



> 2020

Annual
Remuneration Report



01



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

- ▶ Page 4
- ▶ Remuneration of directors in their capacity as such
- ▶ Remuneration of directors discharging executive functions

02



Remuneration of **directors** in their capacity as such (2020)

- ▶ Page 6

03



Remuneration of directors **discharging executive functions** (2020)

- ▶ Page 7
- ▶ Fixed items of remuneration
- ▶ Variable components of remuneration
 - Short-term variable components of the remuneration systems
 - Long-term variable components of the remuneration systems
- ▶ Contributions to pension systems and other cover
- ▶ Remuneration accrued by Board members as consideration for representing CaixaBank at other companies
- ▶ Relationship between variable and fixed components of remuneration in 2020

04



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

- ▶ Page 20

05



Director **Remuneration Policy** for 2021

- ▶ Page 22
- ▶ Remuneration of directors in their capacity as such
- ▶ Remuneration of directors discharging executive functions
 - Fixed components of remuneration
 - Variable components of remuneration
 - Contributions to pension systems and other cover
 - Remuneration accrued by Board members as consideration for representing CaixaBank at other companies
 - Remuneration aside from responsibilities as directors

06



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

- ▶ Page 27

2020



Annual Remuneration Report



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



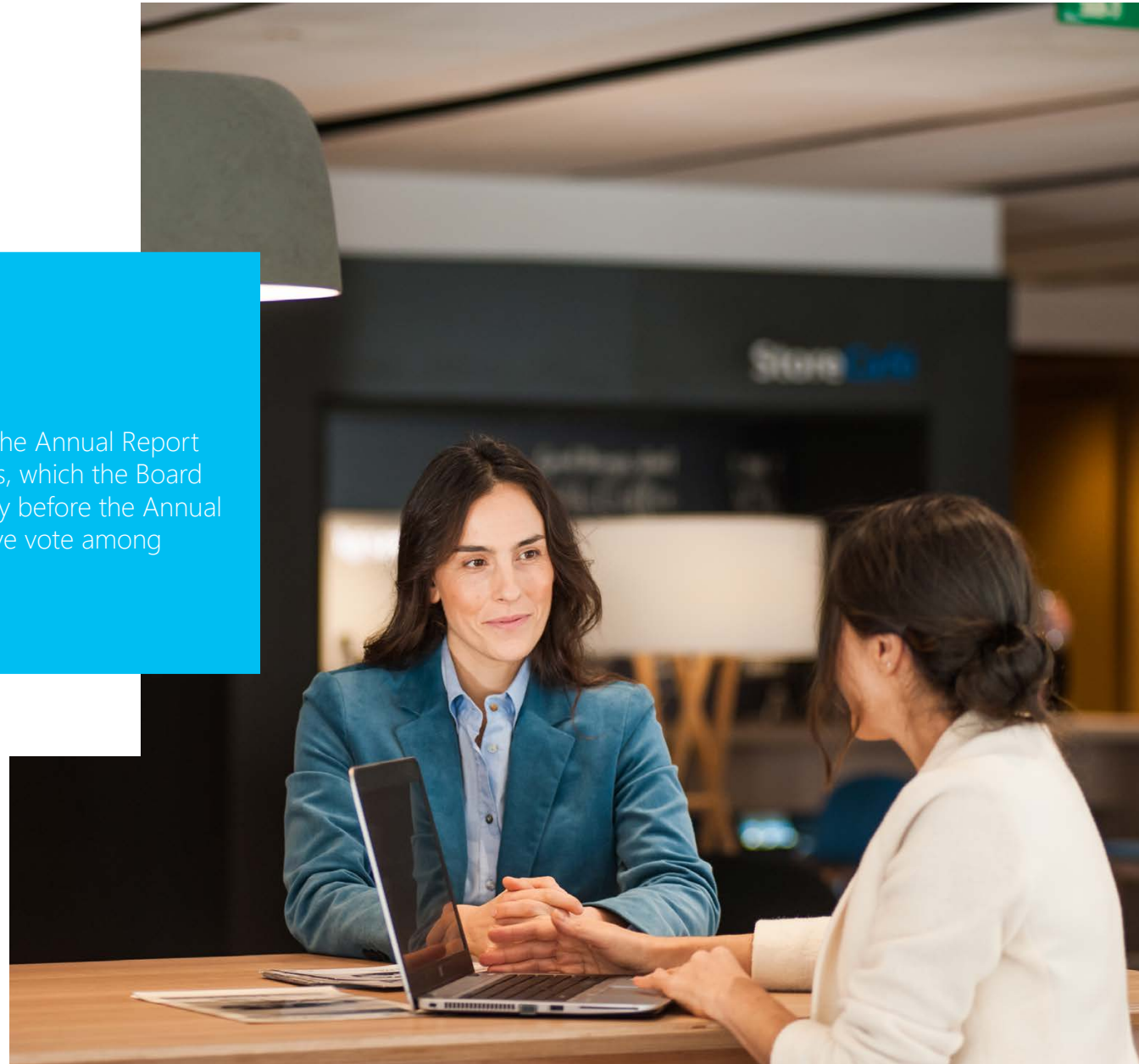
5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

Remuneration

The following sections make up the Annual Report on the Remuneration of Directors, which the Board of Directors must draw up and lay before the Annual General Meeting for a consultative vote among shareholders.





1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



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 the 2020 financial year, the Remuneration Policy for Directors¹, which was submitted by the Board to the Annual General Meeting for a binding vote on 22 May 2020, was approved with 93.83% of votes in favour. When read in conjunction with the results of the consultative vote on the Annual Remuneration Report for the previous year, which obtained 93.07% of votes in favour, 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, including those with implications for the Company's risk and risk management, to be taken by the Board of Directors. In particular, it will report and propose 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, and reporting on the basic terms set out in the contracts of those individuals and the compliance thereof.
- > Reporting and preparing the general remuneration policy of the Company and in particular the policies relating to the categories of staff whose professional activities have a significant impact on the risk profile of the Company and those that are intended to prevent or manage conflicts of interest with the 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 Annual General Meeting, while also reporting to the Board on any proposals or motions relating to remuneration that the Board intends to lay before the Annual General Meeting.
- > Ensuring that any conflicts of interest do not impair the independence of the external advice given to the Committee related to the exercise of its functions.
- > Considering the suggestions it receives from the Company's Chairman, Board members, executives, and shareholders.



¹ <https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/remuneracion-consejeros.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 discharging executive functions



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

Accordingly the Remuneration Committee is responsible for preparing, reporting and proposing all decisions regarding the remuneration of the members of the Board of Directors. It is assisted in this task by the General Secretary in the case of Non-executive Directors, and by the Human Resources and Organisation Division in the case of Executive Directors.

