

APPENDIX 1

ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR LISTED COMPANIES

ISSUER'S PARTICULARS

FINANCIAL YEAR-END 31/12/2015	
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C.I.F.	A-08663619
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CORPORATE NAME

CAIXABANK, S.A.

REGISTERED OFFICE

AV. DIAGONAL N.621, (BARCELONA)

A REMUNERATION POLICY APPROVED FOR THE CURRENT YEAR

A.1 Explain the policy on Directors' remuneration including:

- General principles and rationale of the remuneration policy.
- Most significant changes in the remuneration policy as compared to the previous financial year and changes introduced in the current year to the conditions for the exercise of options granted in previous years.
- The criteria used and composition of comparable groups of companies whose remuneration policies have been examined to establish the company's remuneration policy.
- Relative weight of variable components compared to non-variable components of remuneration and criteria on which the various components of Directors' remuneration is based (remuneration mix).

Explain the policy on Directors' remuneration

a) General principles and rationale of the remuneration policy applicable to CaixaBank
CaixaBank upholds the following general remuneration principles:

- The overall remuneration policy is designed to encourage the generation of value and sustainability of results on a long-term horizon. Consequently, the variable remuneration takes into account not only the achievement of targets but also the way in which these targets are met.
- The individual targets set for each employee are determined on the basis of the commitments employees assume and establish with their managers.
- The strategy behind the remuneration policy focuses on attracting and retaining talent, offering employees an opportunity to take part in a distinctive social and business initiative, develop professionally and enjoy competitive overall remuneration.
- As part of these overall compensation conditions, the Remuneration Policy seeks to ensure that fixed remuneration plus benefits are highly competitive, chiefly basing the Group's ability to attract and retain talent on these two components of remuneration.
- In respect of benefits, the core element is a corporate retirement program offered to professionals. The terms of this program outperform those of other Spanish financial institutions, making it a key element of the remuneration offer.
- The fixed component and the social benefits offered constitute the bulk of the remuneration packages offered. In general, variable remuneration tends to be more moderate, given its potential to generate risk for the entity.
- The promotions system is based on an assessment of the skills, performance, commitment, and professional merits of employees over time.
- Remuneration of senior management is established within the general framework defined in this Remuneration Policy, and is approved by the governing bodies of CaixaBank.

In addition to the above, members of the Board of Directors are subject to certain remuneration principles established in article 33 of Law 10/2014, of 26 June on the regulation, supervision and solvency of credit institutions (hereinafter LOSS for its initials in Spanish) which are applicable to those persons whose activities significantly impact the risk profile of the Entity and its Group (hereinafter the Identified Group).

b) Most significant changes in the Remuneration Policy compared to 2015.

Following the entry into force of the LOSS and Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014 (hereinafter, the Delegated Regulation), CaixaBank has reviewed and adapted its Remuneration Policy for the Directors and Identified Group.

No significant changes were made to the 2015 Remuneration Policy for non-executive Directors.

Significant changes were made to the Remuneration Policy for future years compared to 2015 for executive Directors, namely:

- Approval in the Annual General Meeting of 23 April 2015:

Directors' remuneration policy.

A long-term share-based incentives plan (hereinafter, ILP) for the executive Directors, the members of the Management Committee and the remainder of the executive team and key employees of the Company.

- The Risk Appetite Framework (RAF) will be incorporated into the 2016 Directors' Bonus scheme, with a weight of 15%.

These changes are described in greater detail in the corresponding sections of this Report.

c) Relative weight of variable components compared to non-variable components of remuneration.

Pursuant to the Bylaws, Director remuneration at CaixaBank (non-executive Directors) shall only comprise fixed components, with the exception of variable components or payments in the form of company shares or instruments linked to its share price, as explained later on in this Remuneration Policy.

For Directors with executive duties (hereinafter executive Directors), the LSC and CaixaBank's Bylaws state that, in addition to remuneration received for being a Director, they shall be remunerated for any executive duties carried out; this additional remuneration shall be structured taking into account the economic situation and results, and shall include:

- Fixed remuneration based on the level of responsibility and the career path, which constitutes a relevant part of total compensation;

- Variable remuneration in the form of an annual bonus linked to the achievement of pre-established targets and prudent risk management.

- A pension scheme.

- A four year (2015-2018) long-term share-based incentives plan (ILP) linked to the strategic plan, which enables a number of CaixaBank shares to be received after the four years have passed, provided that certain strategic targets as well as the planned requirements are met.

Remuneration mix:

In order to achieve a reasonable and prudent balance between fixed and variable remuneration, the amounts of fixed remuneration for executive Directors are deemed sufficient, while the percentage of the annual fixed remuneration comprised by variable remuneration in the form of a bonus and the ILP is, in general, relatively low, ranging at present from a minimum of 17% to a maximum of 30%.

Variable remuneration for Directors must not exceed 100% of the total fixed remuneration for each of them unless the CaixaBank General Meeting approves a higher amount, which shall be no more than 200% of the fixed component, pursuant to requirements and adhering to the procedures outlined in the LOSS.

A.2 Information concerning the preparatory and decision-making process used for determining the remuneration policy and information, if applicable, about the role of the remuneration committee or other supervisory bodies in the design of the remuneration policy. This should include information, if applicable, about the mandate and composition of the remuneration committee, and the names of external consultants whose services have been used in determining the remuneration policy. Likewise, list the category of Directors who, if applicable, have been involved in defining the remuneration policy.

Explain the process for determining the remuneration policy
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a) Board of Directors

Pursuant to the LSC, the Board of Directors shall have, inter alia, the powers which cannot be delegated: (i) determining the Company's general policies and strategies; (ii) appointing and removing the Company's Chief Executive Officer, as well as establishing the terms and conditions of their contract; and (iii) decisions on Director remuneration, within the legal requirements, if applicable, of the remuneration policy approved by the General Meeting.

CaixaBank's Bylaws and Regulations of the Board of Directors are consistent with these precepts.

b) Remuneration Committee

Pursuant to the LSC, the Remuneration Committee of a listed company shall have, inter alia, the following duties: to propose to the Board of Directors the Directors' remuneration policy, as well as individual remuneration and the other contractual terms and conditions of executive Directors, and ensuring that these are observed.

CaixaBank's Bylaws and Regulations of the Board of Directors are consistent with these precepts.

Under the provisions of the LSC and the LOSS, on 25 February 2016, the Remuneration Committee comprised the following:

María Amparo Moraleda Martínez (independent Director) Chairman
Salvador Gabarró Serra (proprietary Director), Member
Alain Minc (independent Director), Member

On 23 April 2015 the Ordinary Annual General Meeting approved the re-election of Mr. Salvador Gabarró Serra as a member of the Board of Directors, as proprietary Director.

Following the Ordinary Annual General Meeting, the Board of Directors, at the proposal of the Remuneration Committee, agreed to re-elect Mr. Gabarró Serra as member of the Remuneration Committee.

On 8 July 2015, the director Leopoldo RodésCastañe, who also formed part of this Committee, passed away. c) Process for determining the Remuneration Policy

The Remuneration Committee is exclusively responsible for preparing, reporting and proposing all decisions regarding the remuneration of the members of the Board of Directors. It is assisted in this task by the General Secretary in the case of non-executive Directors, and by the Human Resources Department (Human Resources and Organisation Division) in the case of executive Directors, due to their position as executives at the Entity.

All decisions regarding remuneration outlined in the Remuneration Policy and proposed by the Remuneration Committee shall be studied by the Chairman before being laid before the Board of Directors for its deliberation and, if applicable, approval.

Should these decisions fall within the remit of the CaixaBank General Meeting, the Board of Directors shall include these on the agenda as proposed resolutions along with the corresponding reports.

The Remuneration Committee met on 9 occasions in 2015.

d) Identity of the external advisers used to define the Remuneration Policy.

CaixaBank was assisted in drawing up a large part of the Remuneration Policy by legal firm J&A Garrigues.

A.3 Indicate the amount and nature of non-variable components - itemized, where applicable - of the remuneration received for discharging senior management duties and of any additional remuneration for the Chairman or for membership of any Board committees, of per diems for attendance at Board and Board committee meetings, and of any other non-variable remuneration paid to Directors. Provide an estimate of the annual non-variable remuneration payment they give rise to. Identify non-cash benefits and the main parameters for granting them.

Explain the non-variable components of Directors' remuneration

a) Fixed components of remuneration for non-executive Directors

Pursuant to the Bylaws and the Remuneration Policy for the Board of Directors, the remuneration of the members of the Board of Directors at CaixaBank, in their role as such, (hereinafter, non-executive Directors) shall only comprise fixed components, with the exclusion of variable components, pension schemes, remuneration in kind or systems based on shares or instruments linked to its share price. Non-executive Directors have a purely organic working relationship with CaixaBank, and as such do not hold contracts with the Company nor are they entitled to any form of payment should they be dismissed from their position as Director.

Likewise, the Bylaws state that Director remuneration shall consist of a fixed annual amount, to be determined by the General Meeting, and which shall remain in force until the General Meeting agrees to modify it.

The amount established by the Annual General Meeting shall be used to remunerate the Board of Directors and its Delegate Committees, and shall be distributed as deemed appropriate by the Board, following the proposal of the Remuneration Committee, both in terms of remuneration to members, especially the Chairman, according to the duties and position of each member and to the positions they hold in the various Committees and with regard to the frequency and the form, i.e. of attendance fees, Bylaw-stipulated remuneration, etc. Therefore, remuneration may differ from Director to Director.

Any future proposals for share-based remuneration shall be approved by the CaixaBank Board of Directors pursuant to the Corporate Enterprises Act and the Bylaws.

Additionally, in accordance with section 6 of article 34 of the Bylaws and given the significant practical difficulty involved in having a separate policy, the non-Executive Directors are also covered by the civil liability policy for Directors and executives of the CaixaBank Group to cover any third-party liabilities they may incur when carrying out their duties. The amounts corresponding to the part of the premium attributable is considered to be payment in kind.

b) Additional remuneration for the Chairman of the Board of Directors

The Chairman of the Board receives additional fixed remuneration for carrying out his duties. This additional remuneration is justified given the dedication expected from the Chairman when carrying out the duties laid down in the Corporate Enterprises Act and especially the poli, at a group of the size and complexity of CaixaBank.

Pursuant to the LSC, the Chairman shall ensure that the Board of Directors operates efficiently; he shall call and chair Board meetings; set the agenda and direct deliberations and debates; he shall ensure that Directors are supplied with sufficient information in advance of Board meetings, and work to procure a good level of debate and the active involvement of all members, safeguarding their rights to freely express and adopt positions. The Chairman of the CaixaBank Board also chairs the Entity's General Meetings.

