

APPENDIX I

**ANNUAL CORPORATE GOVERNANCE REPORT FOR
LISTED COMPANIES**

ISSUER'S PARTICULARS

FINANCIAL YEAR-END

31/12/2015

Company Tax ID No. (C.I.F.)

A-08663619

CORPORATE NAME

CAIXABANK, S.A.

REGISTERED OFFICE

AV. DIAGONAL N.621, (BARCELONA)

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

A OWNERSHIP STRUCTURE

A. 1 Complete the following table on the company's share capital.

Date of last modification	Share capital (EUR)	Number of shares	Number of voting rights
29/09/2015	5,823,990,317.00	5,823,990,317	5,823,990,317

Indicate whether different types of shares exist with different associated rights.

Yes

No

A. 2 List the direct and indirect holders of significant ownership interests in your company at year-end, excluding Directors.

Name or corporate name of shareholder	Number of direct voting rights	Number of indirect voting rights	% of total voting rights
LA CAIXA BANKING FOUNDATION	0	3,305,666,049	56.76%
INVESCO LIMITED.	0	58,429,063	1.00%

Name or corporate name of indirect shareholder	Through: Name or corporate name of direct shareholder	Number of voting rights
LA CAIXA BANKING FOUNDATION	CRITERIA CAIXA, SAU	3,305,666,049
INVESCO LIMITED	INVESCO ASSET MANAGEMENT LIMITED	52,428,870
INVESCO LIMITED	OTHER ENTITIES TOTAL STAKE (INDIVIDUALLY ADMITTED TO TRADING UNDER SECTION 10)	6,000,193

Indicate the most significant movements in the shareholder structure during the year.

Name or corporate name of shareholder	Date of the transaction	Description of the transaction
INVESCO LIMITED	26/10/2015	It holds over 1% of the share capital (only tax havens)

A. 3 Complete the following tables on company Directors holding voting rights through company shares.

Name or corporate name of Director	Number of direct voting rights	Number of indirect voting rights	% of total voting rights
ANTONIO SÁINZ DE VICUÑA Y BARROSO	592	0	0.00%
ALAIN MINC	12,556	0	0.00%
MARIA DOLORS LLOBET MARIA	867	0	0.00%
ISIDRO FAINÉ CASAS	729,455	0	0.01%
JUAN JOSÉ LÓPEZ BURNIOL	25,493	0	0.00%
SALVADOR GABARRÓ SERRA	8,790	0	0.00%

Name or corporate name of Director	Number of direct voting rights	Number of indirect voting rights	% of total voting rights
ANTONIO MASSANELL LAVILLA	92,076	0	0.00%
JUAN ROSELL LASTORTRAS	0	41,130	0.00%
MARÍA AMPARO MORALEDA MARTÍNEZ	0	0	0.00%
GONZALO GORTÁZAR ROTAECHE	426,058	0	0.01%
FUNDACIÓN CAJA NAVARRA	53,600,000	0	0.92%
JOHN S. REED	12,199	0	0.00%
EVA AURÍN PARDO	1,479	0	0.00%
MARÍA TERESA BASSONS BONCOMPTE	18,806	0	0.00%
JAVIER IBARZ ALEGRÍA	3,341	0	0.00%
FRANCESC XAVIER VIVES TORRENTS	3,249	0	0.00%
FUNDACIÓN CAJASOL	53,642,911	0	0.92%

Name or corporate name of indirect shareholder	Through: Name or corporate name of direct shareholder	Number of voting rights
JUAN ROSELL LASTORTRAS	CIVISLAR, S.A.	20,565
JUAN ROSELL LASTORTRAS	CONGOST, S.A.	20,565

% of total voting rights held by the Board of Directors	1.86%
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Complete the following tables on share options held by Directors.

A.4 Indicate, as applicable, any family, commercial, contractual or corporate relationships between owners of significant shareholdings, insofar as these are known by the company, unless they are insignificant or arise from ordinary trading or exchange activities.

A.5 Indicate, as applicable, any commercial, contractual or corporate relationships between owners of significant shareholdings, and the company and/or its group, unless they are insignificant or arise from ordinary trading or exchange activities.

Related-party name or corporate name
LA CAIXA BANKING FOUNDATION
CAIXABANK GROUP

Type of relationship: Corporate

Brief description

"la Caixa" Banking Foundation is the result of changing Caja de Ahorros y Pensiones de Barcelona "la Caixa" into a banking foundation. Its main activity is the development of welfare projects and the management of its stake in CaixaBank.

Following the transfer of its stake to Criteria CaixaHolding, S.A.U., which is controlled by "la Caixa" Banking Foundation, the Banking Foundation's stake in CaixaBank is indirect.

Therefore all of these comprise "la Caixa" Group, hence the corporate relationship.

Related-party name or corporate name
LA CAIXA BANKING FOUNDATION
CAIXABANK GROUP

Type of relationship: Contractual

Brief description

There are commercial and contractual relationships which derive from ordinary trading or exchange activities, the regulating principles of which are contained in the Internal Relations between CaixaBank and "la Caixa" Banking Foundation submitted to the CNMV on 1 July 2011 (available at www.CaixaBank.com). Following the transfer of Monte de Piedad's activity to CaixaBank, this was amended on 1 August 2012 and following the extinction of the indirect exercise by "la Caixa" of its activity as a credit institution through CaixaBank. It was novated on 16 June 2014 and filed with the CNMV the following day, to extend the validity of the Internal Relations Protocol, under all the terms and conditions that are not affected by the end of the indirect exercise by "la Caixa" of its financial activity up until a new Internal Relations Protocol is adopted.

Related-party name or corporate name
LA CAIXA BANKING FOUNDATION
CAIXABANK GROUP

Type of relationship: Commercial

Brief description

There are commercial and contractual relationships which derive from ordinary trading or exchange activities, the regulating principles of which are contained in the Internal Relations between CaixaBank and "la Caixa" Banking Foundation submitted to the CNMV on 1 July 2011 (available at www.CaixaBank.com). Following the transfer of Monte de Piedad's activity to CaixaBank, this was amended on 1 August 2012 and following the extinction of the indirect exercise by "la Caixa" of its activity as a credit institution through CaixaBank. It was novated on 16 June 2014 and filed with the CNMV the following day, to extend the validity of the Internal Relations Protocol, under all the terms and conditions that are not affected by the end of the indirect exercise by "la Caixa" of its financial activity up until a new Internal Relations Protocol is adopted.

A.6 Indicate whether the company has been notified of any shareholders' agreements pursuant to articles 530 and 531 of the Corporate Enterprises Act ("LSC"). Provide a brief description and list the shareholders bound by the agreement, as applicable.

Yes

No

Shareholders bound by agreement
FUNDACIÓN CAJASOL
LA CAIXA BANKING FOUNDATION
FUNDACIÓN CAJA CANARIAS
CAJA NAVARRA BANKING FOUNDATION
FUNDACIÓN CAJA DE BURGOS, BANKING FOUNDATION

% of share capital affected: 80.60%

Brief description of agreement

Following the merger by absorption of Banca Cívica by CaixaBank, on 1 August 2012, the shareholders: "la Caixa" Banking Foundation, Caja Navarra (currently Caja Navarra Banking Foundation), Cajasol (currently Fundación Cajasol), Caja Canarias (currently Fundación Caja Canarias) and Caja de Burgos (currently Fundación Caja de Burgos, Banking Foundation), (hereinafter "the Foundations") entered into an agreement which regulates the relations of "the Foundations" and "la Caixa" Banking Foundation as shareholders of CaixaBank, and their reciprocal relations of cooperation as well as with CaixaBank, with the aim of strengthening

their respective actions in respect of the latter and supporting "la Caixa" Banking Foundation with their control.

CONTINUES IN SECTION H.

Indicate whether the company is aware of the existence of any concerted actions among its shareholders. Give a brief description as applicable.

Yes

No

Expressly indicate any amendments to or termination of such agreements or concerted actions during the year.

The company is not aware of the existence of any concerted actions among its shareholders.

A.7 Indicate whether any individuals or bodies corporate currently exercise control or could exercise control over the company in accordance with article 4 of the Spanish Securities' Market Act: If so, identify.

Yes

No

Name or corporate name
LA CAIXA BANKING FOUNDATION

Remarks

"la Caixa" Banking Foundation is the controlling shareholder of CaixaBank, under the terms of article 4 of the Securities Market Act, as its stake in CaixaBank is held through Criteria Caixa, S.A.U., a wholly owned investee of "la Caixa" Banking Foundation. In order to strengthen transparency and good governance at the Company, and in line with recommendation 2 of the Unified Code of Good Governance, CaixaBank and "la Caixa" Banking Foundation, as its controlling shareholder, signed an Internal Relations Protocol which has been novated on various occasions to reflect the changes in the Group's structure. The most recent was on 16 June 2014 to adapt it to the new situation whereby Caja de Ahorros y Pensiones de Barcelona "la Caixa" no longer indirectly carries out its financial activity through CaixaBank and the former's transformation into "la Caixa" Banking Foundation.

A.8 Complete the following tables on the company's treasury stock.

At year end:

Number of shares held directly	Number of shares held indirectly (*)	% of total share capital
5,150,471	0	0.09%

(*) Through:

Give details of any significant changes during the year, pursuant to Royal Decree 1362/2007.

Details of significant changes

A.9 Give details of the applicable conditions and time periods governing any resolutions of the General Shareholders' Meeting to issue, buy back and/or transfer treasury stock.

The mandate granted at the Annual General Meeting of 19 April 2012 remains in force. This annulled the unused portion of the authorisation for treasury stock acquisition granted on 12 May 2011, and agreed to grant the Company's Board of Directors powers for the derivative acquisition of treasury stock, directly or through group companies for the purpose of either disposals, redemption or for remuneration schemes specified in paragraph 3, section a) of article 146 of the Corporate Enterprises Act, within a period of five years from the adoption of the resolution agreed on 19 April 2012, under the following terms:

(a) a) the acquisition may be in the form of a trade, swap or dation in payment, in one or more instalments, provided that the shares acquired do not amount to more than 10% of the share capital when added to those already owned by the Company;

(b) (b) the price or equivalent value shall be the price of Company shares on the Continuous Market at the close of the day prior to the acquisition, +/-15%.

In addition, for the purposes of article 146.1, section a, paragraph 2 of the Corporate Enterprises Act, a resolution is made to expressly authorise the acquisition of shares in the Company by any of the subsidiaries, in the same terms as set out herein.

Additionally, the Board was empowered to delegate that authorisation to any person or persons it so deemed appropriate.

A.9.bis Estimated floating capital:

	%
Estimated floating capital	40.28

A.10 Give details of any restriction on the transfer of securities or voting rights. Indicate, in particular, the existence of any restrictions on the takeover of the company by means of share purchases on the market.

Yes

No

A.11 Indicate whether the General Shareholders' Meeting has agreed to take neutralisation measures to prevent a public takeover bid by virtue of the provisions of Act 6/2007.

Yes

No

If applicable, explain the measures adopted and the terms under which these restrictions may be lifted.

A.12 Indicate whether the company has issued securities not traded in a regulated market of the European Union.

Yes

No

If so, identify the various classes of shares and, for each class of shares, the rights and obligations they confer.

B GENERAL SHAREHOLDERS' MEETING

B.1 Indicate the quorum required for constitution of the General Shareholders' Meeting established in the company's Bylaws. Describe how it differs from the system of minimum quorums established in the LSC.

Yes

No

B.2 Indicate and, as applicable, describe any differences between the company's system of adopting corporate resolutions and the framework set forth in the LSC.

Yes

No

Describe how they differ from the rules established under the LSC.

B.3 Indicate the rules governing amendments to the company's Bylaws. In particular, indicate the majorities required to amend the Bylaws and, if applicable, the rules for protecting shareholders' rights when changing the Bylaws.

CaixaBank's Bylaws establish the same limits and conditions as those set forth in the Corporate Enterprises Act.

The provisions of the Corporate Enterprises Act shall be applied to protect shareholders' rights when changing the Bylaws.

In addition, as a credit institution, and in accordance with the terms of Article 10 of Royal Decree 84/2015, of 13 July, amendments to CaixaBank's Bylaws are governed by the authorisation and registration procedure set forth therein. Nevertheless, certain amendments (including the change of registered office within Spain, an increase in the share capital, the textual incorporation of mandatory or prohibitive legal or regulatory precepts, or those to comply with judicial or administrative resolutions) are not subject by the authorisation procedure although they still must be reported to the Bank of Spain

B.4 Indicate the attendance figures for the General Shareholders' Meetings held during the year.

Date of general meeting	Attendance data					Total
	% attending in person	% by proxy	% remote voting			
			Electronic means	Other		
24/04/2014	61.60%	13.35%	0.02%	0.14%	75.11%	
23/04/2015	59.97%	8.67%	0.02%	1.33%	69.99%	

B.5 Indicate whether the Bylaws impose any minimum requirement on the number of shares required to attend the General Shareholders' Meetings.

Yes

No

Number of shares required to attend the General Meetings	1,000
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B.6 Section revoked.

B.7 Indicate the address and mode of accessing corporate governance content on your company's website as well as other information on General Meetings which must be made available to shareholders on the website.

All CaixaBank's corporate governance content is available on the website (www.caixabank.com) under "Shareholders and Investors" "Corporate Governance": http://www.caixabank.com/informacionparaaccionistaseinversores/gobiernocorporativo_en.html
http://www.caixabank.com/informacionparaaccionistaseinversores/gobiernocorporativo_en.html
 Specific information on Annual General Meetings can be found in the "Annual General Meeting" subsection of the "Corporate Governance" section of the website:

http://www.caixabank.com/informacionparaaccionistaseinversores/gobiernocorporativo/juntageneralaccionistas_en.html

Also, when a General Meeting is announced, a banner appears on the CaixaBank homepage with a direct link to all the pertinent information. We would also note that there is a section on the CaixaBank homepage entitled "Direct Links" where users can access all the information on the General Meetings.

C COMPANY MANAGEMENT STRUCTURE

C.1 Board of Directors

C.1.1 List the maximum and minimum number of Directors included in the Bylaws.

Maximum number of Directors	22
Minimum number of Directors	12

C.1.2 Complete the following table with Board members' details.

Name or corporate name of Director	Representative	Director category	Position on the Board	Date of first appt.	Date of last appt.	Election procedure
ANTONIO SÁINZ DE VICUÑA Y BARROSO		Independent	DIRECTOR	01/03/2014	24/04/2014	AGM RESOLUTION
ALAIN MINC		Independent	DIRECTOR	06/09/2007	24/04/2014	AGM RESOLUTION
MARIA DOLORS LLOBET MARIA		Proprietary	DIRECTOR	07/05/2009	19/05/2010	AGM RESOLUTION
ISIDRO FAINÉ CASAS		Proprietary	CHAIRMAN	07/07/2000	19/05/2010	AGM RESOLUTION
JUAN JOSÉ LÓPEZ BURNIOL		Proprietary	DIRECTOR	12/05/2011	12/05/2011	AGM RESOLUTION
SALVADOR GABARRÓ SERRA		Proprietary	DIRECTOR	06/06/2003	23/04/2015	AGM RESOLUTION
ANTONIO MASSANELL LAVILLA		Executive	DEPUTY CHAIRMAN	30/06/2014	23/04/2015	AGM RESOLUTION
JUAN ROSELL LASTORTRAS		Independent	DIRECTOR	06/09/2007	24/04/2014	AGM RESOLUTION
MARÍA AMPARO MORALEDA MARTÍNEZ		Independent	DIRECTOR	24/04/2014	24/04/2014	AGM RESOLUTION
GONZALO GORTÁZAR ROTAECHE		Executive	CHIEF EXECUTIVE	30/06/2014	23/04/2015	AGM RESOLUTION
CAJA NAVARRA BANKING FOUNDATION	JUAN FRANCO PUEYO	Proprietary	DIRECTOR	20/09/2012	25/04/2013	AGM RESOLUTION
FUNDACIÓN CAJASOL	GUILLERMO SIERRA MOLINA	Proprietary	DIRECTOR	20/09/2012	23/11/2015	CO-OPTION
JOHN S. REED		Independent	DIRECTOR	03/11/2011	19/04/2012	AGM RESOLUTION
EVA AURÍN PARDO		Proprietary	DIRECTOR	26/06/2012	26/06/2012	AGM RESOLUTION
MARÍA TERESA BASSONS BONCOMPTE		Proprietary	DIRECTOR	26/06/2012	26/06/2012	AGM RESOLUTION
JAVIER IBARZ ALEGRÍA		Proprietary	DIRECTOR	26/06/2012	26/06/2012	AGM RESOLUTION

Name or corporate name of Director	Representative	Director category	Position on the Board	Date of first appt.	Date of last appt.	Election procedure
FRANCESC XAVIER VIVES TORRENTS		Independent	DIRECTOR	05/06/2008	23/04/2015	AGM RESOLUTION

Total number of Directors	17
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Indicate any Board members who left during this period.

Name or corporate name of Director	Status of the Director at the time	Leaving date
LEOPOLDO RODÉS CASTAÑÉ	Proprietary	08/07/2015
ARTHUR K. C. LI	Other external	30/12/2015
FUNDACIÓN MONTE SAN FERNANDO	Proprietary	18/06/2015

C.1.3 Complete the following tables on Board members and their respective categories.

EXECUTIVE DIRECTORS

Name or corporate name of Director	Position held in the company
GONZALO GORTÁZAR ROTAECHE	CHIEF EXECUTIVE
ANTONIO MASSANELL LAVILLA	DEPUTY CHAIRMAN

Total number of executive Directors	2
% of the Board	11.76%

EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of Director	Name or corporate name of significant shareholder represented or proposing appointment
ISIDRO FAINÉ CASAS	LA CAIXA BANKING FOUNDATION
FUNDACIÓN CAJASOL	CAJA NAVARRA BANKING FOUNDATION, FUNDACIÓN CAJASOL, FUNDACIÓN CAJA CANARIAS AND FUNDACIÓN CAJA DE BURGOS
CAJA NAVARRA BANKING FOUNDATION	CAJA NAVARRA BANKING FOUNDATION, FUNDACIÓN CAJASOL, FUNDACIÓN CAJA CANARIAS AND FUNDACIÓN CAJA DE BURGOS
EVA AURÍN PARDO	LA CAIXA BANKING FOUNDATION
MARÍA TERESA BASSONS BONCOMPTE	LA CAIXA BANKING
SALVADOR GABARRÒ SERRA	LA CAIXA BANKING
JAVIER IBARZ ALEGRÍA	LA CAIXA BANKING FOUNDATION
JUAN JOSÉ LÓPEZ BURNIOL	LA CAIXA BANKING FOUNDATION
MARIA DOLORS LLOBET MARIA	LA CAIXA BANKING FOUNDATION

Total number of proprietary Directors	9
% of the Board	52.94%

INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of Director

ANTONIO SÁINZ DE VICUÑA Y BARROSO

Profile:

Born in Barcelona in 1948, Antonio Sainz de Vicuña y Barroso has been a member of the CaixaBank Board of Directors since 2014.

He is a graduate in Law and Economic and Commercial Science from Madrid's Complutense University (1971), and then studied a postgraduate course with a final dissertation on European and International Law. He also holds a Diploma in International Law from Pembroke College, Cambridge University. He was awarded a grant from the Juan March Foundation.

In 1974, he became a State Attorney acting as a legal advisor to the Ministries of Finance, Economy and Foreign Affairs between 1974 and 1989. From September 1989 to November 1994 he was the Chief International Legal Counsel of Banco Español de Crédito in Madrid. Between November 1994 and June 1998, he was General Counsel at the European Monetary Institute (EMI) in Frankfurt, the body entrusted with the preparatory work for the launch of the euro. In June 1998, he moved to the European Central Bank where he was General Counsel and Director of the Legal Services, before retiring at 65 in November 2013.

He is also a founder member of and sat on the first Board of Directors of Asociación para el Estudio del Derecho Europeo (1982-1986); a founder member of the Corte Civil y Mercantil de Arbitraje (1989-1994); founder member and member of Supervisory Board of the Institute for Law and Finance, Wolfgang Goethe Universität, Frankfurt (2000-2013); founder member and member of the Advisory Board of PRIME Finance (2011-2013); and a member the Advisory Board of the European Capital Markets Institute (2000-2013).

He has also published a monography on "State Contracts in International Law" (Ministry of Foreign Affairs, 1986) and some 30 legal articles in specialist publications. He has been awarded with the Commander Cross, Order of Elizabeth the Catholic (1987) and with the Commander Cross, Order of Civil Merit (2014).

Name or corporate name of Director

ALAIN MINC

Profile:

Born in Paris in 1949, Alain Minc has been a Member of the CaixaBank Board of Directors since 2007.

He is Chairman and CEO of his own consultancy firm, AM Conseil and is a graduate from the École des Mines de Paris and the École Nationale d'Administration (ENA) in Paris. In 1991, he founded his own consultancy firm, AM Conseil.

He has been Chairman of the Supervisory Board of French newspaper Le Monde, Deputy Chairman of Compagnie Industrielle Riunite International and General Manager of Cerus (Compagnies Européennes Réunion).

He was also a finance inspector and CFO at Saint-Gobain.

He is currently Chairman of Sanef and a Director at Prisa.

He has been named Commandeur de la Légion d' Honneur, Commander of British Empire and Gran Cruz de la Orden del Mérito Civil.

He has written more than 30 books since 1978, many of them best-sellers, including: Rapport sur l'informatisation de la société; La Machine égalitaire; Les vengeances des Nations; Le Nouveau Moyen-âge; Rapport sur la France de l'an 2000; www.capitalisme.fr; Epître à nos nouveaux maîtres (2003); Les Prophètes du bonheur: histoire personnelle de la pensée économique (2004); Ce monde qui vient (2004); Le Crépuscule des petits dieux (2006); Une sorte de Diable, les vies de John M. Keynes (December 2006); Une histoire de France (2008); Dix jours qui ébranleront le monde (2009); Une histoire politique des intellectuels (2011); Un petit coin de paradis, L'Âme des Nations (2012); L' Homme aux deux visages (2013), Vive l'Allemagne (2013), Le mal français n' est plus ce qu'il était (2014) and Un Français de tant de souches 2015.

Name or corporate name of Director

JUAN ROSELL LASTORTRAS

Profile:

Born in Barcelona in 1957, Juan Rosell Lastortras has been a member of the CaixaBank Board of Directors since 2007.

He holds a degree in Industrial Engineering from Barcelona Polytechnic University and studied Political Science at the Complutense University of Madrid. He is Chairman of Congost Plastic.

During his career he has served as Managing Director of Juguetes Congost and has been Chairman of Enher (1996-1999), Fecsa-Enher (1999-2002) and Corporación Unliand (2005-2006). He has also been a Board member of Agbar, Endesa, Endesa Italia S.p.A., Siemens España, and Applus Servicios Tecnológicos.

He currently sits on the Board of Gas Natural.

He is also Chairman of the Confederation of Employers' Organizations (CEOE), member of the Mont Pelerin Society, and Deputy Chairman of Business Europe.

Mr. Rosell has received numerous decorations including the Gold Medal of Merit of the International Trade Fair of Barcelona and the Silver Medal of the Barcelona Chamber of Commerce; was named a Commander of the Order Merit of the Italian Republic; he was given the Keys to the City of Barcelona and the Tiepolo Prize.

Name or corporate name of Director

MARÍA AMPARO MORALEDA MARTÍNEZ

Profile:

Born in Madrid in 1964, María Amparo Moraleda has been a member of the CaixaBank Board of Directors since 2014.

She graduated in Industrial Engineering from the ICAI and holds an MBA from the IESE Business School.

She is an independent Director at several companies: Faurecia, S.A. (since 2012), Solvay, S.A. (since 2013) and Airbus Group, S.E. (since 2015).

She is also a member of the Supervisory Board of the Spanish High Council for Scientific Research (since 2011) and a member of the Advisory Boards of KPMG España (since 2012) and SAP Ibérica (since 2013).

Between January 2009 and February 2012 she was Chief Operating Officer of Iberdrola SA's International Division with responsibility for the United Kingdom and the United States. She also headed Iberdrola Engineering and Construction from January 2009 to January 2011.

She was Executive Chairman of IBM Spain and Portugal between July 2001 and January 2009, responsible for Greece, Israel and Turkey from July 2005 to January 2009. Between June 2000 and 2001 she was assistant executive to the President of IBM Corporation. From 1998 to 2000 Ms Moraleda Martínez was General Manager of INSA (a subsidiary of IBM Global Services). From 1995 to 1997 she was HR Director for EMEA at IBM Global Services and from 1988 to 1995 held various professional and management positions at IBM España. She is also a member of various Boards and trusts of different institutions and bodies including the Academy of Social Sciences and the Environment of Andalusia, the Board of Trustees of the MD Anderson Cancer Center in Madrid and the International Advisory Board of the Instituto de Empresa.

In 2005 she was inducted into the Women in Technology International (WITI) organisation's Hall of Fame, established to recognise, honour, and promote the outstanding contributions women make to the scientific and technological communities that improve and evolve society, while her numerous accolades include: the Values Leadership Award (FIGEVA Foundation – 2008), the Javier Benjumea Prize (Engineering Association of the ICAI – 2003) and the Award for Excellence (Spanish Federation of Female Directors, Executives, Professionals and Entrepreneurs – Fedepe – 2002).

Name or corporate name of Director

JOHN S. REED

Profile:

Born in Chicago in 1939, John Reed has been a member of the Board of Directors of CaixaBank since 2011.

He was raised in Argentina and Brazil and completed his university studies in the United States. In 1961, he earned a degree in Philosophy and Letters and Science from Washington and Jefferson College and the

Massachusetts Institute of Technology under a double degree programme. He was a lieutenant in the US Army Corps of Engineers from 1962 to 1964 and again enrolled in MIT to study a Master in Science. John Reed worked for Citibank/Citicorp and Citigroup for over 35 years, holding the position of President for the last 16 before retiring in April 2000.

