



# Sustainability Principles

March 2022

# Version control

VERSION	DATE	DESCRIPTION
1	17 September 2015	First version of the <i>Corporate Social Responsibility Policy</i> .
2	22 February 2018	Review and approval of the update to the <i>Corporate Social Responsibility Policy</i> .
3	30 October 2019	Review and approval of the update to the <i>Corporate Social Responsibility Policy</i> .
4	23 September 2020	Review and approval of the update to the <i>Corporate Sustainability Policy/Corporate Social Responsibility Policy</i> . Inclusion of the concept of sustainability, definition of CaixaBank Group's ESG Strategy, the governance framework and adaptation of the structure to the corporate risk policy model.
5	24 March 2022	Review and approval of the updated document. Change of name to <i>Sustainability Principles</i> . Change in document structure; incorporation of new strategic sustainability lines and updated governance framework.

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# Principles of action with regard to sustainability

## 1. Introduction

The Board of Directors of CaixaBank, S.A. (“**CaixaBank**” or the “**Bank**”), through these Principles, aims to demonstrate the commitment of the entire CaixaBank Group to consolidating an **efficient, sustainable and responsible model of action characterised by a strong social calling**.

CaixaBank Group bases its management on responsible action and economic efficiency, all geared towards the sustainable social and economic development of people and territory.

This sustainable approach has been a constant presence since the Bank’s inception and is aligned with its purpose and values:



The **mission** of the CaixaBank Group is to “improve our customers’ financial well-being and help society prosper”.

The CaixaBank Group carries on its business activities and provides its services on the basis of its **corporate values** governing quality, trust and social commitment.

Its commitment to sustainable action aims to generate added value for both the CaixaBank Group and its stakeholders and embraces the entire value chain, from the source of the funds and assets through to their eventual application and investment.

## 2. Purpose and scope of application

These *Sustainability Principles* (the “Principles”) define and establish the general principles of action and the main commitments to stakeholders that the CaixaBank Group must follow in the realm of sustainability, in line with prevailing regulations, including the Good Governance Code of Listed Companies, and in accordance also with the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

The Principles fall within the scope of the corporate mission and values. The CaixaBank Group steers its business on the basis of the following **principles**:

- Integral, responsible and sustainable action.
- Unrivalled quality of service.
- Economic efficiency.
- Long-term vision when making decisions.
- Permanent innovation to aid with the sustainable development of communities wherever possible.

These Principles are developed and complemented not only by the *Sustainability Master Plan* and *Code of Business Conduct and Ethics*, but also by specific policies, rules and commitments related to its areas of application, as well as adherence to international initiatives in the field of corporate sustainability, as described in the Sustainability section of CaixaBank’s corporate website. These include the United Nations Global Compact, the Principles for Responsible Banking and the Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme Finance Initiative (UNEP FI) and the United Nations Principles for Responsible Investment (PRI).

The Principles and all other relevant instruments developed by the Group must help to:

- Attain CaixaBank Group’s strategic objectives through responsible and sustainable practices.
- Maximise the creation of shared value for stakeholders and create long-term relationships built on trust and transparency.
- Aid the transition towards a more sustainable and inclusive economy.
- Prevent, minimise and mitigate any negative impacts stemming from its business activities and increase the positive impacts.
- Deliver on the public commitments assumed by the CaixaBank Group in relation to sustainability.
- Enhance the reputation of the CaixaBank Group.
- Extend responsible principles and practices across society so that we can all make progress on social and environmental concerns.

These Principles are considered individual CaixaBank Principles and, as such, must govern the activity of CaixaBank and all employees, executives and members of the governance bodies. They are also corporate in nature, meaning that they extend across the entire CaixaBank Group. The governance and management bodies of all companies that form part of the Group must therefore act accordingly to implement the terms of these Principles, either by approving their own Principles or similar document largely reflecting the principles set out in this document, or by adhering to the CaixaBank Group policy, duly adjusted to their specific circumstances and needs.

