

# Annual Remunerations Report

2022

→ [Interactive document](#)



# \_ Index

## 01

Introduction

[\\_PAGE 04](#)

## 02

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

Remuneration of Directors [\\_PAGE 07](#)

Remuneration Committee [\\_PAGE 08](#)

## 03

**Remuneration policy 2022**

Remuneration of directors in their capacity as such [\\_PAGE 11](#)

Remuneration of directors discharging executive functions [\\_PAGE 12](#)

## 04

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

General conditions of the contracts [\\_PAGE 35](#)

Special conditions of the contracts for the CEO and Chairman [\\_PAGE 37](#)

## 05

**Remuneration policy of Directors for 2023**

Remuneration of directors in their capacity as such [\\_PAGE 39](#)

Remuneration of directors discharging executive functions [\\_PAGE 40](#)

## 06

**Table of reconciliation of content with the CNMV remuneration report template**

[\\_PAGE 47](#)

## 07

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

[\\_PAGE 49](#)

# \_01. Introduction



## This Annual Report on Directors' Remuneration for the financial year 2022

(hereinafter, **Report or ARR**) is prepared by the Remuneration Committee of CaixaBank, S.A. (hereinafter, **CaixaBank, Company or Entity**) in accordance with the provisions of article 541 of the Capital Companies Act (hereinafter, **LSC**), following the content and instructions established in Circular 3/2021 of the Spanish National Securities Market Commission (hereinafter, **CNMV**)<sup>1</sup>.

In this regard, the Entity has opted to prepare the report in free format, as in previous years, including the content required by regulations, the statistical appendix set out in Circular 3/2021, as well as other relevant information for understanding the remuneration system for the directors of CaixaBank. The purpose of this report is to provide transparency around director remuneration schemes and to facilitate shareholder understanding of the remuneration practices in place at the Bank.

- > For the financial year 2022, the Directors' Remuneration Policy applicable to the Entity (hereinafter, **Remuneration Policy or Policy**) has been approved by the General Shareholders' Meeting on 8 April 2022, which replaces in its entirety the Remuneration Policy of the Board of

Directors in force for the financial years 2020 to 2022, both inclusive.

This Remuneration Policy can be consulted on the CaixaBank website through the following link:

<https://www.caixabank.com/es/accionistas-inversores/gobierno-corporativo/remuneracion-consejeros.html>

Notwithstanding the above, for the 2023 financial year, an amendment to the Directors' Remuneration Policy approved by the CaixaBank General Meeting of 8 April 2022 is expected to be submitted for approval at the next General Shareholders' Meeting.



<sup>1</sup> Circular 3/2021, of 28 September, of the National Securities Market Commission, amending Circular 4/2013, of 12 June, which establishes models for annual remuneration reports for directors of listed public limited companies and members of the board of directors and the control committee of savings banks that issue securities admitted to trading on official securities markets; and Circular 5/2013 of 12 June, which establishes models for the annual corporate governance report of listed public limited companies, savings banks and other entities that issue securities admitted to trading on official securities markets.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

The main reasons justifying the need to approve a modification of the Policy are the following:

## 01

→ Increased transparency and control by the General Shareholders' Meeting over changes to the remuneration components of executive directors.

## 02

→ The alignment of the Policy with the Guidelines on Sound Remuneration Policies under Directive 2013/36, applicable as of 1 January 2022, which have amended certain provisions relating to early termination payments, based on the provisions of Guideline 172.b. of the EBA Guidelines.

## 03

→ Updating of remuneration for membership of the Board and its committees for directors in their capacity as such. Updating of remuneration for membership of the Board and its committees for Directors in their capacity as such, with a maximum annual increase of 5%.

## 04

→ Updating of the fixed and target remuneration of the Chairman and the CEO, as well as the contributions to the CEO's pension scheme. Increase of 5%.

Thus, section 5 of this Report describes the characteristics of the Policy that, as of the date of preparation of this Report, is expected to be submitted to the Annual General Meeting in 2023.

As stipulated in article 541 of the Corporate Enterprises Act, this report, which was unanimously approved by the Board of Directors at its meeting of 16 February 2023, will be submitted to a consultative vote of the shareholders at the General Shareholders' Meeting in 2023, as a separate item on the agenda.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 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.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

# \_02. Governing principles and responsibilities when managing the Remuneration Policy

CaixaBank establishes its Remuneration Policy on the basis of general remuneration policies, committed to a market position that allows it to attract and retain the talent needed and to encourage behaviour that ensures long-term value generation and the sustainability of results over time. Market practices are analysed each year with wage surveys and specific studies

conducted as and when needed by top tier companies, based on a comparable sample of peer financial institutions operating in the markets in which CaixaBank is present and a sample of comparable IBEX 35 companies.

## General principles of the policy

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

In the financial year 2022, the Remuneration Policy submitted by the Board to the binding vote of the General Shareholders' Meeting of 8 April 2022 received 75.86% of the voting quorum in favour. This result is conditioned mainly by the abstention of the same shareholder, who holds 16.1% of the share capital, on this agenda item, as well as on resolutions 11 and 12 on remuneration. On the other hand, the consultative vote on the Annual Remuneration Report for the previous fiscal year obtained 97.26% of votes in favour over the voting quorum.

Excluding this sole shareholder from the votes, the New Remuneration Policy would have obtained a 96.23% approval. Likewise, the rest of the proposals concerning remuneration (agreements 11 and 12) would have been approved with percentages above 98%. Moreover, all of these proposals received support from the main voting advisers of institutional investors.



## 2.1 Remuneration of Directors

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

### Directors in their capacity as such

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

Non-executive Directors (those that do not have executive functions) have a purely organic relationship with CaixaBank and, consequently, they do not hold contracts with the Bank to perform their duties, nor are they entitled to any form of payment should they be dismissed from their position as Director.

### Remuneration of directors discharging executive functions

In relation to members of the Board with executive duties (hereinafter, Executive Directors), the By-laws recognise remuneration for their executive functions, in addition to the directorship itself.

Therefore, the remuneration components of these functions are structured in due consideration of the economic context and results, and include the following:

- > Fixed remuneration based on the subject's responsibility and track record, which constitutes a major portion of the total remuneration.
- > Variable remuneration tied to the achievement of previously-established annual and long-term targets and prudent risk management.
- > Pension scheme and other social benefits.

CaixaBank, S.A. is subject to Law 10/2014<sup>2</sup> (hereinafter referred to by its Spanish acronym of "LOSS"), particularly in relation to the remuneration policy of professionals whose activities have a material impact on the Company's risk profile (hereinafter referred to as "Identified Staff"). In line with the objective of achieving a reasonable and prudent balance between fixed and variable remuneration components, the amounts of fixed remuneration paid to Executive Directors are considered sufficient, while the percentage of variable remuneration in the form of a bonus above and beyond their annual fixed remuneration is comparatively low and does not exceed 100% of their fixed remuneration, unless the General Shareholders' Meeting approves a higher level, limited to 200% thereof.

No guaranteed variable remuneration is included in the remuneration package of Executive Directors. However, the Company may offer this guaranteed variable remuneration for new hires in exceptional cases, provided it has a healthy and solid capital base and the remuneration is applied to the first year of their contract only. As a general rule, the guaranteed variable remuneration should not exceed the amount of one annuity of the fixed remuneration components.

<sup>2</sup> Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions, as amended by Royal Decree Law 7/2021, of 27 April, transposing certain EU directives, including the CRD V

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV



## 2.2 Remuneration Committee

### Composition

As at 31 December 2022, the Remuneration Committee was composed of three (3) Independent Directors and one (1) Proprietary Director, as well as a non-member secretary and deputy secretary. All members of the Commission have extensive experience, skills and knowledge commensurate with its tasks.

Full name	Position	Category	Date of first appointment
Amparo Moraleda Martínez	Chairwoman	Independent	25-09-2014
Joaquín Ayuso García	Member	Independent	30-03-2021
Cristina Garmendia Mendizábal	Member	Independent	22-05-2020
José Serna Masiá	Member	Proprietary	30-03-2021
Óscar Calderón de Oya	Secretary (non-director)	--	01-01-2017
Óscar Figueres Fortuna	First Deputy Secretary (non-director)	--	23-10-2017

### Functions

Meanwhile, the Remuneration Committee advises the Board and submits proposals and motions for its scrutiny and approval in relation to those matters that fall within the committee's remit by virtue of article 15 of the Regulations of the Board of Directors, including:

- > Preparing decisions regarding remuneration, **and in coordination with the Risk Committee**, including those with implications for the Company's risk and risk management, to be taken by the Board of Directors. In particular, it shall inform and propose to the Board of Directors the remuneration policy, the system and amount of the annual remuneration of Directors and Senior Executives, and the individual remuneration of executive Directors and Senior Executives and the other conditions of their contracts, especially of a financial nature, and without

prejudice to the powers of the Appointments and Sustainability Committee with regard to conditions proposed by the latter and unrelated to remuneration.

- > Ensure compliance with the Remuneration policy for Directors and Senior Executives, as well as to report on the basic conditions established in their contracts and the compliance of these contracts.
- > Report and prepare the Bank's general remuneration policy and in particular the policies relating to the categories of personnel whose professional activities have a significant impact on the Bank's risk profile and those that are intended to prevent or manage conflicts of interest with the Bank's customers.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

- > 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 it is required to submit to the Annual General Meeting, as well as reporting to the Board on any remuneration-related proposals the Board may intend to bring to 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.

In accordance with the above, the preparation, reporting and proposal of decisions regarding the remuneration of Board members is the responsibility of the Remuneration Committee, with the support of the General Secretariat in the case of Non-Executive Directors and of the Human Resources Department in the case of Executive Directors.

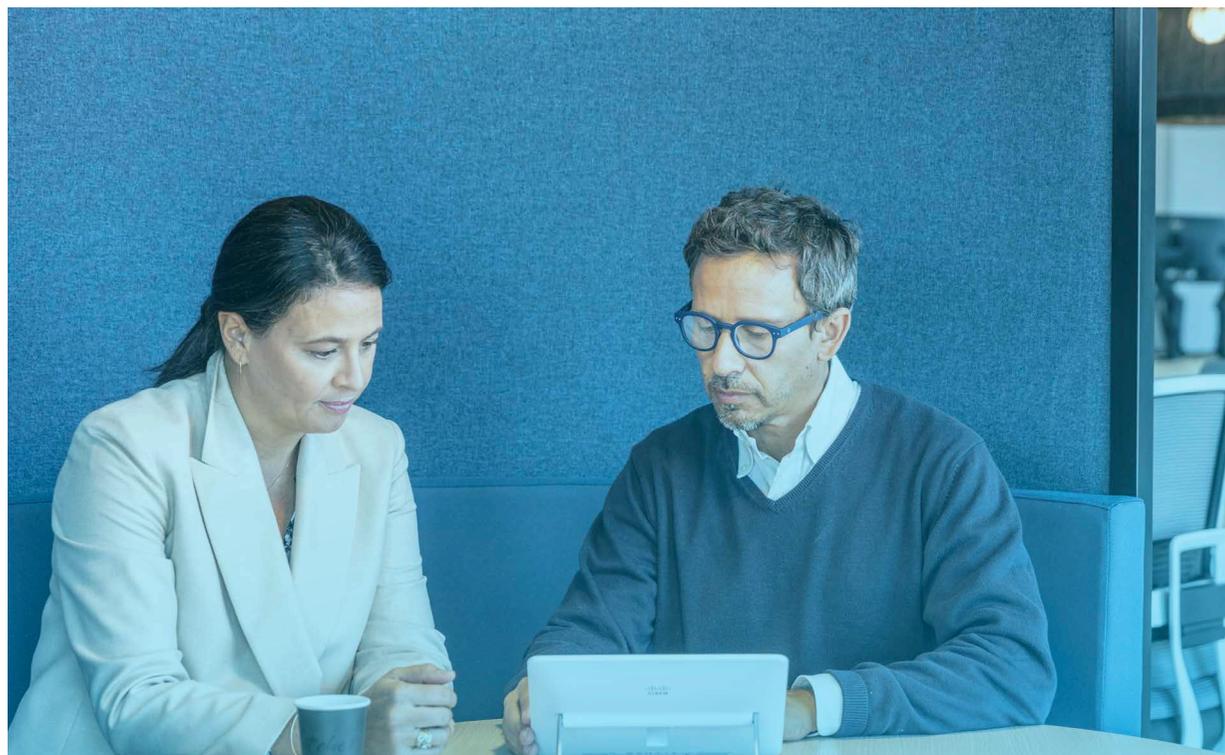
The proposals of the Remuneration Committee are elevated to the Board of Directors of CaixaBank for its consideration and, where applicable, approval. If the decisions correspond to the CaixaBank General Shareholders' Meeting, in accordance with its powers, the Board of Directors of CaixaBank approves their inclusion on the agenda and the proposals for the corresponding agreements, accompanied by the necessary reports.

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

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

## External advisors

The Remuneration Committee has been advised by Ernst & Young Abogados S.L.P. ("EY") in the preparation of the Policy to be submitted for approval at the 2023 Annual General Meeting, as well as by Willis Towers Watson in respect of market analysis and benchmarking of remuneration and market compensation of Executive Directors and Senior Management.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

## \_Commission activities during 2022

In 2022, CaixaBank's Remuneration Committee met 9 times and carried out, among other tasks, the following activities relating to remuneration:



Month	Activities
January	For its proposal to the board, CaixaBank's Remuneration Committee determined the result of the individual and corporate challenges of the previous year's Bonus scheme for Executive Directors, members of the Management Committee, and Independent Control Functions, as well as the proposed bonus for 2021 and economic conditions for 2022. The proposed corporate, annual and multi-year metrics, applicable to the new variable remuneration scheme for 2022.
February	CaixaBank's Remuneration Committee drew up the reasoned proposal and the new Remuneration Policy for CaixaBank's Board of Directors for the years 2022-2024, and drafted the proposed resolutions for the delivery of shares to Executive Directors as part of the Company's variable remuneration programme, the authorisation of the maximum ratio of variable remuneration above 100 % for certain positions of the Identified Staff, and the Annual Remuneration Report of the members of the Board of Directors. The Bonus proposal for some members of Senior Management and the Corporate challenges for 2022 were modified. The adjustment of the first cycle of the PIAC 2019 - 2021 and the achievement of the Provisional Incentive of the third cycle of the same plan were also presented for approval by the Board.
March	An amendment to the CaixaBank Group's Remuneration Policy for Identified Staff was proposed for approval by the Board, to introduce the new features approved by the Board of Directors in the section on the Risk Adjustment Indicator and adapt the wording of the section on deferral and payment corresponding to payments for early termination in line with the provisions of the CaixaBank Directors' Remuneration Policy.
May	Quantification of the individual challenges of some members of the Management Committee to include business objectives.
June	The Remuneration Committee reviewed the Request for exclusions from Identified Staff of 2022 and the result of the Identified Staff Composition Audit. At the request of the same Committee, a report was presented with CaixaBank's Variable Remuneration Structure, the Governance model and a summary of the Retail Banking bonus model and the Incentive model.
July	The Conclusions and degree of progress of the CaixaBank Group Remuneration Audits - Plan 2022 were presented to the Remuneration Committee.
October	In addition, the status of implementation of the new variable remuneration model with multi-year metrics for the Group's Identified Staff and First Executives was reported and the result of the audit of the review of the application of the 2021 Redundancy Agreement was presented.
December	The CaixaBank Remuneration Committee approved the proposal for the CaixaBank Group's 2023 Identified Staff and the remuneration management calendar for the 2022-2023 financial year. The new benchmarking group for the analysis of the external competitiveness of Senior Management was presented and approved.