Proposals by the Remuneration Committee shall be studied by the Chairman in the scenarios stipulated in the Remuneration Policy before they are submitted to be examined and, where applicable, approved by the Board of Directors. Should these decisions fall within the remit of the Annual General Meeting, the Board of Directors shall include these on the agenda as proposed resolutions along with the corresponding reports.

Any services rendered for a significant amount (other than those inherent to the position) or any transactions that may be carried out between CaixaBank and members of the Board of Directors or related parties shall be subject to the regime of communication, exception, individual exemption, and publicity provided for in the regulations applicable to CaixaBank as a listed credit institution.

With respect to other remunerative items such as the granting of advance payments, loans, guarantees or any other remuneration, CaixaBank does not currently envisage the assignment of financial facilities as a means of remunerating its directors.

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

Non-executive directors (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 discharging 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 of these functions are structured in due consideration of the economic context 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 linked to the achievement of pre-established targets and prudent risk management.
- > Social provision and other social 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 "LOIS"), 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. In any case, the total variable remuneration of Executive Directors shall not exceed 100% of the fixed components, unless the Annual General Meeting approves a higher percentage, which shall be 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.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

2. Remuneration of directors in their capacity as such (2020)

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

The amount established by the Annual General 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 3,925,000 EUR, 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 OF DIRECTORS AND FOR BOARD COMMITTEES MEMBERSHIP

(thousands of euros)	Total 2020	Total 2019
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 ¹	30	30

(thousands of euros)	Total 2020	Total 2019
Remuneration paid under the framework of the maximum remuneration approved in the 2017 Annual General Meeting.	3,337	3,421

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 fixed 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 Annual General 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 official representative of the Company vis-à-vis authorities, entities and third-party Spanish or foreign bodies.

While from a qualitative standpoint the duties described above cannot be considered executive due to 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.

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



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.1 Fixed items of remuneration



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

3. Remuneration of directors discharging executive functions (2020)

3.1 Fixed items of remuneration

The fixed remuneration accrued by the CEO 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 CEO 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 CEO.

>> FIXED REMUNERATION ACCRUED BY EXECUTIVE DIRECTORS

<i>(thousands of euros)</i>	Position	Salary	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
Gonzalo Gortázar	CEO	1,561	90	50	560	-	2,261
Total by item 2020							
Gonzalo Gortázar	CEO	1,561	90	50	560	-	2,261

Total by item 2019

The Chief Executive Officer's fixed remuneration remained unchanged for 2020.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.1 Fixed items of remuneration



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



5. Director Remuneration Policy for 2021



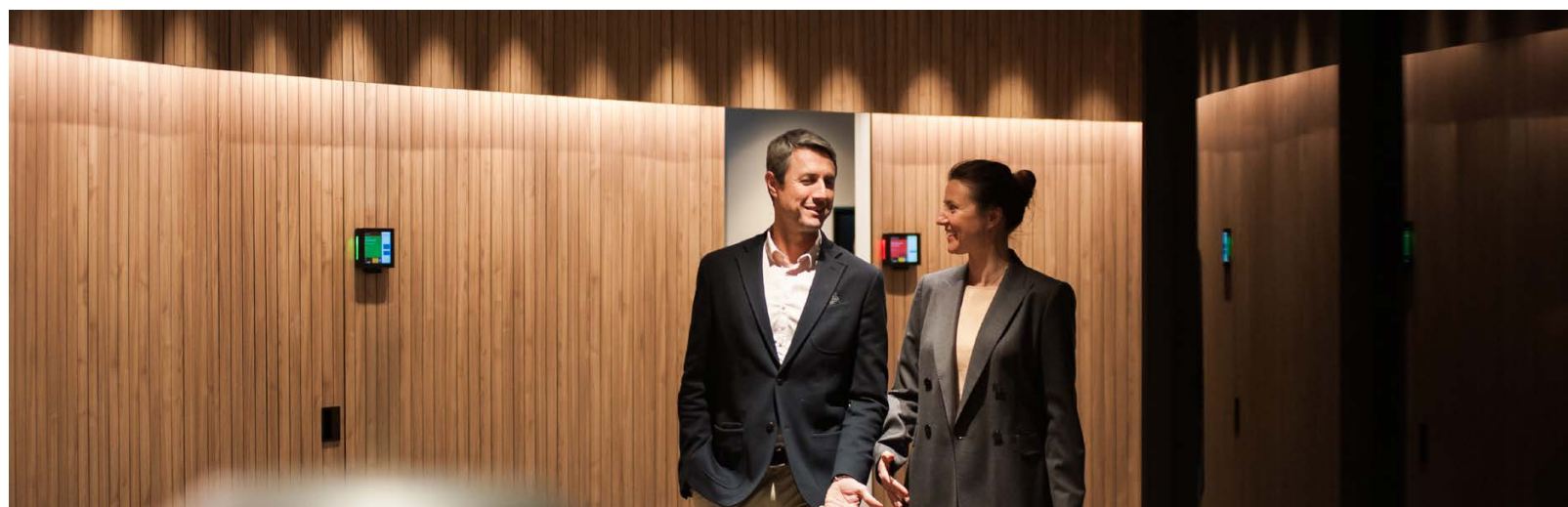
6. Statistical information on remuneration required by the CNMV

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 the Chief Executive Officer.

>> REMUNERATION IN KIND OF EXECUTIVE DIRECTORS

<i>(thousands of euros)</i>		Own and family medical care ¹	Use of car and family home	Other	Total
	Position				
Gonzalo Gortázar	CEO	6			6
Total by item 2020					
Gonzalo Gortázar	CEO	6			6
Total by item 2019					

¹Medical insurance for the Chief Executive Officer, his spouse, and all children aged under 25





1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.2 Variable components of remuneration



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

3.2 Variable components of remuneration

The following table shows the 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.

- > **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 concepts aligned with the Company's strategic objectives.
- > **50% based on individual challenges**, subject to a [60%-120%] degree of attainment, to be distributed across challenges related to the strategic objectives. In 2020, they were related to the following aspects and the following weightings:
 - > Reduction of operational and structural costs (10%)
 - > Development of the new IT model (12.5%)
 - > Progress in the Socially Responsible Banking Plan and in particular sustainability and environmental risk management (7.5%)
 - > Implementation of cultural transformation initiatives that foster agility, transversality, and digitalisation (10%)
 - > Outcome of the banking supervisor's assessments (5%)
 - > Implementation of the BPI business (5%)

The final valuation may vary by +/-25% versus the target valuation of the individual challenges, so as to include a qualitative assessment of performance while also factoring in any exceptional achievements during the year that were not envisioned at the start of the year. In all cases, the bonus will only be paid if the regulatory training approved for the CEO has been completed. 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 shall ratify the final degree of attainment of the variable remuneration as an accrued bonus based on a proposal from the Remuneration Committee.

