



> 2021

Annual **Remuneration** Report



01

PG 3

Introduction

02

PG 6

Governing principles and responsibilities when managing the Remuneration Policy Report

03

PG 10

Remuneration Policy 2021

04

PG 31

Terms and conditions of the general contracts and those of the CEO and Executive Chairman

- ▶ Remuneration of Directors_7
- ▶ Remuneration Committee_8

- ▶ Remuneration of directors in their capacity as such_10
- ▶ Remuneration of directors discharging executive functions_11

- ▶ General terms and conditions of contracts_31
- ▶ Special terms and conditions of the contracts of the CEO and Executive Chairman _33

05

PG 34

Director Remuneration Policy for 2022

06

PG 44

Table of reconciliation of content with the CNMV remuneration report template

07

PG 46

Statistical information on remuneration required by the CNMV

- ▶ Remuneration of directors in their capacity as such_35
- ▶ Remuneration of directors discharging executive functions_36
 - Fixed components of remuneration_36
 - Variable components of remuneration_37
 - Remuneration to Board members as consideration for representing CaixaBank_43
 - Remuneration aside from responsibilities as directors_43

1. 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)¹.



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.

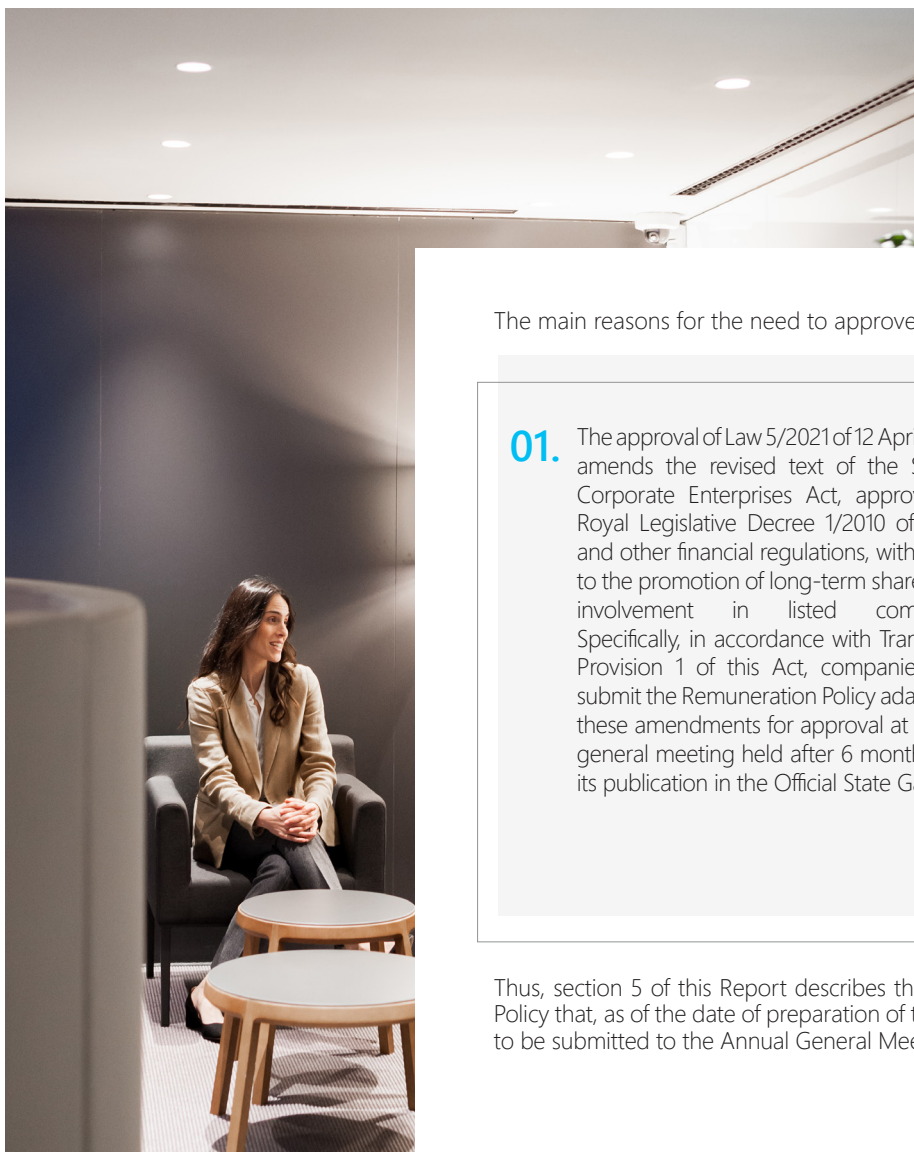
As a result of the above, the Annual General Meeting held on 14 May 2021 resolved to approve an amendment to the Remuneration Policy 2020-2022. The amended text replaced in its entirety the text adopted on 22 May 2020, without prejudice to the effects produced and consolidated under its validity.