From September 2003 to April 2005, he went back to work as the Chairman of the New York Stock Exchange and was Chairman of the MIT Corporation (2010-2014).

Mr. Reed is a member of the Board of Directors of MDRC, the Isabella Stewart Gardner Museum, the Boston Athenaeum and the NBER as well as Supervisor of the Boston Symphony Orchestra. He is also a fellow of both the American Academy of Arts and Sciences and of the American Philosophical Society and Director of the Social Science Research Council.

Name or corporate name of Director

FRANCESC XAVIER VIVES TORRENTS

Profile:

Born in Barcelona in 1955, Xavier Vives Torrents has been a member of the CaixaBank Board of Directors since 2008.

He is a Professor of Economics and Finance at the IESE Business School. He also holds a PhD in Economics from the University of California, Berkeley.

He was also Professor of European Studies at the INSEAD Business School in 2001-2005; Director of the Institute of Economic Analysis at the Spanish High Council for Scientific Research in 1991-2001; and a visiting lecturer at the universities of California (Berkeley), Harvard, and New York (King Juan Carlos I Chair 1999-2000), as well as the Autonomous University of Barcelona and the Pompeu Fabra University.

He has also advised the World Bank, the Inter-American Development Bank, the New York Federal Reserve, the European Commission (where he was Special Advisor to the EU Vice President and Competition Commissioner, Joaquín Almunia). He is also a member of CARE (Advisory Council for Economic Recovery and Growth) of the Government of Catalonia and has advised many international companies. Mr. Vives also served as Chairman of the Spanish Economic Association in 2008; and Deputy Chairman of the Spanish Energy Economics Association in 2006-2009 and was a Duisenberg Fellow at the European Central Bank in 2015.

He is currently a Director of the Aula Escola Europea, a member of the European Academy of Sciences and Arts; Research Fellow of the CESifo and the Center for Economic Policy Research; Fellow of the European Economic Association since 2004 and Fellow of the Econometric Society since 1992.

He has published numerous articles in international journals and directed the publication of various books. Mr. Vives Torrents has also received several awards including the King Juan Carlos I Prize for Research into Social Sciences in 1988; the Catalan Society for Economics prize in 1996; the Narcís Monturiol Medal from the Catalanian regional government in 2002; and the Catalonia Economics Prize in 2005, in addition to the IEF Award for academic excellence for his professional career in 2012. He is also the recipient of a European Research Council Advanced Grant in 2009-2013 and was awarded the King Jaime I Award for economics in 2013.

Total number of independent Directors	6
% of the Board	32.29%

List any independent Directors who receive from the company or group any amount or payment other than standard Director remuneration or who maintain or have maintained during the period in question a business relationship with the company or any group company, either in their own name or as a significant shareholder, Director or senior manager of an entity which maintains or has maintained the said relationship.

If applicable, include a statement from the Board detailing the reasons why the said Director may carry on their duties as an independent Director.

OTHER EXTERNAL DIRECTORS

Identify all other external Directors and explain why these cannot be considered proprietary or independent Directors and detail their relationships with the company, its executives or shareholders.

List any changes in the category of each Director which have occurred during the year.

C.1.4 Complete the following table on the number of women Directors over the past four years and their category.

	Number of women Directors				% of total Directors of each type			
	for 2015	for 2014	for 2013	for 2012	for 2015	for 2014	for 2013	for 2012
Committee	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Proprietary	3	3	3	3	33.33%	30.00%	27.27%	27.27%
Independent	1	1	1	2	16.66%	16.66%	25.00%	40.00%
Other external	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Total:	4	4	4	5	23.53%	21.05%	22.22%	26.32%

C.1.5 Explain the measures, if applicable, which have been adopted to ensure that there is a sufficient number of women Directors on the Board to guarantee an even balance between men and women.

Explanation of measures

At 31 December 2015, the Board of Directors included 4 women out of 19 Directors with 2 vacancies.

Even though the percentage of women Directors at CaixaBank is not equal and can clearly be improved, it is in the upper range of the companies on the IBEX 35.

Pursuant to prevailing legislation, when analysing and proposing candidates' profiles for appointment to the Board of Directors, the Appointments and Remuneration Committee takes into account criteria of repute, knowledge and professional experience to be appointed a Director of a credit institution, in addition to gender diversity. However, it still needs to establish a representation target for the less represented sex on the Board of Directors.

C.1.6 Explain the measures taken, if applicable, by the Nomination Committee to ensure that the selection processes are not subject to implicit bias that would make it difficult to select women Directors, and whether the company makes a conscious effort to search for women candidates who have the required profile.

Explanation of measures

Women candidates are not discriminated against in the selection process of Directors. Likewise, article 14 of the Regulations of the Board of Directors states that one of the duties assigned to the Appointments Committee is to report to the Board on gender diversity issues, ensuring that the procedures for selection of its members favour the diversity of experience, knowledge, and facilitate the selection of women Directors, and establish a representation target for the less represented sex on the Board of Directors as well as preparing guidelines for how this should be achieved.

When, despite the measures taken, there are few or no women Directors, explain the reasons.

Explanation of the reasons

At year end, women comprised 23.53% of the Board of Directors. Women comprise 16.66% of the independent Directors and 33.33% of proprietary Directors while

25% of the members of the Executive Committee are women, the Remuneration Committee is chaired by a woman who is also a member of the Risks Committee. Likewise, the majority of the members of the Appointments Committee are women.

Therefore, even though the number of women Directors is not equal, it is deemed to be neither few nor non-existent.

C.1.6.bis Explain the Nomination Committee's conclusions on its checks that the Director selection policy is being complied with. Particularly whether the policy pursues the goal of having at least 30% of total Board places occupied by women Directors before the year 2020.

Explanation of conclusions

In compliance with section 7 of the Director Selection Policy, as approved by the Board on 19 November 2015, the Remuneration Committee confirms that it has verified compliance with that policy in respect of the resolutions that have been carried in relation to appointments of board members, with this extending to resolutions adopted both before and after the approval of the policy. Similarly, all such resolutions are compliant with the principles and guidelines subsequently added to the policy. When the agreed appointment proposal is executed, the committee confirms that the percentage of the least represented gender will stand at 26.3%, which may increase to 27.7% if the vacant board position left by Professor Li is eliminated, which will bring us close to meeting the target of 30%.

C.1.7 Explain how shareholders with significant holdings are represented on the Board.

As a significant shareholder of CaixaBank and in representation of this shareholding, the "la Caixa" Banking Foundation proposed the appointment of eight (8) Directors, namely:

ISIDRO FAINÉ CASAS - CHAIRMAN - PROPRIETARY
ANTONIO MASSANELL LAVILLA- DEPUTY CHAIRMAN/PROPRIETARY
EVA AURÍN PARDO - MEMBER-PROPRIETARY
MARÍA TERESA BASSONS BONCOMPTE - MEMBER- PROPRIETARY
SALVADOR GABARRÓ SERRA - MEMBER- PROPRIETARY
JAVIER IBARZ ALEGRÍA - MEMBER - PROPRIETARY
JUAN JOSÉ LÓPEZ BURNIOL - MEMBER - PROPRIETARY
MARIA DOLORS LLOBET - MEMBER - PROPRIETARY

Likewise, within the merger and absorption framework of Banca Cívica by CaixaBank, on 1 August 2012 Caja de Ahorros y Pensiones de Barcelona, "la Caixa" (currently "la Caixa" Banking Foundation) and Caja Navarra (currently Fundación Caja Navarra), Cajasol (currently Fundación Cajasol), Caja Canarias (currently Fundación Caja Canarias) and Caja de Burgos (currently Fundación Caja Burgos, Banking Foundation) (hereinafter "the Foundations"), entered into a shareholders agreement which, inter alia, stated the pledge given by "la Caixa" to vote in favour of the appointment of two (2) Directors to the CaixaBank Board of Directors proposed by the Foundations, namely:

FUNDACIÓN CAJA NAVARRA (represented by Juan Franco Pueyo) - MEMBER - PROPRIETARY
FUNDACIÓN CAJASOL (represented by Guillermo Sierra Molina) - MEMBER - PROPRIETARY

C.1.8 Explain, when applicable, the reasons why proprietary Directors have been appointed upon the request of shareholders who hold less than 3% of the share capital.

Name or corporate name of shareholder

CAJA NAVARRA BANKING FOUNDATION

Justification:

Following the merger by absorption of Banca Cívica by CaixaBank, on 1 August 2012, the shareholders: Caja de Ahorros y Pensiones de Barcelona, "la Caixa" (currently "la Caixa" Banking Foundation) and Caja Navarra (currently Fundación Caja Navarra), Cajasol (currently Fundación Cajasol), Caja Canarias (currently Fundación Caja Canarias) and Caja de Burgos (currently Fundación Caja de Burgos, Banking Foundation), (hereinafter "the Foundations") entered into an agreement which regulates their relations as shareholders of CaixaBank, and their reciprocal relations of cooperation as well as with CaixaBank, with the aim of strengthening their respective actions in respect of the latter and supporting their control of "la Caixa" Banking Foundation. They also agreed to appoint two members of the Board of Directors of CaixaBank proposed by "the Foundations" and, in order to give stability to their shareholding in CaixaBank, the "Foundations" agreed a four-year lock up period, as well as a commitment to exercise their pre-emptive acquisition rights over two years in favour of the other Foundations in the first place and subsidiarily "la Caixa" Banking Foundation, should any of the Savings Banks wish to transfer all or part of their stake, once the lock-up period has expired.

Name or corporate name of shareholder

FUNDACIÓN CAJASOL

Justification:

Following the merger by absorption of Banca Cívica by CaixaBank, on 1 August 2012, the shareholders: Caja de Ahorros y Pensiones de Barcelona, "la Caixa" (currently "la Caixa" Banking Foundation) and Caja Navarra (currently Fundación Caja Navarra), Cajasol (currently Fundación Cajasol), Caja Canarias (currently Fundación Caja Canarias) and Caja de Burgos (currently Fundación Caja de Burgos, Banking Foundation), (hereinafter "the Foundations") entered into an agreement which regulates their relations as shareholders of CaixaBank, and their reciprocal relations of cooperation as well as with CaixaBank, with the aim of strengthening their respective actions in respect of the latter and supporting their control of "la Caixa" Banking Foundation. They also agreed to appoint two members of the Board of Directors of CaixaBank proposed by "the Foundations" and, in order to give stability to their shareholding in CaixaBank, the "Foundations" agreed a four-year lock up period, as well as a commitment to exercise their pre-emptive acquisition rights over two years in favour of the other Foundations in the first place and subsidiarily "la Caixa" Banking Foundation, should any of the Savings Banks wish to transfer all or part of their stake, once the lock-up period has expired.

Name or corporate name of shareholder

FUNDACIÓN CAJA CANARIAS

Justification:

Following the merger by absorption of Banca Cívica by CaixaBank, on 1 August 2012, the shareholders: Caja de Ahorros y Pensiones de Barcelona, "la Caixa" (currently "la Caixa" Banking Foundation) and Caja Navarra (currently Fundación Caja Navarra), Cajasol (currently Fundación Cajasol), Caja Canarias (currently Fundación Caja Canarias) and Caja de Burgos (currently Fundación Caja de Burgos, Banking Foundation), (hereinafter "the Foundations") entered into an agreement which regulates their relations as shareholders of CaixaBank, and their reciprocal relations of cooperation as well as with CaixaBank, with the aim of strengthening their respective actions in respect of the latter and supporting their control of "la Caixa" Banking Foundation. They also agreed to appoint two members of the Board of Directors of CaixaBank proposed by "the Foundations" and, in order to give stability to their shareholding in CaixaBank, the "Foundations" agreed a four-year lock up period, as well as a commitment to exercise their pre-emptive acquisition rights over two years in favour of the other Foundations in the first place and subsidiarily "la Caixa" Banking Foundation, should any of the Savings Banks wish to transfer all or part of their stake, once the lock-up period has expired.

Name or corporate name of shareholder

FUNDACIÓN CAJA DE BURGOS, BANKING FOUNDATION

Justification:

Following the merger by absorption of Banca Cívica by CaixaBank, on 1 August 2012, the shareholders: Caja de Ahorros y Pensiones de Barcelona, "la Caixa" (currently "la Caixa" Banking Foundation) and Caja Navarra (currently Fundación Caja Navarra), Cajasol (currently Fundación Cajasol), Caja Canarias (currently Fundación Caja Canarias) and Caja de Burgos (currently Fundación Caja de Burgos, Banking Foundation), (hereinafter "the Foundations") entered into an agreement which regulates their relations as shareholders of CaixaBank, and their reciprocal relations of cooperation as well as with CaixaBank, with the aim of strengthening their respective actions in respect of the latter and supporting their control of "la Caixa" Banking Foundation. They also agreed to appoint two members of the Board of Directors of CaixaBank proposed by "the Foundations" and, in order to give stability to their shareholding in CaixaBank, the "Foundations" agreed a four-year lock up period, as well as a commitment to exercise their pre-emptive acquisition rights over two years in favour of the other Foundations in the first place and subsidiarily "la Caixa" Banking Foundation, should any of the Savings Banks wish to transfer all or part of their stake, once the lock-up period has expired.

Provide details of any rejections of formal requests for Board representation from shareholders whose equity interest is equal to or greater than that of other shareholders who have successfully requested the appointment of proprietary Directors. If so, explain why these requests have not been entertained.

Yes No

C.1.9 Indicate whether any Director has resigned from office before their term of office has expired, whether that Director has given the Board their reasons and through which channel. If made in writing to the whole Board, list below the reasons given by that Director.

Name of Director

LEOPOLDO RODÉS CASTAÑÉ

Reasons for resignation

On 8 July 2015, CaixaBank reported that Leopoldo Rodés had ceased to be a Director on the event of his death.

Name of Director

ARTHUR K. C. LI

Reasons for resignation

On 31 December 2015, CaixaBank reported that Arthur K. C. Li had tendered his resignation as Director with immediate effect due to his various business commitments in Hong Kong.

Name of Director

FUNDACIÓN MONTE SAN FERNANDO

Reasons for resignation

On 18 June 2015, CaixaBank reported that Fundación Monte San Fernando had ceased to be a Director following its disappearance as it had been absorbed by Fundación Privada Monte de Piedad y Caja de Ahorros San Fernando de Huelva, Jerez y Sevilla (Fundación Cajasol).

C.1.10 Indicate what powers, if any, have been delegated to the Chief Executive Officer(s).

Name or corporate name of Director

GONZALO GORTÁZAR ROTAECHE

Brief description

All powers delegable under the law and the Bylaws are delegated, without prejudice to the limitations established in the Regulations of the Board of Directors for the delegation of powers that, in all events, apply for procedural purposes.

C.1.11 List the Directors, if any, who hold office as Directors or executives in other companies belonging to the listed company's group.

Name or corporate name of Director	Corporate name of the group entity	Post	Do they have executive duties?
MARIA DOLORS LLOBET MARIA	VidaCaixa, SA de Seguros y Reaseguros	Director	NO
GONZALO GORTÁZAR ROTAECHE	VidaCaixa, SA de Seguros y Reaseguros	Chairman	NO
EVA AURÍN PARDO	VidaCaixa, SA de Seguros y Reaseguros	Director	NO
JAVIER IBARZ ALEGRÍA	VidaCaixa, SA de Seguros y Reaseguros	Director	NO

C.1.12 List any company Board members who likewise sit on the Boards of Directors of other non-group companies that are listed on official securities markets in Spain, insofar as these have been disclosed to the company.

Name or corporate name of Director	Corporate name of the group entity	Post
ALAIN MINC	PROMOTORA DE INFORMACIONES S.A. (GRUPO PRISA)	DIRECTOR
ISIDRO FAINÉ CASAS	SUEZ ENVIRONNEMENT COMPANY	DIRECTOR
ISIDRO FAINÉ CASAS	BANCO BPI, S.A.	DIRECTOR
ISIDRO FAINÉ CASAS	TELEFÓNICA, S.A.	DEPUTY CHAIRMAN
ISIDRO FAINÉ CASAS	REPSOL, S.A.	1ST DEPUTY CHAIRMAN
ISIDRO FAINÉ CASAS	THE BANK OF EAST ASIA, LIMITED	DIRECTOR
SALVADOR GABARRÓ SERRA	GAS NATURAL SDG, S.A.	CHAIRMAN
ANTONIO MASSANELL LAVILLA	TELEFÓNICA, S.A.	DIRECTOR
JUAN ROSELL LASTORTRAS	GAS NATURAL SDG, S.A.	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	FAURECIA, S.A.	DIRECTOR

Name or corporate name of Director	Corporate name of the group entity	Post
MARÍA AMPARO MORALEDA MARTÍNEZ	SOLVAY, S.A.	DIRECTOR
GONZALO GORTÁZAR	GRUPO FINANCIERO INBURSA	DIRECTOR
ROTAECHE ISIDRO FAINÉ CASAS	GAS NATURAL SDG, S.A.	DIRECTOR
ANTONIO MASSANELL LAVILLA	ERSTE GROUP BANK, AG	DIRECTOR
GONZALO GORTÁZAR ROTAECHE	ERSTE GROUP BANK, AG	DIRECTOR
GONZALO GORTÁZAR ROTAECHE	REPSOL, S.A.	DIRECTOR
MARÍA AMPARO MORALEDA MARTÍNEZ	AIRBUS GROUP, S.E.	DIRECTOR

C.1.13 Indicate and, where appropriate, explain whether the company has established rules about the number of Boards on which its Directors may sit.

Yes

No

Explanation of rules
Article 31. 4 of the Board of Directors' Regulations stipulates that Directors must abide by the limitations on belonging to Boards of Directors set forth in the current regulations of the organisation, supervision and solvency of credit entities.

C.1.14 Section revoked.

C.1.15 List the total remuneration paid to the Board of Directors in the year.

Board remuneration (thousands of euros)	7,754
Cumulative amount of rights of current Directors in pension scheme (thousands of euros)	15,250
Cumulative amount of rights of former Directors in pension scheme (thousands of euros)	289

C.1.16 List any members of senior management who are not executive Directors and indicate total remuneration paid to them during the year.

Name or corporate name	Post
PABLO FORERO CALDERÓN	CHIEF RISKS OFFICER
JORGE MONDÉJAR LÓPEZ	HEAD OF FINANCIAL ACCOUNTING, CONTROL AND CAPITAL
JOAQUIN VILAR BARRABEIG	DEPUTY GENERAL MANAGER AUDIT
JAVIER PANO RIERA	CHIEF FINANCIAL OFFICER
FRANCESC XAVIER COLL ESCURSELL	GENERAL MANAGER HUMAN RESOURCES AND ORGANISATION
JORGE FONTANALS CURIEL	HEAD OF RESOURCES
TOMÁS MUNIESA ARANTEGUI	CHIEF INSURANCE AND ASSET MANAGEMENT OFFICER
ÓSCAR CALDERÓN DE OYA	GENERAL SECRETARY
JUAN ANTONIO ALCARAZ GARCIA	CHIEF BUSINESS OFFICER
MARIA VICTORIA MATIA AGELL	HEAD OF INTERNATIONAL BANKING

Total remuneration received by senior management (thousands of euros)	9,438
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C.1.17 List, if applicable, the identity of those Directors who are likewise members of the Boards of Directors of companies that own significant holdings and/or group companies.

Name or corporate name of Director	Name or corporate name of significant shareholder	Post
MARIA DOLORS LLOBET MARIA	SABA INFRAESTRUCTURAS, S.A.	DIRECTOR
ISIDRO FAINÉ CASAS	CRITERIA CAIXA, SAU	CHAIRMAN
ISIDRO FAINÉ CASAS	LA CAIXA BANKING FOUNDATION	CHAIRMAN
JUAN JOSÉ LÓPEZ BURNIOL	CAIXA CRITERIA CAIXA, S.A.U.	DIRECTOR
JUAN JOSÉ LÓPEZ BURNIOL	LA CAIXA BANKING FOUNDATION	DIRECTOR
SALVADOR GABARRÓ SERRA	CAIXA CRITERIA CAIXA, S.A.U.	3RD DEPUTY CHAIRMAN
ANTONIO MASSANELL LAVILLA	MEDITERRANEA BEACH & GOLF COMMUNITY, S.A.	DEPUTY CHAIRMAN
MARÍA TERESA BASSONS BONCOMPTE	LA CAIXA BANKING FOUNDATION	DIRECTOR

List, if appropriate, any relevant relationships, other than those included under the previous heading, that link members of the Board of Directors with significant shareholders and/or their group companies.

C.1.18 Indicate whether any changes have been made to the Board Regulations during the year.

Yes

No

Explanation of rules

At its meeting on 12 March 2015, the CaixaBank, S.A. Board of Directors resolved to amend the Regulations of the Board of Directors to adapt them to the reformed Corporate Enterprises Act introduced by Law 31/2014, of 3 December, to the Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions and to Royal Decree 84/2015, of 13 February which implements the latter and makes technical improvements, and adjust the wording to certain articles of the Bylaws whose amendment was agreed by the Board at the same meeting on 12 March and subsequently approved at the Annual General Meeting of 23 April 2015.

The amendments to the Regulations of the Board of Directors and the Bylaws came into effect following approval granted at the Annual General Meeting of 23 April 2015.

In accordance with the provisions of article 529 of the Corporate Enterprises Act, the amended text of both was reported to the Comisión Nacional del Mercado de Valores ("CNMV"), executed in a public document and filed in the Companies' Registry. Once filed, the full texts were published by the CNMV and by CaixaBank, S.A. on its corporate website (www.caixabank.com).

C.1.19 Indicate the procedures for appointing, re-electing, evaluating and removing Directors. List the competent bodies, procedures and criteria used for each of these procedures.

Pursuant to article 529 (16) of Royal Legislative Decree 1/2010 of 2 July, approving the revised text of the Corporate Enterprises Act, and articles 5 and 17-20 of the Regulations of the Board of Directors, proposed appointments of Directors submitted by the Board of Directors for the General Shareholders' Meeting and resolutions regarding appointments which said body adopts by virtue of the powers of co-optation legally attributed to it must be preceded by the pertinent proposal of the Appointments and Remuneration Committee, in the case of independent Directors, and by a report, in the case of the remaining Directors. All proposed Director appointments or re-elections shall be accompanied by an explanatory report from the Board which assesses the competence, experience and merits of the candidate. In addition, when exercising its powers to propose appointments to the General Shareholders' Meeting and co-opt Directors to cover vacancies, the Board shall endeavour to ensure that external Directors or non-executive Directors represent a majority over executive Directors and that the latter should be the minimum.

The Board will also strive to ensure that the majority group of non-executive Directors includes stable significant shareholders of the Company or those shareholders that have been proposed as Directors, even when their shareholding is not significant (proprietary Directors) and persons of recognised experience who can fulfil their duties without being conditioned by relationships with the Company or its Group, its Directors or its significant shareholders (independent Directors).

Directors will be classified pursuant to the definitions established by applicable legislation and which are included in article 18 of the Regulations of the Board of Directors.

The Board will also strive to ensure that its external Directors include stakeholder and independent Directors who reflect the existing proportion of the Company's share capital represented by stakeholder Directors and the rest of its capital. At least one third of the Company's Directors will be independent Directors.

Directors shall remain in their posts for the term of office stipulated in the Bylaws while the General Meeting does not agree their removal or they resign from the position, and may be re-elected one or more times for periods of equal length.

Nevertheless, independent Directors will not stay on as such for a continuous period of more than 12 years.

Directors designated by co-option shall hold their post until the date of the next General Shareholders' Meeting or until the legal deadline for holding the General Shareholders' Meeting that is to decide whether to approve the accounts for the previous financial year has passed, but if the vacancy was produced after having called the General Meeting and before it being held, the appointment of the Director by cooption by the Board to cover such vacancy will be effective until the celebration of the next General Meeting.

Article 529 (19) of Royal Legislative Decree 1/2010 of 2 July and article 15.7 of the Regulations of the Board of Directors stipulate that, at least once a year, the Board, as a plenary body, shall evaluate the quality and efficiency of the functioning of the Board; the carrying out of the duties on the part of the Chairman of the Board and the chief executive of the company; the functioning of the Committees and shall propose, based on the result, an action plan which corrects any shortcomings detected.

CONTINUES IN SECTION H.

C.1.20 Explain, if applicable, to what extent this evaluation has prompted significant changes in its internal organisation and the procedures applicable to its activities.

Description of amendments

The Board of Directors evaluated its performance during the year. However, this evaluation did not prompt significant changes in its internal organisation and the procedures applicable to its activities.

C.1.20.bis Describe the evaluation process and the areas evaluated by the Board, assisted, if applicable, by an external advisor, concerning diversity in its composition and skills, the functioning and composition of its committees, the performance of the Chairman of the board and the Chief Executive Officer and the performance and contribution of each Director.

As stipulated in article 529 (19) of the Corporate Enterprises Act and article 15 of the Regulations of the Board of Directors, the Board evaluates its performance annually. It is also compliant with Recommendation 36 of the current Code of Good Governance dated February 2015 which recommends that a regular self-assessment be carried out on the performance of the Board of Directors and its Committees.

For this purpose each Director is asked to complete a questionnaire regarding the performance of the Board and the Committees during the year. The Chairman of the Board of Directors and of the Executive Committee, of which they are also a member, do not usually give their assessment of the Board and the Executive Committee as the questionnaire is intended to ascertain his/her performance of the main duties inherent in their position.

On the basis of the responses received and the activity reports prepared by each of the Committees, the Board of Directors produces a favourable report on the quality and efficiency of the functioning of the Board of Directors and its Committees during the year in question. In this regard, the Board of Directors favourably evaluated the quality and efficiency of the functioning of the Board and each of its Committees during 2015. It considered the quantitative and qualitative composition to be suitable, that a sufficient number of meetings had been held and that the proposals made were suitable.

The questionnaire sent to the Directors also asks for their opinion on the performance of the Company's Chairman and Chief Executive Officer. The Board then, subject to a report from the Appointments Committee, issues its assessment of the performance of the Chairman and the Chief Executive Officer during the year.

