



> 2021

# Consolidated Management Report



Interactive  
document



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# Legal notice

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

Past financial statements and previous growth rates are no guarantee of the future performance, results or price of shares (including earnings per share). Nothing contained in this document should be construed as constituting a forecast of future results or profit. Furthermore, this document was drawn up on the basis of the accounting records held by CaixaBank and the other Group companies, and includes certain adjustments and reclassifications to apply the principles and criteria operated by the Group companies on a consistent basis with those of CaixaBank, as in the specific case of Banco Português de Investimento ("BPI"). Therefore, the data contained in this presentation may not coincide in some aspects with the financial information published by said entity. Similarly, with regard to the historical information on Bankia and information on the evolution of Bankia and/or the Group contained in this presentation, take into account that it has been subject to certain adjustments and reclassifications for the purpose of adapting it to the CaixaBank Group's presentation criteria. In order to show the recurring evolution of the results of the new entity resulting from the merger, a Statement of Profit & Loss is drawn up by aggregating the profit of Bankia in the first quarter of 2021 to the profit of the CaixaBank Group, as well as in the entire 2020 financial year. Furthermore, the extraordinary impacts associated with the integration of Bankia have been excluded from the result.

The Statement of Profit & Loss and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified. In preparing these statements, Circular 4/2017 of the Bank of Spain of 6 December, as subsequently modified, has also been taken into due account in that it adapts IFRS-EU to Spanish credit institutions.

This document features data supplied by third parties generally considered to be reliable information sources. However, the accuracy of the data has not been verified. With respect to data provided by third parties, neither CaixaBank nor any of its administrators, directors or employees substantiates or represents, either expressly or impliedly, that such content is accurate, precise, comprehensive or complete and is under no obligation to keep such content up to date or to correct such content in the event of any inaccuracy, error or omission. Moreover,

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In addition to the financial information prepared in accordance with IFRS, this report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) ("the ESMA Guidelines") so as to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please refer to the "Glossary" section of the document for details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

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

The content of this document is regulated by the Spanish legislation applicable at the time of its drafting, and it is not intended for any natural or legal persons located in any other jurisdiction. For this reason, it does not necessarily comply with the regulations or legal requirements that apply in other jurisdictions.

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The information contained in this document refers mostly to the CaixaBank Group, also referred to as CaixaBank or the Company. When the data or information has a different scope, this circumstance will be specified.

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



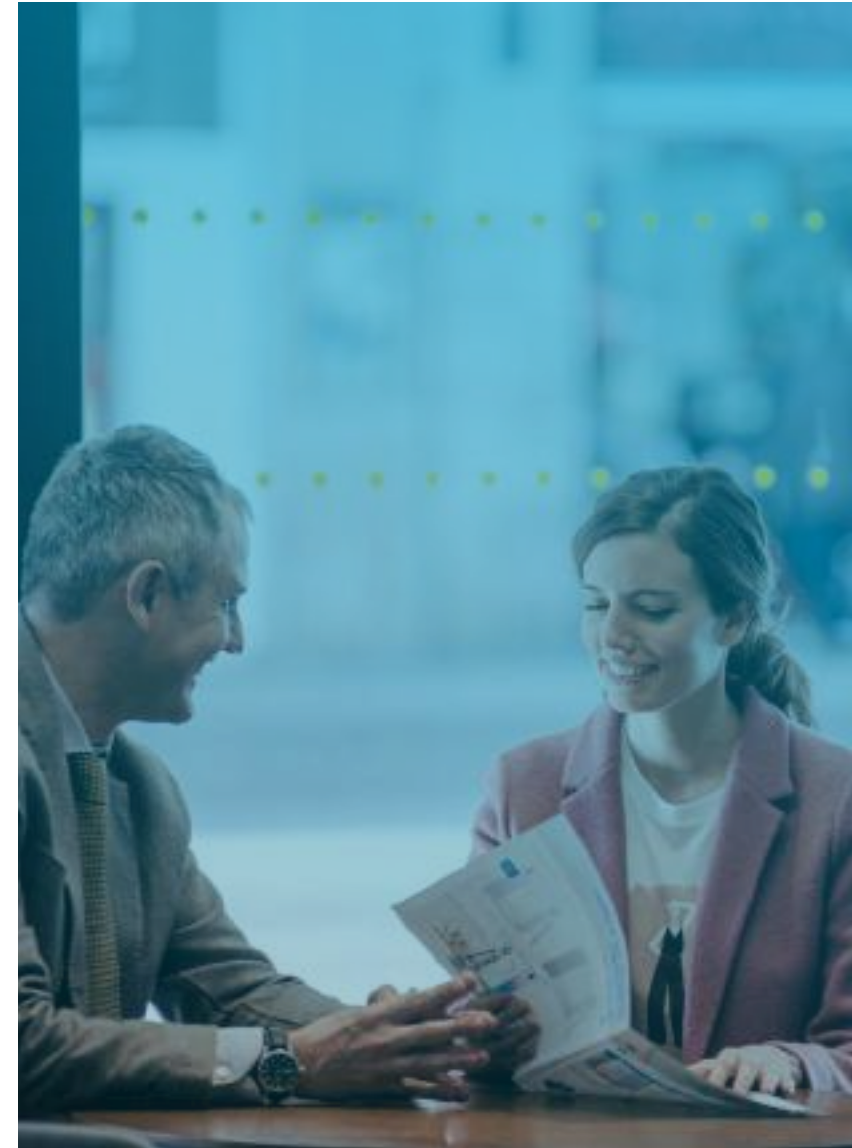
This version of the Consolidated Management Report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or options, the original language version of our report takes precedence over this translation.



# 01

## Our Identity

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# CaixaBank in 2021

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

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

## Impact on Society

Our mission.

Improve **the financial well-being** of our customers **and help society prosper**

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

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

### >> WE DO THIS WITH:

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

### >> WE CONTRIBUTE TO THE PROGRESS OF SOCIETY:

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



## Key indicators

### Customers

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

### >> OMNICHANNEL PLATFORM CONTINUING LOOKING FOR INNOVATION

**4,966**  
branches in Spain  
and 13,008 ATMs

**~40%**  
share of penetration of digital  
customers in Spain<sup>1</sup>

**91.8%**  
Spanish citizens with a  
branch or agent in their  
municipality

**73.1%**  
of digital customers  
in Spain

**348**  
branches in Portugal  
and 1,418 ATMs

**51.1%**  
of digital customers  
in Portugal

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

**20.7 m**

CUSTOMERS

**18.9 m**

IN SPAIN

**1.8 m**

IN PORTUGAL

**€680,036 m**

OF TOTAL ASSETS

**€619,971 m**

OF CUSTOMERS  
FUNDS

**€352,951 m**

OF LOANS AND ADVANCES  
TO CUSTOMERS GROSS

### >> MARKET SHARE

#### SPAIN



**24.2%**  
LOANS



**25.9%**  
MORTGAGES



**23.7%**  
CREDIT TO  
COMPANIES



**32.7%**  
CREDIT  
CARDS



**25.2%**  
DEPOSITS



**24.5%**  
INVESTMENT  
FUNDS



**33.9%**  
PENSION  
PLANS



**23.3%**  
INSURANCE  
LIFE-RISK

#### PORTUGAL<sup>2</sup>



**11.1%**  
LOANS



**13.2%**  
MORTGAGES



**10.6%**  
CREDIT TO  
COMPANIES



**12.3%**  
INSURANCE  
LIFE-RISK



**10.9%**  
DEPOSITS



**17.2%**  
INVESTMENT  
FUNDS

### >> CAIXABANK



Best Bank in Spain 2021  
and Best Bank in Western  
Europe 2021 by Global  
Finance



Best Bank in Spain  
2021  
By Euromoney



Bank of the Year  
in Spain in 2021  
by The Banker



Best Bank Transformation  
in the World in 2021  
by Euromoney

### >> BPI



Mark of Excellence in  
Portugal by Superbrands



Trust Mark  
by the magazine Selecções  
do Reader's Digest

<sup>1</sup> In Spain. Source: ComScore.

<sup>2</sup> Data as at November 2021.

## Shareholders and Investors

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



CaixaBank, best shareholder service for a listed company 2020 at the 6th Rankia Awards

### >> GREATER SHAREHOLDER REMUNERATION

**50%**  
CASH PAY-OUT  
IN 2021

**€0.1463**  
DIVIDEND PER SHARE<sup>3</sup>

**50%-60%**  
PAY-OUT  
OBJECTIVE 2022

INTENTION TO IMPLEMENT  
A SHARE BUYBACK  
PROGRAMME DURING FISCAL  
YEAR 2022 <sup>4</sup>

### >> INCOME RESISTANCE AND LOWER ENDOWMENTS

**€2,359 m**  
ADJUSTED ATTRIBUTABLE  
PROFIT  
(EXCLUDING  
EXTRAORDINARY INCOME  
FROM THE MERGER)  
**+71%**

**€10,597 m**  
CORE INCOME  
**+27.5%**

**7.6%**  
ROTE<sup>1</sup>

### >> SOLID CAPITAL POSITION

**13.1%**  
CET1 WITH TRANSITIONAL  
ADJUSTMENTS IFRS9

**17.9%**  
TOTAL CAPITAL

**26.2%**  
MREL<sup>2</sup>

### >> STABILITY IN CREDIT QUALITY METRICS

**3.6%**  
NPL RATIO

**63%**  
NPL COVERAGE  
RATIO

**23 bps**  
COST OF RISK  
12 MONTHS<sup>1</sup>

### >> AMPLE LIQUIDITY

**€168,349 m**  
TOTAL LIQUID ASSETS

**320%**  
LIQUIDITY COVERAGE  
RATIO (12 MONTHS)

**154%**  
NET STABLE FUNDING  
RATIO (NSFR)

<sup>1</sup> These ratios do not include in the numerator the results generated by Bankia before 31 March 2021, which is the recognition date of the merger for accounting purposes or, for consistency, the contribution of the incorporated RWAs or balance items in the denominator. They neither consider the extraordinary impacts associated with the merger.

<sup>2</sup> As at December 2021, the issuance of €1,000 million of Senior Preferred in January 2022 is included. Without considering this issue, the ratio would be 25.8%

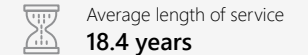
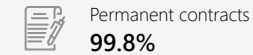
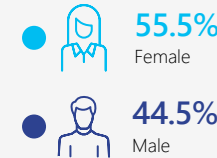
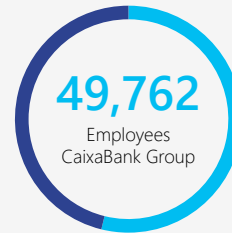
<sup>3</sup> Dividend charged against 2021 profits agreed by the Board of Directors, to be proposed at next AGM. Equivalent to 50% of the pay-out on the net attributable adjusted profit, excluding impacts of the merger with Bankia.

<sup>4</sup> It is the intention of CABK, subject to the appropriate regulatory approval, to implement an open-market share buy-back programme during the 2022 Fiscal Year, in order to bring down the CET1 ratio closer to our target level. More details are expected to be released in the second quarter of 2022.



## Employees

- Promote talent and its development by encouraging equal opportunity, meritocracy and diversity
- Implement the best employee experience proposition that contributes to well-being and work-life balance
- Promote the attributes of agility and collaboration



### >> COMMITMENT TO DIVERSITY



**41.3%**  
OF WOMEN IN  
MANAGERIAL POSITIONS<sup>1</sup>



**1.05%**  
GENDER PAY GAP



**588**  
EMPLOYEES WITH  
DISABILITY



**Global leaders in the  
Bloomberg 2021 GEI**



### Level of excellence A

In 2021, we were awarded the EFR Certification A level of excellence, being the first Spanish financial institution to achieve it.

### >> ONGOING COMMITMENT TO TRAINING



**81.8 hours**  
OF TRAINING  
PER EMPLOYEE



**1,163**  
INTERNAL  
TRAINERS<sup>2</sup>



**Excellence in Practice  
Silver Award 2021  
- Professional  
Development**

Second prize in the "EFMD  
Excellence in Practice 2021"  
awards in the Risk School  
Project category.



### *In data we trust - Vidatathon*

EFMA-Accenture Innovation in Insurance  
Awards 2021. Third place for the gamified  
programme to improve VidaCaixa's analytical  
capabilities.

### >> REMUNERATION FOR RETENTION OF TALENT

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

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

**13.64%**  
OF YEARLY PROFIT

**6.13%**  
RETURN  
AT 5 YEARS



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

<sup>2</sup> CaixaBank, S.A.

## Environment and climate

– Transition to a carbon-neutral economy

### >> OUR COMMITMENTS



CaixaBank signed on to the **Net Zero Banking Alliance, NZBA**, promoted by the UNEP FI, as a founding member

The agreement commits the Company to becoming emission neutral in 2050 and represents a higher ambition with respect to the United Nations Collective Commitment to Climate Action, signed by the Company in December 2019.



VidaCaixa is the first insurer in Spain to sign on to **Net Zero Asset Owner Alliance**, committing to move towards a zero net CO<sub>2</sub> emission investment portfolio by 2050

### >> SEEKING OPERATIONAL EFFICIENCY

**100%**  
OFFSETTING FOR CALCULATED CO<sub>2</sub> EMISSIONS

Direct issuances of CaixaBank's activity.  
Does not include indirect emissions.



### >> SUSTAINABLE ENVIRONMENTAL FINANCING



**€3,582 m**  
OF OWN GREEN BONDS  
ISSUED 2020-2021



**1,435,861 tCO<sub>2</sub>/year**  
EMISSIONS AVOIDED  
FINANCED BY  
CAIXABANK

**€1,706 m**

NEW RENEWABLE ENERGY  
PROJECTS FUNDED  
THROUGH 29 PROJECTS

**6,350 MW**

OF RENEWABLE ENERGY  
CAPACITY INSTALLED

**€10,832 m**

LOANS  
INDEXED TO  
SUSTAINABILITY  
VARIABLES  
THROUGH  
92 SIGNED  
TRANSACTIONS

**€1,625 m**

OF GREEN  
LOANS VIA 36  
OPERATIONS



REFINITIV RECOGNISES  
CAIXABANK IN ITS  
LEAGUE TABLE AS

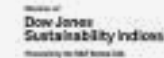
**16th** Global bank - *Global Top Tier  
Green & ESG Loans*

**6th** Bank at EMEA<sup>1</sup> - *EMEA Top  
Tier Green & ESG Loans*



BLOOMBERG RECOGNISES  
CAIXABANK IN ITS LEAGUE  
TABLE AS

**13th** Global Bank - *Top Tier  
Green Use of Proceeds*



DOW JONES SUSTAINABILITY INDEX  
(DJSI) RECOGNISES CAIXABANK  
IN ITS INDEX OF WORLD'S MOST  
SUSTAINABLE BANKS

**90 points** in the Sustainable  
Finance area  
(99 percentile)



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

## Investee

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

## >> CONTRIBUTION TO GDP

0.96%



€11,519 m

direct and indirect contribution to Spanish GDP

17%

Gross added value of CaixaBank in the financial and insurance sector

0.43%



€913 m

direct and indirect contribution to Portuguese GDP

6.8%

Gross added value of BPI in the financial and insurance sector



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



• €2,254 m  
Taxes paid

• €1,820 m  
Third-party taxes collected<sup>2</sup>

• €748 m  
Other contributions<sup>3</sup>

## >> BOOSTING ECONOMIC ACTIVITY



57,108  
SPAIN

6,738  
PORTUGAL

Job positions generated through the multiplier effect of purchases from suppliers<sup>1</sup>

~ €30,000 m  
of new production of loans to companies

107,222  
New Microloans and other social impact financing initiatives for €953 m

17,007  
Jobs created by supporting entrepreneurs through microloans

## >> FINANCING AND INVESTMENT WITH IMPACT



€4,000 m  
OF OWN SOCIAL BONDS  
ISSUED SINCE 2019<sup>4</sup>



> €51,000 m  
Assets under management with a high sustainability rating according to SFDR (articles 8 and 9)<sup>6</sup>

## >> WIDELY ACKNOWLEDGED



9th bank  
in the Dow Jones Sustainability Index World



Maximum rating  
in sustainable investment by the UN (A+) in Governance and Strategy<sup>5</sup>



Sustainable Finance Certification  
under ESG criteria - Environmental, Social and Good Governance AENOR (VidaCaixa, S.A. and CaixaBank Asset Management, SGIC)



Support for companies during the COVID-19 crisis  
CaixaBank, recognised by Global Finance for its leadership in supporting businesses during the COVID-19 crisis

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

<sup>2</sup> Taxes payable by third parties arising from their economic relationship with CaixaBank.

<sup>3</sup> Contribution to the Deposit Guarantee Fund, Extraordinary contribution to the banking sector (Portugal), Contribution to the Single Resolution Fund and Financial Contribution monetisable DTAs

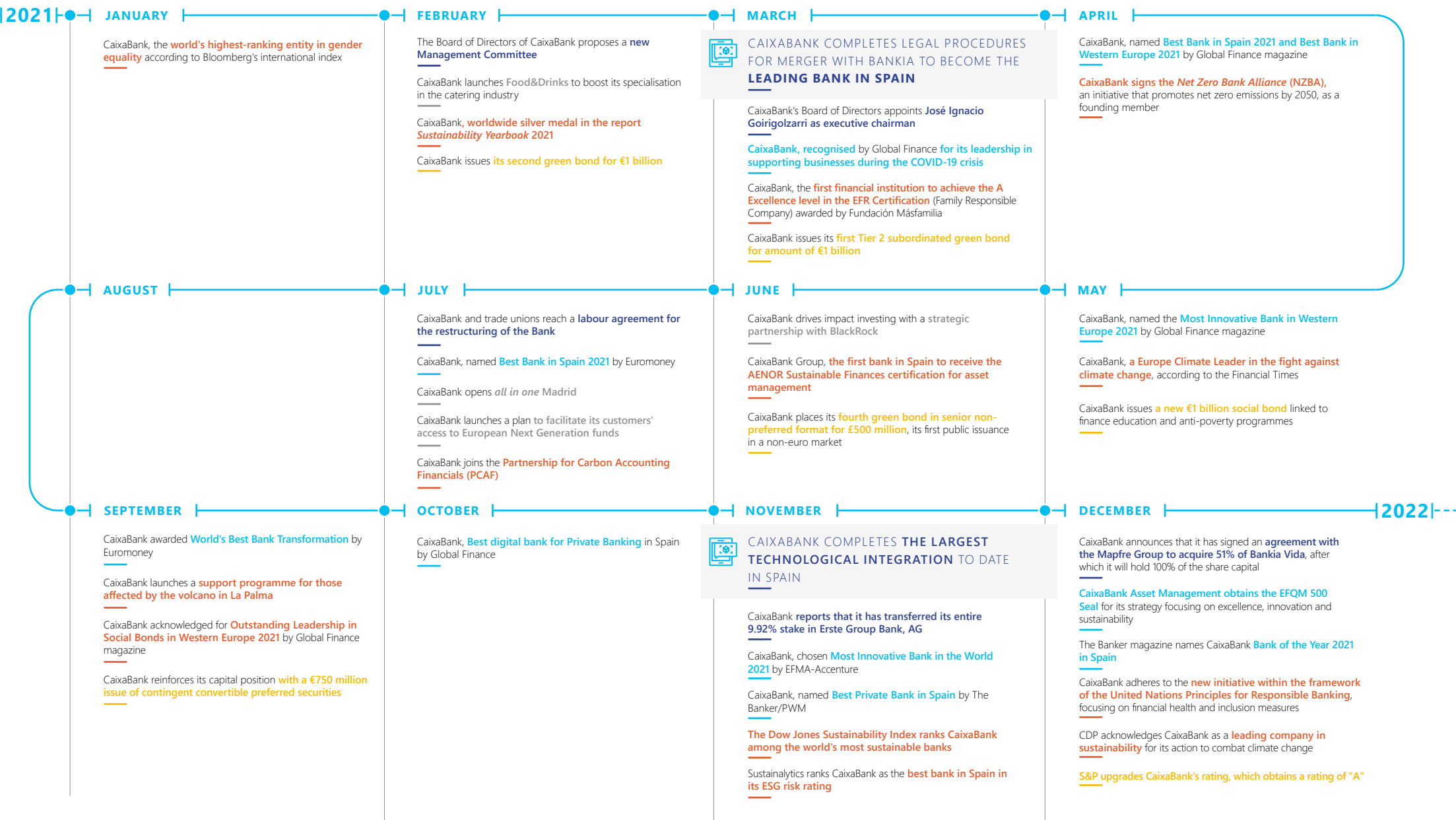
<sup>4</sup> €1,000 m issued in January 2022.

<sup>5</sup> VidaCaixa, S.A., CaixaBank Asset Management, S.A and BPI Gestão de Ativos.

<sup>6</sup> According to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).



Significant events in the year



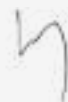
## Letter from the Chairman



*Thanks to the merger and the work done on integrating the two companies over the course of 2021, we begin this year from a privileged starting point*

**José Ignacio Goirigolzarri**

Chairman



2021 was marked by a recovery in our economy following the sharp deterioration in the first part of 2020. This recovery is expected to come full circle at some point in 2022.

The economic policies adopted by the authorities have supported the recovery, particularly those aimed at financing the business fabric and families.

This is where the financial sector has played a key role since the outbreak of the crisis. Thanks to the moratoria given to individuals and the loans partially guaranteed by the ICO (Official Credit Institute of Spain), the sector has managed to mobilise funds equivalent to 14% of Spanish GDP.

I think we should be proud of what we have accomplished as a sector, and particularly at CaixaBank, which, as a leading company in Spain, has contributed decisively to this progress.

For our company, 2021 has undoubtedly been one of the most important years in our history. We saw CaixaBank merge with Bankia, which has made us the leading bank for more than 20 million customers in Spain and Portugal. This is not only a source of pride, but also of great responsibility, as we work on behalf of our customers, the country and society as a whole.

Over the course of the year, we have completed milestone after milestone in the merger of the two companies. Following the legal formalisation of the merger in March, we sat down with the workers' representatives to sign a voluntary redundancies process for 6,452 of our company's employees, whom I would like to thank once again for their contribution over the years to the success of our company.

Similarly, on last November, 15th, we completed the technological integration of both companies. This operation goes down as the greatest technological integration in Spanish history—one that has ended with immense success.

And, finally, during the last quarter we began integrating 1,500 branches as a result of the overlap of networks following the merger. During this process, we have employed strict criteria regarding proximity and financial inclusion as reflected in our commitment to personalised advice and our presence in rural areas, while maintaining our commitment not to abandon towns where we are the only financial institution present.

In parallel to this enormous task of integration, our company has continued to show great commercial dynamism, which has allowed us to improve our business volume by 4.8% despite such a complex year. This growth has mainly been driven by the marketing of higher-value added services such as long-term savings products, which have seen a 12.7% increase, and new consumer loans, which have increased by 7%.

This commercial activity, together with excellent risk management, accounting for €1,222 million of loan-loss provisions, 44% less than last year, has contributed to a profit after taxes of €2,359 million. If we include the extraordinary adjustments deriving from the merger with Bankia, our reported profit reaches €5,226 million.

These results and our ability to generate capital organically have allowed us to continue increasing our capital ratio, which has closed the year above 13%.

Looking ahead, I think we are on the right track. Thanks to the merger and the work done on integrating the two companies over the course of 2021, we begin this year from a privileged starting point to confidently take on the important challenges that we must face as an entity, as a sector and as a society.

Our objective is to continue supporting society, families and companies, because this is the best contribution that CaixaBank can make to support the recovery and the economic and social progress of our country.

We want to accompany and support the transformation we expect from our economy, both in terms of digitisation and the development of a more sustainable social and environmental fabric with greater opportunities for all.

To do so, we plan to lead the transformation that is taking place in our sector. Our transformative vision will take shape in our new Strategic Plan 2022-2024, which will be presented during the first part of this year.

The plan will continue within the framework of a unique banking project based on our founding origins and committed to our different stakeholders: our customers, our team, our shareholders and, of course, society as a whole.

A management model underpinned by excellent corporate governance.

In short, a project based on a model of making banking very inclusive and available to society and the needs of families and companies. A model which not only addresses what we do—our objectives—, but how we do it.

We look towards the future with great enthusiasm and ambition.



*Our objective is to continue supporting society, families and companies, because this is the best contribution that CaixaBank can make to support the recovery and the economic and social progress of our country*





## Letter from the CEO



*We had a highly satisfactory conclusion to an extraordinary year: culminating the largest merger in the sector in Spain and continuing to provide our services by engaging closely with our customers*

**Gonzalo  
Gortazar Rotaache**  
CEO

CaixaBank closed out the 2021 by consolidating its leadership position in the Spanish market after successfully completing the largest merger in the history of the sector in Spain.

In just eight months, we integrated the human resources, the commercial model and the technological systems of the two original companies, thanks to the excellent work done by all the professionals involved and, ultimately, by the entire organisation. More importantly, this great coordination effort did not prevent us from continuing to carry out our recurring activities by closely engaging with and serving our more than 20 million customers in Spain and Portugal.

The result was a highly satisfactory conclusion to an extraordinary year.

With regard to the balance sheet, we closed out the year with assets of €680,036 million, and industry-leading market shares in terms of our main products and services. In long-term savings, which is a traditional area of strength of the CaixaBank Group and which combines investment funds, pension plans and savings insurance, net subscriptions doubled in 2021 and managed assets total €215,639 million, equivalent to a combined market share of 29.4% in Spain.

With regard to credit, after the integration of Bankia, the total portfolio is €352,951 million, 44.7% more than the previous year, with an acceleration in new production in the second half of the year and a market share of household and family loans of 24.3%.

The activity had a positive effect on our profit and loss statement. The profit, without taking into account the extraordinary impacts of the merger, was €2,359 million, 71% more than in the previous

year. Income from services increased by 6% in a comparable scope and partially offset the negative impact on the net interest income of the lower interest rates. Recurring expenses are evolving as expected and in the last quarter of the year, started to reflect the savings associated with the merger. Finally, there was a significant standardisation of the cost of risk following the pandemic, which fell to 0.23% from 0.75% in 2020.

In 2021, we also continued to grow financially, which allowed us to continue to provide strong support to families and companies so they could emerge from the crisis and boost the economic recovery. The CET1 capital ratio exceeds the minimum required by almost 500 points, and liquidity remains at the highest levels of the Spanish financial system, exceeding €168,000 million. We also reduced non-performing loans since the merger and have the lowest NPL ratio among large banks in Spain.

This strong balance sheet, together with the gradual normalisation of the economic and financial environment, allowed us to return to our traditional cash dividend policy and propose the distribution of 50% of the year's recurring profit among our 663,000 shareholders. In addition, for 2022, we have announced our intention to pay out between 50% and 60% in cash and carry out a share buyback programme.

In 2021, we made considerable progress in terms of sustainability. We approved a new master plan, increasing initiatives and enhancing the governance framework at every level of the organisation. We deem it to be essential to facilitate the economic transition towards a sustainable model, which is why we are integrating ambitious environmental policies into our lending

processes. After reducing our CO<sub>2</sub> emissions to zero since 2018, CaixaBank signed on to the *Net Zero Banking Alliance*, promoted by the United Nations, as a founding member. By doing so, we took on the commitment to achieve neutral greenhouse gas emissions in our credit and investment portfolios by 2050.

We also signed onto the *Collective Commitment to Financial Health and Inclusion*, promoted as part of the Principles for Responsible Banking, and we remain firmly committed to the United Nations Global Compact. Both our asset management company, CaixaBank Asset Management, and our insurance firm, Vida-Caixa, maintained the highest rating (A+) in the United Nations' Principles for Responsible Investment (PRI), in the strategy and governance section, and we launched a new line of impact funds and plans. In addition, for the second year in a row, we were the largest European issuer of bonds linked to contributing to the United Nations Sustainable Development Goals (SDGs), and we continued to receive high ratings from the leading international sustainability indexes.

We began 2022 with the challenge of consolidating our growth and continuing to support the economic recovery. This is an exciting challenge and we have full trust in the abilities of our people, who demonstrated their worth yet again in 2021. We are very aware that we can only succeed if we continue to be guided by our traditional values, and act at all times at the service of our customers and society as a whole.



*We began 2022 with the challenge of consolidating our growth and continuing to support the economic recovery. We look forward to this new year, very aware that we can only succeed if we continue to be guided by our traditional values, and act at all times at the service of our customers and society as a whole*




# Materiality

CaixaBank (hereinafter, CaixaBank, CaixaBank Group or the Bank) conducts an annual Materiality Analysis with the aim of identifying the priority financial, economic, social and environmental issues for its stakeholders and its business. The conclusions drawn are used to help manage the sustainability strategy, the bank's Strategic Plan, and to determine the proper scope of the information to be reported.

This report covers the material issues identified in 2021 for which the Bank is accountable to its stakeholders.

The Materiality Analysis for 2021 has the following objectives:

- **To collect the opinions of the main stakeholders** with regard to the topics considered to be material to the Bank in the short term. To focus on the changes with respect to the 2020 study, taking into account the current Covid situation and the integration with Bankia.
- **To integrate the materiality analysis as a valuable tool for defining the Bank's strategy and the new Sustainability Master Plan.** A question regarding which topics are considered key for the new Strategic Plan has been added following the merger. Furthermore, the results of the study for the design of the new Sustainability Master Plan, and the trend of the 2019-21 Socially Responsible Banking Plan, have been taken into consideration.
- **Prioritising the topics** that require more attention in corporate reporting.



Issues are considered to be material when there is a high likelihood they could generate a significant impact on the business or on stakeholders perceptions



## Methodology

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

### 01. IDENTIFICATION OF MATERIAL ISSUES

Update of material topics with respect to the previous edition through an exhaustive documentary analysis of internal and external sources



List with 26 topics

### 02. PRIORITISATION OF MATERIAL TOPICS

*Ad hoc* internal and external consultations with stakeholders based on a random, representative sample, and interviews with external experts, media analysis, trend analysis and benchmarking in the sector.



Prioritisation of material issues in 2021

### 03. MATERIALITY MATRIX

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



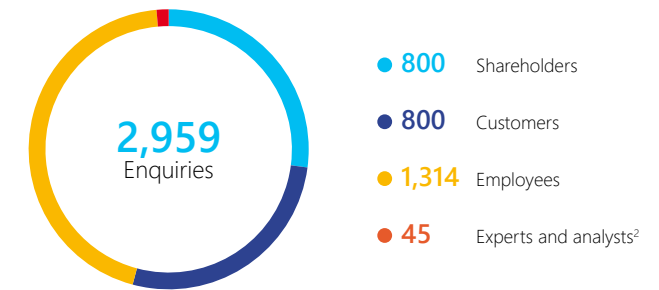
CaixaBank's 2021 Materiality Matrix

The **material topics are initially identified** through an exhaustive documentary analysis including, among other sources, strategic company data, as well as information on trends and reports from the sector, the media and other companies in the sector.

This phase includes surveys for customers, shareholders and employees and in-depth interviews with internal experts from CaixaBank and external experts from various fields. This is complemented by extensive media and trend analysis.

In the calculation of materiality, the weight of stakeholders is based on the reputational weight given to each in the Global Reputation Index (GRI), where customers carry the most weight (24%), followed by society as a whole (22%).

#### >> ENQUIRIES MADE IN ORDER TO PRIORITISE MATERIAL ISSUES<sup>1</sup>



<sup>1</sup> In 2021, unlike previous years, surveys of customers and shareholders were carried out over the telephone instead of through an online survey. This has led to a smaller sample, which however still remains representative at a confidence level of 95%.

<sup>2</sup> 36 internal and external experts (Business) and 9 analysts, society and media (stakeholders).

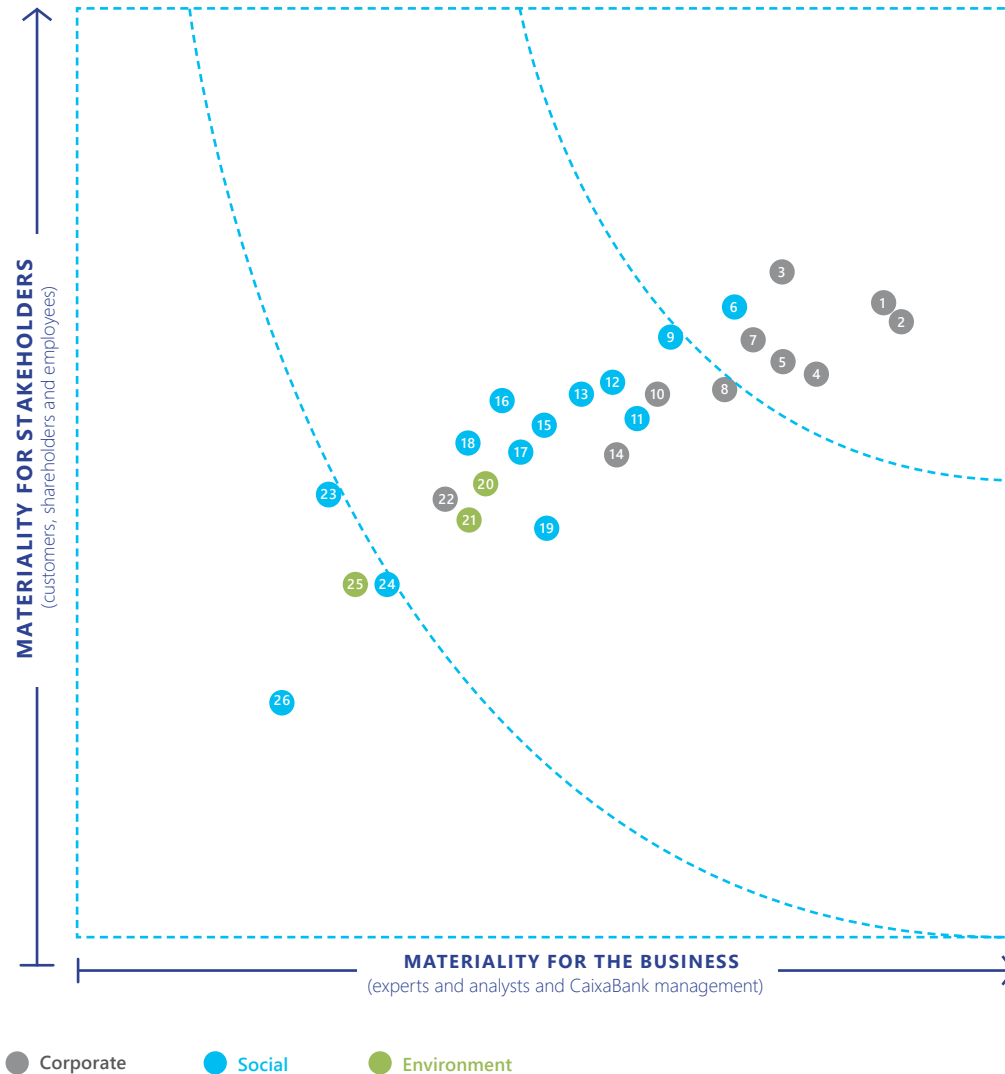
Issues are prioritised according to their score on two axes, one for the stakeholders and one for the business.



The exercise reflects the principle of dual materiality by preparing the surveys from a dual perspective of materiality for the development of the business and how it impacts its environment.



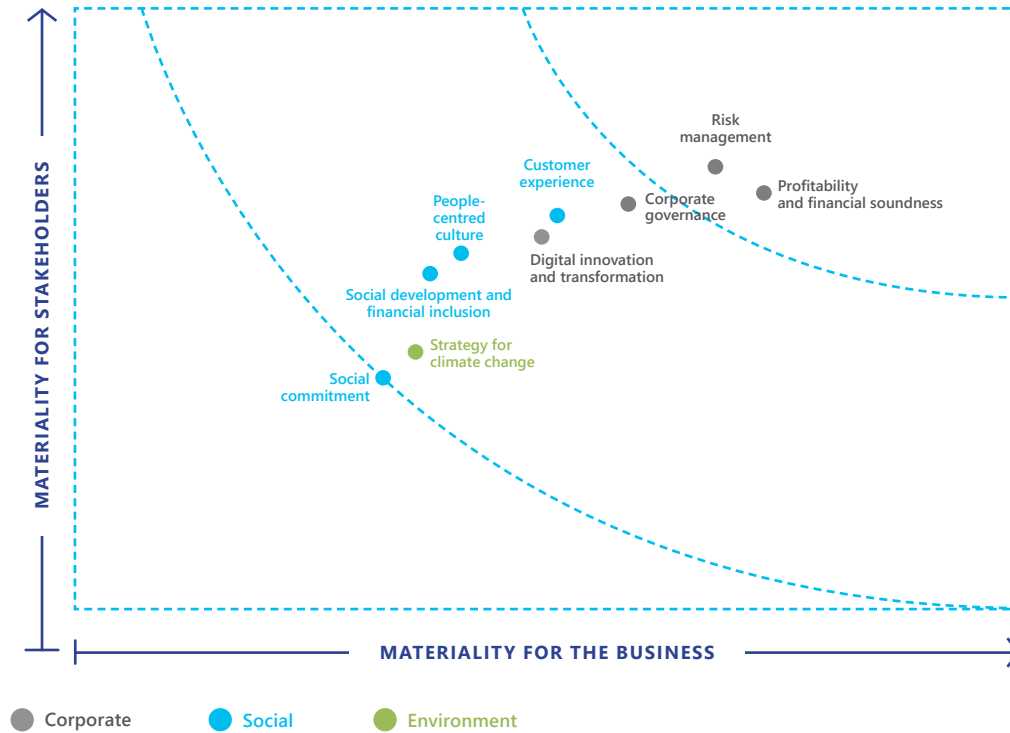
## CaixaBank Group 2021 Materiality Matrix



	MATERIALITY 2021	VARIATION 2021-20	
1	Principled, responsible and sustainable conduct	89.7%	1.7%
2	Balance sheet soundness and profitability	89.5%	0.3%
3	Cybersecurity and data protection	88.1%	-1.4%
4	Good corporate governance practices and compliance	86.7%	1.9%
5	Active management of financial and non-financial risks	86.5%	-0.4%
6	Responsible marketing	86.5%	2.1%
7	Long-term vision and anticipating change	86.2%	-2.6%
8	Clear and transparent communication	84.7%	-0.4%
9	Close to the customer service and specialised advice	84.6%	2.3%
10	Responsible use of new technology and ethical data handling	83.2%	2.7%
11	Managing talent and professional development	82.9%	2.1%
12	Financial solutions for people with financial difficulties	82.6%	2.3%
13	Employees' health, safety and welfare	81.7%	0.4%
14	Technological innovation and development of new products and services	81.5%	3.9%
15	Diversity, equality and work-life balance	80.4%	0.8%
16	Investment with a social impact and microloans	80.2%	3.3%
17	Working with the Decentralised Social Programme and promoting the activities of "la Caixa" Foundation	79.7%	1.3%
18	Close to customer and accessible sales channels	78.6%	3.9%
19	Development of digital and remote customer service channels	78.4%	1.2%
20	Managing climate change and environmental risks	78.1%	0.8%
21	Commercialisation of green investment and financing products and services	77.1%	3.0%
22	Responsible and transparent procurement	77.0%	1.0%
23	An agile and collaborative work culture	74.6%	2.9%
24	Financial education	74.5%	-0.7%
25	Environmental management and carbon footprint	73.8%	1.7%
26	Corporate volunteering	69.9%	3.2%



## Materiality matrix by issue cluster

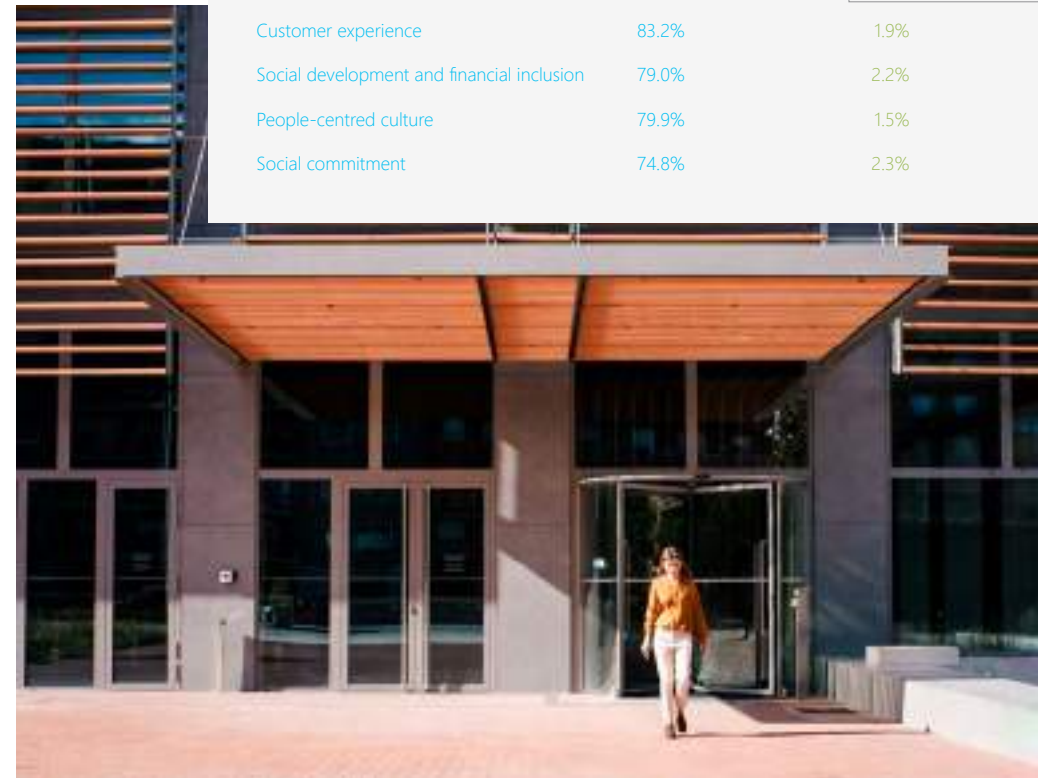


### Evolution 2021

Priority topics remain those related to principled conduct, good governance, financial soundness, risk management and cybersecurity, although they drop a few percentage points in materiality.

On the contrary, innovation, digital transformation and strategy for climate change are increasing in materiality.

	MATERIALITY 2021	VARIATION 2021-20
Profitability and financial soundness	87.9%	-1.1%
Corporate governance	84.5%	1.1%
Risk management	87.3%	-0.1%
Digital innovation and transformation	82.3%	3.3%
Strategy for climate change	76.3%	2.4%
Customer experience	83.2%	1.9%
Social development and financial inclusion	79.0%	2.2%
People-centred culture	79.9%	1.5%
Social commitment	74.8%	2.3%



## Materiality and Strategy

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

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

STRATEGIC LINE	MATERIAL ISSUES (IN ORDER OF PRIORITY)	
Offer the best customer experience	<ul style="list-style-type: none"> <li>9 Close to the customer service and specialised advice</li> <li>14 Technological innovation and responsible development of new products and services</li> <li>19 Development of digital and remote service channels</li> </ul>	
Speeding up digital transformation to become more efficient and flexible	<ul style="list-style-type: none"> <li>3 Cybersecurity and data protection</li> </ul>	
Fostering an agile and collaborative culture that puts people first	<ul style="list-style-type: none"> <li>11 Managing talent and professional development</li> <li>13 Employee's health, safety and welfare</li> <li>15 Diversity, equality and work-life balance</li> <li>23 An agile and collaborative work culture</li> </ul>	
Generating an attractive return, while maintaining financial stability	<ul style="list-style-type: none"> <li>2 Balance sheet soundness and profitability</li> </ul>	
Leading the way on responsible management and social commitment	<ul style="list-style-type: none"> <li>12 Financial solutions for people with financial difficulties</li> <li>16 Investment with a social impact and microloans</li> <li>17 Working with the Decentralised Social Programme and promoting the activities of "la Caixa" Foundation</li> <li>18 Close to the customer service and accessible sales channels</li> <li>20 Managing climate change and environmental risks</li> <li>21 Commercialisation of green investment and investment products and services</li> <li>22 Responsible and transparent procurement</li> <li>24 Financial education</li> <li>25 Environmental management and carbon footprint</li> <li>26 Corporate volunteering</li> </ul>	<p><b>CROSS-CUTTING ISSUES</b></p> <ul style="list-style-type: none"> <li>1 Principled, responsible and sustainable conduct</li> <li>4 Good corporate governance practices compliance</li> <li>5 Management of financial and non-financial risk</li> <li>6 Responsible marketing</li> <li>7 Long-term vision and anticipating change</li> <li>8 Clear and transparent communication</li> <li>10 Responsible use of technology and ethical data handling</li> </ul> <p> <span style="display: inline-block; width: 10px; height: 10px; background-color: #808080; border-radius: 50%; margin-right: 5px;"></span> Corporate             <span style="display: inline-block; width: 10px; height: 10px; background-color: #0070C0; border-radius: 50%; margin-left: 20px; margin-right: 5px;"></span> Social             <span style="display: inline-block; width: 10px; height: 10px; background-color: #70AD47; border-radius: 50%; margin-left: 20px; margin-right: 5px;"></span> Environment           </p>

## Criteria and scope of the report

The contents of this report address the material issues for the CaixaBank Group and its stakeholders identified in the 2021 Materiality Analysis and in the requirements of Law 11/2018 on the disclosure of non-financial and diversity information. This includes the information needed to understand the Group's performance, results and financial situation, and the environmental and social impact of its activities, together with matters relating to employees, respect for human rights and combating corruption and bribery.

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

- **Global Reporting Initiative (GRI) Guide**, under the "exhaustive" option. The criteria and principles set out in this guide for the definition of the content and quality of the report have been applied.
- **Sustainability Accounting Standards Board (SASB)**, set out in the industry standard for commercial banks. Incorporating its materiality analysis and responding to the specific associated metrics.
- **Task Force on Climate-Related Financial Disclosure (TCFD)**, following its recommendations, reports on the details of governance, strategy, objectives and metrics related to climate change risk.
- **Framework of the International Integrated Reporting Council (IIRC)**, covering strategic focus and future orientation; connectivity of information; stakeholder relationships; materiality; conciseness; reliability; completeness and consistency and comparability.
- **Principles of the UN Global Compact and Sustainable Development Goals (SDGs)**, within the 2030 Agenda.
- **Guide for Preparing the Management Report for Listed Companies from the CNMV.**

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

In 2021, the takeover merger of Bankia, S.A. by CaixaBank S.A. resulted in the performance of most indicators being affected due to the new size of the Bank. The non-financial information for 2020 will not be restated. However, in some cases CaixaBank and Bankia aggregate data from 2020 may be presented for a correct interpretation of the information.

The non-financial information indicators of 2021 contain information of Bankia Group companies as of 1 January 2021. It must be indicated explicitly when this is not the case due to the nature or unavailability of the data.



### >> PRINCIPLES FOR THE DEFINITION OF THE CONTENT OF THE REPORT

- Stakeholder engagement
- Context
- Materiality
- Completeness

### >> PRINCIPLES FOR THE QUALITY OF THE REPORT

- Precision
- Balance
- Clarity
- Comparability
- Reliability
- Timeliness

# Ethical and responsible behaviour

## Ethics and integrity

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

## Human Rights

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

In 2021, in line with the action plans deriving from the Due Diligence, CaixaBank's Human Rights Principles were reviewed and updated, and were approved by the Board of Directors in January 2022. The main changes are: (i) renaming of the current *CaixaBank Corporate Human Rights Policy* to the *CaixaBank Human Rights Principles*, which corresponds more closely to the content of the document itself; (ii) incorporation of new commitments and principles of action in line with the highest standards, such as the *European Union Action Plan on Human Rights 2020-2024*, the *United Nations Principles for Responsible Banking* and the commitment made in this framework involving measures for financial inclusion and financial health, and; (iii) commitment to perform the due diligence exercise every three years or earlier if circumstances so warrant.

CaixaBank will promote and disseminate these Principles among its stakeholders.





## CaixaBank's Human Rights Principles

### Our responsibility to employees

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

CaixaBank's policies on the recruitment, management, promotion, remuneration and development of people are linked to respect for diversity, equal opportunities, meritocracy regardless of gender, gender identity, ethnicity, race, nationality, religious beliefs, political opinion, parentage, sexual orientation, status, disability and other circumstances protected by law.

### Our responsibility to customers

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

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

### Our responsibility to suppliers

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

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

### Our responsibility to the community

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

CaixaBank also promotes initiatives to raise awareness of international human rights principles, initiatives and programmes, and the UN Sustainable Development Goals (SDGs).





>> **DUE DILIGENCE MEASURES CLASSIFIED IN FOUR BLOCS AND MAIN INDICATORS AT 31 DECEMBER 2021**

**Purchasing management**

**882**

Suppliers approved or  
reapproved in the year  
688 IN 2020

**€7.3 m**

Volume of procurement contracts awarded  
to Special Employment Centres  
€5.4 m IN 2020

**Financing and investment**

>> **APPROPRIATE MORTGAGE  
COMMITMENTS**

**13,235**

Homes in social rent  
programme  
14,455 IN 2020

>> **FINANCING OF CORPORATE  
PROJECTS**

**€10,832 m**

Loans granted to sustainability factors  
€2,997 m IN 2020

**Human Resources management**

>> **EQUAL  
TREATMENT**

**41.3%**

Women in management positions from  
deputy managers of large branches and up<sup>1</sup>  
41.6% IN 2020

**40.0%**

Women on the Board of Directors  
42.9% IN 2020

>> **FAIR WORKING  
CONDITIONS**

**3,059**

Employees on paid leave<sup>2</sup>  
2,344 IN 2020

>> **FREEDOM IN THE  
WORKING ENVIRONMENT**

**74%**

Participation in Commitment Study  
70% IN 2020

>> **ENVIRONMENT AND WORKPLACE  
(ACCESSIBILITY, SAFETY AND HEALTH)**

**0.90**

Accident frequency index (Accident Rate)  
1.04 IN 2020

**3.5%**

Manageable absenteeism rate  
3.4% IN 2020

**Marketing**

>> **ACCESSIBILITY  
OF CUSTOMERS**

**99% / 63%**

Towns and cities >5,000 inhabitants with  
operations (Spain and Portugal, respectively)  
98.8% / 64% IN 2020

>> **MARKETING (PRODUCT DESIGN,  
MARKETING AND ADVERTISING, SALES)**

**32,088**

Employees with MiFID II certification  
18,710 IN 2020

>> **INFORMATION SECURITY AND  
DATA PROTECTION (CUSTOMER PRIVACY)**

**99%**

of employees have completed the security course  
98% IN 2020



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

<sup>2</sup> CaixaBank, S.A.



## CaixaBank Code of Ethics and Business Principles

CaixaBank's Code Ethics includes the following **action principles**:

### Compliance with current laws and standards

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

### Respect

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

### Integrity

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

### Transparency

We are transparent, publishing our main policies and relevant information about our activities on our corporate website.

### Excellence and professionalism

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

### Confidentiality

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

### Social responsibility

We are engaged with society and the environment and we take these objectives into account in our operations.

## Corporate Anti-corruption Policy

Through the Corporate Anti-Corruption Policy that complements the Code of Ethics and Principles of Action, an integral part of the CaixaBank Group Crime Prevention Model, CaixaBank underlines the total **rejection of any conduct that may be directly or indirectly related to corruption**. It works under the basic principle of compliance with the laws and regulations in force at any given time, and it bases its action on the highest standards of responsibility. As a signatory to the UN global Compact, CaixaBank undertakes to comply with its 10 Principles, and in particular to work to combat corruption in all its forms, including extortion and bribery (Principle No. 10).

The Policy serves as an **essential tool** to prevent both the Company, the Group companies and its external partners, directly or through third-parties, from engaging in conduct that may be contrary to the law or to CaixaBank's basic principles of action set out in its Code of Ethics.

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

The Policy establishes the standards of conduct to be followed in relation to:

### The acceptance and giving of gifts

It is prohibited to accept gifts of any amount if the purpose is to influence the employee. Subject to the above, gifts with a market value of more than 150 euros cannot be accepted. In any case, they must be voluntary and received at the workplace. Gifts must not be given to public officials and authorities.

### Travel and hospitality expenses

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











### Relationships with political parties and officials

It is prohibited to make donations to political parties and their associated foundations or institutions. Full or partial debt waivers to political parties may not be carried out. CaixaBank shall not contract direct lobbying or interest representation services to position itself with authorities, but rather it will generally share its opinions through various associations to try to come to an understanding on the industry's position. Standards of action are also included in the areas of: (i) Sponsorships; (ii) Donations; and (iii) Suppliers.

<sup>1</sup> [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad\\_corporativa/Code\\_of\\_Business\\_Conduct\\_and\\_Ethics\\_jan2019.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Code_of_Business_Conduct_and_Ethics_jan2019.pdf)

<sup>2</sup> [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad\\_corporativa/Anti\\_corruption\\_Policy\\_jan2019.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Anti_corruption_Policy_jan2019.pdf)

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

Remuneration Policy	Objective	Last update	Published on the corporate website of CaixaBank
Code of Business Conduct and Ethics	Manifesto on the values and ethical principles that underpin our activity and should govern CaixaBank's operations.	March 2021	
Human Rights Principles	Standard for carrying out activities legally.	January 2022	
Anti-corruption Policy	To prevent both the Company and its external partners, directly or through third-parties, from engaging in conduct that may be contrary to the law or to the basic principles of CaixaBank's activity.	September 2021	 <sup>1</sup>
Corporate Policy on Compliance with Criminal Law	To ensure that no criminal acts occur within the organisation.	April 2020	 <sup>1</sup>
Corporate Policy for the Prevention of Money Laundering and the Financing of Terrorism (AML/CFT) and managing sanctions and international financial countermeasures within the CaixaBank Group	To actively promote the implementation of the highest international standards in this area, in all jurisdictions in which the CaixaBank Group has a presence and operates.	September 2021	 <sup>1</sup>
Corporate Policy regarding the Defence Sector	Regulates the conditions for maintaining business relations in the sector, as well as establishing restrictions and exclusion criteria.	December 2019	 <sup>1</sup>
Internal Regulations on Conduct Concerning the Securities Market	To promote transparency in markets and preserve the legitimate interest of investors at all times, in accordance with Regulation 596/2014 of the European Parliament and the Spanish Securities Market Act.	November 2021	
General Corporate Policy on Conflicts of Interest	To prevent or deal with potential conflicts of interest that may arise in different areas and scenarios.	January 2020	 <sup>1</sup>
Principles of action in relation to the Privacy and Rights of CaixaBank customers	To establish fundamental rights to data protection and privacy.	January 2020	 <sup>1</sup>
Corporate Policy on Regulatory Compliance	It establishes and develops the nature of Regulatory Compliance as the component responsible for promoting the ethical business principles, reaffirming a corporate culture of respect for the law and verifying the effectiveness of the associated controls.	July 2021	 <sup>1</sup>

CaixaBank is firmly committed to **preventing money laundering and the financing of terrorism**. It is considered fundamental to establish the necessary measures and to revise them regularly in order to ensure, as far as possible, that CaixaBank products and services are not used for any illegal activity. In this regard, it is key to actively collaborate with the regulators and security agencies and report any suspicious activity that is detected. To do this, CaixaBank has a risk management model for money laundering and the financing of terrorism that it implements in its activities, businesses and relationships, both nationally and internationally,

to prevent this risk, to which it is exposed. Spanish law requires an annual review by an independent external expert of the organisation's anti-money laundering measures. No significant deficiencies were identified in the review carried out in 2021.

Respect for the fundamental right to data protection and privacy is reflected in our code of ethics, and is the pillar upon which one of our corporate values is based: trust. The bank has a **Corporate Policy on Customer Privacy and Rights**, as well as internal regulations on confidentiality and the processing of personal

data. To ensure risks affecting personal data management and processing are regularly reviewed, the Privacy Committee and **Privacy Impact Assessment (PIA)** Committee are responsible for analysing and approving new processes and for monitoring the implementation of the agreed measures.

<sup>1</sup> Some Principles, extracted from the Policy, are published.

## Compliance – A mature and recognised model

### ISO 37301 Certification - Compliance Management Systems

In July 2021, CaixaBank obtained the ISO 37301 Certification - Compliance Management Systems, an international standard that specifies the requirements and provides guidelines for compliance management systems and recommended practices.

The certification process carried out satisfactorily by AENOR, concluding that CaixaBank's Compliance Management System complies with the requirements of the ISO 37301 Standard and the other criteria of the audit.

### ISO 37001 Certification - Anti-bribery management systems

In February 2021, CaixaBank obtained the ISO 37001 Certification - Anti-bribery Management Systems, an international standard (ISO) that specifies the requirements and provides guidelines for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system.

The audit was carried out by AENOR, which verified that CaixaBank's management systems are being implemented properly with regard to the specific requirements of the standard.

### UNE 19601 Certification - Criminal Compliance Management System

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

In 2020, CaixaBank obtained this certification, in recognition of its commitment, in accordance with best practice, to promote a responsible culture aimed at preventing crime within the organisation.

This certification is valid for 3 years, but annual monitoring audits must be carried out during the period.

Between January and February 2021, AENOR carried out the audit to monitor the UNE 19601 certification. The review was carried out satisfactorily, concluding that CaixaBank's Criminal Compliance Management System complies with the requirements of the Standard and the other criteria of the audit.



CaixaBank has an effectively implemented compliance management system with a high degree of maturity

## Measures to ensure compliance with policies

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

### Training

In 2021, the variable remuneration of all<sup>1</sup> CaixaBank, S.A. employees was linked to attending and passing compulsory training courses on regulatory matters or issues of particular sensitivity with regard to conduct. This was also extended to the rest of the Group in 2021.



### Communication

In 2021, in addition to training courses, specific awareness-raising sessions were held in branches and specialised areas. News items, FAQs and circulars were also published on the intranet (*PeopleNow*).



### Linking employees' bonus to a series of aspects related to conduct-related risk

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

## MAIN TRAINING COURSES ATTENDED BY EMPLOYEES ON RESPONSIBLE PRACTICES

Training in 2021		
	Linked to remuneration	Total CaixaBank Group employees who have passed the course <sup>2</sup>
Criminal Risk Prevention in CaixaBank	✓	29,049 employees
Marketing of Insurance and Social Welfare Products	✓	27,296 employees
Prevention of Money Laundering and the Financing of Terrorism	✓	32,515 employees
ESG (Environmental, Social and Governance)	✓	27,854 employees



<sup>1</sup> Excluding employees who joined during 2021 following the merger with Bankia, for whom training is mandatory and must be passed, but is not linked to variable remuneration. In addition, these employees have carried out 5 further regulatory training courses in this area, previously carried out at CaixaBank S.A.

<sup>2</sup> Training carried out at CaixaBank, S.A., which has been extended to other Group companies according to prioritisation based on the risk of the different companies.



## Enquiries and reporting channel

CaixaBank Group has made the Queries and Reporting Channel available to all users defined in CaixaBank and each of the Group companies with access to this Channel. For CaixaBank, the users with access to it are the following: Directors, employees, temporary staff, agents and suppliers.

Through this channel, it is possible to send reports on acts or behaviour, past or present, related to the scope of the Code of Ethics, the Corporate Anti-Corruption Policy, the Corporate Policy on Criminal Compliance, the CaixaBank Group Corporate Conflict of Interest Policy, the Internal Code of Conduct in Securities Markets, the Code of Conduct for Suppliers, the Code of Conduct regarding Data Communication or any other policy or internal standards in CaixaBank. Complaints submitted by customers are processed through CaixaBank's established customer service channels.

There are two types of reports:

- **Queries:** understood as requests for clarification of specific questions, as a result of the application or interpretation of the texts mentioned above.
- **Reports:** understood as reports of possible irregularities that may involve offences.

The **main characteristics** of the Channel are as follows:

- **Environment:** implementation of a platform that allows access to the Queries and Complaints Channel 24 hours a day, 365 days a year, through the following access routes: Internet, Corporate Intranet or similar platforms.
- **Possibility of anonymous reporting:** complaints can be made anonymously or otherwise, whereas queries must be submitted with a name.
- **Processing partially outsourced:** some of the complaint handling process is carried out by external experts in order to bolster the independence, objectivity and respect for the guarantees offered by the Channel. Specifically, the receipt and pre-analysis of admissibility are outsourced.

Both queries and reports are resolved by means of a rigorous, transparent and objective procedure, with strict guarantees of confidentiality, anonymity and the prohibition of reprisals. If any employees of the CaixaBank Group engage in potentially fraudulent activities or corruption, in the course of their work, such conduct will be considered an extremely serious breach of conduct under the current collective agreement, and the employees involved will incur the sanctions envisaged in the aforementioned agreement for such offences.



The Queries and Reporting Channel is an **essential tool in the prevention and correction of regulatory non-compliance.**

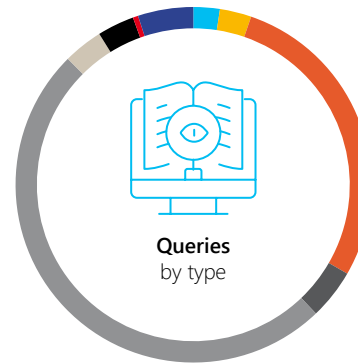
The CaixaBank Group corporate channel is aligned with national and international best practices



>> THE QUERIES AND REPORTING CHANNEL IN FIGURES IN 2021

**33**  
REPORTS  
38 IN 2020

**417**  
QUERIES  
489 IN 2020



● 17	Product marketing, transparency and customer protection	● 10
● 4	Data protection / Confidentiality of information	● 12
● 3	Conflicts of interest	● 117
● 1	Non-compliance with Prevention of Money Laundering and Terrorist Financing regulations	● 19
● 0	Non-compliance with the Internal Code of Conduct (ICC)	● 207
● 0	Anti-corruption Policy	● 15
● 0	Inside information	● 14
● 0	Crime prevention	● 2
● 8	Other	● 21

Of the 33 **complaints received** in 2021, 21 are CaixaBank complaints and the remaining 12 correspond to the Group companies incorporated into the corporate channel.

Of these 33 received, complaints received in 2021, 20 were admitted to proceedings (60.6%), 12 were inadmissible (36.4%) and the remaining complaint was pre-admitted by the external expert on the date of this report.

While it is true that there has been a decrease in the number of complaints, 33 in 2021 compared to 38 in 2020, there has been an improvement in the filing of complaints as 12 were inadmissible compared to 18 in 2020. In other words, the percentage of inadmissible cases has been reduced from 47% in 2020 to 36% in 2021, which translates into a better understanding of the admission criteria by the groups with access to the Channel. In this sense, it is important to consider the actions taken to bring more attention to the existence and operation of the Queries and Complaints Channel, including training actions, news items and periodic communications throughout the year.

There may be several reasons for the decrease in the number of complaints, notably the current situation arising from the COVID-19 pandemic and, above all, from the process of integration with Bankia.

Of the total number of complaints received in 2021, three are still being processed (9.1%).

In relation to admitted complaints which have been processed in their entirety (18 cases in total), in seven cases (39%) no non-compliance has been detected and, of the 11 cases (61%) with non-compliance, disciplinary measures have been applied in nine. For the remaining 2 cases: One is pending analysis and possible application of a disciplinary measure (competence of the CaixaBank Incidents Committee), and in one case the disciplinary measure could not be applied because, prior to this, the employee's employment relationship was terminated.

It is also worth mentioning that, of the total number of complaints in 2021, two were filed in the Reporting Channel of the former Bankia and were resolved by CaixaBank Regulatory Compliance after the merger of both companies.

Lastly, with regard to distribution by geographical area, the most noteworthy are Catalonia (11 cases, representing 33%), Portugal ( 9 cases, representing 27%), the Canary Islands (4 cases, representing 12%) and Andalusia (3 cases, representing 9%).

With regard to the **417 quiries received**, it should be noted that 274 correspond to CaixaBank and 143 to the rest of the Group companies with access to the Channel.

As with the complaints, there has been a decrease in the number of quiries received (417 in 2021 compared to 489 in 2020). The reasons for this may be the same as those indicated above. Similarly, there has been a decrease in the number of inadmissible quiries, from 12% in 2020 (58 out of 489) to 9% in 2021 (37 out of 417), once again reflecting the improvement in quality of submissions.

For the management periods provided for in internal regulations, all quiries have been resolved and finalised on the date of this report. In terms of types of queries, the most noteworthy are those relating to the Internal Code of Conduct (207 cases, representing 49.6%) and Conflicts of Interest (117 cases, representing 28%).

Finally, with regard to the geographical area, the most noteworthy are Madrid (135 cases, representing 32.3%), Portugal (123 cases, representing 29.5%) and Catalonia (100 cases, representing 24%).

CaixaBank has a **specific reporting channel for employees to report harassment**. This is accessible via the corporate intranet. During 2021, seven formal complaints were received regarding possible occupational and sexual harassment. External consultants determined that in two of the cases there were potential indications of harassment, one of which was upheld as in fact involving harassment. In 2020, three formal complaints were received, and it was determined that there was one case of harassment.

As established in the Protocol, reports were prepared by external consultants on the seven formal complaints, with the following result: there were potential indications of harassment in two cases; five cases of non-harassment.

The section on the Prevention of Harassment was a key feature of the *Wengage Diversity* section of the corporate intranet in 2021.

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

## Management of **conflicts of interest**

The CaixaBank Group has a communication channel available on the corporate intranet so that all employees can report or raise situations that may involve a conflict of interest and obtain the necessary guidelines for action through mitigating measures.

Employees have at their disposal a Conflict Catalogue identifying the most common situations and activities that may constitute a conflict of interest, with the mitigation measures proposed for each of them.



During 2021, the **conflict of interest management model** was implemented in the Group's main subsidiaries



## Responsible marketing and communication

### Product design

The correct design of financial products and services, including financial instruments and banking and insurance products and services, and their proper marketing are a priority. The application of regulations governing different products and services: (i) financial instruments (Markets in Financial Instruments Directive - MiFID); (ii) banking products and services (Guidelines of the European Banking Authority on governance procedures and the monitoring of retail banking products); and (iii) insurance products (the Insurance Distribution Directive-IDD), ensures that CaixaBank has adequate processes in place regarding knowledge of its customers and communicating clearly and truthfully about risks of their investments.

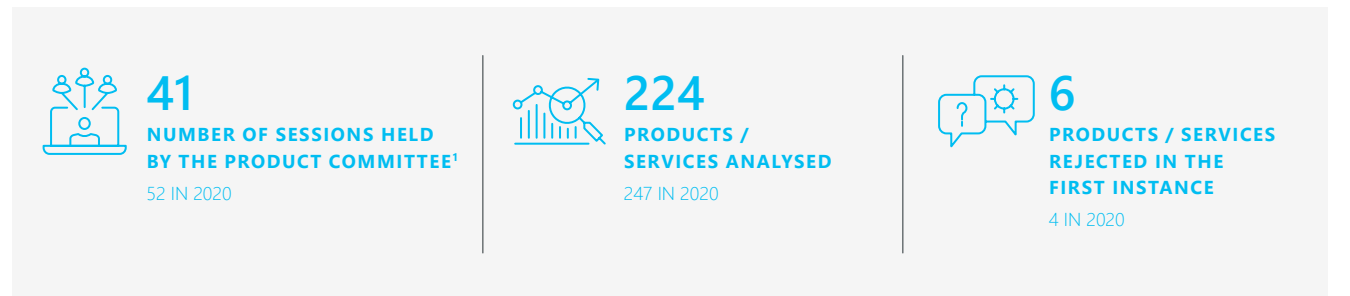
The **Product Governance Policy**, approved by the CaixaBank Board of Directors, and updated in July 2020, establishes the principles for approving the design and marketing of new products and services, and for monitoring the product's life cycle, based on the following premises:

- To meet the needs of customers or potential customers in a flexible manner.
- To strengthen customer protection.
- To minimise legal and reputational risks arising from the incorrect design and marketing of products and services.
- To ensure all relevant areas are involved in the approval and monitoring of products and services, and senior management is engaged in defining and supervising the Policy.

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

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

In 2021, all products from Bankia that have been kept in the CaixaBank catalogue have been analysed by the Product Committee.



The Product Committees of BPI, CaixaBank Wealth Management Luxembourg and CaixaBank Payments&Consumer have analysed 124, 27 and 19 products, respectively.



<sup>1</sup>23ordinary sessions and 15 written agreements without a session.

## Transparent and responsible marketing

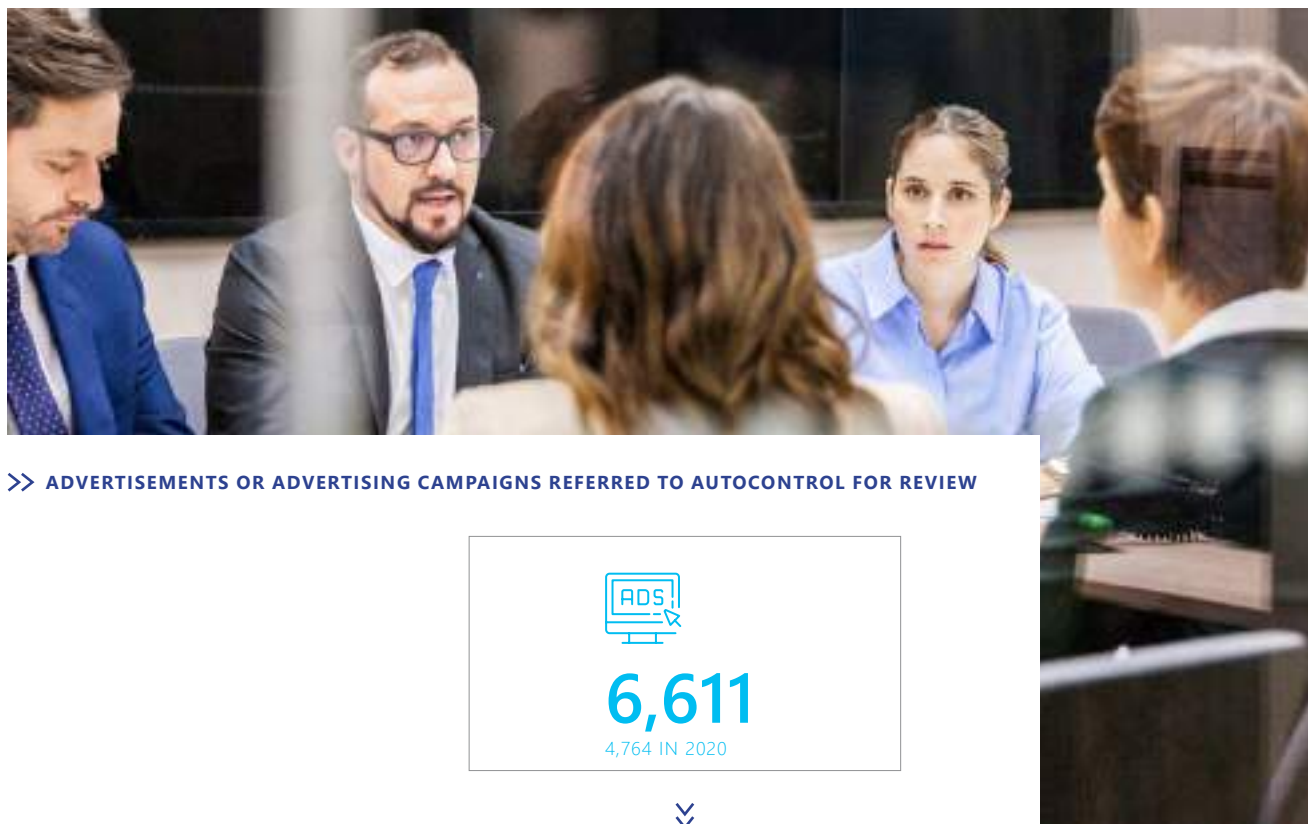
The **CaixaBank Marketing Communications Policy**, which was updated in October 2020, includes a detailed description of the internal mechanisms and controls in place to minimise the risks related to publicity. The Policy details relevant considerations and the formal requirements that the Group's advertising must meet.

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

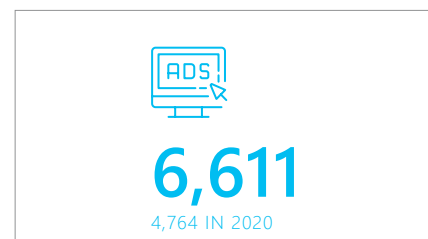
- **Legality:** Advertising must comply with the standards established in Law 34/1988, of 11 November, on advertising, in Law 3/1991, of 10 January, on unfair competition and other general rules applicable to the advertising of products and services.
- **Clarity:** Advertising must help the target customers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

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

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



### >> ADVERTISEMENTS OR ADVERTISING CAMPAIGNS REFERRED TO AUTOCONTROL FOR REVIEW



**4,060**  
**POSITIVE:  
NO DISADVANTAGES  
APPARENT  
IN THE CONTENT**  
2,602 IN 2020



**2,540**  
**WITH CHANGES:  
RECOMMENDATION TO  
INTRODUCE CHANGES  
IN THE ADVERTISEMENT**  
2,161 IN 2020



**11**  
**NEGATIVE:  
PUBLISHING THE  
ADVERTISEMENT WAS  
DISCOURAGED**  
1 IN 2020



## >> PROFESSIONALS CERTIFIED

Employees' knowledge of products and services is key to ensuring that the information conveyed to customers is clear and complete. Training and awareness-raising help to ensure that employees have adequate knowledge of products and services.



32,088

PROFESSIONALS  
CERTIFIED  
IN MIFID II  
18,710 IN 2020



30,664

EMPLOYEES WITH  
CERTIFICATION  
IN REAL ESTATE  
DISTRIBUTION  
CREDIT LAW  
18,066 IN 2020



33,259

EMPLOYEES WITH  
CERTIFICATION IN  
THE INSURANCE  
DISTRIBUTION  
DIRECTIVE (IDD)  
21,465 IN 2020

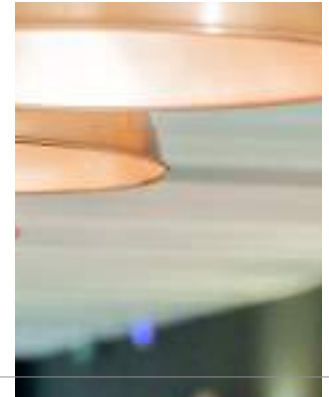
## >> RESPONSIBLE LENDING PRINCIPLES

Given the nature of CaixaBank's business, the general principles applicable to responsible lending set out in **Annex 6 of Bank of Spain Circular 5/2012 of 27 June on transparency in banking services and responsible lending are of particular importance**. In particular, with a view to tailoring products and services to customer needs. In this regard, the internal regulations reflected in the **Corporate Credit Risk Policy** (recently updated in November 2021) expressly reflect the principles of responsible lending in the granting and monitoring of all types of financing.

In addition, the company has incentive plans that incorporate quality scales and best practices, governance and product surveillance procedures, digital files that guarantee the maintenance and updating of financial documentation in order to study the analysis and study of operations, monitoring indicators and internal communications that favour compliance with the principles of responsible lending in the commercial network.

## >> TRANSPARENT CONTRACTS PROJECT

CaixaBank has operated a **Transparent Contracts Project** since 2018 designed to ensure transparent and responsible marketing and communication. The aim of the project is to simplify the language of contractual and pre-contractual documents for the products and services sold by CaixaBank. Since the start of the project, 15 contracts have been reviewed for the main products and services, as well as the corresponding pre-contractual documentation: Current Account, CaixaBank Now, Mortgage and Consumer Loan, MyBox Home, MyBox Life, among others.



### TRANSPARENT CONTRACT PROJECT AIMS



**TRANSPARENCY**  
IMPROVING THE TRANSPARENCY  
DURING SIGNING OF CONTRACTUAL  
DOCUMENTS BY CUSTOMERS



**CLARITY**  
THROUGH CLEAR AND  
COMPREHENSIBLE LANGUAGE



**TRUST**  
IMPROVING THE CUSTOMER'S  
EXPERIENCE AND INSPIRING  
CONFIDENCE WHEN THEY SIGN



**SECURITY**  
LEGAL SECURITY FOR THE  
CUSTOMER AND THE BANK



## Tax transparency

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

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

CaixaBank defines the tax risk as the potential loss or decrease in the profitability of the CaixaBank Group as a result of changes in the legislation or in the regulation in force or due to conflicts of standards (in any field, including tax), in its interpretation or application by the corresponding authorities, or in its transfer to administrative or court rulings. It is covered under Legal/Regulatory Risk in the Risk Taxonomy.

The CaixaBank Group has fully integrated Banco BPI, so that its traditional activity in Spain—its most important jurisdiction—is complemented by the activity in Portugal as the second most important jurisdiction for all purposes, including taxes paid and those of third parties collected in favour of the tax administration. Likewise, the growing activity and subsequent generation of taxes by branch offices should not be underestimated.

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

- i. The payment of all taxes generated on CaixaBank's own business activities,
- ii. Collection of taxes from third parties arising from their economic relationship with CaixaBank,
- iii. Contribution to the collection of taxes from third parties and their payment into the public coffers in its capacity as a collaborating entity,
- iv. Complying with public authorities' information and cooperation requirements.



CaixaBank tax strategy



CaixaBank's Tax Risk Control and Management<sup>1</sup>

<sup>1</sup>Periodically reviewed. Latest update January 2020.

<sup>2</sup><https://www.caixabank.com/en/sustainability/responsible-practices/responsible-management.html>



## >> VOLUNTARY CODES OF GOOD TAX PRACTICE

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

CaixaBank is voluntarily adhered to:

### Code of Good Tax Practices in Spain

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

### Code of Tax Practice for UK Banks

- Through your London branch.
- Driven by the United Kingdom tax authorities, it is committed to maintaining high standards of governance and conduct in compliance with its tax obligations.

## >> INTERPRETATION OF TAX RULES

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

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



## Conclusion



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

## Taxes managed by the CaixaBank Group and amount

### >> OWN TAXES

### >> THIRD PARTIES' TAXES

### >> COLLECTION AND COOPERATION

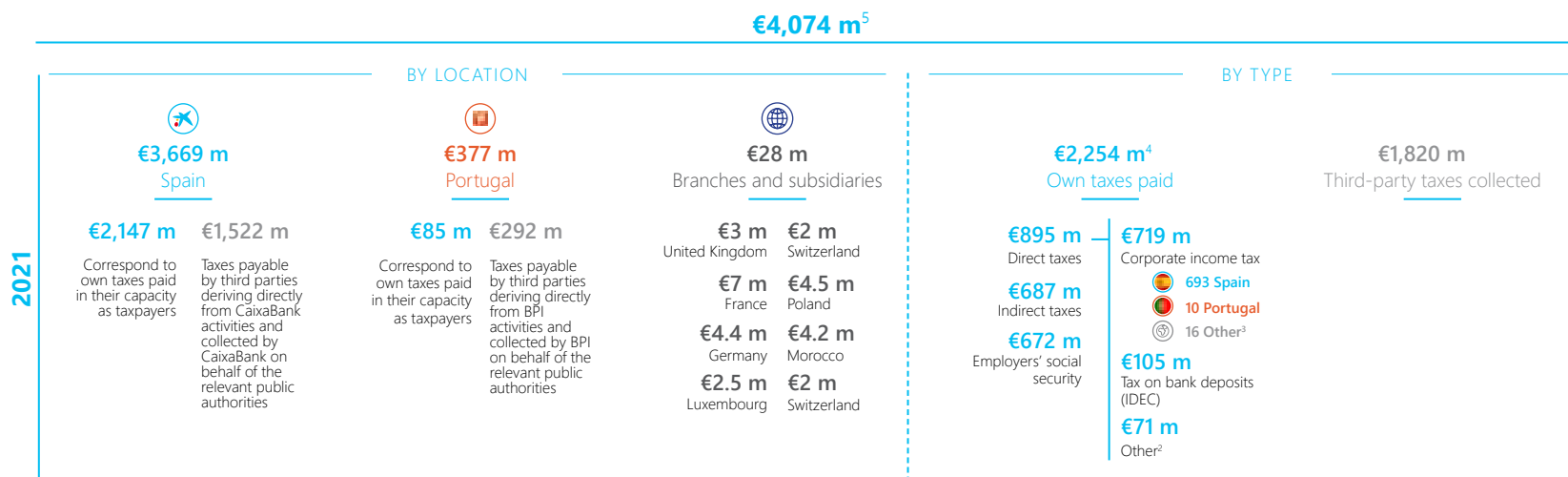
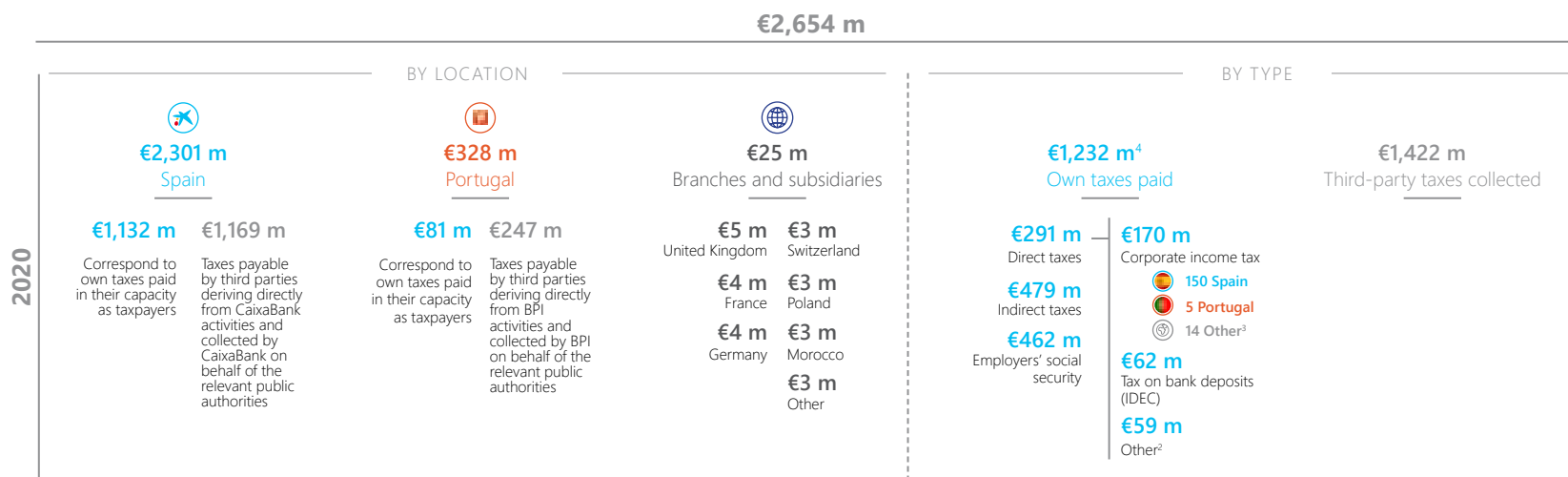
Payment of CaixaBank's taxes, excluding Other Contributions (FGD, SRF, Financial Contributions, Contributions to the Portuguese Banking Sector)	Contribution to the collection of taxes for the public treasury of taxes payable by third parties arising from their economic relationship with CaixaBank	Acting as a partner to the tax authorities of Spain, its autonomous regions and local authorities, assisting them in the collection of taxes.
<p><b>Direct taxes</b></p> <ul style="list-style-type: none"> <li>– Corporate income tax</li> <li>– Business and property taxes</li> <li>– Taxes on deposits</li> </ul> <p><b>Indirect taxes</b></p> <ul style="list-style-type: none"> <li>– Non-deductible VAT payments</li> <li>– Duty on transfers of assets and documented legal transactions (ITP-AJD)</li> <li>– Employers' social security contributions</li> </ul>	<ul style="list-style-type: none"> <li>– Personal income tax withholdings on salaries, interest and dividends</li> <li>– Social Security contributions (employer contributions)</li> <li>– VAT paid in to the tax authority</li> </ul>	<ul style="list-style-type: none"> <li>– Through the network of branches and ATMs and online channels</li> <li>– It cooperates transparently and proactively with government agencies to combat tax evasion and fraud.</li> </ul>



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



>> **OWN TAXES AND TAXES COLLECTED FROM THIRD PARTIES IN 2020 AND 2021, ON A CASH FLOW BASIS**



<sup>1</sup> The total tax rate is measured as the percentage that the total taxes paid represent-excluding Other Contributions (FGD, SRF, Financial Contribution monetisable DTAs and Contributions to the Portuguese Banking Sector) - of the profit before tax (2,254/(2,254 + 5,315) = 30%.

<sup>2</sup> This mainly corresponds to business tax (€31 million) and property tax (€28 million)

<sup>3</sup> Other: €2.4 million United Kingdom, €6 million France, €2.5 million Poland, €2 million Germany, €2 million Morocco, €0.5 million Switzerland and €0.5 million Luxembourg.

<sup>4</sup> Excludes other contributions (FGD, SRF, Financial Contributions, Contributions to the Portuguese Banking Sector)

<sup>5</sup> Includes taxes paid and collected on behalf of Bankia third parties in the 1st quarter.

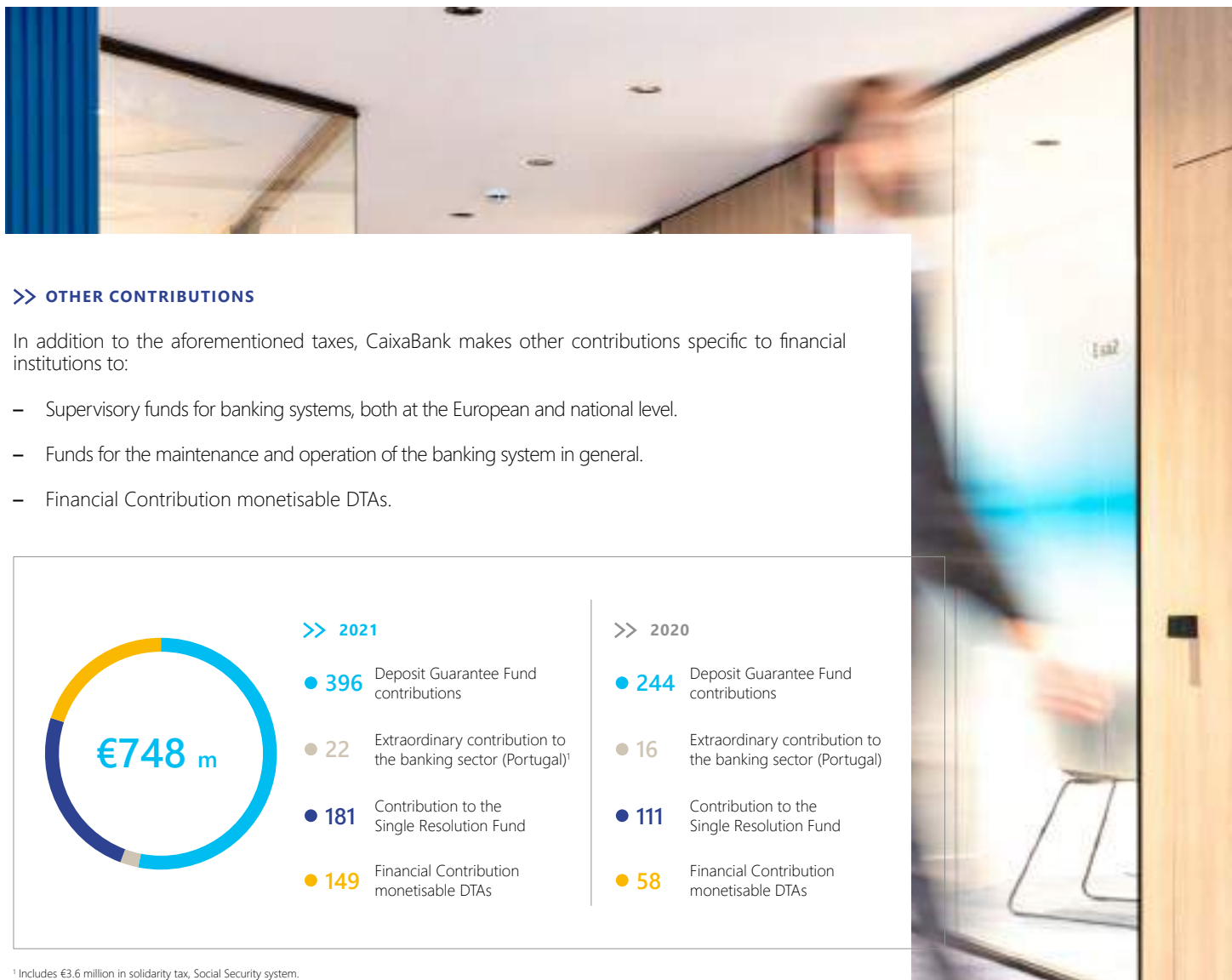


**>> CAIXABANK AS A PARTNER ENTITY IN THE HANDLING OF TAX AND SOCIAL SECURITY CONTRIBUTIONS**

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

- Collecting taxes and social security contributions from third parties.
- Paying out tax refunds to these third parties when ordered by the tax authorities.

It also cooperates transparently and proactively with public authorities to combat tax evasion and fraud. Funding and resources were dedicated to combating fraud in 2021.



**>> OTHER CONTRIBUTIONS**

In addition to the aforementioned taxes, CaixaBank makes other contributions specific to financial institutions to:

- Supervisory funds for banking systems, both at the European and national level.
- Funds for the maintenance and operation of the banking system in general.
- Financial Contribution monetisable DTAs.

**>> AMOUNT OF PUBLIC AUTHORITY RECEIPTS AND PAYMENTS HANDLED**



**€87,968 m**  
CHARGES  
€75,350 m IN 2020



**€39,395 m**  
PAYMENTS  
€33,974 m IN 2020

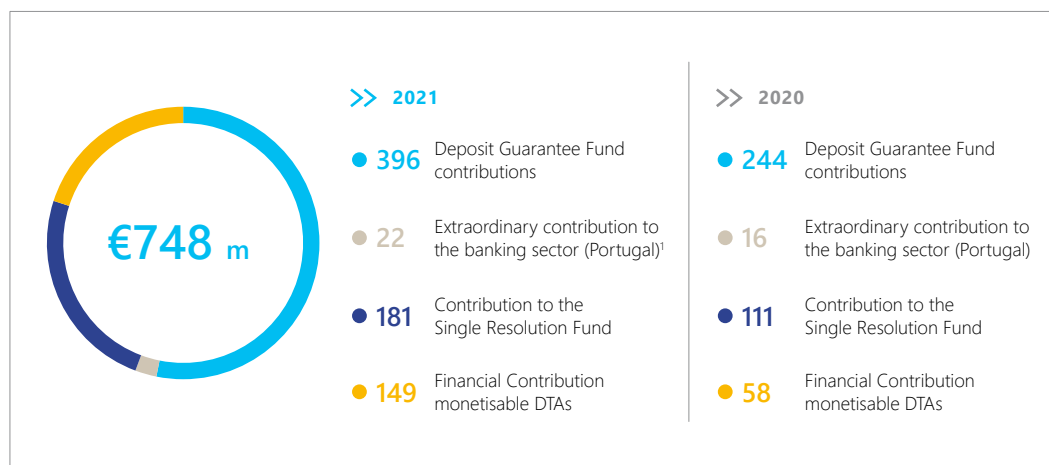
**>> CAIXABANK'S ROLE IN COMBATING TAX EVASION AND FRAUD**



**5,566**  
INDIVIDUAL REQUESTS  
FOR INFORMATION  
RECEIVED FROM THE  
SPANISH AUTHORITIES  
3,914 IN 2020



**34,539**  
PROCESSED ON BEHALF  
OF THE SPANISH  
AUTHORITIES  
11,123 IN 2020



<sup>1</sup> Includes €3.6 million in solidarity tax, Social Security system.



>> **DETAILS BY REGION, IN MILLIONS OF EUROS**

	Ordinary revenue <sup>1</sup>		Pre-tax profit (loss)		Corporate income tax accrued		Corporate income tax accrued	
	2021	2020	2021	2020	2021	2020	2021	2020
Spain	13,284	11,177	4,842	1,258	(44.8)	(169.0)	693.0	150.0
Portugal	1,070	886	372	270	(58.2)	(67.0)	10.0	6.0
France	28	18	22	15	4.2	6.0	6.0	3.0
Poland	19	20	11	12	1.8	2.0	2.5	1.0
United Kingdom	30	30	23	23	3.2	4.0	2.4	6.0
Germany	32	17	23	13	3.9	2.0	2.0	1.0
Morocco	11	9	6	4	2.1	3.0	2.0	1.0
Switzerland	8	7	4	2	(0.5)	0.3	0.5	2.0
Luxembourg	17	8	12	4	0.3	0.1	0.5	-
<b>Total</b>	<b>14,499</b>	<b>12,172</b>	<b>5,315</b>	<b>1,601</b>	<b>(88)</b>	<b>(219)</b>	<b>719</b>	<b>170</b>

<sup>1</sup> Corresponding to the following items in the Group's public statement of profit or loss. 1. Interest income 2. Dividend income 3. Share of profit or loss of equity-accounted institutions 4. Fee and commission income 5. Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net 6. Gains/(losses) on financial assets and liabilities held for trading, net 7. Gains/(losses) on assets not designated for trading compulsorily measured at fair value through profit or loss, net 8. Gains/(losses) on financial assets and liabilities designated at fair value through profit or loss, net 9. Gains/(losses) from hedge accounting, net 10. Other operating income 11. Income from assets under insurance and reinsurance contracts.

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

- **Timing differences:** cash flows include corporate income tax inflows (refunds) to the tax group in Spain and companies in Portugal in respect of prior years' corporate income tax and payments on account in the current financial year. The tax expense recognised in the consolidated statement of profit or loss corresponds to the amount accrued against profits in the current year.
- **Scope of consolidation:** the tax consolidation regime in Spain treats "la Caixa" Banking Foundation and CriteriaCaixa as part of the tax group although they do not form part of the business group.
- **Unused tax credits brought forward:** finally, the last global financial recession resulted in losses for entities that were subsequently absorbed by the Group, thereby generating tax credits for the absorbing entities giving rise to a difference between the tax accrued and the tax expense payable.

## CaixaBank's position in relation to tax havens and non-cooperative territories in the European Union's tax matters

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

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

 >> **CODE OF ETHICS**

 >> **TAX STRATEGY**

 >> **LEGAL RISK AND CONTROL MANAGEMENT POLICY WHICH INCLUDES TAX RISK**

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

## CaixaBank Group activity in Luxembourg

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

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

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

### >> PRINCIPLES GOVERNING THE CAIXABANK GROUP'S ACTIVITIES IN LUXEMBOURG

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



# Sustainable Development Goals

## CaixaBank's contribution to the 2030 Agenda

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



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

The Bank has integrated the 17 SDGs into its **Strategic Plan and Socially Responsible Banking Plan**, and contributes to all of them in a transversal manner. Consistent with its commitment to the Principles of Responsible Banking promoted by UNEP FI, it places greater emphasis on four priority SDGs that enable it to carry out the mission of the Company. The 4 priority SDGs are interconnected with the other SDGs and CaixaBank contributes to all of them conjointly.

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



SDGs	Interrelated SDGs
<p><b>1 NO POVERTY</b></p>	<p><b>2 ZERO HUNGER</b></p> <p><b>3 GOOD HEALTH AND WELL-BEING</b></p> <p><b>4 QUALITY EDUCATION</b></p> <p><b>10 REDUCED INEQUALITIES</b></p> <p>Commitment to <b>&gt;&gt; PEOPLE</b></p>
<p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<p><b>5 GENDER EQUALITY</b></p> <p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p> <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p> <p>Commitment to <b>&gt;&gt; SOCIETY</b></p>
<p><b>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</b></p>	<p><b>6 CLEAN WATER AND SANITATION</b></p> <p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p> <p><b>13 CLIMATE ACTION</b></p> <p><b>14 LIFE BELOW WATER</b></p> <p><b>15 LIFE ON LAND</b></p> <p><b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b></p> <p>Commitment to the <b>&gt;&gt; PLANET</b></p>
<p><b>17 PARTNERSHIPS FOR THE GOALS</b></p>	<p>CaixaBank has been a <b>member of the Spanish Network of the UN Global Compact</b> since 2012</p>



<sup>2</sup> For more information, see the Publication on Sustainability, Socio-Economic Impact and Contribution to the SDGs

<sup>1</sup> <https://www.caixabank.com/en/shareholders-investors/ixed-income-investors/sdg-bonds.html>

<sup>2</sup> <https://www.caixabank.com/en/about-us/publications.html>

## 1 NO POVERTY

- Microloans and other finances with a social impact
- Social Bonds
- Banking products for vulnerable groups
- Capilarity Social Action projects and Solidarity Partnerships
- AgroBank
- Active Housing Policy
- Range of impact-generating solutions (investment funds and pension plans)
- Adherence to the Commitment to Financial Health and Inclusion and UNEPFI



- Family microloans
- Eco-loans agricultural sector
- Social Action with the "la Caixa" Foundation
- No home without food



- Health and wellness loans
- We're Healthy Programme (CaixaBank team)
- School of Sustainable Performance
- Collaboration with GAVI, the Vaccine Alliance



- Financial Culture Plan
- Classroom Programme for Shareholders
- Chairs<sup>1</sup>
- CaixaBank Research
- CaixaBank Talks
- Sustainability School for employees
- CaixaBank doubles down on Dual Training



- Microloans and other finances with a social impact
- Banking products for vulnerable groups
- Social action with the "la Caixa" Foundation
- Active housing policy and Impulsa programme
- Financial Culture Plan

<sup>1</sup> IESE's CaixaBank Chair on Sustainability and Social Impact, AgroBank Chair - <sup>2</sup>Quality and innovation in the agri-food sector<sup>3</sup>

## 8 DECENT WORK AND ECONOMIC GROWTH

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



- Equality Plan
- Wengage diversity programme
- Signing on to the Women Empowerment and BPI Female Entrepreneur awards and WONNOW awards (women in STEM, with Microsoft)
- Support for major women's associations<sup>1</sup>
- Accession to STEAM Partnership "Girls at the foot of science" of the Ministry of Education and FP



- Support for Start-ups (DayOne)<sup>2</sup>
- Financing companies with social impact
- Investment in R&D
- Information Security
- Digitisation plan



- Capilarity
- Active housing policy
- Accession to UNWTO<sup>3</sup>
- Real Estate & Homes
- Hotels & Tourism

<sup>1</sup>Equality in the company, Diversity Charter, More women better companies, Eje&Con.

<sup>2</sup>Specialised network and services for start-ups and scale-ups.

<sup>3</sup>United Nations World Tourism Organisation.

## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Accession to the Net Zero Banking Alliance (NZBA)
- Mobilization of sustainable finance
- Impact Solutions GAMA SI (investment products and insurance)
- Policies on ethics and integrity
- Due diligence in Human Rights
- Accession to the UNEP FI Principles of Responsible Banking
- VidaCaixa and CaixaBank Asset Management membership of PRI
- Verified reporting
- Certification in BCorp imagin



- AgroBank
- Framework for issuance of SDG bonds



- Accession to the Net Zero Banking Alliance (NZBA)
- Renewable energy financing
- Accession to RE100
- Reduction in energy consumption
- Renewable energy consumption
- Green bonds
- Accession to the European Clean Hydrogen Alliance



- Accession to the Net Zero Banking Alliance (NZBA)
- Membership in GECV (Spanish Green Growth Group)
- Signatories of the Equator Principles
- Consumption if renewable energy
- Compensation for 100% of operational CO<sub>2</sub> emissions
- Financing renewable energies
- Accession to the Partnership for Carbon Accounting Financials (PCAF)
- Accession to the VidaCaixa Sustainable Insurance Principles
- Accession to the European Alliance for Green Hydrogen



- AgroBank



- Framework for issuance of SDG bonds



- Policies on ethics and integrity and external compliance certifications
- Due diligence and evaluation in Human Rights
- Information security
- Accession to Autocontrol

## 17 PARTNERSHIPS FOR THE GOALS

- Alliances directly related to the SDGs



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



Initiative of the Leadership and Sustainability Chair of ESADE with the collaboration of "la Caixa" Foundation



# Corporate Governance

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

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

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

Once approved by the Board of Directors and published on the CNMV website, the ADRR and this ACGR report are available on the CaixaBank corporate website ([www.caixabank.com](http://www.caixabank.com)).

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



## Corporate governance principles and practices

- 01. Competencies and efficient self-organisation** of the Board of Directors
- 02. Diversity and balance** in the composition of the Board of Directors
- 03. Professionalism for the proper performance of the duties of** members of the Board of Directors
- 04. Balanced remuneration** aimed at attracting and retaining the appropriate profile of members of the Board of Directors
- 05. Commitment** to ethical and sustainable action
- 06. Protection and promotion** of shareholders' rights
- 07. Compliance with current regulations** as the guiding principle for all people who form part of CaixaBank
- 08. Prevention, identification and appropriate treatment of conflicts of interest**, in particular with regard to operations with related parties, considering intragroup relations
- 09. Achievement of corporate interest** under the acceptance and update of good governance practices
- 10. Information transparency** covering the financial and non-financial activity

## Best Corporate Governance practices (G)

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

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

RECOMMENDATION 5	RECOMMENDATION 10	RECOMMENDATION 27	RECOMMENDATION 36	RECOMMENDATION 64
<p>Because the Annual General Meeting of 22 May 2020 and of 14 May 2021 approved each agreement included in a motion which allows the Board to issue bonds and other instruments convertible into shares with the exclusion of pre-emptive subscription rights by making any capital increases that the Board of Directors may approve under this authorisation subject to the legal limitation of 50% of the capital and not 20%. The foregoing notwithstanding that since 3 May 2021, the Law 5/2021 includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions, such as in the case of CaixaBank, the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.</p>	<p>Because the regulations of CaixaBank's Annual General Meeting provide for a different voting system depending on whether resolutions are proposed by the Board of Directors or by shareholders. This is to avoid counting difficulties in respect of shareholders who are absent before the vote and to resolve new proposals dealing with resolutions that contradict the proposals submitted by the Board, ensuring in all cases the transparency of counting and the proper recording of votes.</p>	<p>Because the proxies for voting at the headquarters of the Board, when applicable, in cases when attendance in not possible, may be carried out with or without specific instructions at the discretion of each director. The freedom to appoint proxies with or without specific instructions is considered a good Corporate Governance practice by the Company and, specifically, the absence of instructions is seen to facilitate the proxy's ability to adapt to the content of the debate.</p>	<p>Because with respect to the 2021 financial year, the Board of Directors has carried out the self-assessment of its operation internally after ruling out the benefit of the assistance of an external advisor, as given the partial renewal process the Board will undertake once the merger of CaixaBank with Bankia takes effect, and given the short period of time the current Board had been constituted after the merger, it was more advisable and reasonable to postpone the external collaboration to the next self-assessment exercise.</p>	<p>Payments for termination or expiry of the Chairman's and CEO's contracts, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the total annual remuneration for each of them.</p> <p>In addition, the Bank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.</p> <p>In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance.</p> <p>By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he/she reaches the legally established retirement age. This benefit will be the result of the sum of the contributions made by the Bank and their corresponding returns up to that date, provided that he/she is not terminated for just cause, and without prejudice to the applicable treatment of discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions.</p> <p>With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO) but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract.</p> <p>The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.</p> <p>Therefore, the institution would only be in breach of recommendation 64 if the mere consolidation of savings scheme entitlements, without actual accrual or payment at the time of termination, were to be included in the concept of termination payments or termination of contract payments as defined therein.</p>

### >> NON-COMPLIANT

#### RECOMMENDATION 62

Because the shares awarded to the executive directors as part of their annual bonus have a one-year retention period with no other requirements after this time. It is important to note that the Board of Directors is expected to submit to the next Ordinary General Shareholders' Meeting a proposal to amend its Remuneration Policy extending the limitation period for executive directors to transfer the shares received under their remuneration package to 3 years, according to the terms of this Recommendation.

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

## Changes in the composition of the Board and its committees in the 2021 financial year

On 26 March 2021, the resignation of the following members of CaixaBank's Board of Directors became effective: Jordi Gual, María Teresa Bassons, Alejandro García-Bragado, Ignacio Garralda, and Fundación CajaCanarias, represented by Natalia Aznárez.

On this same date, the following became part of CaixaBank's Board of Directors: José Ignacio Goirigolzarri, Joaquín Ayuso, Francisco Javier Campo, Eva Castillo, Teresa Santero and Fernando María Ulrich, having verified their suitability as directors by the competent banking supervisor.

On 30 March 2021, the CaixaBank's Board of Directors agreed to appoint José Ignacio Goirigolzarri as Executive Chairman of the Board of Directors.

The 2021 Ordinary General Shareholders' Meeting held on 14 May approved the re-election of José Serna as a non-executive proprietary board member at the proposal of the FBLC and CriteríaCaixa, and Koro Usarraga as an independent non-executive board member.

In addition to changes in the composition of members of the Board, the reorganisation of the composition of the Board committees was agreed in March 2021:



Appointment	Board Position and Committee	Replaces
José Ignacio Goirigolzarri	Chairman and member of the Executive Committee	Jordi Gual
	Chairman of the Innovation, Technology and Digital Transformation Committee	Jordi Gual
Joaquín Ayuso	Member of the Remuneration Committee	Incorporation, an increase of one member on the Committee
	Member of the Risk Committee	Incorporation, an increase of one member on the Committee
Francisco Javier Campo	Member of the Appointments and Sustainability Committee	Incorporation, an increase of one member on the Committee
	Member of the Audit and Control Committee	Incorporation, the number of Committee members is increased by two on the Committee
Eva Castillo	Member of the Executive Committee	Incorporation, an increase of one member on the Committee
	Member of the Innovation, Technology and Digital Transformation Committee	Incorporation, an increase of one member on the Committee
Teresa Santero	Member of the Audit and Control Committee	Incorporation, the number of Committee members is increased by two on the Committee
José Serna	Member of the Remuneration Committee	Alejandro García-Bragado
Fernando María Ulrich	Member of the Appointments and Sustainability Committee	María Teresa Bassons
	Member of the Risk Committee	Fundación CajaCanarias, represented by Natalia Aznárez

## Corporate Governance Progress in 2021

Aside from what we have discussed previously, such as the compositional changes in the Board of Directors due to the merger with Bankia that will become effective with the registration of the merger and the subsequent acceptance of the new directors following the verification of their suitability by the European Central Bank—, it is worth noting that the Board had established some opportunities for improvement regarding its operation and that of its Committees in 2021, based on the results of the self-assessment process undertaken by the Board and its committees last year. In this regard, and in relation to the opportunities for improvement identified, during 2021, there has been clear and solid progress in this direction.

The efficiency and quality of the functioning of the Board and its Committees has been improved, notably including matters relating to the agenda, with proposals to optimise the allocation of time to focus discussion on strategic and business issues, as well as to establish the analysis of the group's main subsidiaries as a recurring, as far as possible. Along these lines, efforts have been made, to the extent possible and considering the circumstances of an extraordinary year marked by the materialisation of the takeover merger of Bankia by CaixaBank, to expand on the information and further discuss topics related to the subsidiaries and strategic matters.

In that regard, progress has been made in establishing the Board's annual planning, in monitoring the resolutions, mandates and requests of both the Board and the Committees, as well as the annual scheduling in each session. In addition, in 2021, continued improvements were made to the functionality of the IT tools used by the Board and its members, specifically guaranteeing the remote connection to meetings in the best conditions. Thus, and once again, the effectiveness thereof and of the Company's IT services was demonstrated by the fact that the Board was able to carry out its activities normally during the year in the exceptional context of the COVID-19 pandemic, which made it necessary to guarantee the operability of the Board meetings also through digital channels with the appropriate guarantees and legal security.

And, with regard to the committees, in terms of the annual plans, as well as reporting to the Board, in some cases, it is worth mentioning the following progress in the year: the Appointments and Sustainability Committee approved its annual planning (which has been adapted when required, especially to focus further on sustainability matters) and the Innovation, Technology and Digital Transformation Committee reporting its meetings to the Board of Directors.

Meanwhile, and with regard to corporate matters, in May 2021, the CaixaBank General Shareholders' Meeting agreed to amend the By-laws and the corresponding additional provision of the AGM Regulations relating to exclusively holding the General Shareholders' Meetings telematically. With respect to the functioning of the Board, the following changes to the Regulations of the Board approved in December 2020 were reported in the General Shareholders' Meeting: the incorporation of the amendments to the Code of Good Governance of June 2020 (and some aspect about non-financial information and diversity) and those of March 2021 to incorporate a new article relating to the Innovation, Technology and Digital Transformation Committee, as well as changing the name of the Appointments Committee to "Appointments and Sustainability Committee" and reinforcing its competencies in sustainability matters. This shows evidence of the Company's commitment not only to good governance, but also to a global perspective of sustainability.

Lastly and in a bit to strengthen and develop the governing bodies' capacity to carry out their work with standards of excellence, training has been delivered both within the Board and its committees, which due to the new composition of the Board following the merger have been restructured. They now include a higher number of independent directors, which is in line with the Company's commitment to advancing in the standards of good corporate governance.



## Challenges for 2022

In light of the results obtained from the self-assessment process of the management body, which considers that the Board of Directors and its committees in 2021 have shown an overall positive performance in the efficiency and quality of their operation and with the aim of continuing to progress and turning the challenges of an increasingly complex environment into opportunities, the Board of Directors has determined and established a series of development objectives for 2022.

Firstly, in terms of functioning, and considering the visible progress in recent years, relevance has been given to maintaining and consolidating the excellent standard achieved not only in the anticipation and quality of the information provided by the governing bodies, but also in the meeting's dynamics in terms of their duration and time distribution; all this without losing sight of the new strategic plan and its monitoring.

With regard to the composition of the governing bodies, the solid progress, not only resulting from the gradual increase of independent directors, but also due to the number of specialised committees, has been considered a valuable contribution that needs to be maintained and, in some cases, even improved, in terms of its composition's diversity, organisational matters in relation to schedule planning, or planning activities in order to include certain issues to be treated during the year. Moreover, and in line with the reinforcement in 2021 of aspects related to sustainability within the scope of corporate regulations, the aim is to continue progressing in the Board's training in Environmental, Social and Governance (ESG) themes, improving the suitability of the directors, both collectively and individually, in regard to knowledge, competencies, experience and diversity.

Lastly, also in line with the Corporate Governance advancements implemented by the Company in recent years with the further presence of independent directors on the Board and its committees and given the importance of the Independent Coordinating Director's role, particularly relevant is the establishment of a regular meeting between the latter and the non-executive directors, which comprise most of the Board, to address corporate governance matters and the functioning of the Board and its Committees. It is worth noting that we have external collaboration for the self-assessment of the governing bodies in 2022.





## Ownership

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

At the close of the financial year, the share capital of CaixaBank was 8,060,647,033 euros, represented by 8,060,647,033 shares each with a face value of 1 euro, belonging to a single class and series, with identical political and economic rights, and represented through book entries. The shares into which the Company's share capital is divided are listed for trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through the Automated Trading System (Continuous Market).

The Company's By-laws do not contain the provision of shares with double loyalty voting. On 26 March 2021 the deed documenting the takeover merger of Bankia, S.A. by CaixaBank, S.A. was registered in the Commercial Register of Valencia, which involved CaixaBank performing a capital increase to cover the share exchange arising from the merger by issuing 2,079,209,002 new ordinary shares with a par value of 1 euro each, of the same class and series as those that were in circulation, and represented by book entries, to deliver to Bankia shareholders. These shares began trading on the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia on 29 March 2021 at market opening.

As a result of the merger, CaixaBank's share capital was set at 8,060,647,033 shares with a par value of 1 euro each, of the same and only class and series.

As regards the issuance of securities not traded in a regulated EU market, thus, referring to non-participating or non-convertible securities, in 2021, CaixaBank performed a non-preference ordinary bond issue for 200 million Swiss francs (ISIN CH1112011593), which has been admitted to trading in the SIX Swiss market.

Furthermore, as a result of the takeover merger of Bankia, the issues of securities not traded on a regulated EU market have been incorporated into CaixaBank, specifically the following:

- Preference share issues made amounting to 500 million euros (ISIN XS1880365975): listed on the unregulated market of Ireland (Global Exchange Market or GEM).
- Preference share issues made amounting to 750 million euros (ISIN XS1645651909): listed on the unregulated market of Ireland (Global Exchange Market or GEM).
- Ordinary bonds issues amounting to 7.9 million euros (ISIN XS0147547177): listed on the unregulated market of Luxembourg.

### Shareholder structure

Share tranches	Shareholders <sup>1</sup>	Shares	% of share capital
from 1 to 499	303,164	57,303,624	0.71
from 500 to 999	120,835	86,815,857	1.08
from 1,000 to 4,999	187,552	409,887,754	5.09
from 5,000 to 49,999	50,161	569,748,064	7.07
from 50,000 to 100,000	1,049	70,975,776	0.88
more than 100,000 <sup>2</sup>	696	6,865,915,958	85.18
<b>Total</b>	<b>663,457</b>	<b>8,060,647,033</b>	<b>100</b>

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

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

### Significant shareholders (A.2)

In accordance with the CNMV definition, significant shareholders are those who hold voting rights representing at least 3% of the total voting rights of the issuer (or 1% if the shareholder is a resident of a tax haven). As at 31 December 2021, in accordance with the public information available on the CNMV website, the significant shareholders were as follows:

#### >> SIGNIFICANT SHAREHOLDERS

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

## Details of indirect holding

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

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

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

Date	Shareholder name	Status of significant shareholding	
		% previous share	% subsequent share
08/02/2021	Blackrock, Inc.	3.23	3.32
29/03/2021	"la Caixa" Banking Foundation (through Criteria)	40.02	30.01
30/03/2021	FROB (through BFA)	0	16.11
30/03/2021	Blackrock, Inc.	3.32	3.13
06/05/2021	Blackrock, Inc.	3.13	3.57
10/05/2021	Blackrock, Inc.	3.57	3.58
27/05/2021	Blackrock, Inc.	3.58	3.59
04/08/2021	Blackrock, Inc.	3.59	3.62
25/08/2021	Blackrock, Inc.	3.62	3.63
01/09/2021	Blackrock, Inc.	3.63	3.63
07/09/2021	Blackrock, Inc.	3.63	3.61
09/09/2021	Blackrock, Inc.	3.61	3.61
15/09/2021	Blackrock, Inc.	3.61	3.61
09/12/2021	Blackrock, Inc.	3.61	3.21
10/12/2021	Blackrock, Inc.	3.21	3.21

## Shareholders' agreements (A.7 + A.4)

The Company is not aware of any concerted actions among its shareholders or shareholders' agreements, nor any other type of relationship, whether of a family, commercial, contractual or corporate nature, among the significant shareholders.



## Treasury shares (A.9 + A.10)

As at 31 December 2021, the Board has the 5-year authorisation granted at the AGM of 22 May 2020 to proceed with the derivative acquisition of treasury shares, directly and indirectly through its subsidiaries, on the following terms:

- The acquisition may be in the form of a trade, swap, dation in payment or any other form allowed by law, in one or more instalments, provided that the nominal amount of the shares acquired does not amount to more than 10% of the subscribed share capital when added to those already owned by the Company.
- When the acquisition is for consideration, the price shall be the price of Company shares on the Continuous Market at the close of the day prior to the acquisition, +/-15%.

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



**6,797,987**

>> NUMBER OF SHARES HELD DIRECTLY



**428,039**

>> NUMBER OF SHARES HELD INDIRECTLY\*



**0.09%**

>> % OF TOTAL SHARE CAPITAL

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

VidaCaixa	9,194
Caixabank Asset Management	0
MicroBank	10,913
BPI	376,021
CaixaBank Payments & Consumer	14,598
CaixaBank Wealth Management, S.A.	17,313
<b>Total</b>	<b>428,039</b>

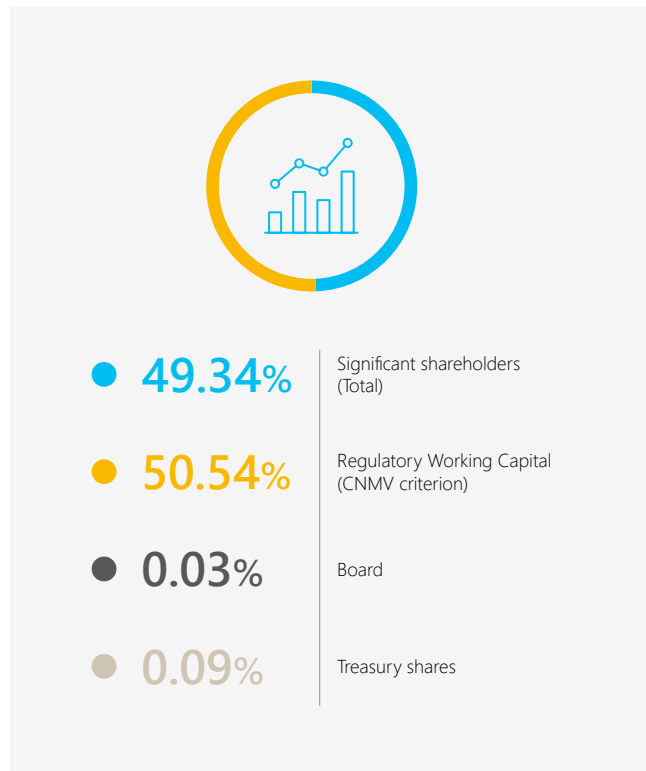
Treasury share transactions are carried out in isolation in an area separate from other activities and protected by the appropriate firewalls so that no inside information is made available.

Information on the acquisition and disposal of shares held in treasury during the period is included in Note 24 "Equity" to the Consolidated Financial Statements, although there were no significant movements during the year.



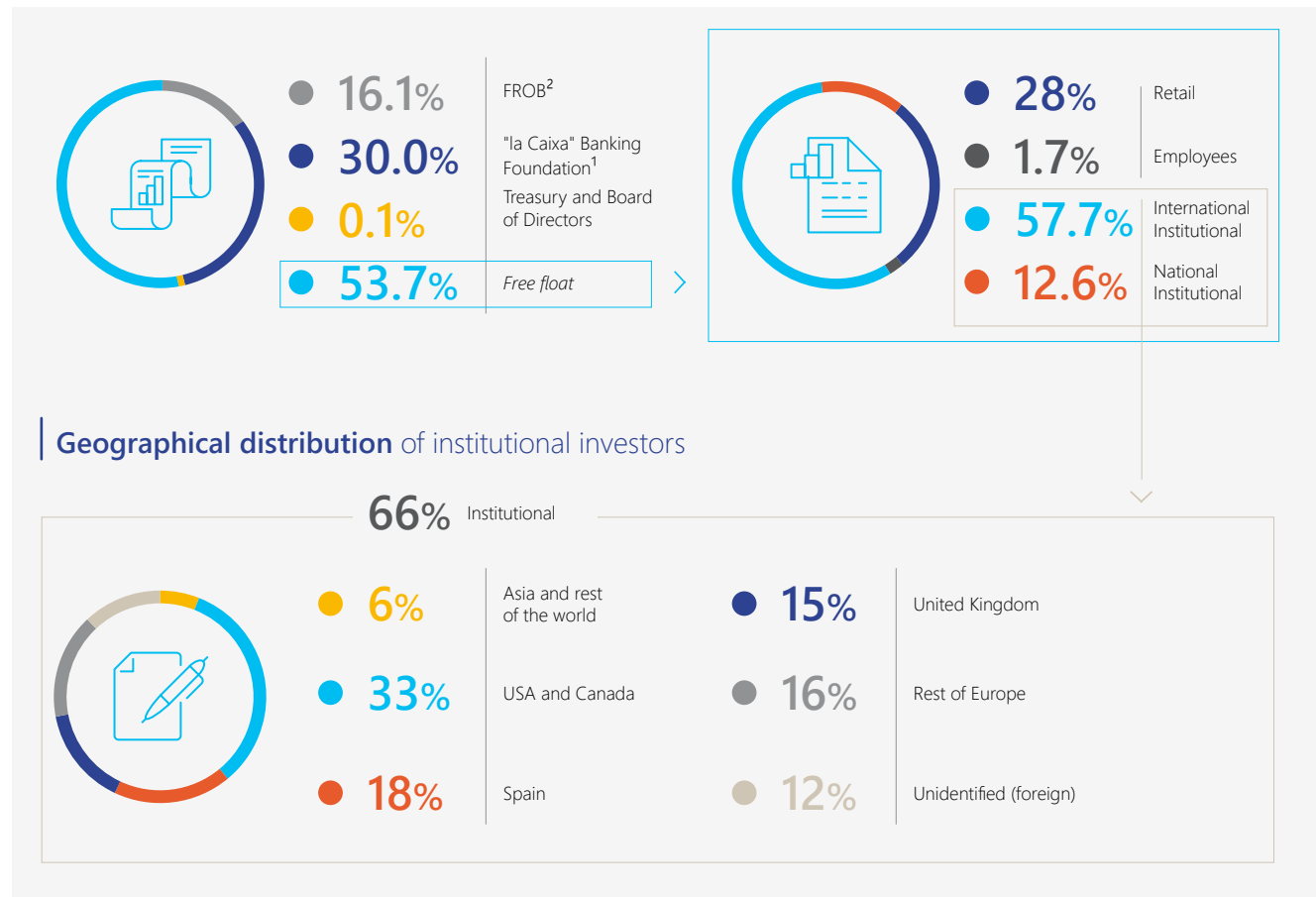
### Regulatory floating capital (A.11)

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



### Available floating capital

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



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

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

## Authorisation to increase capital (A.1)

As at 31 December 2021, the Board relies on the authorisation granted by the AGM until May 2025 to increase capital on one or more occasions up to the maximum nominal amount of 2,991 million euros (50% of the share capital at the date of the proposal on 22 May 2020), under such terms as it deems appropriate. This authorisation may be used for the issue of new shares, with or without premium and with or without voting rights, for cash payments.

The Board is authorised to waive, in full or in part, the pre-emptive rights, in which case the capital increases will be limited, in general, to a total maximum amount of 1,196 million euros (20% of the share capital at the date of the proposal on 16 April 2020). As an exception, this limit does not apply to capital increases for the conversion of convertible bonds, which will be subject to the general limit of 50% of share capital. As a result of the authorisation granted by the AGM in May 2021, the Board is authorised to waive the pre-emptive rights without being subject to the aforementioned limit of 1,196 million euros if it decides to issue convertible securities for the purpose of meeting certain regulatory requirements. Along these lines, as of 3 May 2021, the Corporate Enterprises Act includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20% (and only the general limit of 50%) to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

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

### >> BREAKDOWN OF PREFERENCE SHARE ISSUES<sup>1</sup>

(Millions of euros)

Issue date	Maturities	Nominal amount	Nominal interest rate	Amount pending redemption	
				31-12-2021	31-12-2020
June 2017	Perpetual	1,000	6.750%	1,000	1,000
July 2017 <sup>2</sup>	Perpetual	750	6.000%	750	
March 2018	Perpetual	1,250	5.250%	1,250	1,250
September 2018 <sup>2</sup>	Perpetual	500	6.375%	500	
October 2020	Perpetual	750	5.875%	750	750
September 2021	Perpetual	750	3.675%	750	
<b>PREFERENCE SHARES</b>				<b>5,000</b>	<b>3,000</b>
Own securities purchased				0	0
<b>Total</b>				<b>5,000</b>	<b>3,000</b>

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

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



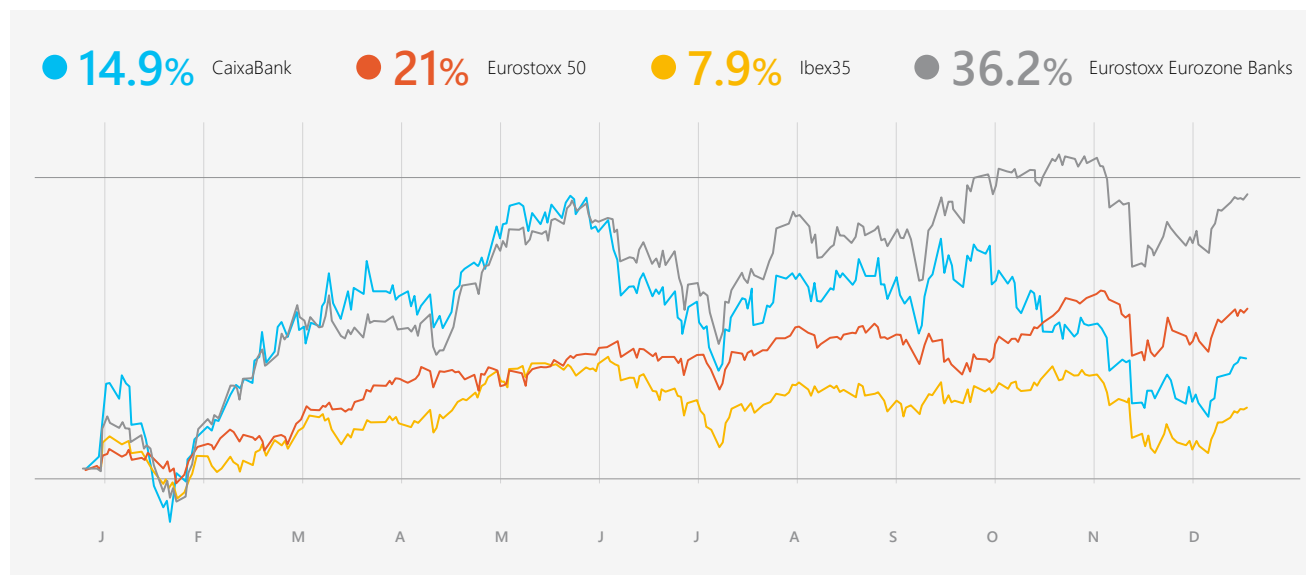


## Performance of stocks (A.1)

The CaixaBank share closed 2021 at 2.414 euros per share, up 14.9% in the year (-10.1% in the fourth quarter) vs +36.2% of the EUROSTOXX Banks European selective and +23.1% of the IBEX 35 Banks (+0.1% and -8.3% in the quarter, respectively). The general indices, on the other hand, recorded lower gains in 2021 than the banking indices: EURO STOXX 50 rose 21.0% (+6.2% in the quarter) and IBEX 35 increased by 7.9% (-0.9% in the quarter), the cumulative rise in the year slowed down when compared to the main European markets.

The year 2021 was a year of widespread recovery in the stock markets and of a gradual reactivation of the global economic activity, mainly thanks to the progress in the vaccination and its effectiveness, as well as to the monetary and fiscal support measures put in place to mitigate the pandemic's economic impacts. In this context, especially in the first half of the year, banking securities have benefited the most, with European banking additionally driven by the withdrawal of the ECB's limitation on dividend distribution. However, at the end of the year, the emergence of a new COVID-19 variant (Omicron) and the restrictions to certain activities spurred renewed risk aversion in the stock markets, whereas investors remained attentive to the decisions of monetary authorities and the persistence of the inflationary pressures on both sides of the Atlantic. Not surprisingly, both the Fed and the ECB turned towards a more hawkish stance, while the Bank of England took the lead among the main central banks with a rate increase before the end of the year.

## >> PERFORMANCE OF THE MAIN INDICES IN 2021 (YEAR-END 2020 BASE 100 AND ANNUAL VARIATIONS IN %)



Stock market ratios	December 2021	December 2020	December 2019	Change 2021-2022	Change 2020-2019
Share price at end of period	2.414	2.101	2.798	0.313	(0.70)
Average daily trading volume	16,315	23,637	23,583	(7,322)	54
Net earnings per share (EPS) (€/share) (12 months) <sup>1</sup>	0.28	0.21	0.26	0.07	(0.05)
Book value per share (€/share)	4.39	4.22	4.20	0.17	0.02
Tangible book value per share (€/share)	3.73	3.49	3.49	0.24	0.00
PER (Price/Earnings, times) <sup>1</sup>	8.65	10.14	10.64	(1.49)	(0.50)
Price/ Tangible BV (share price / tangible book value)	0.65	0.60	0.80	0.05	(0.20)
Dividend yield <sup>1</sup>	1.11%	3.33%	6.08%	(2.22)	(2.75)

<sup>1</sup> Excluding impacts of merger in 2021. Calculated by dividing the remuneration for the financial year 2020 (0.0268 euros/share) by the closing price at the end of the period (2.414 euros/share).

## Shareholder rights

There are no legal or statutory restrictions on the exercise of shareholders' voting rights, which may be exercised by attending the AGM either in person or telematically, or, if certain conditions are met<sup>1</sup>, through remote communication methods. Furthermore, in the context of the healthcare crisis caused by COVID-19, in the 2021 financial year the By-laws and AGM Regulations were amended to provide for the possibility of the General Shareholders' Meeting being held telematically and, therefore, without the shareholders, their representatives and, where applicable, the members of the Board of Directors being present. (A.12 and B.6)

The Company's By-laws do not contain the provision of shares with double loyalty voting. In addition, there are no statutory restrictions on the transfer of shares, other than those established by law. (A.1 and A.12)

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

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

Regarding the rules applicable to amendments to the By-laws, as well as the rules for shareholders' rights to amend them, CaixaBank's rules and regulations largely include the provisions of the

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

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

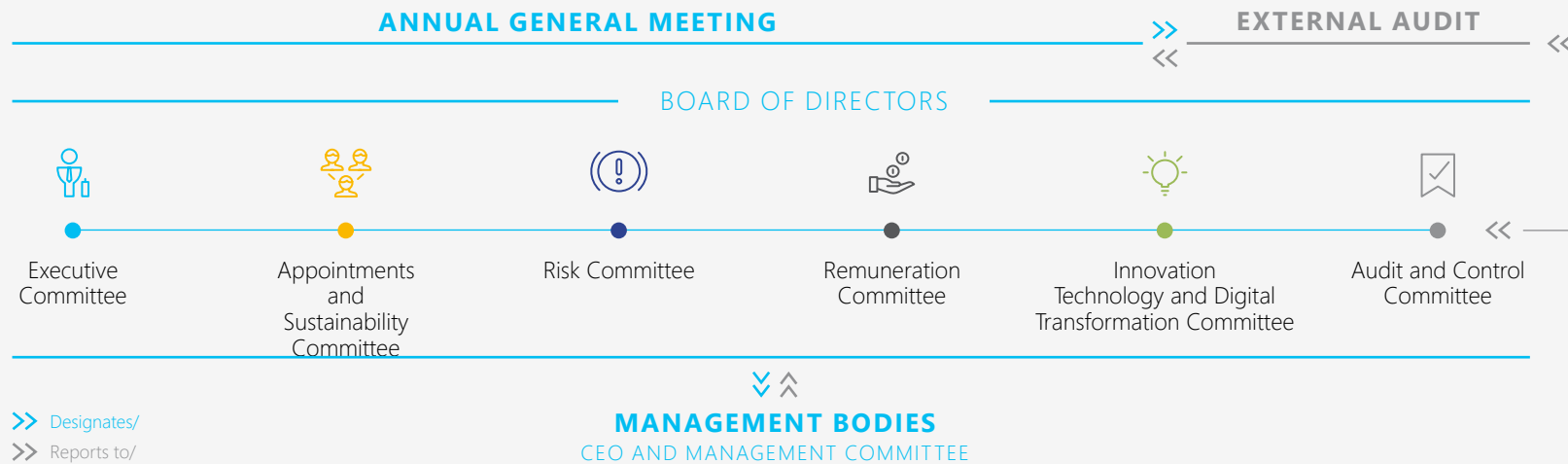


<sup>1</sup> Registration of ownership of shares in the relevant book-entry ledger, at least 5 days in advance of the date on which the General Meeting is to be held and ownership of at least 1,000 shares, individually or in a group with other shareholders.

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

## The Administration

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



## Annual General Meeting

The Annual General Meeting of CaixaBank is the ultimate representative and participatory body of the Company shareholders.

Accordingly, in order to facilitate the participation of shareholders in the General Shareholders' Meeting and the exercise of their rights, the Board will adopt such measures as appropriate so that the AGM may effectively perform its duties.

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

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

<sup>3</sup> The General Meeting of December 2020 was held in hybrid format (in person and electronically) and therefore figure for physical attendance corresponds to both in-person and remote participation by shareholders.

<sup>4</sup> The General Shareholders' Meeting of May 2021 was held in hybrid format (in person and remotely) and therefore figure for physical attendance corresponds to both in-person and remote participation by shareholders.

### >> ATTENDANCE AT GENERAL MEETINGS (B.4)

Date of general meeting	Physically present	Present by proxy	Distance voting		Total
			Electronic means	Other	
<b>06/04/2018</b> Of which: Free float <sup>1</sup>	<b>41.48%</b> 3.78%	<b>23.27%</b> 19.57%	<b>0.03%</b> 0.03%	<b>0.23%</b> 0.23%	<b>65.01%</b> 23.61%
<b>05/04/2019</b> Of which: Free float <sup>1</sup>	<b>43.67%</b> 3.02%	<b>20.00%</b> 15.96%	<b>0.09%</b> 0.09%	<b>1.86%</b> 1.86%	<b>65.62%</b> 20.93%
<b>22/05/2020<sup>2</sup></b> Of which: Free float <sup>1</sup>	<b>40.94%</b> 0.28%	<b>24.92%</b> 16.90%	<b>0.11%</b> 0.11%	<b>0.30%</b> 0.30%	<b>66.27%</b> 17.59%
<b>03/12/2020<sup>3</sup></b> Of which: Free float <sup>1</sup>	<b>43.05%</b> 2.36%	<b>25.85%</b> 15.90%	<b>1.17%</b> 1.17%	<b>0.27%</b> 0.27%	<b>70.34%</b> 19.70%
<b>14/05/2021<sup>4</sup></b> Of which: Free float <sup>1</sup>	<b>46.18%</b> 0.01%	<b>26.94%</b> 23.96%	<b>1.24%</b> 1.24%	<b>1.07%</b> 1.07%	<b>75.43%</b> 26.28%

All points on the agenda were approved at the General Meeting in May 2021 (B.5):

**>> GENERAL SHAREHOLDERS' MEETING OF 14 MAY 2021**



**75.43% QUORUM**  
**>> OF TOTAL SHARE CAPITAL**



**92.43%**  
**>> AVERAGE APPROVAL**

Resolutions of the General Shareholders' Meeting 14/05/2021		% of votes issued in favour	% votes in favour out of
1	Individual and consolidated annual financial statements and the respective Management Reports for 2020	98.57%	74.35%
2	2020 consolidated non-financial information statement	98.96%	74.65%
3	Management of the Board of Directors in 2020	98.40%	74.22%
4	Allocation to legal reserve	99.07%	74.73%
5	Approval for the application of the 2020 financial results	98.95%	74.64%
6	Reclassification of the goodwill reserve to voluntary reserves	99.07%	74.73%
7	Re-election of CaixaBank and consolidated group auditors for 2022	98.90%	74.60%
8.1	Re-election of Mr José Serna Masiá	94.63%	71.38%
8.2	Re-election of Ms Koro Usarraga Unsain	98.62%	74.39%
9.1	Introduction of a new article 22 bis in the By-laws (exclusively telematic meeting)	96.51%	72.80%
9.2	Amendment of article 24 of the By-laws (Granting of representation and voting by means of remote communication)	99.03%	74.70%
9.3	Amendment of articles 31 (functions of the Board), 35 (appointment of Board positions) and 37 (development of Board meetings) of the By-laws	98.84%	74.56%
9.4	Amendment of article 40 of the By-laws (Audit and Control Committee, Risk Committee, Appointments Committee and Remuneration Committee)	99.01%	74.69%
9.5	Amendment of article 46 of the By-laws (Approval of the financial statements)	99.02%	74.69%
10	Amendment of additional provision of the Regulation of the Annual General Meeting (remote assistance to the Annual General Meeting)	96.62%	72.88%
11	Delegation to the Board of Directors of the power to issue contingent convertible securities or securities that may convertible into Company shares or similar instruments that allow or are intended to meet the regulatory requirements for eligibility as additional Tier 1 regulatory capital instruments; the power to increase the share capital; and to exclude pre-emptive subscription rights if the corporate interest so justifies.	97.96%	73.90%
12	Amendment of the Directors' Remuneration Policy	75.76%	57.13%
13	Setting of the Directors' remuneration	77.08%	58.13%
14	Maximum number of shares to be provided and extension of the number of beneficiaries in the third cycle of the annual conditioned incentive plan linked to the 2019-2021 Strategic Plan	75.73%	57.11%
15	Issue of shares to Executive Directors as part of the variable remuneration programme	76.78%	57.90%
16	Maximum level of variable remuneration for employees whose professional activities have a significant impact on the risk profile	77.07%	58.10%
17	Authorisation and delegation of powers to interpret, rectify, supplement, execute, implement, convert to public documents and register the resolutions	99.06%	74.72%
18	Advisory vote on the Annual Report on Remuneration of the members of the Board for the 2020 financial year	72.31%	54.53%

Data AGM 14 May 2021. For further information about the results of the votes, go to:

[https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/Gobierno\\_Corporativo/JGA/2021/QuorumEN.pdf](https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/Gobierno_Corporativo/JGA/2021/QuorumEN.pdf)

There are no differences between the quorum and the manner of adopting corporate resolutions established by the Corporate Enterprises Act for General Shareholders' Meetings and those set by CaixaBank. (B.1, B.2).

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

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



<sup>1</sup> <https://www.caixabank.com/en/shareholders-investors/corporate-governance/board-directors.html>

<sup>2</sup> <https://www.caixabank.com/en/shareholders-investors/corporate-governance/annual-general-meeting.html>



## Board of Directors

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

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

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

At CaixaBank, the Chairman and CEO have different yet complementary roles. There is a clear division of responsibilities between each position. The Chairman is the Company's senior representative, performs the functions assigned by the By-laws and current regulations, and coordinates together with the Board of Directors, the functioning of the Committees for a better performance of the supervisory function. Furthermore, since 2021, the Chairman carries out these functions together with certain executive functions within the scope of the Board's Secretariat, External Communications, Institutional Relations and Internal Audit (notwithstanding this area reporting to the Audit and Control Committee). The Board has appointed a CEO, the main executive director of the Company who is responsible for the day-to-day management under the supervision of the Board. There is also a delegated committee, the Executive Committee, which has executive functions (excluding those that cannot be delegated). It reports to the Board of Directors and meets on a more regular basis.

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

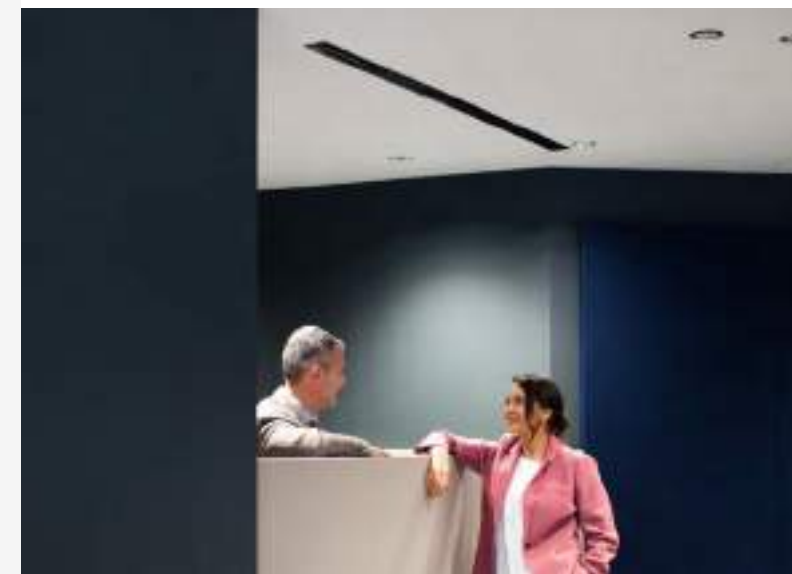
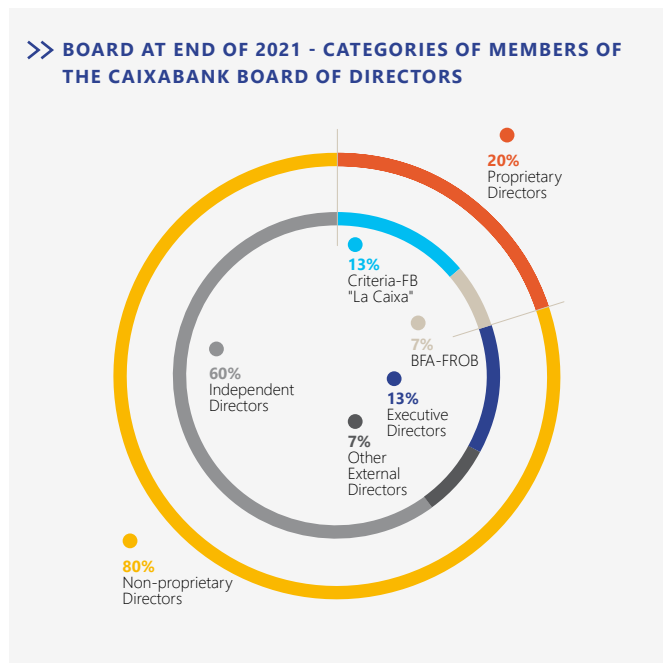
The directors meet the requirements of honourability, experience and good governance in accordance with the applicable law at all times, considering, furthermore, recommendations and proposals for the composition of administrative bodies and profile of directors issued by authorities and national or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

As at 31 December 2021, the Board of Directors was composed of 15 members, with 2 executive directors and 13 external directors (nine independent, three proprietary and one other external).

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

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

For illustrative purposes, the following chart shows the distribution of directors in the different categories and the significant shareholder they represent, if proprietary directors.



**60%**  
 >> **INDEPENDENT DIRECTORS** (C.1.3)

**20%**  
 >> **PROPRIETARY DIRECTORS** (C.1.3)

**13%**  
 >> **EXECUTIVE DIRECTORS** (C.1.3)

**7%**  
 >> **OTHER EXTERNAL DIRECTOR** (C.1.3)

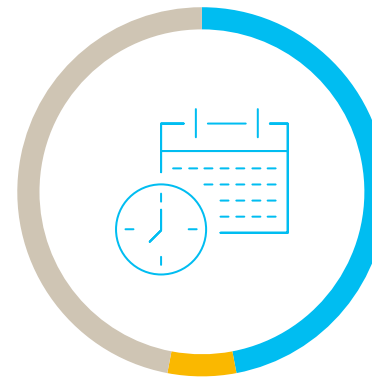
**4 YEARS**  
 >> **TIME IN THE ROLE**  
 4.4 YEARS IN THE CASE OF INDEPENDENT DIRECTORS

>> **DIRECTORS IN EACH CATEGORY, AS AT 31 DECEMBER**

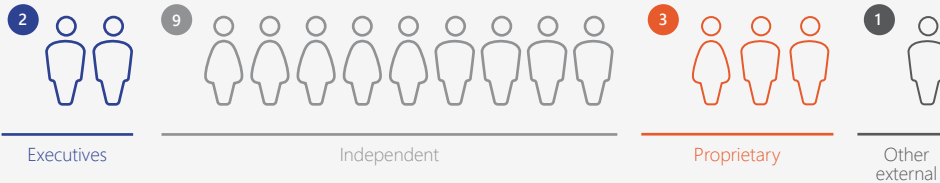
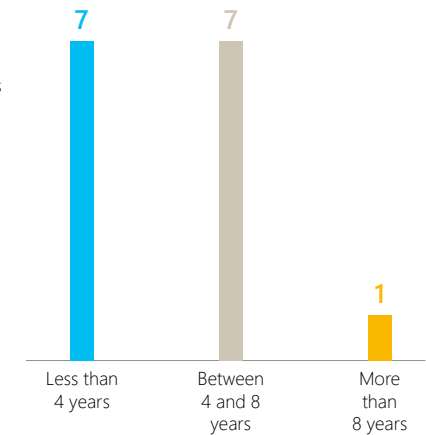


- **60%** Independent Directors
- **20%** Proprietary Directors
- **13%** Executive Directors
- **7%** Other External Director

>> **TIME IN ROLE AS AT 31 DECEMBER**



- **47%** Less than 4 years
- **6%** More than 8 years
- **47%** Between 4 and 8 years



As a consequence of the gradual reduction in the size of the Board in recent years and the appointments made as a result of the takeover merger of Bankia registered in March 2021, practically half of the Board members have been in their roles for less than 4 years and the other half between 4 and 8 years (only one Director has been more than 8 years on the Board). The average number of years for which a member has been on the Board is 4 years.



