



ACTIVITY REPORT OF THE REMUNERATION COMMITTEE OF CAIXABANK, S.A. FOR 2015

February 2016

This Activity Report was approved by the **Remuneration Committee** (hereinafter also referred to as the "**Committee**") on 17 February 2016. The Board of Directors of CaixaBank, S.A. (the "**Company**") was informed about the contents of this Report during its meeting held on 25 February 2016.

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During 2015, the **Remuneration Committee** further developed and consolidated the fulfilment of its functions, acting at all times within its faculties, adopting as many resolutions and issuing as many reports as corresponded to it or were expressly requested from it.

1. REGULATION

The **Appointments and Remuneration Committee** was created on 20 September 2007, by unanimous agreement of the Board. On 25 September 2014, the Board of Directors agreed to amend the Regulations of the Board to adapt them to regulations introduced by Law 10/2014, of 26 June, on the management, supervision and solvency of credit institutions, therefore splitting the Appointments and Remuneration Committee into two Committees, one for Appointments and the other for Remunerations, as a result of which the Appointments and Remuneration Committee was renamed the Appointments Committee and a **Remuneration Committee** created, with the powers and functioning indicated in article 40.6 of the Articles of Association and article 14 of the Regulations of the Board of Directors of CaixaBank.

2. COMPOSITION

At 31 December 2015 the members of the **Remuneration Committee** were as follows:

- Ms. María Amparo Moraleda Martínez (Chairwoman)
- Mr. Salvador Gabarró Serra (Committee member)
- Mr. Alain Minc (Committee member)
- Secretary and Deputy Secretaries: those corresponding to the Board of Directors.

According to the provisions of article 40.6 of the Articles of Association and article 14.1 of the Regulations of the Board, the **Remuneration Committee** must be made up of directors who do not perform executive functions in the number determined by the Board of Directors, with a minimum of 3 and maximum of 5 members, and at least one third of its members, minimum of 2, being independent directors. The Chairman of the Committee must also be an independent director.

All directors that form part of the **Committee** are external, with Ms. María Amparo Moraleda and Mr. Alain Minc being independent directors, and Mr. Salvador Gabarró a proprietary director.

The Secretary and Deputy Secretaries of the Board of Directors act as such on the **Remuneration Committee**.

The following changes occurred in 2015:

- a) In its meeting of 23 April 2015, the Board of Directors agreed to re-elect **Mr. Salvador Gabarró Serra** as a member of the Remuneration Committee, after having been re-elected as a director that same day on the occasion of the Ordinary General Meeting of the Company.
- b) On 8 July 2015, the position of **Mr. Leopoldo Rodés Castañé** as a member of the Remuneration Committee came to an end due to his death, with that vacancy still to be covered to date.

3. MEETING ATTENDANCE

According to the provisions of article 14.4 of the Regulations of the Board, the **Remuneration Committee** meets whenever appropriate for the proper performance of its duties and may be convened on the initiative of the Chairman of the Committee or two of its members, or at the request of the Board or its Chairman, provided the issuing of reports or adoption of proposals are requested.

The **Remuneration Committee** met on 9 occasions in 2015.

The attendance of members at **Remuneration Committee** meetings during 2015 was as follows:

Number of meetings	9
Ms. María Amparo Moraleda Martínez	9/9
Mr. Salvador Gabarró Serra	8/9
Mr. Leopoldo Rodés Castañé	6/7*
Mr. Alain Minc	8/9

(*): Mr. Leopoldo Rodés Castañé was a member of the committee until 8 July 2015, the date of his death.

In addition, the Director of Human Resources and Organisation of the Company (until December 2015, Deputy Director of Human Resources and Organisation) attends meetings in which matters concerning his area are discussed.

4. FULFILMENT OF FUNCTIONS

This section contains a summary of the activities carried out by the **Remuneration Committee** during 2015, grouping activities by their basic functions.

Annual remuneration

ONE.- In the meeting of 28 January, the **Remuneration Committee** approved the proposal of allowances for attending meetings of the Territorial Advisory Board of Girona.

That proposal was approved by the meeting of the Board of Directors held on 29 January 2015

TWO.- In the meetings of 17 and 23 February, the **Remuneration Committee** studied the proposed *Remuneration Policy of the Board of Directors*, required by article 529r of the Capital Companies Act, issuing a favourable opinion on the presentation to the Board of that Policy and approving the Committee's Report on the matter.

The Board of Directors in its meeting of 26 February 2015, approved the CaixaBank *Board members remuneration policy* for 2015-2018, and the reasoned proposal of the Board to the General Meeting. That *Remuneration policy* is attached.

THREE.- On 5 March, the **Remuneration Committee** issued a favourable opinion on the proposal to the Board for its submission to the General Meeting on the maximum amount in shares to be delivered to executive directors and senior executives as part of the Company's annual variable remuneration scheme.

On 12 March 2015, the Board of Directors agreed to submit that proposal to the General Meeting.