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 professional relations

Termination or suspension of professional relations, and departures due to invalidity, early retirement, retirement or partial retirement shall not interrupt the payment cycle of variable remuneration, notwithstanding the provision made for deductions and recovery of variable remuneration. In the event of the director's death, the Human Resources Division and the General Risks Division shall work together to determine and, as the case may be, propose a suitable calculation and payment process for pending payment cycles under criteria compatible with the general principles contained in the LOSS, its implementing regulations, and CaixaBank's own Remuneration Policy.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.2 Variable components of remuneration



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

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.

Permanency requirement

For an executive director to be eligible for variable remuneration in the form of a bonus, their relationship with the Company must continue as at 31 December of the year in which the variable remuneration is to accrue.

Incompatibility with personal hedging strategies or circumvention mechanisms

Executive Directors undertake not to engage in personal hedging or insurance strategies related to their remuneration that might undermine the sound risk management practices the Company is attempting to promote. Furthermore, CaixaBank shall pay no variable remuneration through instruments or methods that aim to breach or result in a breach of the remuneration requirements applicable to Executive Directors.

As an act of responsibility by CaixaBank management in view of the exceptional economic and social circumstances caused by COVID-19, among other measures, it was announced that the CEO and the Board of Directors (in March and April 2020, respectively) had waived their 2020 variable remuneration, both in terms of the annual bonus and their participation in the second cycle of the Conditional Annual Incentives Plan linked to the 2019-2021 Strategic Plan. With regard to the latter, it was decided not to allocate shares to any of the beneficiaries.



>> GONZALO GORTÁZAR Chief Executive Officer

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

(thousands of euros)

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
Upfront payment of deferred variable remuneration – 2019	Shares	6%	16,256	52%	46	366
	Cash on hand	6%			46	
Deferred payment of bonus variable remuneration – 2018	Shares	6%	15,613	64%	47	282
	Cash on hand	6%			47	
Deferred payment of bonus variable remuneration – 2017	Shares	6%	7,824	76%	31	125
	Cash on hand	6%			31	

interest and returns on deferred variable remuneration accrued in the year by the Chief Executive Officer in the form of a bonus amounted to 100 EUR.



>> 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 2021 in the form of a bonus as consideration for his previous managerial duties

(thousands of euros)

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	80%	6	25
	Cash on hand	5%			6	

Interest and returns on deferred variable remuneration accrued by the non-executive Deputy Chairman in 2020 amounted to 11 EUR.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.2 Variable components of remuneration



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

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 Annual General Meeting approved the implementation of a Conditional Annual Incentives Plan ("CAIP") linked to the 2019-2021 Strategic Plan, whereby eligible subjects may receive a number of CaixaBank shares once a certain period of time has elapsed and provided the strategic objectives and a set of specific requirements are met.

Under the CAIP, units ("Units") will be assigned to each beneficiary in 2019, 2020 and 2021. The units will be used as the basis on which to establish the number of CaixaBank shares to be delivered to each beneficiary. The allocation of Units does not confer any shareholder voting or dividend rights on the beneficiary, who will eventually become a shareholder once the Company shares have been delivered and not before. The rights conferred are non-transferable, without prejudice to any special circumstances envisaged in the Regulations of the CAIP.

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.

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 CAIP was formally launched on 5 April 2019 (the "Start Date"), except for those beneficiaries subsequently added to the Plan. The CAIP will end on the last Settlement Date for shares pertaining to the third cycle, i.e., in 2027 for Executive Directors and members of the Management Committee, and in 2025 for all other beneficiaries (the "End Date").

Reference share value

The share value to be used as a reference when assigning the Units will be the arithmetic mean price, rounded to three decimal places, of the CaixaBank share price at close of trading during the trading sessions in January of each year in which a Plan cycle begins (i.e., 01/2019, 01/2020 and 01/2021).

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



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.2 Variable components of remuneration



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

Number of units to be assigned

The Board shall use the following formula to determine the Units to be assigned to each beneficiary:

» $NU = TA / AMP$

NU = Number of units to be assigned to every beneficiary, rounded up to the closest whole number.

TA = Reference *Target* Amount for the beneficiary, based on their position.

AMP = Arithmetic mean price, rounded to three decimal places, of the CaixaBank share at close of trading during the stock market trading sessions of January of each year in which a cycle begins.

Number of shares pertaining to the award of the Provisional and Final Incentive

The following formula will be used to determine the total number of shares pertaining to the Award of the Provisional

» $NSA = NU \times DIA$

NSA = Number of shares pertaining to the Award of the Provisional Incentive for each beneficiary rounded up to the nearest whole number.

NU = Number of Units assigned to the beneficiary at the start each cycle.

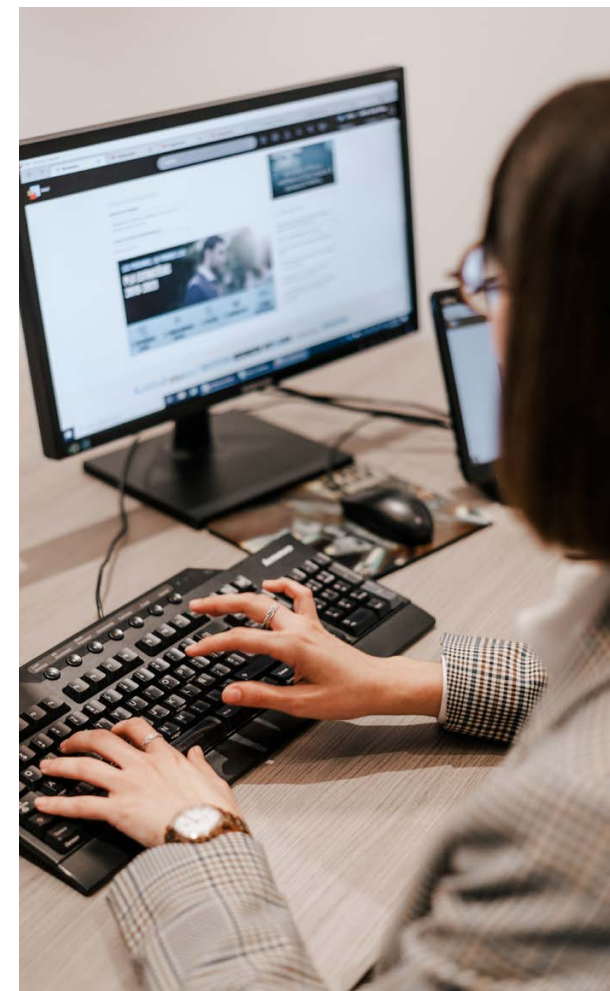
DIA = Degree of Incentive Attainment, showing the extent to which the targets pegged to CAIP metrics are met during the first year of each cycle (see section on "Metrics").