Details of the Company's Directors at year-end 2021 are set out below: (C.1.2)

	José Ignacio Goirigolzarri	Tomás Muniesa	Gonzalo Gortázar <sup>1</sup>	John S. Reed	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando María Ulrich	Verónica Fisas	Cristina Garmendia <sup>2</sup>	M. Amparo Moraleda	Eduardo Javier Sanchiz	Teresa Santero	José Serna	Koro Usarraga
Director category	Executive	Proprietary	Executive	Independent	Independent	Independent	Independent	Other External <sup>3</sup>	Independent	Independent	Independent	Independent	Proprietary	Proprietary	Independent
Position on the Board	Chairman	Deputy Chairman	CEO	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director	Director
Date of first appointment	03/12/2020	01/01/2018	30/06/2014	03/11/2011	03/12/2020	03/12/2020	03/12/2020	03/12/2020	25/02/2016	05/04/2019	24/04/2014	21/09/2017	03/12/2020	30/06/2016	30/06/2016
Date of last appointment	03/12/2020	06/04/2018	05/04/2019	05/04/2019	03/12/2020	03/12/2020	03/12/2020	03/12/2020	22/05/2020	05/04/2019	05/04/2019	06/04/2018	03/12/2020	14/05/2021	14/05/2021
Election procedure	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting	Resolution Annual General Meeting
Year of birth	1954	1952	1965	1939	1955	1955	1962	1952	1964	1962	1964	1956	1959	1942	1957
Mandate end date	03/12/2024	06/04/2022	05/04/2023	05/04/2023	03/12/2024	03/12/2024	03/12/2024	03/12/2024	22/05/2024	05/04/2023	05/04/2023	06/04/2022	03/12/2024	14/05/2025	14/05/2025
Nationality	Spanish	Spanish	Spanish	American	Spanish	Spanish	Spanish	Portuguese	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish	Spanish

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

<sup>2</sup> Cristina Garmendia is a member of the CaixaBank Private Banking Advisory Board. Remuneration received for membership of Advisory Board in 2021 amounts to 15 thousand euros, not considered significant. (C.1.3)

<sup>3</sup> Fernando María Ulrich was classified as another external director, neither proprietary nor independent, in accordance with the provisions of section 2 of article 529 duodecies of the Corporate Enterprises Act and article 19.5 of the Regulations of the Board of Directors. He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.

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

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

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

	Director category at the time of termination	Date of last appointment	Date director left	Specialised committees of which he/she was a member	State whether the director left before end of term
Jordi Gual	Proprietary	06/04/2017	26/03/2021	Executive Committee, Innovation, Technology and Digital Transformation Committee	Resignation (*)
Teresa Bassons	Proprietary	05/04/2019	26/03/2021	Appointments Committee	Resignation (*)
Alejandro García-Bragado	Proprietary	06/04/2017	26/03/2021	Remuneration Committee	Resignation (*)
Ignacio Garralda	Proprietary	06/04/2017	26/03/2021	-	Resignation (*)
CajaCanarias Foundation represented by Natalia Aznárez Gómez	Proprietary	06/04/2017	26/03/2021	Risk Committee	Resignation (*)

(\*) Resignation within the framework of the takeover merger of Bankia, S.A., communicated by ORI No 8193 dated 26/03/2021

>> **SHARES HELD BY BOARD (A.3)**

Name	Number of voting rights attributed to the shares		% of voting rights attributed to the shares		Number of voting rights through financial instruments		% of voting rights through financial instruments		Total number of voting rights	% total voting rights	Of the total number of voting rights attributed to the shares, specify, where applicable, the additional votes corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect			Direct	Indirect
José Ignacio Goirigolzarri	196,596	0	0.002%	0.000%	108,536	0	0.001%	0.000%	305,132	0.004%	0	0
Tomás Muniesa	286,271	0	0.004%	0.000%	27,855	0	0.000%	0.000%	314,126	0.004%	0	0
Gonzalo Gortázar	1,164,261	0	0.014%	0.000%	219,952	0	0.003%	0.000%	1,384,213	0.017%	0	0
John S. Reed	12,564	0	0.000%	0.000%	0	0	0.000%	0.000%	12,564	0.000%	0	0
Joaquín Ayuso	37,657	0	0.000%	0.000%	0	0	0.000%	0.000%	37,657	0.000%	0	0
Francisco Javier Campo	34,440	0	0.000%	0.000%	0	0	0.000%	0.000%	34,440	0.000%	0	0
Eva Castillo	19,673	0	0.000%	0.000%	0	0	0.000%	0.000%	19,673	0.000%	0	0
Fernando María Ullrich	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
Veronica Fisas	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
Cristina Garmendia	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
Maria Amparo Moraleda	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
Eduardo Javier Sanchiz	8,700	0	0.000%	0.000%	0	0	0.000%	0.000%	8,700	0.000%	0	0
Teresa Santero	0	0	0.000%	0.000%	0	0	0.000%	0.000%	0	0.000%	0	0
José Serna	6,592	10,463	0.000%	0.000%	0	0	0.000%	0.000%	17,055	0.000%	0	0
Koro Usarraga	7,175	0	0.000%	0.000%	0	0	0.000%	0.000%	7,175	0.000%	0	0
<b>TOTAL</b>	<b>1,773,929</b>	<b>10,463</b>	<b>0.022%</b>	<b>0.000%</b>	<b>356,343</b>	<b>0</b>	<b>0.004%</b>	<b>0.000%</b>	<b>2,140,735</b>	<b>0.027%</b>	<b>0</b>	<b>0</b>

**0.027**  
>> % OF TOTAL VOTING RIGHTS HELD BY THE BOARD

+

**46.129**  
>> % OF TOTAL VOTING RIGHTS OF THE SIGNIFICANT SHAREHOLDERS REPRESENTED ON THE BOARD

**SIGNIFICANT SHAREHOLDERS REPRESENTED ON THE BOARD:**  
- "LA CAIXA" BANKING FOUNDATION (CRITERIA CAIXA) - 30.012%  
- FROB (BFA TENEDORA DE ACCIONES) - 16.117%

**46.156**  
>> % OF TOTAL VOTING RIGHTS REPRESENTED ON THE BOARD  
(DIRECTORS + SIGNIFICANT SHAREHOLDERS REPRESENTED ON THE BOARD)

Actual calculated % without adding previous %



See the CV of the directors

>> **CV OF THE DIRECTORS (C.1.3)**

**JOSÉ IGNACIO GOIRIGOLZARRI**

Chairman

>>  **Education**

He holds a degree in Economics and Business Science from the University of Deusto (Bilbao).

He holds a diploma in Finance and Strategic Planning from the University of Leeds (UK).


>>  **Career**

He is also currently the Vice-Chairman of the Spanish Confederation of Savings Banks (CECA).

Before assuming the Chairmanship, he was Executive Chairman of the Board of Directors of Bankia, Chairman of its Committee on Technology and Innovation and Chairman of the Board of Directors of BFA, Tenedora de Acciones, S.A.U.

He began his professional career at Banco de Bilbao. He was head of Banking.

He was also a Director of BBVA-Bancomer (Mexico), Citic Bank (China) and CIFH (Hong Kong). He was also the Vice Chairman of Telefónica and Repsol and the Spanish Chairman of the Fundación Consejo España-Estados Unidos.

>>  **Other positions currently held**

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

**TOMÁS MUNIESA**

Deputy Chairman

>>  **Education**


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

>>  **Career**

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

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

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

>>  **Other positions currently held**

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

**GONZALO Gortázar**

CEO

>>  **Education**


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

>>  **Career**

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

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

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

>>  **Other positions currently held**

Director of Banco BPI.

**JOHN S. REED**


Lead Independent Director

>>  **Education**

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

>>  **Career**

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

>>  **Other positions currently held**

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



## JOAQUÍN AYUSO

Independent Director

### >> Education

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

### >> Career

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

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

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

### >> Other positions currently held

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

## FRANCISCO JAVIER CAMPO

Independent Director

### >> Education

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

### >> Career

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

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

### >> Other positions currently held

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

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

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

## EVA CASTILLO

Independent Director

### >> Education

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

### >> Career

She is currently an Independent Director of Zardoya Otis, S.A. She is also an Independent Director of International Consolidated Airlines Group, S.A. (IAG).

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

She formerly served as a Director of Telefónica, S.A and Chair of the Supervisory Board of Telefónica Deutschland, AG, as well as a member of the Board of Trustees of the Telefónica Foundation. Previously, she was an Independent Director of Visa Europe Limited and Director of old Mutual, PLC.

She has served as Chair and CEO of Telefónica Europe and has held various positions at Merrill Lynch.

### >> Other positions currently held

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

## FERNANDO MARÍA ULRICH

Other External

### >> Education

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

### >> Career

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

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

## MARÍA VERÓNICA FISAS

Independent Director

### >> Education

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

### >> Career

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

### >> Other positions currently held

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

## CRISTINA GARMENDIA

Independent Director

### >> Education

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

### >> Career

She was Minister of Science and Innovation in the Spanish Government during the IX Legislature (2008-2011).

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

### >> Other positions currently held

She is a member of the board of Compañía de Distribución Integral Logista Holdings, Mediaset and Ysios Capital Partners. She is also the Chair of the COTEC Foundation, a member of the España Constitucional Foundation, SEPI and member of the Advisory Council of the Women for Africa Foundation.

## MARÍA AMPARO MORALEDA

Independent Director

### >> Education

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

### >> Career

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

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

### >> Other positions currently held

Independent Director at Airbus Group, Vodafone and A.P. Møller-Mærsk A/S A.P.

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

## EDUARDO JAVIER SANCHIZ

Independent Director

### >> Education

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

### >> Career

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

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

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

### >> Other positions currently held

Currently a member of the Board of Directors of French Laboratory Pierre Fabre and its Strategic Committee.

## TERESA SANTERO

Proprietary Director

### >> Education

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

### >> Career

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

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

### >> Other positions currently held

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

## JOSÉ SERNA

Proprietary Director

### >> Education

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

### >> Career

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

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

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

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

## KORO USARRAGA

Independent Director

### >> Education

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

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

### >> Career

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

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

### >> Other positions currently held

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



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

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

Name of Director	Corporate name of the company	Position
Tomás Muniesa	VidaCaixa	Deputy Chairman
Gonzalo Gortázar	Banco BPI	Director
Fernando María Ulrich	Banco BPI	Chairman



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

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

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



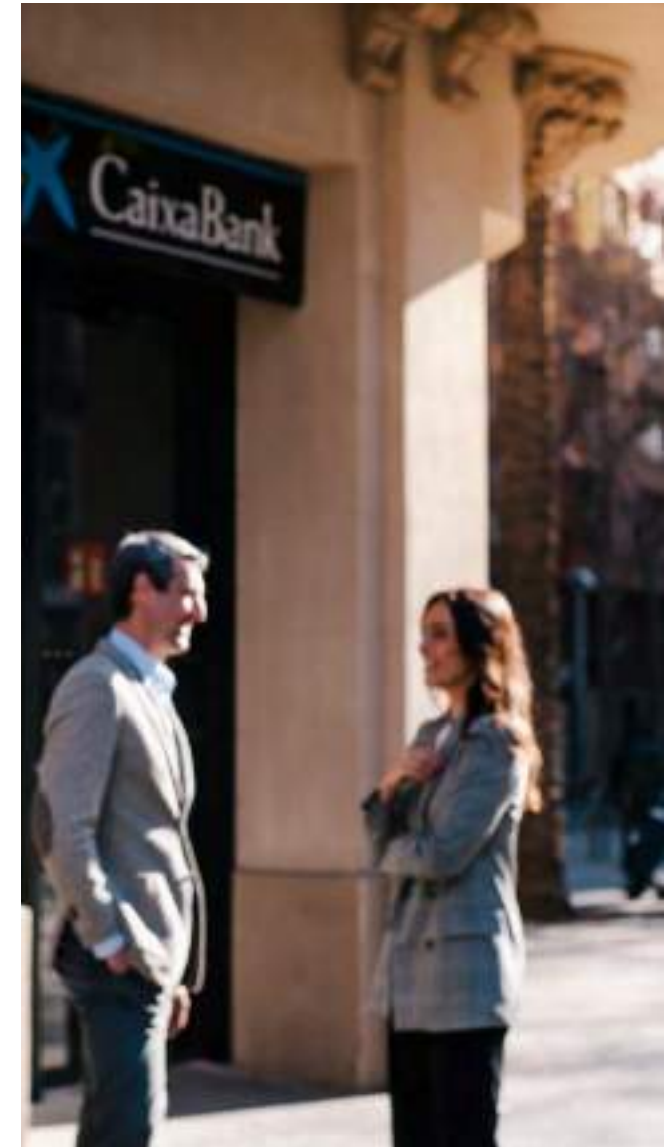
>> POSITIONS OF DIRECTORS IN OTHER LISTED OR UNLISTED ENTITIES (C.1.11)

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



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

Name of Director	Corporate name of the company	Position	Paid or not
Tomás Muniesa	SegurCaixa Adeslas	Deputy Chairman	Yes
Tomás Muniesa	Allianz Portugal	Director	No
Tomás Muniesa	ESADE Fundación	Member of Board of Trustees	No
Gonzalo Gortázar	Spanish Businessmen's Association	Member (CaixaBank Representative)	No
Gonzalo Gortázar	Eurofi	Member (CaixaBank Representative)	No
Gonzalo Gortázar	Foro Puente Aéreo	Member (CaixaBank Representative)	No
Gonzalo Gortázar	Fundación Privada España-China	Trustee (CaixaBank Representative)	No
Gonzalo Gortázar	Institut International D'Etudes Bancaires	Member (CaixaBank Representative)	No
Gonzalo Gortázar	Institute of International Finance	Member (CaixaBank Representative)	No
John S. Reed	American Cash Exchange Inc.	Director	No
John S. Reed	Boston Athenaeum	Chairman	No
John S. Reed	National Bureau of Economic Research	Trust beneficiary	No
John S. Reed	American Academy of Arts and Sciences	Board Member	No
John S. Reed	American Philosophical Society	Member	No
Joaquin Ayuso	Adriano Care Socimi	Chairman	Yes
Joaquin Ayuso	Instituto Universitario de Investigación en Estudios Norteamericanos Benjamin Franklin de la Universidad de Alcalá de Henares (Madrid)	Member of the Advisory Board	No
Joaquin Ayuso	Real Sociedad Hípica Española Club de Campo	Chairman of the Board of Directors	No
Francisco Javier Campo	Asociación Española del Gran Consumo (AECOC)	Vice-chair and member of the Board of Directors	No
Francisco Javier Campo	Asociación para el Progreso de la Dirección	Director	No
Francisco Javier Campo	Fundación CaixaBank Dualiza	Trustee (CaixaBank Representative)	No
Francisco Javier Campo	Meliá Hotels International, S.A.	Director	Yes





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

Name of Director	Corporate name of the company	Position	Paid or not
Francisco Javier Campo	Fundación Iter	Trustee	No
Francisco Javier Campo	Fundación F. Campo	Trustee	No
Eva Castillo	Zardoya Otis, S.A.	Director	Yes
Eva Castillo	International Airlines Group (IAG)	Director	Yes
Eva Castillo	Fundación Comillas- ICAI.	Trustee	No
Eva Castillo	Fundación Entreculturas	Trustee	No
Eva Castillo	Consejo para la Economía de la Santa Sede	Member of the Board	No
Eva Castillo	A.I.E de Advantere School of Management	Member	No
María Verónica Fisas	Natura Bissé International S.A.	CEO	Yes
María Verónica Fisas	Natura Bissé International FZE (Dubai Airport Free Zone)	Director	Yes
María Verónica Fisas	Natura Bissé Int. LTD (UK)	Director	Yes
María Verónica Fisas	Natura Bissé Int. S.A. de CV (México)	Chairwoman	Yes
María Verónica Fisas	Natura Bissé Inc. Dallas (USA)	Chairwoman	Yes
María Verónica Fisas	NB Selective Distribution S.L.	Joint administrator	Yes
María Verónica Fisas	Fundación Ricardo Fisas Natura Bissé	Trustee	No
María Verónica Fisas	Asociación Nacional de Perfumería y Cosmética (STANPA)	Chair of the Board of Directors	No
Cristina Garmendia	Mediaset España Comunicación, S.A.	Director	Yes
Cristina Garmendia	Compañía de Distribución Integral Logista Holdings	Director	Yes
Cristina Garmendia	Ysios Capital Partners	Director	Yes
Cristina Garmendia	Ysios Capital Partners CIV I	Director	No
Cristina Garmendia	Ysios Capital Partners CIV II	Director	No
Cristina Garmendia	Ysios Capital Partners CIV III	Director	No
Cristina Garmendia	Ysios Asset Management	Director	No
Cristina Garmendia	Jaizkibel 2007, S.L. (holding company)	Sole administrator	Yes
Cristina Garmendia	Fundación COTEC para la Innovación	Chairwoman	No
Cristina Garmendia	Círculo de Economía	Member of the Board of Directors	No

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

Name of Director	Corporate name of the company	Position	Paid or not
Cristina Garmendia	Fundación España Constitucional	Member	No
Cristina Garmendia	Fundación SEPI	Member	No
Cristina Garmendia	Fundación Pelayo	Member	No
Cristina Garmendia	UNICEF, Comité español	Member	No
María Amparo Moraleda	Vodafone Group PLC	Director	Yes
María Amparo Moraleda	Airbus Group, S.E.	Director	Yes
María Amparo Moraleda	A.P. Møller-Mærsk A/S A.P.	Director	Yes
María Amparo Moraleda	Consejo Superior de Investigaciones Científicas-CSIC	Member of the Advisory Council	No
María Amparo Moraleda	MD Anderson Cancer Center de Madrid	Member of Board of Trustees	No
María Amparo Moraleda	Fundación Vodafone	Member of Board of Trustees	No
María Amparo Moraleda	IESE	Board Member	No
María Amparo Moraleda	Fundación Airbus	Trustee	No
María Amparo Moraleda	Academia de Ciencias Sociales y el Medio Ambiente de Andalucía	Academic	No
María Amparo Moraleda	Real Academia de Ciencias Económicas y Financieras	Full Member of the General Assembly	No
Eduardo Javier Sanchiz	Laboratorio Farmacéutico Pierre Fabre, S.A.	Director	Yes
Koro Usarraga	Vocento, S.A.	Director	Yes
Koro Usarraga	2005 KP Inversiones, S.L.	Administrator	No
Koro Usarraga	Vehicle Testing Equipments, S.L.	Administrator	No



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

Name of Director	Corporate name of the company	Position
Joaquin Ayuso	A.T. Kearney S.A.	Member of the Advisory Board for Spain
Francisco Javier Campo	Grupo Palacios	Member of the Advisory Board
Francisco Javier Campo	Grupo IPA Capital SL (Pastas Gallo)	Member of the Advisory Board
Francisco Javier Campo	Consultora Kearney	Member of the Advisory Board
Cristina Garmendía	CaixaBank S.A.	Member of the Private Banking Advisory Board
María Amparo Moraleda	SAP Ibérica	Member of the Advisory Board
María Amparo Moraleda	Spencer Stuart	Member of the Advisory Board
María Amparo Moraleda	ISS España	Member of the Advisory Board
Eduardo Javier Sanchiz	Sabadell -Asabys Health Innovation Investments S.C.R., S.A.	Member of the Investment Committee
Teresa Santero	Instituto de Empresa Madrid	Teacher



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

CaixaBank has a Selection, Diversity and Suitability Assessment Policy in place for directors (as well as members of Senior Management and other people in key roles). This Policy is regularly reviewed and was updated in 2020, based on the amendments to the recommendations in the Code of Good Governance, particularly with regard to the increase in senior management. The aim of this Policy is to ensure a suitable balance at all times in the composition of the Board, promoting diversity of gender, age and background, as well as in relation to training, knowledge and professional experience to foster diverse and independent opinions and a robust and mature decision-making process.

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

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

- Consideration, during the director selection and re-election procedures, of the goal of ensuring a governing body composition that is suitable and diverse, particularly in terms of diversity of gender, knowledge, training and professional experience, age and geographical origin in the composition of the Board, ensuring a suitable balance and facilitating the selection of candidates from the gender with the least representation. For this purpose, the candidate's suitability assessment reports shall include an assessment of how the candidate contributes to ensuring a diverse and appropriate composition of the Board of Directors.
- Annual assessment of the composition and competencies of the Board, considering the diversity aspects discussed previously and, in particular, the percentage of Board members of the less represented gender, taking action when there is a discrepancy.

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

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

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

Recommendation 15 currently establishes that the percentage of female directors should never be less than 30% of the total number of members of the Board of Directors and that by the end of 2022, the number of female directors should be at least 40% of the members of the Board of Directors. The percentage of women on the Board of Directors after the Ordinary General Shareholders' Meeting in May 2020, was 40%, above the target of 30% set by the Appointments Committee in 2019 to achieve in 2020. Following the extraordinary General Shareholders' Meeting of December 2020 and following the 2021 Ordinary General Shareholders' Meeting, the presence of female directors in CaixaBank's management body accounted for and continues to account for 40% of its members. This shows the Company's concern and firm commitment to meeting the target of 40% female representation on the Board of Directors.

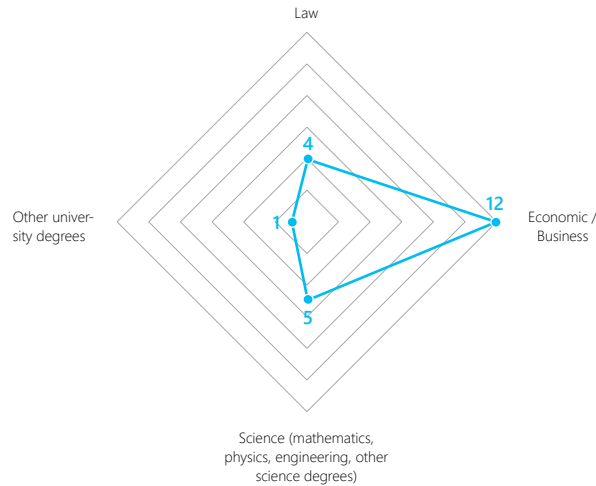
In the annual compliance assessment of the aforementioned Policy, the Board concluded that, during the 2021 financial year, it had a suitable structure, size and composition and a satisfactory, balanced and complementary composition of skills and diversity as well as knowledge and experience among its members, both in the financial sector and in other relevant areas to ensure the

good governance of a credit institution. The determination of suitability in terms of the composition of the Board, which includes the individual re-evaluation of the suitability of each director by the Appointments and Sustainability Committee, also extends to diversity of gender, age and background.

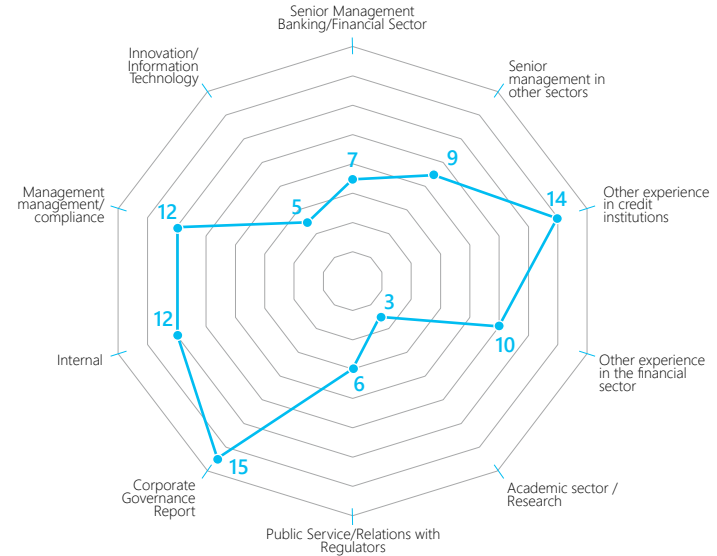




>> DISTRIBUTION OF THE EDUCATION OF MEMBERS OF THE BOARD OF DIRECTORS



>> DISTRIBUTION OF THE EXPERIENCE OF MEMBERS OF THE BOARD OF DIRECTORS



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

In terms of **training carried out for Company Directors**, in 2021, a training plan was designed with 8 sessions that analysed different subjects, such as the various businesses, sustainability and cybersecurity. An off-site work session devoted to analysing the variety of strategic areas for the Company was also held. In addition, members of the Board of Directors receive up-to-date information on economic and financial developments on a recurring basis.

Furthermore, the Risk Committee included 11 single-topic presentations into the agenda at its ordinary meetings. These pre-

sentations looked in detail at relevant risks, such as reputational risk, environmental risk, business return risk, market risk, legal and regulatory risk, structural interest rate risk, operational risk, equity risk, risk management in outsourcing and cybersecurity, among others.

The Audit and Control Committee also included a total of 4 single-topic presentations in the agenda of its meetings, covering matters relating to audit, supervision and control of the integration with Bankia and cybersecurity. Moreover, members of the Audit and Control Committee received 6 training sessions on di-

fferent topics, such as the actions related to COVID carried out by internal audit, the role of the internal audit in cybersecurity risks, accounting standards IFRS17 and DTAs, among others.

The Risk and Audit and Control Committees also held two joint sessions to discuss important aspects of liquidity, capital and solvency.

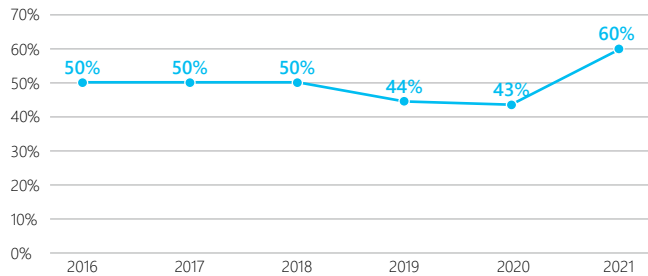
## >> MATRIX OF THE CAIXABANK BOARD OF DIRECTORS 2021

(Order of names according to corporate website page)

	Chairman José Ignacio Goirigolzarri	Deputy Chairman Tomás Muniesa	CEO Gonzalo Gortázar	Coordinating director John S. Reed	Joaquín Ayuso	Francisco Javier Campo	Eva Castillo	Fernando Maria Ulrich	María Verónica Fisas	Cristina Garmendia	Eduardo Javier Sanchiz	Teresa Santero	Mª Amparo Moraleda	José Serna	Koro Usarraga
Category	E	D	E	I	I	I	I	OE	I	I	I	D	I	D	I
Training	Law		●				●		●					●	
	Economic, business	●	●	●			●	●	●	●	●	●	●	●	●
	Mathematics, physics, engineering, other science degrees				●	●	●			●			●		
	Other university degrees				●										
Senior management experience (Senior management board or senior management)	In Banking/Financial Sector	●	●	●	●		●	●						●	
	Other sectors					●	●	●	●	●	●		●		●
Experience in the financial sector	Credit institutions	●	●	●	●	●	●	●	●		●	●	●	●	●
	Financial markets (other)	●	●	●	●	●	●	●		●				●	
Other experience	Academic sector - Research	●								●		●			
	Public Service/ Relations with Regulators		●		●			●		●		●		●	
	Corporate governance (including membership of governing bodies)	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	Internal	●	●	●	●	●	●	●	●	●	●	●		●	●
	Risk management/ compliance	●	●	●	●	●	●	●	●	●	●		●		●
	Information Technology	●		●			●			●			●		
International experience	Spain	●	●	●	●	●	●		●	●	●	●	●	●	●
	Portugal	●	●	●		●	●	●			●		●		
	Rest of Europe (including European institutions)	●		●		●	●	●		●	●	●	●		
	Other (USA, Latin America)	●		●	●	●	●	●	●	●	●	●	●	●	
Diversity of gender, geographical origin, age	Gender diversity						●		●	●		●	●		●
	Nationality	ES	ES	ES	USA	ES	ES	PT	ES	ES	ES	ES	ES	ES	ES
	Age	67	69	56	82	66	66	59	69	57	59	65	62	57	79

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

**>> EVOLUTION OF INDEPENDENCE**



(C.1.4)	Number of female directors				% of total Directors of each category			
	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2018	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2018
Executive	-	-	-	-	0	0	0	0
Proprietary	1	2	2	2	33.33	28.57	25	25
Independent	5	4	4	3	55.55	66.67	57.14	33.33
Other external	-	-	-	-	0	0	0	0
<b>Total</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>40</b>	<b>42.86</b>	<b>37.5</b>	<b>27.78</b>

**40%**  
**>> WOMEN ON THE BOARD**  
OBJECTIVE: >30%

**57%**  
**>> WOMEN ON THE EXECUTIVE COMMITTEE**

**33%**  
**>> WOMEN ON THE RISK COMMITTEE**

**50%**  
**>> WOMEN ON THE REMUNERATION COMMITTEE**

**60%**  
**>> WOMEN ON THE INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE**

**50%**  
**>> WOMEN ON THE AUDIT AND CONTROL COMMITTEE**



As a result, the CaixaBank Board can be said to be within the upper band of Ibx 35 companies in terms of the presence of women, according to the public information available on the composition of Boards of Directors of Ibx 35 companies at year-end 2021 (the average of which is 32.65%)<sup>1</sup>.

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

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

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

01. External (non-executive) directors should constitute a majority over executive directors, and the number of the latter should be the minimum necessary.
02. The external directors will include holders of stable significant shareholdings in the company (or their representatives) or those shareholders that have been proposed as directors even though their holding is not significant (proprietary directors), and persons of recognised experience who can perform their functions without being influenced by the Company or its Group, its executive team or significant shareholders (independent directors).
03. Among the external directors, the ratio of proprietary and independent directors should reflect the existing proportion of the Company's share capital represented by proprietary directors and the remainder of its capital. At least one third of the Company's directors will be independent directors (provided that there is one shareholder, or several acting in concert, controlling more than 30% of the share capital).
04. No shareholder may be represented on the Board by a number of proprietary directors representing more than 40% of the total number of Board members, without affecting the right to proportional representation provided for by law.

### Selection and appointment (C.1.16)

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

In this context, director appointment proposals put forward by the Board for the consideration of the General Shareholders' Meeting, and the appointment agreements adopted by the Board by virtue of the powers legally attributed to it, must be preceded by the corresponding proposal of the Appointments and Sustaina-

bility Committee, when dealing with independent directors, and by a report, in the case of all other directors. Proposals for the appointment and re-election of directors are accompanied by a report from the Board setting out the competencies, experience and merits of the candidate.

In accordance with the legal provisions, the candidates must meet the suitability requirements for the position and, in particular, they must have recognised business and professional reputation, suitable knowledge and experience to understand the Company's activities and main risks, and be in a position to exercise good governance. Furthermore, the conditions established by regulations in force will be taken into account, regarding the overall



composition of the Board of Directors. In particular, the overall composition of the Board of Directors must incorporate sufficient knowledge, abilities and experience regarding the governance of credit institutions, to sufficiently understand the Company's activities, including the primary risks, and to ensure the effective capacity of the Board of Directors to take independent and autonomous decisions in the Company's interests.



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

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

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

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

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

### Re-election and duration of the post (C.1.16 + C 1.2.23)

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

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



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

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

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

- When they leave the positions, posts or functions with which their appointment as director was associated;
- When they are subject to any of the cases of incompatibility or prohibition provided by law or no longer meet the suitability requirements;
- When they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious fault instructed by the supervisory authorities;
- When their remaining on the Board, they may place at risk the Company's interest, or when the reasons for which they were appointed cease to exist.<sup>1</sup>
- When significant changes occur in their professional situation or in the conditions in which they were appointed Director.
- When due to facts attributable to the Director, his remaining on the Board causes serious damage to the corporate net worth or reputation in the judgement of the Board.

If an individual representing a legal entity director becomes involved in any of the situations described above, that representative

must relinquish their position to the legal entity that appointed them. If the latter decides that the representative should remain in their post as a director, the legal entity director must tender its resignation from the Board.

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

With regard to Preliminary Proceedings 67/2018 of the Central Court of the Investigating Judge no. 5, investigating a swap operation agreed with CriteriaCaixa on 3 December 2015, the takeover bid of BPI and certain accounting issues, which was still being conducted against CaixaBank and certain directors, the Court agreed to the provisional dismissal of the case by Order dated 22 November 2021, which was confirmed by Order dated 13 December 2021, and which has been confirmed by Order dated 13 January 2022 of the Criminal Division of the National High Court; therefore, becoming final, the cause is closed.

Prior to this date, by resolution of 23 April 2021, the Central Court of the Investigating Judge decreed the dismissal and closing in relation to Alejandro García-Bragado, and this resolution was confirmed by the National High Court on 21 May 2021.

The Board of Directors has been informed of this procedure from the outset and of all significant aspects of its development until the Order dated 13 of January 2022 of the Criminal Division of the National High Court confirming the ruling of the Central Court of the Investigating Judge no. 5, ordering the provisional dismissal, without any impact on the suitability of the director under investigation. (C.1.37)

## Other limitations on the position of director

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

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

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



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

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



**14**  
>> **NUMBER OF MEETINGS  
OF THE BOARD**



**0**  
>> **NUMBER OF BOARD MEETINGS HELD  
WITHOUT THE CHAIRMAN'S ATTENDANCE**



**0**  
>> **NUMBER OF BOARD MEETINGS HELD  
WITHOUT THE ATTENDANCE OF THE  
EXECUTIVE DIRECTORS**

N.B.: During the year, there were no collective meetings of the Coordinating Director with the other Directors. However, there were individual working meetings.



**15**  
>> **NUMBER OF MEETINGS OF THE AUDIT  
AND CONTROL COMMITTEE**



**5**  
>> **NUMBER OF MEETINGS OF THE  
INNOVATION, TECHNOLOGY AND  
DIGITAL TRANSFORMATION COMMITTEE**

N.B.: In addition, the Committee adopted resolutions in March in writing without a meeting.



**7**  
>> **NUMBER OF MEETINGS  
OF THE APPOINTMENTS AND  
SUSTAINABILITY COMMITTEE**



**10**  
>> **NUMBER OF MEETINGS  
OF THE REMUNERATION COMMITTEE**



**14**  
>> **NUMBER OF MEETINGS  
OF THE RISKS COMMITTEE**



**20**  
>> **NUMBER OF MEETINGS  
OF THE EXECUTIVE COMMITTEE**



**14**  
>> **NUMBER OF MEETINGS ATTENDED  
IN PERSON BY AT LEAST 80% OF  
DIRECTORS**



**98.08%**  
>> **% OF IN SITU ATTENDANCE IN TERMS OF  
THE TOTAL VOTES DURING THE YEAR**



**10**  
>> **NUMBER OF MEETINGS ATTENDED IN PERSON  
OR BY REPRESENTATIONS MADE WITH SPECIFIC  
INSTRUCTIONS OF ALL DIRECTORS**



**98.08%**  
>> **% OF VOTES ISSUED AT IN SITU MEETINGS  
OR WITH REPRESENTATIONS MADE WITH  
SPECIFIC INSTRUCTIONS OUT OF ALL  
VOTES CAST DURING THE YEAR**

**Individual attendance of directors at Board meetings during 2021 (\*)**

	Attendance / No. of meetings	Proxy (without voting instructions in all cases in 2021)	Attendance by remote means
José Ignacio Goirigolzarri	12/14**	-	-
Tomás Muniesa	14/14	-	2
Gonzalo Gortázar	14/14	-	2
John S. Reed	13/14	1	13
Joaquín Ayuso	12/14**	-	1
Francisco Javier Campo	12/14**	-	1
Eva Castillo	11/14**	1	-
Fernando Maria Ulrich	12/14**	-	1
María Verónica Fisas	14/14	-	5
Cristina Garmendia	14/14	-	2
María Amparo Moraleda	13/14	1	3
Eduardo Javier Sanchiz	13/14	1	2
Teresa Santero	12/14**	-	1
José Serna	14/14	-	3
Koro Usarraga	14/14	-	2

(\*) The off-site session held during the period is not counted. Proxies during 2021 have been made without voting instructions.

(\*\*) The merger by absorption of Bankia took effect on 26 March 2021, when the appointments of the new directors approved by the General Shareholders' Meeting of 3 December 2020 came into effect. Therefore, they were not yet directors at the first two Board meetings in 2021.

N.B.: Following the registration of the merger in the Trade Registry on 26 March 2021, the resignations of Jordi Gual, the CajaCanarias Foundation, represented by Natalia Aznárez, Alejandro García-Bragado and Ignacio Garralda from their positions as members of the Board were made effective. These directors attended all the meetings until their resignation in March 2021.

## Board Regulations (C.1.15)

At the General Shareholders' Meeting in May 2021, the amendment of articles 35, 37 and 40 of the By-laws was approved, which affected certain provisions of the Board Regulations. Therefore, in order to coordinate the two corporate texts, the Board of Directors resolved on 30 March 2021 to amend its Regulations on those aspects that would be affected by the approval of the aforementioned amendments to the By-laws. The main amendments incorporated into the Regulations of the Company Board of Directors by resolution of the Board on 30 March 2021 are listed below:

- Amendment to article 15 of the Regulations of the Board and, consequently, to articles 7, 8, 9, 10, 11, 12, 16, 18, 19 and 32 of the Regulations. Corporate social responsibility has taken on a broader scope that is reflected under the term "sustainability", with an increasing relevance in the management of companies under ESG criteria (environmental, social and governance factors of companies), as well as being a decisive factor for investors. In addition, and in line with the amendment to article 40 of the By-laws, article 15 of the Regulations of the Board was amended to change the name of the Appointments Committee to the "Appointments and Sustainability Committee".
- In line with the above, the competencies in sustainability matters provided for in article 15.2 were reinforced, complementing those provided for in section (xvi) with the function of "submitting the sustainability/corporate responsibility policy for approval", and incorporating the new sections (xvii), according to which the Committee must provide, prior to submission to the Board of Directors, the reports to be published by the company on sustainability matters, and (xviii), which establishes that the Committee shall receive and evaluate the periodic sustainability reports submitted to it by the relevant departments, keeping itself informed of the main developments and progress in this area.

- A new article, 15 bis, was added to the Regulations to include the necessary constitution of the Innovation, Technology and Digital Transformation Committee, created by resolution of the Board of Directors on 23 May 2019, as well as the basic rules for governing its powers, operation and functions.
- In accordance with the above, and in coordination with the proposal to amend article 37.4 of the By-laws, article 17.4 Regulations of the Board ("Development of Board Meetings") was amended, eliminating the following provision: "In any case, when a shareholder is represented on the Board by more than one Proprietary Director, its Proprietary Directors shall refrain from participating in the deliberation and voting on resolutions to appoint Independent Directors by co-optation and to propose the appointment of Independent Directors to the AGM".

- In addition, cybersecurity-related risks were included in the management of non-financial risks in article 14.2.b) (ii)(a) and the provision on the appointment of members of the Appointments and Sustainability Committee at the proposal of the Audit and Control Committee was eliminated, in accordance with the amendments made to the By-laws.
- Furthermore, on 28 October 2021, the Board resolved to adapt the text of the Regulations to the new legal framework of the related-party transactions established by Act 5/2021 of 12 April.

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





### Information (C.1.35)

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

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

### Proxy voting (C.1.24)

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

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

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

### Decision-making

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

The Board Regulations provide for the Chairman's casting vote in cases of a deadlock in the Board's decision. However, this casting vote was not used during 2021.

There is broad participation and debate at Board meetings, and the main agreements are adopted with the favourable vote of a large majority of directors, the Chairman's casting vote being an exceptional resource intended to avoid situations that may impede or obstruct the governance of the organisation. In addition, the Company has agreed to propose to the 2022 Annual General Meeting the amendment of the By-laws to eliminate the Chairman's casting vote, among other matters. This amendment is included in the Regulations of the Board of Directors.

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

The figure of the Coordinating Director, appointed from among the independent directors, was introduced in 2017. The current Coordinating Director was appointed by the Board on 20 February 2020, with effect from 22 May 2020. During 2021, there were no collective meetings of the Coordinating Director with the other directors. However, individual working meetings were held. (C.1.25)

## Relations with the market (C.1.30)

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

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

As part of this Policy, and pursuant to the authority vested in the Coordinating Director, he/she is required to stay in contact, as appropriate, with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance.

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

the exercising of the rights of the shareholders, institutional investors and the markets in general in the defence of the corporate interest, in compliance with the following principles:

- >> **TRANSPARENCY**
- >> **EQUAL TREATMENT AND NON-DISCRIMINATION**
- >> **IMMEDIATE ACCESS AND ONGOING COMMUNICATION**
- >> **AT THE CUTTING-EDGE IN THE USE OF NEW TECHNOLOGIES**
- >> **IN TERMS OF RULES AND RECOMMENDATIONS**

These principles are applicable to all information disclosed and the Company's communications with shareholders, institutional investors and relations with markets and other stakeholders such as, inter alia, intermediary financial institutions, management companies and depositories of the Company's shares, financial analysts, regulatory and supervisory bodies, proxy advisors, information agencies, credit rating agencies, etc.

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



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

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

The functioning of the Board during 2021 was marked by the continuation of the international health crisis caused by COVID-19 and, specifically in CaixaBank, also by the takeover merger of Bankia, which materialised in March 2021.

In 2021, the Board of Directors carried out the self-assessment of its operation internally, after concluding it would be appropriate to rule out assistance from an external advisor in 2021, since given the partial renewal process the Board undertook following the materialisation of the merger of CaixaBank with Bankia, and the short period of time the current Board had been constituted after the merger, it was more advisable and reasonable to postpone the external collaboration to the next self-assessment.

As a result, the self-assessment process was carried out along the same lines as the previous year with the assistance of the General Secretary and Secretary of the Board. For this purpose, the self-assessment questionnaires for 2020 were used as the basis for the exercise, introducing some specific changes.

These questionnaires address:

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

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

The results and conclusions reached, including the recommendations, are contained in the document analysing the performance assessment of the CaixaBank Board and its committees for 2021, which was approved by the Board. Broadly speaking, and in light of the responses received from the directors in the self-assessment process and the activity reports drawn up by each commission, the Board holds a positive view of the quality and efficiency of its operation and that of its committees for 2021, as well as of the performance of the functions of the Chairman, Independent Coordinating Director and Secretary of the Board in the year.

In 2021, the Appointments and Sustainability Committee followed up on the improvement actions identified in the previous year, mainly related to organisational development to make the Board's operations more efficient and of higher quality. In addition, improvements to the functionality of the IT systems and tools used by the Board and its members have continued, ensuring better conditions of the remote connection in meetings so as to guarantee the operability of the Board meetings through digital channels with the appropriate guarantees and legal security. This has allowed the Board to carry out its activities normally during the year in a still exceptional context of the COVID-19 pandemic. Furthermore, improvements were also made with regard to various organisational aspects, such as the restructuring of several

Committees as a result of the merger (increasing the number of members in some cases and the presence of independent directors in all of them) and the optimisation of the agenda, ensuring the analysis of the Group's main subsidiaries and the quality and scope of the information received by the directors. With regard to the recommendation that the Board gain further insight and knowledge, training activities have been increased with respect to the previous year.



## Committees of the Board (C.2.1)

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

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

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

	Financial year 2021		Financial year 2020		Financial year 2019		Financial year 2018	
	Number	%	Number	%	Number	%	Number	%
Audit and Control Committee	3	50	2	50	1	33.33	1	25
Innovation, Technology and Digital Transformation Committee	3	60	2	50	2	40	0	0
Appointments and Sustainability Committee	0	0	1	33.33	1	33.33	1	33.33
Remuneration Committee	2	50	2	66.67	2	66.67	1	33.33
Risk Committee	2	33.33	3	60	2	66.67	2	40
Executive Committee	4	57.14	3	50	2	33.33	2	25

### >> PRESENCE OF BOARD MEMBERS IN THE DIFFERENT COMMITTEES

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



## >> EXECUTIVE COMMITTEE

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

### NUMBER OF MEMBERS

The Committee comprises six members: two executive directors (José Ignacio Goirigolzarri and Gonzalo Gortázar), one proprietary director (Tomás Muniesa) and four independent directors (Eva Castillo, María Verónica Fisas, María Amparo Moraleda and Koro Usarraga). In accordance with article 13 of the Regulations of the Board, the Chairman and Secretary of the Executive Committee will also be the Chairman and Secretary of the Board of Directors.

### Composition

Member	Position	Category
José Ignacio Goirigolzarri	Chairman	Executive
Tomás Muniesa	Member	Proprietary
Gonzalo Gortázar	Member	Executive
Eva Castillo	Member	Independent
María Verónica Fisas	Member	Independent
María Amparo Moraleda	Member	Independent
Koro Usarraga	Member	Independent

The composition of this committee, which is made up of the Chairman and CEO, must have at least two non-executive directors, at least one of whom is independent.

The appointments of its members requires a vote in favour from at least two-thirds of the Board members.

### DISTRIBUTION OF THE COMMITTEE MEMBERS BY CATEGORY

(% OF TOTAL COMMITTEE MEMBERS)

% of executive Directors	28.57
% of proprietary Directors	14.29
% of independent Directors	57.14
% of other external Directors	00.00

### NUMBER OF MEETINGS (C.1.25)

In 2021, the Committee held twenty meetings, of which four were held exclusively by digital means, through audiovisual connections that ensured the recognition of attendees and the real-time interaction and intercommunication between them and, therefore, the unity of the event. This was in accordance with the provisions of article 36.4 of the By-laws and article 16.4 of the Regulations of the Board of Directors. It was also in view of the health risks relating to COVID-19 and the measures and recommendations adopted by the various healthcare authorities, which affected the holding of the Committee's meetings with the physical presence of its members.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during 2021 was as follows:

No. of meetings in 2021 <sup>1</sup>	20
José Ignacio Goirigolzarri	16/20 <sup>2</sup>
Tomás Muniesa	20/20
Gonzalo Gortázar	20/20
Eva Castillo	16/20 <sup>2</sup>
María Verónica Fisas	20/20
María Amparo Moraleda	20/20
Koro Usarraga	20/20

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2021.

<sup>2</sup> Appointed on 30 March 2021.

N.B.: Data at 31 December 2021. Jordi Gual attended all the meetings held by this Committee until his resignation in March 2021.



## Operation

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

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

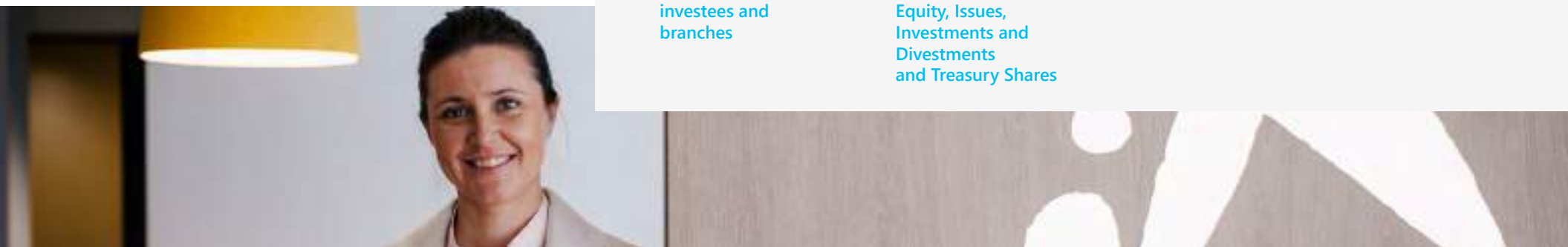
The Executive Committee reports to the Board on the main matters it addresses and the decisions it makes.

There is no express mention in the Company's By-laws that the Committee must prepare an activities report. However, the Executive Committee approved its annual activity report and the assessment of its operation for the year in December 2021.

## Activities during the year

In 2021, the Committee addressed a number of recurring matters and other one-off matters, either with a view to adopting relevant decisions or hearing and taking note of the information received. Below is a summary of the main matters addressed:

- 01.** Monitoring of **earnings and other financial aspects**
- 02.** Monitoring of the **takeover merger of Bankia by CaixaBank** and the main aspects of the integration
- 03.** Monitoring of **aspects related to products and services and other business matters**
- 04.** Monitoring of **foreclosed assets and non-performing loans**
- 05.** **Credit and surety activity**
- 06.** Monitoring of **quality and customer experience and other aspects related to reputation**
- 07.** Activity related to **subsidiaries, investees and branches**
- 08.** **Miscellaneous matters, including Equity, Issues, Investments and Divestments and Treasury Shares**



## >> APPOINTMENTS AND SUSTAINABILITY COMMITTEE

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

### NUMBER OF MEMBERS

The Committee is made up of four non-executive directors. Three of its members (John S. Reed, Francisco Javier Campo and Eduardo Javier Sanchiz) are considered independent directors and one (Fernando María Ulrich) is considered an other external director. In the meeting held on 17 December 2020, the Board of Directors agreed to amend the Regulations of the Board for the purpose of, among others, completing the functions of the Company's Appointments Committee in terms of sustainability with those set forth in Recommendation 54 of the Code of Good Governance.

In this regard, the General Shareholders' Meeting of 14 May 2021 resolved to update article 40, section 5.d) (xvi), by replacing the reference to "corporate social responsibility" with the most current expression of "sustainability". In addition, it proposed to increase the competences in sustainability previously provided for in section 5.d) (xvi), dividing it into two different sections. The aforementioned section now includes the function of "submitting the sustainability/corporate responsibility policy to the Board for approval", and the new section, 5.d) (xvii), includes the following functions: "overseeing and reviewing the non-financial information contained in the annual management report; the Sustainability, socio-economic impact and contribution to the SDGs publication and the master plan for socially responsible banking, ensuring the integrity of its content and compliance with applicable legislation and international benchmarks".

In addition, the Board of Directors considered appropriate to change the name of the Appointments Committee to "Appointments and Sustainability Committee" for the purpose of including therein the two essential areas of competence of this Committee. To that end, the General Shareholders' Meeting agreed to amend article 40 and article 35 (sections 1, 5, 6 and 8) of the By-laws and include the name of said Committee.

### Composition

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

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

### DISTRIBUTION OF THE COMMITTEE MEMBERS BY CATEGORY

(% OF TOTAL COMMITTEE MEMBERS)

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

### NUMBER OF MEETINGS (C.1.25)

In 2021, the Committee held 7 meetings.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during 2021 was as follows:

No. of meetings in 2021 <sup>1</sup>	7
John S. Reed	7/7
Francisco Javier Campo <sup>2</sup>	5/7
Fernando María Ulrich <sup>2</sup>	5/7
Eduardo Javier Sanchiz	7/7

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2021.

<sup>2</sup> Appointed on 30 March 2021.

N.B.: Data at 31 December 2021. Teresa Bassons attended the meeting held by this Committee until her resignation in March 2021.

### Operation

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

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

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



Its duties include:

- Evaluating and proposing to the Board the assessment of skills, knowledge and experience required of Board members and key personnel.
- Submitting to the Board the proposals for the nomination of the independent directors to be appointed by co-option or for submission to the decision of the AGM, as well as the proposals for the reappointment or removal of such directors.
- Reporting on the appointment and, as the case may be, dismissal of the Coordinating Director, the Secretary and the Deputy Secretaries for approval by the Board.
- Reporting on proposals for the appointment or removal of senior executives, with the capacity to carry out such proposals directly when the Committee deems this necessary in the case of senior executives as a result of their control or support duties concerning the Board or its committees. Propose the basic terms of the contracts of senior executives other than their pay and remuneration, and reporting those terms once they have been established.
- Examining and organising, under the supervision of the coordinating director and with the support of the Chairman of the Board, the succession of the latter and of the Company's chief executive and, as the case may be, sending proposals to the Board so that the succession process is suitably planned and takes place in an orderly fashion.
- Reporting to the Board on gender diversity issues, ensuring that the procedures for selecting its members favour a diversity of experience and knowledge, and facilitate the selection of female directors, while establishing a representation target for the less represented sex on the Board, as well as preparing guidelines on how this should be achieved.
- Periodically evaluate, at least once a year, the structure, size, composition and actions of the Board and of its committees, its Chairman, CEO and Secretary, making recommendations

regarding possible changes to these. Here, the committee shall act under the direction of the coordinating director when assessing the performance of the Chairman. Evaluating the composition of the Management Committee, as well as its replacement lists, to ensure coverage as members come and go.

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

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

## Activities during the year

As part of its ordinary remit, the Committee discussed, scrutinised and took decisions or issued reports on the following matters: assessment of suitability, appointments of Board and committee members and key personnel in the Company, verification of the character of directors, gender diversity, the policy for selecting directors, senior management and other key posts, diversity and sustainability matters and corporate governance documentation to be submitted for 2021.

In 2021, the Committee supervised and controlled the sound operation of the Company's corporate governance system. To round off its activities for the year, the Committee focused its attention on the (individual and collective) self-assessment of the Board; the evaluation of the Board's structure, size and composition; the evaluation of the functioning of the Board and its Committees; the evaluation of the issue of gender diversity, as well as on analysing the monitoring of the recommendations in the Good Governance Code of Listed Companies and analysing a director training plan proposal.

In addition, the Committee extended its functions by incorporating sustainability content under ESG criteria.



## >> RISK COMMITTEE

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

### NUMBER OF MEMBERS

The Committee is made up of six (6) directors, all of whom are non-executive directors; Eduardo Javier Sanchiz, Joaquin Ayuso, María Verónica Fisas and Koro Usarraga are independent directors, Tomás Muniesa is a proprietary director and Fernando María Ulrich is other external director.

### Composition

Member	Position	Category
Eduardo Javier Sanchiz	Chairman	Independent
Joaquin Ayuso	Member	Independent
Fernando María Ulrich	Member	Other external
María Verónica Fisas	Member	Independent
Tomás Muniesa	Member	Proprietary
Koro Usarraga	Member	Independent

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

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2021.

<sup>2</sup> A breakdown of the attendance of the directors who departed in 2021 is not included.

N.B.: Data at 31 December 2021. Fundación CajaCanarias (represented by Natalia Aznárez) attended all the meetings held by this Committee until its resignation in March 2021.

### DISTRIBUTION OF THE COMMITTEE MEMBERS BY CATEGORY

(% OF TOTAL COMMITTEE MEMBERS)

% of executive Directors	00.00
% of proprietary Directors	16.67
% of independent Directors	66.67
% of other external Directors	16.67

### NUMBER OF MEETINGS (C.1.25)

In 2021, the Committee held 14 meetings, two of which were held jointly with the Audit and Control Committee and one was an extraordinary meeting.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members, in person or by proxy, at the Committee's meetings during 2021 was as follows:

No. of meetings in 2021 <sup>1</sup>	14
Eduardo Javier Sanchiz	14/14
Joaquin Ayuso <sup>2</sup>	10/14
María Verónica Fisas	14/14
Koro Usarraga	14/14
Tomás Muniesa	14/14
Fernando María Ulrich <sup>2</sup>	10/14

### Operation

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

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

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

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

Its duties include:

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

There is no express mention in the Company's By-laws that the Committee must prepare an activities report. However, the Committee approved its annual activity report and the assessment of its operation for the year in December 2021.

### Activities during the year

Because of the exceptional nature of the 2021 financial year, which was marked by the global pandemic caused by COVID-19, the Committee was regularly informed of the monitoring carried out and the extraordinary actions taken in relation to the virus.

Following the completion of the merger's legal procedures and technological integration, operations are being carried out as a single bank. In this process of integrating Bankia, the Committee has been informed of the Master Plan for Bankia's process of integration in the Risk area, which contextualises the admission and management of non-performing loans after the complete integration and the Admission and Non-performing Loans Model following this integration.

Furthermore, during the 2021 financial year, the Committee discussed, scrutinised and took decisions or issued reports on the matters within its remit in relation to the Strategic Risk Processes (Risk Assessment and Risk Catalogue), as well as the Risk Appetite Framework (RAF), the Recovery Plan, the Group's Risk Policy, the Risk Scorecard, the Internal Capital and Liquidity Adequacy Assessment Processes (ICAAP – ILAAP), Environmental and Climate Risks, Monitoring of Regulatory Compliance and the Global Risk Committee, among others.



## >> REMUNERATION COMMITTEE

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

### NUMBER OF MEMBERS

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

### Composition

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

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

### DISTRIBUTION OF THE COMMITTEE MEMBERS BY CATEGORY

(% OF TOTAL COMMITTEE MEMBERS)

% of executive Directors	00.00
% of proprietary Directors	25.00
% of independent Directors	75.00
% of other external Directors	00.00

### NUMBER OF MEETINGS (C.1.25)

In 2021, the Committee held 10 meetings.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members during 2021 was as follows:

No. of meetings in 2021 <sup>1</sup>	10
María Amparo Moraleda	10/10
Joaquín Ayuso <sup>2</sup>	7/10
Cristina Garmendia	10/10
José Serna <sup>2</sup>	7/10

### Operation

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

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

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



<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2021.

<sup>2</sup> Appointed on 30 March 2021.

N.B.: Data at 31 December 2021. Alejandro García-Bragado attended all the meetings held by this Committee until his resignation in March 2021.


Its duties include:

- Drafting the resolutions related to remuneration and, particularly, reporting and proposing to the Board the remuneration policy for the directors and senior management, the system and amount of annual remuneration for directors and senior managers, as well as the individual remuneration of the executive directors and senior managers, and the conditions of their contracts, without prejudice to the competences of the Appointments and Sustainability Committee in relation to any conditions not related to remuneration.
- Ensuring compliance with the remuneration policy for directors and senior managers, and reporting on the basic terms set out in the contracts of those individuals and the compliance thereof.
- Reporting and preparing the general remuneration policy of the Company and in particular the policies relating to the categories of staff whose professional activities have a significant impact on the risk profile of the Company and those that are intended to prevent or manage conflicts of interest with the customers.
- Analysing, formulating and periodically reviewing remuneration programmes, weighing their adequacy and performance and ensuring compliance.
- Proposing to the Board the approval of the remuneration reports or policies that it is required to submit to the Annual General Meeting, as well as reporting to the Board on any remuneration-related proposals the Board may intend to lay before the General Shareholders' Meeting.
- Considering the suggestions it receives from the Company's Chairman, Board members, executives, and shareholders.
- Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee related to the exercise of its functions.

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

#### Activities during the year

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



**01. The remuneration policy, the system and amount of annual remuneration** for directors and senior management, and the **individual remuneration** of the Chairman, the Chief Executive Officer and the members of the Management Committee

**02.** Reporting and recommending **basic contract terms for senior managers and directors**

**03.** General **Remuneration Policy and the Remunerations Policy for the Identified Staff**

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

**05.** Advising the Board on **remuneration reports and policies** to be submitted to the AGM. Reporting to the Board on proposals to the AGM



## >> INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE

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

### NUMBER OF MEMBERS

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

### Composition

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

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

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

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2021.

N.B.: Data at 31 December 2021. Jordi Gual attended the meeting held by this Committee until his resignation in March 2021.

### DISTRIBUTION OF THE COMMITTEE MEMBERS BY CATEGORY

(% OF TOTAL COMMITTEE MEMBERS)

% of executive Directors	40.00
% of proprietary Directors	00.00
% of independent Directors	60.00
% of other external Directors	00.00

### NUMBER OF MEETINGS (C.1.25)

In 2021, the Committee held a total of meetings. In addition, the Committee adopted resolutions in March in writing without a meeting.

### AVERAGE ATTENDANCE AT MEETINGS

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

No. of meetings in 2021 <sup>1</sup>	5
José Ignacio Goirigolzarri	5/5
Gonzalo Gortázar	5/5
Cristina Garmendia	5/5
María Amparo Moraleda	5/5
Eva Castillo	5/5

### Operation

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

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





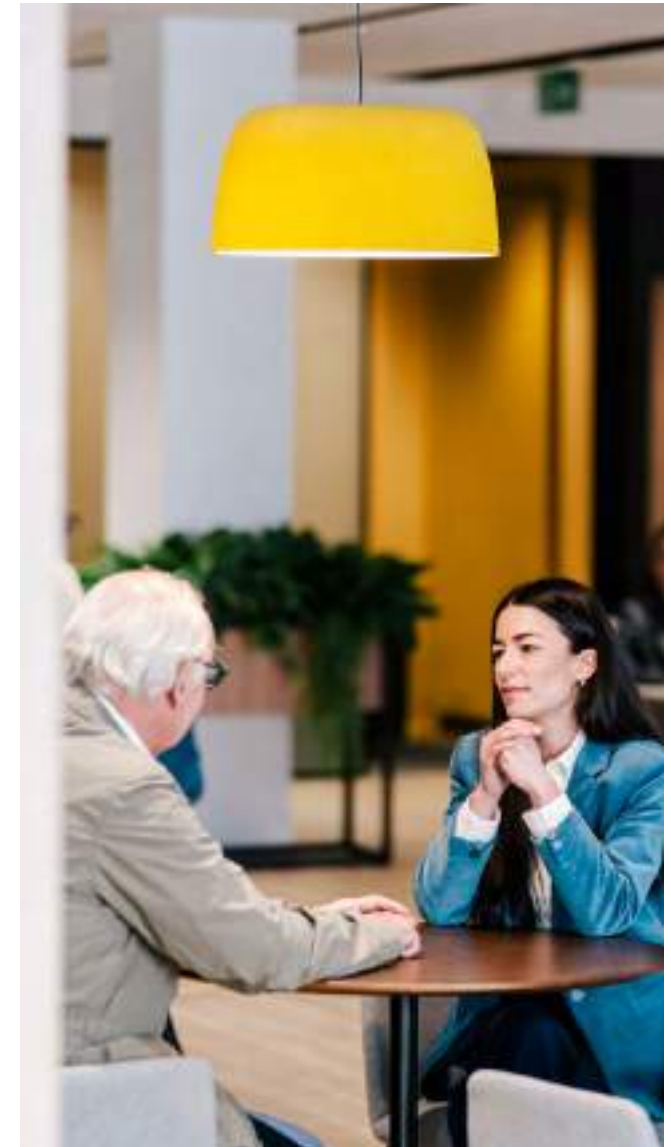
Its duties include:

- Assisting the Board in identifying, monitoring and analysing new competitors, new business models, technological advances and main trends and initiatives relating to technological innovation, while studying the factors that make certain innovations more likely to succeed and increase their transformation capacity.
- Advising the Board on the implementation of the strategic plan in aspects relating to digital transformation and technological innovation and, in particular, reporting on plans and projects designed by CaixaBank in this field, as well as any new business models, products, customer relationships, etc. that may be developed.
- Fostering a climate of debate and reflection to allow the Board to spot new business opportunities emerging from technological developments, as well as possible threats.
- Supporting the Board in analysing the impact of technological innovations on market structure, the provision of financial services and customer habits. Among other aspects, the Committee will analyse the potential disruption of new technologies, the possible regulatory implications of their development, the impact in terms of cybersecurity and matters relating to the protection of privacy and data usage.
- Stimulating discussion and debating on the ethical and social implications deriving from the use of new technologies in the banking and insurance businesses.
- Supporting the Risk Committee, when required, in monitoring technological risks and matters relating to cybersecurity.

### Activities during the year

During 2021, the Committee has fulfilled its duties through the following activities, among others:

- Monitoring and studying the evolution of the company's technological strategy.
- Reviewing the impact of new technologies and new competitors in the financial sector.
- Reviewing the post-merger technological integration with Bankia. Analysing the degree of achievement of the objectives and priorities set for the technological integration process within the framework of the takeover merger of Bankia, S.A.
- Monitoring the degree of implementation of different project plans and studies.



## >> AUDIT AND CONTROL COMMITTEE

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

### NUMBER OF MEMBERS

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

### Composition

Member	Position	Category
Koro Usarraga*	Chairwoman	Independent
Eduardo Javier Sanchiz	Member	Independent
José Serna	Member	Proprietary
Cristina Garmendia	Member	Independent
Francisco Javier Campo	Member	Independent
Teresa Santero	Member	Proprietary

\* Her appointment as Chairwoman will take place on 5 April 2019.

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

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

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

### DISTRIBUTION OF THE COMMITTEE MEMBERS BY CATEGORY

(% OF TOTAL COMMITTEE MEMBERS)

% of executive Directors	00.00
% of proprietary Directors	33.33
% of independent Directors	66.67
% of other external Directors	00.00

### NUMBER OF MEETINGS (C.1.25)

In 2021, the Committee held 15 meetings, four of which were held remotely as per the recommendations established by the health authorities.

### AVERAGE ATTENDANCE AT MEETINGS

The attendance of members during 2021 was as follows:

No. of meetings in 2021 <sup>1</sup>	15
Koro Usarraga	15/15
Eduardo Javier Sanchiz	15/15
José Serna	15/15
Cristina Garmendia	15/15
Francisco Javier Campo <sup>2</sup>	11/15
Teresa Santero <sup>2</sup>	11/15

### Operation

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

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

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

Its duties include:

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

<sup>1</sup> The first figure refers to the number of meetings attended by the director and the second to the number of meetings held in 2021.

<sup>2</sup> Joined as a member on 30 March 2021.

N.B.: Data at 31 December 2021.

- Overseeing the process of elaborating and presenting mandatory financial and non-financial information regarding the Company and, where relevant, the Group, reviewing the accounts, compliance with regulatory requirements in this area, the adequate definition of the consolidation perimeter, and the correct application of generally accepted accounting criteria.
- Ensuring that the Board submits the annual Financial Statements and the management report to the AGM, without qualified opinions or reservations in the audit report and, if there are reservations, ensuring that the Committee's Chair and the auditors clearly explain the content and scope of those qualified opinions or reservations to shareholders.
- Reporting to the Board, in advance, on the financial information and related non-financial information that the Company must periodically disclose to the markets and its supervisory bodies.
- Overseeing the effectiveness of internal control systems, and discuss with the auditor any significant weaknesses identified in the internal control system during the audit, all without compromising its independence. For such purposes, and if appropriate, it may submit recommendations or proposals to the Board and set a deadline for follow-up.
- Overseeing the effectiveness of the internal audit.
- Establishing and overseeing a mechanism enabling the Company's employees, or those of the group to which it belongs, to confidentially (and anonymously, if deemed appropriate) notify of any potentially significant irregularities they may observe within the Company, particularly those of a financial and accounting nature, receiving periodical reporting on its functioning and being able to propose the relevant measures for improvement and reduction of the risk of irregularities in the future.

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

### Activities during the year

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

**01. Financial and non-financial information**

**02. Risk management and control**  
(in collaboration with the Risk Committee)

**03. Regulatory compliance**

**04. Internal Audit**

**05. Relationship with the financial auditor**

**06. Related-party transactions**

**07. Communications with regulatory bodies**

**08. Relevant transactions to the group, such as the merger with Bankia**



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

**a) Overseeing financial reporting (C.1.28)**

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

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

The people responsible for these matters attended almost all of the meetings held in 2021, enabling the Committee to become suitably familiar with the process of drawing up and presenting the mandatory financial information of the Company and the Group, particularly regarding the following points: **(i)** compliance with regulatory requirements; **(ii)** definition of consolidation perimeter; and **(iii)** application of the accounting principles, in particular with regard to the assessment criteria and the judgments and estimates.

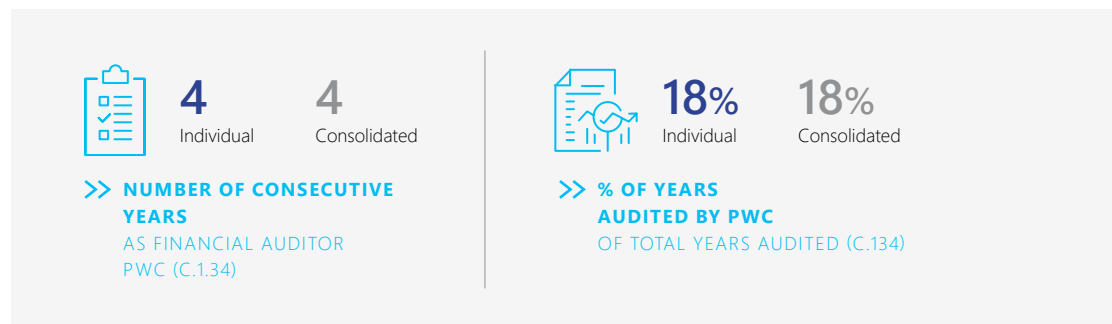
Ordinarily, the Committee meets on a quarterly basis in order to review the mandatory financial information to be submitted to the authorities, as well as the information that the Board must approve and include in its annual public documentation. In such cases, the internal auditor will be present and, if any report is to be issued, the external auditor will be present. At least one meeting a year with the external auditor will take place without the presence of the management team, so that they can discuss specific issues that arise from the reviews conducted. Similarly, during fiscal year 2021, the external auditor held a meeting with the full Board of Directors to report on the work carried out and on the evolution of the Company's situation with regard to its accounts and risks.

The annual individual and consolidated financial statements submitted to the Board for preparation are not previously certified. The above notwithstanding, we note that as part of the ICFR System, the financial statements for the year ended 31 December 2021, which form part of the annual financial statements, are to be certified by the Company's Head of Internal Control and Validation. (C.1.27)

**b) Monitoring the independence of the external auditor**

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

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



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

(C.1.32)	CaixaBank	Subsidiaries	Total group
Amount of non-audit work (€m)	967	808	1,775
% Amount of non-audit work / Amount of audit work	37%	29%	33%

N.B.: In accordance with current regulations, CaixaBank considers the services related to the audit in the numerator for the purpose of calculating this ratio, insofar as its conduction by an auditor does not involve that it must be performed by the company's financial auditor. If the services required by regulations or practice are excluded from the numerator, the ratio would stand at 8.5%.

Within the framework of the Policy on the Relationship with the External Auditor, and taking into consideration the Technical Guide on Audit Committees at Public-Interest Entities by the CNMV, the Audit and Control Committee issues an annual assessment of the quality and independence of the auditor, coordinated by the Director of Accounting, Management Oversight and Capital, with regard to the external audit process. This assessment covers: **(i)** compliance with requisites in terms of independence, objectivity, professional capacity and quality; and **(ii)** the suitability of audit fees for the assignment. On this basis, the Committee proposed to the Board the re-election of PwC Auditores, S.L. as the financial auditor of the Company and its consolidated Group for 2022, and the Board, in turn, put this recommendation to the AGM.

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

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

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

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

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

The Board of Directors may delegate the approval of the following Related-Party Transactions:

a. Transactions between companies that are part of the Group that are carried out over the course of normal operations and on an arm's-length basis;

b. Transactions concluded pursuant to contracts whose standardised conditions are applied en masse to a large number of customers, are carried out at general prices or rates established by the person acting as the supplier of the good or service in question, the amount of which does not exceed 0.5% of the net amount of the Company's turnover.





A report from the Audit and Control Committee will not be required to approve these transactions, although the Board of Directors shall establish an internal procedure for regular reporting and control, with the involvement of the Audit and Control Committee.

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

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

The Company is not aware of any relationship, whether of a commercial, contractual or family nature, among significant shareholders. Potential relations of a commercial or contractual nature with CaixaBank notwithstanding, within the ordinary course of business and on an arm's-length basis. With the aim of regulating the relationship between the "la Caixa" Banking Foundation and CaixaBank and their respective groups and thus avoiding conflicts of interests, the Internal Relations Protocol (amended in October 2021) was signed. The main purpose of this protocol is: (i) to manage related-party transactions; (ii) to establish mechanisms to avoid the emergence of conflicts of interest; (iii) to govern the pre-emptive right over Monte de Piedad; (iv) to govern collaboration on CSR matters; and (v) to regulate the flow of information for compliance with the periodic reporting obligations. This Protocol is available on the corporate website and its compliance is monitored on an annual basis by the Committee.

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

Except as expressed in Note 41 of the consolidated financial statements, there were no individually significant transactions involving significant shareholders in the Company. (D.2)





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

- Directors will only be exempt from the non-compete obligation if it does not entail non-recoverable damage to the Company. Any director who has been granted such a non-compete waiver must abide by the terms contained in the waiver resolution and must invariably abstain from taking part in discussions and votes in which they have a conflict of interest.
- Directors (directly or indirectly) have the general obligation to avoid situations that could involve a conflict of interest for the Group and, where there is a conflict, they have the duty to report the matter to the Board for disclosure in the financial statements.

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

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

## Senior Management

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

### Management Committee (C.1.14)



The **Management Committee** meets on a weekly basis

to make decisions related to the Strategic Plan, Annual Operating Plan, and other areas that affect organisational life at CaixaBank. It also approves structural changes, appointments, expense lines and business strategies



**2**  
15.38% OF TOTAL

>> **PRESENCE OF WOMEN IN SENIOR MANAGEMENT AS AT 31.12.21 (FORMER CEO)**



**0.008%**

>> **SENIOR MANAGEMENT SHARE IN EQUITY INTEREST OF THE COMPANY AS AT 31.12.21 (FORMER CEO)**



**0.16%**

>> **IN 2021, THE TOTAL AMOUNT OF SHARES GENERATED BY INCENTIVE PLANS THAT ARE PENDING DELIVERY ACCOUNT FOR 0.16% OF THE TOTAL SHARE CAPITAL**

## JUAN ANTONIO ALCARAZ

Chief Business Officer

### >> Education

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

### >> Career

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

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

### >> Other positions currently held

Chairman of CaixaBank Payments & Consumer; Chairman of Imagin and member of the Board of Directors of SegurCaixa Adeslas.

Chairman of the Spanish Association of Directors, member of the Advisory Board of Foment del Treball, member of the Board of Trustees of Fundació Tervallis, member of the University Assessment Board of the Universitat Internacional de Catalunya.

## XAVIER COLL

Chief Human Resources Officer  
(until 31 December 2021)

### >> Education

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

### >> Career

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

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

## JORDI MONDÉJAR

Chief Risks Officer

### >> Education

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

### >> Career

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

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

### >> Other positions currently held

Member of the Board of Directors of Sareb Non-Executive Chairman of Building Center.

## IÑAKI BADIOLA

Head of CIB and International Banking

### >> Education

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

### >> Career

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

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



## LUIS JAVIER BLAS

Chief Operating Officer

### >> Education

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

### >> Career

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

### >> Other positions currently held

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

## MATTHIAS BULACH

Head of Accounting,  
Control and Capital

### >> Education

He holds a degree in Economic Science from the University of St. Gallen and an MBA from IESE Business School.

### >> Career

He joined "la Caixa" in 2006 as Head of the Economic Analysis Office, working on strategic planning, analysis of the banking and regulatory system and support to the Chairman's Office in restructuring the financial sector. Before his appointment as Director in 2016, he was Corporate Manager of Planning and Capital. He was previously Senior Associate at McKinsey & Company, specialising in the financial sector and international projects.

### >> Other positions currently held

Member of the Supervisory Board and Audit Committee at Erste Group Bank AG; Director of CaixaBank Payments & Consumer and Buildingcenter S.A.\*

\* No longer a member of the Supervisory Board and Audit Committee of Erste Group Bank as of 1 January 2022.

## ÓSCAR CALDERÓN

General Secretary and Secretary to the  
Board of Directors

### >> Education

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

### >> Career

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

### >> Other positions currently held

Trustee and Secretary to the Board of Trustees of Fundación del Museo de Arte Contemporáneo de Barcelona (MACBA). He is also Secretary of the Fundación de Economía Aplicada (FEDEA).

## MANUEL GALARZA

Head of Compliance and Control

### >> Education

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

### >> Career

He began his career at Arthur Andersen in 1995, until he joined the Bankia Group in 2008. He held various positions of responsibility at this Group: Director of Industrial Investees, Director of Wholesale Risks, Regional Director of East Madrid and Director General of Credit Risk. He joined the Management Committee of Bankia in 2019, until joining CaixaBank.

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

## MARÍA LUISA MARTÍNEZ

Head of Communications and Institutional Relations

### >> Education

She holds a degree in Modern History from the University of Barcelona and in Information Sciences from the Barcelona Autonomous University. She completed the PADE programme at IESE Business School.

### >> Career

She joined "la Caixa" in 2001 to head up media relations. In 2008, she was appointed Head of Communication with responsibility for corporate communication and institutional management with the media. In 2014, she was appointed Director of Communications, Institutional Relations, Brand and CSR at CaixaBank, and since 2016 she has been the Executive Director in charge of these areas. In April 2021 she was appointed Director of Communications and Institutional Relations.

### >> Other positions currently held

Chair of Autocontrol and Dircom Cataluña. Deputy Chair of Dircom Nacional, Corporate Excellence and Fundacom.

## JAVIER PANO

CFO

### >> Education

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

### >> Career

He has been CFO of CaixaBank since July 2014. He is Chair of ALCO and responsible for liquidity management and retail funding, having formerly held management positions in the field of capital markets.

Before joining "la Caixa" in 1993, he held senior positions at various companies.

### >> Other positions currently held

Member of the Board of Directors of BPI and Deputy Chairman of Board of Directors of Cecabank.

## MARISA RETAMOSA

Head of Internal Audit

### >> Education

She holds a degree in Computer Science from the Polytechnic University of Catalonia. CISA (Certified Information System Auditor) and CISM (Certified Information Security Manager) certification accredited by ISACA.

### >> Career

She has been Corporate Manager of Security and Resources Governance, and previously served as Head of Security and Service Control in IT Services. She also served as Head of Operations Audit.

Joined "la Caixa" in 2000. She previously worked in Arthur Andersen (1995-2000), working in roles relating to system and process audits and risk advisory.

## EUGENIO SOLLA

Chief Sustainability Officer

### >> Education

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

### >> Career

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

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

### >> Other positions currently held

Director of CaixaBank Asset Management and Deputy Chairman of CaixaBank Dualiza.

## JAVIER VALLE

Head of Insurance

### >> Education

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

### >> Career

In recent years, he has been General Manager at Bansabadell Vida, Bansabadell Seguros Generales and Bansabadell Pensiones and CEO of Zurich Vida. He was CFO of the Zurich Group Spain and Director of Investments for Spain and Latin America.

### >> Other positions currently held

He is CEO of VidaCaixa and Deputy Chair and member of the Executive Committee and Board of Directors of Unespa, as well as Director of ICEA.

## Other Committees

The following is a description of the main committees:

### ALCO COMMITTEE (ASSETS AND LIABILITIES)

This committee is responsible for the management, monitoring and control of structural liquidity, interest rate and exchange rate risks relating to CaixaBank's balance sheet.

It is responsible for optimising the financial structure of CaixaBank Group's balance sheet and making it more profitable, including the net interest income and the windfall profits in the Profit from Financing Operations; determining

transfer rates with the various lines of business (IGC/MIS); monitoring prices, terms and volumes of the activities that generate assets and liabilities; and managing wholesale financing.

All of this, under the policies of the risk appetite framework and the risk limits approved by the Board.

>> Frequency  
**Monthly**

>> Reports to  
**Management  
Committee**  
Reports to Global Risk Committee

>> Risks Managed  
**Business returns  
Liquidity and financing  
Market Structure of interest rates**

### REGULATION COMMITTEE

This committee is the decision-making body for all aspects related to financial regulation. Its functions include spearheading the activity to represent the Bank's interests, as well

as the systematisation of regulatory activities, periodically assessing the initiatives carried out in this field.

>> Frequency  
**Min. Bimonthly**

>> Reports to  
**Management  
Committee**

>> Risks managed  
**Legal and Regulatory and  
Conduct**

### INFORMATION GOVERNANCE AND DATA QUALITY COMMITTEE

Oversee the coherence, consistency and quality of the information reported to the regulator and to the Group's

management, providing a comprehensive view at all times.

>> Frequency  
**Monthly**

>> Reports to  
**Management  
Committee**

>> Risks managed  
**Technological**

### GLOBAL RISK COMMITTEE

Responsible for the overall management, control and monitoring of risks affecting the Group's Corporate Risk Taxonomy, together with their implications for solvency management and capital consumption.

The Committee therefore analyses the Group's global risk position and establishes policies to optimise their management, monitoring and control within the framework of its strategic objectives.

This Committee is responsible for adapting the risk strategy to the Risk Appetite Framework (RAF) set out by the Board of Directors, coordinating measures to mitigate any breaches and reactions to early warnings of the RAF, as well as keeping CaixaBank's Board informed.

>> Frequency  
**Monthly**

>> Reports to  
**Risk Committee**

>> Risks managed  
**All in the Group's  
Corporate Risk Catalogue**

### CORPORATE CRIMINAL MANAGEMENT COMMITTEE

Manage any observations or reports made through any channel regarding the prevention of and response to criminal

conduct. The main functions are: Prevention, Detection, Response, Report and Monitoring of the Model.

>> Frequency  
**Monthly**

>> Reports to  
**Global Risk  
Committee**

>> Risks managed  
**Conduct**

### PERMANENT LENDING COMMITTEE

It is responsible for officially approving loan, credit and guarantee operations, as well as investment operations in general that are specific to the Bank's corporate objecti-

ve, and its approval level is defined in the Bank's internal regulations.

>> Frequency  
**Weekly**

>> Reports to  
**Board of  
Directors**

>> Risks managed  
**Credit**

### TRANSPARENCY COMMITTEE

Its function is to ensure that all aspects that have or may have an impact on the marketing of products and services are covered in order to ensure the appropriate protection of customers, through transparency and the understand-

ing thereof by the customers, especially retailers and consumers, and the suitability to their needs.

>> Frequency  
Monthly

>> Reports to  
Management  
Committee

>> Risks managed  
Legal and regulatory  
Conduct  
Reputational

### DIVERSITY COMMITTEE

Its mission is the creation, promotion, monitoring and presentation of actions to the corresponding bodies to increase diversity with a focus on the representation of women in management positions and to avoid the loss of talent,

as well as in the other areas of diversity that are a priority for the Bank such as functional, generational and cultural diversity.

>> Frequency  
Quarterly

>> Reports to  
Management  
Committee

>> Risks managed  
Legal and Regulatory  
Reputational

### RECOVERY AND RESOLUTION PLAN COMMITTEE

Preparing, approving, reviewing and updating plans to minimise the impact of future financial crises on contributors.

>> Frequency  
Monthly

>> Reports to  
Management  
Committee

>> Risks managed  
Business return  
Own funds: Solvency  
Liquidity and Financing  
Legal and Regulatory  
Reputational

### PRIVACY COMMITTEE

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

>> Frequency  
Monthly

>> Reports to  
Management  
Committee

>> Risks managed  
Legal and Regulatory and  
Conduct

### EFFICIENCY COMMITTEE

The mission of this committee is to improve the organization's efficiency, and it is responsible for proposing and agreeing with the Divisions and Subsidiaries the proposed

annual cost and investment budgets to be presented to the Management Committee for approval.

>> Frequency  
Monthly

>> Reports to  
Management  
Committee

>> Risks managed  
Business return  
Own funds: solvency

### SUSTAINABILITY COMMITTEE

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

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

>> Frequency  
Monthly

>> Reports to  
Management  
Committee

>> Risks managed  
Reputational

### REPUTATIONAL RISK COMMITTEE

It is responsible for overseeing the corporate responsibility strategy and practices and proposing and presenting (for their approval by the corresponding governing bodies) general policies for managing corporate responsibility and reputation.

Its mission is to contribute to making CaixaBank the best bank in terms of quality and reputation, strengthening its reputation as a responsible and socially-committed bank.

>> Frequency  
Monthly

>> Reports to  
Global Risk Committee

>> Risks managed  
Reputational

### INFORMATION SECURITY COMMITTEE

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

CaixaBank Group by applying the Corporate Information Security Policy and the mitigation of any identified risks or weaknesses

>> Frequency  
Quarterly

>> Reports to  
Management  
Committee

>> Managed risks  
Conduct  
Technological



### INTERNAL CODE OF CONDUCT REGULATIONS COMMITTEE

Adapt the actions of CaixaBank, its boards of directors, employees and representative to the standards of conduct that, in their activities related to the Securities Markets, they must respect and are contained in the Law on Securities Market and its implementing regulations

- >> Frequency **Quarterly**
- >> Reports to **Management Committee**
- >> Risks managed **Conduct**

### GLOBAL RECOVERY AND DEFAULT COMMITTEE

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

- >> Frequency **Monthly**
- >> Reports to **Global Risk Committee**
- >> Risks managed **Business returns Mortgage**

### CREDIT RISK POLICY COMMITTEE

Its approves, or where applicable, take note of, and monitor the policies and criteria related to the granting and management of credit risk.

- >> Frequency **Monthly**
- >> Reports to **Global Risk Committee**
- >> Risks managed **Credit**

### OPERATIONAL RISK COMMITTEE

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

- >> Frequency **Monthly**
- >> Reports to **Global Risk Committee**
- >> Risks managed **Conduct and compliance Legal and Regulatory IT Reliability of information Model risk Other operational Risks**

### OPERATIONAL RESILIENCE COMMITTEE

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

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



## Remuneration

CaixaBank establishes the Remuneration Policy for its Directors on the basis of general remuneration policies, committed to a market position that allows it to attract and retain the talent needed, and encourage behaviour that ensures long-term value generation and the sustainability of results over time.

Market practices are analysed periodically with wage surveys and specific studies conducted as and when needed by top tier companies, based on a comparable sample of peer financial institutions operating in the markets in which CaixaBank is present and a sample of comparable IBEX 35 companies. External experts are also consulted on certain issues.

The remuneration policy for directors, which was submitted by the Board to the General Shareholders' Meeting for a binding vote on 14 May 2021, was approved with 75.76% of votes in favour. This result was conditioned by a significant shareholder with a 16.1% stake voting against amending the Policy. Similarly, the consultative vote on the Annual Remuneration Report for the previous year obtained 72.31% of votes in favour.

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

### >> DIRECTORS

The system provided for in the By-laws establishes that the remuneration of CaixaBank directorships should consist of a fixed annual amount to be determined by the Annual General Meeting, which remains in force until the Annual General Meeting agrees to modify it. In this regard, the remuneration of the members of the Board, in their capacity as such, consists solely of fixed components.

Non-executive Directors (those that do not perform executive functions) have a purely organic relationship with CaixaBank and, consequently, they do not hold contracts with the Bank to perform their duties, nor are they entitled to any form of payment should they be dismissed from their position as Director.

### >> EXECUTIVE POSITION

(APPLICABLE TO THE CHAIRMAN AND CEO)

In relation to members of the Board with executive duties, the By-laws recognise remuneration for their executive functions, in addition to the directorship itself.

Therefore, the remuneration components of these functions are structured in due consideration of the economic context and results, and include the following:

- Fixed remuneration according to the employee's level of responsibility and professional career, constituting a significant part of the total compensation.
- Variable remuneration tied to the achievement of previously-established annual and long-term targets and prudent risk management.
- Pension scheme and other social benefits.

**8,483** >> REMUNERATION OF THE BOARD OF DIRECTORS (ACCRUED IN 2021<sup>1</sup>) (THOUSANDS OF €)

**2,797** >> CUMULATIVE AMOUNT OF FUNDS OF CURRENT DIRECTORS IN LONG-TERM SAVINGS SCHEMES WITH VESTED ECONOMIC RIGHTS (THOUSANDS OF €)

**2,690** >> CUMULATIVE AMOUNT OF FUNDS OF CURRENT DIRECTORS IN LONG-TERM SAVINGS SCHEMES WITH NON-VESTED ECONOMIC RIGHTS (THOUSANDS OF €)

**0** >> CUMULATIVE AMOUNT OF FUNDS OF FORMER DIRECTORS IN LONG-TERM SAVINGS SCHEMES (THOUSANDS OF €)

No information is provided on consolidated pension rights for former directors, since the Company has no type of commitment (contribution or benefit) with former executive directors under the pensions system. (C.1.13).

<sup>1</sup> The remuneration of Directors in 2021 as reported in this section takes the following changes in the composition of the Board and its Committees during the year:

Following the registration of the takeover merger of Bankia by CaixaBank in the Trade Registry on 26 March 2021, the resignations of Jordi Gual, the CajaCanarias Foundation, represented by Natalia Aznárez, Alejandro García-Bragado and Ignacio Garralda from their positions as members of the Board and the Committees were made effective, and the following are now members of the Board: José Ignacio Goirigolzarri, Joaquín Ayuso, Francisco Javier Campo, Eva Castillo, Fernando María Ulrich and Teresa Santero.

On 30 March 2021, José Ignacio Goirigolzarri was appointed Executive Chairman, and the following changes in the Board committees have been agreed with the following appointments: Eva Castillo, as a member of the Executive Committee; and, in accordance with the Regulations of the Board of Directors, the incorporation of José Ignacio Goirigolzarri as a member and Chairman of this Committee; Francisco Javier Campo and Fernando María Ulrich, as members of the Appointments Committee; Francisco Javier Campo and Teresa Santero, as members of the Audit and Control Committee; Joaquín Ayuso and José Serna, as members of the Remuneration Committee; Joaquín Ayuso and Fernando María Ulrich, as members of the Risk Committee; and Eva Castillo, as a member of the Innovation, Technology and Digital Transformation Committee.

The 2021 Ordinary General Shareholders' Meeting agreed to reappoint José Serna and Koro Usarraga as members of the Board.

At the end of 2021, the Board of Directors comprises 15 members, and the Chairman and CEO are the only board members with executive functions.

Nor does it include remuneration for seats held on other boards on the Company's behalf outside the consolidated group (81 thousand euros).

The nature of the components accrued in 2021 by the Executive Directors is described below:

## Fixed component

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

## Variable Component

The following table shows the variable components of remuneration for Executive Directors.

### Short-term variable component

The Executive Directors are entitled for 2021 to variable remuneration in the form of a bonus determined on the basis of a target remuneration with a degree of fulfilment that is adjusted according to risk and performance measurement:

- 50% according to corporate targets with a degree of fulfilment [80% - 120%] and which is determined based on the following concepts in line with the strategic targets:
- 50% according to individual targets, with a degree of fulfilment [60% - 120%], distributed globally between targets linked to strategy. The final valuation may fluctuate + /-25% to reflect the qualitative assessment and the exceptional challenges that may arise throughout the year.

In line with the objective to have a reasonable, prudent balance between fixed and variable remuneration components, the amounts of fixed remuneration paid to Executive Directors are sufficient and the percentage of variable remuneration in the form of a bonus in addition to annual fixed remuneration is low, not exceeding 40%.



In line with our responsible management model, of the concepts described above, 18% of the total, annual and long-term variable remuneration of the Chairman and the CEO are linked to ESG factors, such as quality, the conduct and compliance challenges and the GRI.

### >> SHORT-TERM VARIABLE COMPONENT

Target Item	Weighting	Strategic Line
ROTE ( <i>Return on Tangible Equity</i> )	10%	Generating an attractive return for shareholders while remaining financially sound
CIR (Cost Income Ratio)	10%	Generating an attractive return for shareholders while remaining financially sound
Variation in problematic assets	10%	Generating an attractive return for shareholders while remaining financially sound
RAF ( <i>Risk Appetite Framework</i> )	10%	Generating an attractive return for shareholders while remaining financially sound
Quality	5%	Offer the best customer experience
Conduct and Compliance	5%	Setting the benchmark for responsible management and social commitment

### Long-term variable component

The 2019 General Shareholders' Meeting approved a Conditional Annual Incentives Plan linked to the 2019-2021 Strategic Plan. In spite of 90 recipients being the maximum number thereof in a group, the General Shareholders' Meeting held on 14 May 2021 approved an increase to 130 recipients for a group, including the CEO, members of Senior Management and other key executives of the Group. This increase is due to the Merger.

### >> LONG-TERM VARIABLE COMPONENT

Target Item	Strategic Line
CIR (Cost Income Ratio)	Generating an attractive return for shareholders while remaining financially sound
ROTE ( <i>Return on Tangible Equity</i> )	Generating an attractive return for shareholders while remaining financially sound
CEI (Customer Experience Index)	Offer the best customer experience
RAF ( <i>Risk Appetite Framework</i> )	Generating an attractive return for shareholders while remaining financially sound
TSR ( <i>Total Shareholder Return</i> )	Generating an attractive return for shareholders while remaining financially sound
GRI (Global Reputation Index)	Setting the benchmark for responsible management and social commitment

This programme allows a number of CaixaBank shares to be received after a certain period of time, provided the strategic targets are met and subject, among other things, to the evolution and positioning of certain strategic parameters.

## Contributions to long-term savings schemes

Furthermore, the Chairman and CEO have agreed in their contracts to make pre-fixed contributions to pension and savings schemes.

15% of the contributions paid to complementary pension schemes will be considered a target amount (the remaining 85% is considered a fixed component). This amount is determined following the same principles as for variable remuneration in the form of a bonus (based solely on individual assessment parameters) and is contributed to a discretionary pension benefit scheme.



**14,097**

**TOTAL REMUNERATION OF SENIOR MANAGEMENT**  
(FORMER EXECUTIVE DIRECTORS) IN 2021<sup>1</sup> (THOUSANDS OF €)  
(C.1.14)

<sup>1</sup> This amount includes the fixed remuneration, remuneration in kind, social security insurance premiums and discretionary pension benefits, along with other long-term benefits assigned to members of the Senior Management.

This amount does not include the remuneration received for representing the Company on the boards of listed and other companies, both within and outside the consolidated group (1,191 thousand euros).

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



# Business model

CaixaBank has a universal banking model that seeks the best customer experience and is adapted:



To the profile of each customer in accordance with our segmentation



To the different ways that customers manage their mobility



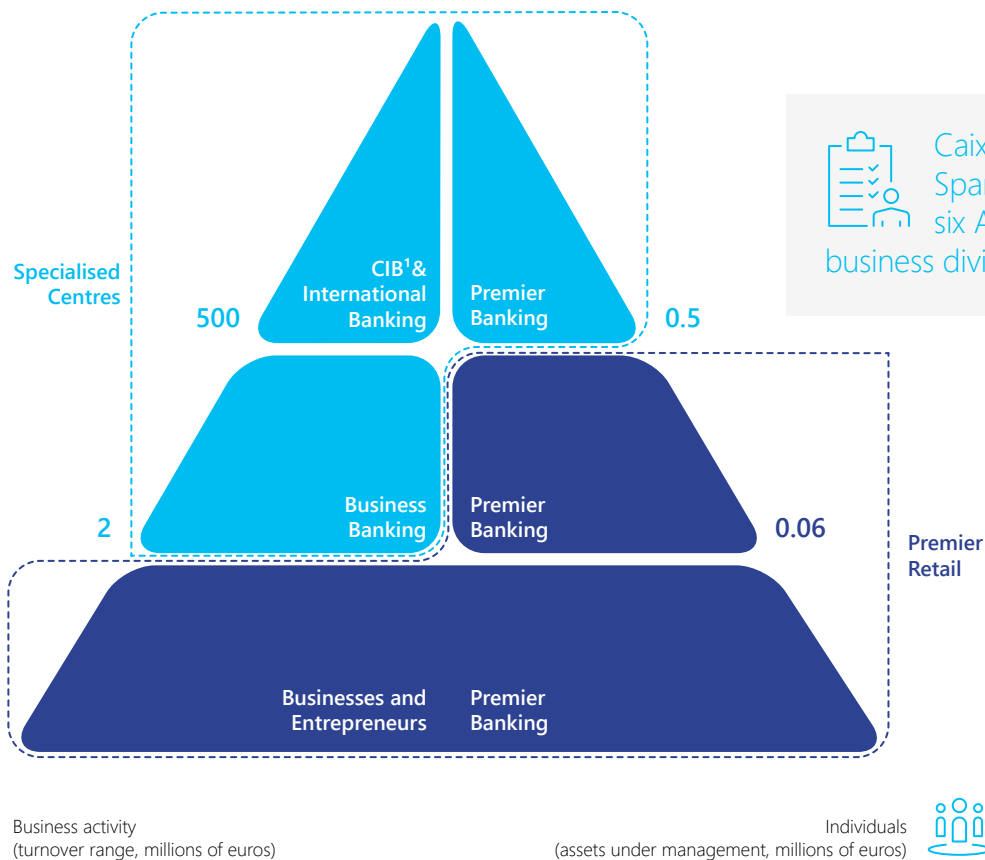
To each customer's way of relating to people



And to each person's way of using technology

The wide range of financial and insurance products and services allows all customer needs to be met. Agility and accessibility make it possible to do so in such a way that each customer's individual experience is the best at any given time.

## SEGMENTATION IS KEY TO BETTER MEETING OUR CUSTOMERS' NEEDS



CaixaBank is the only Spanish bank with six Aenor-certified business divisions



Business activity (turnover range, millions of euros)



Individuals (assets under management, millions of euros)

<sup>1</sup> Corporate & Institutional Banking. Also including financial sponsors.

## Retail Banking: individuals, premier customers, businesses and entrepreneurs

The Retail Banking value proposition is based on an innovative, omnichannel and personalised service offer is aimed at individuals, Premier, Businesses and Entrepreneur customers.

In 2021, the consolidation of *The 4 Vital Experiences*, the transformation of the distribution network, and the promotion of new models of customer relations continued.

### Consolidation of the 4 customer-oriented vital experiences



**Day to day:** making the customer's day-to-day life easier by offering our services quickly and easily at any time and anywhere.



**Enjoying life:** Making financing easier for customers to help their current and future dreams and projects become reality.



**Peace of mind:** Being by our customers' side to take care of what is important to them and help them protect it.



**Thinking about the future:** helping our customers plan their savings and face their future with total security.

### Transformation of the distribution network

CaixaBank wants to continue transforming its network with the aim of providing more value to customers.

See section on  
omnichannel distribution platform

### Promoting new models of digital and remote customer service

Promoting new models of digital and remote customer service. Providing different omniexperience tools to make the management/customer relationship easier:



My Manager is the digital connection between the manager and the customer.

**6.4 m**  
CUSTOMERS WHO HAVE  
USED MY MANAGER

Confirmed appointment to hold interviews with managers.

**10.5 m**  
APPOINTMENTS  
PLANNED

**80%**  
ORIGIN  
MANAGER

**20%**  
ORIGIN  
CUSTOMERS



Meeter app to avoid having to queue at a branch.

**3.3 m**  
CUSTOMERS REGISTERED IN THE MEETER APP



Reinforcing the Wall as part of our online banking for fast and secure communication.

**3.2 m**  
CUSTOMERS WHO  
USE THE WALL

**9.9 m**  
DOCUMENTS SHARED



Launch of WhatsApp Wall, a new communication channel that will make the Manager-Client relationship easier.

**1.5 m**  
WHATSAPP WALL  
MESSAGES SENT

**63%**  
OF CUSTOMER ORIGIN



>> INDIVIDUAL BANKING



Individual customers with a position of up to 60,000 euros

Milestones of 2021

- **Consolidation of the new MyCard card**, reaching 3.3 million customers. It is a differential product on the market in the form of a single card offering a debit experience in which all purchases made can be viewed in real time, together with all the advantages of a credit card.
- **Digitalisation:** promoting the use of digital products. Financing of consumer products (Wivai) contracted digitally through *CaixaBankNow* exceeded 155,360 operations in 2021.
- **Sustainability:** new agreement with a new strategic partner, EDP, to give our customers access to solar energy technology. CaixaBank participates by financing solar panel installation projects for individual customers who request them.
- **Mobility:** record year in the contracting of mobility solutions for our individual customers, with 14,679 car leasing operations (+38% on 2020). Surpassing 22,700 operations across the bank.
- We continued extending our protection proposal through new product launches, which develop and broaden the **MyBox** offer.

Main indicators



<sup>1</sup> All segments.



Complete and competitive protection solutions

Fixed fee for 3 years

Flat monthly rate

Exclusive coverage



>> PREMIER BANKING



Individual customers with a position  
from 60,000 to 500,000 euros

CaixaBank Premier Banking's value proposition consists of creating a relationship of trust with the customer that positions us as their main financial provider. The pillars of this are still based on: developing the value proposition to offer advice to all customer profiles and to enhance the figure of the Personal Manager as the main axis.

In 2021, we launched the GAMA SI investment funds with impact objectives linked to the United Nations Sustainable Development Goals. This involves extensive dissemination of concepts linked to sustainability among our customers. The incorporation of own funds in *Ocean*, the digital fund management platform.

Specific talks were held for the Premier segment, reaching all territories and incorporating new topics.

- **Investment Guidelines Talk:** talk with market experts from the bank about investment strategies.
- **Inheritance is Life Talk:** talk with experts to help customers become aware of the need to plan inheritance.

Main indicators



86.9

EXPERIENCE RATING  
87.1 IN 2020  
(SCALE 0-100)



28

PREMIER STORE  
CENTERS



3,900

SPECIALISED  
ADVISERS<sup>1</sup>



849,374

CUSTOMERS  
ADVISED



<sup>1</sup> Including CaixaBank + Bankia advisers.

>> BUSINESSES AND ENTREPRENEURS



Self-employed customers, professionals, businesses and micro-enterprises with turnover up to €2 million

The CaixaBank Business and Entrepreneurs service is aimed at self-employed customers, professionals and businesses and microenterprises. It includes comprehensive management of businesses, microenterprises and their customers, and integrates all the solutions they need in their day-to-day operations, financing their business, protection and security, and their future.

We are committed to the consolidation of the specialist model, through the Business Store branches, exclusive branches for business and entrepreneur customers and microenterprise and business operators.

The focus of the business activity has been on attracting new customers and linking existing customers, covering the four main experiences: day to day, business financing, sleeping peacefully and thinking about the future.

Main indicators



83.9

EXPERIENCE RATING  
85.1 IN 2020  
(SCALE 0-100)



44.4%

PENETRATION MICROENTERPRISES<sup>1</sup>  
33.2% IN 2020



44.3%

PENETRATION SELF-EMPLOYED WORKERS<sup>1</sup>  
33.1% IN 2020



32.3%

SHARE OF BUSINESSES WITH TURNOVER < €1 m  
24.2% IN 2020



83

BUSINESSES STORE CENTERS



3,346

BUSINESS OPERATORS

506

MICROENTERPRISE OPERATORS

Milestones of 2021

- Creation of a new specialised offer aimed at groups that demand a personalised service in line with their specific needs. There are currently four communities in development: **Food&Drinks, Pharma, FeelGood and DayOne.**
- Consolidation of the innovative **Commerce offer**: launch of new products and services such as the POS Tablet, *Order&Go*, and POS financing (Buy now pay later), which makes it possible to provide payment solutions suitable for each customer profile.
- Promoting the **digitisation** of customers with a complete range of products/services: Marketplace, digital solutions, public aid platform (to promote Next Generation fund initiatives), digitalisation of the contracting processes for our customers.
- Launch of the **first edition of the CaixaBank Self-Employed Professional Woman A Award** throughout the country to recognise the important work of this group of professionals.
- **Specific talks** for the business and entrepreneur segment:
  - **Self-employed workers**: Forecast for the present and the future: talk with VidaCaixa experts to guarantee income flow and personal and professional security.
  - **Protection Cycle**: talk with speakers selected by VidaCaixa on business topics focused on the needs of self-employed workers, businesses and microenterprises.
  - **Food & Drinks**: sessions with specialist speakers in the sector to highlight the proposal by looking at topics of interest to this community.
  - **Pharma**: session with a CaixaBank specialist to highlight the *Pharma* proposal for the transfer of a pharmacy.
  - Sessions of general interest for the entire Business Banking community, covering topics such as internationalisation, taxation, e-commerce or the Next Generation EU funds, among others.



8

<sup>1</sup> As at November 2021.

## Private Banking



Individual customers with a position of more than 500,000 euros

Private Banking has specialised teams, over 885 accredited professionals with an average of 15 years' experience, and 127<sup>1</sup> exclusive centres that ensure customers always receive a friendly and personal service. Different service models are offered to customers, from traditional financial advice to independent advice and broker services.

Private Banking offers value propositions dedicated to groups that, by their nature, share the same asset management needs and objectives.

Social Value Project provides solutions in the fields of Philanthropy and Socially Responsible Investment (SRI).

CaixaBank Wealth Management Luxembourg, the first bank in Luxembourg to exclusively provide an independent advisory service, has been operational since February 2020. It has a team of 30 professionals.

### Milestones of 2021

- Consolidation of the customer base and growth of the Private Banking business. Promotion of **advisory as a growth area** thanks to the strengthening of our objectives-based advisory model.
- Promotion of **independent advisory** through CaixaBank Wealth, the first independent advisory unit integrated into a banking organisation in Spain, and CaixaBank Wealth Management Luxembourg.
- We continue **to promote our discretionary management model** with a broad range of active and passive management solutions.
- **Ocean**, the first online third-party fund platform with personalised information and conditions for each customer according to their profile. In the Ocean platform, customers can view the details of their service based on their profiles (rates, fund offers, custody services). Access to nearly 2,000 funds with more than 140 managers.



### Main indicators



**88.4**  
EXPERIENCE  
RATING  
87.6 IN 2020  
(SCALE 0-100)



**95%**  
ADVISORY  
CUSTOMERS  
93% IN 2020



**€114,619 m**  
IN ASSETS AND  
SECURITIES UNDER  
MANAGEMENT  
+42% COMPARED TO 2020



**€22,958 m**  
IN DISCRETIONARY  
MANAGEMENT OF  
PORTFOLIOS  
+€8,864 m COMPARED TO 2020



**47,712**  
FUND PURCHASE  
OPERATIONS THROUGH  
OCEAN  
+19,073 COMPARED TO 2020



**€16,874 m**  
SPAIN WEALTH  
BALANCES  
+€6,076 m  
COMPARED TO 2020

<sup>1</sup> Some Bankia operating centres are included, which will be consolidated in January 2022.



## Socially responsible investment and Philanthropy

CaixaBank customers have concerns and interests that go beyond strictly financial ones. That is why we are pioneers in having a specialised unit that offers its Private Banking customers a comprehensive solution that responds to their needs with regard to philanthropy and sustainable and impactful investment. To do this, we take action in the following areas:



### 1. Sustainable and Impactful Investment

In 2021, we launched a project to become **leaders in sustainable financial advice** and a benchmark in sustainability in private banking. The objective is to lead sustainable and impactful investments in Spain and to help people achieve financial well-being with a positive impact. For this reason, we have reorganised our commercial offer into three different categories depending on the sustainability profile of the *Sustainable Finance Disclosure Regulation (SFDR)*: **Promote – Impact**.

In July 2021, we launched a new range of impactful products with the **Impact Solutions GAMA SI**, made up of investment funds and pension plans. The GAMA SI adapts the investment strategy to certain impact objectives set out in the United Nations' SDGs (Sustainable Development Goals). *BlackRock Netherlands BV* was selected as an expert adviser for impact management in the equity strategy following a rigorous selection process.

We are also in the process of certifying our managers in sustainability, in anticipation of the regulator's requirements. We are getting our commercial teams ready to confidently manage the sustainability conversation with their customers, preparing portfolio proposals that are more suited to their interests, which will be covered in the suitability test in 2022.



Launch of the GAMA SI  
Impact solutions  
**Promote - Impact**

### 2. Charitable causes

We provide people with permanent charitable projects.



**€1.3 m raised** for various social causes among Private Banking customers in 2021 (+0.1% compared to 2020), mainly through the **#Ningúnhogarsinalimentos** campaign

### 3. Dissemination, outreach and recognition

We carry out dissemination and training events led by specialists in different fields:

- **4th Annual Social Value Project Report<sup>1</sup>**: with balance sheets of our activity carried out from the Social Value Project.
- **Fourth edition of the Private Banking Charity Awards**: annual award to recognise the personal effort made by our customers, with two different award categories: Best Philanthropic Project and Best Philanthropy Track Record.

### 4. Personalised advice on philanthropy and CSR

We help to craft the best philanthropic strategy for our customers, taking into account their concerns, goals and resources, to generate the greatest impact at each stage of their engagement.

**Publication of 1st report on Personal Philanthropic Profiles in Spain<sup>1</sup>**, with the aim of bringing the figure of the major donor closer to society and highlighting their contribution.



<sup>1</sup><https://www.caixabank.com/en/sustainability/responsible-practices/social-value-private-banking.html>

## Business Banking



**Corporate customers** between €2 m and €500 m in turnover



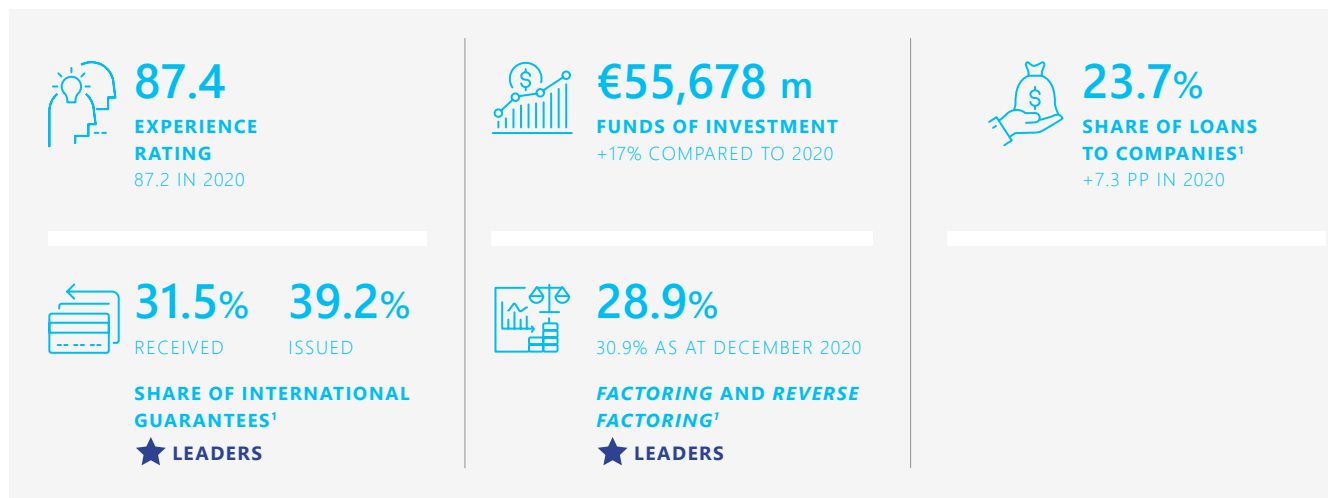
CaixaBank Business has an exclusive model for looking after companies, having consolidated its position as the benchmark Company for this segment.

The integration carried out between the teams since the beginning of the merger has allowed for a successful handover resulting in an integrated management of customers and under the AENOR-certified model in Business Advice and in Foreign Trade and Cash Management through our business division.

CaixaBank Business offers innovative solutions and specialised attention in 145 centres distributed throughout Spain, providing advanced advice through videoconferencing and the Business Wall. Thanks to a team of over 1,700 experts, we can respond to the needs of every business.

The Company strives to continually improve its customer relations by promoting credit and financing so the *NextGeneration EU* Funds can reach the entire business fabric with the aim of reactivating the economy, as well as broadening the corporate customer base.

### Main indicators



<sup>1</sup> As at November 2021



## Milestones of 2021

- Creation of a portal and an aid search engine, for customers and non-customers to access **NextGeneration EU Funds**.
- **New Reverse Factoring** app allowing advance payment on invoices online.
- New **Ready To Finance** product for financing 100% digital payments.
- Digital signature available for all company documents<sup>1</sup>.
- **Hotels & Tourism**  
We have once again supported the sector during the second year in which has been hard hit by the pandemic. Loan production data reached record levels, reaffirming our leadership position and confidence in a key sector for our country's economic recovery.



€2,525 m

NEW CONCESSION IN THE SECTOR

- **Real Estate & Homes**  
Real estate development is one of the engines of economic recovery. CaixaBank Real Estate & Homes consolidates our financing to companies in the sector and facilitates subrogations for home buyers.
- **Global Financing solutions**  
Record level of specialised financing operations, covering the entire national territory of Spain with a strong presence in agri-food, industry, and service sector.  
  
More than 250 signed transactions, and volume of nearly €3,500 m, with a presence in bilateral, syndicated, corporate and acquisition financing.



Continuous promotion of collaboration with "la Caixa" Foundation programmes, as part of the corporate responsibility of companies.



**GAVI**

Programme for child  
vaccination

2,595 already  
participating in  
the programme



**INCLUDING**

Jobs for people  
in vulnerable circumstances

480 insertions

## Corporate & Institutional Banking



**Corporate clients** with a turnover of over **€500 m**, financial sponsors, institutions and international clients

The CIB & International Banking service integrates three business areas - Corporate Banking, Institutional Banking and International Banking - as well as several product areas that provide services to customers, such as Capital Markets, Cash Management, Project Finance, Asset Finance, and M&A.

Corporate Banking develops and manages the relationship with national and international corporate clients with the objective of becoming their financial institution of reference. With a presence in Madrid, Barcelona and Bilbao and through a sector coverage structure<sup>1</sup>, it manages 750 commercial groups and a unique offer of structured financing, working capital, trade finance, capital market and advisory products. It also engages with international and domestic multilateral entities (BEI Group<sup>2</sup>, IFC<sup>3</sup> and ICO<sup>4</sup>).

International Banking offers support to branch, CIB and Corporate Banking customers operating abroad and to large local corporates through its 27 international points of presence and 183 representatives.

Institutional Banking serves public and private sector institutions with a value proposition that combines high specialisation, proximity to customers and a comprehensive set of financial services and solutions tailored to their needs.

### Main indicators



### International presence



Milan, Beijing, Shanghai, Hong Kong, Singapore, New Delhi, Sydney, Dubai, Istanbul, Cairo, Algiers, Johannesburg, Toronto, New York, Bogota, Lima, Sao Paulo, Santiago de Chile.



- Warsaw
- Morocco (3 branches: Casablanca - Tangier - Agadir)
- London
- Frankfurt
- Paris
- Portugal (2 branches: Porto - Lisbon)



<sup>1</sup> Energy & TMT (Technology, Media and Telecom), Construction and Infrastructure and Real Estate, Industries and FIG (Financial Institutions Groups). <sup>2</sup> European Investment Bank. <sup>3</sup> International Finance Corporation. <sup>4</sup> Official Credit Institute.

<sup>2</sup> The data include new projects and refinancing operations.

## Milestones of 2021

- Strong growth in International Branches, up 47.0% in turnover. The newly created branches in London, Paris and Germany stand out, confirming the strategic international expansion of the CIB business.
- A significant position in **Renewable Energy Financing** with €3,993 million allocated to more than 50 projects, a 31% rise when compared to 2020.
- We have consolidated the 2nd position in the domestic market for **Procurement and Corporate Financing** with a signed volume of €5,300 million. We have also increased the business activity by another €5,100 million signed through our international branches.
- We have reinforced our position as a benchmark in **Commercial Real Estate** in Spain. We have exceeded €1,100 million in new investment through 35 operations.
- Strong activity of **Structured Trade Finance** and international branches, increasing international lending through hedged operations (Export Credit Agencies, ECA) by more than €1,500 million, up 62% with respect to 2020.
- Significant volume of investment formalised by **Asset Finance**, more than €1,900 million, a 158% increase when compared to 2020. The investment in international freight transport in the naval and aviation sectors for an amount of €625 million stands out.
- Given the context of low interest rates, the investment strategy for the **Public Sector** in 2021 focused on short-term operations, with a significant activity in the replacement of state financing mechanisms for Autonomous Communities.

## Sustainable finance

### >> RECORD-BREAKING SUSTAINABLE FINANCING

- Mobilisation of €30,766 million in Sustainable Financing in 2021, 151% more than the previous year.
- In relation to **Sustainable Loans**, 87 operations for €10,986 million were completed in 2021, which represents a 132% increase when compared to 2020.
- The Company has participated as a Bookrunner in the issuance of 18 **Green, Social and Sustainable Bonds** for corporate and institutional customers. Considering the total own and external issuances, €19,780 million were mobilised in 2021, 164% more than the previous year.

### >> INNOVATION IN TRANSACTIONAL BANKING AND DERIVATIVES

- In 2021, a plan was drawn up to improve our position in the **Sustainable Transactional Banking** market that relies on innovative solutions that are tailored to the everyday financial needs of companies. With regard to Sustainable loans, 15 transactional operations were carried out, mobilising €4,158 million for companies in various sectors.

### >> AWARD-WINNING OPERATIONS IN 2021

#### 01. Fargo Project, to mitigate the impact of climate change, was recognised as the Deal of the Year Americas by PFI

CaixaBank and SMBC led the RCF tranche as co-coordinators and sustainability agents, and advised Acciona in the development of a sustainable financing framework for the project.

#### 02. Vineyard Wind recognised as the ESG Deal of the Year Global

The 800 MW project was carried out by Avangrid and CIP.

### >> ENGAGEMENT WITH CUSTOMERS

- The Company has developed its own methodology based on the Cambridge Institute for Sustainability Leadership and UNEP-FI Guide to offer an **ESG advisory service** for corporate and institutional clients (launched in January 2022).

### >> PROMOTION OF GREEN HYDROGEN

- An initiative has been launched to support corporate customers in the development of projects related to the **Green hydrogen**. This technology is seen as a potential driver for decarbonisation in sensitive sectors.



#### 03. Courseulles sur mer (Eoliennes Offshore du Calvados) Project was recognised as the Offshore Wind of the Year Europe

This project was carried out by EDF Renewable, Enbridge and WPD.

#### 04. Project Enfinium Deal of the Year Europe

Financing for the acquisition of the British waste company formally known as Wheelabrator.



BPI is a financial institution focused on commercial banking in Portugal, where it is the fourth largest financial institution in terms of business volume, with shares of 11% in loans and customer funds.

BPI's business is distributed across Personal, Business, Premier and InTouch and Private Banking, and across Business and Institutional, and Corporate and Investment Banking. BPI offers a complete range of financial products and services, adapted to the specific needs of every sector through a specialised, omnichannel and fully integrated distribution network.

BPI's product offerings are complemented by solutions from various CaixaBank companies: Investment and savings products from BPI Gestão de Activos, Seguros de vida y Financieros de BPI Vida e Pensões, Tarjetas de CaixaBank Payments & Consumer and with the distribution of Allianz Portugal's non-life insurance and Cosec's credit insurance.

### Strategic priorities 2019 - 2021



Sustainable growth of profits



Improving operational and organisational efficiency



Speeding up the transformation of the customers' experience



Consolidating the bank's reputation based on the quality of customer service and social commitment



Developing the bank's human resources

### >> ACKNOWLEDGEMENTS



Brand of Excellence



Brand of Trust



National Sustainability Award: "Equality and Diversity"



Best Reputation in the Industry



### Main indicators



**1.8 m**  
OF CUSTOMERS  
€1.9 m IN 2020



**4,478**  
EMPLOYEES  
4,622 IN 2020



**348**  
BRANCHES  
424 IN 2020



**€41,133 m**  
TOTAL ASSETS  
€37,564 m IN 2020



**€27,507 m**  
GROSS LOANS TO CUSTOMERS  
+7.3% COMPARED TO 2020



**€35,677 m**  
TOTAL RESOURCES CUSTOMERS  
+9.4% COMPARED TO 2020

## Milestones of 2021

- New BPI Citizens segment, targeted towards resident foreign customers.
- Promoting digitisation and improving customer experience in digital channels:
  - BPI recognised as *2nd Best Private Bank for Digitally Empowering Relationship Managers in Europe* for the digitisation of its financial advisers. 88% of Private Banking customers use digital channels.
  - Simplification in the contracting, cancellation and replacement of debit cards.
  - Availability of Prestige Products with immediate credit, Life Insurance and Protection Insurance associated with the credit.
  - Marketing of credit cards and the catalogue of Prestige Products in BPI Net Empresas.
- Consolidation of the BPI inTouch service, with the opening of 3 new centres and the extension of the service to Customers of the Non-Resident and Premier segments.
- Implementation of the Customer Experience Index (IEX) to assess the quality of BPI's Private Banking service.

### >> ACKNOWLEDGEMENTS



Financial planning simulator



Savings Plans for Retirement



Banking - Prestige Products

## New products/services launched in 2021

### ONLINE LOANS

Mortgage Credit Simulator and start-up of Mortgage Credit contracting in Digital Channels, with online decision and Immediate Credit simulator for Companies with automatic decision, 100% online and availability of funds on the spot.

### BPI SWITCH

New exclusive product for Private Banking clients that allows investment rotation in a tax-efficient environment through 10 autonomous funds with different asset classes and different levels of associated risk.

### LINHA BPI/FEI EGF

BPI offers a line of €800 m to support Portuguese Small and Medium-sized Enterprises (SMEs), guaranteed by the European Investment Fund.

### TPA - ACQUIRING MB AND VISA/MASTERCARD

Simpler, with flexible and dynamic pricing options depending on billing.

### BPI EMPRESAS APP

New BPI Empresas App with a completely renewed design, simplified browsing, biometric authentication and new features.

### BPI BROKER

Launch of BPI Broker on BPI Net to facilitate market monitoring and to allow greater agility in trading on the Stock Exchange.

### BUSINESS LIFE INSURANCE

New BPI Vida e Pensoes insurance, aimed at entrepreneurs, business employees and their families.

### LINHA BPI/PRR

New support line aimed at companies with applications submitted to the Recovery and Resilience Plan.





# Risk management

The Board of Directors, the Senior Management and the Group as a whole are firmly committed to risk management.

CaixaBank aims to keep its average risk profile low, with a comfortable capital adequacy ratio and comfortable liquidity metrics, in line with its business model and the risk appetite defined by the Board of Directors.

As part of the internal control framework and in accordance with the provisions of the Corporate Global Risk Management Policy, the Group has a risk management framework that enables it to make informed decisions on risk taking consistent with the target risk profile and appetite level approved by the Board of Directors. This framework contains following elements:



## >> KEY ELEMENTS OF THE RISK MANAGEMENT FRAMEWORK



### 01. GOVERNANCE AND ORGANISATION

Internal policies, rules and procedures ensure adequate supervision by the governing bodies, steering committees, and by CaixaBank's specialised teams.



### 03. RISK CULTURE

The Group's risk culture is imparted through training, communication and the performance-based assessment and remuneration of staff.



### 02. STRATEGIC RISK MANAGEMENT PROCESSES to identify, measure, monitor, control and report risks:

**Identification and assessment of risks. Risk Assessment:** A six-monthly risk self-assessment of the Group's risk profile. Its objective is to assess the inherent risk situation and its trend, management and control, as well as the results for each of the risks in the Catalogue. It is one of the main sources for identifying: **emerging risks**, risks whose materiality or importance is trending in such a way that they could be explicitly included in the catalogue of risks, and **strategic events**, which affect one or more risks that, due to their potential impact in the medium or long term, should be given special attention.



**Classification and definition of Risks. Corporate Risk Catalogue:** An annually-reviewed list and description of the material risks identified in the *Risk Assessment*. It facilitates monitoring and *reporting* of the Group's risks, both internally and externally.

**Risk Appetite Framework (RAF):** A comprehensive and forward-looking tool used by the Board of Directors to determine the types and thresholds of risk it is willing to assume in achieving the Group's strategic objectives in relation to the risks included in the Risk Taxonomy.



The most noteworthy aspects of risk management and activities in 2021 for the various risks identified in the Corporate Risk Catalogue are detailed below:

**>> BUSINESS MODEL RISKS**

RISKS	RISK MANAGEMENT	KEY MILESTONES
<p> <b>&gt;&gt; BUSINESS PROFITABILITY</b></p> <hr/> <p> <b>&gt;&gt; OWN FUNDS / SOLVENCY</b></p>	<p>Obtaining results below market expectations or Group targets that, ultimately, prevent the company from reaching a level of sustainable returns greater than the cost of capital.</p> <p>Risk caused by a restriction of the CaixaBank Group's ability to adapt its level of capital to regulatory requirements or to a change in its risk profile.</p> <p>The management of this risk is supported by the financial planning process, which is continually monitored to assess the fulfilment of the strategy and budget. After quantifying the number of deviations and identifying their cause, conclusions are presented to the management and governing bodies to evaluate the benefits of making adjustments to ensure that the internal objectives are fulfilled.</p> <p>The CaixaBank Group's solvency targets have been set at a CET1 ratio of between 11.0% to 11.5%, without considering transitional IFRS9 adjustments and a buffer of between 250 and 300 basis points on the SREP regulatory requirement (MDA buffer).</p>	<p>In 2021, the ROTE (Return on Tangible Equity) was below the cost of capital, and core income fell in a context of low interest rates.</p> <p>Despite the current economic context, we are seeing a gradual recovery in production and a cost of risk at low levels (23 bp in 2021).</p> <p>On the one hand, 2021 saw a milestone announcement by the ECB not to extend its recommendation on the distribution of dividends by credit institutions beyond September 2021. In this regard, the Board of Directors agreed to a cash dividend distribution of 50% of the consolidated net profit for 2021—adjusted for the extraordinary impacts related to the merger with Bankia—payable in a single payment in 2022. Furthermore, following integration with Bankia, the supervisory authorities have updated the minimum capital requirements applicable to the CaixaBank Group. Thus, the ECB has updated the Pillar 2R Requirement, increasing it by 15 basis points to 1.65%. The Bank of Spain, for its part, has announced that the OEIS<sup>1</sup> capital buffer will be increased by 25 basis points, raising to 0.50%, from 1 January 2023, with a transition phase that goes from the current 25 basis points, in force for 2021, to 37.5 basis points for 2022. Thus, the minimum requirements of CET1 for the merged entity at December 2021 stood at 8.19% for the ordinary capital ratio Level 1 (CET1), which includes the Pillar 1 regulatory minimum (4.5%), the Pillar 2 Requirement R1 (0.93%), the capital conservation buffer (2.5%), the OEIS buffer (0.25%) and the countercyclical buffer (0.01%).</p>

<sup>1</sup> Other Systemically Important Institution.

>> **BUSINESS MODEL RISKS**



>> **LIQUIDITY AND  
FUNDING**

**RISKS**

Risk of insufficient liquid assets or limited access to market financing to meet contractual maturities of liabilities, regulatory requirements or the investment needs of the Group.

**RISK MANAGEMENT**

The management approach is based on a decentralised system with the segregation of functions aiming to maintain an efficient level of liquid assets; the active management of liquidity and the sustainability and stability of funding sources in both normal and stress scenarios.

**KEY MILESTONES**

Total liquid assets stood at €168,349 million at 31 December 2021, up €53,898 million in the year, mainly due to the integration of Bankia and the net contribution of liquidity from the commercial gap. The LCR (average 12 months) stood at 320% and the NSFR stood at 154% at 31 December 2021. Institutional financing amounted to €54,100 million, performing very well in 2021 due to the Group's success in accessing markets with different debt instruments.



>> **RISKS ASSOCIATED WITH FINANCIAL ACTIVITY**



**RISKS**

A decrease in the value of the CaixaBank Group's assets due to a decline in a customer's or counterparty's capacity to meet its obligations to the Group.

**RISK MANAGEMENT**

This is the most significant risk for the Group's balance sheet. It is derived from its banking and insurance activity, cash flow operations, and its investee portfolio, encompassing the entire management cycle of the operations.

The principles and policies that underpin credit risk management are:

- A prudent approvals policy based on: (i) an appropriate relationship between income and the expenses borne by consumers; (ii) documentary proof of the information provided by the borrower and the borrower's solvency; (iii) pre-contractual information and information protocols that are appropriate to the personal circumstances and characteristics of each customer and operation.
- Monitoring the quality of assets throughout their life cycle based on preventive management and early recognition of impairment.
- Up-to-date and accurate assessments of the impairment at any given time and diligent management of non-performing loans and recoveries.

**KEY MILESTONES**

During 2021, the Group continued to actively participate in channelling financing to companies and other support measures for individuals under legislative and sectoral initiatives to mitigate the impact of the situation caused by COVID-19. In this context, from a risk management and control point of view, the Group has continued to foster monitoring and recovery processes.

The NPL ratio remained more or less stable in 2021—following the integration of Bankia in March 2021—at around 3.6%, the level at which the Group closed 2021. Furthermore, NPL coverage sat comfortably above 60%.



>> RISKS ASSOCIATED WITH FINANCIAL ACTIVITY



>> ACTUARIAL

**RISKS**

Risk of a loss or adverse change to the value of the commitment assumed through insurance or pension contracts with customers or employees due to the differences between the estimated actuarial variables used in the tariff model and reserves and the actual performance of these.

**RISK MANAGEMENT**

This risk is managed in order to ensure the Group has the capacity to meet commitments to its insured parties, to optimise the technical margin and to keep balances within the limits established in the risk appetite framework.

**KEY MILESTONES**



>> STRUCTURAL OF INTEREST RATES

Negative impact on the economic value of balance sheet items or on the net interest margin due to changes in the temporary structure of interest rates over time and the impact thereof on asset and liability instruments and off-balance sheet items not held in the trading portfolio.

This risk is managed by optimising the net interest margin and keeping the carrying amount of assets within the limits established in the risk appetite framework.

In 2021, CaixaBank's balance sheet was positioned to benefit from increases in interest rates. The reasons for this positioning are of a structural and managerial nature.

From a structural point of view, exceptionally low interest rates have continued to drive growth in on-demand accounts, in part due to movements away from fixed-term deposits.



>> MARKET

Loss of value, with impact on results or solvency, of a portfolio (set of assets and liabilities), due to adverse movements in prices or market rates.

Its management is focused on maintaining a low and stable risk below the established appetite limits, which have remained at the same levels after the integration of Bankia.

The market risk of the trading book is measured daily using an internal model subject to regulatory supervision.

>> OPERATIONAL AND REPUTATIONAL RISK



>> CONDUCT AND COMPLIANCE

**RISKS**

The application of criteria that run contrary to the interests of its customers and stakeholders, or acts or omissions by the Group that are not compliant with the legal or regulatory framework, or with internal policies, regulations or procedures, or with codes of conduct, ethical standards and good practice.

**RISK MANAGEMENT**

Conduct and compliance risk management is not just the responsibility of a single department, but of the entire CaixaBank Group. All employees must strive to ensure compliance with current legislation and to implement procedures to translate this legislation to their day-to-day work.

**KEY MILESTONES**

In 2021, the processes and operations of Bankia customers and employees were integrated into CaixaBank's risk management model using unique policies and procedures.

Likewise, the Group has continued to reinforce a culture and awareness of conduct and compliance within the organisation and among Bankia employees through training programmes, conduct indicators in corporate challenges and awareness sessions. In this respect, the compliance target set for 2021 was met.

In June 2021, the Group obtained ISO 37301 certification regarding the Compliance Management System. This process entailed a comprehensive review of the elements with the aim of confirming alignment with best regulatory practices.



>> OPERATIONAL AND REPUTATIONAL RISK



>> LEGAL /  
REGULATORY



See more details in  
the section on  
Regulatory context



>> TECHNOLOGICAL

**RISKS**

Potential losses or decreases in the CaixaBank Group's profitability as a result of legislative changes, the incorrect implementation of said legislation in the CaixaBank Group's processes, the misinterpretation of legislation applied to operations, incorrect handling of court or administrative rulings or of claims or complaints received.

Risks of losses due to hardware or software inadequacies or failures in technical infrastructure, due to cyberattacks or other circumstances, that could compromise the availability, integrity, accessibility and security of the infrastructures and data.

**RISK MANAGEMENT**

Legal and regulatory risks are managed so as to safeguard the Group's legal integrity and to anticipate and mitigate future economic harm by monitoring regulatory changes, participating in public consultation processes, helping to build a predictable, efficient and sound legal framework, and interpreting and implementing regulatory changes. This is also achieved by managing the case-by-case defence of the Group in judicial and extrajudicial proceedings, and monitoring the impact of such proceedings on the Group's assets.

Managing this risk involved identifying, measuring, assessing, mitigating, monitoring and reporting the risk levels involved in the governance and management of Information Technology.

The governance frameworks used have been designed according to internationally recognised standards.


**KEY MILESTONES**

Some of the most important legislative milestones in 2021 were the publication of the following regulations and proposals: (i) Royal Decree-Law (RDL) 5/2021 on extraordinary measures to support business solvency; (ii) Law 5/2021, introducing new developments in relation to long-term shareholder involvement; (iii) RDL 7/2021 and 24/2021, which have transposed, among others, the second Banking Recovery and Resolution Directive (BRRD 2), the fifth Capital Requirements Directive (CRD 5), the fifth Anti-money Laundering Directive (AMLD 5) and the Covered Bonds Directive; (iv) new proposals for the revision of the Capital Requirements Regulation and Capital Requirements Directive (CRR 3 and CRD 6, respectively) by the European Commission; (v) Delegated Regulations (EU) 2021/2139 and 2021/2178 introducing the new Climate Taxonomy; (vi) launch of the research phase of the Digital Euro by the ECB and creation of the Market Advisory Group; (vii) legal substitute for CHF LIBOR and EONIA; (viii) proposal for the revision of the Consumer Credit Directive and the public consultation of the revision of the Mortgage Credit Directive; (ix) proposals from the European Commission for a new regulation to create the new European AML/CFT Supervisory Authority (AMLA) and a first regulation on AML/CFT obligations; (x) endorsement of the use of International Financial Reporting Standards for Insurance Contracts (IFRS 17).

The technology integration project between Bankia and CaixaBank, successfully completed in the last quarter of 2021, has been the main milestone in this area.



## >> OPERATIONAL AND REPUTATIONAL RISK



>> INFORMATION  
RELIABILITY

### RISKS

Risk of deficiencies in the accuracy or integrity of and the criteria used to prepare the data and information necessary to evaluate the financial and equity situation of the CaixaBank Group or the information provided to stakeholders and that published to allow the market a holistic vision of the sustainability of the business in terms of its environment and in relation to environmental, social and governance (ESG) principles.



>> MODEL

Potential adverse consequences for the Group arising from decisions based mainly on the results of internal models with errors in the construction, application or use thereof.

### RISK MANAGEMENT

The management and control of information reliability risk is mainly carried out through the existence, maintenance and monitoring of the proper functioning of the Internal Control over Financial Reporting System (ICFR) and the Internal Control over Non-Financial Reporting System (ICNFR), in addition to other metrics, procedures and policies related to financial and non-financial information.

Model risk is managed on the basis of three main strategies:

- Identifying existing models, assessing the quality thereof and how they are used by the Group.
- The establishment of a framework of governance, managing each model according to its materiality (management based on Tier).
- Monitoring using a set of KPIs to flag up model risk, breaking model risk down into its main sub-risks (quality, governance, control environment).

### KEY MILESTONES

In the context of the merger process between CaixaBank and Bankia, control activities on financial information were performed in parallel in the two technological environments until the integration was completed, as well as the incorporation and certification of controls designed to ensure the information migration process and the correct calculation of the business combination adjustment.

In relation to non-financial information risk, in 2021 work continued to broaden the scope of the control environment, including adaptation to organisational changes arising from integration, as well as monitoring and reviewing non-financial indicators.

As main milestones, in 2021, the framework for managing and controlling model risk was developed alongside stakeholders in related areas (developers and validation units). The Group also implemented the reporting framework, which allows the most relevant models to be disclosed, as well as significant aspects of risk management.

>> OPERATIONAL AND REPUTATIONAL RISK



>> OTHER  
OPERATIONAL  
RISKS

**RISKS**

Risk of loss or damage caused by errors or shortcomings in processes, due to external events or due to the accidental or intentional actions of third parties outside the Group. This includes risk factors related to outsourcing, the custody of securities or external fraud.



>> REPUTATIONAL

The possibility that CaixaBank Group's competitive edge could be blunted by loss of trust by some of its stakeholders, based on their assessment of real or purported actions or omissions carried out by the Group, its Senior Management or governance bodies, or due to the bankruptcy of related unconsolidated entities (Step-In risk).

**RISK MANAGEMENT**

Managing this risk involved identifying, measuring, assessing, mitigating, monitoring and reporting the risk levels involved in the governance and management of outsourcing, external fraud, business continuity, etc. seeking to avoid or mitigate negative impacts on the Group, either directly or indirectly due to the impact on relevant stakeholders (e.g. customers), arising from inadequate internal processes or from the actions of third parties.

This management approach aims achieve a satisfactory level on the main CaixaBank reputation indicators. In particular, it aims to help promote a positive perception of the entity by all its stakeholders through ongoing dialogue and fluid communication with all of them, as well as to advance the mitigating and preventive measures of this risk throughout the organisation.

**KEY MILESTONES**

During 2021, the Group rolled out the specialised second line of defence for "other operational risks" such as external fraud, business continuity and outsourcing risks. This area also covered the integration of Bankia and CaixaBank.

In terms of governing this risk, progress has been made with the creation of a cross-cutting Reputational Risk Committee.

In addition, reporting to Governing Bodies has been strengthened with new information tools such as the quarterly identification of critical milestones that affect the Group's reputation.

In the field of risk prevention and management, the Group has bolstered the protocol for reputational crisis management, as well as control of this risk in the field of customer registration.

In addition, ESG (environmental, social and governance) criteria were used to monitor the sustainability risks, especially by the Sustainability Committee.



>> THE MOST RELEVANT CHANGES TO THE REVIEW OF THE CATALOGUE IN 2021:



**01. RISK OF IMPAIRMENT OF OTHER ASSETS**

Integrating the risk of impairment of other assets (such as equity investees, deferred tax assets, intangible assets and property) as part of credit risk, in line with the regulatory treatment, even taking into account the specific management of some of the above.




**02. ESG RISK (SUSTAINABILITY)**

With regard to ESG risk (sustainability): it remains a candidate to emerge in the Corporate Catalogue during 2022 given its growing relevance. It is currently included in the Catalogue as a transversal factor in several of its risks (credit, reputational, other operational risks).

It should also be mentioned that CaixaBank has integrated specific ESG aspects in risk management into its Socially Responsible Banking Plan approved by the Board of Directors in 2017. In this regard, the environmental strategy approved by the Management Committee, which is embodied in active management of environmental risks and those associated with climate change, stands out.

In this regard, CaixaBank's lines of action in 2021 were the following:

- Establishing an action plan to meet the supervisory expectations of the ECB's Guide on climate-related and environmental risks from November 2020.
- Conducting a materiality analysis of ESG risks (continuing the lines of action began in previous financial years) and advancing the qualitative and quantitative analysis of climate-related risks, including the preparation of the ECB's climate risk stress test.
- Advancing the classification of portfolios, in compliance with the EU Taxonomy Regulation.
- Signing up to the *Net Zero Banking Alliance*, committing to align its financing portfolios to the Paris Agreement targets and achieve net zero emissions by 2050.

 See more details in the Environmental strategy section



# 02

## Strategic Lines

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# Context and outlook for 2022

## Economic context

### Evolution in global economy and eurozone

After the historic recession in 2020 (3.1% drop in global GDP), as a result of COVID-19 and the severe restrictions on activity imposed to contain it, the global economy recorded a strong recovery in 2021, with an estimated increase in GDP of around 6%. The rapid and robust economic policies that began in 2020 and followed in 2021, together with the gradual withdrawal of a large part of the restrictions, propped up the recovery throughout the year.

However, the recovery was uneven; just as the shock had a heterogeneous impact, some countries felt the recovery more than others. Thus, when the pandemic erupted in 2020, and wave after wave came crashing down, despite being a global shock, the intensity varied from one place to another depending on the sectoral characteristics of the local economy; the more or less aggressive containment strategy; and, finally, the degree of economic stimulus adopted. If the shock was global, but the impact local, something similar is happening with the recovery. In this regard, the key factors that have defined 2021 were the degree of vaccination of the population; the fiscal and monetary capacity to continue supporting the economy; the appearance of new variants of the virus, which have spread in widely disparate vaccination contexts; and the disruption of global supply chains. Thus, China's economy did not shrink with respect to the 2020 (+2.3%) and will have grown by around 8% in 2021; the United States, already reached pre-pandemic GDP levels in Q2 2021 (-3.4% in 2020 and estimated 5.4% in 2021); the eurozone will not reach these pre-COVID levels until 2022 (-6.5% in 2020 and around the estimated 5.1% in 2021).

For the next quarters, the global economic recovery will continue, albeit at a slower pace. Similarly, the risks of a further slowdown in progress are not negligible. Specifically, the impact of new variants and interruptions in the global supply chain are significant.



Global GDP  
rebound in 2021:  
**+6% (estimated)**



Recovery  
Eurozone 2022:  
**+4.1% (forecast)**



This reality, in turn, is fuelling even more concerns about inflation in many countries (such as in the US). In this regard, the pressure on the Fed to raise interest rates has intensified, and we estimate that it could do so up to three times in 2022. At a more regional level, the crisis at the Chinese property company Evergrande is a matter of concern. Although the possibility of international financial contagion is limited, the main risk comes from contagion in the domestic property sector, which would negatively affect the growth rate of the Asian giant.

In the eurozone, following a significant recovery in activity in the second and third quarters of 2021, the latest indicators show a weaker performance in the fourth quarter. Specifically, activity has been negatively affected by the supply shortage, which is impac-

ting substantially on countries such as Germany, given its high exposure to the industrial sector (especially the automotive industry, which is highly integrated into global value chains). Furthermore, the increase in cases of COVID-19 in central and northern Europe has also led to new limitations on mobility, with clear effects on the economy. Even so, we estimate that the eurozone's GDP will have grown by around 5% in 2021. For 2022, the annual progress will slide down to around 4.1% with clear differences between countries: from more to less difference between Italy and France; and from less to more difference between Germany and Spain. The main countries in the eurozone will return to pre-pandemic GDP levels by 2022.

## Evolution in Spain



In 2021, the Spanish economy recorded an intense recovery in activity and, above all, employment, which returned to pre-pandemic levels. However, the evolution throughout the year was characterised by ups and downs. After a hesitant start to the year, due to the effects of the third wave of the pandemic and adverse weather conditions, activity resumed its recovery in the second quarter thanks to widespread vaccination and the consequent easing on infection rates and hospital pressure. This, in turn, helped reactivate tourism flows and family spending, especially in activities that require more social interaction and which were more affected by the prior restrictive measures. These include activities that are hugely important to our economy, such as hospitality, leisure and tourism.

In the last stretch of the year, activity kept growing, albeit at a more moderate pace, against the backdrop of a strong rise in inflation due to the energy increase and supply chain difficulties due to bottlenecks. For 2021 as a whole, the GDP grew 5.0%. This means that, at the close of the year, GDP would still be 4.0% below pre-crisis levels (fourth quarter of 2019).