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_CAST.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.

¹ 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.



2. Governing principles and responsibilities when managing the Remuneration Policy

CaixaBank establishes its Remuneration Policy on the basis of general remuneration policies, committed to a market position that allows it to attract and retain the talent needed and to encourage behaviour that ensures long-term value generation and the sustainability of results over time. Market practices are analysed each year with wage surveys and specific studies conducted as and when needed by top tier companies, based on a comparable sample of peer financial institutions operating in the markets in which CaixaBank is present and a sample of comparable IBEX 35 companies.



General principles of the policy		Executive Directors	Non-executive directors
Creating value	Variable remuneration takes into consideration not only the achievement of targets but also the way in which they are achieved, ensuring prudent risk management.	●	
Linking targets and commitment	The individual targets of staff are defined on the basis of the commitment they establish with their managers.	●	
Professional development	Remuneration policy bases its strategy of attracting and retaining talent on providing professional people with a distinctive corporate business project, the possibility of professional development and enjoyment of competitive overall remuneration.	●	
Competitive positioning of total compensation	Within these conditions of total compensation, the Remuneration Policy is committed to a competitive positioning in terms of the sum of fixed remuneration and social benefits, basing its capacity to attract and retain talent mainly on both remuneration components.	●	
Corporate pension plan	The main element of the benefits offer is the corporate welfare programme offered to professionals, which stands out in comparison with other financial institutions in the Spanish market, constituting a key element in the remuneration offer.	●	
Remuneration mix	The fixed remuneration and benefit components constitute the dominant part of the remuneration package where, in general, the variable remuneration concept tends to be conservative due to its potential role as a risk generator.	●	
Linkage to the General Remuneration Policy	In setting the Remuneration Policy, and in establishing the remuneration conditions for Executive Directors in particular, CaixaBank has taken into account the remuneration policy for the Entity's employees.	●	●
Sustainability	The Policy is consistent with the management of sustainability risks, incorporating metrics linked to this aspect in the variable remuneration component, and taking into account responsibilities and assigned functions.	●	
Non-discrimination	The Policy seeks to ensure non-discrimination and to promote equal pay with regard to gender.	●	●
Professional promotion	The promotion system is based on the assessment of the skills, performance, commitment and professional merits of the professionals on a sustained basis over time.	●	●
Best practices in director remuneration	The remuneration of the members of the CaixaBank Board of Directors, established within the general framework defined in this Remuneration Policy, is approved by the competent board and delegated committees of CaixaBank.	●	●

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.

2.1 Remuneration of Directors

In accordance with the Regulations of the Board of Directors, all decisions on director remuneration made within the framework of the By-laws and the Remuneration Policy are non-delegable and must always be taken by the Board of Directors sitting in plenary session (the **"Board"**).

Directors in their capacity as such

The system provided for in the By-laws establishes that the remuneration of CaixaBank directorships should consist of a fixed annual amount to be determined by the General Shareholders' Meeting, which remains in force until the Meeting agrees to modify it. In this regard, the remuneration of the members of the Board, in their capacity as such, consists solely of fixed components.

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 10/2014² (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.

² 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

2.2 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
María Amparo Moraleda	Chairwoman	Independent	25-09-2014
Joaquín Ayuso	Member	Independent	30-03-2021
Cristina Garmendia	Member	Independent	22-05-2020
José Serna	Member	Proprietary	30-03-2021
Óscar Calderón	Secretary (non-director)	--	01-01-2017
Óscar Figueres	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.