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

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

NSA = Number of shares pertaining to the Final Incentive to be delivered, rounded up to the nearest whole number.

Ex-post adj. = *Ex-post* adjustment of the Provisional Incentive for each cycle, depending on attainment of the target for each cycle.





1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.2 Variable components of remuneration



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

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 is used to determine the Degree of Incentive Attainment:

$$\gg \text{DIA} = \text{CCER} \times 40\% + \text{CROTE} \times 40\% + \text{CCEI} \times 20\%$$

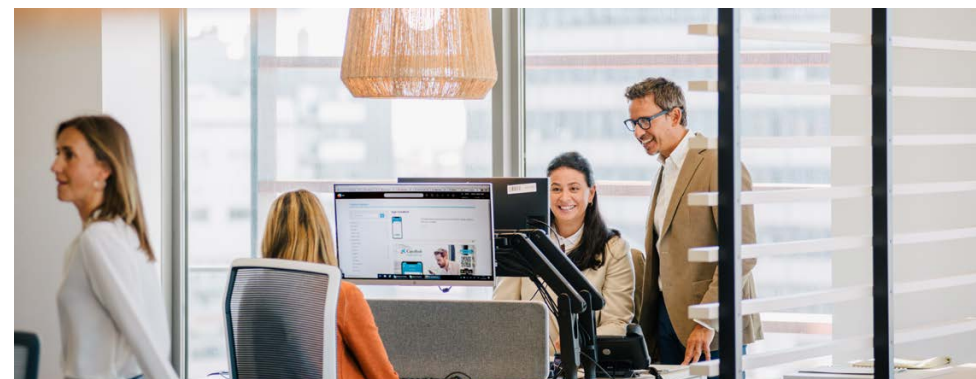
DIA = Degree of Incentive Attainment for the Provisional Incentive, expressed as a percentage rounded to one decimal place.

CCER = Coefficient attained in relation to the CER target.

CROTE = Coefficient attained in relation to the ROTE target.

CCEI = Coefficient attained in relation to the CEI target.

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



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%

To be calculated as follows:

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

Ex-post adj. = *Ex-post* adjustment to be applied to the Provisional Incentive awarded, expressed as a percentage [capped at 100%].

CTSR = Coefficient attained in relation to the TSR target.

CRAF = Coefficient attained in relation to the RAF target.

CGRI = Coefficient attained in relation to the GRI target.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.2 Variable components of remuneration



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

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 20 (both inclusive) in the ranking, 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.

CGRI

GRI attainment will be calculated on the basis of the change in this metric in each cycle. For the first cycle, the change between the values calculated at 31/12/2018 and at 31/12/2021 will be measured; for the second cycle, the change between 31/12/2019 and 31/12/2022 will be calculated; and for the third cycle, the change between 31/12/2020 and 31/12/2023 will be measured. If the change is negative, the degree of attainment will be 0%. Otherwise, it will be 100%.

The GRI indicator includes metrics related to reputational risk, which measure social, environmental and climate-change-related aspects, among others. Any negative impact for any of these issues would trigger an adjustment to the total number of shares under the Final Incentive.

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. In this regard, CaixaBank must compare the assessed performance with the subsequent performance of the variables that helped meet the targets. The scenarios entailing deductions from variable remuneration are as follows:

- > Material failures in risk management committed by CaixaBank, or by a business unit or risk control unit, including the existence of qualified opinions in the external auditor's report or other circumstances that have the effect of impairing the financial parameters used to calculate the variable remuneration.
- > An increase in capital requirements for CaixaBank or one of its business units that was not envisaged at the time the exposure was generated.
- > Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.
- > Non-compliance with internal regulations or codes of conduct within the Group, including:

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.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.2 Variable components of remuneration



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

i) Serious or very serious breaches of regulations attributable to them.

ii) Serious or very serious breaches of internal regulations.

iii) Failure to comply with applicable suitability and behavioural requirements.

iv) Regulatory breaches for which they are responsible, irrespective of whether they cause losses that jeopardise the solvency of a business line, and, in general, any involvement in, or responsibility for, behaviour that causes significant losses.

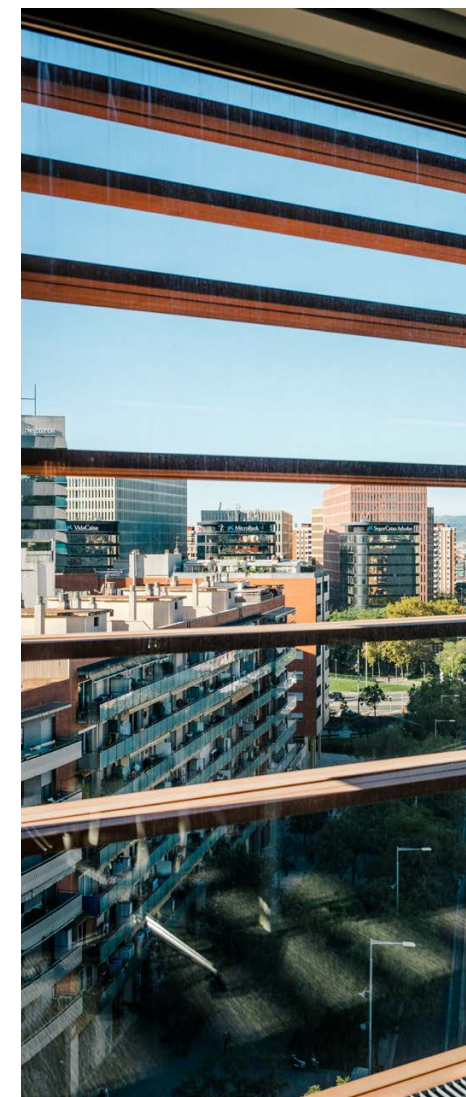
- > Any improper conduct, especially in relation to the adverse effects of the marketing and sale of unsuitable products and the responsibility of Executive Directors in taking such decisions.
- > Justified disciplinary dismissal carried out by the Company (in which case the remuneration will be reduced 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-based 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.

Long-Term Incentive linked to the 2015-2018 Strategic Plan

The Annual General 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





1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.2 Variable components of remuneration



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

objectives and requirements were met. Plan participants included serving Executive Directors at that time.

No remuneration under the LTI accrued in 2020. The main characteristics of the plan are described in the 2018 Annual Director Remuneration Report. However, under the LTI, the first deferral of shares was paid to the beneficiaries in May 2020.