## 3. Strategic priorities and general principles of action

### 3.1 Strategic ambitions with regard to sustainability

CaixaBank has a Sustainability Master Plan that sets out the priority actions with a holistic vision and seeks to make further progress towards those Sustainable Development Goals in which its activity could have a material impact, while also supporting the social and economic development of the surrounding area.

CaixaBank plans to pursue the following three main sustainability-related ambitions, without prejudice to any further actions it may carry out now or down the line:

- **Promoting the sustainable transition of companies and society:** with solutions that help to unlock the opportunities of a more sustainable economy and move towards a carbon neutral economy.
- **Leading the positive social impact and promoting financial inclusion:** multiplying opportunities for people; supporting projects that will generate a positive social impact; collaborating on solutions to major societal challenges and strengthening financial inclusion for customers and society at large.
- **Fostering a responsible culture and being benchmarks in governance:** through a people-centred culture that champions talent, diversity and inclusion, the health and well-being of our employees, and sustainability, among other aspects; integrating social, environmental and good governance factors into the Bank's management, control and supervision model and through transparent and truthful reporting and accountability to the market and stakeholders.



## 3.2 General principles of action with regard to sustainability

The CaixaBank Group is committed to a sustainable and responsible banking model that aims to support the financial well-being of customers and the progress of society as a whole, while making further progress in integrating environmental (E), social (S) and good governance (G) aspects into its strategy, management model and practices.

The CaixaBank Group undertakes to carry on its business in strict compliance with applicable law and regulations and in accordance with the highest standards of professional conduct and ethics. These include **CaixaBank's general principles of action** enshrined in its Code of Business Conduct and Ethics, compliance with the law and prevailing regulations, respect, integrity, transparency, excellence, professionalism, confidentiality and social responsibility. These Sustainability Principles are consistent with and respectful of these general principles and all other principles, policies and standards in place at the Group.

CaixaBank has internal rules and regulations for each of its main areas of responsibility in the realm of sustainability. These rules and regulations govern responsible action, principles of action and commitments to the various stakeholders.



### Governance (G)

One of the main objectives of the CaixaBank Group is to ensure the transparency, diversity, independence and good governance of the Group and to make environmental, social and governance concerns part of its business model in order to safeguard the interests of all stakeholders and earn and retain their trust.

Within this framework, the strategy and actions of the CaixaBank Group should be based on the following main rules of conduct:

- **Compliance at all times with prevailing legislation** across all territories in which the CaixaBank Group operates, fostering free market practices and regularly reviewing and improving good governance practices.
- **Respect for human rights** in all territories in the Company is present, in accordance with its *Principles on Human Rights* and under the guidelines of the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and other internationally recognised codes.

In particular, the CaixaBank Group **forbids any kind of discrimination, harassment, abuse or inappropriate treatment** based on gender, gender identity, race, colour, nationality, creed, religion, political opinion, affiliation, age, sexual orientation, status, disability or any other circumstance protected by law, not only in relation to employees, executives and members of the

governing body, but also shareholders, existing and potential customers, suppliers and any other person who interacts with the Bank.

- **Rooting the tax policy** in the principles of accountability, caution and transparency, in accordance with applicable law and regulations and CaixaBank's own *Tax Risk Control and Management Policy*.
- Adopting all necessary measures to prevent CaixaBank Group products and services from being used for unlawful or illicit ends (such as the financing of terrorism, money laundering and financial crime), conducting regular reviews, actively collaborating with regulatory bodies and security forces and reporting any suspicious activities. CaixaBank therefore champions responsible conduct among all people that make up the Group, all of whom must respect and apply the *Corporate Anti-corruption Policy*; the *Corporate Policy on Anti-Money Laundering and Counter Terrorist Financing and Management of Sanctions and International Financial Countermeasures*; the *Corporate Crime Prevention Policy*, the *Corporate Conflicts of Interest Policy*, and all other codes of conduct and rules of the CaixaBank Group.
- Ensuring all employees and suppliers can use the **confidential Whistle-blowing Channel** to raise concerns or report breaches.
- **Ensuring prudent and global management of all risks** (financial and non-financial), based on the Group's *General Principles of Risk Management* and *Risk Appetite Framework* and in relation to sustainability, on the *Corporate Policy on ESG/Sustainability Risk Management*, which governs the way these risks are managed in relations between the Bank and its customers. Having adequate mechanisms in place to monitor the risks (financial and non-financial) included in the Corporate Risks Map.
- **Integrating environmental, social and governance (ESG) factors into the Bank's management, control and supervision model.**
- **Continuing to progressively incorporate sustainability criteria into remuneration and compensation practices for the workforce.**
- **Promoting transparency when reporting and disclosing information to the CaixaBank Group's stakeholders**, establishing sufficient communication channels and disseminating the information truthfully, clearly and concisely.
- Embracing responsible communication practices at all times to prevent the improper manipulation of data and protect data integrity and personal honour.