3. Remuneration policy 2021

3.1 Remuneration of directors in their capacity as such

The remuneration accrued by all directors acting in their capacity as such consists of a fixed annual amount set by the General Shareholders' Meeting. This amount will remain in force until shareholders agree to modify it.

The amount established by the General Shareholders' Meeting shall be used to remunerate the Board of Directors and its committees, and shall be distributed among members as the Board sees fit, though based on a recommendation from the Remuneration Committee. In apportioning the remuneration, the Board shall pay due regard to the duties and dedication of each member and any seats they occupy on the various committees. It shall also determine the frequency and method of payment, whether through attendance allowances, bylaw-stipulated remuneration, and so forth. The 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 ¹	30	30

¹ The Chairman and the Chief Executive Officer do not receive additional remuneration for their membership of the Innovation, Technology and Digital Transformation Committee, which is included in their overall remuneration as members of the Board.

(thousands of euros)	Total 2021*	Total 2020
Remuneration distributed to directors in their capacity as such	2,854	3,337

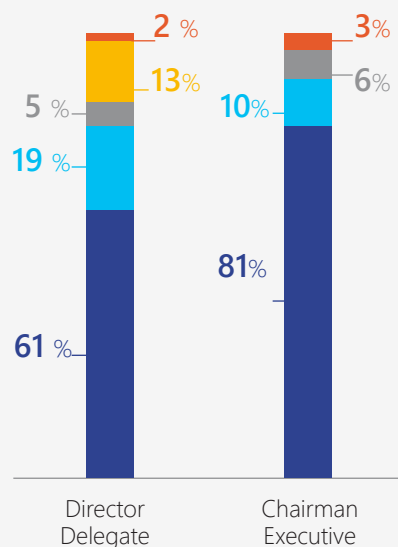
(*) The remuneration distributed in 2021 takes into account the part of the non-executive chairman's additional remuneration accrued up to the date of termination of office.

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.



3.2 Remuneration of directors discharging executive functions

By way of summary, the remuneration mix corresponding to the remuneration earned by CaixaBank's executive directors in 2021 is as follows:



- Total Annual fixed remuneration
- Short-term variable remuneration
- Long-term variable remuneration
- Employee benefits
- Remuneration in kind

Fixed items of remuneration

Fixed remuneration for Executive Directors is largely based on the level of responsibility and the professional career of each Director, combined with a market approach taking account of salary surveys and specific ad hoc studies. The salary surveys and specific ad hoc studies 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 ¹	Executive Chairman	1,122	69	45		11	1,247
Total by item 2021		3,039	159	95	204	11	3,508
Gonzalo Gortazar	CEO	1,561	90	50	560		2,261
Total by item 2020		1,561	90	50	560		2,261

¹ 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 ²	Use of car and housing	Other	Total
Gonzalo Gortazar	CEO	5		2	7
José Ignacio Goirigolzarri	Executive Chairman	2			2
Total by item 2021		7		2	9
Gonzalo Gortazar	CEO	6			6
Total by item 2020		6			6