The remuneration paid during the year, which has been deferred from previous years under the long-term plans, is detailed below:



>> GONZALO GORTÁZAR Chief Executive Officer

CAIP variable remuneration item	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross	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

With respect to the first cycle of the CAIP, the measurement period of the ex-post adjustment, as detailed previously in this report, has not yet been completed. Therefore, the final incentive has not yet been calculated and no shares have been delivered.

As a consequence of the waiver of the 2nd cycle of the CAIP, a share allocation proposal was not submitted to the Annual General Meeting.

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%	13,553	64%	40,659



>> 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):

CAIP variable remuneration item	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross	Total amount paid (%) to variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of long-term remuneration (2015-2018 LTI)	Shares	17%	1,005	83%	1,005



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.2 Variable components of remuneration

3.3 Contributions to pension schemes and other cover



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV



>> 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):

CAIP variable remuneration item	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross	Total amount paid (%) to variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of long-term remuneration (2015-2018 LTI)	Shares	12%	8,247	64%	24,741

3.3 Contributions to pension schemes and other cover

Executive Directors who hold an employment contract may be eligible for a complementary pension scheme, as are employees. If they hold a commercial contract, they may be eligible for pension schemes equivalent to the complementary pension scheme.

The commitments assumed with the Executive Directors can be of a contribution defined for the cases of retirement, disability and death, and, additionally, coverage for service can be defined for the cases of disability and death. These commitments will be instrumented through an insurance contract.

Non-discreet character

With the exception of the mandatory variable-base contributions, the benefit or contribution system for the pension scheme does not qualify as a discretionary benefit system. It must be applied to the person, meaning that the individual will be eligible upon becoming an executive director or otherwise qualifying for a change in their remuneration, whether as a lump sum or an amount linked to their fixed remuneration, depending on the terms of their contract.

The amount of the contributions or the degree of coverage of the benefits: **(i)** must be pre-defined at the start

of the year and clearly set out in the contract; **(ii)** may not originate from variable parameters; **(iii)** may not take the form of extraordinary contributions (e.g., bonuses, awards or extraordinary contributions made in the years leading up to retirement or departure); and **(iv)** must not be related to substantial changes in the terms of retirement (including any changes arising from merger processes or business combinations).

Elimination of duplicities

The contributions paid to pension schemes shall be 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 companies on CaixaBank's behalf. This procedure shall also be followed for benefits, which must be adjusted accordingly to avoid any overlap or duplication.

Vesting of rights

Under the pension and benefits scheme for Executive Directors, economic rights will become vested in the event that the professional relationship is terminated or ends before the date the covered contingencies occur unless that termination is due to disciplinary dismissal declared fair or with just cause, or for any other specific causes

explicitly set out in the relevant contract. There is no provision for payments on the actual date of termination or expiry of the employment relationship.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.3 Contributions to pension schemes and other cover



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

Mandatory variable-base contributions

15% of the contributions paid to complementary pension schemes will be considered an on-target amount (while the remaining 85% is treated as a fixed component). This amount is determined following the same principles as for variable remuneration in the form of a bonus (based solely on individual assessment parameters) and is contributed to a discretionary pension benefit scheme.

The contribution shall be considered deferred variable remuneration. Accordingly, the Discretionary Benefits Pension Policy shall contain clauses ensuring that the contribution is explicitly subject to the malus and clawback events described above for variable remuneration. It shall also count towards the relevant limits on the total amount of variable remuneration.

If the executive director leaves CaixaBank to take up retirement or leaves prematurely for any other reason, the discretionary pension benefits shall be subject to a lock-up period of five years from the date on which the director ceases to provide services at the Bank. During the lock-up period, CaixaBank shall apply the same requirements in relation to the malus and clawback clauses described above.

The following table shows the accrued remuneration of Executive Directors in 2020 through long-term savings systems:

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

(thousands of euros)

		Long-term savings system (defined contribution)		Coverage for death, permanent disability and severe disability	Total
	Position	Fixed component (85%)	Variable component (15%)		
Gonzalo Gortázar	CEO	425	86	58	569
Total by item 2020					
Gonzalo Gortázar	CEO	425	84	53	562
Total by item 2019					

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

Total contributions made to the pension system in 2020 (I) (thousands of euros)	Variable-base contribution (15%)	Result of individual challenges 2019 (II)	Contributions made to the variable-base pension system in 2020 (III=I*15%*II) (thousands of euros)
500	75	115%	86

For the purpose of determining the variable remuneration of the Chief Executive Officer for the 2021 financial year, the Board of Directors, as set out in the Remuneration Policy, has approved the attainment of the individual targets for 2020 at 107%.



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)

3.4 Remuneration accrued by Board members as consideration for representing CaixaBank at other companies

3.5 Relationship between variable and fixed components of remuneration in 2019



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

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

(thousands of euros)	Position	Investee	Total
Jordi Gual	Director	Erste Group Bank	71
Jordi Gual	Director	Telefónica	161
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	14
Gonzalo Gortázar	Chairman	VidaCaixa	500
Gonzalo Gortázar	Director	Banco BPI	60
Total by item 2020			1,241

3.5 Relationship between variable and fixed components of remuneration in 2020

As previously stated, the Chief Executive Officer has waived his variable remuneration for 2020, both in terms of the annual bonus and his participation in the second cycle of the conditional Annual Incentives Plan linked to the 2019-2021 Strategic Plan.

Based on the above, the percentage of variable components (in the form of a *bonus*) to fixed components of the total remuneration for the CEO in 2020 is 0%.





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
Type of contract	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.
Duration	In general, contracts shall be drawn up for an indefinite term.	Open-ended contract
Description of duties, dedication, exclusivity and incompatibilities	<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/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 does not contain any minimum term conditions and includes provisions to ensure that the contract is consistent with the Remuneration Policy.
Compliance with duties and confidentiality obligation	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.
Civil liability coverage and compensation	Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.	
Post-contractual non-compete undertakings	<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 the 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>



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

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 undue conduct.

Payments for early termination that qualify as variable remuneration shall be deferred and paid in the manner stipulated for variable remuneration. They shall likewise be subject to the rules described previously in relation to malus and clawback.

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.



5. Director Remuneration Policy for 2021

The Annual General Meeting held on 22 May 2020 approved the Remuneration Policy for the financial years 2020 to 2022, incorporating the inclusion of the remuneration to be received by directors who are members of the new Innovation, Technology and Digital Transformation Committee, the determination of the remuneration of the Chief Executive Officer for 2020 (which has remained the same except for a single increase in the life insurance premium due to the rate increase), and the modification of the weighting of the corporate challenge parameters to calculate the variable remuneration in the form of a bonus for the Chief Executive Officer for 2020.