Each member of the Board of Directors was asked to complete a questionnaire regarding the performance of the Board, as well as their opinions on the performance of duties by the Chairman and the Chief Executive Officer. Based on the replies provided, and subject to a report from the Appointments Committee, the Committee concludes that the performance of both the Chairman and the Chief Executive Officer in 2015 was positive.

No individual evaluation is carried out on the contribution of each Director to assess their performance or contribution to the Board or the Company. Therefore, the Company is only Partially Compliant with Recommendation 36 of the Good Governance Code.

C.1.20.ter Explain, if applicable, the business relationship the advisor or any group company maintains with the company or any group company.

No external collaboration is requested in the evaluation process.

C.121 Indicate the cases in which Directors must resign.

Article 20.2 of the Regulations of the Board of Directors stipulates that the Directors must place their position at the disposal of the Board of Directors and formalise, if the latter deems appropriate, the pertinent resignation, in the following cases:

- (a) when they depart the executive positions, posts or functions with which their appointment as Director was associated;
- (b) when they are subject to any of the cases of incompatibility or prohibition provided by law or no longer meet the suitability requirements according to the applicable regulations;
- (c) when they are indicted for an allegedly criminal act or are subject to a disciplinary proceeding for serious or very serious fault instructed by the supervisory authorities;
- (d) when their remaining on the Board, they may place at risk the Company's interest, or when the reasons for which they were appointed cease to exist. In particular, in the case of external stakeholding Directors, when the shareholder they represent transfers its stake in its entirety. They must also do so when the said shareholder lowers its stakeholding to a level which requires the reduction of the number of external stakeholding Directors;
- (e) when significant changes in their professional status or in the conditions under which they were appointed Director take place; and
- (f) when due to facts attributable to the Director, his remainder on the Board causes a serious damage to the corporate net worth or reputation in the judgement of the Board.

In the case of an individual representing a Director who is a legal entity incurs in any of the situations foreseen in the previous section, the individual representative should offer its post to the legal entity appointing him. If this latter decides to maintain the representative to develop its position of Director, the Director who is a legal entity should offer its post of Director to the Board of Directors.

C.122 Section revoked.

C.123 Are qualified majorities other than those prescribed by law required for any type of decision?

Yes

No

If applicable, describe the differences.

C.124 Indicate whether there are any specific requirements other than those relating to the Directors, to be appointed Chairman.

Yes

No

C.125 Indicate whether the Chairman has the casting vote.

Yes

No

Matters where the Chairman has the casting vote

Articles 35. 4. of the Bylaws and 16.4 of the Regulations of the Board stipulate that the Chairman shall have a casting vote in case of a tie in meetings of the Board of Directors over which he presides.

C.126 Indicate whether the Bylaws or the Board Regulations set any age limit for Directors.

Yes

No

C.127 Indicate whether the Bylaws or the Board Regulations set a limited term of office for independent Directors.

Yes

No

C.128 Indicate whether the Bylaws or Board Regulations stipulate specific rules on appointing a proxy to the Board, the procedures thereof and, in particular, the maximum number of proxy appointments a Director may hold. Also indicate whether there are any restrictions as to what categories may be appointed as a proxy other than those stipulated by law. If so, give brief details.

Article 16 of the Regulations of the Board of Directors states that Directors should attend Board meetings in person. However, when they are unable to do so in person, they shall endeavour to grant their proxy in writing, on a special basis for each meeting, to another Board member, including the appropriate instructions therein. It also states that non-executive Directors can only grant their proxy to another non-executive Director.

Likewise, the internal regulations stipulate that the proxy shall be granted by any postal, electronic means or by fax, provided that the identity of the Director is assured.

Notwithstanding the above, so that the proxyholder can adhere to the outcome of the discussion by the Board, proxies are not usually granted with specific instructions so that proxies may adhere to the matters under discussion by the Board. This is in keeping with the law on the powers of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all Directors, safeguarding their rights to adopt positions.

C.129 Indicate the number of Board meetings held during the year and how many times the Board has met without the Chairman's attendance. Attendance will also include proxies appointed with specific instructions.

Number of Board meetings	15
Number of Board meetings held without the Chairman's attendance	0

If the Chairman is an executive Director, indicate the number of meetings held without an executive Director present or represented and chaired by the lead Director

Number of meetings	0
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Indicate the number of meetings of the various Board committees held during the year.

Committee	No. meetings
AUDIT AND CONTROL COMMITTEE	12
NOMINATION COMMITTEE	14

Committee	No. meetings
REMUNERATION COMMITTEE	9
RISKS COMMITTEE	14
EXECUTIVE COMMITTEE	22

C.130 Indicate the number of Board meetings held during the year with all members in attendance. Attendance will also include proxies appointed with specific instructions.

Number of meetings with all members present	7
% of attendances of the total votes cast during the year	94.83%

C.131 Indicate whether the consolidated and individual financial statements submitted for authorisation for issue by the Board are certified previously.

Yes

No

Identify, where applicable, the person(s) who certified the company's individual and consolidated financial statements prior for their authorisation for issue by the Board.

C.132 Explain the mechanisms, if any, established by the Board of Directors to prevent the individual and consolidated financial statements it prepares from being laid before the General Shareholders' Meeting with a qualified Audit Report.

The Audit and Control Committee is responsible for ensuring that the financial information is correctly drawn up in addition to other functions which include the following in order to avoid a qualified audit report:

* to serve as a channel of communication between the Board of Directors and the auditors, to evaluate the results of each audit and the responses of the management team to its recommendations and to mediate in cases of discrepancies between the former and the latter in relation to the principles and criteria applicable to the preparation of the financial statements, as well as to examine the circumstances which, as the case may be, motivated the resignation of the auditor;

* to establish appropriate relationships with the auditor in order to receive information, for examination by the Audit and Control Committee, on matters which may jeopardise the independence of said auditor and any other matters relating to the audit process and any other communications provided for in audit legislation and audit regulations.

* to supervise the compliance with the auditing contract, striving to ensure that the opinion of the Annual Financial Statements and the principal contents of the auditor's report are drafted clearly and precisely;

* to review the Company's accounts and previously report to the Board of Directors about the periodic financial information which the Company must periodically publish to the markets and their supervisory bodies and, in general, to monitor compliance with legal requisites on this subject matter and the correct application of generally accepted accounting principles, as well as to report on proposals for modification of accounting principles and criteria suggested by management, in order to guarantee the integrity of the accounting and financial systems, including the financial and operational control, and compliance with the applicable legislation;

C.133 Is the Secretary of the Board also a Director?

Yes

No

Complete if the Secretary is not also a Director:

Name or corporate name of Secretary	Representative
ALEJANDRO GARCÍA-BRAGADO DALMAU	

C.1.34 Section revoked.

C.1.35 Indicate and explain, where applicable, the mechanisms implemented by the company to preserve the independence of the auditor, financial analysts, investment banks and rating agencies.

As well as submitting to the Board of Directors, for submission to the General Shareholders' Meeting, the proposals for selection appointment, re-election and replacement of the external auditor, the Audit and Control Committee is responsible for maintaining the appropriate relations with the external auditors in order to receive information on those matters that could jeopardise their independence and any other matters related to the process of auditing the accounts. In all events, on an annual basis, the Audit and Control Committee must receive from the external auditors a declaration of their independence with regard to the Company or entities related to it directly or indirectly, in addition to information on additional services of any kind rendered to these entities by the aforementioned auditors or persons or entities related to them as stipulated by auditing legislation. In addition, the Audit and Control Committee will issue annually, prior to the issuance of the audit report, a report containing an opinion on the independence of the auditor. This report must address, in all cases, the evaluation of the provision of any additional services referred to above, individually and collectively considered, different from the legal audit and related to the degree of independence or to the regulatory audit regulations.

As an additional mechanism of ensuring the auditor's independence, article 45.4 of the Bylaws states that the General Meeting may not revoke the auditors until the period for which they were appointed terminated, unless it finds just cause. Further, the Company has policies governing the relationship with the external auditors, approved by the Audit and Control Committee, to guarantee compliance with applicable legislation and the independence of the auditing work.

With regard to its relationship with market agents, the Company acts on the principles of transparency and non-discrimination set out in the applicable legislation and those stated in the Regulations of the Board of Directors which stipulate that the Board, through communications of material facts to the Spanish Securities Market Commission (CNMV) and the corporate website, shall inform the public immediately with regard to any material information. With regard to the Company's relationship with analysts and investment banks, the Investor Relations department shall coordinate the Company's relationship with analysts, shareholders and institutional investors and manage their requests for information in order to ensure they are treated fairly and objectively.

In this regard, and pursuant to Recommendation 4 of the new Good Governance Code of Listed Companies, at its meeting on 30 July 2015 the Board of Directors, under its powers to determine the Company's general policies and strategies, resolved to approve the Policy on information, communication and contact with shareholders, institutional investors and proxy shareholders which is available on the Company's website.

The powers legally delegated to the Board of Directors specifically include the duty of supervising the dissemination of information and communications relating to the Company. Therefore, the Board of Directors is responsible for managing and supervising at the highest level the information distributed to shareholders, institutional investors and the markets in general. Consequently, the Board of Directors, through its corresponding bodies and departments, works to ensure, protect and facilitate the exercise of the rights of shareholders, institutional investors and the markets in general in the defence of public interest, in compliance with the following principles: transparency, equality and non-discrimination, continuous information, affinity with public interest, being at the cutting edge in the use of new technologies and compliance with the Law and CaixaBank's internal regulations.

These principles are applicable to all information disclosed and the Company's communications with shareholders, institutional investors and relations with markets and other stakeholders as such as, *inter alia*, intermediary financial institutions, management companies and the Company's share depositories, financial analysts, regulatory and supervisory bodies, proxy advisors, credit ratings agencies, information agencies, etc. In this regard, the Audit and Control Committee is kept duly informed of all matters regarding the granting and revision of ratings by rating agencies.

The Company pays particular heed to the rules governing the treatment of privileged information and relevant information contained in applicable legislation and the Company's regulations on shareholder relations and communications with securities markets contained in CaixaBank's Code of Business Conduct and Ethics, and the Internal Code of Conduct on Matters Relating to the Securities Market of CaixaBank, S.A. and the Board of Directors' Regulations (these are also available on the Company's website).

C.1.36 Indicate whether the company has changed its external audit firm during the year. If so, identify the incoming audit firm and the outgoing auditor.

Yes

No

Explain any disagreements with the outgoing auditor and the reasons for the same.

C.1.37 Indicate whether the audit firm performs non-audit work for the company and/or its group. If so, state the amount of fees paid for such work and the percentage they represent of the fees invoiced to the company and/or its group.

Yes No

	Company	Group	Total
Amount of non-audit work (thousands euros)	2,280	1,090	3,370
Amount of non-audit work as a % of the total amount billed by the audit firm	37.12%	29.81%	34.39%

C.138 Indicate whether the audit report on the previous year's financial statements is qualified or includes reservations. Indicate the reasons given by the Chairman of the Audit Committee to explain the content and scope of those reservations or qualifications.

Yes No

C.139 Indicate the number of consecutive years during which the current audit firm has been auditing the financial statements of the company and/or its group. Likewise, indicate for how many years the current firm has been auditing the financial statements as a percentage of the total number of years over which the financial statements have been audited.

	Company	Group
Number of consecutive years	14	14
Number of years audited by current audit firm/Number of years the company's financial statements have been audited (%)	87.50%	87.50%

C.140 Indicate and give details of any procedures through which Directors may receive external advice.

Yes No

Procedures

Article 22 of the Regulations of the Board of Directors expressly states that to receive assistance in fulfilling their duties, non-executive Directors may request that legal, accounting or financial advisors or other experts be hired, at the expense of the Company.

The decision to contract must be notified to the Chairman of the Company, if he holds executive status, and, otherwise, to the Chief Executive Officer, and may be vetoed by the Board of Directors, provided that it demonstrates that:

- * it is not necessary for the proper performance of the duties entrusted to the other non-executive Directors;
- * the cost thereof is not reasonable in view of the importance of the problem and of the assets and income of the Company;
- * the technical assistance being obtained may be adequately dispensed by experts and technical staff of the Company; or
- * it may entail a risk to the confidentiality of the information that must be handled.

C.141 Indicate whether there are procedures for Directors to receive the information they need in sufficient time to prepare for the meetings of the governing bodies.

Yes No

Procedures

Pursuant to article 21 of the Regulations of the Board of Directors, when carrying out their duties, Directors have the right to request and obtain from the company any information they need to discharge their Board responsibilities. For such purpose,

they may request information on any aspect of the Company and examine its books, records, documents and further documentation. The right to information extends to investee companies provided that this is possible.

Requests for information must be directed to the Chairman of the Board of Directors, if he holds executive status, and otherwise, to the Chief Executive Officer who will forward the request to the appropriate party in the Company. If the Chairman deems that the information is confidential, he will notify the Director who requests and receives the information of this as well as of the Director's duty of confidentiality under these Regulations.

Notwithstanding the above, documents must be approved by the Board. In particular, documents that cannot be fully analysed and discussed during the meeting due to their size are sent out to Board members prior to the Board meeting in question.

- C.142 Indicate and, where appropriate, give details of whether the company has established rules obliging Directors to inform the Board of any circumstances that might harm the organisation's name or reputation, tendering their resignation as the case may be.

Yes

No

Details of rules

In addition to the response to C.1.21 above, article 20 of the Regulations of the Board stipulates that Directors must place their position at the disposal of the Board of Directors and formalise, if the latter deems appropriate, the pertinent resignation when due to facts attributable to the Director, his remaining on the Board could cause serious damage to the corporate net worth or reputation in the judgement of the Board.

- C.143 Indicate whether any Director has notified the company that they have been indicted or tried for any of the offences stated in article 213 of the LSC.

Yes

No

Indicate whether the Board of Directors has examined this matter. If so, provide a justified explanation of the decision taken as to whether or not the Director should continue to hold office or, if applicable, detail the actions taken or to be taken by the Board.

- C.144 List the significant agreements entered into by the company which come into force, are amended or terminate in the event of a change of control of the company due to a takeover bid, and their effects.

Not applicable.

- C.145 Identify, in aggregate form and provide detailed information on agreements between the company and its officers, executives and employees that provide indemnities for the event of resignation, unfair dismissal or termination as a result of a takeover bid or other.

Number of beneficiaries 54

Type of beneficiary

2 executive Directors, 10 Management Committee members, 13 executives/ 29 employees - specialists and middle management

Description of resolution

2 executive Directors

As per the Remuneration Policy for the Board of Directors approved at the General Shareholders' Meeting of 23 April 2015, CaixaBank executive Directors are entitled to receive two times the total of the gross annual fixed components of remuneration (fixed remuneration and an annual contribution to the complementary pension scheme) after deducting the cumulative amount in the employee's favour in the policy governing pension benefit obligations or other long-term savings plans for any of the following reasons:

Unilateral termination by the Director due to a serious breach by the Company of the obligations included in their contract;

Unilateral termination by the Company where no just cause is found;
 Removal from or non-renewal of their post as a Director of the Company and their executive duties with no due cause;
 or
 Acquisition of a controlling stake in the Company 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.
 10 members of the Management Committee:
 Members of the Management Committee are entitled to receive 2-7 annual payments comprising fixed remuneration or fixed and variable remuneration, depending on contractual conditions, after deducting the cumulative amount in the employee's favour in the policy governing pension benefit obligations or other long-term savings plans for any of the following reasons:
 Termination without cause by CaixaBank, of their employment contract without prior notice;
 Substantial changes by the Company to the working conditions which seriously jeopardise their professional training, which attack their dignity, or which are decided in serious breach to their good faith;
 Continuous delays or failure to pay the agreed salary;
 Any other serious breach by the Company of contractual obligations, other than those arising as a result of force majeure which prevent the payment of compensation;
 The succession of the Company or any significant changes to its ownership which entail a change to the governing bodies or the content or scope of its primary activity, providing the termination occurs in the three months following any change.
 13 Officers:
 2-3.5 annual payments comprising fixed remuneration or fixed and variable remuneration depending on contractual conditions, in the event of unfair early removal or rescission after deducting the cumulative amount in the employee's favour in the policy governing pension benefit obligations or other long-term savings plans.
 Group of 29 employees – specialists and middle management:
 0.25-2.4 annual payments (fixed remuneration or fixed and non-fixed remuneration, depending on contractual conditions).
 Some middle managers have compensation clauses in the event of unfair dismissal, the amounts of which are calculated based on their individual professional and wage conditions.

Indicate whether these agreements must be reported to and/or authorised by the governing bodies of the company or its group.

	Board of Directors	General Shareholders' Meeting
Body authorising clauses	Yes	No

	Yes	No
Is the General Shareholders' Meeting informed of such clauses?		X

C.2 Board Committees

C.2.1 Give details of all the Board committees, their members and the proportion of proprietary and independent Directors.

AUDIT AND CONTROL COMMITTEE

Name	Post	Category
ALAIN MINC	CHAIRMAN	Independent
SALVADOR GABARRÓ SERRA	MEMBER	Proprietary
FRANCESC XAVIER VIVES TORRENTS	MEMBER	Independent

% of proprietary Directors	33.33%
% of independent Directors	66.67%
% of other external Directors	0.00%

Explain the committee's duties, describe the procedure and organisational and operational rules and summarise the main actions taken during the year.

Due to space limitations, see our response in "Appendix to 2015 ACGR" attached to section H.

Identify the Director who has been appointed Chairman on the basis of knowledge and experience of accounting or auditing, or both and state the number of years they have been Chairman.

Name of Director with experience	ALAIN MINC
Number of years as Chairman	0

NOMINATION COMMITTEE

Name	Post	Type
ANTONIO SÁINZ DE VICUÑA Y BARROSO	CHAIRMAN	Independent
MARÍA AMPARO MORALEDA MARTÍNEZ	MEMBER	Independent
MARÍA TERESA BASSONS BONCOMPTE	MEMBER	Proprietary

% of proprietary Directors	33.33%
% of independent Directors	66.67%
% of other external Directors	0.00%

Explain the committee's duties, describe the procedure and organisational and operational rules and summarise the main actions taken during the year.

Due to space limitations, see our response in "Appendix to 2015 ACGR" attached to section H.

REMUNERATION COMMITTEE

Name	Post	Type
ALAIN MINC	MEMBER	Independent
SALVADOR GABARRÓ SERRA	MEMBER	Proprietary
MARÍA AMPARO MORALEDA MARTÍNEZ	CHAIRMAN	Independent

% of proprietary Directors	33.33%
% of independent Directors	66.67%
% of other external Directors	0.00%

Explain the committee's duties, describe the procedure and organisational and operational rules and summarise the main actions taken during the year.

Due to space limitations, see our response in "Appendix to 2015 ACGR" attached to section H.

RISKS COMMITTEE

Name	Post	Category
ANTONIO SÁINZ DE VICUÑA Y BARROSO	CHAIRMAN	Independent
JUAN JOSÉ LÓPEZ BURNIOL	MEMBER	Proprietary
JUAN ROSELL LASTORTRAS	MEMBER	Independent
MARÍA AMPARO MORALEDA MARTÍNEZ	MEMBER	Independent

Name	Post	Category
JAVIER IBARZ ALEGRÍA	MEMBER	Proprietary

% of proprietary Directors	40.00%
% of independent Directors	60.00%
% of other external Directors	0.00%

Explain the committee's duties, describe the procedure and organisational and operational rules and summarise the main actions taken during the year.

Due to space limitations, see our response in "Appendix to 2015 ACGR" attached to section H.

EXECUTIVE COMMITTEE

Name	Post	Category
ANTONIO SÁINZ DE VICUÑA Y BARROSO	MEMBER	Independent
MARIA DOLORS LLOBET	MEMBER	Proprietar
ISIDRO FAINÉ CASAS	CHAIRMAN	Proprietary
JUAN JOSÉ LÓPEZ BURNIOL	MEMBER	Proprietary
ANTONIO MASSANELL LAVILLA	MEMBER	Executive
MARÍA AMPARO MORALEDA MARTÍNEZ	MEMBER	Independent
GONZALO GORTÁZAR ROTAECHE	MEMBER	Executive
JAVIER IBARZ ALEGRÍA	MEMBER	Proprietary

% of executive Directors	25.00%
% of proprietary Directors	50.00%
% of independent Directors	25.00%
% of other external Directors	0.00%

Explain the committee's duties, describe the procedure and organisational and operational rules and summarise the main actions taken during the year.

Due to space limitations, see our response in "Appendix to 2015 ACGR" attached to section H.

Indicate whether the composition of the Executive Committee reflects the participation within the Board of the different types of Directors.

Yes

No

C.2.2 Complete the following table on the number of women Directors on the various Board committees over the past four years.

	Number of women Directors							
	2015		2014		2013		2012	
	Number	%	Number	%	Number	%	Number	%
AUDIT AND CONTROL COMMITTEE	0	00.00%	0	00.00%	0	00.00%	0	00.00%
NOMINATION COMMITTEE	2	66.67%	2	66.67%	2	66.67%	2	66.67%

	Number of women Directors							
	2015		2014		2013		2012	
	Number	%	Number	%	Number	%	Number	%
REMUNERATION COMMITTEE	1	33.33%	1	25.00%	0	00.00%	0	00.00%
RISKS COMMITTEE	1	20.00%	1	20.00%	0	00.00%	0	00.00%
EXECUTIVE COMMITTEE	2	25.00%	2	25.00%	2	33.33%	3	42.86%

C.2.3 Section revoked.

C.2.4 Section revoked.

C.2.5 Indicate, as appropriate, whether there are any regulations governing the Board committees. If so, indicate where they can be consulted, and whether any amendments have been made during the year. Also, indicate whether an annual report on the activities of each committee has been prepared voluntarily.

EXECUTIVE COMMITTEE

Brief description

There are no specific regulations for the Board committees. The Executive Committee is governed by applicable legislation, the company's Bylaws and the Regulations of the Board of Directors. Aspects not specifically defined for the Executive Committee are governed by the rules of procedure of the Board set forth in the Regulations of the Board of Directors which is available on CaixaBank's website (www.caixabank.com).

There is no express mention in the Company's Bylaws that the Committee must prepare an activities report. Nevertheless, at its meeting on 18 February 2016 the Committee approved its annual activities report which includes the main aspects of its regulation as described in the various corporate documents. It also evaluates the committee's performance during 2015.

AUDIT AND CONTROL COMMITTEE

Brief description

There are no specific regulations for the Board committees. The organisation and functions of the Audit and Control Committee are set out in the Regulations of the Board of Directors which is available on CaixaBank's corporate website (www.caixabank.com) together with its structure and composition.

In compliance with article 13.3 (v) of the Regulations of the Board of Directors, at its meeting on 25 February 2016, the Audit and Control Committee approved its annual activities report which includes the main aspects of its regulation as described in the various corporate documents. It also evaluates the committee's performance during 2015.

RISKS COMMITTEE

Brief description

There are no specific regulations for the Board committees. The organisation and functions of the Risks Committee are set out in the Regulations of the Board of Directors which is available on CaixaBank's corporate website (www.caixabank.com) together its structure and composition.

In compliance with article 13.3 (e) of the Regulations of the Board of Directors, at its meeting on 18 February 2016, the Risks Committee approved its annual activities report which includes the main aspects of its regulation as described in the various corporate documents. It also evaluates the committee's performance during 2015.

NOMINATION COMMITTEE

Brief description

There are no specific regulations for the Board committees. The organisation and functions of the Appointments Committee are set out in the Regulations of the Board of Directors which is available on CaixaBank's corporate website (www.caixabank.com) together its structure and composition.

In compliance with prevailing legislation, at its meeting on 24 February 2016, the Appointments Committee approved its annual activities report detailing its performance during 2015.

REMUNERATION COMMITTEE

Brief description

There are no specific regulations for the Board committees. The organisation and functions of the Remuneration Committee are set out in the Regulations of the Board of Directors which is available on CaixaBank's corporate website (www.caixabank.com) together its structure and composition.

In compliance with prevailing legislation, at its meeting on 17 February 2016, the Appointments Committee approved its annual activities report detailing its performance during 2015.

C.2.6 Section revoked.

D RELATED-PARTY AND INTRAGROUP TRANSACTIONS

D.1 Explain, if applicable, the procedures for approving related party or intragroup transactions.

Procedures for approving related party transactions

The Board of Directors in plenary session shall approve, subject to a report from the Audit and Control Committee of the operations that the Company or companies of its group perform with Directors, in terms established by Law, or when the authorisation corresponds to the Board of Directors, with shareholders holding (individually or in concert with others) a significant stake, including shareholders represented in the Board of Directors of the Company or of other companies forming part of the same group or with persons related to them (Related-Party Transactions). The operations that simultaneously meet the following three characteristics will be exempt from the need of this approval:

- they are governed by standard-form agreements applied on an across-the-board basis a large amount of clients;
- they go through at market prices, generally set by the person supplying the goods or services;
- their amount is no more than 1% of the company's annual revenues.

Therefore, the Board of Directors or, for reasons of urgency, other duly authorised bodies or persons, shall approve related-party transactions. These must then be ratified at the first Board meeting held following approval prior to a favourable report from the Audit and Control Committee. Any Directors affected by these transactions shall abstain from the debate and voting on the transactions.

Intragroup transactions are regulated by the Internal Relations Protocol between "la Caixa" Banking Foundation and CaixaBank (available on CaixaBank's website). This sets, inter alia, the general criteria to carry out transactions or provide intragroup services under market conditions, as well as identifying the services which "la Caixa" Banking Foundation provides and will provide to CaixaBank and CaixaBank Group companies and those which CaixaBank and/or CaixaBank Group companies provide or will provide in turn to "la Caixa" Banking Foundation and "la Caixa" Banking Foundation Group companies.

The Protocol establishes the circumstances and terms for approving intragroup operations. In general the Board of Directors is the competent body for approving these transactions.