## Environmental (E)

The CaixaBank Group seeks to contribute to the transition towards a more sustainable and carbon-neutral economy by integrating environmental, climate and energy efficiency aspects into the Bank's financial activity, and continuously improving its management system to up its environmental performance while relying on the most suitable and viable techniques.

Aside from this commitment enshrined in the *Declaration on Climate Change*, CaixaBank is committed to:



- Creating and delivering products and services aligned with an inclusive and sustainable development model and **supporting the sustainable transition of customers and the economy.**
- Seeking to fund projects and products that help boost **energy efficiency** and foster long-term environmental sustainability.
- Promoting **the development and dissemination of environment-friendly technologies.**
- **Integrating sustainability risks (environmental, social and governance), including those arising from climate change,** into the risk analysis process when screening customers as well as customer and investment project financing and asset management.
- **Further decarbonising the credit and investment portfolio on the** path to meeting the carbon neutrality target by 2050.
- Complying with the most stringent **environmental standards** in the countries in which it operates.
- Taking part in national and international initiatives relating to the environment and climate concerns, such as the **Equator Principles, UNEP FI** and the **CDP**, to make further progress towards these goals.
- **Achieving maximum efficiency in using only those natural resources it genuinely needs,** in accordance with the requirements of ISO 14001, the European EMAS environmental management standard, and the ISO 50001 energy management standard.
- Having a **certified environmental and energy management system** in place and ensuring compliance with environmental and energy legislation and regulations applicable to its activities, as well as other voluntary commitments.
- Working to improve internal processes and operations to enable a more efficient management of resources and **minimising the environmental impact,** including the measurement and monitoring of environmental indicators.
- Ensuring the **availability of the information and resources needed** to achieve the objectives and targets set by the Integrated Environmental and Energy Management System.
- Applying **environmental principles and best practices in all its actions** and supporting initiatives that seek to prevent, mitigate, adapt or respond to climate change.
- **Preventing polluting actions and actions that could cause significant energy impacts in relation to the operations carried out by CaixaBank** through the progressive implementation of measures to improve and protect the environment.
- Promoting the **purchase of energy efficient products and services** and a design to improve its energy performance.
- Helping to make its **stakeholders more environmental more aware,** in order to raise the level of environmental protection and help mitigate climate change throughout its value chain. In particular, it shall promote training and awareness-raising activities among employees so they can integrate these principles into their daily work.
- **Setting and publishing targets, at least annually, to measure the degree of progress and improvement in environmental and energy management** and other material environmental and climate-related areas.



## Social (S)

The CaixaBank Group promotes a socially responsible banking model that promotes **financial inclusion and social action**; supports **projects that generate a positive social impact and helps to address key societal challenges** by:

- Promoting **microfinance and other products and services for persons, groups and projects that generate a positive social impact**.
- **Maintaining a presence across the land** through an omni-channel offering and an extensive branch network.
- Promoting initiatives that focus on **social inclusion in rural settings**.
- Adopting measures to reduce the digital divide and improve **physical and technological accessibility** to the Bank's services for all people, focusing on people with disabilities.
- Helping to **improve the financial health of customers and the financial culture of customers and society**, with training actions and content tailored to different channels and segments of society, in line with CaixaBank's adherence to the Collective Commitment to Financial Health and Inclusion promoted by UNEP FI.
- Fostering initiatives, alliances and solutions to **promote employment and entrepreneurship**.
- Promoting initiatives and programmes, alone and through alliances, to **respond to urgent social challenges and offer opportunities to vulnerable people and segments of society**.
- Contributing through its activity and results to the development of the community through the Welfare Projects of its reference shareholder, **"la Caixa" Banking Foundation**.
- **Promoting collective action** with stakeholders to drive systemic change towards sustainability.
- **Setting and publishing social targets** that measure the Group's progress and its contribution to solving global challenges through initiatives with a positive social impact.