In 2022, it is expected that the economic recovery will gain further ground, while GDP growth will accelerate to 5.5%, so that GDP will reach the pre-crisis level of the fourth quarter of 2019 in the last quarter of 2022. The pandemic may still bring new waves of infections, but its impact on the healthcare system is expected to be limited thanks to the progress of vaccines, making it unnecessary to impose severe restrictive measures on activity again. Growth in 2022 will be based mainly on three leverage factors: the recovery of the tourism sector, the impact of European funds and pent-up demand. Even so, 2022 will not be without its share of uncertainty. On the one hand, the energy crisis that is being experienced in Europe has led to strong increases in energy prices that undermine the purchasing power of households and put pressure on business margins. The impact of this crisis, although acute, should be transitory and its effects should be moderated once winter has passed. Furthermore, disruptions in global supply chains will continue to hamper the industrial sector's recovery capacity, especially during the first half of 2022. However, the energy crisis and logistical problems are expected to have a relatively contained impact compared to the magnitude of growth drivers. Although new waves and/or new variants of the virus cannot be ruled out, we predict that the impact on the economy will be limited thanks to the effectiveness of vaccines in preventing the most severe cases of the disease, so it would not be necessary to implement measures to restrict activity.

## Evolution in Portugal



In 2021, the Portuguese economy experienced a notable recovery, although performance was uneven throughout the year. After a weak start to the year marked by a new wave of infections, March saw a gradual withdrawal of the measures restricting activity and mobility. In this vein, the economy registered marked dynamism, with GDP growth of 4.4% quarter-on-quarter in the second quarter and 2.9% in the third quarter. This recovery was supported by the success of the vaccination plan—with nearly 88% of the population fully vaccinated, Portugal was at the top of the global vaccination ranking—which contributed to the positive performance of tourism in the summer months. In the last quarter of the year, the pace of GDP growth is expected to slow down, reflecting, on the one hand, that activity is entering into a period of greater normality, but, on the other hand, that there is still some uncertainty regarding COVID-19 infections, the early elections scheduled for the end of January 2022, bottlenecks in production chains, and the increase in energy prices. The GDP grew 4.9% in 2021 as a whole, narrowing the gap at the end of the year with respect to the end of 2019 to 1.4%.

For 2022, taking into account the implementation of possible pandemic control restrictions—possibly more pronounced in the first months of the year—we forecast GDP growth of 4.9%. Increased tourism, European funds and accumulated savings will be the engines of growth in 2022 and will outweigh the factors that slow growth (energy crisis and bottlenecks). However, the scenario remains subject to some uncertainty that could prove unfavourable if the negative factors persist longer than expected, or favourable if they dissipate more quickly.

Growth in 2022 will be based mainly on three leverage factors: the recovery of the tourism sector, the impact of European funds and pent-up demand

The energy crisis and logistical problems are expected to have a relatively contained impact compared to the magnitude of growth drivers





## Regulatory context

CaixaBank shares its opinions on regulatory processes with public authorities through position papers and impact analysis documents, either at their request or on its own initiative.

CaixaBank takes a broad-based approach to influencing public policy, with the aim of supporting the economic development and growth of the regions in which it operates. CaixaBank is particularly in favour of regulatory initiatives designed to enhance financial stability and underpin good practice in the European banking system, especially those intended to further progress on the Banking Union, including the development of an effective resolution mechanism and the creation of a common deposit guarantee fund. Likewise, as a socially responsible entity, CaixaBank

supports the development of a regulatory framework for sustainable finance to meet the goals of the 2030 Agenda and the Paris Agreement on Climate Change. In this realm, CaixaBank believes it is important to ensure a fair transition towards a sustainable economy. Other areas CaixaBank has worked on include measures to drive digital transformation, improve transparency and protect consumers.

CaixaBank does not engage direct lobbying or interest representation services to influence public authorities. Instead, in general, it shares its views through various associations to try to come to an understanding on the industry's position, although in some specific cases it may communicate directly with regulators and public authorities.

The **Regulation Committee** is the body responsible for defining CaixaBank's regulatory strategy and its position on regulatory and legislative initiatives. The Committee uses internal studies of proposed regulatory changes to identify potential unwanted effects or impacts that could be disproportionate in relation to the desired aim of the legislation. After analysing the proposals, the Committee decides on the regulatory strategy that will be channelled through associations or communicated directly to the authorities.

Relationships with political parties and public authorities are subject to CaixaBank's Code of Ethics and Action Principles and its Anti-Corruption Policy. These documents inform all of CaixaBank's interactions in regulatory processes.

CaixaBank's Code of Ethics and Anti-Corruption Policy are intended to ensure not only compliance with applicable legislation, but also to underscore its firm commitment to its ethical principles as signatories to the United Nations Global Compact and our determination to combat corruption in all its forms.

Section 6 of the CaixaBank Anti-Corruption Policy prohibits donations to political parties and their associated foundations. CaixaBank has controls in place to ensure that donations are not made to political parties.

<sup>1</sup>Mainly CECA (€1,169,971), IIF (€126,306) and ESBG-WSBI (€112,101).

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

**Sustainable finance**



- Regulations and Delegated Acts on climate taxonomy and disclosure requirements
- EBA report standards for disclosure of ESG risks under Pillar 3
- EC consultation reports on social taxonomy and taxonomy linked to environmental objectives
- Proposal for European Sustainable Bond Regulations
- Proposal for a Corporate Sustainability Reporting Directive (CSRD)
- Delegated Acts on the integration of ESG preferences:
  - MiFID II
  - IDD (Insurance Distribution Directive)
  - AIFMD (Alternative Investment Managers Directive)
  - UCITS (Undertaking for the Collective Investment in Transferable Securities)
  - Solvency II
- European Climate Law
- Establishment of a global standard setter (IASB) and a European standard setter (EFRAG) for non-financial information

**Markets**



- Executive Regulations that establish a legal substitute for CHF LIBOR and EONIAEC Consultation of the Retail Investor Strategy
- Law on the new regime for related-party transactions and long-term shareholder engagement
- Quick review (quick fix) of the European securitisation framework
- RDL transposing the Covered Bonds Directive
- ESMA Consultation on the Suitability Assessment and Best Execution Guidelines

**Innovation and digitisation**



- Launch of the Digital Euro research phase
- Modification of the eIDAS Regulation (electronic Identification, Authentication and trust Services)
- Regulation on crypto-asset markets (MiCA)
- Regulations on the Digital Markets Act (DMA)
- Regulation on digital operational resilience of the financial sector (DORA)
- Regulation on harmonised standards in artificial intelligence (AI Regulation)

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



- Flexibility measures in response to COVID-19, including:
  - Royal Decree-Law (RDL) 5/2021 on extraordinary measures to support business solvency, as well as the Code of Good Practices provided for therein
- RDL 7/2021 and 24/2021, transposing:
  - Second Banking Recovery and Resolution Directive (BRRD 2)
  - Fifth Capital Requirements Directive (CRD 5)
  - Fifth Anti-money Laundering Directive (AMLD 5)
- Application of second Capital Requirements Regulations (CRR 2)
- EC legislative proposal for CRR 3 (Capital Requirements Amendments Regulation) and CRD 6 (Capital Requirements Directive)
- Package of EC legislative proposals on AML/CFT, which includes, among others:
  - Regulation for the establishment of a new European AML/CFT Supervisory Authority (AMLA)
  - Regulation on AML/CFT obligations
- EBA consultation on update of the Supervisory Review and Evaluation Process (SREP)
- BE consultation on macroprudential tools
- EC public consultation on the review of the banking crisis management and deposit guarantee framework
- BCBS consultation on the prudential treatment of crypto-assets
- International Financial Reporting Standards

**Consumer protection and transparency**



- Review of the Consumer Credit Directive
- Consultation on the revision of the Mortgage Credit Directive
- Circular on the models of reserved statements on market conduct, transparency and customer protection, and on the register of complaints
- CNMV consultation on the modification of models of annual reports on directors' remuneration and corporate governance
- ECB guide on suitability assessment (fit & proper)
- Consultation on the Preliminary Draft Law regulating services for consumers and users acting in their capacity as customers



## Social, technological and competitive context

### Profitability and solvency

The improvement in the economic situation with respect to 2020 has allowed banking institutions to see their profitability return to levels similar to those observed before the outbreak of the pandemic. In particular, the return on equity (ROE) of the Spanish banking sector reached 10.94% in the third quarter of 2021<sup>1</sup>, representing a year-on-year increase of 13.5 percentage points. The improvement was mainly due to positive extraordinary results in the first half of 2021 (especially the impact of the CaixaBank and Bankia merger) and lower provisions. Excluding CaixaBank and Bankia and, therefore, this positive extraordinary adjustment, the sector's aggregate ROE reached 9.78%, a similar profitability level as before 2020.

However, the sector's profitability levels remain relatively low when compared to other sectors, and they remain below the cost of capital. This is explained by a lower capacity for revenue generation as a result of prolonged low interest rates and the moderation of recurring activity. In particular, the credit portfolio, after growing significantly at the start of the pandemic as a result of economic policy support measures (mainly ICO guarantee lines), remained stable in 2021. Up to November 2021, the portfolio of credit to private-sector residents had increased by 0.6% in the year to date, although with marked differences in the evolution of the portfolio of credit to households and non-financial companies and the self-employed.

On the other hand, economic reactivation has led to a reduction in risks affecting financial stability, although the macroeconomic environment is still demanding and some vulnerabilities can be observed, including the financial vulnerability of households and businesses most affected by the restrictions on activity imposed during the pandemic.

To date, credit quality has remained stable, thanks to a range of measures introduced by the Government and the sector (moratoria, furlough programmes and public guarantee schemes),

which have significantly mitigated the effects of the pandemic on household and business incomes and prevented non-performing loans suddenly surging. In fact, the sector's NPL rate in Spain maintained its downward trend in 2021 (although at a lower rate than in the years prior to the pandemic), and in November 2021 it reached 4.29%, 0.3 percentage points below November 2020. As a result of this, and following the significant effort in provisions made in 2020, the sector reduced provisions to pre-pandemic levels in 2021, a fact that has been reflected in the recovery of the aggregate results of banks.

However, the final impact of the pandemic on credit quality could still take some quarters to materialise (which could have an impact on the results of banks). Similarly, as the Bank of Spain points out, despite the aggregate reduction in non-performing loans, certain signs of impairment of credit quality and heterogeneous behaviour are observed by activity sectors. Of particular note are the significant increase (53% year-on-year) in loans under watch-list performing<sup>2</sup>, particularly in the sectors most significantly affected by the pandemic (hospitality, transport, and car manufacturing) and the year-on-year recovery in refinancing or restructuring, which shows that banks have relied more on this resource to facilitate loan repayment.

Meanwhile, higher levels of capital compared to the 2008-2014 crisis mean the Spanish banking sector has greater capacity to absorb potential losses, even in more adverse scenarios. More specifically, in the third quarter of 2021, the Spanish banking sector's CET1 capital ratio increased by 87 basis points compared to 2019 levels<sup>1</sup>, to 13.66%, while the LCR stood at 213%, up from 196% a year earlier. Likewise, the results of the Bank of Spain's stress tests show how, in an adverse scenario, despite the fact that banks would consume part of their capital to absorb new losses, their aggregate solvency level would still be adequate.



Falling income for banks means **additional efforts will be needed to reduce operating costs and improve efficiency** and, thus, ensure the future sustainability of the sector



See **Generating an attractive return**



<sup>1</sup> Bank of Spain data.

<sup>2</sup> A credit is classified under watch-list performing when a significant increase in credit risk has been observed since the time it was granted, even if no default has occurred. In this regard, loans under watch-list performing are more likely to be impacted compared to loans in a normal situation.

## Digital Transformation

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

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

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

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

by introducing new financial products that best suit the needs of each customer.

Meanwhile, payment habits are changing. COVID-19 has accelerated the reduction in the use of cash as a means of payment in favour of electronic means of payment. Digital payment systems are also evolving away from a model dominated almost exclusively by card systems (linked to bank deposits) towards a more mixed model in which Fintech and Big Tech also participate (and are beginning to offer alternative payment solutions), with the emergence of new types of money and payment methods, such as stablecoins. Against this backdrop, the central banks of the most developed economies are assessing the possibility of issuing digital money (in the medium term) as a complement to cash. In Europe, last July the ECB announced the start of the research phase of the digital euro where basic elements of its design will be outlined and defined.

CaixaBank's strategy for meeting the challenge of digitisation focuses on improving the customer experience. The digital transformation process brings new opportunities for CaixaBank to get to know its customers and offer them a value proposition through an omnichannel service model. In particular, CaixaBank has a distribution platform that combines immense physical capillarity with strong digital capabilities—proof of this is that the bank has more than 10 million digital customers in Spain. In response to changing habits resulting from the health crisis, special emphasis is also being placed on initiatives that allow for improved interaction with customers through non-face-to-face channels. The digital transformation is also helping the organisation to develop enhanced capabilities such as advanced analytics and the provision of native digital services. Regarding this last point, Imagin offers a digital ecosystem and lifestyle platform focused on the younger segment and offering financial and non-financial products and services. The Bank is also developing new, more transversal and collaborative ways of working, seeking active partnerships with new entrants

that offer services that can be incorporated into the group's value proposition. In the payment field, CaixaBank is participating in sector level initiatives to develop new payment solutions.

CaixaBank's strategy for meeting the challenge of digitisation focuses on improving the customer experience

## Cybersecurity

Digital transformation is vital for the competitiveness and efficiency of banking, but it also brings increased technological risks. In this regard, the increased digital operations of customers and employees make it necessary to increase the focus on cybersecurity and information protection. CaixaBank is aware of the existing threat level and therefore constantly monitors the technological environment and applications in order to ensure the integrity and confidentiality of information, the availability of IT systems and business continuity. This monitoring is carried out through planned reviews and a continuous audit (including the monitoring of risk indicators). CaixaBank also performs the studies needed to ensure its security protocols are adapted to new challenges, with a strategic information security plan that is designed to keep the bank at the forefront of data protection, in accordance with the best market standards. Finally, the bank develops and distributes extensive cybersecurity awareness content and programs for all its employees, customers and society in general.

Digital transformation is vital for the competitiveness and efficiency of banking, but it also brings increased technological risks



## Sustainability

The goal of decarbonising Europe's economies in the medium-term has led to increased regulatory activity at all levels and growing pressure (from investors as much as regulators and supervisors) on companies to adjust their strategies accordingly.

New standards and recommendations are being issued to guide companies, investors and supervisors, and provide them with the tools needed for proper management and governance. This is where EU's green taxonomy comes into play. It establishes a classification system for sustainable activities and the adoption of the Delegated Act<sup>1</sup> of the European Commission that implements the reporting requirements on the degree of alignment with the taxonomy for companies subject to the Non-Financial Reporting Directive (NFRD). For credit institutions (subject to this directive), it has been proposed to disclose (from 2022) the proportion of exposures that are within the perimeter of the taxonomy, and from 2024, the proportion of exposures aligned with the taxonomy (Green Asset Ratio).

Elsewhere, in the area of banking oversight, the ECB's action plan (with deliverables in 2024) explicitly incorporates climate change and energy transition into its framework of operations. The plan, which will be implemented in parallel with the introduction of European initiatives and policies in the field of sustainable reporting, seeks to ensure broad disclosure of climate risks by companies and financial institutions and a greater understanding of climate risks and their impact. This way they can be treated as a further financial risk. In addition, a climate stress test will be launched in 2022 to assess the resilience to climate risks and the level of preparedness of banks to deal with them—although this exercise will not have an impact on banks' capital requirements for the time being.

For its part, the EU has passed the European climate law (which sets the bloc's 2050 emissions neutrality target as a legal commitment) and has begun to deploy measures to reduce greenhouse gas (GHG) emissions and move towards a decarbonised economy. The Next Generation EU (NGEU) Recovery Plan is also intended to make a major contribution to decarbonising the European economy. In particular, measures and initiatives promoting climate objectives are one of the main elements of the recovery plan, which in the case of Spain account for nearly

40% of European non-refundable transfers (€27,600 million). This commitment offers a unique opportunity to support the building of a more sustainable economy by advising and mobilising investments that accelerate the green transition and contribute to climate change mitigation and adaptation.

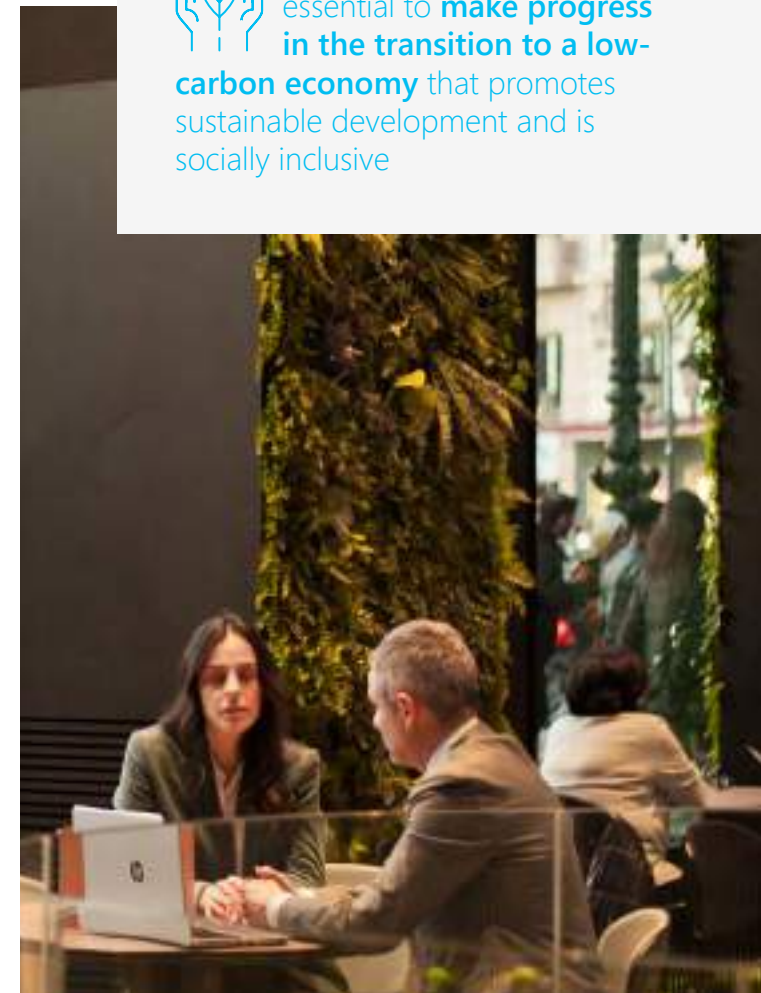
In this context, transitioning to a neutral carbon economy that encourages sustainable development and is socially inclusive is essential, in CaixaBank's view.

 See more details in the Environmental Strategy section

Social and governance matters are also receiving increasing attention from investors and society as a whole. CaixaBank shows a strong commitment to improving the financial culture and inclusion in order to boost financial services across all sectors, and to developing active social policies that go beyond its financial activities and seek to ameliorate social problems. With regard to the latter, the company channels and promotes hundreds of social initiatives through its branches thanks to CaixaBank's network of volunteers and to the strategic partnership with the "la Caixa" Foundation. Similarly, through the issuance of social bonds (€1,000 million issued in 2021), the company contributes to the development of a sustainable society by fighting poverty and promoting employment creation in the most disadvantaged areas.



CaixaBank considers it essential to **make progress in the transition to a low-carbon economy** that promotes sustainable development and is socially inclusive



<sup>1</sup> Delegated Act on article 8 of the taxonomy Regulation.

# Strategy

The year 2021 marks the end of the 2019-2021 Strategic Plan. A people-focused plan, which sought to promote technology at the service of customers and employees, generate attractive returns for shareholders and strengthen the Group's socially responsible banking model.

In short, the plan sought to generate value sustainably for all CaixaBank stakeholders (customers, shareholders, employees and society) and in accordance with the Group's mission to contribute to the financial well-being of our customers and the progress of society.

However, the COVID-19 pandemic and the deterioration of the economic environment made it difficult to fully realise many of Plan's financial objectives (including profitability) in 2020 and 2021. In addition, the pandemic also forced the bank to adjust some business priorities to deal with the worsening macroeconomic scenario. Changes brought about by the pandemic, such as the increased use of digital and remote tools by customers and employees, have led other priorities of the 2019-2021 Strategic Plan to be redefined. These include accelerating the bank's digital transformation and improving the capabilities of its digital channels while making it possible for a substantial part of the organisation's employees to work from home.

Meanwhile, the company culminated the legal merger with Bankia in March 2021. The operation, which was not contemplated in the 2019-2021 Strategic Plan, is best understood as the bank's strategic response to the major challenges facing the sector, which have been accentuated by the COVID-19 pandemic. The merger puts CaixaBank in a strong position and lays the foundations for sustainable future growth. On the one hand, the merger has strengthened the CaixaBank Group's leadership in Spain with 21 million customers. On the other hand, it has allowed the company to reach a critical size to improve efficiency and enjoy a further investment capacity in technology and innovation, with improved financial strength and greater capacity to generate sustainable returns. However, with the merger, some objectives of the 2019-2021 Strategic Plan ceased to be relevant, as the scope

on which they were defined included only CaixaBank. In addition, several strategic initiatives had to be rethought in order to adapt to the new post-merger context.

All this calls for a strategic update to set the roadmap for the coming years for the new Bank born from the merger. With this in mind, the preparation of the next Strategic Plan is currently ongoing. The new plan is expected to be presented in spring 2022.



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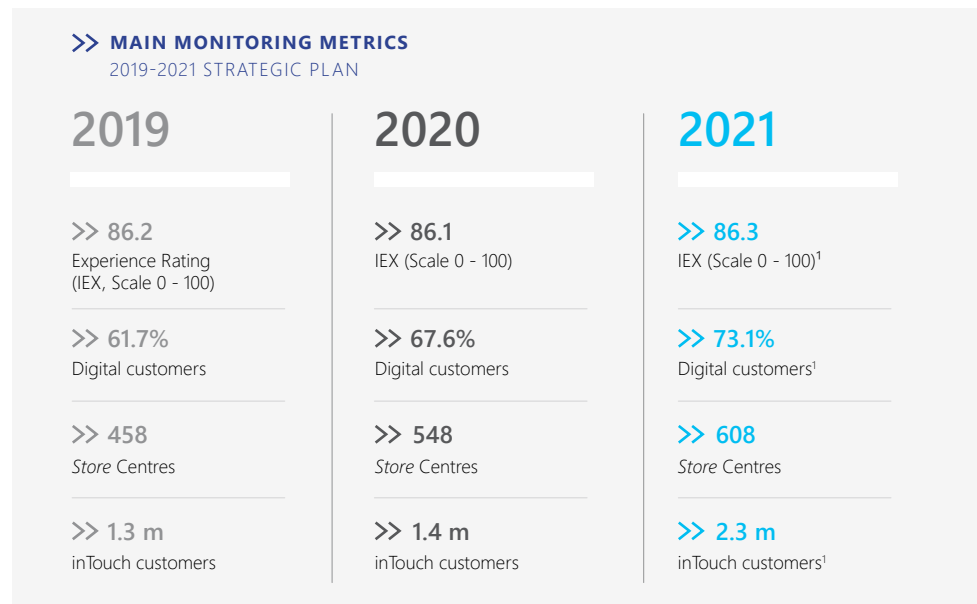


## 2019-2021 Strategic Plan

### Offer the best customer experience

In recent years, CaixaBank has given a boost to its omnichannel distribution model, which combines face-to-face and remote services to offer a service tailored to customers' needs. Thus, throughout 2019-2021, the bank made progress in the transformation of the urban branch network by concentrating branches, and has deployed the new *Store* branch model. The bank also continued to strengthen digital channels and to promote new customer service models, such as the inTouch remote service, with a personal advisor.

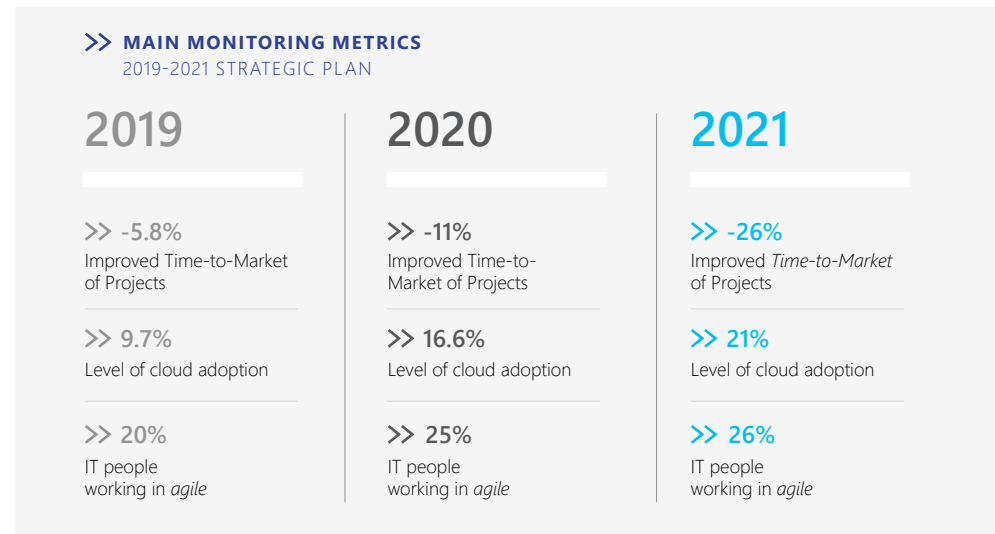
Likewise, in the area of service quality and customer experience, the 2019-2021 Strategic Plan placed a strong emphasis on revising customer journeys to put the focus on customers' needs by continuing to expand the use of advanced analytical tools to customise our commercial services and by implementing new digital marketing capabilities to enhance sales through digital channels. Lastly, this customer focus led the bank to continue to deepen the provision of digital native services and new business models, namely the new *Imagin* proposal.



<sup>1</sup> Metrics impacted by the incorporation of Bankia customers.

### Speeding up digital transformation to become more efficient and flexible

In the period 2019-2021, the bank focused on improving the flexibility, scalability and efficiency of its IT infrastructure by continuously migrating solutions and processes to the cloud and by evolving towards an internal computer architecture based on APIs. All this allowed the Bank to significantly reduce the time-to-market of projects, streamline the development of applications and reinforce the resilience of its IT. On the other hand, the company also continued to broaden its application of advanced analytics in an increasing number of areas of the organisation.



## Foster a people-centric, agile and collaborative culture

In terms of its people, in addition to the integration of teams after the merger, the Bank has continued to promote new ways of working (more transversal and collaborative), focusing on attracting and developing talent and promoting a progressive change in the profiles of a large part of the organisation to increase the number of specialists in all segments. All this is done while ensuring that employees can develop their potential on an equal opportunity basis, fostering meritocracy and diversity.

## Attractive shareholder returns and solid financials

COVID-19 and the deterioration of the economic environment have postponed many of the financial objectives of the Strategic Plan beyond 2021. Nevertheless, CaixaBank has a solid capital and liquidity position. In particular, the bank started from a comfortable solvency position at the start of the pandemic (CET1 of 12.0% at December 2019) at year-end 2021; CaixaBank continued to maintain a large capital buffer, with a CET1 ratio of 13.1%<sup>3</sup>, despite the impact of restructuring costs.

### >> MAIN MONITORING METRICS<sup>1</sup>

2019-2021 STRATEGIC PLAN

**2019**

>> **41.3%**  
% of women in management positions from large branch sub-managers and up<sup>2</sup>

>> **72%**  
Assessment of employee perception of empowerment

>> **47.3%**  
% of professionals certified above and beyond compulsory MIFID II training

**2020**

>> **41.6%**  
% of women in management positions from large branch sub-managers and up<sup>2</sup>

>> **70%**  
Assessment of employee perception of empowerment

>> **15.5%**  
% of employees with flexible remuneration measures

>> **48.8%**  
% of professionals certified above and beyond compulsory MIFID II training

**2021**

>> **41.3%**  
% of women in management positions from large branch sub-managers and up<sup>2</sup>

>> **70%**  
Assessment of employee perception of empowerment

>> **25.9%**  
% of employees with flexible remuneration measures

>> **48.7%**  
% of professionals certified above and beyond compulsory MIFID II training

### >> MAIN MONITORING METRICS

2019-2021 STRATEGIC PLAN

**2019**

>> **7.7%**  
ROTE (%)

>> **19.6%**  
Subordinated MREL ratio

**2020**

>> **6.1%**  
ROTE (%)

>> **22.7%**  
Subordinated MREL ratio

**2021**

>> **7.6%**  
ROTE (%)<sup>4</sup>

>> **22.8%**  
Subordinated MREL ratio<sup>5</sup>

<sup>1</sup> Metrics relating to CaixaBank, S.A., pre-merger perimeter.

<sup>2</sup> A and B branches.

<sup>3</sup> Includes IFRS9 effect.

<sup>4</sup> Excludes extraordinary impacts of the integration with Bankia.

<sup>5</sup> Excludes the issuance of €510 million of Tier 2 instruments, which will be amortised in February, and includes the issuance of €1,000 million in Senior preferred debt in January 2022.

## Setting the benchmark for responsible management and social commitment

CaixaBank has continued to strengthen its position in the field of sustainability. Namely, CaixaBank is included in the main sustainability indices, including the *Dow Jones Sustainability Index (DJSI) World*. In 2021, the Company was included for the 10th consecutive year, coming in 9th among the world's most sustainable banks. In addition, the Bank comfortably exceeded the strategic target of €1,500m in green and social bonds after the issuance of 7 bonds totalling €6,582m. CaixaBank has also continued to make progress in measuring and managing environmental and climate risk through, among other initiatives, the development and gradual implementation of a green taxonomy. In the area of financial inclusion, the CaixaBank has maintained its positioning in offering banking services to people in small towns, with a percentage of coverage (through branches or managers) very similar to that of 2019. Likewise, access to financial services continued to be strengthened through micro-loans and the MicroBank social bank.



CaixaBank is included in the  
**main sustainability indices**

### >> MAIN MONITORING METRICS 2019-2021 STRATEGIC PLAN

#### 2019

- >> Inclusion in the DJSI for the 8th year in a row
- >> Issuance of €1 bn in first social bond
- >> €725 m new MicroBank concession

#### 2020

- >> Inclusion in the DJSI for the 9th year in a row
- >> Issuance of €2 bn in SDG Bonds
- >> €1,625 m new MicroBank concession (2019-2020)

#### 2021

- >> Inclusion in the DJSI for the 10th year in a row
- >> Issuance of €3,582 m of SDG bonds
- >> €2,578 m new MicroBank concession (2019-2021)



# Offer the best customer experience

Customisation of service, enhancing user experience, the increasing importance of financial advice, increased interaction through mobile channels and other innovations are all trends changing customer behaviour.

One of the Group's strategic priorities is to offer the best customer experience. That is, to place the customer at the centre and build a more emotional relationship with the company.



## STRATEGIC PRIORITIES

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



## LEVERS

- Agreements to expand the services offered and build an ecosystem that goes "beyond" banking
- Continue to transform the distribution network to give greater value to the customer
- Intensify the digital remote service model
- Segmentation and focus on customer journeys

<p>Best Bank Transformation in the World in 2021</p> <p>Euromoney</p>	<p>Best Bank in Spain 2021</p> <p>Euromoney</p>	<p>Best Bank in Spain in 2021</p> <p>Global Finance</p>	<p>Best Bank in Western Europe in 2021</p> <p>Global Finance</p>	<p>Bank of the Year in Spain in 2021</p> <p>The Banker</p>
<p>Five Stars Awards in the Financial Planning Simulator, Retirement Savings Plans and Five Stars Banking categories</p> <p>Five Stars</p>	<p>Most trusted banking brand in Portugal 2021</p> <p>Seleções Reader's Digest</p>	<p>Mark of excellence in 2021</p> <p>Superbrands</p>		



## Customer solutions

Setting the benchmark, customer confidence translates into high market shares

### SPAIN

			Variation vs 2020 (pp)	Variation vs 2019 <sup>1</sup> (pp)
Private Banking	Loans	24.2%	+8.0	+8.2
	Deposits	25.2%	+9.6	+10.0
Individuals	Direct deposits of pensions	33.7%	+13.6	+13.7
	Mortgage credit	25.9%	+10.7	+10.2
Businesses	Loans to business	23.7%	+7.2	+8.3
Asset management	Pension plans	33.9%	+7.6	+8.4
	Investment funds	24.5%	+6.9	+7.4
Insurance	Life-savings insurance	34.7%	+4.8	+6.0
	Life-risk insurance	23.3%	+1.8	+3.9
	Health insurance <sup>3</sup>	28.9%	-1.6	-1.2
Payment systems	Card turnover	32.7%	+9.5	+9.2
	POS terminal invoicing	36.7%	+10.2	+9.2

### PORTUGAL

		Variation vs 2020 (pp)	Variation vs 2019 <sup>1</sup> (pp)
Loans <sup>2</sup>	11.1%	+0.4	+0.7
Mortgage loans <sup>2</sup>	13.2%	+1.0	+1.3
Deposits <sup>2</sup>	10.9%	+0.3	+0.8
Direct deposit of salaries <sup>2</sup>	9.7%	+0.1	+0.0
Investment funds <sup>2</sup>	17.2%	-1.6	-2.8
Insurance <sup>2</sup>	12.3%	+0.9	+1.1

43%

# 1 IN MARKET SHARE  
PRIVATE CUSTOMERS  
(SPAIN)

32%

TOP BANK FOR  
PRIVATE CUSTOMERS  
(SPAIN)

<sup>1</sup> Since the start of the 2019-2021 Strategic Plan.

<sup>2</sup> Data as at November 2021.

<sup>3</sup> Data as at September 2021.



## Responding to the 4 life stages through a powerful platform and strategic alliances

Having our own factories together with strategic agreements with leading companies allows us to offer customers the best value proposition in an efficient manner.

### DAILY BANKING

#### DAY TO DAY

Making the customer's day-to-day life easier by offering our services quickly and easily whenever they are needed

**€64,214 m**  
**CARDS BILLING**  
€50,893 m IN 2020

**713,243**  
**POINTS OF SALE**  
438,889 IN 2020

**3 m**  
**BIZUM CUSTOMERS**

**Comercia Global Payments**  
(20% stake)  
#1 Payment methods



Partnerships to improve the value proposition with new services



#### MAIN PRODUCTS

- Accounts
- Payments
- Transfers
- Bills
- Cards
- Donations

### INSURANCE AND PROTECTION

#### SLEEP PEACEFULLY

Being by our customers' side to take care of what is important to them and help them protect it

**€11,294 m**  
**PREMIUMS**  
€9,609 m IN 2020

**€4,815 m**  
**PENSION BENEFITS PAID**  
€4,171 m IN 2020

**>985,000**  
**MYBOX POLICIES MARKETED**  
587,000 IN 2020

**VidaCaixa**  
#1 Life insurance

**SegurCaixa Adeslas**  
(49.9% share)  
#1 Health insurance

#### MAIN PRODUCTS

- Life-risk insurance
- Non-life insurance (health, home, car, funerals, etc.)
- Home and personal protection services

### FINANCING

#### ENJOY LIFE

Making financing easier for customers to help their current and future dreams and projects become a reality

**>22,700**  
**CAR LEASING OPERATIONS**  
13,585 IN 2020

**>155,000**  
**OPERATIONS IN WIVAI**  
(DIGITAL CHANNELS)

**€953 m**  
**MICROLOANS GRANTED AND OTHER FINANCING WITH SOCIAL IMPACT**  
€900 m IN 2020



Agreements with manufacturers to finance and distribute



#### MAIN PRODUCTS

- Mortgages
- Personal loans
- Consumer loans
- Project Finance
- Guarantees
- Working capital lines
- Microloans

### LONG-TERM SAVINGS

#### THINK ABOUT THE FUTURE

Helping our customers plan their savings and face their future with certainty

**€114,010 m**  
**FUNDS MANAGED (INSURANCE AND PENSION PLANS)**  
€96,467 m

**€110,089 m**  
**INVESTMENT FUNDS, PORTFOLIOS AND SICAVS**  
€71,315 m IN 2020



#1 Investment funds

#### MAIN PRODUCTS

- Investment funds
- Unit Link
- Managed portfolios
- Pension plans
- Saving insurance
- Securities and other financial instruments

## Creation of specialised value propositions

Our mission to provide the best customer experience has led to an increased level of specialisation and customisation, and, as a result, the creation of specialised businesses / centres where expert managers offer the specific and customised financial advice services that our customers deserve.

### AgroBank

AgroBank's services are aimed at all the customers in the agri-food sector, covering the entire value chain, i.e. production, processing and marketing.



#### >> AGROBANK'S PROPOSAL IS BASED ON 4 AREAS:

01. The most complete range of products and services

02. Specialised branches and personnel

03. Activities to boost the sector

04. Digital innovation and transformation of the sector



503,562

CUSTOMERS  
343,000 IN 2020



1,175

BRANCHES  
SPECIALISED IN THE  
AGRI-FOOD SECTOR

1,650

RURAL BRANCHES  
IN MUNICIPALITIES  
WITH UNDER 10,000  
INHABITANTS



45.3%

PENETRATION RATE  
FOR SELF-EMPLOYED  
FARMERS  
+17.71 BP  
COMPARED TO 2020




€17,391 m


OF NEW FINANCING PRODUCTION  
FOR CUSTOMERS IN THE SEGMENT  
€7,954 m IN 2020

## 2021 Milestones - Commitment and drive to the sector

 Extension of the partnership agreement with the **Ministry of Agriculture, Fishing and Food** to jointly promote the sector over the next few years.

 Membership in the **National Rural Network of the Ministry of Agriculture, Fishing and Food** to support rural municipalities and boost rural development while avoiding financial exclusion.

 **Alliance with the European Innovation Council (EIC)** to speed up the digitisation of the agricultural sector by implementing innovation solutions in Spain for the best European start-ups.

 **AgroBank Diversity Programme** to encourage diversity and women in rural areas:

1. Specific agreements with **AFAMMER<sup>1</sup>** and **FADEMUR<sup>2</sup>**
2. **Training for Women to Participate in Governing Bodies of Agri-food Cooperatives**

- Presentation of the **third study of the agri-food sector** by CaixaBank. Research involving topics such as:
  - The post-Covid recovery
  - How the agri-food sector is moving towards sustainability
  - The Spanish pig industry is experiencing a golden age
  - The Spanish wine sector, a symbol of tradition and a world leader
- **14th edition of the XXI Entrepreneur Awards**, where we reward the best start-up that helps achieve the sector's challenges with the **Semilla XXI Prize**.
- **AgroBank Chair**, in collaboration with the University of Lleida, to promote the transmission of scientific and technical knowledge in the sector.
- Development, together with **CaixaBank Dualiza**, of activities intended to combine training and agriculture to prepare future professionals in the sector through vocational training.
- Launch of the Ecological Transition Agroinvestment loan to boost organic farming.
- Holding of **six AgroBank technical seminars** in face-to-face and digital formats to deal with subjects as important as the NGEU funds, the new CAP 2023-2027, innovation and digital transformation in water management, and promoting Rural Women.
- **AgroBank magazine, Blog and social media**: Moving towards digitisation, 98,400 customers have received the numbers in digital format.
- Presence at the **leading industry fairs**, which brought together more than 150,000 visitors, companies and professionals from the agricultural and fishing sectors.



<sup>1</sup> Confederation of Federations and Associations of Rural Families and Women.

<sup>2</sup> Federation of Rural Women's Associations.



*dayOne* is a new kind of financial service exclusively created to accompany global start-ups and scale-ups with activity in Spain with high growth potential.

The Company has six business centres in Madrid, Barcelona, Valencia, Zaragoza, Málaga and Bilbao. The *hubs* serve as meeting points between founders of technology companies, partners helping them to grow their business, and investors interested in innovative companies with growth potential.

In addition to offering a specialised line of products and services for these customers, CaixaBank makes its network of contacts available to them in order to boost and promote the innovation economy through all its agents.

Meanwhile, DayOne has designed and is promoting a programme of networking initiatives tailored to entrepreneurs and investors.



Since its inception in 2007, the initiative has invested **€6.7 m in cash prizes** and actions to support entrepreneurs, benefiting a total of **430 companies**

**>> ENTREPRENEUR XXI AWARDS**

The 15th edition of the Entrepreneur XXI Awards was held in 2021. This initiative promoted by *DayOne* seeks to identify, recognise and guide newly created innovative companies with great growth potential. These awards are co-managed with the Ministry of Industry, Trade and Tourism in Spain and with BPI in Portugal.



<p><b>2021 EDITION</b></p>  <p><b>763</b></p> <p><b>PARTICIPATING BUSINESSES IN SPAIN AND PORTUGAL</b></p> <p>955 IN 2020</p>	 <p><b>€0.8 m</b></p> <p><b>IN PRIZES</b> (CASH, INTERNATIONAL TRAINING AND VISIBILITY)</p> <p>€0.8 m IN 2020</p>
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Offer the best customer experience

The awards have the backing of the Israeli Embassy in Spain and Portugal's ANI, which have both given a second award for innovation. In addition, on the occasion of the 15th anniversary of the awards, two additional second awards will be given: for the best *Deeptech* solution and for the project with the highest Social Impact.

**Banking XXI.** The digital and technological transformation of the financial sector: Innovative solutions that provide value to the range of products and services in the financial sector (banking and insurance).

**City XXI.** More sustainable, secure, connected and adapted cities: Aimed at companies that propose solutions to make the cities and towns we live in more sustainable, secure, connected and with adapted mobility.

**Planet XXI.** Environmental sustainability, a better planet for new generations: This challenge seeks innovative proposals that help find the best solution for a lifestyle that is kinder to natural resources.

**Silver XXI.** Ensure active ageing and a long and healthy life through technology: This challenge is aimed at sectors such as age-tech, life sciences, e-health, reduced mobility, senior tourism, sport, fitness... In short, the goal is to innovate in all those things that help to improve the health of people through technology.

**Seed XXI.** Digital transformation and innovation in the agri-food sector: Technological solutions related to the agri-food industry to establish more efficient, effective, sustainable and healthy production.

**Live XXI.** Digitisation, new business models and reactivation of the hotel, catering, tourism and leisure sectors: Solutions that help revitalise the sector, as well as new and innovative business models and solutions that help to digitise it.



## 01.

DayOne has created a virtual community of entrepreneurs. **DayOne Alumni XXI** was created in an effort to help start-ups in their development by having the winners of the Awards exchange knowledge, ideas and experiences. It also aims to promote their business opportunities and access to investment.

## 02.

In addition, *DayOne* organises the **Entrepreneur XXI Investors Day**, with the aim of putting the award winners in contact with the investor ecosystem.

## 03.

In 2019, in collaboration with the IESE Innovation and Entrepreneurship Centre, the **DayOne Iberian Startups Observatory** was created with the aim of generating information and research on the start-up sector in Spain and Portugal. The third report<sup>1</sup>, corresponding to the 14th edition, was published.



Offer the best customer experience

## Omnichannel distribution platform

The growth of digital channels, especially the mobile channel, is one of the main changes in the financial sector in recent years, yet the key importance of branches remains.

The last decade has been an intense period of optimisation of the distribution network for CaixaBank, reducing the number of branches and increasing their efficiency, continuing a commitment to specialisation while developing digital and remote channels.

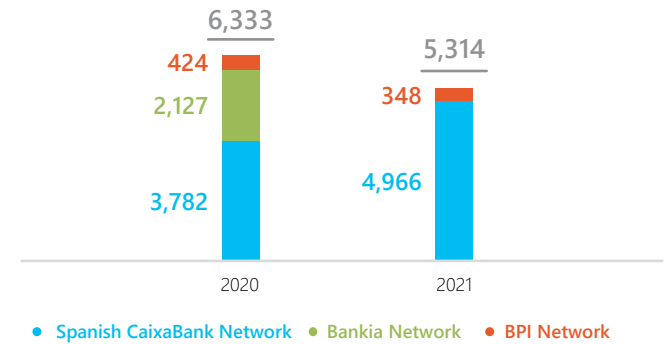
CaixaBank consolidates the largest commercial network in Spain's financial sector, with a presence in more than 2,200 municipalities, in 420 it is the only entity present

CaixaBank expressed its commitment to keep offering its service in all those towns where it is now present

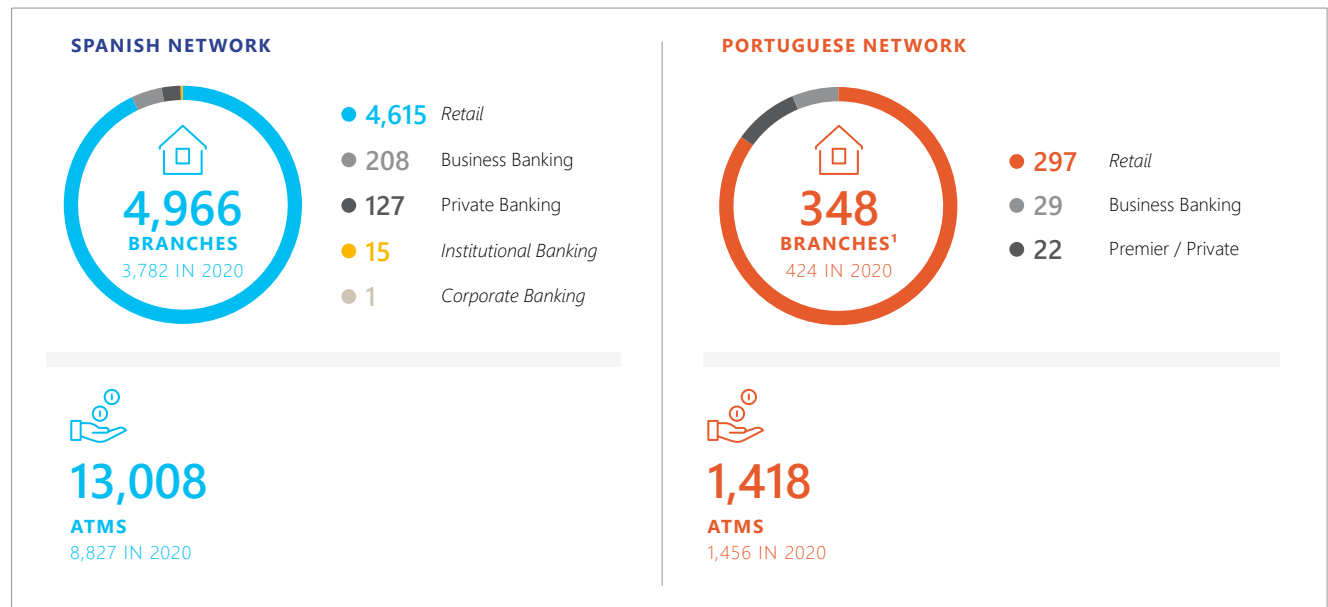
## Resizing the network

In 2021, CaixaBank began the process of integrating more than 800 branches as a result of the merger with Bankia. After this process, CaixaBank's network of physical branches will continue to be the largest in Spain, and it will also feature the largest network of ATMs, which can be used to carry out up to 250 different transactions.

As a result, the Entity is streamlining its network of branches to avoid overlaps, especially in certain regions such as Madrid, Valencia, the Balearic Islands, Eastern Andalusia and Murcia.



More than 90% of the branches that are being absorbed are operating in other branches that are less than 500 metres away, and of that percentage, almost 70% are less than 250 metres away. The Bank has chosen those premises that, due to their size and location, are best suited to the needs of customers. 52% of them are from CaixaBank, while 48% are from the old Bankia network. In order to inform customers about the changes in branches, the Bank is engaged in a process to guide and communicate with its customers through physical letters, newsletters, push messages in *CaixaBankNow*, email and SMS.



<sup>1</sup> Includes an office in Switzerland.



>> **URBAN MODEL**

In 2021, CaixaBank accelerated the rollout of its *Store* urban branch model, 608 in 2021. These branches, with which the bank hopes to offer an improved customer experience, are larger than conventional branches, they are open non-stop from morning until afternoon, and they feature a team of specialist advisers and more commercial and technological services. The goal is to have 725 in 2022.

CaixaBank also offers *All in One* customer service centres in Barcelona, Valencia, Madrid and Ibiza. These flagship branches, in addition to financial advice, also offer customers coworking spaces and host training sessions and other events.

**4** ALL IN ONE CENTRES  
2 IN 2020

**608** STORE CENTRES  
548 IN 2020

>> **RURAL MODEL**

CaixaBank has 1,650 rural branches located in towns with under 10,000 inhabitants. CaixaBank also has special initiatives to enhance its service in rural areas, such as **mobile branches (ofibuses)**, which serve 270,000 people in 426 municipalities.

The Bank has 16 mobile branches that provide services in eleven provinces: Ávila, Burgos, Castellón, Ciudad Real, Granada, Guadalajara, La Rioja, Madrid, Segovia, Toledo and Valencia.



Mobile branches are essential to CaixaBank's strategy to prevent the financial exclusion of rural areas

Each mobile branch has different daily routes and, depending on the demand, visits the locations where it provides service once or several times a month. In addition to preventing the financial exclusion of rural areas, this service preserves the direct relationship with the customers who reside in these locations and upholds the company's commitment to the agricultural and livestock sectors.

> **ATMNow Project**

CaixaBank is launching its new ATM technology platform, *ATMNow*, designed to overhaul the user experience and incorporate new services and features.

The new platform has been created to offer the same operations and feel at ATMs as in *CaixaBankNow*, the online banking channel accessible via website and mobile. Even though the technological features of the devices are completely different, *ATMNow* involves a complete adaptation to the ATM environment of CaixaBank's digital banking use experience and service quality.

Moreover, *ATMNow* provides CaixaBank ATMs with new services and features that make for a smoother and more intuitive interaction. Among other innovations, it improves, for example, the cash withdrawal process, which is reduced to just two steps.

Also of note is the inclusion of technology to customise the options menu and thus give each user direct access to their most common operations and options on the home screen. The system will make this change by default whenever the customer starts using the ATM with their card, without requiring any special settings. The ATM displays have also been redesigned to provide more space to show information to users.

The *ATMNow* project has been designed with new agile and design thinking methodologies. The process relied on the opinion and involvement of customers of different ages and profiles, as well as on groups of bank employees.

Accompanying the roll-out of *ATMNow* will be a new wave of facial recognition technology devices, which CaixaBank has pioneered globally and that makes it easier to withdraw money by reducing physical contact between customers and the ATM while enhancing the security of the terminals.

**142**

ATMS IN SPAIN  
THAT FEATURE  
FACE RECOGNITION  
TECHNOLOGY



Offer the best customer experience

## Development of the best digital products and services

### CaixaBankNow

CaixaBankNow brings all the Bank's digital services together in one place.

#### >> THE HIGHEST LEVEL OF DIGITAL PENETRATION

~40%

PENETRATION AMONG DIGITAL CUSTOMERS (SPAIN)<sup>1</sup>

#### >> CAIXABANK CUSTOMERS REQUIRE OMNICHANNEL SERVICES (DIGITAL AND PHYSICAL)

10.5 m

OF DIGITAL CUSTOMERS (NOW CUSTOMERS) 6.9 m IN 2020

73.1%

67.6% IN 2020

#### >> DETAILS OF DIGITAL CUSTOMERS



72%

HIGHER MARGIN OF OMNICHANNEL USERS COMPARED TO PHYSICAL USERS

47.4%

HIGHER AVERAGE OMNICHANNEL USER ENGAGEMENT COMPARED TO PHYSICAL USERS

3.0 m

OF CUSTOMERS CONNECT DAILY 2.5 m IN 2020



Best Digital Bank for Private Banking in Spain 2021, Global Finance

Best private banking mobile app in Western Europe from Global Finance for the third year in a row



CaixaBank awarded World's Best Bank Transformation 2021 by Euromoney



Global Innovator 2021 EFMA-Accenture

#### >> THE CRITICAL MOBILE CHANNEL

Now Mobile is an app with customisation and artificial intelligence that allows transactions to be initiated from a mobile phone.

1.15 m

OF PURCHASES MADE WITH A MOBILE

1.09 m IN 2020

3.8 m

CARDS DOWNLOADED FROM MOBILE PHONES

2.3 IN 2020

#### >> MARKETING THROUGH DIGITAL CHANNELS

The digital channel is becoming one that generates sales and has undergone sustained growth in recent years.

#### % OF SALES IN DIGITAL CHANNELS

31%

PENSION PLANS

28%

INVESTMENT FUNDS AND PORTFOLIOS

12%

CARDS

#### BPI NET



51.1%

DIGITAL CUSTOMERS

46.7 IN 2020

In 2021, new developments were carried out in the digital channels to improve customer experience, efficiency and support for Commercial Managers.

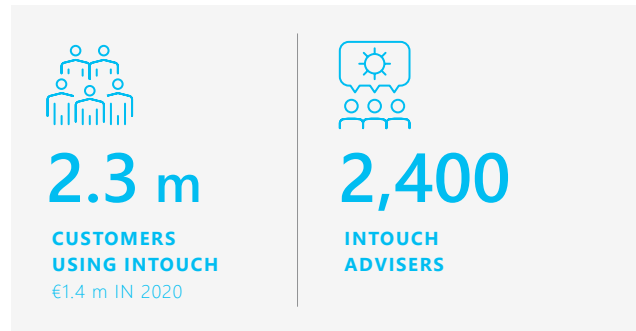
The new developments and upgrades were carried out in the digital channels for individual customers and companies.

## inTouch

InTouch is a model for engaging with financial customers that combines remote communication tools (video call, voice call, email, WhatsApp, etc.) with the trusted relationship provided by an expert adviser. The service relies on a specialised adviser who, aided by CaixaBank's technological capabilities, can meet the needs of customers through all types of remote channels.

Due to its characteristics, this service is especially suitable for customers who interface with the Company primarily through digital channels. This way, they can count on the help of an expert adviser to answer their questions through the communication channel of their choice.

The customer has an adviser to whom to send enquiries, with a commitment to reply within 24 hours. In addition to answering any questions, the customer can also receive specialised product advice and, if they wish, complete the contract process online.



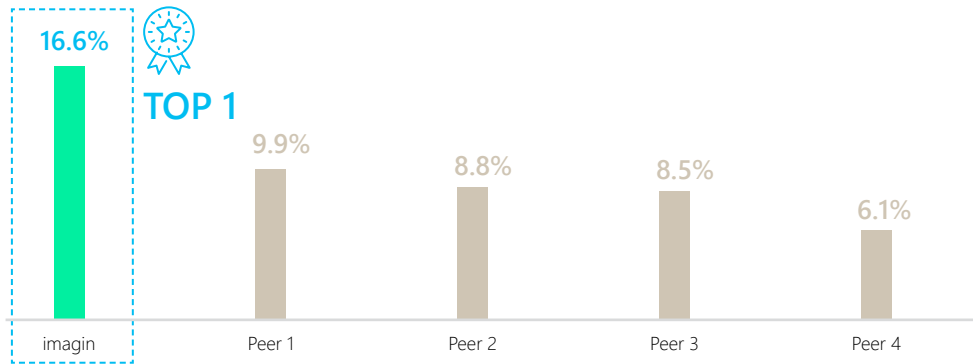
CaixaBank will promote inTouch by incorporating 900 new advisers, all of them from other positions in the bank, and opening 3 new centres, in Córdoba, Huelva and León. As a result, inTouch will have a total staff of 2,400 advisers and 26 centres.

Thanks to this structure, inTouch expects to exceed 4 million customers in 2022.





2021 CONSOLIDATION AS A **DIGITAL LEADER**



Source: *Smartme Analytics* ranking of active users of mobile applications for new digital and *fintech* banking (November 2021).

imagin, the digital service and lifestyle platform driven by CaixaBank, grows 23% in new users and consolidates its leadership among the leading neobanks and fintechs, with an active user share of 16.6%.

The AQMetrix ranking also gives the platform the highest user experience rating among neobanks in Spain.

In addition to growing the number of new users, imagin also managed to boost the loyalty of existing imaginers.



imagin, from a purely online bank to a *lifestyle* community to promote the **loyalty of digital customers**

**3.7 m users**

1 m OF WHOM ARE MINORS  
3 m IN 2020



**60%**

OF IMAGIN USERS LOG INTO THE APP MORE THAN 3 TIMES A WEEK



**23 m**

ACCESS TO THE APPLICATION



**4.2 m**

MONTHLY BIZUM TRANSACTIONS THROUGH IMAGIN

Offer the best customer experience



### Three unique value propositions depending on age



#### IMAGINKIDS (0 TO 11 YEARS OLD)

With a focus on financial education through games and designed for parents to decide when and how it is used. It offers all its content free of charge, even if the family is not a CaixaBank customer.



#### IMAGINTEENS (FOR ADOLESCENTS BETWEEN 12 AND 17 YEARS OLD)

Introduction to managing personal finance and first cards with a free tool for managing allowances and a pre-paid card with parental control so parents can have full knowledge and control of their transactions.



#### IMAGIN (FROM 18 YEARS OF AGE)

Digital platform that includes financial and non-financial services, such as digital content and experiences. Part of this offer is available to any user registered on the platform, regardless of their level of banking.

### Consolidation of the value proposition for the imaginers community

In 2021, imagin's value proposition established the brand as a leading player in **digital neobanks** by constantly improving its portfolio of products and services in order to keep covering the entire life cycle of our customers. The brand doubled down on its 100% digital, fee-free proposition by promoting a digital strategy to capture new customers that recruited 1.1 million new users since its launch in 2020.

At imagin, we develop and make available to our users a range of digital products that satisfy their main savings and financing needs,

which we communicate in a personalised manner through segmented digital campaigns and fully automated customer journeys.

Of note among the financial products is the launch in 2021 of the **MyCard** Imagin card as the main payment option, with a series of advantages such as currency exchange at no extra cost and free ATM withdrawals abroad, making it the perfect travel card for imagin users.

Rounding out imagin's value proposition is the eCommerce shop *Wivai*, which has continuously expanded its portfolio of technology products this year, including medium and medium-low range items at a competitive price, in keeping with our imagin target. Completing our current line-up of partners are AirBnB, Glovo and others, with exclusive offers for imagin customers.



Offer the best customer experience



## Our commitment to Sustainability

**imaginPlanet** and **imaginChangers** encompass initiatives with a positive impact on the environmental and social sustainability of Imagin and its community by promoting a more sustainable and environmentally friendly society. These include:



**Reforestation of devastated areas:** 100,000 trees planted, offsetting more than 118 tonnes of CO<sub>2</sub>.



**imagin Seabins:** installation in different ports throughout Spain of an innovative marine device that helps to **clean the seas and oceans** by capturing plastic waste, floating debris and microfibres. Each Seabin is able to collect between 1-1.4 tonnes of plastic every year.



**imagin Planet Challenge:** a sustainability entrepreneurship programme in which young university students develop their business ideas, and that in 2021 had more than 700 participants, over 230 teams and two winning projects, Ecodeliver and Kidalos, intended to make the parcel transport and the toy industry more sustainable, respectively.

## Open innovation model

In addition to the in-house products offered, thanks to its open platform business innovation model, imagin remains committed to incorporating third-party products and technologies through collaborations and partnerships with other fintechs and start-ups. Since 2020, imagine has partnered with *Plug and Play*, the world's leading innovation and venture capital platform, to identify disruptive fintech proposals from entrepreneurs all over the world.

In the last year, imagin integrated technologies from start-ups such as Earthly into its platform to help users offset their CO<sub>2</sub> emissions; and Bankify, providing a social layer that encourages imaginers to interact with users in the community.

Accompanying all this is an agile and lean startup working methodology with a customer-centric approach and with design thinking tools to understand the real needs of users and adapt the product. Co-creation sessions were held with more than 350 users.



### IMAGIN, CERTIFIED B CORP FOR ITS POSITIVE IMPACT ON THE ENVIRONMENT AND SOCIETY

IMAGIN WAS B CORP CERTIFIED IN 2020, GUARANTEEING THE COMPANY'S COMPLIANCE WITH THE HIGHEST STANDARDS OF SOCIAL AND ENVIRONMENTAL PERFORMANCE, PUBLIC TRANSPARENCY AND CORPORATE SOCIAL RESPONSIBILITY

## Customer experience Customer Experience Measurement Model - NPS

Throughout 2021, CaixaBank's listening model, pursuing excellence in Customer Experience, has evolved towards a real-time measurement system throughout the Retail, InTouch and Private Banking network, including Bankia's branches, after the technological integration.

Listening to customers through various interactive environments and understanding them helps us provide an immediate response if their expectations have not been met (Inner Loop). Then, based on an advanced analysis of the information with artificial intelligence platforms, we design structural improvements that allow us to make wide-ranging improvements to processes, products or in the different journeys (Outer Loop).

The integration meant the need to standardise how we engage with customers and how we use new interaction tools, which is why continuous guidance and training have been essential.

The creation of a Customer Experience website and communication channel means having a space that combines information on the measurement model and on the steps aimed at improving how our customers experience each interaction.



### EVOLUTION: FROM IEX TO NPS REAL TIME

WE IMPLEMENTED THE RETAIL, INTOUCH AND PRIVATE BANKING OF THE NPS REAL TIME MODEL TO OBTAIN FEEDBACK FROM CUSTOMERS IN REAL TIME AND TO GIVE THEM AN IMMEDIATE RESPONSE, THUS IMPROVING THEIR CAIXABANK EXPERIENCE.



### LABS/AREAS ENGAGEMENT

NEW TOOLS HAVE BEEN DEVELOPED TO ANALYSE AND COLLECT INFORMATION FROM CUSTOMERS' FEEDBACK, AND A NEW SYSTEM HAS BEEN CREATED TO GATHER INSIGHTS AND MEET THE NEEDS OF ANY BANK DEPARTMENT THAT INTERACTS WITH CUSTOMERS.



### ONLINE ACTION

BASED ON THE INFORMATION OBTAINED AND THE CONSTANT IMPROVEMENT IN CUSTOMER EXPERIENCE, ACTIONS ARE IMPLEMENTED THAT HELP US ANTICIPATE NEEDS AND THAT ARE SUCCESSFUL IN CONVERTING A DISSATISFIED CUSTOMER INTO ONE WHO RECOMMENDS US.

## Three areas of work



### 01. VOICE OF THE CUSTOMER

- **NPS measurement:** Rollout of the NPS Branch measurement model to the entire CaixaBank Network, and development of NPS measurement in the rest of the bank's main settings: ATM, Contact Center and *CaixaBankNow*.



### 02. LAB

- An **automated scorecard** has been designed to streamline the processing of customer feedback, which allows us to determine, analyse and manage the opinion of detractor customers.
- **Close the Loop:** Rollout of the process to manage and address any unsatisfactory experiences that customers have reported after visiting a branch or contacting their adviser in Retail or inTouch.
- Once the NPS + *Close the Loop* methodology is deployed, we continue with a second survey to see if the customers' perception of CaixaBank changes after the *Close the Loop* process.
- We created the **Customer Experience Excellence Centre (CoE)**, which interacts with the lab and other areas of the bank and which:
  - Filters and prioritises measurement requests from the Labs that are not done independently by them.
  - Interprets qualitative and quantitative information.
  - Provides a report on insights and improvement levers.



### 03. ACTION

#### Designs actions to respond to customer needs and standardise how we do things:

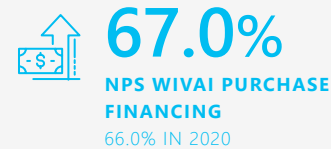
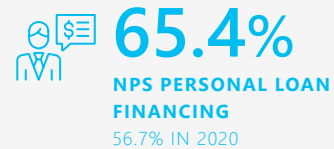
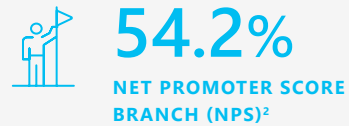
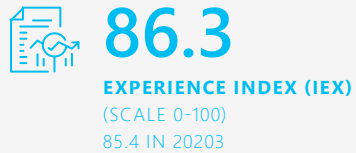
- **Back to Basics Plan:** Rollout in *Retail* of the *Back to Basics* Plan in order to enhance these core concepts based on the HOWs and customer processes in order to guarantee the best possible experience.
- **Management of dissatisfied customers:** All the supporting documentation has been developed to help understand and implement the *Close the Loop* NPS model.
- **Branch integration:** Preparation of documentation with useful information for the commercial network on the branch integration process (protocols, recommendations, sales pitches and FAQs), in order to make it more comfortable and simple for customers and employees alike.
- **A new Customer Experience website was created** in *PeopleNow* that is easy and intuitive and includes the latest news and supporting documentation to manage the customer experience.

Offer the best customer experience

**MEASURING THE CUSTOMER EXPERIENCE**



**CAIXABANK SPAIN**



**BPI**



<sup>1</sup> % of total customers surveyed who simultaneously gave experience, loyalty and recommendation a rating of 9 or 10.

<sup>2</sup> The NPS measures likelihood of recommendation by CaixaBank customers on a scale of 0 to 10. The index is the result of the difference between the % of Promoter customers (ratings 9-10) and Detractor customers (ratings 0-6).

<sup>3</sup> IEX and Committed customers: 2020 figure based on the recalculation of information by organisational restructuring.



# Speeding up digital transformation to become more efficient and flexible

CaixaBank continues to focus on improving the flexibility, scalability, and efficiency of its IT infrastructure, an approach which enables us to improve cost efficiency, potentially diversify outsourcing, reduce time-to-market, increase timing of versions, and become more resilient.

CaixaBank's constantly increasing investment in technology is a key part of our strategy, as it enables us to satisfy customer demands, ensure growth and adapt to changing business needs. The robustness of the infrastructure and constant innovation work ensure the availability of information with full guarantees of security.

Our constant search for efficiency and better service involves a firm commitment to emerging and pioneering technologies, ranging from blockchain to robotics, and including artificial intelligence and quantum computing.

All of this will be driven by the creation of CaixaBankTech as the group's technological muscle and talent attraction hub.



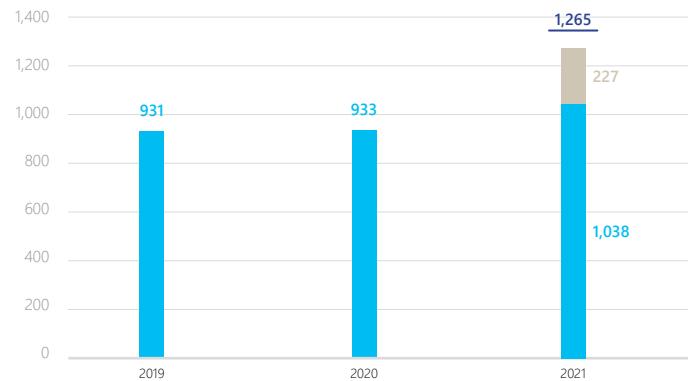
The main challenge of 2021 has been the **CaixaBank - Bankia merger**, which entailed the largest technological, commercial and operational integration ever carried out in the Spanish financial system, in terms of business volume, amount of data and complexity of the technological structures



Most Innovative Financial Institution in Western Europe 2021 Global Finance

Best Private Banking Institution in Big Data Analysis and Artificial Intelligence in Europe 2021

>> INVESTMENT IN TECHNOLOGY AND DEVELOPMENT (€ MILLION)



● Extraordinary income from the merger



## Cybersecurity

Cybersecurity is one of CaixaBank's top priorities. In addition to the threats arising in 2020 from COVID-19, in 2021 we were also further threats associated with Bankia's technological integration, which has increased exposure to potential attacks on the infrastructure, as well as possible fraud against customers of both banks.

To this end, cybersecurity protocols have been reinforced, adjusting them to the specific characteristics of the project, and an exhaustive monitoring of threats has been implemented, thus allowing the technological integration to be carried out by mitigating all the risks identified. The increase in cyberattacks on all types of organisations was particularly relevant this year, significantly more so than in 2020, which led us to strengthen the processes for managing risks arising from relationships with third parties (providers/customers), ensuring the CaixaBank Group was not affected.

All measures taken are in line with the Strategic Information Security Plan, which continuously assesses our capabilities against industry's best practices and benchmarks.



**A brand that has integrated all safety awareness initiatives aimed at employees and customers since 2015**

Highly trained team using a **multi-site model**

 **55**  
EMPLOYEES<sup>1</sup>

 **+90**  
CERTIFICATIONS

 **24 hours 7 days**  
EXTERNAL SOC<sup>2</sup>

 **62%**  
OUTSOURCING

**An advanced and certified** model of cybersecurity



We hold recognised and prestigious certification which is updated annually. It includes ISO 27001 certification of all our cybersecurity processes, and CERT, which accredits our Cyber-SOC 24x7 team and allows us to actively cooperate with other national and international CERTs.

**Robust governance**

### Corporate Information Security Policy

In order to develop corporate principles on which to base actions in the field of information security.

Last updated: December 2021.

### Information Security Committee

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

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

In addition, the Global Risk Committee periodically provides information to the governing bodies.

**Monitoring cybersecurity: three lines of defence**

The first line, **Information Security**, is responsible for implementing policies, identifying and assessing risks, identifying weaknesses in monitoring and executing action plans.

The second line of defence, **Non-Financial Risk Responsibility**, is responsible for regular and independent assessments of information security risk.

The third line of defence, **Internal Audit Responsibility**, supervises the previous two. Approximately 815 internal audit reviews have been conducted during the last 3 years, indicating a high degree of maturity and control and covering 99% of the NIST cybersecurity control framework.

<sup>1</sup> Due to the merger of Bankia S.A. in 2021, the Information Security function has increased its resources. These will be distributed to different Group companies during the next financial year.

<sup>2</sup> Security Operations Center.

Speeding up digital transformation to become more efficient and flexible



**+€50 m**

**INVESTED IN INFORMATION SECURITY IN 2021**

+€50 m IN 2020



**33%**

**0-CLICKERS IN PHISHING CAMPAIGNS**

54% IN 2020



**12**

**PHISHING SIMULATIONS PER EMPLOYEE**

12 IN 2020



**99%**

**OF EMPLOYEES COMPLETED THE SECURITY COURSE IN 2021**

98% IN 2020



**6**

**TEAM NETWORK EXERCISES FOR THE YEAR**

THE ROBUSTNESS OF OUR SYSTEMS IS TESTED WITH CONTROLLED REAL ATTACKS BY INDEPENDENT THIRD PARTIES



**>> IN 2022, WE WILL CONTINUE TO INVEST AND PROMOTE INITIATIVES THAT HELP US IMPROVE IN THIS AREA:**



**>> TRAPEZE**

Improved control of the privacy of customer data in financial services by end users.



**>> CONCORDIA**

Pan-European X-sector Cybersecurity Centre.



**>> ENSURESEC**

Improved surveillance of e-commerce services.



**>> INFINITECH**

Monitoring based on data analytics for the assessment of security risk and fraud in the financial environment.



**>> REWIRE**

Certification of skills for professionals dedicated to cybersecurity in the European financial field.

**>> ALL THIS MAKES IT POSSIBLE FOR CAIXABANK TO GAIN THE MOST IMPORTANT ACCREDITATIONS AND BE AMONG THE MOST HIGHLY VALUED IN THE SECTOR**

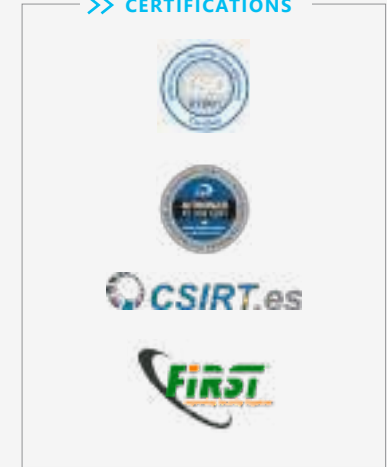
**>> BENCHMARKS**

	CNPIC <sup>1</sup>	DJSI <sup>2</sup>	INCIBE <sup>4</sup>
CABK	9 (+0.4)	9.5 (+1)	6.88
PEERS	8.4 (+0.2) <sup>3</sup>	8.7 (+0.2)	6.84

**BITSIGHT<sup>3</sup>**



**>> CERTIFICATIONS**



<sup>1</sup> Cyber resilience report 2021.

<sup>2</sup> Dow Jones Sustainability Index 2021.

<sup>3</sup> Spanish financial institutions. Note 0-900.

<sup>4</sup> INCIBE CyberEx España 2020.

## Technology and digitalisation

### Technological Integration

The excellent result of the integration, with very significant challenges, makes it a benchmark in the management of integrations in the banking sector. The integration, which has enabled the bank to combine all the information and operations on a single platform, has been a huge technological challenge:

- **Migration in less than 24 hours** of a volume of 10.4 petabytes, which is equivalent to 1.8 billion songs in high-quality mp3 format.
- **+ 2.5 billion digitalised documents** (ID documents, contracts, signatures, bills and correspondence, among others).
- **The channels were operational 4 hours ahead** of plan and **all of this was carried out without any significant incidents** with customers, **without impacting the performance** of the infrastructure and **maintaining the service level**.

The road to successful integration has overcome several challenges:

- Reduction of integration risk due to the limited time frame of 13 months through a soft-start strategy with a primary milestone.
- Merger of two functionally complex entities with significant differences, with a *zero-gap* approach to reduce risks.

- Coordination of many stakeholders, allowing for efficient progress and taking agile decisions.
- Reduction of the impact of integration on the business, ensuring the quality of integration and maintaining the level of business support. With 100% of the operational functionality throughout the integration, without significantly affecting the service level and with a customer communication plan with the recognition of the CNMC.
- Reinforced regulatory control, with continuous supervision throughout the process, making it the merger with the greatest regulatory control by national and European supervisory bodies.
- Enhancing the human teams, skills and knowledge of all the people who make up the new CaixaBank institution.
- Adaptation of the infrastructures and target applications to the new volumes, processing 30-50% more transactions, with peak loads of x5 times on the first day.
- Focus on risk management, to ensure the success of the integration in the face of any adversity, and especially cybersecurity, with reinforced monitoring.

And all this in the midst of the pandemic, which made it necessary to adapt CaixaBank's integration methodology to the new reality, to the effective coordination required by remote working and to specific plans for preventing and mitigating the impact, strictly complying with all the prevention measures during the 13 months of the project.



>> **ABILITY TO MANAGE + 25,000 TRANSACTIONS PER SECOND**



>> **NETWORK LINKING MORE THAN 16,000 SERVERS**



>> **x2 LOGINS IN APP NOW IN THE FIRST FEW DAYS**



>> **30-40% INCREASE IN TRANSACTIONS IN SYSTEMS AND OPERATIONS WITH CARDS**



>> **+44,000 JOBS AND 100,000 MOBILE DEVICES**



All these actions have enabled the integration to be a success, with the target platform processing record volumes and maintaining the level of service and adequate response times

Speeding up digital transformation to become more efficient and flexible

## Technological infrastructure

In recent years, the increasing use of digital channels by customers and the digitalisation of processes has led to an exponential rise in the number of transactions.

The continuous improvement of IT infrastructure is a cornerstone of the Group's management. The Group has two high quality operational Data Processing Centres<sup>1</sup> (DPCs), connected to each other to support and develop the Group's activities.

We are also continuing to focus on a progressive migration to cloud solutions and processing, which allow us to significantly reduce operating costs by more than 50% and develop applications more flexibly.

### Big Data

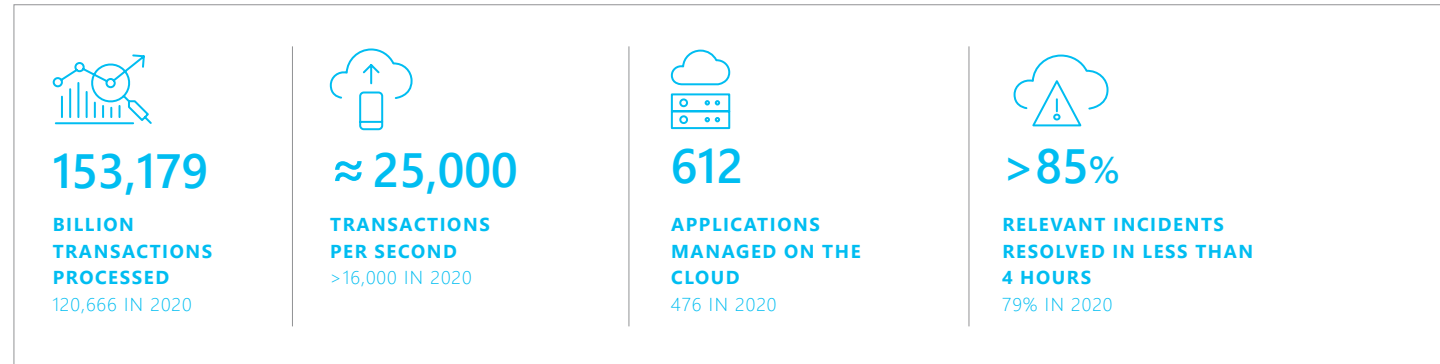
In an era marked by the mass data revolution, CaixaBank continues to develop its Big Data model to ensure greater reliability and productivity in data processing.

CaixaBank has a single information repository called Datapool with information governance and data quality; and a significant increase in the use of information and related knowledge.

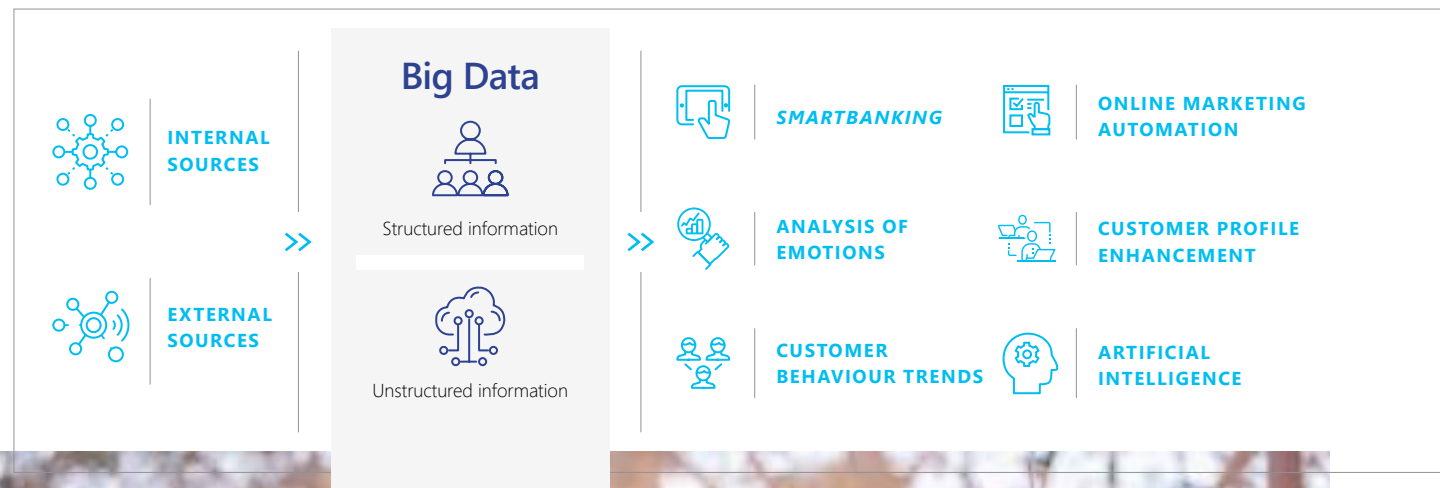
**84.4%** REGULATORY REPORTS  
GENERATED BASED ON DATAPOL  
82.2% IN 2020

**15 TB** OF DATA MANAGED DAILY  
11 TB IN 2020

>> IN THIS SENSE, THE CONTINUOUS IMPROVEMENT OF IT INFRASTRUCTURE MAKES IT POSSIBLE TO PROCESS GREATER AND GREATER VOLUMES



>> A BIG DATA MODEL THAT ALLOWS FOR GREATER ADAPTABILITY



<sup>1</sup> The DPC in the corporate building in Las Rozas will undergo a refurbishment after the integration of Bankia to become a third DPC for the group in 2023, which will improve its operational resilience.

Speeding up digital transformation to become more efficient and flexible

## Implementation of new technologies

CaixaBank aims to promote the adoption of artificial intelligence (AI) and to this end it includes this line in the definition of its strategy, with an AI corporate governance model that offers scalable and robust services.

In 2021, the AI architecture connected to the transactional and datapool has been reused to serve different areas, in the fields of virtual assistants, document management, predictors and voice services, thus leveraging the assets created.

Virtual assistants have consolidated their use and efficiency, with 1.8 million conversations per month and with a high uptake rate in the NOA website and app (95%) and in employee assistance (85%), generating large savings in telephone assistance services.

Artificial intelligence is also aimed at improving the experience of customers and employees. This year saw the creation of the basis for the new generation of virtual assistants, a new way of operating the financial terminal, in natural language and guided by artificial intelligence, to improve the user experience and efficiency and increase the uptake of contacts.

Disseminating the technical knowledge generated in best practices is also a goal for the organisation, developing and transferring capabilities within the areas and promoting a Centre of Excellence with the centralised knowledge of the Group.

### >> AT CAIXABANK, ADOPTING THE LATEST TECHNOLOGY IS KEY TO INCREASING PRODUCTIVITY

#### >> ROBOTICS



**451**

NUMBER OF CASES WHERE ROBOTICS  
HAVE BEEN IMPLEMENTED<sup>1</sup>

302 IN 2020

#### >> ARTIFICIAL INTELLIGENCE



**14**

NUMBER OF  
COGNITIVE  
ASSISTANTS FOR  
ADMINISTRATIVE  
PROCESSES

3 IN 2020



**88%**

AUTOMATIC REPLIES FROM  
THE VIRTUAL ASSISTANT  
WITH EMPLOYEES -  
BRANCH CHANNEL

89% IN 2020



**5,922,112**

CONVERSATIONS INITIATED  
WITH EMPLOYEES' VIRTUAL  
ASSISTANT - BRANCH CHANNEL

5,034,060 IN 2020

### >> THE IMPLEMENTATION OF NEW TECHNOLOGIES IS KEY TO OPERATIONAL EFFICIENCY

At CaixaBank, the implementation of new technologies has made it possible to reduce the time spent on administrative processes in branches, as in the automatic management of incidents in the charging of bills.



**15.9%**

TIME DEDICATED TO ADMINISTRATIVE  
PROCESSES IN BRANCHES



**-0.6pp**

REDUCTION IN TIME SPENT ON ADMINISTRATIVE  
PROCESSES IN BRANCHES COMPARED TO 2020







## CaixaBank is developing an artificial intelligence solution with the start-up Revelock to enhance security in digital channels

The project is the result of a collaboration strategy with start-ups to accelerate innovation and identify talent.

The technology, which is already integrated into *CaixaBankNow*, CaixaBank's online banking, makes it possible to detect activity that could indicate fraudulent use by cybercriminals. The system detects changes in the usual behaviour patterns of customers and compares it with risk patterns, providing added security to all customers using the bank's online banking.



## CaixaBank has an agreement with IBM Servicios to speed up its transition to cloud computing and promote innovation in financial services

CaixaBank and IBM Servicios are working to speed up the bank's transformation and promote innovative digital solutions that improve its financial service users' experience.

The agreement, signed in 2020, has a duration of six years during which the IT Now technology *join venture* will continue to operate.



## Partnership with Salesforce to boost the digital transformation of banking services

CaixaBank continues to promote the creation of a network of strategic alliances that will contribute to the advancement of the technological transformation process. This agreement allows us to study how technological innovation allows us to better understand the needs of our customers. With this objective, a state-of-the-art CRM will be implemented and integrated into the international R&D programme *Salesforce Financial Services Cloud Design Partner Program* to develop new ways of knowing customers and understanding their needs.



## In 2020, CaixaBank developed the first risk classification model in the Spanish banking using quantum computing

The bank is furthering its strategy of preparing for the supremacy of quantum computing and has developed a machine-learning algorithm for classifying customers according to credit risk.

By carrying out these projects, CaixaBank became the first bank in Spain, and one of the first in the world, to incorporate quantum computing into its R&D activity.

# Foster a **people-centric**, agile and collaborative culture

Our strategic objective is to strengthen the corporate culture and keep people at the centre of the organisation, **based on the following three axes:**



**01.**

>> **PROMOTING TALENT, ENSURING THAT PEOPLE CAN DEVELOP THEIR POTENTIAL WITH EQUAL OPPORTUNITIES, BASED ON MERITOCRACY, DIVERSITY AND EMPOWERMENT.**



**02.**

>> **DEFINING AND OFFERING THE BEST VALUE PROPOSITION BY IMPROVING EMPLOYEE EXPERIENCE.**



**03.**

>> **PROMOTING THE ATTRIBUTES OF AGILITY AND COLLABORATION.**



In 2021, one of the Company's priorities was to successfully integrate Bankia and, in this goal, the integration of people and teams has been one of the key factors.

Within the framework of the merger, a communication plan was outlined for CaixaBank's new organisational chart. In February of this year, the proposal for the new composition of the Management Committee was published, with the appointment of the Chairman José Ignacio Goirigolzarri and the CEO of CaixaBank as the primary executive of the new CaixaBank.

In turn, the Management Committee proposed a new management structure in the Corporate Centres on the basis of an

organisational model, designed to improve efficiency, agility, collaboration and transversality between people and teams, with fewer hierarchical levels, and larger, cross-cutting, and autonomous teams. In March, after the evaluations of the candidates for management positions were completed by external consultants, the new responsibilities in the 15 Regional Management units and in the Corporate Centres were communicated.

In December, the new management structure of the Regional Management units was presented following the integration of CaixaBank's and Bankia's networks, which involves a step further in the integration process and is the beginning of a new phase in leading the transformation of the Spanish financial system.

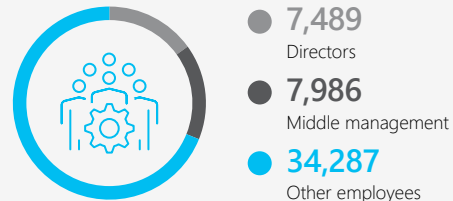


In general, all the quantitative data in this section do not include the first 3 months of 2021 of the Bankia Group perimeter, as 26 March 2021 is considered to be the date of integration of the Bankia Group's staff into the CaixaBank perimeter. For metrics that require a 12-month time horizon: remuneration and salary gap, the data of Bankia employees for the first quarter of 2021 has been included.

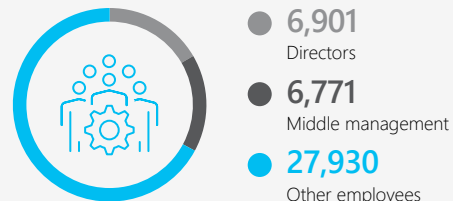
Furthermore, the data of BPI Banco presented in 2020 differ slightly from those presented in the previous report due to not including the subsidiary BPI Suisse, which has been included in 2021 as other Group companies.

>> CAIXABANK GROUP EMPLOYEES AT 31 DECEMBER 2021

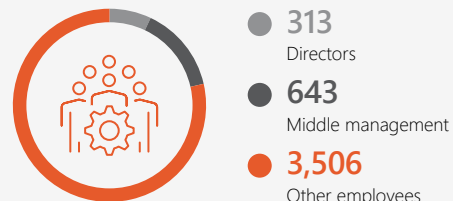
>> CAIXABANK GROUP



>> CAIXABANK, S.A.



>> BPI, S.A.



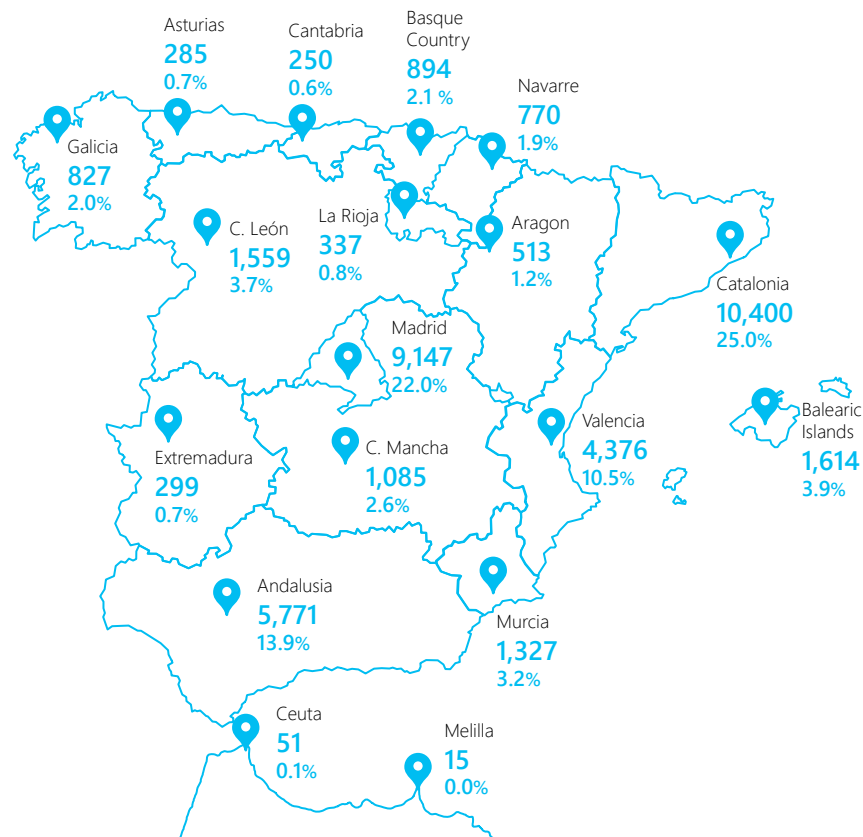
Foster a people-centric, agile and collaborative culture

**>> GEOGRAPHICAL DISTRIBUTION OF CAIXABANK GROUP STAFF**



<b>Spain</b>	<b>44,912</b>	<b>South America</b>	<b>12</b>	<b>Rest of Europe</b>	<b>122</b>
<b>Portugal</b>	<b>4,649</b>	Brazil	3	Germany	14
<b>Africa</b>	<b>38</b>	Chile	3	France	14
Algeria	3	Colombia	3	Great Britain	18
Egypt	3	Peru	3	Italy	4
Morocco	28	<b>Asia</b>	<b>19</b>	Luxembourg	31
South Africa	4	China	9	Poland	21
<b>North America</b>	<b>8</b>	United Arab Emirates	3	Switzerland	16
Canada	2	India	4	Turkey	4
The United States	6	Singapore	3	<b>Oceania</b>	<b>2</b>
				Australia	2

**>> DISTRIBUTION BY AUTONOMOUS COMMUNITY OF CAIXABANK, S.A. STAFF<sup>1</sup>**



<sup>1</sup> Distribution by presence and not registration centre.

Foster a people-centric, agile and collaborative culture

## Corporate Culture

Culture determines how an organisation works and the way people act. The world moves fast and therefore we must advance and adapt permanently to continue being a leading entity. It is necessary to strengthen those aspects that have led CaixaBank to success and adapt a series of behaviours that ensure the company maintains its leading position in a changing environment.



The **Culture Plan** facilitates behaviours that are in line with CaixaBank culture and are included in the concept **We Are CaixaBank**



### >> PEOPLE, OUR PRIORITY



- **Committed:** we encourage actions that have a positive effect on people and society as a whole.
- **Close:** we listen and support everyone, providing solutions to their current and future needs.
- **Responsible and demanding:** we act guided by criteria of excellence, thoroughness and empowerment with the aim of adding value to others.
- **Honest and transparent:** we build trust by being upright, honest and consistent.

### >> COLLABORATION IS OUR STRENGTH



- **Collaborative:** we think, share and work together as a single team.

### >> FLEXIBILITY IS OUR ATTITUDE



- **Flexible and innovative:** we promote change with foresight, swiftness and flexibility.

Culture is a strategy facilitator, an accelerator of digital transformation, and it is expressed in the Company through employee experience, increasing the engagement. During 2021, the corporate culture model was implemented in the main CaixaBank Group subsidiaries, adapting it to their reality. Culture teams have been created; workshops have been delivered; and communication plans have been defined and implemented to transfer corporate culture.

In order to enhance the customer experience/service, we must start by increasing the commitment and motivation of employees by providing a value proposal aligned with the Company's values and culture, and it manifests in the employee's pride, satisfaction and discretionary effort. Active and constant listening to employees and the dissemination of corporate culture by means of a transforming leadership model that focuses on people and their ideas, provides them with responsibilities and generates commitment to our Bank's project help us adapt to a changing environment.



**Five levers** are promoted in order to transmit and involve all professionals in the integration of *We Are CaixaBank* behaviour.

## i. Communication

With the aim of improving knowledge and awareness of the attributes of Culture, driving participation and generating commitment, the following initiatives stand out, among others:

- **The Culture and Leadership Book:** dissemination of the leadership handbook for managers entitled *We are Caixa-Bank*, which includes each of the attributes and behaviours associated with a leader.
- **Everyday culture:** material for managers, with the aim of sharing it with their teams and so they can reflect on their behaviours of their day-to-day work.
- **Commendations:** campaign that consisted in inviting professionals to publicly recognise and acknowledge their colleagues, highlighting a particular attribute. A spontaneous and transversal acknowledgement between colleagues took place.
- **Informative videos:** (I) *Culture Video*, a presentation of the CaixaBank Culture, describing each of its characteristics, and the *We are CaixaBank* programme; (II) *Story-Video of a commitment*, covering the main milestones of the Bank's history since 1904 and; (III) *Welcome Video*, with testimonials to welcome new employees from Bankia.

## ii. Training

Online face-to-face workshops are conducted for managers of Retail Banking, which integrates culture within the Leadership Model and the Commercial Model, developing knowledge and skills in a practical way for their day-to-day application in the office. The contents include the following:

- **Leadership model:** The Manager as a transformative leader: motivator of results, enabler, strategic proactive approach, innovative, service leader and ethical reference.
- **Conversations for development (EPC<sup>1</sup> 360):** The Manager as a dynamiser and developer at key moments of leadership.
- **Commercial model:** The Manager as a driving force of the commercial system who identifies and guides the moments of truth in sales, and guarantees a good customer experience and the achievement of goals.

## iii. Active listening

Active listening allows us to obtain information on the perception of Culture by professionals, to provide feedback for behaviour and the action plan. In 2021, more active listening actions were carried out, and new technological tools (Qualtrics), which was also implemented in the main Group companies. This has allowed for an improved managerial autonomy and time-to-market for action plans. The various studies carried out in 2021 included:

- **Commitment study:** Launched to a sample of 2,500 employees in CaixaBank, S.A. in January, enabling us to analyse the climate, commitment and culture, as well as their progress with regard to previous studies.
- **Strategic gauging:** with the aim of learning how the integration process had been carried out (May 2021) and measuring the support to departures in the restructuring process (October 2021).
- **Specific gauging:** Occasional quantitative and tailor-made listening actions are conducted based on specific issues.
- **Inclusion of listening in the Touchpoint of the employee's journey:** with the aim of improving employee experience. Deviations are corrected permanently thanks to this continuous listening formula.



 See more details in the Employee experience section

<sup>1</sup> Skills assessment.

Foster a people-centric, agile and collaborative culture

## iv. Employee Experience

### >> EMPLOYEE LIFE CYCLE

>> **ATTRACTING AND HIRING**

1. I'm interested
2. I apply to offers
3. Selection

>> **WELCOMING**

4. I'm hired
5. Onboarding

>> **LINK**

6. Daily work with my manager
7. My physical environment - relationship with colleagues
8. Developing me
9. Assessing me
10. Paying me
11. Vital moments
12. Looking for/receiving communication
13. Change of position
14. Areas as customer

>> **ENDING**

15. Separation

### >> EMPLOYEES

### >> MANAGERS


<p> &gt;&gt; <b>HIRING</b></p>	<p>Objectivity Transparency Innovation</p>	<p>Greater autonomy Agility Employee branding</p>
<p> &gt;&gt; <b>ONBOARDING/ POSITION CHANGE</b></p>	<p>Support Accompaniment Severability</p>	<p>Agility Rapid immersion Ease</p>
<p> &gt;&gt; <b>DEVELOPING ME</b></p> <p> &gt;&gt; <b>APPRAISING ME/ CHALLENGES AND SKILL ASSESSMENT</b></p> <p> &gt;&gt; <b>AREA AS A CUSTOMER</b></p>	<p>Growth Motivation Bolstering role of belonging</p> <p>Acknowledgement Proximity Objectivity</p> <p>Linkage Support</p>	<p>Developing talent Meritocracy and diversity Bolstering the managerial role</p> <p>Leadership Two-way communication</p> <p>Efficiency Expiry</p>
<p> &gt;&gt; <b>OFFBOARDING</b></p>	<p>Accompaniment</p>	<p>Feedback</p>



In 2021, with the aim of improving the employee experience, we continued focusing on the following moments in the employee's life cycle:

## 1. Attracting and Hiring

Improving the candidate's and manager's experience by using technology predictably in order to get the best candidate for each position, while boosting the company as employer branding through digital actions and communications.

-  Upgrading the internal and external Career site, with the aim of improving user experience and consolidating CaixaBank's employment portal. At the same time, by improving the internal Career site, it wants to reinforce the Caixa-Bank brand as an employer branding among employees.
- CaixaBank and Group companies are part of the *PeopleXperience HUB*, a disruptive innovation, learning and talent ecosystem on the CaixaBank Group brand, to attract talent and to be a benchmark in innovation. Each company also has its own external hiring site in the Hub.
- Maintaining the *Talent Programs* (*WonNow*, and *New Graduates Talent*).
- Social media management and improvement of the digital footprint as employer branding.

## 2. Welcoming

Implementing a stand-out experience by creating a structured onboarding process with automated accompaniment. In 2021, the *Onboarding Plan* was key to welcoming new Bankia employees.

- Provision of a physical Welcome Pack to Bankia employees at their work centre on the day of the merger, which included their new employee card, business cards (Network employees), an institutional message from the Chairman and CEO and a welcome video with testimonials from colleagues from both entities.
- Provision of the contractual pack: within the Employee Portal, Bankia employees had a personalised space with the documents relevant to them and the documents they had to sign. The first part of the contractual pack was signed following the statutory integration (data protection, code of ethics and code of conduct, ORP, Volunteering, Mutual Society, etc.), while the second part was signed after the integration's Labour Agreement.
- Handing out of a *Welcome Plan* (details of interest, guideline for the role of buddy, *Welcome pack* in digital format) and the assignment of a buddy for the rest of new additions, as well as an introduction to the *Virtaula* training plan.
- Redesigning of onboarding programmes: *CaixaBank First Experience* (lasting 2 years) to attract and retain young talent; *CaixaBank Executive Experience* to expedite the revitalising of incorporation into the management team.

The integration and onboarding process has been defined and implemented in Group companies, and it includes, among others: the communication plan, gamified training itinerary, welcome guides for employees and managers, adoption of change programme for managers and actions tailor-made to each company.




<sup>1</sup>[https://caixabankcareers.com/2/locale=en\\_US](https://caixabankcareers.com/2/locale=en_US)

Foster a people-centric, agile and collaborative culture

### 3. Developing and Assessing

Developing internal talent, enhancing acknowledgement and recurring feedback.

- CaixaBank Campus, teaching model that structures the training offer at CaixaBank in three blocks: regulations, recommended and self-learning.
- Extension of the content associated with digital transformation with three itineraries.
- Learning plan associated with the integration.
- Consolidation of the instigators (people and tools) of learning at CaixaBank are: (i) Virtaula.Next allows maximising learning opportunities in the virtual environment and making the learning plan more flexible; (ii) Internal trainers, as business facilitators; and (iii) *Change Makers* as facilitators of digital transformation.
- Managerial and Pre-managerial development programmes and Young Talent programmes.

 More information in the Professional development and remuneration section

- The Welcome Manager programme, arising as a result of the integration of Bankia, to accelerate the transition process, providing tools, skills, competencies and knowledge that contribute to the achievement of business goals. The following activities have been carried out:

- **Change adoption programme:**  
Workshop and support materials for managers as tools to make the integration process smoother (all managers).
- **Get to know CaixaBank**  
Masterclass sessions presenting Bankia executives with CaixaBank's main strategic and business lines.
- **Buddy programme**  
Personalised support programme (assigning mixed buddy pairs among some managers of both banks).
- **PROA**  
Action aimed at working on the planning, commercial monitoring and leadership of sales teams.
- **Strategy**  
Training programme on leadership skills and competencies in changing contexts and environments (masterclass) (all managers).
- **Transition coaching**  
A coaching process is offered to Bankia managers aimed at accelerating the CaixaBank integration process.

- In 2021, around 9,862 Skills Assessments have been carried out in the Branch Network and in Central Services.

In 2021, particularly noteworthy is the launch of the single corporate assessment model in the main Group companies, which is aligned with the CaixaBank model and has assessed a total of 2,721 employees, who also received support training throughout the process, and the launch of the 360° assessment model in 6 companies, with around 300 participants. Lastly, the corporatisation of Talent Committees in order to decide on the cover of the managerial positions using the Talent and Contribution matrix is worth a mention.

### 4. Area as customer

Facilitate employees's procedures when they interact as customers of our products and services.



#### v. Ambassadors of Culture (change makers of Culture)

Individuals who transmit and help spread the Bank's Culture among the entire workforce and who are permanently listening. They are noted for being digital, close and accessible people, and they are the role model for CaixaBank Culture's behaviours.



The objectives of the 2019-2021 Strategic Plan and CaixaBank's corporate culture give rise to the following people management policies and principles. Under the provisions of the 2019-2021 Strategic Plan, the policies and processes are of a corporate nature.

CaixaBank promotes its policy of people management with respect for diversity, equal opportunities, and the inclusion and non-discrimination on the basis of gender, age, disability or any other factor. The Group believes it is essential to ensure transparency in the selection and internal promotion of its professionals.



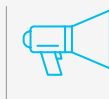
**>> TO ENSURE THAT TALENTED INDIVIDUALS CAN DEVELOP THEIR POTENTIAL BASED ON MERITOCRACY, DIVERSITY, TRANSVERSALITY AND EMPOWERMENT**



**>> TO OFFER THE BEST VALUE PROPOSITION FOR EMPLOYEES AND RENEW IT** (NEW ENVIRONMENTS AND SPACES, METHODOLOGIES AND APPLICATIONS, ASSESSMENT AND RECOGNITION SYSTEMS, ETC.) **ENHANCING THEIR EXPERIENCE, PROMOTING WELL-BEING IN A HEALTHY AND SUSTAINABLE ENVIRONMENT**



**>> TO PROMOTE THE ATTRIBUTES OF AGILITY AND COLLABORATION, ADAPTING STRUCTURES AND PROCESSES TOWARDS MORE AGILE AND TRANSVERSAL WORK MODELS**



**>> TO DEVELOP COMMUNICATION CHANNELS TO ENCOURAGE PARTICIPATION AND COLLABORATION**

**>> ALL OF THIS SERVES TO ACHIEVE THE SATISFACTION AND MOTIVATION OF STAFF IN A POSITIVE WORK ENVIRONMENT**



## Diversity and equal opportunities

CaixaBank is committed and works to promote diversity in all its dimensions as part of its corporate culture, by creating diverse, transversal and inclusive teams, recognising people's individuality and differences and eliminating any exclusionary and discriminatory conduct. To this end, the company has a solid framework of effective policies that guarantee equal access for women to management positions (internal promotion), and ensures fairness in recruitment, training and professional development, promoting policies of flexibility and conciliation and reinforcing an inclusive <sup>1</sup> culture with principles set out in the **Diversity Manifesto**.

The **Wengage** programme promotes gender, functional and generational diversity. It is a programme based on meritocracy, equal access to opportunities, and which promotes participation and inclusion. The implementation of this programme in CaixaBank Group companies continued in 2021.



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<sup>1</sup> <https://www.caixabank.com/en/people/diversity-equal-opportunities/diversity-manifesto.html>

## Gender diversity

On an **internal level**, the gender diversity programme seeks to increase representation of women in management positions, promoting the value of diversity and raising awareness of gender biases and stereotypes. The core initiatives implemented are:



### >> STRENGTHENING THE ROLE OF WOMEN IN THE ORGANISATION

- **AED (Spanish Association of Directors) Lead Mentoring by CaixaBank:** Closing of the 1st edition of the online programme aimed at promoting female leadership through a women's Mentoring programme among large corporates (60 participants in the 2020-2021 programme).
- **Atrévete programme:** its objective is to develop and train female talent and promote the appointment of women in managerial positions in the Regional Directorate of Western Andalusia and Extremadura.
- **Consolidation and continuation of the** women's *Mentoring* programme.



### >> RAISING AWARENESS AND INVOLVING EVERYONE

- **Equal Communication podcast:** aimed at continuing the effort of the Guide for Equality-based Communication and contributing to the female talent blossoming with full potential. They are published on *PeopleNow* (corporate intranet) and bring new perspectives aimed at reflecting upon aspects of our communication that promote empathetic and egalitarian interpersonal relationships.
- **CaixaBank Volunteer Diversity Month:** online workshops and webinars focusing on raising awareness on diversity issues, such as a race, gender and sexual identity, and delivered to volunteers and their relatives.
- **Unconscious bias training:** online content available on the PeopleNow platform aimed at helping detect and minimise unconscious biases (non-inclusive opinions and behaviours) and providing tools to avoid them. There are two exclusive modules for Human Resources professionals.
- **Support workshop on reincorporation after parent leave:** online group sessions with expert advice, focused on sharing experiences and concerns and on helping manage the emotions that arise following a parent leave, normalise them and take on professional challenges.
- **Dissemination of an internal guide with all labour rights for victims of gender-based violence,** aimed at preventing them from exiting the labour market.
- **Quarterly meetings of Equality Agents** from each of the Regional Management units and delivery of the 2021 diversity initiatives catalogue.
- **#LetsSpeakAboutDiversity:** internal videos of talks between two reference figures for their talent and the diversity they represent. The aim is to present and highlight the experiences and stories of Company professionals that represent diverse and inspiring realities.



### >> CONTRIBUTING FROM HUMAN RESOURCES PROCESSES

- **Consolidation of shortlist of 3 candidates for managerial positions.**
- **Encouragement of remote working.**
- **Analysis of equality of pay between men and women:** salary register with 2020 data. The preparation of a salary register and a salary audit with 2021 data, under the current regulations, has been agreed with the legal representatives of workers.
- In 2022, adaptation of the current Equality Plans in all Group companies to the new Royal Decree 901/2020.

**Externally**, we want to contribute to raising awareness of the value of diversity and equal opportunities in society, focusing our efforts into four areas:



## >> LEADERSHIP AND ENTREPRENEURSHIP



- Organisation of the 5th edition of the **Women in Business Award** and collaboration with the international IWECA award to support to women entrepreneurs. It is the Bank's acknowledgment, for five years now, of the professional and business excellence of women who maintain an outstanding leadership background in the Spanish business environment.
- **CaixaBank Women in Business Community**, a new LinkedIn network which brings together regional and national winners of the four editions of the CaixaBank Women in Business Award.
- **Professional Self-employed Women's Award**: 1st edition, which rewards the careers of self-employed workers in Spain.
- **Agreement with AMMDE** (Multisectorial Association of Women Managers and Businesswomen) to create the 1st Data Analytics Observatory of women managers and businesswomen. The aim of this observatory is to extract quantitative and qualitative information about the incorporation of women in Senior Management and the business world.
- **ClosingGap. Women for a Healthy Economy**: adherence to the benchmark platform on analysing the economic and social cost of gender gaps and the impact of initiatives aimed at reducing them.  
This is a benchmark cluster that collaborates closely with the public and private sectors to develop joint mentoring programmes and exchange experiences between the member companies. The study on the pay gap in the agricultural sector was presented in February 2022.
- Bolstering of **women's empowerment in the rural world**, including:
  - Adherence to strategic alliances with the main associations supporting women in the rural area: **FADEMUR** (Federation of Rural Women's Associations) and **AFAMMER** (Association of Rural Families and Women).
  - Second call of the **AgroBank Chair Award**, which recognises the best master's thesis by a female student.
  - **Rural Women's Day**, the purpose of which is to highlight the role of women in the rural world by creating a space in which to discuss, debate and resolve issues in this area.



## >> SPORT

- **Synchronised**: broadcasting of a series of 5 chapters on television and social media starring female athletes in the context of the Tokyo 2020 Olympic Games, in which we transmit CaixaBank's commitment to the values of sport and gender equality.
- **Support for female sport** through the sponsorship of the Spanish women's football and basketball teams and other sports events.



## >> COMMUNICATION

- **European Diversity Month**: organised through the European Commission and the 26 organisations that promote the Charter in the European Union. It includes more than 12,000 signatory companies in Europe and 1,195 in Spain. It has the following objectives:
  - celebrating and promoting diversity and inclusion,
  - raising awareness on its benefits and
  - motivating companies and entities to give visibility to their actions and commitments.
- **Diversity section on the corporate website**.



## >> INNOVATION AND EDUCATION

- Raising awareness and driving STEM careers among the female population. Together with Microsoft, CaixaBank held the **4th edition of the WONNOW Awards** for the academic, personal, professional and social excellence of women in STEM (Science, Technology, Engineering and Mathematics) careers. 723 candidates registered. The winner of the cash prize receives €10,000, and 10 winners of the internship award join CaixaBank for 6 months in leading areas. In addition, they are given access to a mentoring programme led by Microsoft.
- **Alliance Ministry Niñas en pie de Ciencia (Girls ready for Science)**: initiative led by the Ministry of Education and Vocational Training that promotes female children and youth STEAM (science, technology, engineering, and mathematics linked to arts and humanities) vocations.

Foster a people-centric, agile and collaborative culture

**>> ADHERENCE TO NATIONAL AND INTERNATIONAL PRINCIPLES OF PROMOTING DIVERSITY**

**DIVERSITY CHARTER**



Code of Commitment promoted at a European level by Fundación Diversidad.

**UN WOMEN EMPOWERMENT PRINCIPLES**



Adherence to the initiative promoted by the UN.

**TARGET GENDER EQUALITY**



Adherence to the new United Nations Global Compact initiative.

**STEAM ALLIANCE FOR FEMALE TALENT**



Adherence to the STEAM Alliance for female talent *Niñas en pie de ciencia* of the Ministry of Education and Vocational Training, with the aim of promoting scientific vocation in female children and youth.

**EJE&CON**



Adherence to the Code of Good Practices for Talent Management and the Improvement of Business Competitiveness.

**>> ACKNOWLEDGEMENTS**

**DIVERSITY & INCLUSION INTRAMA AWARDS**



Second prize in the TOP GENDER DIVERSITY COMPANY category for the good practice shown in *Wengage*.

**BLOOMBERG**



Global leaders in the Bloomberg 2021 GEI.

**EWOB**



Leading Spanish company in the 2020 *European Women on Boards (EWoB) Gender Diversity Index*. The Index examines the representation of women in leadership roles for companies included in the Stoxx Europe 600.

**STEM AWARDS**



Second prize in the WONNOW Awards initiative for promoting female talent in the STEM area. Awarded at the *STEM Women Congress*.

**EFR CERTIFICATE**



In 2021, we were awarded Excellence Level A, the first Spanish financial institution to do so. The certificate will be renewed in 2022.

**EQUILEAP**



CaixaBank, top performer in Spain for gender equality Equileap.

**RECOGNITION IN-COMPANY QUALITY**



Recognition granted by the Spanish Women's Institute for equal opportunities, corresponding to 2018.



## >> GENDER DIVERSITY IN NUMBERS

### Employees distributed by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
Male	16,091	22,128	12,271	18,303	1,993	1,916
Female	19,343	27,634	15,133	23,299	2,610	2,546
<b>Total</b>	<b>35,434</b>	<b>49,762</b>	<b>27,404</b>	<b>41,602</b>	<b>4,603</b>	<b>4,462</b>

### Employees by contract type and gender

CaixaBank Group	Part-time, fixed or indefinite-term contract full-time		Part-time, fixed or indefinite-term contract part-time		Temporary contract	
	2020	2021	2020	2021	2020	2021
Male	15,963	22,056	27	26	101	46
Female	19,206	27,551	21	27	116	56
<b>Total</b>	<b>35,169</b>	<b>49,607</b>	<b>48</b>	<b>53</b>	<b>217</b>	<b>102</b>

### New hires by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
Male	333	77	190	16	22	21
Female	307	95	163	26	27	40
<b>Total</b>	<b>640</b>	<b>172</b>	<b>353</b>	<b>42</b>	<b>49</b>	<b>61</b>

### Redundancies by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
Male	43	43	24	27	4	3
Female	45	39	24	26	2	3
<b>Total</b>	<b>88</b>	<b>82</b>	<b>48</b>	<b>53</b>	<b>6</b>	<b>6</b>

The turnover calculated as the redundancies over the average workforce (excluding the restructuring plan and voluntary redundancies) is 0.17%. In addition, a total of 1,201 departures took place as at 1 November, corresponding to the 2021 Restructuring Plan (CaixaBank S.A.), of which 1,130 correspond to active staff and 71 to staff on leave of absence and in other situations.

### Average remuneration by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
Male	66,591	64,314	71,343	67,185	40,804	40,335
Female	54,285	52,821	58,919	55,649	30,349	30,474
<b>Total</b>	<b>59,864</b>	<b>57,919</b>	<b>64,471</b>	<b>60,711</b>	<b>34,876</b>	<b>34,708</b>

### Average remuneration by professional category and gender

Group CaixaBank	Directors		Middle management		Rest of employees	
	2020	2021	2020	2021	2020	2021
Male	105,478	96,365	74,807	73,945	50,884	50,626
Female	87,683	81,487	66,703	65,251	46,161	46,351
<b>Total</b>	<b>98,509</b>	<b>90,691</b>	<b>70,601</b>	<b>69,424</b>	<b>48,100</b>	<b>48,047</b>

### Average remuneration of Directors by gender - CaixaBank S.A.<sup>1</sup> (in thousands of euros)

	2020	2021
Male	308	143
Female	175	143
<b>Total</b>	<b>261</b>	<b>143</b>

<sup>1</sup> It does not include the remuneration derived from positions other than those of representation of the Board of Directors of CaixaBank, S.A.

## >> GENDER PAY GAP

The comparison of salaries is calculated as the average for men minus the average for women over the average of men and is 17.9% (18.5% in 2020).

### Salary gap

	CaixaBank Group	CaixaBank, S.A.	Banco BPI
2020	1.77%	0.64%	5.55%
2021	1.05%	0.53%	2.72%

The gender pay gap is calculated by comparing wages between employees with the same length of service in the company, performing the same role or position and with the same rank. This allows similar jobs to be compared.

## Functional diversity

The functional diversity programme is based on respect for people, their differences and capabilities, equal access to opportunities and non-discrimination.



### Inclusive policy for people with disabilities

CaixaBank has an Inclusive policy for people with disabilities in place since January 2020, which was agreed with the workers' legal representatives. Its principles and commitments are geared towards respect for people with functional diversity and fostering their integration into the Organisation under the same conditions as the rest of the workforce, establishing a series of social benefits.

#### >> PRINCIPLES



**NON-DISCRIMINATION**



**INCLUSION**



**RECOGNITION  
OF CAPABILITIES,  
MERITS AND SKILLS**



**FIGHT TO COMBAT  
STEREOTYPES, PREJUDICES**



**FOSTERING  
RECEPTIVE  
ATTITUDES**



**ACCESSIBILITY**

#### >> EMPLOYMENT COMMITMENTS AND RECRUITMENT OF PEOPLE

**IMPROVING THE PRESENCE OF PEOPLE WITH DISABILITIES  
AT THE ORGANISATION ANNUALLY**

**FOSTERING THE HIRING OF PEOPLE WITH A LEGALLY  
RECOGNISED DISABILITY**

**PROMOTING INCLUSION AND HIRING OF PEOPLE WITH  
FUNCTIONAL DIVERSITY**

**588**

**EMPLOYEES  
WITH DISABILITIES**

362 IN 2020





Some of the benefits or measures implemented include: adapting the workstation, extension of a day's paid leave to cover any medical needs and free advice for legal procedures.

At the **internal level**, the following objectives and the main initiatives implemented include:



>> **DEVELOPING TALENT AND CHAMPIONING PROFESSIONAL OPPORTUNITIES FOR PEOPLE WITH FUNCTIONAL DIVERSITY**



- **Championing external hiring.** Identifying labour exchanges through a collaboration agreement with Incorpora.
- **Contracting services with Special Employment Centres (CEE)** to promote the inclusion of people with functional diversity in the workplace and people's professional development.
- **Fundación Adecco Family Plan:** programme for children of employees with disabilities (equal to or greater than 33%), aimed at promoting skills and abilities that increase their autonomy and their possibilities of joining the labour market.
- In 2021, CaixaBank joined the **Reto 8M** (8M Challenge) launched by Eurofirms, which aims to incorporate 1,000 disabled women into the labour market by means of training that improves their employability in 1 year. CaixaBank collaborates by offering grants and through the CaixaBank Volunteering initiative.



>> **SERVICE ADAPTED TO OUR CUSTOMERS WITH FUNCTIONAL DISABILITIES**



More information in section  
Local accessible banking

- CaixaBank branches and apps accessible to people with functional diversity.
- New project to improve the service for customers with hearing disabilities and to learn about their needs, expectations and use of banking (face-to-face and digital), with the aim of guaranteeing their inclusion by improving interaction, the resources available to advisers and the experience in this customer segment.



>> **COMMITMENT TO SOCIETY**

- Participation in the *Global Disability Equality Index*, which will provide information about new initiatives and good practices.
- Donations to foundations and association for the purpose of employing people with disabilities, managed by Social Action, the SPECIALISTERNE project, which is engaged in the employability of people with Autism Spectrum Disorder, stands out in 2022.



>> **AWARENESS AMONG THE ENTIRE ORGANISATION IN TERMS OF INCLUSION AND DIVERSITY**

- Development of a new Plan based on the **Inclusive policy for people with functional diversity.** The following initiatives are planned for 2022: (i) Equality agents focusing on functional diversity, (ii) training and tools for managers and employees and (iii) availability of an own space in PeopleNow for Wengage programme communication geared towards functional diversity.



>> **CHAMPIONING ADAPTED AND PARALYMPIC SPORT**

- In 2021, CaixaBank extended its support with the Spanish Federation of Sportspeople with Physical Disability by becoming the official sponsor of the European wheelchair basketball championship.
- **#non-conformistsofsport**, agreement between CaixaBank and the Spanish Paralympic Committee to support Paralympic sportspersons in their journey and dissemination of content.
- CaixaBank Talks with two Paralympic athletes part of the #non-conformistsofsport campaign, with the aim of empowering all people and recognising them for their skills and talent.

## Generational diversity

The generational diversity programme begins with the diagnosis of the situation in the Group, analysing demographic evolution and impacts on structural indicators. Given the ageing of the general population and CaixaBank's workforce in particular, generational diversity will be a key factor to be managed in our organisation, promoting synergies between generations and addressing the different needs and expectations at each stage. It has the following objectives:

- To integrate generational diversity into the corporate strategy and the employee experience.
- To foresee the problems arising from the ageing of the workforce.
- To identify actions that improve the coexistence of different generations in the Organisation.
- To take advantage of the knowledge of each generation to drive and accompany the Company's strategy.

A roadmap has been defined in 2021 with lines of actions to pursue: Leadership, Training, Awareness, Employee experience, Retirement planning, Metrics and Analytics.

These are some of the initiatives and actions that have been carried out during 2021:

- **Health and Well-being** programme with a generational vision.
- Ongoing **Training** plan and healthy ageing, promoting the employability of all people throughout their professional career.
- **Diverse team management module** in all managerial development programmes, ensuring the real inclusion of all people, as well the cohesion of teams through inclusive leadership.
- **Raising awareness** among all people through specific content on diversity and inclusion and through unconscious biases to combat prejudices and eliminate the labels given to each generation.
- New initiative by **BUDDY GENERACcionando** to reinforce culture and knowledge transfer. This is a pilot test carried out by the Regional Directorate of the Balearic Islands with 27 buddy pairs (senior-junior buddies), which will be extended to the rest of the Regional Directorates and establishes the foundation for a future intergenerational buddy programme.

CaixaBank also:

- Collaborates with the Generation & Talent Observatory **Generacciona**:
  - Taking part in the Diagnosis of generational diversity.
  - Taking part in the Study on Intergenerational Leadership II.
  - Planning the 2020 study *Intergenerational health and well-being*.
- Takes part in task forces with other companies to champion the value of senior talent and reveal the corresponding social visibility. Particularly noteworthy is the **Libro Blanco del Talento Sénior** prepared by the Lab Talento Senior with Fundación Adecco-Fundación Eres, which includes best practices aimed at raising awareness in companies, public administrations and society about the relevance that the *senior* workforce will acquire in the coming years.
- Cooperates in the EFR Teamwork Senior Talent. Group led by Fundación Másfamilia and comprising various companies; the objective is to anticipate and adapt to this new reality, seeking to anticipate the full potential of senior talent.



Foster a people-centric, agile and collaborative culture

## >> GENERATIONAL DIVERSITY IN NUMBERS

### Employees by gender

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
<30 years	1,655	1,302	1,308	1,021	144	120
30-39 years	6,500	7,105	4,799	5,566	817	623
40-49 years	20,657	27,423	16,755	23,384	2,399	2,390
50-59 years	6,384	13,414	4,453	11,259	1,151	1,255
>59 years	238	518	89	372	92	74
<b>Total</b>	<b>35,434</b>	<b>49,762</b>	<b>27,404</b>	<b>41,602</b>	<b>4,603</b>	<b>4,462</b>

### Employees dismissed by age

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
<30 years	5	10	3	6	2	1
30-39 years	27	16	15	12	1	1
40-49 years	39	37	21	24	3	4
50-59 years	14	17	7	9		
>59 years	3	2	2	2		
<b>Total</b>	<b>88</b>	<b>82</b>	<b>48</b>	<b>53</b>	<b>6</b>	<b>6</b>

### Employees by contract type and age

CaixaBank Group	Part-time, fixed or indefinite-term contract full-time		Part-time, fixed or indefinite-term contract part-time		Temporary contract	
	2020	2021	2020	2021	2020	2021
<30 years	1,464	1,211	5	5	186	86
30-39 years	6,463	7,075	13	18	24	12
40-49 years	20,641	27,401	12	18	4	4
50-59 years	6,370	13,406	12	8	2	
>59 years	231	514	6	4	1	
<b>Total</b>	<b>35,169</b>	<b>49,607</b>	<b>48</b>	<b>53</b>	<b>217</b>	<b>102</b>

### Average remuneration by age

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
<30 years	28,311	29,967	28,319	30,811	19,231	20,102
30-39 years	45,318	43,780	48,940	46,180	24,422	25,098
40-49 years	61,718	57,698	66,202	60,476	33,050	32,397
50-59 years	74,856	67,415	82,822	69,918	46,257	44,143
>59 years	107,597	89,007	174,332	98,403	57,429	53,929
<b>Total</b>	<b>59,864</b>	<b>57,919</b>	<b>64,471</b>	<b>60,711</b>	<b>34,876</b>	<b>34,708</b>



## Professional Development and Compensation

### Development of potential

CaixaBank is committed to strengthening the critical professional skills of its professionals and their development. For that purpose, practically 100% of CaixaBank employees undergo assessments to obtain a global perspective (performance and skills assessment). Particularly noteworthy in 2021 is the assessment process of Managerial Talent carried out within the framework of Bankia's integration, in which a total of 2,078 interviews were conducted with the collaboration of 7 external expert consultancy firms and which led to making appointments for the new post-integration managerial structure. In addition, to assess the entire workforce and determine its potential, some 3,958 interviews were carried out with the branch managers and large branch sub-managers, while the rest were given a psychotechnical test.

99.9%

OF MANAGEMENT POSITIONS COVERED  
INTERNALLY

99.1% IN 2020  
CAIXABANK, S.A.

26,470

PARTICIPANTS IN  
DEVELOPMENT PROGRAMMES  
(INCLUDES CAIXABANK TALKS PROGRAMME)  
CAIXABANK, S.A.

### Management and Premanagement

CaixaBank promotes professional development programmes at the managerial and pre-managerial level. Highlights include:

- **Managerial Development Plan** focused on certifying leadership skills and promoting strategy and transversality in the Company, reinforcing the Transformative Leadership model, whose principles are:
  - To serve staff by helping them achieve results.
  - To promote innovation and creativity as levers of change.
  - To promote the personal and professional growth of staff.
  - To act as ethical references for stakeholders.
- **"Progress" pre-managerial programme**, intended for professionals from different areas and Regional Management (branch managers, Central Service managers and Directors of Private Banking and Business Banking), which includes coaching sessions and leadership training.
  - Managerial training features two stages (inclusion and consolidation) and a third stage for high-potential groups, and offers incremental development through consolidation in a staff member's position and where the concept of *Certification* is incorporated through Universities and Business Schools.
  - **Incorporation:** training aimed at developing leadership that is focused on oneself and on laying the foundations of the business. It is proposed for professionals newly accessing management roles. The core programmes include: PROA (Business Area Management), GPS (Central Services and Business Area Management), Leadership Certificate C1 Programme, online self-training and transition coaching assignment processes.
  - **Consolidation** (between 3 and 5 years in the position): focused on their role as leaders of others and drivers of change and strategy implementation. The core programmes include: *C2 Leadership Certificate (Senior Management)*, programmes related to transformation in the digital age (IMD), online self-training, and consolidation and mentoring coaching sessions.
  - **High-potential development:** proposals to contribute to and promote the development of leadership in executives with high potential. TOP 200 Programme.



The following are particularly noteworthy initiatives carried out in 2021:

- Commitment to the Self-training for Managers initiative with programmes related to well-being, skills (management of emotions, communication, impact and negotiation), leadership and digital transformation.
- The Welcome Manager programme, arising as a result of the integration of Bankia, to accelerate the transition process, providing tools, skills, competencies and knowledge that contribute to the achievement of business goals.
- Completion of the women's mentoring programmes that were currently being implemented in the Branch network and aimed at generating empowerment (in Regional Management units with lower female presence in managerial positions), also aimed at women in the Private Banking and Business Banking segments.



- **Buddy programme:**
  - **Manager Welcome**, provides accompaniment in the onboarding process by promoting collaboration with 80 buddy pairs from Central Services and 110 in the Branch network.
  - **GENERACcionando**, allows managing knowledge and the sharing of experience between seniors that leave as a result of the Restructuring plan and juniors.
  - **Operational support**, used as an operational support resource, aimed at providing a contact person in the event of any incidents arising during the technological integration.
- Pioneering mentoring action for women executives in large corporates within the framework of the *Closing Gap* project.
- English school: an online Premium platform launched for managers.
- CaixaBank Talks: Managerial Development action in a live format allowing for a greater number of participants.

The following managerial development programmes were conducted in Group companies in 2021:

- **Digital Disruption:** with the aim of gaining an overview of the current digital ecosystem and to view the new business challenges and opportunities created in the new environment.
- **Leadership Right Now:** focused on learning to manage the current situation by improving the ability to adapt.
- **Blended Leadership:** programme for middle management aimed at developing leadership skills in a remote/in-person and changing environment.

- **Change adoption:** tools for managers that facilitate the transition during the integration process.
- **Online communication:** Intensive programme to improve the communication skills of managers in a digital/hybrid context.

### Young talent programmes

CaixaBank has talent programmes to identify and develop early talent and thus anticipate future needs. CaixaBank's programmes to attract external talent include:


- **WonNow:** intended for female STEM (Science, Technology, Engineering and Mathematics) students at Spanish universities. The winners of the internship award will join for six months in strategic positions.
- **New Graduates for Central Services:** to identify and incorporate talent for positions that are more difficult to cover internally and for strategic digital positions. A two-year programme with a career plan and the possibility of onboarding into structural positions. For this group, the *Developing Skills* (ESADE) programme has been carried out online.

In 2021 several initiatives were launched from the PeopleXperienceHub aimed at creating an internal and external talent where CaixaBank Group's knowledge and experiences are shared.



## Ongoing training

CaixaBank Campus is the teaching approach under which the Company's training is developed, promoting a culture of ongoing learning where the figure of the internal trainer, as a learning facilitator, plays a key role. This model structures training in three main blocks:



**01**  
**>> REGULATIONS**  
WHAT THE REGULATORY BODY  
DEMANDS FROM ME

**Compulsory training**, required by the regulator: short term, as well as certifications in LCI (Real Estate Credit Act), IDD (Insurance Distribution Directive) and MiFID. In addition, mandatory training linked to the sustainability bonus has been launched for the entire CaixaBank, S.A. staff in 2021.

**02**  
**>> RECOMMENDED**  
WHAT CAIXABANK SUGGESTS  
FOR ME

**Training recommended** by the company to employees according to their role and the segment to which they belong, and which meets business challenges and needs: You make CaixaBank, "Mis Clientes", Digital Transformation (digital proximity, transformation journeys in the Digital era, O365 Itineraries), *CrossWelcome*, *NPS Feedback & Loops*, Defaults, Sustainable Investments for the entire Private Banking segment, Environmental Risks for Business Banking, etc.

**03**  
**>> SELF-LEARNING**  
WHAT I DECIDE

**Self-training** that responds to the individual needs of our employees: Virtual Academy of English (Education First), Postgraduate in Risks, Training in Agile Methodologies, Sustainability School training, etc.



The drivers (people and tools) of learning at CaixaBank are:

- **Virtaula.Next**: an online learning platform, which has been overhauled to include new digital features and improve the employee experience. In 2021, new developments allow maximising learning opportunities in the virtual environment and making the Learning Plan more flexible:
  - Implementation of the Teams videoconference system within the platform.
  - **Virtaula.Next**. Development of an intelligent system that associates competencies with learning within Virtaula.
  - New soft skills catalogue with more than 80 new courses.
- **Internal trainers**: learning community comprising 1,163 employees (1,043 in 2020). Their role in 2021 is crucial, as their essence as support figures and facilitators in their peers' learning processes is regained.
- **Change Makers**: they have consolidated themselves in 2021, and they are the drivers of transformation in CaixaBank, a core element for cultural change and digital transformation.

In 2022 the figure of the internal trainer/change maker is expected to evolve towards CaixaBank Trainers. This evolution aims to normalise this Role within the Bank, unifying and certifying their preparation and specialising the group by field: Commercial trainers, Risk trainers, Digital Change makers trainers and Culture trainers.



### Excellence in Practice Silver Award 2021 - Professional Development

Second prize in the *EFMD Excellence in Practice 2021* awards in the *Professional Development* category for the Risk School project. This project was built with colleagues from CaixaBank's Risks area and Pompeu Fabra-BSM University.



### In data we trust - Vidatathon

Gamified training programme carried out in VidaCaixa to improve the analytical capabilities of all employees. Third place in the 2021 EFMA-Accenture Innovation in Insurance Awards.



### Training is aimed at the entire workforce, regardless of the type of contract

With regard to subcontracting **suppliers**, they are requested to know, sensitise, accept and commit to **complying with CaixaBank Group's Code of Conduct for Suppliers of CaixaBank Group**, and in matters of occupational risk prevention, the business activities are coordinated in such a way that it ensures suppliers are aware of **Caixa-Bank's Occupational Risk Prevention Policy**

<sup>1</sup> The investment in training per employee could be contained thanks to having a tool like Virtaula, which is cost-efficient.

### Training strategy for the integration of Bankia employees

The training of 15,600 employees from Bankia focusing on their cultural and operational integration in CaixaBank has been crucial in guaranteeing a transition with a low impact on the day-to-day of employees, customers and results. To this end, a powerful training strategy has been designed considering the complications caused by the COVID-19 situation, as it is the first integration process of this size that has been carried out in a remote working format.

This training strategy has involved more than 2,400,000 hours of training (126 class hours + 32 training in job hours per person) and is structured along three axes: Training Plan, Commercial Team Integration Plan and Change Management Plan. These plans have provided comprehensive training on the processes and tools for each person, focusing on CaixaBank's customers, products and services, as well as on adopting the Company's systematic and cultural approach.

**Training itineraries** have been designed for both Network and Central Services employees.

#### In Central Services:

- Following the legal integration, access has been provided via Virtaula to the common training itinerary for Central Services.
- The Training plan is structured around 3 phases and is split into 2 blocks:
  - A first block common to all areas and managed by Training.
  - A second block in which each Area identifies its particular training needs and develops them internally through expert internal trainers.

## In the Network:

The Training Plan is structured around 3 phases, detailed below, and has been adapted to the 6 business segments and split into 7 themes (Welcome, Tools, Products, Systematics, Regulations, Culture and Risks).

During the period of preparation for the operational integration, which lasted more than 9 months, a training in job process was conducted. Its aim was to provide support framed within the perspective and knowledge of the daily activity of a CaixaBank branch. This process has sought to make the most of the knowledge acquired on CaixaBank's reality by experienced figures in order to facilitate the transition of Bankia's branches to the new model -key figures from Bankia also took part and helped smoothen the process, and the movement of employees between branches. It all involved 2,200 trainers, through the following figures:

### >> 2,080 BANKIA DELEGATES

A contact person from Bankia at each of the Bankia branches that also acts as a liaison with CaixaBank contact persons.

Support team to promote and adapt training. This group has a process of advanced training, which is more intense and specific to their function.

### >> 220 CAIXABANK CONTACT PERSONS

CaixaBank face-to-face trainer (two in each of the Area Divisions) to implement training in job. These are disseminators of CaixaBank Commercial Systematics and Culture in the day-to-day.

### >> 110 BANKIA AREA MANAGERS

A Bankia employee that guarantees the training is delivered in the entire area, ensures compliance with the KPIs and identifies any critical points with the aim of establishing a training action plan if required.

### >> 141 PERSONS IN THE INTEGRATION SUPPORT CENTRE

This integration support centre (Call center) focuses on helping with any queries that may arise regarding Operations, Tools and Products. These queries are resolved by CaixaBank experts over the phone.

### >> 15 INTEGRATION COORDINATORS

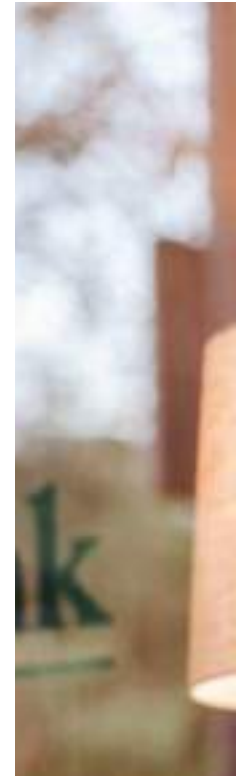
They coordinate the Contact Persons in the Territory when it comes to monitoring the progress of the implementation with Management, to transferring actions to the Contact Persons and Delegates, and, lastly, to obtaining feedback from their Contact Persons.

### >> 1,829 INTERCHANGES

The interchanging of operational profiles between CaixaBank and Bankia employees for 2 months before and after the technological integration, applicable to 1,829 branches in total.

The execution phases were as follows:

- **Phase 0 - Preparation** (January to March 2021): first contact with CaixaBank's financial terminal and tools, learning about basic browsing and how to carry out the most common daily operational processes.
- **Phase 1 - Training** (March to June 2021): this phase combines training in operational processes and a more-in-depth view of CaixaBank's culture. During this phase, the main marketed products, the business model and the customer relationship were presented. Meanwhile, the Bank's specific regulatory processes were explained.
- **Phase 2 - Consolidation** (June to September 2021): this phase has allowed assimilating and consolidating the most relevant aspects when it comes to facing successfully the cultural, commercial and technological integration process.
- **Phase 3 - Reinforcement** (September to December 2021): this phase reinforced the secondary aspects, helping fully understand the non-critical operating processes and learn about the differential regulatory aspects in the CaixaBank model.



## Appropriate and meritocratic compensation

In 2019, CaixaBank's Board of Directors approved a revision of the **CaixaBank General Remuneration Policy**, which specifies and adapts to the main features of each remuneration type. It can be accessed by all employees via the corporate intranet.

Remuneration at CaixaBank essentially features the following pay items:

- **Fixed remuneration** based on the employee's level of responsibility and career path. This accounts for a significant part of total remuneration, also includes the different social benefits, and is governed by the collective bargaining agreement and the various internal labour agreements.
- A **variable remuneration** system in the form of bonuses and incentives for achieving previously established objectives and set up to prevent possible conflicts of interest, and, where applicable, to include qualitative assessment principles in line with customer interests, codes of conduct, and prudent risk management.

The principles of the General Remuneration Policy are applicable to all employees of CaixaBank Group and, among other objectives, they seek to encourage behaviour that ensures the generation of value in the long term and the sustainability of results over time. Furthermore, the strategy for attracting and retaining talent is based on making it easier for professionals to participate in a distinctive social and business project, on the possibility of developing professionally and on competitive conditions in total compensation.

In September 2021, the General Remuneration Policy was amended to include the new regulations on sustainability risk, i.e. ESG risks, and CaixaBank's adaptation to this trend, and specifically to comply with the obligations stemming from Regulation 2019/2088, which establishes that financial market participants and financial advisers must include in their remuneration poli-

cies information on how those policies are consistent with the integration of sustainability risks, and publish that information on their websites.

The Company has, in this respect, developed specific sustainability targets that impact on the variable remuneration paid to Private Banking managers engaged in providing investment advice.

The amendment to the Remuneration Policy in 2021 reflects the connection between remuneration and ESG risks, which are already in place in CaixaBank

In addition to the remuneration items, CaixaBank's staff enjoy numerous **social and financial benefits**, such as the retirement savings contribution offered in the Pension Plan, risk premium covering death and disability, free health insurance, childbirth benefits, aids for death of a family member and bonus for 25/35 of service.

With the aim of aligning the variable remuneration with the sustainability and good corporate governance goals, the weight of metrics linked to ESG factors (such as Sustainability, Quality and Conduct and Compliance) has been increased in the annual and long-term variable remuneration schemes in 2022. This greater weight provided to the ESG factors affects the Executive Directors (see details in the IARC), Senior Management and a significant portion of the workforce.

As a supplement to the remuneration items, in 2021, the **Flexible Remuneration Programme (Compensa+)** has been consolidated, allowing for tax savings and the customisation of remuneration according to each person's needs. The products offered by the Company in 2021 up to 30% of gross annual salary are: health insurance for family members, transportation card, day care services and retirement savings insurance. At the end of 2021, a total of 6,992 employees had subscribed to 1 or more products within the Plan.

In December 2021, two new products/services linked to the purchase of CaixaBank shares and language training were incorporated for the entire staff to contract.



**Compensa+**



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Fund that promotes social and environmental initiatives by investing in companies that follow good governance practices



The **CaixaBank Pension Plan** continues to be the leader in assets and return. In 2021, CaixaBank's employee pension fund (PC30) obtained an annual return of 13.64%. In a 5-year period, the annualised return of the same was 6.13% per year (above the investment target of a 3-month Euribor +2.75% in the same period). The annual return since the fund was established is 4.40%. The CaixaBank Pension Plan received the following awards:

**>> CAIXABANK EMPLOYEE PENSION PLAN – PC30**

In 2021, the PC30 received the *Best Employment Pension Fund* award by the Spanish publication *El Economista* for the second time. This prize is awarded solely on the basis of the annual yield accumulated throughout the year, which in the case of PC30 was 5.50%.

The PC30 not only achieved a record return, but also proved its commitment to Socially Responsible Investment, combining financial criteria with extra-financial, environmental, social and good governance criteria, while complying with the statement

*Fund that promotes social and environmental initiatives by investing in companies that follow good governance practices, according to the Sustainable Finance Disclosure Regulation (SFDR).*

Furthermore, it maintains its commitment as signatory to the *UN Principles for Responsible Investment (PRI)* in the long term, and is a member of the *Task Force on Climate-Related Financial Disclosure (TCFD)*, as the first State Pension Fund that joins the initiative to disclose the risk associated with climate change.

	Assets at 31/12/2021 in € m	Annualised Returns				
		15 years	10 years	5 years	3 years	1 year
<b>CaixaBank</b>	<b>7,066</b>	<b>4.58%</b>	<b>6.70%</b>	<b>6.13%</b>	<b>10.40%</b>	<b>13.67%</b>
Company 1	3,195	4.10%	5.33%	4.37%	7.07%	9.71%
Company 2	3,014	0.65%	3.87%	3.09%	4.93%	7.52%
Company 3	2,552	3.05%	3.60%	1.82%	3.28%	4.33%
Company 4	1,789	2.21%	3.29%	2.16%	3.35%	4.08%
Company 5	1,041	--	3.90%	2.95%	4.88%	6.74%
Company 6	933	2.47%	3.33%	1.99%	3.26%	3.44%
<b>Ranking (CaixaBank position)</b>		<b>#1</b>	<b>#1</b>	<b>#1</b>	<b>#1</b>	<b>#1</b>

**>> PC30 FINALIST AT THE 2021 INNOVATION AWARDS**

The PC30 also received a prize as a finalist of the *Innovation Awards* at the *World Pension Summit*. One of its main milestones highlighted is the fact that it is the first fund in Spain to join the *Financial Stability Board (FSB)*, which promotes the disclosure of risks associated with climate change (*Task Force on Climate-Related Financial Disclosures*). Also attention was drawn to the creation of

a specific figure responsible for sustainability policies, the adoption of carbon footprint reduction targets, and the introduction of metrics associated with the responsible investment that affects the remuneration of its asset manager.



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## >> PROFESSIONAL DEVELOPMENT AND PAY IN NUMBERS

### Employees by job classification

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
Directors	5,236	7,489	4,605	6,901	389	313
Middle management	6,803	7,986	5,666	6,771	606	643
Rest of employees	23,395	34,287	17,133	27,930	3,608	3,506
<b>Total</b>	<b>35,434</b>	<b>49,762</b>	<b>27,404</b>	<b>41,602</b>	<b>4,603</b>	<b>4,462</b>

### Total number of hours of training by employee category

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
Directors	420,840	651,328	396,889	630,349	17,101	13,723
Middle management	471,116	550,759	415,270	500,112	39,860	31,012
Rest of employees	1,717,051	2,740,934	1,410,476	2,537,998	177,085	139,026
<b>Total</b>	<b>2,609,007</b>	<b>3,943,021</b>	<b>2,222,635</b>	<b>3,668,459</b>	<b>234,047</b>	<b>183,762</b>

### Average remuneration by job classification

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
Directors	98,509	90,691	97,530	89,253	91,160	91,816
Middle management	70,601	69,424	73,639	71,673	42,493	44,503
Rest of employees	48,100	48,047	52,554	50,949	27,528	27,813
<b>Total</b>	<b>59,864</b>	<b>57,919</b>	<b>64,471</b>	<b>60,711</b>	<b>34,876</b>	<b>34,708</b>

### Employees by contract type and job classification

CaixaBank Group	Full-time, fixed or indefinite-term contract		Part-time, fixed or indefinite-term contract		Temporary contract	
	2020	2021	2020	2021	2020	2021
Directors	5,224	7,479	11	10	1	
Middle management	6,796	7,979	2	3	5	4
Rest of employees	23,149	34,149	35	40	211	98
<b>Total</b>	<b>35,169</b>	<b>49,607</b>	<b>48</b>	<b>53</b>	<b>217</b>	<b>102</b>

### No. of dismissals by occupational classification

	CaixaBank Group		CaixaBank, S.A.		Banco BPI	
	2020	2021	2020	2021	2020	2021
Directors	8	13	5	11		
Middle management	12	5	6	3	1	1
Rest of employees	68	64	37	39	5	5
<b>Total</b>	<b>88</b>	<b>82</b>	<b>48</b>	<b>53</b>	<b>6</b>	<b>6</b>



## Employee experience

### Work Environment

CaixaBank prioritises generating a positive working environment in which teams feel motivated and committed. To achieve this goal, we conduct active listening, pay close attention to the ideas and opinions of our employees, and develop an action plan through this listening to meet their requirements. For this reason, we believe that periodically assessing the social and work environment, the experience of our teams, and the quality of the service provided, helps to generate this positive environment.

