



# CaixaBank

Annual report on  
the **Remuneration**

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2019



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## 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 General Meeting for a consultative vote among shareholders.


**1. Governing principles and responsibilities when managing the Remuneration Policy**

**2. Remuneration of directors in their capacity as such (2019)**

**3. Remuneration of directors discharging executive functions (2019)**

**4. General terms and conditions of contract and terms of the CEO's contract**

**5. Director Remuneration Policy for 2020**

**6. Statistical information on remuneration required by the CNMV**

# 1. Governing principles and responsibilities when managing the Remuneration Policy

CaixaBank's Remuneration Policy is based on general remuneration principles that reflect common practices among peers and allow the Bank to attract and retain the talent needed to ensure behaviours that will ultimately generate value and long-term sustainability. 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.

In 2019, the director remuneration policy that the Board laid before the General Shareholders' Meeting of 5 April 2019 for a binding vote achieved a percentage of 97.19% votes in favour. When read in conjunction with the results of the consultative vote on the Annual Remuneration Report for the previous year, this clearly shows that the Company's Remuneration Policy has the broad backing of shareholders.

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").

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 related to remuneration and, particularly, reporting and proposing to the Board of Directors the remuneration policy, the system and amounts of the yearly remuneration payable to directors and senior managers, as well as the individual remuneration of executive directors and senior managers, and the other terms and conditions of their contracts, particularly the financial terms. This is without prejudice to the powers vested in the Appointments Committee to recommend contractual terms of a non-remunerative nature. Senior managers are as defined in the By-laws, encompassing general managers or whoever discharges senior managerial functions while reporting directly to the Board, the Executive Committees or the Chief Executive Officer and, in all cases, the Company's internal audit function.
- Ensuring compliance with the remuneration policy for directors and senior managers, while disclosing information on the basic terms of their contracts and compliance with such terms.
- Reporting and preparing the general remuneration policy of the Company, particularly policies relating to the categories of staff whose professional activities have a significant impact on the Company's risk profile and also policies in place to prevent or manage conflicts of interest with the Company's customers.
- Analysing, formulating and periodically reviewing remuneration programmes, weighing their adequacy and performance and ensuring compliance.
- Proposing to the Board the approval of the remuneration reports or policies that the Board is required to submit to the General Shareholders' Meeting, while also reporting to the Board on any proposals or motions relating to remuneration that the Board intends to lay before the General Meeting.
- Considering the suggestions it receives from the Company's Chairman, Board members, executives and shareholders.

Accordingly, the Remuneration Committee is tasked with drafting, reporting and proposing decisions relating to the remuneration of directors, relying on the support of the General Secretary's Office in the case of non-executive directors and the support of the Human Resources Department on matters relating to executive directors.

Proposals made by the Remuneration Committee, once discussed with the Chairman in the situations and circumstances described in the Remuneration Policy, will be laid before the Board for its scrutiny and, as the case may be, approval. If a decision on the matter must be made by shareholders at a General Meeting, the Board shall approve its inclusion on the agenda and draw up the motions to be voted on, accompanying all necessary reports.

CaixaBank's Remuneration Policy does not envisage additional remuneration as consideration for services rendered beyond those inherent to the position of director.

However, any services rendered (other than those inherent to the position of director) or any transactions that may be carried out between CaixaBank and members of the Board of Directors or their related parties shall be subject to the duties of loyalty set out in the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital, or "LSC" for short). As such, they will be subject to the system governing disclosure of information, exceptions, individual waivers and publicity described in the LSC, and all other regulations governing related-party transactions that apply to listed credit institutions.

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.

<sup>1</sup> [https://www.caixabank.com/informacionparaaccionistaseyinversores/gobiernocorporativo/remuneracionesdelosconsejeros/politicaderemuneration\\_es.html](https://www.caixabank.com/informacionparaaccionistaseyinversores/gobiernocorporativo/remuneracionesdelosconsejeros/politicaderemuneration_es.html)



**1. Governing principles and responsibilities when managing the Remuneration Policy**

1.1 Remuneration of directors in their capacity as such

1.2 Remuneration of directors as consideration for executive functions



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On the subject of external advice, the Remuneration Committee has largely relied on the external consultancy of J&A Garrigues in drawing up a substantial part of the Remuneration Policy and for matters relating to the Annual Incentives Plan pegged to the 2019-2021 Strategic Plan.

## 1.1 Remuneration of directors in their capacity as such

The By-laws state that the remuneration of CaixaBank directors must consist of a fixed annual amount subject to a maximum limit or cap to be determined at the General Shareholders' Meeting. This maximum amount will remain in force until the General Meeting agrees to change it. Therefore, the remuneration of directors acting in their capacity as such comprises fixed components only.

Non-executive directors (meaning those who do not discharge executive functions) have a purely organic relationship with CaixaBank, and as such do not have a signed contract with the Company governing the performance of their duties and are not entitled to any form of payment if and when their directorship is terminated.

## 1.2 Remuneration of directors as consideration for executive functions

In relation to directors who discharge executive functions ("Executive Directors"), the By-laws recognise remuneration for their additional executive functions beyond those related to their role as Board member.

CaixaBank's Remuneration Policy is based on general remuneration principles that reflect practices among peers and allow the Bank to attract and retain the talent needed to ensure behaviours that will ultimately generate value and long-term sustainability.

Therefore, the remuneration components for those duties are structured accordingly in light of the prevailing economic climate and the Company's earnings and results, and include the following:

- Fixed remuneration based on the subject's responsibility and track record, which constitutes a major portion of the total remuneration.
- Variable remuneration in the form of an annual bonus pegged to the attainment of targets set in advance and prudent risk management.
- Employee benefits.
- A long-term share-based incentives plan linked to the strategic plan.

CaixaBank is subject to Act 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions (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. 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 40% of their total remuneration. Further, the variable remuneration of Executive Directors must not exceed 100% of their fixed components, unless the General Meeting approves a higher percentage, though capped in all cases at 200% of the fixed component.

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.



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## 2. Remuneration of directors in their capacity as such (2019)

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 change 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, especially the chairman, 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. As a result, the apportionment may give rise to different remuneration for each director, as shown below:

### >> REMUNERATION FOR BOARD MEMBERSHIP AND MEMBERSHIP OF BOARD COMMITTEES

(thousand euros)	Total 2019	Total 2018
Base remuneration of each Board member	90	90
Additional remuneration of the Board Chairman	1,000	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	30	
(thousand euros)	<b>Total 2019</b>	<b>Total 2018</b>
<b>Remuneration paid within the framework of the maximum remuneration approved at the 2017 General Shareholders' Meeting</b>	<b>3,421</b>	<b>3,677</b>

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.

### Additional remuneration of the Chairman of the Board of Directors

The additional remuneration accrued by the Chairman of the Board of Directors is justified given the special dedication expected of him in faithfully discharging his duties at such a large and complex a group as CaixaBank.

The Chairman is ultimately responsible for the smooth operating and running of the Board. In doing so, he shall call and chair Board meetings, set the agenda and steer discussions and debates. He shall also ensure that directors receive sufficient information ahead of Board meetings to enable them to discuss the agenda, and shall endeavour to stimulate debate and the active involvement of all directors at meetings, while safeguarding their right to form their own opinion and stance. The Chairman of the CaixaBank Board also chairs General Shareholders' Meetings at the Company.

In addition, and without prejudice to the powers vested in the Chief Executive Officer and other authorisations and delegated powers, the Chairman shall represent CaixaBank and its Group entities (the "Group") at institutional level; act on its behalf vis-à-vis all manner of industry bodies and organisations; sign, in the Company's name, any agreements that may be required by law or under the terms of the By-laws, as well as contracts, covenants or other legal instruments with public bodies and other entities; and act as the Company's official representative vis-à-vis authorities, entities and third-party bodies, whether Spanish or foreign.

While from a qualitative standpoint the duties described above cannot be considered executive given their organic or representative nature, from a quantitative standpoint they do entail virtually exclusive dedication to the Company that is higher than that required of non-executive directors.

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## 3. Remuneration of directors discharging executive functions (2019)

### 3.1 Fixed components of remuneration

The fixed remuneration accrued by Executive Directors is determined and updated mainly with regard to their level of responsibility and track record, benchmarked against CaixaBank's peers in the European banking sector in the form of salary surveys and specific ad hoc studies carried out by specialised firms. Here, for example, CaixaBank relies on public information concerning the remuneration paid to the executive directors of European banks such as ABN Amro, Banco Sabadell, Bankinter, BBVA, Commerzbank, Crédit Agricole, Deutsche Bank, Santander, KBC, Lloyds, Natixis, Raiffeisen, RBOS, Santander or Swedbank AB.

The contracts of Executive Directors also envisage pre-established contributions to pension and savings systems as a further fixed component of their remuneration, as explained at greater length under the relevant section.

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.

The following table shows the fixed remuneration accrued by the Chief Executive Officer.

#### >> FIXED REMUNERATION ACCRUED BY EXECUTIVE DIRECTORS

(thousand euros)	Position	Salary	Remuneration for board membership	Remuneration for membership of board's committees	Remuneration for positions held at Group companies	Remuneration for membership of boards outside the Group	Total
	Gonzalo Gortázar	1,561	90	50	560	0	2,261
<b>Total by concept 2019</b>							
	Gonzalo Gortázar	1,306	90	50	565	250	2,261

#### Total by concept 2018



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The Chief Executive Officer's fixed remuneration remains unchanged. The change under Wages is down to the reduction in remuneration for seats held on boards on CaixaBank's behalf, yielding the same total as in the previous year.

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. The following table shows the remuneration in kind accrued by Executive Directors.

### >> REMUNERATION IN KIND OF EXECUTIVE DIRECTORS

(thousand euros)	Position	Own and family medical care <sup>1</sup>	Use of a car and family home	Other	Total
Gonzalo Gortázar	Chief Executive Officer	6			6
<b>Total by concept 2019</b>					
Gonzalo Gortázar	Chief Executive Officer	5			5

### Total by concept 2018

<sup>1</sup>Medical insurance for the Chief Executive Officer, his spouse and all children aged under 25.





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## 3.2 Variable components of remuneration

The following table shows variable components of remuneration for Executive Directors.