## \_03. Remuneration policy 2022

### \_3.1 Remuneration of directors in their capacity as such

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

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

bylaw-stipulated remuneration, and so forth. The 2021 Annual General Meeting agreed that the maximum annual amount payable to all directors would be EUR 2,925,000, without counting remuneration payable for executive functions.

Accordingly, the amounts approved for membership of the Board and its Committees in 2022 and 2021 are as follows:



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

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

€ million	Total 2022	Total 2021
Base remuneration of each Board member	90	90
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 and Sustainability Committee	30	30
Additional remuneration of the Chairman of the Appointments and Sustainability Committee	6	6
Additional remuneration of each member of the Remuneration Committee	30	30
Additional remuneration of the Chairman of the Remuneration Committee	6	6
Additional remuneration of each member of the Innovation, Technology and Digital Transformation Committee <sup>1</sup>	30	30

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

(thousands of euros)	Total 2022	Total 2021*
Remuneration distributed to directors in their capacity as such	2,736	2,854

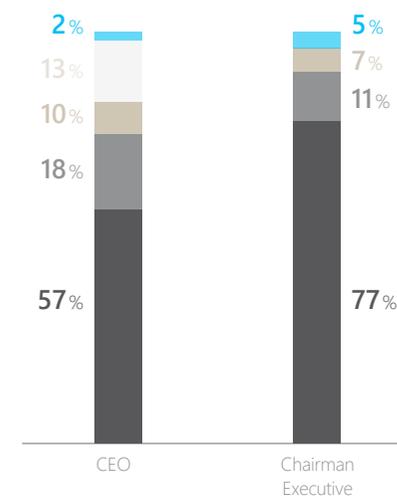
\* The remuneration distributed in 2021 takes into account the part of the non-executive chairman's additional remuneration accrued up to the date of termination of office.

All Directors are covered by the terms of a civil liability policy arranged for directors and senior managers to cover any third-party liability they may incur when discharging their du-

ties. The Remuneration Policy does not envisage any long-term savings systems for Non-Executive Directors.

## 3.2 Remuneration of directors discharging executive functions

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



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

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

## Fixed items of remuneration

Fixed remuneration for Executive Directors is largely based on the level of responsibility and the professional career of each Director, combined with a market approach taking account of salary surveys and specific ad hoc studies. The salary surveys and specific ad hoc studies in which CaixaBank participates are carried out by leading specialist companies, with the sample used for 2023 being a group of European financial institutions comparable to CaixaBank and the IBEX 35 companies as a whole.

### Peer Group of reference for the remuneration of executive directors

Santander	BBVA	Banco Sabadell	Bankinter	ABN Amro	Commerzbank
Societe General	Deutsche Bank	Erste Group	KBC Groep	Lloyds Banking Group	ING Groep
NatWest	Standard Chartered	SwedBank	UniCredit		

CaixaBank also takes into account a multi-sector sample obtained from publicly available information on the Executive Directors of a representative number of companies whose size (market capitalisation, assets, turnover and number of employees) is comparable to that of CaixaBank.

As a general rule, the fixed remuneration accrued by Executive Directors includes remuneration received in connection with duties carried out at CaixaBank Group entities or other entities in the interests of CaixaBank. This further remuneration is deducted from the net amount of fixed remuneration to be paid by CaixaBank.

In addition, as a fixed component of remuneration, the contracts of Executive Directors may include pre-determined contributions to pension and savings schemes, which are described in the corresponding section.



Accrued remuneration linked to fixed components for Executive Directors is presented below:

### Fixed remuneration accrued by Executive Directors

(thousands of euros)	Position	Salary	Remuneration for being a member of the Board	Remuneration for membership on board committees	Remuneration for positions held at Group companies	Remuneration for membership of boards outside the Group	Total Annual fixed remuneration
Gonzalo Gortazar	CEO	2,061	90	50	60		2,261
José Ignacio Goirigolzarri	Executive Chairman	1,485	90	60		15	1,650
<b>Total per item 2022</b>		<b>3,546</b>	<b>180</b>	<b>110</b>	<b>60</b>	<b>15</b>	<b>3,911</b>
Gonzalo Gortazar	CEO	1,917	90	50	204		2,261
José Ignacio Goirigolzarri <sup>1</sup>	Executive Chairman	1,122	69	45		11	1,247
<b>Total per item 2021</b>		<b>3,039</b>	<b>159</b>	<b>95</b>	<b>204</b>	<b>11</b>	<b>3,508</b>

<sup>1</sup> The Executive Chairman's accruals have been calculated on a pro-rata basis for his time in office during the financial year 2021 (from 30 March 2021 to 31 December 2021). The Total fixed annual remuneration agreed for 2021 was 1,650,000 euros. The total fixed annual remuneration of the Executive Chairman was maintained between 2022 and 2021.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV



The annual Total Fixed Remuneration of the CEO was maintained for the year 2022 compared to 2021.

Executive Directors may also receive remuneration in kind in the form of health insurance for themselves and their immediate family, the use of a vehicle or family home, or similar benefits that are common within the sector and commensurate to their professional status, in keeping with the standards established by CaixaBank at any given time for the professional segment to which they belong. Remuneration in kind earned by Executive Directors is presented below:

**Remuneration in kind of Executive Directors**

(thousands of euros)	Position	Own and family medical care <sup>2</sup>	Use of car and housing	Other	Total
Gonzalo Gortazar	CEO	5			5
José Ignacio Goirigolzarri	Executive Chairman	2			2
<b>Total per item 2022</b>		<b>7</b>			<b>7</b>
Gonzalo Gortazar	CEO	5		2	7
José Ignacio Goirigolzarri	Executive Chairman	2			2
<b>Total per item 2021</b>		<b>7</b>		<b>2</b>	<b>9</b>

<sup>2</sup> Medical insurance for the CEO, spouse, and all children aged under 25.

**Variable components of remuneration**

**Variable Remuneration Scheme with Multi-year Metrics**

From January 2022, the variable remuneration of Executive Directors, similar to the model applicable to the other members of the Group's Identified Staff, consists of a risk-adjusted variable remuneration scheme based on performance measurement that is awarded annually on the basis of annual metrics with a long-term adjustment through the establishment of multi-year metrics.

This scheme is determined on the basis of a target variable remuneration established for each of the Executive Directors by the Board of Directors, at the recommendation of the Remuneration Committee, which represents the amount of variable remuneration to be received in the event of 100% compliance with the established targets. In the case of overachievement, a maximum achievement rate of 120% can be reached.

Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, which must be specified and clearly documented, are used for performance measurement and for the evaluation of results. In addition, multi-year factors based on corporate criteria are also used, which adjust, as a reduction mechanism, the payment of the deferred portion subject to multi-year factors. This scheme is based solely on the fulfilment of corporate challenges which are weighted at 100%, eliminating individual challenges from previous years.

Under this system, 40% of the variable remuneration corresponding to the current year will be paid to the Company's executive directors in equal parts in cash and CaixaBank shares, while the remaining 60% will be deferred, 30% in cash and 70% in shares, over a period of five years. In this regard, the payment for the first two years of deferral is subject to annual factors, while the payment for the following three years will be subject to compliance with the approved multi-year factors.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

The receipt of variable remuneration with multi-year metrics by Executive Directors is subject to the maintenance of their service relationship as at 31 December of the year in which such variable remuneration is to vest.

The remuneration for 2022 of Executive Directors did not vary with respect to 2021. Thus, the target amount of the new variable remuneration scheme with multi-year metrics, in accordance with the new Director Remuneration Policy, is the sum of the target amounts for 2021 of the annual bonus and the long-term incentive (PIAC).

As a consequence of the above, the percentage that variable remuneration may represent over fixed remuneration has been reformulated, and may reach 100% of the fixed component of the remuneration of each executive director.

(thousands of euros)	Position	Variable target remuneration (thousands of euros)
Gonzalo Gortazar	CEO	909
José Ignacio Goirigolzarri	Executive Chairman	320

For financial year 2022, the CEO has been assigned an annual variable target remuneration equivalent to 40,2% of his Annual Fixed Total Remuneration, in the event of 100% compliance with the targets set at the beginning of the year by the Board, which may reach up to a maximum of 48,2% of the Annual Fixed Total Remuneration.

On the other hand, the Chairman of the Board has been assigned a variable annual target remuneration equivalent to 19,4% of his Total Annual Fixed Remuneration, in the event of 100% compliance with the targets set at the beginning of the year by the Remuneration Committee, which may reach up to a maximum of 23,3% of the Total Annual Fixed Remuneration.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

## Corporate challenges of variable bonus remuneration for executive directors in 2022

### Multi-year measurement metrics

The corporate challenges, with a weighting of 100 %, are set annually by the Board on the recommendation of the Remuneration Committee, subject to a degree of achievement [80%-120%], which is determined on the basis of the following concepts aligned with the strategic objectives:

Criteria	Metric	RW	Degree of compliance	Degree of achievement	Purpose	Result	Recognition of the challenge (%)
Corporate	ROTE	20%	> 7.7 = 120%	120%	6.7	9.8	120%
			Between 7.7 and 5.7	Between 120 and 80%			
			< 5.7 = 0%	0			
	Financial CER	20%	< 53.4 = 120%	120%	54.7	50.2	120%
			Between 53.4 and 56.1	Between 120 and 80%			
			> 56.1 = 0%	0			
	NPAs	10%	< -1,054 = 120%	120%	- 527	- 3,850	120%
			Between -1,054 and 0	Between 120 and 80%			
			> = 0 = 0%	0			
	Non-financial RAF	20%	<= 3 ambers	120%	Five amber	0 ambers	120%
			3.5 ambers	115%			
			4 ambers	110%			
4.5 ambers			105%				
5 ambers			100%				
5.5 ambers			95%				
6 ambers			90%				
Sustainability	10%	6.5 ambers	85%	19,135	23,583	120%	
		7 ambers	80%				
		> = 7.5 ambers	0				
Quality	10%	> 22,962 = 120%	1.2	NPS branch 52.2 IEX 88.2 NPS digital 41.8	NPS branch 64.0 IEX 89.1 NPS digital 55.5	120%	
		Between 22,962 and 15,308	Between 120 and 80%				
		< 15,308 = 0%	0				
			Each challenge individually on scales between 0% and below 80% and up to a maximum of 120%	Maximum of 120% and a minimum of 80% below 0			
			Weighted average (NPS branch and IEX segments) 70% and 30% NPS digital				

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

Criteria	Metric	RW	Degree of compliance	Degree of achievement	Purpose	Result	Recognition of the challenge (%)
			> 96.25 and corrective factor 0 = 100 %	Between 120 % and 0			
Corporate	Non-financial	Compliance	10%	Between 96.25 and 95 = 90 %	96,25	99,2	116 %
			Between 95 and 94 = 80 %	Between 108 % and 0			
			< 94 - 0 %	Between 96 % and 0			
Achievement							119.6%



The established metrics and targets pursued with each of them are defined in detail below:

#### **\_ROTE (20%)**

**Definition:** Measures the profitability index of the tangible assets and is calculated as the Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon) and net equity plus valuation adjustments for the last 12 months, minus the intangible assets or goodwill. The degree of compliance with the ROTE in 2022 has been calculated as follows: 2,884 (result net of AT1 coupon) / 29,532 (own funds and average valuation adjustments net of intangibles).

The target for the challenge was 6.7, and a result of 9.8 has been achieved, which means a recognition rate in 2022 of 120%.

#### **\_Core Efficiency Ratio (CER) (20%)**

**Definition:** This is the percentage of recurring expenses in relation to the income from the company's core business. It is calculated as the ratio of the Group's recurring expenses to core revenues (net interest income, net fee and commission income and insurance-related revenues).

The degree of compliance with the CER in 2022 has been calculated as follows: 6,020 (recurrent expenses) / 11,997 (core revenues).

The target for the challenge was 54.7, and a result of 50.2 has been achieved, which means a degree of fulfilment of the challenge in 2022 of 120%.

#### **\_NPAs (10%)**

**Definition:** This is the change, in absolute terms, in the Group's problematic assets (defined as non-performing and foreclosed loans and auction rights).

The degree of compliance with this metric in 2022 has been calculated as follows: the target for the challenge was a variation of -527, with a result of -3,850 achieved, meaning the degree of compliance with the challenge in 2022 is the maximum of 120%.

#### **\_Risk Appetite Framework (RAF): (20%)**

**Definition:** To calculate the fulfilment of the objective related to the RAF metric, an aggregate level of the scorecard of the Company's Risk Appetite Framework is used. This scorecard consists of quantitative metrics that measure the different types of risk, and the Board of Directors establishes areas of appetite (green), tolerance (amber) or non-compliance (red), and determines the scale of fulfilment that establishes penalisation or bonus percentages



according to the variation of each metric, between the actual situation at the end of the year and that initially forecast for the same year in the budget.

The target for the challenge was 5 ambers, having achieved a result of 0 ambers with all metrics equal to or better than budgeted, so the degree of compliance with the challenge in 2022 is 120%.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

### Sustainability (10%)

**Definition:** Mobilising sustainable finance, this measures the new production of sustainable finance. The achievement is determined by comparing the achieved result of 23,583 with the target set according to the sustainability plan for 2023 of 19,135, which is an achievement of 120%.

