

Dear Sir/Madam,

Georgeson has been engaged by **CAIXABANK, S.A. ("CaixaBank" or "the Company")** to facilitate communication between management and shareholders with respect to its Annual General Meeting of Shareholders. The company is committed to maximising shareholder participation and, therefore, would like to encourage all shareholders to participate at its Annual General Meeting ("**AGM**") that will be held on first call, on 30 March 2023, at **11:00 a.m.**, or, on second call, on **31 March 2023** at the same time, at **Palacio de Congresos de Valencia, Avenida de las Cortes Valencianas, 60, in the city of Valencia Spain**. The General Meeting is expected to be held **on second call**. The AGM will also allow for online attendance via a remote connection in real time.

We would like to remind all investors and custodians that votes and proxies cast by remote means of communication must be received by the Company duly signed and in due form at least 48 hours ahead of the start time of the General Meeting at first call, i.e. by 28 March 2023 at 11:00 a.m. We ask all shareholders to please ensure the custody chain is fully aware of the deadlines and formalities to ensure your vote will be received.

2023 AGM items can be summarised as follows:

1. Approval of the individual and consolidated financial statements and their respective management reports for the year ended on 31 December 2022.
2. Approval of the consolidated non-financial information statement for the year ended on 31 December 2022.
3. Approval of the Board of Directors' management during the year ended on 31 December 2022.
4. Approval of the proposed allocation of profit for the year ended on 31 December 2022.
5. Re-election of the Company's and its consolidated group's accounts auditor for 2024.
6. Re-election and appointment of directors:
 - 6.1 Re-election of Gonzalo Gortázar Rotaeché.
 - 6.2 Re-election of Cristina Garmendia Mendizábal.
 - 6.3 Re-election of María Amparo Moraleda Martínez.
 - 6.4 Appointment of Peter Löscher
7. Approval of the amendment to the remuneration policy for the Board of Directors.
8. Setting of the remuneration of directors.
9. Delivery of shares to executive directors as payment of the variable components under the Company's remuneration system.
10. Approval of the maximum level of variable remuneration payable to employees whose professional activities have a significant impact on the Company's risk profile.
11. Authorisation and delegation of powers to interpret, correct, supplement, implement and develop the resolutions adopted by the General Meeting, and delegation of powers to notarise those resolutions in public deeds, register them and, where the case may be, correct them.
12. Consultative vote on the Annual Report on Directors' Remuneration for the 2022 fiscal year.

Access to the full agenda and proposal resolutions can be found here: [link](#).

CaixaBank is committed to progressively carry out key improvements to align its corporate governance framework to best practices and the requirements of institutional investors. CaixaBank would like to share some key corporate governance considerations with you in the context of its upcoming 2023 AGM, with a special focus on **items 6, 7**

and 12 of the Agenda, regarding the **re-election and appointment of directors, the amendment to the remuneration policy for the Board of Directors and the 2022 Annual Report on Directors' Remuneration**, respectively.

Item 6: Re-election and appointment of directors

The re-election and appointment proposals that are being submitted for approval have taken into consideration and valued the diversity targets established in the Policy for Selection, Diversity and Suitability Assessment of Directors and Senior Management Members and Other Key Function Holders of CaixaBank and its Group, attributing special weight to the aim of favouring **diversity of gender, knowledge, training and professional experience, age and geographical origin** in the overall composition of the Board, also avoiding any kind of discrimination.

In this sense, it has been CaixaBank's aim to maintain the 40% target of female Directors and the 60% of independent Directors within the Board of Directors, in accordance with best corporate governance practices.

Below are main highlights from the four directors that will be submitted for approval at the upcoming AGM, for a four-year tenure, in line with local requirements:

- For appointment: Mr. Peter Löscher.
- For re-election: Mr. Gonzalo Gortázar, Ms. Cristina Garmendia and Ms. María Amparo Moraleda.

Appointment:

Name	Classification	What the Director brings to the Board
MR. PETER LÖSCHER	Independent Director	<p>Mr. Löscher, Austria, 1957.</p> <p>He studied Economy and Finance, has a Master's Degree in Business Management and Administration; and completed the Advanced Management Program at Harvard Business School.</p> <p>His incorporation will contribute to the ideal composition of the Board of Directors as a whole, strengthening its overall knowledge and experience, particularly regarding the skills, experience and knowledge in top executive management positions.</p> <p>In this regard, his extensive career in prestigious multinational companies in the fields of industry, energy, telecommunications, banking and health were considered for his appointment.</p> <p>Commitments at public companies:</p> <ul style="list-style-type: none"> • Telefónica Group: NED, Audit (C) at Telefónica SA + NED at Telefónica Deutschland Holding AG (Germany), wholly owned by Telefónica SA • Royal Philips (Netherlands): NED <p>Mr. Löscher's appointment is subject to verification of his suitability as a Director by the competent banking supervisor*.</p> <p>If approved, Mr. Löscher will fill the vacancy arising from the resignation of Mr. John S. Reed as Board member, effective at the conclusion of the AGM.</p>