In addition, and pursuant to the Bylaws, and without prejudice to the duties entrusted to the Chief Executive and the authorisations and delegated duties conferred, the Chairman shall, inter alia, represent CaixaBank and its Group entities (without prejudice to duties entrusted to the Board of Directors); represent the Company vis-à-vis corporate bodies and representatives of the sector, pursuant to the Bylaws; be responsible for the official signature of the Company and thus sign on behalf of the Company, any agreements that are necessary for legal or statutory reasons, contracts, accords or other legal instruments with public bodies and other entities; and be the official representative of the Company vis-à-vis authorities, entities and third-party Spanish or foreign bodies. Even though, from a qualitative standpoint, the above mentioned duties cannot be considered executive given their organic or representative nature, from a quantitative standpoint they do entail a virtually exclusive dedication which is much higher than that of other Board members (except for those which also carry out executive duties).

Because of character limitations, this information continues in Section E.1 of this Report.

A.4 Explain the amount, nature and main features of variable components of the remuneration schemes.

In particular:

- Identify each remuneration scheme to which Directors are entitled, its scope, date of approval, date of implementation, duration and main characteristics. For share-based schemes or schemes based on other financial instruments, the general characteristics of the plan shall include the terms for exercising the options or other financial instruments of each plan.
- Indicate any remuneration paid in the form of profit sharing and/or bonus payments and the reasons why such bonus payments and/or profit sharing were granted.
- Explain the main parameters and rationale for any annual bonus scheme.

- The classes of Directors (executive, proprietary, external independent or other external Directors) entitled to schemes or plans that include variable remuneration.
- The rationale of variable remuneration schemes or plans, the performance criteria chosen, the components and methods for evaluating performance to determine whether the criteria have been met, and an estimate of the sum total of variable payments arising from the existing remuneration policy, as a function of degree of compliance with pre-set targets or benchmarks.
- Disclose, where applicable, the periods of deferral or delay of payment established and/or any holding or lock-up periods of the shares or other financial instruments.

Explain the variable components of the remuneration schemes
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a) Variable components of remuneration for non-executive Directors.

In accordance with section A.3, the Remuneration Policy does not currently contemplate non-executive Directors receiving any variable components of remuneration.

However, any future proposals for share-based remuneration shall be approved by the CaixaBank Board of Directors pursuant to the Corporate Enterprises Act and the Bylaws.

b) Variable components of remuneration for executive Directors.

i) Variable remuneration in the form of bonuses

- General aspects.

Risk-adjusted variable remuneration in the form of a bonus for executive Directors is based on the remuneration mix (a proportional balance between fixed and variable remuneration, as mentioned above) and on performance measurements. Ex-ante and ex-post remuneration adjustments are applied in view of the performance measurements, as a risk alignment mechanism.

Both quantitative (financial) and qualitative (non-financial) criteria are taken into account when assessing performance and evaluating individual results. These must be clearly specified and documented.

Variable remuneration for executive Directors is established based on an individual target bonus established by the Board of Directors based on a proposal from the Remuneration Committee, and a maximum achievement percentage of 120%; the achievement level is set on the basis of the following measurement criteria:

50% based on individual targets

50% based on corporate targets

The 50% corresponding to corporate targets is set each year by the CaixaBank Board of Directors based on a proposal by the Remuneration Committee, and its weighting is distributed among objective concepts according to the Entity's main objectives.

The composition and weighting of corporate targets shall be set in accordance with the provisions of the LOSS and implementing regulations and may vary between executive Directors.

The individual targets part (50%) shall have a minimum degree of fulfilment of 60% and a maximum of 120%, and shall be distributed overall between targets linked to CaixaBank's strategy. The final valuation carried out by the Remuneration Committee, based on consultations with the Chairman, may vary +/-25% with regard to the target evaluation of individual targets, in order to include the quantitative evaluation of the executive Director's performance. Any exceptional achievements during the year, and which were not contemplated at the beginning, shall also be taken into account.

The Board of Directors, based on a proposal by the Remuneration Committee, shall approve the final achievement amount of variable remuneration to be accrued.

- Retained payment.

Pursuant to the LOSS, variable remuneration in the form of a bonus for executive Directors shall be paid in accordance with the following:

- Once the amount of variable remuneration has been set, 40% of that amount shall be paid on a date during the first quarter of the year (hereinafter, Initial Payment Date).

- 50% of this payment shall be in cash, with the remaining 50% being paid in CaixaBank shares after corresponding taxes (or withholdings or payments on account) have been settled.

- Providing that none of the situations foreseen in section A.4. arise, the retained portion of risk-adjusted variable remuneration (remaining 60%) shall be paid in three instalments, in the amounts and on the dates determined as follows:

1/3 12 months after the Initial Payment Date.

1/3 24 months after the Initial Payment Date.

1/3 36 months after the Initial Payment Date.

- 50% of the amount payable at each of these three dates shall be paid in cash. The remaining 50% will be paid in CaixaBank shares, after the corresponding taxes (withholdings or payments on account) have been paid.

Because of character limitations, this information continues in Section E.1 of this Report.

A.5 Explain the main features of long-term savings schemes, including retirement and other survival benefits, both partially and fully funded by the company, and whether allocated internally or externally. Provide an estimate of the amount of equivalent annual cost, indicating the type of plan, whether it is a defined-contribution or a defined-benefit plan, the terms for vesting of economic rights in favour of directors and compatibility with any other type of compensation for early discharge or termination of the contractual relationship between the company and the director.

Indicate any contributions on the Director's behalf to defined contribution pension plans, or any increase in the Director's vested rights in the case of contributions to defined benefit plans.

Explain any long-term savings schemes
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a) Long-term savings schemes for non-executive Directors.

CaixaBank's Remuneration Policy does not contemplate setting up a long-term savings scheme for non-executive Directors.

b) Long-term savings schemes for executive Directors.

- General description.

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

Executive Directors can choose a combined defined-contribution plan (for retirement, disability or death) and an optional defined-benefit (for disability and death) plan. These additional commitments are externalised through group life insurance policies subscribed by the Entity.

- Non-discretionary.

The contributions regime for the pension scheme applicable to executive Directors cannot be considered a discretionary benefit. As a result, the pension scheme for executive Directors must be applied objectively according to when the individual became an executive Director or similar circumstances which entail changes to their remuneration, taking the form of a lump sum or an amount benchmarked to fixed remuneration, according to their respective contracts.

Therefore, the amount of contributions or the degree of coverage of the benefits (i) must be set at the beginning of the year and be suitably defined in the corresponding contracts; (ii) may not originate from variable parameters (such as attaining targets, achieving milestones, etc.); (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) may not be related to substantial changes in the retirement conditions, including any changes arising from merger processes or business combinations.

- Elimination of duplications.

The contributions made to pension schemes by CaixaBank shall be less the amount of any contributions made to equivalent instruments or policies which may be established as a result of positions held in Group companies or other companies in the interest of CaixaBank; therefore these contributions must be adjusted to avoid duplications.

- Consolidation of rights.

The pension scheme for executive Directors recognises the consolidation of economic rights in the event that the professional relationship is terminated or rescinded before the date the covered contingencies occur, unless this termination is due to lawful disciplinary dismissal or a justified cause in the case of commercial contracts, as defined in section A.4, or for any other specific causes which may be expressly included in the contracts.

- Compatibility with payments for early termination of contracts.

Payments made for early termination of contracts of executive Directors shall be less the amount in their favour through complementary pension schemes, both during the time they have served as executive Director and any period preceding in the event that they had previously held managerial posts at the CaixaBank Group.

c) Long-term savings schemes for executive Directors in 2016.

Gonzalo GortázarRotaeché:

In 2016, a total contribution of EUR 255,000 shall be made to an insurance policy in order to cover retirement, death or total, absolute or serious permanent disability.

In addition to the above, another policy will be arranged to include coverage in the event of death or total, absolute or serious permanent disability in the amount of two annual payments of fixed remuneration at the time the event occurs. We have estimated that the premium for this coverage for 2016 is approximately EUR 33,000.

Antonio MassanellLavilla:

In 2016, a total contribution of EUR 100,000 shall be made to an insurance policy in order to cover retirement, death or total, absolute or serious permanent disability.

In addition to the above, another policy will be arranged to provide coverage in the event of death or total, absolute or serious permanent disability. In the event of death, the amount shall be 1 times the annual fixed remuneration plus the amount of the annual defined contribution to the pension scheme described in this section. In the event of total or absolute permanent disability, the amount shall be 1.5 times this amount, and 3 times this amount in the event of serious permanent disability. We have estimated that the premium for this coverage for 2015 is approximately EUR 40,200.

d) Long-term savings schemes planned for Directors for future years.

Any change to the amount or the structure of the long-term savings schemes for Directors for future years shall be made according to the LOSS.

A.6 Indicate any termination benefits agreed or paid in the event of termination of the appointment of Director.

Explain any termination benefits

Non-executive Directors have a purely organic working relationship with CaixaBank, and as such do not hold contracts with the Company nor are they entitled to any form of payment should they be dismissed from their position as Director.

The payment regime for terminating contracts of executive Directors is described in section A.7.

A.7 Indicate the conditions to apply to the contracts of executive Directors exercising senior management functions. Among them, disclose the duration, limits on the amount of termination payments, seniority requirements, notice periods, payments related to the duration of a notice period (“garden leave”) and any other clauses covering hiring bonuses, as well as indemnities or “golden parachutes” in the event of early termination of the contractual arrangement between the company and the executive Director. Include, inter alia, non-competition, exclusivity, seniority or loyalty, and post-contractual non-competition agreements or arrangements.

Explain the conditions of contracts of employment of executive Directors

Because of character limitations, the information from this Section appears in the APPENDIX.

A.8 Explain any supplementary remuneration accrued by directors as compensation for services provided other than those inherent in their post.

Explain any supplementary remuneration

CaixaBank's Remuneration Policy does not contemplate additional remuneration as compensation for services rendered other than those inherent to their position.

Notwithstanding the above, any services rendered (other than those inherent in their position) or any transactions carried out between CaixaBank and members of the Board of Directors or related parties, shall be subject to the regime of loyalty stipulated in the LSC and, as a result, shall be submitted to the regime of communication, exception, individual exemption and publicity described therein, and all other regulations governing related party transactions applicable to credit institutions.

A.9 Indicate any remuneration in the form of advances, loans or guarantees granted, along with the rate of interest, essential features and any amounts returned, as well as the obligations assumed on their behalf in the form of guarantees.

Explain any advances, loans and guarantees granted

At present the Entity does not contemplate offering Directors financial assistance as remuneration.

A.10 Explain the main characteristics of non-cash remuneration.

Explain any non-cash remuneration

a) Remuneration in kind for Directors.

According to the Remuneration Policy, at present Directors shall be entitled to remuneration in kind due to the civil liability policy for Directors and executives covering the whole "la Caixa" Group. b) Remuneration in kind for executive Directors.

Executive Directors may receive remuneration in kind in the form of health insurance for themselves and their immediate family, the use of a vehicle or a dwelling, or any other similar benefits which are common in the sector and appropriate to their professional status.

c) Remuneration in kind for executive Directors in 2016.

Executive Directors' contracts contain a health insurance for themselves, their spouse and children under 25. In 2016, these are valued at EUR 5,256 for Gonzalo Gortázar and EUR 2,102 for Antonio Massanell.

d) Remuneration in kind planned for Directors for future years.