## 4. General commitments with the main stakeholders



### Customers

CaixaBank places customers at the centre of its activity and therefore **works to create long-term value** for both them and the environment in which it operates.

In all relationships with customers, CaixaBank shall act with **honesty and professional responsibility**, working at all times with a customer orientation, a long-term vision and the willingness to maintain their trust at all times.

With this in mind, all CaixaBank Group companies undertake to:

- Offer products adapted to the needs of customers, with marketing policies reviewed by specific committees. Therefore, the marketing and sale of products will be performed in compliance with all applicable regulations.

In this regard, CaixaBank has a Transparency Committee, in which the main areas related to the development and marketing of products are involved. The committee's remit extends to all aspects that impact, or could impact the marketing and sale of products and services, so as to ensure adequate levels of customer protection through transparency and by ensuring that customers — especially retail customers and consumers— understand the products and services marketed and sold and by adapting them to their needs. It also has a Product Committee, which is responsible for approving new products and services designed and/or marketed by the Bank. The committee ensures that all new products approved meet the interests, objectives and characteristics of their defined target audience.

- Promote **excellence in service quality and optimising the customer experience** by permanently listening to their opinions through real-time surveys across all omnichannel interactions, so that immediate action can be taken and, if necessary, contact can be made with them. It also offers its customers the tools they need to improve their experience, both in physical branches (meeters and greeters, meetings by appointment, etc.) and in their remote or digital relationship (video calls, contact centre, CaixaBankNow app, etc.).
- Protect the **confidentiality and privacy** of customer data and using them in a responsible, loyal and transparent manner, in accordance with CaixaBank's *Principles on Privacy and Customer Rights*.
- Provide **information** to customers in compliance with prevailing law and regulations so that it is considered **impartial, clear and never misleading**. In the realm of advertising, CaixaBank has a *Commercial Communication Policy* which provides, among other aspects, for CaixaBank's voluntary membership of Autocontrol, the Spanish Association for the Self-Regulation of Commercial Communication, thus promoting good advertising practices.
- Uphold the highest standards of security and therefore promote practices that maximise the **security** of its products and services.

- Ensure that CaixaBank products and services are **fully accessible** to as many people as possible, while promoting financial inclusion.
- Maintain a **strong territorial presence** and remain fully invested in the community.
- Foster **active dialogue** with customers and offer them agile channels so they can raise queries and lodge claims and receive a swift and personalised response to the matter raised.

## Shareholders and investors

CaixaBank works hard to meet the information needs of investors and shareholders, so that they have sufficient knowledge of the Bank to be able to make informed investment decisions. To succeed in this task, it seeks to offer tools and channels to facilitate their involvement and communication with the Group and to exercise their rights as owners of the institution.

Therefore, CaixaBank undertakes to:

- **Respect**, in CaixaBank's communications with shareholders, institutional investors, proxy advisors and the markets in general, *the following principles* set out in the *Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors*:
  - **Transparency**: integrity, accuracy and clarity in the disclosure of information.
  - **Equal treatment and non-discrimination**: protecting the rights and legitimate interests of all shareholders and equal treatment in the recognition and exercise of the rights of all shareholders and identifiers in identical conditions and not involved in conflicts of interest.
  - **Immediate access and ongoing communication**: quick and easy access to the information published by the Company, providing shareholders and investors with dynamic means and tools that enable direct and efficient communication, interaction and debate, while also getting them fully engaged with the Bank and earning their trust.
- Keep CaixaBank on the **cutting edge when it comes to the use of new technologies**, by developing information tools that enable shareholders and investors who so wish to unlock the benefits of new technologies.
- **Respect standards and recommendations**: compliance with the law, especially regulations against market abuse and the use of inside information and other relevant information, as well as the internal standards and policies of the Company and the recommendations of supervisory bodies in relation to corporate governance; and absolute respect for the principles of cooperation and transparency with the authorities, regulatory bodies and competent administrative bodies.
- **Comply** with the *Internal Protocol on relations between the "la Caixa" Banking Foundation, CriteriaCaixa and CaixaBank*, which is available on the Bank's corporate website.