² 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
					114.8	114.8

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

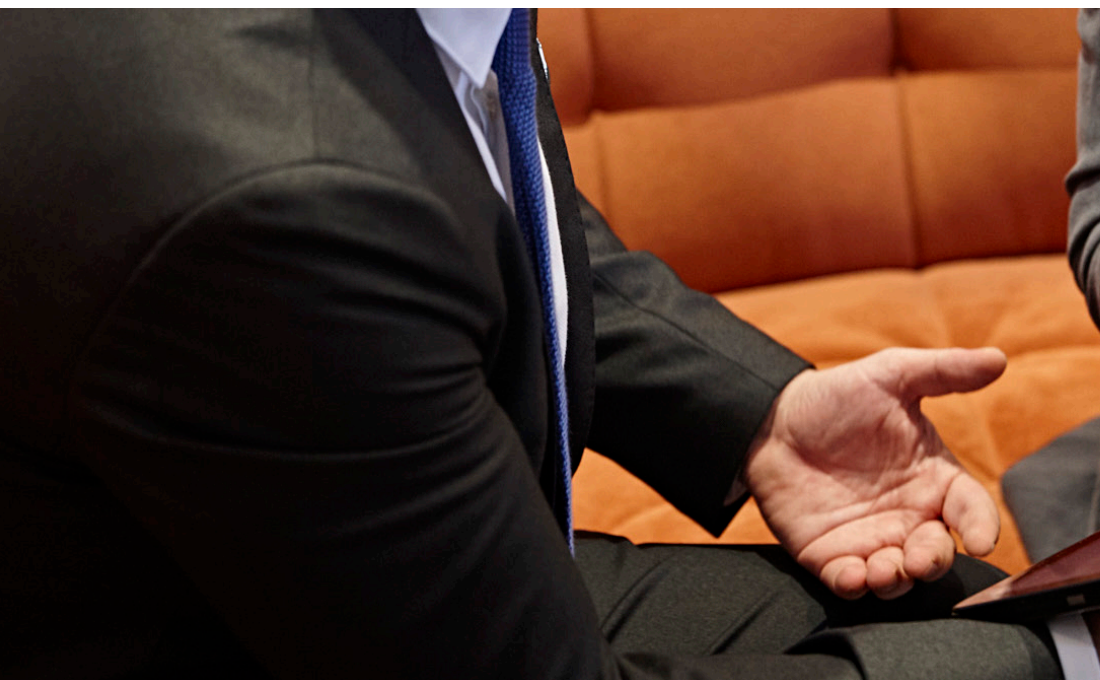
Variable remuneration components accrued in 2021 in the form of a bonus for the Chief Executive Officer

(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 upfront 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	

^(*) 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
Payment of variable 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).

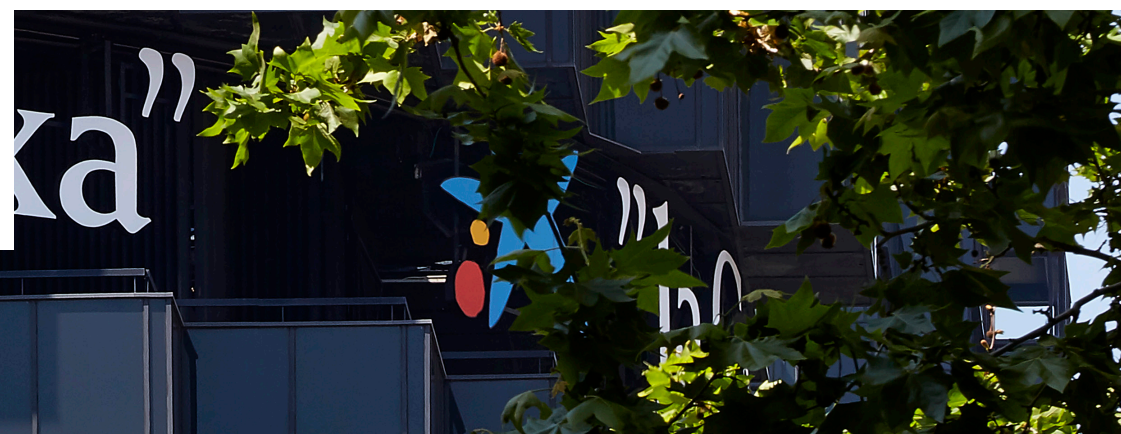
The value of the shares pertaining to any Final Incentive that may be finally delivered will be equivalent to the listed CaixaBank share price at the close of trading on each Settlement Date for each Plan cycle.

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:

$$NSA = NU \times DIA$$

- **NSA** = Number of shares pertaining to the Award of the Provisional Incentive for each beneficiary rounded up to the nearest whole number.
- **NU** = Number of Units assigned to the beneficiary at the start each cycle.
- **DIA** = Degree of Incentive Attainment, showing the extent to which the targets pegged to CAIP metrics are met during the first year of each cycle (see section on “Metrics”).

The following formula will be used to determine the number of shares pertaining to the Final Incentive:

$$NS = NSA \times \text{Ex-post Adj. Ex-post adj.}$$

- **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.