Any allocation of remuneration in kind for Directors for future years shall be applied in accordance with the principles of the Remuneration Policy.

A.11 Indicate remuneration accrued by the director by virtue of payments made by the listed company to another entity at which the director is employed where such payments are designed to remunerate the services provided by the director at the listed company.

Explain remuneration accrued by the Director by virtue of payments made by the listed company to another entity at which the Director is employed.

There is currently no remuneration accrued by the Director by virtue of payments made by the company to another entity at which the Director is employed where such payments are designed to remunerate the services provided by the Director at that company.

Any payments of this nature planned for the future shall be pursuant to the LOSS and the Remuneration Policy.

A.12 Any kind of compensation other than those listed above, of whatever nature and provenance within the group, especially when it may be accounted a related party transaction or when its omission would detract from a true and fair view of the total remuneration accrued by the Director.

Explain any other compensation

a) Remuneration for positions held at Group companies.

As we have explained in section A.3., in general, fixed remuneration for executive Directors includes remuneration received in connection with duties carried out as Directors at CaixaBank Group entities or other entities in the interest of CaixaBank, whereby this remuneration is deducted from the net amount of fixed remuneration to be paid by CaixaBank.

b) Remuneration for positions held at Group companies in 2016.

In accordance with the prevailing remuneration at the respective companies, estimated remuneration for Board membership at CaixaBank or investees is as follows:

Gonzalo GortázarRotaeche

- Member of the CaixaBank Board of Directors: EUR 140,000
- Chairman of the Board of Directors of VidaCaixa: EUR 894,000
- Director of Grupo Financiero Inbursa: EUR 4,300
- Director of Erste Group Bank AG: EUR 36,106
- Director of Repsol, S.A.: EUR 253,854

Antonio MassanellLavilla

- Member of the CaixaBank Board of Directors: EUR 140,000
- Director of Telefónica: EUR 208,000
- Director of SAREB: EUR 85,000
- Director of Mediterránea Beach & Golf Community: EUR 32,000
- Director of Erste Group Bank AG: EUR 43,506

Eva Aurín Pardo

- Director of VidaCaixa EUR 90,000

Javier Ibarz Alegría

- Director of VidaCaixa EUR 90,000

Maria Dolors Llobet Maria

- Director of VidaCaixa EUR 90,000

c) Deferred payment of variable remuneration.

Executive Directors shall receive deferred payment of variable remuneration as described in section A.4.

Estimated payments for this in 2016 are:

- Gonzalo GortázarRotaeche: EUR 4,394
- Antonio Massanell Lavilla: EUR 3,688

A.13 Explain the actions taken by the company with respect to the remuneration system to reduce exposure to excessive risks and adjust it to the company's long-term objectives, value or interests, including, as appropriate, a reference to: measures in place to guarantee that the remuneration policy is based on the long-term results of the company; the measures in place to establish an appropriate balance between the non-variable and variable components of the remuneration; the measures adopted with respect to professional categories of employees whose professional activities have a material effect on the entity's risk profile; the reimbursement formulae or clauses set out to reclaim variable components of performance-related remuneration when these components have been paid based on data that have been proved to be manifestly misstated; and measures in place to prevent conflicts of interest, where applicable.

Explain actions taken to reduce risks
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CaixaBank is a credit institution that is subject to stringent regulation as regards the remuneration of all the professionals at the Group whose activities materially affect the Entity's risk profile. As we have shown in previous sections, these regulations are found

in the LOSS and its implementing regulations, and affect all of the remuneration components received by the Directors, both executive and non-executive.

As such, we have included in each of the corresponding sections of the Remuneration Policy those measures adopted which are in line with the LOSS to ensure that the Remuneration Policy is based on the long-term results of the Company; measures to establish an appropriate balance between the non-variable and variable components of the remuneration; the clauses set out to reclaim variable components of remuneration; and the measures in place to avoid conflicts of interest.

Likewise, and in accordance with the provisions of the LOSS, CaixaBank has a Remuneration Policy for all other personnel who are not Directors, and whose professional activities have a material effect on the Entity's risk profile

B REMUNERATION POLICY PLANNED FOR FUTURE YEARS

Revoked.

C OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR

C.1 Provide an overall summary of the main features of the remuneration structure and components in the remuneration policy applied during the year that resulted in the itemized individual remuneration accrued by each Director appearing in section D of this report, and a summary of the decisions taken by the board to apply the components.

Explain the remuneration structure and concepts of the remuneration policy applied during the year

1. Regarding the Non-Executive Directors.

As indicated in the ARDR for 2014, CaixaBank has adopted a system of linear and fixed remuneration for the members of the Board of Directors of CaixaBank or its affiliates for the performance of their oversight functions or for their seats on any of its committees.

The Annual General Meeting of CaixaBank on 24 April 2014, agreed to establish the maximum amount of the annual remuneration of CaixaBank directors at EUR 3,800,000.

At its meeting on 18 December 2014, and based on a proposal by the Remuneration Committee, the Board of Directors approved a new Director remuneration framework which entered into force on 1 January 2015. Under this proposal, CaixaBank, as one of Spain's leading credit institutions, remained the one where the non-executive Directors were paid the least, as their remuneration did not exceed the annual amount approved at the 2014 Annual General Meeting (EUR 3,800,000 for the remuneration of the Board, excluding the remuneration of the Executive Directors). The proposal that was approved and executed during 2015 was the following:

- To return to the remuneration levels established in 2012 for members of the Board of Directors, i.e. EUR 90,000 per annum, and for members of the Appointments Committee and the Remuneration Committee, i.e. EUR 30,000 per annum (we would note that in mid-2012 the Board resolved to reduce remuneration by 10%, leaving these amounts at EUR 81,000 and EUR 27,000 respectively).
- To establish remuneration for members of the Executive Committee, the Audit and Control Committee and the Risks Committee, for the duties carried out and the dedication shown in each committee, at EUR 50,000 per annum per member.
- Remuneration paid to committee Chairmen shall, in all cases, be 20% higher than that paid to committee members;
- Remuneration paid to the Chairman of the Board of Directors shall remain at EUR 1,000,000 per annum.

The amounts received by the members of the CaixaBank Board of Directors for carrying out their supervisory duties or for belonging to any of its committees, as well as the amounts received for positions held at other group companies acting on behalf of CaixaBank, corresponding to 2015, are detailed in section D.

2. Regarding the Executive Directors.

a) Mr. Gonzalo Gortázar Rotaèche

Fixed components of remuneration

- Fixed annual remuneration: EUR 2,149,000 to reflect his professional experience and the duties assumed, less the amounts he receives as remuneration for his seat on CaixaBank's Board of Directors, on its delegate committees, on other boards of CaixaBank Group companies, or on the boards of other companies when acting on behalf of CaixaBank.

In Section D.1.a) i) "Wages", the remuneration accrued for 2015 is indicated as EUR 937,223. This amount results from subtracting the amount received for being a member of CaixaBank's Board of Directors or its delegate committees (EUR 140,000) and for positions held at other companies when acting on behalf of CaixaBank, indicated below, from the fixed annual remuneration (EUR 2,149,000).

Positions held at other companies during 2015 as CaixaBank representative

VidaCaixa, S.A., from which he received gross remuneration of EUR 894,000. This amount is reflected in section D.1.b)

i) "Fixed remuneration"

GrupoFinancieroInbursa, from which he received gross remuneration of EUR 4,341.

Repsol, S.A., registered as Director on 30/04/2014, from which he received gross remuneration of EUR 169,236.

Erste Group Bank AG, appointed director on 12/05/2015, from which he received gross remuneration of EUR 4,200.

- Pension scheme

Section D.1.a) iii) "Long-term savings systems" indicates the contribution of EUR 255,000 made to the pension scheme system.

Section D.1.a) iv) "Other benefits" indicates the risk premium of EUR 32,070 covering the additional benefit in the event of death or total, absolute or serious permanent disability.

- Medical insurance for Gonzalo Gortázar, his spouse and children under 25.

Section D.1.a) i) "Other items" allocates the amount of EUR 5,229 corresponding to the premium for 2015.

- Other items:

With regards to deferred variable remuneration, and as indicated in section A, Gonzalo Gortázar has received the following in 2016 (accrued in 2015): The gross sum of EUR 530.85 as interest accrued on the deferred cash remuneration and the gross sum of EUR 3,862.98 in dividends on the deferred shares. These amounts are indicated in section D.1.a) i) "Other items".

Variable components of remuneration

Settlement and payment of the variable remuneration for 2015

With regards to the bonus variable remuneration to be received in 2016 but relating to the variable remuneration pertaining to 2015, the following levels of target fulfilment were acknowledged:

- 96% of the individual targets.

- 58.4% of the corporate targets, depending on the following scheme:

- CaixaBank ROTE: weighting of 15% with actual fulfilment standing at 44%. As the minimum in the approved range of fulfilment was 80%, the fulfilment percentage applied is 0.

- Percentage change in recurring operating expenses: weighting of 5% with fulfilment of 102% of the proposed target.

- Percentage change in net interest income + fees and commissions: weighting of 5% with actual fulfilment of 52% of the proposed target. As the minimum in the approved range of fulfilment was 80%, the fulfilment percentage applied is 0.

- Percentage change in the volume of business: weighting of 7.5% with fulfilment of 93% of the proposed target.

- Change in distressed assets: weighting of 7.5% with fulfilment of 95% of the proposed target.

- CaixaBank Quality: weighting of 10%, an actual fulfilment of 100.7% has been obtained but a percentage of 100% has been applied because this is the maximum in the range of fulfilment for this indicator.

As Gonzalo Gortázar's target bonus amounted to EUR 500,000, it was agreed that he would receive variable remuneration of EUR 386,000. In accordance with the remuneration policy in effect for 2016, this variable remuneration has been paid as follows:

40% of the variable remuneration, equivalent to the gross sum of EUR 154,400 has been paid to Gonzalo Gortázar in 2016 as follows:

EUR 77,200 gross in cash

29,957 CaixaBank shares (gross), with the reference share price taken as that at close of trading on 15 February 2016.

60% of the variable remuneration, equivalent to the gross sum of EUR 231,600, has been deferred over a three-year period, such that he will receive a third of this amount in 2017, 2018 and 2019, with 50% of each payment to be made in cash and the remaining 50% in CaixaBank shares. The deferred part of the variable remuneration will be subject to the reduction clause set out in CaixaBank's remuneration policy.

Gonzalo Gortázar also received the following amounts of variable remuneration in 2016 pertaining to financial years 2012, 2014 and 2013:

2012: The gross sum of EUR 11,883 in cash and 4,042 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2013.

2013: The gross sum of EUR 11,988 in cash and 2,528 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2014.

2014: The gross sum of EUR 16,701 in cash and 4,056 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2015.

Long-term share-based incentive scheme 2015-2018

As indicated in section A.4 above, the ILP 2015-2018 is not payable until the end of the Measurement Period at 31 December 2018.