However, due to the corporate merger with Bankia in which CaixaBank is currently involved, the structural changes resulting from this merger, and the deadlines set for its authorisation and registration, CaixaBank plans to submit for approval, as a separate item on the agenda, an amendment to the Remuneration Policy of the Board of Directors at this year's Annual General Meeting. All information regarding the proposed amendments shall, where appropriate, be made available to the shareholders, in accordance with the legal procedure established for their approval at the Annual General Meeting.

This proposed amendment will be submitted, where appropriate, subject to the completion of the merger with Bankia. Therefore, until the merger transaction has been completed, the current policy will be applied in 2021, including any adjustments that may be proposed to update it.

Reasons for changing the remuneration policy

The proposed amendment to the Remuneration Policy is justified by the following reasons:

- i) Inclusion of the Chairman as an Executive Director, as stipulated in the merger agreement approved by the General Meeting in December.
- ii) Modification of the maximum annual amount of the remuneration of directors in their capacity as such.
- iii) Inclusion of the remuneration conditions of the new Executive Director Chairman, and review of the remuneration of the Chief Executive Officer, where applicable.

- iv) Amendments will be proposed to reinforce the criteria for equal pay and non-discrimination based on gender.

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

5.1. Remuneration of directors in their capacity as such

The maximum amount of remuneration payable to all directors (excluding remuneration for executive functions (3,925,000 EUR) 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

<i>(thousands of euros)</i>	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
<i>(thousands of euros)</i>	Total 2021
Remuneration to be paid in 2021 under the framework of the maximum remuneration approved in 2017	3,925



5.2 Remuneration of directors discharging executive functions

5.2.1 Fixed items of remuneration

The maximum amount of the variable components of remuneration accruable to Executive Directors in 2021 is as follows:

>> FIXED REMUNERATION ACCRUED BY EXECUTIVE DIRECTORS

(thousands of 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 projected for 2021
Gonzalo Gortázar	CEO	1,561	90	50	560	0	2,261

Total executive directors

The fixed components of remuneration of the Chief Executive Officer have not compared to 2020.

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

>> REMUNERATION IN KIND OF EXECUTIVE DIRECTORS

(thousands of euros)

	Position	Own and family medical care ¹	Use of car and family home	Other	Total envisioned for 2020
Gonzalo Gortázar	CEO	5			5

Total executive directors

5.2.2 Variable components of remuneration

The maximum amount of the variable components of remuneration accruable to Executive Directors in 2021 is as follows:

(thousands of euros)

	Position	Variable remuneration in the form of a bonus ²	Mandatory variable-base contributions ³	Annual incentives plan subject to vesting ⁴
Gonzalo Gortázar	CEO	709	75	200

Total executive directors

¹ Medical insurance for the Chief Executive Officer, his spouse, and all children aged under 25

² 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 850,600 EUR.

³ 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).

⁴ 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 240,000 EUR. When determining the shares pertaining to the Award of the Provisional Incentive on the Award Date of the third cycle of the CAIP, an additional multiplier of up to 160% will be applied, depending on the performance of the TSR indicator, as described below. The maximum amount permitted for this third cycle is 320,000 EUR.

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

For 2021, we propose modifying the weighting of the *Core Efficiency Ratio* metric to 10% and the *Change in Non-performing Assets* metric to 10%. The bonus scheme presented below is pending final approval expected in March 2021.

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

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

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

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

⁴The 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.

Long-term incentive

>> CORPORATE TARGETS OF THE THIRD CYCLE OF THE CONDITIONAL ANNUAL INCENTIVES PLAN LINKED TO THE 2019-2021 STRATEGIC PLAN

As explained in section 3.2.2, the third and final cycle of the Conditional Annual Incentives Plan linked to the 2019-2021 Strategic Plan, approved by the Annual General Meeting of 5 April 2019, starts in 2021.

Detail of the challenges to determine the provisional incentive in the first measurement period of the third cycle on 31/12/2021:

Metric ¹	Weighting	Minimum degree of attainment	Minimum degree of attainment
CER (<i>Core Efficiency Ratio</i>)	40%	80%	120%
ROTE (<i>Return on Tangible Equity</i>)	40%	80%	120%
CEI (<i>Customer Experience Index</i>)	20%	80%	120%



Multiplying coefficient

Exceptionally, and only to determine the shares corresponding to the Granting of the Provisional Incentive on the Grant Date of the third cycle of the Plan, an additional multiplying coefficient will be included, which can be up to 1.6, and which will be applied to the GCI, and which will depend on the evolution of the CaixaBank TSR indicator in comparison to the same indicator for the twenty (20) comparable banks during the first cycle of the Plan. Nevertheless, if CaixaBank ranks below the median among the aforementioned twenty (20) banks at the end of the first cycle of the Plan, no additional multiplying factor on the DIA will be applied.

Multiplier attainment scale

Position in the Comparison Group	Multiplying coefficient
1st to 3rd	1.6
4th to 6th	1.4
7th to 10th	1.2
11th to 20th	1

Details of the challenges to determine the final incentive in the second measurement period of the third cycle on 31/12/2023:

Metric ¹	Weighting	Minimum degree of attainment	Minimum degree of attainment
RAF	60%	0%	100%
TSR (<i>Total Share Return</i>)	30%	0%	100%
GRI (<i>Global Reputation Index</i>)	10%	0%	100%



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021

5.2 Remuneration of directors discharging executive functions



6. Statistical information on remuneration required by the CNMV

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

(thousands of euros)

		Long-term savings system (defined contribution)			Total projected for 2021
	Position	Fixed component (85%)	Variable component (15%) ¹	Coverage for death, permanent disability, and severe disability	
Gonzalo Gortázar	CEO	425	80	66	571

Total executive directors

¹Information provided on contributions made to the employee pension system (variable remuneration) envisioned for the year in progress. Based on 107% attainment of the individual challenges by the Chief Executive Officer in the 2020 assessment.

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

(thousands of euros)

	Position	Investee	Total projected for 2021
Jordi Gual	Director	Erste Group	71
Jordi Gual	Director	Telefónica	161
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	14
Gonzalo Gortázar	Chairman	VidaCaixa	500
Gonzalo Gortázar	Director	Banco BPI	60
Total by item 2021			1,241



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021

5.2 Remuneration of directors discharging executive functions



6. Statistical information on remuneration required by the CNMV

5.2.5 Remuneration aside from responsibilities as directors

Cristina Garmendia is a member of the CaixaBank Private Banking Advisory Board. The remuneration received for her membership of the Advisory Board in 2020 amounts to fifteen thousand euros, which is not considered significant.