### 3.2.1 Short-term variable components under the remuneration systems

Executive Directors are entitled 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, as follows:

- **50% based on corporate challenges**, which are set annually by the Board on the recommendation of the Remuneration Committee, subject to a [80%-120%] degree of attainment, which is determined on the basis of the following concepts aligned with the Company's strategic objectives:

#### >> PARAMETERS RELATING TO THE CORPORATE CHALLENGE OF VARIABLE REMUNERATION AS A BONUS

Metric <sup>1</sup>	Weighting	Target	Result	Fulfilment of the challenge (%)
ROTE (Return on Tangible Equity) <sup>2</sup>	10%	7.3%	7.7%	107.3%
CER (Core Cost-to-Income Ratio) <sup>3</sup>	10%	57.7%	57.4%	105.1%
Change in non-performing assets	10%	-1,628	-2,683	120%
RAF (Risk Appetite Framework)	10%	9 ambers	7 ambers	120%
Quality <sup>4</sup>	5%	86.7	86.3	0%
Conduct and compliance <sup>5</sup>	5%	97%	96.7%	98%

100.3%

<sup>1</sup>The specific challenges for each indicator are established on the basis of the annual Operational Plan.

<sup>2</sup>Calculated with the same accounting standards used for the financial information

<sup>3</sup>Calculated as the ratio between recurring expenses and core income (net interest income, insurance fees and income).

<sup>4</sup>Calculated as a moving average for the past 12 months, comprising experience ratios of each of the businesses, weighted by its contribution to ordinary income.

<sup>5</sup>The indicator includes the result of metrics related to the culture of regulatory compliance and the need to follow proper procedure when completing transactions and to ensure the proper marketing and sale of products and services and the sound management of conflicts of interest.

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- **50% based on individual challenges**, subject to a [60% - 120%] degree of attainment, to be distributed across challenges related to the strategic objectives. In 2019, the system focused primarily on aspects related to the integration and development of BPI; management of capital adequacy and liquidity; strengthening regulatory compliance functions; fostering cultural change, diversity and sustainability; and the management of digital transformation across the Bank and its distribution network.

The final valuation may vary by +/-25% versus the target valuation of the individual challenges, so as to include a qualitative assessment of the subject's performance while also factoring in any exceptional achievements during the year that were not envisioned at the start of the year. In all cases, payment of the Bonus is subject to completion of the regulatory training approved for the Chief Executive Officer. Failure to reach the minimum degree of attainment shall accrue a zero bonus for each of the indicators or individual targets.

The Board of Directors, based on a proposal from the Remuneration Committee, shall ratify the final degree of attainment of the variable remuneration as an accrued bonus.

### Deferred payment

Once the amount of the variable remuneration has been set, 40% is paid in the first quarter of the year following its accrual, with 50% paid in cash and the rest in CaixaBank shares (after tax).

Assuming no circumstances exist warranting a reduction in the remuneration, 60% of the deferred remuneration shall be paid in five (5) instalments at months 12, 24, 36, 48 and 60 following the initial payment. For each of these payments, 50% will be paid in cash and the rest in CaixaBank shares (after tax).

### Lock-up 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 EBA Guidelines relating to returns on deferred instruments accruing from 1 January 2017 onward, the Company will not pay such returns during or after the deferral period.

Termination or suspension of the professional relationship, and departures due to invalidity, early retirement, retirement or partial retirement, shall not interrupt the payment cycle for variable remuneration, notwithstanding the provisions governing malus and clawback 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.

### Permanence 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.

### 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. Further, CaixaBank shall pay no variable remuneration through instruments or methods that aim to breach, or have the effect of breaching the remuneration requirements applicable to Executive Directors.

The following table shows accrued remuneration for 2019 in the form of the variable bonus accrued by Executive Directors, as well as variable remuneration paid during the year that had been deferred from previous years.

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**GONZALO GORTÁZAR**  
Chief Executive Officer

>> % ATTAINMENT OF CHALLENGES FOR VARIABLE REMUNERATION IN THE FORM OF A BONUS PAYABLE TO THE CHIEF EXECUTIVE OFFICER

Variable remuneration in the form of a target bonus for 2019 (I) (thousand euros)	% Attainment of challenges		Variable remuneration in the form of a bonus for 2019 (IV=I*II*50%+I*III*50%) (thousand euros)
	Individual challenge (II)	Corporate challenge (III)	
709	115%	100.3%	763

Attainment of both individual and corporate challenges is approved by the Board of Directors. The above table shows attainment of the corporate challenges.

>> VARIABLE REMUNERATION COMPONENTS PAID IN 2020 IN THE FORM OF A BONUS FOR THE CHIEF EXECUTIVE OFFICER

(thousand euros)	Settlement instrument	% of variable remuneration in the form of a bonus for the year in question	Number of gross equivalent shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
Upfront payment of deferred variable remuneration – 2019	Shares	20%	54,186	40%	153	458
	Cash	20%				
Deferred payment of variable remuneration – 2018	Shares	6%	15,614	52%	47	376
	Cash	6%				
Deferred payment of bonus variable remuneration – 2017	Shares	6%	7,824	64%	31	187
	Cash	6%				
Deferred payment of bonus variable remuneration – 2016	Shares	10%	14,969	100%	51	0
	Cash	10%				

Interest and returns on deferred variable remuneration accrued in the year by the Chief Executive Officer in the form of a bonus amounted to EUR 283.



**JORDI GUAL**  
Chairman of the Board

As consideration for his previous managerial functions, the Chairman of the Board of Directors is entitled to the following amounts of deferred variable remuneration in the form of a bonus, such amounts having accrued through to 14/09/2016 (the date on which he took office as Chairman):

>> VARIABLE REMUNERATION COMPONENTS ACCRUED BY THE CHAIRMAN IN 2020 IN THE FORM OF A BONUS AS CONSIDERATION FOR HIS PREVIOUS MANAGERIAL DUTIES

(thousand euros)	Settlement instrument	% Of variable remuneration in the form of a bonus for the year in question	Number of gross equivalent shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
Deferred payment of bonus variable remuneration – 2016	Shares	8%	1,078	100%	4	0
	Cash	8%				

Interest and returns on deferred variable remuneration accrued in the year by the Chairman in the form of a bonus amounted to EUR 13.

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**TOMÁS MUNIESA**  
Deputy Chairman  
(non-executive)

As consideration for his previous managerial functions, the non-executive Deputy Chairman of the Board of Directors is entitled to the following amounts of deferred variable remuneration in the form of a bonus, such amounts having accrued through to 22/11/2018 (the date on which he took office as Deputy Chairman):

**>> VARIABLE REMUNERATION COMPONENTS ACCRUED BY THE DEPUTY CHAIRMAN IN 2020 IN THE FORM OF A BONUS AS CONSIDERATION FOR HIS PREVIOUS MANAGERIAL DUTIES**

<i>(thousand euros)</i>						
Variable remuneration in the form of a bonus	Settlement instrument	% Of variable remuneration in the form of a bonus for the year in question	Number of gross equivalent shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
Deferred payment of bonus variable remuneration – 2017	Shares	5%	1,557	70%	6	37
	Cash	5%			6	
Deferred payment of bonus variable remuneration – 2016	Shares	8%	3,080	100%	10	0
	Cash	8%			10	

Interest and returns on deferred variable remuneration accrued by the non-executive Deputy Chairman in 2019 amounted to EUR 48.

3.2.2 Long-term variable components of the remuneration systems

**Conditional Annual Incentives Plan linked to the 2019-2021 Strategic Plan**

On 5 April 2019, the General Shareholders' Meeting resolved to implement 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.

**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. A maximum of 90 beneficiaries may be authorised to take part in the plan.

**Term, target measurement periods and CAIP payment dates**

The Plan has three cycles, each lasting three years, with three separate assignments of Units, taking place in 2019 (2019-2021 period), 2020 (2020-2022 period) and 2021 (2021-2023 period):

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.
- 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.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



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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 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 Chief Executive Officer 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 all other beneficiaries, the shares will be delivered in full on a single Settlement Date to coincide with the third anniversary of the Award Date.

The Plan will be formally launched on 5 April 2019 (the "Start Date"), except for those beneficiaries subsequently added to the Plan. The Plan 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 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:

»  $NU = TA / AMP$

Where:

**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.

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### 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 x DIA**

Where:

**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 x Ex-post Adj.**

Where:

**NS** = 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.

### Metrics

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:

#### >> PARAMETERS SHOWING DEGREE OF ATTAINMENT OF THE PROVISIONAL INCENTIVE FOR VARIABLE REMUNERATION – CAIP

Metric	Weighting of degree of incentive attainment (DIA)	Minimum degree of attainment	Maximum degree of attainment
CER (Core Efficiency Ratio)	40%	80%	120%
ROTE (Return on Tangible Equity)	40%	80%	120%
CEI (Customer Experience Index)	20%	80%	120%

The following formula will be used to determine the Degree of Incentive Attainment:

#### >> **DIA = CCER x 40% + CROTE x 40% + CCEI x 20%**

Where:

**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.

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 in ex-post adjustment
RAF (Risk Appetite Framework)	60%
TSR (Total Shareholder Return)	30%
GRI (Global Reputation Index)	10%

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To be calculated as follows:

$$\gg \text{Ex-post Adj.} = \text{CTSR} \times 30\% + \text{CRAF} \times 60\% + \text{CNPS} \times 10\%$$

Where:

**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.

**CNPS** = Coefficient attained in relation to the NPS target.

### CTSR

The change in the TSR in each cycle will be measured by comparison between CaixaBank and 19 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 twenty 20 (both inclusive) out of the 20 reference banks, then the Final Incentive after applying the Ex-post Adjustment will be reduced by 50%.

When determining the shares pertaining to the Award of the Provisional Incentive on the Award Date of the third cycle (and only for that 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 20 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.

### 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.

### CNPS

NPS 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 NPS 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 EBA, the shares that would otherwise have been delivered will not be delivered and the beneficiaries will forfeit their right to receive them.

## Special situations warranting a restriction in variable remuneration

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 in which variable remuneration may be reduced (malus)

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:

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- 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.
- Any 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:
  - i) Serious or very serious breaches of regulations attributable to them.
  - ii) Serious or very serious breaches of internal regulations.
  - iii) Failure to observe applicable suitability and behavioural requirements.
  - iv) Regulatory breaches for which they are responsible, irrespective of whether they cause losses that may threaten 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.
- Justified disciplinary dismissal carried out by the Company (in which case the remuneration will be reduced to zero). Just cause shall be understood as any serious and culpable breach of the duties of loyalty, diligence and good faith pursuant to which the Executive Directors must discharge their duties at the Group, as well as any other serious and culpable breach of the obligations assumed under their contract, or any other organic or service-ba-

sed relationship between the individual concerned and the Group.