* If this verification is not obtained, or for any other reason access to the post is not possible, it is envisaged that the existing vacancy on the Board will be filled by either co-option of another candidate by the Board of Directors itself after the General Meeting has been held, or by appointing another candidate at a subsequent General Meeting, it is the intention of the Shareholders Meeting to maintain the number of Board members at fifteen (15).

Re-elections:

Name	Classification	Committees' membership	Tenure	Level of attendance to Board and Committees meetings in 2022
MR. GONZALO GORTÁZAR ROTAECHE	CEO	<ul style="list-style-type: none"> Member of the Executive Committee Member of the Innovation Committee* 	8 years	Board: 14/14 Executive Committee: 22/22 Innovation Committee: 5/5 Total: 100%
MS. CRISTINA GARMENDIA MENDIZÁBAL	Independent Director	<ul style="list-style-type: none"> Member of the Audit and Control (A&C) Committee Member of the Remuneration Committee Member of the Innovation Committee* 	3 years	Board: 14/14 A&C Committee: 13/13 Remuneration Committee: 9/9 Innovation Committee: 5/5 Total: 100%
MS. MARÍA AMPARO MORALEDA MARTÍNEZ	Independent Director**	<ul style="list-style-type: none"> Chair of the Remuneration Committee Member of the Executive Committee Member of the Innovation Committee* Member of the Appointments and Sustainability (A&S) Committee 	8 years	Board: 12/14 Remuneration Committee: 9/9 Executive Committee: 20/22 Innovation Committee: 5/5 A&S Committee: 9/11*** Total: 93,2%

*Innovation, Technology and Digital Transformation Committee

** It is hereby noted that on April 24, 2026, Ms. Moraleda will have completed 12 years since her first appointment as director of CaixaBank. Therefore, in case that, by that time, she maintains her post as member of the Board of Directors, she will be reclassified to the category of "other external" director.

***Appointed on 17 February 2022 when two sessions had already been held (100% attendance).

If the proposed resolutions are approved, the Board of Directors will maintain the number of directors at 15; 13 of whom are classified as non-executive, from which 9 are classified as independent (60%). As mentioned above, CaixaBank will maintain the level of gender diversity at 40%, with the presence of 6 female directors.

More information about the appointment and reelections can be found in the following [link](#).

Item 7: Amendment to the remuneration policy for the Board of Directors

The current Remuneration Policy for the Board of Directors of CaixaBank was approved at the 2022 AGM, for its application as of the date of approval until 2025, inclusive. Notwithstanding the foregoing, the Board of Directors has considered it necessary to amend said Policy.

The main reasons for its amendment are as follows:

- To offer greater transparency and control to the AGM over changes to the main components of remuneration received by the current Executive Directors.**

In this sense, although the Remuneration Policy approved in the 2022 AGM allows the Board of Directors to update the fixed and target-based variable remuneration as well as the contributions to pension schemes, in order to ensure maximum transparency, this update is reflected in the proposed amendment of the Remuneration Policy.

In order to give more control to the AGM, proposed amendments include the elimination of the mechanisms for updating the main components of the remuneration of the current Executive Directors provided for in the Remuneration Policy approved on 8 April 2022 (by eliminating the first paragraph of section 5.13 f) and, consistent with this, in sections 5.3 a) (Fixed components of remuneration), 5.8 a) (Pension and long-term savings systems – General description) and 7 (Maximum amount of Director remuneration)).

2. **To improve the alignment of the Policy with the revised version of the European Banking Authority's Remuneration Guidelines**, applicable effective 1 January 2022 (hereinafter, the EBA Guidelines), which amended certain provisions in relation to severance payments. It is hereby stated for the record that the aggregate amounts of the termination payments established in the Remuneration Policy (severance payments and compensation for non-compete) do not exceed in aggregate the amount of two annuities of the remuneration's fixed components.