At the Annual General Meeting held on 23 April 2015 there was approval, in favour of Gonzalo Gortázar, for both the target amount for the 2015-2018 period (EUR 800,000) and the maximum number of shares that he can receive in 2019 (261,578 shares).

Determining the number of units:

In order to define the number of target units corresponding to Gonzalo Gortázar, the relationship between the target amount of EUR 800,000 and the arithmetic mean price, rounded to three decimal places, of the closing prices of CaixaBank shares from the market sessions corresponding to February 2015, set at EUR 3.982, has been taken into account.

$N.U. = 800,000/3.982 = 200,904$ units.

b) Antonio Massanell Lavilla

Fixed components of remuneration

- Annual fixed remuneration of EUR 1,520,000. The amounts received as statutory compensation and allowances for membership of governing bodies of the CaixaBank group or at other companies acting on behalf of CaixaBank, shall be deducted from the above-mentioned basic remuneration.

In Section D.1.a) i) "Wages", the remuneration accrued for 2015 is indicated as EUR 1,043,400. This amount results from subtracting the amount received for being a member of CaixaBank's Board of Directors or its delegate committees (EUR 140,000) and for positions held at other companies when acting on behalf of CaixaBank, indicated below, from the fixed annual remuneration (EUR 1,520,000).

Positions held at other companies during 2015 as CaixaBank representative

In other subsidiaries:

Telefónica, S.A., from which he received gross remuneration of EUR 208,000 Sareb from which he received gross remuneration of EUR 85,000

Erste Group Bank AG, appointed director on 12/05/2015, from which he received gross remuneration of EUR 11,600. In other

companies:

Mediterránea Beach & Golf Community, S.A., from which he received gross remuneration of EUR 32,000.

- Pension scheme

Section D.1.a) iii) "Long-term savings systems" indicates the contribution of EUR 100,000 made to the pension scheme system together with the contribution of EUR 2,894 made in his favour in the common pension scheme system for all employees (corresponding to the first two months of the year in which Antonio Massanell had a Senior Management employment relationship).

Section D.1.a) iv) "Other benefits" indicates the risk premium covering the additional benefit of EUR 39,007 in the event of death or total, absolute or serious permanent disability, and likewise it discloses the risk premium covering the compensation amounting to EUR 5,018 from the common system corresponding to the first two months of the year in which Antonio Massanell had a Senior Management employment relationship.

- Medical insurance for Antonio Massanell, his spouse and children under 25.

Section D.1.a) i) "Other items" allocates the amount of EUR 2,092 corresponding to the premium for 2015.

- Other items:

With regards to deferred variable remuneration, and as indicated in section A, Antonio Massanell has received the following in 2016 (accrued in 2015): The gross sum of EUR 447.25 as interest accrued on the deferred cash remuneration and the gross sum of EUR 3,241.03 in dividends on the deferred shares. These amounts are indicated in section D.1.a) i) "Other items".

Variable components of remuneration

Settlement and payment of the variable remuneration for 2015

With regards to the bonus variable remuneration to be received in 2016 but relating to the variable remuneration pertaining to 2015, the following levels of target fulfilment were acknowledged:

- 97.5% of the individual targets.

- 58.4% of the corporate targets, depending on the following scheme:

- CaixaBank ROTE: weighting of 15% with actual fulfilment standing at 44%. As the minimum in the approved range of fulfilment was 80%, the fulfilment percentage applied is 0.
- Percentage change in recurring operating expenses: weighting of 5% with fulfilment of 102% of the proposed target.
- Percentage change in net interest income + fees and commissions: weighting of 5% with actual fulfilment of 52% of the proposed target. As the minimum in the approved range of fulfilment was 80%, the fulfilment percentage applied is 0.
- Percentage change in the volume of business: weighting of 7.5% with fulfilment of 93% of the proposed target.
- Change in distressed assets: weighting of 7.5% with fulfilment of 95% of the proposed target.
- CaixaBank Quality: weighting of 10%, an actual fulfilment of 100.7% has been obtained but a percentage of 100% has been applied because this is the maximum in the range of fulfilment for this indicator.

As Antonio Massanell's target bonus amounted to EUR 150,000, it was agreed that he would receive variable remuneration of EUR 116,925. In accordance with the remuneration policy in effect for 2016, this variable remuneration has been paid as follows:

40% of the variable remuneration, equivalent to the gross sum of EUR 46,770, was paid to Antonio Massanell in 2016 as follows:

EUR 23,385 gross in cash,
9,074 CaixaBank shares (gross), with the reference share price taken as that at close of trading on 15 February 2016.

60% of the variable remuneration, equivalent to the gross sum of EUR 70,155, has been deferred over a three year period such that he will receive a third of this amount in 2017, 2018 and 2019, with 50% of each payment to be made in cash and the remaining 50% in CaixaBank shares. The deferred part of the variable remuneration will be subject to the reduction clause set out in CaixaBank's remuneration policy.

Antonio Massanell also received the following amounts of variable remuneration in 2016 pertaining to financial years 2012, 2013 and 2014:

2012: The gross sum of EUR 9,805 in cash and 3,335 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2013.

2013: The gross sum of EUR 10,407 in cash and 2,194 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2014.

2014: The gross sum of EUR 14,156 in cash and 3,439 CaixaBank shares (gross), with the reference share price taken as that at close of trading on 15 February 2015.

Long-term share-based incentive scheme 2015-2018

As indicated in section A.4 above, the ILP 2015-2018 is not payable until the end of the Measurement Period at 31 December 2018.

At the Annual General Meeting held on 23 April 2015, there was approval, in favour of Antonio Massanell, of both the target amount for the 2015-2018 period (EUR 500,000) and the maximum number of shares that he can receive in 2019 (EUR 163,486).

Determining the number of units:

In order to define the number of target units corresponding to Antonio Massanell, the relationship between the target amount of EUR 500,000 and the arithmetic mean price, rounded to three decimal places, of the closing prices of CaixaBank shares from the market sessions corresponding to February 2015, set at EUR 3.982, has been taken into account.

$$N.U. = 500,000 / 3.982 = 125,565 \text{ units.}$$

d) Explanatory note

It should be noted that section D.1 a) i) "Cash remuneration - Short-term variable remuneration" and section D.1 a) ii) "Share-based remuneration system" show all variable remuneration accrued in 2015, although 60% of these amounts have been deferred and will be delivered in thirds in 2017, 2018 and 2019, subject to the deduction and recovery clauses established in the Entity's remuneration policy.

In addition, the information included in section D.1 a) i) "Remuneration in cash - Long-term variable remuneration" includes the pro-rata part of the bonus target of the ILP to be received, if appropriate, in shares in 2019 depending on the results of the targets and conditions laid down in the plan and described in section A4 above

D ITEMIZED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Vesting period year 2015
GONZALO GORTÁZAR ROTAECHE	Executive	01/01/2015 to 31/12/2015.
ANTONIO MASSANELL LAVILLA	Executive	01/01/2015 to 31/12/2015.
FUNDACIÓN CAJASOL	Proprietary Director	01/12/2015 to 31/12/2015.
FUNDACIÓN BANCARIA CAJA NAVARRA	Proprietary Director	01/01/2015 to 31/12/2015.
EVA AURÍN PARDO	Proprietary Director	01/01/2015 to 31/12/2015.
MARÍA TERESA BASSONS BONCOMPTE	Proprietary Director	01/01/2015 to 31/12/2015.
SALVADOR GABARRÓ SERRA	Proprietary Director	01/01/2015 to 31/12/2015.
JAVIER IBARZ ALEGRÍA	Proprietary Director	01/01/2015 to 31/12/2015.
FUNDACIÓN DE CARÁCTER ESPECIAL MONTE SAN FERNANDO	Proprietary Director	01/01/2015 to 15/06/2015.
LEOPOLDO RODÉS CASTAÑÉ	Proprietary Director	01/01/2015 to 08/07/2015.
ARTHUR K. C. LI	Other external Director	01/01/2015 to 30/12/2015.
JUAN JOSÉ LÓPEZ BURNIOL	Proprietary Director	01/01/2015 to 31/12/2015.
MARIA DOLORS LLOBET MARIA	Proprietary Director	01/01/2015 to 31/12/2015.
ALAIN MINC	Independent Director	01/01/2015 to 31/12/2015.
MARÍA AMPARO MORALEDA MARTÍNEZ	Independent Director	01/01/2015 to 31/12/2015.
ANTONIO SÁINZ DE VICUÑA Y BARROSO	Independent Director	01/01/2015 to 31/12/2015.
JOHN S. REED	Independent Director	01/01/2015 to 31/12/2015.
JUAN ROSELL LASTORTRAS	Independent Director	01/01/2015 to 31/12/2015.
FRANCESC XAVIER VIVES TORRENTS	Independent Director	01/01/2015 to 31/12/2015.
ISIDRO FAINÉ CASAS	Proprietary Director	01/01/2015 to 31/12/2015.

D.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 accrued at the reporting company

i) Remuneration in cash (in thousands of €)

Name	Salaries	Non-variable remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Termination benefits	Other remuneration	Total 2015	Total 2014
ISIDRO FAINÉ CASAS	0	1,090	0	0	0	60	0	8	1,518	1,108
FUNDACIÓN CAJASOL	0	8	0	0	0	0	0	0	8	0
FUNDACIÓN BANCARIA CAJA NAVARRA	0	90	0	0	0	0	0	3	93	81
EVA AURÍN PARDO	0	90	0	0	0	0	0	5	95	81
MARÍA TERESA BASSONS BONCOMPTE	0	90	0	0	0	30	0	5	125	108
SALVADOR GABARRÓ SERRA	0	90	0	0	0	80	0	5	175	115
JAVIER IBARZ ALEGRÍA	0	90	0	0	0	100	0	5	195	115
JUAN JOSÉ LÓPEZ BURNIOL	0	90	0	0	0	100	0	5	195	115
MARIA DOLORS LLOBET MARIA	0	90	0	0	0	50	0	5	145	108
ALAIN MINC	0	90	0	0	0	87	0	3	180	108
MARÍA AMPARO MORALEDA MARTÍNEZ	0	90	0	0	0	166	0	5	261	106
ANTONIO SÁINZ DE VICUÑA Y BARROSO	0	90	0	0	0	146	0	5	241	120
JOHN S. REED	0	90	0	0	0	0	0	4	94	81
JUAN ROSELL LASTORTRAS	0	90	0	0	0	50	0	5	145	88
FRANCESC XAVIER VIVES TORRENTS	0	90	0	0	0	53	0	5	148	108
LEOPOLDO RODÉS CASTAÑÉ	0	45	0	0	0	15	0	2	62	88
FUNDACIÓN DE CARÁCTER ESPECIAL MONTE SAN FERNANDO	0	41	0	0	0	0	0	1	42	81
ARTHUR K. C. LI	0	90	0	0	0	0	0	4	94	0
ANTONIO MASSANELL LAVILLA	1,043	90	0	58	125	50	0	14	1,380	623