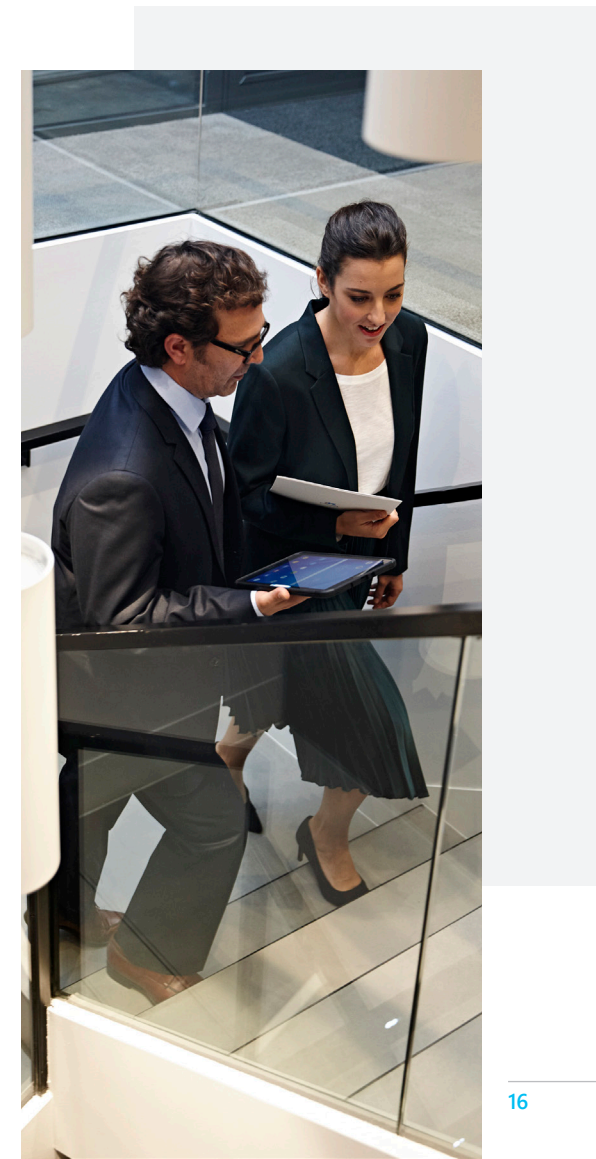
- When payment or vesting of the remuneration is not sustainable given CaixaBank's financial situation, or not justified in light of its results of the business unit or director.
- Any other situation or circumstance that may be expressly included in the contract or imposed by applicable law and regulations.

#### 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.





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### 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.

No remuneration under the LTI accrued in 2019. The main characteristics of the plan are described in the Annual Director Remuneration Report for the previous year. However, the upfront part of the share-based remuneration was paid to the beneficiaries of the LTI plan in May 2019, with 40% of the total paid to the Executive Directors. There are also deferred amounts pending delivery. In the case of the Executive Directors, this is equivalent to 60% of the share-based remuneration under the plan. These amounts are to be delivered in equal instalments in 2020, 2021, 2022, 2023 and 2024.

The following table shows accrued remuneration for 2019 in the form of the long-term variable remuneration accrued by Executive Directors, as well as the degree of attainment where applicable. It also shows the amount of this variable remuneration effectively paid during the year having been deferred from previous years.



**GONZALO GORTÁZAR**  
Chief Executive Officer

The following indicators are used to determine the Degree of Attainment of the Incentive under the Conditional Annual Incentive Plan pegged to the 2019-2021 Strategic Plan, and also to calculate the Provisional Incentive for the Chief Executive Officer and Senior Managers:

#### PARAMETERS SHOWING DEGREE OF ATTAINMENT OF THE PROVISIONAL INCENTIVE FOR VARIABLE REMUNERATION – CAIP

Metric	Weighting of degree of incentive attainment (DIA)	Target	Result	Degree of attainment of the provisional incentive (%)
CER (Core Efficiency Ratio)	40%	57.7%	57.4%	105.1%
ROTE (Return on Tangible Equity) <sup>1</sup>	40%	7.3%	7.7%	107.3%
CEI (Customer Experience Index)	20%	86.7%	86.3%	0%

85%

<sup>1</sup> Calculated with the same accounting standards used for the financial information

#### DEGREE OF ATTAINMENT (%) OF THE VARIABLE REMUNERATION INCENTIVE FOR EXECUTIVE DIRECTORS – CAIP

Variable remuneration CAIP objective 2019 (I) (thousand euros)	AMP (II) (euros)	Units assigned (III = I / II) (unit)	Degree of provisional incentive attainment (IV) (%)	Shares provisionally granted (V=III*IV) (unit)
200	3,283	60,920	85%	51,782

CAIP variable remuneration item	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 the incentive in shares for the first cycle (2019-2021)	Shares	0%	0	0%	0

Long-term variable remuneration item	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%	13,557	52%	54,212

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**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):

(thousand euros)

Long-term variable remuneration item	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%	1,006	67%	2,010



**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):

(thousand euros)

Long-term variable remuneration item	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%	8,251	52%	32,988

### 3.3 Contributions to pension schemes and other cover

Executive Directors with a contract of employment may be entitled to additional pension benefits beyond those provided to all CaixaBank employees. If they hold a commercial contract, they may be eligible for specific pension schemes equivalent to the complementary pension scheme.

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

#### Non-discretionary

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 duplicate coverage or benefits

The contributions paid to pension schemes shall be less 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 compa-

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nies 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.

### 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 the Bank to take up retirement or leaves prematurely for any other reason, the discretionary pension benefits shall be subject to a lock-up period of five years from the date on which the director ceases to provide services at the Bank. During the lock-up period, the Bank 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 2019 through long-term savings systems.

## >> REMUNERATION OF EXECUTIVE DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS

(thousand euros)

	Position	Long-term savings system (defined contribution)			Total
		Fixed component (85 %)	Variable component (15 %)	Coverage for death, permanent disability and severe disability	
<b>Total by concept 2019</b>					
Gonzalo Gortázar	Chief Executive Officer	425	84	53	562
<b>Total by concept 2018</b>					
Gonzalo Gortázar	Chief Executive Officer	281	54	47	382

The following table shows contributions in the form of variable remuneration made to the pension system of the Chief Executive Officer during the year now ended.

Total contributions made to the pension system in 2019 (I) (thousand euros)	Weighting coefficients (%)			Contributions made to the variable-base pension system in 2019 (III=I*15%*II) (thousand euros)
	Variable-base contribution (15 %)	Result of individual challenges (II)		
500	75	112 %		84

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### 3.4 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 directors' overall fixed remuneration):

#### >> REMUNERATION FOR POSITIONS HELD AT GROUP COMPANIES AND AT OTHER COMPANIES ON CAIXABANK'S BEHALF

(thousand euros)	Position	Investee	Total
Jordi Gual	Director	Erste Group Bank	71
Jordi Gual	Director	Telefónica, SA	164
Gonzalo Gortázar	Chairman	VidaCaixa, S.A.	500
Gonzalo Gortázar	Director	Banco BPI, S.A.	60
Tomás Muniesa	Deputy Chairman	VidaCaixa, S.A.	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	11
Javier Ibarz	Director <sup>1</sup>	VidaCaixa, S.A.	18
Juan Rosell	Director <sup>1</sup>	VidaCaixa, S.A.	16
<b>Total by concept 2019</b>			<b>1,275</b>

<sup>1</sup> The terms of office of Mr Ibarz and Mr Rosell on the Board came to an end on 5 April 2019. The remuneration received from VidaCaixa, S.A. is only shown for the period in which they were CaixaBank directors.

### 3.5 Relationship between variable and fixed components of remuneration in 2019

The following table shows the percentage of variable components (in the form of a bonus) to fixed components of the total remuneration accrued by Executive Directors in 2019.

#### >> % VARIABLE COMPONENTS IN THE FORM OF A BONUS / FIXED COMPONENTS

(percentage)	Position	%
Gonzalo Gortázar	Chief Executive Officer	33.7



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## 4. General terms and conditions of contract and terms of the CEO's contract

Below we describe the general terms of the contracts, as well as the specific terms and conditions included in the CEO's contract.

	General terms and conditions	Special terms of the CEO's contract
<b>Type of contract</b>	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 "relationship theory".	Commercial contract
<b>Term</b>	In general, contracts shall be drawn up for an indefinite term.	Open-ended contract
<b>Description of duties, dedication, exclusivity and incompatibilities</b>	<p>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 or 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.</p> <p>The contract may also include other permanency obligations that are in CaixaBank's best interests.</p>	The contract shall provide a clear description of the duties and responsibilities and of the obligation to work exclusively for CaixaBank. It contains no permanency conditions and includes provisions to ensure that the contract is consistent with the Remuneration Policy.
<b>Compliance with duties and confidentiality obligation</b>	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.	It also contains clauses regarding compliance with duties, confidentiality and liability coverage.
<b>Civil liability coverage and compensation</b>	Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.	
<b>Post-contractual non-compete undertakings</b>	<p>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.</p> <p>Breach of the post-contractual non-compete undertaking will entitle CaixaBank to seek and obtain compensation from the executive director for a proportional amount of the consideration effectively paid.</p>	<p>The contract contains a post-contractual non-compete undertaking of one year running from termination of contract, covering any direct or indirect activities carried out within the financial sector.</p> <p>Consideration for the non-compete undertaking 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 undertakings. 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 Chief Executive Officer breaches his post-contractual non-compete undertaking, he shall pay CaixaBank an amount equivalent to one year of his fixed remuneration.</p>

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**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.

If the contract is terminated for any reason, CaixaBank may insist that the executive director relinquish any position held or duty discharged at companies in the interests of CaixaBank.

The contract shall also include reasonable notice periods, depending on the reason for terminating the contract, and appropriate compensation in the event of breach proportional to the fixed remuneration that would have accrued over the period for which no advance notice was served.

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 improper 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.

Aside from the compensation payable under the non-compete clause, the Chief Executive Officer 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: (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 Chief Executive Officer 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.

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.

To be eligible for the compensation, the Chief Executive Officer 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.

Meanwhile, the Company may remove the Chief Executive Officer from his post as such and terminate his services contract with just cause in the following situations: (i) any serious and culpable breach of the duties of loyalty, diligence and good faith under which the Chief Executive Officer is bound to discharge his duties at the Group; (ii) where the Chief Executive Officer 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 Chief Executive Officer and the respective entities at which he represents CaixaBank.

If the services contract is terminated with just cause or voluntarily by the Chief Executive Officer for reasons other than those just described, he will not be entitled to the compensation described previously.