The Company measures the commitment and satisfaction of its employees through the internal studies (Commitment Study and the Service Quality Study), as well as through external monitors such as the Employee Experience Measurement Index (IMEX) and MercoTalento, one of the world's benchmark reputational assessment monitors based on the multi-stakeholder methodology.



In January 2021, the **2020 Commitment Study** was prepared in radar format aimed at a sample of 2,500 employees in CaixaBank, S.A., which enabled us to analyse the climate, commitment and culture, as well as their progress with regard to previous studies. A 56% of participation was achieved in the study (commitment studies in radar format have a lower participation, as there is no communication plan), and the TF (total in favour) was 74% (75% in the previous Commitment Study carried out in radar format in 2018). The eNPS<sup>1</sup> increased by 6 points, from 8 to 14, when compared to 2019 data, as a result of the increase of 8 points within the scope of the Branch network.

The commitment study has also been carried out in the following Group companies: VidaCaixa and BPI Vida e Pensões.

- In May 2021, 2,500 employees were **strategically gauged** following the merger with Bankia. It was a qualitative and quantitative listening point to learn about how the integration process was experienced. A 55% participation was achieved and the TF (total in favour) was 74%. The manager's accompaniment, the welcoming and the buddy figure were the best rated and the uncertainty of their personal situation (in a scenario of a restructuring plan) was the worst.
- In October 2021, a **qualitative listening point was created to measure the accompaniment in departures during the restructuring process**. In general terms, employees who terminate their employment relationship with the company leave happy, are eager to start a new stage in their life and are committed to the company up to the last day. The manager's involvement in communicating with the team and the materials provided to generate conversations and ensure the process is carried out correctly are also highly rated.
- In November 2021, a **qualitative listening point was created to measure the integration process of the commercial teams**.
- Specific gauging is also occasionally conducted for customised listening according to specific issues, such as the adoption of Office 365, assessment of the training, the perception of remote working, etc.

### More agile and transversal work models

CaixaBank is committed to an agile and collaborative structure and for this reason is developing **a project that aims to simplify the number of organisational levels in a single name for managerial positions, thus creating larger and more diverse teams and extending the leadership model** (project and initiative leaders and reference leaders for their knowledge and expertise). This project must enable an improved time-to-market, a reduction in reaction and decision times, while at the same time pursuing an improvement in employee commitment, the possibility of developing internal talent, and increasing productivity and delivery quality.

In 2021, progress in the digital services of Human Resources has been continued, resulting in a more positive user experience by relying on the best practices in the market and improving time-to-market. We have fully developed the new Employee and Manager portals, implemented the *SuccessFactors* mobile app (on Android corporate mobile phones) and conducted several performance and objective assessments, specifically the assessment of challenges to manage variable remuneration, assessment by competencies, assessment of new employees, assessment of career plans (Client advisers) and assessment aimed at consolidating positions.

The launch in 2021 of PeopleNow at a Company-wide level has enabled initiating communities that promote communication and collaboration between professionals, the generation of shared knowledge and the recognition of people.



<sup>1</sup> Net Promoter Score Employees.

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The *People Analytics* project was launched in the last quarter of 2021. This is a transformational project that consists in implementing a *Data Driven* Culture in Human Resources, which will involve changing how work is carried out, by achieving a more independent way of extracting data with more value.

In 2021, the *HR Business Partner* project was completely implemented, providing service to all Corporate Services areas. Particularly noteworthy is the buddy pairs model (CaixaBank and Bankia) of *HR Business Partner*, established following the merger with Bankia to guarantee the continuity of the service through the knowledge of both teams.

At the Group level, the corporate model has been consolidated to improve control, governance and efficiencies through the creation of shared services. These began to be provided to Portuguese subsidiaries at the end of 2021.

Two training programmes have been carried out in Group companies for the *Business Partners* group (*Get Influence* Programme and *Mentoring* Programme for HRBPs), which have empowered the participants by reinforcing this group's role and has involved an exchange of experiences and the adoption of *best practices*.

The *Innovation Playground Programme* has been carried out in Payments&Consumer, a collaborative innovation process that generates concrete solutions for future key challenges (how to contribute to our country's economic recovery and sustainability).

The transition towards more agile work models is part of the **agile transformation** project that seeks to accelerate and adopt agile methodologies to increase flexibility and efficiency in providing solutions, focusing on the client and breaking silos through collaborative work.

## Labour standards and staff rights

CaixaBank places fundamental importance on compliance with labour standards, the rights of employees and their representatives, and all matters related to consensual frameworks with union representatives. In addition, the Collective Agreement on Savings Banks and Financial Institutions applies to the entire workforce of CaixaBank, S.A. There are also additional agreements to develop and improve the conditions of the Collective Agreement. The workforce of the rest of CaixaBank Group companies in other countries is also covered by a collective agreement.

In general, most staff follow the working hours established in the Collective Bargaining Agreement on Savings Banks and Financial Institutions, and specific working agreements are made with the Workers' Labour Representation when exceptional cases arise. CaixaBank, S.A. forms part of the Joint Standing Committee on the Interpretation of the Agreement, which aims to develop labour standards that are applied to all employees in the sector.

CaixaBank, S.A. maintains and promotes total neutrality with the different union representations in the Company. The union representatives involved in the company committees are chosen every four years by means of an individual, free, direct, and confidential voting system. They are notified of any relevant changes that may arise within the Company.

On 30 September 2020, the Collective Bargaining Agreement of Savings Banks 2019-2023 (5 years) was signed and published in Spain's Official State Gazette on 3 December, taking effect from 4 December 2020, which makes it possible to level certain significant inertia of costs not linked to performance (such as wage reviews, triennia and the agreement bonus) and addressing a period of huge complexity in a better situation. The collective bargaining agreement also specifically regulates matters such as teleworking and digital disconnection.

## Equality Plan

To ensure equal opportunity, CaixaBank, S.A. and other Group entities have different equality plans that they share with the aim of promoting, disseminating and contributing to gender equality, incorporating policies to facilitate the work-life balance for their staff.





It should be noted that the Equality Plan of CaixaBank, S.A. presents conditions that improve on those included in the Collective Bargaining Agreement and the Workers' Statute: paid leave for marriage, maternity and paternity, illness or death of a family member, moving house, etc., reduced working hours to look after children under the age of 12 years or children with disabilities, leaves of absence to care for dependents, gender-based violence and family relocations.

The Equality Plan of CaixaBank, S.A. signed in 2020 with all trade unions is being adapted to include any new external regulations. At the beginning of 2022, the salary register and salary audit will be adapted in accordance with the Ministerial Order.

The Equality Plan contains substantial improvements in terms of the following:

- Setting targets for the representation of women in management positions, by adopting measures aimed at increasing their presence.
- Work-life Balance: extension of leave on the death of a spouse or common-law partner with minor children and extension of paternity leave by 10 days progressively up to 2022, to encourage co-responsibility in the family. Flexibility is also extended to one hour, respecting organisational needs and reduced working hours are allowed on Thursday afternoons until the child reaches twelve years of age. Lastly, holidays can be taken until 31/01 for work-family balance reasons.
- Putting in place a protocol for preventing and eliminating harassment.
- Putting place an equality protocol for common-law couples.

For years CaixaBank has invested in disconnection policies that promote work-life balance for employees. The internal employment agreements contain rationalisation measures of training and commercial activity for employees. The number of activities that can be conducted outside of normal working hours established in the Collective Agreement are limited. Priority is always given to the willingness and motivation of employees. Focusing on digital disconnection, CaixaBank has a protocol whose most important aspects are:

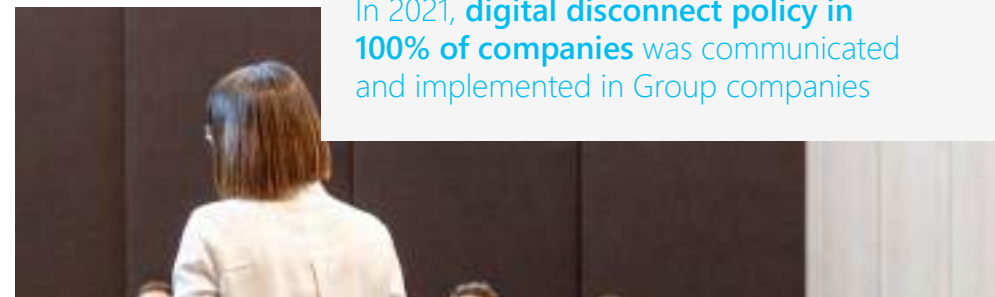
 <p><b>THE INCORPORATION OF GOOD PRACTICES TO MINIMISE MEETINGS AND TRIPS BY ENCOURAGING THE USE OF COLLABORATIVE TOOLS</b></p>	 <p><b>NO COMMUNICATIONS FROM 7PM TO 8AM THE FOLLOWING DAY, NOR ON HOLIDAYS, DURING LEAVE OR ON WEEKENDS</b></p>
 <p><b>NOT CALLING MEETINGS THAT END AFTER 6.30PM</b></p>	 <p><b>THE RIGHT NOT TO REPLY TO COMMUNICATIONS AFTER THE WORKING DAY HAS ENDED</b></p>



**615**  
LEAVES OF ABSENCE  
769 IN 2020

**3,059**  
EMPLOYEES RECEIVING PAID LEAVE  
2,344 IN 2020

**2,166**  
REDUCED WORKING DAYS  
1,080 IN 2020



In 2021, digital disconnect policy in **100% of companies** was communicated and implemented in Group companies

The main conditions that improve upon the conditions set out in the Agreement and the Workers' Statute with regard to maternity and paternity leave are as follows:

## >> IN TERMS OF PAID LEAVE AND REDUCTIONS IN WORKING HOURS

### LEGISLATION

### CAIXABANK IMPROVEMENTS (IN THE CAIXABANK WORK-LIFE BALANCE PROTOCOL)

#### 01.

##### Article 48 of the Workers' Statute

16 weeks of leave for both the biological mother and the other parent.



**10 calendar days** of **additional paid leave**, and **14 calendar days** for **multiple childbirth** or the birth of a child with **disability**.

#### 02.

##### Article 37 of the Workers' Statute

Access to a reduced working hours due to caring for a person under 12 years of age, provided that it entails at least 1/8 of the working day.



People who directly care for a child under 12 years of age may request **reduced working hours exclusively on Thursday afternoons** (involving a **reduction of less than 1/8 of the working day**).

The collective with **children with a disability** is allowed to take **paid leave** on Thursdays until the child's third birthday, and if the child has a disability of 65% or more, the paid leave is **indefinite**.

#### 03.

##### No legal requirement



**Paid leave of 30 days** for the birth of a child with **disabilities equal to or greater than 65%**, which can be taken within 24 months of the birth.

#### 04.

##### No legal requirement



Two sensitive cases are considered when it comes to giving preference to choosing holidays, to facilitate the work-life balance:

- If, due to divorce or separation, a holiday date has been assigned to take care of children under 12 years of age.
- The case of a disabled child attending specialist school centres, and these centres are closed.

## >> IN TERMS OF ECONOMIC CONDITIONS

### LEGISLATION

### CAIXABANK IMPROVEMENTS

#### 01.

##### No legal requirement



**Aid of 5% of salary for children** until the child reaches the age of 18 or 21.

#### 02.

**Collective Bargaining Agreement for Savings Banks and Financial Institutions**  
**€3,400/year** in aid for people with disabilities.



##### Aid for training employees' children:

- Annual benefit of **€5,150/year** in the case of a disability >= 33% and <65%, and in the case of a disability >= 65% will be **€6,300/year**.

#### 03.

##### No legal requirement



##### Aid for loans and advances:

- In the event of birth, adoption, and fostering, access to **advances up to 1 year**.
- Reductions in working hours due to work-life balance do not imply a **decrease in credit capacity**.





## Restructuring plan and Labour Agreement

In the context of the merger between CaixaBank and Bankia, the need arises for restructuring that will resolve the duplicities and overlaps that occur in central services, intermediate structures and in the branch network. To this end, **on 1 July, an agreement was reached with 92.8% of the union representation**, which was implemented on 7 July by means of the text of the final agreement and which states: a collective redundancy plan (article 51 of the Statute of Workers' Rights), the amendment to certain working conditions in force at CaixaBank (article 41 of the Statute of Workers' Rights) with matters related to cost reduction, improvement of efficiency, competitiveness, sustainability (including the complementary social provision), flexibility and development of the business model, and a labour integration agreement to standardise the working conditions of the workforce from Bankia.

With regard to the **main lines related to the collective redundancy plan** which establish a maximum number of 6,452 dismissals, it should be noted that the agreement has a number of tools to manage surplus staff:

- Voluntary adherence to the compensatory termination action.
- Direct and indirect relocations at CaixaBank Group subsidiaries.
- Functional Mobility, through:
  - The offer and publication of vacancies where there may be excess demand for adherence.
  - The offer and publication and/or compulsory assignment to InTouch vacancies (new quota of 2,900 persons).
  - Special branch timetables: mobility to *Store* and *Business-Bank* branches (new quota of 925 branches).
- Short-distance (40 km) and long-distance (75 km) geographical mobility, as a flexibility mechanism for the reorganisation of the Bank and to fill vacancies resulting from the voluntary accession to the compensatory termination action.

Three collectives of people have been established according to age at 31 December 2021: collective of  $\geq 54$  years, collective of 52 and 53 years and collective of  $< 52$  years or older and  $< 6$  years worked (as of 7 July 2021) and each of these collectives has its own economic conditions, and where it should be noted that the conditions of the collective of  $\geq 54$  years and  $< 63$  years encourage accompaniment up to 63 years (early retirement) with 57% of fixed remuneration up to the age of 63 plus voluntary premiums added to the payment of the Special Social Security Agreement up to the age of 63 and maintenance of 100% of the savings contributions and the collective health care policy.

The collective that decides to voluntarily adhere has a guaranteed relocation plan, unprecedented in Spain, seeking to accompany people through to their stable relocation, which goes beyond the requirements of the existing legislation to protect and encourage relocation or self-employment.

For the **lines defined in the amendment of work conditions**, they can be divided into two blocks:

### i. Associated with the distribution model

- Store/BusinessBank and inTouch:
  - Extension of quotas: 925 Store and BusinessBank branches; (825 *Stores* and 110 *BusinessBank*); 2,900 employees in in-Touch
  - Up to 31/12/2023: possibility of direct adherence to unique working hours, in case of vacant vacancies.
  - Elimination of maximum limits for Store/BusinessBank per province.
  - The function of deputy director may be covered by GC II - assistant manager.

- Customer Advisers:
  - Minimum quota: extension from 5,600 to 7,700, of which 4,600 will be GC II.
  - Creation of the Deputy GC to cover long-term leave.
  - Improvement in the career path of GC I.
- Classification system for rural branches and quotas, to ensure the financial inclusion of customers in these areas.
- Cover for leave and absence:
  - The obligation to cover workers on leave using temporary employment agencies is suspended until 30 June 2023, as the initial number of persons affected by the termination actions has been reduced and, therefore, the workforce has been oversized.



**>> DETAILS OF THE DEPARTURES AS AT 1 NOVEMBER 2021 AS A RESULT OF THE COLLECTIVE REDUNDANCY PLAN (CAIXABANK, S.A.)**

As at 1 January 2022, 3,922 employees have already departed as per the Restructuring Plan (1,201 as at 1 November 2021 and 2,721 as at 1 January 2022), which represents around 60% of the planned departures. Most of the rest of departures are expected to take place in the second quarter of 2022.

Of the 1,201 departures in 1 November 2021, 1,130 are active staff and 71 are staff on leave of absence and in other situations.

**Departures by professional classification and gender**

	Male	Female	Total
Directors	71	36	107
Middle management	72	25	97
Rest of employees	520	477	997
<b>Total</b>	<b>663</b>	<b>538</b>	<b>1,201</b>

**Departures by age and gender**

	Male	Female	Total
<30	1	2	3
30-39	14	31	45
40-49	58	100	158
50-59	553	389	942
>59	37	16	53
<b>Total</b>	<b>663</b>	<b>538</b>	<b>1,201</b>





## ii. Associated with the supplementary social forecast model

- Review of benefits caused by passive personnel, from 01/01/2022 the review will be 0.35% fixed per annum for benefits in the form of annuities.
- Defined benefit risk system, it has been transformed from a model based on life annuities to a capital model, established as a number of annuities of contingency pensionable salary. This model also carries advantages for the employee (internal equity, free designation of beneficiaries, flexibility of the form and timing of collection, simplification of the model and transparency, as well as harmonisation of the system), and is among the competitive practice and very competitive practice of Ibex35. For the newly joined group, the annuities of pensionable salary are set at: 2-2-3-4 wage annuities for death cover, total permanent disability, absolute permanent disability and great disability, respectively, with a maximum of 100,000 euros of annuity of pensionable salary.
- Retirement contributions: where the collective originating from CaixaBank has an increase in contributions by 2% and where the collective originating from Bankia has an adaptation of the retirement contributions to the minimum of 7.5% of pensionable salary, within 60 months. For the new-entry group the contributions will be 6% from month 25, considering a grace period of 12 months and from month 85 the contributions will be 7.5%.

## Other agreed commitments between the parties:

- The Company undertakes to implement within the Compensa+ Flexible Remuneration Programme the completion of training courses, and on the basis of the opportunity analysis and existing offers, in 2022 it will seek the incorporation of the vehicles leasing.
- Taking effect from 1 September 2021, a permit is granted to accompany dependent minors for medical care up to a maximum of ten hours per year which can be recovered and an additional day of leave will be available, when the worker is required to take regulatory training exams on a Sunday or national holiday or Saturday.
- The parties undertake to begin negotiations in the last quarter of 2021 to agree on a Protocol of Transfers and swaps which must be closed within 6 months.

A **Joint Monitoring Commission** has been created, consisting of a representative of the Company's management and a representative of each of the signatory trade union organisations, to interpret the agreement and develop it in the appropriate aspects, as well as to resolve conflict situations that may occur, and evaluate possible alternative internal flexibility measures that can be applied to reach a total solution for the surplus not covered by the set of measures offered.

In the meetings held throughout 2021, the effective adhesions and departures due to resignations or for whichever reason have been monitored so as to have a snapshot of the situation at all times of the provinces or areas of Central Services with a deficit of adhesions.

With the aim of maximising the voluntary departures of personnel that has been incorporated, several aspects have been addressed and discussed during these meetings, among others: the redistribution of inTouch vacancies, the processes of direct and indirect relocation to subsidiaries with a deficit of incorporations due to having permitted more departures (more than the 6,452 initially planned), the management of excess in Central Services (functional mobility within Central Services and moving to the Network) and voluntary transfers.

Following the resolution and implementation of all the aforementioned measures, an agreement was reached to open the voluntary adherence portal from 10 to 17 of December only in the 10 provinces where there is still a surplus, deeming as resolved in the rest of provinces. However, in the latter, adhesions can continue to be considered in the event of cancellations, transfers and covering other vacancies in other provinces or any other additional measure that allows meeting additional applications in provinces with more applications than excess.

Lastly, with regard to the **main lines of the Labour Integration Agreement** to standardise the working conditions of the workforce from Bankia, it should be noted that it enters into force on 1/09/2021 and contains:

- A guarantee of gross fixed remuneration that was being received at Bankia and progressive adjustment, over 5 years, to CaixaBank remuneration.
- Professional Development Promotion (PDP) system: settlement of the points system accruals in 2021.
- Variable Remuneration system: In 2021, Bankia targets are maintained and calculated according to CaixaBank criteria and starting from 2022, CaixaBank's variable remuneration policy will be applied and a regressive percentage of targets regulated at Bankia is guaranteed for 4 years, considering the incentives that may be received.
- Social Prevision system:
  - Retirement contributions: certification through gradual adaptation over 5 years. 0% until 01/04/22 and path from 1 April for each year initiating 2022: 4.2%; 4.5%; 4.9%; 5.75%; 7.5% pensionable salary.
  - Risk coverage: Starting from 1 January 2022, the new risks coverage model will be applied based on fixed annuities of contingency pensionable salary.
- Family Plan: CaixaBank joins the Family Plan (benefit in force in Bankia to care for employees with children with disabilities equal to or greater than 33%) and the Reyes gift is eliminated at CaixaBank and Bankia.
- Other social benefits: applicable as of the Agreement becoming effective or the date of technological integration for financial benefits, January 2022 for health coverage and the new risk model or the date of integration of pension plans, planned for the first quarter of 2022.



## Promoting Well-being in a healthy and sustainable environment

The Management team is acutely aware of the importance of reinforcing initiatives and measures to facilitate proper working conditions. Management is committed to:

- Fostering a culture of prevention at all levels of the organisation.
- Ensuring compliance with applicable law and other voluntary commitments to which it subscribes.
- Considering preventive aspects at the source.
- Implementing continuous improvement measures.
- Raising awareness and training staff.
- Adapting and maintaining an Occupational Risk Prevention management system in accordance with current requirements.

With the publication of the new ISO 45001 international standard, successor to the OSHAS 18001, the Company will adapt its current Occupational Health and Safety management system in 2022, thereby reaffirming its commitment to improving its performance in this field, and not merely complying with the legal standard. This new context entails reviewing the current model, evolving towards the concept of a Healthy Organisation, not only so Company employees perceive the working conditions as positive, generating a safe and healthy working climate, but also so other stakeholders (users, customers, shareholders, suppliers and relatives) are able to share and enjoy these benefits. As a result, the organisation would achieve a new leadership strategy focused on well-being and sustainability.

In order to raise awareness and train staff in matters of Occupational Health and Safety, CaixaBank regularly offers training content on occupational health and safety, emergency measures and first aid



CaixaBank, S.A. has specific committees to guarantee the health and safety of its staff:

- **Single Occupational Health and Safety Committee.** This committee is responsible for establishing the aforementioned objectives and monitoring preventive actions, placing special emphasis not only on statutory audits, but also on other voluntary standards.
- **Occupational Risk Prevention Coordination Committee.** This committee establishes the policies related to occupational risk prevention, with the aim of improving the control, management, and monitoring of the health and safety requirements and to organise and conduct the pertinent training.

CaixaBank's activities do not lead to the development in its workers of any of the occupational diseases classified as serious.

### >> WORK ENVIRONMENT IN NUMBERS

	2020		2021	
	Not serious	Serious	Not serious	Serious
<b>Accidents at work</b>				
<b>Total no. of accidents</b>	280	5	415	3
<i>of which Women</i>	180	3	286	2
<i>of which Men</i>	100	2	129	1 <sup>1</sup>
<b>Accident frequency index</b>	1.04		0.90	
<i>of which Women</i>	1.48		1.07	
<i>of which Men</i>	0.52		0.70	
<b>Gravity rate</b>	0.09		0.10	
<i>of which Women</i>	0.09		0.11	
<i>of which Men</i>	0.09		0.09	
<b>Absenteeism</b>				
<b>Hours of absenteeism (manageable)</b>	1,952,639		2,735,533	
<b>Manageable absenteeism rate (illness and accidents)</b>	3.4%		3.5%	

<sup>1</sup> Fatal work-related accident



## >> HEALTHY COMPANY

The **healthy company project** reaffirms our commitment to the safety, health and well-being of staff, since:

- This has an effect on the productivity and competitiveness of the Company and thus on its sustainability.
- It leads to a healthier, more motivated and satisfied staff, with increased commitment and pride of belonging.
- It improves the corporate image and encourages the attraction and retention of talent.
- It improves the social and work climate and reduces absenteeism.

It is structured along three axes:

### i. Safety. Safe and emotionally healthy work environments

The Company aims to achieve excellence in preventative culture and safe work environments. To this end, it has initiated an analysis of the requirements to obtaining the ISO 45001 certification (voluntary certification with requirements above those legally established). This new standard puts special emphasis on analysing and managing all risks and opportunities in terms of occupational health and safety and introduces a key concept for motivating and committing professionals: occupational well-being.

In the psychosocial area, an intervention programme has been carried out that assesses psychosocial factors and defines action plans for optimising influencing factors. Its review has been planned for 2022.

### ii. Health. Promoting healthy lifestyles, and balancing work and health as a priority

The **We are Healthy Programme** shows the commitment towards promoting well-being in healthy and sustainable environments, the improvement of our professional's quality of life and the goal of maturing as a healthy and benchmark organisation in the sector. Through activities and campaigns conducted on its virtual plat-

form, we raise awareness and offer benefits geared towards global health and the well-being of employees and their families.

The *We are Healthy* virtual platform was finally launched for the entire CaixaBank workforce in the first quarter of 2021.



The content and workshops have been adapted according to the needs and interests drawn from the gauging. In addition, a specific We are Healthy channel has been created in PeopleNow to share content and directly reach the Company's professionals, thus contributing to improving their experience.

The platform was designed around three basic pillars: **Move, Love, Care.**



The Physical Activity pillar (Move) offers access to exercises and routines to do at home at any time.



The Nutrition and Hydration section (Love) offers healthy and simple recipes.



The Personal Well-being Area (Care) provides meditation techniques and guidelines for better concentration and relaxation.



Subsequently, a new pillar, **Vuélcate**, has been added with activities related to sustainability, the environment and social action.

The following are highlights of the new developments in 2021:

- Virtual gym (group classes directed through streaming), with a specific calendar that is renewed monthly.
- Space to share (Q&A channel), aimed at answering the staff's queries and confidentially sharing questions on different topics, having the health experts answer through a video.
- Reinforcing communication by means of a specific channel in PeopleNow with publications of articles and videos featuring content by the different experts in each pillar (nutritionist, personal trainer and general psychologist).
- New physical spaces have been refurbished: breastfeeding room and physiotherapy consultation service.
- The medical advisory services located in Barcelona and Madrid have been promoted.

The We are Healthy programme is complemented by the *Adelas Salud y Bienestar* platform.

### iii. Well-being. Forging a culture of flexibility with our work environments that promotes the well-being of staff, with benefits that facilitate their day-to-day work

The Sustainable Performance School in Virtaula features content that contributes to improving the personal well-being of staff with training in health and nutrition, mindfulness, environment and positive thinking, among other topics.

With the expansion of measures to promote new environments and ways of working (remote working, collaborative spaces, agile, etc.) as well as studying formulas to improve the transition of the workforce towards active and healthy ageing (improving the older workforce's motivation, health tips, inverse mentoring, etc.), it will be possible to achieve a more emotionally healthy workforce. This should all help to achieve the Sustainable Development Goal 3 *Good Health and Well-being* of the United Nations 2030 Agenda.

## COVID-19

The COVID-19 Insurance Protocol certification was renewed in 2021, following a verification process conducted by specialised external consultants, to ascertain the degree of implementation of the measures and its subsequent assessment. This process has been carried out by one of the most relevant technical inspection, certification and control entities.



This certification provides confidence with respect to the prevention of COVID-19 in the centres, contributes to the safe reincorporation in corporate buildings and return to activity, and highlights the control over risks and the ongoing review of the action protocols, in accordance with the best standards and security measures.



### HEALTH AND SAFETY MEASURES

The changing situation of the health crisis is forcing us to adapt and means that it is constantly necessary to modify the measures adopted in response to the epidemiological scenario and the range of regulations introduced at regional and local level. It is up to companies to assess the extent to which their staff may be at risk in the tasks they carry out and to follow the guidelines and recommendations formulated by the health authorities to prevent infection, bearing in mind that CaixaBank's activity can be considered essential. Prior to the adoption of preventive measures, the Bank carried out a specific COVID-19 risk assessment, which concluded that there was a low probability of exposure. This assessment is constantly being reviewed. The protocol initially drawn up to identify and manage situations that might pose a risk of infection or where there is possible contact with positive cases, on a personal or professional level, has been regularly updated in line with health authority criteria and the preventive measures specified by CaixaBank's risk prevention service at any time. Furthermore, the protocol to resume face-to-face activity, which includes all the measures established in terms of prevention for staff and work centres against COVID-19, has been updated in 2021. This protocol is constantly reviewed and updated, depending on the epidemiological context, health authority recommendations and applicable legislation. Lastly, the Business Continuity Monitoring Committee defines the different policies for health and safety prevention, Business and Business Continuity, and where the rest of CaixaBank Group companies are also represented to ensure an alignment and unification of policies.



 **ORGANISATIONAL MEASURES**

Introduced gradually to minimise the contact of staff with third parties, ensuring that the safety distance is respected at all times:

- Business activities are coordinated with regard to the prevention of COVID-19, both with suppliers and in the case of corporate buildings leased or shared with other companies.
- With regard to travel, the criteria is adjusted according to the pandemic's situation in each area, taking into account any restrictions established by the authorities.
- The celebrations at events have been adapted according to the pandemic's situation and the restrictions established by the authorities at any given time. In these cases, a management system that involves the Continuity Committee's approval has been established.
- Preference is given to the use of video conferencing and other collaborative tools to avoid travel and face-to-face meetings. If face-to-face meetings are necessary and they are held in closed spaces, such as a meeting room or *Team Room*, limits are established for the maximum number of attendees allowed at any time, involving the participant in appropriately applying the prevention measures.
- Remote work in Corporate and Regional Services with different percentages of on-site work, depending on the epidemiological situation and regulations in force in each autonomous community.
- In Corporate Buildings and InTouch centres, the entry/departure of staff is staggered and the building's entry/exit points

are limited according to its size, occupation and input flows. In particular, in *Store* and *All in One* branches, measures have been established to organise and plan visits and tasks, so that rotations are not necessary and offices do not need to be shared.

- The limitation of customer capacity in branches has been adjusted according to the healthcare guidelines and those provided by the public authorities in terms of social distancing.
- Customers over 65 years of age should preferably make an appointment to visit branches.
- All tables in public service positions are fitted with protective screens.
- Interpersonal distance between work stations. If it is not possible to guarantee this distance, a protective screen will be installed.

- Implementation of a clean desk system: at the end of the day, the desk must be cleared. An employee who has occupied one position is not allowed to move to another.
- Tools and equipment should not be shared or taken from one branch to another.
- If the health authorities establish restrictions on catering or mobility, flexible arrival and departure times are authorised and in some cases remote work is approved.
- To ensure business continuity, and so the customer can continue receiving service at the branch, if a positive case has been detected, the protocol for managing specific cases it put in place, the appropriate disinfection is conducted and, when feasible, the branch's team is replaced temporarily.





## HYGIENE MEASURES

These affect personal cleanliness and keeping premises and air clean:

- CaixaBank has placed a waste bin at the entrance to all buildings, and hand sanitiser is available at various points in each work centre.
- Surfaces which are frequently touched are cleaned more often, with cleaning products that follow the recommendations of the health authorities according to an action protocol that minimises any risk to staff carrying out the operation.
- In addition to the normal cleaning service in the centre, a surface disinfectant kit is available, for employees who wish to use it.
- When a case of COVID-19 is reported in one of the work centres, CaixaBank will disinfect and clean it, according to a specific protocol. The Joint Prevention Service assesses the suitability of the measures taken and draws up a report on the resumption of activity.
- With regard to the use of personal protective equipment, the Bank follows the recommendations of the relevant authorities in accordance with the results of the risk assessment (a low probability of exposure).

Following the recommendations of the health authorities, the following are used:

- Gloves: recommended when handling cash and replenishing ATMs. At other times the cleaning and disinfection of staff's hands must be a priority. In cases where customer operations require digital signatures, disposable plastic gloves are made available in branches, so that customers do not have physical contact with the pad or the optical pencil.
- Masks: In the branch network, surgical or hygienic masks must be used at all times. For customer assistance at ATMs, an FFP2 mask or similar must be used. In corporate buildings and InTouch centres, surgical or hygienic masks will be provided constantly for staff to use in all parts of the workplace.

Specific campaigns are organised, in response to the recommendations of the health authorities, with the aim of promoting good environmental conditions inside work centres. Whenever possible, the recirculation of air is minimised and it is replaced more often, while diffusers and filters in HVAC systems are cleaned and/or replaced more frequently. Regular checks are also carried out on the internal air quality of centres

 **INFORMATIVE MEASURES**

Employees are informed about the risks to which they are exposed while carrying out their usual tasks in this exceptional situation, and about the preventive measures that must be applied:

- Information is available on the corporate intranet, including the management protocols, recommendations on keeping hands clean, a self-assessment questionnaire on the remote work environment, ergonomic recommendations for working healthily and avoiding psychosocial and emotional strain.
- A compulsory course for the entire workforce on the preventive measures to be taken against COVID-19 is provided via the Virtaula online learning platform.

- Customers receive information via signs at the branch entrance indicating the measures they must take, and reminding them that it is preferable to use the electronic channels available to prevent unnecessary travel to branches.
- A series of meetings have been held with the legal representatives of workers, for consultation and their participation in all approaches, protocols and measures related to this matter.



 **MEASURES TO CONTROL INFECTION**

- Staff are recommended to check their temperature every day and, if it is higher than 37.5 degrees, not to go to work.
- If employees have any symptoms indicative of COVID, they must remain at home and contact the public health services, their manager and HR to check for possible contacts.
- Through Health Surveillance, tests are performed on employees who have any symptoms compatible with COVID-19, as well as their close contacts. In the case of larger centres, the scope of testing has been extended to all employees in the centre, even if they are not close contacts.
- In the event of an outbreak in a work centre (3 positive cases or more), a procedure is applied that involves analysing the causes, containing transmission (preventive isolation and programming tests) and reviewing the prevention measures in the centre.

- Screening test for employees who have been in contact with a person who has tested positive outside the workplace.
- Upon the reincorporation of staff following holidays or festivities, a test can be provided in Corporate Buildings and In-Touch centres or, failing this, they will complete a declaration confirming that they understand the preventive measures in place in accordance with established guidelines and that they do not have symptoms compatible with COVID-19 and have not had contact with people who have had the disease diagnosed, giving a commitment to report any changes to Human Resources. Tests are planned on a yearly basis for all other centres in the network (branches). At the same time, specific testing campaigns are carried out in areas with a high transmission rate in the community. The type of test used varies depending on the specific needs: it may be a PCR, antigen, serology test.

The "CaixaBank Health" application has been launched on the corporate smartphone for internal management of COVID-19. This application allows users to check for symptoms compatible with COVID-19, receive adapted notifications, and report the result of the tests taken and the vaccination status for purposes of monitoring and control by Health Surveillance.





### FOLLOW-UP, ADVICE AND ASSISTANCE FOR EMPLOYEES

CaixaBank's staff includes employees with pre-existing conditions that make them particularly sensitive to COVID-19. The management of this group will be coordinated through the Health Surveillance Service, which, according to medical criteria, will comply with the decisions of the relevant authorities at any time. The Health Surveillance Service also monitors the following groups:

- People who have had close contact with confirmed cases.
- Confirmed cases of infection.

This monitoring makes it possible to monitor changes in employees' condition, advise them and make medical recommendations. Medical, psychological and emotional health care are provided for the entire workforce through a free, unlimited and anonymous medical and psychological telephone counselling service to support them and help resolve any doubts or concerns that may arise.



### REMOTE WORK AND THE RESUMPTION OF ON-SITE WORK

CaixaBank encouraged remote work by staff in Corporate and Regional Services from the start of the state of alarm, especially during the lockdown period, with the aim of safeguarding the health of employees and guaranteeing the continuity of the business in the best possible conditions, except in the case of critical staff or teams who could not carry out their work in this way for technical reasons.

The gradual return to face-to-face activity in Corporate and Regional Services was carried out after the implementation of the preventive measures included in the specific protocol for this purpose, making the necessary adjustments at any given time, according to the development of the pandemic and the recommendations of the health authorities. Given that the financial sector was considered a Core Service from the outset of the pandemic, and that we therefore needed to keep the branch network open, a shift plan was established whereby part of the staff worked remotely. For organisational reasons some branches were closed and to mitigate the impact on the network, remote support hubs for branches were created. As the situation regarding the pandemic improved, the percentage of staff working on-site was increased in accordance with the physical safety distance and prevention measures.

Currently, management and prevention protocols are being constantly reviewed, the necessary adjustments being made according to the restrictions and recommendations of the relevant authorities.



### WORK-LIFE BALANCE AND FLEXIBILITY

Important moments in life are highly valued by CaixaBank employees, and they emphasise the institution's willingness to adapt to personal situations and provide support when it is needed. This perception is due to the large number of measures that the bank makes available to the entire workforce, designed to facilitate work-life balance.

Since the beginning of the pandemic in 2020 and in response to the resulting situation and our consideration as an essential service for the population, additional measures to improve work-life balance have been implemented for those employees who had already made use of their full holiday allowance, subject to the organisational possibilities of the work centre to which staff are assigned.

- **Recoverable paid leave.** Recoverable paid leave may be requested, in writing and when justified. It is limited to 100 hours and must comprise full days.
- **Improvement in legal leave of absence for childcare.** Exceptionally, the age of minors for whom this leave can be taken has been raised to 14. When the child turns 14, if there is still a need for special leave, other measures that are in force at any given time must be used.
- **Unpaid leave.** For extraordinary needs linked to COVID-19, unpaid leave can be requested. It is subject to approval and can be granted for up to 3 months.
- **Holidays.** To help with employees' work-life balance, their holidays in the past two years do not have to be taken exclusively in the three periods established by internal regulations.



## Communication channels to encourage participation and collaboration

CaixaBank's internal communication focuses mainly on:

- Promoting and tackling the Strategic Plan challenges and business priorities.
- Transmitting our corporate values as a differentiating factor.
- Recognising and reinforcing good professional practices.
- Promoting the corporate culture and the pride of belonging.

PeopleNow, the new internal social intranet, with a total deployment in the Company (Regional Management units and Central Services) is a new tool that represents leverage for the Digital and Cultural Transformation that boosts employee participation, improves their experience and evolves towards participatory, modern, visual and multi-platform communication (*mobile-first*).

**PEOPLENOW** PeopleNow groups business, corporate and social content into a smart and modern space in which each professional has a profile to develop their personal brand and participates in communities according to their area of influence, as well as subscribing to information channels according to their interests. Therefore, PeopleNow has the following advantages:

- It is a two-way channel that encourages participation.
- Professionals receive segmented information in a single space, according to their role in the Company and their interests.
- Possibility of commenting and sharing news, interacting in communities, recognising colleagues, etc.
- Streamlined production of news, promoting the creation of own content.
- The Senior Management's internal visibility is reinforced through its participation in profiles and communities.
- Independent communication spaces are generated for the teams within each of the areas, segments and Regional Management units.
- The communication of current Company's strategic challenges is facilitated and the Senior Management's internal position is improved.
- Recognition, good practices and positive behaviours are valued.

In 2021, attention was brought to the communication associated with Bankia's integration. This was initiated following the legal merger, and since then, it has been adapted to the internal audiences of both companies during the different stages of the process and in its different scopes: institutional, commercial, operational and human resources.

The Communication Plan for the integration with Bankia has the following objectives:

- To make it easier for people to understand the key aspects of the integration, value them positively and collaborate in their implementation.
- To keep all the business professionals fully engaged, managing the uncertainties and avoiding distractions.
- To reinforce the management team's visibility as a reference of cultural consolidation and management excellence.

The Coronavirus portal has been maintained to provide access to protocols and measures applicable at any given time.

In 2021, the PeopleNow platform was implemented in a total of 7 CaixaBank Group companies, and a centralised service for corporate communication was created in collaboration with CaixaBank's Internal Communications Area.



In 2021, 5,280 news articles were published in the corporate, territorial and PeopleNow segment channels, totalling 6,350,355 visits throughout the year



# Attractive shareholder returns and solid financials

## Performance of the results

Below is the performance of the results for the last three years as follows. The 2021 result is impacted by the materialisation of the merger between CaixaBank and Bankia in the first quarter of 2021, which affects the performance of the different items and generates extraordinary impacts.

€ million	2021	M&A one offs <sup>1</sup>	2021 ex M&A	2020	Change %	2019	Change %
<b>Net interest income</b>	<b>5,975</b>		<b>5,975</b>	<b>4,900</b>	<b>21.9</b>	<b>4,951</b>	<b>(1.0)</b>
Dividend income	192		192	147	30.1	163	(9.4)
Share of profit/(loss) of entities accounted for using the equity method	425		425	307	38.5	425	(27.9)
Net fee and commission income	3,705		3,705	2,576	43.8	2,598	(0.9)
Trading income	220		220	238	(7.6)	298	(20.1)
Income and expense under insurance or reinsurance contracts	651		651	598	8.9	556	7.5
Other operating income and expense	(893)		(893)	(356)		(386)	(7.8)
<b>Gross income</b>	<b>10,274</b>		<b>10,274</b>	<b>8,409</b>	<b>22.2</b>	<b>8,605</b>	<b>(2.3)</b>
Recurring administrative expenses, depreciation and amortisation	(5,930)		(5,930)	(4,579)	29.5	(4,771)	(4.0)
Extraordinary expenses	(2,119)	(2,118)	(1)			(979)	
<b>Pre-impairment income</b>	<b>2,225</b>	<b>(2,118)</b>	<b>4,343</b>	<b>3,830</b>	<b>13.4</b>	<b>2,855</b>	<b>34.2</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>4,344</b>		<b>4,344</b>	<b>3,830</b>	<b>13.4</b>	<b>3,834</b>	<b>(0.1)</b>
Allowances for insolvency risk	(838)		(838)	(1,915)	(56.3)	(376)	
Other charges to provisions	(478)	(93)	(384)	(247)	55.6	(235)	5.2
Gains/(losses) on disposal of assets and others	4,405	4,464	(59)	(67)	(12.1)	(167)	(59.8)
<b>Profit/(loss) before tax</b>	<b>5,315</b>	<b>2,252</b>	<b>3,062</b>	<b>1,601</b>	<b>91.3</b>	<b>2,077</b>	<b>(22.9)</b>
Income tax expense	(88)	614	(702)	(219)		(369)	(40.6)
<b>Profit/(loss) after tax</b>	<b>5,227</b>	<b>2,867</b>	<b>2,360</b>	<b>1,382</b>	<b>70.8</b>	<b>1,708</b>	<b>(19.1)</b>
Profit/(loss) attributable to minority interest and others	1		1			3	(93.6)
<b>Profit/(loss) attributable to the Group</b>	<b>5,226</b>	<b>2,867</b>	<b>2,359</b>	<b>1,381</b>	<b>70.8</b>	<b>1,705</b>	<b>(19.0)</b>
Core income	10,597		10,597	8,310	27.5	8,316	(0.1)
Cost-to-income ratio stripping out extraordinary expenses (%) (12 months)	57.7		57.7	54.5	3.3	55.4	(0.9)

<sup>1</sup> Breakdown of extraordinary impacts associated with the merger:

-Extraordinary expenses: estimated cost of the labour agreement (€-1,884 million) and other integration expenses (€-234 million).

Other charges to provisions: €-93 million to cover asset write-downs mainly from the plan to restructure the commercial network in 2022.

Gains/(losses) on disposal of assets and others: €+4,300 million due to negative consolidation difference; €+266 million from profits before tax related to the sale of certain lines of business directly pursued by Bankia; €-105 million due to asset write-downs and €+3 million others.



Below is the comparative proforma income statement for 2020 and 2021, which is presented with the aim of providing information on the performance of the merged entity's results. It has been drawn up by adding, in both years, the result generated by Bankia before the merger to the result obtained by CaixaBank, without considering the extraordinary aspects related thereto.

€ million	2020	2021	Change
<b>Net interest income</b>	<b>6,816</b>	<b>6,422</b>	<b>(5.8)</b>
Dividend income	149	192	28.7
Share of profit/(loss) of entities accounted for using the equity method	366	436	19.1
Net fee and commission income	3,736	3,987	6.7
Trading income	398	230	(42.2)
Income and expense under insurance or reinsurance contracts	598	651	8.9
Other operating income and expense	(752)	(934)	24.2
<b>Gross income</b>	<b>11,311</b>	<b>10,985</b>	<b>(2.9)</b>
Recurring administrative expenses, depreciation and amortisation	(6,311)	(6,374)	1.0
Extraordinary expenses		(1)	
<b>Pre-impairment income</b>	<b>5,000</b>	<b>4,610</b>	<b>(7.8)</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>5,000</b>	<b>4,611</b>	<b>(7.8)</b>
Allowances for insolvency risk	(2,959)	(961)	(67.5)
Other charges to provisions	(213)	(407)	91.0
Gains/(losses) on disposal of assets and others	(1)	(82)	
<b>Profit/(loss) before tax</b>	<b>1,826</b>	<b>3,160</b>	<b>73.0</b>
Income tax expense	(215)	(734)	
<b>Profit/(loss) after tax</b>	<b>1,612</b>	<b>2,426</b>	<b>50.5</b>
Profit/(loss) attributable to minority interest and others		1	
<b>Profit/(loss) attributable to the Group</b>	<b>1,611</b>	<b>2,424</b>	<b>50.5</b>
Core income	11,456	11,339	(1.0)
Cost-to-income ratio stripping out extraordinary expenses (%) (12 months)	55.8	58.0	2.2



### Takeover merger of Bankia, S.A

On 17 September 2020, the Board of Directors of CaixaBank and Bankia entered a Shared Merger Project involving the takeover merger of Bankia (absorbed company) by CaixaBank (absorbent company). This Shared Merger Project was approved by the General Shareholders' Meetings of CaixaBank and Bankia, which were held in the beginning of December 2020.

Effective control was set for 23 March 2021, once all conditions precedent were met.

The Group recognised a positive amount equivalent to the negative difference arising on consolidation of €4,300 million under Gains/(losses) on disposal of assets and others of the consolidated income statement (before and after tax).

For accounting purposes, the reference date taken for the merger is 31 March 2021, after which the results generated by Bankia are included in the various items in CaixaBank's income statement, affecting the comparability of its performance. In addition, the result generated in 2021 includes extraordinary impacts related to the merger.



## Breakdown by Business

Below, is the income statement for 2021 by business segment:

€ million	2021	Breakdown by Business		
		Banking and Insurance	Investments	BPI
<b>Net interest income</b>	<b>5,975</b>	<b>5,557</b>	<b>(35)</b>	<b>453</b>
Dividend income and share of profit/(loss) of entities accounted for using the equity method	616	266	326	25
Net fee and commission income	3,705	3,417		288
Trading income	220	192	17	11
Income and expense under insurance or reinsurance contracts	651	651		
Other operating income and expense	(893)	(861)	(8)	(24)
<b>Gross income</b>	<b>10,274</b>	<b>9,221</b>	<b>300</b>	<b>753</b>
Recurring administrative expenses, depreciation and amortisation	(5,930)	(5,482)	(4)	(444)
Extraordinary expenses	(2,119)	(2,118)		(1)
<b>Pre-impairment income</b>	<b>2,225</b>	<b>1,621</b>	<b>296</b>	<b>308</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>4,344</b>	<b>3,739</b>	<b>296</b>	<b>309</b>
Allowances for insolvency risk	(838)	(797)		(40)
Other charges to provisions	(478)	(441)		(37)
Gains/(losses) on disposal of assets and others	4,405	4,360	51	(6)
<b>Profit/(loss) before tax</b>	<b>5,315</b>	<b>4,742</b>	<b>347</b>	<b>225</b>
Income tax expense	(88)	(40)	7	(55)
<b>Profit/(loss) after tax</b>	<b>5,227</b>	<b>4,703</b>	<b>354</b>	<b>170</b>
Profit/(loss) attributable to minority interest and others	1	1		
<b>Profit/(loss) attributable to the Group</b>	<b>5,226</b>	<b>4,701</b>	<b>354</b>	<b>170</b>



For financial reporting purposes, the Group is split into the following business segments:

- **Banking and Insurance business:** shows earnings from the Group's banking, insurance and asset management activity mainly in Spain, as well as the real estate business and ALCO's activity in liquidity management and income from financing the other businesses.
- **Equity investments:** this line of business shows earnings, net of funding expenses, from the stakes held in Erste Group Bank, Telefónica, BFA, BCI and Coral Homes. Similarly, it includes the significant impacts on income of other relevant stakes in various sectors integrated in past acquisitions.

Most of the activity and results generated by Bankia are included in the banking and insurance business.

Likewise, as the banking and insurance business includes the Group-wide corporate centre, the extraordinary income related to the merger has been recognised in this activity, including the negative consolidation difference.

The insurance, asset management and cards business acquired by CaixaBank from BPI during 2018 is also part of this business.

As of 31 March 2021, the stake held in Gramina Homes from Bankia is added, the results of which are included in the Group as of the second quarter, and the results of Erste Group Bank are no longer attributed since the fourth quarter due to the sale of the stake held in this investee.

- **BPI:** covers the income from the BPI's domestic banking business. The income statement shows the reversal of the fair value adjustments of the assets and liabilities resulting from the business combination and excludes the results and balance sheet figures associated with the assets of BPI assigned to the equity investments business (essentially BFA and BCI).

The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods.







## Evolution 2021 vs. 2020

The **2021 result amounted to €5,226 million**, impacted by the merger with Bankia, which affects the performance of the different items and generates extraordinary impacts. Without considering the impacts associated with the merger, the result amounted to €2,359 million, 70.8% up compared to 2020 (€1,381 million).

The **comparative proforma Profit/(loss) of 2021 stands at €2,424 million**. In the same period of 2020, it reached €1,611 million, impacted by the provisions made to anticipate future losses associated with Covid-19. Its performance is impacted by the following:

- **Core income**, €11,339 million, drops 1.0% with respect to the same period in the previous year. Its performance is impacted by the lower **Net interest income** (-5.8%) and **Income from Bancassurance equity investments** (-9.0%), the latter affected by one-off income in the previous year, which are partially compensated by the growth of **Fee and commission income** (+6.7%) and **Income and expenses under insurance or reinsurance contracts** (+8.9%).
- **Gross income** dropped 2.9% due to lower Core income (-1.0%), lower **Trading income** (-42.2%) and higher costs recognised in **Other operating income and expense** (+24.2%), which included €135 million in 2020 due to the recognition of income associated with the final earnout of SegurCaixa Adeslas. Good performance of **income from equity investments**.
- **Recurring administrative expenses, depreciation and amortisation** grew 1.0%. The core cost-to-income ratio (12 months) reached 56.2%.

The performance of **Allowances for insolvency risk** (-67.5%) is impacted, among others, by the increased provisions for credit risk established in 2020, aimed to anticipate future impacts associated with Covid-19 (€-1,742 million).

**Other charges to provisions** stands at €-407 million in 2021 (+91.0%), following a conservative risk coverage.

**Gains/(losses) on disposal of assets and others** includes, among other factors, the recognition in 2021 of the gain on the sale of the stake in Erste for €54 million.

## Evolution 2020 vs. 2019

**Attributable profit** amounted to €1,381 million in 2020 (-19%), mainly due to the recognition of an extraordinary provision in anticipation of future impacts associated with Covid-19 (€1,252 million gross).

**Gross income** stood at €8,409 million (-2.3%). Core income remains stable at €8,310 million in 2020 (-0.1%), despite the challenges of the economic environment. The change in Gross income (-2.3%) is mainly due to the reduction in Trading income (-20.1%) and lower Income from equity investments (-22.8%).

**Recurring administrative expenses, depreciation and amortisation** show the savings associated with the labour agreement of 2019 and the early retirements of 2020, the active management of the cost base and lower expenses incurred in the context of Covid-19. The reduction in spending (-4.0%) is greater than the drop of core income (-0.1%).

The performance of **Allowances for insolvency risk** is impacted by the increased provisions for credit risk, which include an extraordinary provision to anticipate future impacts associated with Covid-19 for €1,252 million.

**Other charges to provisions** includes a total of €109 million in connection with early retirements.

Similarly, the year-on-year changes to **Gains/(losses) on disposal of assets and others** were affected by the recognition in 2020 of the gain on the partial sale of Comercia (€420 million) and the provision associated with the stake in Erste Group Bank (€-311 million), among other factors.

## Net interest income

### Evolution 2021 vs. 2020

The Group's **Net interest income** stands at €5,975 million in 2021, versus €4,900 million euros in 2020, impacted by the merger with Bankia.

In **comparative proforma terms**, the Net interest income totalled €6,422 million in 2021 (down 5.8% with respect to the same period in 2020). In an environment of negative interest rates, this decrease is due to:

- Lower income from loans due to the interest rate decline, impacted by the drop of the rate curve, change of structure of the lending portfolio resulting from the increase of ICO loans and loans to the public sector, and the lower income from consumer lending. This rate reduction has been partially compensated by a lower average volume.
- Lower contribution of the fixed-income portfolio due to lower volumes and the reduction of the average rate, mainly as a result of the remeasurement of assets at market value within the framework of the CaixaBank and Bankia integration.

These effects have been partially compensated by:

- Reduction of costs for financial institutions, aided by the increase of financing taken from the ECB at better conditions.
- Savings in the costs of institutional financing due to a lower price, mainly as a result of the revaluation of liabilities at market value within the framework of the CaixaBank and Bankia integration and a drop in the curve. The net interest income is also positively impacted by a lower average volume.
- Lower retail funding costs due to the drop in the rate, which compensate the higher volumes (increase in demand deposits and decrease of time deposits).

### Evolution 2020 vs. 2019

**Net interest income** in 2020 amounted to €4,900 million (-1% compared to 2019) due to:

- Lower income from loans due to the interest rate decline, impacted by the change of structure of the lending portfolio resulting from the increase of ICO loans, the lower income from consumer lending and the drop of the rate curve.
- Lower contribution of the fixed-income portfolio due to the reduction of the average yield as a result of maturities at high interest rates at the end of the fourth quarter of 2019.
- Reduction of costs for financial institutions, aided by the increase of financing taken from the ECB at better conditions and the measures taken by the ECB in October 2019 (increasing the excess over the minimum reserve requirement not penalised with negative rates).
- Savings in institutional financing costs due to lower prices due to the lowering of the curve. Slightly lower retail funding costs due to the drop in the rate. Greater contribution of the insurance business (savings products).



ACCOUNTING	2021			2020			2019			Change Income or expense 2020-2019		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Total	By rate	By volume
€ million												
Financial Institutions	97,065	905	0.93	42,313	402	0.95	25,286	163	0.65	239	77	162
Loans and advances (a)	309,767	5,189	1.68	223,864	4,448	1.99	213,298	4,788	2.24	(340)	(577)	237
Debt securities	70,938	209	0.29	42,616	262	0.61	36,184	333	0.92	(71)	(0.110)	39
Other assets with returns	64,274	1,572	2.45	64,954	1,639	2.52	61,643	1,752	2.84	(113)	(197)	84
Other assets	86,663	18	-	58,959	13	-	67,431	20	-	(7)	0.0	(7)
<b>Total average assets (b)</b>	<b>628,707</b>	<b>7,893</b>	<b>1.26</b>	<b>432,706</b>	<b>6,764</b>	<b>1.56</b>	<b>403,842</b>	<b>7,056</b>	<b>1.75</b>	<b>(292)</b>	<b>(807)</b>	<b>515</b>
Financial Institutions	101,809	(428)	0.42	52,390	(203)	0.39	36,076	(242)	0.67	39	102	(63)
Retail customer funds (c)	337,183	(4)	-	230,533	(33)	0.01	214,136	(55)	0.02	22	24	(2)
Wholesale marketable debt securities & other	43,297	(151)	0.35	30,341	(220)	0.73	28,343	(248)	0.87	28	42	(14)
Subordinated liabilities	9,055	(40)	0.44	5,547	(72)	1.30	5,400	(73)	1.36	1	3	(2)
Other funds with cost	79,388	(1,245)	1.57	73,652	(1,286)	1.75	70,437	(1,434)	2.04	148	204	(56)
Other funds	57,975	(50)	-	40,243	(50)	-	49,450	(53)	-	3	0	3
<b>Total average funds (d)</b>	<b>628,707</b>	<b>(1,918)</b>	<b>0.30</b>	<b>432,706</b>	<b>(1,864)</b>	<b>0.43</b>	<b>403,842</b>	<b>(2,105)</b>	<b>0.52</b>	<b>241</b>	<b>375</b>	<b>(134)</b>
<b>Net interest income</b>		<b>5,975</b>			<b>4,900</b>			<b>4,951</b>		<b>(51)</b>	<b>(432)</b>	<b>381</b>
<b>Customer spread (%) (a-c)</b>		<b>1.68</b>			<b>1.98</b>			<b>2.22</b>				
<b>Balance sheet spread (%) (b-d)</b>		<b>0.96</b>			<b>1.13</b>			<b>1.23</b>				
<b>PROFORMA</b>	<b>2021</b>			<b>2020</b>			<b>Chg. in yield/cost</b>					
€ million	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Total	By rate	By volume			
Financial Institutions	101,029	968	0.96	59,350	611	1.03	357	(42)	399			
Loans and advances (a)	338,352	5,607	1.66	339,719	6,282	1.85	(675)	(650)	(25)			
Debt securities	82,175	254	0.31	89,076	478	0.54	(224)	(202)	(22)			
Other assets with returns	64,431	1,573	2.44	65,843	1,641	2.49	(68)	(34)	(34)			
Other assets	93,570	19	-	88,515	20	-	(1)		(1)			
<b>Total average assets (b)</b>	<b>679,557</b>	<b>8,421</b>	<b>1.24</b>	<b>642,503</b>	<b>9,032</b>	<b>1.41</b>	<b>(611)</b>	<b>(929)</b>	<b>318</b>			
Financial Institutions	111,407	(442)	0.40	95,206	(273)	0.29	(169)	(105)	(64)			
Retail customer funds (c)	366,291	(7)	-	346,928	(47)	0.01	40	43	(3)			
Wholesale marketable debt securities & other	47,764	(194)	0.41	49,489	(412)	0.83	218	211	7			
Subordinated liabilities	9,785	(55)	0.57	8,502	(135)	1.58	80	86	(6)			
Other funds with cost	79,545	(1,245)	1.57	74,521	(1,290)	1.73	45	124	(79)			
Other funds	64,765	(56)	-	67,857	(59)	-	3		3			
<b>Total average funds (d)</b>	<b>679,557</b>	<b>(1,999)</b>	<b>0.29</b>	<b>642,503</b>	<b>(2,216)</b>	<b>0.34</b>	<b>217</b>	<b>359</b>	<b>(142)</b>			
<b>Net interest income</b>		<b>6,422</b>			<b>6,816</b>							
<b>Customer spread (%) (a-c)</b>		<b>1.66</b>			<b>1.84</b>							
<b>Balance sheet spread (%) (b-d)</b>		<b>0.95</b>			<b>1.07</b>							

To help readers interpret the information contained in this report, the following aspects should be taken into account:

- According to applicable accounting standards, income resulting from the application of negative interest rates should be reported in the appropriate income classification. Financial intermediaries on the assets side includes the negative interest on the balances of financial intermediaries held on the liabilities side, the most significant being ECB financing measures (TLTROs and MROs). Conversely, financial intermediaries on the liabilities side shows the negative interest on the balances of financial intermediaries on the assets side. Only the net amount between income and expenses for both line items has economic significance.
- Other assets with returns and Other funds with cost relate largely to the Group's life insurance activity.
- The balances of all headings except "Other assets" and "Other funds" correspond to balances with returns/cost. "Other assets" and "other funds" incorporate balance items that do not have an impact on the Net interest income and on returns and costs that are not assigned to any other item.

## Fees

### Evolution 2021 vs. 2020

The Group's **Fee and commission income** stands at €3,705 million, versus €2,576 million in 2020, impacted in 2021 by the merger with Bankia.

In **comparative proforma terms**, Fee and commission income **grew to €3,987 million**, up 6.7% on the same period of 2020.

- **Banking services, securities and other fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking.

Recurring fees and commissions grew 1.4% with respect to the same period of the previous year.

Fees and commissions from wholesale banking drop 13.1% when compared to the same period of the previous year, after a year 2020 year marked by high activity in investment banking.

**Fees and commissions from the sale of insurance products** grew when compared to the same period in 2020 (+12.9%), mainly due to the higher commercial activity.

- **Fees and commissions from managing long-term savings products** (investment funds, pension plans and Unit Link) stand at €1,391 million, due to managing higher asset volumes following the good performance of both markets and sales in 2021. Growth of 17.9% with respect to 2020:
  - **Commissions from mutual funds, managed accounts and SICAVs** came to €860 million, with a year-on-year increase of 18.5%.
  - **Commissions from managing pension plans** stand at €325 million, showing a positive performance of 6.5% year-on-year.
  - **Unit Link fees and commissions** reached €206 million, +38.5% on the same period of 2020.

### Evolution 2020 vs. 2019

**Fee and commission income** stand at €2,576 million, down 0.9% with respect to 2019.

- **Banking fees, securities and other fees** include the same items as the previous year. In the yearly change (-3.8%) stands out the lower e-payment fees and commissions and the solid growth of fees and commissions from wholesale banking.
- **Fees and commissions from the sale of insurance products** dropped when compared to 2019 (-4.7%), mainly due to the lower commercial activity in the second and third quarter.
- **Commissions from mutual funds, managed accounts and SICAVs** came to €546 million (+1.4%).
- **Commissions from managing pension plans** stand at €235 million (+5.9%).
- **Unit Link fees and commissions and others** stood at €149 million (+19.3%). This is mainly due to the higher volume managed.

€ million	ACCOUNTING			PROFORMA	
	2021	2020	2019	2021	2020
Banking services, securities and other fees	2,036	1,443	1,500	2,217	2,220
Recurring	1,836	1,262	1,343	2,010	1,982
Wholesale banking	200	181	157	207	238
Sale of insurance products	337	203	213	379	336
Long-term savings products	1,332	930	885	1,391	1,180
Mutual funds, managed accounts and SICAVs	817	546	538	860	726
Pension plans	309	235	222	325	305
Unit Link and other <sup>1</sup>	206	149	125	206	149
<b>Net fee and commission income</b>	<b>3,705</b>	<b>2,576</b>	<b>2,598</b>	<b>3,987</b>	<b>3,736</b>

<sup>1</sup> Includes income corresponding to Unit Link and Flexible Investment Life Annuity (the part managed)



## Income from equity investments

### Evolution 2021 vs. 2020

- The **Dividend income** (€192 million in 2021) mainly grew due to a higher dividend from BFA1 for €98 million in 2021, which includes an extraordinary dividend for €54.5 million, versus €40 million in 2020. It also includes the dividend from Telefónica in both years (€90 million in 2021 versus €100 million in 2020).
- **Attributable profit of entities accounted for using the equity method** (€436 million) recovered as a result of an improvement of the economic situation, up 19.1% with respect to the same period of the previous year.

### Evolution 2020 vs. 2019

- The **Dividend income** in 2020 mainly includes the dividend from Telefónica for €100 million and BFA for €40 million.
- **Profit of entities accounted for using the equity method** decreased by €118 million (-27.8%) compared to the previous year, due to lower Profit/(loss) of affiliates in the current economic context, except for SegurCaixa Adeslas, which significantly improved its annual profit due to lower accident rates and one-off aspects in the context of Covid-19.

€ million	ACCOUNTING			PROFORMA	
	2021	2020	2019	2021	2020
Dividend income	192	147	163	192	149
Share of profit/(loss) of entities accounted for using the equity method	425	307	425	436	366
<b>Income from equity investments</b>	<b>616</b>	<b>454</b>	<b>588</b>	<b>628</b>	<b>515</b>

## Trading income

### Evolution 2021 vs. 2020

- **Trading income** stands at €220 million in 2021 versus €238 million in 2020.
- In **comparative proforma terms**, Trading income stands at €230 million at 2021 year-end. Its year-on-year change (-42.2%) includes the materialisation of unrealised gains from fixed-income assets.

### Evolution 2020 vs. 2019

- **Trading income** stands at €238 million (down 20.1%) in 2020. Its change is partially due to the materialisation of higher unrealised gains from fixed-income assets in 2019.

## Income and expenses under insurance and reinsurance contracts

### Evolution 2021 vs. 2020

- The **income and expense under insurance or reinsurance contracts** stands at €651 million versus €598 million in 2020, showing a solid year-on-year growth of 8.9%.

### Evolution 2020 vs. 2019

- **Revenues from the life-risk insurance business** amounted to €598 million, up a solid 7.6% compared to 2019.





## Other operating income and expense

### Evolution 2021 vs. 2020

- **Other operating income and expense** amounted to €-893 million versus €-356 in 2020, and it includes, among other items, income and expenses at non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes. The increase is due to a further contribution made by the company arising from the merger. In 2020 it also includes the income associated with the final earnout of SegurCaixa Adeslas.
- In **comparative proforma terms**, this item stands at €-934 million, including:
  - Contribution of the Portuguese banking sector for €18.8 million (€15.5 million in 2020).
  - Contribution to the SRF<sup>1</sup> of €181 million, higher than the contribution recognised in the previous year (€171 m).
  - Recording of the Deposit Guarantee Fund (DGF) of €396 million (€417 million in 2020).

Other real estate operating income and expense included an estimation of Spanish property tax for €19 million (€20 million in 2020).

The line Other includes €135 million in 2020 due to the recognition of income associated with the final earnout SegurCaixa Adeslas.

### Evolution 2020 vs. 2019

- **Other operating income and expense** (-7.8%) mainly reflects an increase in income associated with the final earnout of SegurCaixa Adeslas.
  - This item includes, among other items, income and expenses at non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes.
  - Contribution to the Deposit Guarantee Fund (DGF) of €243 million (€242 million in 2019).
  - It includes the contribution to the Single Resolution Fund (SRF) of €111 million (€103 million in 2019).
  - Recognition of the Spanish property tax for €16 million in 2020 and 2019.

€ million	ACCOUNTING			PROFORMA	
	2021	2020	2019	2021	2020
Contributions and levies	(596)	(370)	(360)	(596)	(605)
Other real estate income and expenses	(56)	(22)	1	(64)	(64)
Other	(242)	37	(27)	(274)	(83)
<b>Other operating income and expense</b>	<b>(893)</b>	<b>(356)</b>	<b>(386)</b>	<b>(934)</b>	<b>(752)</b>



<sup>1</sup> Including the contribution of BPI's National Resolution Fund.

## Administration expenses, depreciation and amortisation

### Evolution 2021 vs. 2020

- **Recurring administrative expenses, depreciation and amortisation** grew 29.5% year-on-year to €-5,930 million in 2021, versus €-4,579 million in 2020.
- On 1 July 2021, CaixaBank reached an agreement with union representatives representing a broad majority of employees to execute a restructuring process affecting 6,452 employees. The income statement includes the recognition of €1,884 million (€1,319 million, net) associated with the estimate of this agreement's cost.
- In **comparative proforma terms**, it grew 1.0%.

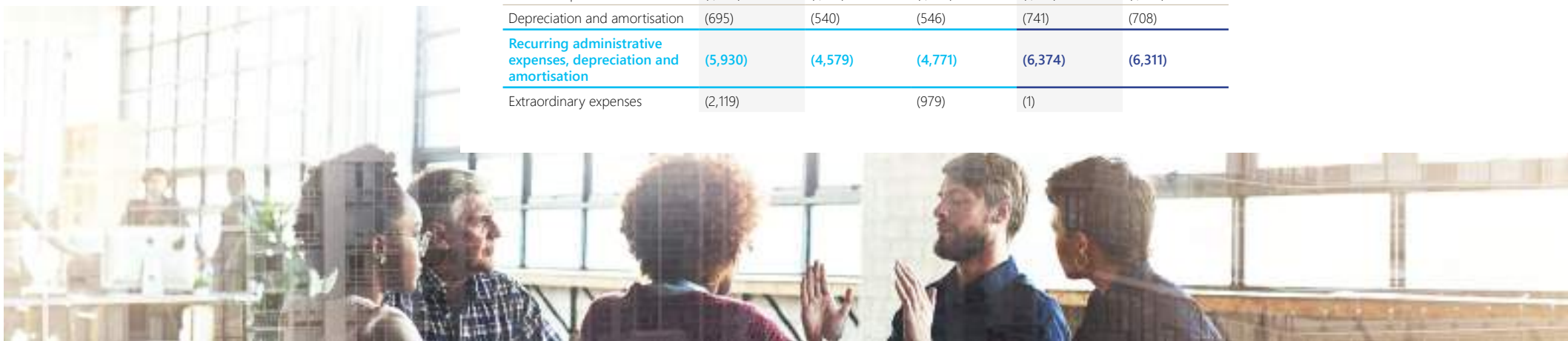
Increase of personnel expenses (+1.7%) and depreciation and amortisation (+4.6%). General expenses dropped by 2.1%.

The core cost-to-income ratio (12 months) reached 56.2%.

### Evolution 2020 vs. 2019

- **Recurring administrative expenses, depreciation and amortisation** stand at €-4,579 million (-4.0%). The year-on-year performance was impacted by:
  - Personnel expenses fell by 4.6%, materialising among others the savings associated with the labour agreement of 2019 and the early retirements of 2020 (effective on 1 April 2020), which compensate the organic increase.
  - General expenses dropped by 3.9% in the year.
  - Depreciation and amortisation fall 1.0% in the year.
- In 2019, recognition of extraordinary expenses associate with the agreement reached with the employees' union representatives in the second quarter of regarding a plan of compensated terminations for €978 million, gross. Most of the agreed departures took place on 1 August 2019.

€ million	ACCOUNTING			PROFORMA	
	2021	2020	2019	2021	2020
<b>Gross income</b>	<b>10,274</b>	<b>8,409</b>	<b>8,605</b>	<b>10,985</b>	<b>11,311</b>
Personnel expenses	(3,697)	(2,841)	(2,978)	(3,972)	(3,907)
General expenses	(1,538)	(1,198)	(1,247)	(1,661)	(1,696)
Depreciation and amortisation	(695)	(540)	(546)	(741)	(708)
<b>Recurring administrative expenses, depreciation and amortisation</b>	<b>(5,930)</b>	<b>(4,579)</b>	<b>(4,771)</b>	<b>(6,374)</b>	<b>(6,311)</b>
Extraordinary expenses	(2,119)		(979)	(1)	



## Allowances for insolvency risk and other charges to provisions

### Evolution 2021 vs. 2020

- **Allowances for insolvency risk** stand at €-838 million versus €-1,915 million in 2020, the latter impacted by the recognition made to anticipate future impacts associated with Covid-19 for €1,252 million.
- In **comparative proforma terms**, Allowances for insolvency risk amounted to €-961 million, versus €-2,959 million in the same period of 2020.

Throughout 2020, within the framework of the pandemic, provisions were established to anticipate future losses associated with Covid-19 under the forward-looking approach required by IFRS 9. In this context, a provision was recognised for €-1,742 million in 2020, which explains the year-on-year performance of this item on the income statement.

The **cost of risk (last 12 months)** came to 0.25%.

- **Other charges to provisions** shows mainly the coverage of future contingencies and impairment of other assets.

### Evolution 2020 vs. 2019

**Loan-loss provisions** amounted to -€1,915 million (-€376 million in 2019). Its change is marked by modification of the macroeconomic scenarios and the weighting established for each scenario employed in the estimate of expected loss due to credit risk. For this purpose, internal economic projection scenarios based on the impact of the Covid-19 health crisis on the economy and different levels of severity have been used. As a result, a provision for credit risk of €1,252 million was recognised in 2020, anticipating future impacts associated with Covid-19.

2019 reflected various one-off factors, including the reversal of provisions associated with the €275 million restatement of the recoverable amount of the exposure to a large borrower, the negative impact of the recalibration of models in an environment of macroeconomic slowdown, and the release of provisions following the revision of the expected loss associated with the credit risk adjustments in the context of the acquisition of BPI for €179 million.

**Other provisions** mainly reflects the coverage of future contingencies and impairment of other assets. The year-on-year performance is mainly affected by the recognition of €109 million associated with the early retirements in 2020.

Allowances were recognised for legal contingencies in the last quarter of 2019, employing conservative criteria.

€ million	ACCOUNTING			PROFORMA	
	2021	2020	2019	2021	2020
Allowances for insolvency risk	(838)	(1,915)	(376)	(961)	(2,959)
Other charges to provisions	(478)	(247)	(235)	(407)	(213)
<b>Allowances for insolvency risk and other charges to provisions</b>	<b>(1,315)</b>	<b>(2,162)</b>	<b>(611)</b>	<b>(1,368)</b>	<b>(3,173)</b>

## Gains/(losses) on disposal of assets and others

### Evolution 2021 vs. 2020

- **Gains/(losses) on disposal of assets and others** includes, essentially, the results of completed one-off transactions and proceeds on asset sales and write-downs. The real estate results in 2020 is impacted by, among others, higher provisions for real estate assets.

The item Other includes in the fourth quarter of 2021 the gains on the sale of the stake held in Erste (€+54million) and the recognition of other income and asset write-downs.

In 2020:

- Gains on the partial sale of Comercia (€+420 million).
- Gains on the sale of the deposit business of Bankia to Cécabank (€+155 million).
- A provision, with conservative criteria, associated with the Erste Group Bank as a result of the impact of Covid-19 on the economic context and the extended scenario of low interest rates (€-311 million).

### Evolution 2020 vs. 2019

- **Gains/(losses) on disposal of assets and others** includes, essentially, the results of completed one-off transactions and proceeds on asset sales and write-downs. The year-on-year change (-59.8%) was mainly impacted by the aforementioned extraordinary events of 2020.

€ million	ACCOUNTING			PROFORMA	
	2021	2020	2019	2021	2020
Extraordinary expenses Bankia integration	4,464				
Real estate results	23	(134)	(84)	13	(190)
Other	(82)	67	(83)	(95)	189
<b>Gains/(losses) on disposal of assets and others</b>	<b>4,405</b>	<b>(67)</b>	<b>(167)</b>	<b>(82)</b>	<b>(1)</b>

## Business performance

### Balance sheet

The **Group's total assets** reached €680,036 million on 31 December 2021, up 50.6% following the merger. Excluding the balances transferred from Bankia as a result of the business combination, the organic change was +5.5%.

Total assets reached €451,520 million at 31 December 2020, up 15.4% in the year.

€ million	Group		Breakdown by Business			
	31.12.19	31.12.20	31.12.21	Banking and Insurance	Investments	BPI
Total assets	391,414	451,520	680,036	636,825	2,078	41,133
Total liabilities	366,263	426,242	644,611	605,434	1,411	37,767
Equity	25,151	25,278	35,425	31,391	667	3,367
Total equity assigned	100%	100%	100%	88%	2%	10%

The allocation of capital to BPI is at sub-consolidated level, i.e. taking into account the subsidiary's own funds. The capital consumed in BPI by the investees allocated to the investment business is allocated consistently to the business.

The difference between the Group's total shareholders' equity and the capital assigned to the other businesses is attributed to the banking and insurance business, which includes the Group's corporate centre.

### Loans and advances to customers

- **Loans and advances to customers, gross** stands at €352,951 million, up 44.7% in the year following the merger with Bankia (-4.9% organic change, that is, excluding the balances transferred from Bankia in the merger).

Changes by segment include:

- **Loans for home purchases** (-6.7% organic change in the year) continues to be marked by the portfolio's repayments.
- **Loans to individuals - Other** has dropped -6.1% in the year, organic.

The organic change in the year (-3.1%) is also impacted by a €140 million loan write-off, due to the unification of criteria for the portfolio transferred from Bankia.

- **Financing for Corporates and SMEs** drops 1.9% in the year, organic, following the growth registered in the previous year, in a context where companies were managing their expected liquidity requirements.
- Loans to the **public sector** dropped 12.2% in the year, organic, marked by one-off transactions.

€ million	Group			Breakdown by Business	
	31.12.19	31.12.20	31.12.21	Banking and Insurance	BPI
<b>Loans to individuals</b>	<b>124,334</b>	<b>120,648</b>	<b>184,752</b>	<b>169,873</b>	<b>14,879</b>
Home purchases	88,475	85,575	139,792	126,709	13,083
Other	35,859	35,074	44,959	43,164	1,796
<b>Loans to business</b>	<b>91,308</b>	<b>106,425</b>	<b>147,419</b>	<b>136,882</b>	<b>10,537</b>
Corporates and SMEs	85,245	100,705	141,619	131,173	10,446
Real estate developers	6,063	5,720	5,800	5,709	91
<b>Public sector</b>	<b>11,764</b>	<b>16,850</b>	<b>20,780</b>	<b>18,689</b>	<b>2,091</b>
<b>Loans and advances to customers, gross</b>	<b>227,406</b>	<b>243,924</b>	<b>352,951</b>	<b>325,444</b>	<b>27,507</b>
Provisions for insolvency risk	(4,704)	(5,620)	(8,265)	(7,689)	(576)
<b>Loans and advances to customers, net</b>	<b>222,702</b>	<b>238,303</b>	<b>344,686</b>	<b>317,755</b>	<b>26,931</b>
Contingent liabilities	16,856	16,871	27,209	25,382	1,828



## Customer funds

**Customer funds** reached €619,971 million on 31 December 2021, up 49.2% after the integration of Bankia (+10.5% organic change, excluding the balances transferred from Bankia in the merger).

100% of Bankia Vida was acquired at the end of December, which was integrated by global consolidation at year-end. As a result, Liabilities under insurance contracts (on-balance sheet) increased by €4,091 million.

On-balance sheet funds stood at €454,968 million (+8.6% in the year, organic).

- **Demand deposits** amounted to €350,449 million (+13.1% in the year, organic).
- **Time deposits** totalled €33,821 million (-35.4% in the year, organic). Their performance continues to be marked by the reduction of deposits on the renewal of maturities against a backdrop of historically low interest rates.
- The increase of **liabilities under insurance contracts**, up 6.6% in the year, organic, includes the positive net subscriptions and the impact of the favourable market effect on Unit Links.
- **Assets under management** stand at €158,020 million. Its performance (+16.5% in the year, organic) is due to increased sales and the favourable market effect.
  - The assets managed in **mutual funds, managed accounts and SICAVs** stood at €110,089 million, up 19.2% in the year, organic.
  - **Pension plans** reached €47,930 million, up 11.0% in the year, organic.
  - The change in **Other accounts** is impacted, among others, due to the change in temporary funds associated with transfers and collections.

€ million	Group			Breakdown by Business	
	31.12.19	31.12.20	31.12.21	Banking and Insurance	BPI
Customer funds	218,532	242,234	384,270	355,628	28,641
– Demand deposits	189,552	220,325	350,449	330,323	20,126
– Time deposits <sup>1</sup>	28,980	21,909	33,821	25,306	8,515
Insurance contract liabilities <sup>2</sup>	57,446	59,360	67,376	67,376	
– of which: <i>Unit Link</i> and other <sup>3</sup>	12,249	14,607	19,366	19,366	
Reverse repurchase agreement and other	1,294	2,057	3,322	3,315	7
<b>On-balance sheet funds</b>	<b>277,272</b>	<b>303,650</b>	<b>454,968</b>	<b>426,320</b>	<b>28,648</b>
– Mutual funds, managed accounts and SICAVs	68,584	71,315	110,089	103,632	6,457
– Pension plans	33,732	35,328	47,930	47,930	
<b>Assets under management</b>	<b>102,316</b>	<b>106,643</b>	<b>158,020</b>	<b>151,563</b>	<b>6,457</b>
<b>Other accounts</b>	<b>4,698</b>	<b>5,115</b>	<b>6,983</b>	<b>6,411</b>	<b>572</b>
<b>Total customer funds</b>	<b>384,286</b>	<b>415,408</b>	<b>619,971</b>	<b>584,294</b>	<b>35,677</b>

<sup>1</sup> Includes retail debt securities amounting to €1,384 million at 31 December 2021.

<sup>2</sup> Excluding the impact of the change in value of the associated financial assets, with the exception of Unit Linked and Flexible Investment Life Annuity assets (the part managed).

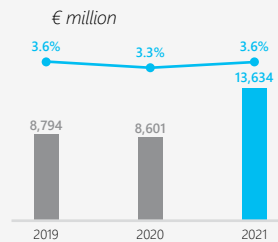
<sup>3</sup> Includes technical provisions corresponding to Unit Link and Flexible Investment Life Annuity products (the part managed).



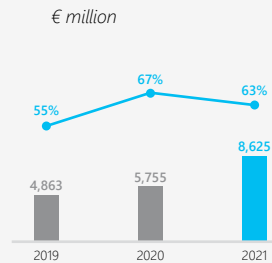


## Credit risk quality

### >> NON-PERFORMING LOANS AND NON-PERFORMING LOAN RATIO<sup>1</sup>



### >> PROVISIONS AND COVERAGE RATIO<sup>1</sup>



<sup>1</sup> Calculations include loans and contingent liabilities.

### >> NPL RATIO BY SEGMENT

€ million	Group			Breakdown by Business	
	31.12.19	31.12.20	31.12.21	Banking and Insurance	BPI
<b>Loans to individuals</b>	<b>4.4%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>2.2%</b>
Home purchases	3.4%	3.5%	3.6%	3.7%	1.8%
Other	6.7%	6.9%	6.4%	6.4%	5.0%
<b>Loans to business</b>	<b>3.2%</b>	<b>2.7%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>2.8%</b>
Corporates and SMEs	2.9%	2.4%	3.3%	3.4%	2.9%
Real estate developers	8.0%	6.7%	6.3%	6.4%	0.0%
<b>Public sector</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.0%</b>
<b>NPL Ratio (loans and contingent liabilities)</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>2.3%</b>
<b>NPL coverage ratio</b>	<b>55%</b>	<b>67%</b>	<b>63%</b>	<b>62%</b>	<b>87%</b>

**Non-performing loans** amounted to €13,634 million in 2021 versus €8,601 million at the end of 2020, impacted by Bankia's contribution in the merger of €5,427 million. €394 million drop in the year, excluding Bankia's contribution in the merger.

The **NPL ratio** stood at **3.6%** at the end of 2021 versus 3.3% in December 2020, mainly due to the +28 basis points from the integration of Bankia.

**Provisions for insolvency risk** on 31 December stood at €8,625 million compared to €5,755 at the end of 2020.

The **coverage ratio** at the end of 2021 stood at 63% versus 67% at December 2020.

### >> PROVISIONS FOR INSOLVENCY RISK COVID-19

The Covid-19 fund stands at €1,395 million on 31 December 2021 (€1,252 million on 31 December 2020, which increased to €1,803 million on 31 March 2021 after the integration of Bankia).

In 2021 the recurrent recalibration of specific provision models was resumed. These parameters had remained unchanged in the Group since the second quarter of 2020, albeit they had been amended by a collective accounting adjustment (Post Model Adjustment).

In the second quarter of 2021, following the recurrent recalibration of the provision models, a certain amount of the Covid-19 fund was specifically allocated. The fund remained untouched in the third and fourth quarter of the year, and it will be reviewed as new information becomes available.



## Liquidity and financing structure

- The Bank manages liquidity risk in order to maintain sufficient liquidity levels so that it can comfortably meet all its payment obligations and to prevent its investment activities from being affected by a lack of lendable funds, operating at all times within the risk appetite framework.
- **Total liquid assets** amounted to €168,349 million at 31 December 2021, up €53,898 million in the year, mainly due to the integration of Bankia.
- The Group's **Liquidity Coverage Ratio** (LCR) at 31 December 2021 was 336%, showing an ample liquidity position (320% LCR average last 12 months) well clear of the minimum requirement of 100%.
- The **Net Stable Funding Ratio** (NSFR) stood at 154% at 31 December 2021, above the 100% regulatory minimum required as of June 2021.
- Solid retail financing structure with a **loan-to-deposit ratio of 89%**.
- The **balance drawn** under the ECB facility at 31 December 2021 amounted to €80,752 million, corresponding to TLTRO III. The total balance drawn increased by €31,027 million in the year, mainly due to the incorporation of Bankia drawdowns and the additional use of TLTRO III.
- **Wholesale funding** amounted to €54,100 million, diversified by investments, instruments and maturities.

	31.12.19	31.12.20	31.12.21
Total liquid assets (a + b)	89,427	114,451	168,349
Available balance under the ECB facility (non-HQLAs)	34,410	19,084	1,059
HQLA	55,017	95,367	167,290
Wholesale Funding	32,716	35,010	54,100
Loan to Deposits	100%	97%	89%
Liquidity coverage ratio	179%	276%	336%
Liquidity Coverage Ratio (last 12 months)	186%	248%	320%
Net Stable Funding Ratio	129%	145%	154%

### >> INFORMATION ON ISSUANCES IN 2021

€ million

Issue	Amount	Issue date	Maturity	Cost <sup>1</sup>	Demand
Senior non-preferred debt <sup>2</sup>	1,000	09/02/2021	8 years	0.571% ( <i>mid-swap</i> +0.90%)	3,700
Senior non-preferred debt <sup>3</sup>	1,000	26/05/2021	7 years	0.867% ( <i>mid-swap</i> +1.00%)	2,100
Senior non-preferred debt GBP <sup>2,4</sup>	€500	03/06/2021	5 years and 6 months	1.523% (UKT +1.32%)	€1,800
Senior non-preferred debt CHF <sup>5</sup>	CHF200	01/07/2021	6 years	0.477% (CHF <i>mid-swap</i> +0.87%)	CHF235
Tier 2 subordinated debt <sup>2</sup>	1,000	18/03/2021	10 years and 3 months	1.335% ( <i>mid-swap</i> +1.63%)	2,200
Additional Tier 1	750	14/09/2021	Perpetual	3.675% ( <i>mid-swap</i> +3.857%)	3,500

<sup>1</sup> Meaning the yield on the issuance.

<sup>2</sup> Green bond.

<sup>3</sup> Social bond.

<sup>4</sup> Equivalent amount in euros: €579 million.

<sup>5</sup> Equivalent amount in euros: €182 million.



The issuances included in the table are callable, meaning that the option to redeem them early can be executed before the maturity date.

Following the end of December, CaixaBank completed a Social senior preferred issuance of €1,000 million maturing in six years and paying a coupon of 0.673% (equivalent to *mid-swap* +62 basis points).

## Capital management

### – The **Common Equity Tier 1 (CET1) ratio stands at 13.1%.**

The year include one-off impacts of Bankia's integration (+77 basis points corresponding to the integration; -89 basis points from the effect of the PPA and -97 basis points for the restructuring costs, the sale of the Bankia cards business, and the acquisition of Bankia Vida).

The organic change in the year was +106 basis points and -22 basis points caused by the performance of the markets and other factors (includes the regulatory impacts recognised in the second quarter and the sale of the stake held in Erste in the fourth quarter). The impact of IFRS 9 phase in was of -20 basis points.

- The CET1 ratio without applying the IFRS 9 transitional period reaches **12.8%**.
- The internal CET1 target ratio approved by the Board of Directors is set between 11% and 11.5% (excluding IFRS 9) and a margin of between 250 and 300 basis points in relation to the SREP requirements.
- The **Tier 1** ratio reaches **15.5%** following the issue of €750 million in additional Tier 1 instruments carried out in September.
- The **Total Capital** ratio stood at 17.9%. An issue of €510 million of Tier 2 instruments was no longer eligible; it will be amortised in February 2022.
- The leverage ratio stands at 5.3%.
- As for the MREL requirement, considering the issuance of €1,000 million in Senior preferred debt in 2022, CaixaBank had a proforma ratio of 26.2% on RWA and 9.0% on LRE, meeting the level required for 2024 (22.95% of RWAs and 6.09% of LRE) At a subordinated level, excluding the Senior preferred debt and other pari-passu liabilities, the MREL ratio reached 22.8% of RWAs and 7.8% of LRE, comfortably

above the regulatory requirements of 16.26% of RWAs and 6.09% of LRE.

- Similarly, **CaixaBank is subject to minimum capital requirements** on a non-consolidated basis. CET1 ratio under this perimeter reached 13.9%.
- **BPI** is also compliant with its minimum capital requirements. The company's capital ratios at a sub-consolidated level areas follows: CET1 of 14.2%, Tier1 of 15.7% and Total Capital of 17.4%.
- In terms of capital requirements following the integration of Bankia, the European Central Bank communicated a new P2R requirement of 1.65%. As a result, the Group must maintain capital requirements of 8.19% for CET1, 9.99% for Tier 1 and 12.41% for Total Capital. At 31 December, Caixa-Bank has a margin of 496 basis points, equating to €10,968 million, until the Group's MDA trigger.
- In addition, the Group's domestic systemic risk buffer after the integration of Bankia remains at 0.25% for 2021, rising to 0.375% in 2022 and 0.50% in 2023. As a result, the capital requirements for 2022 is 8.31% for CET1, 10.12% for Tier 1 and 12.53% for Total Capital. On the other hand, the estimated new MREL requirements, according to current regulations, is 23.78% for Total MREL and 18.03% for Subordinated MREL, which will be applicable as of January 2024.



- The Group's current level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distribution of dividends, variable remuneration, and the interests of holders of Additional Tier 1 capital securities.

€ million and %	31.12.19	31.12.20	31.12.21
Common Equity Tier 1 (CET1)	12.0%	13.6%	13.1%
Tier 1	13.5%	15.7%	15.5%
Total Capital	15.7%	18.1%	17.9%
MREL	21.8%	26.3%	26.2%
Risk-weighted assets (RWA)	147,880	144,073	215,500
Leverage ratio	5.9%	5.6%	5.3%

## Key figures of the CaixaBank Group

€ million and %	January-December			Variation 2021-2020	Variation 2020-2019
	2021	2020	2019		
<b>PROFIT/(LOSS)</b>					
Net interest income	5,975	4,900	4,951	21.9%	(1.0%)
Net fee and commission income	3,705	2,576	2,598	43.8%	(0.9%)
Core income	10,597	8,310	8,316	27.5%	(0.1%)
Gross income	10,274	8,409	8,605	22.2%	(2.3%)
Recurring administrative expenses, depreciation and amortisation	(5,930)	(4,579)	(4,771)	29.5%	(4.0%)
Pre-impairment income	2,225	3,830	2,855	(41.9%)	34.2%
Pre-impairment income stripping out extraordinary expenses	4,344	3,830	3,834	13.4%	(0.1%)
Profit/(loss) attributable to the Group	5,226	1,381	1,705	-	(19.0%)
Profit/(loss) attributable to the Group ex M&A impacts	2,359	1,381	-	70.8%	
<b>MAIN RATIOS (last 12 months)</b>					
Cost-to-income ratio	78.3%	54.5%	66.8%	23.9	(12.3)
Cost-to-income ratio excluding extraordinary expenses	57.7%	54.5%	55.4%	3.3	(0.9)
Cost of risk <sup>1</sup> (last 12 months)	0.23%	0.75%	0.15%	(0.52)	0.60
ROE <sup>1</sup>	6.4%	5.0%	6.4%	1.4	(1.4)
ROTE <sup>1</sup>	7.6%	6.1%	7.7%	1.5	(1.6)
ROA <sup>1</sup>	0.3%	0.3%	0.4%	0.1	(0.1)
RORWA <sup>1</sup>	1.1%	0.8%	1.1%	0.2	(0.3)

<sup>1</sup> These ratios do not include in the numerator the results generated by Bankia before 31 March 2021, which is the recognition date of the merger for accounting purposes or, for consistency, the contribution of the incorporated RWAs or balance items in the denominator. They neither consider the extraordinary impacts associated with the merger.

Attractive shareholder returns and solid financials

€ million and %	December 2021	December 2020	December 2019	Variation 2021-2020	Variation 2020-2019
<b>BALANCE SHEET</b>					
Total assets	680,036	451,520	391,414	50.6%	15.4%
Equity	35,425	25,278	25,151	40.1%	0.5%
<b>BUSINESS ACTIVITY</b>					
Customer funds	619,971	415,408	384,286	49.2%	8.1%
Customer funds, excluding the Bankia integration	458,980	415,408	-	10.5%	-
Loans and advances to customers, gross	352,951	243,924	227,406	44.7%	7.3%
Loans and advances to customers, gross, excluding the Bankia integration	231,935	243,924	-	(4.9%)	-
<b>RISK MANAGEMENT</b>					
Non-performing loans (NPL)	13,634	8,601	8,794	5,032	(193)
Non-performing loans (NPL), excluding the Bankia integration	8,207	8,601	-	(394)	-
Non-performing loan ratio	3.6%	3.3%	3.6%	0.3	(0.3)
Provisions for insolvency risk	8,625	5,755	4,863	2,870	892
Provisions for insolvency risk, excluding the Bankia integration	5,006	5,755	-	(748)	-
NPL coverage ratio	63%	67%	55%	(4)	12
Net foreclosed available for sale real estate assets	2,279	930	958	1,349	(28)
Foreclosed available for sale real estate assets, ex. Bankia integration	1,096	930	-	166	the organisation
<b>LIQUIDITY</b>					
Total liquid assets	168,349	114,451	89,427	53,898	25,024
Liquidity Coverage Ratio (last 12 months)	320%	248%	186%	72	62
Net Stable Funding Ratio (NSFR)	154%	145%	129%	9	16
Loan to deposits	89%	97%	100%	(8)	(3)
<b>CAPITAL SOLVENCY</b>					
Common Equity Tier 1 (CET1)	13.1%	13.6%	12.0%	(0.5)	1.6
Tier 1	15.5%	15.7%	13.5%	(0.2)	2.2
Total capital	17.9%	18.1%	15.7%	(0.2)	2.4
MREL	26.2%	26.3%	21.8%	(0.1)	4.5
Risk weighted assets (RWAs) <sup>1</sup>	215,500	144,073	147,880	71,356	(3,821)
Leverage ratio	5.3%	5.6%	5.9%	(0.3)	0.3

<sup>1</sup> At 31 March 2021, €66,165 million have been integrated from Bankia.



## Ratings

Agency	Issuer Rating			Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage covered bonds
	Long Term	Short Term	Outlook				
S&P Global Ratings	A-	A-1	Stable	A-	16.12.2021	AA+	21.12.2021
Fitch Ratings	BBB+	F2	Stable	A-	02.09.2021	-	-
Moody's	Baa1	P-2	Stable	Baa1	22.09.2020	Aa1	24.08.2021
DBRS	A	R-1 (low)	Stable	A	29.03.2021	AAA	14.01.2022



<sup>1</sup> Maximum distributable amount 15% of the profit of the CaixaBank Group and Bankia, adjusted by the payment of coupons of both companies, the reclassifications of OClS against P&L and the amortisation of intangible assets with a neutral impact on capital adequacy.

## Shareholder returns

- On 24 May 2021, 0.0268 euros were paid per share, corresponding to the dividend charged to 2020 profits. As a result, the shareholder remuneration for the 2020 Fiscal Year is equivalent to 15% of the proforma adjusted consolidated net profit of Bankia and CaixaBank<sup>1</sup>, in line with the recommendation issued by the European Central Bank.
- Following the European Central Bank's announcement on 23 July 2021 of not extending its recommendation on dividend distributions beyond September 2021, the Board of Directors approved on 29 July 2021 the Dividend Policy for 2021, establishing the distribution of a cash dividend of 50% of the consolidated net profit adjusted by the extraordinary impacts from the merger with Bankia in a single payout in 2022.
- On 27 January 2022, the Board of Directors has agreed to submit the distribution of a €0.1463 gross cash dividend per share against the 2021 Fiscal Year profits for approval at the next Annual General Meeting, which is expected to be paid during the second quarter of 2022. The payment of this dividend will entail that shareholder remuneration for the 2021 Fiscal Year is €1,179 million, which is equivalent to 50% of the consolidated net profit adjusted by the extraordinary impacts from the merger with Bankia.

Furthermore, the Board of Directors approved the Dividend Policy for the 2022 Fiscal Year, consisting of a cash distribution of 50-60% of consolidated net profit, to be paid in a single payment in April 2023, and subject to final approval from the Annual General Meeting.

It also stated the intention of CaixaBank, subject to the appropriate regulatory approval, to implement an open-market share buy-back programme during the 2022 Fiscal Year, in order to bring down the CET1 ratio closer to our target level.

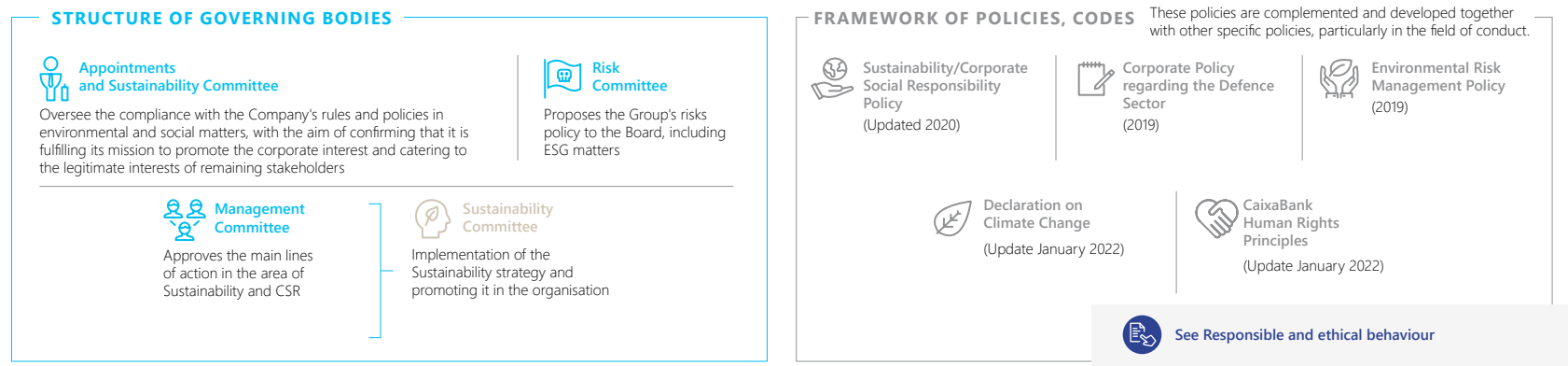
# Setting the benchmark for responsible management and social commitment

One of CaixaBank's strategic priorities is to be an industry leader in socially responsible banking, by reinforcing responsible business management, advancing in the activity's integration of social and environmental criteria and ensuring best practices in internal control and corporate governance.

## Sustainability Governance

MISSION AND VALUES >> 2019-2021 STRATEGIC PLAN

BOARD OF DIRECTORS: APPROVES THE SUSTAINABILITY/CSR STRATEGY AND POLICY AND OVERSEES ITS IMPLEMENTATION



During 2021, CaixaBank strengthened its sustainability governance framework to provide this area with further relevance. To that end, the Governing Bodies' structure has been adapted by renaming the Appointments Committee as the Appointments and Sustainability Committee. A senior committee, the Sustainability Committee, has also been created, which is under the Management Committee and reports to the Global Risk Committee in matters related to the sustainability risk policies.

Furthermore, within the framework of the organisational restructuring resulting from the merger with Bankia, a new directorate has been created in the Bank's Management Committee, the Sustainability Directorate, with four directorates reporting to it.

This Directorate's functions include coordinating the definition, updating and monitoring of the Group's sustainability strategy. In addition, it is responsible for updating CaixaBank's **Sustainability/Corporate Social Responsibility Policy**.

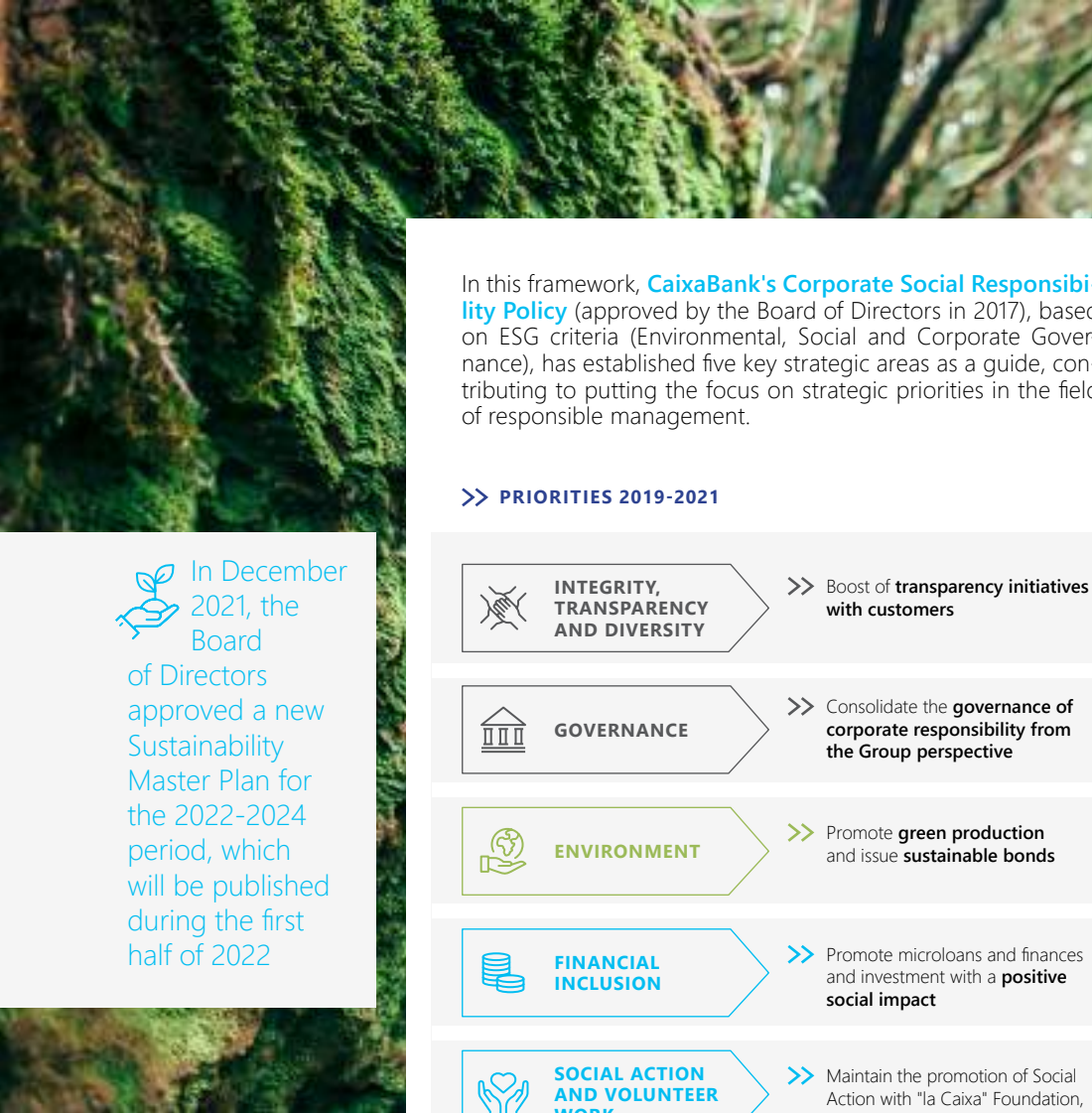
This Policy establishes the foundations for responsible activity and economic efficiency with a commitment to the socio-economic development of people and the country.

Through the Policy, CaixaBank assumes the following guidelines for the management and conduct of its activity: comprehensive, responsible and sustainable action; high quality service; economic efficiency; the adoption of a long-term view in decision-making; and constant innovation, which contributes as much as possible to the sustainable development of communities.

This commitment provides added value to the Company and to its stakeholders and affects the entire value chain of the organisation: economic and financial factors of the business, environmental responsibility, customer satisfaction, creation of value by shareholders and investors, the needs and aspirations of employees, the relationship with suppliers and contributors, and its impact on the communities and environments in which it operates.

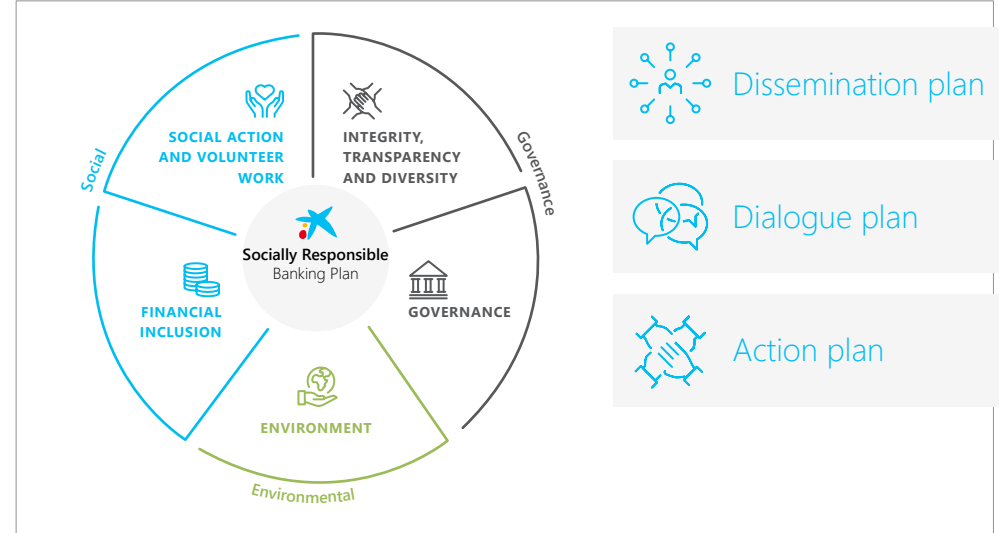
The Policy is a corporate-wide document, the monitoring of which corresponds to CaixaBank's senior committees with the involvement of Senior Management. As such, it is a document that serves as a reference for all Group companies.

This Policy is under review, and it is expected to be updated in the first half of 2022.



In this framework, **CaixaBank's Corporate Social Responsibility Policy** (approved by the Board of Directors in 2017), based on ESG criteria (Environmental, Social and Corporate Governance), has established five key strategic areas as a guide, contributing to putting the focus on strategic priorities in the field of responsible management.

>> PRIORITIES 2019-2021



- Dissemination plan
- Dialogue plan
- Action plan

In December 2021, the Board of Directors approved a new Sustainability Master Plan for the 2022-2024 period, which will be published during the first half of 2022

<b>INTEGRITY, TRANSPARENCY AND DIVERSITY</b>	>> Boost of <b>transparency initiatives with customers</b>	>> Strengthen an <b>upstanding attitude</b>	>> Maintain <b>support for the dissemination of diversity issues and consolidate the Wengage programme</b>
<b>GOVERNANCE</b>	>> Consolidate the <b>governance of corporate responsibility from the Group perspective</b>	>> <b>Measure production</b> with a social or <b>positive environmental</b> impact and incorporate ESG criteria in the business	>> Consolidate the management, measurement and monitoring of <b>reputational risk</b>
<b>ENVIRONMENT</b>	>> Promote <b>green production</b> and issue <b>sustainable bonds</b>	>> Advance in the <b>measurement and management of environmental and climate risk</b>	>> Implement the <b>environmental and energy management plan</b> , minimise the operational carbon footprint and renew certifications
<b>FINANCIAL INCLUSION</b>	>> Promote microloans and finances and investment with a <b>positive social impact</b>	>> Strengthen and implement the <b>Financial Culture Plan</b>	>> Reinforce the <b>accessibility</b> to the Company's products and services
<b>SOCIAL ACTION AND VOLUNTEER WORK</b>	>> Maintain the promotion of Social Action with "la Caixa" Foundation, with a <b>focus on capillarity</b>	>> Consolidate the <b>Corporate Volunteering Plan</b>	>> Promote <b>cooperation with "la Caixa" Foundation programmes</b>

Setting the benchmark for responsible management and social commitment

## Alliances and affiliations

For CaixaBank, it is essential to drive and actively participate in the current main alliances and initiatives at a global, national and local level. The Company collaborates in developing and disseminating best practices, principles and values; promotes joint progress in sustainability; and integrates in its strategy and actions the highest management standards related thereto.

### >> SDG 17



A successful sustainable development programme requires partnerships between governments, the private sector and civil society. These inclusive alliances built on principles and values, a shared vision and shared goals, which place people and the planet at the forefront, are necessary at a global, regional, national and local level.



<sup>1</sup> Bankia membership, integrated into CaixaBank.

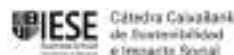
### >> CROSS-DISCIPLINARY ESG



Body responsible for promoting the Principles of the United Nations (2012).



Promoting responsible and sustainable investment in Spain (2011)<sup>1</sup>



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



Promotes the commitment of companies to improving society through responsible action. CaixaBank is on the Board of Trustees and the Advisory Board (2011).



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



Principles for Responsible Banking. Promoting sustainable finance and the integration of environmental and social aspects in business (2018).



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



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



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



The pension plan management company, VidaCaixa (2009), the Group's asset management company, CaixaBank Asset Management (2016), and BPI Gestão de Activos (2019), are signatories.



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



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



Promoting the development and integrity of green loans and social loans (2018, 2021).



VidaCaixa is a signatory to the PSI to develop and expand innovative risk and insurance management solutions that contribute to environmental, social and economic sustainability (2020).



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



Promotes the integration of social, environmental and governance aspects in the management of companies (2010).



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

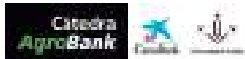
**>> ENVIRONMENTAL**

**Net Zero  
Banking Alliance**

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



Commitment to ESG risk assessment\* in the financing of projects of more than 7 million euros (2007).



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



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



Initiative to foster dialogue with companies around the globe with high greenhouse emission levels (2018).



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



Financial Stability Board initiative to encourage the disclosure of climate-related risks in companies (2018).



Global and corporate initiative for companies committed to using 100% renewable electricity (2016).



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



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

**>> GOVERNANCE**



Promoted by the United Nations Global Compact with the aim of increasing the representation of women on boards of directors and in executive management positions (2020).



Public commitment to aligning policies to advance gender equality (2013).



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

**>> SOCIAL**



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



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

**Collective Commitment to  
Financial Health and Inclusion.**

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



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



Long-term financing institution of the European Union, whose shareholders are its Member States (2013).



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



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



Setting the benchmark for responsible management and social commitment

## Indices and ratings

Widespread recognition by the main sustainability rating indices and agencies.



CaixaBank		Worse << Scale >> Better	Featured
	86	<p>Sustainability score</p>	<ul style="list-style-type: none"> <li>- DJSI World, DJSI Europe</li> <li>- Included consistently since 2012. Latest update November 2021</li> <li>- 9th of 24 banks included in the DJSI World</li> <li>- 2nd of 9 banks included in the DJSI Europe Analyst S&amp;P Global</li> </ul>
	AA (Leader)	<p>ESG rating</p>	<ul style="list-style-type: none"> <li>- CaixaBank has been part of the MSCI ESG Leader Index since 2015</li> <li>- First inclusion in 2015. Last updated 2021</li> <li>- Leader in the categories of Human Capital Development and Financing with an Environmental Impact</li> <li>- Analyst MSCI ESG</li> </ul>
	4	<p>ESG rating</p>	<ul style="list-style-type: none"> <li>- FTSE4Good Global; FTSE4Good Europe; FTSE4Good IBEX</li> <li>- First inclusion in 2011. Last updated in June 2021</li> <li>- Global rating (4) above the sector (2.7) and also for all dimensions: environmental (3 vs. 1.6 sector), social (3.7 vs. 2.4 sector) and governance (4.7 vs. 3.4 sector)</li> <li>- Analyst FTSE Russell</li> </ul>
	Low risk (19)	<p>ESG risk rating</p>	<ul style="list-style-type: none"> <li>- STOXX Global ESG</li> <li>- First inclusion in 2013. Last updated October 2021</li> <li>- LOW RISK ESG risk exposure below the sector average and those comparable in Spain. Strong Management of risks</li> <li>- Analista Sustainalytics</li> </ul>
	A (Leadership)	<p>Climate change rating</p>	<ul style="list-style-type: none"> <li>- First inclusion in 2012. Last updated December 2021</li> <li>- Included in the A List. Only Spanish bank to receive the highest rating "A"</li> <li>- Leadership category in management and transparency of climate change issues</li> <li>- CDP Analyst</li> </ul>

Setting the benchmark for responsible management and social commitment



Worse << **Scale** >> Better

**Featured**



>> **OTHER RECOGNITIONS**



Included in the *S&P Global Sustainability Yearbook 2022* for the tenth consecutive year and acknowledged in the Silver Class for the second consecutive year for its excellent performance in sustainability



CaixaBank, included in the *2021 CDP Supplier Engagement Leaderboard* in recognition of its efforts to reduce climate risk within its supply chain



**CaixaBank received the Good Corporate Governance Index certificate issued by Aenor**, which measures the degree of compliance in this regard based on nine variables, 41 indicators and 165 assessment criteria. These nine variables approach aspects such as the Board of Directors from different angles; participation in the General Shareholders' Meeting; transparency; sustainability and ESG governance. As a result of the analysis, CaixaBank has obtained the maximum G++ rating.



**CaixaBank leader of the Bloomberg Gender-Equality Index**, which distinguishes companies committed to advancing equality between men and women

## >> DOW JONES SUSTAINABILITY INDEX

The Dow Jones Sustainability Index (DJSI) is a project for the continuous improvement of organisations. For CaixaBank, inclusion in the DJSI is a level one metric of the Strategic Plan.

In 2021, CaixaBank was among the top 10 banks in the index worldwide. It has experienced significant improvement in the areas of Social and Environmental aspects. In the following areas, CaixaBank scores well above average: Sustainable finance, Financial inclusion, Climate strategy, Human capital development, Information security, Cybersecurity, Corporate code of conduct and Human Rights. And, a maximum score of 100 points in the categories of Risk management and Social and environmental reporting.



**+15 p**

>> **HUGE RISE IN SUSTAINABLE FINANCE**

## >> CAIXABANK INCLUDED IN DJSI 2021<sup>1</sup>



**9th**

**BANK (OF 24)  
IN DJSI WORLD**



**2nd**

**BANK (OF 9)  
IN DJSI EUROPE**

### CaixaBank in 2021<sup>2</sup>

	Score	Improvement vs 2020	Average for banks DJSI World	Best score in banks DJSI World
Overall rating	86	1p	85	89
Economic dimension	82	0p	81	87
Environmental dimension	94	+4p	93	99
Social dimension	90	+1p	88	93

<sup>1</sup> DJSI World: 1,843 eligible companies (322 selected), 168 eligible banks (24 selected). DJSI Europe: 478 eligible companies (147 selected), 34 eligible banks (9 selected).

<sup>2</sup> Reviewed by S&P in January 2022.



## Reputation

CaixaBank Group's commitment to a corporate communication model that is transparent and of top quality and maximum reach in relation to its stakeholders and that allows maintaining the Group's reputation at optimal levels is explicitly materialised in its new Corporate Communication Policy, approved in December 2020.

This policy defines the corporate communication strategy, which includes the following main areas of action:

- Professional, centralised management, in line with the specific communication procedures and protocols.
- Ongoing relationship with the media and the use of digital channels.
- Monitoring, measuring and oversight of the communication channels.

This includes any disclosure of information from the Bank, whether economic-financial, non-financial or corporate, to specialised audiences (retail shareholders, institutional investors, proxy advisers, supervisory/regulatory entity) and the general public (customers, society and the media).

Furthermore, the Company has a new reputational risk policy in place, which includes the following main areas of action:

- Boosting reputation.
- Preventive management of reputational risk.
- Establishment of reputational objectives, for which it has specific measurement, monitoring and control indicators.

Specifically, CaixaBank's Global Reputation Index (GRI) is a metric of the Company's Risk Appetite Framework and the Strategic Plan, which includes the perceptions of stakeholders regarding Caixa-Bank and is considered to be a best practice in the sector due to its multi-stakeholder approach.

The GRI, together with the Materiality Study, allows us to capture the sensitivity of stakeholders to different aspects that may be critical for CaixaBank and that might impose stress on its future profitability and sustainability. Furthermore, the Bank has set ambitious targets for its compliance and performance over the next few years.

### >> ASSESSING REPUTATION - GLOBAL REPUTATION INDEX (GRI)

#### 01. ALLOWS US TO ANSWER:



How are we seen?



Which aspects might become a risk for CaixaBank due to negative perception?

#### 02. BASED ON:



#### 03. LEADS US TO:



Diagnose reputation problems



Set objectives in this field



Measure the evolution of the Institution



Set comparisons

90%

>> WEIGHTING

GRI CaixaBank - ESP



10%

>> WEIGHTING

GRI BPI - PT



Group GRI metric



### Reputational Risk Response Service (RRRS)

The Reputational Risk Response Service (RRRS) contributes to the fulfilment of responsible policies (Human Rights, Sustainability and Corporate Social Responsibility and Defence, among others) and reputational risk management, providing support to the commercial network, and other corporate departments (Risks and Compliance). The SARR analyses queries about potential operations that may infringe on codes of conduct or which could have an effect on the Entity's reputation. External tools provided by reputational risk analysis providers are used for this analysis.

The RRRS's activity is periodically reported to the Sustainability Committee, and the issues considered to require a decision at a higher level are raised for approval by the Committee. During 2021, 5 transactions were raised to the Committee for approval (6 in 2020).



In 2021, 293 enquiries were resolved (279 in 2020), 44% of which were related to the Defence sector and the rest were related to other responsible policies or to customers and operations with a potential reputational impact





## Dialogue with stakeholders

CaixaBank Group has various **channels of communication, participation and dialogue** at the disposal of its stakeholders and will commit to making them as widely available as possible.

These channels may include, among others: Free telephone numbers and digital service inboxes for customers, shareholders and investors and suppliers; customer and shareholder service offices; online participation platforms for customers and employees; meetings and conferences; periodical opinion surveys; press releases and other channels for active dialogue with the media.

### Customers

The aim is to foster active dialogue with customers and provide them with the necessary channels so that they can send their queries and complaints, and offer them an agile, customised and quality response.

The customer's voice is mainly reflected through the **Customer experience measurement model**, which gives rise to indices that allow us to measure their experience and the quality of the service. The **Global Reputation Index** and the **Materiality Study** are two tools for dialogue, through which the customer's voice on specific issues, their perception of reputation and their vision of CaixaBank's priorities in terms of future impact and sustainability, respectively, is also reflected. Finally, the **Customer Contact Center** and **Customer Services** are the main channels that the Entity offers customers to attend to their queries and claims.

See Customer experience measurement model section

See Materiality section

## Contact Centers Clientes (CCC)

The *Contact Center* service manages queries, requests, suggestions and incidents from customers and users, reaching it through the channels provided by the Company: telephone, WhatsApp, web form, email, postal mail, chat, Twitter and Apps comments.

During 2021, actions have been carried out to enhance customer experience, providing a comprehensive service aimed at avoiding, as far as possible, the referral of operations to branches by offering support alternatives through the digital channels. In addition, following the merger, the Bank has assumed all interactions with Bankia customers.

Work has been carried out towards creating new transactional dialogues so our customers and users, through the virtual assistant NOA, are able to automatically resolve any requests relating to the blocking or loss or theft of cards and arranging appointments with their adviser. Furthermore, guided flows have been created to help customers restore their access and registration to the CaixaBankNow digital banking service and configure the CaixaBank Sign app.

The quality of the *Contact Center* service is constantly assessed through audits, both internal and specialised external auditors, to ensure satisfactory attention in the service and compliance with the CaixaBank brand's standards of quality and excellence.

In the specific *Contact Center* services for Banco BPI and *Consumer Finance*, in 2021 they dealt with 1,025,369 and 1,352,794 interactions, respectively.



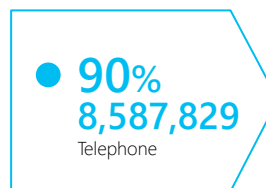
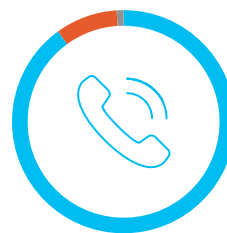
>9.5 m  
INTERACTIONS IN CCC  
IN 2021



+2.4%  
INTERACTIONS WITH  
RESPECT TO 2020<sup>1</sup>

<sup>1</sup> Considering in 2020 the joint activity of CaixaBank's and Bankia's CCC.

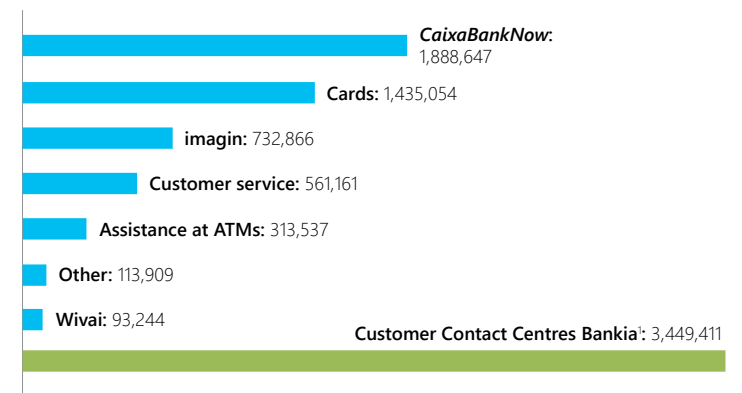
### >> BREAKDOWN OF CONTACTS IN 2021



● 9%, 852,383 Written (letter, e-mail)

● 1%, 134,039 Social Media

### >> REASON FOR THE INTERACTION TELEPHONE



<sup>1</sup> Bankia's Contact Centers operated until the merger took place in November 2021.

## Customer Service Office (SAC)

The Customer Service Office is responsible for handling and resolving customer complaints and claims. This office has no connection with our commercial services. It performs its duties based on its independent judgement, with reference to customer protection regulations, regulatory requirements and best banking practices.

Claims received <sup>1</sup>	2021	2020		
	Total	Total	Of which:	
			CaixaBank	Bankia
Customer Services	239,347	209,048	119,361	89,687
Submitted to Supervisor's complaints services	3,720	2,639	1,598	1,041
Bank of Spain	3,363	2,288	1,350	938
Comisión Nacional del Mercado de Valores (Spanish securities market regulator)	183	172	82	90
Directorate-General of Insurance and Pension Plans	174	179	166	13

In 2021, there was a 14.6% increase in claims received in the CSO. To a large extent, this increase is due to short-term factors such as new judicial rulings by the Supreme Court (Sentences on usury or mortgage expenses), the prescription of civil actions by application of the 2015 Civil Code reform or, to a lesser extent, COVID-19 (legal and sectorial moratoria, financing with public backing), which have led to an increase in claims, especially related to mortgages.

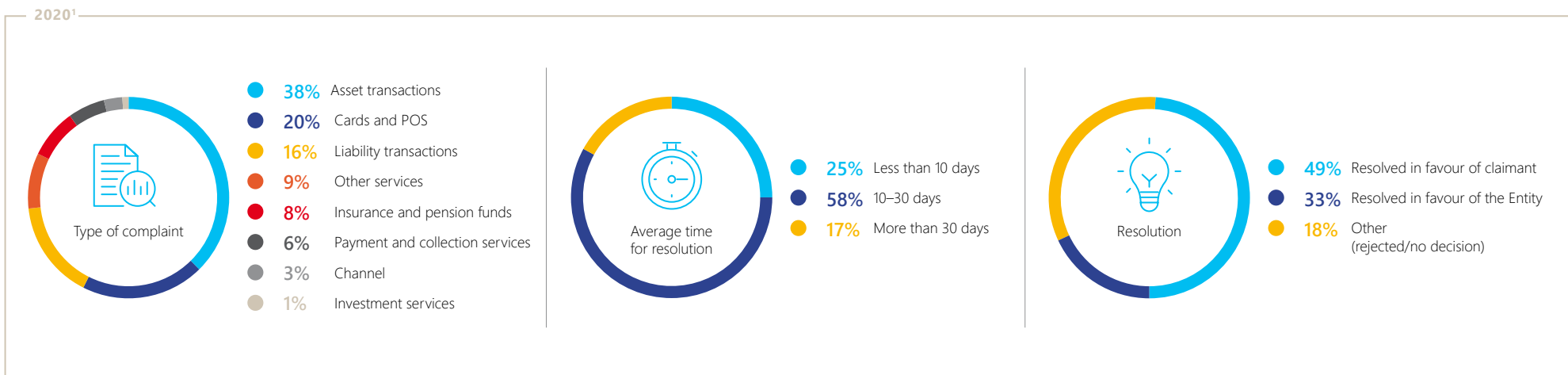
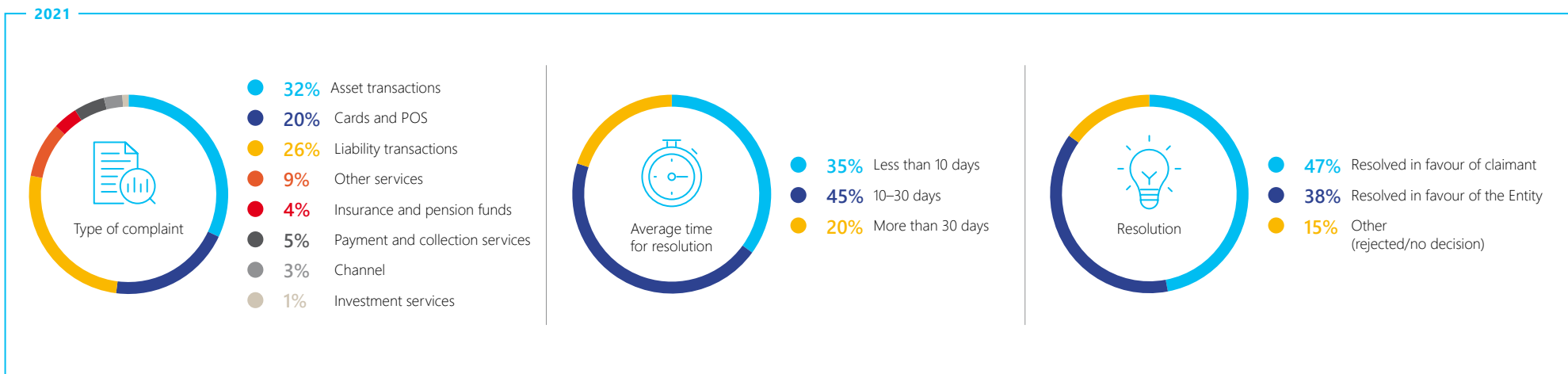
In 2020, BPI implemented a new Claims and Complaints Processing Policy (this channel does not include dissatisfaction). In all, there were 6,806 claims (5,181 in 2020), 15% of which were closed in favour of the customer (22% in 2020).

<sup>1</sup> With the aim of helping better interpret the information, Bankia's 2020 data.

More information in Note 42.2. "Customer services" of the attached consolidated annual financial statements. The claims detailed here do not include those received by Credifimo (416 received in 2021 and 266 in 2020), with a 32% resolution in favour of the customer.



>> **BREAKDOWN AND MANAGEMENT OF COMPLAINTS RECEIVED BY THE CSO**



<sup>1</sup> The details do not include Bankia information.

Setting the benchmark for responsible management and social commitment

## Shareholders and Investors

CaixaBank works to live up to the trust that shareholders and investors have placed in it and, to the extent possible, meet their needs and expectations. To do this, it seeks to offer tools and channels to facilitate their involvement and communication with the Group, as well as their ability to exercise their rights.

It is essential to provide clear, complete and truthful information to markets and shareholders, including financial and non-financial aspects of the business, and to promote **informed participation in the General Shareholders' Meetings**.

Customised support is provided through the **Shareholder Service and the Institutional and Analyst Investor Services**, in accordance with the Policy on Information, Communication and Contact with Shareholders, Institutional Investors and Voting Advisers.



CaixaBank, **best shareholder service for a listed company** 2020 in the VI Rankia Awards

CaixaBank develops different **training and information initiatives for shareholders** and its voice is also reflected through **annual opinion surveys** (Global Reputation and Materiality Study Index, among others). Shareholder information is structured through the monthly newsletter and corporate event emails (with a scope of more than 230,000 shareholders), SMS alerts or other subscription materials available on the corporate website.

## Shareholders

### 2021 General Shareholders' Meeting (GSM2021)

The GSM2021, on second call, was held on 14 May 2021. Considering the relevance of holding the Annual General Meeting for the regular functioning of CaixaBank, in the interests of the company and in protection of its shareholders, customers, employees and investors in general, and with the aim of guaranteeing the exercise of the rights and equal treatment of shareholders, the Board of Directors agreed to enable telematically the attendance to and participation in the GSM2021.

### Shareholder Advisory Committee

Non-binding advisory body created to learn first-hand about the assessment of initiatives aimed at the shareholder base, and contribute to the continuous improvement of communication and transparency.



12  
MEMBERS



3  
MEETINGS

### Shareholder service (telephone, email and video call)



1,378  
CONTACTS



75.4% QUORUM OF TOTAL SHARE CAPITAL WITH A

92% OF AVERAGE APPROVAL AT THE ANNUAL GENERAL MEETING OF 14 MAY 2021

## Corporate meetings

CaixaBank's management sessions explain results and other relevant corporate information to shareholders first-hand.



7  
MEETINGS

2,891  
ATTENDEES



In addition, specific courses are conducted, and financial education materials are prepared for shareholders.



See Financial culture section



## Investors

### Roadshows and talks with institutional investors



**406**

MEETINGS WITH NATIONAL AND  
FOREIGN INSTITUTIONAL EQUITY  
AND FIXED-INCOME INVESTORS

**646**

ATTENDEES



**17**

MEETINGS WITH SPECIFIC  
INVESTORS ON ESG TOPICS

**29**

ATTENDEES

### Meetings with analysts



**344**

ANALYSTS' REPORTS PUBLISHED ON  
CAIXABANK, INCLUDING SECTOR REPORTS WITH  
ANALYSIS OF CAIXABANK



### *Institutional Investor Awards*

FINANCIAL ANALYSTS CHOSE CAIXABANK'S MANAGEMENT TEAM  
AND INVESTOR RELATIONSHIP TEAM AS THE BEST IN EUROPEAN  
BANKING IN 2021.





## Suppliers

CaixaBank has a procurement area specialised by category (Facilities&Logistics, Works, IT, Professional Services and Marketing) with a transversal view and management of Group purchases<sup>1</sup>. Its objective, in line with our business strategy, is to obtain the goods and services required in a responsible and sustainable manner subject to the time limits, quantity and quality required, at the lowest total cost and with the minimum risk for our business, according to unified performance criteria for the entire Group.

CaixaBank seeks to establish quality relationships with suppliers who share the same ethical principles and social commitment, having established criteria and control mechanisms, such as carrying out audits to ensure compliance with them. The continuous improvement of relations with suppliers is key to creating value in CaixaBank.

### >> PRINCIPLES OF PROCUREMENT

<sup>2</sup> They establish a balanced framework for cooperation between CaixaBank and its suppliers, which promotes stable business relationships, consistent with our values.

#### 01. Efficiency

Optimise the impacts of purchases with an emphasis on quality, service, cost, security of supply, sustainability and innovation.

#### 02. Sustainability

Disseminate ethical, social and environmental considerations in CaixaBank's network of suppliers and partners and promote the contracting of suppliers who implement best practices in ethical, social and environmental matters, as well as good corporate governance.

#### 03. Integrity and transparency

Guarantee equal opportunities, applying objective, transparent, impartial and non-discriminatory selection criteria. Totally reject corruption in any form, direct or indirect.

#### 04. Compliance

Formalise the terms of procurement by means of a contract that seeks a fair balance between the rights of CaixaBank and those of the supplier, to ensure that they are fulfilled in time and form by both parties.

#### 05. Proximity and monitoring

Implement mechanisms for ongoing assessment of supplier performance and promote dialogue, through an institutional communication channel.



<sup>1</sup> Applicable to Group companies with which it shares a corporate procurement model.

<sup>2</sup> [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/Principios\\_de\\_Compras\\_ENG.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/Principios_de_Compras_ENG.pdf)

Setting the benchmark for responsible management and social commitment

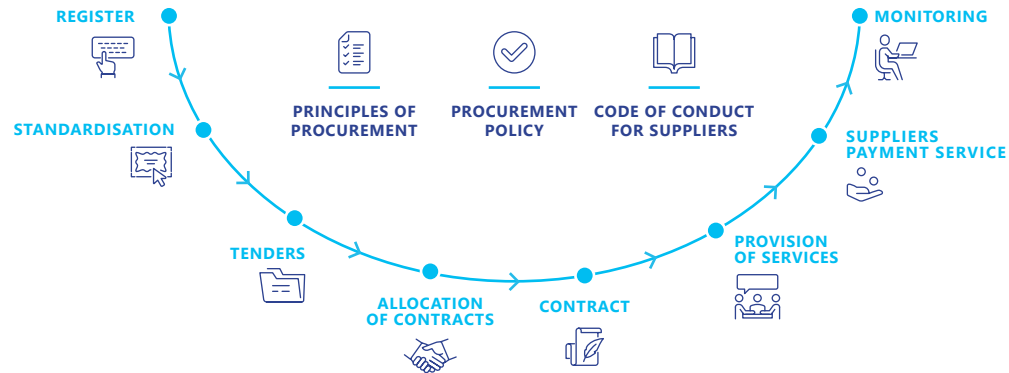
## Supplier Code of Conduct and Procurement Rules

<sup>1</sup> The **Supplier Code of Conduct** aims to disseminate and promote the values and ethical principles that will govern the activity of CaixaBank's suppliers of goods and services, sub-contractors and third parties working with CaixaBank.

This Code sets out guidelines for the conduct of companies that work as suppliers will follow in relation to compliance with current legislation, ethical standards and measures to prevent bribery and corruption, security, the environment and confidentiality.

The **procurement rules** establish the criteria to be followed when selecting and negotiating with suppliers.

### >> SUPPLIER MANAGEMENT PROCESS



In 2021, the comprehensive management tool for the supplier, negotiation and contractual management cycle was improved and consolidated.



### >> PROCUREMENT INDICATORS<sup>1</sup>

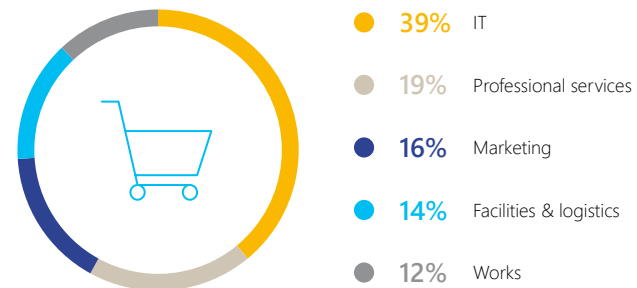
	2021	2020
Number of suppliers <sup>2</sup>	3,390	2,393
Volume invoiced (€ m) <sup>2</sup>	2,979	2,120
Suppliers approved at the end of the year	1,157	n/a
Suppliers approved <sup>3</sup> in the financial year	882	688
Average payment period to suppliers (days)	22.1	21.0
Volume negotiated through electronic trading (€ m)	636	642
Volume negotiated through electronic trading	851	540
% volume corresponding to local suppliers - Spain	97%	97%
Employees with training on the procurement process	3,714	n/a

<sup>1</sup> Applicable to Group companies with which it shares a corporate procurement model. Suppliers whose turnover in 2021 is over €30,000 are included. Suppliers, official bodies and property owners' associations have been excluded.


<sup>2</sup> Data is included as of the date of the merger.

<sup>3</sup> Suppliers who have completed the standard-approval process during 2021.

### >> % OF PROCESSES NEGOTIATED BY CATEGORY OF PURCHASES



<sup>1</sup> [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/Codigo\\_de\\_Conducta\\_Proveedor\\_ENG.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/Codigo_de_Conducta_Proveedor_ENG.pdf)



**€7.3 m**  
**VOLUME AWARDED TO SEC  
(SPECIAL EMPLOYMENT CENTRES)**  
€5.4 m IN 2020



**1,402**  
**SUPPLIERS WITH ISO14001 CERTIFICATION**  
1,226 IN 2020



**100%**  
**OF PURCHASE CATEGORIES WITH  
AN ENVIRONMENTAL IMPACT HAVE  
ENVIRONMENTAL REQUIREMENTS**

In 2019 the Supplier Audit Plan was launched. Through an on-site validation process, the Plan seeks to gather evidence to ensure that CaixaBank has the information necessary to generate a risk map for our main suppliers. As well as reducing risk, with on-site evaluation, we seek continuous improvement in the management of our suppliers and aim to provide them with added value by assisting in their development.

In 2021, 30 audits (16 in 2020) were carried out, including all the categories of procurement (Facilities&Logistics, Works, IT, Professional Services and Marketing). Corrective measures have been defined.

Additionally, the management of procurement processes through electronic trading is an indication of CaixaBank's efforts to guarantee traceability and integrity in the contracting process. Electronic negotiation begins with the approval of all the suppliers involved in the process and ensures that, during the process, information will be the same for all participants and the selection will be based on objective criteria.

Since 2020, new supplier certifications have been taken into account in the registration and approval process with regard to corporate social responsibility: OHSAS18001/ISO45000 certification and social audit and/or certification SA8000/BSCI/Responsible Business Alliance.

In addition, supplier contracts include a specific clause on Human Rights.



## Financial Inclusion

Financial inclusion is a key factor in reducing poverty and promoting shared prosperity. Promoting financial inclusion is in CaixaBank's DNA and is one of its strategic priorities. CaixaBank understands inclusion from the following perspectives:

- CaixaBank channels funds towards specific actions, contributing directly to the SDGs.
- Products and services for vulnerable groups.
- Social housing programme and Impulsa programme
- Access to financial services through microfinance and the MicroBank social bank.
- Presence in most municipalities in Spain through a wide network of branches.
- Adoption of physical and technological accessibility measures for groups with physical or cognitive difficulties.
- Contribution to improving financial culture.

Since the start of the 2019-21 Strategic Plan, CaixaBank has issued, within its **framework for issuing bonds linked to SDG 1** (August 2019), four social bonds, whose funds are intended for financing activities and projects that contribute to fight poverty, boost education and well-being and promote financial and social development in the most disadvantaged areas of Spain.

## Social bonds

### 1ST SOCIAL BOND

- Issue:** 26 September 2019
- Type:** Senior Non-Preferred Debt
- Nominal amount:** €1,000 m
- Maturity:** 1 October 2024
- Coupon:** 0.63%

Funding loans granted by MicroBank without guarantees or collateral to families with limited income (the limit is established as the Public Multiple Purpose Income Indicator (IPREM) by 3), to fund daily needs such as health care, education or household and vehicle repairs.

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

CaixaBank is the first Spanish bank to issue a social bond linked to SDGs



Mention social bond of the year 2020 (banks) by Environmental Finance.

<sup>2</sup> More details in the corporate website

### 2ND SOCIAL BOND

- Issue:** 10 July 2020
- Type:** Senior Preferred Debt
- Nominal amount:** €1,000 m
- Maturity:** 10 July 2026
- Coupon:** 0.75%

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

Loans will be offered to entrepreneurs, microbusinesses and SMEs in the most disadvantaged regions of Spain.

CaixaBank issues a Covid-19 social bond

### 3RD SOCIAL BOND

- Issue:** 26 May 2021
- Type:** Senior Non-Preferred Debt
- Nominal amount:** €1,000 m
- Maturity:** 26 May 2028
- Coupon:** 0.75%



The purpose of the third and fourth issuances of social bonds by CaixaBank is to finance activities and projects that contribute to fight poverty, boost education and well-being and promote financial and social development in the most disadvantaged areas of Spain.

### 4TH SOCIAL BOND

- Issue:** 13 January 2022
- Type:** Senior Preferred Debt
- Nominal amount:** €1,000 m
- Maturity:** 13 January 2028
- Coupon:** 0.625%



<sup>1</sup>With an early repayment option in the last year by the issuer. Except for the 1st social bond.

<sup>2</sup>Through the following link, you can access detailed information on the Issuance Framework, the Social Bond Monitoring Report and the presentations of each of the issues <https://www.caixabank.com/en/shareholders-investors/ixed-income-investors.html>

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>> IMPACT OF SOCIAL BONDS



<sup>1</sup> The second impact report on social bonds was published in December 2021.

The report has been verified by an independent third party, with limited scope of guarantee. Part of the impacts have been calculated through surveys using the input-output model and with the collaboration of an independent external consultant.

>> SOCIAL PORTFOLIO AT 31 MARCH 2021

€4,900 m

298,574  
OPERATIONS



	€3,831 m 77.2%	Employment generation and retention
	€972 m 19.6%	Access to essential services.
	€133 m 2.7%	Basic infrastructure and access to essential services
	€25 m 0.5%	Employment generation and retention and access to essential services

<sup>1</sup> [https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/CaixaBank\\_Social\\_Portfolio\\_Report\\_Informe\\_PwC\\_vDEF.pdf](https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/CaixaBank_Social_Portfolio_Report_Informe_PwC_vDEF.pdf)



97%  
OF THE  
BENEFICIARIES  
STATE THAT **THE  
FINANCING HAS  
ENABLED THEM  
TO MEET THEIR  
OBJECTIVES**

49%  
OF THE OPERATIONS  
HAVE BEEN GRANTED  
TO **BENEFICIARIES  
THAT RESIDE IN  
AREAS WITH A HIGH  
PERCENTAGE OF  
PEOPLE AT RISK OF  
POVERTY**

€144 m  
**GRANTED IN RURAL  
AREAS**



6  
**FINANCED  
HOSPITALS / MEDICAL  
CENTERS**

2,027  
**BEDS IN HOSPITALS /  
FINANCED MEDICAL CENTRES**



2,991  
**STUDENTS BENEFIT IN FINANCIAL EDUCATION  
CENTRES**



3,728  
**NEW BUSINESSES  
CREATED**

54,405  
**JOBS CREATED/RETAINED**



## Meeting the needs of the society we operate in

### COVID-19 crisis

Since the beginning of the COVID-19 crisis, the firm commitment towards financial inclusion has led to the implementation of broad and decisive measures aimed at supporting the most vulnerable groups by focusing efforts on the most affected regions.

>> **AT 31 DECEMBER 2021**

**€21,762 m**

**AMOUNT DRAWN OF PUBLICLY GUARANTEED FINANCING, BASED ON THE STATE GUARANTEE SCHEMES IMPLEMENTED WITHIN THE FRAMEWORK OF COVID-19**

€13,191 m IN 2020



CaixaBank, recognised by Global Finance for its leadership in supporting businesses during the COVID-19 crisis

### Emergency in the island of La Palma

CaixaBank launched a solidarity programme to support families, businesses and agricultural producers when the eruption began, and it included an extensive package of extraordinary measures under the slogan #CaixaBankWithLaPalma. This campaign was implemented through the island's commercial branch network, and the entire Company's workforce got involved in its management.

One of the measures of this plan to support the affected families, businesses and companies has been the temporary moratoria on personal loans and mortgages, facilities to the agricultural sector and payment commitments of customers in the business segment for a period of up to 12 months.

Furthermore, through AgroBank, contact was made with the main cooperatives and organisations of producers in La Palma, as well as with the Department of Agriculture, Livestock, Fisheries and Water of the Canary Islands Regional Government, to coordinate emergency aid and advances aimed at mitigating the damage to farms and agricultural holdings.

Through MicroBank, a financial support helpline has been set up to promote self-employment and incentivise entrepreneurial activity following the disaster. It is aimed at people and entrepreneurs who require support to redirect their business or start a new business activity, with the sole guarantee of the project's feasibility.

CaixaBank has also collaborated with the island's institutions to collect donations.

**840**

**MORATORIA GRANTED TO AFFECTED FAMILIES, BUSINESSES AND COMPANIES**

**100%**

**OF APPLICATIONS SUBMITTED**

**€3.6 m**

**CHANNELLED IN THE COLLECTION OF FINANCIAL DONATIONS IN FAVOUR OF THE AFFECTED PEOPLE**

### >> **INEQUALITY MONITOR** <sup>1</sup>

In 2020, CaixaBank Research and Universitat Pompeu Fabra promoted the Inequality Monitor, a pioneering international project that aims to monitor the evolution of inequality and the role of welfare in Spain, using big data techniques.