## Employees

CaixaBank Group employees are its main asset and the success of the Bank's efforts to become more sustainable and socially and economically efficient is ultimately down to them. CaixaBank Group companies help them unlock their full potential and talent and promote their empowerment and diversity, while seeking to constantly improve the employee experience.

Under this premise, CaixaBank Group companies shall:

- **Respect the labour rights** enshrined in both domestic and international laws (the eight fundamental Conventions of the International Labour Organization).
- Base their people management policy on **respect for diversity, equal opportunities and non-discrimination** for reasons of gender, ethnicity, age, functional diversity or any other circumstance.
- **Make equal treatment and opportunities for all people part of the business**, as set out in *CaixaBank's Equality Plan* and as shown by its adherence to initiatives such as the *Women's Empowerment Principles of the United Nations*.
- Champion **job stability**, a proper **work-life balance** and the well-being of employees when at work, in accordance with *CaixaBank's Protocol on Equality and Work-Life Balance*.
- **Attract and manage the Bank's talent** in order to drive the professional development of its employees:
  - Making performance-based criteria part of its internal selection processes.
  - Seeking to attract and retain the best talent.
  - Through a training plan purpose-built for different CaixaBank employees and which includes compulsory training in sustainability.
- Promote a culture that is fully committed to the **safety, health and well-being of employees** as part of a healthy and sustainable organisation.
- Promote **internal** dialogue and **communication**, and measure employee satisfaction through regular climate surveys.
- Promote a people-centred culture that fosters the development of sustainability, including actions to **raise awareness among teams**.



## Suppliers

The CaixaBank Group seeks to ensure the responsible management of its supply chain, as set out in its *Procurement Principles* and *Supplier Code of Conduct*.

The CaixaBank Group has embraced the following commitments along these lines:

- Ensuring maximum **transparency during purchasing and procurement processes**, which are channelled through tender processes except in those justifiable cases in which the nature of the services to be contracted impede or advise against this.
- Working only with those suppliers that **respect fundamental human and labour rights** when carrying on their business.
- Integrating **social, environmental and corporate governance aspects into the process of** approving suppliers and arranging products and services.
- **Encouraging responsible practices** amongst suppliers and their supply chain, through contractual clauses.
- Auditing the labour, social and environmental practices of suppliers when deemed necessary and acting accordingly when the findings prove unsatisfactory.



## Society

The CaixaBank Group's management model reflects its commitment to the social and economic development of the territory.

Based on this commitment, the CaixaBank Group works to:

- Promote **financial inclusion** by providing access to the financial market for all people, especially the most vulnerable and other groups such as micro-enterprises and social economy enterprises which, due to their characteristics, may have a harder time getting in.
- Improve and expand **the population's financial literacy and knowledge of cybersecurity**, among other aspects.
- **Develop, promote and disseminate new knowledge on sustainability**, both alone and through agreements with academic institutions and public-private partnerships.
- Support and champion projects that help to make the country's business fabric more diverse and inclusive and that **promote equality and diversity in different areas of society as a whole**, with a special focus on entrepreneurship, innovation, education and sport.
- Support worthy causes in collaboration with their customers and, through the **CaixaBank Volunteering Association**, promote corporate, customer and social volunteering in general.
- Raise awareness among customers, shareholders and employees and get them involved in the programmes and initiatives of its main shareholder, **"la Caixa" Banking Foundation** so that they have a greater positive impact and outreach.
- Establish and actively participate in **partnerships with other associations and foundations** to make joint progress towards sustainability.
- **Take part in initiatives and collaborate with regulators, organisations and entities** dedicated to the dissemination and promotion of responsible and sustainable practices among customers and the communities in which the CaixaBank Group is present.