**Payments for cancellation of previous contracts**

If remuneration packages are agreed in the form of signing bonuses or other forms of compensation or payment for cancelling previous contracts, the arrangement must be in the Company's long-term interests and will include terms governing withholdings, deferral, performance and clawback consistent with the terms of the Remuneration Policy.

**Other terms of contract**

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.

The contract also contains provisions to ensure that it is consistent with the Remuneration Policy.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



**5. Director Remuneration Policy for 2020**

5.1 Remuneration of directors in their capacity as such



6. Statistical information on remuneration required by the CNMV

## 5. Director Remuneration Policy for 2020

The Annual General Meeting held on 6 April 2017 approved the Remuneration Policy for 2017 through to 2020 (both inclusive), as subsequently amended at the Annual General Meetings held on 6 April 2018 and 5 April 2019. The Board of Directors deemed it advisable to make a number of amendments to Remuneration Policy hitherto in effect. However, since the principles and main features of the policy continue to hold true and given that the policy is soon to expire, the decision was made to retain the policy and therefore approve it as the Bank's new Remuneration Policy for the 2020-2022 period (both inclusive).

Therefore, the Board of Directors, at its meeting of 20 February 2020, resolved to approve the pertinent report from the Remuneration Committee on the new Remuneration Policy, which the Board accepts as valid and pertinent. It also agreed to approve the draft Remuneration Policy for 2020 to 2022 (both inclusive) and to submit it to the General Shareholders' Meeting for its approval as a separate item on the agenda. If approved, it will supersede and replace the policy approved by shareholders at the General Meeting held on 5 April 2019.

### I. REASONS FOR CHANGING THE REMUNERATION POLICY

The proposed amendment to the Remuneration Policy approved on 5 April 2019 is warranted for the following reasons:

- i) To include the remuneration payable to the directors who sit on the new Innovation, Technology and Digital Transformation Committee.
- ii) To establish the remuneration of the Executive Director for 2020, which remains unchanged versus 2019, except for an increase in the life insurance premium, for which coverage remains the same but which is set to climb from EUR 52,560 to EUR 58,366 due to the director's advancing age.
- iii) To adjust the weighting of the metrics relating to the corporate challenges for calculating the variable bonus remuneration of the Executive Director for 2020.

A number of further formal changes have been introduced (i.e. dates, financial years) in order to update the Remuneration Policy to reflect the amendments just described.

### 5.1. Remuneration of directors in their capacity as such

The maximum amount of remuneration payable to all directors, without counting remuneration for executive functions (EUR 3,925,000), was set at the 2017 Annual General Meeting and different amounts of remuneration may be payable to each director. Amounts for the current financial year are shown below:

#### >> REMUNERATION FOR BOARD MEMBERSHIP AND MEMBERSHIP OF BOARD COMMITTEES

(thousand euros)	Total - 2020
Base remuneration of each Board member	90
Additional remuneration of the Board Chairman	1,000
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 Committee	30
Additional remuneration of the Chairman of the Appointments 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
(thousand euros)	Total - 2020
<b>Remuneration to be paid in 2020 under the framework of the maximum remuneration approved in 2017</b>	<b>3,925</b>

It should also be noted that CaixaBank currently pays the least remuneration to directors in their capacity as such when compared with the main credit institutions operating in Spain.

1. Governing principles and responsibilities when managing the Remuneration Policy

2. Remuneration of directors in their capacity as such (2019)

3. Remuneration of directors discharging executive functions (2019)

4. General terms and conditions of contract and terms of the CEO's contract

**5. Director Remuneration Policy for 2020**

5.2 Remuneration of directors discharging executive functions

6. Statistical information on remuneration required by the CNMV

## 5.2 Remuneration of directors discharging executive functions

### 5.2.1 Fixed components of remuneration

The amount of the fixed components of remuneration accruable by Executive Directors in 2020 is as follows:

#### >> FIXED REMUNERATION ACCRUED BY EXECUTIVE DIRECTORS

(thousand euros)

	Position	Wages	Remuneration for board membership	Remuneration for membership of board committees	Remuneration for positions held at group companies	Remuneration for membership of boards outside the group	Total envisioned for 2020
Gonzalo Gortázar	Chief Executive Officer	1,561	90	50	560	0	2,261

#### Total executive directors

The fixed components of remuneration of the Chief Executive Officer have seen no increase on 2019.

Executive Directors are also due to accrue the following amounts of remuneration in kind during the year:

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#### >> REMUNERATION IN KIND OF EXECUTIVE DIRECTORS

(thousand euros)

	Position	Own and family medical care <sup>1</sup>	Use of car and family home	Other	Total envisioned for 2020
Gonzalo Gortázar	Chief Executive Officer	6			

#### Total executive directors

<sup>1</sup>Medical insurance for the Chief Executive Officer, his spouse and all children aged under 25.

### 5.2.2 Variable components of remuneration

The maximum amount of the variable components of remuneration accruable to Executive Directors in 2020 is as follows:

(thousand euros)

	Position	Target 2020		
		Variable remuneration in the form of a bonus <sup>1</sup>	Other mandatory variable-base contributions <sup>2</sup>	Annual incentives plan subject to vesting <sup>3</sup>
Gonzalo Gortázar	Chief Executive Officer	709	75	200

#### Total executive directors

<sup>1</sup>Assuming all requirements are met and the maximum degree of attainment is reached for all indicators (120%), the maximum monetary amount payable in absolute terms would be EUR 850.6 thousand.

<sup>2</sup>15% of the agreed contributions made to pension plans shall be considered the target amount to which an assessment system shall then be applied in order to determine the relevant quantity (see section 3.3).

<sup>3</sup>Assuming all requirements are met and the maximum degree of attainment is reached for all indicators (120%), the maximum monetary amount payable in absolute terms would be EUR 240 thousand.



1. Governing principles and responsibilities when managing the Remuneration Policy

2. Remuneration of directors in their capacity as such (2019)

3. Remuneration of directors discharging executive functions (2019)

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**5. Director Remuneration Policy for 2020**

5.2 Remuneration of directors discharging executive functions

6. Statistical information on remuneration required by the CNMV

For 2020, the proposal is to raise the weight of the Core Efficiency Ratio metric from 10% to 15%, while lowering the weight of the Change in Non-performing Assets challenge from 10% to 5%.

**>> CORPORATE TARGETS FOR VARIABLE REMUNERATION IN THE FORM OF A BONUS (50%)**

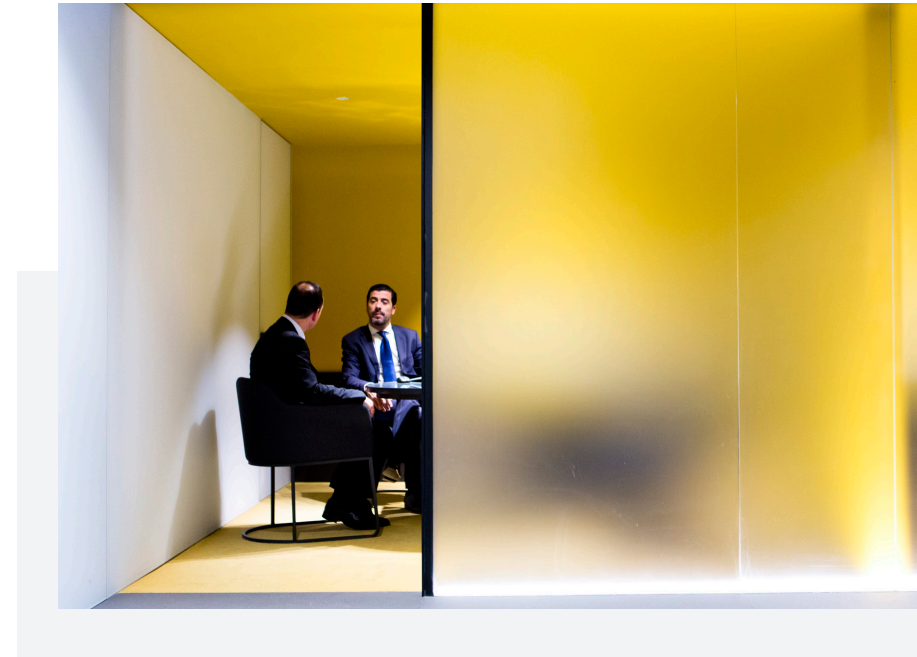
Metric <sup>1</sup>	Weighting	Minimum degree of attainment	Maximum degree of attainment
ROTE (Return on Tangible Equity)	10 %	80 %	120 %
CER (Core Efficiency Ratio) <sup>2</sup>	15 %	80 %	120 %
Change in non-performing assets	5 %	80 %	120 %
RAF (Risk Appetite Framework)	10 %	80 %	120 %
Quality <sup>3</sup>	5 %	80 %	120 %
Conduct and compliance <sup>4</sup>	5 %	80 %	120 %

<sup>1</sup>The specific challenges of each indicator are established on the basis of the annual Operating Plan.

<sup>2</sup>Calculated as the ratio between recurring expenses and core income (net interest income, insurance fees and income).

<sup>3</sup>Calculated as a moving average for the past 12 months, comprising experience ratios of each of the businesses, weighted by its contribution to ordinary income.

<sup>4</sup>The indicator includes the result of metrics related to the culture of regulatory compliance and the need to follow proper procedure when completing transactions and to ensure the proper marketing and sale of products and services and the sound management of conflicts of interest.



5.2.3 Contributions to pension schemes and other cover

As explained in section 3.3 above, the Remuneration Policy does not envisage any long-term savings systems for non-executive directors.

**>> REMUNERATION OF EXECUTIVE DIRECTORS THROUGH LONG-TERM SAVINGS SYSTEMS**

(thousand euros)

	Position	Long-term savings system (defined contribution)		Coverage for death, permanent disability and severe disability	Total envisioned for 2020
		Fixed component (85%)	Variable component (15%) <sup>1</sup>		
Gonzalo Gortázar	Chief Executive Officer	425	86	58	569

**Total executive directors**

<sup>1</sup>Information provided on contributions made to the employee pension system (variable remuneration) envisioned for the year in progress. Based on 115% attainment of the individual challenges of the Chief Executive Officer under the 2019 bonus system.