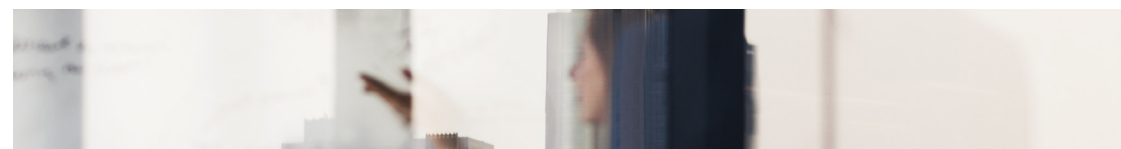
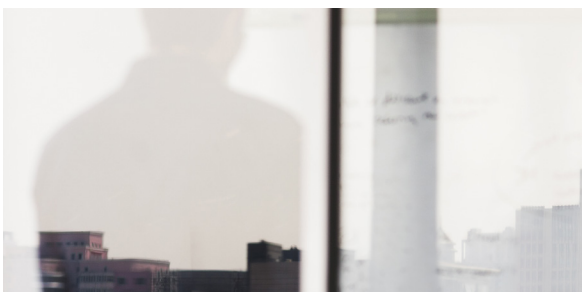
The Award of the Provisional Incentive in each cycle will be conditional on the ROTE metric exceeding, at the end of the First Measurement Period, a specific minimum value to be set by the Board.

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.

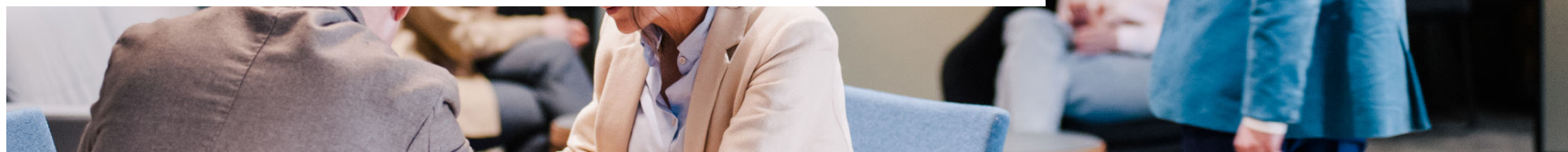
TSR:

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 (<i>Return on Tangible Equity</i>)	40%	6.2	7.6	120	48
CX (Customer Experience Index)	20%	84.3	86.3	120	24

116.2%

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.
- 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.

*Guidelines of the European Banking Authority ("EBA") on appropriate remuneration policies (EBA/GL/2021/04.).

- 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 Gortazar	CEO	425	80	65	570
José Ignacio Goirigolzarri	Executive Chairman			71	71
Total per item 2021					
Gonzalo Gortazar	CEO	425	86	58	569
Total per item 2020					

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 provision 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 provision 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 Tellaiche	Director	CECA	11
Gonzalo Gortazar	Chairman	VidaCaixa.	144
Gonzalo Gortazar	Director	Banco BPI, S.A.	60
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	11
Total per item 2021			720

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.



4. Terms and conditions of the general contracts and that of the CEO and Chairman

4.1 General conditions of the contracts

Nature of contracts: The type of contract will be determined by the managerial functions (if any) performed by the subject above and beyond those of director, pursuant to the case law of the Supreme Court concerning the so-called “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.



4.2 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
Type of contract	Commercial contract	
Duration	Open-ended contract	
Description of duties, dedication, exclusivity and incompatibilities	The contract shall provide a clear description of the duties and responsibilities and of the obligation to work exclusively for CaixaBank. It does not contain any minimum term conditions and includes provisions to ensure that the contract is consistent with the Remuneration Policy.	
Compliance with duties and confidentiality obligation	It also contains clauses regarding compliance with duties, confidentiality and liability coverage.	
Civil liability coverage and compensation	Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.	
Post-contractual non-compete agreement	<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>	
Early termination clauses	<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"> (i) unilateral termination by the CEO due to a serious breach by the Company of the obligations set out in the services contract; (ii) unilateral termination by the Company without just cause; (iii) removal from or non-renewal of his position as Board member and of his duties as CEO without just cause; or (iv) acquisition of a controlling stake in the Company by an entity other than "la Caixa" Banking Foundation, or the transfer of all or a relevant part of the Company's business activities or assets and liabilities to a third party, or its integration within another business group that obtains control of the Company <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"> (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; (ii) where the CEO becomes unfit to hold office as such for reasons attributable to himself; or (iii) any other serious and culpable breach of the obligations assumed under the services contract, or any other organic or service-based relationship that may be established between the CEO and the respective entities at which he represents CaixaBank. <p>If the services contract is terminated with just cause or voluntarily by the CEO for reasons other than those just described, he will not be entitled to the compensation described previously.</p> <p>Voluntary resignation requires notice of at least three months. In the event of non-compliance, the CEO shall be obliged to pay the entity the amount of the fixed components of remuneration corresponding to the time remaining for the completion of the corresponding term.</p>	
Other contractual conditions	The contract also contains provisions to ensure that it is consistent with the Remuneration Policy.	The contract also contains provisions to ensure that it is consistent with the Remuneration Policy.