### Quality 10%

**Definition:** This metric combines the Net Promoter Score index (customers who recommend us) with a customer experience index.

The target of the challenge was:

- > NPS branch: 52.2
- > IEX: 88.2
- > NPS digital; 41.8

Having reached a result of:

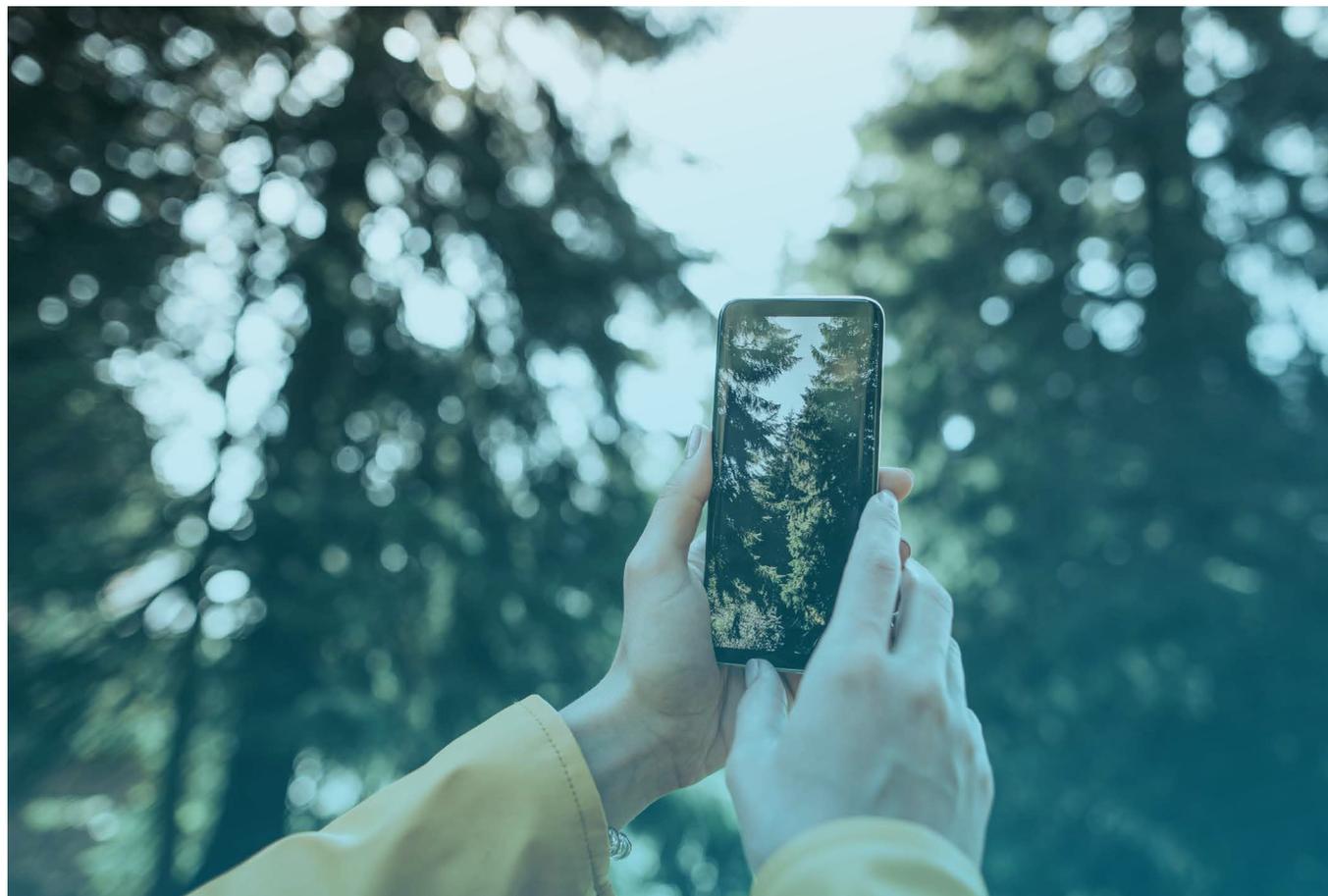
- > NPS branch: 64
- > IEX: 89.1
- > NPS digital; 55.5

Therefore, the degree of fulfilment of the challenge in 2022 is a maximum of 120%.

### Compliance 10%

**Definition:** Aggregate index of metrics that measure processes for the Prevention of Money Laundering, MiFID and correct marketing of products and services.

The target for the challenge was 96.25, and a result of 99.2 was achieved, meaning the degree of achievement of the challenge in 2022 was 116%.



Based on the above results, the Board of Directors, at the recommendation of the Remuneration Committee, has approved the recognition of 119.6% of variable remuneration in the form of bonus targets linked to corporate challenges (100%).

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

> MULTI-YEAR FACTOR MEASUREMENT METRICS

Criteria	Metric	RW	Target value	Degree of compliance	Degree of penalty
Corporate	CET1	25%	RAF measure for risk tolerance in green	Red = 0%	100%
				Amber = 50%	50%
				Green = 100%	-%
	TSR	25%	Value of the EUROSTOXX Banks – Gross Return index	> = index = 100%	-%
				< index = 0%	100%
				> Average = 100%	-%
	Multi-year ROTE	25%	Average amounts repaid annually in the measurement period	Between 80% and 100%	Between 0 and 100%
				< 80% = 0%	100%
				> = 63,785 = 100%	-%
				Between 63,785 and 47,838 = between 75 and 100%	Between 0 and 100%
Sustainability	25%	63,785	< 47,838 = 0%	100%	

The level of achievement for the multi-year factor metrics is set solely on the basis of corporate criteria and determines the adjustment of payments from the third year of deferral (i.e. 36 per cent of the remaining variable remuneration).

The metrics associated with the multi-year factors are described below:

**\_CET1 (25%)**

**Definition:** It is set as a metric linked to the colour (tolerance level) of the indicator in the CET1 RAF at the end of the multi-year period.

**\_TSR (25%)**

**Definition:** Comparison with the average of the EUROSTOXX Banks – Gross Return index.

**\_Multi-year ROTE (25%)**

**Definition:** This is set as the average achievement of the ROTE challenge for each of the years of the multi-year measurement period.

**\_Sustainability (25%)**

**Definition:** This is set to reach a cumulative sustainable fi-

nance mobilisation figure in the period 2022-2024 defined in the sustainability master plan.

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

In addition, the remaining conditions of the system for granting, vesting and payment of variable remuneration to Executive Directors provided for in the Remuneration Policy shall apply to the variable remuneration.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

## \_Determination of Variable Remuneration with Multi-year Metrics



The Board of Directors shall ratify the final degree of attainment of the variable remuneration as an accrued bonus based at the recommendation of the Remuneration Committee.

After assessing the total set of targets above, the Board of Directors has considered the following:

### > % OF CHALLENGE ACHIEVEMENT FOR THE PURPOSE OF AWARDING VARIABLE BONUS REMUNERATION

#### \_CEO

Variable Remuneration with Multi-year Metrics target 2022 (thousands of euros)	% achievement of corporate challenges	Variable remuneration with multi-year metrics 2022 (thousands of euros)
909	119.6%	1087

The variable remuneration in the form of bonus accrued by the CEO in the financial year 2022 amounts to 1,086,924.80 euros, which corresponds to 48,1% of his Total Annual Fixed Remuneration.

Variable remuneration 2022	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Equivalent remuneration (thousands of euros)
Initial part	40%	Shares	20%	55,654	217
		Cash on hand	20%		217
Deferred remuneration	24%	Shares	17%	46,751	183
		Cash on hand	7%		79
Subject to multi-year factors	36%	Shares	25%	70,122	274
		Cash on hand	11%		117

#### \_Executive Chairman

Variable Remuneration with Multi-year Metrics target 2022 (thousands of euros)	% achievement of corporate challenges	Variable remuneration with multi-year metrics 2022 (thousands of euros)
320	119.6%	383

The variable remuneration in the form of bonus accrued by the Executive Chairman in the financial year 2022 amounts to 382,720 euros, which corresponds to 23.2% of his Total Annual Fixed Remuneration.

Variable remuneration 2022	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Equivalent remuneration (thousands of euros)
Initial part	40%	Shares	20%	19,596	77
		Cash on hand	20%		77
Deferred remuneration	24%	Shares	17%	16,464	64
		Cash on hand	7%		28
Subject to multi-year factors	36%	Shares	25%	24,690	96
		Cash on hand	11%		41

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

## \_Deferral and payout in variable remuneration instruments

### \_Gonzalo Gortázar – CEO

#### Variable remuneration components paid in 2022 in the form of a bonus for the CEO

(thousands of euros)

Variable remuneration in form of bonus	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
Payment of upfront variable remuneration of 2022	Shares	20%	55,654	40%	217	653
	Cash on hand	20%			217	
Payment of deferred variable remuneration of 2021	Shares	6%	18,141	52%	50	396
	Cash on hand	6%			50	
Payment of deferred variable remuneration of the 2019 bonus	Shares	6%	16,256	76%	46	183
	Cash on hand	6%			46	
Payment of deferred variable remuneration of the 2018 bonus	Shares	6%	15,613	88%	47	94
	Cash on hand	6%			47	
Payment of deferred variable remuneration of the 2017 bonus	Shares	6%	7,824	100%	31	
	Cash on hand	6%			31	

<sup>1</sup> In 2020, the CEO voluntarily waived the annual variable remuneration in the form of a bonus for that year as an act of responsibility for the exceptional economic and social situation generated by COVID-19.

Interest and returns on deferred variable remuneration accrued in the year by the CEO in the form of a bonus amounted to 100 EUR.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

### José Ignacio Goirigolzarri – Chairman

#### Variable remuneration components paid in 2022 in the form of a bonus for the Chairman:

(thousands of euros)

Variable remuneration in form of bonus	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
Payment of variable upfront remuneration for 2022	Shares	20%	19,596	40%	77	229
	Cash on hand	20%			77	
Upfront payment of deferred variable remuneration – 2021	Shares	6%	5,120	52%	14	112
	Cash on hand	6%			14	

In addition, the Chairman has certain deferred amounts pending payment as a result of his services at Bankia.

(thousands of euros)

Variable remuneration	Settlement instrument	% of variable remuneration in form of bonus for the financial year in question	Equivalent gross number of shares	Cumulative amount paid (%) of variable remuneration in the form of a bonus for each year	Equivalent remuneration	Unrealised deferred remuneration
RVA 2019	Shares	25%	20,420	50%	53	106
	Cash on hand	25%			53	
RVA 2018	Shares	13%	6,740	75%	28	57
	Cash on hand	13%			28	
RVA 2017	Shares	13%	5,350	100%	31	0
	Cash on hand	13%			31	
RVP 2017	Shares	50%	4,280	100%	25	0
	Cash on hand	50%			25	

## Long-term variable components of the remuneration systems from prior years

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

With regard to the second cycle of the Plan, as a measure of responsibility on the part of CaixaBank management in view of the exceptional economic and social situation generated by COVID-19, the Board of Directors, at its meeting of 16 April 2020, approved the non-allocation of shares to the Beneficiaries of the second cycle of the Plan.

Detailed information on the CAIP in force during 2021 is described below.

### Beneficiaries

CAIP beneficiaries will be the Executive Directors, the members of the Management Committee and the other members of the senior management and any other key Group employees whom the Board may expressly invite to take part in the plan. Although the maximum number of beneficiaries initially authorised by the 2019 General Meeting was 90 persons, the General Shareholders' Meeting of 14 May 2021 approved an increase in the estimated number of Beneficiaries to 130 persons. This increase is a consequence of the Merger, with the aim of bringing the group of Beneficiaries up to date with CaixaBank's new organisational structure.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

**Duration, target measurement periods and liquidation dates of the CAIP:**

The CAIP has three cycles, each of three years, with three Unit assignments. Each of the allocations took place in 2019 (period 2019-2021), 2020 (period 2020-2022) and 2021 (period 2021-2023).

Each cycle includes two target measurement periods:

- > The first measurement period (“**First Measurement Period**”) will pertain to year one of each cycle, in which certain targets linked to the metrics described in due course must be met. Depending on the extent of attainment of targets at the First Measurement Period, and based on the Units assigned at the start of each cycle, the beneficiaries will be granted a provisional incentive (“**Provisional Incentive**”) in year two of each cycle (the “**Award Date**”), equivalent to a certain number of shares (“**Award of the Provisional Incentive**”). This will not entail the actual delivery of shares at that time.
- > The second measurement period (“**Second Measurement Period**”) will cover the three-year duration of each of the cycles, in which the targets linked to the described metrics must also be met. The final number of shares to be effectively delivered (the “**Final Incentive**”) following the end of each Plan cycle, and will be subject to and dependent on the attainment of targets at the Second Measurement Period for each cycle (“**Determination of the Final Incentive**”). Under no circumstances may this exceed the number of shares deliverable under the Provisional Incentive.

For the CEO and members of the Management Committee, the shares corresponding to the Final Incentive of each cycle will be delivered in three instalments on the third, fourth and fifth anniversary of the Award Date (the “**Settlement Dates**”). For the remaining beneficiaries who are not part of the Identified Staff in 2021, the shares are delivered in full on a single Settlement Date, on the third anniversary of the Award Date.

For beneficiaries who are part of the 2021 Identified Staff, the shares will be delivered in halves in full on a single Settlement Date, on the third and fourth anniversary of the Award Date.

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

**Reference share value**

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

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

**Number of Units to be assigned**

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

$$NU = TA / AMP$$

- > **NU** = Number of units to be assigned to every beneficiary, rounded up to the closest whole number.
- > **TA** = Reference Target Amount for the beneficiary, based on their position.
- > **AMP** = Arithmetic mean price, rounded to three decimal places, of the CaixaBank share at close of trading during the stock market trading sessions of January of each year

in which a cycle begins.

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

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

$$NSA = NU \times DIA$$

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

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

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

- > **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.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV



**\_Maximum number of shares to be delivered**

For the first cycle of the CAIP, the maximum total number of shares to be delivered to the Beneficiaries of the CAIP in the years 2023, 2024 and 2025, in the event of maximum achievement in which all the targets corresponding to the first cycle of the CAIP are exceeded, in all cases, over and above those budgeted, amounts to a total of 1,242,768 shares, of which 73,104 shares correspond, as a maximum, to the CEO.