1. Governing principles and responsibilities when managing the Remuneration Policy

2. Remuneration of directors in their capacity as such (2019)

3. Remuneration of directors discharging executive functions (2019)

4. General terms and conditions of contract and terms of the CEO's contract

**5. Director Remuneration Policy for 2020**

5.2 Remuneration of directors discharging executive functions

6. Statistical information on remuneration required by the CNMV

### 5.2.4 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 directors' overall fixed remuneration):

#### >> REMUNERATION FOR POSITIONS HELD AT GROUP COMPANIES AND AT OTHER COMPANIES ON CAIXABANK'S BEHALF

(thousand euros)

	Position	Investee	Total envisioned for 2020
Gonzalo Gortázar	Chairman	VidaCaixa, S.A.	500
Gonzalo Gortázar	Director	Banco BPI, S.A.	65
Jordi Gual	Director	Erste Group	71
Jordi Gual	Director	Telefónica, SA	160
Tomás Muniesa	Deputy Chairman	VidaCaixa, S.A.	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	11
<b>Total by concept - 2020</b>			<b>1,242</b>

#### >> Remuneration aside from responsibilities as directors

Cristina Garmendia Mendizábal sits on CaixaBank's Private Banking Advisory Committee. Since her appointment to the committee in 2019, she receives remuneration of eight thousand euros, which is not considered significant.

#### >> RECONCILIATION TABLE TO ENSURE ALIGNMENT WITH THE CNMV'S TEMPLATE REMUNERATION REPORT

Section of the CNMV template *Included in the statistical annex*

##### A. Remuneration policy of the company for the current financial year

Section of the CNMV template	Yes/No	Included in the statistical annex
A.1	No	Section 1. under "Remuneration" in relation to the remuneration policy. Section 2. under "Remuneration" in relation to the fixed components of remuneration for directors in their capacity as such. Section 3. under "Remuneration" in relation to the different components of remuneration for directors discharging executive functions. Section 4. under "Remuneration" in relation to the characteristics of contracts entered into with directors discharging executive functions. Section 5. under "Remuneration" in relation to proposed changes in remuneration for 2020 and its quantitative valuation.
A.2	No	Section 5. under "Remuneration" in relation to proposed changes in remuneration for 2020 and its quantitative valuation.
A.3	No	Section 1. under "Remuneration" in relation to the remuneration policy.
A.4	No	Section 1. under "Remuneration" in relation to the remuneration policy.

##### B. Overall summary of how remuneration policy was applied during the year ended

B.1	No	Section 1. under "Remuneration"
B.2	No	Sections 1.2, 3.2 and 3.5. under "Remuneration"
B.3	No	Sections 3.2 and 3.5. under "Remuneration"
B.4	Yes	Section 6. under "Remuneration"
B.5	No	Section 2. under "Remuneration"
B.6	No	Section 3.1. under "Remuneration"
B.7	No	Section 3.2. under "Remuneration"
B.8	No	Not applicable
B.9	No	Section 3.3. under "Remuneration"
B.10	No	Not applicable
B.11	No	Section 4. under "Remuneration"
B.12	No	There is no remuneration for this component.
B.13	No	CaixaBank does not currently envisage the assignment of financial facilities as a means of remunerating its directors. Note 41 of the consolidated annual financial statements explains the financing extended to directors and other key office holders.
B.14	No	Section 3.1. under "Remuneration"
B.15	No	Not currently provided
B.16	No	Section 3.4. under "Remuneration"

##### C. Itemised individual remuneration accrued by each director

C.	Yes	Section 6. under "Remuneration"
C.1 a) i)	Yes	Section 6. under "Remuneration"
C.1 a) ii)	Yes	Section 6. under "Remuneration"
C.1 a) iii)	Yes	Section 6. under "Remuneration"
C.1 a) iv)	Yes	Section 6. under "Remuneration"
C.1 b) i)	Yes	Section 6. under "Remuneration"
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 6. under "Remuneration"

##### D. Other information of interest

D.

1. Governing principles and responsibilities when managing the Remuneration Policy

2. Remuneration of directors in their capacity as such (2019)

3. Remuneration of directors discharging executive functions (2019)

4. General terms and conditions of contract and terms of the CEO's contract

5. Director Remuneration Policy for 2020

6. Statistical information on remuneration required by the CNMV

## 6. Statistical information on remuneration required by the CNMV

### B. Overall summary of how remuneration policy was applied during the year ended

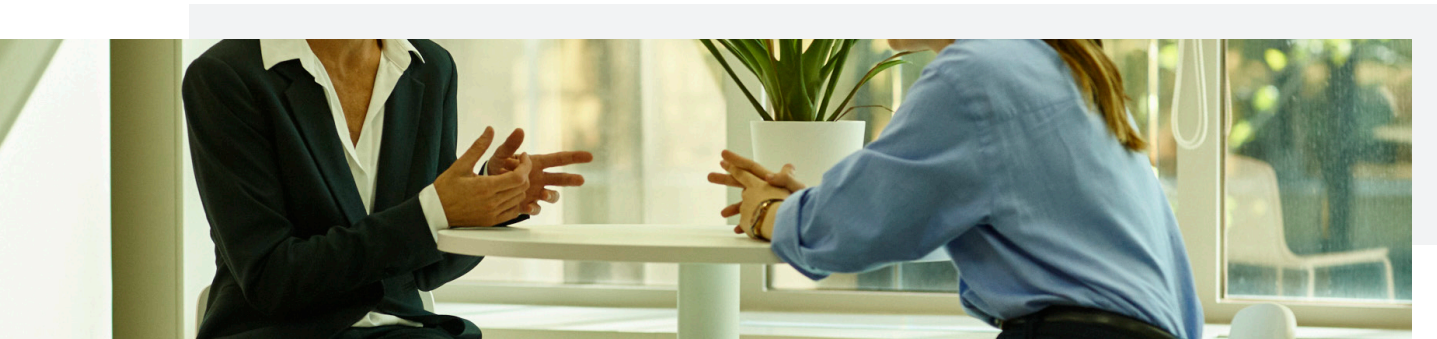
B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes against that may have been cast

	Number	% of total
Votes cast	3,911,773,187	65.39

	Number	% of votes cast
Votes against	254,922,352	6.52
Votes in favour	3,635,533,958	92.94
Abstentions	21,316,877	0.54

### C. Itemised individual remunerations accrued by each director

Name	Type	Accrual period – 2019
Marcelino Armenter Vidal	Proprietary Director	17/06/2019 to 31/12/2019
Cristina Garmendia Mendizábal	Independent Director	21/06/2019 to 31/12/2019
Jordi Gual Sole	Proprietary chairman	01/01/2019 to 31/12/2019
Tomás Muniesa Arantegui	Proprietary deputy chairman	01/01/2019 to 31/12/2019
Gonzalo Gortázar Rotaeché	Chief Executive Officer	01/01/2019 to 31/12/2019
Francesc Xavier Vives Torrents	Independent Director	01/01/2019 to 31/12/2019
Fundación Caja Canarias	Proprietary Director	01/01/2019 to 31/12/2019
María Teresa Bassons Boncompte	Proprietary Director	01/01/2019 to 31/12/2019
María Verónica Fisas Verges	Independent Director	01/01/2019 to 31/12/2019
Alejandro García-Bragado Dalmau	Proprietary Director	01/01/2019 to 31/12/2019
Ignacio Garralda Ruiz de Velasco	Proprietary Director	01/01/2019 to 31/12/2019
María Amparo Moraleda Martínez	Independent Director	01/01/2019 to 31/12/2019
John S. Reed	Independent Director	01/01/2019 to 31/12/2019
Eduardo Javier Sanchiz Irazu	Independent Director	01/01/2019 to 31/12/2019
José Serna Masía	Proprietary Director	01/01/2019 to 31/12/2019
Koro Usarraga Unsain	Independent Director	01/01/2019 to 31/12/2019
Javier Ibarz Alegría	Proprietary Director	01/01/2019 to 05/04/2019
Alain Minc	Independent Director	01/01/2019 to 05/04/2019
Antonio Sainz de Vicuña Barroso	Independent Director	01/01/2019 to 05/04/2019
Juan Rosell Lastortras	Independent Director	01/01/2019 to 05/04/2019





1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV

## 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) Remuneration from the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other grounds	Total – 2019	Total – 2018
Marcelino Armenter Vidal	49		13						62	
Cristina Garmendia Mendizábal	48		13						61	
Jordi Gual Sole	1,090		60						1,150	1,150
Tomás Muniesa Arantegui	90		50						140	529
Gonzalo Gortázar Rotaeché	90		50	1,561	381				2,082	1,950
Francesc Xavier Vives Torrents	128		72						200	178
Fundación Caja Canarias	90		50						140	136
María Teresa Bassons Boncompte	90		30						120	123
María Verónica Fisas Verges	90		72						162	140
Alejandro García-Bragado Dalmau	90		30						120	118
Ignacio Garralda Ruiz De Velasco	90		13						103	136
María Amparo Moraleda Martínez	90		104						194	183
John S. Reed	90		36						126	123
Eduardo Javier Sanchiz Irazu	90		107						197	182
José Serna Masiá	90		50						140	140
Koro Usarraga Unsain	90		107						197	186
Javier Ibarz Alegría	24		13						37	144
Alain Minc	24		23						47	180
Antonio Sainz De Vicuña Barroso	24		28						52	203
Juan Rosell Lastortras	24		8						32	122

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

Name	Name of Plan	Financial instruments at start of 2019		Financial instruments granted in 2019		Consolidated financial instruments in the fiscal year			Instruments matured but not exercised	Financial instruments at end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Net profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments
Marcelino Armenter Vidal	Plan							0.00			
Cristina Garmendia Mendizábal	Plan							0.00			
Jordi Gual Sole	Plan							0.00			
Tomás Muniesa Arantegui	Plan							0.00			
Gonzalo Gortázar Rotaache	Long-term variable remuneration 1st cycle of CAIP			51,782	51,782			0.00			51,782 51,782
Gonzalo Gortázar Rotaache	Annual variable remuneration – 2019						135,466	2.81	381		
Francesc Xavier Vives Torrents	Plan							0.00			
Fundación Caja Canarias	Plan							0.00			
María Teresa Bassons Boncompte	Plan							0.00			
María Verónica Fisas Verges	Plan							0.00			
Alejandro García-Bragado Dalmau	Plan							0.00			
Ignacio Garralda Ruiz de Velasco	Plan							0.00			
María Amparo Moraleda Martínez	Plan							0.00			
John S. Reed	Plan							0.00			
Eduardo Javier Sanchiz Irazu	Plan							0.00			
José Serna Masiá	Plan							0.00			
Koro Usarraga Unsain	Plan							0.00			
Javier Ibarz Alegría	Plan							0.00			
Alain Minc	Plan							0.00			
Antonio Sainz de Vicuña Barroso	Plan							0.00			
Juan Rosell Lastortras	Plan							0.00			