It should be noted that certain intragroup operations described in Clause 4.3, given their importance, shall be subject to prior approval of the CaixaBank Board of Directors which must be in possession of a report from the CaixaBank Audit and Control Committee and also of the Board of Trustees of "la Caixa" Banking Foundation.

D.2 List any relevant transactions, by virtue of their amount or importance, between the company or its group of companies and the company's significant shareholders.

Name or corporate name of significant shareholder	Name or corporate name of the company or its group company	Nature of the relationship	Type of transaction	Amount (thousands of euros)
LA CAIXA BANKING FOUNDATION	CAIXABANK, S.A.	Corporate	Dividends and other profit distributed	533,964
CRITERIA CAIXA, SAU	CAIXABANK, S.A.	Commercial	Financing agreements: loans	1,950,000
CRITERIA CAIXA, SAU	CAIXABANK, S.A.	Commercial	Other instruments that could imply a transfer of resources or obligations between the Company and the related party	1,900,000
LA CAIXA BANKING FOUNDATION	CAIXABANK, S.A.	Contractual	Licences agreements	1,600

D.3 List any relevant transactions, by virtue of their amount or importance, between the company or its group of companies and the company's managers or Directors.

D.4 List any relevant transactions undertaken by the company with other companies in its group that are not eliminated in the process of drawing up the consolidated financial statements and whose subject matter and terms set them apart from the company's ordinary trading activities.

In any case, list any intragroup transactions carried out with entities in countries or territories considered to be tax havens.

Corporate name of the group company

BARCLAYS BANK, SAU

Amount (thousands of euros) 60,000

Brief description of the transaction

Barclays Bank, SAU's asset management business acquired.

Corporate name of the group company

BARCLAYS BANK, SAU

Amount (thousands of euros) 33,000

Brief description of the transaction

Barclays Bank, SAU's factoring and confirming management business acquired.

Corporate name of the group company

BARCLAYS BANK, SAU

Amount (thousands of euros) 80,000

Brief description of the transaction

Barclays Bank, SAU's card management business acquired.

Corporate name of the group company

SEGURCAIXA ADESLAS

Amount (thousands of euros) 47,000

Brief description of the transaction:

Collection of addendum to agency contract.

D.5 Indicate the amount from other related-party transactions.

0 (thousands of euros)

D.6 List the mechanisms established to detect, determine and resolve any possible conflicts of interest between the company and/or its group, and its Directors, management or significant shareholders.

Directors and Executives

Article 28 of the Regulations of the Board of Directors regulates the duty not to compete of company Directors. This prohibition can only be lifted if the Company is not expected to incur damages or it is expected that it will be indemnified for an amount equal to the benefits expected to be obtained from the exemption. The obligation to abide by the conditions and guarantees provided by the dispensation agreement and, in any case, the obligation to abstain from participating in the deliberations and voting in which he has a conflict of interest shall be applicable to the Director who has obtained the dispensation, all of which in accordance with the provisions of current legislation.

Pursuant to article 29 of the Regulations, Directors shall avoid situations which may imply a conflict of interest between the Company and themselves or persons related thereto, taking for these purposes any measures that may be necessary. In all cases, Directors should inform to the Board of Directors of the situations of direct or indirect conflict that they or persons related thereto may have with the interests of the Company and these shall be disclosed in the notes to the financial statements.

Further, article 1 of the Code of Conduct on Matters relating to the Securities Market of CaixaBank stipulates that Concerned Persons shall include members of the Board of Directors, and senior executives and members of the Company's Management Committee. Section VI of the Regulation establishes the Policy on Conflicts of Interest of the Company, and article 36 lists the duties regarding personal or family-related conflicts of interest of Concerned Persons. These include acting with loyalty to CaixaBank, abstaining from participating in or influencing the decisions that may affect the persons or entities with whom such conflict exists and informing the Monitoring Committee of the same.

Significant shareholders

In order to foster the Company's transparency, and good governance, and in accordance with Recommendation 2 of the Unified Code of Good Governance, CaixaBank and "la Caixa", as controlling shareholder, signed an Internal Relations Protocol. This has been novated on various occasions and duly reported to the CNMV each time.

The current Protocol aims to: develop the basic principles governing relations between "la Caixa" Banking Foundation and CaixaBank; demarcate the general parameters governing any mutual business or social dealings between CaixaBank, its group and "la Caixa" Banking Foundation and other Group companies (of which CaixaBank is part), and to ensure an adequate flow of information to allow "la Caixa" Banking Foundation and CaixaBank to prepare financial statements and meet their periodic reporting and supervision obligations with Bank of Spain, the CNMV and other regulatory bodies

The Protocol lays down the procedures to be followed by CaixaBank and "la Caixa" Banking Foundation with regard to, inter alia, conflicts of interest, their relationship with core shareholders, related party transactions and the use of privileged information, pursuant to prevailing legislation at all times.

D.7 Is more than one group company listed in Spain?

Yes

No

Identify the listed subsidiaries in Spain

Listed subsidiaries

Indicate whether they have provided detailed disclosure on the type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies;

Business dealings between the parent and listed subsidiary, as well as between the subsidiary and other group companies

Indicate the mechanisms in place to resolve possible conflicts of interest between the listed subsidiary and other group companies.

Mechanisms

E RISK CONTROL AND MANAGEMENT SYSTEMS

E.1 Describe the risk management system in place at the company, including fiscal risks.

The Company hereby states that of the descriptions contained in CNMV Circular 7/2015, of 22 December, regarding the scope of entities' risk management system, the one which best describes the Company's is number 1, namely:

"The Risk Management System functions in an integrated and continuous manner, with each area, business unit, activity, subsidiary, geographical area and support area (for example human resources, marketing or management control) managing risk at a corporate level."

In other words, risk control is fully ingrained in the business and the organisation plays a proactive role in ensuring that it is implemented. The Board of Directors determines the risk control and management policies and strategies. To this end it is advised by the Risks Committee who also regularly reviews the policy in depth.

Senior management participates directly in maintaining the internal control framework, ensuring that it is executed prudently, and in the ongoing strategic management and planning of capital to guarantee the level of capital available is in keeping with the Entity's risk level. The Risk Management System is comprehensive and thorough and can be adapted and streamlined to all subsidiaries and business units while adhering to the criteria of materiality and reasonableness.

The Risk Management System itself comprises the following elements:

- - The corporate risk catalogue, signed by the Board in March 2014 within the framework of the Corporate Risk Map Project (for more information see point E.3), allows for the classification of risks by category and facilitates their evaluation, thereby helping determine the Group's risk profile, a Risk Appetite Framework which standardises risk terminology and facilitates the adaptation of risk reporting to the requirements of the Single Supervisory Mechanism (SSM).
- The Risk Appetite Framework (RAF) is a comprehensive and forward-looking tool used by the CaixaBank Group's Board of Directors to determine the types and thresholds of risk it is willing to assume in achieving the Financial Conglomerate's strategic and profitability targets.
- Policies which are the regulatory framework defining how risk activities are conducted in general in order to control and manage risks at corporate level.
- Procedures, methodologies and support tools, which allow policies to be articulated and the "standardisation, comprehensiveness and consistency" principle to be adhered to.
- Risk culture at CaixaBank is constantly evolving. This is evident in (i) training as borne out in 2015 with the creation of the "Risks School" which aims to, whilst also supporting all business areas in risk matter, convey this risk culture and policies to ensure correct management (with both classroom-based and virtual training sessions, using the remote means available), (ii) information – publication of relevant risk management principles, standards, circulars and manuals which are reported during monthly meetings of the CEO and senior management with the Directors of the branch network and Central Services; and (iii) incentives – at present this applies to the variable remuneration of certain managers involved in risk origination and management.
- A fully integrated Risk Monitoring and Control System which (i) mitigates operational losses, provides information on thresholds, consumption and risk positions to (ii) avoid overexposure and ensure reporting information is complete, risk calculations and metrics to (iii) guarantee the reliability thereof when measuring risks; and data fed into risk software to ensure (iv) no key data is missing or contains inaccurate or out-of-date information which means debtor risks cannot be calculated properly.
- An Internal Control Model which offers a reasonable degree of assurance that the Group will achieve its objectives and which evolves to take on board the guidelines issued by regulatory bodies and industry best practice to move towards the Three Lines of Defence model: the first line of defence embraces the Group's business units and support areas; the second line of defence mainly comprises the Risk Management, Compliance and Internal Control functions and acts independently. It is designed to identify, measure, monitor and report all of the Group's material risks while developing management and control systems for these risks; the third line of defence, which comprises Internal Audit, is responsible for assessing the effectiveness and efficiency of risk management and control.

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

E.2 Identify the bodies responsible for preparing and implementing the risk management system, including fiscal risks.

Governing bodies

CaixaBank's Board of Directors is the Entity's highest risk-policy setting body. In this regard, the Board itself takes decisions on certain risk management issues:

Adopting and monitoring compliance with risk measurement approaches, as well as calculating the related regulatory capital requirements;

Organising control duties at the highest level of authority;

Establishing global risk limits; and

Ruling on general risk policies and progress made. In general, the Board of Directors' functions are:

Defining general risk management principles;

Establishing the distribution of functions within the organisation and establishing the criteria for preventing conflicts of interest;

Approving and reviewing periodically the risk performance, management, control and reduction strategies and policies;

Approving the general internal control strategies and procedures; and

Monitoring the results of the risk management and control function and the status of internal control.

The Board has delegated certain issues to the delegate committees, whose activities are described in the Regulations of the Board of Directors (articles 11 et. seq.). Specifically, the Risks Committee closely monitors risk management. Its exact duties and composition are detailed in point C.2.4.. However, the Audit and Control Committee is, without prejudice to the Board's risk control and management powers, the final guarantee of the control mechanisms. See point C.2.4 for its exact duties and composition.

We would note that the Risks Committee met on 14 occasions in 2015. At these meetings it analysed, inter alia, the various risks included in the Corporate Risks Catalogue (e.g. actuarial, operational, market, credit, liquidity, regulatory etc.), the risk appetite framework and the risk scorecard.

Management Bodies

Senior management acts within the framework of powers delegated by the Board of Directors, both collegiately (Management Committee) and individually through the Chief Risks Officer. CaixaBank's General Risks Division ensures the correct working of the Group's Risk Management System. It is not directly responsible for reputational risk (which is managed by the Corporate Division of Communication, Institutional Relations, Brand and CSR) nor legal/political/regulatory/fiscal risk (which fall to the General Secretary) nor regulatory compliance (which is the responsibility of the Deputy -General Control and Compliance Division).

CaixaBank senior management sit on the various risk management committees which establish general action policies, approve transactions at the highest level, and manage business risk across the Group. These committees are:

- Global Risks Committee
- Asset-Liability Committee (ALCO)
- Permanent Lending Committee
- Recovery and Resolution Plans Committee
- Risk Policies Committee
- Subsidiaries' Risk Policies Committee
- Real Estate Acquisition and Appraisal Committee
- Operational Risks Committee
- Models and Parameters Committee
- Default and Recovery Committee
- New Investment Products Committee
- Corporate Rating Committee
- Large Auctions Committee
- Dations Committee
- Provisions committee

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

E.3 Indicate the main risks, including fiscal, which may prevent the entity from achieving its targets.

Developments in the financial system and the rapid transformation of the Regulatory Framework indicate the growing importance of assessing risk and the control environment of entities. Within this framework, the CaixaBank Group has a Corporate Risk Map to identify, measure, monitor, control and report risks.

The Corporate Risk Map included a Corporate Risk Catalogue in March 2014 (see point E.1), which helps the internal and external monitoring and reporting of risks.

The main risks reported periodically to management and the governing bodies are:

- Credit risk: Risk of a decrease in the value of the CaixaBank Group's assets due to uncertainty in a counterparty's ability to meet its obligations.
- Market risk: Risk of a decrease in the value in the Group's assets held for trading or increase in the value of its liabilities held for trading due to fluctuations in interest rates or prices in the market where the assets/liabilities are traded.
- Liquidity risk: Risk of insufficient liquid assets to meet contractual maturities of liabilities, regulatory requirements, or the needs of the business.
- Interest or foreign currency risk: Risk of a negative impact on the economic value of the balance sheet or results, arising from changes in the structure of the interest rate curve or exchange rate fluctuations.
- Actuarial risk: Risk of an increase in the value of commitments assumed through insurance contracts with customers and employee pension plans due to the differences between the claims estimates and actual performance.
- Capital adequacy risk: Risk caused by a restriction of the CaixaBank Group's ability to adapt its level of capital to regulatory requirements or to a change in its risk profile.
- Legal/Regulatory risk: Risk of a loss or decrease in profitability of the CaixaBank Group as a result of changes to the regulatory framework or court rulings that are unfavourable to the Entity.
- Compliance: Risk arising from a deficient procedure that generates actions or omissions that are not aligned with the legal or regulatory framework, or with the internal codes and rules, and which could result in administrative sanctions or reputational damage.
- Operational risk: Risk of losses arising from inadequate or failed internal processes, people and systems, or from external events. Includes the risk categories encompassed in the regulation.
- Reputational risk: Risk associated with reduced competitiveness due to the loss of trust in CaixaBank by some of its stakeholders, based on their assessment of actions or omissions, real or purported, by the Entity, its Senior Management or Governing Bodies.

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

E.4 Identify if the entity has a risk tolerance level, including fiscal.

The Entity has various risk tolerance levels in its Risk Appetite Framework (already detailed in point E.1, as part of its Risk Management System).

CaixaBank's Risk Appetite Framework includes qualitative and quantitative statements.

- The risk appetite statement transmits the target risk profile with four key dimensions
 1. Loss protection: The Entity wishes to maintain a medium-low risk profile and a comfortable level of capital.
 2. Liquidity and financing: In order to have a stable and diversified financing base, the Entity must be certain it has the capability to meet its financing obligations and needs, including under adverse market conditions.
 3. Business combination: The Entity aspires to hold a leading position in the retail banking market and be able to generate revenue and capital in a balanced and diversified manner.
 4. Franchise risks: the Group adheres to the highest ethical and governance standards, encouraging sustainability and social responsibility, and actively strives to ensure operating excellence.
- Quantitative metrics, which are summarised in scorecards:
 1. Primary metrics, with the appetite and tolerance levels set by the Board
 2. Complementary indicators, to break down or complement risk monitoring by the management team
- Management levers, to ensure the business and risks are managed in a coherent and efficient manner. These are included in:
 1. Training and communication
 2. Risk assessment and analysis methodologies
 3. Limits, policies and powers
 4. Incentives and appointments
 5. Tools and processes

For each key dimension defined, there are also qualitative statements, various quantitative metrics with the appetite to be maintained and the tolerance thresholds. Along with the management levers, these help steer the risk profile assumed by the management team.

"Appetite" and "Tolerance" levels are set for each of the metrics through a system of alert traffic lights:

- "Green traffic light": risk target
- "Amber traffic light": early alert
- "Red traffic light": breach

There is also a "Black traffic light" for certain metrics included in the Recovery Plan (see below). Once activated, certain internal communication and governance processes would be triggered based on the defined seriousness of the situations.

Finally, and in line with EU Directive 2014/59/EU, of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions, CaixaBank has a Recovery Plan which is kept up to date.

The Plan is intended to help the Entity implement recovery measures so it can re-establish its financial position following a significant impairment of same. It is designed to allow the Entity to respond to situations where its solvency and liquidity are seriously impaired. A Recovery and Resolution Plans Committee (RRPC) has been created to manage the Recovery and Resolution Plans.

When drawing up the Recovery Plan, the RRPC determines the Plan's scope and the areas involved. It recommends that the Plan be updated at least once a year in line with prevailing legislation. It also directs the project and supervises and controls the preparation process which falls to the Project Office.

Before approving the Recovery Plan the RRPC validates the Report proposed by the Project Office and submits it to the Management Committee.

The RRPC reviews the Report drawn up by the Project Office every quarter to revise the recovery indicators. The Report is then submitted to the Management Committee.

The Report is updated at least once a year and requires Board approval. The Board is also responsible for activating the Plan should it be necessary to implement any of the measures.

There is also a "Black traffic light" for certain metrics included in the Recovery Plan. Once activated, the stipulated communication and governance processes will be triggered.

This ensures a comprehensive and scaled monitoring process of potential impairments in the Entity's risk profile, and regulates the opportune and selective involvement of the governing bodies.

The RRPC also coordinates all information requests sent by both Spanish and European resolution authorities such as the Bank of Spain, FROB or the Single Resolution Mechanism.

For more information (risk assessment process) see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

E.5 Identify any risks, including fiscal, which have occurred during the year.

The risks, identified in the Corporate Risks Catalogue, are listed in point E.3; the comprehensive (management, control, etc.) and forward-looking tool used is the Risk Appetite Framework (described in point E.1); some of the primary metrics defined therein rose above the risk appetite thresholds in 2015, although these remained within the tolerance levels.

Specifically, there were losses due to impairment of the portfolio of loans, while real estate and non-core assets on the consolidated balance sheet exceeded the desired amount, against a backdrop of a drawn-out economic crisis in Spain, deleveraging of the private sector and stagnation in the real estate sector.

The initiatives adopted and the current action plans should enable the risk levels to be brought back into line with the Entity's risk appetite.

The main figures which affected credit risk in 2015 are:

- NPLs. At 31 December 2015 the Group's non-performing loans totalled EUR 17,100 million (7.9%). At 31 December 2014 this was EUR 20,110 million (9.7%).
- CaixaBank's NPL ratio compares very favourably with that of the private sector resident lending for the total system, which in 11 months has gone from 12.9% (31 December 2014) to 10.1% (31 December 2015).
- Property development and foreclosed assets. At 31 December 2015, the Group's gross financing of real estate development stood at EUR 9,825 million (EUR 14,069 million at 31 December 2014) and the net carrying amount of foreclosed assets was EUR 7,259 million (EUR 6,719 million at 31 December 2014).
- For the NPL coverage ratio, in 2015 the Group recognised insolvency provisions of EUR 1,593 million (EUR 2,084 in 2014), stripping out recoveries. Including these provisions, total credit loss provisions were EUR 9,512 million at the end of 2015 (EUR 11,120 at the end of 2014).
- This gave a Cost of Risk of 0.7% in 2015 compared to 1.0% in 2014 and an expected loss of EUR 7,438 million at the end of 2015 (EUR 8,687 at the end of 2014).

Control systems

The Group's ability to generate value over the long term has not been affected.

The control systems worked correctly, meaning the risk was correctly managed. The Group's board was informed of the progress.

We would also note that the Framework has also been used in internal planning processes and simulation processes in the event of possible stress scenarios.

- The 2015-2018 Strategic Plan was published in the first quarter of the year, certifying that it is qualitatively and quantitatively compliant with Framework statements and Tier 1 metrics.

- The Internal Capital Adequacy Assessment Process report, the Internal Liquidity Adequacy Assessment Process report and the corresponding stress scenarios: verifying that none of the Tier 1 metrics are in breach (red) in the baseline scenario or in an adverse or severely adverse scenario.

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

E.6 Explain the response and monitoring plans for the main risks the entity is exposed to, including fiscal

Due to space limitations, see our response in "Appendix to 2015 ACGR" attached to section H.

F INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

Describe the mechanisms which comprise the internal control over financial reporting (ICFR) risk control and management system at the entity.

F.1 The entity's control environment

Specify at least the following components with a description of their main characteristics:

F.1.1. The bodies and/or functions responsible for: (i) the existence and regular updating of a suitable, effective ICFR; (ii) its implementation; and (iii) its monitoring.

The Board of Directors of CaixaBank has formally assumed responsibility for ensuring the existence of a suitable, effective ICFR and has delegated powers to Financial Accounting, Control and Capital (FACC) to design, implement and monitor the same.

Article 40.3 of CaixaBank's Bylaws, states that the Audit and Control Committee's responsibilities shall include at least the following:

- "To monitor the effectiveness of the Company's internal control environment, internal audit and risk management systems, and discussing with auditors of accounts any significant weaknesses in the internal control system identified during the course of the audit.
- To monitor the process for preparing and submitting regular financial information."

In this regard, the Audit and Control Committee is charged with overseeing ICFR. Its oversight activity seeks to ensure its continued effectiveness by gathering sufficient evidence of its correct design and operation.

The Entity has been notified of this role and an internal, classified Internal Control over Financial Reporting Code has been approved by the Management Committee and Board of Directors. The Internal Control over Financial Reporting Unit ("ICFR") reports directly to the Head of Audit, Management and Capital Control who:

- "Monitors whether the practices and processes in place at the Institution ensure the reliability of the financial information and compliance with applicable regulations.
- Assesses that the financial information reported by the various business areas and entities comprising the CaixaBank Group comply with the following principles:
 - i. Transactions, facts and other events presented in the financial information exist in reality and were recorded at the right time (existence and occurrence).
 - ii. The information includes all transactions, facts and other events in which the entity is the affected part (completeness).
 - iii. Transactions, facts and other events are recorded and valued in accordance with applicable standards (valuation).
 - iv. Transactions, facts and other events are classified, presented and disclosed in the financial information in accordance with applicable standards (presentation, disclosure and comparability).
 - v. Financial information shows, at the corresponding date, the Entity's rights and obligations through the corresponding assets and liabilities, in accordance with applicable standards (rights and obligations).

The Code also details the responsibilities of the Internal Accounting Units which are involved in preparing financial information. These responsibilities include attesting the execution of the key controls identified with the required frequency, as well as helping to identify risks and controls and the formal establishment and descriptive documentation of the activities and controls which affect the preparation of financial information.

F.1.2. The existence or otherwise of the following components, especially in connection with the financial reporting process:

- The departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) deploying procedures so this structure is communicated effectively throughout the entity.

CaixaBank's Board of Directors has entrusted its Management Committee and Appointments Committee with reviewing the organisational structure and the lines of responsibility and authority at the Entity. The Organisation and Quality area designs the organisational structure of CaixaBank and proposes to the Entity's governing bodies any suitable changes. Then, the Human Resources and Organisation Deputy General Division proposes the people to be appointed to carry out the duties defined.

The lines of responsibility and authority for drawing up the Entity's financial information are clearly defined. It also has a comprehensive plan which includes, among other issues, the allocation of tasks, key dates and the various revisions to be carried out by each of the hierarchical levels. The above-mentioned lines of authority and responsibility have been duly documented and all of those people taking part in the financial reporting process have been informed of the same.

We would note that all CaixaBank Group entities have an ICFR model and act in a coordinated manner. In this regard, the above-mentioned Internal Regulations enable the Entity to disseminate its ICFR methodology groupwide.

- Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.

The CaixaBank Code of Business Conduct and Ethics, which has been approved by the Board of Directors, sets out the core ethical values and principles that guide its conduct and govern the actions of all employees, executives and officers. The Code is available to all employees on the Company's intranet and can also be accessed by shareholders, customers, suppliers and other interested parties under the Corporate Responsibility section of the CaixaBank website.

The ethical values and principles outlined in the Code are as follows: compliance with the law, respect, integrity, transparency, excellence, professionalism, confidentiality and social responsibility. The Code also states that the Entity undertakes to provide its customers and shareholders with accurate, truthful and understandable information on its transactions and commissions and the procedures for handling claims and resolving incidents.

CaixaBank also makes all its financial and relevant corporate information available to its shareholders, in line with prevailing legislation.

All new employees must adhere to the Code.

The Queries and Complaints Committee, which include Compliance, General Council, Legal and Human Resources is responsible for analysing any breach or proposing corrective measures and penalties. Likewise, due to prevailing legislation and self-regulatory agreements proposed by Management and the Governing Bodies, there are other codes regulating the conduct of employees in specific areas. These are:

I. Internal Code of Conduct on Matters Relating to the Stock Market (IRC)

Its objective is to set out the rules governing CaixaBank's actions as well as its administrative bodies, employees and representatives, in accordance with the rules of conduct contained in the Securities Market Law and the corresponding implementing regulations. In addition, this Code of Conduct sets out CaixaBank's conflict of interest policy, in accordance with the above-referenced legislation.

The overall purpose is to promote transparency in markets and to protect, at all times, the legitimate interests of investors.

The Code is available to all employees on the Regulatory Compliance section of the Entity's intranet and all covered parties must declare that they are cognisant of it. Other stakeholders may also access it on the CaixaBank website.

The Code of Conduct Monitoring Committee is charged with analysing any breaches and imposing corresponding corrective measures or disciplinary action. Likewise, any queries regarding the content of the Internal Code of Conduct can be forwarded to the Secretary of the Code of Conduct Monitoring Committee or Regulatory Compliance, depending on the issue.

II. Telematic Code of Conduct

It has been approved by the Board of Directors and implements the conduct and best practices associated with access to the Entity's data and information systems.

It applies to all CaixaBank employees and is disseminated internally on the Regulatory Compliance portal on the intranet.

All new employees must adhere to the Telematic Code of Conduct and all new versions of the same are announced on the intranet.

The Queries and Complaints Committee, which include Compliance, General Council, Legal and Human Resources is responsible for analysing any breach or proposing corrective measures and penalties.

Finally, we would note that there is an Internal Confidential Consulting Channel where employees can send any queries regarding the interpretation and application of the Code of Ethics and the Telematic Code of Conduct. The channel is available to all employees on the intranet. Queries are handled by Regulatory Compliance except for those regarding the Telematic Code of Conduct which are handled by the IT Security Area.

As we have already mentioned, all queries regarding the Code of Conduct can be sent to the Code of Conduct Monitoring Committee or Regulatory Compliance, depending on the subject.

All of these issues have been included in the Entity's Training Regulations and courses must be taken by all employees. At the end of each course all participants must pass a test to receive formal validation.

The Entity currently offers the following courses:

- The Code of Ethics and the Confidential Consulting and Whistle-blowing Channel. This is a 90 minute e-learning course.
- Information Security training provides knowledge on the protection measures and criteria to be adopted concerning information. The course also included the guidelines of the Telematic Code of Conduct. This is a 60 minute e-learning course.
- The Entity also has two e-learning courses available on the Internal Code of Conduct:

o one for all covered persons; and

o another for all employees which focuses on identifying and notifying any market abuse or suspicious operations, the corporate conflict of interest policy and employees' general obligations regarding privileged information.