Name	Salaries	Non-variable remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Termination benefits	Other remuneration	Total 2015	Total 2014
GONZALO GORTÁZAR ROTAECHE	937	90	0	193	200	50	0	18	1,488	673

ii) Share-based remuneration schemes

GONZALO GORTÁZAR ROTAECHE Variable Remuneration Plan 2015												
Implementation Date	Options held at the beginning of 2015						Options allotted in 2015					
	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period			No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period		
01/01/2015	0	0	0.00				-	0	0	0.00	-	
Conditions: -												
Shares awarded in 2015			Options exercised in 2015				Options expired and unexercised	Options held at year-end 2015				
No. of shares	Price	Amount	Exercise price (EUR)	No. of options	No. of corresponding shares	Gross gain (EUR thousand)	No. of options	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period	
74,892	2.58	193	0.00	0	0	0	0	0	0	0.00	-	
Other conditions for exercise: -												
ANTONIO MASANELL LAVILLA Variable Remuneration Plan 2015												
Implementation Date	Options held at the beginning of 2015						Options allotted in 2015					
	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period			No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period		
01/01/2015	0	0	0.00				-	0	0	0.00	-	
Conditions: -												
Shares awarded in 2015			Options exercised in 2015				Options expired and unexercised	Options held at year-end 2015				
No. of shares	Price	Amount	Exercise price (EUR)	No. of options	No. of corresponding shares	Gross gain (EUR thousand)	No. of options	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period	
22,685	2.58	58	0.00	0	0	0	0	0	0	0.00	-	
Other conditions for exercise: -												

iii) Long-term savings schemes

Name	Contribution by the company in the year (thousands of €)		Cumulative amount of funds (thousands of €)	
	2015	2014	2015	2014
GONZALO GORTÁZAR ROTAECHE	255	129	2,316	1,925
ANTONIO MASSANELL LAVILLA	103	50	12,934	12,442

iv) Other benefits (in thousands of €)

GONZALO GORTÁZAR ROTAECHE					
Remuneration in the form of advances, loans or guarantees granted					
Rate of interest		Essential features		Amounts returned	
0.00		N/A		N/A	
Life insurance premiums		Guarantees issued by the company in favour of Directors			
2015	2014	2015		2014	
32	13	N/A		N/A	

ANTONIO MASSANELL LAVILLA					
Remuneration in the form of advances, loans or guarantees granted					
Rate of interest		Essential features		Amounts returned	
0.00		N/A		N/A	
Life insurance premiums		Guarantees issued by the company in favour of Directors			
2015	2014	2015		2014	
44	0	N/A		N/A	

b) Remuneration accrued by Directors for seats on the boards of other group companies:

i) Remuneration in cash (in thousands of €)

Name	Salaries	Non-variable remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Termination benefits	Other remuneration	Total 2015	Total 2014
GONZALO GORTÁZAR ROTAECHE	0	894	0	0	0	0	0	0	894	447
EVA AURÍN PARDO	0	90	0	0	0	0	0	0	90	45
JAVIER IBARZ ALEGRÍA	0	90	0	0	0	0	0	0	90	45
MARIA DOLORS LLOBET MARIA	0	105	0	0	0	0	0	0	105	138

ii) Share-based remuneration schemes

iii) Long-term savings schemes

c) Summary of remuneration (in thousands of €):

Should include amounts for all remuneration components referred to in the present report accrued by the Director, in thousands of euros.

For long-term savings schemes, include contributions or amounts allocated to the scheme:

Name	Remuneration accrued in the company				Remuneration accrued in group companies				Total		
	Total remuneration in cash	Monetary amount of shares granted	Gross gain on options exercised	Total 2015 company	Total remuneration in cash	Amount of shares awarded	Gross gain on options exercised	Total 2015 group	Total 2015	Total 2014	Contribution to savings schemes in the year
ISIDRO FAINÉ CASAS	1,158	0	0	1,158	0	0	0	0	1,158	1,108	0
ANTONIO MASSANELL LAVILLA	1,380	58	0	1,438	0	0	0	0	1,438	658	103
GONZALO GORTÁZAR ROTAECHE	1,488	193	0	1,681	894	0	0	894	2,575	1,162	255
EVA AURÍN PARDO	95	0	0	95	90	0	0	90	185	126	0
MARÍA TERESA BASSONS BONCOMPTE	125	0	0	125	0	0	0	0	125	108	0
SALVADOR GABARRÓ SERRA	175	0	0	175	0	0	0	0	175	115	0
JAVIER IBARZ ALEGRÍA	195	0	0	195	90	0	0	90	285	160	0
MARIA DOLORS LLOBET MARIA	145	0	0	145	105	0	0	105	250	246	0
JUAN JOSÉ LÓPEZ BURNIOL	195	0	0	195	0	0	0	0	195	115	0
ALAIN MINC	180	0	0	180	0	0	0	0	180	108	0
MARÍA AMPARO MORALEDA MARTÍNEZ	261	0	0	261	0	0	0	0	261	106	0
JOHN S. REED	94	0	0	94	0	0	0	0	94	81	0
JUAN ROSELL LASTORTRAS	145	0	0	145	0	0	0	0	145	88	0
ANTONIO SÁINZ DE VICUÑA Y BARROSO	241	0	0	241	0	0	0	0	241	120	0
FRANCESC XAVIER VIVES TORRENTS	148	0	0	148	0	0	0	0	148	108	0
FUNDACIÓN BANCARIA CAJA NAVARRA	93	0	0	93	0	0	0	0	93	81	0

Name	Remuneration accrued in the company				Remuneration accrued in group companies				Total		
	Total remuneration in cash	Monetary amount of shares granted	Gross gain on options exercised	Total 2015 company	Total remuneration in cash	Amount of shares awarded	Gross gain on options exercised	Total 2015 group	Total 2015	Total 2014	Contribution to
FUNDACIÓN CAJASOL	8	0	0	8	0	0	0	0	8	0	0
FUNDACIÓN DE CARÁCTER ESPECIAL MONTE SAN FERNANDO	42	0	0	42	0	0	0	0	42	81	0
LEOPOLDO RODÉS CASTAÑÉ	62	0	0	62	0	0	0	0	62	88	0
ARTHUR K. C. LI	94	0	0	94	0	0	0	0	94	0	0
TOTAL	6,324	251	0	6,575	1,179	0	0	1,179	7,754	4,659	358

D.2 Disclose the relationship between remuneration obtained by Directors and the company's profits or some other measure of enterprise results, explaining, as appropriate, how changes in the company's performance may have influenced the variation in Directors' remuneration.

As indicated in section C.1 of this report, the remuneration structure of the executive Directors includes variable remuneration, consisting of an annual bonus and a long-term incentive which are both linked to the Entity's results.

Bonus 2015: 50% individual targets linked to CaixaBank's strategy.

50% corporate targets: ROTE, weighting of 15% with a degree of fulfilment of 44%; Percentage change in recurring operating expenses, weighting of 5% with a degree of fulfilment of 102%; Percentage change in net interest income + fees and commissions, weighting of 5% with a degree of fulfilment of 52%; Percentage change in the volume of business, weighting of 7.5% with a degree of fulfilment of 93%; Change in distressed assets, weighting of 7.5% with a degree of fulfilment of 95%; CaixaBank Quality, weighting of 10% with fulfilment of 100.7%.

As noted above, the Bonus 2015 to be paid to executive Directors is the result of individual targets (50%) and corporate targets (50%).

For the latter, and as noted previously, the minimum payment threshold of 80% of the ROTE and the percentage change in net interest income + fees and commissions were not reached.

Also, as the degree of fulfilment for the change in the business volume and the change in distressed assets did not reach 100%, the bonus received in 2015 was lower than the target set.

Long-term share-based incentive scheme (2015-2018): Target relative to the TSR and two absolute targets: 2018 ROTE = 12 and Efficiency Ratio = 45.

The variable remuneration for the executive Directors shall also only be paid when it is sustainable given the financial position of CaixaBank as a whole, or is justified on the basis of the results of CaixaBank as a whole.

D.3 Disclose the outcome of the advisory vote at the Annual General Meeting on the annual report on Director remuneration of the previous year, indicating the number of votes against, if any:

	Number	% of total
Votes cast	4,033,086,080	100.00%

	Number	% of total
Votes against	50,461,617	1.25%
Votes for	3,979,804,061	98.68%
Abstentions	2,820,402	0.07%

E OTHER INFORMATION OF INTEREST

If you consider that there is any material aspect of Director remuneration that has not been addressed in this report and which is necessary to provide a fuller view of the company's Director remuneration practices, explain briefly.

SECTION A.3 CONTINUED

c) Fixed components of remuneration for executive Directors.

Fixed remuneration, and any modifications, for executive Directors, is largely based on the level of responsibility and the career path of each Director, combined with a market approach taking into account specific salary polls and ad hoc studies. The specific salary polls and ad hoc studies which CaixaBank participates in are carried out by leading specialist companies, and include CaixaBank's peers in the financial sector and markets as well as comparable IBEX35 companies.

For example, as a sample of the financial sector CaixaBank has used publicly-available information concerning executive Directors at financial institutions belonging to the IBEX 35 (Santander, BBVA, Bankia, Banco Sabadell, Banco Popular and Bankinter); and for the multisector a sample has taken public information available on executive Directors from the 12 largest IBEX35 companies on the basis of market capitalisation (not including financial institutions).

For the fixed component of remuneration, contracts of executive Directors contain pre-established contributions to pension and savings plans, as shown in greater detail in Section A.5. As a general rule, fixed remuneration for executive Directors includes remuneration received in connection with duties carried out at CaixaBank Group entities or other entities in the interest of CaixaBank, whereby this remuneration is deducted from the net amount of fixed remuneration to be paid by CaixaBank.

d) Fixed components of remuneration for non-executive Directors in 2016.

At its meeting on 18 December 2014, and based on a proposal by the Remuneration Committee, the Board of Directors approved a new Director remuneration framework effective 1 January 2015. Under this proposal, CaixaBank, as one of Spain's leading credit institutions, remained and continued to remain the one where the non-executive Directors are paid the least, as their remuneration does not exceed the annual amount approved at the 2014 Annual General Meeting (EUR 3,800,000 for the remuneration of the Board, excluding the remuneration of the Executive Directors). The proposal that was approved and still remains effective is the following:

- To return to the remuneration levels established in 2012 for members of the Board of Directors, i.e. EUR 90,000 per annum, and for members of the Appointments Committee and the Remuneration Committee, i.e. EUR 30,000 per annum (we would note that in mid-2012 the Board resolved to reduce remuneration by 10%, leaving these amounts at EUR 81,000 and EUR 27,000 respectively).
- To establish remuneration for members of the Executive Committee, the Audit and Control Committee and the Risks Committee, for the duties carried out and the dedication shown in each committee, at EUR 50,000 per annum per member.
- Remuneration paid to committee Chairmen shall, in all cases, be 20% higher than that paid to committee members;
- Remuneration paid to the Chairman of the Board of Directors shall remain at EUR 1,000,000 per annum.

e) Fixed components of remuneration for executive Directors in 2016.