5. 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.



5.1 Remuneration of directors in their capacity as such

The maximum remuneration figure for all Directors, without taking into account remuneration for executive functions (€2,925,000) was set at the 2021 General Shareholders' Meeting and its distribution may give rise to different remuneration for each of the Directors. Amounts for the current financial year are shown below:

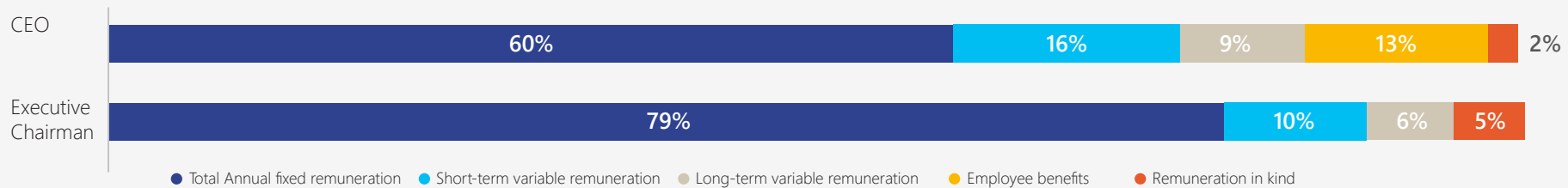
>> REMUNERATION FOR BOARD MEMBERSHIP AND MEMBERSHIP OF BOARD COMMITTEES

(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
(thousands of euros)	Total 2022
Remuneration to be distributed in 2022 under the maximum remuneration approved in 2022	2,925

5.2 Remuneration of directors discharging executive functions

By way of summary, the remuneration mix corresponding to the remuneration earned by CaixaBank's executive directors in 2022 is as follows:

>> REMUNERATION MIX 2022



5.2.1 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 Gortazar	CEO	2,061	90	50	60	0	2,261
Jose Ignacio Goirigolzarri	Executive Chairman	1,483	90	60	0	17	1,650
Total executive directors		3,544	180	110	60	17	3,911

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 Gortazar	CEO	5			5
Jose Ignacio Goirigolzarri	Executive Chairman	2			2
Total executive directors		7			7

* Medical insurance for the CEO, spouse, and all children aged under 25

5.2.2 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 Gortazar	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
	NPs	NPs	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	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
	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	
	COMPLIANCE(**)	10%	> 96.25 and corrective factor 0 = 100%	Between 120% and 0
			Between 96.25 and 95 = 90%	Between 108% and 0
			Between 95 and 94 = 80%	Between 96% and 0
			< 94 = 0%	0
	Sustainability	10%	> 22,962 = 120%	120%
			Between 22,962 and 15,308	Between 120 and 80%
			< 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.