In 2015, all new employees were required to take these courses, including those who joined following the integration with Barclays Bank, SAU.

- 'Whistle-blowing' channel, for the reporting to the audit committee of any irregularities of a financial or accounting nature, as well as breaches of the code of conduct and malpractice within the organisation, stating whether reports made through this channel are confidential.

All notifications about possible breaches of the Code of Ethics and the Telematic Code of Conduct, as well as reports of potential irregularities regarding financial and accounting information must be sent to Regulatory Compliance via the Confidential Consulting and Whistle-blowing Channel set up by CaixaBank and available to all employees on the intranet.

This unit is responsible for managing the channel, while all reports are dealt with by an internal collegiate unit which alerts the relevant business units of the measures to be applied.

The collegiate body, which is formed by the General Secretary's Office, Human Resources, Regulatory Compliance and Legal Advisory, notifies the Audit and Control Committee of any complaints regarding financial and accounting information pursuant to the ICFR guidelines.

This internal channel is exclusively for employees and can be accessed via various links on the intranet. All reports must be individual and confidential. The whistle-blower is only identified to the business areas involved in the investigation if it is absolutely necessary and only with the employee's consent. This also guarantees the employee's indemnity except in cases of intentional claims or their participation in the events.

We would note that in 2015 the Entity offered training on this channel and its use (see previous section).

- Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFR, which address, at least, accounting rules, auditing, internal control and risk management.

The Entity and its subsidiaries strive to offer an ongoing accounting and financial plan which is adapted to the requirements inherent in the job and responsibilities of personnel involved in preparing and reviewing financial information.

In 2015, training courses focused on the following areas:

- Accounting
- Audit
- Internal Control
- Legal/Tax
- Risk management
- Regulatory Compliance
- Risks

The various courses were aimed at personnel in Financial Accounting, Control and Capital, the Deputy General Audit and Control Division, Default and Recovery, Risks and Regulatory Compliance, as well as members of the Entity's Senior Management. Approximately 3,610 hours of training were offered in the year, a 44% increase compared to 2014.

We would note that in the last quarter of 2015 the Entity relaunched an online course on ICFR aimed at 81 employees from Legal Advisory, Management and Capital, Internal Control and Risks. This is in addition to the 64 employees who took the course in 2014 and the 236 people in 2013.

This two-hour long course is intended to raise awareness among all employees, either directly or indirectly involved in preparing financial information, of the importance of establishing mechanisms which guarantee the reliability of the same, as well as their duty to ensure compliance with applicable regulations. The first section covers ICFR standards, with particular reference to the CNMV's guidelines issued in June 2010, while the second covers the methodology established at the CaixaBank Group to ensure compliance with all prevailing ICFR regulatory requirements.

Financial Accounting, Control and Capital (FACC) also subscribes to various national and international accounting and financial publications, journals and websites. These are checked regularly to ensure that the Entity takes into account any developments when preparing financial information.

One of the key features of CaixaBank's Strategic Plan for 2015-2018 is "to be leaders in service quality and have the best trained and dynamic team and develop the professional skills of all Branches and Central Services employees".

In 2015 the Entity set up the Risks School in collaboration with the Instituto de Estudios Bursátiles (IEB), the Pompeu Fabra University (UPF) and the Open University of Catalonia (UOC). The main purpose of this initiative is to support the training of critical professional skills and promote a decentralised management model so that more employees have the necessary skills to approve lending transactions.

The Risks School has four different levels and training is adapted to the various profiles of CaixaBank employees according to their professional functions and requirements. It contains virtual content on the Virtaula corporate platform which is complemented with classroom-based sessions with internal training staff. The training is accredited by external experts from UPF.

The first edition is open to 1,893 employees from various levels. Over the next four years it is expected that all CaixaBank employees receive training in the four levels offered by the Risks School.

Another important initiative is CaixaBank's agreement with the UPF Barcelona School of Management and the CISI (Chartered Institute for Securities & Investment) whereby both institutions certify the training taken by the Entity's employees with a tough exam, in accordance with European regulations on specialist training for bank employees. This training initiative is aimed at branch managers and Premier Banking managers as well as CaixaBank private banking advisers so that they are able to offer customers the best possible service. With this, CaixaBank is adhering to the EU regulations which will come into effect once the banking union is operational and is also the first Spanish financial entity to certify employees' training with a post-graduate Financial Advisory diploma and a prestigious international financial sector certificate. In 2015, 762 employees (branch managers and Premier Banking managers) took exams to be awarded the post-graduate Financial Advisory diploma and the international CISI certificate. They join the over 6,000 CaixaBank employees who already hold these qualifications.

As in 2014, professional development programmes and courses for the various business areas were drawn up in accordance with the profiles and skills of potential participants and the objectives set.

The Management Development Centre also runs specific training courses for managers, following on from the leadership programmes for Business Area Heads and activities aimed at executives from central services and new business areas. Talent identification and management programmes were also available.

The training courses for members of the Management Committee, Audit and Control Committee and Appointments Committee were given by an audit and consultancy firm. The 12 sessions of 2 hours each covered, among others, risk management, internal and external audit, capital instruments, the stock market and banking.

The Entity gave classroom-based and online training in 2015 to its staff. Among the subjects covered were accounting and auditing principles, as well as internal control and risk management. CaixaBank is committed to informal e-learning via its Virtaula platform where employees can share knowledge.

F.2 Risk assessment in financial reporting Report at least:

Report at least:

F.2.1. The main characteristics of the risk identification process, including risks of error or fraud, stating whether:

- The process exists and is documented.

CaixaBank's risk identification process is as follows:

1. Determining the scope of the review: relevant headings and Group entities generating this financial information are selected, using quantitative and qualitative criteria. In 2015, this exercise was carried out at the beginning of the year and revised in the second half.
2. Documentation of the processes, applications and Business Areas involved, either directly or indirectly, in preparing financial information.
3. Identifying and assessing risks Details of the processes concerning risks which may cause errors in the financial information. A financial information risk map is defined.
4. Documentation of existing controls to mitigate critical risks identified.
5. Continual assessment of the efficiency of ICFR. Reports submitted.

As indicated in the internal regulations which govern Internal Control over Financial Reporting, CaixaBank has a policy outlining the risk identification process and the relevant areas and risks associated with financial information reporting, including risks of error or fraud.

This policy implements the methodology to identify key processes, areas and risks associated with financial information, based largely on:

- establishing specific guidelines for responsibilities and implementation and updating; and establishing the criteria to be followed when identifying these. Both quantitative and qualitative criteria are used. The different possible combinations of these two types of criteria (qualitative and quantitative) are used to determine whether a financial statement item is considered significant or insignificant.
- The sources to be used.

The ICFR Function periodically, at least once a year, reviews all the risks within the ICFR scope and all control activities designed to mitigate these. This process is carried out in conjunction with all the areas involved. However, if, during the course of the year, unidentified circumstances arise that could affect the preparation of financial information, the ICFR function must evaluate the existence of risks in addition to those already identified.

In any case, risks will refer to possible errors (intentional or otherwise) with a potentially significant impact on financial information objectives: existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations.

The risk identification process takes into account both routine transactions as well as less frequent transactions which are potentially more complex as well as the effects of other types of risks (operational, technology, financial, legal, reputational, environmental, etc.).

The Entity also has an analysis procedure in place at the various Business Areas involved in corporate transactions and non-recurring or special operations, with all accounting and financial impacts being studied and duly reported.

The scope of consolidation is also assessed on a monthly basis by the Consolidation function which is part of the Accounts and Audit Inspection Area.

The impact of risks on the reliability of the reporting of financial information is analysed in each of the processes entailed in its preparation. The governing and management bodies receive periodic information on the main risks inherent in the financial information, while the Audit and Control Committee, monitors the generation, development and review of the financial information via the Internal Audit function and the opinion of both External Audit and Supervisory Bodies.

- The process covers all financial reporting objectives, (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency.

See the explanation in the first section.

- A specific process is in place to define the scope of consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies. etc.

See the explanation in the first section.

- The process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.

See the explanation in the first section.

- Finally, which of the entity's governing bodies is responsible for overseeing the process.

See the explanation in the first section.

F.3 Control activities

Indicate the existence of at least the following components, and specify their main characteristics:

- F.3.1. Procedures for reviewing and authorising the financial information and description of ICFR to be disclosed to the markets, stating who is responsible in each case and documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgements, estimates, evaluations and projections.

Financial Accounting, Control and Capital is responsible for reporting, preparing and reviewing all financial information. It demands that the various Business Areas collaborate in ensuring that the financial information submitted is sufficiently detailed.

Financial information is the cornerstone of the control and decision-making process of the Entity's senior governing bodies and Management.

The reporting and review of all financial information hinge on suitable human and technical resources which enable the Entity to disclose accurate, truthful and understandable information on its transactions in compliance with applicable standards.

In particular, the professional experience of the personnel involved in reviewing and authorising the financial information is of a suitable standard and all are appointed in light of their knowledge and experience in accounting, audit or risk management. Likewise, by establishing control mechanisms, the technical measures and IT systems ensure that the financial information is reliable and complete. Also, the financial information is monitored by the various hierarchical levels within Financial Accounting, Control and Capital and, where applicable, double checked with other business areas. Finally, the key financial information disclosed to the market is examined and, if applicable, approved by the highest-ranking governing bodies (the Board of Directors and the Audit and Control Committee) and the Entity's management.

The Entity has in place control and monitoring mechanisms for the various levels of financial information it compiles:

- The first control level is carried out by the various business areas which generate the financial information. This is intended to guarantee that the items are correctly accounted for.
- The second control level is the business area Intervention Unit. Its basic function is to ensure accounting control concerning the business applications managed by the Entity's different business units, which help validate and ensure that the applications work correctly and adhere to defined accounting circuits, generally accepted accounting principles and applicable accounting regulations.

The accounting control duties and responsibilities in these two control levels are outlined in an internal regulation.

There are various monthly revision procedures in place, such as a comparative analysis of actual and forecast performance, indicators of changes in business and the financial position.

- Finally, the third control level corresponds to the ICFR function which assesses whether the practices and processes in place at the Entity ensure the reliability of the financial information and compliance with applicable regulations. It specifically evaluates that the financial information reported by the various business areas and entities comprising the CaixaBank Group comply with the following principles:

- i. Transactions, facts and other events presented in the financial information exist in reality and were recorded at the right time (existence and occurrence).
- ii. The information includes all transactions, facts and other events in which the Entity is the affected party (completeness).
- iii. Transactions, facts and other events are recorded and valued in accordance with applicable standards (valuation).
- iv. Transactions, facts and other events are classified, presented and disclosed in the financial information in accordance with applicable standards (presentation, disclosure and comparability).
- v. Financial information shows, at the corresponding date, the Entity's rights and obligations through the corresponding assets and liabilities, in accordance with applicable standards (rights and obligations).

With regard to activities and control procedures directly related to transactions which may have a material impact on the financial statements, the Entity has in place a process whereby it constantly revises all documentation concerning the activities carried out, any risks inherent in reporting the financial information and the controls needed to mitigate critical risks. This ensures that all documentation is complete and up-to-date.

The documentation of the critical processes and control activities contains the following information:

- A description of the processes and associated subprocesses
- A description of the financial information risks along with the financial statement assertions and the possibility of the risk of fraud. In this regard, we would note that the risks are classified into risk category and risk models which comprise the Entity's Corporate Risk Map which is managed by the Internal Control Area.
- Control activities carried out to mitigate the risk along with their characteristics:

- o Classification - Key / Standard
- o Purpose – Preventive / Detective / Corrective
- o Automation – Manual / Automatic / Semiautomatic
- o Frequency – How often the control is executed
- o Evidence – Evidence/proof that the control is working correctly
- o COSO Component – Type of control activity, according to COSO classification (Committee of Sponsoring Organizations of the Treadway Commission)
- o System – IT applications or programmes used in the control activity –
Person responsible for implementing the control
- o Person responsible for the control – Person who ensures the control is executed correctly

All activities and controls are designed to guarantee that all transactions carried out are correctly recorded, valued, presented and itemised.

CaixaBank has an upward internal key control certification process to ensure the reliability of financial information disclosed to the markets. The persons responsible for each of the controls identified shall submit certifications guaranteeing their efficient execution during the period in question. The process is carried out quarterly although there are also ad-hoc attestations where controls of financial reporting are carried out during different periods.

The Head of Financial Accounting, Control and Capital informs the Management Committee and the Audit and Control Committee of the outcome of this attestation process as well as the Board of Directors.

In 2015, the Entity carried out six attestation processes (four quarterly and two ad-hoc) and no significant incidences which may affect the accuracy of the financial information were identified.

Internal Audit carries out the monitoring functions described in F.5.1 and F.5.2 below.

The preparation of the consolidated financial statements requires senior executives to make certain judgements, estimates and assumptions in order to quantify certain of the assets, liabilities, revenues, expenses and obligations shown in them. These estimates are based on the best information available at the date the financial statements are prepared, using generally-accepted methods and techniques and observable and comparable data and assumptions.

The procedures for reviewing and approving judgements and estimates are outlined in the Judgements and Estimates Review and Approval Policy which forms part of the internal ICFR regulations and has been approved by the Management Committee and the Board of Directors.

This year the Entity has carried out the following:

- Impairment losses on certain financial assets and the fair value of the related guarantees.
- The measurement of goodwill and intangible assets.
- The useful life of and impairment losses on other intangible assets and tangible assets.
- Impairment losses on non-current assets held for sale.
- The measurement of investments in jointly controlled entities and associates.
- Actuarial assumptions used to measure liabilities arising under insurance contracts.
- Actuarial assumptions used to measure post-employment liabilities and commitments.
- The fair value of certain financial assets and liabilities.
- The measurement of the provisions required to cover labour, legal and tax contingencies.
- The fair value of assets, liabilities and contingent liabilities in the context of the purchase price allocation in business combinations.
- The income tax expense based on the income tax rate expected for the full year and the capitalisation and recoverability of tax assets.
- Determination of share of profit (loss) in associates.

The Audit and Control Committee must analyse those transactions which are most complex and have the greatest impact before approval can be granted by the Board of Directors.

F.3.2. Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key processes regarding the preparation and publication of financial information.

The IT systems which give support to processes regarding the preparation of financial information are subject to internal control policies and procedures which guarantee completeness when preparing and publishing financial information.

Specifically these are policies regarding:

I. Information Security Management System: CaixaBank has an Information Security Management System (ISMS) based on international best practices and which is ISO 27001:2013 certified on an annual basis (BSI). This system defines, among other policies, those for accessing IT systems and the internal and external controls which ensure all of the policies defined are correctly applied.

II. Operating and business continuity: the Entity has in place an IT Contingency Plan to deal with serious situations to guarantee its IT services are not interrupted. It also has strategies in place to enable it to recover information in the shortest time possible.

The British Standards Institution (BSI) has certified that CaixaBank's business continuity programme is ISO 22301:2012 compliant. The certificate accredits:

- Management's commitment to business continuity.
- The existence of business continuity management best practices.
- The existence of a cyclical process aimed at continuous improvement.
- That CaixaBank's business continuity management system is compliant with international standards.

This certificate provides:

- Assurance to our customers, investors, employees and society in general that the Entity is able to respond to serious events that may affect business operations.
 - Compliance with the recommendations of regulators, the Bank of Spain, MIFID and Basel III.
 - Advantages in terms of the Entity's image and reputation.
- Annual audits, both internal and external, which ensure we keep our system up-to-date.

III. Information technology (IT) governance: CaixaBank's information and technology (IT) governance model ensures that its IT services are aligned with the Entity's business strategy and comply with all regulatory, operational and business requirements. IT governance is an essential part of overall governance and encompasses organisational structures and guidelines to ensure that the IT services support and facilitate the fulfilment of strategic objectives. The governance model has been designed and developed according to ISO 38500:2008 standard, and was certified by Deloitte Advisory, S.L. in July 2014.

CaixaBank's IT services have been designed to meet the business' needs, guaranteeing the following:

- Segregation of duties;
- Change management;
- Incident management;
- IT quality management;
- Risk management; Operational, Reliability of financial reporting, etc.;
- Identification, definition and monitoring of indicators (scorecard);
- Existence of governance, management and monitoring committees;
- Periodic reporting to management;
- Rigorous internal controls which include annual internal and external audits.

F.3.3. Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

The CaixaBank Group has a procurement and commissioning policy in place to ensure transparent and rigorous compliance with the legally established framework. The relationship between the CaixaBank Group and its suppliers is predicated on these principles.

All of the processes carried out between Group entities and suppliers are managed and recorded by programmes which include all activities. The Efficiency Committee is responsible for ensuring that the budget is applied in accordance with internal regulations.

The procurement and commissioning policy is detailed in the internal regulations which mainly regulate processes regarding:

- Drawing up, approving, managing and settling the budget
- Applying the budget: procurement and commissioning
- Paying invoices

Also, the Procurement Department is the collegiate body of the Efficiency Committee which ratifies all resolutions agreed by the Spending Committees and their respective business areas/subsidiaries which entail or could entail future procurement obligations or services and investment contracts. The Entity's Code of Business Conduct and Ethics stipulates that goods must be purchased and services engaged objectively and transparently, avoiding situations that could affect the objectiveness of the people involved. Auctions and budget requests are acceptable procurement methods according to the Procurement Department and a minimum of three tenders from suppliers must be submitted.

The CaixaBank Group has a Suppliers' Portal offering quick and easy communication between suppliers and Group companies. This channel allows third party companies to submit all the necessary documentation when bidding for contracts as well as all the necessary documentation once services have been contracted. This not only ensures compliance with internal procurement regulations but also makes management and control easier.

CaixaBank has an Outsourcing Policy which establishes the methodological framework and criteria to take into account when outsourcing services. The policy determines the roles and responsibilities of each activity and states that all outsourcings must be assessed according to their critical nature, as well as defining various control and supervision levels according to their classification.

Deloitte Advisory, S.L. (currently Deloitte, S.L.U.) has certified that the design and wording of the outsourcing governance complies with ISO standard 37500:2014, which attests:

- Senior management's commitment to outsourcing governance.
- The existence of outsourcing management initiative best practices.
- A cyclical process based on continuous improvement.

Formalisation of this Policy means:

- Our customers, investors, employees and other stakeholders trust in the decision-making and control process for outsourcing initiatives.
- Compliance with the recommendations of regulators, such as the Bank of Spain, MiFID and Basel III.
- Advantages in terms of the Entity's image and reputation.

CaixaBank ensures that any future outsourcing does not entail a loss of supervisory capacity, analysis or demands of the service or activity under contract. The following procedure is followed when there is a new outsourcing initiative:

- Analysis of the applicability of the outsourcing model to the supplier.
- Assessment of the outsourcing.
- Engagement of the supplier.
- Transfer of service to external supplier.
- Oversight and monitoring of the activity or service rendered.

All outsourced activities have control activities largely based on performance indicators. Each person in charge of an outsourced activity shall request that the supplier report all indicators and keep these up-to-date. These are then reviewed internally on a periodical basis.

In 2015, valuation and calculation services commissioned from independent experts mainly concerned the following:

- Certain internal audit and technology services
- Certain financial consultancy and business intelligence services
- Certain marketing and various procurement services
- Certain IT and technology services
- Certain financial services
- Certain financial, fiscal and legal advisory services
- Certain processes related to Human Resources and various procurement services
- Certain processes related to Information Systems

F.4 Information and communication

Indicate the existence of at least the following components, and specify their main characteristics:

F.4.1. A specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations, and a manual of accounting policies regularly updated and communicated to all the entity's operating units.

The Accounts and Audit Inspection Area – Accounting Circuits and Policies Department, which reports to Financial Accounting, Control and Capital (FACC), is responsible for defining the Entity's accounting criteria.

These criteria are based on and documented according to the characteristics of the product/transaction defined by the business areas involved and, applicable accounting regulations, which specify the creation of amendment of an accounting circuit. The various documents comprising an accounting circuit explain in detail all the likely events which could affect the contract or transaction and describe the key features of the operating procedures, tax regulations and applicable accounting criteria and principles.

This department is charged with resolving any accounting queries not included in the circuit and any queries as to its interpretation. Additions and amendments to the accounting circuits are notified immediately and can be consulted on the Entity's intranet.

Accounting criteria are constantly updated in line with new contract types or transactions or any regulatory changes. In this process all new events which have been reported to the department and which may have an accounting impact both for the Entity and the Group are analysed. The various areas involved in these new events work together to review them. The conclusions of these reviews are transferred to and implemented in the various accounting circuits and, if necessary, the various documents comprising the general accounting documents. The affected business areas are informed via existing mechanisms, mainly the Intranet and the accounting policies manual. Also, documentation regarding the accounting analysis of one-off translations is prepared and held by the accounting policies department. In 2015, the accounting policies used during the year were reviewed.

F.4.2. Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

CaixaBank has internal IT tools which guarantee the completeness and consistency of the processes for capturing and preparing financial information. All of these applications have IT contingency mechanisms which guarantee that the data is held and can be accessed in any circumstances.

We would note that the Entity is currently upgrading its accounting information architecture to improve the quality, completeness, and immediacy of the information provided by business applications. The different IT applications are gradually being incorporated in the project.

Both CaixaBank and other Group entities use specialist tools and mechanisms in standard format to capture, analyse and prepare consolidated financial information.

The accounts plan, which is incorporated in the consolidation application, has been defined to comply with requirements of the various regulators.

The Entity also has a SAP Governance, Risk and Compliance (SAP GRC) tool to guarantee the completeness of ICFR, uniformly reflecting all the activities involved in a process and associating them with existing risks and controls. The tool also supports the Corporate Risk Map and Key Risk Indicators, for which the Internal Control and Credit Risk Models business areas are respectively responsible.

The system became fully operational in 2014 and further improvements were made in 2015, relating largely to improved usability for end users and system administrators. Improvement work on the SAP GRC is set to continue in 2016.

F.5 Monitoring

Indicate the existence of at least the following components, describing their main characteristics:

F.5.1. The ICFR monitoring activities undertaken by the audit committee and an internal audit function whose competencies include supporting the audit committee in its role of monitoring the internal control system, including ICFR. Describe the scope of the ICFR assessment conducted in the year and the procedure for the person in charge to communicate its findings. State also whether the entity has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial information.

Notwithstanding the risk management and control functions of the Board of Directors, the Audit and Control Committee is entrusted with overseeing the process for preparing and submitting regulated financial information and the effectiveness of the Entity's internal control and risk management systems and discussing with auditors of accounts any significant weaknesses in the internal control system identified during the course of the audit.

The duties of the Audit and Control Committee include those related to overseeing the process for preparing and submitting regular financial information as described in section F.1.1.

As part of its duty to oversee the process for preparing and submitting regular financial information, the Audit and Control Committee carries out, inter alia, the following activities:

- Approval of the Annual Internal Audit Plan and assessing whether the Plan has sufficient scope to provide appropriate coverage for the main risks to which the Entity is exposed.
- Assessment of the conclusions of the audits carried out and the impact on financial information, where applicable.
- Constant monitoring of corrective action, prioritising each one.

The internal audit function, which is part of the Deputy General Audit and Control Division, is governed by the principles contained in the Internal Audit Regulations approved by the CaixaBank Executive Committee and the Board. Its mission is to guarantee effective supervision of the internal control system through ongoing assessment of the organisation's risks and provide support to the Audit and Control Committee by drafting reports and reporting regularly on the results of work carried out. Point E.6 provides a description of the internal audit function and all the functions of the Deputy General Audit and Internal Control Division.

Internal Audit has auditors working in various audit teams which specialise in reviewing the main risks to which the Entity is exposed. One of these teams is the Financial Audit, Investees and Regulatory Compliance Division where specialists oversee processes at Financial Accounting, Control and Capital, which is responsible for preparing the Entity's financial and accounting information. The Internal Audit's annual plan includes a multiyear review of the risks and controls in financial reporting for all auditing work where these risks are relevant.

In each review Internal Audit:

- Identifies the necessary controls to mitigate the risks associated with the process' activities.
- Analyses the effectiveness of the existing controls on the basis of their design.
- Verifies that these controls are applied.
- Reports its conclusions of the review and issues an opinion on the control environment.
- Recommends corrective actions.

Internal Audit has developed a specific working plan to review ICFR, focusing on the periodical review of the relevant processes (transversal and business) defined by the Internal Control over Financial Reporting team which is complemented by a review of existing auditing controls in other processes. This working programme is currently complemented by an ongoing review of evidence of the effective execution of all controls. Based on this, the Audit function publishes an annual report which includes an assessment of the performance of ICFR during the year.

The annual assessment of ICFR at 31/12/2015 focused on:

- Revising the application of the framework defined in the document "Internal Control over Financial Reporting in Listed Companies" published by the CNMV which sets out the best practices for internal control over financial reporting.
- Verifying the application of the methodology established in the Internal Control over Financing Reporting Code to guarantee that Group ICFR is adequate and effective.
- Assessing the hierarchical attestation of key controls identified process.
- Evaluating the descriptive documentation of the relevant processes, risks and controls in drafting financial information

In 2015, Internal Audit also revised the processes which affect the preparation and presentation of financial information, focusing on, *inter alia*, financial-accounting, financial instruments, legal and compliance, information systems and the insurance and payment method businesses.

The Audit and Control Committee and senior management will be informed of the results of the ICFR evaluation. These reports also include an action plan detailing corrective measures, their urgency to mitigate risks in financial information and the timeframe for resolving these.

F.5.2. A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the entity's senior management and its audit committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

The Entity has in place a discussion procedure with its auditor. Senior management is kept permanently informed of the conclusions reached during the review of the financial statements. Also, the Audit and Control Committee receives information from the auditor on the audit plan, the preliminary conclusions reached concerning publication of the financial statements and the final conclusions as well as, if applicable, any weaknesses encountered in the internal control system, prior to preparing the financial statements. Also, when reviewing the interim financial information, the Audit and Control Committee shall be informed of the work carried out and the conclusions reached.