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

Section of the CNMV template Included in the statistical report

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

		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 2021 and its quantitative valuation.
A.1	No	
A.2	No	Section 5. under "Remuneration" in relation to proposed changes in remuneration for 2021 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
B.2	No	Sections 1.2, 3.2, and 3.5
B.3	No	Sections 3.2 and 3.5
B.4	Yes	Section 6
B.5	No	Section 2
B.6	No	Sección 3.1
B.7	No	Sección 3.2
B.8	No	Not applicable
B.9	No	Sección 3.3
B.10	No	Not applicable
B.11	No	Sección 4
B.12	No	Sección 5.2.5
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	Sección 3.1
B.15	No	Not currently provided
B.16	No	Sección 3.4

C. Itemised individual remuneration accrued by each director

C.	Yes	Section 6
C.1 a) i)	Yes	Section 6
C.1 a) ii)	Yes	Not applicable
C.1 a) iii)	Yes	Section 6
C.1 a) iv)	Yes	Section 6
C.1 b) i)	Yes	Section 6
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

C. Other information of interest

MR. / MS. Yes



6. Statistical information on remuneration required by the CNMV

>> ISSUER IDENTIFICATION



Year-end date:
31/12/2020



Corporate name:
CAIXABANK, S.A.



Tax code:
A-08663619



Registered office:
Cl. Pintor Sorolla N. 2-4 (Valencia)

>> B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

B.4. REPORT ON THE RESULT OF THE ADVISORY VOTE AT THE ANNUAL GENERAL MEETING ON THE ANNUAL REPORT ON REMUNERATION FOR THE PREVIOUS FINANCIAL YEAR, INDICATING THE NUMBER OF ANY NEGATIVE VOTES CAST:

	Number	% of total
Votes cast	3,925,202,391	65.62
	Number	% of votes cast
Votes against	269,526,199	6.86
Votes in favour	3,653,354,361	93.07
Abstentions	2,321,831	0.06

>> C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period – 2019
Jordi Gual	Proprietary chairman	From 01/01/2020 to 31/12/2020
Tomás Muniesa	Proprietary deputy chairman	From 01/01/2020 to 31/12/2020
Gonzalo Gortázar	CEO	From 01/01/2020 to 31/12/2020
John S.Reed	Lead Director	From 01/01/2020 to 31/12/2020
Caja Canarias Foundation	Proprietary Director	From 01/01/2020 to 31/12/2020
Maria Teresa Bassons	Proprietary Director	From 01/01/2020 to 31/12/2020
Verónica Fisas	Independent Director	From 01/01/2020 to 31/12/2020
Alejandro García-Bragado	Proprietary Director	From 01/01/2020 to 31/12/2020
Cristina Garmendia	Independent Director	From 01/01/2020 to 31/12/2020
Ignacio Garraida	Proprietary Director	From 01/01/2020 to 31/12/2020
Amparo Moraleda	Independent Director	From 01/01/2020 to 31/12/2020
Eduardo Javier Sanchiz	Independent Director	From 01/01/2020 to 31/12/2020
José Serna	Proprietary Director	From 01/01/2020 to 31/12/2020
Koro Usarraga	Independent Director	From 01/01/2020 to 31/12/2020
Xavier Vives	Independent Director	From 01/01/2020 to 22/05/2020
Marcelino Armenter	Proprietary Director	From 01/01/2020 to 02/04/2020



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



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 (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



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 (in thousands of EUR)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total for 2020 financial year	Total for 2019 financial year
Jordi Gual	1,090		60						1,150	1,150
Tomás Muniesa	90		81						171	140
Gonzalo Gortázar	90		50	1,561					1,701	2,082
John S.Reed	113		36						149	126
Caja Canarias Foundation	90		50						140	140
Maria Teresa Bassons	90		30						120	120
Verónica Fisas	90		93						183	162
Alejandro García-Bragado	90		30						120	120
Cristina Garmendia	90		79						169	61
Ignacio Garralda	90								90	103
Amparo Moraleda	90		116						206	194
Eduardo Javier Sanchiz	90		128						218	197
José Serna	90		50						140	140
Koro Usarraga	90		141						231	197
Xavier Vives	50		31						81	200
Marcelino Armenter	23		8						31	62



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



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	Plan name	Financial instruments at start of 2020		Consolidated financial instruments in the fiscal year			Gross profit of consolidated shares or financial instruments (thousands of EUR)	Instruments matured but not exercised	Financial instruments at end of 2020	
		No. of financial	No. shares shares	No. of financial	No. equivalent/ consolidated shares	Price of consolidated shares		No. of financial	No. of financial	No. shares shares
Jordi Gual	Strategic plan					0.00				
Tomás Muniesa	Strategic plan					0.00				
Gonzalo Gortázar	Strategic plan					0.00				
John S.Reed	Strategic plan					0.00				
Caja Canarias Foundation	Strategic plan					0.00				
Maria Teresa Bassons	Strategic plan					0.00				
Verónica Fisas	Strategic plan					0.00				
Alejandro García-Bragado	Strategic plan					0.00				
Cristina Garmendia	Strategic plan					0.00				
Ignacio Garraida	Strategic plan					0.00				
Amparo Moraleda	Strategic plan					0.00				
Eduardo Javier Sanchiz	Strategic plan					0.00				
José Serna	Strategic plan					0.00				
Koro Usarraga	Strategic plan					0.00				
Xavier Vives	Strategic plan					0.00				
Marcelino Armenter	Strategic plan					0.00				



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

iii) Long-term saving schemes.

Name

Remuneration from consolidation of rights to savings systems

Jordi Gual

Tomás Muniesa

Gonzalo Gortázar

John S.Reed

Caja Canarias Foundation

Maria Teresa Bassons

Verónica Fisas

Alejandro García-Bragado

Cristina Garmendia

Ignacio Garraida

Amparo Moraleda

Eduardo Javier Sanchiz

José Serna

Koro Usarraga

Xavier Vives

Marcelino Armenter





1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

Contribution by the company in the year (thousands of EUR)

Cumulative amount of funds (thousands of EUR)

Name	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2020	Financial year 2019	Financial year 2020	Financial year 2019	Financial year 2020	Financial year 2019	Financial year 2020	Financial year 2019
Jordi Gual					277	268		
Tomás Muniesa					1,166	1,117		
Gonzalo Gortázar			511	509	2,502	2,513	2,176	1,648
John S.Reed								
Caja Canarias Foundation								
Maria Teresa Bassons								
Verónica Fisas								
Alejandro García-Bragado								
Cristina Garmendia								
Ignacio Garralda								
Amparo Moraleda								
Eduardo Javier Sanchiz								
José Serna								
Koro Usarraga								
Xavier Vives								
Marcelino Armenter								