The Inequality Monitor aims to make the impact of the COVID-19 crisis known across Spanish households and, especially, on the most vulnerable groups in society, as well as to contribute to the debate on the effectiveness of public sector protection mechanisms.

<sup>1</sup> <https://inequality-trackercaixabankresearch.com/en>



## Inclusive finance

CaixaBank, as part of its vocation towards service quality and closeness and in collaboration with Social Entities it works alongside, has designed financial services and products to meet the specific needs of the Third Social Sector.

In this line, it has value proposals for financial services aimed at vulnerable social entities and groups.

### Social account

Solution for people who receive social benefits or suffer severe poverty.



*Free demand deposit account + free access to basic financial services, aimed at people at risk of social exclusion (individuals receiving Subsistence Income, Guaranteed Income from regional governments, among others).*

The collection criteria have been expanded in order to identify a greater number of people at risk of exclusion and to be able to offer them these accounts.

### Inclusion account

With the aim of promoting the banking for refugees and people who need a bank account to receive social benefits or to access a first job.



*Account + inclusion debit card + CaixaBankNow free of charge with transactional limitations. Intended for individuals without access to banking due to coming from high risk jurisdictions and not being able to provide proof of income.*



**211,432**

**SOCIAL ACCOUNTS / INCLUSION ACCOUNTS**

+68% COMPARED TO 2020

## Support to the Third Social Sector

When designing a programme to support the third social sector, one needs to identify the entities whose main goal is to provide direct assistance to people, as they require specific solutions to carry out their activity.

This is why, CaixaBank has a value proposal in place for social entities, through which it develops specific products and incentivises the basic transactions of social solidarity entities.

It also offers specific solutions for collecting donations.

### Solutions for people with disabilities

In order to guarantee the inclusion of people with disabilities and ensure the best customer experience, the processes are reviewed, implementing continuous improvements in all service channels.

## NGO Cards

By means of NGO cards, the more solidary customers are able to support the social entities they sympathise with.

CaixaBank makes annual contributions to the social entities linked to the card for a fixed amount per active card or a percentage of the annual amount of purchases made by the customer, depending on the card chosen by the customer.

Creation of internal guidelines to facilitate the registration of products intended for vulnerable people or people with special needs



Setting the benchmark for responsible management and social commitment



## An active support policy for housing problems

CaixaBank has an **active support policy for housing problems**, structured around two focuses:

- i. On the one hand, early and specialised care for customers with difficulties,
- ii. and on the other, the promotion of social housing programmes.

The Bank is a signatory to the Spanish Government's Code of Good Practice on the viable restructuring of mortgage debt on the main home of families at risk of exclusion.

CaixaBank has a specialist team providing solutions to customers who are struggling to meet their home mortgage repayments. In 2013, it set up a Mortgage Customer Service; a free telephone service for customers whose property is affected by a foreclosure suit.

CaixaBank Group has a **social housing programme** with an impact throughout Spain, mainly for former debtors and Group tenants who are in a situation of vulnerability and at risk of residential exclusion.

For all these people, rental amounts are adapted to their ability to pay, with special consideration being given to: families with a member with disabilities, single-parent families with dependent children and family units in which there is a victim of gender violence or elderly people.

**The Impulsa programme was consolidated in 2021**, the purpose of which is to help improve the socio-economic situation of tenants. The main implications for tenants are social support to help them get back into work (through referrals to the "la Caixa" Incorpora programme) and to process benefits and energy aids.

**2,216**

FILES REVIEWED BY THE  
CSMC IN 2021

**26,879**

SINCE IT WAS INITIATED  
IN 2013



**13,235**

**SOCIAL RENT PROGRAMME  
PROPERTIES**

14,455 IN 2020

(INCLUDES 1,079 CONTRACTS  
FOR THE CENTRALISED  
PROGRAMME OF "LA CAIXA"  
FOUNDATION'S, 1,375 IN 2020)



● **7,996** properties without a subsidy  
(€219.8 amount average rent)  
7,568 IN 2020

● **4,160** properties with a subsidy  
(€261.5 amount average rent)  
5,562 IN 2020

## **MicroBank**

MicroBank, the Group's social bank, is a leader in the field of social inclusion using micro-credits. MicroBank combines the contribution of value in social terms, satisfying needs that are not sufficiently covered by the traditional credit system, with the generation of the resources needed so that the project can continue to grow at the pace required by existing demand, following the parameters of rigour and sustainability of a banking institution. This establishes a social banking model that facilitates access to credit through quality financial services, with the following objectives:

<p><b>Job creation</b> through the launch or expansion of businesses through granting micro-credits to business people and social enterprises.</p>	<p><b>Financial inclusion</b>, promoting equal access to credit, especially to those without collateral, as well as equal access to banking services for new customers through CaixaBank's extensive commercial network.</p>
<p><b>The promotion of productive activity</b>, granting financial support to self-employed professionals and micro-enterprises as an instrument to stimulate the economy, encouraging the start-up and consolidation of businesses.</p>	<p><b>The generation of environmental and social impact</b>, providing financial support to projects that have a positive and measurable impact on society.</p>
<p><b>Personal and family development</b>, meeting the financial needs of people on low incomes through micro-credits and helping them to get through difficult periods.</p>	<p><b>The direct, indirect and induced contribution to the Spanish economy</b> in terms of <b>impact on GDP</b> and job creation.</p>

### What is a micro-credit?

Micro-credits are collateral-free loans of up to €25,000 granted to individuals whose economic and social circumstances make access to traditional bank financing difficult. Its purpose is to promote productive activity, job creation and personal and family development.

### >> MICROBANK IN 2021

**€953 m**

**GRANTED**

€900 m IN 2020

**107,222**

**MICRO-CREDITS GRANTED AND OTHER LOANS WITH SOCIAL IMPACT**

105,378 IN 2020

**€2,075 m**

**OUTSTANDING PORTFOLIO BALANCE AT 31 DECEMBER**

+13% WITH RESPECT TO 2020

**6,672**

**NEW BUSINESSES CREATED WITH SUPPORT TO ENTREPRENEURS**

5,416 IN 2020

**17,007**

**JOBS CREATED WITH SUPPORT TO ENTREPRENEURS**

8,737 IN 2020

**1.94%**

**ROA**

0.33% IN 2020

**6.07%**

**ACCUMULATED NON-PAYMENT OF MATURED LOANS MATURED AT 31 DECEMBER 2021**

6.04% IN 2020

### Institutional support

The support of leading European institutions in the promotion of entrepreneurship and micro-businesses is key to the achievement of MicroBank's goals.



**EUROPEAN INVESTMENT BANK (EIB)**

MicroBank became the first European bank to receive financing to grant micro-credits in 2013



**EUROPEAN INVESTMENT FUND (EIF)**

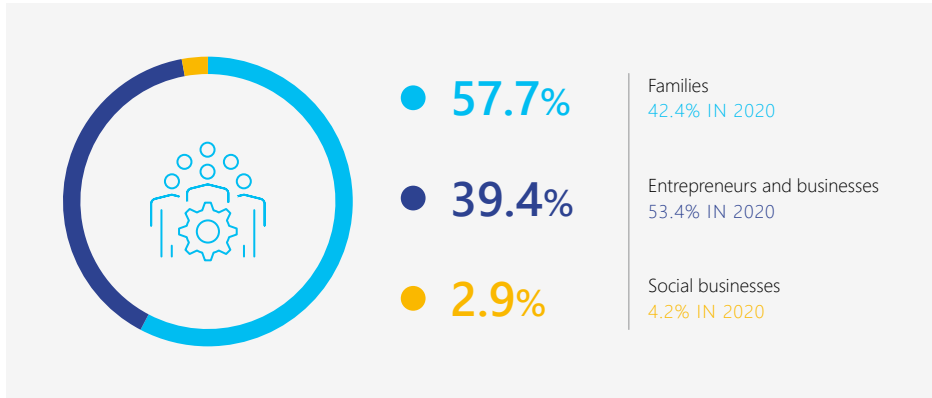
2008 start of the collaboration



**COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)**

2008 start of the collaboration

## Distribution by segment

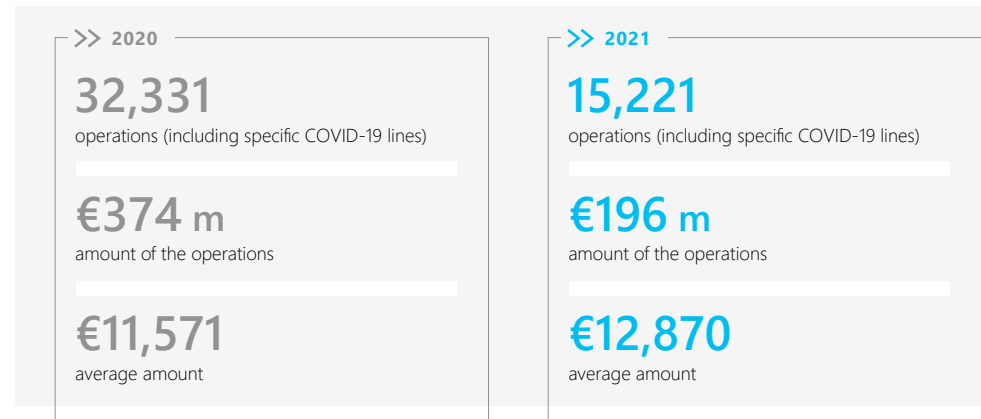


## Business microcredit

**Intended for:** entrepreneurs and micro-enterprises with fewer than 10 employees and with a turnover not exceeding two million euros a year that need financing to start, consolidate or expand the business, or to meet working capital needs.

### Main features:

- Fixed-rate loan with personal guarantee.
- Business Microcredit is granted based on trust in the applicant and their business project, and without collateral.
- The maximum repayment period is 6 years, with an optional grace period of 6 months.



The 270 active entities, with which a collaboration agreement has been signed to promote self-employment, are an essential part of the programme. Collaborating entities allow for a better assessment of operations, because of their knowledge of customers, provide technical support to entrepreneurs and contribute to the expansion of the distribution network of MicroBank products and services.





## Microcredit for families

**Intended for:** people with limited income, up to 19,300 euros/year<sup>1</sup>, who want to finance projects linked to personal and family development, as well as needs arising from unforeseen situations.

The income criterion is reviewed periodically, in order to always keep the focus on groups that continue to have greater difficulties in accessing credit, assuming on many occasions the impact that decisions of this type may have on growth, the risk profile of the portfolio and the generation of profit.

### Main features:

- Fixed-rate loans.
- Family Microcredit is granted without collateral.
- The maximum repayment period is 6 years, with a grace period of up to 12 months.



### >> ICO RENTALS

Financing facility started in 2020 due to the COVID-19 crisis and aimed at customers and non-customers in a vulnerable situation who cannot afford to pay for their home rental.

**2,367**

**HOMES HAVE BENEFITED FROM THIS MEASURE**

SINCE THE START DATE OF THE PROGRAMME IN 2020

**€8.5 m**

**TOTAL AMOUNT GRANTED**



### >> PROYECTO CONFIANZA

MicroBank signed a collaboration agreement with the Asociación Proyecto Confianza in 2016, to contribute to the social and financial inclusion of people in situations of extreme vulnerability.

In 2021, 179 loans were granted for a total amount of approximately 509,000 euros to people in extremely vulnerable situations, who had previously received support through group dynamics aimed at improving self-esteem and dignity.



<sup>2</sup> Each year, MicroBank carries out a study to measure the impact of its financing on improving the well-being of families, economic development and contributing to the whole of society in general.



### >> 2020

**67,764**

transactions

**€373 m**

amount of the operations

**€5,497**

average amount

### >> 2021

**86,859**

transactions

**€547 m**

amount of the operations

**€6,296**

average amount

<sup>1</sup> To determine the income level, the Income Indicator (IPREM) has been taken into account.

<sup>2</sup> [https://www.microbank.com/impacto-social\\_en.html](https://www.microbank.com/impacto-social_en.html)

## Other financing with a social impact

Loans that generate a positive social impact on society, in sectors related to the social economy, health, education and innovation.

>> 2020

**5,283**  
transactions

**€154 m**  
amount of the operations

**€29,059**  
average amount

>> 2021

**5,142**  
transactions

**€210 m**  
amount of the operations

**€40,837**  
average amount

### >> NEW AGREEMENT WITH THE EIF. SKILLS AND EDUCATION PROGRAMME

MicroBank has signed a new agreement with the European Investment Fund (EIF) to improve the access to financing of individuals and organisations that wish to invest in training and education with the aim of improving their employability.

A helpline offering support to organisations that are engaged in education, training and the development of professional skills has been implemented in 2021.



**€2.6 m**

**GRANTED THROUGH  
31 OPERATIONS**

### HIGHLIGHTS INCLUDE:

#### >> INNOVATION LOAN

##### Differential characteristics:

- **Amount:** Up to 50,000 euros.
- **Purpose:** start-up or expansion of innovative business projects.
- **Term:** the maximum repayment period is 7 years, with a grace period of up to 24 months.

#### >> SOCIAL ENTERPRISE EASI LOAN

##### Differential characteristics:

- **Amount:** up to 500,000 euros.
- **Purpose:** financing for the creation and development of social enterprises. Social enterprises are considered to be those that specialise in labour insertion, as well as environmental activities, those that develop their activity in sectors such as the promotion of personal autonomy and care for disabled and dependent persons, the fight against poverty, social exclusion, interculturality and social cohesion.
- **Term: up to 10 years** (with optional capital grace period of up to 12 months).

#### >> EDUCATION LOAN

**Intended for:** Students who want to finance their expenses arising from the completion of a master's degree or postgraduate studies. These are products created specifically for each of these purposes and have characteristics adapted to each of them.

- **Purpose:** They cover the enrolment cost and the associated maintenance costs.

#### >> HEALTH LOAN

**Intended for:** Loan to finance medical treatments and temporary assistance to people with mental health disorders (eating disorders, behavioural disorders, etc.), with the aim of helping to improve their quality of life and personal autonomy.

##### Differential characteristics:

- **Amount:** up to 25,000 euros.
- **Purpose:** expenses arising from treating these people.
- **Term:** up to 6 years.



## Local accessible banking

CaixaBank's understanding of financial inclusion also means local, accessible banking, with an unwavering commitment to stay close to its customers.

### Proximity

CaixaBank has 1,650 rural branches located in towns with under 10,000 inhabitants.

With the aim of enhancing its service in rural areas, CaixaBank has 14 mobile branches (ofibuses), which serve 270,000 people in 426 municipalities in eleven provinces: Ávila, Burgos, Castellón, Ciudad Real, Granada, Guadalajara, La Rioja, Madrid, Segovia, Toledo and Valencia.

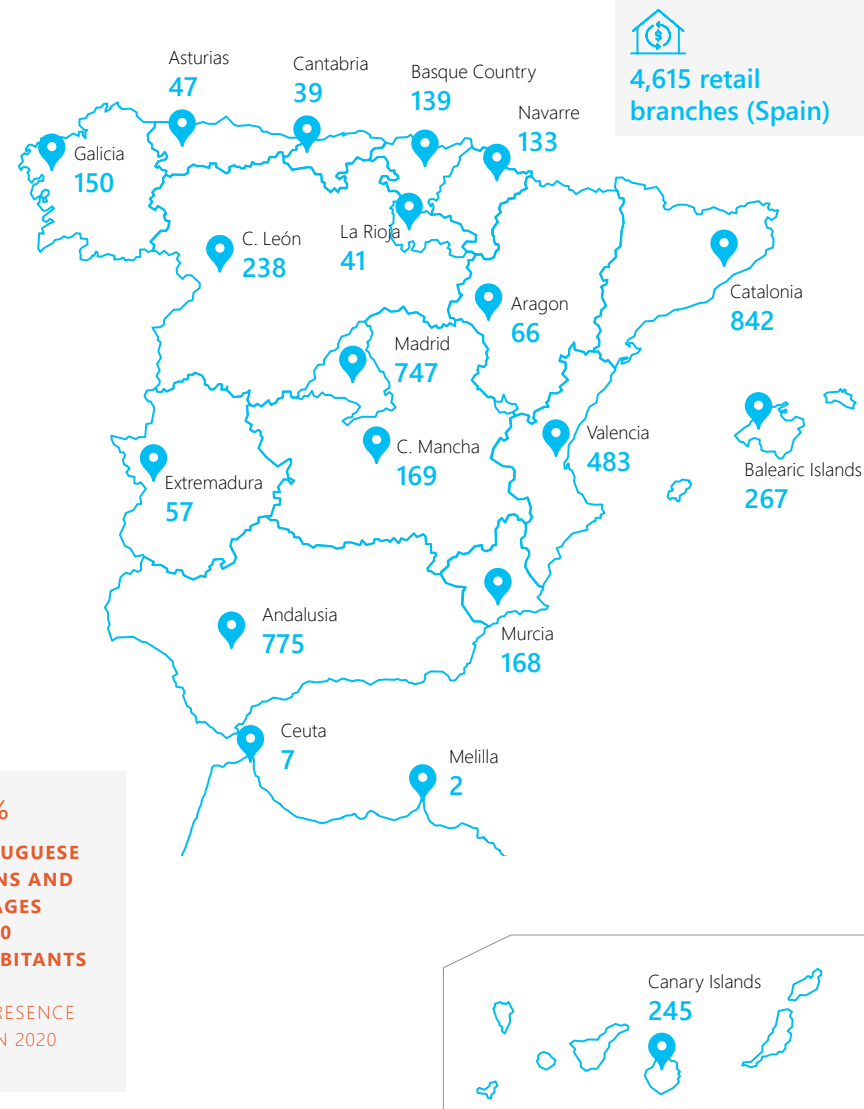
Each mobile branch covers different daily routes and, depending on the demand, visits the locations where it provides service once or several times a month. In addition to preventing the financial exclusion of rural areas, this service preserves the direct relationship with the customers who reside in these locations and upholds the Company's commitment to the agricultural and livestock sectors.

CaixaBank will install 135 ATMs in municipalities at risk of financial exclusion in the Region of Valencia, after being awarded the initiative of the Regional Government of Valencia to favour financial inclusion in the region's municipalities and population centres that do not have basic financial services.

Mobile branches are essential to CaixaBank's strategy to prevent the financial exclusion of rural areas

CaixaBank has stated its commitment to maintain the service in all the towns and villages it is currently present

## >> NUMBER OF BRANCHES PER AUTONOMOUS COMMUNITY



2,234

SPANISH TOWNS WHERE CAIXABANK HAS PRESENCE

92%

CITIZENS WITH A BRANCH IN THEIR MUNICIPALITY (SPAIN) 91% IN 2020

99%

SPANISH TOWNS AND VILLAGES > 5,000 INHABITANTS WITH THE PRESENCE OF CAIXABANK 98.8% IN 2020

420

SPANISH TOWNS AND VILLAGES CAIXABANK IS THE ONLY BANKING INSTITUTION 215 IN 2020

63%

PORTUGUESE TOWNS AND VILLAGES > 5,000 INHABITANTS WITH BPI PRESENCE 64% IN 2020



## Accessibility

CaixaBank aspires to become the bank of reference and choice of various people, in line with the Company's values. To that end, it has begun working on the different aspects that will help it achieve this. Its goal is to create an accessible omnichannel experience, eliminating any physical or sensory barriers.

CaixaBank uses a broad definition of accessibility, which means not just offering the greatest range possible of channels for accessing its products and services, but also striving to ensure that these channels can be used by as many people as possible. CaixaBank therefore works to eliminate any physical and sensory barriers that could prevent people with disabilities accessing its premises, products or services.



CaixaBank incorporates the WCAG 2.1-W3C<sup>1</sup> guidelines in its accessibility model

### PRINCIPLES IN THE DESIGN OF PRODUCTS AND SERVICES



#### PERCEIVABLE

>> **SENSES**  
THAT THE CONTENT CAN BE PERCEIVED BY DIFFERENT SENSES



#### OPERABLE

>> **MOTOR, VOICE**  
THAT IT CAN BE USED WITH THE USUAL PERIPHERALS OR WITH SPECIALISED SUPPORT PRODUCTS



#### UNDERSTANDABLE

>> **COGNITIVE**  
THAT THE CONTENT IS EASY TO UNDERSTAND, AND AVOIDS OR HELPS SOLVE MISTAKES



#### ROBUST

>> **TECHNOLOGY**  
THE CONTENT CAN BE USED WITH DIFFERENT DEVICES

## >> OUR ACTION PLAN

### 01. GLOBAL VISION

Centralise accessibility efforts with a unique and expert view that coordinates and enhances its scope and impact on customers and employees, using an omnichannel approach.

### 02. METHODOLOGY

Define or implement an accessibility framework applicable to any type of project in such a way that it facilitates the development of accessible products and services.

### 03. COMMUNICATION AND TRAINING

Carry out communication and training actions on accessibility and the defined framework, to guarantee awareness, knowledge and application by the teams.

### 04. MONITORING

Continuous monitoring of the accessibility, using an omnichannel approach, that allows identifying room for improvement and prioritising efforts.

<sup>1</sup> Web Content Accessibility Guidelines del World Wide Web Consortium.

## >> ACCESSIBILITY IN BRANCHES

At CaixaBank branches the idea of *zero level* is applied. This consists in the elimination of the differences in height between the inside of branches and the pavement outside or, if this is not possible, linking the two with ramps or lifts.



86%

**ACCESSIBLE BRANCHES**  
94% IN 2020



16

**BRANCHES WHERE  
BARRIERS HAVE BEEN  
REMOVED IN 2021**  
49 IN 2020

## >> ACCESSIBILITY AT ATMS



100%

**ACCESSIBLE ATMS**  
99.1% IN 2020



100%

**ATMS WITH VIDEO  
SCREENS PROVIDING  
SIGN LANGUAGE  
ASSISTANCE**  
99,8% IN 2020

Accessibility at ATMs is based on, among others:

### – Visual facilities:

By typing Operation 111, a simplified contrast and operating screen is activated so users can adapt it to their needs, enabling them to view the different operations.

### – Acoustic and tactile facilities:

By typing Operation 222 and connecting headphones to the jack connection, you can enjoy a full guide of operations. The ATMs feature a digitally generated Avatar that helps deaf people understand the operation shown on the customer's screen. In addition, the inputs, outputs and keyboard have Braille.

### – Motor facilities:

The main elements, such as the operating screen and the keyboard, are placed in such a way to facilitate their viewing both in height and tilt. In addition, the contactless system facilitates the operation for people with difficulty using their upper limbs.

### – Facilities for the senior segment:

The CaixaFacil easy menu is designed to facilitate navigation through the different operations' screens by the senior segment, including larger buttons and their habitual operations.

ONCE has conducted an expert analysis, with very positive results.





## >> APP ACCESSIBILITY

It is an accessible native application for people with diverse capacities, designed under mobile accessibility standards and making use of all the technical possibilities offered today by iOS and Android operating systems.

- It has been developed from the outset under the **Accessibility Guidelines, WCAG 2.0**.
- ILUNION regularly **reviews and audits** the mobile application, helping us to identify points of improvement and ensuring its accessibility.
- At the same time, there is a continuous compilation and management of isolated points of improvement, identified from user complaints or internal reviews.

It takes into account, among others:

- At a design level, the **colour contrast and font size** has been approved to make it accessible and allow people with low vision to read correctly.
- In terms of content, plain and simple language is used, adding explanatory elements when more technical or legal language is required.
- The flows are designed to simplify the experience as far as possible, guiding users at each step and offering information on where they are and where they are heading.
- This includes VoiceOver (iOS) and TalkBack (Android) for people with total blindness for browsing design so that our apps allow voiceover of all screen information and actions.

## >> WEB ACCESSIBILITY

The following, among other aspects, are taken into account in Accessibility on the internet:

- The colour contrast and font size are suitable for optimal viewing of the portal.
- The images do not contain embedded text (text images), which would not allow users with a screen reader to view the text appearing in the image. In our case, the text has been programmed as text links, where users can access the content.
- Audiovisual elements are accompanied by subtitles.
- The layout structure of the page helps in reading by using screen reader software for visually impaired users (JAWS).

ILUNION **audits** the entire sales portal every six months. These audits detect possible errors arising from the constant update of content.



The corporate portal complies with the AA accessibility level of the W3C-WAI Web Content Accessibility Guidelines 2.0. It is the only commercial banking portal with this certification.

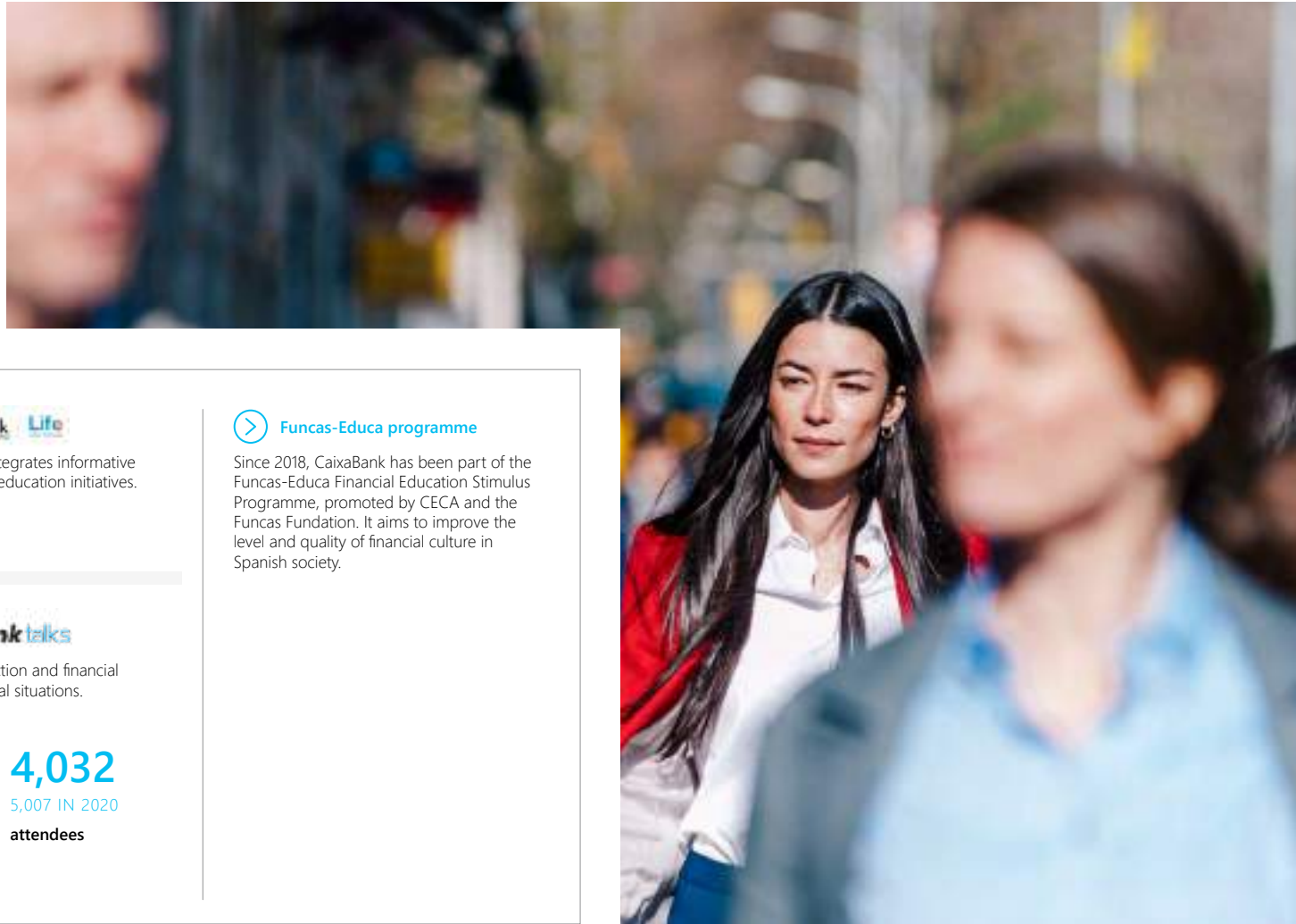


## Financial culture

CaixaBank is committed to improving the financial culture of its customers and shareholders and, in general, of society as a whole, including the most vulnerable sectors.

Through initiatives aimed at different audiences, the Company aims to improve people's financial knowledge in order to encourage decisions that improve their well-being.

In 2021, face-to-face training activities were resumed -to the extent that the Covid-19 crisis allowed so-, and the momentum achieved the previous year as a result of the online educational content has been taken advantage of in order to continue reinforcing this channel.



### >> FINANCIAL CULTURE DISSEMINATION

#### mucho por hacer <sup>1</sup>

Educational and awareness-raising content disseminated in collaboration with the main digital media. Connects financial concepts such as savings, investment or insurance with real life stories of famous people in our society.

**408 m**

67 m IN 2020

**impressions**  
number of impacts  
on digital media

**24.7 m**

8.3 m IN 2020

**webinar**  
of audiovisual  
content

#### CaixaBank Life

Online platform that integrates informative materials and financial education initiatives.

#### CaixaBank talks

Talks on savings, protection and financial planning in different vital situations.

**23**

32 IN 2020

**talks held**

**4,032**

5,007 IN 2020

**attendees**

#### Funcas-Educa programme

Since 2018, CaixaBank has been part of the Funcas-Educa Financial Education Stimulus Programme, promoted by CECA and the Funcas Foundation. It aims to improve the level and quality of financial culture in Spanish society.

Setting the benchmark for responsible management and social commitment

**>> SPECIFIC CONTENT FOR GROUPS**

**> Shareholders**

Aula training programme on economics and finance aimed at CaixaBank's shareholders.

**6**  
3 IN 2020

**AulaTalks-Courses** for shareholders with 7,070 views

**11**  
10 IN 2020

**Webinars for shareholders** with 7,323 attendees

**12**

**Aula financial training podcast** with 6,723 reproductions



**New comic book in the series Las Finanzas de Carlota:** Operación fusión, para conocer en qué consiste una fusión corporativa (Carlota's Finances: Merger operation, to find out what a corporate merger is).

**> CaixaBank Volunteering**

Basic finance talks and workshops conducted by CaixaBank Volunteering in face-to-face and digital format, aimed at different groups:

People with intellectual disabilities

**161**  
112 IN 2020

**workshops** and 1,806 attendees

Young people

**1,096**  
866 IN 2020

**workshops** and 17,621 attendees

Adults at risk of exclusion

**441**  
213 IN 2020

**workshops** and 5,069 attendees

Talks on financial education

**181**  
162 IN 2020

**workshops** and 2,137 attendees

**> Financial tips for young people**

Short videos aimed at the young audience through the app and social media

**8**  
number of published in-app videos

**5 m**  
webinar

**> eIBullifoundation**

On-site courses for caterers Courses for customers in the catering sector, conducted in collaboration with eIBullifoundation.

**2**  
number of intensive courses on Management in the Catering Sector

**110**  
attendees totals

**36**  
hours of training delivered

<sup>1</sup> Recetas de gestión con Ferran Adrià, at CaixaBankLab Campus

**>> KNOWLEDGE GENERATION AND ANALYSIS**

**> CaixaBank Research**

Creation and dissemination of knowledge through research and economic analysis.

**99**  
82 IN 2020

**talks held**

**826**  
690 IN 2020

**articles held**

**4,830**  
4,603 IN 2020

**followers of @CBK\_Research on Twitter**

**> IESE** Centre for Innovation and Entrepreneurship

Research and dissemination of knowledge and trends in the areas of sustainability and social impact, aimed at the business sector. Topics covered: circular economy, ESG commitment in companies, environmental taxonomy and green financial products.

**3**  
4 IN 2020

**booklets published**

**3**  
4 IN 2020

**webinars issued**

**17,099**  
9,380 IN 2020

**webinar views**



## Socially responsible investment

In line with its socially responsible banking model, CaixaBank is committed to sustainable investment, understood as one that not only offers economic returns for investors, but also promotes management that is coherent with the creation of value for society at large, pursuing a social and environmental benefit.

Over the past few years and following the Ten Principles of the UN Global Compact and the United Nations Principles for Responsible Investment (PRI), ESG criteria, as well as traditional risk and financial criteria, have been considered in the process of analysing investments.

The **new regulatory framework on sustainability-related information**, based on Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), among other regulations, enhances communications involving the application of sustainability criteria in investment decision-making.

The integration of sustainability factors into product management, in compliance with the corporate framework for the integration of sustainability risks defined for CaixaBank Group and with the numerous international agreements and standards in this area, have positioned us as a benchmark in sustainable investment.

The implementation of regulatory requirements derived from the European Commission's Sustainable Finance Plan has focused the efforts of VidaCaixa, CaixaBank Asset Management and CaixaBank, and will continue to do so in 2022, in turn fostering significant advances in the Group's role as an agent of change.



CaixaBank Group has become the first bank in Spain to receive the **Sustainable Finances Certification under ESG criteria (Environmental, Social and Governance) from AENOR**. This new certification endorses the work and efforts made by the Group's two management companies to integrate these criteria into their investment decision-making processes; and how these processes have provided CaixaBank with the improvement mechanisms needed to control and monitor its management in this area



- **Article 8:** Financial products that promote environmental or social characteristics and/or a combination of those characteristics.
- **Article 9:** Financial products and services which have sustainable investment as their objective.
- **Article 6:** Products and services that take into account environmental, social and governance risks in investment decision-making and that are not considered under articles 8 or 9, as well as those that do not include sustainability risks.



The **pillars on which the integration of sustainability factors** is based in asset management, the discretionary portfolio management and advisory services and the distribution of insurance-based investment products are:

- Alignment of strategies between Group companies, and alignment with best practices, supervisory expectations and current regulations.
- Maximum involvement of the Governing Bodies and Management of Group companies.
- Internal control framework based on the three lines of defence model that guarantees the strict segregation of functions and the existence of several layers of independent control.
- The Group will rely on information and data from suppliers specialising in ESG matters in order to establish the necessary criteria, methodologies and procedures that allow integrating the sustainability risks.
- Establishing exclusion criteria in investment processes. The Group is generally opposed to investing in companies or States that engage in reprehensible practices that contravene international treaties such as the United Nations Global Compact.



#### EXCLUSIONS

- Significant activity in conventional weapons.
- Controversial weapons.
- Significant activity in generating and extracting thermal coal.
- Significant activity in tar sands.

- The **long-term involvement with companies in which it invests** through proxy voting and open dialogue actions with the listed companies (known as engagement).
- Establishing procedures and plans, and reporting results with respect to **due diligence processes in relation to adverse impacts<sup>1</sup>**, which is based on: (i) identifying actual or potential adverse impacts; (ii) taking measures to stop, prevent or mitigate these adverse impacts, (iii) monitoring the implementation and results of these measures; and iv) reporting on how the main adverse impacts are addressed.
- Coherence of remuneration policies with the integration of sustainability risks. The general principles of the remuneration policy include guidance on promoting behaviours that "foster the generation of long-term value and the sustainability of results over time" and on ensuring remuneration is consistent with the "management of sustainability risks". The variable remuneration calculation therefore includes metrics linked to this issue, taking into account the duties and responsibilities assigned. **The Company has, in this respect, developed specific sustainability targets that impact on the variable remuneration paid** to Private Banking managers engaged in providing investment advice.

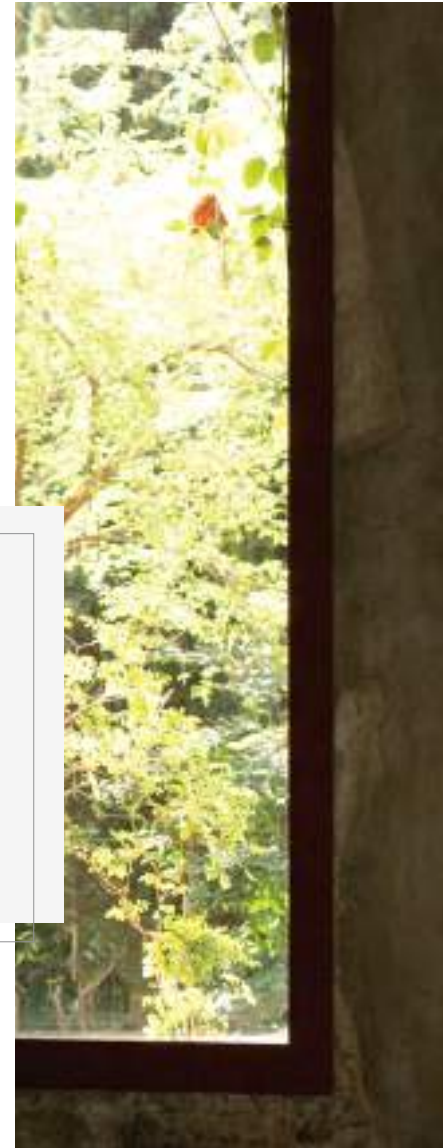
In this context, CaixaBank has launched a new range of investment funds and pension plans, **Impact Solutions GAMA SI<sup>2</sup>**, with the highest rating in sustainability according to European regulations (article 9).



**The GAMA SI is a solution with a positive and measurable impact on people and the environment, and it contributes to achieving the 17 United Nations Sustainable Development Goals.**

**CaixaBank signed an agreement with BlackRock to drive impact investing.** *BlackRock's Fundamental Equity Impact* team will provide advice on the equity impact investment funds due to its differentiated methodology in selecting companies that really have an impact on society and the planet.

Information has been published on the corporate website<sup>3</sup> about how CaixaBank integrates the sustainability risks into the provision of investment and asset management services.



<sup>1</sup>The main adverse impacts are understood as those impacts of investment and advisory decisions that can have negative effects on sustainability factors

<sup>2</sup><https://www.caixabank.es/bancaprivada/fondos-de-inversion/gama-si-soluciones.html>

<sup>3</sup><https://www.caixabank.com/en/sustainability/responsible-practices/responsible-management.html>



Setting the benchmark for responsible management and social commitment



The strength of the business and the integration of the Bankia's pension business contributes to strengthen the leadership position of VidaCaixa in the insurance sector in Spain

**VidaCaixa is the insurer that pays the most benefits in Spain**

In 2021, VidaCaixa joined the **Net Zero Asset Owner Alliance**, assuming the commitment to transition towards an investment portfolio with net zero CO<sub>2</sub> emissions in 2050<sup>3</sup>

VidaCaixa follows the TCFD recommendations on climate risk management



>> **SPAIN<sup>1</sup>**



**€106,032 m**  
**CUSTOMER FUNDS MANAGED**  
€88,973 m IN 2020



**€10,059 m**  
**PREMIUMS AND CONTRIBUTIONS COMMERCIALISED**  
€8,943 m IN 2020



**€4,216 m**  
**BENEFITS PAID**  
€3,687 m IN 2020



**33.9%**  
**MARKET SHARE OF TOTAL LIFE INSURANCE<sup>4</sup>**  
29.3% IN 2020



**33.9%**  
**MARKET SHARE IN PENSION PLANS**  
26.3% IN 2020

>> **PORTUGAL<sup>2</sup>**



**€7,978 m**  
**CUSTOMER FUNDS MANAGED**  
€7,495 m IN 2020



**12.3%**  
**MARKET SHARE OF LIFE INSURANCE**  
11.4 IN 2020

>> **SPAIN + PORTUGAL**



- **4.6 m** Individual customers  
4.0 m IN 2020
- **1.3 m** Large companies and groups  
1.1 m IN 2020
- **0.3 m** SMEs and self-employed workers  
0.3 m IN 2020

<sup>1</sup> Includes the life and pension plan business of VidaCaixa, S.A. and the pension plan business of Bankia, integrated into VidaCaixa in November 2021. On 29 December 2021, CaixaBank announced that it has signed an agreement with the Mapfre Group to acquire 51% of Bankia Vida. After this acquisition, CaixaBank will hold 100% of the company's share capital. Bankia Vida is to be sold to VidaCaixa, as the head company of the insurance group, in the first quarter of 2022.

<sup>2</sup> Includes the life and pension plan business of BPI Vida e Pensões, which is fully owned by VidaCaixa, S.A.

<sup>3</sup> For on-balance sheet investments.

<sup>4</sup> Technical provisions. Includes information on Bankia Vida, subsidiary of CaixaBank, S.A.

**>> INTEGRATION OF ESG RISKS<sup>1</sup>**



**VIDACAIXA HAS AN A+ RATING IN THE STRATEGY AND GOVERNANCE CATEGORY, THE HIGHEST POSSIBLE RATING FOR PRI**



**100%**

**OF ASSETS UNDER MANAGEMENT TAKE INTO ACCOUNT ESG ASPECTS AS OF 31 DECEMBER 2021 (ACCORDING TO UNPRI CRITERIA)**



**47.2%<sup>2</sup>**

**OF THE EQUITY WILL HAVE A HIGH SUSTAINABILITY RATING ACCORDING TO THE SFDR (ARTICLES 8 AND 9) (€22,165 m)**

**>> DISTRIBUTION OF ASSETS OF PRODUCTS UNDER SFDR (PENSION PLANS IN SPAIN)**



● **52.8%** (€24,770 m)

Heritage of products classified under article 6 (integrated)

● **46.8%** (€21,970 m)

Heritage of products with sustainability rating (article 8 - driven)

● **0.4%** (€195 m)

Heritage of products with sustainability rating (article 9 - impacted)

**>> IMPACT<sup>1</sup>**

**>> EXPOSURE TO SUSTAINABLE BONDS +71% VS 2020**



● **€1,283 m**

Green Bonds

● **€523 m**

Sustainable bonds

● **€327 m**

Social bonds

● **€103 m**

Sustainability linked bonds

**2.97%**

**EXPOSURE OF PORTFOLIOS TO ECONOMIC ACTIVITIES CONSIDERED TO BE LINKED TO HIGH CO<sub>2</sub> EMISSIONS 2.99% IN 2020**

**>> ENGAGEMENT<sup>1</sup>**

**6**  
COLLECTIVE DIALOGUES  
6 IN 2020

**286**  
ESG DUE DILIGENCE WITH EXTERNAL MANAGERS

**11%**  
OF THE INVESTMENT IN COMPANIES SUBJECT TO ENGAGEMENT PROCESSES

**44**  
DIALOGUES WITH COMPANIES ON ESG TOPICS  
20 IN 2020

**15**  
DIALOGUES WITH EXTERNAL MANAGERS ON ESG TOPICS

**82**  
ESG TOPICS COVERED IN DIALOGUES WITH COMPANIES

**>> PROXY VOTING**



**494**

**GENERAL SHAREHOLDERS MEETINGS VOTED DURING THE YEAR 380 IN 2020**



**19**

**MEETINGS WHERE MEMBERS OF THE BOARD HAVE BEEN VOTED AGAINST FOR ESG OR CLIMATE CHANGE PURPOSES 12 IN 2020**



**117**

**MEETINGS WHERE SHAREHOLDERS VOTED IN FAVOUR OF PROPOSALS 52 IN 2020**



**61**

**MEETINGS WHERE SHAREHOLDERS VOTED IN FAVOUR ON ENVIRONMENTAL MATTERS AND SOCIAL**

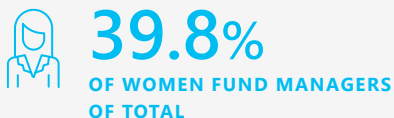
<sup>1</sup> Includes information on BPI Vida e Pensões. Bankia's integrated portfolio is not included.

<sup>2</sup> Calculated percentage of plans affected by SFDR, including EPSV and Unit Linked.



## Leaders in asset management

CaixaBank Asset Management follows the TCFD recommendations on climate risk management



CaixaBank AM named "European Leader in Gender Diversity 2021" and "Best Gender Representation 2021" in its category by the specialised magazine *Citywire*, the only Spanish management company

CaixaBank AM is the only European fund management company to obtain the "EFQM 500 Seal" for its strategy focused on excellence, innovation and sustainability

### >> SPAIN<sup>1</sup>



**24.5%**  
MARKET SHARE OF  
INVESTMENT FUNDS IN SPAIN  
17.5% IN 2020



**€84,507 m**  
OF ASSETS UNDER MANAGEMENT  
€53,336 m IN 2020



**€44,164 m**  
DISCRETIONARY PORTFOLIO  
MANAGEMENT  
€28,834 m IN 2020

### >> PORTUGAL<sup>2</sup>



**17.2%**  
MARKET SHARE OF  
INVESTMENT FUNDS IN PORTUGAL  
18.7% IN 2020



**€7,959 m**  
OF ASSETS UNDER MANAGEMENT  
€6,179 m IN 2020



**€4,090 m**  
DISCRETIONARY PORTFOLIO  
MANAGEMENT  
€3,066 m IN 2020

### >> LUXEMBOURG<sup>3</sup>



**€967 m**  
OF ASSETS UNDER MANAGEMENT  
€971 m IN 2020



<sup>1</sup> Includes the funds, discretionary management portfolio and SICAVs business of CaixaBank Asset Management SGIC and the Bankia Fondos business, integrated into CaixaBank Asset Management in July 2021.

<sup>2</sup> Includes the real estate and mutual funds and discretionary management portfolio business of BPI Gestão de Activos SGFIM, which is fully owned by CaixaBank Asset Management.

<sup>3</sup> Includes the funds and SICAVs business of CaixaBank Asset Management Luxembourg, S.A.

### >> INTEGRATION OF ESG RISKS



CAIXABANK ASSET MANAGEMENT AND BPI GESTÃO DE ACTIVOS AN A+ RATING IN THE STRATEGY AND GOVERNANCE CATEGORY, THE HIGHEST POSSIBLE RATING FOR PRI



100%

OF ASSETS UNDER MANAGEMENT TAKE INTO ACCOUNT ESG ASPECTS AS OF 31 DECEMBER 2021 (ACCORDING TO UNPRI CRITERIA)

### >> DISTRIBUTION OF ASSETS OF PRODUCTS ACTIVELY MARKETED UNDER SFDR



- 60.1% (€46,242m)
- 5.4% (€4,118 m)
- 30.3% (€23,325 m)
- 4.2% (€3,214 m)

Heritage of products classified under article 6 (integrated)

37.5% (€1.514 m)

Heritage of products classified under article 6 (not integrated)

0% (€0 m)

Heritage of products with sustainability rating (article 8 - driven)

62.5% (€2,522 m)

Heritage of products with sustainability rating (article 9 - impacted)

0% (€0 m)



34.5%

OF THE EQUITY WILL HAVE A HIGH SUSTAINABILITY RATING ACCORDING TO THE SFDR (ARTICLES 8 AND 9) (€26,539 m)



62.5%

OF THE EQUITY WILL HAVE A HIGH SUSTAINABILITY RATING ACCORDING TO THE SFDR (ARTICLES 8 AND 9) (€2,522 m)

### >> IMPACT

#### >> EXPOSURE TO SUSTAINABLE BONDS +218% VS 2020



- €2,372 m Green Bonds
- €1,111 m Sustainable bonds
- €479 m Social bonds
- €269 m Sustainability linked bonds

### >> ENGAGEMENT



2

GROUP DIALOGUES'  
2 IN 2020



115

DIALOGUES WITH COMPANIES ON ESG TOPICS  
42 IN 2020



230

ESG DUE DILIGENCE AND DIALOGUES WITH THIRD-PARTY MANAGERS  
105 IN 2020



172

ESG TOPICS COVERED IN DIALOGUES WITH COMPANIES

### >> PROXY VOTING



1,052

GENERAL SHAREHOLDERS MEETINGS VOTED DURING THE YEAR  
603 IN 2020



20

MEETINGS WHERE MEMBERS OF THE BOARD HAVE BEEN VOTED AGAINST FOR ESG OR CLIMATE CHANGE PURPOSES  
9 IN 2020



138

MEETINGS WHERE SHAREHOLDERS VOTED IN FAVOUR OF PROPOSALS  
57 IN 2020



61

MEETINGS WHERE SHAREHOLDERS VOTED IN FAVOUR ON ENVIRONMENTAL MATTERS AND SOCIAL

'Dialogues include those active at 31/12, as well as those initiated and completed in 2021.

## Environmental strategy



Protecting the environment is one of CaixaBank's strategic priorities and one of the five main points of its Socially Responsible Banking Plan. The Environmental Strategy, approved by the Management Committee in line with internal policies and standards, is composed, in turn, of five lines of action:

### >> ENVIRONMENTAL STRATEGY: LINES OF ACTION



Transitioning to a low carbon economy that encourages sustainable development and is socially inclusive is essential, in CaixaBank's view





**01.** In February 2019, CaixaBank published its **Statement on climate change**, which was approved by the Board of Directors and updated in January 2022, in which it undertakes to take the necessary measures to comply with the Paris Agreement. The Declaration on Climate Change is a declaration of intent based on the five lines of the Bank's Environmental Strategy.



The Declaration argues that climate change is one of the main challenges facing the planet, with impacts on the physical environment, society and the economy. It is a source of physical and transition risks, as well as opportunities for countries, businesses and people.

**03.** In April 2021, CaixaBank signed the **Net Zero Banking Alliance (NZBA)**, promoted by the United Nations (UNEP FI), as a founding member. The agreement commits the Company to becoming CO<sub>2</sub> emission neutral in 2050 and represents a higher ambition with respect to the United Nations Collective Commitment to Climate Action, signed by the Company in December 2019.

The world's major institutional investors are committing, through the **Net Zero Asset Owner Alliance**, to a transition to portfolios with "Net Zero" greenhouse gases emissions in 2050. Thus, they are contributing to the fulfilment of the Paris Agreement goal for climate change: avoiding the global temperature from rising above 1.5°C.

VidaCaixa is the first Spanish insurer to join the alliance, within the framework of its global commitment to sustainability and with the aim of promoting a low-carbon economy.

**02.** In July 2021, CaixaBank joined the **Partnership for Carbon Accounting Financials (PCAF)**.

The initiative promotes the assessment and disclosure of greenhouse gas emissions linked to the financial portfolio, following an internationally renowned methodology. CaixaBank undertakes to implement this new measurement method in its daily activity within 3 years of joining.

**04.** In 2020, CaixaBank signed the **Manifesto for a sustainable economic recovery**. The manifesto, addressed to the Commission for Social and Economic Reconstruction that has been created in the Congress of Deputies, asks for the stimulus policies derived from COVID-19, in addition to being effective from an economic and social perspective, to be aligned with sustainability policies and with the European Green Deal. The initiative has been promoted, among others, by the Spanish Green Growth Group, which CaixaBank is a part of.

In the same vein, CaixaBank has signed up to the **Green Recovery Call to Action** initiative, promoted in the European Parliament, which seeks to align economic recovery plans in Europe with the Paris Agreements and a sustainable future.

**05.** In 2021, CaixaBank signed on to the **European Clean Hydrogen Alliance**, an initiative promoted by the European Commission and whose aim is to foster clean hydrogen technologies. CaixaBank, in line with its sustainability strategy and commitment to zero emissions in 2050, will boost financing for undertaking green hydrogen initiatives that will advance the transition towards global decarbonisation.



<sup>1</sup> [https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad\\_corporativa/StatementonClimateChange.pdf](https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/StatementonClimateChange.pdf)

With the environment as one of CaixaBank's strategic priorities, in 2021, the 2019-2021 Road Map continued to be rolled out to advance the implementation of the bank's environmental strategy.



The **2019-2021 Road Map** to roll out the Environmental Strategy, in line with the Bank's Strategic Plan and presented to the Risk Committee, includes the following areas of action:



### Environmental Risk Management Policy

To implement the Environmental Risk Management Policy and review risk concession procedures to take into account regulatory and market changes.



### Definition and roll out of the governance model

To implement a coherent, efficient and adaptable governance model for managing environmental and climate change risks that ensures CaixaBank Group's targets are met within an appropriate framework.



### Risk Metrics

To develop indicators to measure CaixaBank Group's compliance with its defined risk appetite, and ensure it meets current legislation on environmental risk management and climate change and the expectations of stakeholders.



### External Reporting

To establish an external reporting model to ensure information on the environment and climate change is publicly disclosed in accordance with the regulations applicable at all times.



### Taxonomy

To structure and categorise customers, products and services in accordance with environmental and climate change criteria in line with current regulatory requirements.



### Business opportunities

To ensure that CaixaBank takes advantage of current and future business opportunities related to sustainable financing and investment within the framework of the Environmental Strategy, including the issue of social and/or green bonds.

## Managing environmental risks and risks related to climate change

### A. Definition and roll out of the governance for sustainability risk (ESG)

The highest management body with responsibility for managing sustainability risk, including climate and environmental risk, is the **Sustainability Committee**, which was set up and approved by the Management Committee (MC) in April 2021. Since 2019, the Sustainability Committee has assumed the functions performed by the Environmental Risk Management Committee, as well as the functions relating to Corporate Social Responsibility and Sustainability performed by the Corporate Responsibility and Reputation Committee. The Sustainability Committee meets on a monthly basis and is a delegated body of the Management Committee. It reports directly to the Management Committee, which in turn reports, when applicable, to the Appointments and Sustainability Committee, and the latter reports to the Board of Directors. In addition, in matters related to the sustainability risk policies, the Sustainability Committee reports to the Global Risk Committee, which submits them to the Risk Committee. The latter submits them to the Board of Directors. The Sustainability Committee reports to the Sustainability Director, who is a member of the Management Committee. Among other functions, the Committee is responsible for overseeing the Sustainability Master Plan, approved in December 2021 as part of the development of the Socially Responsible Banking Plan (2019-2021), monitoring projects and initiatives to implement the Sustainability Master Plan, promoting the integration of sustainability criteria in business management, knowing and analysing the regulatory requirements in terms of sustainability, reviewing and approving the information to be disclosed regarding sustainability, reporting the Sustainability Management's agreements to the Management Committee and submitting the issues relating to the sustainability risk management policies to the Global Risk Committee.

In March 2021, the Sustainability Directorate was created. Within the Sustainability Department, the Sustainability Risk Office takes on the functions that the Corporate Directorate for Environmental Risk Management Division (DGRMA) had been performing since 2018. It is responsible for defining the principles of action in relation to managing ESG risks, as well as advising on their application criteria, validating these and transferring them to the corresponding analysis tools. To enhance the oversight of climate risks, in January 2022 the **Climate Risk Management** was created within the Sustainability Office.

In addition to the Sustainability Management, there are specialised staff totally or partially engaged in managing sustainability risks throughout the 3 Lines of Defence, including the Business, Risk, Non-Financial Risks and Audit functions.

The targets of the CEO, the Sustainability Director, the Risk Director and the Sustainability Risk Director Officer include the deployment of the Road Map for the Environmental Strategy and/or with the integration into the management of environmental and climate-related risks. These objectives are focused on contributing to the alignment of CaixaBank's credit portfolio with a low-carbon economy that is resistant to climate change, in accordance with the Commitments acquired by the Entity within the framework of the *United Nations Environmental Program Finance Initiative (UNEP FI) - Principles for Responsible Banking Collective Commitment to Climate Action*.

Sustainability risk is currently included in the Corporate Risk Catalogue as a transversal factor in several of its risks (credit, reputational, other operational risks). Furthermore, since 2020, the climate risk has been incorporated a level 2 of credit risk and, since 2018 environmental risk has remained a level 2 risk of reputational risk. In addition, since 2021, the climate risk has been incorporated a level 2 of operational risk.





## B. Assessment of the materiality of sustainability risks (ESG)

CaixaBank analyses the qualitative materiality of the impact of the ESG factors on the prudential risks and the business model. The following risks have been considered:

- **Climate Risk.** Conceptually, the risks associated with climate change are classified as either physical risks or transition risks. The first arise as a result of climate or geological events and changes in the balance of ecosystems and may be gradual or abrupt. They can cause physical damage to assets (infrastructure, properties), disruption to production or supply chains and/or may affect the productivity of economic activities (agriculture, energy production). Transition risks, meanwhile, are associated with the fight against climate change and the transition to a low-carbon economy. They include factors such as changes in regulations and standards, the development of alternative energy-efficient technologies, changes in market tastes or reputational issues affecting the sectors that cause the greatest damage.
- **Environmental risks not due to climate change.** Financial risks associated with exposure that could be affected potentially by, or contribute to, the negative impacts of environmental degradation, such as air and water pollution, water stress, soil pollution, loss of biodiversity and deforestation.
- **Social Risks.** Adverse financial or reputational impacts due to the negative impact on counterparties of social factors, such as respect for human rights, social protection and inclusion, equality, employment relations, and occupational health and safety, among others.
- **Governance Risks.** Negative financial or reputational impact due to weaknesses of the counterparties related to transparency, conduct in the markets, anti-corruption policies, compliance with tax obligations or other conducts considered unethical by relevant stakeholders.

Based on the assessment carried out, the management of ESG risks currently focuses on environmental risk and, more specifically, on climate risk. To this end, detailed analyses have been conduc-

ted on climate risks at the sector level and to the physical risk of the mortgage portfolio.



See Risk metrics section in the Climate Risk Management section

The other ESG risks continue to be monitored.



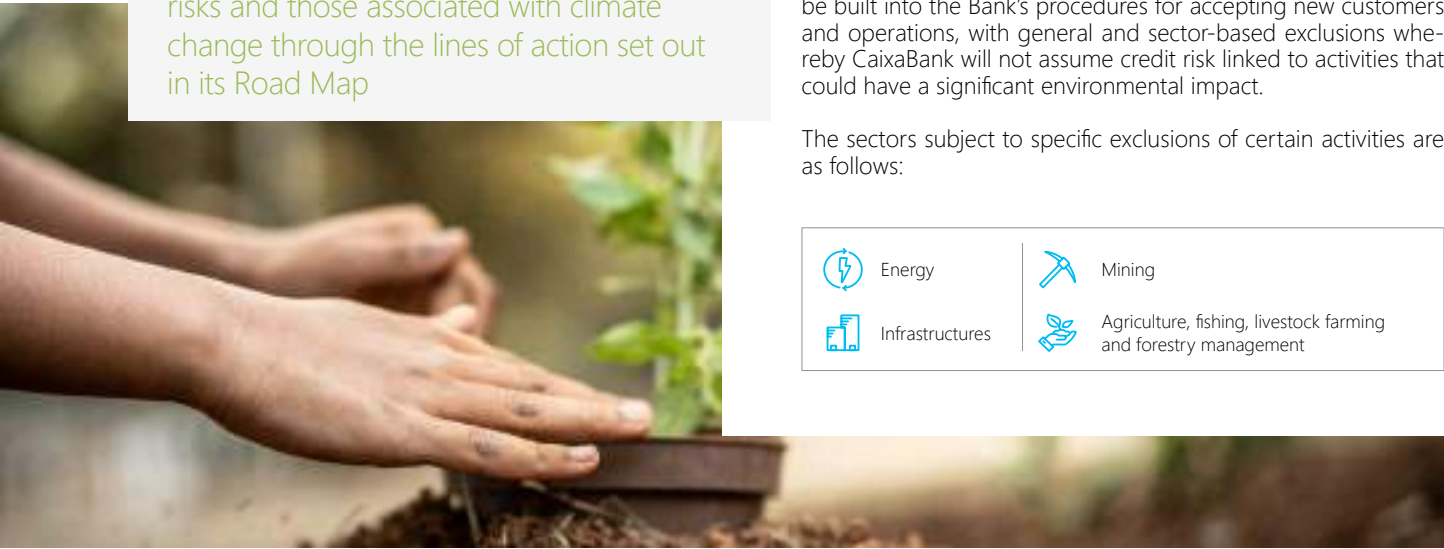
<sup>1</sup> Climate risk assessed under the "orderly transition" scenario as defined by the Network for Greening the Financial System (NGFS) in "A call for action. Climate change as a source of financial risk" (available at [https://www.ngfs.net/sites/default/files/medias/documents/ngfs\\_first\\_comprehensive\\_report\\_-\\_17042019\\_0.pdf](https://www.ngfs.net/sites/default/files/medias/documents/ngfs_first_comprehensive_report_-_17042019_0.pdf))

## C. Climate Risk Management

CaixaBank is making progress on the management and analysis of climate risks in accordance with the regulatory framework the recommendations of the *Task Force on Climate-Related Financial Disclosures* (TCFD) and the European Commission's *Guidelines on Non-Financial Reporting*. Policy and regulatory development in connection with management and reporting of climate and environmental risks continued during 2021. Climate risk management obtained 94 points (99 percentile) in the DJSI Climate Strategy section.

In this regard, CABK assessed its alignment with the expectations of the European Central Bank's Guide on Climate-related and Environmental Risks of November 2020, and in May 2021 it sent its action plans and implementation schedules to ensure the alignment of its processes with the new regulatory and supervisory framework.

CaixaBank actively manages environmental risks and those associated with climate change through the lines of action set out in its Road Map



## Environmental Risk Management Policy

The Environmental Risk Management Policy was approved by the Board of Directors in February 2019. The most-affected subsidiaries (BPI, Vidacaixa and CaixaBank Asset Management) have approved their own policies, aligned with that of CaixaBank, taking into account the specific nature of their businesses. The review of the current policy is ongoing, incorporating sustainability risks at a corporate level.

The policy establishes the Group's global principles for managing environmental risk. It makes reference to the environmental implications mainly arising from its lending activity to customers, and it aims to mitigate the impact of climate change, that is, of the potential harmful effects on the environment in general, such as air and water pollution, resource depletion or loss of biodiversity and related risks. Environmental risk is one of the ESG (environmental, social and governance) risks and it is managed via the lines of action set out in CaixaBank's Environmental and Climate-related Risk Management Strategy.

The Environmental Risk Management Policy establishes criteria to be built into the Bank's procedures for accepting new customers and operations, with general and sector-based exclusions whereby CaixaBank will not assume credit risk linked to activities that could have a significant environmental impact.

The sectors subject to specific exclusions of certain activities are as follows:

Energy	Mining
Infrastructures	Agriculture, fishing, livestock farming and forestry management

In accordance with the Environmental Risk Management Policy, a questionnaire to assess and classify customers and operations forms part of the environmental risk analysis built into the credit process for business and corporate customers. The most complex operations are assessed by specialised analysts from the ESG Risk Management area within the General Risks Division.

In addition, during 2021, the training plan was completed for the Risk Admission Centres (RACs) and the International Branches, so that the analysts of these centres could also classify the customers managed in their area and analyse the corresponding operations in terms of environmental risk, defining powers that allow them to sanction independently, with operations that exceed this level of authority being elevated to the team of specialised analysts of the ESG Risk Management area within the General Risks Division. The training plan includes sessions focused on environmental risk analysis.

This analysis process, and within the framework of applying the Equator Principles, which CaixaBank signed up to in 2007, includes a review of issues related to the categorisation of and compliance with these principles.

**9,260 applications**  
ASSESSED BETWEEN THE DGR, RACS, INTERNATIONAL OFFICES AND BPI<sup>1</sup>

<sup>1</sup> 157 operations, 7,930 customers in CaixaBank, S.A. and 1,173 operations and customers in BPI were analysed.



## Equator Principles

The Equator Principles were established to identify, assess and manage potential environmental and social risks, including those related to Human Rights, climate change and biodiversity.

### Scope

- Project finance and project finance advisory services where total project capital costs are US\$10 million or more.
- Project-related corporate loans with a total aggregate loan amount of at least US\$50 million and an individual commitment by CaixaBank of at least US\$50 million, and a loan term of at least two years.
- Bonds linked to projects in an amount of at least US\$10 million.
- Bridge Loans with a term of less than two years that are intended to be refinanced by project finance or a project-related corporate loan that meet the aforementioned criteria.
- Refinancing and acquisition of Projects provided that they meet certain requirements (the original project was financed under the Equator Principles, there being no material changes in the scope of the project and it had not yet been completed when signing the facility)
- CaixaBank voluntarily applies this procedure to syndicated operations with a term of 3 years or more and when CaixaBank's individual commitment is between €7 million and €35 million. The procedure also applies to other operations to finance investment projects with a minimum term of 3 years and a minimum amount of €5 million when the holder is a medium-sized, large or very large legal entity.

### Application

- Projects with high and irreversible risks and potential impact, where it is not deemed possible to establish a viable action plan, or projects that contravene the Bank's corporate values, are rejected.
- In other instances, an independent expert is appointed to evaluate each borrower's social and environmental management plan and system. The projects are classified into categories A, B and C depending on the potential risks and impacts detected during the due diligence process, which involves teams from the sales and risk areas and external experts.
- Category A and certain Category B projects may have potentially significant adverse impacts. In these cases, an action plan must be drawn up to help prevent, minimise, mitigate and remedy the adverse social and environmental impacts.

In 2021, the Bank financed 10 projects for a total investment of €9,526 m, with a stake of €843 m.

The assessment carried out to categorise the projects was performed with the support of an independent expert.

### >> OPERATIONS FINANCED

	2020		2021	
	units	€ m	units	€ m
<b>Category A</b> (projects with significant potential environmental/ social impacts)	2	225	0	0
<b>Category B</b> (projects with limited and easily offset potential ESG risks)	14 (1 BPI)	1,042 (54 BPI)	10	843
<b>Category C</b> (projects with minimal or no adverse social or environmental impacts, including certain projects of financial intermediaries with minimal or no risks)	3	163	0	0
<b>Total</b>	<b>19</b>	<b>1,430</b>	<b>10</b>	<b>843</b>



## Risk Metrics

### Transition risk

The lending portfolio is managed with the intention of aligning its indirect impact on climate change with the Bank's risk appetite and its commitment to sustainability goals. Since 2018, therefore, it has measured its lending exposure to economic activities considered to be linked to high CO<sub>2</sub> emissions.

For better comparability, the main indicator is based on the definition suggested by the TCFD, and includes exposure to activities linked to the energy and utilities industries, excluding renewables (carbon-related assets, as defined in Implementing the Recommendations of the TCFD). In 2018, 2019 and 2020, such activities accounted for around 2% of the total financial instruments portfolio. The exposure to CO<sub>2</sub>-intensive sectors represent in 2021 around 2% of the total portfolio following the incorporation of assets from Bankia's portfolio after the merger.

Additional management metrics are currently being developed.

During 2021, CaixaBank has also analysed in depth the scenarios of transition climate risk.

The qualitative analysis focuses on identifying the segments potentially most affected by the transition risk in sectors with portfolio material risks. Specifically, the analysis focuses on the Energy (oil&gas and electricity sector), Transport and Construction sectors, and identifies the segments most affected by studying the main risk variables and establishing heat maps for different time horizons (2025, 2030, 2040 and 2050), geographies and climate scenarios. In 2021, heat maps were further elaborated to incorporate a granular analysis by activity at a CNAE level. This granular analysis was conducted for transition scenarios that are compatible with the Company's decarbonisation commitments (1.5°C scenarios in territories committed to net zero emissions in 2050).

In addition, the quantitative analysis of the most relevant sectors was completed in 2021, using two differentiated approaches:

- **Top-down analysis:** Analysis of the SME portfolio for the most material sectors (Energy, Transport and Construction). The exercise forecasts the changes in the probability of default by companies based on climate variables that can be transposed to financial ratios. This is carried out using the bank's internal rating/scoring model, as well as the sensitivities provided by the aforementioned transition risk heat maps.
- **Bottom-up analysis:** analysis of the main customers of the corporate portfolio for the energy sector (oil & gas and power utilities). The exercise uses the Company's corporate rating tool and involves a detailed analysis of the transition strategies towards a low-carbon economy of a sample of CaixaBank's main customers in the Energy sector, which is complemented by an engagement process that is materialised through meetings with the customers included in the sample, incorporating their positions on climate change.

Both approaches are based on the methodology developed in the UNEP FI (TCFD Banking Pilot) working group, and they assess how climate transition risk can be translated into key financial metrics for companies in the short, medium and long term (2025, 2030, 2040 and 2050), under the most stringent transition scenario (1.5°C, assuming a limited use of carbon capture technology). To this end, the predictions of the Potsdam Institute for Climate Impact Research (PIK) and the IAM model (Integrated Assessment Models).

The result of the quantitative exercises confirms the conclusions drawn from the qualitative analysis, as well as the need to continue studying methodological aspects in order to deploy the scenario analysis on a recurring basis.

The Company continues to monitor the decarbonisation path of the main companies in the sectors analysed on the basis of their strategic plans to ensure the resilience of the Company's strategy, and there are also plans to extend the engagement process to the Company's major customers in the most relevant sectors from a climate risk perspective.

### Physical risk

With regard to the assessment of physical risks derived from climate change, the initial focus of analysis is the mortgage portfolio in Spain, due to its volume. To this end, a first qualitative analysis has been carried out, which identifies exposure by geographical risk areas under various climate scenarios for the main physical risks affecting the portfolio (rise in sea level, floods and fires resulting from the increase in temperature). The analysis conducted on the portfolio prior to the merger with Bankia concludes that the exposure of the Company's portfolio to these three risks is limited.

Based on the conducted quantitative analysis, broadening the analysis to other assets potentially affected by the physical risks and studying in further depth some of the methodological aspects has been planned.

### Climate stress exercises

CaixaBank has begun preparing the climate stress exercise that the ECB will conduct during the first half of 2022. The exercise will be used as a basis for quantifying exposure to climate risks.

## Taxonomy

In 2020, the European Parliament and the EU Council adopted Regulation (EU) 2020/582, hereinafter the Taxonomy Regulation, which establishes transparency requirements for environmentally sustainable economic activities. For the time being, Delegated Regulation 2021/2139 of the community regulation on sustainability is limited to the objectives of **mitigating greenhouse gas emissions and adapting to the vulnerability posed by the effects of climate change**.

The remaining environmental objectives set out by Taxonomy have not yet been implemented. As the regulation is implemented, the Group's commitment is to make it public with the best practices in effect at any given time.

During 2021, CaixaBank continued working on the following lines to be in a position of classifying its portfolios in accordance with the Taxonomy Regulations:

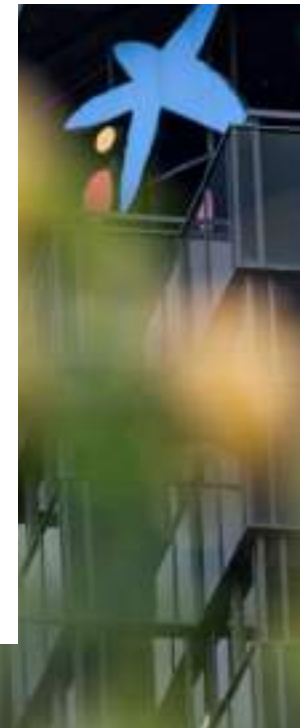
- In November 2019, CaixaBank joined the UNEP FI working group to analyse banking's adaptation to the EU taxonomy for banking products (*High-Level Recommendations for Banks on the Application of the EU Taxonomy*). In 2021, CaixaBank participated in the second phase of this project with the aim of developing standard guides and templates to operationalise the Taxonomy based on the recommendations report conducted during Phase I. The result of the working group can be seen in the report of the second stage of the working group.
- In line with the technical criteria, operational and documentary criteria have been established for the classification of operations in the most relevant sectors of the CaixaBank portfolio, and a project has been set to implement the requirements in the information systems and projects.

The data as at 31 December 2021 have been prepared based on the best effort to adhere to the applicable regulations and will evolve in the future as further information becomes available from counterparties and new regulatory developments. The ratios presented have been prepared using the most representative data of the CaixaBank Group entities, which include 95% of the total assets and are presented separately to allow for a better interpretation:

	CaixaBank, S.A.	Banco BPI	VidaCaixa, S.A.
% of total assets covered by the GAR that is exposed to eligible economic activities as per the Taxonomy (Green Asset Ratio)	47.12%	58.90%	0.00%
% of total assets covered by the GAR that is exposed to ineligible economic activities as per the Taxonomy	34.32%	13.65%	79.40%
% of total assets covered by the GAR that is exposed to companies not required to publish non-financial information, as per the NFRD	17.33%	25.98%	17.84%
% of total assets covered by the GAR that is exposed to the portfolio of interbank demand loans	0.14%	0.35%	0.00%
% of total assets covered by the GAR exposed to derivatives	0.29%	0.09%	0.00%
% of total assets subject to the taxonomy regulation that is exposed to central governments, central banks and supranational issuers	33.14%	29.20%	78.95%
% exposure of the trading portfolio over the total of assets subject to taxonomy regulations	3.29%	0.26%	0.00%
Assets covered by the GAR in millions of euros	347,434	12,668	28,439



See details in Glossary - Taxonomy Regulation (EU) 2020/852 and Delegated Regulations



Regardless of the ongoing developments to comprehensively apply the European Taxonomy, since 2020, CaixaBank internally applies the following criteria for considering loans as environmentally sustainable:

- Assets eligible for a Green Bond, according to the Issuance Framework of Bonds linked to CaixaBank's Sustainable Development Goals. It includes the following types of financing for, among other objectives, improving the environment and/or contributing to a reduction of Greenhouse Gas emissions:
  - Renewable energies and energy efficiency.
  - Certified energy-efficient property.
  - Access to clean mass transport systems.
  - Efficiency in the use and quality of water.
  - Activities that contribute to the prevention, minimisation, collection, management, recycling, reuse or processing of waste for recovery (circular economy).
  - Protection of healthy ecosystems and mitigation of climate change in the agricultural sector (forests and woods).
- Assets certified by a third party in accordance with commonly accepted market standards, such as LMA or ICMA.
- Operations indexed to ESG indices.
- Eco-funding lines for consumer products (household appliances, renovations and energy-efficient vehicles).

#### D. Net Zero Banking Alliance

In April 2021, CaixaBank signed, as a founding member, the *Net Zero Banking Alliance* (NZBA) promoted by the UNEP FI, by means of which it commits to achieving net zero emissions by 2050 and setting intermediate decarbonisation targets by October 2022. Signing the NZBA represents a higher ambition with respect to the previous commitments assumed by the Company, such as the *Collective Commitment to Climate Action*, as it requires aligning with the target of limiting the temperature increase by 1.5°C with respect to pre-industrial levels.

The Company is currently working to set and publish the decarbonisation targets for 2030 by October 2022. In 2021, the following milestones were reached:

- Adherence to the *Partnership for Carbon Accounting Financials* (PCAF). PCAF is a global partnership of financial institutions whose goal is to establish an international standard for measuring and disseminating financed greenhouse gas (GHG) emissions.
- Estimate of the financed emissions (Scope 3, category 15 of the GHG Protocol). Progress has been made in estimating the financed emissions based on the PCAF methodology for mortgage portfolio assets, debt securities, equity instruments and corporate loans and advances.
- Assessment of the materiality of ESG risks with a focus on the transition climate risks of the potentially most affected segments, based on detailed heatmaps. This analysis, together with the calculation of emissions and its breakdown by sectors, will determine the sectoral portfolios to be prioritised.

The targets will be set by taking a phased approach, starting with the most intensive sectors indicated in the UNEP FI *Guidelines for Target Setting* and prioritising, among these, the most relevant in the CaixaBank portfolio.





## Calculation of financed issuances

Taking as a reference the guidelines defined by the PCAF in its accounting and reporting standard (*The global GHG accounting & reporting standard for the financial industry*), CaixaBank is currently estimating the emissions associated with the outstanding portfolio, as at 31 December 2020, of residential and non-residential mortgages, debt securities (corporate bonds), equity instruments (stocks and shares) and corporate loans and advances (without specific purpose).

With a *bottom-up* approach, in shares, bonds and corporate loans, the calculation is based on information about the carbon footprint (Scope 1, 2 and 3) reported by the financed companies or from sectoral proxies (when the data is not available). In mortgages, the emissions of the financed assets are estimated. In all cases, the allocation of emissions financed by CaixaBank is carried out based on the allocation factor defined by the PCAF for each type of asset.

## E. External Reporting

CaixaBank is committed to complying with the transparency recommendations of the TCFD, a work group of the Financial Stability Board set up to raise awareness of climate-related risks and opportunities through financial reporting, in order to encourage market participants to take them into account.

 <sup>1</sup> In 2019, CaixaBank participated actively in the United Nations Environment Programme Finance Initiative (UNEP FI) projects to implement the recommendations of the TCFD in the banking sector (TCFD Banking Pilot Phase II and Phase III). During 2021, the Company has prepared a case study on engagement with customers so as to be included in the engagement best practice report *Leadership strategies for client engagement: advancing climate-related assessment* on the UNEP FI website.



<sup>1</sup><https://www.unepfi.org/publications/leadership-strategies-for-client-engagement-advancing-climate-related-assessments/>



Setting the benchmark for responsible management and social commitment

## Sustainable Business

Climate change involves risks, but it also offers business opportunities for financing activities that contribute to mitigating climate change or help us to adapt to it. CaixaBank is committed to sustainability through the design and marketing of products that integrate environmental, social and governance criteria and promote environmentally sustainable activities that contribute to the transition to a low-carbon economy.

It has teams specialising in corporate and international banking for infrastructure, energy and sustainable financing projects, as well as in real estate, agricultural, business banking and private banking business. In this regard, the aim is to facilitate the transition towards a low-carbon economy for all customers (engagement), for which the Company has launched an advisory Pilot Project in which it analyses the sustainability strategy and positioning for corporate and institutional customers.

Furthermore, engagement is carried out during the process of analysing the climate change scenarios analysis, as well as process of analysing environmental risks established in the Environmental Risk Management Policy.



## Sustainable environmental financing

### >> LOANS LINKED TO SUSTAINABILITY VARIABLES

These are loans linked to ESG criteria where the conditions will vary depending on the achievement of sustainability objectives. An external adviser assesses and establishes the objectives complying with the Sustainability Linked Loan Principles. In this area, CaixaBank has led outstanding operations such as those of Acciona Energía and Roca, and has stood out for its innovation in incorporating ESG criteria in short-term financing, such as the sustainable confirming of Gestamp and the sustainable leasing of Arval.



**92**

SIGNED OPERATIONS

32 IN 2020

FOR **€10,832 m**

€2,997 m IN 2020

### >> "GREEN" LOANS<sup>1</sup>

These loans have a positive environmental impact, the underlying aspects of which are eligible projects or assets, including: renewable energies, energy efficiency, sustainable transport, waste treatment, reduction of emissions and sustainable building, which comply with the Green Loan Principles (GLP) issued by the Loan Market Association. This type of financing includes renewable energy operations (Dogger Bank and Total Energies) and property with certification (Meridia Capital).



**36**

SIGNED OPERATIONS

24 IN 2020

FOR **€1,625 m**

€2,021 m IN 2020

## 2021 ranking on sustainable financing



**REFINITIV RECOGNISES CAIXABANK IN ITS LEAGUE TABLE AS:**

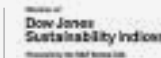
**16th** Global bank -  
Global  
Top Tier Green  
& ESG Loans

**6th** Bank at EMEA<sup>2</sup> -  
EMEA  
Top Tier Green  
& ESG Loans



**BLOOMBERG RECOGNISES CAIXABANK IN ITS LEAGUE TABLE AS:**

**13th** Global bank -  
Top Tier Green Use of Proceeds



**DOW JONES SUSTAINABILITY INDEX (DJSI) RECOGNISES CAIXABANK IN ITS INDEX OF WORLD'S MOST SUSTAINABLE BANKS**

**90 points** in the Sustainable  
(99 percentile) Finance area

<sup>1</sup> This category includes some operations included in financing energy-efficient properties and renewable energies - Project Finance.

<sup>2</sup> Europe, Middle East and Africa.

>> **RENEWABLE ENERGIES - PROJECT FINANCE**

As part of its commitment to the fight against climate change, CaixaBank supports environmentally friendly initiatives that contribute to the prevention and mitigation of climate change and the transition to a low-carbon economy, mainly through the financing of renewable energy projects.

In 2021, CaixaBank took part in financing 29 new projects for the amount of €1,706 m. Photovoltaic initiatives accounted for 47% of total investment this year, consolidating the distribution of the renewable energy portfolio. Exposure in renewable energies represents 91% of the Project Finance energy project portfolio.

**29**  
**NEW PROJECTS FINANCED**  
39 IN 2020

**FOR €1,706 m, WHICH TRANSLATES INTO 6,350 MW OF RENEWABLE ENERGY POWER INSTALLED**  
€3,163 m / 5,730 MW IN 2020

>> **FINANCING ENERGY-EFFICIENT PROPERTIES**

Operations for which there is documentary evidence of an energy efficiency certificate with A or B rating are considered environmentally sustainable. CaixaBank captures information and documentation regarding the energy certificate when operations are formalised.



**€1,151 m**

**PROMOTIONS FORMALISED WITH AN EXPECTED RATING OF A OR B**

€1,001 m IN 2020

**€280 m**

**FINANCING OF COMMERCIAL REAL ESTATE**

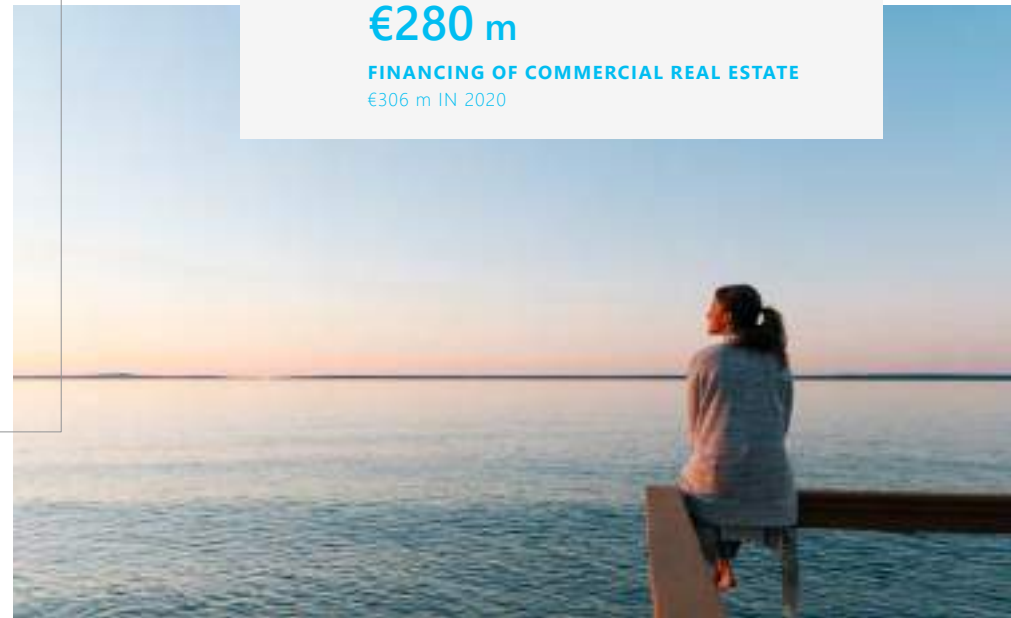
€306 m IN 2020

Portfolio exposure  
**Renewable energy**

**REPRESENTS 91% OF THE PROJECT FINANCE ENERGY PROJECT PORTFOLIO**



- **41%** Wind  
55% IN 2020
- **47%** Photovoltaic  
38% IN 2020
- **9%** Solar thermal  
6% IN 2020
- **3%** Other  
1% IN 2020



**>> ECOFINANCING**

CaixaBank has specific financing lines for buying environmentally-friendly vehicles and household appliances, investing in energy efficient housing, promoting investments to make resources more efficient and reduce their environmental impact.

Since 2013, CaixaBank has implemented an EcoFinancing line to make more loans available for agricultural projects related to energy efficiency and water use, organic farming, renewable energy, waste management, and the development of rural areas.

 **919**  
**LOANS GRANTED**  
788 IN 2020

 **for €61 m**  
€54 m IN 2020

**>> BPI**

Aware of the importance of adopting measures to guarantee environmental sustainability in our products, we offer different credit lines that promote energy efficiency and support various renewable energy investment projects. In 2021, total financing granted amounted to €248 m, by type:

€ million	2020		2021	
	Granted in 2020	Portfolio exposure	Granted in 2021	Portfolio exposure
<b>Renewable energy</b>	70	231	50	236
<b>Urban renovation</b>				
<b>IFRRU,</b> Financial Instrument for urban rehabilitation	45	150	58	214
<b>Jessica Line</b>	16	156	2	144
<b>BEI - Energy efficiency in business</b>	5	12	3	19
<b>Green bonds/ESG</b>	90	140	135	224



## Green and sustainable bonds

In 2021, CaixaBank issued 3 green bonds, which add to the inaugural green bond issued in 2020. The €2,582 million obtained from the three bonds issued in 2021 have been allocated to financing projects that promote two of the Sustainable Development Goals (SDGs): Goal 7 (Affordable and Clean Energy) and Goal 9 (Industry, Innovation and Infrastructure).

The portfolio of eligible green assets consists of loans mainly intended for solar and wind renewable energy projects.

### >> GREEN BONDS

1 <sup>ST</sup> GREEN BOND	2 <sup>ND</sup> GREEN BOND	3 <sup>RD</sup> GREEN BOND	4 <sup>TH</sup> GREEN BOND
<b>Issue:</b> 18 November 2020	<b>Issue:</b> 9 February 2021	<b>Issue:</b> 18 March 2021	<b>Issue:</b> 3 June 2021
<b>Type:</b> Senior Non-Preferred Debt	<b>Type:</b> Senior Non-Preferred Debt	<b>Type:</b> Tier 2	<b>Type:</b> Senior Non-Preferred Debt
<b>Nominal amount:</b> €1,000 m	<b>Nominal amount:</b> €1,000 m	<b>Nominal amount:</b> €1,000 m	<b>Nominal amount:</b> GBP 500 m
<b>Maturity:</b> <sup>1</sup> 18 November 2026	<b>Maturity:</b> <sup>1</sup> 9 February 2029	<b>Maturity:</b> <sup>1</sup> 18 June 2031	<b>Maturity:</b> <sup>1</sup> 3 December 2026
<b>Coupon:</b> 0.375%	<b>Coupon:</b> 0.50%	<b>Coupon:</b> 1.25%	<b>Coupon:</b> 1.50%
Mention green bond of the year 2021 (banks) by Environmental Finance		First issuance of a Tier 2 subordinated green bond by a Spanish bank	CaixaBank issues its first non-euro currency bond



Guaranteeing access to affordable, secure, sustainable and modern energy.



The initiative seeks to develop resilient infrastructure and sustainable industrialisation and to promote innovation.



<sup>1</sup>With an early repayment option in the last year by the issuer.

>> **IMPACT GREEN BONDS**



In July 2021, the first report on the impact of green bonds was published.

The report has been verified by an independent third party, with limited scope of guarantee.

>> **GREEN PORTFOLIO AT 31 DECEMBER 2020**

**€4,200 m**

**81 OPERATIONS**



**€3,600 m**  
85%

Renewable energy

**€600 m**  
15%

Energy-efficient buildings



**13.5 GW**

OF INSTALLED CAPACITY IN THE PORTFOLIO'S PROJECTS

**39,376 GWh/year**

GREEN ENERGY GENERATED BY PORTFOLIO PROJECTS, OF WHICH 7,344 FINANCED BY CAIXABANK

**1,435,861 tCO<sub>2</sub>/year**

EMISSIONS AVOIDED FINANCED BY CAIXABANK



**99 GWh/year**

OF AVOIDED ENERGY CONSUMPTION FINANCED BY CAIXABANK

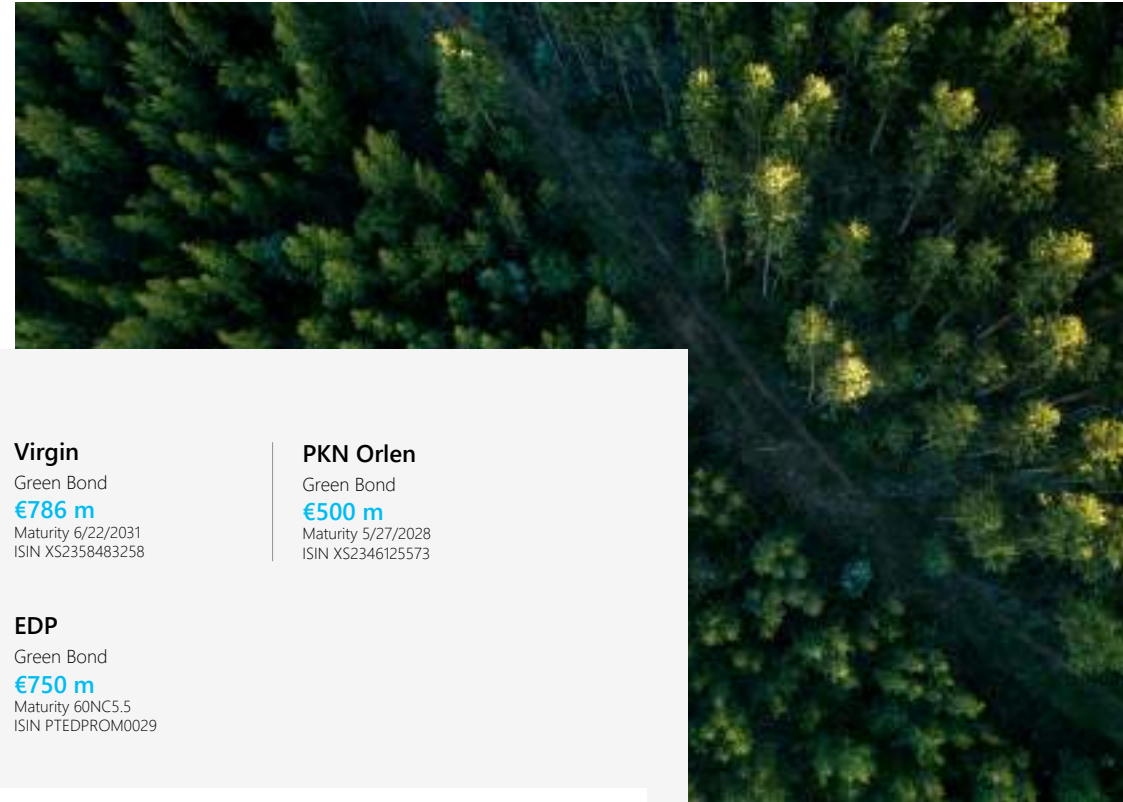
**23,229 tCO<sub>2</sub>/year**

EMISSIONS AVOIDED FINANCED BY CAIXABANK



CaixaBank has been a signatory of the Green Bond Principles established by the International Capital Markets Association (ICMA) since 2015. Since then, the Bank has participated in the placement of green bonds for projects with a positive impact on climate.

In 2021, the Company actively participated in the placement of 9 green bond issues for investment in environmentally sustainable assets with a total volume of €5,536 m (6 for €4,700 m in 2020). It also participated in the placement of 5 sustainable bond issues amounting to €5,000 m (4 issuances for €1,700 m in 2020).



**>> GREEN BONDS**

**Community of Madrid**

Green Bond  
**€500 m**  
Maturity 7/30/2028  
ISIN ES00001010G6

**Acciona Energia**

Green Bond  
**€500 m**  
Maturity 10/7/2027  
ISIN XS2388941077

**ADIF**

Green Bond  
**€600 m**  
Maturity 10/31/2031  
ISIN ES0200002063

**Virgin**

Green Bond  
**€786 m**  
Maturity 6/22/2031  
ISIN XS2358483258

**PKN Orlen**

Green Bond  
**€500 m**  
Maturity 5/27/2028  
ISIN XS2346125573

**REE**

Green Bond  
**€600 m**  
Maturity 5/24/2033  
ISIN XS2343540519

**Via Celere**

Green Bond  
**€300 m**  
Maturity 4/1/2026  
ISIN XS2321651031

**Community of Madrid**

Green Bond  
**€1,000 m**  
Maturity 4/30/2031  
ISIN ES00001010B7

**EDP**

Green Bond  
**€750 m**  
Maturity 60NC5.5  
ISIN PTEDPROM0029

**>> SUSTAINABLE BONDS**

**Andalusia**

Sustainable  
**€1,000 m**  
Maturity 4/30/2031  
ISIN ES0000090847

**Basque Government**

Sustainable  
**€1,000 m**  
Maturity 4/30/2032  
ISIN ES0000106726

**Telefonica**

Sustainable  
**€1,000 m**  
Maturity PNC8.25  
ISIN XS2293060658

**Iberdrola**

Sustainable  
**€1,000 m**  
Maturity PNC7  
ISIN XS2295333988

**Caja Rural de Navarra**

Sustainable  
**€1,000 m**  
Maturity PNC6  
ISIN XS2295335413

## Environmental Management Plan

At CaixaBank, we carry out our activity while protecting our environment. This is why, we develop the best environmental and energy practices in accordance with the Environmental and Energy Management Principles.

There is a 2019–2021 Environmental Management Plan in place, which includes impact reduction goals based on innovation and efficiency, establishes priority lines of actions and sets the main initiatives to disseminate and promote good practices.



### >> FOCUS OF THE 2019-2021 ENVIRONMENTAL MANAGEMENT PLAN.

#### 01. Carbon Neutral Strategy

Minimising and offsetting all calculated CO<sub>2</sub> emissions that it has not been possible to eliminate.

#### 02. Measures on environmental efficiency and certification

Minimisation of the bank's impact, implementation of new energy saving measures and renewal of certification and environmental commitments.

#### 03. Extension of the environmental commitment to the value chain

Action plans for suppliers to assume our environmental values as their own and to comply with the commitments they have made.

#### 04. Boost in sustainable mobility

Measures to encourage sustainable mobility to minimize emissions by the organization, its workforce and suppliers.

#### 05. Commitment, transparency and engagement

Engagement actions with employees strengthen commitment and improve environmental information for the public.

The 2019–2021 Environmental Management Plan establishes quantitative objectives for all the years covered by the plan, so that the extent to which it has been successfully implemented can be measured<sup>1</sup>:

Objective	Indicators	2019		2020		2021	
		objective	actual	objective	actual	objective	actual
<b>Carbon Neutral Project</b>							
Minimising and offsetting the carbon footprint	Reduced CO <sub>2</sub> emissions (v. 2015)	-11.50%	-50%	-20%	-64%	<b>-34%</b>	<b>-64%</b>
	Scope 1	-11.50%	-71%	-20%	-82%	<b>-40%</b>	<b>-83%</b>
	Scope 2	-11.50%	-82%	-75%	-88%	<b>-75%</b>	<b>-88%</b>
	Scope 3	-11.50%	-29%	-15%	-45%	<b>-25 %</b>	<b>-46%</b>
100% renewable energy contracted	Reduced CO <sub>2</sub> emissions offset	100%	100%	100%	100%	<b>100%</b>	<b>100%</b> (in 2022)
	Energy consumed from renewable sources	100%	100%	100%	100%	<b>100%</b>	<b>100%</b>
<b>Environmental efficiency and certification</b>							
Implementation of energy efficiency measures	Energy consumption savings (v.2015)	-7%	-19%	-10.50%	-33%	<b>-15%</b>	<b>-24.4%</b>
Renewal of certifications and extension of the perimeter		100%	100%	100%	100%	<b>100%</b>	<b>100%</b>
<b>Value chain</b>							
Environmental Procurement Plan (environmental criteria in purchasing and contracting of services and extension of the environmental commitment to the value chain)	Categories of environmental purchases/Total categories of environmental purchases <sup>2</sup>	50%	50%	75%	75%	<b>100%</b>	<b>100%</b>

<sup>1</sup> CaixaBank's scope prior to integration with Bankia has been maintained for assessing the closure of the Environmental Management Plan's indicators.

<sup>2</sup> % of procurement categories and contracts with significant environmental impact over which environmental criteria has been included with the aim of reducing their impact

N.B.: The data for 2020 differ from those provided in the 2020 Consolidated Management Report, since the seasonal nature of the data has been adjusted to the calendar year.



## 01 Carbon Neutral Strategy - Calculation, reduction and offsetting of the Operational Carbon Footprint

### >> COMBATING CLIMATE CHANGE



#### CALCULATING OUR CARBON FOOTPRINT

EACH YEAR CAIXABANK CARRIES OUT AN INVENTORY OF GREENHOUSE GAS (GHG) EMISSIONS GENERATED AS A RESULT OF ITS CORPORATE ACTIVITY, TO CALCULATE ITS CARBON FOOTPRINT AND ESTABLISH MEASURES AIMED AT PROGRESSIVELY REDUCING IT



#### REDUCTION IN CO<sub>2</sub> EMISSIONS

THROUGH THE INTRODUCTION OF TECHNOLOGICAL IMPROVEMENTS AND GOOD ENVIRONMENTAL PRACTICES



100% CERTIFIED RENEWABLE ENERGY CONSUMPTION



#### OFFSETTING EMISSIONS THAT COULD NOT BE AVOIDED

BOTH IN CORPORATE BUILDINGS AND THROUGHOUT THE COMMERCIAL NETWORK (SCOPES 1, 2 AND 3)

The Company's strategy to achieve net zero emissions is based on their measurement, reduction and the offsetting of those that we cannot avoid.

The carbon footprint of CaixaBank S.A. is verified by an independent external firm in accordance with International Standard ISAE 3410 Assurance Engagements on Greenhouse Gas Statements.

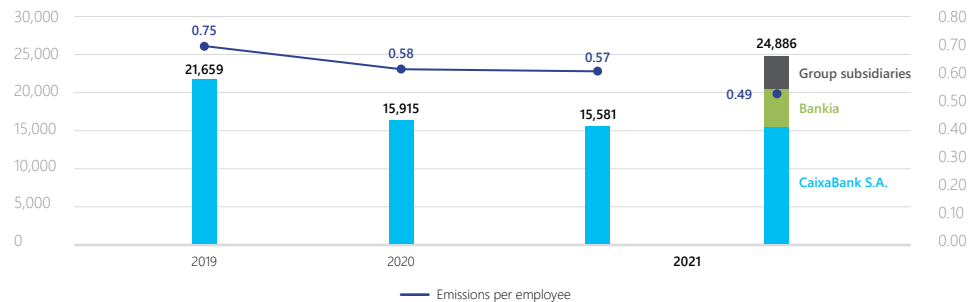
### >> OPERATING CARBON FOOTPRINT (T CO<sub>2</sub> EQ)<sup>1</sup>

	CaixaBank, S.A. pre-merger			CaixaBank Group
	2019	2020	2021	2021
t CO <sub>2</sub> eq Scope 1	5,511	3,482	3,262	9,633
t CO <sub>2</sub> eq Scope 2	411	266	280	1,025
t CO <sub>2</sub> eq Scope 3	15,737	12,167	12,039	14,228
<b>Total t CO<sub>2</sub> eq</b>	<b>21,659</b>	<b>15,915</b>	<b>15,581</b>	<b>24,886</b>
t CO <sub>2</sub> eq per employee	0.75	0.58	0.57	0.49

### >> BREAKDOWN OF SCOPE 1 EMISSIONS BY GAS TYPE 2021 (T)

	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	HFCs
CaixaBank, S.A. pre-merger	1,604	13	49	1,596
CaixaBank Group	5,949	31	124	3,612

### CAIXABANK, S.A. PRE-MERGER



100% EMISSIONS OFFSET

Since 2009, CaixaBank S.A. has calculated its carbon footprint as part of its commitment to minimise and offset the Bank's CO<sub>2</sub>.

Here are the calculations of the Carbon Footprint for the years 2019, 2020 and 2021 for the CaixaBank pre-merger perimeter, as well as 2021 data that include CaixaBank post-merger with Bankia and with Scope 1 and 2 of the rest of Group companies.

<sup>1</sup> The operational carbon footprint does not include indirect emissions from the financing or investment activity.

CaixaBank S.A. has been *Carbon Neutral* since 2018. In 2021, CaixaBank offset the 2020 emissions that could not be eliminated through the participation in a project in India, recognised by Verified Carbon Standard (VCS), consisting in the installation and setup of wind turbines, as well as two own projects of CO<sub>2</sub> absorption by reforesting burned areas on the mountain of Montserrat, Barcelona, and in the town of Ejulve, Teruel.

In 2021, emissions were reduced by 27.9% compared to 2019, within the scope of CaixaBank, S.A. prior to the merger, remaining at levels similar to 2020.

The year 2020 is not taken as a reference for the interpretation of data, with respect to which there has been an increase in consumption due to the exceptional situation experienced in this year as a result of COVID's impact in terms of presence.

A materiality analysis on Scope 3 of the carbon footprint of CaixaBank, S.A. and the rest of Group companies is expected in 2022, with the aim of defining the most relevant emission categories and entirely calculating them in subsequent years.

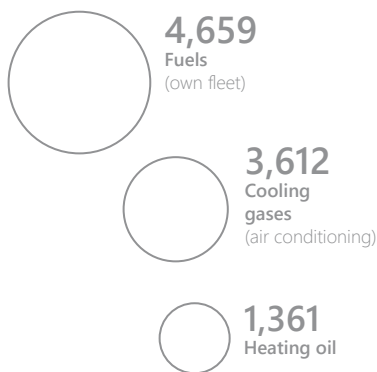


**>> BREAKDOWN OF THE OPERATIONAL CARBON FOOTPRINT OF CAIXABANK GROUP IN 2021**

**TOTAL EMISSIONS**  
**24,886 tCO<sub>2</sub>eq**



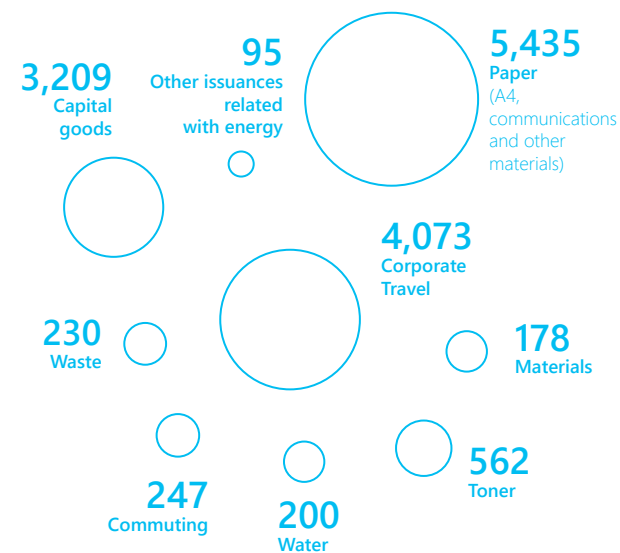
CaixaBank will offset 100% of the operational emissions calculated for Group in 2021<sup>1</sup>



Total emissions SCOPE 1  
**9,633 tCO<sub>2</sub>eq**  
Direct Emissions  
Fuels and refrigerants



Total emissions SCOPE 2  
**1,025 tCO<sub>2</sub>eq**  
Indirect Emissions  
Purchase of energy for  
own use



Total emissions SCOPE 3  
**14,228 tCO<sub>2</sub>eq**  
Other Indirect Emissions  
Products and services consumed  
(Does not include category 15. Investments)

See full details of the calculation at the end of the section

<sup>1</sup> Except category 15. Investments.



## 02 Measures on environmental efficiency and certification

The reduction of emissions is achieved by implementing environmental efficiency measures, monitoring the indicators and implementing an Energy and Environmental Management System in accordance with the requirements established in standards ISO 14001 and ISO 50001 and in the European EMAS regulation, which enables us to perform our activity considering the environment's protection.

In addition to the CaixaBank<sup>1</sup> Certifications, other Group companies, such as CaixaBank Facilities Management and Caixabank Tech, have environmental management systems certified under the ISO 14001 standard. Also worth a mention is 2 BPI centres also obtained this certification in 2021.

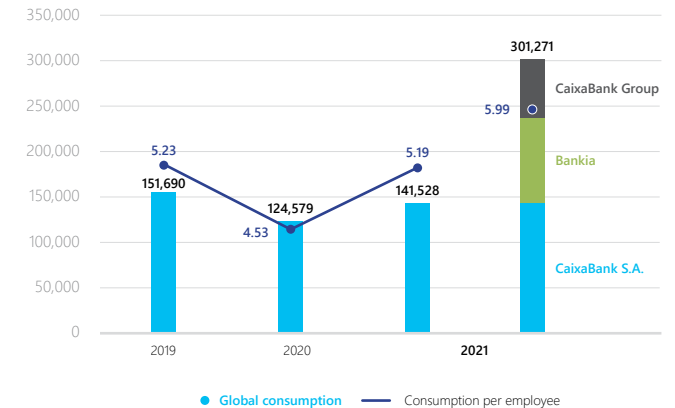


<sup>1</sup> CaixaBank, S.A. has 8 buildings with ISO 14001 certification, 1 Building with ISO 50001 certification and 1 Building certified under the EMA Regulation.

### Electricity

- CaixaBank has implemented an automation project that allows it to monitor energy consumption in corporate buildings and the branch network, evaluate the energy savings of the measures implemented and define new efficiency initiatives.
- In recent years, several initiatives have been implemented to reduce consumption in the branch network, based on the savings potential: Replacing fluorescent lights with LED lighting, replacing HVAC equipment with more efficient equipment, presence sensors and automatic light shut-off, single shut-off switches associated with the alarm connection, hibernation strips for peripheral circuits, replacement of computer equipment, etc.
- The two Data Processing Centres (DPCs) have LEED certification, with the silver and gold category, respectively.
- In 2021, electricity consumption fell by 6.7% compared to 2019. The year 2020 is not taken as a reference for the interpretation of data, with respect to which there has been an increase in consumption due to the exceptional situation experienced in this year as a result of COVID's impact in terms of presence.
- This reduction has been the result both of the management measures and energy savings implemented, and of the synergies resulting from the merger.

### >> ELECTRIC ENERGY CONSUMPTION (MWh)



**685**  
BRANCHES  
MONITORED

**22**  
CORPORATE  
BUILDINGS  
MONITORED

**410**  
REMOTELY  
MANAGED STORES

**99.21%**  
OF ELECTRIC ENERGY  
CONSUMED IS FROM  
RENEWABLE SOURCES  
99.3% IN 2020

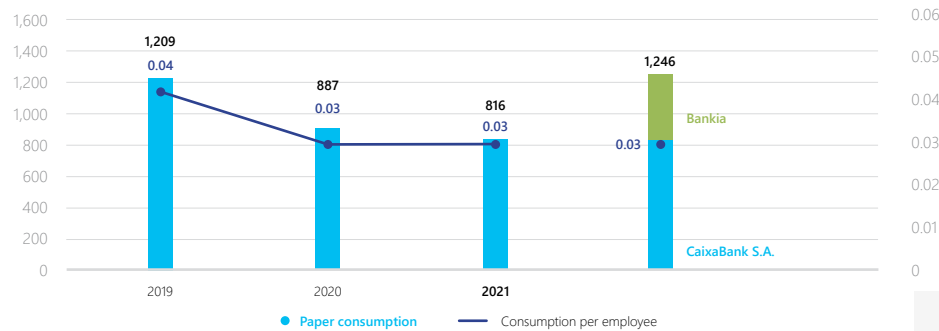
**-24.4%**  
REDUCTION  
IN ELECTRIC  
ENERGY  
CONSUMPTION  
SINCE 2015

## Paper

In recent years, several initiatives have been implemented to reduce paper consumption:

- The digitisation project allows digital signatures for 100% of processes.
- ATMs allow for deposits without an envelope and offer the option to view information on-screen and not print a receipt.
- Invoicing is done electronically.
- The paper consumption associated with the sending of notifications to customers has been reduced by 57% since 2015 (-2.5% compared to 2020).
- Reduction and centralisation of printers in multifunctional teams with a user identification system.
- The company is committed to the preferential use of recycled paper.
- Publications are produced on paper with FSC and PEFC certificates.

### >> PAPER CONSUMPTION (A.4) (tonnes)



**96.7%**  
RECYCLED PAPER OF ALL PAPER  
CONSUMED  
97.5% IN 2020



**-8%**  
REDUCTION IN PAPER  
CONSUMPTION IN 2021  
815,865 KG CONSUMED

Setting the benchmark for responsible management and social commitment



### Water

- The consumed water comes from the supply network, and it is mostly used for sanitary purposes, which does not allow it to be reused and, therefore, its relevance as an environmental vector is relative. However, measures to reduce water consumption have been implemented, e.g. traditional taps have been replaced by taps with interrupted flow and toilet cisterns have been replaced by others with smaller capacity and a double flush button.
- In unique buildings, the best technologies have been introduced to optimise water consumption associated with the refrigeration processes: Data Processing Centres use free cooling technology, which uses no water, and in the Barcelona corporate centre, the evaporative cooling towers have been replaced with adiabatic towers, with much lower water consumption.
- In 2021, 298,413m<sup>3</sup> of water were consumed, a 6.58% drop in consumption when compared to the previous year.

#### >> WATER CONSUMPTION (m<sup>3</sup>)

	2019	2020	2021	2021	
				CaixaBank	Bankia
Total consumption (m <sup>3</sup> )	312,098	319,439	298,413	298,413	208,434
Consumption per employee (m <sup>3</sup> )	12.19	11.64	10.93	11.89	

### Waste and circular economy

- Selective collection allows for waste to be recovered and recycled.
- In corporate buildings, waste is accounted for and managed by authorised managers. Corporate Services' cafeterias are free of single-use plastic.
- Throughout the branch network, municipal selective collection containers are employed for non-hazardous waste (paper, plastic, organic and other), and the hazardous waste is managed by authorised managers through maintenance companies (bulbs, cooling gases, electronic waste, toner, etc.).
- CaixaBank launches regular awareness campaigns for staff to reduce waste generation.
- Collection of obsolete cards in the branch network for subsequent recycling.
- Marketing of cards made from biodegradable materials and recycled.
- CaixaBank has ReUtilizame (ReUseme), a programme that encourages companies to donate surplus materials in good condition to NGOs. The programme is open to customers and, in 2021, 15,873 items were donated, 25 companies participated and 141 NGOs benefited.

### 03 Extension of the environmental commitment to the value chain

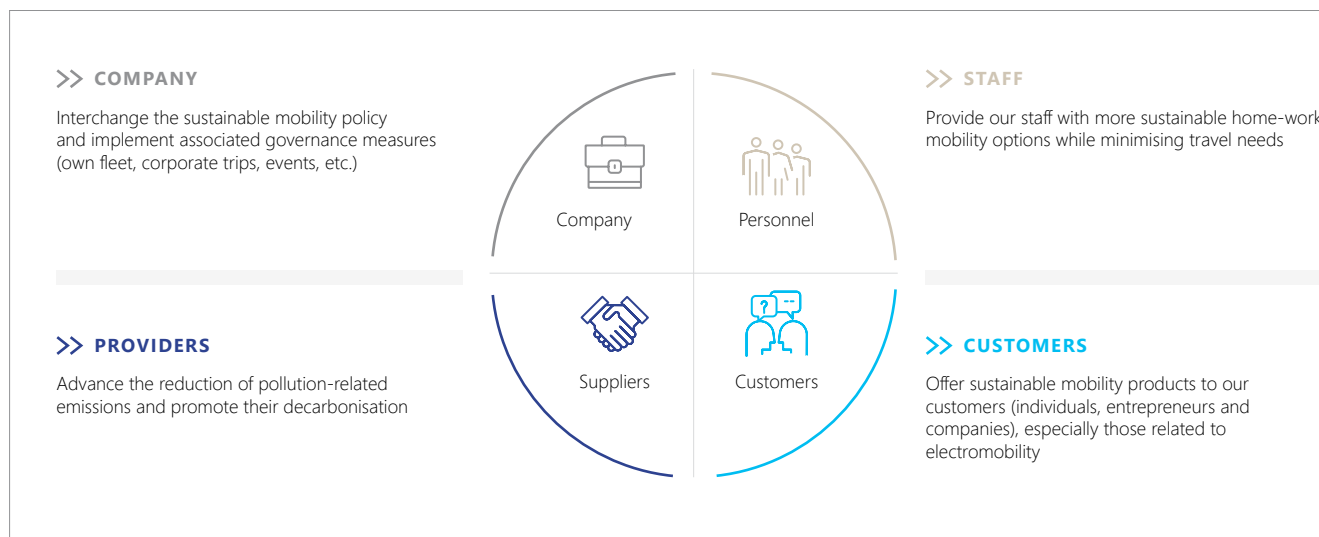
By incorporating environmental criteria into the purchase of products and contracting of services, we extend our commitment to the suppliers and encourage them to adopt measures that minimise their activities' environmental impact.

The Environmental Procurement Plan has been implemented in 24 green purchase and contracting sheets.

1. Identification of the acquired or contracted products and services with the higher environmental impact.
2. Preparation of the proposal for environmental criteria to be included in the pre-contractual specifications.
3. Discussion and agreement on criteria with the departments that are involved in procurement and outsourcing.
4. Inclusion of environmental criteria in the pre-contractual specifications.

### 04 Boost in sustainable mobility

CaixaBank's Sustainable Mobility Plan includes both the internal (organisation and people) and external (customers and suppliers) dimensions, incorporating a 360° view of the inclusion of measures that minimise the impact of travel needs.



Here are some of the measures implemented in the Company:

- Deployment of remote work tools and online communication options with customers, which reduce the number of physical journeys.
- Electric vehicle charging points and private bicycle parking in several corporate centres have been installed.
- Reduction of the fleet of own vehicles and transition to hybrid cars.
- Internal car-sharing programme in regional centres.
- Delivery of packages in the last mile using an electric scooter.
- Inclusion of environmental criteria for reducing the impact associated with mobility in events and trips.

### 05 Commitment, transparency and engagement

Several initiatives have been carried out with the aim of meeting the Company's environmental commitment, both internally and externally, and have been designed for all audiences, such as regularly publishing articles on the CaixaBank Blog and on social media with informative content about the environment, delivering regulatory training on sustainability for the entire staff or sensitising or raising the awareness of all the bank's stakeholders on sustainably issues, including children with publications like "Lola and La Tortuga".

## >> GREENHOUSE GAS EMISSIONS 2021 - CAIXABANK GROUP

Item	Source		CaixaBank	Bankia	Total Subsidiaries	CaixaBank Group		
Scope 1	Combustion in mobile sources	Leasing vehicles	Petrol	1,297.72	32.68	1,072.17	2,402.57	
			Gas oil	94.47	35.23	1,722.59	1,852.29	
			Petrol hybrid	148.23	218.39	37.44	404.07	
	Combustion in fixed sources	Boilers or emergency equipment	Gas oil hybrid	0.00	0.00	0.35	0.35	
			Gas oil C	126.04	269.34	134.18	529.55	
			Natural gas	-	784.43	47.66	832.09	
Scope 2	Cooling gas leaks	Various cooling gases	1,595.50	1,473.09	542.98	3,611.58		
Scope 2	Electricity from the grid	Location-based method	19,530.85	12,868.67	11,149.50	43,549.02		
		Market-based method	279.55	0.00	744.99	1,024.55		
Scope 3	3.1 Purchase of goods and services	Electricity self-consumption	Mains water	-	-	-	-	
			Recycled paper	117.87	82.33	-	200.20	
	3.1 Purchase of goods and services	Virgin paper	Paper for own use	1,945.42	1,058.61	-	3,004.03	
			Deliveries customers	97.31	3.81	-	101.12	
			Guards and coils	2,178.59	-	-	2,178.59	
			Bank books	139.74	-	-	139.74	
			Bank books	11.28	-	-	11.28	
			Toner (laserjet + inkjet)	450.99	111.15	-	562.14	
			Vinyl advertising	79.37	-	-	79.37	
			PVC cards	66.01	-	-	66.01	
			Recycled PVC cards	16.72	-	-	16.72	
			PLA cards	2.95	-	-	2.95	
	3.2 Capital goods	Other goods	Paper bags	12.67	-	-	12.67	
			PC tower	454.03	-	-	454.03	
			Laptops	1,725.52	-	-	1,725.52	
			Monitors	958.50	-	-	958.50	
			Keyboards	70.90	-	-	70.90	
			3.3 Fuel and activities related to energy (non-conventional)	Non-renewable electricity value chain	WTT	Electricity	75.49	0.00
	Transportation and distribution of non-renewable electricity	T&D	Electricity		19.67	0.00	-	19.67
	3.5 Waste generation	Toner cartridges	Mixed construction waste	7.69	100.06	-	107.75	
Paper			0.72	-	-	0.72		
Rest fraction waste			4.37	22.24	-	26.61		
Computer support			3.91	-	-	3.91		
Computer support			-	91.07	-	91.07		
3.6 Corporate travel	Plane	Plane	547.90	101.51	-	649.41		
		Train	93.33	39.08	-	132.40		
		Rental cars	107.78	5.85	-	113.63		
		Staff vehicles	2,603.74	573.38	-	3,177.12		
		On foot	0.00	-	-	0.00		
3.7 Commuting	Bicycle/ electric bicycle / scooters / electric scooter	Bicycle/ electric bicycle / scooters / electric scooter	0.03	-	-	0.03		
		Public rail transport	30.23	-	-	30.23		
		Urban/interurban bus	11.65	-	-	11.65		
		Motorcycle	23.03	-	-	23.03		
		Car	181.97	-	-	181.97		
		Total	Scope 1		3,261.97	2,813.16	3,557.37	9,632.51
Scope 2 (location-based method)			19,530.85	12,868.67	11,149.50	43,549.02		
Scope 2 (market-based method)			279.55	0.00	744.99	1,024.55		
Scope 3			12,039.39	2,189.09	0.00	14,228.48		
Total (location-based method)			34,832.21	17,870.93	14,706.87	67,410.01		
Total (market-based method)			15,580.91	5,002.26	4,302.37	24,885.53		



## Social action and voluntary work

Social commitment is one of CaixaBank's main assets and differential values, which has been integrated into its banking activity, but goes beyond it, through solutions that meet the needs of people and the world in which we live.

The key areas of action are as follows:

01. **Local development and closeness:** we significantly invest in the communities that we operate.
02. **Adaptation to environmental changes:** we encourage initiatives with a positive environmental impact and programmes that promote a circular economy and reused materials.
03. **Promotion of everyone's well-being:** we work towards breaking the cycle of poverty, especially by supporting vulnerable families, children, young people, elderly people and groups.
04. **Creation of partnerships with third parties that promote social commitment and change:** we establish strategic partnerships with leaders in change, such as the "la Caixa" Foundation, other local foundations, customers and institutions. Involving our employees through corporate culture.

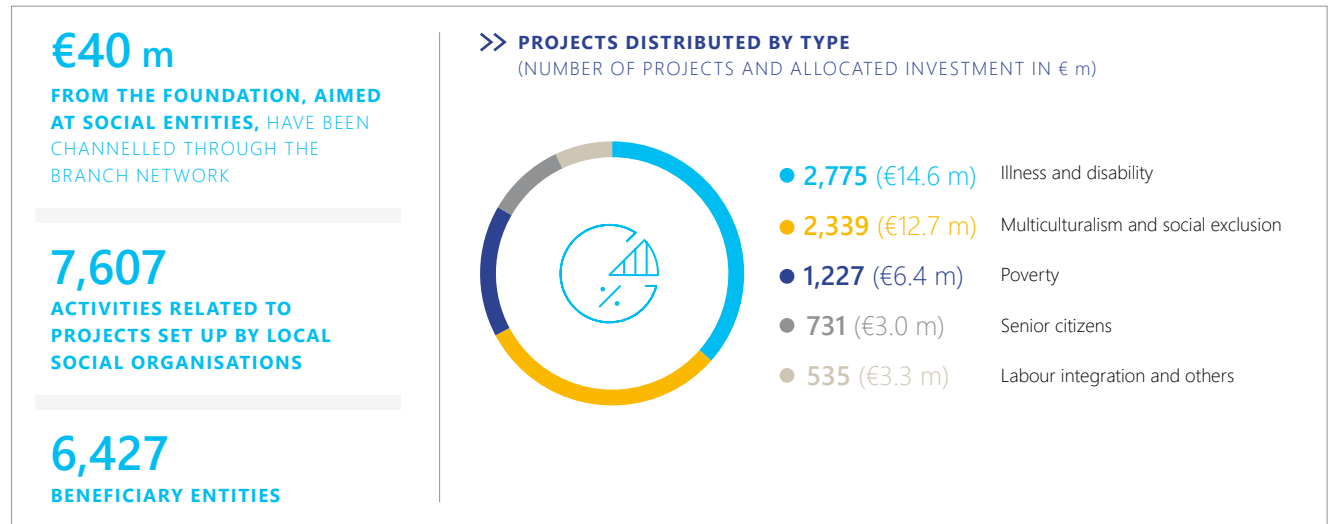
The social action model has professionals that are relevant at a territorial level and in subsidiaries that promote capillary initiatives throughout the country.



## Partnership with the "la Caixa" Banking Foundation

### Social action with the "la Caixa" Banking Foundation

Thanks to its capillary nature and proximity to people, CaixaBank's branch network is a very effective means for detecting need, thus enabling "la Caixa" Banking Foundation to allocate resources to great effect in all the areas where CaixaBank is present.



### #NoHomeWithoutFood

In collaboration with Banco de Alimentos food bank and the "la Caixa" Foundation.



### School kits

In collaboration with the CaixaProinfancia programme by the "la Caixa" Foundation.



Setting the benchmark for responsible management and social commitment

## Other partnerships

### Agreements with local entities and foundations

#### >> SOCIAL CALLS

€2.2 m

DESTINED TO SOCIAL  
CALLS WITH LOCAL  
FOUNDATIONS

505

PROJECTS SUPPORTED

#### >> ENVIRONMENTAL CALLS

€1.0 m

DESTINED TO  
ENVIRONMENTAL CALLS

78

PROJECTS SUPPORTED

#### >> EMPLOYABILITY

Employment programmes for vulnerable groups in  
collaboration with:

€0.7 m

FUNDS



## Own projects

### Donation platform

Free service for collecting donations for social entities.

€21 m  
COLLECTED

255  
CAUSES LAUNCHED

159  
SOCIAL ENTITIES SUPPORTED

### Pitch your project

Internal nationwide programme for all CaixaBank active employees, which ends in February 2022. Employees present candidacies for social entities in which they are involved. If they are selected as finalists, they receive financial support for their projects.

€0.6 m  
FUNDS

40  
WINNING PROJECTS



### ReUseMe

Donation of surplus materials in good condition.

15,873  
DONATED ITEMS

OF WHICH:

68%

OF CUSTOMER COMPANIES

32%

OF CAIXABANK GROUP

159  
DONATIONS

141  
BENEFICIARY  
ENTITIES

### El Árbol de los Sueños

Customers and employees give socially vulnerable children the gift they have requested in their letter to the Kings.

26,412  
GIFTS DONATED IN SPAIN

3,633  
PARTICIPATING BRANCHES IN SPAIN

Through CaixaBank's Volunteer Association in collaboration with the "la Caixa" Foundation and MicroBank



4,997

ACTIVE VOLUNTEERS, WITH AT  
LEAST ONE PARTICIPATION IN THE  
LAST 12 MONTHS



5,700

VOLUNTEERING ACTIONS IN THE AREAS OF FINANCIAL  
EDUCATION, MENTORING IN SELF-EMPLOYMENT, SUPPORT IN  
READING AND DIGITISATION, AMONG OTHERS



72,463

HOURS OF VOLUNTEERING



170,133

BENEFICIARIES

## BPI's social commitment

BPI's firm social commitment is developed in collaboration with the "la Caixa" Foundation in 4 areas of activity - Social Programmes, Research and Health, Culture and Science and Education and Grants.



### Social programmes

#### >> BPI "LA CAIXA" FOUNDATION AWARDS

Five Awards that support projects by social solidarity institutions to improve the quality of life of people in situations of social vulnerability.

This programme won the Equality and Diversity category in the first edition of the National Sustainability Award held by the Jornal de Negócios.

<b>€4 m</b> INVESTMENT IN 2021	<b>142</b> SUPPORTED PROJECTS	<b>22,394</b> BENEFICIARIES
--------------------------------------	-------------------------------------	--------------------------------

**DISTRIBUTION BY TYPE**  
(NUMBER OF PROJECTS AND INVESTMENT IN € m)



- **33** (€0.8 m) **Training,**  
Autonomy for people with disabilities
- **34** (€1 m) **Seniors,**  
Active and healthy ageing
- **24** (€0.7 m) **Rural,**  
Social actions in rural areas
- **24** (€0.7 m) **Solidarity,**  
Labour integration and combatting exclusion
- **27** (€0.8 m) **Childhood,**  
Minors living in poverty

#### >> SOLIDARITY INITIATIVE #ALLTOGETHER

This initiative provides food aid to needy families in the wake of the COVID-19 crisis, and it is supported by BPI, "la Caixa" Foundation, 9 other banks and more than 30 companies.

**€2.5 m**

**DESTINED TO ACQUIRING FOODSTUFF**



The distribution of this support was ensured by *Rede de Emergência Alimentar*, launched by Entajuda to meet the needs at a national level arising from the pandemic.

#### >> DECENTRALISED SOCIAL INITIATIVE - ISD 2021

This initiative has been funded by the "la Caixa" Foundation with €1.2 million, and its second edition aims to support, through the BPI's Commercial Networks, social projects at a local level, in all the districts and municipalities of Açores and Madeira by selecting the best local social projects.

**42,217**  
DIRECT  
BENEFICIARIES

**188**  
PROJECTS

## Research and health

BPI, together with the "la Caixa" Foundation, has sought to support talent and the gradual development of scientific knowledge that has an impact on society.

### >> CAIXAIMPULSE PROGRAMME

Its aim is to promote the transfer of knowledge and technology to society and the creation of new research-oriented companies.

Within the Programme's framework, the *CaixaResearch Validate e Consolidate* competitions were launched in research centres, universities and hospitals to promote the transformation of scientific knowledge in the field of life and health sciences in products and companies that generate value for society.

In January 2021, the annual *CaixaResearch Express* competition was launched to support biomedical research projects in their initial phase (TRL 1-4).

### >> CAIXARESEARCH RESEARCH AND HEALTH COMPETITION

The fifth edition of this competition was launched in 2021, and its aim is to support research centres operating in the areas of neurodegenerative, oncological, cardiovascular and infectious diseases and working on enabling technologies in these areas.





## CaixaBank Dualiza

CaixaBank Dualiza has boosted its activity in Vocational Training throughout 2021, with 6,489 students having benefited from different types of Vocational Training.

This figure is a success for an organisation that has completed five years working on Vocational Training and that in the last year has enjoyed the support of the largest financial institution in the country: CaixaBank.

In addition to these 6,500 students, CaixaBank Dualiza's activity has also involved 1,767 teachers, 595 education centres and 459 companies.

Most of the people or institutions that have participated in any of Dualiza's activities have done so through the Call for Grants, which will hold its fifth edition in 2022. The Call seeks to support projects by Vocational Training education centres that are carried out in collaboration with companies and that involve the students in their development. The aim is to improve student learning through innovative formulas, while bringing the business and educational world closer together, two realities that need and complement each other, but whose paths usually run in parallel without meeting at any point.

Moreover, a considerable part of the work carried out by CaixaBank Dualiza includes training actions for professors and sessions in which professors can share their knowledge.

In this regard, the MOOC on project-based learning stands out, which was completed by almost one thousand teachers.

Moreover, CaixaBank has once again supported all the agents involved in promoting and carrying out Vocational Training and its dual modality by collaborating in the organisation of conferences to disseminate Vocational Training in Catalonia, Murcia, Castilla-La Mancha and Castilla y León, all of which

with the aim of providing spaces for the sharing of knowledge among sector professionals.

With this purpose in mind, CaixaBank Dualiza has prepared the Annual Report on Vocational Training for the second consecutive year, in which it takes stock of all the events that have taken place within this training modality in recent months, analyses it in chronological order and establishes comparisons that allow for its contextualisation, so as to obtain a better overall picture of the state of Vocational Training.

All of this is carried out using data obtained by the Vocational Training Observatory, a platform that gathers all the data extracted from official sources of Vocational Training, Vocational Training for Employment and Dual Vocational Training.

In addition, during 2021, it continued its work focusing on guidance, that is, a comprehensive guidance that provides support throughout the entire working life and not only during the academic period.

Nearly 1,500 students have benefited from these initiatives, through which CaixaBank has sought to bring companies and training centres closer together, with the aim of providing a truthful image of what they represent in our current productive fabric and discouraging the old prejudices accompanying Vocational Training, still solely related to blue collar jobs.



# 03

## Non-Financial Information Statement

- Law 11/2018 on Non-financial information and Taxonomy Regulation (EU) 2020/852 and Delegated Acts\_301
- *Global Reporting Initiative (GRI)*\_309
- *Sustainability Accounting Standards Board (SASB)*\_323
- *Task Force on Climate-related Financial Disclosures (TCFD)*\_326
- Principles for Responsible Banking - UNEP FI\_328



# Table of contents Act 11/2018 and Taxonomy Regulation

In accordance with the provisions of Law 11/2018 of 28 December on non-financial information and diversity, CaixaBank presents in the Statement of Non-Financial Information, among other matters, the information necessary to understand the evolution, results and situation of the Group, and the impact of its activity with respect to environmental and social issues, respect for human rights and

the fight against corruption and bribery, as well as in relation to staff. The following shows the content requirements to be disclosed as specified in this Law and their agreement with the contents of the 2021 Consolidated Management Report.

Law 11/2018, of 28 December	Section or sub-section of the 2021 CMR index / Direct response	GRI indicator equivalence
Description of the business model and strategy		
Description of the business model	"Business Model" section of the 2021 Consolidated Management Report (CMR 2021) "CaixaBank 2021 - Impact on society" section of CMR 2021	102-1 / 102-2
Business environment and markets in which the Group operates	"Context and outlook for 2022" section of CMR 2021 "Business model" section of CMR 2021	102-3 / 102-4 / 102-6
Organisation and structure	"Glossary and Group structure" section of CMR 2021	102-7
Objectives and strategies	The priorities of the 2019-2021 Strategic Plan are the guidelines to structure this report in section 02 Strategic Lines. This report's "Strategy" chapter includes how the 2019-2021 Strategic Plan ended, which was heavily impacted by the Covid-19 crisis and the takeover merger of Bankia, S.A. by CaixaBank, S.A. At the date of publication of this report, the Bank is working on preparing the 2022-2024 Strategic Plan, which it expects to present to the market in a public event in May 2022.	
Main factors and trends that can affect the future evolution.	"Context and outlook for 2022" section of CMR 2021	
Description of the policies applied to the Group, which will include due diligence procedures applied to identify, assess, prevent and mitigate significant risks and implications, and control and verification procedures, including any measures adopted	"Risk management" section of CMR 2021 "Ethical and responsible behaviour" section of CMR 2021 "Corporate responsibility governance" section of CMR 2021	103 Approaches to managing each area within the economic, environmental and social scopes
The results of the policies, including key indicators that allow for progress to be monitored and assessed	"Risk management" section of CMR 2021 Similarly, the specific indicators for each non-financial area are detailed below in the successive sections of this table.	General or specific GRI standards of the economic, environmental and social scope are reported in the following blocks
The main short, medium and long-term risks associated with the group's activities. These include, inter alia, trade relations, products or services that can have negative effects in these areas	"Risk management" section of CMR 2021 "Stakeholders dialogue - Suppliers" section of CMR 2021 "Environmental strategy - Managing environmental risks and risks related to climate change" section of CMR 2021	102-15

Law 11/2018, of 28 December	Section or sub-section of the 2021 CMR index / Direct response	GRI indicator equivalence
<b>Matters relating to human rights and ethical conduct</b>		
Application of due diligence procedures regarding human rights; prevention of risks of human rights violations and, where applicable, measures to mitigate, manage and redress possible abuses committed	"Risk management" section of CMR 2021 "Ethical and responsible behaviour" section of CMR 2021 "Corporate responsibility governance" section of CMR 2021	103 Focus on management of Human Rights Assessment and Non-discrimination 102-16 / 102-17
Allegations of cases of human rights violations	"Ethics and integrity" section of CMR 2021 "Query and whistleblowing channel" section of CMR 2021	406-1
Promotion of and compliance with the provisions of fundamental Conventions of the International Labour Organisation related to respecting the freedom of association and the right to collective bargaining	"Ethics and integrity" section of CMR 2021 "Employee experience - Labour standards and personnel rights" CMR 2021	407-1
The elimination of discrimination in employment and the workplace	"Diversity and equal opportunities" section of CMR 2021	103 Management approach to Non-discrimination 406-1
The elimination of forced or compulsory labour and the effective abolition of child labour	"Ethics and integrity" section of CMR 2021	408-1 / 409-1
Measures adopted to prevent corruption and bribery	"Query and whistleblowing channel" section of CMR 2021 "Ethics and integrity" section of CMR 2021 "Risk management - Operational and reputational risk - Conduct and compliance" section of CMR 2021	103 Anti-Corruption Management Approach 102-16 / 102-17 / 205-1 / 205-2 / 205-3
Measures to combat money laundering	"Query and whistleblowing channel" section of CMR 2021 "Ethics and integrity" section of CMR 2021 "Risk management - Operational and reputational risk - Conduct and compliance" section of CMR 2021	103 Anti-Corruption Management Approach 102-16 / 102-17 / 205-1/ 205-2 / 205-3
Contributions to foundations and non-profit entities	"Social action and volunteering" section of CMR 2021	413-1
Subcontracting and suppliers: inclusion of social, gender equality and environmental matters in the procurement policy; in relationships with suppliers and subcontractors, consideration of their social and environmental responsibility; oversight systems and their audit and results	"Stakeholders dialogue - Suppliers" section of CMR 2021	103 Management approach to procurement practices and environmental and social assessment of suppliers 102-9 / 204-1 / 308-1 / 414-1

Law 11/2018, of 28 December	Section or sub-section of the 2021 CMR index / Direct response	GRI indicator equivalence
Environmental issues		
Detailed information on the current and foreseeable effects of the company's environmental activities	"Environmental strategy - Managing environmental risks and risks related to climate change / Sustainable business" section of CMR 2021	103 Management approach to each area within the environmental scope 201-2
Detailed information on the current and foreseeable effects of the company's health and safety activities	This is not material for CaixaBank Group	103 Management approach to each area within the environmental scope
Environmental assessment or certification procedures	"Environmental strategy - Environmental management plan" section of CMR 2021	103 Management approach to each area within the environmental scope
Resources dedicated to the prevention of environmental risks	"Environmental strategy - Managing environmental risks and risks related to climate change / Sustainable business" section of CMR 2021	201-2
Application of the principle of precaution	"Environmental strategy - Managing environmental risks and risks related to climate change / Sustainable business" section of CMR 2021	102-11
Amount of provisions and guarantees for environmental risks	Given the Group's activities, there is no significant risk of an environmental nature. CaixaBank did not receive any relevant fines or sanctions related to compliance with environmental regulations in 2021	307-1
Measures to prevent, reduce or restore carbon emissions that seriously affect the environment, taking into account any activity-specific form of air pollution, including noise and light pollution	This is not material for CaixaBank Group "Environmental strategy - Managing environmental risks and risks related to climate change / Environmental Management Plan" section of CMR 2021	103 Management approach to Emissions/Biodiversity
Prevention, recycling and reuse measures, and other forms of recovering and eliminating waste; actions to fight against food waste	This is not material for CaixaBank Group "Environmental strategy - Environmental Management Plan" section of CMR 2021	103 Management approach to Effluents and waste
Water consumption and supply in accordance with local limitations	This is not material for CaixaBank Group "Environmental strategy - Environmental Management Plan" section of CMR 2021	303-5
Consumption of raw materials and measures adopted to improve the efficiency of their use	This is not material for CaixaBank Group "Environmental strategy - Environmental Management Plan" section of CMR 2021	103 Materials Management Approach 301-1 / 301-2
Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energy	"Environmental strategy - Environmental management plan" section of CMR 2021	103 Energy Management Approach 302-1



Law 11/2018, of 28 December	Section or sub-section of the 2021 CMR index / Direct response	GRI indicator equivalence
<b>Environmental issues</b>		
The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it provides	Section "Environmental strategy - Managing environmental risks and risks related to climate change / Environmental Management Plan" section of CMR 2021	103 Emissions management approach 305-1 / 305-2
The measures adopted to adapt to the consequences of climate change	"Environmental strategy - Managing environmental risks and risks related to climate change / Sustainable business" section of CMR 2021	201-2
The reduction goals voluntarily established in the mid and long term to reduce greenhouse gas emissions and the measures implemented for this purpose	"Environmental strategy" section of CMR 2021	103 Emissions management approach
Preservation of biodiversity	This is not material for CaixaBank Group	103 Biodiversity management approach
Impacts caused by activities or operations in protected areas	This is not material for CaixaBank Group	304-2
<b>Social and personnel matters</b>		
Dialogue with local communities and measures adopted to guarantee the protection and development of these communities. Relationships with agents in local communities	"Materiality" section of CMR 2021 "Stakeholders dialogue" section of CMR 2021	102-43
Measures adopted to promote employment. Impact of the company's activity on employment and local development. Impact of the company on local populations and in the surrounding area	"Financial inclusion" section of CMR 2021 "Social action and volunteering" section of CMR 2021	103 Management approach to local communities and indirect economic impacts 203-1 / 413-1
Association and sponsorship actions	"Regulatory context" section of CMR 2021 "Social action and volunteering" section of CMR 2021 "Corporate Responsibility Governance - Alliances and affiliations" section of CMR 2021	102-12 / 102-13
Policies against all kinds of discrimination and diversity management. Measures to promote equal treatment and equal opportunities between men and women	"Diversity and equal opportunities" section of CMR 2021	103 Management approach to Diversity and Equal Opportunities and Non-discrimination

Law 11/2018, of 28 December

Section or sub-section of the 2021 CMR index / Direct response

GRI indicator equivalence

Social and personnel matters

<p>Equality plans, measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility for people with disabilities</p>	<p>"Diversity and equal opportunities" section of CMR 2021 "Query and whistleblowing channel" section of CMR 2021 "Financial inclusion - Local accessible banking" section of CMR 2021 "Employee experience - Equality Plan" section of CMR 2021</p>	<p>103 Management approach to Diversity and Equal Opportunities and Non-discrimination</p>
<p>Social dialogue: (i) Procedures for informing, consulting and negotiating with staff (ii) Mechanisms and procedures available to the company to encourage the involvement of employees in the company's management, in terms of information, querying and participation (Law 5/2021, amending the consolidated text of the Corporate Enterprise Act)</p>	<p>"Employee experience" section of CMR 2021 "Materiality" section of 2021</p>	<p>103 Worker-company relationship management approach</p>
<p>Total number of employees by gender, age, country, occupational classification and contract type</p>	<p>"Foster a people-centric, agile and collaborative culture - CaixaBank Group's Employee Profile Table" section of CMR 2021 "Diversity and equal opportunities - Tables Generational diversity in figures" section of CMR 2021 "Professional development and remuneration - Professional development and remuneration in figures" section of CMR 2021 "Diversity and equal opportunities - Tables Generational diversity in figures" section of CMR 2021</p>	<p>103 Employment management approach 102-8 / 405-1</p>
<p>Average annual number of permanent, temporary and part-time contracts, broken down by gender, age and occupational classification</p>	<p>The activities of the Group are not significantly cyclical or seasonal. For this reason, the annual average indicator is not significantly different from the number of employees at year-end.</p>	<p>102-8 / 405-1</p>
<p>Average remuneration and its evolution disaggregated by gender, age and occupational classification</p>	<p>"Diversity and equal opportunities - Tables Gender diversity in figures" section of CMR 2021 "Diversity and equal opportunities - Tables Generational diversity in figures" section of CMR 2021 "Professional development and remuneration - Professional development and remuneration in figures" section of CMR 2021</p>	<p>103 Management approach to Diversity and Equal Opportunities 405-2</p>
<p>Number of dismissals by gender, age and occupational classification</p>	<p>"Diversity and equal opportunities - Tables Gender diversity in figures" section of CMR 2021 "Diversity and equal opportunities - Tables Generational diversity in figures" section of CMR 2021 "Professional development and remuneration - Professional development and remuneration in figures" section of CMR 2021</p>	<p>401-1</p>

Law 11/2018, of 28 December

Section or sub-section of the 2021 CMR index / Direct response

GRI indicator equivalence

Social and personnel matters

Salary gap	"Diversity and equal opportunities - Tables Gender diversity in figures" section of CMR 2021	103 Management approach to Diversity and Equal Opportunities 405-2
Average remuneration of Directors and Managers by gender	"Diversity and equal opportunities - Tables Gender diversity in figures" section of CMR 2021	103 Management approach to Diversity and Equal Opportunities 102-35 / 102-36 / 102-38 / 102-39
Implementation of policies to disconnect from work	"Employee experience" section of CMR 2021	103 Employment management approach
Number of employees with disabilities	"Diversity and equal opportunities - Functional diversity" CMR 2021	405-1
Organisation of working hours	"Employee experience" section of CMR 2021	103 Management approach to Employment
Number of hours of absenteeism	"Employee experience - Tables Working environment in figures" section of CMR 2021	403-9
Measures for promoting work-life balance for both parents	"Employee experience - Equality Plan" section of CMR 2021	103 Management approach to Employment
Occupational health and safety conditions	"Employee experience" section of CMR 2021	Occupational Health and Safety Management Approach 403-1 / 403-2 / 403-3 / 403-6
Occupational accidents, in particular their frequency and severity, disaggregated by gender	"Employee experience - Tables Working environment in figures" section of CMR 2021	403-9
Type of occupational illnesses and distributed by gender	CaixaBank's activities do not lead to the development in its workers of any of the occupational diseases classified as serious.	403-10

Law 11/2018, of 28 December	Section or sub-section of the 2021 CMR index / Direct response	GRI indicator equivalence
<b>Social and personnel matters</b>		
Percentage of employees covered by a collective bargaining agreement by country	"Employee experience - Labour standards and personnel rights" section of CMR 2021	102-41
Overview of collective bargaining agreements, particularly in the field of occupational health and safety	"Employee experience - Labour standards and personnel rights" section of CMR 2021	403-4
Policies implemented in the field of training	"Professional development and remuneration - Development of potential" section of CMR 2021	103 Training and teaching management approach
	"Professional development and remuneration - Ongoing training" section of CMR 2021	404-2
Total hours of training by job category	"Professional development and remuneration - Professional development and remuneration in figures" section of CMR 2021	404-1
Protocols for integration and universal accessibility for people with disabilities. Universal accessibility for people with disabilities	"Diversity and equal opportunities - Functional diversity" section of CMR 2021	103 Management approach to Diversity and Equal Opportunities and Non-discrimination
	"Financial inclusion - Local accessible banking" section of CMR 2021	
<b>Other information</b>		
Complaint systems available to customers	"Stakeholders dialogue - Customers " section of CMR 2021	103 Customer privacy and marketing and labelling management approach
Number of complaints received from customers and their resolution	"Stakeholders dialogue - Customers - Customer Service Office" section of CMR 2021	103 Customer privacy and marketing and labelling management approach 417-1 / 417-2 / 417-3 / 418-1
Measures for customer health and safety	This is not material for CaixaBank Group	03 Health and Safety Management Approach in customers
Amount of profit obtained, country-by-country	Section "Tax transparency - Own taxes and taxes collected from third parties in 2020 and 2021	103 Economic Performance Management Approach 201-1
Amount of profit tax paid	Section "Tax transparency - Own taxes and taxes collected from third parties in 2020 and 2021	201-1 / 207-4
Amount of subsidies received	Annex 5.F of the accompanying 2021 Consolidated Annual Financial Statements	201-4

**Taxonomy Regulation (EU) 2020/852 and Delegated Acts C2021/4987**

**Section or sub-section of the 2021 CMR index / Direct response**

Proportion in total assets of exposures to Taxonomy-eligible economic activities

"Managing environmental risks and risks related to climate change - Taxonomy" section of CMR 2021  
"Glossary - Non-financial information - Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section of CMR 2021

Proportion in total assets of exposures to Taxonomy non-eligible economic activities

"Managing environmental risks and risks related to climate change - Taxonomy" section of CMR 2021  
"Glossary - Non-financial information - Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section of CMR 2021

Proportion in total assets of exposures to central governments, central banks and supranational issuers

"Managing environmental risks and risks related to climate change - Taxonomy" section of CMR 2021  
"Glossary - Non-financial information - Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section of CMR 2021

Proportion in total assets of exposures to derivatives

"Managing environmental risks and risks related to climate change - Taxonomy" section of CMR 2021  
"Glossary - Non-financial information - Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section of CMR 2021

Proportion in total assets of exposures to companies that are not required to publish non-financial information in accordance with Article 19bis or 29bis of Directive 2013/34/EU (NFRD)

"Managing environmental risks and risks related to climate change - Taxonomy" section of CMR 2021  
"Glossary - Non-financial information - Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section of CMR 2021

Proportion in total assets of the trading book

"Managing environmental risks and risks related to climate change - Taxonomy" section of CMR 2021  
"Glossary - Non-financial information - Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section of CMR 2021

Proportion in total assets of demand interbank loans

"Managing environmental risks and risks related to climate change - Taxonomy" section of CMR 2021  
"Glossary - Non-financial information - Taxonomy Regulation (EU) 2020/852 and Delegated Acts" section of CMR 2021





# Global Reporting Initiative (GRI)

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
<b>&gt;&gt; GRI 102: GENERAL DISCLOSURES</b>		
	102-1 Name of the organization	Note 1.1 of the 2021 Consolidated Financial Statements (CFS 2021)
	102-2 Activities, brands, products and services	"Business Model" section in the 2021 Consolidated Management Report (CMR 2021) "Customer solutions" section of CMR 2021
	102-3 Location of headquarters	Note 1.1 CFS 2021
	102-4 Location of operations	"Business Model" section of CMR 2021
	102-5 Ownership and legal form	Note 1.1 CFS 2021 "Ownership - Share capital / Significant shareholders / Breakdown of indirect holding" section of CMR 2021
	102-6 Markets served	"Business Model" section of CMR 2021
	102-7 Scale of the organization	"CaixaBank in 2021" section of CMR 2021 "Attractive shareholder returns and solid financials" section of CMR 2021
	102-8 Information on employees and other workers	"Foster a people-centric, agile and collaborative culture" section of CMR 2021
	102-9 Supply chain	"Stakeholders dialogue - Suppliers" section of CMR 2021
	102-10 Significant changes to the organization and its supply chain	"Significant events in the year" section of CMR 2021 Note 1.9 CFS 2021
	102-11 Precautionary principle or approach	"Corporate Responsibility Governance" section of CMR 2021 "Environmental Strategy" section of CMR 2021
	102-12 External initiatives	"Corporate Responsibility Governance - Alliances and affiliations" section of CMR 2021 "Diversity and equal opportunities - Adherence to national and international principles of promoting diversity" section of CMR 2021
	102-13 Membership of associations	"Regulatory context" section of CMR 2021
	102-14 Statement from senior decision-maker	"Letter from the Chairman" and "Letter from the CEO" sections of CMR 2021
	102-15 Key impacts, risks and opportunities	"Context and outlook " section of CMR 2021 "Risk management" section of CMR 2021

## Organizational profile

## Strategy

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
<b>Ethics and integrity</b>	102-16 Values, principles, standards and norms of behaviour	"Ethics and integrity" section of CMR 2021 "Corporate Responsibility Governance" section of CMR 2021
	102-17 Mechanisms for advice and concerns about ethics	"Ethics and integrity" section of CMR 2021
	102-18 Governance structure	"The Administration - General Shareholders' Meeting / The Board of Directors" section of CMR 2021 "Senior Management - The Management Committee" section of CMR 2021
	102-19 Delegating authority	"The Administration - General Shareholders' Meeting / The Board of Directors" section of CMR 2021 "Senior Management - The Management Committee" section of CMR 2021 "Ethics and integrity" section of CMR 2021
	102-20 Executive-level responsibility for economic, environmental, and social topics and Social bonds	"Senior Management – Main Committees" section of CMR 2021 "Corporate Responsibility Governance" section of CMR 2021 "Environmental strategy - Managing environmental risks and risks related to climate change" section CMR 2021
<b>Governance</b>	102-21 Consulting stakeholders on economic, environmental, and social topics	"Materiality" section of CMR 2021 "Corporate Responsibility Governance - Reputation" section of CMR 2021 "Stakeholders dialogue" section of CMR 2021
	102-22 Composition of the highest governance body	"The Administration - The Board of Directors" section of CMR 2021
	102-23 Chair of the highest governance body	"The Administration - The Board of Directors" section of CMR 2021
	102-24 Nominating and selecting the highest governance body	"The Administration - Selection, appointment, re-election, assessment and termination" section of CMR 2021
	102-25 Conflicts of interest	"Corporate Responsibility Governance - Best Corporate Governance Practices" section of CMR 2021 "Ownership - Shareholder structure" section of CMR 2021
	102-26 Role of the highest governance body in selecting purpose, values, and strategy	"The Administration - The Board of Directors" section of CMR 2021 "Senior Management" section of CMR 2021 "Corporate Responsibility Governance" section of CMR 2021
	102-27 Collective knowledge of the highest governance body	"The Administration - The Board of Directors" section of CMR 2021
	102-28 Evaluating the highest governance body's performance	"The Administration - Formation of the Board of Directors / Selection, appointment, re-election, assessment and termination / Assessment of the Board" section of CMR 2021
	102-29 Identifying and managing economic, environmental, and social impacts	"Corporate Responsibility Governance" section of CMR 2021 "Environmental strategy - Managing environmental risks and risks related to climate change" section of CMR 2021

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
	102-30 Effectiveness of risk management processes	"Risk Management" section of CMR 2021
	102-31 Review of economic, environmental, and social topics	"The Administration - The Board of Directors" section of CMR 2021 "Senior Management - Main Committees" section of CMR 2021
	102-32 Highest governance body's role in reporting on sustainability	The Directorate of Financial Accounting, Control and Capital is responsible for preparing and coordinating the 2021 CMR, which includes the Statement of Non-financial Information.  This report is subsequently reviewed by the Management Committee, the Appointments and Sustainability Committee, the Audit and Control Committee, and the Board of Directors of CaixaBank. The latter is responsible for formulating the Non-Financial Information Statement, which contains the regulatory requirements of information and any information deemed material according to the Materiality Analysis.
	102-33 Communicating critical concerns	"The Administration" section of CMR 2021 "Senior Management" section of CMR 2021
	102-34 Nature and total number of critical concerns	There are no critical concerns in the 2021 financial year
	102-35 Remuneration policies	"Remuneration" section of CMR 2021
	102-36 Process for determining remuneration	"Remuneration" section of CMR 2021
	102-37 Stakeholders' involvement in remuneration	"The Administration - General Shareholders' Meeting" section of CMR 2021
Governance	102-38 Annual total compensation ratio	Note 9.1 CAA 2021 "Diversity and equal opportunities - Gender diversity in figures" section CMR 2021
	102-39 Percentage increase in annual total compensation ratio	Note 9.1 CAA 2021 "Diversity and equal opportunities - Gender diversity in figures" section CMR 2021
	102-40 List of stakeholder groups	"Stakeholders dialogue" section of CMR 2021 Corporate Social Responsibility Policy / Corporate Social Responsibility at CaixaBank (section 4.1)
	102-41 Collective bargaining agreements	"Employee experience - Labour standards and personnel rights" section of CMR 2021
	102-42 Identifying and selecting stakeholders	Stakeholders are identified and selected through a process of analysis and internal reflection carried out by the management team. The Bank continually reviews identified stakeholders, as well as the related active listening, dialogue and monitoring processes, to understand and meet their expectations and needs
	102-43 Approach to stakeholder engagement	"Materiality" section of CMR 2021 "Setting the benchmark for responsible management and social commitment - Global Reputation Index" section of CMR 2021 "Stakeholders dialogue" section of CMR 2021 "Foster a people-centred, agile and collaborative culture - Corporate Culture Plan - Active listening" section of CMR 2021
	102-44 Key topics and concerns raised	"Materiality" section of CMR 2021

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
	102-45 Entities included in the consolidated financial statements	Note 2.1 and Annexes 1, 2 and 3 CFS 2021
	102-46 Defining report content and topic boundaries	"Materiality" section of CMR 2021
	102-47 List of material topics	"Materiality" section of CMR 2021
	102-48 Restatements of information	In 2021, the takeover merger of Bankia, S.A. by CaixaBank S.A. resulted in the performance of most indicators being affected due to the new size of the Bank.  The non-financial information for 2020 will not be restated. However, in some cases CaixaBank and Bankia aggregate data from 2020 may be presented for a correct interpretation of the information.
	102-49 Changes in reporting	In the list of material topics for 2021, there have been no significant changes related to the periods subject to previous reports.
<b>Practices for creating reports</b>	102-50 Reporting period	Financial year 2021
	102-51 Date of most recent report	The 2020 Consolidated Management Report, drawn up in accordance with the GRI standards framework and incorporating the contents required by Law 11/2018 of 28 December, was registered with the CNMV in February 2021
	102-52 Reporting cycle	Yearly
	102-53 Contact point for questions regarding the report	The usual service channels for customers, shareholders, corporate investors, and media, are available on the company website (investors@caixabank.com, accionista@caixabank.com).
	102-54 Claims of reporting in accordance with the GRI Standards	"Materiality - Criteria and scope of the Report" section of CMR 2021
	102-55 GRI content index	"Statement of Non-Financial Information - Global Reporting Initiative (GRI)" section of CMR 2021
	102-56 External assurance	"Independent verification report" section of CMR 2021



GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
<b>&gt;&gt; MATERIAL TOPICS</b>		
Material topic: <b>Principled, responsible and sustainable conduct</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Risk management - Operational and reputational risk - Conduct and compliance / Reputational" section of CMR 2021 "Ethics and integrity" section of CMR 2021
	103-2 The management approach and its components	"Ethics and integrity" section of CMR 2021
	103-3 Evaluation of the management approach	"Ethics and integrity" section of CMR 2021
<b>GRI 205: Anti-corruption</b>	205-1 Operations assessed for risks related to corruption	"Risk management - Operational and reputational risk - Conduct and compliance" section of CMR 2021 "Query and whistleblowing channel" section of CMR 2021
	205-2 Communication and training on anti-corruption policies and procedures	"Ethics and integrity - Measures to ensure compliance with policies" section of CMR 2021
	205-3 Confirmed incidents of corruption and actions taken	"Query and whistleblowing channel" section of CMR 2021
<b>GRI 206: Anti-competitive behaviour</b>	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2021, no significant new disciplinary actions were taken with regard to this topic and no significant sanctions were received.
<b>GRI 207: Taxes</b>	207-1 Approach to tax	"Tax transparency" section of CMR 2021
	207-2 Tax governance, control and risk management	"Tax transparency" section of CMR 2021
	207-3 Stakeholder engagement and management of concerns related to tax	"Tax transparency" section of CMR 2021
	207-4 Country-by-country reporting	"Tax transparency" section of CMR 2021
<b>GRI 412: Human rights assessment</b>	412-1 Operations that have been subject to human rights reviews or impact assessments	"Ethics and integrity - Human Rights" section of CMR 2021
	412-2 Employee training on human rights policies or procedures	"Ethics and integrity" section of CMR 2021
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	"Stakeholders dialogue - Suppliers" section of CMR 2021
<b>GRI 415: Public policy</b>	415-1 Political contributions	"Ethics and integrity" section of CMR 2021 "Regulatory context" section of CMR 2021
	419-1 Non-compliance with laws and regulations in the social and economic area	Note 23.3 CFS. CNMV fine - Received following the opening of disciplinary proceedings for the company's failure to comply with its duty of surveillance and control in the distribution of structured bonds, which may constitute two serious breaches of the Securities Market Act.



GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
<b>Material topic: Balance sheet soundness and profitability</b>		
<b>GRI 103:</b> Management approach	103-1 Explanation of the material topic and its boundary	"Risk management - Business model risks" section of CMR 2021 "Attractive shareholder returns and solid financials" section of CMR 2021
	103-2 The management approach and its components	"Risk management - Business model risks" section of CMR 2021 "Attractive shareholder returns and solid financials" section of CMR 2021
	103-3 Evaluation of the management approach	"Attractive shareholder returns and solid financials" section of CMR 2021
<b>GRI 201:</b> Economic performance	201-1 Direct economic value generated and distributed	"CaixaBank in 2021 - Impact on society" section of CMR 2021 / "Tax transparency - Amount of taxes managed by CaixaBank Group" section of CMR 2021
	201-2 Financial implications and other risks and opportunities related to climate change	"Environmental strategy" section of CMR 2021
	201-3 Defined benefit plan obligations and other retirement plans	Note 23.1 CFS 2021
	201-4 Financial assistance received from government	Annex 5.F CFS 2021
<b>GRI 203:</b> Indirect economic impacts	203-1 Infrastructure investments and services supported	"CaixaBank in 2021 - Impact on society" section of CMR 2021 / "Financial inclusion" section of CMR 2021
	203-2 Significant indirect economic impacts	"CaixaBank in 2021 - Impact on society" section of CMR 2021 / "Financial inclusion" section of CMR 2021 "Environmental strategy - Sustainable business" section of CMR 2021
<b>Material topic: Cybersecurity and data protection</b>		
<b>GRI 103:</b> Management approach	103-1 Explanation of the material topic and its boundary	"Risk management - Operational and reputational risk - Technological" section of CMR 2021 "Technological, social and competitive context" section of CMR 2021 "Cybersecurity" section of CMR 2021
	103-2 The management approach and its components	"Risk management - Operational and reputational risk - Technological" section of CMR 2021 "Technological, social and competitive context" section of CMR 2021 "Cybersecurity" section of CMR 2021
	103-3 Evaluation of the management approach	"Risk management - Operational and reputational risk - Technological" section of CMR 2021 "Technological, social and competitive context" section of CMR 2021 "Cybersecurity" section of CMR 2021
<b>GRI 418:</b> Customer privacy	418-1 Substantiated complaints regarding breaches of customer privacy and losses of customer data	In 2021, no significant new disciplinary actions were taken with regard to this topic and no significant sanctions were received. The existing ones that were initiated in 2020 are maintained: AEPD_Fine against CaixaBank (€6 m); AEPD_Fine against Bankia (€2.1 m).

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
<b>Material topic: Good corporate governance practices and compliance</b>		
<b>GRI 103:</b> Management approach	103-1 Explanation of the material topic and its boundary	"Best Corporate Governance practices" section of CMR 2021
	103-2 The management approach and its components	"Best Corporate Governance practices" section of CMR 2021
	103-3 Evaluation of the management approach	"Best Corporate Governance practices" section of CMR 2021
<b>Material topic: Active management of financial and non-financial risks</b>		
<b>GRI 103:</b> Management approach	103-1 Explanation of the material topic and its boundary	"Risk Management" section of CMR 2021
	103-2 The management approach and its components	"Risk management" section of CMR 2021 Note 3 CFS 2021
	103-3 Evaluation of the management approach	"Risk management" section of CMR 2021 Note 3 CFS 2021
<b>Material topic: Responsible marketing</b>		
<b>GRI 103:</b> Management approach	103-1 Explanation of the material topic and its boundary	"Responsible marketing and communication" section of CMR 2021
	103-2 The management approach and its components	"Responsible marketing and communication" section of CMR 2021
	103-3 Evaluation of the management approach	"Responsible marketing and communication" section of CMR 2021
<b>Material topic: Long-term vision and anticipating change</b>		
<b>GRI 103:</b> Management approach	103-1 Explanation of the material topic and its boundary	"Context and outlook for 2022" section of CMR 2021
	103-2 The management approach and its components	"Context and outlook for 2022" sections of CMR 2021 "Risk management" section of CMR 2021
	103-3 Evaluation of the management approach	"Context and outlook for 2022" section of CMR 2021
<b>Material topic: Clear and transparent communication</b>		
<b>GRI 103:</b> Management approach	103-1 Explanation of the material topic and its boundary	"Responsible marketing and communication" section of CMR 2021 "Risk management - Operational and reputational risk - Reliability of information" section of CMR 2021
	103-2 The management approach and its components	"Responsible marketing and communication" section of CMR 2021 "Risk management - Operational and reputational risk - Reliability of information" section of CMR 2021
	103-3 Evaluation of the management approach	"Responsible marketing and communication" section of CMR 2021 "Risk management - Operational and reputational risk - Reliability of information" section of CMR 2021

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
<b>GRI 417: Marketing and labelling</b>	417-1 Requirements for product and service information and labelling	"Responsible marketing and communication" section of CMR 2021
	417-2 Incidents of non-compliance concerning product and service information and labelling	In 2021, no significant new disciplinary actions were taken with regard to this topic and no significant sanctions were received.
	417-3 Incidents of non-compliance concerning marketing communications	In 2021, no significant new disciplinary actions were taken with regard to this topic and no significant sanctions were received.
<b>Material topic: Friendly service and specialised advice</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Business model" section of CMR 2021 "Offering the best customer experience" section of CMR 2021 "Financial inclusion - Close and accessible banking" section of CMR 2021
	103-2 The management approach and its components	"Business model" section of CMR 2021 "Offering the best customer experience" section of CMR 2021 "Financial inclusion - Close and accessible banking" section of CMR 2021
	103-3 Evaluation of the management approach	"Business model" section of CMR 2021 "Offering the best customer experience" section of CMR 2021 "Financial inclusion - Close and accessible banking" section of CMR 2021
<b>Own indicator:</b> Customer Experience Index (IEX) - Global	Measure of customer experience based on the definition provided in the "Glossary and Group Structure - Non-Financial Information" section of CMR 2021	"Customer experience and quality" section of CMR 2021
<b>Material topic: Responsible use of new technology and ethical data handling</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Risk management - Operational and reputational risk - Conduct" section of CMR 2021 "Technological, social and competitive context" section of CMR 2021
	103-2 The management approach and its components	"Risk management - Operational and reputational risk - Conduct" section of CMR 2021 "Technological, social and competitive context" section of CMR 2021
	103-3 Evaluation of the management approach	"Risk management - Operational and reputational risk - Conduct" section of CMR 2021 "Technological, social and competitive context" section of CMR 2021
<b>Material topic: Managing talent and professional development</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Professional development and remuneration" section of CMR 2021
	103-2 The management approach and its components	"Professional development and remuneration" section of CMR 2021
	103-3 Evaluation of the management approach	"Professional development and remuneration" section of CMR 2021

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
	401-1 New employee hires and employee turnover	"Diversity and equal opportunities - Gender diversity in figures" section of CMR 2021
<b>GRI 401: Employment</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Generally speaking, there are no differences in the social benefits received by employees based on the type of contract. However, some contracts contain specific requirements that must be met by employees in order to access the social benefits
	401-3 Parental leave	"Employee experience - Equality Plan" section of CMR 2021
	<b>GRI 402: Labour/management relations</b>	402-1 Minimum notice periods regarding operational changes
<b>GRI 404: Training and education</b>	404-1 Average hours of training per year per employee	"Professional development and remuneration - Ongoing training" section of CMR 2021
	404-2 Programs for upgrading employee skills and transition assistance programs	"Professional development and remuneration" section of CMR 2021
	404-3 Percentage of employees receiving regular performance and career development reviews	"Professional development and remuneration" section of CMR 2021
<b>GRI 407: Freedom of association and the right to collective bargaining</b>	407-1 Operations and suppliers whose right to freedom of association and collective bargaining could be at risk	"Employee experience - Employment standards and personnel rights" section of CMR 2021
		"Dialogue with Stakeholders - Suppliers" section of CMR 2021
Material topic: <b>Financial solutions for people with financial difficulties / Investment with a social impact and microloans</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Financial inclusion" section of CMR 2021
	103-2 The management approach and its components	"Financial inclusion" section of CMR 2021
	103-3 Evaluation of the management approach	"Financial inclusion" section of CMR 2021
<b>Own indicator: Social housing</b>	Portfolio of properties owned by the Group in which the tenant's situation of vulnerability is considered when setting the conditions of the lease	"Financial inclusion" section of CMR 2021
Material topic: <b>Employees' health, safety and welfare</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Employee experience" section of CMR 2021
	103-2 The management approach and its components	"Employee experience" section of CMR 2021
	103-3 Evaluation of the management approach	"Employee experience" section of CMR 2021

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
	403-1 Occupational health and safety management system	"Employee experience - Promoting well-being in a healthy and sustainable environment" section of CMR 2021
	403-2 Hazard identification, risk assessment, and incident investigation	"Employee experience - Promoting well-being in a healthy and sustainable environment" section of CMR 2021
	403-3 Occupational health services	"Employee experience - Promoting well-being in a healthy and sustainable environment" section of CMR 2021
	403-4 Worker participation, consultation, and communication on occupational health and safety	"Employee experience - Promoting well-being in a healthy and sustainable environment" section of CMR 2021
	403-5 Worker training on occupational health and safety	"Employee experience - Promoting well-being in a healthy and sustainable environment" section of CMR 2021
<b>GRI 403: Occupational health and safety</b>	403-6 Promotion of worker health	"Employee experience - Promoting well-being in a healthy and sustainable environment" section of CMR 2021
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Employee experience - Promoting well-being in a healthy and sustainable environment" section of CMR 2021
	403-8 Workers covered by an occupational health and safety management system	"Employee experience - Promoting well-being in a healthy and sustainable environment" section of CMR 2021
	403-9 Work-related injuries	"Employee experience - Promoting well-being in a healthy and sustainable environment - Working environment in figures" section of CMR 2021
	403-10 Work-related ill health	CaixaBank's activities do not lead to the development in its workers of any of the occupational diseases classified as serious.
<b>Material topic: Technological innovation and development of new products and services</b>		
	103-1 Explanation of the material topic and its boundary	"Technological, social and competitive context" section of CMR 2021 "Risk management - Operational and reputational risk - Technological" section of CMR 2021 "Customer solutions" section of CMR 2021
<b>GRI 103: Management approach</b>	103-2 The management approach and its components	"Technological, social and competitive context" section of CMR 2021 "Risk management - Operational and reputational risk - Technological" section of CMR 2021 "Customer solutions" section of CMR 2021
	103-3 Evaluation of the management approach	"Technological, social and competitive context" section of CMR 2021 "Risk management - Operational and reputational risk - Technological" section of CMR 2021 "Customer solutions" section of CMR 2021
<b>Material topic: Diversity, equality and work-life balance</b>		
	103-1 Explanation of the material topic and its boundary	"Diversity and equal opportunities" section of CMR 2021
<b>GRI 103: Management approach</b>	103-2 The management approach and its components	"Diversity and equal opportunities" section of CMR 2021
	103-3 Evaluation of the management approach	"Diversity and equal opportunities" section of CMR 2021



GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
<b>GRI 405: Diversity and equal opportunity</b>	405-1 Diversity of governance bodies and employees	"Corporate Governance - The Administration - Diversity in Board of Directors" section of CMR 2021 "Diversity and equal opportunities" section of CMR 2021
	405-2 Ratio of basic salary and remuneration of women to men	"Diversity and equal opportunities - Gender diversity in figures" section of CMR 2021
Material topic: <b>Working with the Decentralised Social Programme and promoting the activities of "la Caixa" Foundation</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Social action and volunteering" section of CMR 2021
	103-2 The management approach and its components	"Social action and volunteering" section of CMR 2021
	103-3 Evaluation of the management approach	"Social action and volunteering" section of CMR 2021
<b>GRI 413: Local communities</b>	413-1 Operations with local community engagement, impact assessments, and development programs	"Financial inclusion" section of CMR 2021 "Social action and volunteering" section of CMR 2021
	413-2 Operations with significant actual and potential negative impacts negative impacts on local communities	"Financial inclusion" section of CMR 2021 "Social action and volunteering" section of CMR 2021
Material topic: <b>Close to the customer and accessible sales channels</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Financial inclusion" section of CMR 2021
	103-2 The management approach and its components	"Financial inclusion" section of CMR 2021
	103-3 Evaluation of the management approach	"Financial inclusion" section of CMR 2021
<b>Own indicator: Citizens with a branch in their municipality</b>	Percentage of population in Spain in municipalities where CaixaBank has a branch (retail office or dependent window).	"Financial inclusion" section of CMR 2021
Material topic: <b>Development of digital and remote customer service channels</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Customer solutions" section of CMR 2021
	103-2 The management approach and its components	"Customer solutions" section of CMR 2021
	103-3 Evaluation of the management approach	"Customer solutions" section of CMR 2021
Material topic: <b>Managing climate change and environmental risks</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Environmental strategy - Managing environmental risks and risks related to climate change / Sustainable business" section of CMR 2021
	103-2 The management approach and its components	"Environmental strategy - Managing environmental risks and risks related to climate change / Sustainable business" section of CMR 2021
	103-3 Evaluation of the management approach	"Environmental strategy - Managing environmental risks and risks related to climate change / Sustainable business" section of CMR 2021

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
<b>GRI 307: Environmental compliance</b>	307-1 Non-compliance with environmental laws and regulations	Note 42.1 CFS 2021
<b>Own indicator:</b> Portfolio exposure to carbon-intensive sectors on financial instruments	ratio of credit exposure, fixed income and carbon-intensive equities to total CaixaBank Group financial instruments. Some exposures may contain a mix of power generation that includes renewable energies. Indicator aligned with the TCFD.	"Environmental strategy - Managing environmental risks and risks due to climate change" section of CMR 2021
Material topic: <b>Commercialisation of green investment and financing products and services</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Environmental strategy - Sustainable business" section of CMR 2021 "Socially Responsible Investment" section of CMR 2021
	103-2 The management approach and its components	"Environmental strategy - Sustainable business" section of CMR 2021 "Socially Responsible Investment" section of CMR 2021
	103-3 Evaluation of the management approach	"Environmental strategy - Sustainable business" section of CMR 2021 "Socially Responsible Investment" section of CMR 2021
Material topic: <b>Responsible and transparent procurement</b>		
<b>GRI 103: Management approach</b>	103-1 Explanation of the material topic and its boundary	"Stakeholders dialogue - Suppliers" section of CMR 2021
	103-2 The management approach and its components	"Stakeholders dialogue - Suppliers" section of CMR 2021
	103-3 Evaluation of the management approach	"Stakeholders dialogue - Suppliers" section of CMR 2021
<b>GRI 204: Procurement practices</b>	204-1 Proportion of spending on local suppliers	"Stakeholders dialogue - Suppliers" section of CMR 2021
<b>GRI 308: Environmental assessment of suppliers</b>	308-1 New suppliers that were screened using environmental criteria	"Stakeholders dialogue - Suppliers" section of CMR 2021
	308-2 Negative environmental impacts in the supply chain and actions taken	"Stakeholders dialogue - Suppliers" section of CMR 2021
<b>GRI 414: Supplier social assessment</b>	414-1 Percentage of new suppliers assessed and screened using social criteria	"Stakeholders dialogue - Suppliers" section of CMR 2021
	414-2 Negative social impacts in the supply chain and actions taken	"Stakeholders dialogue - Suppliers" section of CMR 2021

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
Material topic: <b>An agile and collaborative work culture</b>		
	103-1 Explanation of the material topic and its boundary	"Corporate Culture" section of 2021
<b>GRI 103:</b> Management approach	103-2 The management approach and its components	"Corporate Culture" section of 2021
	103-3 Evaluation of the management approach	"Corporate Culture" section of 2021
Material topic: <b>Financial education</b>		
	103-1 Explanation of the material topic and its boundary	"Financial inclusion - Financial culture" section of CMR 2021
<b>GRI 103:</b> Management approach	103-2 The management approach and its components	"Financial inclusion - Financial culture" section of CMR 2021
	103-3 Evaluation of the management approach	"Financial inclusion - Financial culture" section of CMR 2021
Material topic: <b>Environmental management and carbon footprint</b>		
	103-1 Explanation of the material topic and its boundary	"Environmental strategy - Environmental management plan" section of CMR 2021
<b>GRI 103:</b> Management approach	103-2 The management approach and its components	"Environmental strategy - Environmental management plan" section of CMR 2021
	103-3 Evaluation of the management approach	"Environmental strategy - Environmental management plan" section of CMR 2021
	302-1 Energy consumption within the organisation	"Environmental strategy - Environmental management plan" section of CMR 2021
	302-2 Energy consumption outside the organisation	"Environmental strategy - Environmental management plan" section of CMR 2021
<b>GRI 302:</b> Energy	302-4 Reduction of energy consumption	"Environmental strategy - Environmental management plan" section of CMR 2021
	302-5 Reduction of energy requirements for products and services	Given the CaixaBank Group's financial activity, this indicator does not apply

GRI Standard	GRI Content	Section or sub-section of the 2021 CMR index / Reference / Direct response
	305-1 Direct GHG emissions (scope 1)	"Environmental strategy - Carbon Footprint" section of CMR 2021
	305-2 Indirect GHG emissions from energy generation (scope 2)	"Environmental strategy - Carbon Footprint" section of CMR 2021
	305-3 Other indirect GHG emissions (scope 3)	"Environmental strategy - Carbon Footprint" section of CMR 2021
GRI 305: Emissions	305-4 GHG emission intensity	"Environmental strategy - Carbon Footprint" section of CMR 2021
	305-5 Reduction in GHG emissions	"Environmental strategy - Carbon Footprint" section of CMR 2021
	305-6 Emissions of ozone-depleting substances (ODS)	Given the CaixaBank Group's financial activity, this indicator does not apply
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	Given the CaixaBank Group's financial activity, this indicator does not apply
Material topic: Corporate volunteering		
	103-1 Explanation of the material topic and its boundary	"Social action and volunteering" section of CMR 2021
GRI 103: Management approach	103-2 The management approach and its components	"Social action and volunteering" section of CMR 2021
	103-3 Evaluation of the management approach	"Social action and volunteering" section of CMR 2021






## Sustainability Accounting Standards Board (SASB)


In 2021, for the first time, CaixaBank has incorporated the SASB framework within its corporate reporting structure, seeking to achieve greater transparency and facilitating comparability in the field of sustainability information.

CaixaBank, in keeping with its core business of providing financial products and services to retail customers, meets the industry standard for commercial banks. In coming years, it will add other industry standards that provide a more complete map of the Group's activities, and the definition and calculation of the associated metrics will be updated.

Material issue	SASB metrics	Code	Section or sub-section of the Consolidated Management Report 2021 (CMR 2021) / Other references / Direct response
Data Security	(1) Number of data breaches  (2) Percentage involving personally identifiable information (PII)  (3) Number of account holders affected	FN-CB-230a.1	<p>The CaixaBank Group did not suffer any incident related to cybersecurity involving leaks of personally identifiable information in fiscal year 2021, nor in the two previous years. Consequently, no customer has suffered any damage resulting from a leak of information due to attacks on CaixaBank's computer systems.</p> <p>With respect to other types of incidents arising from the exposure of customer information in cases of phishing or malpractice by employees, the Group seeks to minimise their occurrence and mitigate their impact through continuous training, communication and bolstering its digital channels with the most advanced technologies, such as artificial intelligence.</p> <p>In addition, it is worth noting that the bank maintains an insurance policy to cover certain expenses arising from a cyber incident.</p>
	Description of the approach to identify and address data security risks	FN-CB-230a.2	<p>See further detail in the "Risk management - Operational and reputational risk - Technological" section of CMR 2021</p> <p>See further detail in the "Cybersecurity" section of CMR 2021</p>
Financial Inclusion and Capacity Development	(1) Number and (2) Amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	<p>CaixaBank focuses its activity on retail banking, with an approach that prioritises proximity and impact on the society in which it operates. At 31 December 2021, its portfolio of customer loans (€342,368 m) was characterised by its granularity—many small operations targeting individuals (51%). <b>16% of the portfolio is allocated to SMEs and individual entrepreneurs (€55,776 m).</b></p> <p>See further details of the credit portfolio in Note 3. Management of the Risk of the 2021 Consolidated Annual Accounts of the CaixaBank Group</p> <p>It is worth highlighting two specific areas that share a clear goal of producing an impact on the community: on the one hand, the issuance of social bonds to finance specific credit operations for customers who contribute to SDGs; and on the other, the activity of MicroBank, the CaixaBank Group's social bank, with a catalogue of specific products for the most vulnerable groups in society.</p> <p>Since 2019, CaixaBank has issued four social bonds, totalling €4,000 million, linked to SDGs 1, 3, 4 and 8. The funds received are used to finance: (i) loans granted to freelancers, micro businesses, small businesses and SMEs in the most disadvantaged areas of Spain (€3,831 m and 58,635 operations); (ii) awards granted in 2020, as per Royal Decree-Law 8/2020, of April 8, on anti-Covid measures, with the purpose of mitigating the economic and social impacts derived from the pandemic (€2,080 m and 23,925 operations); (iii) finance loans granted by MicroBank to families with limited income [the limit is set at 3 times the Public Multiple Effect Income Indicator (IPREM - Indicador Público de Renta de Efectos Múltiples)] (€972 m and 239,928 operations) and; (iv) projects aimed at promoting education and providing basic services in the healthcare sector (€158 m and 11 operations). The details of the eligible portfolio of social bonds are up to date as at 31 March 2021.</p> <p>See further detail in the Social Bond Impact Report published on the corporate website in December 2021 and the "Financial Inclusion - SDG Bonds" section of CMR 2021</p> <p>At December 31, 2021, the outstanding balance of MicroBank's portfolio reached €2,075 m, of which €632 m corresponds to financing for entrepreneurs and micro-enterprises with fewer than 10 employees and with a turnover not exceeding two million euros a year that need financing to start, consolidate or expand the business, or to meet working capital needs.</p> <p>See further detail in the "Financial inclusion - MicroBank" section of CMR 2021</p>



Material issue	SASB metrics	Code	Section or sub-section of the Consolidated Management Report 2021 (CMR 2021) / Other references / Direct response
Financial Inclusion and Capacity Development	(1) Number and (2) Amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	FN-CB-240a.2	<p>The default ratio of the CaixaBank Group as at 31 December 2021 was 3.6%.</p> <p>For the MicroBank's portfolio, the cumulative ratio of write-offs to the capital due as at 31 December 2021 was 6.07%.</p> <p><b>For more information on defaults, see the Consolidated Annual Accounts of the Group, Note 3. Risk Management - 3.4 Specific risks of the financial activity - 3.4.1 Credit risk</b></p>
	Number of accounts without expenses for retail customers who are unbanked or have restricted access to banking services	FN-CB-240a.3	<p>In the territories where CaixaBank primarily operates (Spain and Portugal), the level of the company's banking service is very high, in excess of 90% (both in Spain and Portugal, World Bank data from 2017). For this reason, the unbanked are placed in other vulnerable groups with difficulties in accessing banking services. CaixaBank offers two products specifically designed for these groups, with the clear objective of facilitating access to all financial services, the social account and the insertion account.</p> <p>The <b>social account</b> consists of a free demand deposit account + free access to basic financial services. It is designed for people at risk of exclusion (individuals who receive a social security benefit): Minimum Subsistence Income, Guaranteed Income for communities that, according to electronic social bonus requirements, cannot access the requirements to obtain the free services.</p> <p>The <b>insertion account</b> consists of an account, a debit card and access to CaixaBankNow digital banking services with some operational limitations, all free of charge. It is intended for individuals without access to banking due to coming from high risk jurisdictions and not being able to provide proof of income.</p> <p>At 31 December 2021, the total number of social accounts and insertion accounts stood at 211,432, with a growth of more than 40% compared to 2020.</p>
	Number of participants in financial education initiatives for customers who are unbanked or have limited banking coverage	FN-CB-240a.4	<p>CaixaBank believes financial education is key for our customers and society in general to reach reasonable levels of financial well-being. For this reason it carries out various initiatives in the field of financial education, specific to each segment, as well as initiatives with far-reaching media coverage, with the aim of improving financial knowledge among all people.</p> <p>Through the <b>CaixaBank Volunteer</b> programme, the company holds talks and workshops on basic finance, in person and online, aimed at the most vulnerable groups. In 2021, more than 6,800 attendees (5,069 adults at risk of exclusion and 1,806 people with disabilities) attended. In addition, talks and workshops were held for young people and other groups, with a total of 19,758 attendees.</p> <p> <b>See further detail in the "Financial inclusion - Financial culture" section of CMR 2021</b></p>
Incorporation of environmental, social and governance factors in credit analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	<p><b>See Consolidated Annual Accounts of the Group Note 3. Risk Management - 3.4 Specific risks of the financial activity - 3.4.1 Credit risk - Concentration by economic sectors</b></p>
	Description of approach to incorporation of environmental, social, and governance factors in credit analysis	FN-CB-410a.2	<p> <b>See further detail in the "Risk management" section of CMR 2021</b></p> <p> <b>See further detail in the "Environmental Strategy" section of CMR 2021</b></p>

Material issue	SASB metrics	Code	Section or sub-section of the Consolidated Management Report 2021 (CMR 2021) / Other references / Direct response
<b>Business ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	The following are the net allocations made in fiscal year 2021 related to the following areas: <b>(i) Customer privacy - €8.1 m</b> - related to two files submitted by the Spanish Data Protection Agency. <b>(ii) Marketing - €1.9 m</b> - arising from a Spanish National Securities Market Commission (CNMV - Comisión Nacional del Mercado de Valores) sanction for the company's failure to comply with its duty of surveillance and control in the distribution of structured bonds, which may constitute two serious breaches of the Securities Market Act. <b>(iii) Other contingencies - €297 m</b> - which mainly include legal proceedings arising from litigation associated with collective claims, mortgage expenses, mortgage loan benchmark (IRPH - Reference Index for Mortgage Loans), multi-currency mortgages, and others. <b>See further information in the Consolidated Annual Accounts of the Group - Note 23. Provisions</b>
	Description of whistleblower policies and procedures	FN-CB-510a.2	 <b>See further in the "Ethical and responsible behaviour" section of CMR 2021</b>
<b>Systemic risk management</b>	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	See the following link on CaixaBank's corporate website for the Group's information regarding the proposal by the Basel Committee on Banking Supervision's Prudential Macro-Supervision Group for the identification of global systemically important entities ("G-SIBs") as of December 31, 2020. <a href="https://www.caixabank.com/es/accionistas-inversores/informacion-economico-financiera/otra-informacion-financiera.html">https://www.caixabank.com/es/accionistas-inversores/informacion-economico-financiera/otra-informacion-financiera.html</a>
	Description of the approach for incorporating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	FN-CB-550a.2	<b>See Consolidated Annual Accounts of the Group - Note 3. Risk management - 3.3 Risks of the business model - 3.3.2 Own funds and solvency risk</b>

**ACTIVITY METRICS**

	SASB metrics	Code	Section or sub-section of the Consolidated Management Report 2021 (CMR 2021) / Other references / Direct response
	(1) Number and (2) Value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	<b>See Consolidated Annual Accounts of the Group Note 22. Financial liabilities - 22.2 Customers deposits</b>
	(1) Number and (2) Value of loans by segment: (a) personal, (b) small businesses and (c) companies	FN-CB-000.B	<b>See Consolidated Annual Accounts of the Group Note 3. Risk Management - 3.4 Specific risks of the financial activity - 3.4.1 Credit risk - Concentration by economic sectors</b>

# Task Force on Climate-related Financial Disclosures (TCFD)

The Financial Stability Board (FSB) commissioned the TCFD (Task Force on Climate-related Financial Disclosures) to develop a reporting framework that will help the market assess the performance of companies with regard to climate change and contribute to the decision-making of stakeholders. The initiative recommends the disclosure of financial information related to climate change addresses 4 main categories.

The **Environmental Strategy** section of the 2021 Consolidated Management Report reflects CaixaBank's strategy and positioning in this area.

The following table shows the summary of progress of the initiative at 31 December 2021.

TCFD Recommendation	Summary response
<p><b>1.</b></p> <p><b>GOVERNANCE</b></p> <p>Reporting on the governance of organisations around climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> <li>The CaixaBank Board of Directors is the senior body in charge of <b>Environmental Risk Management Policy</b> to be implemented within CaixaBank, S.A., approved in February 2019 by the same Board of Directors.</li> <li>The highest management body with responsibility for managing sustainability risk, including climate and environmental risk, is the Sustainability Committee, which was set up and approved in April 2021. In March 2021, the Sustainability Office was created, whose director is a member of the Management Committee and leads the SC.</li> <li>To enhance the oversight of climate risks, in January 2022 the Climate Risk Management was created within the Sustainability Office.</li> <li><b>The targets of the CEO, the Risk Director and the Corporate Director of Environmental Risk Management include the deployment of the Road Map for the Environmental Strategy and/or with the integration into the management of environmental and climate-related risks.</b></li> </ul>
<p><b>2.</b></p> <p><b>STRATEGY</b></p> <p>Reporting on the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where this information is relevant</p>	<ul style="list-style-type: none"> <li>In line with the Strategic Plan and as part of the Bank's Environmental Strategy, in 2019 CaixaBank established a <b>2019-2021 Road map</b> for managing environmental risk, focused on 6 lines of action: business opportunities, definition and deployment of governance, environmental risk management policy, taxonomy, risk metrics and external reporting.</li> <li>Based on the assessments carried out, the management of ESG risks currently focuses on environmental risk and, more specifically, on climate risk. To this end, <b>detailed analyses have been conducted on climate risks</b> at the sector level and to the physical risk of the mortgage portfolio.</li> <li>In January 2022, CaixaBank updated its Statement on climate change, in which CaixaBank undertakes to take the necessary measures to comply with the Paris Agreement.</li> <li>In July 2021, CaixaBank joined the Partnership for Carbon Accounting Financials (PCAF) In April 2021, CaixaBank signed the Net Zero Banking Alliance (NZBA), promoted by the United Nations (UNEP FI), as a founding member.</li> <li>In addition, VidaCaixa joined the <i>Net Zero Asset Owner Alliance</i>, committing to transitioning its portfolios toward "Net Zero" greenhouse gases emissions by 2050.</li> <li>CaixaBank has begun preparing the climate stress exercise that the ECB will conduct during the first half of 2022. The exercise will be used as a basis for quantifying exposure to climate risks.</li> <li>During 2021, CaixaBank has also analysed in depth the scenarios of transition climate risk. The quantitative analysis of the most relevant sectors was completed.</li> <li>The Company continues to monitor the decarbonisation path of the main companies in the sectors analysed on the basis of their strategic plans to ensure the resilience of the Company's strategy, and there are also plans to extend the engagement process to the Company's major customers in the most relevant sectors from a climate risk perspective.</li> <li><b>In 2021, CaixaBank issued 3 green bonds</b>, on top of the inaugural green bond issued in 2020. In total, €2,582 m have been allocated to projects that promote two of the Sustainable Development Goals (SDGs): Goal 7 (Affordable and Clean Energy) and Goal 9 (Industry, Innovation and Infrastructure).</li> </ul>

TCFD Recommendation

Summary response

### 3. RISK MANAGEMENT

Reporting on the processes used to identify, assess, and manage climate-related risks

- The Environmental Risk Management Policy establishes **general and sector exclusions**, whereby CaixaBank will not assume credit risk linked to activities that could have a significant environmental impact.
- **A questionnaire to assess and classify customers and operations forms part of the environmental risk analysis built into the credit process for business and corporate customers.**
- In 2007, CaixaBank adhered to the **Equator Principles**, through which a series of additional processes are established in relation to ESG risk assessment for certain services.
- **Climate risk was added to the Corporate Risk Catalogue** as a level-2 credit risk and operational risk. Environmental risk was added as a level-2 reputational risk.
- Environmentally sustainable activities have been defined internally, and the European Union taxonomy is being deployed.

### 4. METRICS AND TARGETS

Reporting the metrics and targets used to assess and manage relevant climate-related risks and opportunities

- Exposure in the environmentally sustainable portfolio.
- Operations financed under the Equator Principles framework.
- Estimate of the financed emissions (Scope 3, category 15 of the GHG Protocol). Progress has been made in estimating the financed emissions based on the PCAF methodology for mortgage portfolio assets, debt securities, equity instruments and corporate loans and advances.
- Opinions issued on the environmental risks of lending operations.
- Metric of portfolio exposure to carbon-intensive sectors.
- Signing the NZBA represents a higher ambition with respect to the previous commitments assumed by the Company, such as the *Collective Commitment to Climate Action*, as it requires aligning with the target of limiting the temperature increase by 1.5°C with respect to pre-industrial levels.
- Operational carbon footprint of the CaixaBank Group.



## UNEP FI, Principles for Responsible Banking

On 22 September 2019, CaixaBank ratified its adherence to the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI). The signing of and compliance with the Principles are in line with the commitment to "Setting the benchmark for responsible management and social commitment", a strategic line set down in the Bank's 2019-2021 Strategic Plan.

The objectives of the Principles for Responsible Banking are:

- To establish a sustainable finance framework for the 21st century.
- To bring the banking industry in line with the Sustainable Development Goals of the UN and the goals of the Paris Agreement.
- To allow banks to demonstrate and communicate their contribution to society.
- To promote ties with customers and establish specific goals and transparency through public reporting.

Signing the Principles implies aligning the Bank's strategy and management with the Sustainable Development Goals and the Paris Agreement, establishing objectives and reporting annually on the progress being made towards compliance. The degree of progress towards compliance with the Principles for Responsible Banking is reported below.





Principles for Responsible Banking

Reporting and Evaluation Requirements

High-level summary of the bank's response

Reference(s) and link(s) to the bank's complete relevant replies and information

# 1.

## ALIGNMENT

We will align our business strategy to be coherent and contribute to the needs of people and the objectives of society, as expressed in the Sustainable Development Goals, the Paris Agreement and relevant national and regional frameworks.

**1.1 Describe** (high level) the bank's business model, including the main customer segments to which it is addressed, the types of products and services provided, the main sectors and types of activities and, where applicable, technologies financed in the main territorial areas in which the bank operates or provides products and services.

CaixaBank is a financial group with a socially-responsible model of universal banking and long-term vision, based on quality, close relationships and specialisation. The Company offers a value proposal for products and services adapted for each segment, with specialised centres for Business Banking, Private Banking and CIB and International Banking. The Group operates mainly in Spain and, through BPI, in Portugal.

CaixaBank currently has 20.7 million customers. It is the leader in online banking, with a nearly 40% share of digital customers in Spain. MicroBank, the Group's social bank, is a leader in the field of social inclusion, using micro-loans and other forms of lending with a social impact. The Group's insurance activity is carried out through VidaCaixa, a leading insurance sector company in Spain, while CaixaBank Asset Management, with a market share of 24.5%, is the Group's asset management company.

"Our Identity - CaixaBank in 2021 and Business Model" section. Consolidated Management Report 2021 (CMR 2021)

**1.2 Describe** how the bank has aligned or plans to align its business strategy to be coherent with and contribute to the objectives of society, as expressed in the Sustainable Development Goals, the Paris Agreement and relevant national and regional frameworks.

CaixaBank's mission is "to ensure the financial well-being of our customers while pursuing social progress". Accordingly, one of the five priority areas identified in the 2019-2021 Strategic Plan is "Setting the benchmark in responsible management and commitment to society". To move in this direction, the Company has a Corporate Responsibility Plan.

Within this framework, the bank works to contribute to the achievement of all the SDGs, both directly, through its activity and that of its subsidiaries (such as MicroBank, the social bank dedicated to micro-loans and social impact financing), and through strategic alliances with entities such as the "la Caixa" Foundation. CaixaBank places special emphasis on four priority SDGs that are interconnected with the other goals (SDG1, SDG8, SDG12 and SDG17), with specific measures to contribute to their achievement.

In addition, since 2021, it has been a signatory and founding member of the *Net Zero Banking Alliance* and, as such, has committed to achieving climate neutrality in its credit and investment portfolio by 2050. In this regard, the Company has an Environmental Strategy in place that will contribute to meeting the commitment and is in the process of developing a specific roadmap for the same purpose.

Also in 2021, CaixaBank signed the Collective Commitment on Financial Health and Inclusion, which strengthens its commitment in this field and is channelled through MicroBank, as well as other initiatives such as the financial culture programme.

"Setting the benchmark for responsible management and social commitment" section of CME 2021

"Our identity - Sustainable Development Objectives" of CMR 2021

 <sup>1</sup> CaixaBank Publication on Sustainability, Socio-Economic Impact and Contribution to the SDGs 2021

"Environmental Strategy" section of CMR 2021

<sup>1</sup><https://www.caixabank.com/en/about-us/publications.html>

Principles for Responsible Banking

Reporting and Evaluation Requirements

High-level summary of the bank's response

Reference(s) and link(s) to the bank's complete relevant replies and information

## 2. IMPACT AND SETTING OF OBJECTIVES

We will continue increase our positive impacts while reducing negative impacts and managing the risks for people and the environment resulting from our activities, products and services. To do this, we will establish and publish objectives through which we can have the most significant impacts.

### 2.1 Impact analysis

**Show** that the bank has identified the areas in which it has its most significant positive and negative (potential) impacts through an impact analysis that complies with the following elements:

- Scope: The bank's main areas of business, the products and services provided in the main territorial areas in which the bank operates, as described in point 1.1, have been considered for the scope of the analysis.
- Exposure: By identifying its most significant impact areas, the bank has considered where its main business and its main activities are located in sectoral, technological and geographical terms.
- Context and relevance: The bank has taken into account the most significant challenges and priorities related to sustainable development in the countries and regions in which it operates.
- Magnitude, intensity and relevance of the impact: By identifying its most significant impact areas, the bank has considered the magnitude and intensity and relevance of the (potential) social, economic and environmental impacts resulting from the bank's activities and the provision of products and services.

**Demonstrate** that, based on this analysis, the bank has:

- Identified and disclosed its most significant (potential) positive and negative impact areas.
- Identified strategic business opportunities in relation to increasing positive impacts and reducing negative impacts.

CaixaBank has identified 5 strategic areas in the domain of responsible management: (1) integrity, transparency and diversity; (2) governance; (3) environment; (4) financial inclusion; and (5) social action. Identified through a context study, an impact analysis according to the company's activity and geographical presence, and a process of internal debate, these priorities are included in the Socially Responsible Banking Plan approved by the Board of Directors.

CaixaBank also conducts an annual Materiality Analysis with the aim of identifying priority financial, economic, social and environmental issues for its stakeholders and business. This analysis, which is based on multiple external and internal sources, is used to detect new priorities or changes in existing priorities.

In 2021, the analysis accounted for the situation brought on by the pandemic and the integration of Bankia. Furthermore, as a new development, the materiality study included experts from the Group's main companies in addressing queries. Additionally, the number of customers consulted has increased by 11%.

In addition, within the framework of the process of defining the new 2022-2024 Sustainability Master Plan, a comprehensive analysis has been performed on the environment and on stakeholders' expectations in order to determine the priorities to be addressed by the Company in terms of sustainability.

A materiality analysis on Scope 3 of the carbon footprint of CaixaBank, S.A. and the rest of Group companies is expected in 2022, with the aim of defining the most relevant emission categories and entirely calculating them in subsequent years.

The first report on the impact of green bonds was published in July 2021, and the second report on the impact of social bonds was published in December 2021.

Both reports have been verified by an independent third party, with limited scope of guarantee.

**Provide the bank's conclusion/statement as to whether it has met the requirements related to the Impact Analysis.**

CaixaBank has various mechanisms for analysing the environment, engagement with stakeholders (customers, investors and shareholders, employees, regulators, suppliers, etc.), and comprehensive internal tools that allow its sustainability priorities to be identified and updated on the basis of potential positive and negative impacts on the environment. Specifically, these include the Socially Responsible Banking Plan, the new Sustainability Master Plan, materiality analysis, relationship with stakeholders and participation in global and sectoral initiatives. As an example, the Company has joined the Partnership for Carbon Accounting Financials (PCAF) to develop and implement a framework for the measurement of financed emissions, and it participates in several working groups promoted by UNEP FI. These include a group dedicated to the development and application of the Impact Analysis Tool; another group linked to setting climate targets; and, lastly, a working group linked to the implementation of the recommendations of the *Task Force on Climate-Related Disclosures*, which seeks to make progress in measuring climate risks, both physical and transitional, among other objectives.

Principles for Responsible Banking

Reporting and Evaluation Requirements

High-level summary of the bank's response

Reference(s) and link(s) to the bank's complete relevant replies and information

## 2. IMPACT AND SETTING OF OBJECTIVES

We will continue increase our positive impacts while reducing negative impacts and managing the risks for people and the environment resulting from our activities, products and services. To do this, we will establish and publish objectives through which we can have the most significant impacts.

### 2.2 Setting objectives

**Demonstrate** that the bank has established and published a minimum of two **Specific, Measureable** (quantitative and qualitative) **Achievable, Relevant and Time-bound** (SMART) objectives and has addressed at least two of the most significant impact areas resulting from the bank's activities and the provision of products and services.

**Demonstrate** that these objectives are linked to and drive alignment with and a greater contribution to the corresponding Sustainable Development Goals, the objectives of the Paris Agreement and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed with regard to a particular year) and set targets with respect to it.

**Demonstrate** that the bank has analysed and recognised significant (potential) negative impacts of the objectives established in other dimensions of the SDGs, with regard to climate change or social objectives, and that it has established the relevant measures to mitigate them as far as possible to maximise the net positive impact of the objectives established.

CaixaBank's objectives for 2021, which are reflected in the Strategic Plan for 2019-2021, reflect its commitment to being a model of socially responsible banking and contributing to the SDGs. During the first half of 2022, the new targets for the period 2022-2024 will be made public and, during the third quarter, the decarbonisation targets for 2030 and 2050 linked to the commitment undertaken upon joining the *Net Zero Banking Alliance*.

**Social inclusion and governance objectives for 2021:** the bank has specific programmes and initiatives that help it to achieve its objectives, such as Wengage, which promotes diversity; MicroBank, a social bank specialising in microfinancing; and the corporate volunteering programme. Initiatives include:

- €2,181 million in volume of new microloans awarded (2019-2021) – SDGs 1, 8 and 12.
- Maintain CaixaBank's inclusion in the DJSI – SDG 1-17.
- 43% of women in managerial positions in 2021 – SDG 5.

**Objectives linked to sustainable finance and climate change:** CaixaBank has an Environmental Management Plan and a 2019-2021 Roadmap for its environmental strategy, with objectives such as:

- 34% reduction in CO<sub>2</sub> emissions (2021 vs. 2015) – SDG 12.
- 100% of emissions offset – SDGs 12 and 13.
- 15% saving on energy consumption (2021 vs. 2015) – SDG 12.
- €1,500 m in social, green or sustainable bonds linked to SDGs (2019-2021) – SDGs 8, 1, 12, 13 and 15.
- Publication of objectives for aligning the bank's credit portfolio with the objectives of the Paris Agreement in Q4 2022 – SDGs 12 and 13.

"Diversity and equal opportunities" section (CMR 2021)

"Strategy" section of CMR 2021

"Be leaders in responsible management and social commitment" CMR 2021

**Provide the bank's conclusion/statement as to whether it has met the requirements related to setting objectives.**

CaixaBank has defined sustainability targets in its 2019-2021 Strategic Plan, in the Socially Responsible Banking Plan, and in the programmes derived therefrom. These targets refer to the priority work areas defined by the company and are monitored to assess compliance and reviewed periodically to guarantee relevance.

During the first half of 2022, the new objectives linked to the 2022-2024 Sustainability Master Plan will be made public, and in October, the Company's decarbonisation objectives will be made public in accordance with the commitment taken on after joining the *Net Zero Banking Alliance*.

Principles for Responsible Banking

Reporting and Evaluation Requirements

High-level summary of the bank's response

Reference(s) and link(s) to the bank's complete relevant replies and information

**2.3 Plans for the Implementation and Monitoring of Objectives**

**Demonstrate** that the bank has defined actions and milestones to meet the objectives established.

**Demonstrate** that the bank has implemented the means to measure and monitor its progress with respect to the objectives established. The definitions of key performance indicators, any changes in these definitions and any changes to the baseline must be transparent.

Monitoring of established programmes and targets is overseen by the Bank's governing bodies and committees defined by the bank. More specifically, the Sustainability Committee, a top-level committee which reports to the Management Committee and the Appointments and Sustainability Committee delegated by the Board of Directors.

**In relation to social inclusion and governance objectives:**

- MicroBank, the social bank dedicated to microfinancing and social impact financing, has set out its own strategic plan and has its own governing bodies.
- CaixaBank has the Wengage programme, with objectives and actions to champion diversity both inside and outside the Company, the progress of which is monitored by the Equality Committee.
- The teams that coordinate the Volunteering and Social Action Programmes have the Strategic Action Plan 2022-2024 as well as plans to engage with employees, working to detect the most urgent social needs and the entities with which to collaborate in order to help provide a response.
- Digitisation and cybersecurity are included among the bank's priority actions, for which it has specialised teams and strategic partnerships.

**Concerning the goals related to sustainable finance and the environment**, CaixaBank has defined an Environmental Strategy that is promoted through specialised teams and two major action plans:

- 2019-2021 Road Map to deploy the Environmental Strategy. This roadmap seeks to promote sustainable business and to drive environmental and climate change risk management.
- In 2021, CaixaBank joined the *Net Zero Banking Alliance* as a founding member, and, as a signatory, it has committed to making public its decarbonisation objectives for 2030 and 2050 and to regularly report on its progress.
- In addition, CaixaBank's Climate Change Statement was updated in 2022, which establishes the Company's main lines of action in the area of climate change.
- 2019-2021 Environmental Management Plan: Reducing energy consumption and offsetting the bank's carbon footprint.
- Both VidaCaixa and CaixaBank Asset Management have their own strategic plans to promote socially responsible and impactful investment.

"Corporate Responsibility Governance" section of CMR 2021


"Financial inclusion - MicroBank" section of CMR 2021

"Diversity and equality of opportunity" section of CMR 2021

"Environmental strategy" section of CMR 2021

"Socially Responsible Investment" (CMR 2021)

"Cybersecurity" section (CMR 2021)

 <sup>1</sup> MicroBank corporate website

**Provide the bank's conclusion/statement as to whether it has met the requirements related to implementing and monitoring objectives.**

CaixaBank has a governance framework and monitoring and supervision procedures for the Socially Responsible Banking Plan in order to guarantee regular monitoring of the actions and objectives established. These are made public in the Consolidated Management Report and are verified externally and independently, with corrective measures introduced in the event of deviation. Plans are also reviewed periodically by wide-ranging teams to guarantee their validity and relevance. Finally, the company has a three-line defence model which allows it to anticipate, identify and manage the risks it faces, including ESGs, and to promote the creation of sustainable value.

## 2. IMPACT AND SETTING OF OBJECTIVES

We will continue increase our positive impacts while reducing negative impacts and managing the risks for people and the environment resulting from our activities, products and services. To do this, we will establish and publish objectives through which we can have the most significant impacts.

<sup>1</sup> [https://www.microbank.com/conoce-microbank/gobierno-corporativo\\_en.html](https://www.microbank.com/conoce-microbank/gobierno-corporativo_en.html)

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## 2. IMPACT AND SETTING OF OBJECTIVES

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### 2.4 Progress in the Implementation of Objectives

For each individual objective:

**Demonstrate** that the bank has implemented the measures defined previously to meet the objective established.

Or explain why the measures could not be implemented or needed to be changed and how the bank is adapting its plan to meet the objective set.

**Report** on the bank's progress over the last 12 months (up to 18 months in its first report after becoming a signatory) towards achieving each of the objectives set and the impact of its progress.

### Progress in social inclusion and governance (in 2021):

- €953 million granted through MicroBank in the form of microloans and other financing with a social impact.
- 211,432 social accounts and insertion accounts.
- CaixaBank included in the DJSI for the tenth consecutive year.
- 86% of branches are accessible, as are 100% of ATMs (CaixaBank Spain).
- 41.3% women in managerial positions (CaixaBank, S.A., pre-merger).
- Achievement of the A level of excellence of the family-friendly company certification.
- Online adaptation of the "We Are Healthy" Programme initiatives
- In 2021, the company received the ISO 37301 certification for its Compliance Management System.
- 27,854 employees have completed ESG training (linked to remuneration)
- More than €50 million invested in Information Security.
- Accession to the *Collective Commitment to Financial Health and Inclusion* promoted by UNEP FI.
- Issuance of a social bond and publication of an impact report on the eligible portfolio (externally certified)

### With regard to the environment and sustainable finance (in 2021):

- 64% reduction in CO<sub>2</sub> emissions (compared to 2015) and 100% of estimated emissions offset (forecast for 2022).
- Reduction in electricity consumption by 24.4% compared to 2015.
- Issuance of three green bonds tied to SDG 7 (clean energy) and SDG 9 (industry, innovation and infrastructure) for €2,582 million.
- Completion of an analysis on the materiality of the impact of the ESG risks on the different prudential risks.

"Setting the benchmark for responsible management and social commitment" section of CMR 2021

"Financial inclusion" section of CMR 2021

"Diversity and equality of opportunity" section of CMR 2021

"Environmental strategy" section of CMR 2021

"Ethical and Responsible Behaviour" section of CMR 2021



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## 2. IMPACT AND SETTING OF OBJECTIVES

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For each individual objective:

**Demonstrate** that the bank has implemented the measures defined previously to meet the objective established.

Or explain why the measures could not be implemented or needed to be changed and how the bank is adapting its plan to meet the objective set.

**Report** on the bank's progress over the last 12 months (up to 18 months in its first report after becoming a signatory) towards achieving each of the objectives set and the impact of its progress.

- Participation in financing 29 renewable energy projects worth a total of €1,706 million.
- 92 loan operations linked to sustainability variables signed for 10,832 million euros, and 38 green loans for 1,625 million euros.
- Inclusion in the CDP A list.
- Joining the Net Zero Banking Alliance as a founding member.
- Commitment to PCAF.
- First measurement of category 15 of Scope 3 of the carbon footprint.
- Extension of the qualitative analysis of climate transition risk in the short, medium and long term (2025, 2030 and 2040) through the analysis of the energy, transport and construction sectors. First quantitative analysis of climate transition risk for the same time horizons and sectors in the SME portfolio and first quantitative analysis of the energy sector in the corporate portfolio
- First qualitative analysis of physical risk (risk of forest fires, floods caused by extreme rainfall and sea level rise) in the short, medium and long term for the mortgage portfolio.
- 47.2% of VidaCaixa equity and 34.5% of CaixaBank Asset Management equity will have a high sustainability rating according to the SFDR (articles 8 and 9).
- Achievement, by the CaixaBank Group, of the Sustainable Finance Certification under Aenor's ESG criteria regarding the integration of ESG into the investment decision-making processes.

- "Financial Inclusion" section of CMR 2021
- "Environmental strategy" section of CMR 2021
- "Socially Responsible Investment" section of CMR 2021
- "Environmental strategy" section of CMR 2021

**Provide the bank's conclusion/statement as to whether it has met the requirements related to progress in implementing objectives.**

Progress continued to be made throughout 2021 in meeting the objectives established in the 2019-2021 Strategic Plan and the Socially Responsible Banking Plan. Furthermore, the process of defining the new Sustainability Master Plan and its associated objectives has also begun.

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# 3.

## CUSTOMERS

We will work responsibly with our customers to promote sustainable practices and enable economic activities that generate prosperity for both current and future generations.

**3.1 Provide a general description** of the policies and practices that the bank has implemented or intends to implement to promote responsible relationships with its customers. High-level information should be included on the programmes and actions implemented (or planned), their scope and, where possible, their results.

The company has a Code of Ethics and Principles of Action and other policies to promote ethical and responsible conduct among all its members, including the Anti-Corruption Policy, the Corporate Sustainability/Corporate Social Responsibility Policy, the Human Rights Principles, the Environmental Risk Management Policy and the Defence Policy. These policies require mandatory training and are reviewed at least bi-annually.

In 2022, the Company updated the content of the Human Rights Principles and the Declaration on Climate Change. In addition, in the first half of 2022, the company plans to update the Corporate Sustainability/Corporate Social Responsibility Policy, the Environmental Risk Management Policy and the Corporate Policy on relations with the Defence sector.

In 2021, CaixaBank has updated the Corporate Credit Risk Policy, which provides for oversight of responsible lending principles when granting and monitoring of all types of financing (Bank of Spain Circular 5/2012 of 27 June). These principles are a set of measures aimed at protecting customers and are applied when granting financing operations, so that these operations are adapted to their financial capacity, needs and interests.

In December 2021, CaixaBank joined the *Collective Commitment to Financial Health* and Inclusion, with the commitment to publicise objectives in this area within 18 months of joining.

The bank also has a Product Committee, which is responsible for approving any new product or service that the company designs and/or markets and implements sustainability criteria. This Committee has analysed 224 products and services throughout 2021.

Since 2018, CaixaBank has been developing the Transparent Contracts Project, to ensure transparent and responsible marketing and communication objectives and, more specifically, to simplify the language of contractual and pre-contractual documents for marketed products and services. In 2021, seven new contracts were put under review. CaixaBank also has a Financial Culture Plan with financial education initiatives aimed at all sectors of the public.


It relies on specialised teams to promote the transition to a more sustainable and inclusive economy. These notably include sustainable finance teams in corporate and business banking; the environmental risk team; and the social value proposition team in Private Banking.

"Ethical and responsible behaviour" section of CMR 2021

"Business model" section of CMR 2021

"Responsible Marketing and Communication" section of CMR 2021

"Socially responsible investment" section of CMR 2021

 <sup>1</sup> Corporate website, Sustainability section > Responsible Practices > Main Ethics and Integrity Policies

<sup>1</sup><https://www.caixabank.com/en/sustainability/responsible-practices/key-ethics-integrity-policies.html>

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**3.2 Describe** how the bank has worked and aims to work with its customers to promote sustainable practices and enable sustainable economic activities. High-level information should be included on the measures planned or implemented, the products and services developed and, where possible, their impact.

CaixaBank has sustainable financing teams and other teams specialising in some of the most sensitive business segments from the point of view of climate and environmental risk, including real estate, hospitality, infrastructure, energy and agriculture. They work with customers to identify new sustainable business operations and to move forward in the transition to a carbon neutral economy.

Throughout 2021, customers have been given access to a consultation tool on the calls for proposals linked to the Recovery, Transformation and Resilience Plan (through which the *Next Generation EU* funds will be disbursed) to make it easier to identify which are most suitable for the company's profile, as well as the option of contacting an advisor to speed up the application process.

The products and services offered include green loans and loans linked to ESG indexes or sustainability goals; funding for renewable energy projects and energy-efficient buildings; participation in the green bond market; recycled plastic credit cards; and socially responsible investment funds.

In January 2022, CaixaBank launched a new ESG (environmental, social and governance) advisory service to help its corporate and institutional clients analyse and establish their sustainable strategy and positioning through an engagement process. This practice has been included, through a case study prepared by the Company, in the best practices report prepared within the framework of the TCFD working group of the UNEP FI, "*Leadership Strategies for Client Engagement: Advancing climate-related assessments*", published on the UNEP FI website.

Customers and operations with potential environmental, social and/or reputational risks are analysed to ensure they meet criteria set by the bank. Furthermore, the Environmental Risk Management Policy establishes criteria for accepting new customers and credit operations based on exclusions from certain activities that may have a significant environmental impact. The bank also applies the Equator Principles when assessing projects. Work will be done in this field to progressively include the customers' decarbonisation strategy in the analysis.

Likewise, the investment policies of VidaCaixa and CaixaBank Asset Management include proxy voting and engagement with listed portfolio companies to promote ESG improvements in their management and disclosure.

Imagin also stands out for its imaginPlanet and imaginChangers proposals, which encompass initiatives that have a positive impact on environmental and social sustainability at Imagin and in its community.


"Business model" section of CMR 2021

"Environmental strategy" section of 2021

"Customer experience and quality" section of CMR 2021

"Socially responsible investment" section of CMR 2021

"Offering customers the best experience" section of CMR 2021

 <sup>1</sup> Press release on the launch of the new ESG advisory service

### 3. CUSTOMERS

We will work responsibly with our customers to promote sustainable practices and enable economic activities that generate prosperity for both current and future generations.

<sup>1</sup>[https://www.caixabank.com/comunicacion/index\\_en.html](https://www.caixabank.com/comunicacion/index_en.html)

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**4.1 Describe** the stakeholders (groups or types of interest groups) that the bank has consulted and with whom it has established relationships, collaborated or associated in order to implement these Principles and improve the bank's impacts. A general high-level description should be included of how the bank has identified relevant stakeholders, what problems have been resolved and what results have been achieved.

CaixaBank actively takes into account the expectations of the main stakeholders set out in its materiality report and identified in the development and update of the Socially Responsible Banking Plan and the reputational risk roadmap.

**Engagement and collaboration with the regulator, peers, NGOs and other entities:**

- Participation in UNEPFI working groups to advance impact measurement; implementation of the sustainable taxonomy of banking products; financial inclusion and implementation of TCFD recommendations (focus on climate change scenario analysis, stress testing and customer engagement).
- Regular meetings with other organisations and participation in think tanks and initiatives such as the Spanish Green Growth Group, Spainsif, Global Compact, CECA, WSBI, NAB, Forética and Seres to share knowledge about sustainability and advance its implementation.
- Partnership with the "la Caixa" Foundation and the SDG Observatory to promote the implementation of the SDGs among Spanish companies.
- Monitoring and participation in consultative processes for regulatory initiatives in financial stability and strengthening of the financial sector; sustainable finance; innovation and digitisation; consumer protection and transparency.

**Engagement with customers, investors, employees and society in general:**

- 2022 launch of a new ESG advisory service to help corporate and institutional clients to analyse and establish their sustainable strategy and positioning. This will also help it in its transition towards carbon neutrality.
- Participation in ESG meetings with institutional investors, to share priorities and learn about their expectations, and with eminent sustainability analysts.
- Processes of engagement related to ESG carried out by VidaCaixa and CaixaBank Asset Management.
- Specific meetings to promote and accompany our minority shareholders and customers in increasing their knowledge of sustainable finance, as well as disseminating this knowledge through the chairs promoted by CaixaBank.
- Mandatory sustainability course for CaixaBank staff and regular publication of related news on the corporate intranet.
- Participation in events as speakers to disseminate the importance of sustainability, SDGs and the Paris Agreement.
- Publications and dissemination activities by the CaixaBank Chair of Sustainability and Social Impact with IESE and the AgroBank Chair of Quality and Innovation in the Agri-Food Sector with the University of Lleida.
- Consideration, as of 2020, of new certifications and sustainability criteria in the supplier registration-approval process.

"Dialogue with Interest Groups" section of CMR 2021

"Socially Responsible Investment" section of CMR 2021

"Accessions and Partnerships" section of CMR 2021

"Suppliers" section of CMR 2021

"AgroBank" section of CMR 2021

# 4.

## STAKEHOLDERS

We will consult, establish relationships with and engage proactively and responsibly with relevant stakeholders to achieve the company's objectives.

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# 5.

## GOVERNANCE AND CULTURE

We will fulfil our commitment to these principles through effective governance and a responsible banking culture.

**5.1 Describe** the relevant governance structures, policies and procedures that the bank has implemented or intends to implement to manage significant positive and negative (potential) impacts and to support the effective implementation of the Principles.

At CaixaBank, the definition, follow-up and monitoring of compliance with the Principles for Responsible Banking corresponds to the Board of Directors and Delegated Committees appointed by the company. More specifically, the Sustainability Committee, a top-level committee with the participation of the key areas and subsidiaries in sustainability matters, which reports to the Management Committee, the Appointments and Sustainability Committee and the Board of Directors.

Other committees and bodies seek to increase the positive impacts and avoid, mitigate or reduce the negative impacts of certain issues that cut across the Bank's entire range of activities. These include the Diversity Committee, the Transparency Committee and the Product Committee.

A new directorate has been created in 2021 within CaixaBank's Management Committee: the Sustainability Directorate is responsible for coordinating the definition, updating and monitoring of the Group's sustainability strategy, including the implementation of these Principles.

The Bank also has teams specialising in matters such as microfinance, sustainable finance, social action and volunteering, socially responsible investment and environmental and climate risk management.

We highlight in particular the integrity, social and environmental policies defined by the Bank and which govern its full range of activity. These policies are integrated, in turn, into the Socially Responsible Banking Plan, with five broad lines of action in corporate responsibility.

"Corporate Responsibility Governance" section of CMR 2021

"Environmental Strategy" section of CMR 2021





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## 5. GOVERNANCE AND CULTURE

We will fulfil our commitment to these principles through effective governance and a responsible banking culture.

**5.2 Describe** the initiatives and measures that the bank has implemented or intends to implement to promote a responsible banking culture among its employees. A general high-level description of skill development, inclusion in remuneration structures and performance management and leadership communication, among others, should be included.

With regard to culture and training, CaixaBank has a corporate culture programme, "We are CaixaBank", which aims to strengthen corporate principles and values, including social commitment and the promotion of actions with a positive impact on people and society; proximity; responsibility, high standards, and honesty and transparency. Similarly, and through CaixaBank Campus, it has developed a pedagogical model based on compulsory training; recommended training and voluntary self-training.

Initiatives include:

- Compulsory training in regulatory matters connected to variable remuneration.
- In 2021, the Remuneration Policy was modified to reflect the connection between remuneration and ESG risks, which are already in place in CaixaBank.
- The Sustainability School, with self-training modules on topics such as climate change and socially responsible investment.
- Specific training modules to ensure compliance with responsible policies, including training sessions on ESG risk management.
- Channel for enquiries and complaints regarding the Code of Ethics and action principles, the Anti-corruption Policy and other responsible policies.

With regard to remuneration policies, CaixaBank establishes the policy for its directors on the basis of general remuneration policies, committed to a market position that enables it to attract and retain the talent necessary, while encouraging behaviour that ensures long-term value generation and the sustainability of results over time. The long-term remuneration component is also linked to the Global Reputation Index.

"Championing an agile and collaborative culture that puts people first" section of CMR 2021

"Corporate culture" section (CMR 2021)

"Ethical and responsible behaviour" CMR 2021

**5.3** Governance Structure for Implementation of the Principles

**Demonstrate** that the bank has a governance structure for the implementation of the PRB, including:

- a. establishment of objectives and actions to achieve the established objectives
- b. corrective action if targets or milestones are not achieved or unexpected negative impacts are detected

The implementation of these principles is one of the comprehensive axes of sustainability and the Socially Responsible Banking Plan, and is therefore subject to the same governance processes as corporate responsibility, described in section 2.3. The establishment, implementation and review of improvement plans, progress targets and remedial action have been integrated across the board among the existing teams and committees in the bank.

"Corporate Responsibility Governance" section of CMR 2021

**Provide the bank's conclusion/statement as to whether it has met the requirements related to governance structure for the implementation of the Principles.**

The Group has defined a governance model with the objective of ensuring the definition, implementation and monitoring of policies, plans and objectives that contribute to the responsible and sustainable development of its activity, setting a benchmark in socially responsible banking, facing future challenges and contributing to the progress of the whole of society.

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# 6.

## TRANSPARENCY AND RESPONSIBILITY

We will periodically review our individual and collective implementation of these principles, and we will be transparent and responsible with regard to our positive and negative impacts and our contribution to the objectives of society.

### 6.1 Progress in the implementation of Responsible Banking Processes

D6.1 Demonstrate that the bank has made progress in implementing the six Principles over the last 12 months (up to 18 months in its first report after becoming a signatory) and that it has achieved objectives in at least two areas (see points 2.1 and 2.4).

Demonstrate that the bank has considered existing international and regional good practices and those currently undergoing deployment relevant to the implementation of the six Principles for Responsible Banking. On this basis, it has defined priorities and objectives to align itself with good practice.

Demonstrate that the bank has implemented or is working to implement changes in its current practices to reflect and align itself with existing international and regional good practices and those currently undergoing deployment and that it has made progress in implementing these Principles.




CaixaBank's ESG information is found in the Group's Consolidated Management Report, which is also aligned with the European non-financial information directive, the GRI, SASB and TCFD reporting guidelines. This report is submitted for approval by the Annual General Meeting and is verified by an independent external expert in accordance with standard ISAE3000. The report also complies with the UN Global Compact Progress Report requirements.

CaixaBank and its subsidiaries also publish other annual reports that respond to internationally recognised good practices. They include the CDP and PRI questionnaires, the report on the application of the Equator Principles, the progress report on the *Collective Commitment on Climate Action* and, starting in 2022, the *Net Zero Banking Alliance*. The company also publishes a study on Sustainability and Socioeconomic Impact and contribution to SDGs, as well as details of its carbon footprint.

This commitment to external accountability, as well as the accessions it has made, drive the continuous improvement of the Group's companies. The bank also incorporates good practices and recommendations from the main regulatory bodies, such as the CNMV and its Code of Good Governance for Listed Companies, the OECD and its Guiding Principles for Business and Human Rights, and the evaluation criteria established by the main sustainable rating agencies.

"GRI" section - CMR 2021

"Environmental strategy" section of CMR 2021

-  1 CDP questionnaire in the section "Environmental Management"
-  2 Socio-economic impact and contribution to SDGs
-  3 Reporting section of the Equator Principles Association

**Provide the bank's conclusion/statement as to whether it has met the requirements related to progress in implementing the Principles for Responsible Banking.**

CaixaBank is committed to transparency and the utmost accountability to its stakeholders. To this end, it makes its progress public through externally verified reports that are aligned with the main standards in the field of non-financial reporting, both regulatory and voluntary.

<sup>1</sup> <https://www.caixabank.com/en/sustainability/environment/environmental-management.html>

<sup>2</sup> <https://www.caixabank.com/en/about-us/publications.html>

<sup>3</sup> <https://equator-principles.com/members-reporting/>

# 04

## Glossary and Group Structure

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## Non-financial Information

This glossary contains definitions of the indicators and other terms related to the non-financial information presented in the consolidated management report.

### Market shares (%) - As at December 2021, if no other period is specified

#### Spain

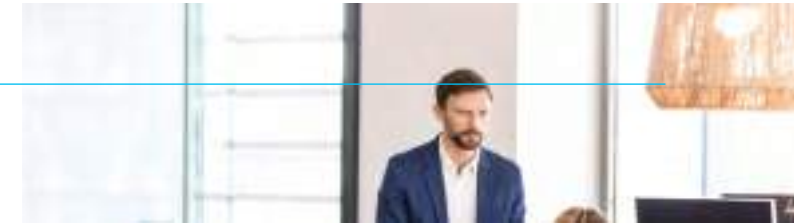
- **Market share in credit to companies:** data produced by CaixaBank based on official data (Bank of Spain). Total credit to non-financial resident companies.
- **Share of private customers in Spain:** percentage of the market dominated by CaixaBank in terms of customers. The universe comprises bank account holders over the age of 18 years living in towns of more than 2,000 inhabitants. Source: FRS Inmark.
- **Digital adoption rate:** 12-month average of digital customers divided by the total number of customers. Source: ComScore.
- **Trade share:** market share in trade (remittances, documentary credits, and guarantees). Source: Swift – Traffic Watch.
- **Market share in POS:** data produced by CaixaBank based on official data (Bank of Spain).

#### Portugal

- **Market share in consumer credit:** Accumulated contracts during the year according to instruction no. 14/2013 of the Bank of Portugal. Source: Bank of Portugal/Bank Customer Website. **Market share in deposits:** demand and term deposits. Source: Data produced by CaixaBank based on official data (Bank of Portugal - Monetary and Financial Statistics).
- **Market share in investment funds:** Source: APFIPP (Portuguese Association of Investment Funds, Pension Funds and Asset Management) - Mutual Funds.
- **Market share in mortgage loans:** total resident mortgage loans including securitised loans (estimate). Data produced by CaixaBank based on official data (Bank of Portugal - Monetary and Financial Statistics).
- **Market share in salary direct deposits:** number of salary direct deposits corrected by a factor of 95% due to unavailable information in the Portuguese market. It is considered that 95% of salaried employees receive their salary by direct deposit. Source: National Statistics Institute (INE).
- **Market share in insurance:** data based on official data. Source: APS (Portuguese Association of Insurers).

### General

- **Contribution to Gross Domestic Product (%):** total contribution of CaixaBank (direct and indirect) to GDP is measured by dividing Gross Value Added (GVA) by GDP. The GVA of CaixaBank Group's businesses in Spain and Portugal is calculated as the gross income (excluding gains/losses on financial assets and liabilities and others) minus general expenses. The GVA for the businesses (excluding shareholdings) is multiplied by the fiscal multiplier to include indirect contributions. Source: CaixaBank Research.
- **Portfolio exposure to carbon-intensive sectors on financial instruments** ratio of credit exposure, fixed income and carbon-intensive equities to total CaixaBank Group financial instruments. Some exposures may contain a mix of power generation that includes renewable energies. Indicator aligned with the TCFD.
- **Citizens with a branch in their municipality:** percentage of population in Spain in municipalities where CaixaBank has a branch (retail office or dependent window).
- **Digital customers:** digital customers between the age of 20 and 74 years who have been active in the last 12 months. As a percentage of all customers and overall value. Spain Network.
- **Client:** any natural or legal person with a total position equal to or greater than €5 in the Entity that has made at least two non-automatic movements in the last two months.





- **Linked customers:** any person who meets the customer criterion and has more than 3 linking indicators (defined by products holdings with the Bank).
- **Electricity consumption:** calculated for the network of branches and corporate centres of CaixaBank, S.A. in MWh. Consumption of data per employee is calculated over average staff for the year.
- **Paper consumption:** calculated for the network of branches and corporate centres of CaixaBank, S.A. in tonnes. Consumption of data per employee is calculated over average staff for the year.
- **Water consumption:** estimate based on a sample of corporate buildings and branches in the CaixaBank, S.A. corporate network.
- **Free float (%):** The number of shares available for the public, calculated as the number of issued shares minus the shares held in the treasury, advisers, and shareholders represented on the Board of Directors.
- **Investment (business model context):** balance of managed loans excluding investments on a fee or commission basis, foreclosed assets and cash.
- **Investment in development and technology:** total amount invested in items identified as technology and computing, taking into account both current expenditure and activable elements, and including, among others, maintenance of infrastructure and software, development projects (digital channels, cybersecurity, business development, regulatory), telecommunications, acquisition of equipment and software, licences and rights of use.
- **Micro-credits:** collateral-free loans of up to €25,000 granted to individuals whose economic and social circumstances make access to traditional bank financing difficult. Its purpose is to promote productive activity, job creation and personal and family development. **Other financing with social impact:** loans that contribute to generating a positive and me-

asurable social impact on society, aimed at sectors related to entrepreneurship and innovation, the social economy, education and health. Its aim is to contribute to maximising social impact in these sectors.

- **Businesses created thanks to support of entrepreneurs:** the start of business is considered when the operation is carried out between 6 months before and 2 years after the start of the activity.
- **Number of jobs created thanks to support of entrepreneurs:** this figure includes the number of jobs created by entrepreneurs who have received financing from MicroBank through microloans and loans (collateral-free loans, aimed at clients with difficulties accessing traditional bank financing).
- **Number of job positions generated through the multiplier effect of purchases from suppliers:** Indicator estimated based on the GVA of CaixaBank, Spanish and Portuguese GDP, the % of employment and productivity per worker according to National Accounting, and based on the input/output tables of the National Statistics Institutes (INE) of both countries with 4th-quarter data. Source: CaixaBank Research.
- **Branches:** number of total centres. It includes retail branches and other specialised segments. It does not include windows (public service centres that are displaced, lack a main manager and are dependent on another main branch). It does not include branches and offices outside Spain or virtual/digital offices.
- **Accessible branch:** a branch is deemed to be accessible when its features enable all types of people, regardless of their abilities, to enter, move around, navigate, identify, understand and make use of the available services and facilities, and to communicate with staff. The branch must also comply with current regulations.
- **Ofibuses:** mobile branches that offer services in different municipalities with different daily routes and, depending on the demand, visit the locations where they provide services once or several times a month. In addition to preventing the finan-



cial exclusion of rural areas, this service preserves the direct relationship with the customers who reside in these locations and upholds the company's commitment to the agricultural and livestock sectors.

- **Management suppliers:** a professional or company that establishes a commercial relationship with CaixaBank, regulated through a contract, to provide or supply everything necessary for a purpose related to the bank's activity. For management purposes, suppliers with an annual amount of over 30,000 euros are reported. Excluded are creditors whose entry into competition does not bring value to the company or is not possible, including municipalities, associations, owners' communities, notaries, etc. It is provided for subsidiaries included in the corporate purchasing model.
- **Resources and values managed (business model context):** balance of resources managed on the balance sheet and off-balance sheet.
- **Social housing:** portfolio of properties owned by the Group in which the tenant's **situation of vulnerability** is considered when setting the conditions of the lease



## Customer experience and quality

- **Committed customers:** percentage of the total number of customers surveyed who assess experience, loyalty and recommendation with ratings of 9 or 10 across the board. Calculated for customers in Spain.
- **Customer Experience Index (IEX) - Global:** measures the overall customer experience of CaixaBank on a scale of 0 to 100. It is a synthetic index of the Experience Rates of the 8 main CaixaBank businesses: Individuals, Premier, Private, Business, BusinessBank, Companies, Institutions and Corporate. It is weighted on the basis of the contribution to the Bank's Ordinary Margin by each of these businesses, which is obtained monthly.
- **Net Promoter Score (NPS):** measures recommendations by CaixaBank customers on a scale of 0 to 10. The Index is the result of the difference between % Promoter customers (ratings 9-10) and Detractor customers (ratings 0-6). It is offered for the retail customer segment of CaixaBank Spain and for specific experiences.

## Human Resources

- **Number of work-related accidents:** total number of accidents with and without sick leave occurring in the company during the whole year.
- **Serious accident:** injuries that pose a risk of death or could cause sequelae resulting in permanent disability with regard to carrying out the usual occupation (partial PD or total PD).
- **Wage gap (%):** estimates the impact of gender on salary (determined through a model of multiple linear regression of salary, calculated as the sum of fixed and variable remuneration, on gender and other relevant factors, including age, longevity, longevity in duty, professional duty and level) and average salary of the company. The sample excludes duties (homogenous groups) of fewer than 50 observations (people) in CaixaBank, S.A. due to the fact that there are insufficient samples to infer statistically solid conclusions, although this aspect has not been extended to the subsidiaries due to the model's loss of predictive power.
- **Number of employees with disabilities:** employees working at the Company with a recognised degree of disability equal to or greater than 33%.
- **Manageable absenteeism hours:** total hours of manageable absenteeism (illness and accidents).
- **Hours of training per employee:** total hours of training of all staff during the year divided by average staff.
- **Investment in employee training (€):** total hours of training of all staff during the year divided by average staff.
- **Manageable absenteeism rate (%):** total hours of manageable absenteeism (illness and accidents) over total working hours.
- **Accident frequency index (Accident Rate):** number of accidents resulting in sick leave divided by the total hours worked, multiplied by 10 to the power of 6. The rate does not include accidents which happen on an employee's way to or from work, as they are outside of work hours. In addition, it includes all real hours of work and excludes any permitted forms of absence, holidays, and sick leave.
- **Women in managerial positions (%):** percentage of women in assistant management positions of A or B offices (or above) over the total number of employees in managerial positions. Data calculated for CaixaBank, S.A.



- **New hires:** total new hires during the year (even if no longer remaining in the company).
- **Number of certified professionals:** number of employees who have passed the Financial Advice Information Course (CIAF). Other related courses officially recognised by the National Securities Market Commission (CNMV) are also included in this calculation.
- **Certified professionals:** quotient between the number of certified employees and total employees that form part of the Premier and Private Banking group.
- **Average remuneration:** average total remuneration (annual remuneration plus variable benefits paid in the year), segmenting if applied as foreseen.
- **Average remuneration of board members:** average remuneration of the Board of Directors, including variable remuneration, allowances, severance, long-term savings provisions, and other income.
- **Undesired turnover:** ratio between total dismissals divided by the average workforce of the year multiplied by 100.
- **Total employees:** active or structural workforce at year-end. Absences, partial retirees, non-computable staff, staff in centres pending destination, grant holders and ETTs are not considered.
- **Commitment Study:** quantitative analysis of the level of employee engagement and experience in different dimensions of the organisational environment related to their motivation and effectiveness, considering trends, market comparisons and specific results by different employee segments (organisational area, generation, gender, etc.).



## Taxonomy Regulation (EU) 2020/852 and Delegated Acts

In accordance with article 8 of the Taxonomy Regulation (EU) 2020/852 and the Delegated Regulation (EU) 2021/2178 for disclosure, CaixaBank is required to disclose the proportion of Taxonomy eligible and non-eligible activities related to the environmental targets for climate change mitigation and climate change adaptation. The Disclosures Delegated Act entered into force on 1 January 2022.

Given that the EU Taxonomy is still in development and that the eligibility and alignment information disclosed by counterparties is very limited (non-financial companies subject to the NFRD are not required to disclose the eligibility and alignment with the Taxonomy until 2022 and 2023, respectively), CaixaBank does not fully incorporate the alignment with the Taxonomy in its business strategy, setting of objectives, product and process design or commitments to customers and counterparties. However, it is considering compliance with the Taxonomy for the purpose of classifying the mortgage portfolio. Furthermore, the assets included in the 4 Green Bonds issued by CaixaBank between 2020 and 2021 comply with the technical criteria for mitigating climate change set out in the Taxonomy.

The information's preparation follows the Delegated Acts establishing the technical selection criteria (Delegated Regulation (EU) 2021/2800) and technical disclosure standards (Delegated Regulation (EU) 2021/2178). The FAQs issued by the European Commission on 20 December 2021 (FAQs: *How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act*) and 2 February 2022 (Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets) were also considered.

### Information required under Article 10.2 of the Delegated Regulation (EU) 2021/2178

#### Definitions and reconciliations

##### 1. Total Assets Subject to Taxonomy Regulation

**The total reserved balance of the reported entities is considered, excluding the following balance sheet sections.**

- Intangible assets
- Tax assets
- Tangible assets (if including real estate collateral obtained by taking possession in exchange for the cancellation of debts)
- Other assets
- Changes in fair value of hedged items in a portfolio hedged against interest rate risk
- Non-current assets and disposal groups classified as held for sale (if including real estate collateral obtained by taking possession in exchange for the cancellation of debts)

##### 2. Total Assets Covered by the GAR (*Green Asset Ratio*)

**The following sections of the reserved balance sheet of the entities are considered, calculated excluding exposures to central governments and central banks.**

- Cash, cash balances at central banks and other demand deposits
- Financial assets not held for trading compulsory fair value through profit or loss
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at amortized cost
- Derivatives - hedge accounting



### 3. Eligibility

The Taxonomy-eligible economic activities only include information about the non-trading book with counterparties based in the EU. This includes information on financial companies, non-financial companies subject to the NFRD, households (only mortgages, home renewal loans and vehicle purchase loans) and local governments.

When reporting the proportions set out in the Delegated Act, there are limitations regarding the availability of the information of counterparties, given that the companies subject to the NFRD are not required to disclose information about Taxonomy eligible and non-eligible economic activities until 2022.

Due to the lack of data reported by the counterparties, only Climate Change Mitigation criteria have been considered, as without the information reported by the counterparties one cannot maintain that they have conducted a climate risk and vulnerability assessment and that they have established plans to implement adaptation solutions.

In order to determine eligibility for households, mortgage guarantee exposures, home renewal loans and vehicle purchase loans have been considered.

In order to determine eligibility for financial and non-financial companies, the purpose of the financed operations has been considered. These include specialised lending operations as per the description of the economic activity under the Taxonomy (Annex I of the Delegated Regulation (EU) 2021/2139).

The distinction between companies subject to the NFRD and those not subject to the NFRD is based on internal data on customer segmentation used for the purpose of FINREP. The local transposition of the NFRD in the different EU countries differs, and the classification may vary in the future.

The lack of data affects the presentation and accuracy of the proportions of Taxonomy eligible and non-eligible economic activities, as well as the segmentation of companies subject to the NFRD.

### 4. Best effort

The data as at 31 December 2021 have been prepared based on the best effort to adhere to the applicable regulations and will evolve in the future as further information becomes available from counterparties and new regulatory developments.





# Financial information

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the *European Securities and Markets Authority* on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. Figures are presented in millions of euros unless otherwise stated.

## Alternative Performance Measures used by the Group

### 1. Profitability and cost-to-income

#### a. Customer spread:

**Explanation:** difference between:



**Average rate of return on loans** (income from loans and advances divided by the net average balance of loans and advances for the period).



**Average rate for retail customer funds** (annualised quarterly cost of retail customers divided by the average balance of those same retail customer funds, excluding subordinated liabilities that can be classified as retail).

*N.B.: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.*

**Purpose:** allows the Bank to track the spread between interest income and costs for customers.

		2019	2020	2021
Numerator	Income from credit portfolio	4,788	4,448	5,189
Denominator	Net average balance of loans and advances to customers	213,298	223,864	309,767
<b>(a)</b>	<b>Average yield rate on loans (%)</b>	<b>2.24</b>	<b>1.99</b>	<b>1.68</b>
Numerator	Cost of customer funds on balance sheet	55	33	4
Denominator	Average balance of on-balance sheet retail customers funds	214,136	230,533	337,183
<b>(b)</b>	<b>Average cost rate of retail customer funds (%)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.00</b>
<b>Customer spread (%) (a - b)</b>		<b>2.22</b>	<b>1.98</b>	<b>1.68</b>
Numerator	Income from credit portfolio		6,282	5,607
Denominator	Net average balance of loans and advances to customers		339,719	338,352
<b>(a)</b>	<b>Average yield rate on loans (%)</b>		<b>1.85</b>	<b>1.66</b>
Numerator	Cost of customer funds on balance sheet		47	7
Denominator	Average balance of on-balance sheet retail customers funds		346,928	366,291
<b>(b)</b>	<b>Average cost rate of retail customer funds (%)</b>		<b>0.01</b>	<b>0.00</b>
<b>Proforma customer spread (%) (a - b)</b>			<b>1.84</b>	<b>1.66</b>







## b. Balance sheet spread:

**Explanation:** difference between:



**Average rate of return on assets** (interest income divided by total average assets for the period).



**Average cost of funds** (interest expenses divided by total average funds for the period).

*N.B.: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.*

**Purpose:** allows the Group to track the spread between interest income and cost for its on-balance sheet assets and liabilities.

		2019	2020	2021
Numerator	Financial income	7,056	6,764	7,893
Denominator	Average total assets for the quarter	403,842	432,706	628,707
<b>(a)</b>	<b>Average return rate on assets (%)</b>	<b>1.75</b>	<b>1.56</b>	<b>1.26</b>
Numerator	Financial expenses	2,105	1,864	1,918
Denominator	Average total funds for the quarter	403,842	432,706	628,707
<b>(b)</b>	<b>Average cost of fund rate (%)</b>	<b>0.52</b>	<b>0.43</b>	<b>0.30</b>
	<b>Balance sheet spread (%) (a - b)</b>	<b>1.23</b>	<b>1.13</b>	<b>0.96</b>
Numerator	Financial income		9,032	8,421
Denominator	Average total assets for the quarter		642,503	679,557
<b>(a)</b>	<b>Average return rate on assets (%)</b>		<b>1.41</b>	<b>1.24</b>
Numerator	Financial expenses		2,216	1,999
Denominator	Average total funds for the quarter		642,503	679,557
<b>(b)</b>	<b>Average cost of fund rate (%)</b>		<b>0.34</b>	<b>0.29</b>
	<b>Proforma balance sheet spread (%) (a - b)</b>		<b>1.07</b>	<b>0.95</b>

## c. ROE:

**Explanation:** Profit/(loss) attributable to the Group (adjusted by the amount of the *Additional Tier 1* coupon reported in equity) divided by average shareholder equity plus valuation adjustments for the last 12 months (calculated as the average value of the monthly average balances).

### – ROE:

- **Numerator:** *Attributable profit/(loss) for the last 12 months, including impacts from the merger.*
- **Denominator:** *Includes as of 31 March 2021 the increase of shareholder equity from the merger with Bankia.*
- **ROE ex M&A impacts:**
  - *The impacts associated with the merger in the numerator are eliminated in 2021.*

**Purpose:** allows the Group to monitor the return on its equity.

		2019	2020	2021
(a)	Profit/(loss) attributable to the Group 12M	1,705	1,381	5,226
(b)	<i>Additional Tier 1</i> coupon	(133)	(143)	(244)
<b>Numerator</b>	<b>Adjusted profit/(loss) attributable to the Group 12M (a+b)</b>	<b>1,572</b>	<b>1,238</b>	<b>4,981</b>
(a)	Average shareholder equity 12M	25,575	26,406	34,516
(b)	Average valuation adjustments 12M	(843)	(1,647)	(1,689)
<b>Denominator</b>	<b>Average shareholder equity + valuation adjustments 12M (c+d)</b>	<b>24,732</b>	<b>24,759</b>	<b>32,827</b>
	<b>ROE (%)</b>	<b>6.4%</b>	<b>5.0%</b>	<b>15.2%</b>
(e)	Extraordinary income from the merger	-	-	2,867
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-e)</b>	-	-	<b>2,115</b>
	<b>ROE (%) ex M&amp;A impacts</b>	-	-	<b>6.4%</b>

#### d. ROTE:

**Explanation:** quotient between:



**Profit/(loss) attributable to the Group** (adjusted by the amount of the *Additional Tier 1* coupon reported in equity).



**12-month average shareholder equity plus valuation adjustments** (calculated as the average value of the monthly average balances) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of impairment allowances, recognised in Investments in joint ventures and associates in the public balance sheet).

#### – ROTE:

- **Numerator:** *Attributable profit/(loss) for the last 12 months, including impacts from the merger.*
- **Denominator:** *Includes as of 31 March 2021 the increase of shareholder equity from the merger with Bankia.*

#### – ROTE ex M&A impacts:

- *The impacts associated with the merger in the numerator are eliminated in 2021.*

**Purpose:** metric used to measure the return on a company's tangible equity.

	2019	2020	2021	
(a)	Profit/(loss) attributable to the Group 12M	1,705	1,381	5,226
(b)	<i>Additional Tier 1</i> coupon	(133)	(143)	(244)
<b>Numerator</b>	<b>Adjusted profit/(loss) attributable to the Group 12M (a+b)</b>	<b>1,572</b>	<b>1,238</b>	<b>4,981</b>
(c)	Average shareholder equity 12M	25,575	26,406	34,516
(d)	Average valuation adjustments 12M	(843)	(1,647)	(1,689)
(e)	Average intangible assets 12M	(4,248)	(4,295)	(4,948)
<b>Denominator</b>	<b>Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)</b>	<b>20,484</b>	<b>20,463</b>	<b>27,879</b>
<b>ROTE (%)</b>		<b>7.7%</b>	<b>6.1%</b>	<b>17.9%</b>
(f)	Extraordinary income from the merger	-	-	2,867
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-f)</b>	<b>-</b>	<b>-</b>	<b>2,115</b>
<b>ROTE (%) ex M&amp;A impacts</b>		<b>-</b>	<b>-</b>	<b>7.6%</b>

#### e. ROA:

**Explanation:** Net profit (adjusted by the amount of the *Additional Tier 1* coupon reported in shareholder equity) divided by average total assets for the last 12 months (calculated as the average value of the daily balances of the analysed period).

#### – ROA:

- **Numerator:** *Attributable profit/(loss) for the last 12 months, including impacts from the merger.*
- **Denominator:** *Includes as of 31 March 2021 the increase of average total assets from the merger with Bankia.*

#### – ROA ex M&A impacts:

- **Numerator:** *The extraordinary impacts associated with the merger are eliminated in 2021.*

**Purpose:** measures the level of return relative to assets.

	2019	2020	2021	
(a)	Profit/(loss) for the period after tax and before minority interest 12M	1,708	1,382	5,229
(b)	<i>Additional Tier 1</i> coupon	(133)	(143)	(244)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>1,575</b>	<b>1,238</b>	<b>4,984</b>
<b>Denominator</b>	<b>Average total assets 12M</b>	<b>403,842</b>	<b>433,785</b>	<b>628,707</b>
<b>ROA (%)</b>		<b>0.4%</b>	<b>0.3%</b>	<b>0.8%</b>
(c)	Extraordinary income from the merger	-	-	2,867
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-c)</b>	<b>-</b>	<b>-</b>	<b>2,118</b>
<b>ROA (%) ex M&amp;A impacts</b>		<b>-</b>	<b>-</b>	<b>0.3%</b>



#### f. RORWA:

**Explanation:** net profit (adjusted by the amount of the *Additional Tier 1* coupon reported in shareholder equity) divided by average total risk-weighted assets for the last 12 months (calculated as the average value of the quarterly average balances).

##### – RORWA:

- **Numerator:** *Attributable profit/(loss) for the last 12 months, including extraordinary impacts from the merger.*
- **Denominator:** *Includes as of 31 March 2021 the increase of average risk-weighted assets from the merger with Bankia.*

##### – RORWA ex M&A impacts:

- **Numerator:** *The extraordinary impacts associated with the merger are eliminated in 2021.*

**Purpose:** measures the return based on risk weighted assets.

		2019	2020	2021
(a)	Profit/(loss) for the period after tax and before minority interest 12M	1,708	1,382	5,229
(b)	<i>Additional Tier 1 coupon</i>	(133)	(143)	(244)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>1,575</b>	<b>1,238</b>	<b>4,984</b>
<b>Denominator</b>	<b>Risk-weighted assets (regulatory) 12M</b>	<b>148,114</b>	<b>146,709</b>	<b>200,869</b>
<b>RORWA (%)</b>		<b>1.1%</b>	<b>0.8%</b>	<b>2.5%</b>
(c)	Extraordinary income from the merger	-	-	2,867
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-c)</b>	-	-	<b>2,118</b>
<b>RORWA (%) ex M&amp;A impacts</b>		-	-	<b>1.1%</b>



#### g. Core income:

**Explanation:** Sum of net interest income, fee and commission income, income from the life-risk insurance business, and income from insurance investees.

**Purpose:** measures the recurring income stemming from the traditional business of the Group (banking and insurance).

		2019	2020	2021
(a)	Net interest income	4,951	4,900	5,975
(b)	Equity method banking insurance	211	236	267
(c)	Net fee and commission income	2,598	2,576	3,705
(d)	Income and expense under insurance or reinsurance contracts	556	598	651
<b>Core income (a+b+c+d)</b>		<b>8,316</b>	<b>8,310</b>	<b>10,597</b>
(a)	Net interest income		6,816	6,422
(b)	Equity method banking insurance		306	279
(c)	Net fee and commission income		3,736	3,987
(d)	Income and expense under insurance or reinsurance contracts		598	651
<b>Proforma Core Income (a+b+c+d)</b>			<b>11,456</b>	<b>11,339</b>

#### h. Cost-to-income ratio:

**Explanation:** operating expenses (administrative expenses, depreciation and amortisation) divided by gross income (or core income for the core efficiency ratio) for the last 12 months.

**Purpose:** metric widely used in the banking sector to compare the cost to income generated.

		2019	2020	2021
<b>Numerator</b>	Administrative expenses, depreciation and amortisation 12M	5,750	4,579	8,049
<b>Denominator</b>	Gross income 12M	8,605	8,409	10,274
<b>Cost-to-income ratio</b>		<b>66.8%</b>	<b>54.5%</b>	<b>78.3%</b>
<b>Numerator</b>	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	4,771	4,579	5,930
<b>Denominator</b>	Gross income 12M	8,605	8,409	10,274
<b>Cost-to-income ratio stripping out extraordinary expenses</b>		<b>55.4%</b>	<b>54.5%</b>	<b>57.7%</b>
<b>Numerator</b>	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	4,771	4,579	5,930
<b>Denominator</b>	Core income 12M	8,316	8,310	10,597
<b>Core cost-to-income ratio</b>		<b>57.4%</b>	<b>55.1%</b>	<b>56.0%</b>

		2020	2021
Numerator	Administrative expenses, depreciation and amortisation 12M	6,311	6,374
Denominator	Gross income 12M	11,311	10,985
<b>Proforma cost-to-income ratio</b>		<b>55.8%</b>	<b>58.0%</b>
Numerator	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	6,311	6,374
Denominator	Core income 12M	11,456	11,339
<b>Proforma core cost-to-income ratio</b>		<b>55.1%</b>	<b>56.2%</b>

## 2. Risk management

### a. Cost of risk:

**Explanation:** total allowances for insolvency risk (12 months) divided by average of gross loans to customers plus contingent liabilities, using management criteria (calculated as the average value of the monthly closing balances).

#### – Cost of risk:

- **Numerator:** Allowances for insolvency risk (12 months).
- **Denominator:** Includes as of 31 March 2021 the increase of loans to customers plus contingent liabilities from the merger with Bankia.

**Purpose:** indicator used to monitor and track the cost of insolvency allowances on the loan book.

		2019	2020	2021
Numerator	Allowances for insolvency risk 12M	376	1,915	838
Denominator	Average of gross loans + contingent liabilities 12M	243,143	255,548	363,368
<b>Cost of risk (%)</b>		<b>0.15%</b>	<b>0.75%</b>	<b>0.23%</b>
Numerator	Allowances for insolvency risk 12M		2,959	961
Denominator	Average of gross loans + contingent liabilities 12M		386,425	385,187
<b>Proforma cost of risk (%)</b>			<b>0.77%</b>	<b>0.25%</b>

### b. Non-performing loan ratio:

**Explanation:** quotient between:



**Non-performing loans** and advances to customers and contingent liabilities, using management criteria.



**Total gross loans** and advances to customers and contingent liabilities, using management criteria.

**Purpose:** indicator used to monitor and track the change and quality of the loan portfolio.

		2019	2020	2021
Numerator	Non-performing loans and contingent liabilities	8,794	8,601	13,634
Denominator	Total gross loans and contingent liabilities	244,262	260,794	380,160
<b>Non-performing loan ratio (%)</b>		<b>3.6%</b>	<b>3.3%</b>	<b>3.6%</b>

### c. Coverage ratio:

**Explanation:** quotient between:



**Total credit loss provisions for loans and advances** to customers and contingent liabilities, using management criteria.



**Non-performing loans** and advances to customers and contingent liabilities, using management criteria.

**Purpose:** indicator used to monitor NPL coverage via provisions.

		2019	2020	2021
Numerator	Provisions on loans and contingent liabilities	4,863	5,755	8,625
Denominator	Non-performing loans and contingent liabilities	8,794	8,601	13,634
<b>Coverage ratio (%)</b>		<b>55%</b>	<b>67%</b>	<b>63%</b>

#### d. Real estate available for sale coverage ratio:

**Explanation:** quotient between:



**Gross debt cancelled at the foreclosure** or surrender of the real estate asset **less the present net book value of** the real estate asset.



**Gross debt cancelled at the foreclosure or** surrender of the real estate asset.

**Purpose:** reflects the coverage level via write-downs and accounting provisions on foreclosed real estate assets available for sale.

	2019	2020	2021
(a) Gross debt cancelled at the foreclosure	1,576	1,613	4,417
(b) Net book value of the foreclosed asset	958	930	2,279
<b>Numerator Total coverage of the foreclosed asset (a - b)</b>	<b>618</b>	<b>683</b>	<b>2,138</b>
<b>Denominator Gross debt cancelled at the foreclosure</b>	<b>1,576</b>	<b>1,613</b>	<b>4,417</b>
<b>Real estate available for sale coverage ratio (%)</b>	<b>39%</b>	<b>42%</b>	<b>48%</b>

#### e. Real estate available for sale coverage ratio with accounting provisions:

**Explanation:** quotient between:



**Accounting provision:** charges to provisions of foreclosed assets.



**Book value of the foreclosed asset:** sum of net carrying amount and the accounting provision.

**Purpose:** indicator of accounting provisions covering foreclosed real estate assets available for sale.

	2019	2020	2021
<b>Numerator Accounting provisions of the foreclosed assets</b>	<b>414</b>	<b>488</b>	<b>1,006</b>
(a) Net book value of the foreclosed asset	958	930	2,279
(b) Accounting provisions of the foreclosed assets	414	488	1,006
<b>Denominator Gross book value of the foreclosed asset (a + b)</b>	<b>1,372</b>	<b>1,418</b>	<b>3,285</b>
<b>Real estate available for sale accounting coverage ratio (%)</b>	<b>30%</b>	<b>34%</b>	<b>31%</b>

### 3. Liquidity

#### a. Total liquid assets:

**Explanation:** sum of HQLAs (*High Quality Liquid Assets* within the meaning of Commission Delegated Regulation of 10 October 2014) plus the available balance under the facility with the European Central Bank (non-HQLA).

**Purpose:** shows the Bank's liquidity position.

	2019	2020	2021
(a) High Quality Liquid Assets (HQLAs)	55,017	95,367	167,290
(b) Available balance under the ECB facility (non-HQLAs)	34,410	19,084	1,059
<b>Total liquid assets (a + b)</b>	<b>89,427</b>	<b>114,451</b>	<b>168,349</b>

#### b. Loan-to-deposits:

**Explanation:** quotient between:



**Net loans and advances to customers** using management criteria excluding brokered loans (funded by public institutions).



On-balance sheet **customer funds**.

**Purpose:** metric showing the retail funding structure (allows us to value the proportion of retail lending being funded by customer funds).

	2019	2020	2021
<b>Numerator Loans and advances to customers, net (a-b-c)</b>	<b>218,420</b>	<b>234,877</b>	<b>340,948</b>
(a) Loans and advances to customers, gross	227,406	243,924	352,951
(b) Provisions for insolvency risk	4,704	5,620	8,265
(c) Brokered loans	4,282	3,426	3,738
<b>Denominator On-balance sheet customer funds</b>	<b>218,532</b>	<b>242,234</b>	<b>384,270</b>
<b>Loan to Deposits (%)</b>	<b>100%</b>	<b>97%</b>	<b>89%</b>



## 4. Stock market ratios

### a. EPS (Earnings per share):

**Explanation:** Profit/(loss) attributed to the Group (adjusted by the amount of the *Additional Tier 1* coupon, registered in shareholder equity) divided by the average number of shares outstanding.

*N.B.: The average number of shares outstanding is calculated as average number of shares less the average number of treasury shares. The average is calculated as the average number of shares at the closing of each month of the analysed period. The impacts associated with the merger in the numerator are eliminated in 2021.*

		2019	2020	2021
(a)	Profit/(loss) attributable to the Group 12M	1,705	1,381	5,226
(b)	<i>Additional Tier 1</i> coupon	(133)	(143)	(244)
<b>Numerator</b>	<b>Adjusted profit attributable to the Group (a+b)</b>	<b>1,572</b>	<b>1,238</b>	<b>4,981</b>
<b>Denominator</b>	<b>Average number of shares outstanding, net of treasury shares (c)</b>	<b>5,978</b>	<b>5,978</b>	<b>7,575</b>
<b>EPS (Earnings per share)</b>		<b>0.26</b>	<b>0.21</b>	<b>0.66</b>
(d)	Extraordinary income from the merger	-	-	2,867
<b>Numerator</b>	<b>Adjusted numerator (a+b-d)</b>	<b>-</b>	<b>-</b>	<b>2,115</b>
<b>EPS (Earnings per share) ex M&amp;A impacts</b>		<b>-</b>	<b>-</b>	<b>0.28</b>

### b. PER (Price-to-earnings ratio):

**Explanation:** share price at the closing of the analysed period divided by earnings per share (EPS).

		2019	2020	2021
Numerator	Share price at end of period	2.798	2.101	2.414
Denominator	Earnings per share (EPS)	0.26	0.21	0.66
<b>PER (Price-to-earnings ratio)</b>		<b>10.64</b>	<b>10.14</b>	<b>3.67</b>
Denominator	Earnings per share (EPS) ex M&A impacts			0.28
<b>PER (Price-to-earnings ratio) ex M&amp;A impacts</b>				<b>8.65</b>

### c. Dividend yield:

**Explanation:** dividends paid (in shares or cash) in the last year divided by the period-end share price.

		2019	2020	2021
Numerator	Dividends paid (in shares or cash) last year	0.17	0.07	0.03
Denominator	Share price at end of period	2.798	2.101	2.414
<b>Dividend yield</b>		<b>6.08%</b>	<b>3.33%</b>	<b>1.11%</b>

### d. BVPS (Book value per share):

**Explanation:** equity less minority interests divided by the number of fully diluted shares outstanding at a specific date.

*Fully-diluted outstanding shares equals shares issued (less treasury shares) plus the shares resulting from a theoretical redemption/conversion of the issued exchangeable debt instruments, at a specific date.*

- **TBVPS (Tangible book value per share):** quotient between:
  - **Equity** less minority interests and intangible assets.
  - **The number of fully-diluted shares** outstanding at a specific date.
- **P/BV:** share price at the close of the period divided by book value.
- **P/TBV:** share price at the close of the period divided by tangible book value.

		2019	2020	2021
(a)	Equity	25,151	25,278	35,425
(b)	Minority interests	(28)	(26)	(31)
<b>Numerator</b>	<b>Adjusted equity (c = a+b)</b>	<b>25,123</b>	<b>25,252</b>	<b>35,394</b>
<b>Denominator</b>	<b>Shares outstanding, net of treasury shares (d)</b>	<b>5,978</b>	<b>5,977</b>	<b>8,053</b>
<b>e = (c/d)</b>	<b>Book value per share (€/share)</b>	<b>4.20</b>	<b>4.22</b>	<b>4.39</b>
(f)	Intangible assets (reduce adjusted equity)	(4,255)	(4,363)	(5,316)
<b>g = ((c+f)/d)</b>	<b>Tangible book value per share (€/share)</b>	<b>3.49</b>	<b>3.49</b>	<b>3.73</b>
(h)	Share price at end of period	2.798	2.101	2.414
<b>h/e</b>	<b>P/BV (Share price divided by book value)</b>	<b>0.67</b>	<b>0.50</b>	<b>0.55</b>
<b>h/g</b>	<b>P/TBV tangible (Share price divided by tangible book value)</b>	<b>0.80</b>	<b>0.60</b>	<b>0.65</b>

## Adapting the public income statement to management format

**Net fee and commission income.** Includes the following line items:

- Fee and commission income.
- Fee and commission expenses.

**Trading income.** Includes the following line items:

- Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss (net).
- Gains/(losses) on financial assets not designated for trading compulsorily measured fair value through profit or loss (net).
- Gains/(losses) on financial assets and liabilities held for trading, net.
- Gains/(losses) from hedge accounting, net.
- Exchange differences (net).

**Administrative expenses, depreciation and amortisation.** Includes the following line items:

- Administrative expenses.
- Depreciation and amortisation.

**Pre-impairment income.**

- (+) Gross income.
- (-) Operating expenses.

**Impairment losses on financial assets and other provisions.** Includes the following line items:

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss or gains/(losses) on adjustments.
- Provisions/(reversal) of provisions.

*Of which: Allowances for insolvency risk.*

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria.
- Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria.

*Of which: Other charges to provisions.*

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria.
- Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

**Gains/(losses) on derecognition of assets and others.** Includes the following line items:

- Impairment or reversal of impairment on investments in joint ventures or associates.
- Impairment or reversal of impairment on non-financial assets.
- Gains/(losses) on derecognition of non-financial assets and investments, net.
- Negative goodwill recognised in profit or loss.
- Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (net).

**Profit/(loss) attributable to minority interests and others.** Includes the following line items:

- Profit/(loss) for the period attributable to minority interests (non-controlling interests).
- Profit/(loss) after tax from discontinued operations.



## Reconciliation of activity indicators using management criteria

### Loans and advances to customers, gross

December 2021 (€ million)

<b>Financial assets at amortised cost - Customers</b> (Public Balance Sheet)	<b>344,524</b>
Reverse repurchase agreements (public and private sector)	(863)
Clearing houses	(1,839)
Other, non-retail, financial assets	(315)
<b>Financial assets not designated for trading compulsorily measured at fair value through profit or loss- Loans and advances</b> (Public Balance Sheet)	<b>67</b>
<b>Fixed-income bonds considered retail financing</b> (Financial assets at amortised cost - Public debt securities, Balance Sheet)	<b>2,980</b>
<b>Fixed income bonds considered retail financing</b> (Assets under the insurance business - Balance Sheet)	<b>133</b>
<b>Provisions for insolvency risk</b>	<b>8,265</b>
<b>Loans and advances to customers (gross) using management criteria</b>	<b>352,951</b>

### Liabilities under the insurance business

December 2021 (€ million)

<b>Liabilities under the insurance business</b> (Public Balance Sheet)	<b>79,834</b>
Capital gains/(losses) under the insurance business (excluding unit link and other)	(12,458)
<b>Liabilities under the insurance business, using management criteria</b>	<b>67,376</b>

### Customer funds

December 2021 (€ million)

<b>Financial liabilities at amortised cost - Customers deposits</b> (Public Balance Sheet)	<b>392,479</b>
<b>Non-retail financial liabilities</b> (registered under Financial liabilities at amortised cost - Customer deposits)	<b>(6,272)</b>
Multi-issuer covered bonds and subordinated deposits	(5,671)
Counterparties and others	(602)
<b>Retail financial liabilities</b> (registered under Financial liabilities at amortised cost - Debt securities)	<b>1,384</b>
Retail issues and other	1,384
<b>Liabilities under insurance contracts under management criteria</b>	<b>67,376</b>
<b>Total on-balance sheet customer funds</b>	<b>454,968</b>
<b>Assets under management</b>	<b>158,020</b>
<b>Other accounts<sup>1</sup></b>	<b>6,983</b>
<b>Total customer funds</b>	<b>619,971</b>

<sup>1</sup>Includes mainly temporary funds associated with transfers and collections.

### Institutional issuances for banking liquidity purposes

December 2021 (€ million)

<b>Financial liabilities at amortised cost - Debt securities issued</b> (Public Balance Sheet)	<b>53,684</b>
<b>Institutional financing not considered for the purpose of managing bank liquidity</b>	<b>(5,255)</b>
Securitisation bonds	(1,628)
Value adjustments	(2,487)
Retail	(1,384)
Issues acquired by companies within the group and other	245
<b>Customer deposits for the purpose of managing bank liquidity<sup>2</sup></b>	<b>5,671</b>
<b>Institutional financing for the purpose of managing bank liquidity</b>	<b>54,100</b>

<sup>2</sup> A total of €5,638 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.

### Foreclosed real estate assets (available for sale and held for rent)

December 2021 (€ million)

<b>Non-current assets and disposal groups classified as held for sale</b> (Public Balance Sheet)	<b>3,038</b>
Other non-foreclosed assets	(805)
<b>Inventories under the heading - Other assets</b> (Public Balance Sheet)	<b>46</b>
<b>Foreclosed available for sale real estate assets</b>	<b>2,279</b>
<b>Tangible assets</b> (Public Balance Sheet)	<b>8,264</b>
Tangible assets for own use	(6,398)
Other assets	(250)
<b>Foreclosed rental real estate assets</b>	<b>1,616</b>

# Group structure

CaixaBank Group >> CaixaBank, S.A. 41,602 | Credit institution Spain

## >> BUSINESS SUPPORT

**745** CaixaBank Operational Services (100%)  
Services for back office administration

**341** CaixaBank Tech  
Provision of IT services

**244** Centro de Servicios Operativos Ingeniería de Procesos (100%)  
Services for back office administration

**194** CaixaBank Facilities Management (100%)  
Project management, maintenance, logistics and procurement

**117** CaixaBank Business Intelligence (100%)  
Development of digital projects

GROUP ENTITIES

>> IT Now (49%)  
Technology and IT projects and services

ASSOCIATES AND JOINT VENTURES

## >> BUSINESS ACTIVITY

**565** CaixaBank Payments & Consumer (100%)  
Consumer finance and payment methods

**31** Wivai SelectPlace, S.A.U.  
Product marketing

**9** Telefónica Consumer Finance (50%)  
Consumer finance

**8** CaixaBank Equipment Finance (100%)  
Vehicle leasing and capital goods

>> Comercia Global Payments Entidad de Pago, S.L. (20%)  
Payment entity

>> Servired (41%)  
Spanish payment method company

>> Global Payments Money To Pay, S.L. (49%)  
Payment entity

>> Redsys Servicios de Procesamiento (25%)  
Payment methods

**165** Building Center (100%)<sup>2</sup>  
Holder of property assets

Bankia Habitat (100%)  
Real-estate administration, management and operation

Living Center (100%)

>> Coral Homes (20%)  
Real estate services

>> Gramina Homes (20%)  
Real-estate administration, management and operation

**648** VidaCaixa (100%)  
Life insurance and pension fund management<sup>4</sup>

**64** BPI Vida e Pensões (100%)  
Life insurance and pension fund management

>> SegurCaixa Adeslas (49.9%)  
Non-life insurance

**242** CaixaBank Asset Management (100%)<sup>1</sup>  
Management of collective investment undertakings

**40** BPI Gestão de ativos (100%)  
Management of collective investment undertakings

**6** CaixaBank AM Luxembourg (100%)  
Management of collective investment undertakings

**4,478** Banco BPI (100%)  
Credit institution Portugal

>> Companhia de Seguros Allianz Portugal (35%)  
Insurance

>> Unicre (21%)  
Payment methods

>> Cosec (50%)  
Credit insurance

>> Banco comercial e de Investimentos (36%)  
Credit institution in Mozambique

**48** Bankia Mediación (100%)  
Bancassurance services operator

**50** Imaginersgen (100%)  
Management of the bank's youth segment

**28** New MicroBank (100%)  
Financing of microloans

**14** CaixaBank Wealth Management Luxembourg (100%)  
Credit institution Luxembourg

**9** CaixaBank Titulización (100%)  
Securitisation fund management

**0** Bankia Vida, S.A. (100%)<sup>3</sup>  
Life insurance and pension fund management

>> Segurbankia, S.A.U., Correduría de Seguros del Grupo Bankia (100%)  
Insurance

Company subgroups. (%) Percentage of stake at 31 December 2021

XX Number of employees.

N.B.: The most significant entities are included according to their contribution to the Group, excluding shareholder operations (dividends), extraordinary operations and non-core activities: Inversiones Inmobiliarias Teguse Resort S.L. (18 employees), Líderes de Empresa Siglo XXI, S.L. (25) and Credifimo, EFC, S.A. (16 employees), among others.

<sup>1</sup> In July 2021, the takeover merger of Bankia Fondos by CaixaBank Asset Management took place.  
<sup>2</sup> In November 2021, Building Center purchased Gramina Homes, Living Center and Bankia Habitat.  
<sup>3</sup> In December 2021, CaixaBank, S.A. acquired 51% of Bankia Mapfre Vida, S.A., currently holding 100% of its shares.  
<sup>4</sup> In December 2021, the takeover merger of Bankia Pensiones by VidaCaixa took place.

# A

## Independent Verification Report





## **CaixaBank, S.A. and subsidiaries**

Independent verification report  
Consolidated Non-Financial Information Statement  
31 December 2021



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Independent verification report

To the shareholders of CaixaBank, S.A.:

Pursuant to article 49 of the Code of Commerce, we have verified, with the scope of a limited assurance engagement, the Consolidated Non-Financial Information Statement ('NFIS') for the year ended 31 December 2021 of CaixaBank, S.A. (Parent company) and subsidiaries (hereinafter 'CaixaBank' or the Group) which forms part of the accompanying CaixaBank's Consolidated Management Report.

The content of the Consolidated Management Report includes additional information to that required by current mercantile legislation in relation to non-financial information, which has not been covered by our verification work. In this respect, our work was limited solely to verifying the information identified in tables 'Table of contents Act 11/2018 and Taxonomy Regulation', 'Global Reporting Initiative (GRI)' and 'Sustainability Accounting Standards Board (SASB)' included in the accompanying Consolidated Management Report.

### Responsibility of the directors of the Parent company

The preparation of the NFIS included in CaixaBank's Consolidated Management Report and the content thereof are the responsibility of the directors of CaixaBank, S.A. The NFIS has been drawn up in accordance with the provisions of current mercantile legislation and in accordance with the criteria of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) in accordance with the Exhaustive option as well as those other criteria described in accordance with the details provided for each matter in tables 'Table of contents Act 11/2018 and Taxonomy Regulation' and 'Global Reporting Initiative (GRI)' of the Consolidated Management Report. Additionally, the NFIS has been drawn up in accordance with the criteria of the Sustainability Accounting Standard for Commercial Banks sector of Sustainability Accounting Standards Board (SASB) in accordance with the details provided for each matter in table 'Sustainability Accounting Standards Board (SASB)' of the Consolidated Management Report.

This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to allow the NFIS to be free of material misstatement due to fraud or error.

The directors of CaixaBank, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS is obtained.

### Our independence and quality control

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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*PricewaterhouseCoopers Auditores, S.L., Pº de la Alameda, 35 Bis, 46023 Valencia, España  
Tel.: +34 963 036 900 / +34 902 021 111, Fax: +34 963 036 901, [www.pwc.es](http://www.pwc.es)*

1



Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of professionals specialising in Non-financial Information reviews, specifically in information on economic, social and environmental performance.

### Our responsibility

Our responsibility is to express our conclusions in a limited assurance independent verification report based on the work we have performed. We carried out our work in accordance with the requirements laid down in the current International Standard on Assurance Engagements 3000 Revised, 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and in the Guidelines for verification engagements of the Non-Financial Information Statement issued by the Spanish Institute of Auditors (Instituto de Censores Jurados de Cuentas de España).

In a limited assurance engagement, the procedures performed vary in nature and timing of execution, and are less extensive, than those carried out in a reasonable assurance engagement and accordingly, the assurance provided is also lower.

Our work consisted of posing questions to management as well as to the various units of CaixaBank that were involved in the preparation of the NFIS, of the review of the processes for compiling and validating the information presented in the NFIS, and in the application of certain analytical procedures and review procedures on a sample basis, as described below:

- Meetings with the CaixaBank personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.
- Analysis of the scope, relevance and integrity of the content of the NFIS for the year 2021, based on the materiality analysis carried out by CaixaBank and described in section 'Materiality', taking into account the content required by current mercantile legislation.
- Analysis of the procedures used to compile and validate the information presented in the NFIS for the year 2021.
- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the NFIS for the year 2021.
- Verification, by means of sample testing, of the information relating to the content of the SNFI for the year 2021 and that it was adequately compiled using data provided by the sources of the information.
- Obtaining a management representation letter from the directors and management of Parent company.





### Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that NFIS of CaixaBank for the year ended 31 December 2021 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and in accordance with the criteria of the GRI Standards in accordance with the Exhaustive option as well as those other criteria described in accordance with the details provided for each matter in tables 'Table of contents Act 11/2018 and Taxonomy Regulation' and 'Global Reporting Initiative (GRI)' of the Consolidated Management Report. Additionally, nothing has come to our attention that causes us to believe that NFIS of CaixaBank for the year ended 31 December 2021 has not been prepared, in all material respects, in accordance with the criteria of the Sustainability Accounting Standard for Commercial Banks sector in accordance with the details provided for each matter in table 'Sustainability Accounting Standards Board (SASB)' of the Consolidated Management Report.

### Emphasis of matter

The Regulation (EU) 2020/852 relating to the establishment of a framework to facilitate sustainable investments establishes, for the first time for the year 2021, the obligation to disclose information on the manner and extent to which the assets of the company are associated with economic activities eligible according to the Taxonomy. Consequently, comparative information on this matter has not been included in the NFIS of the accompanying Consolidated Management Report. In addition, information has been included upon which the directors of CaixaBank have applied the criteria that, in their opinion, best allow compliance with the new obligation and that are defined in sections 'Managing environmental risks and risks related to climate change - Taxonomy' and 'Glossary - Non-Financial Information - Taxonomy Regulation (EU) 2020/852 and Delegated Acts' of the accompanying Consolidated Management Report. Our conclusion has not been modified in relation to this matter.

### Use and distribution

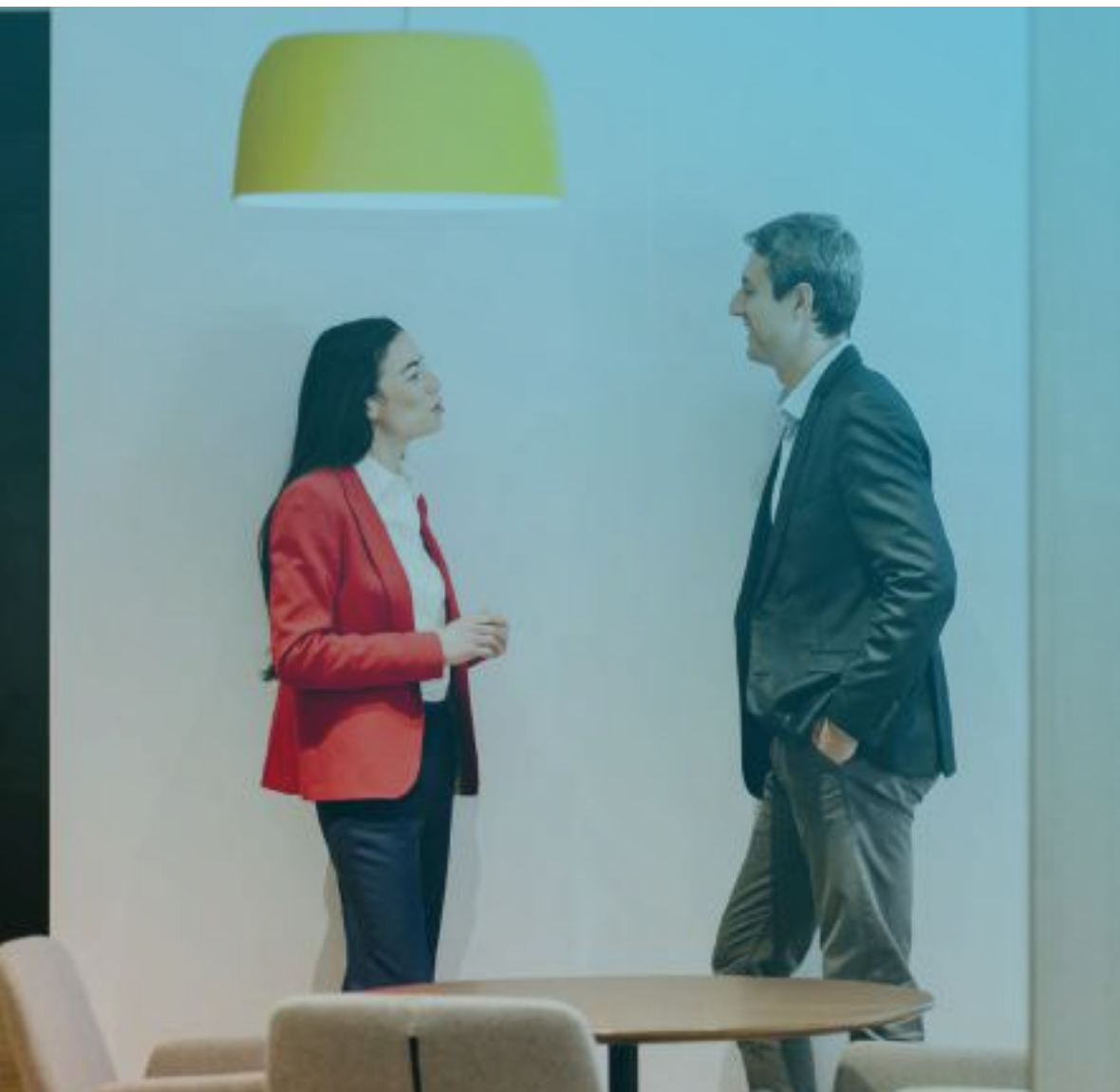
This report has been drawn up in response to the requirement established in current Spanish mercantile legislation and therefore may not be suitable for other purposes and jurisdictions.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by  
Juan Ignacio Marull Guasch

18 February 2022



# B

## Annual Remuneration Governance Report

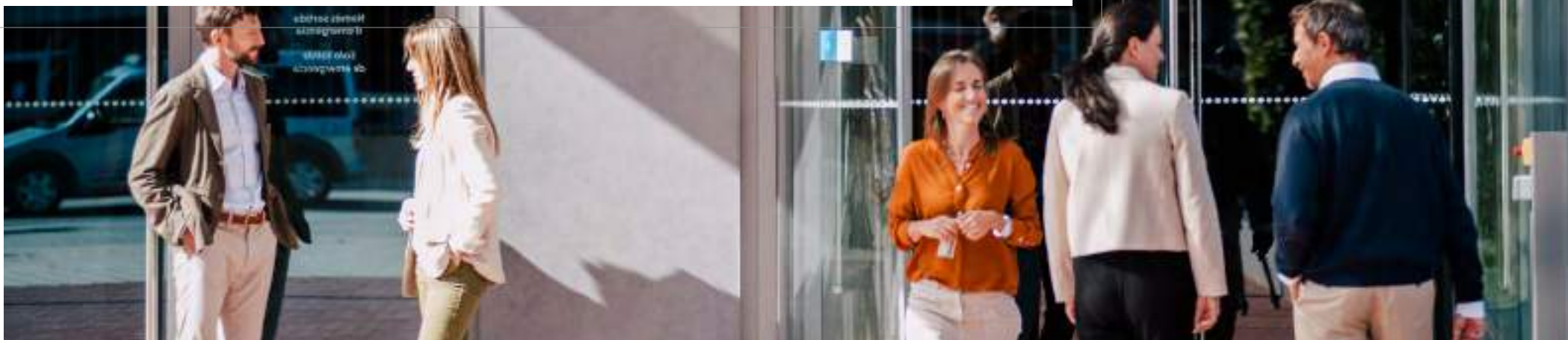




The following document is the free-format Annual Corporate Governance Report of CaixaBank, S.A. (hereinafter, CaixaBank or the Company) for the 2021 financial year, and it comprises the chapter on "Corporate Governance" in the **Group Management Report**, alongside sections F (ICFR) and G (Extent of compliance with corporate governance recommendations), the Conciliation table and the "Statistical appendix to the ACGR" presented below

The ACGR, in its consolidated version, is available on the corporate website of CaixaBank ([www.caixabank.com](http://www.caixabank.com)) and on the website of the CNMV. The information contained in the Annual Corporate Governance Report refers to the financial year ending on 31 December 2021.

Abbreviations are used throughout the document to refer to the company names of various entities: FBLC ("La Caixa" Banking Foundation), Criteria-Caixa (CriteriaCaixa, S.A.U.); Fund for Orderly Bank Restructuring (FROB); BFA Tenedora de Acciones, S.A. (BFA); as well as CaixaBank governing bodies: the Board (Board of Directors) or the AGM (Annual General Meeting).



# Systems for Risk Management and Internal Control over related to financial reporting (ICFR)

## Contents

### [Environment for internal control over financial reporting \(F.1\)](#)

- Governance and responsible bodies
- Organisational structure and Functions
- Code of Ethics and Principles of Action and Other Internal Policies
- Query and Whistleblowing Channel
- Training

### [Risk assessment in financial reporting \(F.2\)](#)

### [Procedures and activities for control over financial reporting \(F.3\)](#)

- Procedures for reviewing and authorising financial reporting
- Procedures for IT systems
- Procedures for overseeing outsourced activities and independent experts

### [Reporting and communication \(F.4\)](#)

- Accounting policies
- Mechanisms for financial reporting

### [Oversight of the operation of the system for Internal Control over Financial Reporting \(F.5\)](#)

### [External auditor's report](#)

## Environment for internal control over financial reporting (F.1)

### Governance and responsible bodies

#### >> GOVERNING BODIES

##### Board of Directors

Senior body responsible for the existence of adequate and effective ICFR.

##### Risk Committee

Advises the Board on the current and future overall risk appetite and its strategy, reporting on the risk appetite framework, assisting in the surveillance of the implementation of this strategy within this scope, ensuring that the Group's actions are consistent with the risk tolerance level set and monitoring the suitability of the risks with regard to the established risk profile.

##### Audit and Control Committee

It is entrusted with overseeing and assessing the process of preparing and submitting the regulated financial information and the effectiveness of the internal financial information control system, concluding on its level of trust and reliability.

#### >> COMMITTEES

##### Management Committee

Acts as the communications channel between the Board of Directors and Senior Management. It is responsible for drafting the consolidated Strategic Plan and Budget, which are approved by the Board of Directors. In CaixaBank's own sphere of action, the Management Committee adopts resolutions affecting the Company's organisational activity. It also approves structural changes, appointments and expense lines.

##### Global Risk Committee

Responsible for the overall management, control and monitoring of risks that may affect CaixaBank Group, together with assessing their implications for liquidity and solvency management, and regulatory and economic capital. The Committee therefore will analyse the Group's global risk position and establish policies to optimise the management, monitoring and control of the risks within the framework of its strategic objectives.

#### >> FUNCTIONAL AREAS

##### Financial Reporting Areas

The Executive Directorate of Financial Accounting, Control and Capital is the body that provides most financial reporting and requests the necessary collaboration from the other functional areas of the Company and its Group in order to obtain the level of detail deemed suitable for this information. However, other Directorates are also involved, both in the coordination and the creation of financial reporting.

##### Reliability of the information

Information Reliability Management, who report to the Internal Control and Validation Management, are responsible for identifying, measuring, monitoring and reporting on the reliability of financial information, establishing management policies and oversight procedures. They are also responsible for reviewing the implementation of these policies by the financial reporting areas.

CaixaBank has **two policies** in place that establish the governance framework, management and review of the reliability risk of financial information:

**1. Information Governance and Data Quality Policy.**

**2. Corporate Policy on the management of the Financial Information Reliability Risk**, which brings together the necessary content for the management and control of the Financial Information Reliability Risk as a whole. The objective of this Policy is to establish and define:

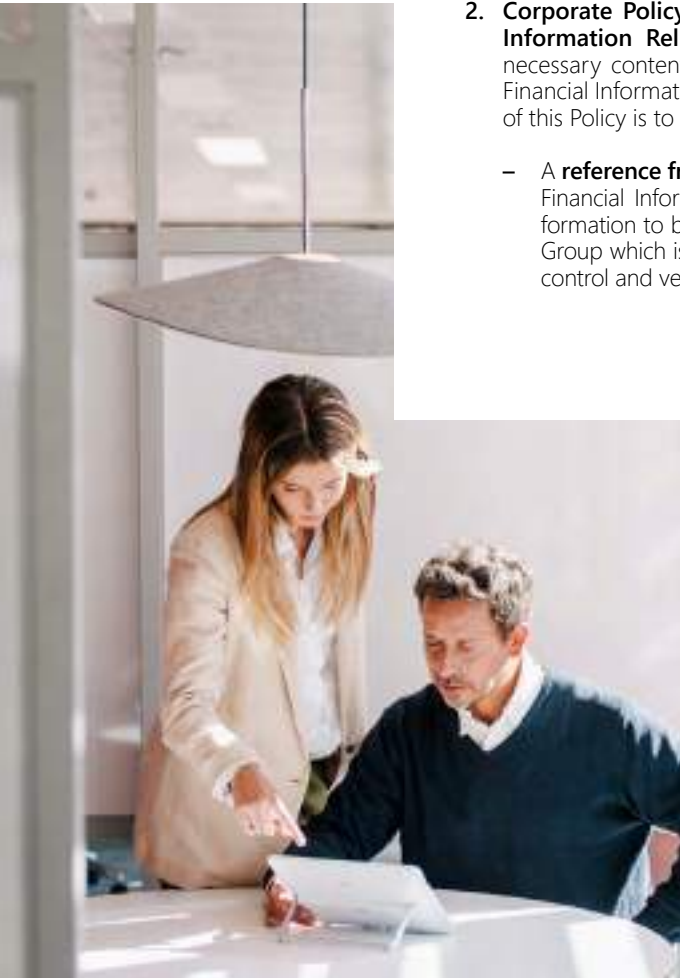
- A **reference framework** that enables the management of Financial Information Reliability risk in relation to the information to be disclosed regarding the Company and its Group which is generated at CaixaBank, standardising the control and verification criteria;

- The **scope** of the Financial information to be disclosed;
- The **governance framework** to be followed for both information to be disclosed and for the verification of this documentation and;
- The criteria related to the **control and verification of the information** to be disclosed in order to guarantee the existence, design, implementation and correct operation of ICFR, making it possible to mitigate the Financial Information Reliability risk.

**Three specific standards** derive from this policy, which further describe the activities undertaken:

- i) ICFR standard, ii) Pillar III disclosure regulation and iii) Disclosure regulation for financial statements, explanatory notes and the management report.

The purpose of the **ICFR standard** is to develop the provisions on ICFR in the "Corporate Policy on the management of the Financial Information Reliability Risk", with the following objectives:



## Organisational structure and Functions

The review and approval of the organisational structure and the lines of responsibility and authority is carried out by the CaixaBank **Board of Directors**, through the **Management Committee** and the **Appointments and Sustainability Committee**.

The **Organisation** department designs the organisational structure of CaixaBank, and proposes the necessary organisational changes to the Company's bodies. Subsequently, the **Human Resources Division** proposes the people to be appointed to carry out the duties defined.

The **lines of authority** and responsibility are defined in the preparation of the financial information, as set out in the 3 lines of defence (LoD) corporate internal control model explained in Note 3.2.4 of the accompanying consolidated financial statements. It also has a comprehensive plan which includes, among other issues, the allocation of tasks, key dates and the various revisions to be carried out by each of the hierarchical levels. Both the lines of authority and responsibility and the above-mentioned planning are documented and have been distributed among all people involved in the financial reporting process.

## Code of Ethics and Principles of Action and other internal policies

CaixaBank has established a series of values, principles and standards inspired by the highest standards of responsibility detailed below:

The **CaixaBank Code of Ethics and Principles of Action** (hereinafter, the "Code of Ethics") is the basis for guiding the actions of the people comprising the company, that is, the employees, directors and members of the Governing Bodies, and it affects all levels: in their internal professional relationships with the Company and in their external relationships with customers, suppliers and wider society. By means of the Code of Ethics, CaixaBank aligns itself with the highest national and international standards and takes an active stance against any type of unethical practices and any practices that are contrary to the general principles of action set out in its text.

The Code of Ethics is a **company-wide** document that serves as a reference for all companies in the Group. These companies' Governing and Management Bodies are tasked with making the necessary decisions to integrate its provisions, by either approving their own Code or adhering to CaixaBank's Code.

CaixaBank's Board of Directors, as the body responsible for establishing the Company's general policies and strategies, is responsible for approving the Code of Ethics, which was last reviewed on March 2021.

CaixaBank bases its corporate and social actions on the Code of Ethics's following **corporate values**:

- **Quality:** understood as its will to serve customers, providing them with excellent service and offering them the products and services that most suit their needs.
- **Trust:** understood as the combination of integrity and professionalism, which is nurtured with empathy, communication, a close relationship and being accessible.
- **Social engagement:** understood as the commitment to not only adding value for customers, shareholders and employees, but also contributing to developing a fairer society with greater equal opportunities. It is CaixaBank's heritage, its founding essence, that which distinguishes it and makes it unique.

Furthermore, its **principles of action**, developed from the corporate values, are as follows:

- Compliance with current laws and standards.
- Respect.
- Integrity.
- Transparency.
- Excellence and Professionalism.
- Confidentiality.
- Social responsibility.



The values and principles of the Code of Ethics are passed on to CaixaBank Group's suppliers through the **Code of Conduct for Suppliers**, a mandatory standard that aims to disseminate and promote the values and principles in the suppliers' activities. This is a vital aspect in achieving the services' targets for growth and quality, and its alignment with CaixaBank's position and vocation is essential.