With regard to the second cycle of the CAIP, as a measure of responsibility on the part of CaixaBank management in view of the exceptional economic and social situation generated by COVID-19, the Board of Directors, at its meeting of 16 April 2020, approved the non-allocation of shares to the Beneficiaries of the second cycle of the CAIP.

For the third cycle of the CAIP, the maximum total number of shares that the Beneficiaries of the Plan may receive in the years 2025, 2026 and 2027, in the event of maximum achievement in which all the corresponding targets are exceeded, in all cases, over and above those budgeted, amounts to a total of 4,094,956 shares, of which 176,309 shares will correspond, as a maximum, to the CEO and 105,786 shares will correspond, as a maximum, to the Chairman.

**\_Metrics**

**a. Determination of the Degree of Achievement of Provisional Incentive**

The Degree of Provisional Incentive Attainment (DIA) will depend on the extent to which the targets are met during the First Measurement Period for each cycle, as per the following metrics:

Metric	of incentive attainment (DIA)	Minimum degree of attainment	Maximum degree of attainment
CIR (Cost Income Ratio)	40%	80%	120%
ROTE (Return on Tangible Equity)	40%	80%	120%
CX (Customer Experience Index)	20%	80%	120%

**\_REC (Ratio of Core Efficiency)**

Achievement scale	Coefficient
≤ 55.5%	1.2
56.6%	1
57.8%	0.8
> 57.8%	0

**\_ROTE (Return on Tangible Equity)**

Achievement scale	Coefficient
≥ 7.1%	1.2
6.20%	1
5.30%	0.8
< 5.3%	0

**\_CX (Customer Experience Index)**

Achievement scale	Coefficient
≥ 84.5	1.2
84.3	1
84.1	0.8
< 84.1	0

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

$$DIA = CCER \times 40\% + CROTE \times 40\% + CCEI \times 20\%$$

- > **DIA** = Degree of Incentive Attainment for the Provisional Incentive, expressed as a percentage rounded to one decimal place.
- > **CCER** = Coefficient attained in relation to the CER target.
- > **CROTE** = Coefficient attained in relation to the ROTE target.
- > **CCEI** = Coefficient attained in relation to the CEI target.

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

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

### \_Multiplier coefficient

When determining the shares pertaining to the Award of the Provisional Incentive on the Award Date of the third cycle, an additional multiplier of up to 1.6 will be applied to the DIA, depending on the change in CaixaBank's TSR indicator in comparison with the 17 peer banks during the first cycle. However, if CaixaBank ranks below the median on the ranking table at the end of the first cycle, no additional multiplying factor will be applied to the DIA.

Position in the comparison group	Multiplier Coefficient
1st to 3rd	1.6
4th to 6th	1.4
7th to 10th	1.2
11th to 18th	1

The achievement scale of this multiplier coefficient is as follows:

#### b. Calculation of the Final Incentive

The Ex-post Adjustment will be calculated on the basis of the targets reached in relation to the following metrics at the end of each cycle. The Ex-post Adjustment may have the effect of lowering the final number of shares to be delivered when compared with the number of shares pertaining to the Provisional Incentive at each Award Date but shall never increase that number.

Metric	Weighting	Minimum degree of attainment	Maximum degree of attainment
RAF	60%	-%	100%
TSR (Total Share Return)	30%	-%	100%
GRI (Global Reputation Index of the CaixaBank Group)	10%	-%	100%

### > PARAMETERS LINKED TO THE EX-POST ADJUSTMENT TO DETERMINE THE FINAL INCENTIVE OF THE CAIP

To be calculated as follows:

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

- > 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.

### \_CTSR

The change in the TSR in each cycle will be measured by comparison between CaixaBank and 17 reference banks. A coefficient of between 0 and 1 will be used, depending on where CaixaBank ranks. The coefficient will be 0 when CaixaBank is ranked below the median.

To ensure that there are no atypical movements when determining the TSR, the reference values to be used at the start and end date of the Second Measurement Period for each cycle will be the arithmetic mean price—rounded to three decimal places—of the closing price of the CaixaBank share over 31 calendar days. These 31 days will include 31 December and the 15 days preceding and following the date in question. An independent expert will be asked to calculate the TSR metric at the end of each cycle.

### \_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



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

third cycle will be measured by developments between 31/12/2020 and 31/12/2023. If the change is negative, the degree of attainment will be 0%. Otherwise, it will be 100%.

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

### \_Requirements for receiving shares

Aside from the attainment of targets to which the CAIP is pegged, as explained in its Regulations, the following requirements must also be met in order to receive shares for each cycle:

- > The beneficiary must remain at the Company through to the Settlement Date for each cycle, unless certain special circumstances apply, such as death, permanent disability or retirement. The beneficiary will forfeit their entitlement to the shares in the event of their resignation or fair dismissal.
- > Shares will be delivered only to the extent that doing so is sustainable and justified given CaixaBank's prevailing situation and earnings. If, at the end of the 2019-2021 Strategic Plan, CaixaBank reports losses, decides not to distribute dividends or fails the stress tests required by the European Bank Authority (hereinafter EBA), the shares that would otherwise have been delivered will not be delivered and the beneficiaries will forfeit their right to receive them.

### \_First CAIP Cycle - Final Incentive Calculation

#### \_CEO

#### > PARAMETERS LINKED TO THE CALCULATION OF THE FINAL VARIABLE REMUNERATION INCENTIVE - CAIP

In accordance with the information published in the 2019 CaixaBank Annual Remuneration Report for Directors, the Provisional Incentive determined in the First Cycle for the CEO is as follows:

Variable remuneration CAIP target 2021 (I) (thousands of euros)	PMA (II) (euros)	Assigned units (III = I/II) (unit)	Degree of Achievement of the Provisional Incentive (IV) (%)	Shares provisionally granted (V=III*IV) (unit)
200	3,283	60,920	85%	51,782

The Provisional Incentive determined after the completion of the first measurement period of the first cycle of the CAIP (2019) was subject to a second measurement period based on an ex-post adjustment based on the fulfilment of multi-year objectives over a period of three years (2019-2021). Once the Second Measurement Period has been completed, the Final Incentive will be calculated.

The multi-year targets include previously established achievement scales, meaning that if the thresholds set for each of them are not effectively met, the Provisional Incentive could be reduced, even to its full extent, but never increased.

The calculation of the Final First Cycle Incentive for the CEO is related to the following parameters:

Metric	Weighting	Target for non-reduction	Ratio achieved	Reduction (%)
RAF (Risk Appetite Framework)	60%	7 amber	5 amber	0
TSR (Total Shareholder Return)	30%	10th	14th	100
GRI (Global Reputation Index)	10%	711	740	0

#### \_RAF:

CaixaBank's RAF reached 5 ambers, which is why a reduction of 0% is applied.

#### \_TSR:

With regard to the TSR indicator, the development of the TSR indicator has been tested over the three-year period from the beginning to the end of the Second Measurement Period with a comparison group of 17 banks of reference.

CaixaBank has reached the 14th position.

The scale of attainment for the additional multiplying factor approved by the Board, at the proposal of the Remuneration Committee, was as follows:

Position in the comparison group	Multiplier Coefficient
1 to 9	1
10 to 18	0

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

GRI

CaixaBank's GRI reached 740 and therefore a reduction of 0% is applied.

**> FINAL INCENTIVE FOR THE FIRST CYCLE OF VARIABLE REMUNERATION - CAIP**

Shares provisionally granted (unit)	% Reduction over the Provisional Incentive	Shares finally granted (unit)
51,782	30%	36,248

Remuneration accrued in 2022 linked to variable components of the CEO:

Variable long-term remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross shares	Total amount paid (%) to variable remuneration under the LTI for each year	Degree of Achievement of the Provisional Incentive (%)
Bonus of the 1st CAIP cycle 2019-2021	Shares	34%	12,324	66%	23,924

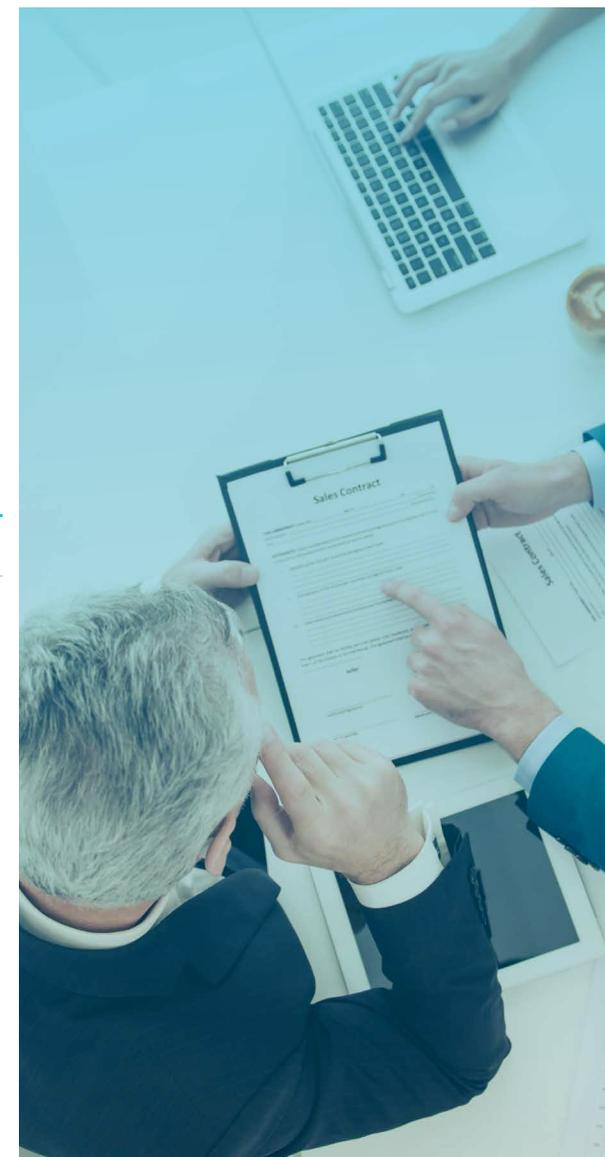
**Third CAIP cycle - Provisional incentive determination**

**> PARAMETERS LINKED TO THE DEGREE OF IMPLEMENTATION OF THE PROVISIONAL VARIABLE REMUNERATION INCENTIVE - CAIP**

As explained above, the third and last cycle of the CAIP linked to the Strategic Plan 2019-2021 started in 2021.

The degree of achievement of the Provisional Incentive has been determined based on the degree of achievement of the following targets linked to the following metrics during the financial year 2021:

Metric	Weighting	Purpose	Result	Degree of achievement of the target (%)	Degree of Achievement of the Provisional Incentive (%)
CER (Core Efficiency Ratio)	40%	56.6	56	110.5	44.2
ROTE (Return on Tangible Equity)	40%	6.2	7.6	120	48
CX (Customer Experience Index)	20%	84.3	86.3	120	24
					<b>116.2%</b>



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

To determine the degree of achievement of the Provisional Incentive of the variable remuneration corresponding to financial year 2021, the Remuneration Committee has taken into account the degree of achievement of the targets and their associated scales of achievement with their corresponding gradients (relationship between degree of achievement of the target and degree of achievement of the provisional incentive):

Position in the comparison group	Multiplier Coefficient
1st to 3rd	1.6
4th to 6th	1.4
7th to 10th	1.2
11th to 18th	1

**\_REC**

In this respect, it has been verified that CaixaBank has finished in 14th position, so a multiplier coefficient of 1 will be applied.

CaixaBank's REC achieved a compliance rate of 110.5% in 2021, which means a provisional incentive achievement rate of 44.2%.

**> % DETERMINATION OF THE DEGREE OF ACHIEVEMENT OF THE INTERIM VARIABLE REMUNERATION INCENTIVE - CAIP**

**\_ROTE**

**\_Gonzalo Gortázar – CEO**

CaixaBank's ROTE reached a compliance level of 120% in 2021, which represents a 48% achievement of the provisional incentive.

Variable remuneration CAIP target 2021 (I) (thousands of euros)	PMA (II) (euros)	Assigned units (III = I/II) (unit)	Degree of Achievement of the Provisional Incentive (IV) (%)	Multiplier coefficient applied (V)	Shares provisionally granted (VI=(III*IV)*V) (unit)
200	2.178	91,828	116.2%	1	106,705

**\_CX**

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.

CaixaBank's CX reached a compliance level of 120% in 2021, which represents a 24% achievement of the provisional incentive.

**\_Multiplier coefficient**

**\_José Ignacio Goirigolzarri – Executive Chairman**

For the Granting of the Provisional Incentive on the Third Cycle Grant Date, a multiplier of up to 1.6 was included, to be applied to the GCI, depending on the performance of CaixaBank's TSR indicator compared to the 17 comparable banks over the period 2019-2021.

Variable remuneration CAIP target 2021 (I) (thousands of euros)	PMA (II) (euros)	Assigned units (III = I/II) (unit)	Degree of Achievement of the Provisional Incentive (IV) (%)	Multiplier coefficient applied (V)	Shares provisionally granted (VI=(III*IV)*V) (unit)
120	2.178	55,097	116.2%	1	64,023

The scale of attainment for the additional multiplying factor approved by the Board, at the proposal of the Remuneration Committee, was as follows:

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.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

### \_(i) Long-Term Incentive linked to the 2015-2018 Strategic Plan

The General Shareholders' Meeting held on 23 April 2015 approved the implementation of a four-year Long-Term Incentive (LTI) for 2015-2018, pegged to compliance with the Strategic Plan in effect at that time. At the end of the four years, the participants would be entitled to receive a number of CaixaBank shares, providing certain strategic objectives and requirements were met. Plan participants included serving Executive Directors at that time.

During 2022, the third deferral in shares was paid to the beneficiaries of this plan.