Fixed remuneration to be paid in cash for current executive Directors in 2016 is as follows:

- Gonzalo Gortázar Rotaache – Chief Executive Officer EUR 2,149,000
 - Antonio Massanell Lavilla – Deputy Chairman EUR 1,520,000
- Estimated remuneration for positions held at Group companies, based on the positions held at 26 February 2016, is EUR 1,328,260 for Gonzalo Gortázar Rotaache and EUR 508,506 for Antonio Massanell Lavilla, thereby putting the estimated net amounts to be paid by CaixaBank in 2016 at EUR 820,740 and EUR 1,011,494 respectively.

Remuneration to be paid to both as members of the Board of Directors and as members of Board Committees, is estimated at EUR 140,000 for 2016, and deducted from the fixed amount paid for carrying out executive Director duties. See Section A.5 for information on remuneration corresponding to fixed contributions to pension schemes.

f) Fixed components of remuneration planned for Directors for future years

Non-executive Director remuneration for future years shall be adapted to the prevailing Bylaw-stipulated system at all times, and the amount set at the General Meeting. As a result, this Remuneration Policy shall be deemed to have been amended with particular regard to the remuneration for non-executive Directors whenever the General Meeting approves a maximum amount other than that established in Section A.3.

Any future proposals for share-based remuneration shall be approved by the CaixaBank Board of Directors pursuant to the Corporate Enterprises Act and the Bylaws. Share-based payments shall require approval from the General Meeting.

Additional remuneration paid to the Chairman may vary in 2016, within the maximum overall limit set by the General Meeting for that year, as a result of any changes which may arise following the conclusion of the transition phase established in Transitional Provision 2 of Law 26/2013 of 27 December governing savings banks and banking foundations.

Fixed remuneration for executive Directors shall be set, in the case of new Directors, or modified pursuant to the methodology described in section A.3 above.

SECTION A.4 CONTINUED

- Lock-up policy.

Shares delivered as remuneration may not be exchanged for one year from the date transferred. During this one-year period, the executive Director owning the shares may exercise the shareholder rights carried by the instruments.

CaixaBank retains ownership of all retained shares and cash payments. Deferred cash payments accrue interest on behalf of the executive Director. The executive Director is entitled to receive any returns on the deferred shares. These returns include any remuneration payable to shareholders or yields on the shares, including but not limited to gross dividends distributed, bonus shares assigned to the deferred shares, and, where applicable, gains on sales of rights to bonus shares or of preferential subscription rights, among others (in this last case, the option chosen shall always be the sale of rights and delivery in cash). The application or implementing regulations of the Remuneration Policy should ensure that the value of retained shares is not diluted. Any yields on deferred cash shall accrue interest as described above.

In exceptional cases, such as permanent disability or death, the Remuneration Committee shall determine the procedure for settling any pending payments based on criteria compatible with the general principles of the executive Directors' Remuneration Policy.

- Special cases.

The principles of the Remuneration Policy should foresee specific solutions for special cases not otherwise provided for (i.e., corporate transactions that affect ownership of the shares delivered or deferred).

ii. Long-term share-based incentive scheme.

On 23 April 2015, the Annual General Meeting approved the implementation of a four year (2015-2018) long-term share-

based incentives plan (ILP) linked to the strategic plan, which enables a number of CaixaBank shares to be received after the four years have passed, provided that certain strategic objectives and the requirements stipulated for executive Directors, members of the Management Committee and the remainder of the executive team and key employees of the Company are met.

- Beneficiaries:

The beneficiaries of the Plan will be the members of the Management Committee, the remainder of the executive team and key employees of CaixaBank or companies from the CaixaBank Group who are expressly invited by the Board of Directors of CaixaBank, at the request of the Remuneration Committee, as well as the members of the Board of Directors who have executive duties, and who are appointed by the Annual General Meeting of CaixaBank.

The maximum estimated number of authorised Plan Beneficiaries is 80 people, including in this number the possible new additions of Beneficiaries to the Plan during its validity period.

It was agreed to appoint the following executive Directors as Plan Beneficiaries:

Gonzalo Gortázar Rotaeché – Chief Executive Officer
Antonio Massanell Lavilla – Deputy Chairman

- Duration and settlement of the Plan:

The Plan's measurement period shall commence on 1 January 2015 and end on 31 December 2018 (hereinafter, the Measurement Period).

Notwithstanding the foregoing, the Plan shall formally begin as soon as it is approved by the Annual General Meeting (hereinafter, the Start Date), held on 23 April 2015. If beneficiaries are added to the Plan after that date, another Start Date may be established in the Letter of Invitation.

The Plan will end on 31 December 2018 (hereinafter, the Termination Date), without prejudice to the Plan's effective settlement which will occur prior to the month of June 2019.

- Instrument:

The Plan is implemented through the awarding of a certain number of units to each Beneficiary, which shall serve as the basis to determine, depending on the degree of fulfilment of certain targets, the number of CaixaBank shares to give, if any, to each Plan Beneficiary.

Until the time of the delivery of the Entity's shares, this Plan does not give the Beneficiaries the status of shareholders of the Entity. Therefore, the Units do not under any circumstances involve the awarding of economic or voting rights over the Entity's shares or any other right linked to the status of shareholder.

- Determination of the number of Units to assign to each Beneficiary

To determine the Units to assign to each Beneficiary, the following shall be considered: (i) a reference "target" amount, which shall be determined from the professional duty of the Beneficiary, and (ii) the arithmetic mean price, rounded to three decimal places, of the closing prices of CaixaBank shares in the market sessions corresponding to February 2015. The Units to assign to each Beneficiary shall be determined in accordance with the following formula:

$$N.U. = RT / PMA$$

Where:

N.U. = Number of Units to assign to each Beneficiary, by default rounded up to the nearest whole number.

RT = Reference "Target" amount of the Beneficiary depending on their professional category.

PMA = Arithmetic mean price, rounded to three decimal places, of the closing price of CaixaBank shares in the market sessions corresponding to February 2015.

- Determination of the number of shares to deliver when the Plan is settled

The total number of shares to deliver to each Beneficiary on the Settlement Date shall be determined in accordance with the following formula:

$$N.S. = N.U. \times DFI$$

Where:

N.S. = Number of shares of the Entity to deliver to each Beneficiary on the Plan's Settlement Date, by default rounded up to the nearest whole number.

N.U. = Number of Units assigned to the Beneficiary.

DFI = Degree of fulfilment of the Incentive, depending on the degree of fulfilment of the targets to which the Plan is linked.

- Maximum number of shares to deliver

The Annual General Meeting approved the maximum number of shares to deliver as a result of the plan to all Beneficiaries as 3,943,275 shares.

This maximum number is the possible number of shares to deliver, in the event that the maximum coefficients relating to the fulfilment of the stipulated targets are applied.

- Metrics

The Degree of fulfilment of the Incentive shall depend on the degree of compliance with the objectives to which the Plan is linked. The specific number of CaixaBank shares to deliver to each Beneficiary on the Settlement Date, on the basis of the conditions established for this, will be established depending on (i) the evolution of the Entity's "Total Shareholder Return" (hereinafter, TSR) by comparing it with the same indicator for the other 19 reference banks (20 banks in total including CaixaBank), (ii) the evolution of the "Return on Tangible Equity" (hereinafter, ROTE) and (iii) the evolution of the Efficiency Ratio (hereinafter, ER), which are all metrics of the Entity.

1. TSR: difference (expressed as a percentage) between the final value of an investment in ordinary shares and the initial value of that same investment, taking into account that to calculate this final value, the dividends or other similar concepts (such as, for example, script dividends) received by the shareholder through this investment during the corresponding time period will be considered.

A coefficient between 0 and 1.5 will be established depending on the position that CaixaBank occupies in the ranking for a sample of 20 selected comparable banks:

If the position of CaixaBank in the TSR ranking is between 1 and 3, the TSR coefficient = 1.5
If the position of CaixaBank in the TSR ranking is between 4 and 6, the TSR coefficient = 1.2
If the position of CaixaBank in the TSR ranking is between 7 and 9, the TSR coefficient = 1
If the position of CaixaBank in the TSR ranking is between 10 and 12, the TSR coefficient = 0.5
If the position of CaixaBank in the TSR ranking is between 13 and 20, the TSR coefficient = 0.

The reference banks taken into consideration, with regards to the TSR, for the purposes of this Plan (hereinafter, the Comparison Group) are Santander, BNP, BBVA, ING Groep NV-CVA, Intesa Sanpaolo, Deutsche Bank AG-Registered, Unicredit SPA, Credit Agricole SA, Societe General SA, KBC Groep NV, Natixis, Commerzbank AG, Bank of Ireland, Banco Sabadell SA, Erste Group Bank AG, Banco Popular Español, Mediobanca SPA, Bankinter SA and Bankia SA.

In order to avoid atypical movements in the indicator, the arithmetic mean price, rounded to three decimal places, of the closing prices of the shares from 31 market sessions will be taken into consideration as reference values, both on the date immediately prior to the start of the Measurement Period (31 December 2014) and on the termination date of the Measurement Period (31 December 2018). These 31 sessions shall include, in addition to the session on 31 December, the 15 sessions prior to that date and the 15 sessions subsequent to it.

2. ROTE: return on tangible equity during the Measurement Period. This formula does not include intangible assets or goodwill as part of the company's equity.
For the ROTE indicator, a coefficient between 0 and 1.2 will be established depending on a scale of previously set ROTE targets:

If the ROTE 2018 is >: ROTE coefficient = 1.2
If the ROTE 2018 is 12: ROTE coefficient = 1
If the ROTE 2018 is 10: ROTE coefficient = 0.8
If the ROTE 2018 is < 10: ROTE coefficient = 0.

The degree of fulfilment of the incentive arising from the ROTE target will be calculated, following the above table, by linear interpolation.

For the ROTE indicator, the mean of this metric will be calculated between year end at 31 December 2017 and year end at 31 December 2018.

3. ER: percentage of income consumed by expenses. It is calculated as ordinary operating expenses as a percentage of income.

For the ER indicator, a coefficient between 0 and 1.2 will be established depending on the following scale:
If the ER 2018 is < 43: ER coefficient = 1.2
If the ER 2018 is 45: ER coefficient = 1
If the ER 2018 is 47: ER coefficient = 0.8

If the ER 2018 is > 47: ER coefficient = 0.

The degree of fulfilment of the incentive arising from the ER target will be calculated, following the above table, by linear interpolation.

For the ER indicator, the value of the indicator at 31 December 2018 will be used.

The Degree of fulfilment of the Incentive will be determined depending on the following formula, with the weights included in it:

$$DFI = CTSR \times 34\% + CROTE \times 33\% + CER \times 33\%$$

Where:

DFI = Degree of fulfilment of the Incentive expressed as a percentage.