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV

iii) Long-term saving systems

**Name** **Remuneration from consolidation of rights to savings system**

Marcelino Armenter Vidal
Cristina Garmendia Mendizábal
Jordi Gual Sole
Tomás Muniesa Arantegui
Gonzalo Gortázar Rotaeché
Francesc Xavier Vives Torrents
Fundación Caja Canarias
María Teresa Bassons Boncompte
María Verónica Fisas Verges
Alejandro García-Bragado Dalmau
Ignacio Garralda Ruiz De Velasco
María Amparo Moraleda Martínez
John S. Reed
Eduardo Javier Sanchiz Irazu
José Serna Masiá
Koro Usarraga Unsain
Javier Ibarz Alegría
Alain Minc
Antonio Sainz De Vicuña Barroso
Juan Rosell Lastortras



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV





1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV

Contribution by the company in the year (EUR thousands)

Amount of accumulated funds (thousand €)

Name	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
Marcelino Armenter Vidal								
Cristina Garmendia Mendizábal								
Jordi Gual Sole					268	250		
Tomás Muniesa Arantegui		58			1,117	1,001		
Gonzalo Gortázar Rotaeché			509	335	2,513	2,174	1,648	1,123
Francesc Xavier Vives Torrents								
Fundación Caja Canarias								
María Teresa Bassons Boncompte								
María Verónica Fisas Verges								
Alejandro García-Bragado Dalmau								
Ignacio Garralda Ruiz de Velasco								
María Amparo Moraleda Martínez								
John S. Reed								
Eduardo Javier Sanchiz Irazu								
José Serna Masiá								
Koro Usarraga Unsain								
Javier Ibarz Alegría								
Alain Minc								
Antonio Sainz de Vicuña Barroso								
Juan Rosell Lastortras								



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV

#### iv) Details of other items

Name	Item	Amount remunerated
Marcelino Armenter Vidal	Item	
Cristina Garmendia Mendizábal	Item	
Jordi Gual Sole	Item	
Tomás Muniesa Arantegui	Item	
Gonzalo Gortázar Rotaeché	Life insurance risk premium	53
Gonzalo Gortázar Rotaeché	Medical insurance premium	6
Francesc Xavier Vives Torrents	Item	
Fundación Caja Canarias	Item	
María Teresa Bassons Boncompte	Item	
María Verónica Fisas Verges	Item	
Alejandro García-Bragado Dalmau	Item	
Ignacio Garralda Ruiz de Velasco	Item	
María Amparo Moraleda Martínez	Item	
John S. Reed	Item	
Eduardo Javier Sanchiz Irazu	Item	
José Serna Masiá	Item	
Koro Usarraga Unsain	Item	
Javier Ibarz Alegría	Item	
Alain Minc	Item	
Antonio Sainz de Vicuña Barroso	Item	
Juan Rosell Lastortras	Item	





b) Remuneration of the company directors for seats on the boards of other group companies:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other grounds	Total – 2019	Total – 2018
Marcelino Armenter Vidal										
Cristina Garmendia Mendizábal										
Jordi Gual Sole										
Tomás Muniesa Arantegui	435								435	433
Gonzalo Gortázar Rotaeché	560								560	565
Francesc Xavier Vives Torrents										
Fundación Caja Canarias										
María Teresa Bassons Boncompte										
María Verónica Fisas Verges										
Alejandro García-Bragado Dalmau										
Ignacio Garralda Ruiz de Velasco										
María Amparo Moraleda Martínez										
John S. Reed										
Eduardo Javier Sanchiz Irazu										
José Serna Masiá										
Koro Usarraga Unsain										
Javier Ibarz Alegría	18								18	73
Alain Minc										
Antonio Sainz de Vicuña Barroso										
Juan Rosell Lastortras	16								16	68



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments.

Name	Name of Plan	Financial instruments at start of 2019		Financial instruments granted in 2019		Consolidated financial instruments in the fiscal year			Instruments matured but not exercised	Financial instruments at end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Net profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments
Marcelino Armenter Vidal	Plan							0.00			
Cristina Garmendia Mendizábal	Plan							0.00			
Jordi Gual Sole	Plan							0.00			
Tomás Muniesa Arantegui	Plan							0.00			
Gonzalo Gortázar Rotaeché	Plan							0.00			
Francesc Xavier Vives Torrents	Plan							0.00			
Fundación Caja Canarias	Plan							0.00			
María Teresa Bassons Boncompte	Plan							0.00			
María Verónica Fisas Verges	Plan							0.00			
Alejandro García-Bragado Dalmau	Plan							0.00			
Ignacio Garralda Ruiz de Velasco	Plan							0.00			
María Amparo Moraleda Martínez	Plan							0.00			
John S. Reed	Plan							0.00			
Eduardo Javier Sanchiz Irazu	Plan							0.00			
José Serna Masiá	Plan							0.00			
Koro Usarraga Unsain	Plan							0.00			
Javier Ibarz Alegría	Plan							0.00			
Alain Minc	Plan							0.00			
Antonio Sainz de Vicuña Barroso	Plan							0.00			
Juan Rosell Lastortras	Plan							0.00			



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV

iii) Long-term saving systems

**Name** **Remuneration from consolidation of rights to savings system**

Marcelino Armenter Vidal
Cristina Garmendia Mendizábal
Jordi Gual Sole
Tomás Muniesa Arantegui
Gonzalo Gortázar Rotaeché
Francesc Xavier Vives Torrents
Fundación Caja Canarias
María Teresa Bassons Boncompte
María Verónica Fisas Verges
Alejandro García-Bragado Dalmau
Ignacio Garralda Ruiz de Velasco
María Amparo Moraleda Martínez
John S. Reed
Eduardo Javier Sanchiz Irazu
José Serna Masiá
Koro Usarraga Unsain
Javier Ibarz Alegría
Alain Minc
Antonio Sainz de Vicuña Barroso
Juan Rosell Lastortras



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



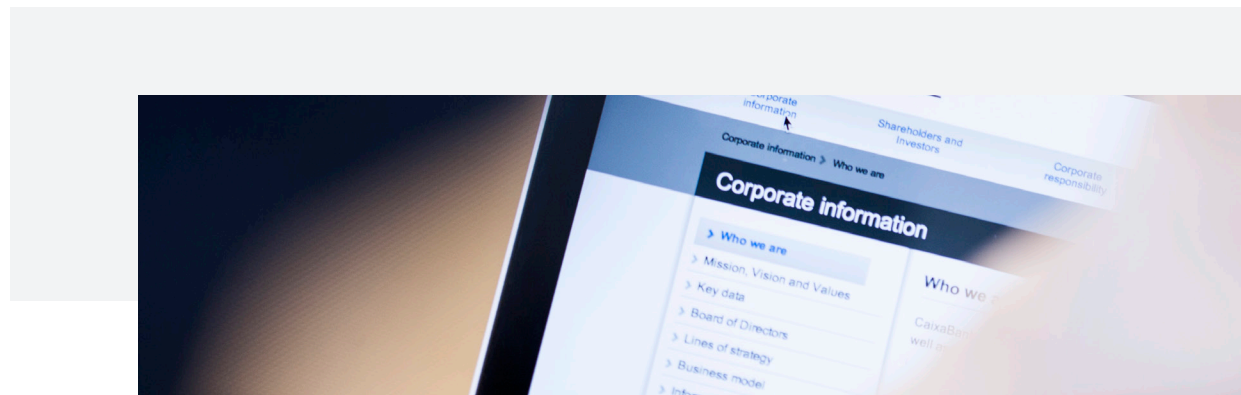
4. General terms and conditions of contract and terms of the CEO's contract



5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV





1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV

Contribution by the company in the year (EUR thousands)

Amount of accumulated funds (thousand €)

Name	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
Marcelino Armenter Vidal								
Cristina Garmendia Mendizábal								
Jordi Gual Sole								
Tomás Muniesa Arantegui								
Gonzalo Gortázar Rotaeché								
Francesc Xavier Vives Torrents								
Fundación Caja Canarias								
María Teresa Bassons Boncompte								
María Verónica Fisas Verges								
Alejandro García-Bragado Dalmau								
Ignacio Garralda Ruiz de Velasco								
María Amparo Moraleda Martínez								
John S. Reed								
Eduardo Javier Sanchiz Irazu								
José Serna Masiá								
Koro Usarraga Unsain								
Javier Ibarz Alegría								
Alain Minc								
Antonio Sainz de Vicuña Barroso								
Juan Rosell Lastortras								



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2019)



3. Remuneration of directors discharging executive functions (2019)



4. General terms and conditions of contract and terms of the CEO's contract



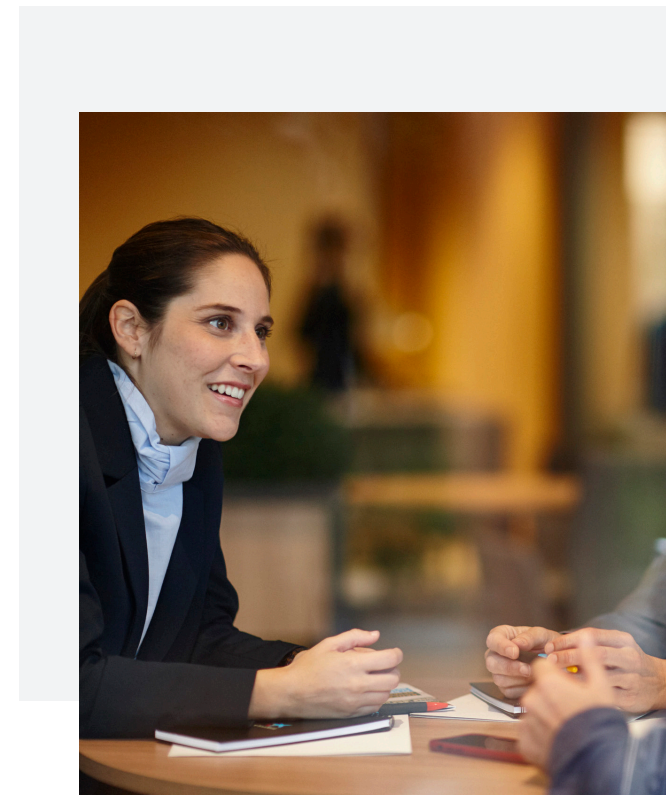
5. Director Remuneration Policy for 2020



6. Statistical information on remuneration required by the CNMV

#### iv) Details of other items

Name	Item	Amount remunerated
Marcelino Armenter Vidal	Item	
Cristina Garmendia Mendizábal	Item	
Jordi Gual Sole	Item	
Tomás Muniesa Arantegui	Item	
Gonzalo Gortázar Rotaèche	Item	
Francesc Xavier Vives Torrents	Item	
Fundación Caja Canarias	Item	
María Teresa Bassons Boncompte	Item	
María Verónica Fisas Verges	Item	
Alejandro García-Bragado Dalmau	Item	
Ignacio Garralda Ruiz de Velasco	Item	
María Amparo Moraleda Martínez	Item	
John S. Reed	Item	
Eduardo Javier Sanchiz Irazu	Item	
José Serna Masiá	Item	
Koro Usarraga Unsain	Item	
Javier Ibarz Alegría	Item	
Alain Minc	Item	
Antonio Sainz de Vicuña Barroso	Item	
Juan Rosell Lastortras	Item	



## c) Summary of remuneration (in thousand €):

The summary should include amounts for all remuneration components referred to in this report accrued by the Director, in thousands of euros.