FOUR- In its meeting of 12 March 2015, the **Remuneration Committee** agreed to issue a favourable opinion to the Board of Directors on the proposed remuneration of members of the Advisory Board of Monte de Piedad planned to be created.

The Board of Directors approved that proposal in its meeting held that same day, 12 March 2015.

Wage policy and remuneration systems

ONE.- In its meeting of 28 January 2015, the **Remuneration Committee** agreed to apply the corrective bonus of 1.05 to the 2014 bonus proposed by the Steering Committee and approved the individual and corporate target assessment proposals for 2014 (2014 bonus) for the Vice-Chairman and Chief Executive Officer, as well as the members of the Steering Committee and executives that formed part of that Committee during the first half of 2014. It also agreed to adjust the allowances received during 2014 by the Chief Executive Officer and Vice-Chairman, for belonging to other boards, as well as other senior executives of the Bank.

The Committee also studied a Long-term Incentives Plan (ILP) 2015/2018 consisting of a variable remuneration scheme that would entitle its participants to receive, after 4 years, an amount in shares if the conditions established for that purpose in the Plan are fulfilled.

It also agreed to the proposed remuneration for the Chief Executive Officer and Vice-Chairman for 2015, as well as the members of the Steering Committee and the Secretary of the Board. On 26 February 2015, the Board of Directors approved those remuneration proposals.

TWO.- On 17 February 2015 the **Remuneration Committee** agreed to the contract model to be signed with the Chief Executive Officer, Mr. Gonzalo Gortázar Rotaèche, given the provisional nature of the previous one. It also seconded the agreement to terminate the senior management employment contract of Mr. Antonio Massanell Lavilla, and agreed to amend his commercial contract so that the remuneration that he received as a Board member would be included within the overall fixed remuneration amount and not as additional and separate remuneration. Furthermore, the **Committee** agreed to the draft contracts for the executives Mr. Javier Pano, Mr. Jordi Fontanals and Mr. Jordi Mondéjar. The Board of Directors, in its meeting of 26 February 2015, approved those contracts.

In this same meeting, the **Committee** agreed to the corporate targets of the 2015 bonus schemes for the Chief Executive Officer, Vice-Chairman and the Steering Committee.

Finally, the **Remuneration Committee** agreed to the *Remunerations policy for the identified group* and agreed to and approved the *General remunerations policy* document, both approved by the Board of Directors in its meeting of 26 February 2015.

THREE.- In its meeting of 5 March 2015, the **Remuneration Committee** agreed to the implementation of a Long-term variable remuneration plan, approving a report on this and issuing a favourable opinion on its Rules for submission for the approval of the Board of Directors. The Board of Directors, in its meeting of 12 March 2015, approved the Rules of the Long-term variable remuneration plan of CaixaBank 2015/2018, subject

to approval of the amendment of article 34 of the Articles of Association by the General Meeting and Bank of Spain.

In this same meeting, the **Remuneration Committee** seconded the proposed resolution to the General Meeting on the approval of the maximum variable remuneration of employees whose professional activities have a significant impact on the Company's risk profile, as well as the explanatory report of the aforementioned proposal. The Board of Directors, in its meeting of 12 March, agreed to submit that proposal to the General Meeting.

Finally, the **Remuneration Committee** issued a favourable opinion on the proposed delivery of shares to Executive Directors and senior executives as part of the Company's annual variable remuneration scheme. The Board of Directors, in its meeting of 12 March, agreed to submit that proposal to the General Meeting.

FOUR.- On 7 May 2015, the **Remuneration Committee** agreed to approve the amendment of the corporate targets in the bonus scheme for the Chief Executive Officer, Vice-Chairman and the Steering Committee, to bring the bonus scheme into line with the 2015-2018 Operating Plan.

In that same meeting, the **Committee** issued a favourable opinion and approved the 2015 individual targets programme for the Chief Executive Officer, Vice-Chairman and members of the Steering Committee. It also issued a favourable opinion on the distribution of the remuneration of Mr. Tomás Muniesa Arantegui after dealing with his contracts with CaixaBank and VidaCaixa, all of which was approved by the Board of Directors in its meeting of 21 May.

Similarly, the **Committee** issued a favourable opinion on amending articles 3, 8 and 14 of the Rules of the CaixaBank Long-term Variable Remuneration Plan of 2015-2018, and submitting it for the approval of the Board of Directors, which approved it in its meeting of 26 February 2015. Mr. Juan Morlà Tomàs and Ms. Asunción Ortega Enciso were also included in the group of beneficiaries of the CaixaBank Long-term Variable Remuneration Plan 2015-2018.

Finally, the **Committee** agreed to send to the Bank of Spain the list of professionals from the Identified Group in accordance with Delegated Regulation 604/2014, requesting any exclusions as appropriate.

FIVE.- In its meeting of 21 May 2015, the **Remuneration Committee** agreed to the 2015 individual targets programme for Ms. Victoria Matía. Those targets were approved by the Board of Directors in its meeting held that same day.

Also, on that date, the **Remuneration Committee** was informed of the leaving of a member from the identified group, for the purposes of Royal Decree 771/2011.