The following content set out in the principles is worth highlighting:

- CaixaBank's mission is to fully meet the financial needs of the largest number of customers through an **appropriate and comprehensive product and service offering** and excellent service quality, while committing to adding value for customers, shareholders, employees and society as a whole.
- CaixaBank undertakes to **provide its customers with accurate, truthful and understandable information on its operations**, the terms and conditions of products and services, fees and procedures for filing claims and resolving incidents. Integrity and transparency in the marketing of products and the provision of services is a key aspect for CaixaBank to ensure that they are tailored to the customers' needs. With the aim of customers better understanding the characteristics of the marketed products and services, CaixaBank will employ a clear, simple and understandable language when drafting contractual documentation for customers.
- CaixaBank provides its shareholders and institutional investors with **all relevant financial and corporate information**, in accordance with current regulations and in compliance with the developing internal and external regulations.

Based on the principles and values of the Code of Ethics, CaixaBank has put in place a company-wide **Code of Conduct**, that is, it is applicable to all the companies comprising CaixaBank Group. This Code of Conduct was approved by its Governing Bodies. The following points of this Code of Conduct are particularly relevant:

## >> POLICIES AND CODE OF CONDUCT<sup>1</sup>



### CORPORATE POLICY ON CRIMINAL COMPLIANCE

This policy aims to prevent and avoid crimes within the organisation, in accordance with the provisions of the Criminal Code in relation to the criminal liability of legal persons. This Policy establishes and lays out the CaixaBank Group Crime Prevention Model.



### CORPORATE POLICY AGAINST CORRUPTION

Its purpose is to prevent both the Company and its external partners, directly or through third-parties, from engaging in conduct that may be contrary to the law or to the basic principles of CaixaBank's activity.



### GENERAL CORPORATE POLICY ON CONFLICTS OF INTEREST OF CAIXABANK GROUP

It provides a global and harmonised framework of general principles and procedures of action to be taken to manage any real or potential conflicts of interest arising in the course of their respective activities and services.



### INTERNAL CODE OF CONDUCT IN SECURITIES MARKETS (ICC)

It fosters transparency in markets and uphold the interests of investors in accordance with the investor protection and securities market regulations.



### CODE OF CONDUCT REGARDING DATA COMMUNICATION

It guarantees the proper use of the resources provided by CaixaBank and raises awareness of the importance of information security among employees. The scope of application extends to all employees and partners with access to the CaixaBank Group IT systems.



### CODE OF CONDUCT FOR SUPPLIERS

It establishes the values and ethical principles that will govern the activity of CaixaBank's suppliers of goods and services, subcontractors and third-party collaborators. The Code is applicable to the suppliers of CaixaBank and Group companies with which it shares a procurement management model.



### CORPORATE POLICY OF REGULATORY COMPLIANCE

It establishes and develops the nature of the Regulatory Compliance Function as the component responsible for promoting the ethical business principles, reaffirming a corporate culture of respect for the law and regularly verifying and assessing the effectiveness of controls related to the risk of non-compliance with the obligations contained therein.

Finally, and in relation to certain specific areas, there is a **range of internal standards and procedures** in place that develop the control environment for the main risks of the taxonomy of the Regulatory Compliance Function:

- Customer Protection
- Markets and integrity
- Tax Compliance
- Data Protection, Privacy and Regulatory Compliance Reporting
- Internal Governance
- Prevention of Money Laundering and Sanctions

<sup>1</sup> Except for the Code of Conduct regarding Data Communication, all the aforementioned standards of conduct are available on the corporate website in its public version ("<http://www.caixabank.com>"); and internally, they are all accessible via the corporate intranet.



With regard to **spreading/providing training** on this regulation, the following milestones are worth noting:

- Annual **regulatory training courses**, mandatory for all employees. This training is linked to the receipt of variable remuneration. It is carried out through CaixaBank's own e-learning platform, which includes a final test. This guarantees CaixaBank's continual monitoring of the completion of the courses by employees, as well as their results. The regulatory courses for 2021 were related to Crime Risk Prevention, Transparency in the marketing of social welfare products and insurance, Anti-Money Laundering and Terrorist Funding (with a special focus on Admission and Analysis) and ESG ( environmental, social and governance factors).
- **Microtraining** aimed at a specific audience or at the entire workforce. These courses are designed as training pills with specific content that are launched when the need to focus on a specific aspect has been detected. In 2021 the New Knowledge and Experience Test and Conflicts of Interest in the Securities Market courses were delivered.
- **Training for new employees**, who upon joining the company take a package of compulsory courses that include those on the main standards of conduct.
- **Training for new Business Area Directors (BADs) and other groups** (Private Banking Centres, Business Centres, Business Control and Corporate Investment Banking -CIB-) on an annual basis. Training sessions are held on *Compliance*, bringing together the main aspects of the risks overseen by *Compliance*: Integrity, Conduct/Markets, Prevention of Money Laundering/Sanctions. 47 meetings were held during 2021.
- In addition to the above and framed within the context of the takeover merger of Bankia by CaixaBank, a training package was exceptionally provided to **employees from Bankia** aimed at their adaptation to CaixaBank's regulatory environment.

- **Notices and briefing notes** are sent out to disseminate CaixaBank's values and principles.
- Employees working in the **Compliance area** complete a **Postgraduate in CaixaBank Compliance - UPF**, the objective of which is to continue with their professional development, which is continuously developing and adapting to the environment. In 2021, the second and third sessions were launched.

The **degree of implementation of the Code of Ethics and Code of Conduct** is universal within CaixaBank, and it includes the members of the Governing and Management Bodies. In addition, all **new employees** are provided the following:

- an explanatory document of the aforementioned regulations in which they state that they have read, understood and accepted it in all its terms, and
- a survey on the compliance of the high ethical standards in hiring employees, where aspects relating to potential breaches of similar regulations are contrasted.

Among the main **bodies responsible for monitoring compliance with the regulations**, the following stand out:

- **Corporate Criminal Management Committee**, responsible for overseeing the performance of and compliance with the Criminal Prevention Model. It is a Committee with autonomous powers of initiative and control, with the capacity to raise consultations, request information, propose measures, begin investigations or carry out any process required in relation to crime prevention and managing the Crime Prevention Model.

It is a multidisciplinary committee that reports to the CaixaBank Global Risk Committee, to which it provides reports at least every six months and, in any event, whenever the Corporate Criminal Management Committee deems it appropriate. It also informs the Management Committee and Governing Bodies through the Board's Risk Committee (notwithstanding the functions of the Audit and Control Committee in overseeing the internal control system and CaixaBank Group's Query and Whistleblowing Channel) when the Corporate Criminal Management Committee submits matters to the Board of Directors.

- **ICC Committee**, a collegiate body responsible for overseeing potential breaches of the Internal Code of Conduct.

All potential incidents detected will be reported to the internal committee responsible for applying, where applicable, the disciplinary authority following the opening, analysis, debate and resolution of the cases raised.



## Query and Whistleblowing Channel

CaixaBank Group has made the **Query and Whistleblowing Channel** available to the users defined in CaixaBank and the Group companies. For CaixaBank, the users are the following: Directors, employees, temporary staff, agents and suppliers.

Through this channel, it is possible to send reports on acts or behaviour, past or present, related to the scope of the Code of Ethics, the Corporate Anti-Corruption Policy, the Corporate Policy on Criminal Compliance, the CaixaBank Group Corporate Conflict of Interest Policy, the Internal Code of Conduct in Securities Markets, the Code of Conduct for Suppliers, the Code of Conduct regarding Data Communication or any other policy or internal standards in CaixaBank. If complaints are put forward by customers, they will be submitted to the customer service channels established by CaixaBank for this purpose. The same is applied to harassment situations, given the importance that CaixaBank Group attaches to handling it, for which there is a specific channel managed by a team of specialised managers.

The Query and Whistleblowing Channel, constituted in the Code of Ethics, is based around an internal standard and an operating protocol.

There are two types of reports:

- **Queries**, understood as requests for clarification of specific questions, as a result of the application or interpretation of the texts mentioned above.
- **Complaints**, understood as reports of possible irregularities that may involve offences.

Among the categories/ types provided for in the Query and Whistleblowing Channel, there is a category for reporting possible **financial and accounting irregularities** in transactions or financial reporting. This is understood to be financial information that does not reflect the rights and obligations through the corresponding assets and liabilities in accordance with applicable regulations, as well as transactions, occurrences or events that:

- Are included in the financial information but which do not exist or which have not been documented at the corresponding time.
- Have not been fully included in the financial information and in which the Company is the party concerned.

- Are not recorded or evaluated in accordance with applicable regulations.
- Are not classified, presented or disclosed in the financial information in accordance with regulations.

The Query and Whistleblowing Channel was implemented in the Group's most relevant subsidiaries throughout 2020 and 2021, where the complaints are managed on a corporate basis by CaixaBank Regulatory Compliance. The following Group companies have access to the corporate channel:

01. VIDACAIXA S.A.U. DE SEGUROS Y REASEGUROS

07. WIVAI SELECTPLACE, S.A.

13. NUEVO MICRO BANK, S.A.U.

02. CAIXABANK ASSET MANAGEMENT S.G.I.I.C. S.A.

08. BANCO PORTUGUÉS DE INVESTIMENTO ("BPI").

14. CAIXABANK TITULIZACION S.G.F.T., S.A.

03. BUILDINGCENTER S.A.

09. CAIXABANK WEALTH MANAGEMENT LUXEMBOURG, S.A.

15. IMAGINERSGEN, S.A.

04. CAIXABANK PAYMENTS & CONSUMER, E.F.C., E.P., S.A.

10. CAIXABANK OPERATIONAL SERVICES, S.A.

16. CAIXABANK TECH, S.L.U.

05. TELEFÓNICA CONSUMER FINANCE, E.F.C., S.A.

11. CAIXABANK BUSINESS INTELLIGENCE, S.A.U.

17. CREDIFIMO E.F.C. SAU

06. CAIXABANK EQUIPMENT FINANCE, S.A.

12. CAIXABANK FACILITIES MANAGEMENT, S.A.

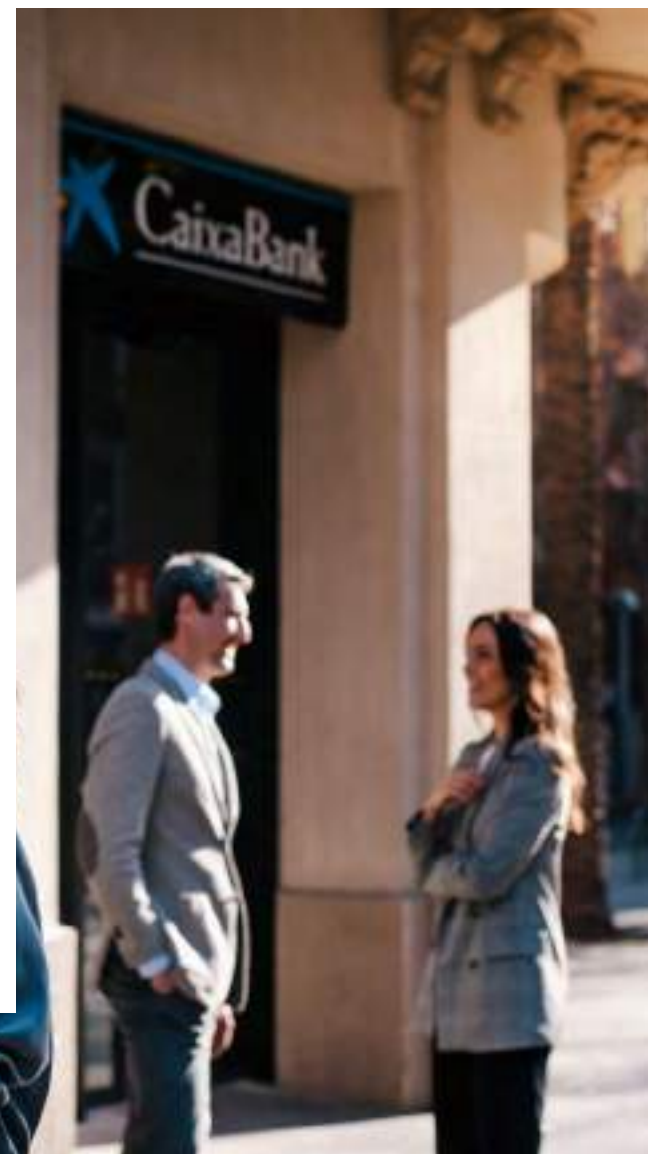
The **main characteristics** of the Channel are as follows:

- **Accessibility** 24 hours a day, 365 days a year, via the internet, intranet, Financial Terminal and Corporate Purchasing tool, and corporate or personal devices. Considering CaixaBank Group's international presence, the Channel's platform allows submitting queries and complaints in Spanish, Catalan, English and Portuguese.
- **Possible anonymity** in complaints, which can be made anonymously or otherwise.
- **Partial outsourcing** of the complaint handling process. Part of the handling process -the reception and pre-admission- is carried out by external experts in order to bolster the independence, objectivity and respect for the guarantees offered by the Channel.

**Confidentiality** (prohibition of disclosing to third parties any kind of information concerning the content of complaints or queries, which is known only by the strictly necessary people), the **protection of the reporting party's identity** and the **prohibition on reprisals** are among **the main guarantees** provided by the Query and Whistleblowing Channel.

Finally, in terms of **Governance**:

- The CaixaBank Group Query and Whistleblowing Channel is managed by the Regulatory Compliance function (Group and Regulatory Risk Management).
- The Regulatory Compliance's functions include raising queries, requesting information, requiring investigations and any other measure or procedure for the proper management of the complaints process. It also resolves complaints, estimating and documenting compliance/non-compliance with regulations on the basis of the events/conducts subject of the complaint. If non-compliance is observed, it submits the relevant information to the bodies responsible for taking the appropriate measures.
- For any complaints in which, according to Regulatory Compliance, there are indications of criminal offences, Regulatory Compliance will inform the Corporate Criminal Management Committee of the reported offence and keep this Committee informed of the procedural milestones and the internal strategy to follow in relation to the investigation. The Corporate Criminal Management Committee may propose such aspects as it deems appropriate.
- CaixaBank's Regulatory Compliance provides Group subsidiaries with a general advisory and management service that covers aspects such as implementation, training, support and handling of complaints.
- Regulatory Compliance continuously oversees the Channel and, at least every six months, reports to the Management and Governance Bodies on the main traffic indicators and volumes, observing strict confidentiality regarding the content and, where required, the reporting party's identity.



## Training

CaixaBank Group ensures the provision of **ongoing training plans** adapted to the different positions and responsibilities of the staff involved in preparing and reviewing financial reporting, with a focus on accounting, audits, internal control (including ICFR), risk management, regulatory compliance and remaining up to date on legal/ tax matters.

These training programmes are used by members of the Directorate of Financial Accounting, Control and Capital, the Internal Audit, Compliance and Control Division, the Non-performing Loans, Recoveries and Assets Division, as well as the members of the Company's Senior Management. It is estimated that more than **45,000 hours** of training in this area have been provided to **1,178 Group employees**.

In particular, in terms of ICFR, an **online course** is launched each year with the following objectives: promote an **internal control culture** in the organisation, based on the principles and best practices recommended by the CNMV; inform about the ICFR implemented in the Company; and promote the establishment of mechanisms that contribute to guaranteeing the reliability of the financial information, as well as the duty to ensure compliance with the applicable regulations. In 2021, **154 CaixaBank employees** that directly or indirectly intervene in the process of preparing the financial information (Financial Accounting, Control and Capital, Internal Control and Validation, Internal Audit, among other groups) took the course; 341 employees were certified in 2020.

Furthermore, the Directorate of Financial Accounting, Control and Capital is also active, alongside other areas of the Group, in sector-specific working groups on both the national and international levels. These groups address topics relating to accounting standards and financial matters.

In terms of **training carried out for Company Directors**, in 2021, a training plan was designed with 8 sessions that analysed different subjects, such as the various businesses, sustainability and cybersecurity. An off-site work session devoted to analysing the variety of strategic areas for the Company was held. In addition, members of the Board of Directors receive up-to-date information on economic and financial developments on a recurring basis.

Furthermore, the **Risk Committee** included **11 single-topic presentations** into the agenda at its ordinary meetings. These presentations looked in detail at relevant risks, such as reputational risk, environmental risk, business return risk, market risk, legal and regulatory risk, structural interest rate risk, risk management in outsourcing and cybersecurity, among others.

The **Audit and Control Committee** also included a total of 4 single-topic presentations in the agenda of its meetings, covering matters relating to audit, supervision and control of integration and cybersecurity. Moreover, members of the Audit and Control Committee received 6 training sessions on different topics, such as the actions related to COVID carried out by internal audit, the role of the internal audit in cybersecurity risks, IFRS17 and DTAs, among others.



## Risk assessment in financial reporting (F.2)

The Group's Internal Control of Financial Reporting function adheres to the international standards established by the **Committee of Sponsoring Organizations of the Treadway Commission (COSO)** in its COSO II Model published in 2013, which covers the control objectives regarding: the effectiveness and efficiency of operations; the reliability of financial reporting, compliance with applicable laws and the safekeeping of assets.

The Group has its own methodology for **identifying the risks**, which is implemented in the Group's main subsidiaries in a homogeneous manner, with regard to (i) the responsibility and implementation and updating; (ii) criteria to be followed and information sources to be used; and (iii) criteria to identify the significant components with regard to ICFR, as reflected in the following process:

- **Determining the scope**, including a selection of the financial information, relevant headings and entities of the Group generating it, on the basis of quantitative and qualitative criteria.
- **Identifying the key Group entities** and classifying them to determine the required standard of control for each one.
- **Identification of the Group's material processes** which are involved, either directly or indirectly, in preparing financial information.
- **Identification of the risks** associated with each process.
- Documentation of **existing controls** to mitigate the identified risks.
- **Continuous assessment of the effectiveness of Internal Control** over Financial Reporting.
- Reporting **to Governing Bodies**.

Risks are those that when they materialise cause possible errors with a potential material impact, including error and fraud, on the achievement of the following objectives:

- Transactions and events included in the financial information genuinely exist, and were documented at the right time (existence and occurrence).
- The information includes all transactions and events in which the Company is the party concerned (completeness).
- Transactions and events are recorded and assessed in accordance with regulations in force (valuation).
- The transactions and events are classified, presented and disclosed in the financial information in accordance with applicable regulations (presentation, disclosure and comparability).
- On the corresponding date, the financial information reflects rights and obligations through the corresponding assets and liabilities, in accordance with applicable regulations (rights and obligations).

The risk identification process takes into account both routine transactions and less frequent transactions which are potentially more complex, as well as the effects of other types of risks (operational, technological, financial, legal, reputational, environmental, etc.). The entity also has an analysis procedure in place implemented by the various business areas involved in corporate transactions and non-recurring or special transactions, with all accounting and financial impacts being studied and duly reported.

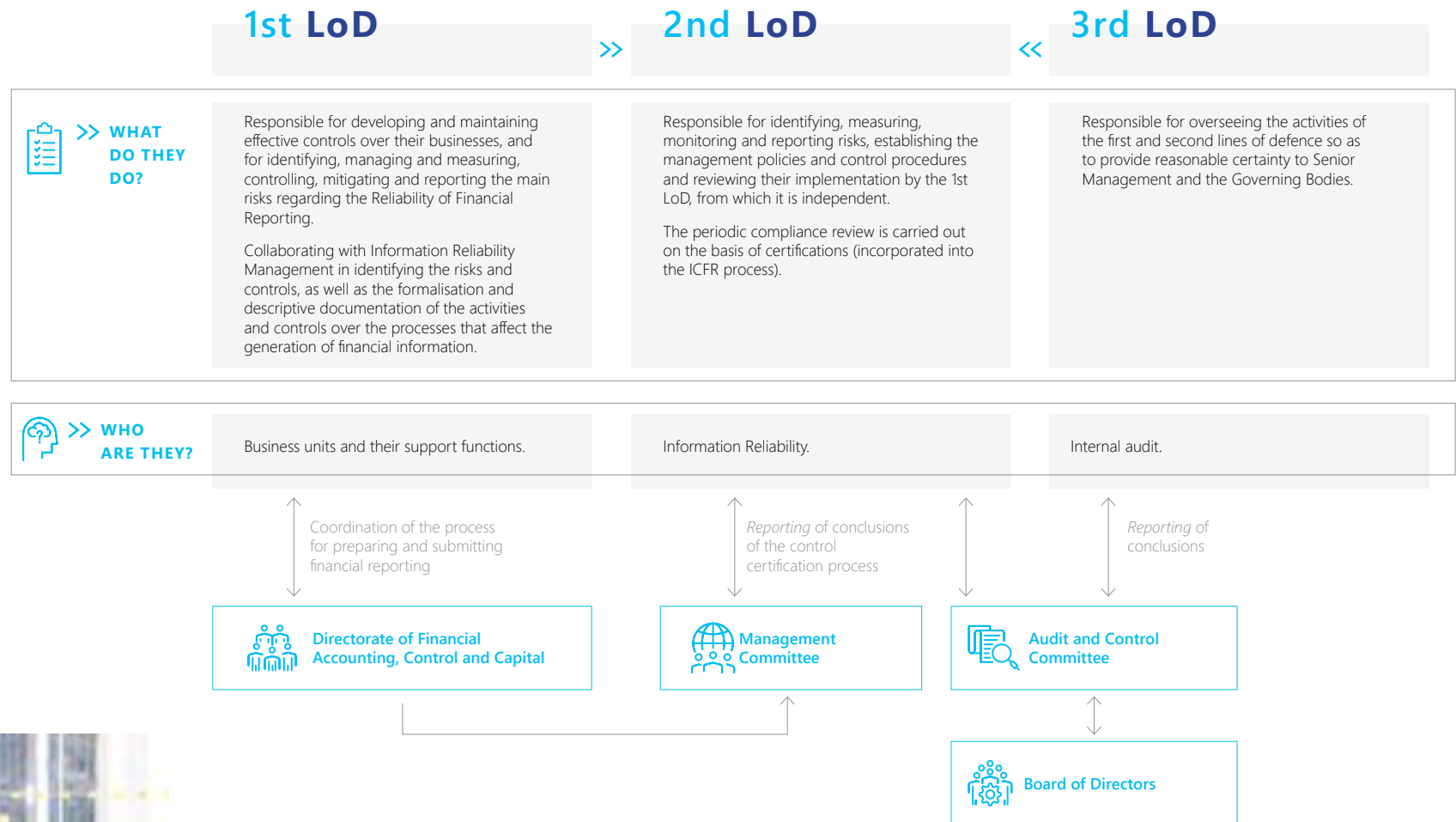
At least once a year, Information Reliability Management reviews the risks within its scope and the oversight activities designed to mitigate these. If, during the course of the year, circumstances arise that could affect the preparation of financial information, the Management must evaluate the need of incorporating new risks to those already identified.

Finally, the Audit and Control Committee is tasked with overseeing the process for preparing the regulated financial reporting process of the Group and ICFR, supported by the work of the Internal Audit function and the conclusions of the external auditor.



## Procedures and activities for control over financial reporting (F.3)

In line with regulatory guidelines and best practices in the industry, the **Internal Control Framework** applicable to CaixaBank Group's ICFR is structured around the three **Lines of Defence model**.



## Review and authorisation procedures for financial reporting

The professional profile of the personnel involved in reviewing and authorising the financial information is of a suitable standard, **with knowledge and experience in accounting, audit and/or risk management.**

The preparation and review of financial information is carried out by the various areas of the **Directorate of Financial Accounting, Control and Capital**, which requests collaboration from the business units and support functions, as well as companies within the Group, in order to obtain the level of detail it deems necessary for this information. Financial reporting is monitored by the various hierarchical levels within this Directorate and other areas within the Company. Finally, the relevant financial information to be disclosed to the market is presented by the Directorate to the responsible Governing Bodies and to the Management Committee, where the information is examined and, if appropriate, approved. The Internal Control and Validation Management presents the conclusions of the ICFR certification to the same responsible Governing Bodies and to the Management Committee for examination and approval.

CaixaBank has in place a **process whereby it constantly revises all documentation concerning the activities carried out**, any risks inherent in reporting the financial information and the controls needed to mitigate critical risks:

### >> DOCUMENTATION WORKFLOW

#### 01. >> PROCESSES/ SUB-PROCESSES

#### 02. >> RISKS / ASSERTIONS ASSOCIATED FINANCIAL

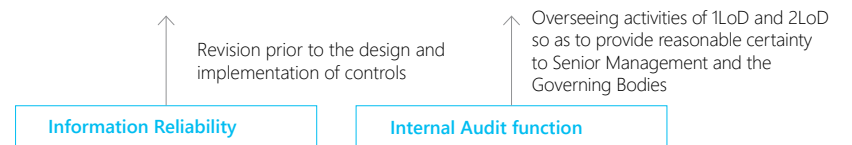
#### 03. >> CONTROL ACTIVITIES

- Existence and Occurrence
- Completeness
- Valuation
- Rights and Obligations
- Presentation, Disclosure and Comparability

- Importance (key/standard)
- Automation
- Evidence
- System (linked computer applications)
- Purpose (preventive, detective, corrective)
- Frequency
- Certification
- COSO Component
- Executor
- Validator

Certification of effectiveness of key controls

#### 04. >> REPORTING TO SENIOR MANAGEMENT AND GOVERNING BODIES



With respect to the systems used for **ICFR management**, the Company has the **SAP Fiori** tool (GRC tool) in place. This allows for a comprehensive management of the risks and process controls related to the preparation of financial information and relevant documentation and evidence. The tool can be accessed by employees with different levels of responsibility in the assessment and certification process for the Group's internal financial information control system.

In 2021, the certification process was carried out on a quarterly basis, as well as other specific certification processes at different intervals, and no material weaknesses were detected in the certifications conducted. In addition, for certain financial information to be disclosed to the markets, further certifications were carried out beyond those conducted at the end of the quarter as standard. In this case, no material weaknesses were detected in any of the certifications conducted.

The preparation of the financial statements requires senior executives to make certain **judgments, estimates and assumptions** in order to quantify assets, liabilities, income, expenses and obligations. These estimates are based on the best information available at the date the financial statements are prepared, using generally-accepted methods and techniques and observable and tested data and assumptions. In accordance with the provisions of internal regulations, the Board and the Management Committee are responsible for approving these judgments and estimates, described in Note 1.3 to the Consolidated Financial Statements, mainly in relation to:

- The measurement of goodwill and intangible assets.
- The classification, useful life and impairment losses on tangible and intangible assets.
- The term of the lease agreements used in the assessment of the lease liabilities.
- Impairment losses on non-current assets and disposal groups classified as held for sale.
- The fair value of assets, liabilities and contingent liabilities in the context of the purchase price allocation in business combinations.
- Actuarial assumptions used to measure post-employment liabilities and commitments.
- Impairment losses on financial assets, and of the fair value of guarantees associated thereto, according to their classification in accounts, which entail the need to make judgements regarding: **i)** the consideration of 'a significant increase in credit risk' (SICR), **ii)** the definition of default; and **iii)** the incorporation of forward-looking information.
- The measurement of the provisions required to cover labour, legal and tax contingencies.
- The income tax expense based on the income tax rate expected for the full year and the capitalisation and recoverability of tax assets.
- The measurement of stakes in joint ventures and associates.
- The fair value of certain financial assets and liabilities.
- Determination of share of profit (loss) in associates.
- Actuarial assumptions used to measure liabilities arising under insurance contracts.



## Procedures for IT systems

The **IT systems** which give support to processes regarding the preparation of financial information are subject to internal control **policies and procedures** which guarantee completeness when preparing and publishing financial information.

Specifically, CaixaBank's IT systems guarantee security by adhering to the requirements defined in **international best practices** for information security, such as the ISO/IEC 27000 standards, NIST, CSA, etc. These standards, alongside the obligations established in various laws and regulations and the requirements of local and sector-specific supervisory bodies, form part of the CaixaBank Group Regulations on Information Security. Compliance with these Regulations is monitored at all times and reports are shared with key players both within and outside the organisation.

The main activities are certified, of which the following stand out:

- CaixaBank Group's corporate cybersecurity activities, carried out at headquarters in Barcelona, Madrid and Porto are certified by **ISO 27001:2013** (BSI).
- The official **CERT** accreditation (Computer Emergency Response Team) recognises the Company's ability to manage information security.

In addition, with regard to operational and business continuity, the Company has in place an **IT Contingency Plan** to deal with serious situations to guarantee its IT services are not interrupted. It also has strategies in place to enable it to recover information in the shortest time possible. This IT Contingency Plan has been designed and operates according to **ISO 27031:2011**. Ernst&Young has certified that the CaixaBank's Technological Contingency governance regulations have been designed, developed and are operating in accordance with this Standard.

Furthermore, the BSI has certified the CaixaBank's Business Continuity Management Plan is compliant with **ISO 22301:2012**, which certifies:

- The **commitment** of CaixaBank's senior management with respect to Business Continuity and Technological Contingency.
- The implementation of Business Continuity and Technological Contingency management **best practices**.
- A cyclical process based on **continuous improvement**.
- That CaixaBank has deployed and operates **Business Continuity and Technological Contingency Management Systems** which are compliant with international standards.

Which offer:

- **Assurance** to our customers, investors, employees and society in general that the Company is able to respond to serious events that may affect business operations.
- **Compliance** with the recommendations of regulators, the Bank of Spain, MiFID and Basel III.
- **Advantages** in terms of the Company's image and reputation.
- **Annual audits**, both internal and external, which ensure we keep our management systems up to date.

In terms of **IT Governance**, CaixaBank's information and technology (IT) governance model ensures that its IT services are aligned with the Organisation's business strategy and comply with all regulatory, operational and business requirements. IT governance is an essential part of overall governance and encompasses organisational structures and guidelines to ensure that the IT services support and facilitate the fulfilment of strategic objectives.

CaixaBank's IT Governance Regulations are developed on the basis of requirements specified in the standard **ISO 38500:2008**.

CaixaBank's IT services have been designed to meet the business' needs, guaranteeing the following:

- Segregation of duties.
- Change management.
- Incident management.
- IT Quality Management.
- Risk management: operational, reliability of financial reporting, etc.
- Identification, definition and monitoring of indicators (scorecard).
- Existence of governance, management and monitoring committees.
- Periodic reporting to management.
- Rigorous internal controls which include annual internal and external audits in addition to a comprehensive Technological Risk control framework.

## Procedures for managing outsourced activities and independent experts

CaixaBank Group has a **Cost, Budget Management and Purchasing Policy**, approved by the Management Committee on 18 June 2018, which defines the global reference framework for the companies of the Group, and details the general principles and procedures regarding the definition, management, execution and control of the budget for CaixaBank's operational and investment costs.

This policy is detailed in the **internal regulations of the Group** which mainly regulate processes regarding:

- **Budget** drafting and approval.
- Budget execution and **demand management**.
- Purchases and contracting **services**.
- Payment of invoices to **suppliers**.

Most of the processes carried out between Group entities and suppliers are managed and recorded by programs which include all activities. The Efficiency Committee is responsible for ensuring that the budget is applied in accordance with internal regulations.

To ensure correct management of costs and engagement of suppliers, the CaixaBank Efficiency Committee has delegated duties to two committees:

- **Expenses and Investments Committee (EIC)**: reviews and ratifies all expenses and investment proposed by the various areas and subsidiaries in projects. It queries the need and reasonableness for expenditure by means of a profitability and/or efficiency analysis from the standpoint of the Company.
- **Purchasing Panel**: ensures the proper implementation of the purchasing/engagement policies and procedures defined in the regulations, encouraging equal opportunities among suppliers. The Company's Code of Business Conduct and Ethics stipulates that goods must be purchased and services engaged objectively and transparently, avoiding situations that could affect the objectiveness of the people involved. Therefore, all

purchases must have minimum of 3 competing bids submitted by different suppliers. Purchases above a certain threshold must be managed by the specialised team of buyers for the given purchase category: IT, Professional Services, Marketing, Facilities and Building Works.

CaixaBank manages purchases under the following Procurement Principles: Efficiency, Sustainability, Integrity and Transparency, Compliance, Proximity and Monitoring.

The procurement model includes the registration and approval of suppliers, bidding, awarding, communication of the resolution of the Procurement process to the participating suppliers, signing of the contract with the awarded supplier, provision of the service, and monitoring.

Purchases above a certain threshold are managed centrally through the Procurement Department, which has a professional team of buyers specialised by purchase category or nature: IT, Professional Services, Marketing-Communication, Facilities and Building Works. Purchases are managed through a corporate electronic bidding tool in which a minimum of three (3) bids from different suppliers must be submitted. When selecting suppliers, criteria of participation, objectivity, professionalism, transparency and equal opportunities are applied.

CaixaBank Group has a **Corporate Purchasing tool** called SAP Ariba offering a quick and easy communication channel that provides access to the comprehensive purchasing management tool, including the approval of suppliers. Through this channel, suppliers register accepting the Procurement Principles and the Code of Conduct for Suppliers and submit all the necessary documentation and certifications when bidding for contracts and processing their standard-approval for eligibility.

CaixaBank has an **Outsourcing Policy** approved by the Board of Directors in September 2021. It is primarily based on the European Banking Authority Guidelines on Outsourcing Arrangements EBA/GL/2019/02. The Outsourcing Policy establishes the corporate principles and premises that regulate the outsourcing process from start to finish. In addition, the Policy establishes the

scope, governance, management framework and risk control framework of CaixaBank Group, on which the actions to be carried out in the full life cycle of outsourcing must be based.

The Corporate Outsourcing Risk Management Policy, updated in 2021 and prepared by the Directorate of Non-Financial Risk Control in collaboration with Outsourcing Governance, ensures:

- CaixaBank Senior Management's **commitment** to outsourcing governance.
- The existence of outsourcing management initiative **best practices**.
- A cyclical process based on **continuous improvement**, to ensure that it is in line with the relevant standards and best practices of the national and international banking sector.

Formalisation of this Policy means:

- Our customers, investors, employees and other stakeholders **trust** in the decision-making and control process for outsourcing initiatives.
- **Compliance** with the recommendations of regulators, such as the Bank of Spain, ABE, MiFID and Basel III.
- **Advantages** in terms of the Company's image and reputation.

CaixaBank continues to increase its control efforts, ensuring that future outsourcing does not represent a loss of supervision, analysis and enforcement capacities of the service or activity in question.



The following procedure is followed when there is a new outsourcing initiative:

- **Analysis** of the applicability of the outsourcing model to the service to be outsourced.
- **Assessment** of the outsourcing decision by measuring criticality, risks and the associated outsourcing model.
- **Approval** of the risk inherent in the initiative by a collegial internal body.
- **Engagement** of the supplier
- **Transfer** of the service to the external supplier.
- **Oversight and monitoring** of the activity or service rendered.

All outsourced activities are subject to controls, largely based on service **performance indicators and mitigation measures** included in the contract. These help mitigate the risks detected in the outsourcing decision assessment. Each person in charge of an outsourced activity shall request that the supplier report all indicators and keep these up-to-date. These are then reviewed internally on a periodical basis.

In **2021**, the **activities** outsourced to third parties in relation to valuations and calculations of independent experts mainly concerned the following:

- Certain internal audit and technology services.
- Certain financial consultancy and business intelligence services.
- Certain marketing and various procurement services.
- Certain IT and technology services.
- Certain financial services.
- Certain financial, fiscal and legal advisory services.
- Certain processes related to Human Resources and various procurement services.
- Certain processes related to Information Systems.





## Reporting and communication (F.4)

### Accounting policies

Sole responsibility for specifying and communicating the Group's accounting criteria falls to the **Accounting Control and Information Management Division**, specifically the Accounting Policies and Regulation Department, which is integrated into the Directorate of Financial Accounting, Control and Capital.

Its responsibilities include **monitoring and analysing regulations** relating to financial reporting applicable to the Group, for their interpretation and subsequent application in financial reporting, uniformly across all companies that comprise the Group; it also **continually updates** accounting criteria applied for any new kind of contract or operation, or any regulatory change.

The monitoring of new regulations in relation to **non-financial reporting** is also included among the duties of the Accounting Policies and Regulation Department. In particular, it carries out a **continuous analysis** of the new information requirements and the trends in national, European and international regulations in terms of sustainability and non-financial reporting. Alongside the other relevant areas in CaixaBank Group, it analyses the resulting implications and works to ensure that these implications are managed and incorporated into the Group's working practices.

Furthermore, this Department analyses and studies the **accounting implications of individual transactions**, to anticipate impacts and ensure the correct accounting process is applied in the consolidated financial statements, and resolves any questions or conflicts surrounding accounting matters that are not included in a cost sheet, or where there are any doubts regarding their interpretation. Accounting queries that have been concluded by the Department are shared with the rest of the Accounting Control and Information Management Division at least once per month, with an explanation of the technical arguments that support them or the interpretations made, as well as issues currently being analysed.

In the process of **creating new products**, through their participation in the Group's Product Committee, they analyse the **accounting implications** of the products on the basis of their characteristics, whereby this analysis leads to the creation or update of a cost sheet, detailing all the potential events that a contract or transaction may involve. In addition, the main characteristics of the administrative operation, tax regulations, accounting criteria and applicable standards are described. Additions and amendments to the accounting circuits are notified immediately to the Organisation and most can be consulted on the Company's intranet.

This department also participates in and supports the **Regulation Committee of CaixaBank Group** in terms of regulations on financial and non-financial reporting. In the event of any applicable regulatory change that must be implemented in the Group, the Department communicates this to the Departments or Group subsidiaries affected, and participates or leads the implementation projects for such changes where relevant. With regard to the Audit and Control Committee, it coordinates and prepares all the documentation relating to the Directorate of Financial Accounting, Control and Capital, and it is responsible for reporting on a quarterly basis the judgments and estimates made during the period that have impacted the consolidated financial statements.

The Accounting Policies and Regulation Department is also involved in individual projects related to **sustainability and non-financial reporting**, be it in transversal Group projects, internal and external training courses, or through its participation in working groups with peers and external stakeholders.

The previous activities in relation to financial reporting are materialised in the existence and maintenance of a **Manual on accounting policies**, which establishes the standards, principles and accounting criteria adopted by the Group. This manual guarantees the comparability and quality of the financial information of all companies of the Group, and is complemented by the queries received by the Department. Communication with operation managers is permanent and fluid.

Additionally, the Policies and Regulation Department is responsible for developing **training activities** on accounting developments and amendments in the organisation's relevant business departments.

## Mechanisms for financial reporting

CaixaBank has internal IT tools that ensure the completeness and homogeneity in the **preparation processes for financial information**. All the applications have IT contingency mechanisms, to ensure the conservation and accessibility of information under any circumstances.

The Company is currently undergoing a project to improve the **architecture of accounting information**, with a view to increase quality, completeness, immediacy and access to data provided by business applications. The various IT applications are gradually being included in the scope of the project, which currently includes a very significant materiality of balances.

For the purposes of elaborating **consolidated information**, both CaixaBank and the companies that comprise the Group use specialised tools to employ information capturing, analysis and preparation mechanisms with homogeneous formats. The accounts plan, which is incorporated in the consolidation application, has been defined to comply with requirements of the various regulators.

With respect to the Systems used for **ICFR management**, as previously mentioned, the Company has the **SAP Fiori** tool in place, in order to guarantee its completeness, reflecting the existing risks and controls. The tool also supports the Corporate Risks Catalogue and the Key Risk Indicators (KRIs).

## Oversight of the operation of the system for Internal Control over Financial Reporting (F.5)

The **Audit and Control Committee** is entrusted with overseeing the preparation and submission process for regulated financial information and the effectiveness of the internal control and risk management systems in place at the Company. These duties are explained in detail in the section "The Administration –The Board Committees – Audit and Control Committee". In addition, the Audit and Control Committee also oversees the ICFR through the statements signed by its managers and the bottom-up certification carried out by Information Reliability Management.

The **Internal Audit** function, represented in the Management Committee, is governed by the principles contained in the CaixaBank Group Internal Audit Regulations, approved by the CaixaBank Board of Directors. It is an **independent and objective function** that offers a systematic approach to the assessment of risk management processes and controls, as well as corpora-

te governance. Its purpose is to support the Audit and Control Committee in its supervisory role. In order to establish and ensure this independence, Internal Audit reports to the Chair of the Audit and Control Committee, without prejudice to obligation to report to the Chair of the Board of Directors for the proper performance of its duties.

Internal Audit has **237 auditors working in various teams specialising in certain fields**. These include a group tasked with coordinating the oversight of processes relating to CaixaBank Group's financial reporting, which is attached to the Directorate of Accounting, Solvency and Human Resources Auditing.

The activities of the internal audit function are periodically reported to the Audit and Control Committee, which, in turn, reviews the following within the scope of the financial information reliabil-

ity risk: (i) internal audit planning and the adequacy of its scope; (ii) the conclusions of the audits carried out and the impact on financial reporting; and (iii) monitoring corrective action.

Internal Auditing develops a **specific work programme to review ICFR**, which is focused on the relevant processes (transversal and business-based) defined by Information Reliability Management, along with the review of existing controls in the audits of other processes.



Currently, this work programme is completed by **reviewing the proper certification and evidence of effective execution** of a sample of controls, selected according to continual auditing indicators. Based on this, the Internal Audit function publishes an annual global report which includes an assessment of the performance of ICFR during the year. The 2021 assessment focused on:

- Review of the **application of the reference framework** defined in the document “Internal Control over Financial Reporting in Listed Companies” published by the CNMV.
- Verification of application of the **Corporate Policy on the Financial Information Reliability Risk** and the **ICFR Standard** to ensure that ICFR across the group is adequate.
- Assessment of the **internal bottom-up certification** of key controls, especially focusing on the controls executed prior to Bankia’s technological integration.
- Evaluation of the **specifications of the relevant processes, risks and controls in financial reporting**.

Furthermore, in 2021, Internal Audit carried out a range of reviews of processes that affect the generation, preparation and presentation of financial information, focused on financial and accounting areas, corporate risk management, financial instruments, information systems and the insurance business, among other matters.

The Company also has **procedures for regular discussions with its external auditor**, which assists the Audit and Control Committee and reports on its audit planning and the conclusions reached before publishing the results, as well as any weaknesses found in the internal control system.

## External auditor’s report

In accordance with the recommendation concerning the Auditor’s Report included in the guidelines on the information relating to Internal Control over Financial Reporting in Listed Companies published by the National Securities Market Commission on its website, the **auditor of the financial statements of CaixaBank has reviewed** the information on Internal Control over Financial Reporting System. The final report concludes that, as a result of the procedures applied regarding information on ICFR, there are no relevant inconsistencies or incidents.

This report is attached as an Appendix to the Annual Corporate Governance Report.





## Degree of compliance with Corporate Governance recommendations (G)

### Cross-reference table for compliance or explanation of Corporate Governance recommendations

	RECOMMENDATION 1	RECOMMENDATION 2	RECOMMENDATION 3	RECOMMENDATION 4
DESCRIPTION	The By-laws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.	When a dominant and a subsidiary company are both listed, they should provide detailed disclosure on: <ul style="list-style-type: none"> <li>a. The activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies.</li> <li>b. The mechanisms in place to resolve possible conflicts of interest.</li> </ul>	During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's Corporate Governance, supplementing the written information circulated in the Annual Corporate Governance Report. In particular: <ul style="list-style-type: none"> <li>a. Changes taking place since the previous annual general meeting.</li> <li>b. The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.</li> </ul>	The company should draw up and implement a policy of communication and contacts with shareholders and institutional investors, in the context of their involvement in the company, as well as proxy advisors, which complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.  Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.
COMPLIANT	Yes	Not applicable	Yes	Yes
COMMENTS		This Recommendation is not deemed to be applicable as CaixaBank is not a company controlled by another entity, listed or otherwise, in the sense of Article 42 of the Commercial Code.		



## RECOMMENDATION 5

The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.



Partial compliance

As of 3 May 2021, the Law includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

Therefore, CaixaBank, by its nature as a credit institution, is expressly authorised by law to not apply the 20% limit to the convertible bond issues it carries out, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013.

In this regard and in line with what is currently set out in the regulations, already in 2020, the General Meeting of Shareholders of the Company on 22 May 2020 approved the authorisation of the Board of Directors to increase the share capital on one or more occasions and at any time, within a period of five years from that date, by the maximum nominal amount of 2,990,719,015 euros (equivalent to 50% of the share capital at the time of the authorisation), by issuing new shares –with or without premium and with or without voting rights–, the consideration for the new shares to be issued consisting of cash contributions, with the power to set the terms and conditions of the capital increase. This authorisation replaced and rendered ineffective, for the unused part, the previous delegation approved at the General Meeting of 23 April 2015.

The authorisation of the General Meeting of Shareholders of 22 May 2020, currently in force, provides for the delegation to the Board of the power to exclude, in whole or in part, pre-emptive subscription rights, although in this case, the amount of the capital increases will be limited, in general terms, to a maximum of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation). As an exception, the resolution of 22 May 2020 provides that this limit shall not apply to the increases in share capital that the Board may approve, with suppression of pre-emptive subscription rights, to cover the conversion of convertible securities that the Board of Directors resolves to issue pursuant to the authorisation of the General Meeting of Shareholders, with the general limit of 2,990,719,015 euros applying to such capital increases.

In this regard, the General Meeting of Shareholders held on 14 May 2021 approved the authorisation of the Board of Directors to issue convertible securities that allow or are intended to meet regulatory requirements for eligibility as additional Tier 1 regulatory capital instruments up to a maximum aggregate amount of EUR 3,500,000,000 for a period of three years, with the power to exclude pre-emptive subscription rights if the corporate interest so justifies. Details of the instruments issued under this agreement are presented in Note 22.3 to the Annual Financial Statements. In accordance with the foregoing, the capital increases agreed by the Board of Directors to cover the conversion of these securities shall not be subject to the limit of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation).

Please note that as of 3 May 2021, the Capital Companies Act expressly stipulates that the 20% limit will not apply to convertible bond issues by credit institutions, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms in order for the convertible bonds issued to qualify as additional Tier 1 capital instruments of the issuing credit institution, as is the case of the securities authorised for issue by the General Meeting of Shareholders of 14 May, in which case the general limit of 50% for capital increases applies.

DESCRIPTION



COMPLIANT



COMMENTS



RECOMMENDATION 6	RECOMMENDATION 7	RECOMMENDATION 8	RECOMMENDATION 9
<p>Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:</p> <ul style="list-style-type: none"> <li>a. Report on auditor independence.</li> <li>b. Reviews of the operation of the Audit Committee and the Appointments and Remuneration Committee.</li> <li>c. Audit Committee report on third-party transactions.</li> </ul>	<p>The company should broadcast its general meetings live on the corporate website.</p> <p>The company should have mechanisms that allow the delegation and exercise of votes by electronic means and even, in the case of large-cap companies and, to the extent that it is proportionate, attendance and active participation in the general shareholders' meeting.</p>	<p>The Audit Committee should strive to ensure that the financial statements that the Board of Directors presents to the general shareholders' meeting are drawn up in accordance to accounting legislation.</p> <p>And in those cases where the auditor includes any qualification in its report, the chairman of the Audit Committee should give a clear explanation at the general meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.</p>	<p>The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.</p> <p>Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.</p>
<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>

DESCRIPTION

COMPLIANT

COMMENTS

RECOMMENDATION 10	RECOMMENDATION 11	RECOMMENDATION 12
<p>When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:</p> <ul style="list-style-type: none"> <li>a. Immediately circulate the supplementary items and new proposals.</li> <li>b. Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.</li> <li>c. Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.</li> <li>d. After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.</li> </ul>	<p>In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.</p>	<p>The Board of Directors should perform its duties with unity of purpose and independent judgement, according to the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.</p> <p>In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.</p>
<p>Partial compliance</p>	<p>Yes</p>	<p>Yes</p>
<p>With regard to section c), the Board agrees that there are different presumptions about the direction of the vote for proposals submitted by shareholders and those submitted by the Board (as established in the Regulations of the Company's General Meeting), opting for the presumption of a vote in favour of agreements proposed by the Board of Directors (because the shareholders absent for the vote have had the opportunity to record their absence so their vote is not counted and they can also vote early in another direction through the mechanisms established for that purpose) and for the presumption of a vote against agreements proposed by shareholders (since there is a probability that the new proposals will deal with agreements that are contradictory to the proposals submitted by the Board of Directors and it is impossible to attribute opposite directions for their votes to the same shareholder. Additionally, shareholders who were absent have not had the opportunity to assess and vote early on the proposal).</p> <p>Although this practice does not reflect the wording of Recommendation 10, it does better achieve the final objective of Principle 7 of the Good Governance Code which makes express reference to the Corporate Governance Principles of the OECD, which outline that the procedures used in Shareholders' Meetings must ensure the transparency of the count and the adequate registration of votes, especially in situations of voting battles, new items on the agenda and alternative proposals, because it is a measure of transparency and a guarantee of consistency when exercising voting rights.</p>		

DESCRIPTION

COMPLIANT

COMMENTS

RECOMMENDATION 13	RECOMMENDATION 14	RECOMMENDATION 15	RECOMMENDATION 16	RECOMMENDATION 17
<p>The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.</p>	<p>The Board of Directors should approve a policy aimed at promoting an appropriate composition of the board that:</p> <ul style="list-style-type: none"> <li>a. Is concrete and verifiable.</li> <li>b. Ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the board.</li> <li>c. Favours a diversity of knowledge, experience, age and gender. Therefore, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.</li> </ul> <p>The results of the prior analysis of competences required by the board should be written up in the Appointments Committee's explanatory report, to be published when the general shareholders' meeting is convened that will ratify the appointment and re-election of each director.</p> <p>The Appointments Committee should run an annual check on compliance with this policy and set out its findings in the Annual Corporate Governance Report.</p>	<p>Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.</p> <p>The number of female directors should represent at least 40% of the total number of members of the board of directors before the end of 2022 and not being below 30% before that time.</p>	<p>The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.</p> <p>This criterion can be relaxed:</p> <ul style="list-style-type: none"> <li>a. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.</li> <li>b. In companies with a plurality of shareholders represented on the board but not otherwise related.</li> </ul>	<p>Independent Directors should be at least half of all Board members.</p> <p>However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent Directors should occupy, at least, a third of Board places.</p>
Yes	Yes	Yes	Yes	Yes

DESCRIPTION

COMPLIANT

COMMENTS

RECOMMENDATION 18	RECOMMENDATION 19	RECOMMENDATION 20	RECOMMENDATION 21	RECOMMENDATION 22
<p>Companies should post the following Director particulars on their websites, and keep them permanently updated:</p> <ul style="list-style-type: none"> <li>a. Professional experience and background.</li> <li>b. Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.</li> <li>c. Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.</li> <li>d. Dates of their first appointment as a board member and subsequent re-elections.</li> <li>e. Shares held in the company, and any options on the same.</li> </ul>	<p>Following verification by the Appointments Committee, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.</p>	<p>Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety.</p> <p>If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.</p>	<p>The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the By-laws, except where they find just cause, based on a proposal from the Appointments Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.</p> <p>The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.</p>	<p>Companies should establish rules obliging directors to disclose any circumstance that might harm the organisation's name or reputation, related or not to their actions within the company, and tendering their resignation as the case may be, and, in particular, to inform the board of any criminal charges brought against them and the progress of any subsequent trial.</p> <p>When the board is informed or becomes aware of any of the situations mentioned in the previous paragraph, the board of directors should examine the case as soon as possible and, attending to the particular circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not to adopt any measures such as opening of an internal investigation, calling on the director to resign or proposing his or her dismissal. The board should give a reasoned account of all such determinations in the Annual Corporate Governance Report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.</p>
Yes	Yes	Yes	Yes	Yes



DESCRIPTION



COMPLIANT



COMMENTS



RECOMMENDATION 23	RECOMMENDATION 24	RECOMMENDATION 25	RECOMMENDATION 26
<p>Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.</p> <p>When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation. The terms of this Recommendation also apply to the Secretary of the Board, even if he or she is not a Director.</p>	<p>Directors who give up their position before their tenure expires, through resignation or resolution of the general meeting, should state the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter to be sent to all members of the board.</p> <p>This should all be reported in the Annual Corporate Governance Report, and if it is relevant for investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.</p>	<p>The Appointments Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.</p> <p>The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.</p>	<p>The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.</p>
Yes	Yes	Yes	Yes

DESCRIPTION



COMPLIANT



COMMENTS



RECOMMENDATION 27	RECOMMENDATION 28	RECOMMENDATION 29	RECOMMENDATION 30
<p>Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.</p>	<p>The Appointments Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively. The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.</p>	<p>The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.</p>	<p>Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.</p>
<p>Partial compliance</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>
<p>In the event of unavoidable absences, in order to prevent de facto changes to the balance of the Board of Directors, legislation allows for delegation to another director (non-executives only to other non-executives) - this is established in Principle 14 of the Good Governance Code and also envisaged in By-laws (article 37), as well as the Board's Regulations (article 17), which determine that Directors must personally attend Board meetings. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein. Non-executive Directors may only delegate a proxy who is another non-executive Director, while independent Directors may only delegate to another independent Director.</p> <p>It should also be noted that CaixaBank's Corporate Governance Policy states that in relation to the duty of directors to attend Board meetings, if they cannot attend in person for justified reasons, they shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every attempt must be made to ensure that each and every director attends at least 80% of Board meetings. As such, proxies are a comparative rarity at CaixaBank.</p> <p>The Board of Directors considers, as good corporate governance practice, that when directors are unable to attend meetings, proxies are not generally delegated with specific instructions. This does not amend, de facto, the balance of the Board given that delegations may only be made by non-executive directors to other non-executive directors, and independent directors may only delegate to other independent directors, while directors are always required to defend the company's corporate interest regardless of their director status.</p> <p>Moreover, and reflecting the freedom of each director who may also delegate with the appropriate instructions as suggested in the Board's Regulations, the decision to delegate without instructions represents each director's freedom to consider what provides most value to their proxy, and they may finally decide on the grounds that they want to give their proxy freedom to adapt to the result of the Board meeting debate. This, in addition, is in line with the law on the powers of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all directors, safeguarding their right to adopt any position or stance they see fit.</p> <p>Therefore, the freedom to appoint proxies with or without specific instructions, at the discretion of each director, is considered good practice and, specifically, the absence of instructions is seen as facilitating the proxy's ability to adapt to the content of the debate.</p>			

DESCRIPTION

COMPLIANT

COMMENTS

RECOMMENDATION 31	RECOMMENDATION 32	RECOMMENDATION 33	RECOMMENDATION 34	RECOMMENDATION 35
<p>The agendas of Board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.</p> <p>For reasons of urgency, the Chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.</p>	<p>Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.</p>	<p>The Chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's By-laws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so dictate.</p>	<p>When a coordinating director has been appointed, the By-laws or Regulations of the Board of Directors should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Vice-Chairmen; give voice to the concerns of non-executive directors; maintain contact with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance; and coordinate the Chairman's succession plan.</p>	<p>The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.</p>
Yes	Yes	Yes	Yes	Yes

DESCRIPTION

COMPLIANT

COMMENTS

RECOMMENDATION 36	RECOMMENDATION 37	RECOMMENDATION 38	RECOMMENDATION 39	RECOMMENDATION 40
<p>The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:</p> <ul style="list-style-type: none"> <li>a. The quality and efficiency of the Board's operation.</li> <li>b. The performance and membership of its committees.</li> <li>c. The diversity of Board membership and competences.</li> <li>d. The performance of the Chairman of the Board of Directors and the company's Chief Executive.</li> <li>e. The performance and contribution of individual directors, with particular attention to the chairs of Board committees.</li> </ul> <p>The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Appointments Committee.</p> <p>Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Appointments Committee.</p> <p>Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.</p> <p>The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.</p>	<p>When there is an Executive Committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.</p>	<p>The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all Board members should receive a copy of the committee's minutes.</p>	<p>All members of the Audit Committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.</p>	<p>Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chairman or the Chairman of the Audit Committee.</p>
<p>Partial compliance</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>
<p>With respect to the 2021 financial year, the Board of Directors has carried out the self-assessment of its operation internally after ruling out the benefit of the assistance of an external advisor, as given the partial renewal process the Board will undertake once the merger of CaixaBank with Bankia takes effect, and given the short period of time the current Board had been constituted after the merger, it was more advisable and reasonable to postpone the external collaboration to the next self-assessment exercise.</p> <p>As a result, the self-assessment process was carried out along the same lines as the previous year with the assistance of the General Secretary and Secretary of the Board.</p>				

RECOMMENDATION 41	RECOMMENDATION 42	RECOMMENDATION 43	RECOMMENDATION 44
<p>The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, for approval by this committee or the board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities report at the end of each year.</p>	<p>The Audit Committee should have the following functions over and above those legally assigned:</p> <p><b>1. With respect to internal control and reporting systems:</b></p> <ul style="list-style-type: none"> <li>a. Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group – including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption – reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.</li> <li>b. Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.</li> <li>c. Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.</li> <li>d. In general, ensure that the internal control policies and systems established are applied effectively in practice.</li> </ul> <p><b>2. With respect to the external auditor:</b></p> <ul style="list-style-type: none"> <li>a. Investigate the issues giving rise to the resignation of the external auditor, should this come about.</li> <li>b. Ensure that the remuneration of the external auditor does not compromise its quality or independence.</li> <li>c. Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.</li> <li>d. Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.</li> <li>e. Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.</li> </ul>	<p>The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.</p>	<p>The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.</p>
Yes	Yes	Yes	Yes



DESCRIPTION

COMPLIANT

RECOMMENDATION 45	RECOMMENDATION 46	RECOMMENDATION 47	RECOMMENDATION 48	RECOMMENDATION 49	RECOMMENDATION 50
<p>The risk control and management policy should identify or establish at least:</p> <ul style="list-style-type: none"> <li>a. The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.</li> <li>b. A risk control and management model based on different levels, of which a specialised risk committee will form part when sector regulations provide or the company deems it appropriate.</li> <li>c. The level of risk that the company considers acceptable.</li> <li>d. Measures in place to mitigate the impact of risk events should they occur.</li> <li>e. The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.</li> </ul>	<p>Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:</p> <ul style="list-style-type: none"> <li>a. Ensure that risk control and management systems are functioning correctly and, specifically, that the major risks the company is exposed to are correctly identified, managed and quantified.</li> <li>b. Participate actively in the preparation of risk strategies and in key decisions about their management.</li> <li>c. Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.</li> </ul>	<p>Appointees to the Appointments and Remuneration Committee - or of the Appointments Committee and Remuneration Committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.</p>	<p>Large cap companies should operate separately constituted Appointments and Remuneration Committees.</p>	<p>The Appointments Committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.</p> <p>When there are vacancies on the Board, any Director may approach the Appointments Committee to propose candidates that it might consider suitable.</p>	<p>The Remuneration Committee should operate independently and have the following functions in addition to those assigned by law:</p> <ul style="list-style-type: none"> <li>a. Propose to the Board the standard conditions for senior officer contracts.</li> <li>b. Monitor compliance with the remuneration policy set by the company.</li> <li>c. Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.</li> <li>d. Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.</li> <li>e. Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.</li> </ul>
Yes	Yes	Yes	Yes	Yes	Yes

RECOMMENDATION 51	RECOMMENDATION 52	RECOMMENDATION 53	RECOMMENDATION 54	RECOMMENDATION 55
<p>The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.</p>	<p>The rules of performance and membership of supervision and control committees should be set out in the board of directors' regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include:</p> <ul style="list-style-type: none"> <li>a. Committees should be formed exclusively by non-executive Directors, with a majority of independents.</li> <li>b. Committees should be chaired by an independent Director.</li> <li>c. The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's missions, discuss their proposal and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.</li> <li>d. They may engage external advice, when they feel it necessary for the discharge of their functions.</li> <li>e. Meeting proceedings should be minuted and a copy made available to all Board members.</li> </ul>	<p>The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and internal rules of conduct, should be assigned to one board committee or split between several, which could be the Audit Committee, the Appointments Committee, a committee specialising in sustainability or corporate social responsibility, or a dedicated committee established by the board under its powers of self-organisation.</p> <p>Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.</p>	<p>The minimum functions referred to in the previous recommendation are as follows:</p> <ul style="list-style-type: none"> <li>a. Monitor compliance with the company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values.</li> <li>b. Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored.</li> <li>c. Periodically evaluate the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.</li> <li>d. Ensure the company's environmental and social practices are in accordance with the established strategy and policy.</li> <li>e. Monitor and evaluate the company's interaction with its stakeholder groups.</li> </ul>	<p>Environmental and social sustainability policies should identify and include at least:</p> <ul style="list-style-type: none"> <li>a. The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts.</li> <li>b. The methods or systems for monitoring compliance with policies, associated risks and their management.</li> <li>c. The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.</li> <li>d. Channels for stakeholder communication, participation and dialogue.</li> <li>e. Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.</li> </ul>
Yes	Yes	Yes	Yes	Yes

RECOMMENDATION 56	RECOMMENDATION 57	RECOMMENDATION 58	RECOMMENDATION 59	RECOMMENDATION 60
<p>Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.</p>	<p>Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.</p> <p>The company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.</p>	<p>In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.</p> <p>In particular, variable remuneration items should meet the following conditions:</p> <ol style="list-style-type: none"> <li>Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.</li> <li>Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.</li> <li>Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.</li> </ol>	<p>The payment of the variable components of remuneration is subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Entities should include in their annual directors' remuneration report the criteria relating to the time required and methods for such verification, depending on the nature and characteristics of each variable component.</p> <p>Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.</p>	<p>In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.</p>
Yes	Yes	Yes	Yes	Yes

DESCRIPTION



COMPLIANT



COMMENTS



RECOMMENDATION 61	RECOMMENDATION 62	RECOMMENDATION 63
<p>A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.</p>	<p>Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed.</p> <p>Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.</p> <p>The foregoing shall not apply to the shares that the director needs to dispose of to meet the costs related to their acquisition or, upon favourable assessment of the Appointments and Remuneration Committee, to address an extraordinary situation.</p>	<p>Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.</p>
<p>Yes</p>	<p>No</p>	<p>Yes</p>
	<p>The prohibition on directors transferring ownership (or exercising them as the case may be) of the shares, options or financial instruments corresponding to the remuneration schemes until a period of at least three years has elapsed is not applied as such at CaixaBank. There is no provision governing this matter, although executive directors (who are the only directors entitled to receive share-based remuneration) are expressly prohibited from transferring shares received under their remuneration package, no matter the amount, until one year has elapsed since receiving them.</p> <p>The purpose established in Principle 25 that director remuneration be conducive to achieving business objectives and the company's best interests is also achieved through the existence of malus and clawback clauses, and via the remuneration structure for executive directors, whose remuneration in shares (corresponding to half their variable remuneration and in relation to long-term incentive plans) is not only subject to a lock-up period but is also deferred. Moreover, this variable remuneration constitutes a limited part of their total remuneration, thus complying fully with the prudential principles of not providing incentives for risk-taking while being suitably aligned with the Company's objectives and its sustainable growth.</p> <p>The General Meeting of Shareholders held on 14 May 2021 approved the amendment of the Remuneration Policy for the members of the Board of Directors from 2020 to 2022, both inclusive. The amended text of this policy replaces in its entirety the text approved by the Annual General Meeting of CaixaBank on 22 May 2020, without prejudice to the effects produced and consolidated under its validity.</p> <p>The proposed amendment to the Remuneration Policy approved on 22 May 2020 is justified, among others, by the following reasons: the change in the Chairman of the Board, following the merger by absorption of Bankia, S.A. by CaixaBank, who has become an executive director; the modification of the maximum annual amount of directors' remuneration in their capacity as such; the definition of the maximum number of shares that executive directors may receive in the event that all the objectives corresponding to the third cycle of the Conditional Annual Incentive Plan linked to the 2019-2021 Strategic Plan are met; the introduction of a new paragraph on "purpose and scope of application of the Policy"; the modification of the paragraph on "Instrument-based long-term incentives"; the introduction of a new sub-section with the procedure and criteria to be followed for the approval of the contract of an executive director; and the adaptation to best practices regarding remuneration in credit institutions.</p> <p>Furthermore, it is important to note that the Board of Directors is expected to submit to the next Ordinary General Meeting a proposal to amend its Remuneration Policy extending the limitation period for executive directors (who are the only directors entitled to receive share-based remuneration) to transfer the shares received under their remuneration package to 3 years, according to the terms of this Recommendation.</p>	

### RECOMMENDATION 64

Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.

For the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the Director with the company, including previously unconsolidated amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements.

Partial compliance

Payments for termination or expiry of the Chairman's and CEO's contracts, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the total annual remuneration for each of them.

In addition, the Bank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

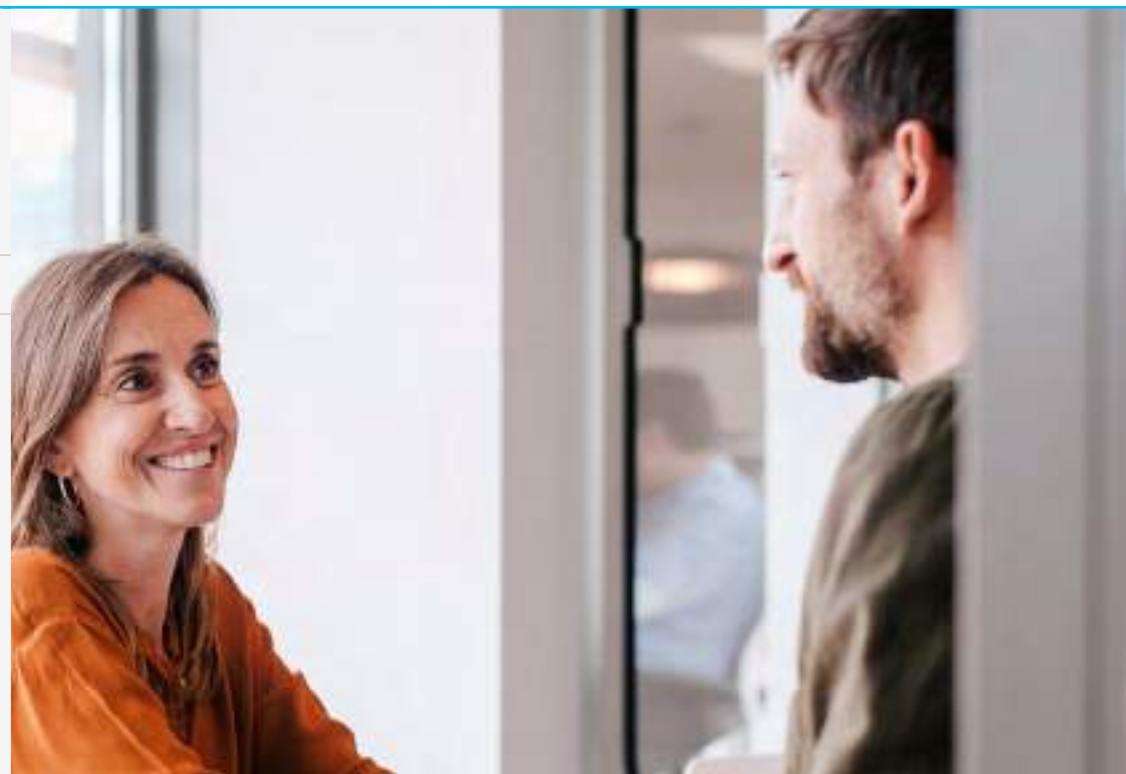
In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance.

By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he/she reaches the legally established retirement age. This benefit will be the result of the sum of the contributions made by the Bank and their corresponding returns up to that date, provided that he/she is not terminated for just cause, and without prejudice to the applicable treatment of discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions.

With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO) but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract.

The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

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



This Annual Corporate Governance Report has been approved by the company's Board of Directors on **17 February 2022**

DESCRIPTION



COMPLIANT



COMMENTS





**>> TABLE RECONCILING THE CONTENTS WITH THE TEMPLATE OF THE CNMV ANNUAL CORPORATE GOVERNANCE REPORT**

**A. Ownership structure**

CNMV template section	Included in the statistical report	Comments
A.1	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Share performance – Share Capital" Section CMR Section "Our Identity – Corporate Governance – Ownership – Share performance – Share increase authorisation"
A.2	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Significant shareholders"
A.3	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
A.4	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
A.5	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
A.6	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
A.7	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Significant shareholders – Shareholders' agreements"
A.8	Yes	Not applicable
A.9	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Treasury shares"
A.10	No	CMR Section "Our Identity – Corporate Governance – Ownership – Treasury shares"
A.11	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Share information – Share Capital"
A.12	No	CMR Section "Our Identity – Corporate Governance – Ownership – Shareholder rights"
A.13	No	CMR Section "Our Identity – Corporate Governance – Ownership – Shareholder rights"
A.14	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Share performance – Markets"

**B. General shareholders' meeting**

CNMV template section	Included in the statistical report	Comments
B.1	No	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.2	No	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.3	No	CMR Section "Our Identity – Corporate Governance – Ownership – Shareholder rights"
B.4	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.5	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.6	Yes	CMR Section "Our Identity – Corporate Governance – Ownership – Shareholder rights"
B.7	No	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"
B.8	No	CMR Section "Our Identity – Corporate Governance – The Administration – The General Shareholders' Meeting"

## C. Company administration structure

### C.1 Board of Directors

CNMV template section	Included in the statistical report	Comments
C.1.1	Yes	CMR Section "Our Identity – Corporate Governance – Changes in the composition of the Board and its Committees in 2020" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.2	Yes	CMR Section "Our Identity – Corporate Governance – Changes in the composition of the Board and its Committees in 2020" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.3	Yes	CMR Section "Our Identity – Corporate Governance – Changes in the composition of the Board and its Committees in 2020" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.4	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Diversity of the Board of Directors"
C.1.5	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Diversity of the Board of Directors"
C.1.6	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Diversity of the Board of Directors"
C.1.7	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Diversity of the Board of Directors"
C.1.8	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.9	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors" CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Executive Committee"
C.1.10	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.11	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.12	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.13	Yes	CMR Section "Our Identity – Corporate Governance – Remuneration"
C.1.14	Yes	CMR Section "Our Identity – Corporate Governance – Senior Management"
C.1.15	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors – Regulations of the Board"
C.1.16	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Principles of proportionality between categories of Board members" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Selection and Appointment" CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Re-election and time in the role"
C.1.17	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Assessment of Board activities"
C.1.18	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Assessment of Board activities"

C.1.19	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Termination"
C.1.20	No	CMR Section "Our Identity– Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Decision-making"
C.1.21	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Other limitations to the role of directors"
C.1.22	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Other limitations to the role of directors"
C.1.23	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Other limitations to the role of directors"
C.1.24	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Proxy Voting"
C.1.25	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors" CMR Section "Our Identity– Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Decision-making" CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Executive Committee" CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Appointments and Sustainability Committee" CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Risk Committee" CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Remuneration Committee" CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Innovation, Technology and Digital Transformation Committee" CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee"
C.1.26	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors"
C.1.27	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Supervision of financial reporting" CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Procedure and activities for control over financial reporting"
C.1.28	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Supervision of financial reporting" CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Procedure and activities for control over financial reporting" CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Oversight of the operation of the internal control system"
C.1.29	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors"
C.1.30	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the independence of the external auditor" and "Relations with the market"
C.1.31	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the independence of the external auditor"
C.1.32	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the independence of the external auditor"
C.1.33	Yes	Not applicable

C.134	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the independence of the external auditor"
C.135	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Information"
C.136	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Termination"
C.137	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Selection, Appointment, Re-election, Assessment and Termination of Board members – Termination"
C.138	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board of Directors – Operation of the Board of Directors - Decision-making"

**Recipient number:** 39

**Type of beneficiary:** Chairman, CEO and 4 members of the Management Committee, 5 Executives // 28 Middle Managers

**Description of the agreement:**

Chairman and CEO: One annual payment of the fixed components of his remuneration.

C.139	Yes	<p>Members of the Management Committee: indemnity clause equivalent to one annual payment of the fixed components of their remuneration, or the amount payable by law, whichever is higher. There are currently four members of the committee for whom the indemnity to which they are legally entitled is still less than one year of their salary.</p> <p>Further, the Chairman, CEO and members of the Management Committee are entitled to one annual payment of their fixed remuneration, paid in monthly instalments, as consideration for their non-compete undertaking. This payment would be discontinued were this covenant to be breached.</p> <p>Executives and middle managers: 33 Executives and middle managers between 0.1 and 2 annual payments of fixed remuneration above that provided by law. Executives and middle managers of Group companies are included in the calculation.</p>
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## C.2 Committees of the Board of Directors

CNMV template section	Included in the statistical report	Comments
C.2.1	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees"
C.2.2	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees"
C.2.3	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees"

## D. Related-party and Intragroup transactions

CNMV template section	Included in the statistical report	Comments
D.1	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.2	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.3	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.4	Yes	Not applicable
D.5	Yes	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.6	No	CMR Section "Our Identity – Corporate Governance – The Administration – The Board committees – Audit and Control Committee – Activities during the year – Monitoring the related-party transactions"
D.7	No	CaixaBank is not controlled by another entity in the sense of Article 42 of the Commercial Code

## E. Risk Control and Management Systems

CNMV template section	Included in the statistical report	Comments
E.1	No	See section 3.2. Risk governance, management and control in Note 3 to the CFS.
E.2	No	See section 3.2. Risk governance, management and control - 3.2.1. Governance and Organisation in Note 3 to the CFS; section C.2. Committees of the Board of Directors in this document; and the section on Responsible and ethical behaviour – Tax transparency in the CMR.
E.3	No	See section 3.2. Risk governance, management and control - 3.2.2. Strategic risk management processes - Corporate Risk Catalogue in Note 3 to the CFS and the sections on Ethics and integrity, Tax transparency and Risk Management in the CMR.
E.4	No	See section 3.2. Risk governance, management and control - 3.2.2. Strategic risk management processes - Risk Appetite Framework in Note 3 to the CFS.
E.5	No	See section on Risk management - Main milestones in 2020 in the CMR; sections 3.3, 3.4 and 3.5 (description of each risk in the Corporate Risk Catalogue) in Note 3; and section 23.3. Provisions for pending legal issues and tax litigation in Note 23 to the CFS.
E.6	No	See section 3.2. Risk governance, management and control - 3.2.4. Internal Control Framework and sections 3.3, 3.4 and 3.5 (description of each risk in the Corporate Risk Catalogue) in Note 3 to the CFS and the sections on Corporate Governance and Responsible behaviour and ethics in the CMR.

## F. Internal Control over Financial Reporting

CNMV template section	Included in the statistical report	Comments
F.1	No	CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Control environment"
F.2	No	CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Risk assessment in financial reporting"
F.3	No	CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Procedure and activities for control over financial reporting"
F.4	No	CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Reporting and communication"
F.5	No	CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – Oversight of the operation of the internal control system"
F.6	No	Not applicable
F.7	No	CMR Section "Our Identity – Corporate Governance – Internal Control over Financial Reporting (ICFR) – External auditor report"

## G. Degree of Compliance with Corporate Governance Recommendations

CNMV template section	Included in the statistical report	Comments
G.	Yes	CMR Section "Annual Corporate Governance Report for 2020 – Extent of compliance with corporate governance recommendations"



**H. Other Information of Interest**

CNMV template section	Included in the statistical report	Comments
H.	No	CMR Section "Strategic lines – Setting the benchmark for responsible management and social commitment – Principal alliances and affiliations"

CFS - Consolidated Financial Statements of the Group for 2020.  
CMR - Consolidated Management Report of the Group for 2020.





## ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

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### ISSUER'S PARTICULARS

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Financial year-end:

[ 31/12/2021 ]

Tax code:

[ A08663619 ]

Corporate name:

[ **CAIXABANK, S.A.** ]

Registered office:

[ CL. PINTOR SOROLLA N.2-4 (VALENCIA) ]

**A. OWNERSHIP STRUCTURE**

A.1. Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Specify if the Company's By-laws contain the provision of shares with double loyalty voting:

Yes  
 No

Date of last amendment	Share capital (€)	Number of shares	Number of voting rights
26/03/2021	8,060,647,033.00	8,060,647,033	8,060,647,033

State whether different types of shares exist with different associated rights:

Yes  
 No

A.2. Details of direct and indirect owners of significant holdings at the end of the financial year, excluding directors with a significant shareholding:

Name or corporate name of shareholder	% of voting rights attributed to shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
BLACKROCK, INC	0.00	3.00	0.00	0.21	3.21
LA CAIXA BANKING FOUNDATION	0.00	30.01	0.00	0.00	30.01
FUND FOR ORDERLY BANK RESTRUCTURING	0.00	16.11	0.00	0.00	16.11

Details of indirect holding:

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial instruments	% total voting rights
BLACKROCK, INC	OTHER CONTROLLED ENTITIES BELONGING TO THE BLACKROCK GROUP, INC	3.00	0.21	3.21

Name or corporate name of the indirect owner	Name or corporate name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial instruments	% total voting rights
LA CAIXA BANKING FOUNDATION	CRITERIA CAIXA, SAU	30.01	0.00	30.01
FUND FOR ORDERLY BANK RESTRUCTURING	BFA TENEDORA DE ACCIONES, S.A.	16.11	0.00	16.11

A.3. Give details of the participation at the close of the fiscal year-end closing of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A.2 above:

Name or corporate name of Director	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total voting rights	% of voting rights that can be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOMÁS MUNIESA ARANTEGUI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JOHN S. REED	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JOAQUIN AYUSO GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FRANCISCO JAVIER CAMPO GARCÍA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EVA CASTILLO SANZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FERNANDO MARÍA COSTA DUARTE ULRICH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARÍA VERÓNICA FISAS VERGÉS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRISTINA GARMENDIA MENDIZÁBAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Name or corporate name of Director	% of voting rights attributed to the shares		% of voting rights through financial instruments		% total voting rights	% of voting rights that can be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MARÍA AMPARO MORALEDA MARTÍNEZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EDUARDO JAVIER SANCHIZ IRAZU	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARÍA TERESA SANTERO QUINTILLÁ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JOSÉ SERNA MASIÁ	0.00	0.00	0.00	0.00	0.00	0.00	0.00
KORO USARRAGA UNSAIN	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GONZALO GORTAZAR ROTAECHE	0.01	0.00	0.00	0.00	0.02	0.00	0.00
% of total voting rights held by members of the Board of Directors						0.03	

Details of indirect holding:

Name or corporate name of Director	Name or corporate name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial instruments	% total voting rights	% of voting rights that can be transferred through financial instruments
JOSÉ SERNA MASIÁ	MARÍA SOLEDAD GARCÍA CONDE ANGOSO	0.00	0.00	0.00	0.00

Detail the percentage of total voting rights represented on the Board:

% of total voting rights represented on the Board of Directors	0.03
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**A.7.** State whether the company has been notified of any shareholders' agreements pursuant to articles 530 and 531 of the Corporate Enterprises Act ("CEA"). Provide a brief description and list the shareholders bound by the agreement, as applicable:

Yes  
 No

State whether the company is aware of the existence of any concerted actions among its shareholders. Give a brief description as applicable.

Yes  
 No

**A.8.** State whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Spanish Securities Market Act. If so, identify them:

Yes  
 No

**A.9.** Complete the following tables on the company's treasury stock: At

year end:

Number of shares held directly	Number of shares held indirectly(*)	% of total share capital
6,797,987	428,039	0.09

(\*) Through:

Name or corporate name of direct shareholder	Number of shares held directly
BANCO BPI, S.A.	376,021
CAIXABANK PAYMENT & CONSUMER	14,598
VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	9,194
MICROBANK	10,913
CAIXABANK WEALTH MANAGEMENT, S.A.	17,313
Total	428,039

**A.11. Estimated floating capital:**

	%
Estimated floating capital	50.54

**A.14. State if the company has issued shares that are not traded on a regulated EU market.**

Yes  
 No

**B. GENERAL SHAREHOLDERS' MEETING**

**B.4. Give details of attendance at General Shareholders' Meetings held during the year of this report and the two previous years:**

Date of general meeting	Attendance data				Total
	% voting Other	% attending in person	by proxy	% remote Electronic means	
06/04/2018	41.48	23.27	0.03	0.23	65.01
Of which, free float	3.78	19.57	0.03	0.23	23.61
05/04/2019	43.67	20.00	0.09	1.86	65.62
Of which, free float	3.02	15.96	0.09	1.86	20.93
22/05/2020	40.94	24.92	0.11	0.30	66.27
Of which, free float	0.28	16.90	0.11	0.30	17.59
03/12/2020	43.05	25.85	1.17	0.27	70.34
Of which, free float	2.36	15.90	1.17	0.27	19.70
14/05/2021	46.18	26.94	1.24	1.07	75.43
Of which, free float	0.01	23.96	1.24	1.07	26.28

**B.5. State whether any point on the agenda of the General Shareholders' Meetings during the year has not been approved by the shareholders for any reason:**

Yes  
 No



## ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

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B.6. State whether the Company's by-laws contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or on distance voting:

- Yes  
 No

Number of shares required to attend the General Meetings	1,000
Number of shares required for distance voting	1

**C. COMPANY ADMINISTRATIVE STRUCTURE**

**C.1. Board of Directors**

C.1.1 Maximum and minimum number of directors established in the Articles of Association and the number set by the general meeting:

Maximum number of Directors	22
Minimum number of Directors	12
Number of directors set by the general meeting	15

C.1.2 Complete the following table with Board members' details.

Name or corporate name of Director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
JOSÉ SERNA MASIÁ		Proprietary	DIRECTOR	30/06/2016	14/05/2021	AGM RESOLUTION
KORO USARRAGA UNSAIN		Independent	DIRECTOR	30/06/2016	14/05/2021	AGM RESOLUTION
CRISTINA GARMENDIA MENDIZÁBAL		Independent	DIRECTOR	05/04/2019	05/04/2019	AGM RESOLUTION
EDUARDO JAVIER SANCHIZ IRAZU		Independent	DIRECTOR	21/09/2017	06/04/2018	AGM RESOLUTION
MARÍA VERÓNICA FISAS VERGÉS		Independent	DIRECTOR	25/02/2016	22/05/2020	AGM RESOLUTION
TOMÁS MUNIESA ARANTEGUI		Proprietary	VICE-CHAIRMAN	01/01/2018	06/04/2018	AGM RESOLUTION

Name or corporate name of Director	Representative	Director category	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MARÍA AMPARO MORALEDA MARTÍNEZ		Independent	DIRECTOR	24/04/2014	05/04/2019	AGM RESOLUTION
GONZALO GORTAZAR ROTAECHE		Executive	CEO	30/06/2014	05/04/2019	AGM RESOLUTION
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ		Executive	CHAIRMAN	03/12/2020	03/12/2020	AGM RESOLUTION
JOHN S. REED		Independent	LEAD INDEPENDENT DIRECTOR	03/11/2011	05/04/2019	AGM RESOLUTION
JOAQUIN AYUSO GARCÍA		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
FRANCISCO JAVIER CAMPO GARCÍA		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
EVA CASTILLO SANZ		Independent	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
FERNANDO MARÍA COSTA DUARTE ULRICH		Other External	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION
MARÍA TERESA SANTERO QUINTILLÁ		Proprietary	DIRECTOR	03/12/2020	03/12/2020	AGM RESOLUTION

Total number of Directors

15

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or corporate name of Director	Category of the Director at the time of termination	Date of last appointment	Date director left	Specialised committees of which s/he was a member	State whether the director left before the end of the mandate
JORDI GUAL SOLÉ	Proprietary	06/04/2017	26/03/2021	Executive Committee and Innovation, Technology and Digital Transformation Committee	YES
MARÍA TERESA BASSONS BONCOMPTE	Proprietary	05/04/2019	26/03/2021	Appointments and Sustainability Committee	YES
ALEJANDRO GARCÍA-BRAGADO DALMAU	Proprietary	06/04/2017	26/03/2021	Remuneration Committee	YES
IGNACIO GARRALDA RUIZ DE VELASCO	Proprietary	06/04/2017	26/03/2021		YES
FUNDACIÓN CAJACANARIAS	Proprietary	06/04/2017	26/03/2021	Risk Committee	YES

C.1.3 Complete the following tables on Board members and their respective categories:

EXECUTIVE DIRECTORS		
Name or corporate name of Director	Position held in the company	Profile
GONZALO GORTAZAR ROTAECHE	CEO	<p>Born in Madrid in 1965, he has been the CEO of CaixaBank since June 2014. Gonzalo Gortazar holds a degree in Law and Business from Universidad Pontificia de Comillas (ICADE) and an MBA with distinction from the INSEAD Business School. He is currently also Director of Banco BPI. He was the Chief Financial Officer of CaixaBank until his appointment of CEO in June 2014. He was formerly the Director-General Manager of Criteria CaixaCorp from 2009 to June 2011. From 1993 to 2009, he worked at Morgan Stanley in London and Madrid, where he held various positions in the investment banking division, heading up the European Financial Institutions Group until mid-2009, when he joined Criteria.</p> <p>Previously, he held various corporate banking and investment banking positions at Bank of America.</p>



EXECUTIVE DIRECTORS		
Name or corporate name of Director	Position held in the company	Profile
		He was the VidaCaixa Chairman, First Vice-Chairman of Repsol, and Director of the Ibursa Financial Group, Erste Bank, SegurCaixa Adeslas, Abertis, Port Aventura and Saba.
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	CHAIRMAN	<p>José Ignacio Goirigolzarri, was born in Bilbao in 1954. He has been the Executive Chairman of CaixaBank since 2021. He holds a degree in Economics and Business Science from the University of Deusto (Bilbao). He holds a diploma in Finance and Strategic Planning from the University of Leeds (UK). He is also currently the Vice-Chairman of the Spanish Confederation of Savings Banks (CECA).</p> <p>Furthermore, he is a Trustee of CEDE, Fundación Pro Real Academia Española, Honorary Board Member of the Fundación Consejo España-Estados Unidos, Chairman of Deusto Business School, Chairman of the Advisory Board of the Benjamin Franklin American Institute of Research, and Chairman of the Garum Foundation. He is also Chairman of the CaixaBank Dualiza Foundation. Before assuming CaixaBank's Chairmanship and since 9 May 2012, he has been Executive Chairman of the Board of Directors of Bankia, Chairman of its Committee on Technology and Innovation and Chairman of the Board of Directors of BFA, Tenedora de Acciones, S.A.U. He began his professional career at Banco de Bilbao, where he was Director General of BBV and member of the bank's Management Committee, with responsibilities in Commercial Banking in Spain and in operations in Latin America. He was responsible for BBVA's Retail Banking and CEO of the bank until 2009. During this period, he was also a Director of BBVA-Bancomer (Mexico), Citic Bank (China) and CIFH (Hong Kong). He was also the Vice Chairman of Telefónica and Repsol and the Spanish Chairman of the Fundación Consejo España-Estados Unidos.</p>

Total number of executive Directors	2
% of the Board	13.33

EXTERNAL PROPRIETARY DIRECTORS		
Name or corporate name of Director	Name or corporate name of significant shareholder represented or proposing appointment	Profile
TOMÁS MUNIESA ARANTEGUI	LA CAIXA BANKING FOUNDATION	Tomás Muniesa, born in Barcelona in 1952; he has been the Vice-Chairman of CaixaBank since April 2018. He holds a degree in Business Studies and a Master of Business Administration from the ESADE Business School.

EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of Director	Name or corporate name of significant shareholder represented or proposing appointment	Profile
		<p>He joined 'La Caixa' in 1976, and was appointed Assistant Managing Director in 1992.</p> <p>In 2011, he was appointed Managing Director of CaixaBank's Insurance and Asset Management Group, where he remained until November 2018. He was the Executive Vice-Chairman and CEO of VidaCaixa from 1997 to November 2018. He currently holds the positions of Vice-Chairman of CaixaBank, VidaCaixa and SegurCaixa Adeslas. He is also a member of the Trust of the ESADE Foundation and Director of Allianz Portugal. Prior to this, he was Chairman of MEFF (Sociedad Rectora de Productos Derivados), Vice-chairman of BME (Bolsas y Mercados Españoles), 2nd Vice-chairman of UNESPA, Director and Chairman of the Audit Committee of the Insurance Compensation Consortium, Director of Vithas Sanidad SL and Alternate Director of the Inbursa Financial Group in Mexico.</p>
<p>JOSÉ SERNA MASIÁ</p>	<p>LA CAIXA BANKING FOUNDATION</p>	<p>José Serna Masiá (Albacete, 1942) has been a member of CaixaBank's Board of Directors since July 2016. He graduated in Law at the Complutense University of Madrid in 1964, and began his career in legal counselling with Butano, S.A. (1969/70). In 1971, he became a State Attorney, providing services at the State Attorney's Office for Salamanca and at the Ministries for Education and Science and Finance. He then joined the Adversary Proceedings Department of the State at the Audiencia Territorial de Madrid (now the Tribunal Superior de Justicia - High Court of Justice), before taking leave of absence in 1983. From 1983 to 1987 he was legal counsel to the Madrid Stock Exchange. In 1987, he became a stockbroker at Barcelona Stock Exchange and was appointed secretary of its Governing Body. He took part in the stock market reform of 1988 as Chairman of the company that developed the new Barcelona Stock Exchange and also as a member of the Advisory Committee to the recently created Comisión Nacional del Mercado de Valores, the Spanish securities market regulator. In 1989, he was elected Chairman of the Barcelona Stock Exchange, a role that he held for two consecutive terms until 1993. From 1991 to 1992, he was Chairman of the Spanish Sociedad de Bolsas (Stock Exchange Company), which groups the four Spanish stock exchanges together, and Deputy Chairman of the Spanish Financial Futures Market, in Barcelona. He was also Deputy Chairman of Fundación Barcelona Centro Financiero and of Sociedad de Valores y Bolsa Interdealers, S.A. In 1994, he became a stockbroker and member of the Association of Chartered Trade Brokers of Barcelona. He was on the Board of Directors of ENDESA from 2000 to 2007. He was also a member of the Control and Auditing Committee, chairing it from 2006 to 2007. He was also a director of the companies ENDESA Diversificación and ENDESA Europa. He worked as a notary in Barcelona from 2000 through to 2013.</p>

EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of Director	Name or corporate name of significant shareholder represented or proposing appointment	Profile
MARÍA TERESA SANTERO QUINTILLÁ	FUND FOR ORDERLY BANK RESTRUCTURING	<p>Teresa Santero was born in Camporells (Huesca) in 1959. She has been a member of the CaixaBank Board of Directors since 2021. She holds a degree in Business Administration from the University of Zaragoza and a doctorate in Economics from the University of Illinois Chicago (USA). She has been a lecturer at the IE Business School in Madrid since 2012.</p> <p>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 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).</p>

Total number of proprietary Directors	3
% of the Board	20.00

INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of Director	Profile
JOHN S. REED	<p>John Reed, born in Chicago in 1939, has been a member of CaixaBank's Board of Directors since 2011 and Coordinating Director since 2020. He was raised in Argentina and Brazil. completed his university studies in the United States. In 1961, he earned a degree in Philosophy and Arts and Sciences from Washington and Jefferson College and the Massachusetts Institute of Technology under a double degree programme.</p>

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of Director	Profile
	<p>He was a lieutenant in the US Army Corps of Engineers from 1962 to 1964 and again enrolled at MIT to study a Master in Science. John Reed worked in Citibank/Citicorp and Citigroup for 35 years, the last 16 of which as Chairman, retiring in April 2000. From September 2003 to April 2005, he began working again as Chairman of the New York Stock Exchange, and was Chairman of the MIT Corporation from 2010 to 2014. He was appointed Chairman of the Board of American Cash Exchange in February 2016. He is the Chairman of the Boston Athenaeum and a trustee of the NBER. He is a Fellow of the American Academy of Arts and Sciences and of the American Philosophical Society.</p>
JOAQUIN AYUSO GARCÍA	<p>Joaquín Ayuso was born in Madrid in 1955. He has been a member of the CaixaBank Board of Directors since 2021. He is a graduate in Civil Engineering from the Technical University of Madrid. He is currently the Chairman of Adriano Care Socimi, S.A. and a member of the Advisory Board of the Benjamin Franklin Institute of the University of Alcalá de Henares and the Advisory Board of Kearney. He is also Chairman of the Board of Directors of the Real Sociedad Hípica Española Club de Campo. He was previously on the Board of Directors of Bankia, where he held the roles of Independent Director and Coordinator, a member of the Audit and Compliance Committee and the Remuneration Committee, Chairman and member of the Appointments and Responsible Management Committee, and Chairman and member of the Bankia Risk Advisory Committee. He has pursued his professional career in Ferrovial, S.A., where he was CEO and Vice-Chairman of its Board of Directors. He has been a Director of National Express Group, PLC. and of Hispania Activos Inmobiliarios and Chairman of Autopista del Sol Concesionaria Española. He was awarded the Medal of Honour by the Spanish Association of Civil Engineers in 2006.</p>
FRANCISCO JAVIER CAMPO GARCÍA	<p>Francisco Javier Campo was born in Madrid in 1955. He has been a member of the CaixaBank Board of Directors since 2021. He has a degree in Industrial Engineering from the Polytechnic University of Madrid. He is currently a member of the Board of Directors of Meliá Hotels International, S.A., Chairman of its Audit and Compliance Committee, and a member of its Appointments, Remuneration and Corporate Social Responsibility Committee. He is Vice-Chairman of the Spanish Commercial Coding Association (AECOC), a member of the Advisory Board (senior advisor) of AT Kearney, the Palacios Food Group and IPA Capital, S.L. (Pastas Gallo). He is a Director of the Spanish Association for the Advancement of Leadership (APD) and Trustee of the CaixaBank Dualiza Foundation, the F. Campo Foundation and the Iter Foundation. He was previously on the Board of Directors of Bankia, was Chairman of the Audit and Compliance Committee and the Risk Advisory Committee, and a member of the Appointments and Responsible Management Committee, the Technology and Innovation Committee and the Delegated Risk Committee. He started his career in Arthur Andersen, was the global Chairman of the Dia Group and a member of the Global Executive Committee of the Carrefour Group, and Chairman of the Zena Cortefiel. He was awarded the National Order of Merit of the French Republic in 2007.</p>
EVA CASTILLO SANZ	<p>Eva Castillo was born in Madrid in 1962. She has been a member of the CaixaBank Board of Directors since 2021. She holds a degree in Law and Business from Comillas Pontifical University (E-3) in Madrid. She is currently an independent Director of Zardoya Otis, S.A., Chairwoman of the Audit Committee and a member of the Appointments and Remuneration Committee.</p> <p>She is also an Independent Director of International Consolidated Airlines Group, S.A. (IAG) and a member of the</p>

INDEPENDENT EXTERNAL DIRECTORS	
Name or corporate name of Director	Profile
	<p>of the Appointments and Compliance Committee and the Remuneration Committee. She is also a member of the Board of Trustees of the Comillas-ICAI Foundation and the Board of Trustees of the Entreculturas Foundation. Recently, she has become a member of the Council for the Economy of the Holy See and a member of the A.I.E Advantere School of Management. Formerly, she was a member of the Board of Directors of Bankia, S.A., having previously served as Lead Independent Director, Chair of the Appointments and Responsible Management Committee and the Remuneration Committee, and a member of the Technology and Innovation Committee, the Risk Delegate Committee, and the Risk Advisory Committee. She formerly served as a Director of Telefónica, S.A. and Chair of the Supervisory Board of Telefónica Deutschland, AG, as well as a member of the Board of Trustees of the Telefónica Foundation. Previously, she was an Independent Director of Visa Europe Limited and Director of old Mutual, PLC. She was the Chair and CEO of Telefónica Europe and held various positions at Merrill Lynch, where she became the Chairwoman of its Spanish subsidiary Merrill Lynch Capital Markets España, Chairwoman and CEO of Merrill Lynch Wealth Management for EMEA, and a member of the Executive Committee of Merrill Lynch International for EMEA.</p>
MARÍA VERÓNICA FISAS VERGÉS	<p>Born in Barcelona in 1964, Verónica Fisas has served on the Board of Directors of CaixaBank since February 2016. She holds a degree in Law and a Master in Business Administration. She joined Natura Bissé very early in her career, thus acquiring extensive knowledge of the company and of all its departments. She has been the Executive Officer of the Board of Directors of Natura Bissé and General Director of the Natura Bissé Group since 2007. Since 2008, she is also a trustee of the Fundación Ricardo Fisas Natura Bissé. In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business, and obtained outstanding results in product distribution and brand positioning. In 2009, she joined the Board of Directors of Stanpa, Asociación Nacional de Perfumería y Cosmética, becoming Chair of Stanpa in 2019 and, in turn, Chair of Fundación Stanpa. She received the Work-Life Balance Award at the 2nd Edition of the National Awards for Women in Management in 2009, and the IWEC Award (International Women's Entrepreneurial Challenge) for her professional career, in 2014. In November 2017, Emprendedores magazine named Verónica Fisas as 'Executive of the Year'.</p>
CRISTINA GARMENDIA MENDIZÁBAL	<p>Cristina Garmendia Mendizábal, born in San Sebastián in 1962. She has been a member of the CaixaBank Board of Directors since June 2019. She holds a degree in Biological Sciences, specialising in Genetics, an MBA from the IESE Business School of the University of Navarra and a PhD in Molecular Biology from the Severo Ochoa Molecular Biology Centre of the Autonomous Community of Madrid. She currently sits on the boards of Compañía de Distribución Integral Logista Holdings, S.A., Mediaset and Ysios Capital. She has previously been Executive Deputy Chair and Financial Director of the Amasua Group, President of the Association of Biotechnology Companies (ASEBIO) and member of the Governing Board of the Spanish Confederation of Business Organisations (CEOE). She has also been a member of the governing bodies of, among other companies, Science &amp; Innovation Link Office, S.L., Naturgy Energy Group, S.A. (formerly Gas Natural S.A.), Corporación Financiera Alba and Pelayo Mutua de Seguros, Chair of the Spanish-American company Satlantic Microsats and Chair of Genetrix S.L. She also served as Minister of Science and Innovation of the Spanish Government during the entire XI Legislature, running from April 2008 through to December 2011. She is also the Chair of the COTEC Foundation, a member of the España Constitucional Foundation, SEPI and member of the Advisory Council of the Women for Africa Foundation.</p>

INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of Director	Profile
MARÍA AMPARO MORALEDA MARTÍNEZ	<p>María Amparo Moraleda (Madrid, 1964) has been a member of CaixaBank's Board of Directors since 2014. She graduated in Industrial Engineering from the ICAI and holds an MBA from the IESE Business School. She is an independent director at several companies: Airbus Group, S.E. (since 2015), Vodafone Vodafone Group (since 2017) and A.P. Møller-Mærsk A/S A.P. (since 2021). She is also a member of the Board of the Spanish High Council for Scientific Research (since 2011) and a member of the Advisory Boards of SAP Ibérica (since 2017) and of Spencer Stuart (since 2017). Between 2012 and 2017, she was a member of the Board of Directors of Faurecia, S.A. and member of the Advisory Board of KPMG España (since 2012). Between 2013 and 2021, she was a member of the Board of Directors of Solvay, S.A. Between January 2009 and February 2012, she was Chief Operating Officer of Iberdrola SA's International Division with responsibility for the United Kingdom and the United States. She also headed Iberdrola Engineering and Construction from January 2009 to January 2011. She was General Manager of IBM for Spain and Portugal between July 2001 and January 2009, responsible for Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001 she was assistant executive to the President of IBM Corporation. From 1998 to 2000 she was General Manager at INSA (a subsidiary of IBM Global Services). From 1995 to she was Head of HR for EMEA at IBM Global Services and from 1988 to 1995 she held various offices and management positions at IBM España. She is also a member of various boards and trusts of different institutions and bodies including the Academy of Social Sciences and the Environment of Andalusia, the Board of Trustees of the MD Anderson Cancer Centre in Madrid, the Vodafone Foundation and the Airbus Foundation. In December 2015 she was named a full academic member of the Royal Academy of Economic and Financial Science. In 2005 she was inducted into the Women in Technology International (WITI) organisation's Hall of Fame, established to recognise people in enterprises and related to technology who have most contributed in the world to the incorporation and contribution of women to technological development, while her numerous distinctions include: the Values Leadership Award (FIGEVA Foundation – 2008), the Javier Benjumea Award (Engineering Association of the ICAI – 2003) and the Award for Excellence (Spanish Federation of Female Directors, Executives, Professionals and Entrepreneurs – Fedepe – 2002).</p>
EDUARDO JAVIER IRAZU	<p>Eduardo Javier Sanchiz Irazu was born in Vitoria in 1956. He has been a member of the CaixaBank Board of Directors since 2017. He holds a degree in Economics and Business Science from the University of Deusto, San Sebastián campus, and a Master's Degree in from the Instituto Empresa in Madrid. He was CEO of Almirall from July 2011 until 30 September 2017. During this period, the company underwent a significant strategic transformation with the aim of becoming a global leader in skin treatment. Previously, after joining Almirall in May 2004, he was Executive Director of Corporate Development and Finance and Chief Financial Officer. In both positions, Eduardo led the company's international expansion through a number of alliances with other companies, and through licensing of external products, in addition to five acquisitions of companies and product portfolios. He also coordinated the IPO process in 2007. Has has been a member of the Almirall Board of Directors since January 2005 and member of the Dermatology Committee</p>



INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of Director	Profile
	<p>since its creation in 2015. Prior to joining Almirall, he worked for 22 years (17 outside Spain) at Eli Lilly &amp; Co, an American pharmaceutical company, in finance, marketing, sales and general management positions. He was able to live in six different countries and some of his significant positions include General Manager in Belgium, General Manager in Mexico and, in his last position in the company, Executive Officer for the business area that encompasses countries in the centre, north, east and south of Europe. He was a member of the American Chamber of Commerce in Mexico and of the Association of Pharmaceutical Industries in a number of countries in Europe and Latin America. He is currently a member of the Strategic Committee of the French Laboratory Pierre Fabre, and he has been a director of this company since May 2019.</p>
<p>KORO USARRAGA UNSAIN</p>	<p>Koro Usarraga Unsain (San Sebastián, 1957) has been a member of CaixaBank's Board of Directors since 2016. She has a degree in Business Administration and a Master's in Business Management from ESADE, took the PADE (Senior Management Programme) at IESE and is a qualified chartered accountant. She was an independent Director of NH Hotel Group from 2015 to October 2017. She worked at Arthur Andersen for 20 years and in 1993 was appointed partner of the audit division.</p> <p>In 2001, she assumed responsibility for the General Corporate Management of Occidental Hotels &amp; Resorts, a group with significant international presence and specialising in the holiday sector. She was responsible for the finance, administration and management control departments, as well as IT and human resources. She was General Manager of Renta Corporación, a real estate group specialising in the purchase, refurbishment and sale of properties. She has been a Director at Vocento, S.A. since 2019. She is currently a shareholder and administrator of the company 2005 KP Inversiones, S.L., which is dedicated to investing in companies and management consultancy. She is also an Administrator of Vehicle Testing Equipment, S.L.</p>

Total number of independent Directors	9
% of the Board	60.00

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

If applicable, include a statement from the Board detailing the reasons why the said Director may carry out their duties as an independent Director.

Name or corporate name of Director	Description of the relationship	Reasons
<p>CRISTINA GARMENDIA MENDIZÁBAL</p>	<p>Member of the CaixaBank Private Banking Advisory Board.</p>	<p>Cristina Garmendia Mendizábal is a member of the CaixaBank Private Banking Advisory Board. Remuneration received for membership of Advisory</p>

Name or corporate name of Director	Description of the relationship	Reasons
		Board in 2021 amounts to 15 thousand euros, not considered significant.

OTHER EXTERNAL DIRECTORS

Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:

Name or corporate name of Director	Reason	Company, executive or shareholder with whom the relationship is maintained	Profile
FERNANDO MARÍA COSTA DUARTE ULRICH	Fernando Maria Costa Duarte Ulrich, was classified as another external director, neither proprietary nor independent, in accordance with the provisions of section 2 of article 529 duodecies of the Corporate Enterprises Act and article 19.5 of the Regulations of the Board of Directors. He has been the Non-Executive Chairman of Banco BPI, S.A. since 2017.	BANCO BPI, S.A.	Fernando Maria Costa Duarte Ulrich, born in Lisbon in 1952. He has been a member of the CaixaBank Board of Directors since 2021. He studied Economics and Business at the School of Economics and Management of the University of Lisbon. He has been Non-executive Chairman of Banco BPI, S.A., a CaixaBank Group subsidiary, since 2017, having previously held various high-ranking positions at Banco BPI, S.A. and within its group, notably being its CEO from 2004 to 2017. He has also been the Non-Executive Chairman of BFA (Angola) (2005-2017); a Member of the APB (Portuguese Association of Banks) Board of Directors (2004-2019); Chairman of the General and Supervisory Board of the University of Algarve, Faro (Portugal) (2009-2013); Non-Executive Director of SEMAPA, (2006-2008); Non-Executive Director of Portugal Telecom (1998-2005); Non-Executive Director of Allianz Portugal (1999-2004); Non-Executive Director of PT Multimedia (2002-2004); member of the

OTHER EXTERNAL DIRECTORS

Identify the other external directors and state the reasons why these directors are considered neither proprietary nor independent, and detail their ties with the company or its management or shareholders:

Name or corporate name of Director	Reason	Company, executive or shareholder with whom the relationship is maintained	Profile
			<p>Advisory Board of CIP, Portuguese industrial confederation (2002-2004); Non-Executive Director of IMPRESA, and of SIC, a Portuguese media conglomerate (2000-2003); Vice-Chairman of the Board of Directors of BPI SGPS, S.A. (1995-1999); Vice-Chairman of Banco de Fomento &amp; Exterior, S.A. and Banco Borges &amp; Irmão (1996-1998); a Member of the Advisory Board for the Treasury Reform (1990/1992); a Member of the National Board of the Portuguese Securities Market Committee (1992-1995); Executive Director of Banco Fonecas &amp; Burnay (1991-1996); Vice-Chairman of the Banco Português de Investimento (1989-2007); Executive Director of the Banco Português de Investimento (1985-1989); Assistant Manager of the Sociedade Portuguesa de Investimentos (SPI) (1983-1985); Chief of Cabinet of the Ministry of Finance of the Government of Portugal (1981-1983); a Member of the Secretariat for Economic Cooperation of the Portuguese Ministry of Foreign Affairs (1979-1980), and Member of the Portuguese delegation to the OECD (1975-1979). Responsible for the financial markets section of the newspaper Expresso (1973-1974).</p>

Total number of other external Directors	1
% of the Board	6.67

List any changes in the category of each Director which have occurred during the year:

Name or corporate name of Director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past 4 years, as well as the category of each:

	Number of female directors				% of total Directors of each category			
	Financi al year 2021	Financi al year 2020	Financi al year 2019	Financi al year 2018	Financi al year 2021	Financi al year 2020	Financi al year 2019	Financi al year 2018
Executive					0.00	0.00	0.00	0.00
Proprietary	1	2	2	2	33.33	28.57	25.00	25.00
Independent	5	4	4	3	55.55	66.67	57.14	33.33
Other external					0.00	0.00	0.00	0.00
Total	6	6	6	5	40.00	42.86	37.50	27.78

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Corporate name of the company, listed or not	Position
EVA CASTILLO SANZ	Fundación Entreculturas	DIRECTOR
EVA CASTILLO SANZ	Consejo para la Economía de la Santa Sede	DIRECTOR
EVA CASTILLO SANZ	Fundación Comillas- ICAI	DIRECTOR
EVA CASTILLO SANZ	A.I.E. Advantere School of Management	DIRECTOR
EVA CASTILLO SANZ	Zardoya Otis, S.A.	DIRECTOR
EVA CASTILLO SANZ	International Airlines Group (IAG)	DIRECTOR
JOAQUIN AYUSO GARCÍA	Instituto Universitario de Investigación en Estudios Norteamericanos Benjamin Franklin	DIRECTOR
JOAQUIN AYUSO GARCÍA	Real Sociedad Hípica Española Club de Campo	CHAIRMAN

Identity of the director or representative	Corporate name of the company, listed or not	Position
JOAQUIN AYUSO GARCÍA	Adriano Care Socimi	CHAIRMAN
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Confederación Española de Cajas de Ahorro (CECA)	VICE-CHAIRMAN
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación de Estudios de Economía Aplicada (FEDEA)	CHAIRMAN
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Confederación Española de Directivos y Ejecutivos (CEDE)	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación Pro Real Academia Española	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Deusto Business School	CHAIRMAN
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Advisory Board of the Benjamin Franklin American Institute of Research	CHAIRMAN
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Garum Fundatio Fundazioa	CHAIRMAN
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación Consejo España-EEUU	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación CaixaBank Dualiza	CHAIRMAN
KORO USARRAGA UNSAIN	Vocento, S.A.	DIRECTOR
KORO USARRAGA UNSAIN	Vehicle Testing Equipments, S.L.	SOLE ADMINISTRATOR
KORO USARRAGA UNSAIN	2005 KP Inversiones, S.L.	SOLE ADMINISTRATOR
CRISTINA GARMENDIA MENDIZÁBAL	Fundación COTEC para la Innovación	CHAIRWOMAN
CRISTINA GARMENDIA MENDIZÁBAL	Círculo de Economía	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	Fundación España Constitucional	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	Fundación SEPI	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	Fundación Pelayo	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	UNICEF, Comité español	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	Mediaset España Comunicación, S.A.	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	Ysios Capital Partners	DIRECTOR

Identity of the director or representative	Corporate name of the company, listed or not	Position
CRISTINA GARMENDIA MENDIZÁBAL	Compañía de Distribución Integral Logista Holdings	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	Ysios Capital Partners CIV II	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	Ysios Capital Partners CIV I	DIRECTOR
EDUARDO JAVIER SANCHIZ IRAZU	Laboratorio Farmacéutico Pierre Fabre, S.A.	DIRECTOR
MARÍA VERÓNICA FISAS VERGÉS	Fundación Ricardo Fisas Natura Bissé	DIRECTOR
MARÍA VERÓNICA FISAS VERGÉS	National Association of Perfumery and Cosmetics (STANPA)	CHAIRMAN
MARÍA VERÓNICA FISAS VERGÉS	Natura Bissé Inc. Dallas (USA)	CHAIRMAN
MARÍA VERÓNICA FISAS VERGÉS	Natura Bissé Int. LTD (UK)	DIRECTOR
MARÍA VERÓNICA FISAS VERGÉS	Natura Bissé Int. S.A. de CV (México)	CHAIRWOMAN
MARÍA VERÓNICA FISAS VERGÉS	Natura Bissé International FZE (Dubai Airport Free Zone)	DIRECTOR
MARÍA VERÓNICA FISAS VERGÉS	Natura Bissé International S.A.	CEO
MARÍA VERÓNICA FISAS VERGÉS	NB Selective Distribution S.L.	SOLE ADMINISTRATOR
TOMÁS MUNIESA ARANTEGUI	Allianz Portugal	DIRECTOR
TOMÁS MUNIESA ARANTEGUI	SegurCaixa Adeslas	VICE-CHAIRMAN
TOMÁS MUNIESA ARANTEGUI	ESADE Fundación	DIRECTOR
FRANCISCO JAVIER CAMPO GARCÍA	Meliá Hotels International, S.A.	DIRECTOR
FRANCISCO JAVIER CAMPO GARCÍA	Asociación Española del Gran Consumo (AECOC)	VICE-CHAIRMAN
FRANCISCO JAVIER CAMPO GARCÍA	Asociación para el Progreso de la Dirección	DIRECTOR
FRANCISCO JAVIER CAMPO GARCÍA	Fundación F. Campo	DIRECTOR
FRANCISCO JAVIER CAMPO GARCÍA	Fundación Iter	DIRECTOR
FRANCISCO JAVIER CAMPO GARCÍA	Fundación CaixaBank Dualiza	DIRECTOR



Identity of the director or representative	Corporate name of the company, listed or not	Position
MARÍA AMPARO MORALEDA MARTÍNEZ	Consejo Superior de Investigaciones Científicas-CSIC	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	MD Anderson Cancer Center de Madrid	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	Academia de Ciencias Sociales y el Medio Ambiente de Andalucía	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	Real Academia de Ciencias Económicas y Financieras	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	A.P. Møller-Mærsk A/S A.P.	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	Vodafone Group PLC	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	Fundación Vodafone	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	Fundación Airbus	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	Airbus Group, S.E.	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	IESE	DIRECTOR
JOHN S. REED	American Cash Exchange Inc.	DIRECTOR
JOHN S. REED	Boston Athenaeum	CHAIRMAN
JOHN S. REED	National Bureau of Economic Research	DIRECTOR
JOHN S. REED	American Academy of Arts and Sciences	DIRECTOR
JOHN S. REED	American Philosophical Society	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	YSIOS CIV III, S.L.	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	YSIOS ASSET MANAGEMENT	DIRECTOR
CRISTINA GARMENDIA MENDIZÁBAL	JAIZKIBEL 2007, S.L.	SOLE ADMINISTRATOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAEHE	Asociación Madrid Futuro	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAEHE	Asociación Valenciana de Empresarios	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAEHE	Spanish Chamber of Commerce	DIRECTOR

Identity of the director or representative	Corporate name of the company, listed or not	Position
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Spanish Businessmen's Association	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Basque Businessmen's Association	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Confederación Española de Organizaciones Empresariales (CEOE)	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Advisory Board of Fundación Instituto Hermes	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Consejo Empresarial Español para el Desarrollo Sostenible	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Foment del Treball Nacional	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación Aspen Institute	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación COTEC	VICE-CHAIRMAN
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación de Ayuda contra la Drogadicción (FAD)	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación LAB Mediterráneo	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación Mobile Wold Capital Barcelona	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Fundación Real Instituto Elcano	DIRECTOR
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Institute of International Finance	DIRECTOR
GONZALO GORTAZAR ROTAECHE	Spanish Businessmen's Association	DIRECTOR
GONZALO GORTAZAR ROTAECHE	Eurofi	DIRECTOR
GONZALO GORTAZAR ROTAECHE	Foro Puente Aéreo	DIRECTOR
GONZALO GORTAZAR ROTAECHE	Fundación Privada España-China	DIRECTOR
GONZALO GORTAZAR ROTAECHE	Institut International D'Etudes Bancaires	DIRECTOR
GONZALO GORTAZAR ROTAECHE	Institute of International Finance	DIRECTOR

The information on directors and positions at other entities refers to year-end. For information regarding whether they are paid positions or not, see section C.1.11 of the document in free format.  
In some cases, the positions do not correspond to their real name due to the limitations of the electronic form. For the exact titles, see the document in free format.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
JOAQUIN AYUSO GARCÍA	Member of the Advisory Board of A.T. Kearney S.A. for Spain
CRISTINA GARMENDIA MENDIZÁBAL	Member of the CaixaBank Private Banking Advisory Board.
EDUARDO JAVIER SANCHIZ IRAZU	He is a member of the Investment Committee of Sabadell -Asabys Health Innovation Investments S.C.R., S.A.
MARÍA TERESA SANTERO QUINTILLÁ	She is a lecturer at the Business School in Madrid.
FRANCISCO JAVIER CAMPO GARCÍA	He is a member of the Advisory Boards of the Palacios Group, IPA Capital, S.L. (Pastas Gallo) and AT Kearney,
MARÍA AMPARO MORALEDA MARTÍNEZ	She is a member of the Advisory Boards of SAP Ibérica, Spencer Stuart and ISS España.

All activities in this section are paid.

C.1.12 State whether the company has established rules on the number of boards on which its directors may hold seats, providing details if applicable, identifying, where appropriate, where this is regulated:

Yes  
 No

C.1.13 State total remuneration received by the Board of Directors:

Board remuneration in financial year (thousands of €)	8,483
Cumulative amount of funds of current directors in long-term savings schemes with vested economic rights (thousands of €)	2,797
Cumulative amount of funds of current directors in long-term savings schemes with non-vested economic rights (thousands of €)	2,690
Cumulative amount of funds of former Directors in long-terms savings pension scheme (thousands of €)	

C.1.14 List any members of senior management who are not executive Directors and indicate total remuneration paid to them during the year.

Name or corporate name	Position(s)
LUIS JAVIER BLAS AGÜEROS	MEDIA DIRECTOR
IGNACIO BADIOLA GÓMEZ	HEAD OF CIB AND INTERNATIONAL BANKING
JORGE MONDÉJAR LÓPEZ	CHIEF RISKS OFFICER
JAVIER PANO RIERA	FINANCIAL DIRECTOR

Name or corporate name	Position(s)
FRANCESC XAVIER COLL ESCURSELL	CHIEF HUMAN RESOURCES AND ORGANISATION OFFICER
MARÍA LUISA MARTÍNEZ GISTAU	DIRECTOR FOR COMMUNICATION AND INSTITUTIONAL RELATIONS
FRANCISCO JAVIER VALLE T-FIGUERAS	HEAD OF INSURANCE
ÓSCAR CALDERÓN DE OYA	GENERAL AND BOARD SECRETARY
MARÍA LUISA RETAMOSA FERNÁNDEZ	HEAD OF INTERNAL AUDIT
JUAN ANTONIO ALCARAZ GARCIA	CHIEF BUSINESS OFFICER
MATTHIAS BULLACH	HEAD OF ACCOUNTING, MGMT CONTROL AND CAPITAL.
MANUEL GALARZA PONT	COMPLIANCE AND CONTROL DIRECTOR
EUGENIO SOLLA TOMÉ	SUSTAINABILITY DIRECTOR

Number of women in senior management	2
Percentage of total members of senior management	15.38
Total remuneration received by senior management (thousands of €)	14,097

C.1.15 Indicate whether any changes have been made to the Board Regulations during the year.

Yes  
 No

C.1.21 Indicate whether there are any specific requirements other than those relating to the Directors, to be appointed chairperson of the board of directors:

Yes  
 No

C.1.23 State whether the Articles of Association or the Board regulations establish any stricter term limits or other requirements for independent directors other than those required by law:

Yes  
 No



## ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

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C.1.25 State the number of board meetings held during the year and, if applicable, how many times the board has met without the Chairman's attendance. Attendance will also include proxies appointed with specific instructions.

Number of Board meetings	14
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Number of Board meetings held without the Chairman's attendance	0
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State the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	0
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State the number of meetings of the various Board committees held during the year:

Number of meetings of the AUDIT AND CONTROL COMMITTEE	15
Number of meetings of the INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE	5
Number of meetings of the APPOINTMENTS AND SUSTAINABILITY COMMITTEE	7
Number of meetings of the REMUNERATION COMMITTEE	10
Number of meetings of the RISK COMMITTEE	14
Number of meetings of the EXECUTIVE COMMITTEE	20

C.1.26 State the number of meetings held by the Board of Directors during the year and the information on member attendance:

Number of meetings attended in person by at least 80% of directors	14
% attended in person out of the total votes during the year	98.08
Number of meetings in situ or representations made with specific instructions of all directors	10
% of votes issued at in situ meetings or with representations made with specific instructions out of all votes cast during the year	98.08

C.1.27 State if the individual and consolidated financial statements submitted to the Board for preparation were previously certified:

- Yes  
 No

Identify, where applicable, the person(s) who certified the company's individual and consolidated financial statements prior for their authorisation for issue by the Board.

C.1.29 Is the Secretary of the Board also a Director?

Yes  
 No

Complete if the Secretary is not also a Director:

Name or corporate name of Secretary	Representative
ÓSCAR CALDERÓN DE OYA	

C.1.31 State whether the company has changed its external audit firm during the year. If so, identify the incoming audit firm and the outgoing auditor.

Yes  
 No

Explain any disagreements with the outgoing auditor and the reasons for the same:

Yes  
 No

C.1.32 State whether the audit firm provides any non-audit services to the company and/or its group and, if so, the sum of the fees paid and the percentage this represents of the fees for audit work invoiced to the company and/or its group:

Yes  
 No

	Investee	Group companie	Total
Amount of non-audit work (thousands of €)	967	808	1,775
Amount invoiced for non-audit services/Amount for audit work (in %)	37.00	29.00	33.00

C.1.33 State whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, please explain the reasons given by the chairman of the audit committee to the shareholders at the General Shareholders' Meeting to explain the content and extent of the aforementioned qualified opinion or reservations.

Yes  
 No

C.1.34 State the number of consecutive years the current audit firm has been auditing the individual and/or consolidated financial statements of the company. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited.

	Individual Co	
Number of consecutive years	4	4
	Individual Co	
Number of fiscal years audited by the current audit firm/number of fiscal years the company has been audited (in %)	18.00	18.00

C.1.35 Indicate whether there are procedures for Directors to receive the information they need in sufficient time to prepare for the meetings of the governing bodies.

Yes  
 No

**Details of the procedure**

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

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

C.1.39 Identify individually, for directors, and collectively, in other cases, and provide details of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal or termination of employment without cause following a takeover bid or any other type of operation.

Number of beneficiaries	39
Type of beneficiary	Description of the agreement
Chairman, CEO and 4 members of the Management Committee, 5 Executives // 28 Middle Managers	Chairman and CEO: One year of the fixed components of his remuneration. Members of the Management Committee: indemnity clause equivalent to one annual payment of the fixed components of their remuneration, or the amount payable by law, whichever is higher. There are currently four members of the committee for whom the indemnity to which they are legally entitled is still less than one year of their salary. Further, the Chairman, CEO and members of the Management Committee are entitled to one annual payment of their fixed remuneration, paid in monthly instalments, as consideration for their non-compete undertaking. This payment would be discontinued were this covenant to be breached. Executives and middle managers: 33 Executives and middle managers between 0.1

Type of beneficiary	Description of the agreement
	and 2 annual payments of fixed remuneration above that provided by law. Executives and middle managers of Group companies are included in the calculation.

State if these contracts have been communicated to and/or approved by management bodies of the company or of the Group, beyond the cases stipulated by regulations. If so, specify the procedures, events and nature of the bodies responsible for their approval or for communicating this:

	Board of Directors	General Shareholders' Meeting
Body authorising clauses	√	
	Yes	No
Is the General Shareholders' Meeting informed of such clauses?		√

## C.2. Board Committees

C.2.1 Give details of all the Board committees, their members and the proportion of proprietary and independent Directors:

AUDIT AND CONTROL COMMITTEE		
Name	Position	Category
JOSÉ SERNA MASIÁ	MEMBER	Proprietary
KORO USARRAGA UNSAIN	CHAIRWOMAN	Independent
CRISTINA GARMENDIA MENDIZÁBAL	MEMBER	Independent
EDUARDO JAVIER SANCHIZ IRAZU	MEMBER	Independent
FRANCISCO JAVIER CAMPO GARCÍA	MEMBER	Independent
MARÍA TERESA SANTERO QUINTILLÁ	MEMBER	Proprietary

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

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was appointed.

Names of directors with experience	JOSÉ SERNA MASIÁ / KORO USARRAGA UNSAIN / CRISTINA GARMENDIA MENDIZÁBAL / EDUARDO JAVIER SANCHIZ IRAZU /
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	FRANCISCO JAVIER CAMPO GARCÍA / MARÍA TERESA SANTERO QUINTILLÁ
Date of appointment of the chairperson	05/04/2019

INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE		
Name	Position	Category
CRISTINA GARMENDIA MENDIZÁBAL	MEMBER	Independent
MARÍA AMPARO MORALEDA MARTÍNEZ	MEMBER	Independent
GONZALO GORTAZAR ROTAECHE	MEMBER	Executive
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	CHAIRMAN	Executive
EVA CASTILLO SANZ	MEMBER	Independent

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

APPOINTMENTS AND SUSTAINABILITY COMMITTEE		
Name	Position	Category
EDUARDO JAVIER SANCHIZ IRAZU	MEMBER	Independent
JOHN S. REED	CHAIRMAN	Independent
FRANCISCO JAVIER CAMPO GARCÍA	MEMBER	Independent
FERNANDO MARÍA COSTA DUARTE ULRICH	MEMBER	Other External

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

REMUNERATION COMMITTEE		
Name	Position	Category
CRISTINA GARMENDIA MENDIZÁBAL	MEMBER	Independent
MARÍA AMPARO MORALEDA MARTÍNEZ	CHAIRWOMAN	Independent
JOAQUIN AYUSO GARCÍA	MEMBER	Independent
JOSÉ SERNA MASIÁ	MEMBER	Proprietary

% of executive Directors	0.00
% of proprietary Directors	25.00

% of independent Directors	75.00
% of other external Directors	0.00

RISK COMMITTEE		
Name	Position	Category
KORO USARRAGA UNSAIN	MEMBER	Independent
EDUARDO JAVIER SANCHIZ IRAZU	CHAIRMAN	Independent
MARÍA VERÓNICA FISAS VERGÉS	MEMBER	Independent
TOMÁS MUNIESA ARANTEGUI	MEMBER	Proprietary
JOAQUIN AYUSO GARCÍA	MEMBER	Independent
FERNANDO MARÍA COSTA DUARTE ULRICH	MEMBER	Other External

% of executive Directors	0.00
% of proprietary Directors	16.67
% of independent Directors	66.67
% of other external Directors	16.67

EXECUTIVE COMMITTEE		
Name	Position	Category
KORO USARRAGA UNSAIN	MEMBER	Independent
MARÍA VERÓNICA FISAS VERGÉS	MEMBER	Independent
TOMÁS MUNIESA ARANTEGUI	MEMBER	Proprietary
MARÍA AMPARO MORALEDA MARTÍNEZ	MEMBER	Independent
GONZALO GORTAZAR ROTAECHE	MEMBER	Executive
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	CHAIRMAN	Executive
EVA CASTILLO SANZ	MEMBER	Independent

% of executive Directors	28.57
% of proprietary Directors	14.29
% of independent Directors	57.14
% of other external Directors	0.00



C.2.2 Complete the following table with information concerning the number of female board members on the committees of the Board of Directors at the close of the last four financial years:

	Number of female directors							
	Financial year 2021		Financial year 2020		Financial year 2019		Financial year 2018	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND CONTROL COMMITTEE	3	50.00	2	50.00	1	33.33	1	25.00
INNOVATION, TECHNOLOGY AND DIGITAL TRANSFORMATION COMMITTEE	3	60.00	2	50.00	2	40.00	0	0.00
APPOINTMENTS COMMITTEE AND SUSTAINABILITY	0	0.00	1	33.33	1	33.33	1	33.33
REMUNERATION COMMITTEE	2	50.00	2	66.67	2	66.67	1	33.33
RISK COMMITTEE	2	33.33	3	60.00	2	66.67	2	40.00
EXECUTIVE COMMITTEE	4	57.14	3	50.00	2	33.33	2	25.00

**D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS**

**D.2.** Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

	Name or corporate name of the shareholder or any of its subsidiaries	% Shareholding	Name or corporate name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of
No data							

	Name or corporate name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
No data			

**D.3.** Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

	Name or corporate name of administrators or managers or their controlled or jointly controlled entities	Name or corporate name of the company or entity within its group	Relationship	Amount (thousands of €)	Approving body	Identity of the significant shareholder or director who would have abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
No data							

Name or corporate name of administrators or managers or their controlled or jointly controlled entities	Type of operation and other information required for its evaluation
No data	

- D.4.** Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens.

Corporate name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

- D.5.** Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Corporate name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

**G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

Indicate the degree of the company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the company's behaviour. General explanations are not acceptable.

1. The By-laws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

Compliant  Explain

2. When the listed company is controlled, pursuant to the meaning established in Article 42 of the Commercial Code, by another listed or non-listed entity, and has, directly or through its subsidiaries, business relationships with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to the activities of any of them, this is reported publicly, with specific information about:
  - a) The respective areas of activity and possible business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
  - b) The mechanisms established to resolve any conflicts of interest that may arise.

Compliant  Partially compliant  Explain  Not applicable

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

3. During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

- a) Changes taking place since the previous annual general meeting.
- b) The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Compliant  Partially compliant  Explain

4. The company should draw up and implement a policy of communication and contacts with shareholders and institutional investors, in the context of their involvement in the company, as well as proxy advisors, which complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

Compliant  Partially compliant  Explain

5. The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Compliant  Partially compliant  Explain

As of 3 May 2021, the Law includes as a general obligation the 20% limitation for the exclusion of pre-emptive subscription rights in capital increases, as well as in the case of credit institutions the possibility of not applying this 20% limit to convertible bond issues made by credit institutions, provided that such issues comply with the requirements under Regulation (EU) 575/2013.

Therefore, CaixaBank, by its nature as a credit institution, is expressly authorised by law to not apply the 20% limit to the convertible bond issues it carries out, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013.

In this regard and in line with what is currently set out in the regulations, already in 2020, the General Meeting of Shareholders of the Company on 22 May 2020 approved the authorisation of the Board of Directors to increase the share capital on one or more occasions and at any time, within a period of five years from that date, by the maximum nominal amount of 2,990,719,015 euros (equivalent to 50% of the share capital at the time of the authorisation), by issuing new shares –with or without premium and with or without voting rights–, the consideration for the new shares to be issued consisting of cash contributions, with the power to set the terms and conditions of the capital increase. This authorisation replaced and rendered ineffective, for the unused part, the previous delegation approved at the General Meeting of 23 April 2015.

The authorisation of the General Meeting of Shareholders of 22 May 2020, currently in force, provides for the delegation to the Board of the power to exclude, in whole or in part, pre-emptive subscription rights, although in this case, the amount of the capital increases will be limited, in general terms, to a maximum of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation). As an exception, the resolution of 22 May 2020 provides that this limit shall not apply to the increases in share capital that the Board may approve, with suppression of pre-emptive subscription rights, to cover the conversion of convertible securities that the Board of Directors resolves to issue pursuant to the authorisation of the General Meeting of Shareholders, with the general limit of 2,990,719,015 euros applying to such capital increases.

In this regard, the General Meeting of Shareholders held on 14 May 2021 approved the authorisation of the Board of Directors to issue convertible securities that allow or are intended to meet regulatory requirements for eligibility as additional Tier 1 regulatory capital instruments up to a maximum aggregate amount of 3,500,000,000 euros for a period of three years, with the power to exclude pre-emptive subscription rights if the corporate interest so justifies. Details of the instruments issued under this agreement are presented in Note 22.3 to the Annual Financial Statements. In accordance with the foregoing, the capital increases agreed by the Board of Directors to cover the conversion of these securities shall not be subject to the limit of 1,196,287,606 euros (equivalent to 20% of the share capital at the time of the authorisation).

Please note that as of 3 May 2021, the Capital Companies Act expressly stipulates that the 20% limit will not apply to convertible bond issues by credit institutions, provided that these issues comply with the requirements set out in Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms in order for the convertible bonds issued to qualify as additional Tier 1 capital instruments of the issuing credit institution, as is the case of the securities authorised for issue by the General Meeting of Shareholders of 14 May, in which case the general limit of 50% for capital increases applies.

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- a) Report on auditor independence.
- b) Reviews of the operation of the Audit Committee and the Appointments and Remuneration Committee.
- c) Audit Committee report on third-party transactions.

Compliant  Partially compliant  Explain

7. The company should broadcast its general meetings live on the corporate website.

The company should have mechanisms that allow the delegation and exercise of votes by electronic means and even, in the case of large-cap companies and, to the extent that it is proportionate, attendance and active participation in the general shareholders' meeting.

Compliant  Partially compliant  Explain

8. The Audit Committee should strive to ensure that the financial statements that the Board of Directors presents to the general shareholders' meeting are drawn up in accordance to accounting legislation. And in those cases where the auditor includes any qualification in its report, the chairman of the audit committee should give a clear explanation at the general meeting of their opinion regarding the scope and content, making a summary of that opinion available to the shareholders at the time of the publication of the notice of the meeting, along with the rest of proposals and reports of the board.

Compliant  Partially compliant  Explain

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant  Partially compliant  Explain



10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:
- Immediately circulate the supplementary items and new proposals.
  - Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.
  - Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.
  - After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Compliant [ ]

Partially compliant [X]

Explain [ ]

Not applicable [ ]

With regard to section c), the Board agrees that there are different presumptions about the direction of the vote for proposals submitted by shareholders and those submitted by the Board (as established in the Regulations of the Company's General Meeting), opting for the presumption of a vote in favour of agreements proposed by the Board of Directors (because the shareholders absent for the vote have had the opportunity to record their absence so their vote is not counted and they can also vote early in another direction through the mechanisms established for that purpose) and for the presumption of a vote against agreements proposed by shareholders (since there is a probability that the new proposals will deal with agreements that are contradictory to the proposals submitted by the Board of Directors and it is impossible to attribute opposite directions for their votes to the same shareholder. Additionally, shareholders who were absent have not had the opportunity to assess and vote early on the proposal).

Although this practice does not reflect the wording of Recommendation 10, it does better achieve the final objective of Principle 7 of the Good Governance Code which makes express reference to the Corporate Governance Principles of the OECD, which outline that the procedures used in Shareholders' Meetings must ensure the transparency of the count and the adequate registration of votes, especially in situations of voting battles, new items on the agenda and alternative proposals, because it is a measure of transparency and a guarantee of consistency when exercising voting rights.

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Compliant [X]

Partially compliant [ ]

Explain [ ]

Not applicable [ ]

12. The Board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Compliant  Partially compliant  Explain

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Compliant  Explain

14. The Board of Directors should approve a policy aimed at promoting an appropriate composition of the board that:

- a) Is concrete and verifiable;
- b) ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the board; and
- c) favours diversity of knowledge, experience, age and gender. Therefore, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The results of the prior analysis of competences required by the board should be written up in the Appointments Committee's explanatory report, to be published when the general shareholders' meeting is convened that will ratify the appointment and re-election of each director.

The nomination committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report.

Compliant  Partially compliant  Explain

15. Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

The number of female directors should represent at least 40% of the total number of members of the board of directors before the end of 2022 and not being below 30% before that time.

Compliant  Partially compliant  Explain

16. The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

This criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the board but not otherwise related.

Compliant  Explain

17. Independent Directors should be at least half of all Board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent Directors should occupy, at least, a third of Board places.

Compliant  Explain

18. Companies should post the following Director particulars on their websites, and keep them permanently updated:

- a) Professional experience and background.
- b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c) Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.
- d) Dates of their first appointment as a board member and subsequent re-elections.
- e) Shares held in the company, and any options on the same.

Compliant  Partially compliant  Explain

19. Following verification by the nomination committee, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary Directors at the request of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliant  Partially compliant  Explain  Not applicable

20. Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.

Compliant  Partially compliant  Explain  Not applicable

21. The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the By-laws, except where they find just cause, based on a proposal from the Appointments Committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.

Compliant  Explain

22. Companies should establish rules obliging directors to disclose any circumstance that might harm the organisation's name or reputation, related or not to their actions within the company, and tendering their resignation as the case may be, and, in particular, to inform the board of any criminal charges brought against them and the progress of any subsequent trial.

When the board is informed or becomes aware of any of the situations mentioned in the previous paragraph, the board of directors should examine the case as soon as possible and, attending to the particular circumstances, decide, based on a report from the Appointments and Remuneration Committee, whether or not to adopt any measures such as opening of an internal investigation, calling on the director to resign or proposing his or her dismissal. The board should give a reasoned account of all such determinations in the annual corporate governance report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time it adopts the corresponding measures.

Compliant       Partially compliant       Explain

23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

The terms of this Recommendation also apply to the Secretary of the Board, even if he or she is not a Director.

Compliant       Partially compliant       Explain       Not applicable

24. Directors who give up their position before their tenure expires, through resignation or resolution of the general meeting, should state the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter to be sent to all members of the board.

This should all be reported in the annual corporate governance report, and if it is relevant for investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.

Compliant       Partially compliant       Explain       Not applicable

25. The Appointments Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.

The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.

Compliant  Partially compliant  Explain

26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Compliant  Partially compliant  Explain

27. Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.

Compliant  Partially compliant  Explain

In the event of unavoidable absences, in order to prevent de facto changes to the balance of the Board of Directors, legislation allows for delegation to another director (non-executives only to other non-executives) - this is established in Principle 14 of the Good Governance Code and also envisaged in By-laws (article 37), as well as the Board's Regulations (article 17), which determine that Directors must personally attend Board meetings. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein. Non-executive Directors may only delegate a proxy who is another non-executive Director, while independent Directors may only delegate to another independent Director.

It should also be noted that CaixaBank's Corporate Governance Policy states that in relation to the duty of directors to attend Board meetings, if they cannot attend in person for justified reasons, they shall endeavour to grant their proxy in writing, and separately for each meeting, to a fellow Board member. Every attempt must be made to ensure that each and every director attends at least 80% of Board meetings. As such, proxies are a comparative rarity at CaixaBank.

The Board of Directors considers, as good corporate governance practice, that when directors are unable to attend meetings, proxies are not generally delegated with specific instructions. This does not amend, de facto, the balance of the Board given that delegations may only be made by non-executive directors to other non-executive directors, and independent directors may only delegate to other independent directors, while directors are always required to defend the company's corporate interest regardless of their director status.

Moreover, and reflecting the freedom of each director who may also delegate with the appropriate instructions as suggested in the Board's Regulations, the decision to delegate without instructions represents each director's freedom to consider what provides most value to their proxy, and they may finally decide on the grounds that they want to give their proxy freedom to adapt to the result of the Board meeting debate. This, in addition, is in line with the law on the powers of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all directors, safeguarding their right to adopt any position or stance they see fit.

Therefore, the freedom to appoint proxies with or without specific instructions, at the discretion of each director, is considered good practice and, specifically, the absence of instructions is seen as facilitating the proxy's ability to adapt to the content of the debate.

28. When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.

Compliant  Partially compliant  Explain  Not applicable



29. The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Compliant  Partially compliant  Explain

30. Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Compliant  Explain  Not applicable

31. The agendas of Board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the Chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of directors present.

Compliant  Partially compliant  Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant  Partially compliant  Explain

33. The Chairman, as the person responsible for the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's By-laws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so dictate.

Compliant  Partially compliant  Explain

34. When a coordinating director has been appointed, the By-laws or Regulations of the Board of Directors should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Vice-Chairmen; give voice to the concerns of non-executive directors; maintain contact with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the Company's corporate governance; and coordinate the Chairman's succession plan.

Compliant  Partially compliant  Explain  Not applicable

35. The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

Compliant  Explain

36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the Board's operation.
- b) The performance and membership of its committees.
- c) The diversity of Board membership and competences.
- d) The performance of the Chairman of the Board of Directors and the company's Chief Executive.
- e) The performance and contribution of individual directors, with particular attention to the chairs of Board committees.

The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the Appointments Committee.

Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Appointments Committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.

The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.

Compliant  Partially compliant  Explain

With respect to the 2021 financial year, the Board of Directors has carried out the self-assessment of its operation internally after ruling out the benefit of the assistance of an external advisor, as given the partial renewal process the Board will undertake once the merger of CaixaBank with Bankia takes effect, and given the short period of time the current Board had been constituted after the merger, it was more advisable and reasonable to postpone the external collaboration to the next self-assessment exercise.

As a result, the self-assessment process was carried out along the same lines as the previous year with the assistance of the General Secretary and Secretary of the Board.

37. When there is an Executive Committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the Board of Directors.

Compliant  Partially compliant  Explain  Not applicable

38. The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all Board members should receive a copy of the committee's minutes.
- Compliant       Partially compliant       Explain       Not applicable
39. All members of the Audit Committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters, both financial and non-financial.
- Compliant       Partially compliant       Explain
40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chairman or the Chairman of the Audit Committee.
- Compliant       Partially compliant       Explain
41. The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, for approval by this committee or the board, inform it directly of any incidents or scope limitations arising during its implementation, the results and monitoring of its recommendations, and submit an activities report at the end of each year.
- Compliant       Partially compliant       Explain       Not applicable

42. The Audit Committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a) Monitor and evaluate the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group –including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption– reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.
- b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the service's budget; approve or make a proposal for approval to the board of the priorities and annual work programme of the internal audit unit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational risk); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and enable communications to be made anonymously, respecting the rights of both the complainant and the accused party.
- d) In general, ensure that the internal control policies and systems established are applied effectively in practice.

2. With respect to the external auditor:

- a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.
- c) Ensure that the company notifies any change of external auditor through the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
- d) Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Compliant

Partially compliant

Explain

43. The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant  Partially compliant  Explain

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Compliant  Partially compliant  Explain  Not applicable

45. The risk control and management policy should identify or establish at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, and risks relating to corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b) A risk control and management model based on different levels, of which a specialised risk committee will form part when sector regulations provide or the company deems it appropriate.
- c) The level of risk that the company considers acceptable.
- d) Measures in place to mitigate the impact of risk events should they occur.
- e) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Compliant  Partially compliant  Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Compliant  Partially compliant  Explain

47. Appointees to the Nomination and Remuneration Committee - or of the Nomination Committee and Remuneration Committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.

Compliant  Partially compliant  Explain

48. Large cap companies should operate separately constituted Appointments and Remuneration Committees.

Compliant  Explain  Not applicable

49. The Appointments Committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors.

When there are vacancies on the Board, any Director may approach the Appointments Committee to propose candidates that it might consider suitable.

Compliant  Partially compliant  Explain

50. The Remuneration Committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose to the Board the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.
- c) Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.

Compliant  Partially compliant  Explain

51. The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.

Compliant  Partially compliant  Explain



52. The terms of reference of supervision and control committees should be set out in the Regulations of the Board, and aligned with those applicable to legally mandatory Board committees as specified in the preceding sets of recommendations. They should include at least the following terms:
- a) Committees should be formed exclusively by non-executive Directors, with a majority of independents.
  - b) Committees should be chaired by an independent Director.
  - c) The board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's missions, discuss their proposal and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
  - d) They may engage external advice, when they feel it necessary for the discharge of their functions.
  - e) Meeting proceedings should be minuted and a copy made available to all Board members.
- Compliant       Partially compliant       Explain       Not applicable
- ]

53. The task of supervising compliance with the policies and rules of the company in the environmental, social and corporate governance areas, and internal rules of conduct, should be assigned to one board committee or split between several, which could be the audit committee, the nomination committee, a committee specialised in sustainability or corporate social responsibility, or a dedicated committee established by the board under its powers of self-organisation. Such a committee should be made up solely of non-executive directors, the majority being independent and specifically assigned the following minimum functions.
- Compliant       Partially compliant       Explain

54. The minimum functions referred to in the previous recommendation are as follows:

- a) Monitor compliance with the company's internal codes of conduct and corporate governance rules, and ensure that the corporate culture is aligned with its purpose and values.
- b) Monitor the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored.
- c) Periodically evaluate the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- d) Ensure the company's environmental and social practices are in accordance with the established strategy and policy.
- e) Monitor and evaluate the company's interaction with its stakeholder groups.

Compliant  Partially compliant  Explain

55. Environmental and social sustainability policies should identify and include at least:

- a) The principles, commitments, objectives and strategy regarding shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts
- b) The methods or systems for monitoring compliance with policies, associated risks and their management.
- c) The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.
- d) Channels for stakeholder communication, participation and dialogue.
- e) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Compliant  Partially compliant  Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.

Compliant  Explain

57. Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.

The company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

Compliant  Partially compliant  Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant  Partially compliant  Explain  Not applicable

59. The payment of the variable components of remuneration is subject to sufficient verification that previously established performance, or other, conditions have been effectively met. Entities should include in their annual directors' remuneration report the criteria relating to the time required and methods for such verification, depending on the nature and characteristics of each variable component.

Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable.