Name	Remuneration earned at the company					Remuneration accrued in group companies				
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under saving systems	Remuneration for other items	Company total – 2019	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under savings systems	Remuneration for other items	Group total – 2019
Marcelino Armenter Vidal	62				62					
Cristina Garmendia Mendizábal	61				61					
Jordi Gual Sole	1,150				1,150					
Tomás Muniesa Arantegui	140				140	435				435
Gonzalo Gortázar Rotaeché	2,082	381		59	2,522	560				560
Francesc Xavier Vives Torrents	200				200					
Fundación Caja Canarias	140				140					
María Teresa Bassons Boncompte	120				120					
María Verónica Fisas Verges	162				162					
Alejandro García-Bragado Dalmau	120				120					
Ignacio Garralda Ruiz De Velasco	103				103					
María Amparo Moraleda Martínez	194				194					
John S. Reed	126				126					
Eduardo Javier Sanchiz Irazu	197				197					
José Serna Masiá	140				140					
Koro Usarraga Unsain	197				197					
Javier Ibarz Alegría	37				37	18				18
Alain Minc	47				47					
Antonio Sainz de Vicuña Barroso	52				52					
Juan Rosell Lastortras	32				32	16				16
<b>Total</b>	<b>5,362</b>	<b>381</b>		<b>59</b>	<b>5,802</b>	<b>1,029</b>				<b>1,029</b>

## D. Other information of interest

This annual remuneration report has been approved by the company's Board of Directors, in its meeting on: **20/02/2020**

State if any directors have voted against or abstained from approving this report.

Yes

No

The English version is a translation of the original in Spanish and is provided for information purposes only. In case of discrepancy, the original version in Spanish shall prevail.

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**ISSUER IDENTIFICATION**

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Year-end date: [ 31/12/2019 ]

Tax Identification No. [C.I.F.]: [ A-08663619 ]

Company 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**

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B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes against that may have been cast

	Number	% of total
Votes cast	3,911,773,187	65.39

	Number	% cast
Votes against	254,922,352	6.52
Votes in favour	3,635,533,958	92.94
Abstentions	21,316,877	0.54



**C. ITEMISED INDIVIDUAL REMUNERATIONS ACCRUED BY EACH DIRECTOR**

Name	Type	Period of accrual – 2019
MARCELINO ARMENTER VIDAL	Proprietary Director	17/06/2019 to 31/12/2019
CRISTINA GARMENDIA MENDIZÁBAL	Independent Director	21/06/2019 to 31/12/2019
JORDI GUAL SOLE	Proprietary chairman	01/01/2019 to 31/12/2019
TOMÁS MUNIESA ARANTEGUI	Proprietary deputy chairman	01/01/2019 to 31/12/2019
GONZALO GORTÁZAR ROTAECHE	Chief Executive Officer	01/01/2019 to 31/12/2019
FRANCESC XAVIER VIVES TORRENTS	Independent Director	01/01/2019 to 31/12/2019
FUNDACIÓN CAJA CANARIAS	Proprietary Director	01/01/2019 to 31/12/2019
MARÍA TERESA BASSONS BONCOMPTE	Proprietary Director	01/01/2019 to 31/12/2019
MARÍA VERÓNICA FISAS VERGES	Independent Director	01/01/2019 to 31/12/2019
ALEJANDRO GARCÍA-BRAGADO DALMAU	Proprietary Director	01/01/2019 to 31/12/2019
IGNACIO GARRALDA RUIZ DE VELASCO	Proprietary Director	01/01/2019 to 31/12/2019
MARÍA AMPARO MORALEDA MARTÍNEZ	Independent Director	01/01/2019 to 31/12/2019
JOHN S. REED	Independent Director	01/01/2019 to 31/12/2019
EDUARDO JAVIER SANCHIZ IRAZU	Independent Director	01/01/2019 to 31/12/2019
JOSÉ SERNA MASIÁ	Proprietary Director	01/01/2019 to 31/12/2019
KORO USARRAGA UNSAIN	Independent Director	01/01/2019 to 31/12/2019
JAVIER IBARZ ALEGRÍA	Proprietary Director	01/01/2019 to 05/04/2019
ALAIN MINC	Independent Director	01/01/2019 to 05/04/2019

Name	Type	Period of accrual – 2019
ANTONIO SAINZ DE VICUÑA BARROSO	Independent Director	01/01/2019 to 05/04/2019
JUAN ROSELL LASTORTRAS	Independent Director	01/01/2019 to 05/04/2019

**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) Remuneration from the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other grounds	Total – 2019	Total – 2018
MARCELINO ARMENTER VIDAL	49		13						62	
CRISTINA GARMENDIA MENDIZÁBAL	48		13						61	
JORDI GUAL SOLE	1,090		60						1,150	1,150
TOMÁS MUNIESA ARANTEGUI	90		50						140	529
GONZALO GORTÁZAR ROTAECHE	90		50	1,561	381				2,082	1,950
FRANCESC XAVIER VIVES TORRENTS	128		72						200	178
FUNDACIÓN CAJA CANARIAS	90		50						140	136
MARÍA TERESA BASSONS BONCOMPTE	90		30						120	123
MARÍA VERÓNICA FISAS VERGES	90		72						162	140
ALEJANDRO GARCÍA-BRAGADO DALMAU	90		30						120	118
IGNACIO GARRALDA RUIZ DE VELASCO	90		13						103	136
MARÍA AMPARO MORALEDA MARTÍNEZ	90		104						194	183
JOHN S. REED	90		36						126	123
EDUARDO JAVIER SANCHIZ IRAZU	90		107						197	182
JOSÉ SERNA MASIÁ	90		50						140	140
KORO USARRAGA UNSAIN	90		107						197	186

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other grounds	Total – 2019	Total – 2018
JAVIER IBARZ ALEGRÍA	24		13						37	144
ALAIN MINC	24		23						47	180
ANTONIO SAINZ DE VICUÑA BARROSO	24		28						52	203
JUAN ROSELL LASTORTRAS	24		8						32	122

### ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at start of 2019		Financial instruments granted in 2019		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Net profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
MARCELINO ARMENTER VIDAL	Plan							0.00				
CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
JORDI GUAL SOLE	Plan							0.00				
TOMÁS MUNIESA ARANTEGUI	Plan							0.00				
GONZALO GORTÁZAR ROTAECHÉ	Long-term variable remuneration, 1st cycle of CAIP			51,782	51,782			0.00			51,782	51,782

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Name of Plan	Financial instruments at start of 2019		Financial instruments granted in 2019		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Net profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
GONZALO GORTÁZAR ROTAECHÉ	Annual variable remuneration – 2019						135,466	2.81	381			
FRANCESC XAVIER VIVES TORRENTS	Plan							0.00				
FUNDACIÓN CAJA CANARIAS	Plan							0.00				
MARÍA TERESA BASSONS BONCOMPTE	Plan							0.00				
MARÍA VERÓNICA FISAS VERGES	Plan							0.00				
ALEJANDRO GARCÍA-BRAGADO DALMAU	Plan							0.00				
IGNACIO GARRALDA RUIZ DE VELASCO	Plan							0.00				
MARÍA AMPARO MORALEDA MARTÍNEZ	Plan							0.00				
JOHN S. REED	Plan							0.00				
EDUARDO JAVIER SANCHIZ IRAZU	Plan							0.00				

Name	Name of Plan	Financial instruments at start of 2019		Financial instruments granted in 2019		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Net profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
JOSÉ SERNA MASIÁ	Plan							0.00				
KORO USARRAGA UNSAIN	Plan							0.00				
JAVIER IBARZ ALEGRÍA	Plan							0.00				
ALAIN MINC	Plan							0.00				
ANTONIO SAINZ DE VICUÑA BARROSO	Plan							0.00				
JUAN ROSELL LASTORTRAS	Plan							0.00				

iii) Long-term saving systems

Name	Remuneration from consolidation of rights to savings system
MARCELINO ARMENTER VIDAL	
CRISTINA GARMENDIA MENDIZÁBAL	
JORDI GUAL SOLE	
TOMÁS MUNIESA ARANTEGUI	
GONZALO GORTÁZAR ROTAECHE	

Name	Remuneration from consolidation of rights to savings system
FRANCESC XAVIER VIVES TORRENTS	
FUNDACIÓN CAJA CANARIAS	
MARÍA TERESA BASSONS BONCOMPTE	
MARÍA VERÓNICA FISAS VERGES	
ALEJANDRO GARCÍA-BRAGADO DALMAU	
IGNACIO GARRALDA RUIZ DE VELASCO	
MARÍA AMPARO MORALEDA MARTÍNEZ	
JOHN S. REED	
EDUARDO JAVIER SANCHIZ IRAZU	
JOSÉ SERNA MASIÁ	
KORO USARRAGA UNSAIN	
JAVIER IBARZ ALEGRÍA	
ALAIN MINC	
ANTONIO SAINZ DE VICUÑA BARROSO	
JUAN ROSELL LASTORTRAS	

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
MARCELINO ARMENTER VIDAL								

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
CRISTINA GARMENDIA MENDIZÁBAL								
JORDI GUAL SOLE					268	250		
TOMÁS MUNIESA ARANTEGUI		58			1,117	1,001		
GONZALO GORTÁZAR ROTAECHE			509	335	2,513	2,174	1,648	1,123
FRANCESC XAVIER VIVES TORRENTS								
FUNDACIÓN CAJACANARIAS								
MARÍA TERESA BASSONS BONCOMPTE								
MARÍA VERÓNICA FISAS VERGES								
ALEJANDRO GARCÍA-BRAGADO DALMAU								
IGNACIO GARRALDA RUIZ DE VELASCO								
MARÍA AMPARO MORALEDA MARTÍNEZ								
JOHN S. REED								