The remuneration consolidated during the year, which has been deferred from previous years under the long-term plans and which will be paid in May 2023, is detailed below:

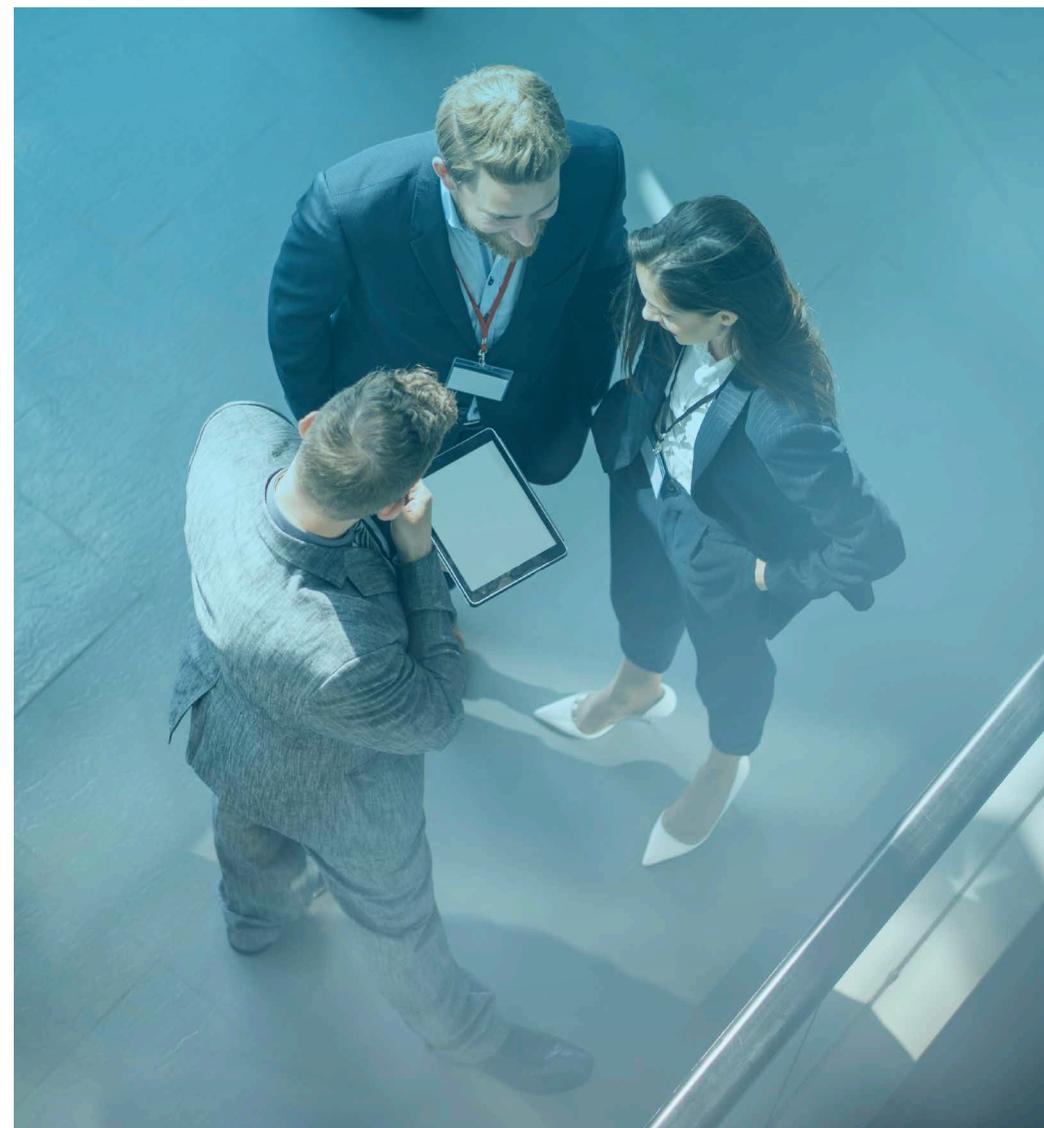
#### \_Gonzalo Gortázar – CEO

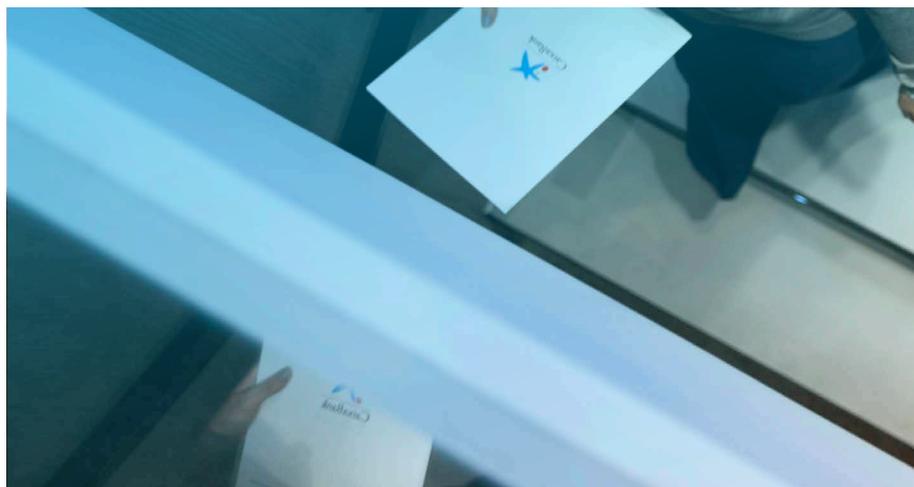
Variable long-term remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross shares	Total amount paid (%) to variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of long-term remuneration (2015-2018 LTI)	Shares	12%	13,553	88%	13,553

#### \_Tomás Muniesa – Non-executive Deputy Chairman

As consideration for the managerial functions he used to discharge, the non-executive Deputy Chairman of the Board of Directors is entitled to the following amounts of deferred long-term variable remuneration yet to be delivered, such amounts having accrued through to 22/11/2018 (the date on which he took office as Deputy Chairman):

Variable long-term remuneration	Settlement instrument	% of variable remuneration under the LTI for the year in question	Number of gross shares	Total amount paid (%) to variable remuneration under the LTI for each year	Unrealised deferred remuneration in gross shares
Payment of long-term remuneration (2015-2018 LTI)	Shares	12%	8,247	88%	8,247





## Common requirements applicable to variable remuneration

### Lock-up policy

The instruments delivered are subject to a three-year retention period, during which time they may not be disposed of by the Director. Instruments and cash whose delivery has been deferred are owned by CaixaBank.

However, one year after the delivery of the instruments, the Director may dispose of the instruments if he/she maintains, after the disposal or exercise, a net economic exposure to the change in the price of the instruments for a market value equivalent to an amount of at least twice his/her Total Annual Fixed Remuneration through the ownership of shares, options, rights to deliver shares or other financial instruments reflecting the market value of CaixaBank.

In addition, after the first year of holding, the Director may dispose of the instruments to the extent necessary to meet the costs related to their acquisition or, subject to the favourable opinion of the Remuneration Committee, to meet any extraordinary situations that may arise.

During the retention period, the exercise of the rights conferred by the instruments is vested in the Director as the holder of the instruments.

### Situations warranting recovery of variable remuneration

The amounts of variable remuneration paid to executive directors shall be totally or partially reduced, including the amounts pending payment, whether cash or share-based payments, in the event of a poor financial performance by CaixaBank overall or by one of its divisions or areas, or because of any material exposure generated. For such purposes, CaixaBank must compare the assessed performance with the subsequent performance of the variables that helped attain the targets. The following scenarios may entail a reduction in variable remuneration:

- > Material failures in risk management committed by CaixaBank, or by a business unit or risk control unit, including the existence of qualified opinions in the external auditor's report or other circumstances that have the effect of impairing the financial parameters used to calculate the variable remuneration.
- > An increase in capital requirements for CaixaBank or one of its business units that was not envisaged at the time the exposure was generated.
- > Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.
- > Non-compliance with internal regulations or codes of conduct within the Group, including:
  - a. Serious or very serious breaches of regulations attributable to them.
  - b. Serious or very serious breaches of internal regulations.
  - c. Failure to comply with applicable suitability and behavioural requirements.
  - d. Regulatory breaches for which they are responsible, irrespective of whether they cause losses that jeopardise the solvency of a business line and, in general, any involvement in, or responsibility for, behaviour that causes significant losses.
- > Improper conduct, whether committed individually or with others, with specific consideration of the adverse effects of the 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.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

- > Where payment or vesting of these amounts is not sustainable in light of CaixaBank's overall situation, or where payment cannot be justified in view of the results of CaixaBank as a whole, the business unit, or the director concerned.
- > Any other situation or circumstance that may be expressly included in the contract or imposed by applicable law and regulations.
- > Variable remuneration shall be reduced if, at the time of the performance assessment, CaixaBank is subject to any requirement or recommendation issued by a competent authority to restrict its dividend distribution policy, or if this is required by the competent authority under its regulatory powers.

**Situations warranting recovery of variable remuneration (clawback)**

- > If any of the above situations occurred prior to payment of any amount of variable remuneration but comes to light after payment has been made, and if it that situation would have led to the non-payment or all or part of that remuneration had it been known, then the executive director must repay CaixaBank the part of the variable remuneration that was unduly received, along with any interest or return the director may have earned on that undue payment.
- > Situations in which the executive director made a major contribution to poor financial results or losses will be treated as being particularly serious, as shall cases of fraud or other instances of wilful misconduct or gross negligence leading to significant losses.

The Remuneration Committee shall advise the Board of Directors on whether to reduce or abolish the director's right to receive deferred amounts, or whether to insist on the full or partial clawback of those amounts, depending on the circumstances of each case. Situations involving a reduction in variable remuneration will apply over the entire deferral period for that variable remuneration. Meanwhile, situations involving the clawback of variable remuneration will apply

over the term of one year running from payment of that remuneration, except where there has been wilful misconduct or gross negligence, in which case applicable law and regulations governing prescription periods will apply.

**Termination or suspension of professional relations**

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

**Special situations**

In the event of any unexpected special situation (meaning corporate operations that affect ownership of shares to have been delivered or deferred), specific solutions must be applied in accordance with the LOSS and the principles set out in the Remuneration Policy, so as not to artificially alter or dilute the value of the consideration in question.



**Incompatibility with personal coverage 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.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

## Contributions to pension schemes and other cover

Executive Directors may have a social prevision system recognised in addition to the ordinary employee pension scheme. If they hold a commercial contract, they may be eligible for specific 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.

The updating of the amount of the contributions for these commitments will be based on the same principles as those applied to their establishment as a fixed component, although increases over the term of the Remuneration Policy should not exceed a cumulative total equivalent to 10 per cent per annum, irrespective of their distribution over the different annual periods.

### 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.

### Rights consolidation scheme

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 for just cause, as the case may be, or for other specific causes specified in the contracts. There is no provision for payments on the actual date of termination or expiry of the employment relationship.

### Mandatory contributions for variable remuneration

15% of the contributions paid to complementary pension schemes will be considered a target amount (the remaining 85% is considered a fixed component). This amount is determined following the same principles and procedures as those established for the award of remuneration based on annual factors in the variable remuneration scheme with multi-year metrics, and is subject to contribution to a Discretionary Benefits Pension Policy.

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 same malus and clawback clauses described above for variable remuneration with multi-year



metrics. 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 2022 through long-term savings systems:

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

### > REMUNERATION THROUGH LONG-TERM SAVINGS SCHEMES FOR EXECUTIVE DIRECTORS

Long-term savings system (defined contribution)

	Position	Fixed component (85%)	Variable component (15%)	Coverage for death, permanent disability, and severe disability	Total
Gonzalo Gortazar	CEO	425	88	73	586
José Ignacio Goirigolzarri	Executive Chairman			101	101
<b>Total per item 2022</b>		<b>425</b>	<b>88</b>	<b>174</b>	<b>687</b>
Gonzalo Gortazar	CEO	425	80	66	571
José Ignacio Goirigolzarri	Executive Chairman			71	71
<b>Total per item 2021</b>		<b>425</b>	<b>80</b>	<b>137</b>	<b>642</b>

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

Contribution to the total social prevision system for the financial year 2022 (thousands of euros)	Contribution on a variable basis (15%)	Result of individual challenges 2021	Contributions to the social prevision system on a variable basis for the financial year 2022 (thousands of euros)
500	75	118%	88

### \_Remuneration accrued by Board members as consideration for representing Caixa-Bank at other companies

The following remuneration is payable for seats held on the Boards of Directors of Group companies or of other companies when acting on CaixaBank's behalf, as per the amounts currently set as remuneration payable for representing CaixaBank at other companies (which forms part of the director's Total annual fixed remuneration):

### > REMUNERATION FOR POSITIONS HELD IN GROUP COMPANIES AND OTHER COMPANIES IN THE INTEREST OF CAIXABANK

(thousands of euros)

	Position	Investee	Total
Jose Ignacio Goirigolzarri Tellaeché	Director	CECA	15
Gonzalo Gortazar	Director	Banco BPI, S.A.	60
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	13
<b>Total per item 2022</b>			<b>523</b>

### \_Remuneration of Board members aside from their responsibilities as directors

Fernando Maria Ulrich Costa Duarte is the non-executive Chairman of the Board of Directors of Banco BPI. His remuneration for seating on said board is 750,000 euros.



# \_04. Terms and conditions of general contracts and of those of the CEO and Chairman

## \_4.1 General conditions of the contracts

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

**Duration:** In general, contracts shall be drawn up for an indefinite term.

**Description of duties, dedication, exclusivity and incompatibilities:** The contract shall provide a clear description of the duties and responsibilities to be undertaken and the functional location of the subject and to whom he/she reports within the organisational and governance structure of CaixaBank. It must likewise stipulate the duty of exclusive dedication to the Group, without prejudice to other authorised activities in the interests of the CaixaBank Group or occasional teaching activities and participation in conferences or responsibilities at own or family-run businesses, provided these activities do not prevent the director from discharging their duties diligently and loyally at CaixaBank and do not pose a conflict of interest with the Company.

Executive Directors will be subject to the legal system governing incompatibilities from serving as director.

The contract may also include other permanency obligations that are in CaixaBank's best interests.

**Compliance with duties and confidentiality:** The contract shall contain certain obligations requiring the director to discharge the duties inherent to the role of director, as well as non-disclosure obligations in respect of the information to which the director becomes privy while holding office.