CTSR = Coefficient reached with regards to the TSR target, according to the scale established for the TSR target.

CROTE = Coefficient reached with regards to the ROTE target, according to the scale established for the ROTE target.

CER = Coefficient reached with regards to the RE target, according to the scale established for the ER target.

The TSR metric will be calculated at the end of the Plan by a renowned independent expert, at the Entity's request. The ROTE and ER metrics will be determined by the Entity itself, being subject to the corresponding auditing of the Entity's financial statements.

- Requirements for obtaining the shares

The requirements for the Beneficiary to be able to receive the shares arising from the Plan are as follows:

1. The targets to which the Plan is linked under the described terms and conditions, that are implemented in the Plan Regulations, must be met.
2. The Beneficiary must remain at the Company until the Plan's Termination Date, except in special circumstances such as death, permanent disability, retirement or other circumstances established in the Regulations and that must be approved by the Company's Board of Directors. In the event of voluntary resignation or dismissal, the Beneficiary will therefore lose the right to receive the shares covered by this Plan.

The shares will always be delivered on the date generally established for the Plan Beneficiaries and in accordance with the requirements and procedure generally established for the Plan Beneficiaries.

In any case, the Plan will be settled and the shares delivered only if it is sustainable according to the situation of CaixaBank and if it is justified according to the Company's revenue.

Shares that, where relevant, arise from the settlement of this Plan will under no circumstances be delivered to the Beneficiaries, who therefore lose any right to receive them, in the event that in the year corresponding to the Plan's Termination Date CaixaBank has negative earnings, does not distribute dividends or does not pass the banking stress tests required by the European Banking Authority, in the year corresponding to the Plan's Termination Date or Settlement Date.

- Cases of early settlement or amendment of the Plan

The Plan may make provision for early settlement or amendment in the event of a takeover or change of control in the Company or under circumstances that significantly affect the Plan as determined by the Board of Directors.

- Deductions and recovery clause

The variable remuneration of the Plan established in this agreement will be subject, with regards to the executive Directors and the other Plan Beneficiaries forming part of the Company's Identified Group, to the same cases of deduction and recovery as established for variable remuneration in the remuneration policy applicable at any moment.

iii. Deductions to and recovery of variable remuneration (ex-post adjustments of the bonus and ILP).

- Deductions.

Pursuant to the LOSS, the amounts of variable remuneration paid to executive Directors may be totally or partially reduced, including the amounts pending payment, either cash or share-based payments, in any of the following situations:

- Resignation or justified dismissal by the Entity, in which case the reduction shall be in its entirety; just cause shall be considered to be any serious and culpable breach of the duties of diligence, loyalty and good faith under which the executive Director must discharge their duties at the CaixaBank Group, as well as any other serious and culpable breach of the duties assumed in their contract, or any other organic or service relationships which the individual and the CaixaBank Group may enter into.

- Any serious or very serious regulatory breaches attributable to them.

- Any serious or very serious breaches of internal regulations.

- Any breach of the requirements of suitability and correction attributable to them.

- Any regulatory breaches attributable to them and which, may or may not entail losses, might put at risk the solvency of a business line and, in general, the participation in or responsibility for conduct which may have generated significant losses.

- Where payment or consolidation of these amounts is not sustainable in light of CaixaBank's overall situation, or where payment is not justified in view of the results of CaixaBank as a whole, the business unit, or the employee in question.

- The existence of qualifications in the Auditors Report which reduce the financial parameters used as the basis to calculate variable remuneration.

- Any other circumstances which are expressly explained in the corresponding contracts.

- Any other circumstances established by applicable legislation or the regulatory authorities to interpret applicable law, implement it through regulations and effectively execute or enforce it.

The Remuneration Committee shall propose to the Board of Directors any reduction or loss of rights to receive the deferred amounts, or the total or partial recovery, according to the characteristics and circumstances of each individual case.

- Recovery.

In cases where any of the above mentioned situations might have occurred prior to payment of any amount of the variable remuneration but were reported after the event, and had the situation been taken into account partial or full payment would not have been made, the executive Director shall repay CaixaBank the part of the variable remuneration erroneously received.

Repayment shall be in cash or shares, as applicable. Guaranteed variable remuneration.

Executive Directors shall not receive any guaranteed variable remuneration. However, the Entity may consider introducing this for new hires providing it has a healthy and solid capital base and the remuneration is applied to the first year of the contract.

c) Variable components of remuneration for executive Directors in 2016.

Variable remuneration in the form of bonuses

Gonzalo Gortázar Rotaeché:

The target bonus for 2016 is set at EUR 500,000. The degree of fulfilment shall be measured according to a 50% weighting of corporate targets and 50% of individual targets

Corporate targets (50%) comprise the following parameters:

- ROTE, with a weighting of 15% and a minimum degree of fulfilment of 80% and a maximum of 120%.

- Variation of recurring Operating Expenses, with a weighting of 10% and a minimum degree of fulfilment of 80% and a maximum of 120%.

- Risk Appetite Framework, with a weighting of 15% and a minimum degree of fulfilment of 80% and a maximum of 120%.

- CaixaBank Quality, with a weighting of 10% and a minimum degree of fulfilment of 80% and a maximum of 100%.

The degree of fulfilment will be obtained from the level of compliance with the preceding indicators, depending on certain scales of fulfilment approved by the Board of Directors at the proposal of the Remuneration Committee.

The payment range for the corporate targets has an established minimum of 80% and a maximum of 120%, except in the Quality target whose maximum is 100%.

The part of individual targets (50%) shall have a minimum degree of fulfilment of 60% and a maximum of 120%, and shall be distributed over targets linked to CaixaBank's strategy. The final valuation carried out by the Remuneration Committee, based on consultations with the Chairman, may vary +/-25% with regard to the target evaluation of individual targets, in order to include the quantitative evaluation of the executive Director's performance. Any exceptional achievements during the year, and which were not contemplated at the beginning, shall also be taken into account.

Should the minimum degree of fulfilment not be attained, a zero bonus shall be accrued for each of the indicators or individual targets.

Antonio Massanell Lavilla:

The target bonus for 2016 is set at EUR 150,000. The degree of fulfilment shall be measured according to a 50% weighting of corporate targets and 50% of individual targets

Corporate targets (50%) comprise the following parameters:

- ROTE, with a weighting of 15% and a minimum degree of fulfilment of 80% and a maximum of 120%.
- Variation of recurring Operating Expenses, with a weighting of 10% and a minimum degree of fulfilment of 80% and a maximum of 120%.
- Risk Appetite Framework, with a weighting of 15% and a minimum degree of fulfilment of 80% and a maximum of 120%.
- CaixaBank Quality, with a weighting of 10% and a minimum degree of fulfilment of 80% and a maximum of 100%.

The degree of fulfilment will be obtained from the level of compliance with the preceding indicators, depending on certain scales of fulfilment approved by the Board of Directors at the proposal of the Remuneration Committee.

Return on Tangible Equity (ROTE), PI Leverage Ratio, NPL Ratio, Coverage Ratio, Total Liquidity, Liquidity Coverage Ratio, Wholesale Funding, Cost of the Wholesale Funding and Loans over Deposits Ratio).

The payment range for the corporate targets has an established minimum of 80% and a maximum of 120%, except in the Quality target whose maximum is 100%.

The part of individual targets (50%) shall have a minimum degree of fulfilment of 60% and a maximum of 120%, and shall be distributed over targets linked to CaixaBank's strategy. The final valuation carried out by the Remuneration Committee, based on consultations with the Chairman, may vary +/-25% with regard to the target evaluation of individual targets, in order to include the quantitative evaluation of the executive Director's performance. Any exceptional achievements during the year, and which were not contemplated at the beginning, shall also be taken into account.

Should the minimum degree of fulfilment not be attained, a zero bonus shall be accrued for each of the indicators or individual targets.

ii. ILP

The Target Amount for the executive Directors during the entire 2015-2018 plan is set at EUR 800,000 for Gonzalo Gortázar Rotaache and EUR 500,000 for Antonio Massanell Lavilla.

d) Variable components of remuneration planned for Directors for future years

We cannot rule out changes in future years to the proportion of variable remuneration in the form of bonuses compared to fixed components. In any case, any change to the amount or the structure of the variable components of Director remuneration in future years shall be made according to the LOSS.

Note D.1.a) i) – For legal entity Directors, the amount mentioned in the "Other remuneration" column includes the amount corresponding to the premium for the civil liability policy for the individual representing them, jointly and severally liable with the legal entity Director pursuant to article 236.5 of the Corporate Enterprises Act.

This annual report on Director remuneration was approved by the company's Board of Directors at its meeting held on: 25/02/2016.

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

Yes

No

CAIXABANK, S.A.

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APPENDIX

A.7 Indicate the conditions to apply to the contracts of executive Directors exercising senior management functions. Among them, disclose the duration, limits on the amount of termination payments, seniority requirements, notice periods, payments related to the duration of a notice period (“garden leave”) and any other clauses covering hiring bonuses, as well as indemnities or “golden parachutes” in the event of early termination of the contractual arrangement between the company and the executive Director. Include, inter alia, non-competition, exclusivity, seniority or loyalty, and post-contractual non-competition agreements or arrangements.

Explain the conditions of contracts of employment of executive Directors

a) General conditions of contracts.

i. Nature of contracts.

Executive Directors generally hold commercial or employment contracts which are determined by the level of duties carried out above and beyond those of Director, pursuant to prevailing legislation and the Supreme Court's doctrine concerning the so-called “relationship theory”.

ii. Duration.

Contracts shall generally be indefinite in duration.

iii. Description of duties, dedication, exclusivity and incompatibilities.

Contracts shall contain a clear description of the duties and responsibilities to be assumed and the functional location and reporting levels within the organisational and governance structure at CaixaBank; likewise, they shall also stipulate the duty of exclusive dedication to the Group, without prejudice to other authorised activities in the interests of the CaixaBank Group or certain teaching activities and participation in conferences or responsibilities in own or family-run companies providing these activities do not prevent the Director from exercising their duties diligently and loyally at CaixaBank nor pose a conflict of interest with the Entity.

Other seniority conditions which are in CaixaBank's best interests may also be agreed in the contracts.

Executive Directors shall be subject to the regime of incompatibilities laid down in the law governing credit institutions.

iv. Compliance of duties and confidentiality.

Without prejudice to the law covering directorships at corporations, Director's contracts shall contain strict obligations to comply with the duties inherent in their position as Director and obligations regarding any confidential information they may have access to during their tenure at CaixaBank or its Group.

v. Civil liability coverage and compensation.

Executive Directors are covered by the civil liability policy for Directors and executives of the CaixaBank Group to cover any third-party liabilities they may incur when carrying out their duties.

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

vi. Post-contractual non-competition agreements.

Contracts shall contain non-competition agreements for financial activities in general, which should last no less than one year following termination of the contract. Unless otherwise justified, compensation for non-competition agreements may be set as a percentage of the fixed remuneration or one annual payment of fixed remuneration for every year specified in the non-competition agreement.