## Channels for stakeholder communication, participation and dialogue

CaixaBank strives to make its stakeholders aware of the various **channels for communication, participation and dialogue** at their disposal. It also fosters engagement with its stakeholders on sustainability issues, in order to promote joint progress in this realm.

To succeed, the necessary communication channels will be put in place and used to establish a continuous dialogue with stakeholders; provide them with meaningful information in a truthful, clear and simple manner; align their expectations with regards to sustainability performance, and meet the demand for relevant information tailored to the needs of each stakeholder group.

These channels are described on the corporate website (Sustainability section). Notable examples include: freephone numbers and electronic mailboxes for customers, shareholders, investors, analysts and suppliers; Customer and Shareholder Information Offices; the Shareholders' Advisory Committee and corporate meetings with shareholders; online platforms to enable customer and employee engagement; other events, meetings and conferences; regular opinion surveys; press releases and other active dialogue channels with the media. CaixaBank also actively takes part in dialogue forums, working groups and sectoral and sustainability associations to share best practices and make joint progress in this area.

The aim is to exchange information through dialogue in order to anticipate and meet the expectations of stakeholders to the fullest extent possible and to improve their knowledge of the Bank and thus build relationships of mutual trust.

## 4. Governance framework

The **Board of Directors** of CaixaBank is responsible for ensuring compliance with these Principles and the commitment with the stakeholders named in this document. It is also responsible for approving, supervising and periodically assessing the definition, development and implementation of the sustainability strategy. Meanwhile, the **Appointments and Sustainability Committee** oversees CaixaBank's action in the area of sustainability. It reviews and proposes to the Board the adoption of policies, declarations and standards at CaixaBank that develop the sustainability strategy. The **Risks Committee** proposes the Group's risk policy to the Board, including sustainability risk. The **Audit and Control Committee** monitors and assesses the process of drawing up and presenting non-financial information and the effectiveness of internal control systems. It also works alongside the Risks Committee in supervising and assessing the effectiveness of risk management systems, including social and environmental risks.

The **Management Committee** is responsible for developing the Entity's Strategic Plan approved by the Board of Directors and, to this end, adopts resolutions, either directly or through its delegate committees, in relation to sustainability matters.

Moreover, other internal committees are responsible for the coordination and supervision of various aspects set out in these Principles. These include the **Sustainability Committee**, which reports to the Management Committee and is responsible for promoting and, where applicable, approving sustainability-related initiatives, while also coordinating and managing those initiatives that are ultimately approved. The **Global Risks Committee** is responsible for the overall management, control and monitoring of all risks, including sustainability risk.

The **Sustainability Department**, as the area responsible for coordinating the process of defining, updating and monitoring the Group's sustainability strategy, is also responsible for drawing up and updating the Principles (at least once every two years).<sup>1</sup>); for presenting them to the governance bodies for approval; for monitoring their degree of implementation within the Group; for ensuring awareness of these Principles among all covered persons and, where appropriate, seeking to extend them to the relevant Group subsidiaries.

Lastly, the **various areas and divisions affected by these Principles** shall apply and observe them in their daily activities, make them part of the relevant internal regulations and monitor their effective application. In addition, the Sustainability Department may, when deemed necessary or desirable, advise the other departments on sustainability matters and on how best to implement these Principles.

All **CaixaBank Group companies** must ensure the existence of controls to ensure the proper application of the general principles enshrined in this Policy and, where applicable, their implementation within internal frameworks and procedures.

Principles approved by the Board of Directors on 24 March 2022

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<sup>1</sup> Minor amendments made outside this default period (biannual) may be authorised by the Management Committee. For these purposes, minor amendments means purely typographical corrections or amendments to reflect updates made to the documents referenced herein. The term "updates made to the documents referenced herein" would extend only to the transcription of name changes of those other documents or of fragments of documents approved by the competent bodies (Board of Directors, Global Risks Committee, etc.) or of regulatory precepts, provided that the amended content is not regulated by these Principles. Once the amendments have been approved by the Management Committee, the Appointments and Sustainability Committee will be informed and it may then choose to submit the amendments to the Board of Directors.