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV



ANNUAL REPORT ON
REMUNERATION OF DIRECTORS
OF LISTED COMPANIES

iv) Details of other items

Name	Item	Remuneration amount
Jordi Gual	Item	
Tomás Muniesa	Item	
Gonzalo Gortázar	Life insurance risk premium	58
Gonzalo Gortázar	Health insurance premium	6
John S.Reed	Item	
Caja Canarias Foundation	Item	
Maria Teresa Bassons	Item	
Verónica Fisas	Item	
Alejandro García-Bragado	Item	
Cristina Garmendia	Item	
Ignacio Garralda	Item	
Amparo Moraleda	Item	
Eduardo Javier Sanchiz	Item	
José Serna	Item	
Koro Usarraga	Item	
Xavier Vives	Item	
Marcelino Armenter	Item	



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

B) REMUNERATION OF THE COMPANY DIRECTORS FOR SEATS ON THE BOARDS OF OTHER GROUP COMPANIES:

i) Remuneration in cash (thousands of EUR)

Name	Non-variable remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total for 2020 financial year	Total for 2019 financial year
Jordi Gual										
Tomás Muniesa	435								435	435
Gonzalo Gortázar	560								560	560
John S.Reed										
Caja Canarias Foundation										
Maria Teresa Bassons										
Verónica Fisas										
Alejandro García-Bragado										
Cristina Garmendia										
Ignacio Garralda										
Amparo Moraleda										
Eduardo Javier Sanchiz										
José Serna										
Koro Usarraga										
Xavier Vives										
Marcelino Armenter										



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



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	Plan name	Financial instruments at the start of 2020		Financial instruments granted in 2020		Consolidated financial instruments in the fiscal year			Gross profit of consolidated shares or financial instruments (thousands of EUR)	Instruments matured but not exercised	Financial instruments at end of 2020	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/ consolidated shares	Price of consolidated shares		No. of instruments	No. of instruments	No. of equivalent shares
Jordi Gual	Strategic plan							0.00				
Tomás Muniesa	Strategic plan							0.00				
Gonzalo Gortázar	Strategic plan							0.00				
John S.Reed	Strategic plan							0.00				
Caja Canarias Foundation	Strategic plan							0.00				
Maria Teresa Bassons	Strategic plan							0.00				
Verónica Fisas	Strategic plan							0.00				
Alejandro García-Bragado	Strategic plan							0.00				
Cristina Garmendia	Strategic plan							0.00				
Ignacio Garralda	Strategic plan							0.00				
Amparo Moraleda	Strategic plan							0.00				
Eduardo Javier Sanchiz	Strategic plan							0.00				
José Serna	Strategic plan							0.00				
Koro Usarraga	Strategic plan							0.00				
Xavier Vives	Strategic plan							0.00				
Marcelino Armenter	Strategic plan							0.00				



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

iii) Long-term saving schemes.

Name

Remuneration from consolidation of rights to savings systems

Jordi Gual

Tomás Muniesa

Gonzalo Gortázar

John S.Reed

Caja Canarias Foundation

Maria Teresa Bassons

Verónica Fisas

Alejandro García-Bragado

Cristina Garmendia

Ignacio Garralda

Amparo Moraleda

Eduardo Javier Sanchiz

José Serna

Koro Usarraga

Xavier Vives

Marcelino Armenter





1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

Contribution by the company in the year (thousands of EUR)

Cumulative amount of funds (thousands of EUR)

Name	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Financial year 2020	Financial year 2019	Financial year 2020	Financial year 2019	Financial year 2020	Financial year 2019	Financial year 2020	Financial year 2019
Jordi Gual								
Tomás Muniesa								
Gonzalo Gortázar								
John S.Reed								
Caja Canarias Foundation								
Maria Teresa Bassons								
Verónica Fisas								
Alejandro García-Bragado								
Cristina Garmendia								
Ignacio Garralda								
Amparo Moraleda								
Eduardo Javier Sanchiz								
José Serna								
Koro Usarraga								
Xavier Vives								
Marcelino Armenter								



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV



ANNUAL REPORT ON
REMUNERATION OF DIRECTORS
OF LISTED COMPANIES

iv) Details of other items

Name	Item	Remuneration amount
Jordi Gual	Item	
Tomás Muniesa	Item	
Gonzalo Gortázar	Item	
John S.Reed	Item	
Caja Canarias Foundation	Item	
Maria Teresa Bassons	Item	
Verónica Fisas	Item	
Alejandro García-Bragado	Item	
Cristina Garmendia	Item	
Ignacio Garralda	Item	
Amparo Moraleda	Item	
Eduardo Javier Sanchiz	Item	
José Serna	Item	
Koro Usarraga	Item	
Xavier Vives	Item	
Marcelino Armenter	Item	



1. Governing principles and responsibilities when managing the Remuneration Policy



2. Remuneration of directors in their capacity as such (2020)



3. Remuneration of directors discharging executive functions (2020)



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



5. Director Remuneration Policy for 2021



6. Statistical information on remuneration required by the CNMV

C) SUMMARY OF REMUNERATION (THOUSANDS OF EUR): THE SUMMARY SHOULD INCLUDE AMOUNTS FOR ALL REMUNERATION COMPONENTS REFERRED TO IN THIS REPORT ACCRUED BY THE DIRECTOR (THOUSANDS OF EUR).

Name	Remuneration accrued in the company					Remuneration accrued in group companies					Total for 2020 financial year company + group
	Total Cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under savings systems	Remuneration for other items	Company total 2020	Total Cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under saving systems	Remuneration for other items	Group total 2020	
Jordi Gual	1,150				1,150						1,150
Tomás Muniesa	171				171	435				435	606
Gonzalo Gortázar	1,701			64	1,765	560				560	2,325
John S.Reed	149				149						149
Caja Canarias Foundation	140				140						140
Maria Teresa Bassons	120				120						120
Verónica Fisas	183				183						183
Alejandro García-Bragado	120				120						120
Cristina Garmendia	169				169						169
Ignacio Garralda	90				90						90
Amparo Moraleda	206				206						206
Eduardo Javier Sanchiz	218				218						218
José Serna	140				140						140
Koro Usarraga	231				231						231
Xavier Vives	81				81						81
Marcelino Armenter	31				31						31
Total	4,900			64	4,964	995				995	5,959

>> D. OTHER USEFUL INFORMATION

This annual remuneration report has been approved by the company's Board of Directors in its meeting on:

State whether any Directors voted against or abstained from voting on the approval of this Report.



Approval date:

18/02/2021

☐ YES

☒ NO