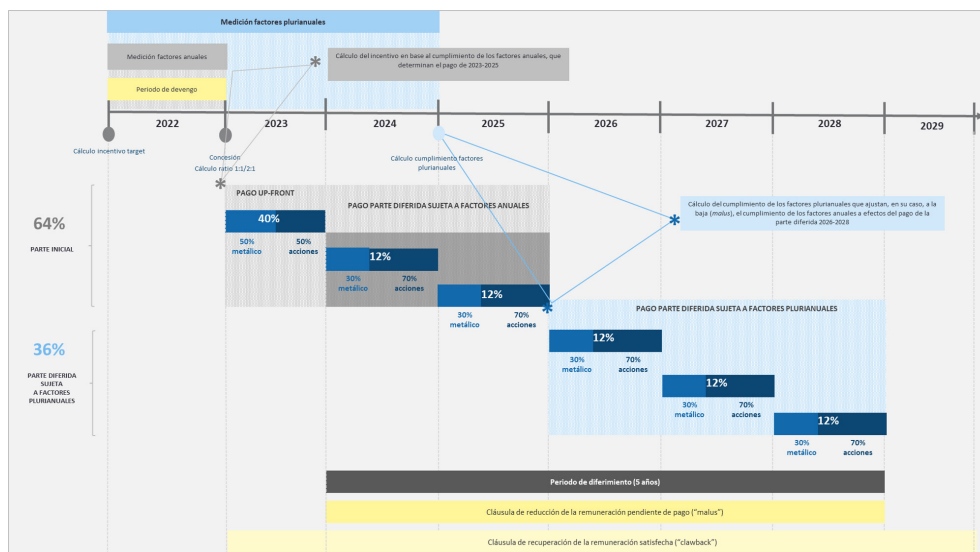
The aforementioned metrics will have associated compliance scales so that if the targets established for each are not met within the three-year measurement period, the deferred portion of the variable remuneration pending payment can be reduced but never increased.

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%) ¹	Coverage for death, permanent disability, and severe disability	Total expected 2022
Gonzalo Gortazar	CEO	425	88	73	586
Jose Ignacio Goirigolzarri	Executive Chairman			101	101
Total Executive Directors		425	88	174	687

¹ 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.



5.2.3 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 Gortazar	Director	Banco BPI	60
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	11
Total per item 2022			523

5.2.4 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.



6. Table of conciliation of content with the CNMV remuneration report template

Section of the CNMV template		Included in the statistical report
A. REMUNERATION POLICY APPROVED FOR THE CURRENT YEAR		
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. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED		
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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7. 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
	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, Joaquín	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. Verónica	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			Gross profit of consolidated shares or financial instruments (thousands of EUR)	Instruments matured but not exercised No. of instruments	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			No. of instruments	No. equivalent shares
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. Gortazar 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.

		Remuneration from consolidation of rights to savings systems				Cumulative amount of funds (thousands of EUR)			
		Contribution by the company in the year (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
Name									



iv) Details of other items

Name	Item	Remuneration amount
José Ignacio Goirigolzarri	Item	
Tomás Muniesa	Item	
Gonzalo Gortazar	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	
Maria 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
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
Executive Directors									
José Ignacio Goirigolzarri	1,542								
Gonzalo Gortazar	3,158	35.83	2,325	-24.56	3,082	4.05	2,962	6.13	2,791
External Directors									
Joaquin 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. Veronica Fisas	190	3.83	183	12.96	162	15.71	140	26.13	111
Alejandro Garcia-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
Company Results	5,315	232%	1,601	-23%	2,077	-26%	2,807	34%	2,098
Average Employee Remuneration	58	-1%	59	-3%	60	3%	59	2%	57

>> 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. Gortazar'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**



ISSUER'S PARTICULARS

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 TELLAECHÉ	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 MASÍÁ	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 TELLAECHÉ	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 MASÍA	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 TELLAECHÉ	
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 MASÍÁ	
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	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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 TELLAECHÉ								
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								

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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 TELLAECHÉ										
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 MASIÁ										
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 CORTAZAR ROTAECHE	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				

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 onsolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. instruments	No. instruments	No. of equivalent shares	
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 TELLAECHÉ	
MR TOMÁS MUNIESA ARANTEGUI	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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 TELLAECHÉ								
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								

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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	

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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 TELLAECHÉ	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
Executive Directors								
MR JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	1,542	-	0	-	0	-	0	-
MR GONZALO GORTAZAR ROTAECHE	3,158	35.83	2,325	-24.56	3,082	4.05	2,962	6.13
External Directors								
MR JOAQUIN AYUSO GARCÍA	129	-	0	-	0	-	0	-
MS MARÍA TERESA BASSONS BONCOMPTE	28	-76.67	120	0.00	120	-2.44	123	-13.99

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

D. OTHER INFORMATION OF INTEREST

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