In addition, and within its areas of activity, Internal Audit's reviews conclude with the issue of a report evaluating the relevant risks and the effectiveness of internal control of the processes and the transactions analysed. It also evaluates the possible control weaknesses and shortcomings and formulates recommendations to correct them. Internal Audit reports are sent to senior management. The Audit and Control Committee also issues a monthly report on the activities carried out by Internal Audit, with specific information on all significant weaknesses identified during the reviews.

Internal Audit constantly oversees the fulfilment of recommendations, focusing particularly on critical and high-risk weaknesses, and reports to senior management on a regular basis. This monitoring information, as well as the relevant incidents identified in the Audit reviews, are reported to the Audit and Control Committee and senior management.

F.6 Other relevant information

No other relevant information.

F.7 External auditor report

Report on:

F.7.1. The ICFR information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.

In accordance with the recommendation concerning the Auditor's Report included in the guidelines on the information relating to Internal Control over Financial Reporting in Listed Companies published by the National Securities Market Commission on its website, the annual accounts auditor of CaixaBank has reviewed the information on internal control over financial reporting system. The final report concludes that, as a result of the procedures applied regarding information on ICFR, there are no relevant inconsistencies or incidents.

This report is attached as an Appendix to the Annual Corporate Governance Report.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the degree of the company's compliance with the recommendations of the Good Governance Code of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the company's behaviour. General explanations are not acceptable.

1. The Bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.

Compliant

Explain

2. When a dominant and a subsidiary company are stock market listed, the two should provide detailed disclosure on:

- a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies;
- b) The mechanisms in place to resolve possible conflicts of interest.

Compliant

Partially compliant

Explain

Not applicable

3. During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

- a) Changes taking place since the previous annual general meeting.
- b) The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Compliant

Partially compliant

Explain

4. The company should draw up and implement a policy of communication and contacts with shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position.

This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.

Compliant Partially compliant Explain

5. The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Compliant Partially compliant Explain

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- a) Report on auditor independence.
- b) Reviews of the operation of the audit committee and the nomination and remuneration committee.
- c) Audit committee report on third-party transactions.
- d) Report on corporate social responsibility policy.

Compliant Partially compliant Explain

7. The company should broadcast its general meetings live on the corporate website.

Compliant Explain

8. The audit committee should strive to ensure that the Board of Directors can present the company's accounts to the general meeting without limitations or qualifications in the auditor's report. In the exceptional case that qualifications exist, both the Chairman of the audit committee and the auditors should give a clear account to shareholders of their scope and content.

Compliant Partially compliant Explain

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Compliant Partially compliant Explain

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) Immediately circulate the supplementary items and new proposals.
- b) Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.
- d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Compliant Partially compliant Explain Not applicable

The Company is partially compliant with this Recommendation given that pursuant to the Regulations of the Annual General Meeting, different voting rules are applied when an accredited shareholder submits new proposals and when the Board of Directors submits new proposals.

The difference is that those shareholders who were present at the beginning of the General Meeting can leave without having to notify this and then vote using any of the channels set up for this purpose.

In these situations, and to avoid these shareholders having to vote one by one (if there are many shareholders this could complicate the voting) votes may be pooled. As it is not possible to assign opposing votes to the same shareholder, it shall be assumed that they intend to vote in favour of the motions tabled by the Board of Directors given that they were able to give prior notice of their absence so their vote is not counted and as they are also able to cast their votes in advance of the meeting using the duly-established channels.

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Compliant Partially compliant Explain Not applicable

12. The Board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Compliant Partially compliant Explain

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Compliant Explain

At 31 December 2015 the Board of Directors comprised 19 members with 2 vacancies.

The composition of the Board is deemed to be suitable to ensure maximum effectiveness and participation with a wide variety of opinions.

The size of the Board is also deemed to be suitable given the Bank's history, namely that it was previously a savings bank with a 21-member board.

The current size and composition of the Board of Directors is justified, as well, by the need to include a certain number of independent Directors and to comply with the shareholders agreement stemming from the merger with Banca Cívica. This agreement calls for the inclusion of two additional Board members representing the savings banks (currently banking foundations) acquired as a result of the merger.

In addition, and owing to the interest held in The Bank of East Asia (BEA)—the largest independent bank in Hong Kong and one of the best-positioned foreign banks in China—it was deemed appropriate to include a person from the Board of BEA. For this reason, at CaixaBank, this person held the position of Other external Director until their departure on 31 December 2015.

Finally, and in compliance with new legal requirements, as the Entity has five board committees it requires a sufficient number of Directors to avoid, in so far as possible, duplications therein. Therefore, despite the Entity exceeding the recommended number of Directors, it considers this number to be appropriate as it ensures maximum effectiveness and participation of both the Board and its committees.

14. The Board of Directors should approve a Director selection policy that:

- a) Is concrete and verifiable;
- b) Ensures that appointment or re-election proposals are based on a prior analysis of the board's needs; and
- c) Favours a diversity of knowledge, experience and gender.

The results of the prior analysis of board needs should be written up in the nomination committee's explanatory report, to be published when the general meeting is convened that will ratify the appointment and re-election of each Director.

The Director selection policy should pursue the goal of having at least 30% of total board places occupied by women Directors before the year 2020.

The nomination committee should run an annual check on compliance with the Director selection policy and set out its findings in the annual corporate governance report.

Compliant Partially compliant Explain

15. Proprietary and independent Directors should constitute an ample majority on the Board of Directors, while the number of executive Directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

Compliant Partially compliant Explain

16. The percentage of proprietary Directors out of all non-executive Directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

This criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the board but not otherwise related.

Compliant Explain

17. Independent Directors should be at least half of all Board members.

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent Directors should occupy, at least, a third of Board places.

Compliant

Explain

18. Companies should post the following Director particulars on their websites, and keep them permanently updated:

- a) Professional experience and background;
- b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c) Statement of the Director class to which they belong, in the case of proprietary Directors indicating the shareholder they represent or have links with.
- d) Dates of their first appointment as a board member and subsequent re-elections.
- e) Shares held in the company, and any options on the same.

Compliant

Partially compliant

Explain

19. Following verification by the nomination committee, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary Directors at the urging of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliant

Partially compliant

Explain

Not applicable

20. Proprietary Directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Directors, the latter's number should be reduced accordingly.

Compliant

Partially compliant

Explain

Not applicable

21. The Board of Directors should not propose the removal of independent Directors before the expiry of their tenure as mandated by the Bylaws, except where they find just cause, based on a proposal from the nomination committee. In particular, just cause will be presumed when Directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent Directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in Recommendation 16.

Compliant

Explain

22. Companies should establish rules obliging Directors to inform the board of any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent trial.

The moment a Director is indicted or tried for any of the offences stated in company legislation, the Board of Directors should open an investigation and, in light of the particular circumstances, decide whether or not he or she should be called on to resign. The Board should give a reasoned account of all such determinations in the annual corporate governance report.

Compliant Partially compliant Explain

23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other Directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the Board makes material or reiterated decisions about which a Director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

The terms of this Recommendation also apply to the Secretary of the Board, even if he or she is not a Director.

Compliant Partially compliant Explain Not applicable

24. Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the board. Irrespective of whether such resignation is filed as a significant event, the motive for the same must be explained in the Annual Corporate Governance Report.

Compliant Partially compliant Explain Not applicable

25. The Nomination Committee should ensure that non-executive Directors have sufficient time available to discharge their responsibilities effectively.

The Board of Directors regulations should lay down the maximum number of company boards on which Directors can serve.

Compliant Partially compliant Explain

26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Compliant Partially compliant Explain

27. Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.

Compliant Partially compliant Explain

Director absences occur when Directors are unable to attend. Proxies, when appointed, do not generally include specific instructions for the proxyholder, so that the proxyholder can adhere to the outcome of the discussion by the Board.

This, in addition, is in line with the law on the powers of the Chairman of Board, who is given, among others, the responsibility of encouraging a good level of debate and the active involvement of all Directors, safeguarding their rights to adopt positions.

28. When Directors or the Secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.

Compliant Partially compliant Explain Not applicable

29. The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Compliant Partially compliant Explain

30. Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Compliant Partially compliant Explain

31. The agendas of Board meetings should clearly indicate on which points Directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the Chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of Directors present.

Compliant Partially compliant Explain

The Chairman or any other Director, regardless of their position or category, are subject to the same rules for proposing the addition of initially unscheduled items. Therefore, this Recommendation may contradict the provisions of Recommendation 26.

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant Partially compliant Explain

33. The Chairman, as the person charged with the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's Bylaws, should prepare and submit to the Board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so advise.

Compliant Partially compliant Explain

34. When a lead independent Director has been appointed, the Bylaws or Board of Directors regulations should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Vice Chairmen give voice to the concerns of non-executive Directors; maintain contacts with investors and shareholders to hear their views and develop

a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the Chairman's succession plan.

Compliant Partially compliant Explain Not applicable

35. The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

Compliant Explain

36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the Board's operation.
- b) The performance and membership of its committees.
- c) The diversity of Board membership and competences.
- d) The performance of the Chairman of the Board of Directors and the company's Chief Executive.
- e) The performance and contribution of individual Directors, with particular attention to the Chairmen of Board committees.

The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the nomination committee.

Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the nomination committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.

The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.

Compliant Partially compliant Explain

Once a year, the Board in plenary session evaluates the quality and efficiency of the Board's operation, the diversity in its composition, its powers as a collegiate body, the performance of the Chairman and the Chief Executive Officer and the performance and membership of its committees. However, no individual evaluation is carried out on the contribution of each Director to assess their performance or contribution to the Board or the Company. Therefore, the Company is only partially compliant with this recommendation.

37. When an executive committee exists, its membership mix by Director class should resemble that of the Board. The Secretary of the Board should also act as Secretary to the Executive Committee.

Compliant Partially compliant Explain Not applicable

38. The Board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all Board members should receive a copy of the committee's minutes.

Compliant Partially compliant Explain Not applicable

39. All members of the audit committee, particularly its Chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters. A majority of committee places should be held by independent Directors.

Compliant Partially compliant Explain

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's Non-Executive Chairman or the Chairman of the audit committee.

Compliant Partially compliant Explain

41. The head of the unit handling the internal audit function should present an annual work programme to the audit committee, inform it directly of any incidents arising during its implementation and submit an activities report at the end of each year.

Compliant Partially compliant Explain Not applicable

42. The audit committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a) Monitoring the preparation and integrity of financial information prepared on the company and, where appropriate, the group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter and the correct application of accounting principles.
- b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the service's budget; approve its priorities and work programmes, ensuring that it focuses primarily on the main risks the company is exposed to; receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- c) Establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate and feasible, anonymously, any significant irregularities that they detect in the course of their duties, in particular financial or accounting irregularities.

2. With respect to the external auditor:

- a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.

- c) The company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
- d) Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Compliant Partially compliant Explain

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Compliant Partially compliant Explain

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Compliant Partially compliant Explain Not applicable

45. Control and risk management policy should specify at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks), with the inclusion under financial or economic risks of contingent liabilities and other off- balance-sheet risks.
- b) The determination of the risk level the company sees as acceptable;
- c) Measures in place to mitigate the impact of risk events should they occur;
- d) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Compliant Partially compliant Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Compliant Partially compliant Explain

47. Appointees to the nomination and remuneration committee - or of the nomination committee and remuneration committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent Directors.

Compliant Partially compliant Explain

48. Large cap companies should operate separately constituted nomination and remuneration committees.

Compliant Partially compliant Explain

49. The nomination committee should consult with the company's Chairman and Chief Executive, especially on matters relating to executive Directors.

When there are vacancies on the Board, any Director may approach the nomination committee to propose candidates that it might consider suitable.

Compliant Partially compliant Explain

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose to the Board the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.
- c) Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Directors' Remuneration Statement.

Compliant Partially compliant Explain

51. The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive Directors and senior officers.

Compliant Partially compliant Explain

52. The terms of reference of supervision and control committees should be set out in the Board of Directors regulations and aligned with those governing legally mandatory Board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive Directors, with a majority of independents.
- b) Committees should be chaired by an independent Director.

- c) The Board should appoint the members of such committees with regard to the knowledge, skills and experience of its Directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first Board plenary following each committee meeting.
- d) They may engage external advice, when they feel it necessary for the discharge of their functions.
- e) Meeting proceedings should be minuted and a copy made available to all Board members.

Compliant Partially compliant Explain Not applicable

53. The task of supervising compliance with corporate governance rules, internal codes of conduct and corporate social responsibility policy should be assigned to one Board committee or split between several, which could be the Audit Committee, the Nomination Committee, the Corporate Social Responsibility Committee, where one exists, or a dedicated committee established ad hoc by the Board under its powers of self-organisation, with at the least the following functions:

- a) Monitor compliance with the company's internal codes of conduct and corporate governance rules.
- b) Oversee the communication and relations strategy with shareholders and investors, including small and medium-sized shareholders.
- c) Periodically evaluate the effectiveness of the company's corporate governance system, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- d) Review the company's corporate social responsibility policy, ensuring that it is geared to value creation.
- e) Monitor corporate social responsibility strategy and practices and assess compliance in their respect.
- f) Monitor and evaluate the company's interaction with its stakeholder groups.
- g) Evaluate all aspects of the non-financial risks the company is exposed to, including operational, technological, legal, social, environmental, political and reputational risks.
- h) Coordinate non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.

Compliant Partially compliant Explain

54. The corporate social responsibility policy should state the principles or commitments the company will voluntarily adhere to in its dealings with stakeholder groups, specifying at least:

- a) The goals of its corporate social responsibility policy and the support instruments to be deployed.
- b) The corporate strategy with regard to sustainability, the environment and social issues.
- c) Concrete practices in matters relative to: shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of illegal conducts.
- d) The methods or systems for monitoring the results of the practices referred to above, and identifying and managing related risks.
- e) The mechanisms for supervising non-financial risk, ethics and business conduct.
- f) Channels for stakeholder communication, participation and dialogue.

g) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Compliant Partially compliant Explain

55. The company should report on corporate social responsibility developments in its Directors' report or in a separate document, using an internationally accepted methodology.

Compliant Partially compliant Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive Directors.

Compliant Explain

57. Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive Directors.

The company may consider the share-based remuneration of non-executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

Compliant Partially compliant Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Compliant Partially compliant Explain Not applicable

59. A major part of variable remuneration components should be deferred for a long enough period to ensure that predetermined performance criteria have effectively been met.

Compliant Partially compliant Explain Not applicable

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Compliant Partially compliant Explain Not applicable

61. A major part of executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Compliant Partially compliant Explain Not applicable

62. Following the award of shares, share options or other rights on shares derived from the remuneration system, Directors should not be allowed to transfer a number of shares equivalent to twice their annual fixed remuneration, or to exercise the share options or other rights on shares for at least three years after their award.

The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

Compliant Partially compliant Explain Not applicable

The shares delivered as settlement of the annual bonus, and which are deferred over 3 years, are subject to a 12-month lock-up period after delivery and no minimum amount must be held once this period has concluded.

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Compliant Partially compliant Explain Not applicable

64. Termination payments should not exceed a fixed amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.

Compliant Partially compliant Explain Not applicable

H. OTHER INFORMATION OF INTEREST

1. If you consider that there is any material aspect or principle relating to the Corporate Governance practices followed by your company that has not been addressed in this report and which is necessary to provide a more comprehensive view of the corporate governance structure and practices at the company or group, explain briefly.

2. You may include in this section any other information, clarification or observation related to the above sections of this report.

Specifically indicate whether the company is subject to corporate governance legislation from a country other than Spain and, if so, include the compulsory information to be provided when different from that required by this report.

3. Also state whether the company voluntarily subscribes to other international, sectorial or other ethical principles or standard practices. If applicable, identify the Code and date of adoption.

A.2 - Regarding the direct or indirect stake of "la Caixa" Banking Foundation in CaixaBank, we would note that the General Assembly of Caja de Ahorros y Pensiones de Barcelona ("la Caixa"), held on 22 May 2014 approved its transformation into a banking foundation, stating its commitment to enter into an agreement whereby "la Caixa" Banking Foundation transfers to Criteria Caixa Holding, S.A.U. (currently Criteria Caixa, S.A.U. and hereinafter Criteria Caixa) all the debt issues made by "la Caixa" and its stake in CaixaBank, previously held directly by the Banking Foundation. The deed of the transfer to Criteria Caixa of the debt issued and other assets and liabilities and its stake in CaixaBank was registered on 14 October 2014. Thereafter the "la Caixa" Banking Foundation's stake in CaixaBank is held through Criteria Caixa.

Following this process, and at year-end, the Caja de Ahorros y Pensiones de Barcelona ("la Caixa") Banking Foundation directly holds through Criteria Caixa (wholly-owned by the Banking Foundation) holds 3,305,666,049 shares in CaixaBank. We would also note that in accordance with Additional Provision 8a of the 2013 Law on Savings Banks and Banking Foundations, banking foundations that subscribe capital increases at an investee credit institution may not exercise the voting rights corresponding to that part of the capital acquired which would allow them to maintain a position of 50% or higher or a controlling position. Therefore, of the 3,305,666,049 shares it held in CaixaBank at 31 December 2015, the Caja de Ahorros y Pensiones de Barcelona ("la Caixa") Banking Foundation may only exercise the voting rights corresponding to 3,271,232,029 shares.

We would also note that on 3 December CaixaBank, S.A. reported to the CNMV in a Significant Event Filing that it had entered into a swap arrangement with its controlling shareholder, Criteria Caixa, whereby CaixaBank, S.A. will transfer to Criteria Caixa all its shares in Grupo Financiero Inbursa, S.A.B. de C.V. (representing 9.01% of GFI) and The Bank of East Asia, Limited (representing 17.24% of BEA) while in return receiving from Criteria Caixa shares in CaixaBank, S.A. (representing 9.9% of the share capital) and an amount in cash. It was also stated that the swap is expected to be concluded in the first quarter of 2016 and that CaixaBank's Board of Directors intends to propose, at the next Annual General Meeting of CaixaBank, the redemption of a number of treasury shares representing no less than the shares acquired by Criteria Caixa under the swap agreement (9.9%) and no more than 10% of CaixaBank's share capital held by CaixaBank as treasury shares at that point in time.

A.6.1 – The share capital affected by the shareholder agreement notified to the Company is 80.597%. This represents the CaixaBank shares held by: Caja Navarra (currently Caja Navarra Banking Foundation), Cajasol (currently Fundación Cajasol), Caja Canarias (currently Fundación Caja Canarias), and Caja de Burgos (currently Fundación Caja de Burgos, Banking Foundation), ("the Foundations") and the "la Caixa" Banking Foundation at 1 August 2012, the date the agreement was signed.

This percentage has not been updated as two of the signatories do not sit on the CaixaBank Board (i.e. Fundación Caja Canarias and Fundación Caja Burgos, Banking Foundation) and therefore are not legally bound to report their stake in CaixaBank in the same way as the Directors of the listed company (information on the stakes of the other Foundations is available on the websites of the CNMV and CaixaBank). Therefore this percentage is the most recent made available by the Company.

"Brief description of agreement" continued:

They also agreed that the "la Caixa" Banking Foundation would vote in favour of the appointment of the two members to the Board of Directors of CaixaBank proposed by "the Foundations" and, in order to give stability to their shareholding in CaixaBank, the "Foundations" agreed a four-year lock up period, as well as a commitment to exercise their pre-emptive acquisition rights over two years in favour of the other Foundations in the first place and subsidiarily the "la Caixa" Banking Foundation, should any of "the Foundations" wish to transfer all or part of their stake, once the lock-up period has expired.

A.7 "Comments" continued:

The initial Protocol which was signed when the Company, previously known as Criteria CaixaCorp, was listed on the stock market was replaced by a new Protocol when a number of reorganisation transactions were carried out at the "la Caixa" Group, as a result of which CaixaBank became the bank through which "la Caixa" indirectly carried on its financial activity.

Thereafter, following the merger and absorption of Banca Cívica by CaixaBank and as a result of the transfer of Monte de Piedad's activity to CaixaBank, the Protocol was amended by means of a novation agreement to remove reference to the exceptionality of Monte de Piedad's indirect activity.

The purpose of the Protocol was to develop the basic principles governing relations between "la Caixa" and CaixaBank; define the main areas of activity of CaixaBank, bearing in mind that CaixaBank is the vehicle via which the financial activity of "la Caixa" is carried on; demarcate the general parameters governing any mutual business or social dealings between CaixaBank and its Group and "la Caixa" and other "la Caixa" group companies; and to ensure an adequate flow of information to allow "la Caixa" and CaixaBank to prepare financial statements and meet their periodic reporting and supervision obligations with the Bank of Spain, the CNMV and other regulatory bodies.

As a result of the entry into force of Law 26/2013 of 27 December on Savings Banks and Banking Foundations, inasmuch as Caja de Ahorros y Pensiones de Barcelona "la Caixa" owned over 10% of the share capital and voting rights of CaixaBank, the former must become a banking foundation. The primary activity of the banking foundation shall be to manage and carry out welfare projects and appropriately manage its stake in CaixaBank. Consequently, this extinguishes the arrangement whereby Caja de Ahorros y Pensiones de Barcelona "la Caixa" indirectly carries out its financial activity through CaixaBank.

Once the “la Caixa” Banking Foundation was registered in the Foundations Registry, the “la Caixa” Banking Foundation immediately ceased to carry out its financial activity indirectly through CaixaBank, therefore rendering the Protocol ineffective. It was therefore necessary to amend the Protocol to extend its validity for all matters which are not related to the indirect exercise of the Caja de Ahorros y Pensiones de Barcelona “la Caixa” Banking Foundation’s financial activity until a new Internal Relations Protocol is signed outlining the “la Caixa” Group’s new structure.

By virtue of the foregoing, the Parties entered into a novation agreement amending the Protocol on 16 June 2014, duly informing the CNMV the following day.

Law 26/2013 on Savings Banks and Banking Foundations requires banking foundations to approve, within two months from their creation a Protocol for managing its ownership interest in the financial institution. This Protocol must establish, at a minimum, the strategic criteria for managing the interest, the relations between the Board of Trustees and the governing bodies of the bank, specifying the criteria for proposing Director appointments and the general criteria for carrying out operations between the bank foundation and the investee credit institution, and the mechanisms to avoid potential conflicts of interest. The “la Caixa” Banking Foundation signed its Protocol for managing its ownership interest in the CaixaBank on 24 July 2014. The CNMV was notified on 9 December 2014 following Bank of Spain approval.

A.8 Within the framework of authorisation to acquire treasury stock granted by the CaixaBank General Shareholders’ Meeting, in order to increase the liquidity of shares on the market and regularise their trading, on 29 July 2010 the Board of Directors approved the acquisition of company shares up to a maximum net balance of 50 million shares, provided the net investment was less than EUR 200 million.

This authorisation also includes a disposal entitlement, depending on the prevailing market conditions.

Likewise, on 8 March 2012, the Board of Directors resolved to extend the limit for treasury shares set in 2010 to 75 million shares. Subsequently, on 22 May 2012, it was resolved to render nul and void the limit of 75 million, leaving transactions involving treasury shares only subject to the limits established in the 2012 General Shareholders’ Meeting resolution granting the Board a new authorisation for five years from adoption of the resolution on 19 April 2012, and the Corporate Enterprises Act, with the obligation of informing the Board every three months of the performance of the treasury shares and the financial result of transactions involving treasury shares. This is without prejudice to the fact that the Separate Area responsible for managing the treasury shares reports every month to the Audit and Control Committee so the Committee can monitor compliance with the treasury share policy established by the Board of Directors, and, if applicable, whether the Area has applied the controls assigned by the Board pursuant to this Policy. The Chief Executive Officer or, if applicable, the Secretary to the Board of Directors, shall report to the Board on the essential aspects of the information submitted to the Audit and Control Committee by the Separate Area. This is without prejudice to any other information which, if applicable, the Chairman of the Audit and Control Committee deems appropriate to submit to the Board.

At its meeting of 30 January 2014, the Board resolved to amend the Internal Code of Conduct and the Internal Code of Conduct for Treasury Shares Transactions of CaixaBank, S.A. to include the recommendations contained in the CNMV’s criteria governing the discretionary trading in own securities of 18 July 2013. Both documents are available on the CaixaBank website.

A.10 - There is no restriction on the transfer of securities or voting rights. Notwithstanding the above, it should be noted that Article 16 et seq. of Law 10/2014, of 26 July, on Discipline and Supervision of Credit Entities states that persons wishing to acquire ownership interest in the Entity (under the terms of article 16) or voting rights or to increase, directly or indirectly, their stake in said ownership interest, such that their voting rights or share capital is equal to or greater than 20%, 30% or 50% of the total or they obtain control of the credit institution, must give prior notice to the Bank of Spain.

Nor does CaixaBank have legal restrictions or restrictions set forth in the Bylaws on voting rights. Nevertheless, as explained in Note B.5 below, CaixaBank’s Bylaws and Annual General Meeting Regulations stipulate that all shareholders who individually, or in a group with other shareholders, own a minimum of one thousand (1,000) shares, and who have registered ownership of same in the relevant book-entry ledger at least five days in advance of the date the General Meeting is to be held, may attend in person.

Shareholders at the Annual General Meeting on 19 April 2012 voted to amend certain articles of the Bylaws. Amendments include, inter alia, specification that given that as the Company allows shareholders to exercise their voting rights and proxies through means of remote communication, the restriction of owning a minimum of one thousand shares to be able to attending the General Meeting would only apply to those attending in person.

Therefore, following this amendment, shareholders do not have to hold a minimum number of shares in order to be eligible to attend the Annual General Meeting (either in person or by proxy) and exercise their voting rights through means of remote communication.