**Civil liability coverage and compensation:** Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.

Likewise, the contracts may state that CaixaBank shall hold Executive Directors harmless for any losses or damages arising from claims by third parties, unless the Executive Directors have acted negligently or with wilful deceit.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

**Post-contractual non-competition agreements:** The contracts will include post-contractual non-compete obligations in relation to financial activities, to remain binding and in effect for no less than one year following the termination of the contract. Unless otherwise justified, consideration for non-compete undertakings shall be set as the sum of all fixed components of remuneration that the executive director received over the term of that undertaking. The amount of the consideration will be divided into equal instalments and paid at regular intervals over the non-compete period.

Breach of the post-contractual non-compete undertaking will entitle CaixaBank to seek and obtain compensation from the executive director for a proportional amount of the consideration effectively paid.

**Early termination clauses:** Contracts shall set out the situations in which Executive Directors may terminate their contract with the right to compensation. These may include breach of contract on the part of CaixaBank, wrongful or unfair dismissal, or a change of control at the Company.

Likewise, the contracts must recognise CaixaBank's right to terminate the contract in the event of breach by the executive director, in which case no compensation will be payable to the director.

In the event of any contract termination, CaixaBank shall be entitled to demand the resignation of the Executive Directors from any positions or functions performed in companies in the interest of CaixaBank.

Contracts shall provide for a notice period of at least three months and adequate compensation in case of non-performance, proportionate to the fixed remuneration to be earned during periods foregone.

The amount of compensation payable for contract termination will be established at all times such that it does not exceed legal limits on the maximum ratio of variable remuneration, as per EBA criteria. Payments for early termination must be based on the results secured over time, and must not compensate poor results or undue conduct.

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

**Payments for cancellation of previous contracts:** Where remuneration packages relating to compensation for departure from previous contracts are agreed to, these should be tailored to the long-term interests of the Entity by applying the limits and requirements set out in the LOSS and the EBA Guidelines, with pay cycle provisions similar to those set out in the Remuneration Policy for variable remuneration.

**Other contractual conditions:** The contracts may contain standard contractual clauses compatible with the Act on the Organisation, Supervision and Solvency of Credit Institutions, the Capital Enterprises Act, other applicable law and regulations and the Remuneration Policy.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

## \_4.2 Special conditions of the contracts for the CEO and Executive Chairman

Appointment	Special conditions of the CEO's contract	Special conditions of the CEO's contract
Type of contract	Commercial contract	
Duration	Open-ended contract	
Description of duties, dedication, exclusivity and incompatibilities	The contract shall provide a clear description of the duties and responsibilities and of the obligation to work exclusively for CaixaBank. It does not contain any minimum term conditions and includes provisions to ensure that the contract is consistent with the Remuneration Policy.	
Compliance with duties and confidentiality obligation	It also contains clauses regarding compliance with duties, confidentiality and liability coverage.	
Civil liability coverage and compensation	Executive Directors and all other directors are named as the insured parties under the civil liability insurance policy taken out for Group directors and managers.	
Post-contractual non-compete undertakings	<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. 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 CEO breaches his post-contractual non-compete undertaking, he shall pay CaixaBank an amount equivalent to one year of his fixed remuneration.</p>	
Early termination clauses	<p>Aside from the compensation payable under the non-compete clause, the CEO will be entitled to receive compensation amounting to one year of the fixed components of his remuneration if his services contract is terminated for any of the following reasons:</p> <ul style="list-style-type: none"> <li>(i) unilateral termination by the CEO due to a serious breach by the Company of the obligations set out in the services contract;</li> <li>(ii) unilateral termination by the Company without just cause;</li> <li>(iii) removal from or non-renewal of his position as Board member and of his duties as CEO without just cause; or</li> <li>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</li> </ul> <p>The resulting amount of compensation must be paid in accordance with the law and the terms of the Remuneration Policy and shall also be reduced by any amounts of compensation received from the companies described in the preceding paragraph.</p> <p>To be eligible for the compensation, the CEO must simultaneously stand down from all posts of representation and management at other Group companies where he is representing the Company and at any external companies at which he may be acting on CaixaBank's behalf.</p> <p>Meanwhile, the Company may remove the CEO from his post and terminate his services contract with just cause in the following situations:</p> <ul style="list-style-type: none"> <li>(i) any serious and culpable breach of the duties of loyalty, diligence and good faith under which the CEO is bound to discharge his duties at the Group;</li> <li>(ii) where the CEO becomes unfit to hold office as such for reasons attributable to himself; or</li> <li>or (iii) any other serious and culpable breach of the obligations assumed under the services contract, or any other organic or service-based relationship that may be established between the CEO and the respective entities at which he represents CaixaBank.</li> </ul> <p>If the services contract is terminated with just cause or voluntarily by the CEO for reasons other than those just described, he will not be entitled to the compensation described previously.</p> <p>Voluntary resignation requires notice of at least three months. In the event of non-compliance, the CEO shall be obliged to pay the entity the amount of the fixed components of remuneration corresponding to the time remaining for the completion of the corresponding term.</p>	
Other contractual conditions	The contract also contains provisions to ensure that it is consistent with the Remuneration Policy.	

# \_05. Director Remuneration for Directors for 2023

The Ordinary General Shareholders' Meeting held on 8 April 2022 approved the Remuneration Policy for the financial years 2022 to 2024 inclusive.

An amendment to the current Directors' Remuneration Policy is expected to be submitted for approval at the 2023 Annual General Meeting.

**Reasons for changing the remuneration policy** The proposed amendment to the Remuneration Policy is justified by the following reasons:

- a. The desire to improve transparency and control by the General Shareholders' Meeting over changes to the main components of executive directors' remuneration by eliminating updating mechanisms foreseen in the policy.
- b. The amendment of provisions on severance payments resulting from the revision of the Guidelines on sound remuneration policies (Guideline 172.b of the EBA Guidance) under Directive 2013/36, applicable from 1 January 2022.
- c. The CEO has had no pay increases since 2019, when his contribution to non-vested pension schemes was increased, but Fixed Remuneration and Target Remuneration were maintained.

The Chairman's remuneration was set at the time of the merger with Bankia, and has not been changed since then.

The executive directors have demonstrated the ability to successfully lead the integration with Bankia resulting in a bank with a new dimension compared to its European and Spanish peers.

Considering the comparative remuneration with the European and local markets, and taking into account the effect of inflation, their remuneration is revised according to market criteria.

Although the policy itself allows for the updating of fixed and variable target remuneration as well as contributions to pension schemes, in the interest of maximum transparency, the proposed amendment is made for the reasons stated above.

- d. Remuneration for membership of the Board and its committees has not been updated since 2015.

## Main changes introduced in the remuneration policy.

The main changes that are expected to be introduced in the Remuneration Policy to be submitted to the General Shareholders' Meeting can be summarised as follows:



- a. Elimination of the mechanisms for updating the main components of the remuneration of executive directors currently provided for in the policy.
- b. Modification to include the use of certain predefined generic formulas in some situations where indemnities are granted to Directors, based on the provisions of Guideline 172.b of the EBA Guidelines.
- c. Updating of remuneration for membership of the board and its committees for directors in their capacity as such. The maximum annual amount is increased by 5%.
- d. Updating of the fixed and target remuneration of the Chairman and the CEO, in line with market information. It is increased by 5%.
- e. Updating of the CEO's contribution to pension schemes. It is increased by 5%.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

## \_5.1 Remuneration of directors in their capacity as such

The maximum remuneration figure for all Directors, without taking into account remuneration for executive functions (€2,925,000) was set at the 2021 General Shareholders' Meeting and its distribution may give rise to different remuneration for each of the Directors. It is planned to raise the modification of the maximum remuneration figure for all directors at the 2023 Annual General Shareholders' Meeting. Amounts for the current financial year are shown below:

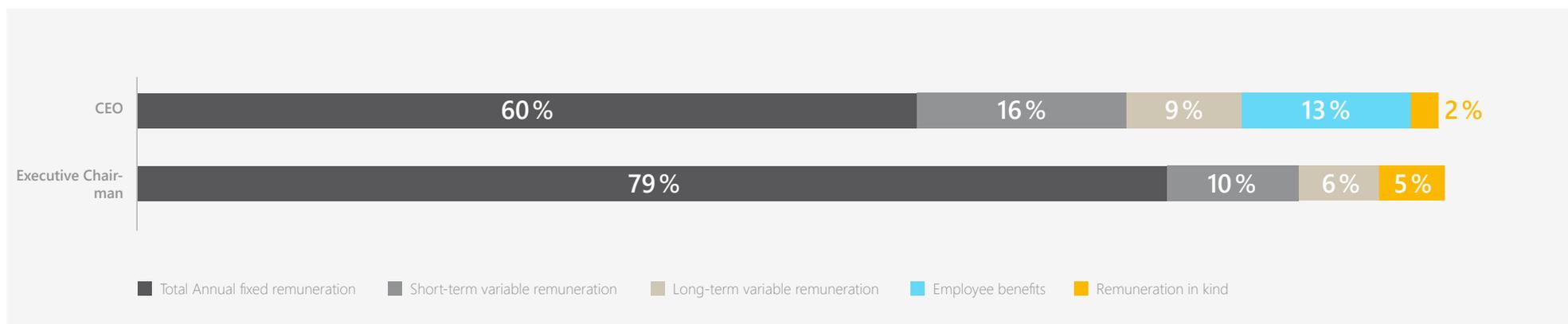
### > REMUNERATION FOR BOARD MEMBERSHIP AND MEMBERSHIP OF BOARD COMMITTEES

(thousands of euros)	Total 2023
Base remuneration of each Board member	94.5
Additional remuneration of the Coordinating Director	38
Additional remuneration of each member of the Executive Committee	52.5
Additional remuneration of the Chairman of the Executive Committee	27.5
Additional remuneration of each member of the Risks Committee	52.5
Additional remuneration of the Chairman of the Risks Committee	27.5
Additional remuneration of each member of the Audit and Control Committee	52.5
Additional remuneration of the Chairman of the Audit and Control Committee	27.5
Additional remuneration of each member of the Appointments Committee	31.5
Additional remuneration of the Chairman of the Appointments Committee	15.75
Additional remuneration of each member of the Remuneration Committee	31.5
Additional remuneration of the Chairman of the Remuneration Committee	15.75
Additional remuneration of each member of the Innovation, Technology and Digital Transformation Committee	31.5
<hr/>	
(thousands of euros)	Total 2023
Remuneration to be distributed in 2023 under the maximum remuneration approved in 2023	3,071.25

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

## \_5.2 Remuneration of directors discharging executive functions

By way of summary, the remuneration mix corresponding to the remuneration earned by CaixaBank's executive directors in 2023 is as follows:



### \_Fixed items of remuneration

The maximum amount of the variable components of remuneration accruable to Executive Directors in 2023 is as follows:

#### > FIXED REMUNERATION ACCRUED BY EXECUTIVE DIRECTORS

(thousands of euros)	Position	Wages	Remuneration for board membership	Remuneration for membership on board committees	Remuneration for positions held at Group companies	Remuneration for membership of boards outside the Group	Total fixed remuneration expected for 2023
Gonzalo Gortazar	CEO	2,167.3	94.5	52.5	60	0	2,374.3
Jose Ignacio Goirigolzarri	Executive Chairman	1543	94.5	80	0	15	1,732.5
<b>Total Executive Directors</b>		<b>3,710.3</b>	<b>189</b>	<b>132.5</b>	<b>60</b>	<b>15</b>	<b>4,106.8</b>

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

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

**> REMUNERATION IN KIND OF EXECUTIVE DIRECTORS**

(thousands of euros)	Position	Own and family medical care*	Use of car and housing	Other	Total projected for 2023
Gonzalo Gortazar	CEO	5			5
Jose Ignacio Goirigolzarri	Executive Chairman	2			2
Total Executive Directors		7			7

**\_ Variable components of remuneration**

**\_ Variable Remuneration Scheme with Multi-year Metrics**

The target amounts for this item determined in 2023 are as follows:

(thousands of euros)	Position	Variable target remuneration (thousands of €)
Gonzalo Gortazar	CEO	954
José Ignacio Goirigolzarri	Executive Chairman	336

Annual factors, with quantitative corporate (financial) and qualitative corporate (non-financial) criteria, which must be specified and clearly documented, are used for performance measurement and for the evaluation of results.

Multi-year factors with only corporate criteria which adjust, as a reduction mechanism, the payment of the deferred portion subject to multi-year factors are also used.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

> ANNUAL FACTOR MEASUREMENT METRICS

Criteria	Metric	RW	Degree of compliance	Degree of achievement
Corporate Financial	ROTE	20%	> 12.4 = 120%	1.2
			Between 12.4 and 9.3	Between 120 and 80%
			< 9.3 = 0%	0
	CER	20%	< 41.0 = 120%	1.2
			Between 41.0 and 44.4	Between 120 and 80%
			> 44.4 = 0%	0
NPAs	10%	< 1,942 = 120%	1.2	
		Between 1,942 and 2,914	Between 120 and 80%	
		> 2,914 = 0%	0	
Corporate Non-financial	RAF (*)	20%	0 ambers	1.2
			0.5 ambers	1.15
			1 amber	1.1
			1.5 ambers	1.05
			2 ambers	1
			2.5 ambers	0.95
			3 ambers	0.9
			3.5 amber	0.85
			4 amber	0.8
			> = 4.5 amber	0
	Quality	10%	Each challenge individually on scales between 0% and below 80% and up to a maximum of 120%	Maximum of 120% and a minimum of 80% below 0
			Weighted average (NPS branch and IEX segments) 70% and 30% NPS digital	
	COMPLIANCE(**)	10%	> 97.5	Between 120% and 0
			Between 97.5 and 96 = 90%	Between 108% and 0
Between 94.5 and 96 = 80%			Between 96% and 0	
< 94.5 = 0%			0	
Sustainability	10%	> 23,673	1.2	
		Between 23,673 and 15,782	Between 120 and 80%	
			< 15,782	0

\*Achievement may be adjusted downwards to 100% in the event that any metric included in the RAF is in recovery.

\*\* 10% of the Bonus will be affected by a corrective factor depending on the resolution or re-evaluation of CaixaBank's High and Medium criticality GAPS.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV



The degree of achievement for the annual factor measurement metrics is determined solely on the basis of corporate criteria and includes the upfront payment of the variable remuneration as well as the first two deferred payments

(i.e. 64% of the variable remuneration).

The corporate criteria are set for each year by the CaixaBank Board of Directors, at the recommendation of the Remuneration Committee, and their weighting is distributed among objective items based on the Entity's main targets.