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
EDUARDO JAVIER SANCHIZ IRAZU								
JOSÉ SERNA MASIÁ								
KORO USARRAGA UNSAIN								
JAVIER IBARZ ALEGRÍA								
ALAIN MINC								
ANTONIO SAINZ DE VICUÑA BARROSO								
JUAN ROSELL LASTORTRAS								

iv) Details of other items

Name	Item	Amount remunerated
MARCELINO ARMENTER VIDAL	Item	
CRISTINA GARMENDIA MENDIZÁBAL	Item	
JORDI GUAL SOLE	Item	
TOMÁS MUNIESA ARANTEGUI	Item	
GONZALO GORTÁZAR ROTAECHÉ	Life insurance risk premium	53



Name	Item	Amount remunerated
GONZALO GORTÁZAR ROTAECHE	Medical insurance premium	6
FRANCESC XAVIER VIVES TORRENTS	Item	
FUNDACIÓN CAJA CANARIAS	Item	
MARÍA TERESA BASSONS BONCOMPTE	Item	
MARÍA VERÓNICA FISAS VERGES	Item	
ALEJANDRO GARCÍA-BRAGADO DALMAU	Item	
IGNACIO GARRALDA RUIZ DE VELASCO	Item	
MARÍA AMPARO MORALEDA MARTÍNEZ	Item	
JOHN S. REED	Item	
EDUARDO JAVIER SANCHIZ IRAZU	Item	
JOSÉ SERNA MASIÁ	Item	
KORO USARRAGA UNSAIN	Item	
JAVIER IBARZ ALEGRÍA	Item	
ALAIN MINC	Item	
ANTONIO SAINZ DE VICUÑA BARROSO	Item	
JUAN ROSELL LASTORTRAS	Item	

b) Remuneration of the company directors for seats on the boards of other group companies:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other grounds	Total - 2019	Total - 2018
MARCELINO ARMENTER VIDAL										
CRISTINA GARMENDIA MENDIZÁBAL										
JORDI GUAL SOLE										
TOMÁS MUNIESA ARANTEGUI	435								435	433
GONZALO GORTÁZAR ROTAECHE	560								560	565
FRANCESC XAVIER VIVES TORRENTS										
FUNDACIÓN CAJA CANARIAS										
MARÍA TERESA BASSONS BONCOMPTE										
MARÍA VERÓNICA FISAS VERGES										
ALEJANDRO GARCÍA-BRAGADO DALMAU										
IGNACIO GARRALDA RUIZ DE VELASCO										
MARÍA AMPARO MORALEDA MARTÍNEZ										
JOHN S. REED										
EDUARDO JAVIER SANCHIZ IRAZU										
JOSÉ SERNA MASIÁ										
KORO USARRAGA UNSAIN										
JAVIER IBARZ ALEGRÍA	18								18	73

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other grounds	Total – 2019	Total – 2018
ALAIN MINC										
ANTONIO SAINZ DE VICUÑA BARROSO										

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other grounds	Total – 2019	Total – 2018
JUAN ROSELL LASTORTRAS	16								16	68

### ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments

Name	Name of Plan	Financial instruments at start of 2019		Financial instruments granted in 2019		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Net profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
MARCELINO ARMENTER VIDAL	Plan							0.00				
CRISTINA GARMENDIA MENDIZÁBAL	Plan							0.00				
JORDI GUAL SOLE	Plan							0.00				

Name	Name of Plan	Financial instruments at start of 2019		Financial instruments granted in 2019		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Net profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
TOMÁS MUNIESA ARANTEGUI	Plan							0.00				
GONZALO GORTÁZAR ROTAECHE	Plan							0.00				
FRANCESC XAVIER VIVES TORRENTS	Plan							0.00				
FUNDACIÓN CAJA CANARIAS	Plan							0.00				
MARÍA TERESA BASSONS BONCOMPTE	Plan							0.00				
MARÍA VERÓNICA FISAS VERGES	Plan							0.00				

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Name of Plan	Financial instruments at start of 2019		Financial instruments granted in 2019		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Net profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
ALEJANDRO GARCÍA-BRAGADO DALMAU	Plan							0.00				
IGNACIO GARRALDA RUIZ DE VELASCO	Plan							0.00				
MARÍA AMPARO MORALEDA MARTÍNEZ	Plan							0.00				
JOHN S. REED	Plan							0.00				
EDUARDO JAVIER SANCHIZ IRAZU	Plan							0.00				
JOSÉ SERNA MASIÁ	Plan							0.00				
KORO USARRAGA UNSAIN	Plan							0.00				

Name	Name of Plan	Financial instruments at start of 2019		Financial instruments granted in 2019		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Net profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
JAVIER IBARZ ALEGRÍA	Plan							0.00				
ALAIN MINC	Plan							0.00				
ANTONIO SAINZ DE VICUÑA BARROSO	Plan							0.00				
JUAN ROSELL LASTORTRAS	Plan							0.00				

iii) Long-term saving systems

Name	Remuneration from consolidation of rights to savings system
MARCELINO ARMENTER VIDAL	
CRISTINA GARMENDIA MENDIZÁBAL	
JORDI GUAL SOLE	

Name	Remuneration from consolidation of rights to savings system
TOMÁS MUNIESA ARANTEGUI	
GONZALO GORTÁZAR ROTAECHE	
FRANCESC XAVIER VIVES TORRENTS	
FUNDACIÓN CAJACANARIAS	
MARÍA TERESA BASSONS BONCOMPTE	
MARÍA VERÓNICA FISAS VERGES	
ALEJANDRO GARCÍA-BRAGADO DALMAU	
IGNACIO GARRALDA RUIZ DE VELASCO	
MARÍA AMPARO MORALEDA MARTÍNEZ	
JOHN S. REED	
EDUARDO JAVIER SANCHIZ IRAZU	
JOSÉ SERNA MASIÁ	
KORO USARRAGA UNSAIN	
JAVIER IBARZ ALEGRÍA	
ALAIN MINC	
ANTONIO SAINZ DE VICUÑA BARROSO	
JUAN ROSELL LASTORTRAS	



## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
MARCELINO ARMENTER VIDAL								
CRISTINA GARMENDIA MENDIZÁBAL								
JORDI GUAL SOLE								
TOMÁS MUNIESA ARANTEGUI								
GONZALO GORTÁZAR ROTAECHE								
FRANCESC XAVIER VIVES TORRENTS								
FUNDACIÓN CAJA CANARIAS								
MARÍA TERESA BASSONS BONCOMPTE								
MARÍA VERÓNICA FISAS VERGES								
ALEJANDRO GARCÍA-BRAGADO DALMAU								
IGNACIO GARRALDA RUIZ DE VELASCO								

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights		Saving systems with consolidated economic rights		Saving systems with unconsolidated economic rights	
	2019	2018	2019	2018	2019	2018	2019	2018
MARÍA AMPARO MORALEDA MARTÍNEZ								
JOHN S. REED								
EDUARDO JAVIER SANCHIZ IRAZU								
JOSÉ SERNA MASIÁ								
KORO USARRAGA UNSAIN								
JAVIER IBARZ ALEGRÍA								
ALAIN MINC								
ANTONIO SAINZ DE VICUÑA BARROSO								
JUAN ROSELL LASTORTRAS								

iv) Details of other items

Name	Item	Amount remunerated
MARCELINO ARMENTER VIDAL	Item	
CRISTINA GARMENDIA MENDIZÁBAL	Item	
JORDI GUAL SOLE	Item	

Name	Item	Amount remunerated
TOMÁS MUNIESA ARANTEGUI	Item	
GONZALO GORTÁZAR ROTAECHE	Item	
FRANCESC XAVIER VIVES TORRENTS	Item	
FUNDACIÓN CAJA CANARIAS	Item	
MARÍA TERESA BASSONS BONCOMPTE	Item	
MARÍA VERÓNICA FISAS VERGES	Item	
ALEJANDRO GARCÍA-BRAGADO DALMAU	Item	
IGNACIO GARRALDA RUIZ DE VELASCO	Item	
MARÍA AMPARO MORALEDA MARTÍNEZ	Item	
JOHN S. REED	Item	
EDUARDO JAVIER SANCHIZ IRAZU	Item	
JOSÉ SERNA MASIÁ	Item	
KORO USARRAGA UNSAIN	Item	
JAVIER IBARZ ALEGRÍA	Item	
ALAIN MINC	Item	
ANTONIO SAINZ DE VICUÑA BARROSO	Item	
JUAN ROSELL LASTORTRAS	Item	

c) Summary of remunerations (thousand €):

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to each director (thousand €).

Name	Remuneration accrued in the company					Remuneration accrued in group companies				
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under saving systems	Remuneration for other items	Total FY2019 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under savings systems	Remuneration for other items	Total – 2019 group
MARCELINO ARMENTER VIDAL	62				62					
CRISTINA GARMENDIA MENDIZÁBAL	61				61					
JORDI GUAL SOLE	1,150				1,150					
TOMÁS MUNIESA ARANTEGUI	140				140	435				435
GONZALO GORTÁZAR ROTAECHE	2,082	381		59	2,522	560				560
FRANCESC XAVIER VIVES TORRENTS	200				200					
FUNDACIÓN CAJACANARIAS	140				140					
MARÍA TERESA BASSONS BONCOMPTE	120				120					
MARÍA VERÓNICA FISAS VERGES	162				162					
ALEJANDRO GARCÍA-BRAGADO DALMAU	120				120					
IGNACIO GARRALDA RUIZ DE VELASCO	103				103					
MARÍA AMPARO MORALEDA MARTÍNEZ	194				194					
JOHN S. REED	126				126					
EDUARDO JAVIER SANCHIZ IRAZU	197				197					
JOSÉ SERNA MASIÁ	140				140					

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Name	Remuneration accrued in the company					Remuneration accrued in group companies				
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under saving systems	Remuneration for other items	Total FY2019 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under savings systems	Remuneration for other items	Total – 2019 group
KORO USARRAGA UNSAIN	197				197					
JAVIER IBARZ ALEGRÍA	37				37	18				18
ALAIN MINC	47				47					
ANTONIO SAINZ DE VICUÑA BARROSO	52				52					
JUAN ROSELL LASTORTRAS	32				32	16				16
<b>TOTAL</b>	<b>5,362</b>	<b>381</b>		<b>59</b>	<b>5,802</b>	<b>1,029</b>				<b>1,029</b>

**D. OTHER INFORMATION OF INTEREST**

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This annual remuneration report has been approved by the Board of Directors of the company on:

[ 20/02/2020 ]

State whether any directors have voted against or abstained from approving this report.

[ ] Yes

[] No