B. 1 and B.2 - The quorum required for constitution of the Annual General Meeting and the system of adopting corporate resolutions at CaixaBank do not differ from that established in the Corporate Enterprises Act. However, we would note that, in accordance with Additional Provision 10 of the Savings Bank and Banking Foundations Law of 2013, resolutions concerning the distribution of dividends to the credit institutions controlled by a banking foundation pursuant to article 44.3 of this Law are subject to a larger quorum as stipulated in article 194 of the revised text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010 of 2 July. These must be adopted by at least two thirds of the share capital present or represented at the Meeting. The Bylaws of the investee may stipulate a greater majority. Therefore, in the case of CaixaBank, due to the Savings Banks and Banking Foundations Law, for the distribution of dividends (which is not expressly included in article 194.1 of the Corporate Enterprises Act), a larger quorum and the corresponding majority required for adopting the pertinent resolution is applicable.

B.5 - CaixaBank's Bylaws and General Shareholders' Meeting Regulations stipulate that all shareholders who individually, or in a group with other shareholders, own a minimum of one thousand (1,000) shares, and who have registered ownership of same in the relevant book-entry ledger at least five days in advance of the date the General Meeting is to be held, may attend.

C.1.2 Fundación Monte San Fernando was a Director of CaixaBank between September 2012 and June 2015 when it was absorbed by Fundación Cajasol which was then appointed to the Board by co-option in November 2015.

Mr. Arthur K. C. Li resigned on 30 December 2015. However, the actual date was 31 December 2015 as reported to the CNMV in a Significant Event Filing.

C.1.3 Given Antonio Massanell Lavilla's position as a company executive and pursuant to the Corporate Enterprises Act of 2 July 2010, he is considered to be an executive Director. However, since he was appointed to represent the holding of the "la Caixa" Banking Foundation at CaixaBank he is also considered to be a proprietary Director.

C.1.11 The information on Directors and directorships at other Group Companies refers to year-end. This section includes Group Companies and Joint Ventures at the end of the financial year.

C.1.12 The information on Directors and directorships at other listed companies refers to year-end. Gonzalo Gortázar Rotaèche and Antonio Massanell Lavilla are both Members of the Supervisory Board at Erste Group Bank, AG. However, due to space restrictions, they are listed as Directors.

C.1.15 The remuneration of Directors in 2015 as reported in this section takes the following aspects into consideration:

- The Board of Directors at 31 December 2015 was composed of 19 members (with two vacancies).
- On 18 June 2015, Fundación de carácter especial Monte San Fernando resigned as it had been absorbed by Fundación Privada Monte de Piedad and Caja de Ahorros de San Fernando de Huelva, Jerez y Sevilla (Fundación Cajasol).
- Leopoldo Rodés Castañe died on 8 July 2015 and therefore ceased to be a Director.
- On 19 November 2015, the Board of Directors resolved to appoint by co-option as a proprietary Director, until the next General Meeting, Fundación Privada Monte de Piedad y Caja de Ahorros de San Fernando de Huelva, Jerez y Sevilla (hereinafter Fundación Cajasol) to cover the vacancy which arose following the resignation of Fundación de carácter especial Monte San Fernando as it had been absorbed by Fundación Cajasol.
- On 31 December 2015, CaixaBank reported that Arthur K.C. Li had tendered his resignation from the Board with immediate effect.

The figure for the remuneration of the Board of Directors does not include the amount for contributions to the savings system during the financial year, which stood at €358,000, or the life insurance premiums paid during the financial year, which stood at €76,000.

C.1.16 CaixaBank's Senior Management at 31 December 2015, comprised 10 persons, holding the following positions at the Entity: General Managers (4), Deputy General Managers (1), Executive Managers (4) and General Secretary (1). This amount includes the total fixed, in kind and variable remuneration paid to senior management in cash or shares receivable on a straight-line basis over the next three years. The remuneration paid in 2015 to Senior Management at CaixaBank in connection with their activities as representatives of the Parent on the Boards of listed companies and other companies in which it has a significant presence or representation and that are CaixaBank consolidated companies was EUR 577 thousand, recognised in the income statements of these companies. There are agreements with members of the Management Committee regarding termination benefits for early termination or rescission of contracts.

C.1.17 Due to space limitations, where the position of "Director" appears under "la Caixa" Banking Foundation (i.e. for Mr. Juan José López Burniol and Mrs. María Teresa Bassons Boncompte) this should be "Trustee" of the Foundation.

C.1.19 - "Indicate the procedures for appointing, re-electing, evaluating and removing Directors" continued. List the competent bodies, procedures and criteria used for each of these procedures.

On 19 November 2015, the Board approved the CaixaBank, S.A. Director Selection Policy (hereinafter the "Policy") which is part of the Company's corporate governance system and which outlines the key aspects and commitments followed by the Company and Group when nominating and appointing Directors.

The "Policy" lays down the criteria used by the CaixaBank Board in all selection processes when nominating or re-electing Directors pursuant to applicable legislation and corporate governance best practice.

When selecting Directors the pertinent bodies shall at all times bear in mind the principle of diversity of knowledge, gender and experience. The selection process shall also uphold the principle of non-discrimination and equal treatment, ensuring that, when candidates are put forward for election or re-election to the Board, there are no impediments to selecting the gender which is under-represented and that discrimination is avoided.

All resolutions adopted within the framework of this "Policy" shall at all times respect applicable legislation, the CaixaBank corporate governance system and standards and all good governance recommendations and standards adhered to by the Entity. Directors shall have the necessary skills, knowledge and experience to discharge their duties, taking into consideration the needs of the Board and its composition. The general composition of the Board of Directors as a whole should have sufficient knowledge, powers and experience in the governance of credit entities to adequately understand the Company's activities, including its main risks and assure the effective ability of the Board of Directors to take decisions independently and autonomously for the benefit of the Company.

Along these lines, and in keeping with the Company's Corporate Governance Policy, candidates should i) have recognised business and professional integrity; ii) have the appropriate knowledge, skills and experience to perform their duties; and iii) be able to exercise good governance of the entity.

The procedure for selecting Directors established in the "Policy" shall be complemented, for those applicable aspects, by the stipulations of the Protocol on Procedures for Selecting and Assessing the Suitability of Posts (hereinafter the "Suitability Protocol") or any equivalent internal regulation in force at that moment.

The Suitability Protocol establishes the units and internal procedures to ensure the selection and ongoing assessment of

Directors, General Managers and similar, the people responsible for internal control and other key positions at CaixaBank, as defined in applicable legislation. Under the Suitability Protocol, the Board of Directors, in plenary session, assesses the suitability of proposed candidates, based on a report from the Appointments Committee.

Also, with regard to the procedure to assess the suitability of candidates prior to their appointment as Director, the Suitability Protocol also establishes procedures to continually evaluate Directors and to assess any unforeseeable circumstances which may affect their suitability for the post.

Directors shall be removed from office when the period for which they were appointed has elapsed, when so decided by the General Meeting in use of the attributes granted thereto, legally or in the Bylaws, and when they resign.

In the event of the conditions described in C.1.21, Directors must place their position at the disposal of the Board of Directors and formalise, if the latter deems appropriate, the pertinent resignation.

When a Director leaves office prior to the end of their term, they must explain the reasons in a letter which shall be sent to all members of the Board of Directors.

C.1.30 In 2015, the total number of non-attendances was just 14. Proxies appointed without specific instructions are deemed to be non-attendances. Director absences occur when Directors are unable to attend. Proxies, when appointed, do not generally include specific instructions for the proxyholder, so that the proxyholder can adhere to the outcome of the discussion by the Board.

Therefore, the percentage of non-attendances of the total votes cast in 2015 is 5.17%, taking into account that proxies appointed without specific instructions are deemed to be non-attendances.

C.1.31 Notwithstanding the response given, we hereby note that as part of the ICFR System the financial statements for the year ended 31 December 2015, which form part of the annual financial statements, are certified by the Entity's Head of Financial Accounting, Control and Capital.

C.1.45 - The Board of Directors, in plenary session, is responsible for approving, based on a report from the Remunerations Committee and within the system called for in the Bylaws, Directors' remuneration and, in the case of executive Directors, the additional consideration for their management duties and other contract conditions, as well as compensation clauses. Therefore, the Board of Directors only approves "golden parachute" clauses for the Entity's two executive Directors and the 10 members of the Management Committee given that for all other executives (13 beneficiaries) who are not senior management the impact is irrelevant as they are absorbed by the pension scheme.

C.2.2 - Regarding the information on the participation of women Directors in the Appointments, Remuneration and Risks Committees, we would note that up until 25 September 2014 there were three Board committees: the Appointments and Remuneration Committee, the Audit and Control Committee and the Executive Committee. Thereafter, and pursuant to Law 10/2014 on the organisation, supervision and solvency of credit institutions, the CaixaBank Board of Directors resolved to change the Appointments and Remuneration Committee into an Appointments Committee, create a Remuneration Committee and a Risks Committee, and amend the Regulations of the Board of Directors accordingly to incorporate the provisions of the new Law and establish the duties of the new Board Committees. These changes resulted in the Entity having five Board Committees, namely: the Appointments Committee, the Remuneration Committee, the Risks Committee, the Audit and Control Committee and the Executive Committee.

Therefore, the information regarding the presence of women Directors on Board committees takes into account the above mentioned changes and therefore, for the Appointments Committee, given that it was originally the Appointments and Remuneration Committee, the information for 2013 and 2012 refers to women Directors on the former Appointments and Remuneration Committee which became the Appointments Committee in 2014.

Also, and for the same reasons, for the Remuneration Committee and the Risks Committee (both created in 2014), the participation of women Directors in these committees for 2013 and 2012 is ZERO. However, given that these committees did not exist in those years, NOT APPLICABLE should appear. Finally, and as means of clarification, the information on the participation of women Directors in the Audit and Control Committee for 2015, 2014, 2013 and 2012 is ZERO. This accurately reflects the real situation, i.e. the absence of women Directors on this Committee in 2015, 2014, 2013 and 2012.

D.2 - On 3 December, a swap agreement was signed between CaixaBank and Criteria Caixa, whereby CaixaBank undertook to transfer to Criteria Caixa 17.24% of the share capital of The Bank of East Asia (BEA) and 9.01% of the share capital of Grupo Financiero Inbursa (GFI), while Criteria Caixa, as consideration, undertook to transfer CaixaBank shares representing 9.9% of its share capital, plus a cash amount of 642 million euros. See Note in section A.2.

The transaction has yet to be completed as clearance is still pending. Further information on the transaction can be found in Note 1 to the 2015 financial statements and in CaixaBank's Relevant Corporate Event released on 3 December 2015.

Note 41 to the consolidated financial statements provides the aggregate view of the balances held with Criteria Group companies and la "Caixa" Banking Foundation, plus additional breakdowns for 2015.

D.3 - All transactions were carried out in the ordinary course of business and on an arm's length basis. Note 41 of the consolidated financial statements shows the balances with managers and Directors in aggregate form for 2015.

D.4- Note 41 of the consolidated financial statements shows the balances with CaixaBank Group associates and joint ventures in aggregate form as well as additional breakdowns 2015.

D.5 - All transactions were carried out in the ordinary course of business and on an arm's length basis.

Note 41 of the consolidated financial statements shows the balances with managers and Directors in aggregate form for 2015.

G.2 – Even though the core shareholder is not a listed company, we have defined the type of activity it engages in and business dealings as well as the mechanisms in place to resolve possible conflicts of interest, as explained in point D.6.

G.26 - Article 7.2 of the Regulations of the Board of Directors stipulates that the Chairman is vested with the ordinary powers to draw up the agenda for such meetings and lead the discussions and deliberations. However, all Directors may request that additional items be included in the agenda.

G.29 - Pursuant to article 33.2 of the CaixaBank Bylaws, Directors may resign from their posts, the posts may be revoked, and Directors may be re-elected. No distinctions are made between types of Directors. Nevertheless, article 19.1 of the Regulations of the Board of Directors stipulates that independent Directors will not stay on as such for a continuous period of more than 12 years.

Article 20 of the Regulations of the Board of Directors stipulates general and specific situations for each type of Director in which Directors must place their post at the disposal of the Board of Directors and tender their resignation, if the Board deems this appropriate.

G.56 - The required dedication, the limitations of other professional activities, the responsibilities inherent in this position and the demands of experience and knowledge must be duly rewarded through remuneration. However, if the Entity does not adequately compensate its Directors in return for limiting the activities they are able to carry out at other banking entities and demands a certain level of dedication and responsibility, this could become a barrier to selecting and incorporating new professionals to the Boards of Directors of highly complex banking entities.

Likewise, a level of compensation in keeping with their qualifications, dedication and responsibility, as required by the position of Director, could in some cases jeopardise their independence if this represents a significant proportion of their income.

This annual corporate governance report was adopted 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

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails

AUDITOR'S REPORT FOR 2015 ON THE INFORMATION RELATING TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) OF CAIXABANK, S.A.

To the Directors of CaixaBank, S.A.,

As requested by the Board of Directors of CaixaBank S.A. ("the Company") and in accordance with our proposal-letter dated 15 December 2015, we have applied certain procedures to the "Information relating to the system of ICFR" enclosed in the Section "Internal Systems of Control and Risk Management regarding to the Process of Issuance of Financial Information (ICFR)" to the Company's 2015 Annual Corporate Governance Report, which summarises the internal control procedures of the Company in relation to its annual financial reporting.

The Board of Directors is responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the accompanying Information relating to the system of ICFR.

It should be noted in this regard, irrespective of the quality of the design and operativity of the internal control system adopted by the Company in relation to its annual financial reporting, that the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Auditing Standards, the sole purpose of our assessment of the internal control of the Company was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Company's financial statements. Therefore, our assessment of internal control performed for the purposes of the aforementioned audit of financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

For the purpose of issuing this report, we applied exclusively the specific procedures described below, and, indicated in the *Action Guide on the auditor's report, based on the Information relative to the System of Internal Control over Financial Reporting of listed companies*, published by the National Securities Market Commission on its website, which states the work to be performed, its minimum scope as well as the content of this report. Since the work resulting from such procedures has, in any case, a reduced scope that is significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Company's annual financial reporting for 2015 described in the accompanying Information relating to the system of ICFR. Therefore, had procedures additional to those provided for in the aforementioned Guide been applied or an audit or a review of the system of internal control over the regulated annual financial reporting been performed, other matters or aspects might have been disclosed which would have been reported to you.

Also, since this special engagement does not constitute an audit of financial statements and is not subject to the current regulation of Account Audit activity in Spain, we do not express an audit opinion in the terms provided for in that Law.

The procedures applied were as follows:

1. Perusal and understanding of the information prepared by the Company in relation to the system of ICFR - disclosure information included in the directors' report- and assessment of whether this information addresses all the information required, which will be in line with the minimum content described in section F, relating to the description of the system of ICFR, of the Annual Corporate Governance Report model established in CNMV Circular 7/2015, of 22 December 2015.
2. Inquiries of personnel in charge of preparing the information detailed in point 1 above for the purpose of achieving: (i) familiarisation with the preparation process; (ii) obtainment of the information required in order to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) obtainment of information on whether the aforementioned control procedures have been implemented and are in use at the Company.
3. Review of the explanatory supporting documentation for the information detailed in point 1 above, including the documentation furnished directly to the personnel in charge of preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes reports prepared by the Internal Audit Department, senior executives or other internal or external experts providing support functions to the Audit and Control Committee.
4. Comparison of the information detailed in point 1 above with the Company's knowledge of the system of ICFR obtained as a result of the application of the procedures carried out as part of the audit of its financial statements.
5. Perusal of minutes of meetings of the Board of Directors, the Audit and Control Committee and of other Company committees in order to assess the consistency between the ICFR issues addressed therein and the information detailed in point 1 above.
6. Obtainment of the representation letter concerning the work performed, duly signed by the personnel in charge of the preparation of the information detailed in point 1 above.

The procedures applied to the Information relating to the system of ICFR did not disclose any inconsistencies or incidents that might affect the Information.

This report was prepared exclusively under the framework of the requirements established by Article 540 of the Consolidated Spanish Limited Liability Companies Law and by Spanish National Securities Market Commission (CNMV) Circular 7/2015, of 22 December, for the purposes of the description of ICFR in Annual Corporate Governance Reports.

DELOITTE, S.L.

A handwritten signature in black ink, appearing to be 'Francisco Ignacio Ambrós', written over a horizontal line. The signature is stylized and somewhat cursive.

Francisco Ignacio Ambrós

26 February 2016

CAIXABANK, S.A.

2015 AGR APPENDIX

C.2.1. Give details of all the board committees, their members and the proportion of proprietary and independent Directors. Explain the committee's duties, describe the procedure and organisational and operational rules and summarise the main actions taken during the year.*:..

AUDIT AND CONTROL COMMITTEE

Brief description

Articles 40 and 13 of the Bylaws and Regulations of the Board of Directors and applicable legislation describe the organisation and operation of the Audit and Control Committee.

1) Organisation and operation

The Audit and Control Committee will be formed exclusively by non-executive Directors in the number that is determined by the Board of Directors, between a minimum of three (3) and a maximum of seven (7). At least two (2) members of the Audit and Control Committee will be independent Directors, and one (1) of them will be appointed on the basis of knowledge and experience of accounting or auditing, or both.

The Audit and Control Committee shall meet, ordinarily on a quarterly basis, in order to review the required financial information to be submitted to the stock market authorities as well as the information which the Board of Directors must approve and include within its annual public documentation.

The Audit and Control Committee shall appoint a Chairman from among its members. The Chairman shall be an independent Director. The Chairman must be replaced every four (4) years and may be re-elected once a period of one (1) year from his departure has transpired. It shall also appoint a Secretary and may appoint a Deputy Secretary, both of whom need not be members thereof. In the event that such appointments are not made, the Secretary of the Board shall act as such.

The members of the Company's management team or personnel shall be required to attend the meeting of the Audit and Control Committee and to provide it with their collaboration and access to the information available to them when the Committee so requests. The Committee may also require the Company's auditors to attend its meetings.

(i) The Audit and Control Committee shall meet as often as necessary to fulfil its duties and shall be convened by the Chair, either on his/her own initiative or at the request of the Chair of the Board of Directors or of two (2) members of the Committee itself. The meeting notice shall be given by letter, telegram, fax, e-mail, or any other means which allows keeping a record of its receipt.

(ii) The Secretary shall be responsible for convening the same and for filing the minutes and documents submitted to the Committee;

(iii) It shall be validly assembled when the majority of its members attend in person or by proxy. Resolutions shall be adopted by a majority of the members attending in person or by proxy and minutes of the resolutions adopted at each meeting shall be drawn up and such resolutions shall be reported to the Board as a plenary body, submitting or delivering a copy of the minutes to all Board members;

(iv) The Committees will inform the Board of its activities and work performed via its Chairperson in the meetings scheduled for this purpose, or immediately afterwards when the Chair deems necessary;

(v) The Audit and Control Committee shall prepare an annual report on its operation, highlighting the principal incidents arising, if any, in relation to the functions characteristic thereof that will serve as a base, among others, and if applicable, for the evaluation that the Board of Directors will make of the Committees functions. Furthermore, if the Committee deems it appropriate, it shall include in the report suggestions for improvement.

2) Responsibilities

Notwithstanding any other task which may be assigned thereto from time to time by the Board of Directors, the Audit and Control Committee shall exercise the following basic functions:

(i) to report to the General Shareholders' Meeting about matters posed by shareholders that are competence of the Committee;

(ii) to submit to the Board of Directors, for submission to the General Shareholders' Meeting, the proposals for selection appointment, re-election and replacement of the external auditor, in accordance with regulations applicable to the Company, as well as the contracting conditions thereof, the scope of his/her professional mandate and regularly recompile from the external auditor information on the auditing plan and its execution as well as preserving its independence in the exercise of its duties;

(iii) to supervise the internal auditing services, verifying the adequacy and integrity thereof, to propose the selection, appointment and substitution of their responsible persons, to propose the budget for such services, and to verify that senior management bears in mind the conclusions and recommendations of their reports; The internal audit will report functionally to the Chairman of the Audit and Control Committee, without prejudice of its reporting obligations to the Chairman of the Board of Directors for the due compliance of the Chairman's duties.

(iv) to serve as a channel of communication between the Board of Directors and the auditors, to evaluate the results of each audit and the responses of the management team to its recommendations and to mediate in cases of discrepancies between the former and the latter in relation to the principles and criteria applicable to the preparation of the financial statements, as well as to examine the circumstances which, as the case may be, motivated the resignation of the auditor;

(v) to oversee the process for preparing and submitting required financial information and the effectiveness of the Company's internal control systems, internal audit and risk management system, including tax risks; and to discuss with auditors of accounts any significant weaknesses in the internal control system identified during the course of the audit;

(vi) to establish appropriate relationships with the auditor in order to receive information, for examination by the Audit and Control Committee, on matters which may jeopardize the independence of said auditor and any other matters relating to the audit process and any other communications provided for in audit legislation and audit regulations.

In all events, on an annual basis, the Audit and Control Committee must receive from the external auditors a declaration of their independence with regard to the Company or entities related to it directly or indirectly, in addition to information on additional services of any kind rendered to these entities and the corresponding fees received by the aforementioned auditors or persons or entities related to them as stipulated by auditing legislation.

In addition, the Audit and Control Committee will issue annually, prior to the issuance of the audit report, a report containing an opinion on the independence of the auditor. This report must address, in all cases, the evaluation of the provision of any additional services referred to in the preceding paragraph, individually and collectively considered, different from the legal audit and related to the degree of independence or to the regulatory audit regulations;

(vii) to supervise the compliance with the auditing contract, striving to ensure that the opinion of the Annual Financial Statements and the principal contents of the auditor's report are drafted clearly and precisely;

(viii) to review the Company's accounts and previously report to the Board of Directors about the periodic financial information which the Company must periodically publish to the markets and their supervisory bodies and, in general, to monitor compliance with legal requisites on this subject matter and the correct application of generally accepted accounting principles, as well as to report on proposals for modification of accounting principles and criteria suggested by management, in order to guarantee the integrity of the accounting and financial systems, including the financial and operational control, and compliance with the applicable legislation;

(ix) to supervise the compliance with regulations with respect to Related Party Transactions and, previously, inform the Board of Directors on such transactions. In particular, to ensure that the information on said transactions be reported to the market, in compliance with the provisions of the current legislation, and to report on transactions which imply or may imply conflicts of interest and, in general, on the subject matters contemplated in Chapter IX of this Regulation;

(x) to supervise the compliance with Internal Rules of Conduct on Matters Related to the Securities Market and, in general, of the rules of corporate governance;

(xi) to, previously, report to the Board of Directors on the creation or acquisition of stakes in special purpose entities domiciled in countries or territories considered to be tax havens, as well as any other transactions or operations of an analogous nature which, due to their complexity, may deteriorate the transparency of the Company or of the group to which it belongs;

(xii) to consider the suggestions submitted to it by the Chairman of the Board of Directors, Board members, executives and shareholders of the Company, and to establish and supervise a mechanism which allows the employees of the Company or of the group to which it belongs confidentially and, if deemed, appropriate, anonymously, to report irregularities of potential significance, especially financial and accounting ones, which they observe within the Company;

(xiii) to receive information and, as the case may be, issue a report on the disciplinary measures intended to be imposed upon members of the Company's senior management team;

(xiv) to supervise compliance with the internal protocol governing the relationship between the majority shareholder and the Company and the companies of their respective groups, as well as the carrying out of any other actions established in the protocol itself for the best compliance with the aforementioned supervisory duty.

(xv) any others attributed thereto in the Law, the Bylaws, the Regulations of the Board of Directors and other regulations applicable to the Company

3) Activities during the year

The Committee analyses recurring issues such as the required financial information which is submitted to the Board of Directors for approval or transactions which are studied by the Committee pursuant to the content of the Internal Relations Protocol between CaixaBank and the Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" Banking Foundation (hereafter "the Protocol").

The Committee paid particular attention to overseeing the process for preparing and submitting required and other financial information disclosed to the market in 2015. The person in charge of the financial information was present at various Committee meetings during the year and informed the members of the process of preparing and consolidating the intermediate financial information and the individual and consolidated financial statements. The Committee was also able to check, assisted by the external auditor, that all the information complied with applicable accounting regulations and principles to ensure that these statements correctly reflect the financial situation and the results of CaixaBank and its Group.

In addition, and as part of their ordinary powers, the Committee discussed, examined, and took decisions or issued reports on the following matters:

- Engagement of the external auditor, their independence and the reports issued.
- Approval of the Internal Audit Plan for 2015, monitoring its implementation and the main conclusions.
- Internal Audit reports issued at the Group and overseeing their recommendations.
- Overseeing the efficiency of the Internal Control Systems, including the internal control over financial reporting (ICFR).
- Overseeing the activity of the Regulatory Compliance Area.
- Overseeing the working of the Company's mechanisms which allow employees to confidentially report irregularities of potential significance which they observe within the Company (whistle-blowing channel).
- Overseeing compliance with the Internal Rules of Conduct on matters relating to the Securities Market.
- Overseeing the efficiency of the risk management systems at CaixaBank.
- Information on transactions which imply or may imply conflicts of interest between CaixaBank and its Directors or related persons.

APPOINTMENTS AND REMUNERATION COMMITTEE

Brief description

Articles 40 and 14 of the Bylaws and Regulations of the Board of Directors and applicable legislation describe the organisation and operation of the Appointments Committee and the Remuneration Committee.

1) Organisation and operation

The Appointments Committee and the Remuneration Committee will each be made up of the number of non-executive Directors determined by the Board of Directors, from a minimum of three (3) to a maximum of five (5) members. At least one third of their members should be independent Directors, and in no event the number of independent Directors shall be less than two (2). The Chairman of the Appointments Committee and the Chairman of the Remuneration Committee will be respectively appointed from among the independent Directors forming part of such Committees.