The corporate financial criteria have been aligned with the most relevant management metrics of the Entity, adapting their weighting for the executive directors according to their functions. These are related to the following metrics:

**\_ROTE (20%)**

**Definition:** Measures the profitability index of the tangible assets and is calculated as the Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon) and net equity plus valuation adjustments for the last 12 months, minus the intangible assets or goodwill.

**\_CER(20%)**

**Definition:** This is the percentage of recurring expenses in relation to the income from the company's core business. It is calculated as the ratio of the Group's recurring expenses to core revenues (net interest income, net fee and commission income and insurance-related revenues).

For 2023, the challenge is a target set with the preliminary view of the impact of the IFRS17 regulations, and is therefore pending definitive reprocess of 2022. If the final impacts materially differed the assumptions on which the challenge is based, it would be updated accordingly.

**\_NPAs (10%)**

**Definition:** This is the change, in absolute terms, in the Group's problematic assets (defined as non-performing and foreclosed loans and auction rights).

Non-financial corporate criteria relate to the following metrics:

**\_RAF (20%)**

**Definition:** The target linked to the RAF metric is set from an aggregate level of the Entity's Risk Appetite Framework scorecard. This scorecard consists of quantitative metrics that measure the different types of risk, and the Board of Directors establishes areas of appetite (green), tolerance (amber) or

non-compliance (red), and determines the scale of fulfilment that establishes penalisation or bonus percentages according to the variation of each metric, between the actual situation at the end of the year and that initially forecast for the same year in the budget.

**\_Quality (10%)**

**Definition:** Metric that combines the Net Promoter Score index (an index based on the information obtained from customers to find out if they would recommend CaixaBank) with a customer experience index.

**\_Compliance (10%)**

**Definition:** Aggregate index of metrics that measure processes for the Prevention of Money Laundering, MiFID and correct marketing of products and services.

**\_Sustainability (10%)**

**Definition:** Mobilisation of sustainable finances, in accordance with the objective of the revised sustainability plan 2022-2024.

For the purpose of determining variable remuneration for the annual factors (financial and non-financial) described above, once the 2023 financial year has ended, the result of each metric will be compared with its target value, and depending on the degree of compliance therewith, variable remuneration to be received will be calculated by applying the corresponding scales of degree of achievement, according to the weighting associated with each indicator, on the basis of the target value.

The resulting amount shall constitute the annual factor-linked variable remuneration of each Executive Director, which shall be subject to the terms of the vesting, consolidation and payment system set out below.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

> MULTI-YEAR FACTOR MEASUREMENT METRICS

Criteria	Metric	RW	Objective value	Degree of compliance	Degree of penalty
Corporate Financial	CET1	25%	RAF measure for risk tolerance in green	Red = 0% Amber = 50% Green = 100%	100% 50% — %
	TSR	25%	Value of the EUROSTOXX Banks – Gross Return index	>= index = 100% < index = 0%	— % 100%
	Multi-year ROTE	25%	Average amounts repaid annually in the measurement period	> Average = 100% Between 80% and 100% < 80% = 0%	— % Between 0 and 100% 100%
	Sustainability	25%	66,961	> = 66,961 = 100% Between 66,961 and 50,221 = between 75 and 100% < 50,221 = 0%	— % Between 0 and 100% 100%



The level of achievement for the multi-year factor metrics is set solely on the basis of corporate criteria and determines the adjustment of Payments from the third Year of deferral

(i.e. 36% of the remaining variable remuneration).

The metrics associated with the multi-year factors are described below:

\_CET1 (25%)

**Definition:** It is set as a metric linked to the colour (tolerance level) of the indicator in the CET1 RAF at the end of the multi-year period.

\_TSR (25%)

**Definition:** Comparison with the average of the EUROSTOXX Banks – Gross Return index.

\_Multi-year ROTE (25%)

**Definition:** This is set as the average achievement of the ROTE challenge for each of the years of the multi-year measurement period.

\_Sustainability (25%)

**Definition:** This is set to reach a cumulative sustainable finance mobilisation figure in the period 2023-2025

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

In addition, the remaining conditions of the system for granting, vesting and payment of variable remuneration to Executive Directors provided for in the Remuneration Policy shall apply to the variable remuneration.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

### > TERMS AND CONDITIONS OF THE VARIABLE REMUNERATION AWARD, VESTING AND PAYMENT SYSTEM

In accordance with the vesting, consolidation and payment system applicable to variable remuneration under the Variable Remuneration Scheme with Multi-Year Metrics for the Entity's Executive Directors, 40% of the variable remuneration corresponding to the current year will be paid, if the conditions are met, in equal parts in cash and CaixaBank shares, while the remaining 60% will be deferred, 30% in cash and 70% in shares, over a period of five years.

In this regard, the payment for the first two years of deferral is subject to annual factors, while the payment for the following three years will be subject to compliance with the approved multi-year factors.

#### Contributions to pension schemes and other cover

In the case of the CEO, a total defined contribution of €446,250 will be made each year to cover the contingencies of retirement, death and total, absolute or severe permanent disability.

The annual target amount corresponding to the Discretionary Pension Benefits Policy, in accordance with the provisions of section 5.8.e), is €78,750 in the case of Mr. Gonzalo Gortazar Rotaèche.

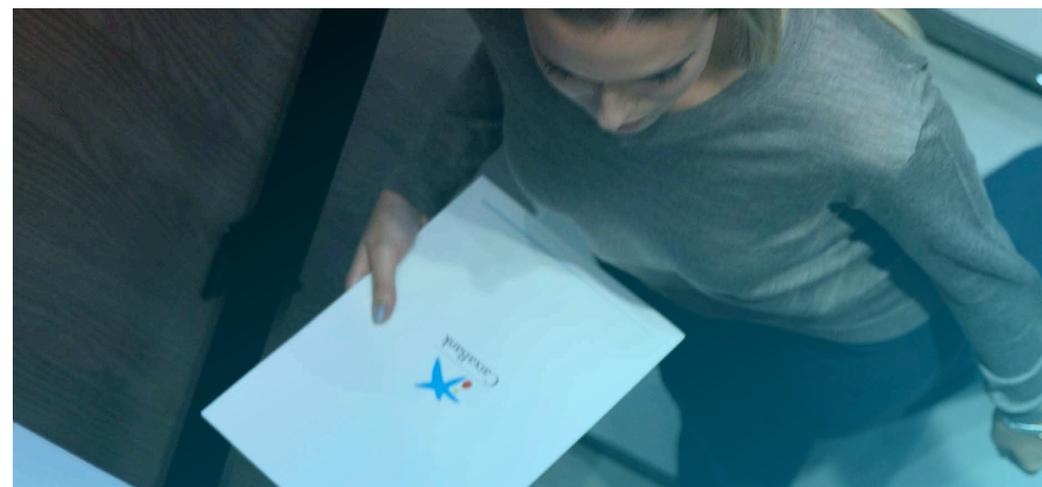
In addition to the defined contribution described above, coverage will be established for death and permanent, total, absolute and severe disability for the amount of two annuities of the Total Fixed Annual Remuneration at the time the contingency occurs. The estimated premium for this cover is €84,077.

Coverage in favour of Mr José Ignacio Goirigolzarri Tellaèche for death and permanent, total, absolute and severe disability for the amount of two annuities of the Total Annual Fixed Remuneration at the time the contingency occurs is recognised. The estimated premium for this cover is €113,812 for each year that this Remuneration Policy is in effect.

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

		Long-term savings system (defined contribution)			
(thousands of euros)	Position	Fixed component (85%)	Variable component (15%) <sup>1</sup>	Coverage for death, permanent disability, and severe disability	Total projected for 2023
Gonzalo Gortazar	CEO	446	94	84	624
Jose Ignacio Goirigolzarri	Executive Chairman			114	114
<b>Total executive directors</b>		<b>446</b>	<b>94</b>	<b>198</b>	<b>738</b>

<sup>1</sup> Information provided on contributions made to the employee pension system (variable remuneration) envisioned for the year in progress. Based on 119.6% attainment of the individual challenges by the CEO in the 2022 assessment.



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV



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

The following remuneration is payable for seats held on the Boards of Directors of Group companies or of other companies when acting on CaixaBank's behalf, as per the amounts currently set as remuneration payable for representing CaixaBank at other companies (which forms part of the director's Total annual fixed remuneration):

#### > REMUNERATION AS DIRECTORS ON BEHALF OF CAIXABANK

(thousands of euros)	Position	Investee	Total projected for 2023
Jose Ignacio Goirigolzarri	Director	CECA	15
Gonzalo Gortazar	Director	Banco BPI	60
Tomás Muniesa	Deputy Chairman	VidaCaixa	435
Tomás Muniesa	Deputy Chairman	SegurCaixa Adeslas	13
<b>Total by item 2023</b>			<b>523</b>

### Remuneration aside from responsibilities as directors

Fernando Maria Ulrich Costa Duarte is the non-executive Chairman of the Board of Directors of Banco BPI. The remuneration planned for 2023 for his membership in this board is 750,000 euros.

#### Lock-up policy

The instruments delivered are subject to a three-year retention period, during which time they may not be disposed of by the Director.

However, one year after the delivery of the instruments, the Director may dispose of the instruments if he/she maintains, after the disposal or exercise, a net economic exposure to the change in the price of the instruments for a market value equivalent to an amount of at least twice his/her Total Annual Fixed Remuneration through the ownership of shares, options, rights to deliver shares or other financial instruments reflecting the market value of CaixaBank.

In addition, after the first year of holding, the Director may dispose of the instruments to the extent necessary to meet the costs related to their acquisition or, subject to the favourable opinion of the Remuneration Committee, to meet any extraordinary situations that may arise.

During the retention period, the exercise of the rights conferred by the instruments is vested in the Director as the holder of the instruments.

# \_06. Table of reconciliation of content with the CNMV remuneration report template

## A. REMUNERATION POLICY APPROVED FOR THE CURRENT YEAR

Section of the CNMV template	Included in the statistical report	Comments
		Section 2 and Section 5 in relation to the remuneration policy.
		Section 5 in relation to the fixed components of remuneration for directors in their capacity as such
A.1 and subsections	No	Section 5 in relation to the different components of executive directors' remuneration Section 4 on the characteristics of the contracts concluded with executive directors
		Section 5 in relation to proposed changes in remuneration for 2023 and its quantitative valuation
A.2	No	Section 5 in relation to proposed changes in remuneration for 2023 and its quantitative valuation
A.3	No	Section 5 and Introduction in relation to the remuneration policy
A.4	No	Introduction, Section 2 and Section 5 in relation to the IARC vote and the remuneration policy

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

Section of the CNMV template	Included in the statistical report	Comments
B.1 and subsections	No	Section 2 and Section 3
B.2	No	Section 2 and Section 3
B.3	No	Section 2, Section 3 and Section 5
B.4	Yes	Section 2 and Section 6
B.5	No	Section 3
B.6	No	Section 3
B.7	No	Section 3
B.8	No	Not applicable
B.9	No	Section 3
B.10	No	Not applicable

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV



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

Section of the CNMV template	Included in the statistical report	Comments
B.11	No	Section 3 and Section 4
B.12	No	Section 5
B.13	No	At present, the Entity is not considering offering Directors financial assistance as remuneration. Note 41 of the consolidated annual financial statements explains the financing extended to directors and other key office holders.
B.14	No	Section 3
B.15	No	Not currently provided
B.16	No	Section 3

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

Section of the CNMV template	Included in the statistical report	Comments
C	Yes	Section 7
C.1 a) i)	Yes	Section 7
C.1 a) ii)	Yes	Section 7
C.1 a) iii)	Yes	Section 7
C.1 a) iv)	Yes	Section 7
C.1 b) i)	Yes	Section 7
C.1 b) ii)	Yes	Not applicable
C.1 b) iii)	Yes	Not applicable
C.1 b) iv)	Yes	Not applicable
C.1 c)	Yes	Section 7
C.2	Yes	Section 7

**D. OTHER USEFUL INFORMATION**

Section of the CNMV template	Included in the statistical report	Comments
Mr.	Yes	

# \_07. Statistical information on remuneration required by the CNMV

## > ISSUER'S PARTICULARS



**Financial year-end:**

→ 31/12/2022



**Company 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	6,137,025,661	76.14

	Number	% of votes cast
Votes against	108,147,318	1.76
Votes in favour	5,969,470,090	97.27
Blank votes		0.00
Abstentions	59,408,253	0.97

## > C. BREAKDOWN OF THE INDIVIDUAL REMUNERTION FOR EACH DIRECTOR

Name	Type	Accrual period 2021 fiscal year
José Ignacio Goirigolzarri Tellaeché	Executive Chairman	From 01/01/2022 to 31/12/2022
Tomás Muniesa Arantegui	Proprietary Director	From 01/01/2022 to 31/12/2022
Gonzalo Gortazar Rotaeché	CEO	From 01/01/2022 to 31/12/2022
John S. Reed	Lead Director	From 01/01/2022 to 31/12/2022
Joaquín Ayuso García	Independent Director	From 01/01/2022 to 31/12/2022
Francisco Javier Campo García	Independent Director	From 01/01/2022 to 31/12/2022
Eva Castillo Sanz	Independent Director	From 01/01/2022 to 31/12/2022
Fernando María Costa Duarte Ulrich	Other External Director	From 01/01/2022 to 31/12/2022
M. Verónica Fisas Verges	Independent Director	From 01/01/2022 to 31/12/2022
Cristina Garmendia Mendizábal	Independent Director	From 01/01/2022 to 31/12/2022
M. Amparo Moraleda Martínez	Independent Director	From 01/01/2022 to 31/12/2022
Eduardo Javier Sanchiz Irazu	Independent Director	From 01/01/2022 to 31/12/2022
María Teresa Santero Quintilla	Proprietary Director	From 01/01/2022 to 31/12/2022
José Serna Masía	Proprietary Director	From 01/01/2022 to 31/12/2022
Koro Usarraga Unsain	Independent Director	From 01/01/2022 to 31/12/2022

**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 of the reporting company:**

**i) Remuneration in cash (thousands of EUR)**

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for 2022 financial year	Total for 2021 financial year
José Ignacio Goirigolzarri Tellaeché	90		60	1,485	77	152			1,864	1,353
Tomás Muniesa Arantegui	90		100			6			196	190
Gonzalo Gortazar Rotaeché	90		50	2,061	217	174			2,592	2,470
John S. Reed	128		36						164	164
Joaquín Ayuso García	90		80						170	129
Francisco Javier Campo García	90		80						170	129
Eva Castillo Sanz	90		80						170	129
Fernando María Costa Duarte Ulrich	90		80						170	129
M. Verónica Fisas Verges	90		100						190	190
Cristina Garmendia Mendizábal	90		110						200	200
M. Amparo Moraleda Martínez	90		142						232	206
Eduardo Javier Sanchiz Irazu	90		140						230	230
María Teresa Santero Quintilla	90		50						140	107
José Serna Masiá	90		80						170	163
Koro Usarraga Unsain	90		160						250	250



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV



**\_ Observations:**

In accordance with the CNMV's instructions to complete this report, the amounts included in the "Short-term variable remuneration" and "Long-term variable remuneration" cells correspond to:

Chairman:

- > Short-term variable remuneration: The cash portion of the upfront payment of the variable remuneration scheme with multi-year metrics (20%), the payment of which corresponds in 2023.
- > Long-term variable remuneration: The cash portion of the deferred payment of the annual bonus plan 2021 (6%), RVA 2019 (25%), RVA 2018 (12.5%), RVA 2017 (12.5%), RVP 2017 (50%), whose payment corresponds to 2023.