Compliant  Partially compliant  Explain  Not applicable

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant  Partially compliant  Explain  Not applicable

61. A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant  Partially compliant  Explain  Not applicable

62. Following the award of shares, options or financial instruments corresponding to the remuneration schemes, executive directors should not be able to transfer their ownership or exercise them until a period of at least three years has elapsed.

Except for the case in which the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to the shares that the director needs to dispose of to meet the costs related to their acquisition or, upon favourable assessment of the Appointments and Remuneration Committee, to address an extraordinary situation.

Compliant  Partially compliant  Explain  Not applicable

The prohibition on directors transferring ownership (or exercising them as the case may be) of the shares, options or financial instruments corresponding to the remuneration schemes until a period of at least three years has elapsed is not applied as such at CaixaBank. There is no provision governing this matter, although executive directors (who are the only directors entitled to receive share-based remuneration) are expressly prohibited from transferring shares received under their remuneration package, no matter the amount, until one year has elapsed since receiving them.

The purpose established in Principle 25 that director remuneration be conducive to achieving business objectives and the company's best interests is also achieved through the existence of malus and clawback clauses, and via the remuneration structure for executive directors, whose remuneration in shares (corresponding to half their variable remuneration and in relation to long-term incentive plans) is not only subject to a lock-up period but is also deferred. Moreover, this variable remuneration constitutes a limited part of their total remuneration, thus complying fully with the prudential principles of not providing incentives for risk-taking while being suitably aligned with the Company's objectives and its sustainable growth.

The General Meeting of Shareholders held on 14 May 2021 approved the amendment of the Remuneration Policy for the members of the Board of Directors from 2020 to 2022, both inclusive. The amended text of this policy replaces in its entirety the text approved by the Annual General Meeting of CaixaBank on 22 May 2020, without prejudice to the effects produced and consolidated under its validity.

The proposed amendment to the Remuneration Policy approved on 22 May 2020 is justified, among others, by the following reasons: the change in the Chairman of the Board, following the merger by absorption of Bankia, S.A. by CaixaBank, who has become an executive director; the modification of the maximum annual amount of directors' remuneration in their capacity as such; the definition of the maximum number of shares that executive directors may receive in the event that all the objectives corresponding to the third cycle of the Conditional Annual Incentive Plan linked to the 2019-2021 Strategic Plan are met; the introduction of a new paragraph on "purpose and scope of application of the Policy"; the modification of the paragraph on "Instrument-based long-term incentives"; the introduction of a new sub-section with the procedure and criteria to be followed for the approval of the contract of an executive director; and the adaptation to best practices regarding remuneration in credit institutions.

Furthermore, it is important to note that the Board of Directors is expected to submit to the next Ordinary General Meeting a proposal to amend its Remuneration Policy extending the limitation period for executive directors (who are the only directors entitled to receive share-based remuneration) to transfer the shares received under their remuneration package to 3 years, according to the terms of this Recommendation.

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Compliant  Partially compliant  Explain  Not applicable

64. Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.

For the purposes of this recommendation, payments for contractual termination include any payments whose accrual or payment obligation arises as a consequence of or on the occasion of the termination of the contractual relationship that linked the Director with the company, including previously unconsolidated amounts for long-term savings schemes and the amounts paid under post-contractual non-compete agreements.

Compliant  Partially compliant  Explain  Not applicable

Payments for termination or expiry of the Chairman's and CEO's contracts, including severance pay in the event of termination or expiry of the relationship in certain cases and the post-contractual non-competition agreement, do not exceed the amount equivalent to two years of the total annual remuneration for each of them.

In addition, the Bank has recognised a social security supplement for the CEO to cover retirement, death and permanent total, absolute or severe disability, and for the Chairman to cover death and permanent total, absolute or severe disability.

In the case of the commitment to cover the retirement contingency, this is a system established under a defined contribution plan, for which the annual contributions to be made are fixed in advance.

By virtue of this commitment, the CEO is entitled to receive a retirement benefit when he/she reaches the legally established retirement age. This benefit will be the result of the sum of the contributions made by the Bank and their corresponding returns up to that date, provided that he/she is not terminated for just cause, and without prejudice to the applicable treatment of discretionary pension benefits in accordance with the remuneration regulations applicable to credit institutions.

With the termination of the CEO's contract, the contributions would be consolidated (except in the event of termination for just cause attributable to the CEO) but in no case is there any provision for the possibility of receiving an early retirement benefit, since its accrual and payment would occur only on the occasion and at the time of retirement (or the occurrence of the other contingencies covered) and not on the occasion of the termination of the contract.

The nature of these savings systems is not to indemnify or compensate for the loss of rights to the assumption of non-competition obligations, as they are configured as a savings system that is endowed over time with periodic contributions and which form part of the fixed components of the usual remuneration package of the Executive Directors; unlike indemnities or compensations for not competing, it grows over time and is not set in absolute terms.

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

State whether any Directors voted against or abstained from voting on the approval of this Report.

Yes  
 No

I declare that the details included in this statistical annex coincide and are consistent with the descriptions and details included in the Annual Corporate Governance Report published by the company.

# C

## Annual Director Remuneration Report





# Introduction



This Annual Report on Directors' Remuneration for the financial year 2021 (hereinafter, **Report or ARR**) is prepared by the Remuneration Committee of CaixaBank, S.A. (hereinafter, **CaixaBank, Company or Entity**) in accordance with the provisions of article 541 of the Capital Companies Act (hereinafter, **LSC**), following the content and instructions established in Circular 3/2021 of the Spanish National Securities Market Commission (hereinafter, **CNMV**)<sup>1</sup>



In this regard, the Entity has opted to prepare the report in free format, as in previous years, including the content required by regulations, the statistical appendix set out in Circular 3/2021, as well as other relevant information for understanding the remuneration system for the directors of CaixaBank. The purpose of this report is to provide transparency around director remuneration schemes and to facilitate shareholder understanding of the remuneration practices in place at the Bank.

2021 was particularly critical for the Entity owing to the merger through the absorption of Bankia, S.A. into CaixaBank (hereinafter, the "Merger"), among other aspects. This event has had a significant impact on the composition and remuneration of the Board of Directors.

- As at 1 January 2021, the Directors' Remuneration Policy applicable to the Entity (hereinafter, **Remuneration Policy or Policy**) was that approved by the Annual General Meeting on 22 May 2020 for the financial years 2020 to 2022, both inclusive.
- On 26 March, the Merger was registered in the Commercial Register. To this end, the Extraordinary General Shareholders' Meeting of 3 December 2020 had agreed, under point 3 of the Agenda, certain appointments and removals from the Board linked to this event, including the resignation of Mr. Jordi Gual Solé, Non-Executive Chairman of the Bank.

- On 30 March, the Board of Directors approved the appointment of Mr. José Ignacio Goirigolzarri as Executive Director, thus becoming Executive Chairman of CaixaBank.

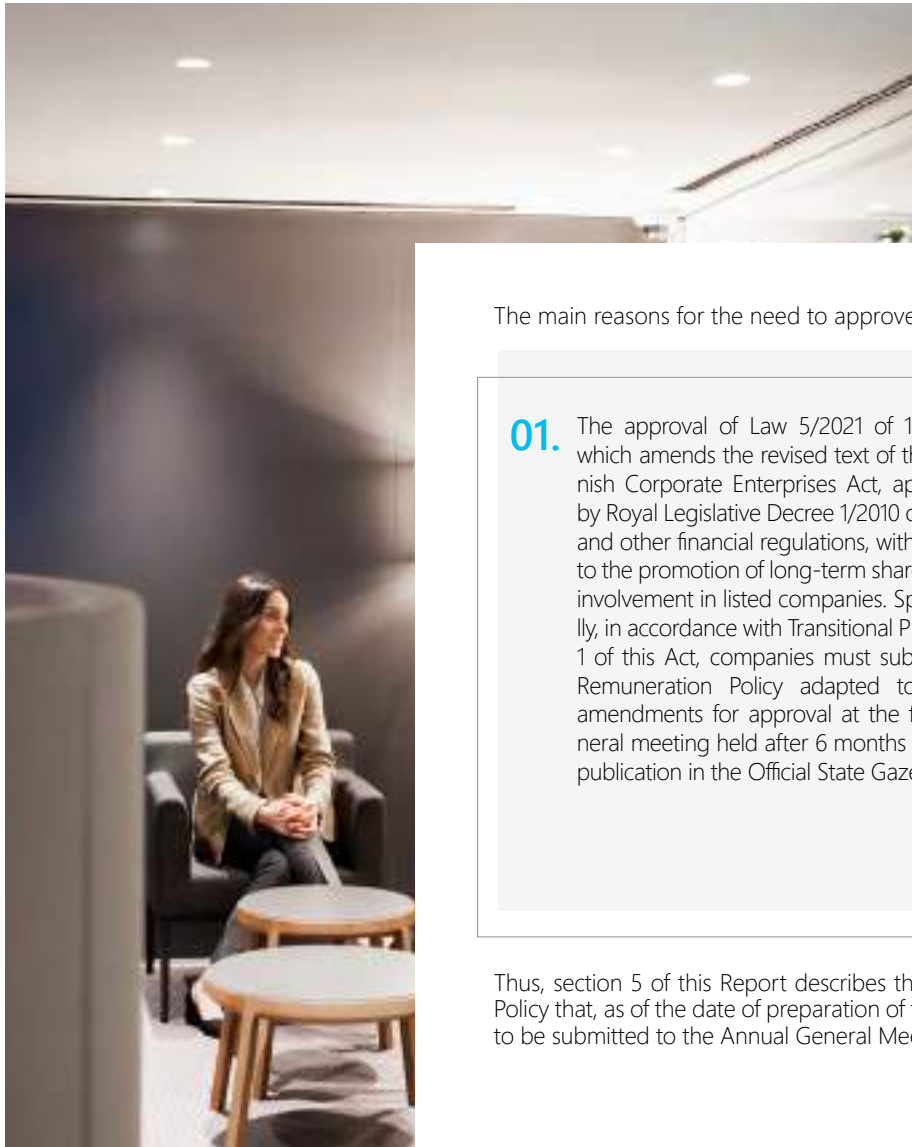
As a result of the above, the Annual General Meeting held on 14 May 2021 resolved to approve an amendment to the Remuneration Policy 2020-2022. The amended text replaced in its entirety the text adopted on 22 May 2020, without prejudice to the effects produced and consolidated under its validity.

This Remuneration Policy can be consulted on the CaixaBank website through the following link:

[https://www.caixabank.com/deployedfiles/caixabank\\_com/Estadisticos/PDFs/AccionistasInversores/Gobierno\\_Corporativo/Politica\\_de\\_Remuneracion\\_del\\_Consejo\\_de\\_Administracion\\_EN.pdf](https://www.caixabank.com/deployedfiles/caixabank_com/Estadisticos/PDFs/AccionistasInversores/Gobierno_Corporativo/Politica_de_Remuneracion_del_Consejo_de_Administracion_EN.pdf)

Notwithstanding the above, a new Directors Policy is expected to be submitted for approval at the next Annual General Meeting in 2022, which would fully replace, from 1 January 2022, the amendment approved by the CaixaBank Annual General Meeting on 14 May 2021.

<sup>1</sup> Circular 3/2021, of 28 September, of the National Securities Market Commission, amending Circular 4/2013, of 12 June, which establishes models for annual remuneration reports for directors of listed public limited companies and members of the board of directors and the control committee of savings banks that issue securities admitted to trading on official securities markets; and Circular 5/2013 of 12 June, which establishes models for the annual corporate governance report of listed public limited companies, savings banks and other entities that issue securities admitted to trading on official securities markets.



The main reasons for the need to approve a new Policy are:

- 01.** The approval of Law 5/2021 of 12 April, which amends the revised text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies. Specifically, in accordance with Transitional Provision 1 of this Act, companies must submit the Remuneration Policy adapted to these amendments for approval at the first general meeting held after 6 months from its publication in the Official State Gazette.
- 02.** The regulatory developments regarding remuneration at credit institutions that have occurred over the course of 2021, as part of the transposition into Spanish law of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (hereinafter **CRD V**).
- 03.** The change in the variable incentive model by unifying the annual and long-term variable remuneration system into a single remuneration scheme (hereinafter, **Variable Remuneration Scheme with Multiannual Metrics or Scheme**), maintaining maximum concession levels for the total.

Thus, section 5 of this Report describes the characteristics of the Policy that, as of the date of preparation of this Report, is expected to be submitted to the Annual General Meeting in 2022.

As stipulated in article 541 of the Corporate Enterprises Act, this report, which was unanimously approved by the Board of Directors at its meeting of 17 February 2022, will be submitted to a consultative vote of the shareholders at the General Shareholders' Meeting in 2022, as a separate item on the agenda.

# Remuneration



The following sections make up the **Annual Report on the Remuneration of Directors**, which the Board of Directors must draw up and lay before the Annual General Meeting for a consultative vote among shareholders



# Governing principles and responsibilities when managing the Remuneration Policy

CaixaBank establishes its Remuneration Policy on the basis of general remuneration policies, committed to a market position that allows it to attract and retain the talent needed and to encourage behaviour that ensures long-term value generation and the sustainability of results over time. Market practices are analysed each year with wage surveys and specific studies conducted as and when needed by top tier companies, based on a comparable sample of peer financial institutions operating in the markets in which CaixaBank is present and a sample of comparable IBEX 35 companies.



General principles of the policy		Executive Directors	Non-executive directors
<b>Creating value</b>	Variable remuneration takes into consideration not only the achievement of targets but also the way in which they are achieved, ensuring prudent risk management.	●	
<b>Linking targets and commitment</b>	The individual targets of staff are defined on the basis of the commitment they establish with their managers.	●	
<b>Professional development</b>	Remuneration policy bases its strategy of attracting and retaining talent on providing professional people with a distinctive corporate business project, the possibility of professional development and enjoyment of competitive overall remuneration.	●	
<b>Competitive positioning of total compensation</b>	Within these conditions of total compensation, the Remuneration Policy is committed to a competitive positioning in terms of the sum of fixed remuneration and social benefits, basing its capacity to attract and retain talent mainly on both remuneration components.	●	
<b>Corporate pension plan</b>	The main element of the benefits offer is the corporate welfare programme offered to professionals, which stands out in comparison with other financial institutions in the Spanish market, constituting a key element in the remuneration offer.	●	
<b>Remuneration mix</b>	The fixed remuneration and benefit components constitute the dominant part of the remuneration package where, in general, the variable remuneration concept tends to be conservative due to its potential role as a risk generator.	●	
<b>Linkage to the General Remuneration Policy</b>	In setting the Remuneration Policy, and in establishing the remuneration conditions for Executive Directors in particular, CaixaBank has taken into account the remuneration policy for the Entity's employees.	●	●
<b>Sustainability</b>	The Policy is consistent with the management of sustainability risks, incorporating metrics linked to this aspect in the variable remuneration component, and taking into account responsibilities and assigned functions.	●	
<b>Non-discrimination</b>	The Policy seeks to ensure non-discrimination and to promote equal pay with regard to gender.	●	●
<b>Professional promotion</b>	The promotion system is based on the assessment of the skills, performance, commitment and professional merits of the professionals on a sustained basis over time.	●	●
<b>Best practices in director remuneration</b>	The remuneration of the members of the CaixaBank Board of Directors, established within the general framework defined in this Remuneration Policy, is approved by the competent board and delegated committees of CaixaBank.	●	●



In the financial year 2021, the amendment of the Remuneration Policy submitted by the Board to the binding vote of the General Shareholders' Meeting of 14 May 2021 received a percentage of votes in favour of 75.76%. This result was conditioned by a significant shareholder with a 16.1% stake, who voted against amending the Policy. The consultative vote on the Annual Remuneration Report for the previous year obtained 72.31% of votes in favour, due primarily to this same shareholder abstaining from this agenda item. The remaining items involving remuneration proceeded in similar fashion, with the shareholder also abstaining.

Excluding this sole shareholder from the votes, the change to the Remuneration Policy would have obtained a 96.3% approval, and the Annual Remuneration Report 91.9%. Similarly, the remaining proposals relating to remuneration would have been approved with percentages in excess of 96%. Moreover, all of these proposals received support from the main voting advisers of institutional investors.

The new Remuneration Policy proposed at the 2022 General Shareholders' Meeting, in addition to including regulatory adjustments, includes, among others, improvements in matters of transparency involving the push to sustain value over the long-term, a new variable incentive system with annual and multiannual targets set beforehand and aimed at prudent risk management, with more importance assigned to sustainability metrics, as well as an increase in the holding period of shares delivered to Directors Executives, in compliance with recommendation 62 of the Code of Good Governance of Listed Companies. The new Policy does not entail an increase to the overall remuneration limits of the directors as a whole.

## Remuneration of Directors

In accordance with the Regulations of the Board of Directors, all decisions on director remuneration made within the framework of the By-laws and the Remuneration Policy are non-delegable and must always be taken by the Board of Directors sitting in plenary session (**the "Board"**).

### Directors in their capacity as such

The system provided for in the By-laws establishes that the remuneration of CaixaBank directorships should consist of a fixed annual amount to be determined by the General Shareholders' Meeting, which remains in force until the Meeting agrees to modify it. In this regard, the remuneration of the members of the Board, in their capacity as such, consists solely of fixed components.

Non-executive Directors (those that do not have executive functions) have a purely organic relationship with CaixaBank and, consequently, they do not hold contracts with the Bank to perform their duties, nor are they entitled to any form of payment should they be dismissed from their position as Director.

### Remuneration of directors discharging executive duties

In relation to members of the Board with executive duties (hereinafter, Executive Directors), the By-laws recognise remuneration for their executive functions, in addition to the directorship itself.

Therefore, the remuneration components of these functions are structured in due consideration of the economic context and results, and include the following:

- Fixed remuneration based on the level of responsibility and professional trajectory, which constitutes a major portion of the total remuneration.
- Variable remuneration tied to the achievement of previously-established annual and long-term targets and prudent risk management.
- Pension scheme and other social benefits.

CaixaBank, S.A. is subject to Law 10/2014<sup>2</sup> (hereinafter referred to by its Spanish acronym of **"LOSS"**), particularly in relation to the remuneration policy of professionals whose activities have a material impact on the Company's risk profile (hereinafter referred to as **"Identified Staff"**). In line with the objective of achieving a reasonable and prudent balance between fixed and variable remuneration components, the amounts of fixed remuneration paid to Executive Directors are considered sufficient, while the percentage of variable remuneration in the form of a bonus above and beyond their annual fixed remuneration is comparatively low and does not exceed 100% of their fixed remuneration, unless the General Shareholders' Meeting approves a higher level, limited to 200% thereof.

No guaranteed variable remuneration is included in the remuneration package of Executive Directors. However, the Company may offer this guaranteed variable remuneration for new hires in exceptional cases, provided it has a healthy and solid capital base and the remuneration is applied to the first year of their contract only. As a general rule, the guaranteed variable remuneration should not exceed the amount of one annuity of the fixed remuneration components.

<sup>2</sup> Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions, as amended by Royal Decree Law 7/2021, of 27 April, transposing certain EU directives, including the CRD V

## Remuneration Committee

### Composition

As at 31 December 2021, the Remuneration Committee was composed of three (3) Independent Directors and one (1) Proprietary Director, as well as a non-member secretary and deputy secretary. All members of the Commission have extensive experience, skills and knowledge commensurate with its tasks.



Full name	Position	Category	Date of first appointment
<b>María Amparo Moraleda</b>	Chairwoman	Independent	25-09-2014
<b>Joaquín Ayuso</b>	Member	Independent	30-03-2021
<b>Cristina Garmendia</b>	Member	Independent	22-05-2020
<b>José Serna</b>	Member	Proprietary	30-03-2021
<b>Óscar Calderón</b>	Secretary (non-director)	--	01-01-2017
<b>Óscar Figueres</b>	First Deputy Secretary (non-director)	--	23-10-2017

### Functions

Meanwhile, the Remuneration Committee advises the Board and submits proposals and motions for its scrutiny and approval in relation to those matters that fall within the committee's remit by virtue of article 15 of the Regulations of the Board of Directors, including:

- Preparing decisions regarding remuneration, **and in coordination with the Risk Committee**, including those with implications for the Company's risk and risk management, to be taken by the Board of Directors. In particular, it shall inform and propose to the Board of Directors the remuneration policy, the system and amount of the annual remuneration of Directors and Senior Executives, and the individual remuneration of executive Directors and Senior Executives and the other conditions of their contracts, especially of a financial nature, and without prejudice to the powers of the Appointments and Sustainability Committee with regard to conditions proposed by the latter and unrelated to remuneration.

- Ensure compliance with the remuneration policy for Directors and Senior Managers, and reporting on the basic conditions established in the contracts entered into and compliance with these contracts.
- Report and prepare the Bank's general remuneration policy and in particular the policies relating to the categories of personnel whose professional activities have a significant impact on the Bank's risk profile and those that are intended to prevent or manage conflicts of interest with the Bank's customers.
- Analysing, formulating and periodically reviewing remuneration programmes, weighing their adequacy and performance and ensuring compliance.



- Propose to the Board the approval of the remuneration reports or policies that it is required to submit to the General Shareholders' Meeting, as well as reporting to the Board on any remuneration-related proposals or motions the Board may intend to lay before the General Meeting.
- Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee related to the exercise of its functions.
- Considering the suggestions it receives from the Company's Chairman, Board members, executives, and shareholders.

In accordance with the above, the preparation, reporting and proposal of decisions regarding the remuneration of Board members is the responsibility of the Remuneration Committee, with the support of the General Secretariat in the case of Non-Executive Directors and of the Human Resources Department in the case of Executive Directors.

The proposals of the Remuneration Committee are elevated to the Board of Directors of CaixaBank for its consideration and, where applicable, approval. If the decisions correspond to the CaixaBank General Shareholders' Meeting, in accordance with its powers, the Board of Directors of CaixaBank approves their inclusion on the agenda and the proposals for the corresponding agreements, accompanied by the necessary reports.

Any services rendered for a significant amount (other than those inherent to the position) or any transactions that may be carried out between CaixaBank and members of the Board of Directors or related parties shall be subject to the regime of communication, exception, individual exemption, and publicity provided for in the regulations applicable to CaixaBank as a listed credit institution.

With respect to other remunerative items such as the granting of advance payments, loans, guarantees or any other remuneration, CaixaBank does not currently envisage the assignment of financial facilities as a means of remunerating its directors.

## External advisors

The Remuneration Committee has been advised by Ernst & Young Abogados S.L.P. ("EY") in the preparation of this Report, in the preparation of the Policy that will be submitted for approval by the Annual General Meeting in 2022, and in particular in the design of a new variable remuneration scheme linked to the achievement of annual and multiannual targets, among others.

## Commission activities during 2021

In 2021, CaixaBank's Remuneration Committee met 10 times and carried out, among other tasks, the following activities relating to remuneration:

MONTH	ACTIVITIES
January	In its proposal to the Board, CaixaBank's Remuneration Committee determined the impact of renewing the Employment Pension Plan risk policy, as well as the outcome of the individual and corporate challenges of the previous year's Bonus scheme and the proposed bonus and corporate challenges for 2021.
February	The Bonus proposal for some members of Senior Management was modified, and the Annual Remuneration Report for the Board of Directors and the bonus scheme and corporate challenges 2021 were proposed.
March	CaixaBank's Remuneration Committee approved the modification of the Remuneration Policy of the Board of Directors and drafted the proposed resolutions for the delivery of shares to Executive Directors as part of the Company's variable remuneration programme and the number of Beneficiaries of the Third Cycle of the Annual Incentive Plan Conditional on the 2019-2021 Strategic Plan. It also requested the authorisation of a maximum variable remuneration ratio of more than 100% for certain positions of the Identified Staff.
April	Senior Management Remuneration was reviewed and the conditions for the financial year 2021 were proposed. In addition, individual challenges for senior management for 2021 were approved, as were the Corporate Challenges 2021 and the Long-Term Incentive.
June	The Remuneration Committee proposed updating of the Remuneration Policy for Identified Staff, and the amendment of the Regulations of the Conditional Annual Incentive Plan linked to the Strategic Plan 2019-2021 and Identified Staff for the current financial year.
July	The HR Directorate General's Transition Protocol was reviewed and conclusions and progress of the 2021 remuneration audits were determined.
September	CaixaBank's Remuneration Committee approved the modification of the General Remuneration Policy and its adaptation to ESG metrics, adopted the individual business challenges for 2021, assessed the impact of the Integration Labour Agreement regarding members of the Bankia Management Committee, and approved the appointment of CaixaBank's new Human Resources Director.
October	CaixaBank's Remuneration Committee approved the removal of the Head of Compliance and the appointment of the new head.
November	CaixaBank's Remuneration Committee approved the remuneration management calendar 2021-2022, as well as the proposal for the new Variable Remuneration model with multi-year metrics.
December	CaixaBank's Remuneration Committee approved the modification of the Remuneration Policies to include the Entity's new Variable Remuneration model.

# Remuneration policy 2021

## Remuneration of directors in their capacity as such

The remuneration accrued by all directors acting in their capacity as such consists of a fixed annual amount set by the General Shareholders' Meeting. This amount will remain in force until shareholders agree to modify it.

The amount established by the General Shareholders' Meeting shall be used to remunerate the Board of Directors and its committees, and shall be distributed among members as the Board sees fit, though based on a recommendation from the Remuneration Committee. In apportioning the remuneration, the Board shall pay due regard to the duties and dedication of each member and any seats they occupy on the various committees. It shall also determine the frequency and method of payment, whether through attendance allowances, bylaw-stipulated remuneration, and so forth. The 2017 Annual General Meeting agreed that the maximum annual amount payable to all directors would be EUR 3,925,000, without counting remuneration payable for executive functions.

In this regard, at the 2021 Annual General Meeting held on 14 May, the reduction of this maximum remuneration from 3,925,000 euros to 2,925,000 euros was approved. This decrease was motivated by a change in the category of the Chairman of the Board of Directors. This function, previously performed by a non-executive director (Mr. Jordi Gual Solé), was remunerated at 1,000,000 euros. To the extent that this function has become exercised by an executive director (Mr. José Ignacio Goirigolzarri), this amount is no longer included for the purpose of the remuneration of directors as such.

This new maximum limit is without prejudice to the part of the non-executive chairman's additional remuneration accrued up to the date of termination of his duties, validly paid in accordance with the Remuneration Policy of the Board of Directors in force up to that time.

Accordingly, the amounts approved for membership of the Board and its Committees in 2021 and 2020 are as follows:

### >> REMUNERATION FOR BOARD MEMBERSHIP AND MEMBERSHIP OF BOARD COMMITTEES

(thousands of euros)	Total 2021	Total 2020
Base remuneration of each Board member	90	90
Additional remuneration of the Chairman of the Board (not applicable since 26 March 2021)	0	1,000
Additional remuneration of the Coordinating Director	38	38
Additional remuneration of each member of the Executive Committee	50	50
Additional remuneration of the Chairman of the Executive Committee	10	10
Additional remuneration of each member of the Risks Committee	50	50
Additional remuneration of the Chairman of the Risks Committee	10	10
Additional remuneration of each member of the Audit and Control Committee	50	50
Additional remuneration of the Chairman of the Audit and Control Committee	10	10
Additional remuneration of each member of the Appointments Committee	30	30
Additional remuneration of the Chairman of the Appointments Committee	6	6
Additional remuneration of each member of the Remuneration Committee	30	30
Additional remuneration of the Chairman of the Remuneration Committee	6	6
Additional remuneration of each member of the Innovation, Technology and Digital Transformation Committee <sup>1</sup>	30	30
	<b>Total 2021*</b>	<b>Total 2020</b>
Remuneration distributed to directors in their capacity as such	2,854	3,337

<sup>1</sup> The Chairman and the Chief Executive Officer do not receive additional remuneration for their membership of the Innovation, Technology and Digital Transformation Committee, which is included in their overall remuneration as members of the Board.

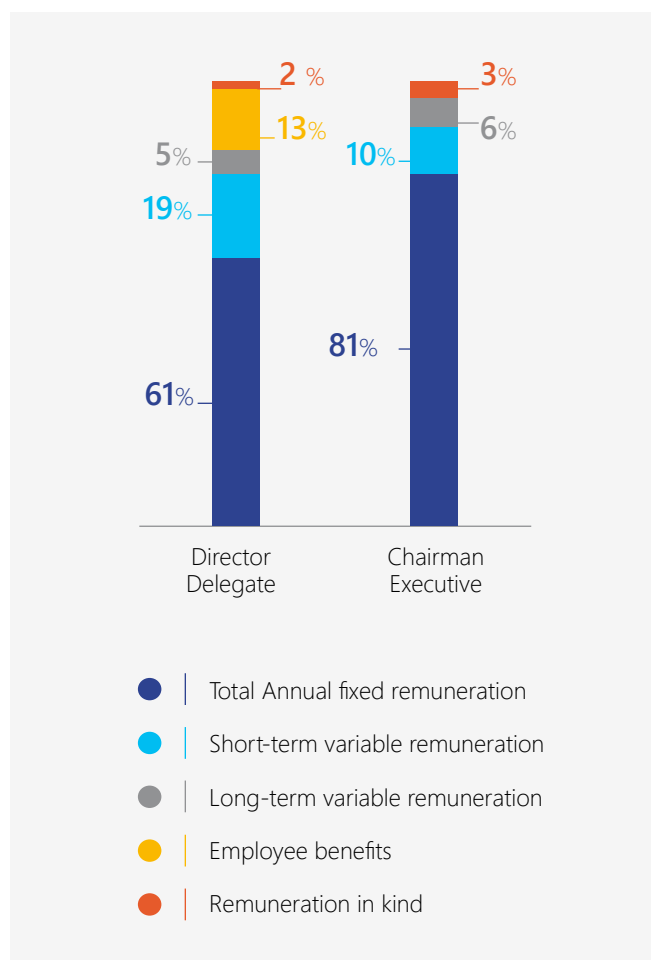
<sup>(\*)</sup> The remuneration distributed in 2021 takes into account the part of the non-executive chairman's additional remuneration accrued up to the date of termination of office.

All directors are covered by the terms of a civil liability policy arranged for directors and senior managers to cover any third-party liability they may incur when discharging their duties. The Remuneration Policy does not envisage any long-term savings systems for non-executive directors.



## Remuneration of directors discharging executive functions

By way of summary, the remuneration mix corresponding to the remuneration earned by CaixaBank's executive directors in 2021 is as follows:



### Fixed items of remuneration

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

#### Peer Group of reference for the remuneration of executive directors

Santander	BBVA	Banco Sabadell	Bankinter	ABN Amro	Commerzbank
Crédit Agricole	Deutsche Bank	Erste Group	KBC Groep	Lloyds Banking Group	Natixis
Raiffeisen	Natwest	SwedBank			

CaixaBank also takes into account a multi-sector sample obtained from publicly available information on the executive directors of a representative number of companies whose size (market capitalisation, assets, turnover and number of employees) is comparable to that of CaixaBank.

As a general rule, the fixed remuneration accrued by Executive Directors includes remuneration received in connection with duties carried out at CaixaBank Group entities or other entities in the interests of CaixaBank. This further remuneration is deducted from the net amount of fixed remuneration to be paid by CaixaBank.

In addition, as a fixed component of remuneration, the contracts of executive directors may include pre-determined contributions to pension and savings schemes, which are described in the corresponding section.



Accrued remuneration linked to fixed components for Executive Directors is presented below:

**Fixed remuneration accrued by Executive Directors**

(thousands of euros)	Position	Salary	Remuneration for board membership	Remuneration for membership on board committees	Remuneration for positions held at Group companies	Remuneration for membership of boards outside the Group	Total Annual fixed remuneration
Gonzalo Gortázar	CEO	1,917	90	50	204		2,261
José Ignacio Goirigolzarri <sup>1</sup>	Executive Chairman	1,122	69	45		11	1,247
<b>Total by item 2021</b>		<b>3,039</b>	<b>159</b>	<b>95</b>	<b>204</b>	<b>11</b>	<b>3,508</b>
Gonzalo Gortázar	CEO	1,561	90	50	560		2,261
<b>Total by item 2020</b>		<b>1,561</b>	<b>90</b>	<b>50</b>	<b>560</b>		<b>2,261</b>

<sup>1</sup> The amounts accrued by the Executive Chairman have been calculated on a pro-rata basis for his time in office during the financial year 2021 (from 30 March 2021 to 31 December 2021). The Total fixed annual remuneration agreed for 2021 was 1,650,000 euros.

The annual Total Fixed Remuneration of the CEO was maintained for the year 2021 compared to 2020.

Executive Directors may also receive remuneration in kind in the form of health insurance for themselves and their immediate family, the use of a vehicle or family home, or similar benefits that are common within the sector and commensurate to their professional status, in keeping with the standards established by CaixaBank at any given time for the professional segment to which they belong. Remuneration in kind earned by Executive Directors is presented below:

**Remuneration in kind of Executive Directors**

(thousands of euros)	Position	Own and family medical care <sup>2</sup>	Use of car and housing	Other	Total
Gonzalo Gortázar	CEO	5		2	7
José Ignacio Goirigolzarri	Executive Chairman	2			2
<b>Total by item 2021</b>		<b>7</b>		<b>2</b>	<b>9</b>
Gonzalo Gortázar	CEO	6			6
<b>Total by item 2020</b>		<b>6</b>			<b>6</b>

<sup>2</sup> Medical insurance for the CEO, spouse, and all children aged under 25.



## Variable components of remuneration

The following table shows the variable components of remuneration for Executive Directors:

### A. Short-term variable components under the remuneration systems

Executive Directors were entitled in 2021 to variable remuneration in the form of a specific bonus based on target remuneration established by the Board on the recommendation of the Remuneration Committee, with the level of attainment to be risk-adjusted (ex-ante and ex-post) and pegged to performance, which will be assessed on the basis of quantitative criteria (financial) and qualitative aspects, all duly specified and documented.

For financial year 2021, the CEO has been assigned an annual variable target remuneration equivalent to 31% of his Annual Fixed Total Remuneration, in the event of 100% compliance with the targets set at the beginning of the year by the Board, which may reach up to a maximum of 38% of the Annual Fixed Total Remuneration.

On the other hand, the Chairman of the Board has been assigned a variable annual target remuneration equivalent to 12% of his Total Annual Fixed Remuneration, in the event of 100% compliance with the targets set at the beginning of the year by the Remuneration Committee, which may reach up to a maximum of 15% of the Total Annual Fixed Remuneration.

Variable bonus remuneration for the CEO and for the Chairman, set for 2021, is based on the achievement of a combination of corporate challenges weighing 50% of their total annual variable remuneration, as well as the achievement of individual challenges weighing 50% of their total annual variable remuneration, as follows:

## Corporate targets of variable bonus remuneration for executive directors in 2021

The corporate targets, with a weighting of 50%, are set annually by the Board on the recommendation of the Remuneration Committee, subject to a degree of achievement [80%-120%], which is determined on the basis of the following concepts aligned with the strategic objectives:

Metric	Weighting	Performance range	Objective	Result	Degree of achievement of the challenge (%)	Recognition of the challenge (%)
ROTE	10%	80% - 120%	6.2	7.6	120	120
Core cost-to-income ratio	10%	80% - 120%	56.6	56	110.5	110.5
Variation in problematic assets	10%	80% - 120%	10,953	6,813	120	120
Risk Appetite Framework (RAF)	10%	80% - 120%	Six amber	Five amber	110	110
Quality	5%	80% - 120%	84.3	86.3	120	120
Conduct and Compliance	5%	80% - 120%	97	98.06	107.1	107.1
					<b>114.8</b>	<b>114.8</b>

The established metrics and targets pursued with each of them are defined in detail below:

### ROTE (10%)

**Definition:** Measures the profitability index of the tangible assets and is calculated as the Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 and deducting the extraordinary items associated with the merger) and net equity plus valuation adjustments for the last 12 months, minus the intangible assets or goodwill. The degree of compliance with ROTE in 2021 was calculated as shown in the following table: 2,115 (result net of AT1 coupon) / 27,879 (average equity excluding intangibles).

The target for the challenge was 6,2, and a result of 7.6 has been achieved, so the degree of fulfilment of the challenge in the year 2021 is a maximum of 120%.





### Core Efficiency Ratio (CER) (10%)

**Definition:** This is the percentage of recurring expenses in relation to the income from the company's core business. It is calculated as the ratio of the Group's recurring expenses to core revenues (net interest income, net fee and commission income and insurance-related revenues).

The degree of compliance with the ROTE in 2021 has been calculated as follows: 5,930 (recurring expenses) / 10,597 (core income).

The target for the challenge was 56.6, with a result of 56.0 having been achieved, meaning the degree of compliance with the challenge in the year 2021 is 110.5%.

### Variation in problematic assets (10%)

**Definition:** This is the change, in absolute terms, in the Group's problematic assets (defined as non-performing and foreclosed loans and auction rights), isolating the effect of Bankia's integration, whose contribution is already considered as part of the target variation.

The degree of compliance with this metric in 2021 has been calculated as follows: the target for the challenge was a variation of 10,953, with a result of 6,813 achieved, meaning the degree of compliance with the challenge in 2021 is a maximum of 120%.

### Risk Appetite Framework (RAF): (10%)

**Definition:** To calculate the fulfilment of the objective related to the RAF metric, an aggregate level of the scorecard of the Company's Risk Appetite Framework is used. This scorecard consists of quantitative metrics that measure the different types of risk, and the Board of Directors establishes areas of appetite (green), tolerance (amber) or non-compliance (red), and determines the scale of fulfilment that establishes penalisation or bonus percentages according to the variation of each metric, between the actual situation at the end of the year and that initially forecast for the same year in the budget.

The degree of compliance with this metric in 2021 has been calculated as follows: Two groupings of metrics at amber tolerance level, according to budget, one metric at red tolerance level (equal to three ambers) according to budget, and one metric upgrade from amber to green tolerance level.

The target of the challenge was 6 ambers, and a result of 5 ambers has been achieved, meaning the degree of compliance with the challenge in 2021 is 110%.

### Quality (5%)

**Definition:** Calculated as a moving average for the past 12 months, comprising experience ratios of each of the businesses (Individual, Premier, BusinessBank, Business, Private, Companies, Institutions and Corporate), weighted by its contribution to the ordinary margin of CaixaBank.

The target for the challenge was 84.3, and a result of 86.3 has been achieved, meaning the degree of compliance with the challenge in the year 2021 is a maximum of 120%.

### Conduct and Compliance (5%)

**Definition:** Definition This index aggregates process monitoring metrics linked to the Prevention of Money Laundering, MiFID and Correct marketing of products and services.

The target for the challenge was 97, and a result of 98.06 was achieved, meaning the degree of achievement of the challenge in 2021 is 107.1%.

Based on the above results, the Board of Directors, at the recommendation of the Remuneration Committee, has approved the recognition of 114.8% of variable remuneration in the form of bonus targets linked to corporate challenges (50%).





## Individual targets of variable bonus remuneration for executive directors in 2021

Individual targets, with a weighting of 50% and a degree of achievement in the range of (60%-120%), which is distributed globally among challenges linked to CaixaBank's strategy. In 2021, these challenges were mainly focused on the following metrics:

### CEO

For the CEO, the individual targets for 2021 have focused on the organisational, operational and technological integration of Bankia into CaixaBank, the negotiation and realisation of staff restructuring and the new labour agreement, the reduction of costs and the achievement of synergies derived from the merger, the renegotiation of the different strategic distribution agreements, as well as the promotion of sustainability, developing the role within the Management Committee, and promoting the implementation of a sustainability master plan for the entire CaixaBank Group.

### Executive Chairman

For the period from his appointment on 30 March 2021 to 31 December 2021:

In 2021, the Chairman's individual targets focused mainly on aspects related to the integration of CaixaBank and Bankia, and on strengthening corporate governance in his role as Chairman of the Board of Directors, ensuring excellent coordination between the Board itself, its committees and the Board Secretariat. The measurement of these challenges has been assessed by the Board through a process of evaluation by all Board members. Also included among the Chairman's individual challenges is a target ensuring the proper functioning of the Internal Audit function, achieving a rapid and adequate adaptation of the function after the integration process, and improving the valuation and contribution of value to the main stakeholders.

The Remuneration Committee considered the degree of compliance for the CEO and Chairman to be 118% in both cases.

The Board of Directors shall ratify the final degree of attainment of the variable remuneration as an accrued bonus based at the recommendation of the Remuneration Committee.

After assessing the total set of targets above, the Board of Directors has considered the following:

### >> % TARGET ACHIEVEMENT FOR THE PURPOSE OF AWARDING VARIABLE BONUS REMUNERATION

#### CEO

Variable remuneration in the form of 2021 bonus target (I) (thousands of euros)	% achievement of corporate targets (II)	% achievement of individual targets (III)	Variable remuneration in the form of bonus target 2021 (IV=I*II*50%+I*III*50%) (thousands of euros)
709	114.8%	118%	825

The variable remuneration in the form of a bonus accrued by the CEO in 2021 amounts to 825,079 euros, which corresponds to 36.5% of their Total Annual Fixed Remuneration.

#### EXECUTIVE CHAIRMAN

Variable remuneration in the form of 2021 bonus target (I) (thousands of euros)	% achievement of corporate challenges (II)	% achievement of individual challenges (III)	Variable remuneration in the form of bonus target 2021 (IV=I*II*50%+I*III*50%) (thousands of euros)
200	114.8%	118%	233

The variable bonus remuneration accruing to the Chairman in 2021 amounts to EUR 232,810, which corresponds to 14% of his Total Annual Fixed Remuneration.



## Deferral and payment in instruments

Once the amount of variable remuneration has been determined, 40% of the variable remuneration is paid during the first quarter of the year following accrual, 50% in cash and the remainder in instruments, after any applicable taxes (withholdings or payments on account) have been paid.

Assuming no cases of reduction in remuneration, 60% of the deferred payment must be paid in 5 instalments, respectively 12, 24, 36, 48 and 60 months after the initial payment, with each of these payments being 50% in cash and the remainder in instruments, after payment of the applicable taxes (withholdings or payments on account).

## Permanency requirement

For an executive director to be eligible for variable remuneration in the form of a bonus, their relationship with the Company must continue as at 31 December of the year in which the variable remuneration is to accrue.

## GONZALO GORTÁZAR – CEO

### Variable remuneration components accrued in 2021 in the form of a bonus for the Chief Executive Officer

(thousands of euros)

Variable remuneration in form of bonus	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
Upfront payment of variable remuneration for 2021	Shares	20%	60,467	40%	165	495
	Cash on hand	20%			165	
Upfront payment of deferred variable remuneration – 2019	Shares	6%	16,256	64%	46	275
	Cash on hand	6%			46	
Deferred payment of bonus variable remuneration – 2018	Shares	6%	15,613	76%	47	188
	Cash on hand	6%			47	
Deferred payment of bonus variable remuneration – 2017	Shares	6%	7,824	88%	31	62
	Cash on hand	6%			31	

<sup>(\*)</sup> In 2020, the CEO voluntarily waived the annual variable remuneration in the form of a bonus for that year as an act of responsibility for the exceptional economic and social situation generated by COVID-19.

Interest and returns on deferred variable remuneration accrued in the year by the CEO in the form of a bonus amounted to 100 EUR.



## JOSÉ IGNACIO GOIRIGOLZARRI – EXECUTIVE CHAIRMAN

Variable remuneration components accrued in 2021 in the form of a bonus for the Executive Chairman

(thousands of euros)

Variable remuneration in form of bonus	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Cumulative amount paid (% of variable remuneration in the form of a bonus for each year)	Equivalent remuneration	Unrealised deferred remuneration
Upfront payment of remuneration for 2021	Shares	20%	17,061	40%	47	140
	Cash on hand	20%			47	

In addition, the Chairman has certain deferred amounts pending payment as a result of his services at Bankia.

(thousands of euros)

Variable remuneration in form of bonus	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Cumulative amount paid (% of variable remuneration in the form of a bonus for each year)	Equivalent remuneration	Unrealised deferred remuneration
RVA 2018	Shares	25%	13,482	50%	57	114
	Cash on hand	25%			57	
RVA 2017	Shares	12.5%	5,350	75%	31	62
	Cash on hand	12.5%			31	
RVA 2016	Shares	12.5%	6,726	100%	31	0
	Cash on hand	12.5%			31	

## B. Long-term variable components of the remuneration systems

### Conditional Annual Incentives Plan linked to the 2019-2021 Strategic Plan

On 5 April 2019, the Annual General Meeting approved the implementation of a Conditional Annual Incentives Plan ("CAIP") linked to the 2019-2021 Strategic Plan, whereby eligible subjects may receive a number of CaixaBank shares once a certain period of time has elapsed and provided the strategic objectives and a set of specific requirements are met.

Under the CAIP, units ("Units") will be assigned to each beneficiary in 2019, 2020 and 2021. The units will be used as the basis on which to establish the number of CaixaBank shares to be delivered to each beneficiary. The allocation of Units does not confer any shareholder voting or dividend rights on the beneficiary, who will eventually become a shareholder once the Company shares have been delivered and not before. The rights conferred are non-transferable, without prejudice to any special circumstances envisaged in the Regulations of the CAIP.

With regard to the second cycle of the Plan, as a measure of responsibility on the part of CaixaBank management in view of the exceptional economic and social situation generated by COVID-19, the Board of Directors, at its meeting of 16 April 2020, approved the non-allocation of shares to the Beneficiaries of the second cycle of the Plan.

Detailed information on the CAIP in force during 2021 is described below.

### Beneficiaries

CAIP beneficiaries will be the Executive Directors, the members of the Management Committee and the other members of the senior management and any other key Group employees whom the Board may expressly invite to take part in the plan. Although the maximum number of beneficiaries initially authorised by the 2019 General Meeting was 90 persons, the General Shareholders' Meeting of 14 May 2021 approved an increase in the estimated number of Beneficiaries to 130 persons. This increase is a consequence of the Merger, with the aim of bringing the group of Beneficiaries up to date with CaixaBank's new organisational structure.



## Duration, target measurement periods and liquidation dates of the CAIP

The CAIP has three cycles, each of three years, with three Unit assignments. Each of the allocations took place in 2019 (period 2019-2021), 2020 (period 2020-2022) and 2021 (period 2021-2023). Each cycle includes two target measurement periods:

- The first measurement period (“**First Measurement Period**”) will pertain to year one of each cycle, in which certain targets linked to the metrics described in due course must be met. Depending on the extent of attainment of targets at the First Measurement Period, and based on the Units assigned at the start of each cycle, the beneficiaries will be granted a provisional incentive (“**Provisional Incentive**”) in year two of each cycle (the “**Award Date**”), equivalent to a certain number of shares (“**Award of the Provisional Incentive**”). This will not entail the actual delivery of shares at that time.
- The second measurement period (“**Second Measurement Period**”) will cover the three-year duration of each of the cycles, in which the targets linked to the described metrics must also be met. The final number of shares to be effectively delivered (the “**Final Incentive**”) following the end of each Plan cycle, and will be subject to and dependent on the attainment of targets at the Second Measurement Period for each cycle (“**Determination of the Final Incentive**”). Under no circumstances may this exceed the number of shares deliverable under the Provisional Incentive.

For the CEO and members of the Management Committee, the shares corresponding to the Final Incentive of each cycle will be delivered in three instalments on the third, fourth and fifth anniversary of the Award Date (the “**Settlement Dates**”). For the remaining beneficiaries who are not part of the Identified Staff in 2021, the shares are delivered in full on a single Settlement Date, on the third anniversary of the Award Date. For beneficiaries who are part of the 2021 Identified Staff, the shares will be delivered in halves in full on a single Settlement Date, on the third and fourth anniversary of the Award Date.

The Plan was formally launched on 5 April 2019 (the “**Start Date**”), except for those beneficiaries subsequently added to the CAIP. The CAIP will end on the last Settlement Date for shares pertaining to the third cycle, i.e. in 2027 for Executive Directors and members of the Management Committee, and in 2025 for all other beneficiaries (the “**End Date**”).

## Reference share value

The share value to be used as a reference when assigning the Units will be the arithmetic mean price, rounded to three decimal places, of the CaixaBank share price at close of trading during the trading sessions in January of each year in which a Plan cycle begins (i.e., 01/2019, 01/2020 and 01/2021).

The value of the shares pertaining to any Final Incentive that may be finally delivered will be equivalent to the listed CaixaBank share price at the close of trading on each Settlement Date for each Plan cycle.

## Number of Units to be assigned

The Board shall use the following formula to determine the Units to be assigned to each beneficiary:

$$NU = TA / AMP$$

- **NU** = Number of units to be assigned to every beneficiary, rounded up to the closest whole number.
- **TA** = Reference Target Amount for the beneficiary, based on their position.
- **AMP** = Arithmetic mean price, rounded to three decimal places, of the CaixaBank share at close of trading during the stock market trading sessions of January of each year in which a cycle begins.





## Number of shares pertaining to the award of the Provisional and Final Incentive

The following formula will be used to determine the total number of shares pertaining to the Award of the Provisional Incentive:

$$\text{NSA} = \text{NU} \times \text{DIA}$$

- **NSA** = Number of shares pertaining to the Award of the Provisional Incentive for each beneficiary rounded up to the nearest whole number.
- **NU** = Number of Units assigned to the beneficiary at the start each cycle.
- **DIA** = Degree of Incentive Attainment, showing the extent to which the targets pegged to CAIP metrics are met during the first year of each cycle (see section on “Metrics”).

The following formula will be used to determine the number of shares pertaining to the Final Incentive:

$$\text{NS} = \text{NSA} \times \text{Ex-post Adj. Ex-post adj.}$$

- **NSA** = Number of shares pertaining to the Final Incentive to be delivered, rounded up to the nearest whole number.
- **Ex-post adj.** = Ex-post adjustment of the Provisional Incentive for each cycle, depending on attainment of the target for each cycle.

## Maximum number of shares to be delivered

For the first cycle of the CAIP, the maximum total number of shares to be delivered to the Beneficiaries of the CAIP in the years 2023, 2024 and 2025, in the event of maximum achievement in which all the targets corresponding to the first cycle of the CAIP are exceeded, in all cases, over and above those budgeted, amounts to a total of 1,242,768 shares, of which 73,104 shares correspond, as a maximum, to the CEO.

With regard to the second cycle of the CAIP, as a measure of responsibility on the part of CaixaBank management in view of the exceptional economic and social situation generated by COVID-19, the Board of Directors, at its meeting of 16 April 2020, approved the non-allocation of shares to the Beneficiaries of the second cycle of the CAIP.

For the third cycle of the CAIP, the maximum total number of shares that the Beneficiaries of the Plan may receive in the years 2025, 2026 and 2027, in the event of maximum achievement in which all the corresponding targets are exceeded, in all cases, over and above those budgeted, amounts to a total of 4,094,956 shares, of which 176,309 shares will correspond, as a maximum, to the CEO and 105,786 shares will correspond, as a maximum, to the Chairman.



## Metrics

### a. Determination of the Degree of Achievement of the Provisional Incentive

The Degree of Provisional Incentive Attainment (DIA) will depend on the extent to which the targets are met during the First Measurement Period for each cycle, as per the following metrics:

Metric	of incentive attainment (DIA)	Minimum degree of attainment	Maximum degree of attainment
CIR (Cost Income Ratio)	40%	80%	120%
ROTE (Return on Tangible Equity)	40%	80%	120%
CX (Customer Experience Index)	20%	80%	120%

#### CIR (Cost Income Ratio)

Achievement scale	
CER	Coefficient
≤ 55.5%	1.2
56.60%	1
57.80%	0.8
> 57.8%	0

#### ROTE (Return on Tangible Equity)

Achievement scale	
ROTE	Coefficient
≥ 7.1%	1.2
6.20%	1
5.30%	0.8
< 5.3%	0

#### CX (Customer Experience Index)

Achievement scale	
ROTE	Coefficient
≥ 84.5	1.2
84.3	1
84.1	0.8
< 84.1	0

The following formula is used to determine the Degree of Incentive Attainment:

$$GCI = CCER \times 40\% + CROTE \times 40\% + CCEI \times 20\%$$

- **DIA** = Degree of Incentive Attainment for the Provisional Incentive, expressed as a percentage rounded to one decimal place.
- **CCER** = Coefficient attained in relation to the CER target.
- **CROTE** = Coefficient attained in relation to the ROTe target.
- **CCEI** = Coefficient attained in relation to the CEI target.

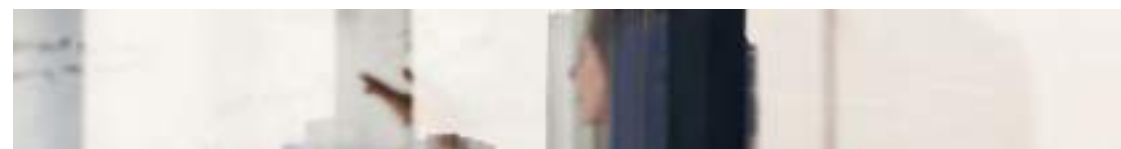
The Award of the Provisional Incentive in each cycle will be conditional on the ROTe metric exceeding, at the end of the First Measurement Period, a specific minimum value to be set by the Board.

#### Multiplier coefficient

When determining the shares pertaining to the Award of the Provisional Incentive on the Award Date of the third cycle, an additional multiplier of up to 1.6 will be applied to the DIA, depending on the change in CaixaBank's TSR indicator in comparison with the 17 peer banks during the first cycle. However, if CaixaBank ranks below the median on the ranking table at the end of the first cycle, no additional multiplying factor will be applied to the DIA.

The achievement scale of this multiplier is as follows:

Position in the comparison group	Multiplier coefficient
1st to 3rd	1.6
4th to 6th	1.4
7th to 9th	1.2
10th to 18th	1





## b. Calculation of the Final Incentive

The Ex-post Adjustment will be calculated on the basis of the targets reached in relation to the following metrics at the end of each cycle. The Ex-post Adjustment may have the effect of lowering the final number of shares to be delivered when compared with the number of shares pertaining to the Provisional Incentive at each Award Date but shall never increase that number:

### >> PARAMETERS USED FOR THE EX-POST ADJUSTMENT WHEN DETERMINING THE FINAL INCENTIVE UNDER THE PLAN

Metric	Weighting	Minimum degree of attainment	Maximum degree of attainment
RAF	60%	0%	100%
TSR (Total Share Return)	30%	0%	100%
GRI (Global Reputation Index of the CaixaBank Group)	10%	0%	100%

To be calculated as follows:

$$\text{Ex-post Ex-post} = \text{CRAF} \times 60\% + \text{CTSR} \times 30\% + \text{CGRI} \times 10\%$$

- **Ex-post** adj. = Ex-post adjustment to be applied to the Provisional Incentive awarded, expressed as a percentage [capped at 100%].
- **CTSR** = Coefficient attained in relation to the TSR target.
- **CRAF** = Coefficient attained in relation to the RAF target.
- **CGRI** = Coefficient attained in relation to the GRI target.

#### CTSR

The change in the TSR in each cycle will be measured by comparison between CaixaBank and 17 reference banks. A coefficient of between 0 and 1 will be used, depending on where CaixaBank ranks. The coefficient will be 0 when CaixaBank is ranked below the median.

To ensure that there are no atypical movements when determining the TSR, the reference values to be used at the start and end date of the Second Measurement Period for each cycle will be the arithmetic mean price —rounded to three decimal places— of the closing price of the CaixaBank share over 31 calendar days. These 31 days will include 31 December and the 15 days preceding and

following the date in question. An independent expert will be asked to calculate the TSR metric at the end of each cycle.

Furthermore, if, on the end date of each cycle, the TSR ranks between 16 and 18 (both inclusive) in the ranking, the Final Incentive after applying the Ex-post Adjustment will be reduced by 50%.

#### CRAF

When calculating attainment of the RAF target, the Bank shall use the aggregate scorecard for the Risk Appetite Framework, comprising quantitative metrics that measure the different risks, classified into appetite zones (green), tolerance zones (amber) and breach zones (red). The Board shall establish the scale of attainment, generating certain penalty or bonus percentages based on the change in each metric between the initial RAF situation and the final RAF situation.

#### CGRI

GRI attainment will be calculated on the basis of the change in this metric in each cycle. For the first cycle, the change between the values calculated at 31/12/2018 and at 31/12/2021 will be measured; for the second cycle, the change between 31/12/2019 and 31/12/2022 will be calculated; and for the third cycle, the change between 31/12/2020 and 31/12/2023 will be measured. If the change is negative, the degree of attainment will be 0%. Otherwise, it will be 100%.

The GRI indicator includes metrics related to reputational risk, which measure social, environmental and climate-change-related aspects, among others. Any negative impact for any of these issues would trigger an adjustment to the total number of shares under the Final Incentive.

#### Requirements for delivery of the shares

Aside from attainment of the targets to which the CAIP is pegged, as explained in its Regulations, the following requirements must also be met in order to receive shares for each cycle:

- The beneficiary must remain at the Company through to the Settlement Date for each cycle, unless certain special circumstances apply, such as death, permanent disability or retirement. The beneficiary will forfeit their entitlement to the shares in the event of their resignation or fair dismissal.
- Shares will be delivered only to the extent that doing so is sustainable and justified given CaixaBank's prevailing situation and earnings. If, at the end of the 2019-2021 Strategic Plan, CaixaBank reports losses, decides not to distribute dividends or fails the stress tests required by the European Bank Authority (**EBA**), the shares that would otherwise have been delivered will not be delivered and the beneficiaries will forfeit their right to receive them.

## First CAIP Cycle - Final Incentive Calculation

### CEO

#### >> PARAMETERS LINKED TO THE CALCULATION OF THE FINAL VARIABLE REMUNERATION INCENTIVE - CAIP

In accordance with the information published in the 2019 CaixaBank Annual Remuneration Report for Directors, the Provisional Incentive determined in the First Cycle for the CEO is as follows:

Variable remuneration CAIP target 2021 (I) (thousands of euros)	PMA (II) (euros)	Assigned units (III = I/II) (unit)	Degree of Achievement of the Provisional Incentive (IV) (%)	Shares provisionally granted (V=III*IV) (unit)
200	3,283	60,920	85%	51,782

The Provisional Incentive determined after the completion of the first measurement period of the first cycle of the CAIP (2019) was subject to a second measurement period based on an ex-post adjustment based on the fulfilment of multi-year objectives over a period of three years (2019-2021). Once the Second Measurement Period has been completed, the Final Incentive will be calculated.

The multi-year targets include previously established achievement scales, meaning that if the thresholds set for each of them are not effectively met, the Provisional Incentive could be reduced, even to its full extent, but never increased.

The calculation of the Final First Cycle Incentive for the CEO is related to the following parameters:

Metric	Weighting	Target for non-reduction	Ratio achieved	Reduction (%)
RAF (Risk Appetite Framework)	60%	7 amber	5 amber	0
TSR (Total Shareholder Return)	30%	10th	14th	100
GRI (Global Reputation Index)	10%	711	740	0

#### RAF:

CaixaBank's RAF reached 5 ambars, which is why a reduction of 0% is applied.

#### TSR:

With regard to the TSR indicator, the development of the TSR indicator has been tested over the three-year period from the beginning to the end of the Second Measurement Period with a comparison group of 17 banks of reference.

CaixaBank has reached the 14th position.

The achievement scale for the additional multiplying factor approved by the Board, at the proposal of the Remuneration Committee, was as follows:

Position in the comparison group	Multiplier coefficient
1 to 9	1
10 to 18	0



In this regard, it has been verified that CaixaBank has finished in 14th position, so a 100% reduction of this factor will be applied:

TSR comparison group	TSR result	Overview
BNP	72.30%	1
DEUTSCHE BANK	60.10%	2
CREDIT AGRICOLE	51.30%	3
ERSTE GROUP	50.30%	4
KBC GROEP	47.40%	5
ING	46.30%	6
INTESA SANPAOLO	43.00%	7
UNICREDIT	38.80%	8
BBVA	27.60%	9
RAIFFEISEN	24.30%	10
SOCIETE GENERALE	23.00%	11
COMMERZBANK	19.40%	12
BANKINTER	1.20%	13
CAIXABANK	- 16.0%	14
SANTANDER	- 17.7%	15
ABN ANRO	- 28.0%	16
AIB GROUP	- 35.2%	17
BANCO SABADELL	- 35.6%	18

**GRI:**

CaixaBank's GRI reached 740 and therefore a reduction of 0% is applied.

**>> FINAL INCENTIVE FOR THE FIRST CYCLE OF VARIABLE REMUNERATION - CAIP**

Shares provisionally granted (unit)	% Reduction in Provisional Incentive	Shares finally granted (unit)
51,782	30%	36,248



### Third CAIP cycle - Provisional incentive determination

#### >> PARAMETERS SHOWING DEGREE OF ATTAINMENT OF THE PROVISIONAL INCENTIVE FOR VARIABLE REMUNERATION – CAIP

As explained above, the third and last cycle of the CAIP linked to the Strategic Plan 2019-2021 starts in 2021.

The degree of achievement of the Provisional Incentive has been determined based on the degree of achievement of the following targets linked to the following metrics during the financial year 2021:

Metric	Weighting	Objective	Result	Degree of achievement of the target (%)	Degree of Achievement of the Provisional Incentive (%)
REC (Core Efficiency Ratio)	40%	56.6	56	110.5	44.2
ROTE (Return on Tangible Equity)	40%	6.2	7.6	120	48
CX (Customer Experience Index)	20%	84.3	86.3	120	24
				<b>116,2%</b>	

To determine the degree of achievement of the Provisional Incentive of the variable remuneration corresponding to financial year 2021, the Remuneration Committee has taken into account the degree of achievement of the targets and their associated scales of achievement with their corresponding gradients (relationship between degree of achievement of the target and degree of achievement of the provisional incentive):

#### REC

CaixaBank's REC achieved a compliance rate of 110.5% in 2021, which means a provisional incentive achievement rate of 44.2%.

#### ROTE

CaixaBank's ROTE reached a compliance level of 120% in 2021, which represents a 48% achievement of the provisional incentive.

#### IEX

CaixaBank's IEX reached a compliance level of 120% in 2021, which represents a 24% achievement of the provisional incentive.



#### Multiplier coefficient

For the Awarding of the Provisional Incentive on the Third Cycle Award Date, a multiplier of up to 1.6 was included, to be applied to the GCI, depending on the performance of CaixaBank's TSR indicator compared to the 20 comparable banks over the period 2019-2021.

The achievement scale for the additional multiplying factor approved by the Board, at the proposal of the Remuneration Committee, was as follows:

Position in the comparison group	Multiplier coefficient
1st to 3rd	1.6
4th to 6th	1.4
7th to 10th	1.2
11th to 18th	1

In this respect, it has been verified that CaixaBank has finished in 14th position, so a multiplier coefficient of 1 will be applied.

>> % DETERMINATION OF THE DEGREE OF ACHIEVEMENT OF THE INTERIM VARIABLE  
REMUNERATION INCENTIVE - CAIP

GONZALO GORTÁZAR - CEO

Variable remuneration CAIP target 2021 (I) (thousands of euros)	PMA (II) (euros)	Assigned units (III = I/II) (unit)	Degree of Achievement of the Provisional Incentive (IV) (%)	Multiplier coefficient applied (V)	Shares provisionally granted (VI=(III*IV)*V) (unit)
200	2,178	91,828	116.2%	1	106,705

With respect to the first cycle of the CAIP, the measurement period of the ex-post adjustment, as detailed previously in this report, has not yet been completed. Therefore, the final incentive has not yet been calculated and no shares have been delivered.

JOSÉ IGNACIO GOIRIGOLZARRI - EXECUTIVE CHAIRMAN

Variable remuneration CAIP target 2021 (I) (thousands of euros)	PMA (II) (euros)	Assigned units (III = I/II) (unit)	Degree of Achievement of the Provisional Incentive (IV) (%)	Multiplier coefficient applied (V)	Shares provisionally granted (VI=(III*IV)*V) (unit)
120	2,178	55,097	116.2%	1	64,023

With respect to the first cycle of the CAIP, the measurement period of the ex-post adjustment, as detailed previously in this report, has not yet been completed. Therefore, the final incentive has not yet been calculated and no shares have been delivered.





## (i) Long-Term Incentive linked to the 2015-2018 Strategic Plan

The General Shareholders' Meeting held on 23 April 2015 approved the implementation of a four-year Long-Term Incentive (LTI) for 2015-2018, pegged to compliance with the Strategic Plan in effect at that time. At the end of the four years, the participants would be entitled to receive a number of CaixaBank shares, providing certain strategic objectives and requirements were met. Plan participants included serving Executive Directors at that time.

During 2021, the second deferral in shares was paid to the beneficiaries of this plan.

The remuneration paid during the year, which has been deferred from previous years under the long-term plans, is detailed below:

### GONZALO GORTÁZAR - CEO

Variable long-term remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross shares	Total amount paid (%) to variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of long-term remuneration (2015-2018 LTI)	Shares	12%	13,553	76%	27,106

### JORDI GUAL – NON-EXECUTIVE CHAIRMAN

As consideration for the managerial functions he used to discharge, the Chairman of the Board is entitled to the following amounts of deferred long-term variable remuneration yet to be delivered, such amounts having accrued through to 14/09/2016 (the date on which he took office as non-executive Chairman):

Variable long-term remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross shares	Total amount paid (%) to variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of long-term remuneration (2015-2018 LTI)	Shares	17%	1,005	100%	0





## TOMÁS MUNIESA NON-EXECUTIVE DEPUTY CHAIRMAN

As consideration for the managerial functions he used to discharge, the non-executive Deputy Chairman of the Board of Directors is entitled to the following amounts of deferred long-term variable remuneration yet to be delivered, such amounts having accrued through to 22/11/2018 (the date on which he took office as Deputy Chairman):

Variable long-term remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross shares	Total amount paid (%) to variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of long-term remuneration (2015-2018 LTI)	Shares	12%	8,247	76%	16,494

### Common requirements applicable to variable remuneration

#### Retention policy.

All shares to be delivered will be subject to a lock-up period of one year running from their delivery, during which time the subject may not sell or otherwise dispose of their shares. During this period, the executive director who owns the shares will be entitled to exercise the shareholder rights attaching to those instruments.

CaixaBank shall retain ownership of all deferred shares and cash payments.

Considering the bilateral nature of contracts and fair accrual of reciprocal benefits, deferred cash payments will accrue interest in favour of the executive director, to be calculated at the interest rate for the first tranche of the employee's wage or salary account. This interest will be paid at the end of each payment date and applied to the cash amount of the variable remuneration that is to be effectively received, net of any reductions that may apply

In compliance with the European Banking Authority's Guidelines on Sound Remuneration Policies (hereinafter referred to as **EBA Guidelines**), with reference to returns on deferred instruments accrued on or after 1 January 2017, the Company will not pay them either during or after the deferral period.

#### Situations warranting recovery of variable remuneration

Variable remuneration accrued by Executive Directors, including deferred remuneration, may be reduced to zero or reduced partially in the event of poor financial performance by CaixaBank overall or by one of its divisions or areas, or because of any material exposure generated. For such

purposes, CaixaBank must compare the assessed performance with the subsequent performance of the variables that helped attain the targets. The following scenarios may entail a reduction in variable remuneration:

- Material failures in risk management committed by CaixaBank, or by a business unit or risk control unit, including the existence of qualified opinions in the external auditor's report or other circumstances that have the effect of impairing the financial parameters used to calculate the variable remuneration.
- An increase in capital requirements for CaixaBank or one of its business units that was not envisaged at the time the exposure was generated.
- Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.
- Non-compliance with internal regulations or codes of conduct within the Group, including:
  - a. Serious or very serious breaches of regulations attributable to them.
  - b. Serious or very serious breaches of internal regulations.
  - c. Failure to comply with applicable suitability and behavioural requirements.
  - d. Regulatory breaches for which they are responsible, irrespective of whether they cause losses that jeopardise the solvency of a business line, and, in general, any involvement in, or responsibility for, behaviour that causes significant losses.

<sup>4</sup>Guidelines of the European Banking Authority ("EBA") on appropriate remuneration policies (EBA/GL/2021/04).

- Any improper conduct, especially in relation to the adverse effects of the marketing and sale of unsuitable products and the responsibility of Executive Directors in taking such decisions.
- Justified disciplinary dismissal carried out by the Company (in which case the remuneration will be reduced to zero). Just cause shall be understood to be any serious and culpable breach of the duties of loyalty, diligence and good faith with which the Executive Director must perform his duties in the Group, as well as any other serious and culpable breach of the obligations assumed under his contract or any other organic or service relationships that may be established with the Group when their payment or consolidation is not sustainable in accordance with CaixaBank's financial situation or is not justified on the basis of the results of CaixaBank, the business unit and the Director.
- Any other situation or circumstance that may be expressly included in the contract or imposed by applicable law and regulations.
- Variable remuneration shall be reduced if, at the time of the performance assessment, CaixaBank is subject to any requirement or recommendation issued by a competent authority to restrict its dividend distribution policy, or if this is required by the competent authority under its regulatory powers.

#### Situations warranting recovery of variable remuneration (clawback)

- If any of the above situations occurred prior to payment of any amount of variable remuneration but comes to light after payment has been made, and if it that situation would have led to the non-payment or all or part of that remuneration had it been known, then the executive director must repay CaixaBank the part of the variable remuneration that was unduly received, along with any interest or return the director may have earned on that undue payment.
- Situations in which the executive director made a major contribution to poor financial results or losses will be treated as being particularly serious, as shall cases of fraud or other instances of wilful misconduct or gross negligence leading to significant losses.

The Remuneration Committee shall advise the Board of Directors on whether to reduce or abolish the director's right to receive deferred amounts, or whether to insist on the full or partial clawback of those amounts, depending on the circumstances of each case. Situations involving a reduction in variable remuneration will apply over the entire deferral period for that variable remuneration. Meanwhile, situations involving the clawback of variable remuneration will apply over the term of one year running from payment of that remuneration, except where there has been wilful misconduct or gross negligence, in which case applicable law and regulations governing prescription periods will apply.

#### Termination or suspension of professional relations

Termination or suspension of professional relations, and departures due to invalidity, early retirement, retirement or partial retirement shall not interrupt the payment cycle of variable remuneration, notwithstanding the provision made for deductions and recovery of variable remuneration. In the event of the director's death, the Human Resources Division and the General Risks Division shall work together to determine and, as the case may be, propose a suitable calculation and payment process for pending payment cycles under criteria compatible with the general principles contained in the LOSS, its implementing regulations and CaixaBank's own Remuneration Policy.

#### Special situations

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

#### Incompatibility with personal hedging strategies or circumvention mechanisms

Executive Directors undertake not to engage in personal hedging or insurance strategies related to their remuneration that might undermine the sound risk management practices the Company is attempting to promote. Furthermore, CaixaBank shall pay no variable remuneration through instruments or methods that aim to breach or result in a breach of the remuneration requirements applicable to Executive Directors.

#### Contributions to pension schemes and other coverages

Executive Directors may have a social provision system recognised in addition to the ordinary employee pension scheme. If they hold a commercial contract, they may be eligible for pension schemes equivalent to the complementary pension scheme.

The commitments assumed with the Executive Directors can be of a defined contribution for the cases of retirement, disability and death, and, additionally, coverage for service can be defined for the cases of disability and death. These commitments will be instrumented through an insurance contract.

#### Non-discretionary character

With the exception of the mandatory variable-base contributions, the benefit or contribution system for the pension scheme does not qualify as a discretionary benefit system. It must be applied to the person, meaning that the individual will be eligible upon becoming an executive director or

otherwise qualifying for a change in their remuneration, whether as a lump sum or an amount linked to their fixed remuneration, depending on the terms of their contract.

The amount of the contributions or the degree of coverage of the benefits: (i) must be pre-defined at the start of the year and clearly set out in the contract; (ii) may not originate from variable parameters; (iii) may not take the form of extraordinary contributions (e.g., bonuses, awards or extraordinary contributions made in the years leading up to retirement or departure); and (iv) must not be related to substantial changes in the terms of retirement (including any changes arising from merger processes or business combinations).

### Elimination of duplicities

The contributions paid to pension schemes shall be reduced the amount of any contributions made under equivalent instruments or policies that may be established as a result of positions held at Group companies or at other companies on CaixaBank's behalf. This procedure shall also be followed for benefits, which must be adjusted accordingly to avoid any overlap or duplication.

### Vesting of rights

Under the pension and benefits scheme for Executive Directors, economic rights will become vested in the event that the professional relationship is terminated or ends before the date the covered contingencies occur unless that termination is due to disciplinary dismissal declared fair or with just cause, or for any other specific causes explicitly set out in the relevant contract. There is no provision for payments on the effective date of termination or extinction of the employment relationship.

### Mandatory variable-base contributions

15% of the contributions paid to complementary pension schemes will be considered an on-target amount (while the remaining 85% is treated as a fixed component). This amount is determined following the same principles as for variable remuneration in the form of a bonus (based solely on individual assessment parameters) and is contributed to a discretionary pension benefit scheme.

The contribution shall be considered deferred variable remuneration. Accordingly, the Discretionary Benefits Pension Policy shall contain clauses ensuring that the contribution is explicitly subject to the malus and clawback events described above for variable remuneration. It shall also count towards the relevant limits on the total amount of variable remuneration.

If the executive director leaves CaixaBank to take up retirement or leaves prematurely for any other reason, the discretionary pension benefits shall be subject to a lock-up period of 5 years

from the date on which the director ceases to provide services at the Bank. During the lock-up period, CaixaBank shall apply the same requirements in relation to the malus and clawback clauses described above.

The following table shows the accrued remuneration of Executive Directors in 2021 through long-term savings systems:

#### >> REMUNERATION OF EXECUTIVE DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS

		Long-term savings system (defined contribution)			
	Position	Fixed component (85%)	Variable component (15%)	Coverage for death, permanent disability, and severe disability	Total
Gonzalo Gortázar	CEO	425	80	65	570
José Ignacio Goirigolzarri	Executive Chairman			71	71
<b>Total per item 2021</b>					
Gonzalo Gortázar	CEO	425	86	58	569
<b>Total per item 2020</b>					

The following table shows contributions in the form of variable remuneration made to the pension system of the CEO during the year ended.

Contribution to the total social prevision system for the financial year 2021 (I) (thousands of euros)	Contribution on a variable basis (15%)	Result of individual challenges 2020 (II)	Contributions to the social prevision system on a variable basis for the financial year 2020 (III=I*15%*II) (thousands of euros)
500	75	107%	80

### Remuneration accrued by Board members as consideration for representing CaixaBank at other companies

The following remuneration is payable for seats held on the Boards of Directors of Group companies or of other companies when acting on CaixaBank's behalf, as per the amounts currently set as remuneration payable for representing CaixaBank at other companies (which forms part of the director's Total annual fixed remuneration):

#### >> REMUNERATION FOR POSITIONS HELD AT GROUP COMPANIES AND AT OTHER COMPANIES ON CAIXABANK'S BEHALF

(thousands of euros)	Position	Investee	Total
Jordi Gual	Director	Erste Group Bank	18
Jordi Gual	Director	Telefónica	41
Jose Ignacio Goirigolzarri Tellaeché	Director	CECA	11
Gonzalo Gortázar	Chairman	VidaCaixa	144
Gonzalo Gortázar	Director	Banco BPI, S.A.	60
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	11
<b>Total per item 2021</b>			<b>720</b>

### Remuneration of Board members aside from their responsibilities as directors

Cristina Garmendia is a member of the CaixaBank Private Banking Advisory Board. Remuneration received for membership of Advisory Board in 2021 totals 15,000 euros, not considered significant.

Fernando Maria Ulrich Costa Duarte is the non-executive Chairman of the Board of Directors of Banco BPI. His remuneration for seating on said board is 750,000 euros.



# Terms and conditions of the general contracts and that of the CEO and Chairman

## General conditions of the contracts

**Nature of contracts:** The type of contract will be determined by the managerial functions (if any) performed by the subject above and beyond those of director, pursuant to the case law of the Supreme Court concerning the so-called “one link theory”.

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

**Description of duties, dedication, exclusivity and incompatibilities:** The contract shall provide a clear description of the duties and responsibilities to be undertaken and the functional location of the subject and to whom he/she reports within the organisational and governance structure of CaixaBank. It must likewise stipulate the duty of exclusive dedication to the Group, without prejudice to other authorised activities in the interests of the CaixaBank Group or occasional teaching activities and participation in conferences or responsibilities at own or family-run businesses, provided these activities do not prevent the director from discharging their duties diligently and loyally at CaixaBank and do not pose a conflict of interest with the Company.

Executive Directors will be subject to the legal system governing incompatibilities from serving as director.

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

**Compliance with duties and confidentiality:** The contract shall contain certain obligations requiring the director to discharge the duties inherent to the role of director, as well as non-disclosure obligations in respect of the information to which the director becomes privy while holding office.

**Civil liability coverage and compensation:** Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.

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

**Post-contractual non-competition agreements:** The contracts will include post-contractual non-compete obligations in relation to financial activities, to remain binding and in effect for no less than one year following the termination of the contract. Unless otherwise justified, consideration for non-compete undertakings shall be set as the sum of all fixed components of remuneration that the executive director received over the term of that undertaking. The amount of the consideration will be divided into equal instalments and paid at regular intervals over the non-compete period.

Breach of the post-contractual non-compete agreement will entitle CaixaBank to seek and obtain from the executive director compensation in an amount proportionate to the compensation paid amount.

**Early termination clauses:** Contracts shall set out the situations in which Executive Directors may terminate their contract with the right to compensation. These may include breach of contract on the part of CaixaBank, wrongful or unfair dismissal, or a change of control at the Company.

Likewise, the contracts must recognise CaixaBank’s right to terminate the contract in the event of breach by the executive director, in which case no compensation will be payable to the director.



In the event of any contract termination, CaixaBank shall be entitled to demand the resignation of the Executive Directors from any positions or functions performed in companies in the interest of CaixaBank.

Contracts shall provide for a notice period of at least three months and adequate compensation in case of non-performance, proportionate to the fixed remuneration to be earned during periods foregone.

The amount of compensation payable for contract termination will be established at all times such that it does not exceed legal limits on the maximum ratio of variable remuneration, as per EBA criteria. Payments for early termination must be based on the results secured over time, and must not compensate poor results or undue conduct.

Payments for early termination that qualify as variable remuneration shall be deferred and paid in the manner stipulated for variable remuneration. They shall likewise be subject to the rules described previously in relation to malus and clawback.

**Payments for cancellation of previous contracts:** Where remuneration packages relating to compensation for departure from previous contracts are agreed to, these should be tailored to the long-term interests of the Entity by applying the limits and requirements set out in the LOSS and the EBA Guidelines, with pay cycle provisions similar to those set out in the Remuneration Policy for variable remuneration.

**Other contractual conditions:** The contracts may contain standard contractual clauses compatible with the Act on the Organisation, Supervision and Solvency of Credit Institutions, the Capital Enterprises Act, other applicable law and regulations and the Remuneration Policy.





## Special conditions of the contracts for the CEO and Chairman

Appointment	Special conditions of the CEO's contract	Special conditions of the Executive Chairman's contract
<b>Type of contract</b>	Commercial contract	
<b>Duration</b>	Open-ended contract	
<b>Description of duties, dedication, exclusivity and incompatibilities</b>	The contract shall provide a clear description of the duties and responsibilities and of the obligation to work exclusively for CaixaBank. It does not contain any minimum term conditions and includes provisions to ensure that the contract is consistent with the Remuneration Policy.	
<b>Compliance with duties and confidentiality obligation</b>	It also contains clauses regarding compliance with duties, confidentiality and liability coverage.	
<b>Civil liability coverage and compensation</b>	Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.	
<b>Post-contractual non-compete Agreement</b>	<p>The contract contains a post-contractual non-compete clause of one year running from termination of the contract, covering any direct or indirect activities carried out within the financial sector.</p> <p>Consideration for the non-compete agreement is set at one year of the fixed components of the director's remuneration and the resulting amount will be reduced by any sums received from Group companies or other companies at which he or she represents CaixaBank as compensation for other post-contractual non-compete agreements. This compensation shall be paid in 12 equal monthly instalments, the first of which shall be payable at the end of the calendar month in which the director's service contract terminates. If the CEO breaches his post-contractual non-compete undertaking, he shall pay CaixaBank an amount equivalent to one year of his fixed remuneration.</p>	
<b>Early termination clauses</b>	<p>Aside from the compensation payable under the non-compete clause, the CEO will be entitled to receive compensation amounting to one year of the fixed components of his remuneration if his services contract is terminated for any of the following reasons:</p> <ul style="list-style-type: none"> <li>(i) unilateral termination by the CEO due to a serious breach by the Company of the obligations set out in the services contract;</li> <li>(ii) unilateral termination by the Company without just cause;</li> <li>(iii) removal from or non-renewal of his position as Board member and of his duties as CEO without just cause; or</li> <li>(iv) acquisition of a controlling stake in the Company by an entity other than "la Caixa" Banking Foundation, or the transfer of all or a relevant part of the Company's business activities or assets and liabilities to a third party, or its integration within another business group that obtains control of the Company</li> </ul> <p>The resulting amount of compensation must be paid in accordance with the law and the terms of the Remuneration Policy and shall also be reduced by any amounts of compensation received from the companies described in the preceding paragraph.</p> <p>To be eligible for the compensation, the CEO must simultaneously stand down from all posts of representation and management at other Group companies where he is representing the Company and at any external companies at which he may be acting on CaixaBank's behalf.</p> <p>Meanwhile, the Company may remove the CEO from his post and terminate his services contract with just cause in the following situations:</p> <ul style="list-style-type: none"> <li>(i) any serious and culpable breach of the duties of loyalty, diligence and good faith under which the CEO is bound to discharge his duties at the Group;</li> <li>(ii) where the CEO becomes unfit to hold office as such for reasons attributable to himself; or</li> <li>(iii) any other serious and culpable breach of the obligations assumed under the services contract, or any other organic or service-based relationship that may be established between the CEO and the respective entities at which he represents CaixaBank.</li> </ul> <p>If the services contract is terminated with just cause or voluntarily by the CEO for reasons other than those just described, he will not be entitled to the compensation described previously.</p> <p>Voluntary resignation requires notice of at least three months. In the event of non-compliance, the CEO shall be obliged to pay the entity the amount of the fixed components of remuneration corresponding to the time remaining for the completion of the corresponding term.</p>	
<b>Other contractual conditions</b>	The contract also contains provisions to ensure that it is consistent with the Remuneration Policy.	The contract also contains provisions to ensure that it is consistent with the Remuneration Policy.

# Director Remuneration Policy for 2022

At the date of publication of this Report, the Remuneration Policy in force is that which was amended by the Annual General Meeting of 14 May 2021, as a result of the merger with Bankia.

Notwithstanding the above, a new Director Remuneration Policy is expected to be submitted for approval at the next Annual General Meeting in 2022, which, if approved, would fully replace the previous policy, the last amendment to which was approved at the Annual General Meeting on 14 May 2021.

## Reasons justifying the approval of a new remuneration policy

The proposed approval of a new Remuneration Policy is justified, inter alia, for the following reasons:

- a. The approval of Law 5/2021 of 12 April, which amends the revised text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, with regard to the promotion of long-term shareholder involvement in listed companies. Specifically, in accordance with Transitional Provision 1 of this Act, companies must submit the Remuneration Policy adapted to these amendments for approval at the first general meeting held after 6 months from its publication in the Official State Gazette.
- b. The regulatory developments regarding remuneration at credit institutions that have occurred over the course of 2021, as part of the transposition into Spanish law of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (hereinafter CRD V).
- c. The change in the variable incentive model by unifying the annual and long-term variable remuneration system into a single remuneration scheme.

## Main changes introduced in the new remuneration policy

The main features expected to be introduced in the new Remuneration Policy to be submitted to the Annual General Meeting can be summarised as follows:

- a. Update of the approval of the Policy in accordance with the new regulatory framework following the amendment of the Corporate Enterprises Act.
- b. Greater transparency on how the Policy drives behaviours that ensure the generation and sustainability of long-term value, taking into account the Employee Remuneration Policy.
- c. Modification of the variable incentive system through the implementation of a new Variable Remuneration Scheme with Multi-Year Metrics, linked to the achievement of pre-established annual and multi-year targets and prudent risk management.
- d. Extension of the retention period for shares delivered to executive directors to three years, in compliance with Recommendation 62 of the Good Governance Code of Listed Companies (hereinafter, "GGC").
- e. Further regulation of the remuneration conditions applicable to possible new Executive Directors.
- f. Establishment of a discount percentage during the period of application of the Policy for certain remuneration items and a reference for the purpose of granting guaranteed variable remuneration.
- g. Establishment of a notice period for Executive Directors' contracts of at least three months.
- h. Introduction of a section enabling the possibility of applying temporary exceptions to the Policy, in the terms set out in section 6 of article 529 of the LSC.



## Remuneration of directors in their capacity as such

The maximum remuneration figure for all Directors, without taking into account remuneration for executive functions (€2,925,000) was set at the 2021 General Shareholders' Meeting and its distribution may give rise to different remuneration for each of the Directors. Amounts for the current financial year are shown below:

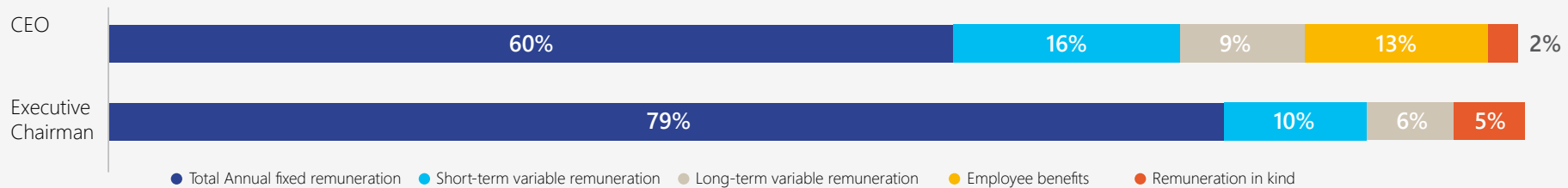
### >> REMUNERATION FOR BOARD MEMBERSHIP AND MEMBERSHIP OF BOARD COMMITTEES

(thousands of euros)	Total 2022
Base remuneration of each Board member	90
Additional remuneration for the Chairman	-
Additional remuneration of the Coordinating Director	38
Additional remuneration of each member of the Executive Committee	50
Additional remuneration of the Chairman of the Executive Committee	10
Additional remuneration of each member of the Risks Committee	50
Additional remuneration of the Chairman of the Risks Committee	10
Additional remuneration of each member of the Audit and Control Committee	50
Additional remuneration of the Chairman of the Audit and Control Committee	10
Additional remuneration of each member of the Appointments and Sustainability Committee	30
Additional remuneration of the Chairman of the Appointments and Sustainability Committee	6
Additional remuneration of each member of the Remuneration Committee	30
Additional remuneration of the Chairman of the Remuneration Committee	6
Additional remuneration of each member of the Innovation, Technology and Digital Transformation Committee	30
<b>(thousands of euros)</b>	
Remuneration to be distributed in 2022 under the maximum remuneration approved in 2022	<b>2,925</b>

## Remuneration of directors discharging executive functions

By way of summary, the remuneration mix corresponding to the remuneration earned by CaixaBank's executive directors in 2022 is as follows:

### >> REMUNERATION MIX 2022



### Fixed items of remuneration

The maximum amount of the variable components of remuneration accruable to Executive Directors in 2022 is as follows:

### >> FIXED REMUNERATION ACCRUED BY EXECUTIVE DIRECTORS

(thousands of euros)	Position	Wages	Remuneration for being a member of the Board	Remuneration for membership in Board committees	Remuneration for positions in group companies	Remuneration for membership in boards outside the Group	Total Remuneration Total projected for 2022
Gonzalo Gortázar	CEO	2,061	90	50	60	0	2,261
Jose Ignacio Goirigolzarri	Executive Chairman	1,483	90	60	0	17	1,650
<b>Total executive directors</b>		<b>3,544</b>	<b>180</b>	<b>110</b>	<b>60</b>	<b>17</b>	<b>3,911</b>

The fixed components of remuneration of CEO have not compared to 2021.

Executive Directors are also due to accrue the following amounts of remuneration in kind during the year:

**>> REMUNERATION IN KIND OF EXECUTIVE DIRECTORS**

(thousands of euros)	Position	Own and family medical care*	Use of car and home	Other	Total projected for 2022
Gonzalo Gortázar	CEO	5			5
Jose Ignacio Goirigolzarri	Executive Chairman	2			2
<b>Total executive directors</b>		<b>7</b>			<b>7</b>

\* Medical insurance for the CEO, spouse, and all children aged under 25



**Variable components of remuneration**

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

From January 2022, the variable remuneration of Executive Directors, similar to the model applicable to the other members of the Group's Identified Staff, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics.

This scheme is determined on the basis of a target variable remuneration established for each of the Executive Directors by the Board of Directors, at the recommendation of the Remuneration Committee, which represents the amount of variable remuneration to be received in the event of 100% compliance with the established targets. In the case of overachievement, a maximum achievement rate of 120% can be reached.

The remuneration for 2022 of Executive Directors will not vary with respect to 2021. Thus, the target amount of the new variable remuneration scheme with multi-year metrics, in accordance with the new Director Remuneration Policy, is the sum of the target amounts for 2021 of the annual bonus and the long-term incentive (PIAC).

The target amounts for this item determined in 2022 are as follows:

(thousands of euros)	Position	Variable target remuneration (thousands of €)
Gonzalo Gortázar	CEO	909
Jose Ignacio Goirigolzarri	Executive Chairman	320

Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, which must be specified and clearly documented, are used for performance measurement and for the evaluation of individual results.

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

**>> ANNUAL FACTOR MEASUREMENT METRICS**

Criteria		Metric	Weighting	Degree of compliance	Degree of achievement
Corporate	Financial	ROTE	20%	> 7.77 = 120%	120%
				Between 7.7 and 5.7	Between 120 and 80%
				< 5.7 = 0%	0
	Financial	CER	20%	< 53.4 = 120%	120%
				Between 53.4 and 56.1	Between 120 and 80%
				> 56.1 = 0%	0
Financial	NPAs	10%	< -1,054 = 120%	120%	
			Between -1,054 and 0	Between 120 and 80%	
			>=0 = 0%	0	



\*Achievement may be adjusted downwards to 100% in the event that any metric included in the RAF is in recovery.

\*\* The NPS branch and IEX segments are weighted based on the percentage of each business in the Ordinary Margin.



Criteria	Metric	Weighting	Degree of compliance	Degree of achievement		
Corporate	Non-financial	RAF	20%	< = 3 amber	120%	
				3.5 amber	115%	
				4 amber	110%	
				4.5 amber	105%	
				5 amber	100%	
				5.5 amber	95%	
				6 amber	90%	
				6.5 amber	85%	
				7 amber	80%	
				7.5 amber	0	
Corporate	Non-financial	Quality	10%	Each target individually on scales between 0% and below 80% and up to a maximum of 120%	Maximum of 120% and a minimum of 80% below 0	
				Weighted average (NPS branch and IEX segments) 70% and 30% digital NPS		
				> 96.25 and corrective factor 0 = 100%		Between 120% and 0
				Between 96.25 and 95 = 90%		Between 108% and 0
Corporate	Non-financial	COMPLIANCE(**)	10%	Between 95 and 94 = 80%	Between 96% and 0	
				< 94 = 0%	0	
				> 22,962 = 120%	120%	
				Between 22,962 and 15,308	Between 120 and 80%	
Corporate	Non-financial	Sustainability	10%	< 15,308 = 0%	0	

\*Achievement may be adjusted downwards to 100% in the event that any metric included in the RAF is in recovery.

\*\* The NPS branch and IEX segments are weighted based on the percentage of each business in the Ordinary Margin.

\*\* 10% of the Bonus will be affected by a corrective factor depending on the resolution or re-evaluation of CaixaBank's High and Medium criticality GAPs.

The degree of achievement for the annual factor measurement metrics is determined solely on the basis of corporate criteria and includes the upfront payment of the variable remuneration as well as the first two deferred payments (i.e. 64% of the variable remuneration).

The corporate criteria are set for each year by the CaixaBank Board of Directors, at the recommendation of the Remuneration Committee, and their weighting is distributed among objective items based on the Entity's main targets.

The **corporate financial criteria** have been aligned with the most relevant management metrics of the Entity, adapting their weighting for the executive directors according to their functions. These are related to the following metrics:

#### ROTE (20%)

**Definition:** Measures the profitability index of the tangible assets and is calculated as the Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon) and net equity plus valuation adjustments for the last 12 months, minus the intangible assets or goodwill.

#### REC (20%)

**Definition:** This is the percentage of recurring expenses in relation to the income from the company's core business. It is calculated as the ratio of the Group's recurring expenses to core revenues (net interest income, net fee and commission income and insurance-related revenues).

#### NPAs (10%)

**Definition:** This is the change, in absolute terms, in the Group's problematic assets (defined as non-performing and foreclosed loans and auction rights).

**Non-financial corporate criteria** relate to the following metrics:

#### RAF (20%)

**Definition:** The target linked to the RAF metric is set from an aggregate level of the Entity's Risk Appetite Framework scorecard. This scorecard consists of quantitative metrics that measure the different types of risk, and the Board of Directors establishes areas of appetite (green), tolerance (amber) or non-compliance (red), and determines the scale of fulfilment that establishes penalisation or bonus percentages according to the variation of each metric, between the actual situation at the end of the year and that initially forecast for the same year in the budget.

#### Quality (10%)

**Definition:** This metric combines the Net Promoter Score index (customers who recommend us) with a customer experience index.

This is the percentage of recurring expenses in relation to the income from the company's core business. It is calculated as the ratio of the Group's recurring expenses to core revenues (net interest income, net fee and commission income and insurance-related revenues).

#### Compliance (10%)

**Definition:** Aggregate index of metrics that measure processes for the Prevention of Money Laundering, MiFID and correct commercialisation of products and services.

#### Sustainability (10%)

**Definition:** Mobilising sustainable finance, this measures the new production of sustainable finance.

For the purpose of determining variable remuneration for the annual factors (financial and non-financial) described above, once the 2022 financial year has ended, the result of each metric will be compared with its target value, and depending on the degree of compliance therewith, variable remuneration to be received will be calculated by applying the corresponding scales of degree of achievement, according to the weighting associated with each indicator, on the basis of the target value.

The resulting amount shall constitute the annual factor-linked variable remuneration of each Executive Director, which shall be subject to the terms of the vesting, consolidation and payment system set out below.



## >> MULTI-YEAR FACTOR MEASUREMENT METRICS

Criteria	Metric	Weighting	Objective value	Degree of compliance	Degree of penalty
Corporate	CET1	25%	RAF measure for risk tolerance in green	Red = 0%	100%
				Amber = 50%	50%
				Green = 100%	0
	TSR	25%	Value of the EUROSTOXX Banks – Gross Return index	> = index = 100%	0
				< index = 0%	100%
	Multi-year ROTE	25%	Average amounts repaid annually in the measurement period	> Average = 100%	0
				Between 80% and 100%	Between 0 and 100%
				< 80% = 0%	100%
	Sustainability	25%	63,785	> = 63,785 = 100%	0
				Between 63,785 and 47,838 = between 75 and 100%	Between 0 and 100%
				< 47,838 = 0%	100%

The level of achievement for the multi-year factor metrics is set solely on the basis of corporate criteria and determines the adjustment of payments from the third year of deferral (i.e. 36 per cent of the remaining variable remuneration).

The metrics associated with the multi-year factors are described below:

### CET1 (25%)

**Definition:** It is set as a metric linked to the colour (tolerance level) of the indicator in the CET1 RAF at the end of the multi-year period.

### TSR (25%)

**Definition:** Comparison with the average of the EUROSTOXX Banks – Gross Return index.

### Multi-year ROTE (25%)

**Definition:** This is set as the average achievement of the ROTE challenge for each of the years of the multi-year measurement period.

### Sustainability (25%)

**Definition:** This is set to reach a cumulative sustainable finance mobilisation figure in the period 2022-2024 defined in the sustainability master plan.

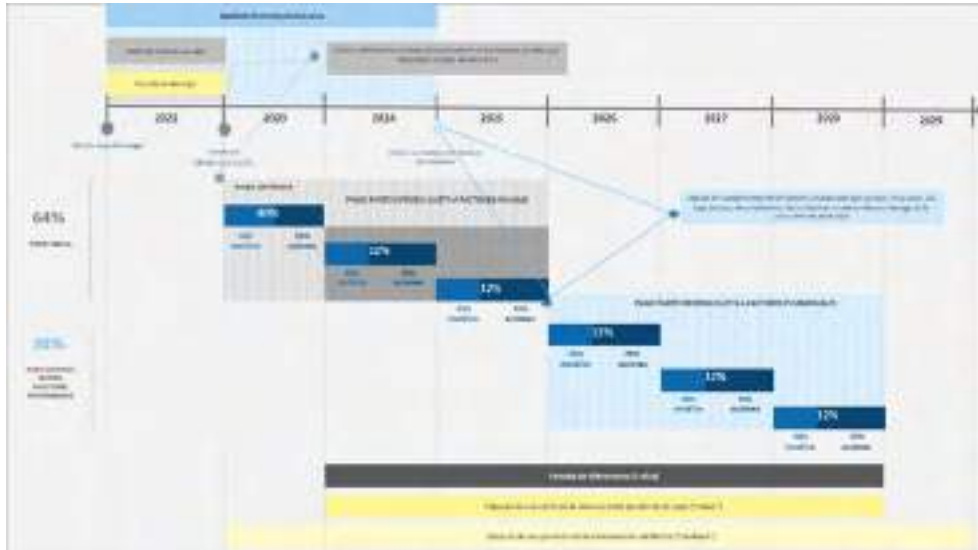
The aforementioned metrics will have associated compliance scales so that if the targets established for each are not met within the three-year measurement period, the deferred portion of the variable remuneration pending payment can be reduced but never increased.

In addition, the remaining conditions of the system for granting, vesting and payment of variable remuneration to Executive Directors provided for in the Remuneration Policy shall apply to the variable remuneration.

## >> TERMS AND CONDITIONS OF THE VARIABLE REMUNERATION AWARD, VESTING AND PAYMENT SYSTEM

In accordance with the vesting, consolidation and payment system applicable to variable remuneration under the Variable Remuneration Scheme with Multi-Year Metrics for the Entity's Executive Directors, 40% of the variable remuneration corresponding to the current year will be paid, if the conditions are met, in equal parts in cash and CaixaBank shares, while the remaining 60% will be deferred, 30% in cash and 70% in shares, over a period of five years. In this regard, the payment for the first two years of deferral is subject to annual factors, while the payment for the following three years will be subject to compliance with the approved multi-year factors.

The following is a graphic example of the system for granting, vesting and payment of variable remuneration to Executive Directors, taking the financial year 2022 as a reference.



**>> REMUNERATION OF EXECUTIVE DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS**

		(thousands of euros)	Coverage for death, permanent disability, and severe disability		
	Position	Fixed component (85%)	Variable component (15%) <sup>1</sup>	Coverage for death, permanent disability, and severe disability	Total expected 2022
Gonzalo Gortázar	CEO	425	88	73	586
Jose Ignacio Goirigolzarri	Executive Chairman			101	101
<b>Total Executive Directors</b>		<b>425</b>	<b>88</b>	<b>174</b>	<b>687</b>

<sup>1</sup> Information provided on contributions made to the employee pension system (variable remuneration) envisioned for the year in progress. Based on 118% attainment of the individual challenges by the CEO in the 2021 assessment.

**Contributions to pension schemes and other cover**

In the case of the CEO, a total defined contribution of €425,000 will be made each year to cover the contingencies of retirement, death and total, absolute or severe permanent disability.

The annual target amount corresponding to the Discretionary Pension Benefits Policy, in accordance with the provisions of section 5.8.e), is €75,000 in the case of Mr. Gonzalo Gortázar Rotaeché.

In addition to the defined contribution described above, coverage will be established for death and permanent, total, absolute and severe disability for the amount of two annuities of the Total Fixed Annual Remuneration at the time the contingency occurs. The estimated premium for this cover is €72,547.

Coverage in favour of Mr José Ignacio Goirigolzarri Tellaeché for death and permanent, total, absolute and severe disability for the amount of two annuities of the Total Annual Fixed Remuneration at the time the contingency occurs is recognised. The estimated premium for this cover is €100,862 for each year that this Remuneration Policy is in effect.



## Remuneration accrued by Board members as consideration for representing CaixaBank at other companies

The following remuneration is payable for seats held on the Boards of Directors of Group companies or of other companies when acting on CaixaBank's behalf, as per the amounts currently set as remuneration payable for representing CaixaBank at other companies (which forms part of the director's Total annual fixed remuneration):

### >> REMUNERATION OF EXECUTIVE DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS

(thousands of euros)	Position	Investee	Total projected for 2022
Jose Ignacio Goirigolzarri	Director	CECA	17
Gonzalo Gortázar	Director	Banco BPI	60
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	11
<b>Total per item 2022</b>			<b>523</b>

## Remuneration aside from responsibilities as directors

Fernando Maria Ulrich Costa Duarte is the non-executive Chairman of the Board of Directors of Banco BPI. The remuneration planned for 2022 for his membership in this board is 750,000 euros.

### Retention policy.

The instruments delivered are subject to a three-year retention period, during which time they may not be disposed of by the Director.

However, one year after the delivery of the instruments, the Director may dispose of the instruments if he/she maintains, after the disposal or exercise, a net economic exposure to the change in the price of the instruments for a market value equivalent to an amount of at least twice his/her Total Annual Fixed Remuneration through the ownership of shares, options, rights to deliver shares or other financial instruments reflecting the market value of CaixaBank.

In addition, after the first year of holding, the Director may dispose of the instruments to the extent necessary to meet the costs related to their acquisition or, subject to the favourable opinion of the Remuneration Committee, to meet any extraordinary situations that may arise.

During the retention period, the exercise of the rights conferred by the instruments is vested in the Director as the holder of the instruments.



# Table of conciliation of content with the CNMV remuneration report template

Section of the CNMV template	Included in the statistical report
<b>A. REMUNERATION POLICY APPROVED FOR THE CURRENT YEAR</b>	
A.1 and subsections	No Section 2 and Section 5 in relation to the remuneration policy. Section 5 in relation to the fixed components of remuneration for directors in their capacity as such Section 5 in relation to the different components of remuneration for directors discharging executive functions Section 4 in relation to the characteristics of contracts entered into with directors discharging executive functions Section 5 in relation to proposed changes in remuneration for 2022 and its quantitative valuation
A.2	Section 5 in relation to proposed changes in remuneration for 2022 and its quantitative valuation
A.3	Section 5 and Introduction in relation to the remuneration policy
A.4	Introduction, Section 2 and Section 5 in relation to the IARC vote and the remuneration policy
<b>B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED</b>	
B.1 and subsections	No Section 2 and Section 3
B.2	No Section 2 and Section 3
B.3	No Section 2, Section 3 and Section 5
B.4	Yes Section 2 and Section 6
B.5	No Section 3
B.6	No Section 3
B.7	No Section 3
B.8	No Not applicable
B.9	No Section 3
B.10	No Not applicable
B.11	No Section 3 and Section 4



Section of the CNMV template

Included in the statistical report

**B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED**

B.12	No	Section 5
B.13	No	At present, the Entity is not considering offering Directors financial assistance as remuneration. Note 41 of the consolidated annual financial statements explains the financing extended to directors and other key personnel.
B.14	No	Section 3
B.15	No	Not currently provided
B.16	No	Section 3

**C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR**

C	Yes	Section 7
C.1 a) i)	Yes	Section 7
C.1 a) ii)	Yes	Section 7
C.1 a) iii)	Yes	Section 7
C.1 a) iv)	Yes	Section 7
C.1 b) i)	Yes	Section 7
C.1 b) ii)	Yes	Not applicable
C.1 b) iii)	Yes	Not applicable
C.1 b) iv)	Yes	Not applicable
C.1 c)	Yes	Section 7
C.2	Yes	Section 7

**D. OTHER USEFUL INFORMATION**

D.	Yes
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# Statistical information on remuneration required by the CNMV

## >> ISSUER IDENTIFICATION



**Financial year-end:**  
31/12/2021



**Corporate name:**  
CAIXABANK, S.A.



**Tax code:**  
A-08663619



**Business address:**  
Cl. Pintor Sorolla N.2-4 (Valencia)

## >> B. GLOBAL SUMMARY OF THE APPLICATION OF REMUNERATION POLICY DURING THE FINANCIAL YEAR

### B.4. REPORT ON THE RESULT OF THE ADVISORY VOTE AT THE ANNUAL GENERAL MEETING ON THE ANNUAL REPORT ON REMUNERATION FOR THE PREVIOUS FINANCIAL YEAR, INDICATING THE NUMBER OF ANY NEGATIVE VOTES CAST:

	Number	% of total
Votes cast	6,078,499,100	75.41
<hr/>		
	Number	% of votes cast
Votes against	86,672,915	1.43
Votes in favour	4,395,663,744	72.31
Blank votes	0	0
Abstentions	1,596,162,441	26.26

## >> C. DETAILS OF THE INDIVIDUAL REMUNERATION OF EACH OF THE BOARD MEMBERS

Name	Type	Accrual period 2021 fiscal year
Ayuso, Joaquin	Independent Director	From 26/03/2021 to 31/12/2021
Bassons, M.Teresa	Proprietary Director	From 01/01/2021 to 26/03/2021
Campo, Francisco Javier	Independent Director	From 26/03/2021 to 31/12/2021
Castillo, Eva	Independent Director	From 26/03/2021 to 31/12/2021
Fisas, M.Veronica	Independent Director	From 01/01/2021 to 31/12/2021
García-Bragado, Alejandro	Proprietary Director	From 01/01/2021 to 26/03/2021
Garmendia, Cristina	Independent Director	From 01/01/2021 to 31/12/2021
Garralda, Ignacio	Proprietary Director	From 01/01/2021 to 26/03/2021
Goirigolzarri, Jose Ignacio	Executive Chairman	From 26/03/2021 to 31/12/2021
Gortázar, Gonzalo	CEO	From 01/01/2021 to 31/12/2021
Gual, Jordi	Proprietary Chairman	From 01/01/2021 to 26/03/2021
Moraleda, M. Amparo	Independent Director	From 01/01/2021 to 31/12/2021
Muniesa, Tomas	Proprietary Director	From 01/01/2021 to 31/12/2021
John S. Reed	Lead Independent Director	From 01/01/2021 to 31/12/2021
Sanchiz, Eduardo Javier	Independent Director	From 01/01/2021 to 31/12/2021
Santero, Maria Teresa	Proprietary Director	From 26/03/2021 to 31/12/2021
Serna, José	Proprietary Director	From 01/01/2021 to 31/12/2021
Ulrich, Fernando Maria	Other External Director	From 26/03/2021 to 31/12/2021
Usarraga, Koro	Independent Director	From 01/01/2021 to 31/12/2021
CajaCanarias Foundation	Proprietary Director	From 01/01/2021 to 26/03/2021



**C.1. COMPLETE THE FOLLOWING TABLES REGARDING THE INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR (INCLUDING REMUNERATION FOR THE PERFORMANCE OF EXECUTIVE FUNCTIONS) DURING THE YEAR**

**A) REMUNERATION FROM THE REPORTING COMPANY:**

**i) Remuneration in cash (thousands of EUR)**

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for 2021 financial year	Total for 2020 financial year
Ayuso, Joaquin	69		60						129	
Bassons, M.Teresa	21		7						28	120
Campo, Francisco Javier	69		60						129	
Castillo, Eva	69		60						129	
Fisas, M.Veronica	90		100						190	183
Garcia-Bragado, Alejandro	21		7						28	120
Garmendia, Cristina	90		110						200	169
Garralda, Ignacio	21								21	90
Goirigolzarri, Jose Ignacio	69		45	1,122	117				1,353	
Gortázar, Gonzalo	90		50	1,917	413				2,470	1,701
Gual, Jordi	258		14						272	1,150
Moraleda, M. Amparo	90		116						206	206
Muniesa, Tomas	90		100						190	171
John S. Reed	128		36						164	149
Sanchiz, Eduardo Javier	90		140						230	218
Santero, Maria Teresa	69		38						107	
Serna, José	90		73						163	140
Ulrich, Fernando Maria	69		60						129	
Usarraga, Koro	90		160						250	231
CajaCanarias Foundation	21		12						33	140

**ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments**

Name	Plan name	Financial instruments at start of 2021		Financial instruments granted during 2021		Consolidated financial instruments in the fiscal year			Instruments matured but not exercised	Financial instruments at end of 2021	
		No. of instruments	No. equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/ consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. of instruments	No. of instruments
Goirigolzarri, Jose Ignacio	bonus plan 2021					42,653	2.73	116			
	3rd cycle CAIP 2019-2021				64,023						
Gortázar, Gonzalo	2021 Bonus Plan					151,168	2.73	412			
	1st cycle CAIP 2019-2021		51,782						15,534		36,248
	3rd cycle CAIP 2019-2021				106,705						

**>> OBSERVATIONS**

In the financial year 2021, Mr. Goirigolzarri has accrued 42,653 shares corresponding to 50% of the annual bonus plan 2021, which he will receive as follows: 40% (17,061 shares) delivered in February 2022. The remaining 60%, provided that none of the reduction scenarios foreseen occur, will be delivered in 5 parts in 2023, 2024, 2025, 2026 and 2027. From the third cycle of the Annual Incentive Plan Conditional on the Strategic Plan 2019-2021, 64,023 shares have been provisionally granted, subject to expost adjustment.

Mr. Gortázar has accrued, in the financial year 2021, 151,168 shares corresponding to 50% of the annual bonus plan 2021, which he will receive as follows: 40% (60,467 shares) delivered in February 2022. The remaining 60%, provided none of the reduction scenarios foreseen occur, will be delivered in 5 parts in 2023, 2024, 2025, 2026 and 2027. At the end of the measurement period of the expost adjustment of the first cycle of the CAIP 2019-2021, a 30% adjustment has been applied on the provisional incentive (15,534 shares) and 36,248 shares have been consolidated and will be delivered in 3 parts in 2023, 2024 and 2025. From the third cycle of the CAIP 2019-2021, 106,705 shares have been provisionally granted, subject to expost adjustment.

All shares delivered are subject to a holding period of one year from delivery.

In 2021, the total number of shares generated by incentive plans for executive officers, senior management and all other employees that are pending delivery account for 0.16% of the total share capital.

iii) Long-term saving schemes.

Name	Contribution by the company in the year (thousands of EUR)				Cumulative amount of funds (thousands of EUR)			
	Savings systems with consolidated financial rights		Savings systems with unconsolidated financial rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020
Gortázar, Gonzalo			505	511	2,768	2,502	2,690	2,176
Muniesa, Tomas					29	30		

>> **OBSERVATIONS**

The general approach for accrued fund amounts is that accrued balances are shown for the function of Director. For Executive Directors this includes in addition to the balances accrued for previous functions in the Company.

iv) Details of other items

Name	Item	Remuneration amount
Goirigolzarri, Jose Ignacio	Health Insurance	2
Goirigolzarri, Jose Ignacio	Life insurance risk premium	71
Gortázar, Gonzalo	Health Insurance	5
Gortázar, Gonzalo	Life insurance risk premium	65
Gortázar, Gonzalo	Remuneration in kind medical check-up	2



**B) REMUNERATION PAID TO DIRECTORS OF THE LISTED COMPANY FOR THEIR MEMBERSHIP OF THE GOVERNING BODIES OF ITS SUBSIDIARIES**

**i) Remuneration in cash (thousands of EUR)**

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total 2021	Total 2020 financial year
Gortázar, Gonzalo	204								204	560
Muniesa, Tomas	435								435	435
Ulrich, Fernando María	750								750	

**ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments**

Name	Plan name	Financial instruments at the start of 2021		Financial instruments granted in 2021		Consolidated financial instruments in the fiscal year				Instruments matured but not exercised	Financial instruments at end of 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/ consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. of instruments	No. of instruments	No. equivalent/ consolidated shares





iii) Long-term saving schemes.

Name	Contribution by the company in the year (thousands of EUR)				Remuneration from consolidation of rights to savings systems			
	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights



#### iv) Details of other items

Name	Item	Remuneration amount
José Ignacio Goirigolzarri	Item	
Tomás Muniesa	Item	
Gonzalo Gortázar	Item	
John S. Reed	Item	
Joaquín Ayuso	Item	
Francisco Javier Campo	Item	
Eva Castillo	Item	
Fernando María Ulrich	Item	
Verónica Fisas	Item	
Cristina Garmendia	Item	
Amparo Moraleda	Item	
Eduardo Javier Sanchiz	Item	
María Teresa Santero	Item	
José Serna	Item	
Koro Usarraga	Item	
Jordi Gual	Item	
Caja Canarias Foundation	Item	
María Teresa Bassons	Item	
Alejandro García-Bragado	Item	
Ignacio Garralda	Item	

**C) SUMMARY OF REMUNERATION (THOUSANDS OF EUR): THE SUMMARY SHOULD INCLUDE AMOUNTS FOR ALL REMUNERATION COMPONENTS REFERRED TO IN THIS REPORT ACCRUED BY THE DIRECTOR (IN THOUSANDS OF EUR).**

Name	Remuneration accrued in the company				Remuneration accrued in Group Companies					Total for 2021 financial year company + group	
	Total Cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under savings systems	Remuneration for other items	Company total 2021	Total Cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under saving systems	Remuneration for other items		Group total 2021
Ayuso, Joaquin	129				129						129
Bassons, M.Teresa	28				28						28
Campo, Francisco Javier	129				129						129
Castillo, Eva	129				129						129
Fisas, M.Veronica	190				190						190
Garcia-Bragado, Alejandro	28				28						28
Garmendia, Cristina	200				200						200
Garralda, Ignacio	21				21						21
Goirigolzarri, Jose Ignacio	1,353	116		73	1,542						1,542
Gortázar, Gonzalo	2,470	412		72	2,954	204				204	3,158
Gual Jordi	272				272						272
Moraleda, M. Amparo	206				206						206
Muniesa, Tomas	190				190	435				435	625
John S. Reed	164				164						164
Sanchiz, Eduardo Javier	230				230						230
Santero, Maria Teresa	107				107						107
Serna, José	163				163						163
Ulrich, Fernando Maria	129				129	750				750	879
Usarraga, Koro	250				250						250
CajaCanarias Foundation	33				33						33
<b>Total</b>	<b>6,421</b>	<b>528</b>		<b>145</b>	<b>7,094</b>	<b>1,389</b>				<b>1,389</b>	<b>8,483</b>

**C.2) INDICATE THE CHANGES OVER THE LAST FIVE YEARS IN THE AMOUNT AND PERCENTAGE OF THE REMUNERATION EARNED BY EACH OF THE LISTED COMPANY'S DIRECTORS DURING THE YEAR, IN THE CONSOLIDATED RESULTS OF THE COMPANY, AND IN THE AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF THE EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES WHO ARE NOT DIRECTORS OF THE LISTED COMPANY.**

	Total amounts accrued and % annual variation								
	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial year 2019	% Variation 2019/2018	Financial year 2018	% Variation 2018/2017	Financial year 2017
<b>Executive Directors</b>									
José Ignacio Goirigolzarri	1,542								
Gonzalo Gortázar	3,158	35.83	2,325	-24.56	3,082	4.05	2,962	6.13	2,791
<b>External Directors</b>									
Joaquín Ayuso	129	-	0	-	0	-	0	-	0
M. Teresa Bassons	28	-76.67	120	0.00	120	-2.44	123	-13.99	143
Francisco Javier Campo	129	-	0	-	0	-	0	-	0
Eva Castillo	129	-	0	-	0	-	0	-	0
M. Verónica Fisas	190	3.83	183	12.96	162	15.71	140	26.13	111
Alejandro García-Bragado	28	-76.67	120	0.00	120	1.69	118	31.11	90
Cristina Garmendia	200	18.34	169	177.05	61	-	0	-	0
Ignacio Garralda	21	-76.67	90	-12.62	103	-24.26	136	147.27	55
Jordi Gual	272	-76.35	1,150	0.00	1,150	0.00	1,150	0.00	1,150
M. Amparo Moraleda	206	0.00	206	6.19	194	6.01	183	-28.52	256
Tomás Munisa	625	3.14	606	5.39	575	-43.68	1,021	-	0
John S. Reed	164	10.07	149	18.25	126	2.44	123	36.67	90
Eduardo Javier Sanchiz	230	5.50	218	10.66	197	8.24	182	628.00	25
M. Teresa Santero	107	-	0	-	0	-	0	-	0
José Serna	163	16.43	140	0.00	140	0.00	140	8.53	129
Fernando María Ulrich	879	-	0	-	0	-	0	-	0
Koro Usarraga	250	8.23	231	17.26	197	5.91	186	32.86	140
Caja Canarias Foundation	33	-76.43	140	0.00	140	2.94	136	83.78	74
<b>Company Results</b>	<b>5,315</b>	<b>232%</b>	<b>1,601</b>	<b>-23%</b>	<b>2,077</b>	<b>-26%</b>	<b>2,807</b>	<b>34%</b>	<b>2,098</b>
<b>Average Employee Remuneration</b>	<b>58</b>	<b>-1%</b>	<b>59</b>	<b>-3%</b>	<b>60</b>	<b>3%</b>	<b>59</b>	<b>2%</b>	<b>57</b>

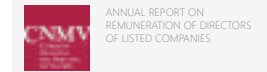
**>> OBSERVATIONS**

The average remuneration of the staff from 2019 to 2020 was impacted by the effect of the voluntary departures associated with the 2019 layoffs and the incentivised departures in 2020 of older employees, and due to temporary redundancies resulting from the pandemic. The 2020-2021 variation in Mr. Gortázar's accrued remuneration is due to the voluntary renunciation in 2020 of his variable remuneration, both annual and multi-year, as an act of responsibility for the exceptional economic and social situation generated by COVID-19, since his remuneration conditions did not change. The average remuneration of the staff from 2020 to 2021 was also affected by the merger with Bankia and by the voluntary departures of the 2021 layoffs.

A new CEO and five Non-Executive Directors were appointed on 26/03/2021, on the same date five Non-Executive Directors left the Board.

With regard to the change in the company's results in 2021, the merger of CaixaBank and Bankia must be taken into account.

For the information on average employee remuneration, the salary and average number of employee figures for the year were used, as detailed in the management report.



>> D. OTHER USEFUL INFORMATION



**Approval date:**  
17/02/2022

This annual remuneration report has been approved by the company's Board of Directors, in its meeting on:

State whether any Directors voted against or abstained from voting on the approval of this Report.

- YES
- NO





## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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### ISSUER'S PARTICULARS

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Financial year-end: [ 31/12/2021 ]

Tax code: [ A08663619 ]

Corporate name:

[ **CAIXABANK, S.A.** ]

Registered office:

[ CL. PINTOR SOROLLA N.2-4 (VALENCIA) ]



**B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED**

B.4. Report on the result of the advisory vote at the General Shareholders' Meeting on the annual report on remuneration for the previous financial year, indicating the number of abstentions and the number of negative, blank and affirmative votes cast:

	Number	% of total
Votes cast	6,078,499,100	75.41

	Number	% of votes cast
Votes against	86,672,915	1.43
Votes in favour	4,395,663,744	72.31
Blank votes		0.00
Abstentions	1,596,162,441	26.26

**C. ITEMISED INDIVIDUAL REMUNERATIONS ACCRUED BY EACH DIRECTOR**

Name	Type	Accrual period 2021 fiscal year
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Chairman	From 26/03/2021 to 31/12/2021
MR TOMÁS MUNIESA ARANTEGUI	Proprietary Director	From 01/01/2021 to 31/12/2021
MR GONZALO GORTAZAR ROTAECHE	CEO	From 01/01/2021 to 31/12/2021
MR JOHN S. REED	Lead Director	From 01/01/2021 to 31/12/2021
MR JOAQUIN AYUSO GARCÍA	Independent Director	From 26/03/2021 to 31/12/2021
MR FRANCISCO JAVIER CAMPO GARCÍA	Independent Director	From 26/03/2021 to 31/12/2021
MS EVA CASTILLO SANZ	Independent Director	From 26/03/2021 to 31/12/2021
MR FERNANDO MARÍA COSTA DUARTE ULRICH	Other External Director	From 26/03/2021 to 31/12/2021
MS MARÍA VERÓNICA FISAS VERGÉS	Independent Director	From 01/01/2021 to 31/12/2021
MS CRISTINA GARMENDIA MENDIZÁBAL	Independent Director	From 01/01/2021 to 31/12/2021
MS MARÍA AMPARO MORALEDA MARTÍNEZ	Independent Director	From 01/01/2021 to 31/12/2021
MR EDUARDO JAVIER SANCHIZ IRAZU	Independent Director	From 01/01/2021 to 31/12/2021
MS MARÍA TERESA SANTERO QUINTILLÁ	Proprietary Director	From 26/03/2021 to 31/12/2021
MR JOSÉ SERNA MASÍA	Proprietary Director	From 01/01/2021 to 31/12/2021
MS KORO USARRAGA UNSAIN	Independent Director	From 01/01/2021 to 31/12/2021
MR JORDI GUAL SOLE	Proprietary Chairman	From 01/01/2021 to 26/03/2021
CAJA CANARIAS FOUNDATION	Proprietary Director	From 01/01/2021 to 26/03/2021
MS MARÍA TERESA BASSONS BONCOMPTE	Proprietary Director	From 01/01/2021 to 26/03/2021

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Type	Accrual period 2021 fiscal year
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	Proprietary Director	From 01/01/2021 to 26/03/2021
MR IGNACIO GARRALDA RUIZ DE VELASCO	Proprietary Director	From 01/01/2021 to 26/03/2021

C.1. Complete the following tables regarding the individual remuneration accrued by each director (including remuneration received for the performance of executive functions) during the year.

a) Remunerations at the reporting company:

i) Remuneration in cash (in thousands of EUR)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for 2021 financial year	Total for 2020 financial year
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	69		45	1,122	117				1,353	
MR TOMÁS MUNIESA ARANTEGUI	90		100						190	171
MR GONZALO GORTAZAR ROTAECHE	90		50	1,917	413				2,470	1,701
MR JOHN S. REED	128		36						164	149
MR JOAQUIN AYUSO GARCÍA	69		60						129	
MR FRANCISCO JAVIER CAMPO GARCÍA	69		60						129	
MS EVA CASTILLO SANZ	69		60						129	
MR FERNANDO MARÍA COSTA DUARTE ULRICH	69		60						129	
MS MARÍA VERÓNICA FISAS VERGÉS	90		100						190	183
MS CRISTINA GARMENDIA MENDIZÁBAL	90		110						200	169
MS MARÍA AMPARO MORALEDA MARTÍNEZ	90		116						206	206
MR EDUARDO JAVIER SANCHIZ IRAZU	90		140						230	218
MS MARÍA TERESA SANTERO QUINTILLÁ	69		38						107	
MR JOSÉ SERNA MASIÁ	90		73						163	140
MS KORO USARRAGA UNSAIN	90		160						250	231
MR JORDI GUAL SOLE	258		14						272	1,150

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for 2021 financial year	Total for 2020 financial year
CAJA CANARIAS FOUNDATION	21		12						33	140
MS MARÍA TERESA BASSONS BONCOMPTE	21		7						28	120
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	21		7						28	120
MR IGNACIO GARRALDA RUIZ DE VELASCO	21								21	90

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

Name	Financial instruments at the start of 2021			Financial instruments granted during in 2021		Consolidated financial instruments in the fiscal year				Instruments matured but not	Financial instruments at the end of 2021	
	Plan name	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. equivalent/c consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of	No. instruments	No. instruments	No. of equivalent shares
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	3rd cycle CAIP 2019-2021				64,023			0.00				
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Bonus plan 2021						42,653	2.73	116			
MR. TOMÁS MUNIESA	Plan							0.00				
MR GONZALO GORTAZAR ROTAECHE	1st cycle CAIP 2019-2021		51,782					0.00		15,534		36,248
MR GONZALO GORTAZAR ROTAECHE	3rd cycle CAIP 2019-2021				106,705			0.00				

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Financial instruments at the start of 2021			Financial instruments granted during in 2021		Consolidated financial instruments in the fiscal year				Instruments matured but not	Financial instruments at the end of 2021	
	Plan name	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. equivalent/c consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of €)	No. instruments	No. instruments	No. of equivalent shares
MR GONZALO GORTAZAR ROTAECHE	2021 Bonus Plan						151,168	2.73	412			
MR JOHN S. REED	Plan							0.00				
MR JOAQUIN AYUSO	Plan							0.00				
MR FRANCISCO JAVIER CAMPO GARCÍA	Plan							0.00				
MS EVA CASTILLO SANZ	Plan							0.00				
MR FERNANDO MARÍA COSTA DUARTE ULRICH	Plan							0.00				
MS MARÍA VERÓNICA FISAS VERGÉS	Plan							0.00				
MS CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
MS MARÍA AMPARO MORALEDA MARTÍNEZ	Plan							0.00				
MR EDUARDO JAVIER SANCHIZ IRAZU	Plan							0.00				
MS MARÍA TERESA SANTERO QUINTILLÁ	Plan							0.00				

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Plan name	Financial instruments at the start of 2021		Financial instruments granted during in 2021		Consolidated financial instruments in the fiscal year				Instruments matured but not	Financial instruments at the end of 2021	
		No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. equivalent/c consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of €)	No. instruments	No. instruments	No. of equivalent shares
MR JOSÉ SERNA MASIÁ	Plan							0.00				
MS KORO USARRAGA UNSAIN	Plan							0.00				
MR JORDI GUAL SOLE	Plan							0.00				
CAJA CANARIAS FOUNDATION	Plan							0.00				
MS MARÍA TERESA BASSONS BONCOMPTE	Plan							0.00				
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	Plan							0.00				
MR IGNACIO GARRALDA RUIZ DE VELASCO	Plan							0.00				

### iii) Long-term savings systems.

Name	Remuneration from consolidation of rights to savings systems
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAEHE	
MR TOMÁS MUNIESA ARANTEGUI	
MR GONZALO GORTAZAR ROTAECHE	



Name	Remuneration from consolidation of rights to savings systems
MR JOHN S. REED	
MR JOAQUIN AYUSO GARCÍA	
MR FRANCISCO JAVIER CAMPO GARCÍA	
MS EVA CASTILLO SANZ	
MR FERNANDO MARÍA COSTA DUARTE ULRICH	
MS MARÍA VERÓNICA FISAS VERGÉS	
MS CRISTINA GARMENDIA MENDIZÁBAL	
MS MARÍA AMPARO MORALEDA MARTÍNEZ	
MR EDUARDO JAVIER SANCHIZ IRAZU	
MS MARÍA TERESA SANTERO QUINTILLÁ	
MR JOSÉ SERNA MASÍA	
MS KORO USARRAGA UNSAIN	
MR JORDI GUAL SOLE	
CAJA CANARIAS FOUNDATION	
MS MARÍA TERESA BASSONS BONCOMPTE	
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	
MR IGNACIO GARRALDA RUIZ DE VELASCO	

Name	Contribution by the company in the year (thousands of EUR)				Cumulative amount of funds (thousands of EUR)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE								
MR TOMÁS MUNIESA ARANTEGUI					29	30		
MR GONZALO GORTAZAR ROTAECHE			505	511	2,768	2,502	2,690	2,176
MR JOHN S. REED								
MR JOAQUIN AYUSO GARCÍA								
MR FRANCISCO JAVIER CAMPO GARCÍA								
MS EVA CASTILLO SANZ								
MR FERNANDO MARÍA COSTA DUARTE ULRICH								
MS MARÍA VERÓNICA FISAS VERGÉS								
MS CRISTINA GARMENDIA MENDIZÁBAL								
MS MARÍA AMPARO MORALEDA MARTÍNEZ								
MR EDUARDO JAVIER SANCHIZ IRAZU								

Name	Contribution by the company in the year (thousands of EUR)				Cumulative amount of funds (thousands of EUR)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020
MS MARÍA TERESA SANTERO QUINTILLÁ								
MR JOSÉ SERNA MASIÁ								
MS KORO USARRAGA UNSAIN								
MR JORDI GUAL SOLE								
CAJA CANARIAS FOUNDATION								
MS MARÍA TERESA BASSONS BONCOMPTE								
MR ALEJANDRO GARCÍA-BRAGADO DALMAU								
MR IGNACIO GARRALDA RUIZ DE VELASCO								

iv) Details of other items

Name	Item	Remuneration amount
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Health Insurance	2
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Life insurance risk premium	71
MR TOMÁS MUNIESA ARANTEGUI	Item	
MR GONZALO GORTAZAR ROTAECHE	Health Insurance	5

Name	Item	Remuneration amount
MR GONZALO GORTAZAR ROTAECHE	Life insurance risk premium	65
MR GONZALO GORTAZAR ROTAECHE	Remuneration in kind medical check-up	2
MR JOHN S. REED	Item	
MR JOAQUIN AYUSO GARCÍA	Item	
MR FRANCISCO JAVIER CAMPO GARCÍA	Item	
MS EVA CASTILLO SANZ	Item	
MR FERNANDO MARÍA COSTA DUARTE ULRICH	Item	
MS MARÍA VERÓNICA FISAS VERGÉS	Item	
MS CRISTINA GARMENDIA MENDIZÁBAL	Item	
MS MARÍA AMPARO MORALEDA MARTÍNEZ	Item	
MR EDUARDO JAVIER SANCHIZ IRAZU	Item	
MS MARÍA TERESA SANTERO QUINTILLÁ	Item	
MR JOSÉ SERNA MASIÁ	Item	
MS KORO USARRAGA UNSAIN	Item	
MR JORDI GUAL SOLE	Item	
CAJA CANARIAS FOUNDATION	Item	
MS MARÍA TERESA BASSONS BONCOMPTE	Item	
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	Item	
MR IGNACIO GARRALDA RUIZ DE VELASCO	Item	

b) Remuneration paid to directors of the listed company for their membership of the governing bodies of its subsidiaries

i) Remuneration in cash (in thousands of EUR)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for 2021 financial year	Total for 2020 financial year
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE										
MR TOMÁS MUNIESA ARANTEGUI	435								435	435
MR GONZALO GORTAZAR ROTAECHE	204								204	560
MR JOHN S. REED										
MR JOAQUIN AYUSO GARCÍA										
MR FRANCISCO JAVIER CAMPO GARCÍA										
MS EVA CASTILLO SANZ										
MR FERNANDO MARÍA COSTA DUARTE ULRICH	750								750	
MS MARÍA VERÓNICA FISAS VERGÉS										
MS CRISTINA GARMENDIA MENDIZÁBAL										
MS MARÍA AMPARO MORALEDA MARTÍNEZ										
MR EDUARDO JAVIER SANCHIZ IRAZU										
MS MARÍA TERESA SANTERO QUINTILLÁ										
MR JOSÉ SERNA MASÍA										
MS KORO USARRAGA UNSAIN										
MR JORDI GUAL SOLE										
CAJA CANARIAS FOUNDATION										

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for 2021 financial year	Total for 2020 financial year
MS MARÍA TERESA BASSONS BONCOMPTE										
MR ALEJANDRO GARCÍA-BRAGADO DALMAU										
MR IGNACIO GARRALDA RUIZ DE VELASCO										

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

Name	Financial instruments at the start of 2021			Financial instruments granted during in 2021		Consolidated financial instruments in the fiscal year				Instruments matured but not exercised	Financial instruments at the end of 2021	
	Plan name	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. equivalent/consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. instruments	No. instruments	No. of equivalent shares
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	Plan							0.00				
MR. TOMÁS MUNIESA ARANTEGUI	Plan							0.00				



## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Financial instruments at the start of 2021			Financial instruments granted during 2021		Consolidated financial instruments in the fiscal year				Instruments matured but not exercised	Financial instruments at the end of 2021	
	Plan name	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. equivalent/c consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. instruments	No. instruments	No. of equivalent shares
MR GONZALO GORTAZAR ROTAECHÉ	Plan							0.00				
MR JOHN S. REED	Plan							0.00				
MR JOAQUIN AYUSO GARCÍA	Plan							0.00				
MR FRANCISCO JAVIER CAMPO GARCÍA	Plan							0.00				
MS EVA CASTILLO SANZ	Plan							0.00				
MR FERNANDO MARÍA COSTA DUARTE ULRICH	Plan							0.00				
MS MARÍA VERÓNICA FISAS VERGÉS	Plan							0.00				

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Financial instruments at the start of 2021			Financial instruments granted during in 2021		Consolidated financial instruments in the fiscal year				Instruments matured but not exercised	Financial instruments at the end of 2021	
	Plan name	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. equivalent/c consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. instruments	No. instruments	No. of equivalent shares
MS CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
MS MARÍA AMPARO MORALEDA MARTÍNEZ	Plan							0.00				
MR EDUARDO JAVIER SANCHIZ IRAZU	Plan							0.00				
MS MARÍA TERESA SANTERO QUINTILLÁ	Plan							0.00				
MR JOSÉ SERNA MASIÁ	Plan							0.00				
MS KORO USARRAGA UNSAIN	Plan							0.00				
MR JORDI GUAL SOLE	Plan							0.00				

Name	Financial instruments at the start of 2021			Financial instruments granted during 2021						Instruments matured but not exercised	Financial instruments at the end of 2021	
	Plan name	No. instruments	No. of equivalent shares	No. instruments	No. of equivalent shares	No. instruments	No. equivalent/c consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)		No. instruments	No. instruments
CAJA CANARIAS FOUNDATION	Plan							0.00				
MS MARÍA TERESA BASSONS BONCOMPTE	Plan							0.00				
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	Plan							0.00				
MR IGNACIO GARRALDA RUIZ DE VELASCO	Plan							0.00				

iii) Long-term savings systems.

Name	Remuneration from consolidation of rights to savings systems
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	
MR TOMÁS MUNIESA ARANTEGUI	

Name	Remuneration from consolidation of rights to savings systems
MR GONZALO GORTAZAR ROTAECHE	
MR JOHN S. REED	
MR JOAQUIN AYUSO GARCÍA	
MR FRANCISCO JAVIER CAMPO GARCÍA	
MS EVA CASTILLO SANZ	
MR FERNANDO MARÍA COSTA DUARTE ULRICH	
MS MARÍA VERÓNICA FISAS VERGÉS	
MS CRISTINA GARMENDIA MENDIZÁBAL	
MS MARÍA AMPARO MORALEDA MARTÍNEZ	
MR EDUARDO JAVIER SANCHIZ IRAZU	
MS MARÍA TERESA SANTERO QUINTILLÁ	
MR JOSÉ SERNA MASIÁ	
MS KORO USARRAGA UNSAIN	
MR JORDI GUAL SOLE	
CAJA CANARIAS FOUNDATION	
MS MARÍA TERESA BASSONS BONCOMPTE	
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	
MR IGNACIO GARRALDA RUIZ DE VELASCO	

Name	Contribution by the company in the year (thousands of EUR)				Cumulative amount of funds (thousands of EUR)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE								
MR TOMÁS MUNIESA ARANTEGUI								
MR GONZALO GORTAZAR ROTAECHE								
MR JOHN S. REED								
MR JOAQUIN AYUSO GARCÍA								
MR FRANCISCO JAVIER CAMPO GARCÍA								
MS EVA CASTILLO SANZ								
MR FERNANDO MARÍA COSTA DUARTE ULRICH								
MS MARÍA VERÓNICA FISAS VERGÉS								
MS CRISTINA GARMENDIA MENDIZÁBAL								
MS MARÍA AMPARO MORALEDA MARTÍNEZ								
MR EDUARDO JAVIER SANCHIZ IRAZU								

Name	Contribution by the company in the year (thousands of EUR)				Cumulative amount of funds (thousands of EUR)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020	Financial year 2021	Financial year 2020
MS MARÍA TERESA SANTERO QUINTILLÁ								
MR JOSÉ SERNA MASIÁ								
MS KORO USARRAGA UNSAIN								
MR JORDI GUAL SOLE								
CAJA CANARIAS FOUNDATION								
MS MARÍA TERESA BASSONS BONCOMPTE								
MR ALEJANDRO GARCÍA-BRAGADO DALMAU								
MR IGNACIO GARRALDA RUIZ DE VELASCO								

iv) Details of other items

Name	Item	Remuneration amount
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAEHE	Item	
MR TOMÁS MUNIESA ARANTEGUI	Item	
MR GONZALO GORTAZAR ROTAECHE	Item	
MR JOHN S. REED	Item	



Name	Item	Remuneration amount
MR JOAQUIN AYUSO GARCÍA	Item	
MR FRANCISCO JAVIER CAMPO GARCÍA	Item	
MS EVA CASTILLO SANZ	Item	
MR FERNANDO MARÍA COSTA DUARTE ULRICH	Item	
MS MARÍA VERÓNICA FISAS VERGÉS	Item	
MS CRISTINA GARMENDIA MENDIZÁBAL	Item	
MS MARÍA AMPARO MORALEDA MARTÍNEZ	Item	
MR EDUARDO JAVIER SANCHIZ IRAZU	Item	
MS MARÍA TERESA SANTERO QUINTILLÁ	Item	
MR JOSÉ SERNA MASIÁ	Item	
MS KORO USARRAGA UNSAIN	Item	
MR JORDI GUAL SOLE	Item	
CAJA CANARIAS FOUNDATION	Item	
MS MARÍA TERESA BASSONS BONCOMPTE	Item	
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	Item	
MR IGNACIO GARRALDA RUIZ DE VELASCO	Item	

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

c) Summary of remuneration (in thousands of EUR):

The summary should include amounts for all remuneration components referred to in this report accrued by the Director, in thousands of euros.

Name	Remuneration accrued in the company					Remuneration accrued in group companies					Company + group total 2021
	Total cash remuneration	Gross profit of consolidated financial instruments or shares	Remuneration under savings systems	Remuneration for other items	Company total 2021	Total cash remuneration	Gross profit of consolidated financial instruments or shares	Remuneration under savings systems	Remuneration for other items	Group total 2021	
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAEHE	1,353	116		73	1,542						1,542
MR TOMÁS MUNIESA ARANTEGUI	190				190	435				435	625
MR GONZALO GORTAZAR ROTAECHE	2,470	412		72	2,954	204				204	3,158
MR JOHN S. REED	164				164						164
MR JOAQUIN AYUSO GARCÍA	129				129						129
MR FRANCISCO JAVIER CAMPO GARCÍA	129				129						129
MS EVA CASTILLO SANZ	129				129						129
MR FERNANDO MARÍA COSTA DUARTE ULRICH	129				129	750				750	879
MS MARÍA VERÓNICA FISAS VERGÉS	190				190						190

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Remuneration accrued in the company					Remuneration accrued in group companies					Company + group total 2021
	Total cash remuneration	Gross profit of consolidated financial instruments or shares	Remuneration under savings systems	Remuneration for other items	Company total 2021	Total cash remuneration	Gross profit of consolidated financial instruments or shares	Remuneration under savings systems	Remuneration for other items	Group total 2021	
MS CRISTINA GARMENDIA MENDIZÁBAL	200				200						200
MS MARÍA AMPARO MORALEDA MARTÍNEZ	206				206						206
MR EDUARDO JAVIER SANCHIZ IRAZU	230				230						230
MS MARÍA TERESA SANTERO QUINTILLÁ	107				107						107
MR JOSÉ SERNA MASÍA	163				163						163
MS KORO USARRAGA UNSAIN	250				250						250
MR JORDI GUAL SOLE	272				272						272
CAJA CANARIAS FOUNDATION	33				33						33
MS MARÍA TERESA BASSONS BONCOMPTE	28				28						28
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	28				28						28

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Remuneration accrued in the company					Remuneration accrued in group companies					Company + group total 2021
	Total cash remuneration	Gross profit of consolidated financial instruments or shares	Remuneration under savings systems	Remuneration for other items	Company total 2021	Total cash remuneration	Gross profit of consolidated financial instruments or shares	Remuneration under savings systems	Remuneration for other items	Group total 2021	
MR IGNACIO GARRALDA RUIZ DE VELASCO	21				21						21
TOTAL	6,421	528		145	7,094	1,389				1,389	8,483

C.2. Indicate the changes over the last five years in the amount and percentage of the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company, and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation									
	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial year 2019	% Variation 2019/2018	Financial year 2018	% Variation 2018/2017	Financial year 2017	
<b>Executive Directors</b>										
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAEHE	1,542	-	0	-	0	-	0	-	0	
MR GONZALO GORTAZAR ROTAECHE	3,158	35.83	2,325	-24.56	3,082	4.05	2,962	6.13	2,791	
<b>External Directors</b>										
MR JOAQUIN AYUSO GARCÍA	129	-	0	-	0	-	0	-	0	
MS MARÍA TERESA BASSONS BONCOMPTE	28	-76.67	120	0.00	120	-2.44	123	-13.99	143	

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

	Total amounts accrued and % annual variation								
	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial year 2019	% Variation 2019/2018	Financial year 2018	% Variation 2018/2017	Financial year 2017
MR FRANCISCO JAVIER CAMPO GARCÍA	129	-	0	-	0	-	0	-	0
MS EVA CASTILLO SANZ	129	-	0	-	0	-	0	-	0
MS MARÍA VERÓNICA FISAS VERGÉS	190	3.83	183	12.96	162	15.71	140	26.13	111
MR ALEJANDRO GARCÍA-BRAGADO DALMAU	28	-76.67	120	0.00	120	1.69	118	31.11	90
MS CRISTINA GARMENDIA MENDIZÁBAL	200	18.34	169	177.05	61	-	0	-	0
MR IGNACIO GARRALDA RUIZ DE VELASCO	21	-76.67	90	-12.62	103	-24.26	136	147.27	55
MR JORDI GUAL SOLE	272	-76.35	1,150	0.00	1,150	0.00	1,150	0.00	1,150
MS MARÍA AMPARO MORALEDA MARTÍNEZ	206	0.00	206	6.19	194	6.01	183	-28.52	256
MR TOMÁS MUNIESA ARANTEGUI	625	3.14	606	5.39	575	-43.68	1.021	-	0
MR JOHN S. REED	164	10.07	149	18.25	126	2.44	123	36.67	90
MR EDUARDO JAVIER SANCHIZ IRAZU	230	5.50	218	10.66	197	8.24	182	628.00	25
MS MARÍA TERESA SANTERO QUINTILLÁ	107	-	0	-	0	-	0	-	0
MR JOSÉ SERNA MASIÁ	163	16.43	140	0.00	140	0.00	140	8.53	129
MS KORO USARRAGA UNSAIN	250	8.23	231	17.26	197	5.91	186	32.86	140

## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

	Total amounts accrued and % annual variation								
	Financial year 2021	% Variation 2021/2020	Financial year 2020	% Variation 2020/2019	Financial year 2019	% Variation 2019/2018	Financial year 2018	% Variation 2018/2017	Financial year 2017
CAJA CANARIAS FOUNDATION	33	-76.43	140	0.00	140	2.94	136	83.78	74
MR FERNANDO MARÍA COSTA DUARTE ULRICH	879	-	0	-	0	-	0	-	0





## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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### D. OTHER INFORMATION OF INTEREST

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This annual remuneration report has been approved by the company's Board of Directors, in its meeting on:

[ 17/02/2022 ]

State whether any Directors voted against or abstained from voting on the approval of this Report.

[ ] Yes

[] No