Both the Appointments and the Remuneration Committees shall be self-governing, they shall elect their Chairman and appoint a Secretary. In the absence of this latter appointment, that of the Board shall act as Secretary or one of the Deputy Secretaries.

Both the Appointments and the Remuneration Committee shall:

(i) Shall meet each time when considered appropriate for the good performance of their duties and the meetings will be called by their Chairperson, either by his/her own initiative, or when required by two (2) members of the Committee itself, and must do so whenever the Board or its Chair requests the issuance of a report or the adoption of a proposal;

The meeting notice shall be given by letter, telegram, fax, e-mail, or any other means which allows keeping a record of its receipt.

(iii) The Secretary of each of the Committees will be responsible for calling the meetings and of the filing of the minutes and documentation presented to the Committee.

(iv) Minutes will be prepared of the resolutions adopted at each meeting, which shall be reported to the Board and the minutes will be available to all members of the Board in the Board Secretariat, but shall not be sent or delivered for reasons of discretion, unless the Chair of the Committee decides otherwise;

(iv) The Committees shall be validly constituted with the attendance in person or represented by proxy of the majority of its members and resolutions shall be adopted by a majority of members who attend in person or by proxy;

(vi) They will prepare an annual report on about their operation highlighting the main incidents occurred, if any, related to their duties, that will be the base, among others, and if applicable, for the evaluation made by the Board of Directors. In addition, when the relevant Committee deems it appropriate, it will include in that report suggestions for improvement.

2) Responsibilities

Notwithstanding other duties which may be assigned thereto by the Board of Directors, the Appointments Committee shall have the following basic responsibilities:

(i) Evaluate and propose to the Board of Directors the evaluation of skills, knowledge and experience necessary for the members of the Board of Directors and for the key personnel of the Company;

(ii) Submit to the Board of Directors the proposals for the nomination of the independent Directors to be appointed by co-option or for submission to the decision of the General Meeting, as well as the proposals for the reappointment or removal of such Directors by the General Shareholders Meeting;

- (iii) Report on the proposed appointment of the remaining Directors to be appointed by co-option or for submission to the decision of the General Meeting, as well as the proposals for their reappointment or removal by the General Shareholders Meeting;
- (iv) Report on the proposals for appointment and, if necessary, removal of the Secretary and Deputy Secretaries for submission for approval of the Board;
- (v) Evaluate the profile of the most suitable persons to sit on the different Committees, based on their knowledge, aptitudes and experience, and forward these proposals to the Board;
- (vi) Report on proposals for appointment or removal of senior executives, being able to effect such proposals directly in the case of senior managers which due to their roles of either control or support of the Board or its Committees, it is considered by the Committee that it should take the initiative. Propose, if deemed appropriate, basic conditions in senior executives' contracts, outside the remuneration aspects and reporting on them when they have been established;
- (vii) Examine and organize in collaboration with the Chair of the Board, his or her succession as well as that of the chief executive officer of the Company and, if appropriate, make proposals to the Board of Directors so that this succession takes place in an orderly and planned manner;
- (viii) Report to the Board on gender diversity issues, ensuring that the procedures for selection of its members favour the diversity of experience, knowledge, and facilitate the selection of female Directors, and establish a representation target for the less represented sex on the Board of Directors as well as preparing guidelines for how this should be achieved;
- (ix) Evaluate periodically, and at least once a year, the structure, size, composition and actions of the Board and its Committees, its Chairperson, CEO and Secretary, making recommendations regarding possible changes to these. Evaluate the composition of the Steering Committee as well as its replacement tables for adequate provision for transitions.
- (x) Evaluate, with the frequency required by the regulations, the suitability of the diverse members of the Board of Directors and of the Board as a collective, and consequently inform the Board of Directors;
- (xi) Periodically review the Board of Directors selection and appointment policy in relation to senior executives and make recommendations;
- (vi) Consider the suggestions posed thereto by the Chairman, the Board members, officers or shareholders of the Company;

- (xiii) Supervise and control the smooth operation of the corporate governance system of the Company, making, if applicable, the proposals it deems necessary for its improvement;
- (xii) Monitor the independence of the independent Directors;
- (xiii) Propose to the Board the Annual Corporate Governance Report;
- (xiv) Supervise the activities of the organisation in relation to corporate social responsibility issues and submit to the Board those proposals it deems appropriate in this matter;
- (xvii) Evaluate the balance of knowledge, skills, diversity and experience of the Board of Directors and prepare a description of the duties and aptitudes which may be necessary for any specific appointment, evaluating the expected dedication of time for fulfilling the position.

Notwithstanding other duties which may be assigned thereto by the Board of Directors, the Remuneration Committee shall have the following basic responsibilities:

- (i) Draft the resolutions related to remunerations and, particularly, report and propose to the Board of Directors the remuneration policy for the Directors and Senior Management, the system and amount of annual remuneration for Directors and Senior Managers, as well as the individual remuneration of the Executive Directors and Senior Managers, and the other conditions of their contracts, particularly financial, and without prejudice to the competences of the Appointments Committee in relation to any conditions that it has proposed and unconnected with the retributive aspect;
- (ii) Ensure compliance with the remuneration policy for Directors and Senior Managers as well as report the basic conditions established in the contracts of these and compliance of the contracts;
- (iii) Report and prepare the general remuneration policy of the Company and in particular the policies relating to the categories of staff whose professional activities have a significant impact on the risk profile of the Company and those that are intended to prevent or manage conflicts of interest with the Company's customers;
- (iv) Analyse, formulate and periodically review the remuneration programmes, weighing their adequacy and performance and ensuring compliance;
- (v) Propose to the Board the approval of the remuneration reports or policies that it has to submit to the General Shareholders Meeting as well as informing the Board concerning the proposals relating to remuneration that, where applicable, it will propose to the General Meeting;
- (vi) Consider the suggestions posed thereto by the Chairman, the Board members, officers or shareholders of the Company.

3) Activities during the year

3.1) Appointments Committee:

As part of its ordinary powers, the Committee discussed, examined, and took decisions or issued reports on the following matters: assessment of suitability; appointments to the Board, Committees and Advisory Committees; verification of the Directors' character; gender diversity; the Protocol on Procedures for Selecting and Assessing the Suitability of Posts; the policy for selecting Directors, senior management and other key posts; the corporate governance policy; incidents due to regulatory changes; corporate governance documentation to be submitted for 2014; the duties stipulated in article 14 of the Regulations of the Board of Directors; and Director training.

3.2) Remuneration Committee:

The Committee analyses recurring issues such as annual remuneration, salary policy and remuneration systems and corporate governance.

In addition, and as part of its ordinary powers, the Committee discussed, examined and agreed on or issued reports on, inter alia, the proposed evaluation of individual and group targets for 2014; the 2014 ACGR; the 2015-2018 Long-term Incentive Plan; and the Director Remuneration Policy.

RISKS COMMITTEE

Brief description

Articles 40 and 13 of the Bylaws and Regulations of the Board of Directors describe the organisation and operation of the Risks Committee.

1) Organisation and operation

The Risks Committee shall comprise exclusively non-executive Directors and who possess the appropriate knowledge, skills and experience to fully understand and manage the risk strategy and risk propensity of the entity, in the number determined by the Board of Directors, with a minimum of three (3) and a maximum of six (6) members. At least one third of members, and in any case the Chairman, shall be independent Directors.

The Risks Committee shall meet as often as necessary to fulfil its duties and shall be convened by the Chair, either on his/her own initiative or at the request of the Chair of the Board of Directors or of two (2) members of the Committee itself. The meeting notice shall be given by letter, telegram, fax, e-mail, or any other means which allows keeping a record of its receipt.

(ii) The Secretary shall be responsible for convening the same and for filing the minutes and documents submitted to the Committee;

(iii) It shall be validly assembled when the majority of its members attend in person or by proxy. Resolutions shall be adopted by a majority of the members attending in person or by proxy and minutes of the resolutions adopted at each meeting shall be drawn up and such resolutions shall be reported to the Board as a plenary body, submitting or delivering a copy of the minutes to all Board members;

(iv) The Committee will inform the Board of its activities and work performed via its Chairperson in the meetings scheduled for this purpose, or immediately afterwards when the Chair deems necessary;

It will prepare an annual report on about its operation highlighting the main incidents occurred, if any, related to its duties, that will be the base, among others, and if applicable, for the evaluation made by the Board of Directors. Furthermore, if the Committee deems it appropriate, it shall include in the report suggestions for improvement.

For the proper performance of its functions, the Entity shall ensure that the delegated Risks Committee can access without difficulty the information concerning the risk situation of the Entity and, if necessary, specialist outside expertise, including external auditors and regulators.

The Risk Committee may request the attendance at meetings of the people that, within the organisation, have roles related to its functions, and shall have the advice that may be necessary to form criteria on matters within its competence, which shall be processed through the Council Secretariat.

2) Responsibilities

Notwithstanding any other task which may be assigned thereto from time to time by the Board of Directors, the Risks Committee shall exercise the following basic functions:

(i) To advise the Board of Directors on the overall susceptibility to risk, current and future, of the Company and its strategy in this area, reporting on the risk appetite framework, assisting in the monitoring of the implementation of this strategy, ensuring that the Group's actions are consistent with the level of risk tolerance previously decided and implementing the monitoring of the appropriateness of the risks assumed and the profile established;

(ii) To propose to the Board the Group's risk policy, which shall identify in particular:

a) The different types of risk (operational, technological, financial, legal, reputational, etc.) which the Company faces, including among the financial or economic risks the contingent liabilities and other off-balance-sheet risks;

(b) The internal reporting and control systems to be used to control and manage the above risks.

(c) The level of risk that the Company considers acceptable;

(d) The planned measures to mitigate the impact of identified risks should they occur;

Ensure that the pricing policy of the assets and liabilities offered to the clients fully consider the business model and risk strategy of the entity. Otherwise, the Risks Committee will submit to the Board of Directors a plan to amend it.

(iv) Determine with the Board of Directors, the nature, quantity, format and frequency of the information concerning risks that the Board of Directors should receive and establish what the Committee should receive.

(v) Regularly review exposures with its main customers, economic business sectors and by geographic area and types of risk.

(vi) Examine the information and control processes of the Group's risk as well as the information systems and indicators, which should enable:

(a) The adequacy of the structure and the functionality of risk management throughout the Group;

(b) To know the risk exposure of the Group in order to assess whether it conforms to the profile determined by the institution;

(c) The availability of sufficient information to enable accurate knowledge of the risk exposure for decision-making purposes;

(d) The proper functioning of policies and procedures that mitigate the operational risks;

(vii) Evaluate the regulatory compliance risk in its scope of action and determination, understood as the risk management of legal or regulatory sanctions, financial loss, or material or reputational loss that the Company could suffer as a result of non-compliance with laws, rules, regulation standards and codes of conduct, detecting any risk of non-compliance and carrying out monitoring and examining possible deficiencies in the principles of professional conduct.

(viii) Report on new products and services or significant changes to existing ones, in order to determine:

(a) The risks facing the Company from their issue and their commercialisation on the market, as well as from significant changes in existing ones.

(b) The internal reporting and control systems to be used to control and manage the above risks.

(c) Corrective measures to limit the impact of the identified risks, should they occur.

(d) The means and the appropriate channels for their commercialisation in order to minimise any reputational risks and mis-marketing.

(ix) Cooperate with the Remuneration Committee in the establishment of rational policies and practices of remunerations. For these purposes, the Risks Committee will examine notwithstanding the functions of the Remuneration Committee, if the incentives policy anticipated in the remuneration systems take into account the risk, capital, liquidity and the probability and timing of the benefits.

(x) Assist the Board of Directors, particularly, regarding the (i) establishment of efficient channels of information to the Board about the risk management policies of the Company and all the important risks it faces, (ii) ensure that adequate resources will be assigned for managing risks, and, particularly, intervening in the evaluation of the assets, in the use of external credit classifications and the internal models related to these risks and (iii) the approval and periodical review of the strategies and policies for assuming, managing, supervising and reducing the risks to which the Company is or can be exposed, including those presented by the macro-economic situation in which it operates in relation to the economic cycle.

(xv) Any others attributed thereto in the Law, the Bylaws, the Regulations of the Board of Directors and other regulations applicable to the Company

3) Activities during the year

As part of its ordinary powers, the Committee discussed, examined and agreed on or issued reports on, inter alia, issues within its remit regarding the Risk Appetite Framework (RAF); the Recovery Plan; the Group's Risk Policies; the risk scorecard; the review of the types of risk; regulatory Compliance risk; and the Global Risk Committee.

EXECUTIVE COMMITTEE

Brief description

Article 39 of the Bylaws and articles 11 and 12 of the Regulations of the Board of Directors describe the organisation and operation of the Executive Committee.

1) Organisation and operation

The powers of the Executive Committee will be those that, in each case, are delegated by the Board, with the limitations set forth in the Law, in the Company's Bylaws and in these Regulations.

The Executive Committee will meet as often as it is called by its Chairman or whoever replaces him/her in his/her absence, as occurs in the event of vacancy, leave, or incapacity, and will be validly assembled when the majority of its members attend the meeting, either personally or by representation.

The appointment of members of the Executive Committee and the permanent delegation of powers from the Board on the same will require the favourable vote of at least two thirds of the members of the Board of Directors.

The Executive Committee will inform the Board of the main matters it addresses and the decisions it makes thereon at its meetings.

The Chairman and Secretary of the Board of Directors will also be the Chairman and Secretary of the Executive Committee.

The resolutions of the Committee will be adopted by the majority of the members attending the meeting in person or represented by proxy and will be validated and binding without the need for later ratification by the full Board of Directors, notwithstanding that foreseen in article 45 of the Regulations of the Board of Directors.

2) Responsibilities

The Executive Committee has been delegated all of the responsibilities and powers available to it both legally and under the Company's Bylaws. In terms of procedure, the Executive Committee is subject to the limitations set forth under article 4.5 of the Regulations of the Board of Directors.

3) Activities during the year

The Committee analysed recurring issues such as:

- Information on the general economic situation and CaixaBank's key indicators, including monitoring the 2015-2018 Strategic Plan, results, the performance of its commercial and financial activities, the share price, the reactions of investors and analysts to the various decisions taken by the Company, the agreements taken regarding employees, appointments and other changes in the workforce and securities transactions entered into since the previous Committee meeting.
- Granting of loans and credits.
- Real estate sales.
- Resolutions on investees, including: capital contributions, amendments to Bylaws, distribution of reserves, amendments to the composition of their governing bodies, granting of powers, sale and purchase of shares or stakes, the dissolution or liquidation of companies, and the appointment of proxies to attend meetings.
- Analysis of corporate investment or divestment transactions.

- Information on the general economic situation and CaixaBank's key indicators, including monitoring its results, the performance of its commercial and financial activities, its share price, the reactions of investors and analysts to the various decisions taken, the Strategic Plan, the agreements taken regarding employees, appointments and other changes in the workforce and securities transactions entered into since the previous Committee meeting.
- Granting of loans and credits.
- Real estate sales.
- Resolutions on investees, including: capital contributions, amendments to Bylaws, distribution of reserves, amendments to the composition of their governing bodies, granting of powers, sale and purchase of shares or stakes, the dissolution or liquidation of companies, and the appointment of proxies to attend meetings.
- Analysis of corporate investment or divestment transactions.

Of the various matters dealt with by the Committee in the year, we would highlight the following: monitoring the BPI tender offer; various intragroup corporate transactions; establishing the terms of the scrip issue approved by the 2015 General Meeting and others.

E.6 Explain the response and monitoring plans for the main risks the entity is exposed to, including fiscal

As we have mentioned before, the main risks the Entity is exposed to are outlined in the Corporate Risk Catalogue.

Clear monitoring responsibilities have been established and, where applicable, the response within the risk appetite framework.

The **Board of Directors** is responsible for defining and supervising the Group's risk profile, updating the framework each year and monitoring the effective risk profile.

The **Risks Committee** advises the Board of Directors on the Entity's overall susceptibility to risk, current and future and its strategy in this area.

The **Global Risks Committee** is an executive body that reports directly to the Risks Committee. It monitors the effective compliance of the framework at least once a month. If the pre-established levels are exceeded, the necessary measures are taken to reshape the situation.

In order to meet the information, management and control needs of the above mentioned bodies, the following reporting system has been set up:

- **Monthly presentation** of the Tier 1 scorecard to the **Global Risks Committee**, indicating the risk position for the last available month and the trend. If risk levels breach the threshold for:
 - **Appetite:** an "amber traffic light" or early alert is assigned to the indicator, and the party responsible or the Management Committee is entrusted with preparing a response, or action, plan to return to the "green" zone, and a timeline drawn up.
 - **Tolerance:** a "red traffic light" is assigned, including an explanation as to why the previous action plan did not work. Corrective or mitigating measures are proposed to reduce exposure. This must be approved by the Risks Committee.
 - **Recovery indicators report**, part of the **Recovery Plan** (see response to point E.4).

- Quarterly presentation to the Risk Committee on the situation, action plans and forecasts for Tier 1 metrics.
- Half-yearly presentation to the Board of Directors on the situation, action plans and forecasts for Tier 1 metrics.

At these meetings, the Board can amend or update the metrics and thresholds previously assigned.

If a risk breaches a tolerance threshold and threatens the Group's ability to continue as a going concern, the Board may initiate the measures set forth in the Recovery Plan.

One example of a "Response Plan" is the "Liquidity Contingency Plan", drawn up by Balance Sheet Analysis and Monitoring and endorsed by the Board. This Plan includes:

- A detailed governance framework which lays down the various activation phases (defining and monitoring alerts, evaluating the impact / scenario / severity and formal activation of the contingency plan), execution (communication plan, quantifying liquidity requirements and measures and action plans) and termination (evaluation of alerts and termination limits);
- Inventory of feasible measures in each of the crisis scenarios assessing all of the measures to obtain liquidity, indicating for each scenario if this is possible, the timeframe, the maturity of the financing source and the frequency with which it may be used; and
- Description of action plans for three areas (communication, wholesale markets and retail markets) and two timeframes (short and long term).

This Liquidity Contingency Plan also explains the differences between it and the Recovery Plan with regard to its governance and the intensity of the crisis.

With regard to fiscal risk (specifically included this year) we would note that in 2015 the Group's governing bodies approved the Fiscal Strategy (which includes strategic tax principles) and the Fiscal Risk Control and Management Policy.

The Entity now adheres to the Code of Best Tax Practices.

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

Below are the key risk management, control and supervisory teams (second and third lines of defence, pursuant to the Group's Internal Control Framework):

- **Global Risk Management**
- **Internal Validation**
- **Internal Control**
- **Regulatory Compliance**
- **Audit**

Global Risk Management

The Global Risk Management Corporate Division, which reports to the Group's General Risk Division, is responsible for ensuring that the main risk management principles are in keeping with the Entity's risk profile, its risk policies, the organisation of the risk function (structure, limits and delegation and committee), the use of measurement methodologies in keeping with their complexity, the monitoring of positions and solvency of borrowers and the systems and procedures for reporting, managing and controlling risks.

As we mentioned above, the Risk Appetite Framework was approved in 2014 as a comprehensive and forward-looking tool used by the board to determine the types and thresholds of risk it is willing to accept. The Corporate Global Risk Management Division ensures the tool is implemented and monitored.

A systematic and periodical reporting system aimed at the various governing bodies has been defined to handle the reporting, management and control needs of the various thresholds established.

Additionally, the Risks in Market Operations Department, forming part of the Corporate Global Risk Management Division is developing an internal control function that is independent from structural interest rate and liquidity risk.

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

Internal Validation

The Basel Capital Accord establishes how entities can determine their minimum capital requirements based on their risk profile. For credit, market and operational risk, it allows entities to use internal risk models to determine their capital requirements.

The importance of the risk management and capital determination process requires proper control environments to ensure that reliable estimates are obtained. The Bank of Spain establishes internal validation as a mandatory pre-requisite for supervisory validation, and requires the process to be carried out by an independent specialised division within the entity. It must also be carried out on a continuous basis at the entities, as a complementary feature to traditional control functions (internal audit and supervision).

The validation function at CaixaBank is carried out by the Internal Validation unit which reports directly to the CaixaBank General Risk Division, guaranteeing the independence of the teams developing and implementing internal models.

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

Internal Control

The Internal Control Area's mission is to provide reasonable assurance to management and the governing bodies that the necessary controls are in place, designed correctly and operating efficiently to manage the Group's risks.

Its main functions are: coordinating the Corporate Risk Map and systematically and regularly reporting on the Group's control environment to Senior Management and the governing bodies. The area also provides a transversal view of the main risks assumed by the Group and assesses the Group's control environment.

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

Regulatory Compliance

The CaixaBank Group's objective is, on the one hand, to minimise the probability of occurrence of regulatory compliance risk (as defined in point E.2), and, if it occurs, to detect, report and address the weaknesses promptly.

As a second line of defence, the Regulatory Compliance Area reviews internal procedures to verify that they are up-to-date and, as appropriate, to identify situations of risk, in which case it calls upon the affected areas to develop and implement the improvement actions necessary. A commitment to a reasonable implementation schedule is reached and Regulatory Compliance performs regular monitoring, reporting the results to the governing bodies and management.

Regulatory Compliance is also in charge of advising Senior Management on this matter and of promoting a compliance culture in the Entity.

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

Internal Audit

Internal Audit is in charge of ensuring the correct supervision of CaixaBank's internal control model.

Pursuant to the principles of independence and objectivity, and applying a systematic and disciplined approach, Internal Audit acts as a third line of defence in CaixaBank's Internal Control Framework, supervising the first and second lines of defence.

For more information see Note 3 of the Consolidated Financial Statements of the CaixaBank Group for 2015.

H. Other Information of Interest

3. Also state whether the company voluntarily subscribes to other international, sectorial or other ethical principles or standard practices. If applicable, identify the Code and date of adoption.

CaixaBank participates in numerous alliances and initiatives, both at home and on the international stage, in order to achieve joint progress in questions of corporate responsibility and the exchange of best practices in this area.

UN Global Compact

CaixaBank supports the Global Compact and endeavours to disseminate its 10 principles, based on human and labour rights, the environment and the fight against corruption. A member since 2005, in 2012, CaixaBank was awarded the 4-year presidency of the Spanish Global Compact Network, extending its commitment to establish and implement the principles among Spanish companies and institutions.

Equator Principles

CaixaBank has been a signatory to the Equator Principles since 2007. The Entity is committed to considering and managing social and environmental risks in assessing and financing project finance transactions of more than US \$10 million and project-related corporate loans where the total aggregate loan amount is over US \$ 100 million.

Carbon Disclosure Project

CaixaBank is a signatory to the Carbon Disclosure Project (CDP) since 2012. The CDP is an independent not-for-profit organisation working to drive greenhouse gas emissions reduction and sustainable water usage. As a signatory, and as a token of its commitment to respect and protect the environment, CaixaBank has committed to measure, disclose, manage and disseminate environmental information.

Women's Empowerment Principles

In 2013, CaixaBank adhered to the U.N. Women and the United Nations Global Compact's joint initiative: Women's Empowerment Principles. By doing so, CaixaBank publicly assumed the commitment to ensure that its policies promote gender equality.

Global Reporting Initiative

CaixaBank draws up an Integrated Corporate Report that includes the GRI's indicators regarding the actions taken in the social, environmental and corporate governance areas.

United Nations Principles for Responsible Investment (UNPRI)

Since October 2009, VidaCaixa, the CaixaBank company which sells life insurance policies and manages pension plans, is a signatory to these principles which guide the responsible management of all its investments.

OECD Guidelines for multinational enterprises

CaixaBank follows these guidelines which promote sustainable and responsible business behaviour.

The Conference Board

CaixaBank takes part in this business research association, whose aim is to share with leading world organisations the practical know-how they need in order to improve their performance and serve society better.

Code of Good Practices for the viable restructuring of mortgage loans on primary residences

On 15 March 2012, CaixaBank adhered to the Spanish government's Code of Good Practices for the viable restructuring of mortgage loans on primary residences. CaixaBank's decision to join was based on the fact that the code mirrors one of its own core objectives: its long-standing fight against social and financial exclusion.

National Education Plan

Since 2010 CaixaBank has been a signatory to the Financial Education Plan promoted by the Bank of Spain and the Spanish Securities Market Regulator (CNMV) to improve society's knowledge of financial matters.

CSR –SMEs initiative

CaixaBank collaborates with the ICO and the Spanish Global Compact Network to promote corporate social responsibility amongst small and medium-sized enterprises.

Diversity Charter

A diversity charter is a short document voluntarily signed by a company or a public institution to promote its commitment to the principles of equality, its actions to foster the inclusion of all people in the workplace and society, the recognition of the benefits of cultural, demographic and social diversity within companies, the implementation of specific policies which encourage a working environment free from prejudice with regard to employment, training and the promotion and adoption of non-discrimination policies. CaixaBank became a signatory in 2012.

Voluntary Agreements to increase the presence and participation of women in managerial positions at companies.

Signatory, along with the Ministry of Health, Social Services and Equality, of this pioneering initiative and one of the most important pledges of the Spanish government and industry to achieve a better balance of men and women in positions of responsibility.

Green Bonds Principles

CaixaBank signed up to these principles in 2015. These are a series of voluntary guidelines for all players in the green bond issuance process (underwriters, issuers and investors).

Voluntary agreements programme to reduce greenhouse gas emissions.

Under this programme, which is promoted by the Catalan Climate Change Office, in 2015, CaixaBank voluntarily pledged to monitor its emissions and introduce measures other than those legally established to help reduce these.

Code of Best Tax Practices

At its meeting on 12 March 2015, the Board of Directors resolved that CaixaBank, S.A. would comply with and adhere to Code of Best Tax Practices drawn up within the framework of the Large Companies Forum in collaboration with the Spanish tax authorities.

For more information, please visit the “Corporate Responsibility” section under “Corporate Information” on the CaixaBank website, or via this link:

http://www.caixabank.com/responsabilidadcorporativa/modelofinanzasresponsables/iniciativasyalianzas_es.html