3. **To reflect that certain items of directors' remuneration have been updated**, as approved by the Board of Directors of CaixaBank and its Remuneration Committee. In particular, the following items have been updated:

- i. Remuneration for sitting on the Board and its committees for directors in their capacity as such, subject to approval of a new maximum remuneration figure for directors in their capacity as such. The maximum annual amount is increased by 5% (from €2,925,000 to €3,071,250). This amount, which consists solely of fixed components, will remain invariable in future years, until an Annual General Meeting agrees on a new figure.

To highlight: the remuneration of directors for their membership of the Board and its committees in their capacity as such **has not been updated since 2015**.

- ii. The fixed and target-based variable remuneration as part of the Variable Remuneration System with Multi-Year Metrics of the Executive Chairman and the Chief Executive Officer is increased by 5%, as well as the contributions to the social welfare system corresponding to the Chief Executive Officer (including the percentage contribution to the discretionary pension benefit scheme).

To highlight:

- The **Chief Executive Officer** has had **no pay increase since 2019**, when the contribution to non-consolidated pension schemes was increased but his fixed remuneration and target-based variable remuneration were maintained.
- **The Executive Chairman's** remuneration was set at the time of the merger with Bankia in **2021** and **has remained unchanged** since then.
- The Executive Directors have proven their ability to successfully lead the integration with Bankia, **resulting in a bank with a new dimension compared to its European and Spanish peers**.

- After comparing their remuneration with the European market and the local market, and considering the effect of inflation, **their remuneration is revised according to market criteria.**
- Although the Remuneration Policy approved on 8 April 2022 allows the Board of Directors to update the fixed and target-based variable remuneration as well as the contributions to pension schemes, in order to ensure maximum transparency, this update is reflected in the proposed amendment of the Remuneration Policy.

It is worth mentioning that the aforementioned proposals increase are aligned with additional measures adopted by CaixaBank with regard to other stakeholders. As such, CaixaBank's Board of Directors has also agreed to propose to the AGM the payment of a dividend of 0.2306 euros per share charged to 2022, which represents an increase of 58% compared to the 0.1463 euros of the previous year. This remuneration represents a 55% pay-out.

Moreover, an increase of 4,25% in the base salary of the workforce has been agreed with unions to compensate the impact of the inflation rate. This is in addition to the previously agreed salary increase of 1%.

- iii. The companies used as a sample of the financial sector for establishing the fixed remuneration payable to executive directors.

To highlight: The salary surveys and specific ad hoc studies in which CaixaBank participates are performed by top level specialised companies, with the sample being comparable to that of the financial market sector where CaixaBank operates and that of comparable IBEX 35 companies.

4. **The estimated amounts of other items provided for in the Remuneration Policy**, such as the performance-based payments in deferred cash, the premium for death and disability cover, and other benefits, in respect of health insurance (sections 5.13 c), d) & e)), have also been updated.

For further information regarding the reasoned proposal on the amendment of the Remuneration Policy, please refer to the following [link](#).

Item 12: 2022 Annual Report on Directors' Remuneration

For the 2022 fiscal year, the Directors' Remuneration Policy applicable to CaixaBank was approved by the 2022 AGM, which entirely replaced the Remuneration Policy for the Board of Directors in force for the financial years 2020 to 2022, both inclusive. This Remuneration Policy can be consulted on the CaixaBank website through the following [link](#).

Regarding this item, we would like to highlight:

- The amounts paid for membership of the Board and its Committees in 2022 remained unchanged with respect to 2021.

- The total annual fixed remuneration of the CEO was kept unchanged for the year 2022 compared to 2021 at 2,261,000 euros.
- Also, the total fixed annual remuneration of the Executive Chairman was kept unchanged between 2022 and 2021 at 1,650,000 euros. It should be noted that in 2021 the Executive Chairman's accruals were calculated on a pro-rata basis for his time in office during the 2021 fiscal year (from 30 March 2021 to 31 December 2021).
- With regard to the variable bonus remuneration for executive directors in 2022, we would like to highlight that information regarding metrics, weights, degree of compliance, degree of achievement and recognition of the challenge, on an individual basis, is completely detailed in the Report.
- Lastly, regarding the multi-year factor measurement metrics, detailed information has also been included in the Report.

Please, refer to the following [link](#) to review the Annual Report on Directors' Remuneration corresponding to the business year ending on 31 December 2022.

Your support in this AGM is very important to our Company, as ownership culture and investor engagement are one of our priorities.

For further information, you may also access the [Company's website](#) or alternatively, you may contact:



Meritxell Soler Farrés, **Investor Relations**



+34 676 733 250



meritxell.soler@caixabank.com



Giulia Matteo Sezille, **Head of Execution at Georgeson - Spain**



+44 (0) 7929 699 422



g.sezille@georgeson.com