Chief Executive Officer:

- > Short-term variable remuneration: The cash portion of the upfront payment of the variable remuneration scheme with multi-year metrics (20%), the payment of which corresponds in 2023.
- > Long-term variable remuneration: The cash part of the payment of the deferred portion of the annual bonus plan 2021 (6%), 2019 (6%), 2018 (6%) and 2017 (6%), which is payable in 2023.

Deputy Chairman, for his previous managerial duties:

- > Long-term variable remuneration: The cash part of the payment of the deferred portion of the 2017 annual bonus plan (6%), the payment of which is due in 2023.

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

Name	Plan name	Financial instrument at the beginning of the financial year 2022		Financial instruments granted during the financial year 2022		Consolidated financial instruments in the fiscal year				Instruments matured but not exercised	Financial instruments at the end of 2022	
		No. of instruments	No. equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/ consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. of instruments	No. of instruments	No. equivalent shares
José Ignacio Goirigolzarri Tellaëche	Variable remuneration 2022				60,748		19,596	3.90	77			41,152
	Bonus plan 2021		25,592				5,120	3.90	20			20,472
	3rd cycle CAIP 2019-2021		64,023									64,023
	Multi-year Variable Remuneration 2019		11,014									11,014
	Annual Variable Remuneration 2019		40,840				20,420	3.90	80			20,420
	Multi-Year Variable Remuneration 2018		8,464									8,464
	Variable Annual Remuneration 2018		13,480				6,740	3.90	26			6,740
	Multi-Year Variable Remuneration 2017		4,280				4,280	3.90	17			-
Variable Annual Remuneration 2017		5,350				5,350	3.90	21			-	



Name	Plan name	Financial instrument at the beginning of the financial year 2022		Financial instruments consolidated in financial year 2022		Consolidated financial instruments in the fiscal year			Instruments matured but not exercised	Financial instruments at end of 2022		
		No. of instruments	No. equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/consolidated shares	Price of consolidated shares	Gross profit of consolidated shares or financial instruments (thousands of EUR)	No. of instruments	No. of instruments	No. equivalent shares
Tomás Muniesa Arantegui	2017 Bonus Plan		1,557				1,557	3.90	6			-
	ILP 2015-2018		16,494				8,247	398	33			8,247
	Variable remuneration 2022				172,527		55,654	3.90	217			116,873
Gonzalo Gortazar Rotaache	2021 Bonus Plan		90,701				18,141	3.90	71			72,560
	2019 Bonus Plan		48,768				16,256	3.90	64			32,512
	2018 Bonus Plan		31,226				15,613	3.90	61			15,613
	2017 Bonus Plan		7,824				7,824	3.90	31			-
	ILP 2015-2018		27,106				13,553	398	54			13,553
	1st cycle CAIP 2019-2021		36,248				12,324	3.90	48			23,924
	3rd cycle CAIP 2019-2021		106,705									106,705

**Observations:**

In accordance with the CNMV's instructions for completing this report, the amounts included in the cell "Consolidated financial instruments in the year" correspond:

For the Chairman:

- > The portion in equity of the upfront payment of the variable remuneration scheme with multi-year metrics 2022 (20%), which is due for delivery in 2023.

- > The portion in shares corresponding to the first deferral of the annual bonus plan 2021 (6%), to be paid in 2023.
- > The portion in shares corresponding to the first deferral of the 2019 AVR (25%), which is due for delivery in 2023.
- > The portion in shares corresponding to the second deferral of the 2018 AVR (12.5%), which is due for delivery in 2023.
- > The portion in shares corresponding to the third deferral of the 2017 AVR (12.5%), which is due for delivery in 2023.

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

- > The portion in shares corresponding to the first deferral of the 2017 PVR (50%), which is due for delivery in 2023.

All shares were valued at the average closing price of Caixa-Bank shares for the trading sessions between 1 and 31 January 2023, which was €3.906/share.

For the CEO:

- > The portion in equity of the upfront payment of the variable remuneration scheme with multi-year metrics 2022 (20%), which is payable in 2023.
- > The portion in shares corresponding to the first, third, fourth and fifth deferrals of the annual bonus plans 2021 (6%), 2019 (6%), 2018 (6%) and 2017 (6%), respectively, and whose payment is due in 2023.

- > First delivery of shares in the 1st cycle of the CAIP 2019-2021 (34%), whose payment is due in 2023.

All shares were valued at the average closing price of Caixa-Bank shares for the trading sessions between 1 and 31 January 2023, which was €3.906/share.

- > The shares corresponding to the fourth deferral of the 2015-2018 ILP (12%), due for delivery in 2023.

Since the shares have not yet been delivered and therefore the valuation price is not known, the plan grant price of €3.982/share has been used.

Deputy Chairman, for his previous managerial duties:

- > The portion in shares corresponding to the fifth deferral of the 2017 annual bonus plan (6%), the payment of which is due in 2023. The shares were valued at the average closing price of CaixaBank shares for the trading sessions between 1 and 31 January 2023, which was €3.906/share.
- > The shares corresponding to the fourth deferral of the 2015-2018 ILP (12%), due for delivery in 2023. Since the shares have not yet been delivered and therefore the valuation price is not known, the plan grant price of €3.982/share has been used.

All shares delivered carry a retention period of one year from delivery.



iii) Long-term saving schemes

Remuneration from consolidation of rights to savings systems

Name	Contribution by the company in the year (thousands of EUR)				Cumulative amount of funds (thousands of EUR)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Financial year 2022		Financial year 2021	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights
Tomás Muniesa Arantegui					1,224		1,321	
Gonzalo Gortazar Rotaeche		513	505		2,614	3,213	2,768	2,690

Observations:

The systems with consolidated economic rights of the CEO and the Deputy Chairman correspond to their previous management functions and no contribution is made. The decrease in accumulated funds is due to the evolution of the market value of these funds.

iv) Details of other items

Name	Item	Remuneration amount
José Ignacio Goirigolzarri Tellaeché	Health Insurance	2
José Ignacio Goirigolzarri Tellaeché	Life insurance risk premium	101
Gonzalo Gortazar Rotaeche	Health Insurance	5
Gonzalo Gortazar Rotaeche	Life insurance risk premium	73

B) Remuneration paid to directors of the listed company for their membership of the governing bodies of its subsidiaries

i) Remuneration in cash (thousands of EUR)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total for 2022 financial year	Total for 2021 financial year
Tomás Muniesa Arantegui	435								435	435
Gonzalo Gortazar Rotaeche	60								60	204
Fernando María Costa Duarte Ulrich	750								750	750

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 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 instrument at start of the year t		Financial instruments granted during year t		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 2022	
		No. of instruments	No. equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent/consolidated shares	Price of consolidated shares			No. of instruments	No. of instruments

iii) Long-term saving schemes

Name	Remuneration from consolidation of rights to savings systems							
	Contribution by the company in the year (thousands of EUR)				Cumulative amount of funds (thousands of EUR)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Financial year 2022		Financial year 2021	
	Financial year 2022	Financial year 2021	Financial year 2022	Financial year 2021	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights	Savings systems with consolidated economic rights	Savings systems with unconsolidated economic rights

iv) Details of other items

Name	Item	Remuneration amount



- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 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 (in thousands of EUR).

Name	Remuneration accrued in the company				Remuneration accrued in group companies						
	Total Cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under savings systems	Remuneration for other items	2022 financial year company total	Total Cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration under saving systems	Remuneration for other items	2022 financial year group total	Total for 2022 financial year company + group
José Ignacio Goirigolzarri Tellaeché	1,864	241		103	2,208					-	2,208
Tomás Muniesa Arantegui	196	39			235	435				435	670
Gonzalo Gortazar Rotaeché	2,592	546		78	3,216	60				60	3,276
John S. Reed	164				164					-	164
Joaquín Ayuso García	170				170					-	170
Francisco Javier Campo García	170				170					-	170
Eva Castillo Sanz	170				170					-	170
Fernando María Costa Duarte Ulrich	170				170	750				750	920
M. Verónica Fisas Verges	190				190					-	190
Cristina Garmendia Mendizábal	200				200					-	200
M. Amparo Moraleda Martínez	232				232					-	232
Eduardo Javier Sanchiz Irazu	230				230					-	230
María Teresa Santero Quintilla	140				140					-	140
José Serna Masiá	170				170					-	170
Koro Usarraga Unsain	250				250					-	250
<b>Total</b>	<b>6,908</b>	<b>826</b>	<b>-</b>	<b>181</b>	<b>7,915</b>	<b>1,245</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,245</b>	<b>9,160</b>

C.2. Indicate the changes over the last five years in the amount and percentage of the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company, and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation									
	Financial year 2022	% variation 2022/2021	Financial year 2021	% variation 2021/2020	Financial year 2020	% variation 2020/2019	Financial year 2019	% variation 2019/2018	Financial year 2018	
<b>Executive Directors</b>										
Jose Ignacio Goirigolzarri Tellaeché	2,208	38.78%	1,591	-	-	-	-	-	-	
Gonzalo Gortazar Rotaeché	3,276	11.09%	2,949	26.84%	2,325	-24.56%	3,082	4.05%	2,962	
<b>External Directors</b>										
Tomás Muniesa Arantegui	670	0.30%	668	10.23%	606	5.39%	575	-43.68%	1,021	
John S. Reed	164	0.00%	164	10.07%	149	18.25%	126	2.44%	123	
Joaquín Ayuso García	170	31.78%	129	-	-	-	-	-	-	
Francisco Javier Campo García	170	31.78%	129	-	-	-	-	-	-	
Eva Castillo Sanz	170	31.78%	129	-	-	-	-	-	-	
Fernando María Costa Duarte Ulrich	920	4.66%	879	-	-	-	-	-	-	
M. Verónica Fisas Verges	190	0.00%	190	3.83%	183	12.96%	162	15.71%	140	
Cristina Garmendia Mendizábal	200	0.00%	200	18.34%	169	177.05%	61	-	-	
M. Amparo Moraleda Martínez	232	12.62%	206	0.00%	206	6.19%	194	6.01%	183	
Eduardo Javier Sanchiz Irazu	230	0.00%	230	5.50%	218	10.66%	197	8.24%	182	
Teresa Santero Quintillá	140	30.84%	107	-	-	-	-	-	-	
José Serna Masiá	170	4.29%	163	16.43%	140	0.00%	140	0.00%	140	
Koro Usarraga Unsain	250	0.00%	250	8.23%	231	17.26%	197	5.91%	186	
<b>Consolidated results of the company</b>	<b>4,326</b>	<b>-18.61%</b>	<b>5,315</b>	<b>231.98%</b>	<b>1,601</b>	<b>-22.92%</b>	<b>2,077</b>	<b>-26.01%</b>	<b>2,807</b>	
<b>Average Employee Remuneration</b>	<b>68</b>	<b>6.25%</b>	<b>64</b>	<b>8.47%</b>	<b>59</b>	<b>-1.67%</b>	<b>60</b>	<b>1.69%</b>	<b>59</b>	

- 01 Introduction
- 02 Principles and Responsibilities of the Management of the Remuneration Policy
- 03 Remuneration policy 2022
- 04 Terms and conditions of general contracts and of those of the CEO and Chairman
- 05 Remuneration policy of Directors for 2023
- 06 Table of reconciliation of content with the CNMV remuneration report template
- 07 Statistical information on remuneration required by the CNMV

**\_ Observations:**

The average remuneration of the staff from 2019 to 2020 was impacted by the effect of the voluntary departures associated with the 2019 layoffs and the incentivised departures in 2020 of older employees, and due to temporary redundancies resulting from the pandemic. The 2020-2021 variation in Mr. Gortazar's accrued remuneration is due to the voluntary renunciation in 2020 of his variable remuneration, both annual and multi-year, as an act of responsibility for the exceptional economic and social situation generated by COVID-19, since his remuneration conditions did not change. The average remuneration of the staff from 2020 to 2021 was also affected by the merger with Bankia and by the voluntary departures of the 2021 layoffs.

With regard to the change in the company's results in 2021, the merger of CaixaBank and Bankia must be taken into account.

For the calculation of the average employee remuneration from 2021 onwards, the items of salary and wages, defined contribution to the pension plan (savings and risk) as well as other

items included in the other personnel expenses (health insurance, study grants, ...) have been included without consolidation adjustments and this amount is divided by the figure of the average workforce of the year as detailed in the consolidated management report.

The increase in Mr. Goirigolzarri's remuneration from 2021 to 2022 is mainly due to his remuneration in 2022 covering the entire year, while in 2021 it was only received for part of the year.

The variation in Mr. Gortazar's remuneration from 2021 to 2022 is due to the higher accrual of variable remuneration in 2022, which is also the case of Mr. Goirigolzarri. In both cases, the amount of variable target remuneration and annual fixed remuneration has been the same in both financial years.

From 2021 to 2022, the remaining remuneration increases of the rest of directors are due to arrivals in 2021 or changes in delegated committees, where remuneration for belonging to the Board or delegated committees has remained the same between 2021 and 2022.

**> D. OTHER INFORMATION OF INTEREST**

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

 **Approval date:**  
→ 16/02/2023

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

YES     NO