Likewise, should the non-competition agreement not be honoured, CaixaBank shall be entitled to receive from the executive Directors compensation in the amount of the compensation paid to the Director.

vii. Termination clauses.

Contracts shall outline the cases where the executive Director may terminate their contract with the right to compensation. These may include non-compliance on the part of CaixaBank, unjustified dismissal or a change of control at the Entity.

Likewise, contracts shall recognise CaixaBank's right to terminate the contract in the case of non-compliance by the executive Director, with no compensation due to the Director.

In the event a contract is terminated, CaixaBank shall have the right to request that the executive Director give up any other position or duty carried out within the CaixaBank Group or companies in the interest of CaixaBank.

Contracts shall also include reasonable notice periods in the event of termination of the contract, and appropriate compensation in the event of non-compliance, proportional to the fixed remuneration to be accrued during the years not served.

viii. Payments for cancellation of previous contracts.

In cases where remuneration packages are agreed with the executive Director involving hiring bonuses or other forms of compensation or payments for cancellation of previous working contracts, these must be in the Entity's long-term interests, establishing, pursuant to the LOSS, provisions regarding withholdings, deferrals, performance and recoveries consistent with the principles established in the Remuneration Policy.

ix. Other contractual conditions.

Executive Directors' contracts may contain other common contractual clauses which are compatible with the LOSS, LSC, other prevailing legislation and the Remuneration Policy.

b) Payments for early termination.

i. General aspects.

Pursuant to the LOSS, payments for early termination shall be based on results obtained over time and shall not reflect bad results or misconduct.

ii. Limits.

In general, the amount of payments for early termination of contracts of executive

Directors shall not exceed two times the annual amount of the fixed components of remuneration. Payments for breach of notice agreed in respective contracts shall be included in the limit.

iii. Deductions.

In application of the principle that payments for early termination shall be based on results obtained over time and not reflect bad results or misconduct, payments for early termination of executive Directors' contracts shall be subject to the same deductions as for variable remuneration outlined in section A.4 of this document, with the effects and under the procedure described therein, including application of deferred payments pending receipt. However, contracts entered into by executive Directors may include other causes for deducting or recovering payment in addition to those described in section A.4.

iv. Pension scheme.

As stipulated in section A.5, payments for early termination of executive Directors' contracts shall comprise the positive difference between the compensation entitlement and the cumulative amount of rights in their favour in the policy governing the complementary pension scheme, of which the executive Director is the holder in the event of early termination or rescission.

v. Deferral and payment.

Any payments in the event of early termination resulting from the application of the content of this section, shall be deferred using formulae based on the applicable principles for deferral of variable remuneration, compatible with the provisions of the LOSS, its implementing regulations or any criteria issued by the regulatory authorities to interpret applicable law, implement it through regulations and effectively execute or enforce it.

c) Terms and conditions of Gonzalo Gortázar Rotaeché's contract as Chief Executive Officer.

- General aspects.

The current Chief Executive Officer service level agreement entered into with Gonzalo Gortázar Rotaeché is of a commercial nature and for an indefinite period; it contains a clear description of the duties and responsibilities and the duty to exclusively devote his attention to CaixaBank, under the terms of section A.7. It also contains clauses regarding compliance of duties, confidentiality and liability coverage as described in section A.7. The contract does not contain any seniority agreements.

The contract contains provisions to be integrated in the Remuneration Policy and any amendments thereto, as well as possible adaptations to any future regulatory requirements.

- Post-contractual and non-competition compensation agreement.

The contract contains a post-contractual and non-competition agreement of one year from termination, which encompasses any direct or indirect activity within the financial sector.

Should Gonzalo Gortázar voluntarily terminate his contract, the non-competition compensation payment is set at one annual payment of his fixed remuneration. The cumulative amount of rights in the complementary pension scheme shall be deducted from this amount, as outlined in section A.5, along with any other payments received for the termination of positions within the Group which may include this kind of compensation. Should these deductions result in a negative amount, compensation shall be zero.

Should the contract be terminated with the right to compensation, compensation for the non-competition agreement is understood to be included in the early termination payment described below.

Should Gonzalo Gortázar breach the non-competition agreement, he shall pay

CaixaBank one annual payment of his fixed remuneration.

- Grounds for termination.

The contract shall contain the following grounds for termination:

- Unilateral termination by Gonzalo Gortázar due to a serious breach by CaixaBank of the obligations included in his contract.
- Unilateral termination by CaixaBank where no just cause is found.
- Removal from or non-renewal of his post as a Director of the Company and his duties as Chief Executive with no due cause.
- A change of control at CaixaBank by an entity other than "la Caixa" pursuant to article 42 of the Commercial Code, or the transfer of all or a relevant part of its activity or its assets and liabilities to a third party or its integration into another business group thereby obtaining control of the Company.
- Resignation of Gonzalo Gortázar as Chief Executive Officer or termination of his contract with just cause, where just cause shall be considered to be any serious and culpable breach of the duties of diligence, loyalty and good faith under which Gonzalo Gortázar must discharge his duties at CaixaBank or at any Group company, as well as any other serious and culpable breach of the duties assumed in his contract or any other organic or service relationships which Gonzalo Gortázar may enter into by virtue of the positions held in the interest of CaixaBank.
- Voluntary termination by Gonzalo Gortázar with a minimum notice period of three months.

Gonzalo Gortázar must exercise his right to terminate the contract in the cases foreseen in points (i) and (iv) above, within 6 months from the time he is aware of the cause of termination. If he has not exercised his right of termination once this time has elapsed, Gonzalo Gortázar shall not be entitled to any compensation.

- Payments for early termination.

In all cases of termination without just cause or voluntary termination by Gonzalo Gortázar, compensation in his favour shall be determined.

Compensation payable to Gonzalo Gortázar shall be equivalent to two times the total of the gross annual fixed components of remuneration, that is the amount of annual fixed remuneration described in section A.3 and the annual contribution to the complementary pension scheme described in section A.5, in the amounts applicable at the date the contract is terminated.

The amount of compensation due shall be less the cumulative amount of funds in favour of Gonzalo Gortázar by virtue of the contributions made by CaixaBank to the new executive policy as per the contract and those contributions made to the policy as per the senior management contract in force prior to his appointment as Chief Executive Officer.

Likewise, the amount of compensation shall be reduced by any of the amounts received from the companies where he holds positions in the interest of CaixaBank for any item of compensation, payment for termination or compensation for post-contractual non-competition compensation.

Should these deductions result in a negative amount, compensation shall be zero.

The resulting compensation after deductions is subject to any reductions in payments for early termination at all times as stipulated in the Remuneration Policy.

The positive amount of the resulting compensation shall be paid in the manner and under the terms and conditions stipulated at all times in the Remuneration Policy regarding payments for early termination, including the rules on reducing payments and on the retention of equity instruments delivered as payment.

Gonzalo Gortázar's right to receive compensation is conditional upon him simultaneously resigning from all positions held in other companies in the interest of CaixaBank.

d) Conditions of Antonio Massanell Lavilla's contract for carrying out executive duties.

- General aspects.

The current service level agreement for executive duties entered into with Antonio Massanell is of a commercial nature and for an indefinite period; it contains a clear description of his duties and responsibilities and the duty to exclusively devote his attention to CaixaBank, under the terms of section A.7. It also contains clauses regarding compliance of duties, confidentiality and liability coverage as described in section A.7. The contract does not contain any seniority agreements.

The contract contains provisions to be integrated in the Remuneration Policy and any amendments thereto, as well as possible adaptations to any future regulatory requirements.

- Post-contractual and non-competition compensation agreement.

The contract contains a post-contractual and non-competition agreement of one year from termination, which encompasses any direct or indirect activity within the financial sector.

Should Antonio Massanell voluntarily terminate his contract, the non-competition compensation payment is set at one annual payment of his fixed remuneration. The cumulative amount of rights in the complementary pension scheme shall be deducted from this amount, as outlined in section A.5, along with any other payments received for the termination of positions within the Group which may include this kind of compensation. Should these deductions result in a negative amount, compensation shall be zero.

Should the contract be terminated with the right to compensation, compensation for the non-competition agreement is understood to be included in the early termination payment described below.

Should Antonio Massanell breach the non-competition agreement, he shall pay CaixaBank one annual payment of his fixed remuneration.

- Grounds for termination.

The contract shall contain the following grounds for termination:

- Unilateral termination by Antonio Massanell due to a serious breach by CaixaBank of the obligations included in his contract.
- Unilateral termination by CaixaBank where no just cause is found.
- Removal from or non-renewal of his post as a Director of the Company and his executive duties with no due cause.
- A change of control at CaixaBank by an entity other than "la Caixa" pursuant to article 42 of the Commercial Code, or the transfer of all or a relevant part of its activity or its assets and liabilities to a third party or its integration into another business group thereby obtaining control of the Company.
- Resignation of Antonio Massanell of his executive duties or termination of his contract with just cause, where just cause shall be considered to be any serious and culpable breach of the duties of diligence, loyalty and good faith under which Antonio Massanell must discharge his duties at CaixaBank or at any Group company, as well as any other serious and culpable breach of the duties assumed in his contract or any other organic or service relationships which Antonio Massanell may enter into by virtue of the positions held in the interest of CaixaBank.
- Voluntary termination by Antonio Massanell with a minimum notice period of three months.

Antonio Massanell must exercise his right to terminate the contract in the cases foreseen in points (i) and (iv) above, within 6 months from the time he is aware of the cause of termination. If he has not exercised his right of termination once this time has elapsed, Antonio Massanell shall not be entitled to any compensation.

- Payments for early termination.

In all cases of termination without just cause or voluntary termination by Antonio Massanell, compensation in his favour shall be determined.

Compensation payable to Antonio Massanell shall be equivalent to two times the total of the gross annual fixed components of remuneration, that is the amount of annual fixed remuneration described in section A.3 and the annual contribution to the complementary pension scheme described in section A.5, in the amounts applicable at the date the contract is terminated.

The amount of compensation due shall be less the amount in favour of Antonio Massanell by virtue of the contributions to the executive policy, for both the pension scheme described in the prevailing contract and that described in the aforementioned senior management contract.

Likewise, the amount of compensation shall be reduced by any of the amounts received from the companies where he holds positions in the interest of CaixaBank for any item of compensation, payment for termination or compensation for post-contractual non-competition compensation.

Should these deductions result in a negative amount, compensation shall be zero.

The resulting compensation after deductions is subject to any reductions in payments for early termination at all times as stipulated in the Remuneration Policy.

The positive amount of the resulting compensation shall be paid in the manner and under the terms and conditions stipulated at all times in the Remuneration Policy regarding payments for early termination, including the rules on reducing payments and on the retention of equity instruments delivered as payment.

Antonio Massanell's right to receive compensation is conditional upon him simultaneously resigning from all positions held in other companies in the interest of CaixaBank.

At present, the resulting compensation after applying the above mentioned deductions would be EUR 0 as amount the in his favour in the pension scheme is higher than the agreed compensation.