SIX.- Finally, on 10 December 2015 the **Remuneration Committee** approved the identified group with effect from 1 January 2016 after analysing the organisational structure and examining the number and identity of those professionals affected, using both qualitative and quantitative criteria for this.

Corporate Governance

ONE.- In its meeting of 17 February 2015, the **Remuneration Committee** approved the Report on the Activities of the Committee for 2014.

TWO.- In its meeting of 23 February 2015, the **Remuneration Committee** studied the Annual Corporate Governance report, particularly those sections containing information on remunerations, agreeing to issue a favourable opinion on their presentation to the Board of Directors.

It also agreed to the draft Annual Report on Remunerations of members of the Board of Directors for 2014, and with proposing to the Board their preparation for subsequent submission to the General Meeting. That *Annual Remunerations Report* is attached.

Documents from supervisors

On 17 February, the **Remuneration Committee** was informed of the document from the Bank of Spain of 9 February 2015 regarding the examination of entertainment expenses or similar items that could be understood as constituting remuneration. On 21 May, the Committee was informed of the conclusions of the examination carried out by Internal Audits with regard to that document, not having detected any records of expenses that could be considered remuneration.

Sundry

On 21 October 2015, the **Remuneration Committee** was informed of the situation on claims from any group affected by the outsourcing of the Bank's Social Security system agreed in 2000, whereby it changed from a defined benefit to a defined contribution system.

5. EVALUATION OF COMMITTEE'S OPERATIONS

The members of the **Remuneration Committee** performed self-assessment during the meeting held on 17 February 2016. A questionnaire was handed out to each member beforehand, requesting their opinion on the composition, organisation and carrying out of the functions entrusted to the Committee by the Regulations of the Board of Directors.

In view of the responses received, the **Remuneration Committee** reported favourably on the quality and efficiency of the Committee's functioning in the financial year 2015.

Barcelona, 17 February 2016

The CaixaBank, S.A. Remuneration Committee

CaixaBank, S.A.

REMUNERATIONS POLICY OF THE BOARD OF DIRECTORS

Article 529 novodecies of the Capital Companies Act

Barcelona, 26 February 2015

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I. INTRODUCTION

Article 529 novodecies of the current Capital Companies Act (henceforth **CCA**) stipulates the obligation for indexed companies to prepare the remunerations policy of its board of directors and submit it for the approval of the general shareholders meeting.

The remunerations policy of the CaixaBank, S.A. Board of Directors (henceforth, **CaixaBank**) for the years 2015 to 2018, both included (henceforth, **Remuneration Policy**) is detailed below.

II. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The general CaixaBank remuneration principles are as follows:

- The total compensation policy is geared to encouraging conduct that will ensure long-term value generation and sustainability of results over time. The variable remuneration thus takes into consideration not only target achievement, but also the way in which these targets are met.
- The professionals' individual targets are defined based on the commitment the professionals assume and establish with their managers.
- The remuneration policy's strategy for attracting and retaining talent is based on the professionals becoming involved in a distinctive social and business endeavour, and to develop professionally with competitive overall compensation conditions.
- As part of these overall compensation conditions, the remuneration policy aims for the fixed remuneration plus social benefits to be highly competitive, with these two remuneration components being the main basis for its capacity to attract and retain talent.
- The main component of the benefits provided is the corporate pension scheme offered to its professionals, which stands out in comparison to other Spanish financial institutions and is a key feature of their remuneration.
- The fixed remuneration and social benefits make up the majority of the remuneration conditions as a whole. The variable remuneration is of a somewhat conservative nature, as it could generate risk.
- The promotion system is based on the evaluation of skills, performance, commitment, and professional merits of the professionals in a sustained manner over time.
- The Senior Management's remuneration, established within the general framework defined in this remuneration policy, is approved by the CaixaBank competent governing bodies.

In addition to the above, determined general principles from the Remunerations Policy established in article 33 of Law 10/2014 of 26 June about organization, supervision and solvency of credit entities (henceforth, **LOSS**) applicable to persons whose activities significantly affect the risk profile of the entity and its group (henceforth, **Identified Group**), apply to the members of the Board of Directors.

III. REMUNERATION OF NON-EXECUTIVE DIRECTORS

1. REMUNERATION COMPONENTS

In consistency with that established in the By-laws, the remuneration of the members of the CaixaBank Board of Directors in their condition as such (henceforth **Non-executive Directors**) only consists of fixed components excluding variable components, social prevision systems, payment in kind or systems based on shares or referenced to their value. Non-executive Directors maintain a merely organic relationship with CaixaBank and consequently do not have contracts established with the Company for exercising their functions or do not have any type of recognized payment for the termination of the Director position.

That way, the system foreseen in the By-laws establishes that the remuneration of the CaixaBank director position should consist of a fixed annual quantity to be determined by the General Assembly that should remain in force as long as the General Meeting does not agree its modification.

The amount fixed by the General Shareholders Meeting is aimed at remunerating the Board of Directors and its Delegated Committees in the way that the Board of Directors considers most opportune, after proposal by the Board of Directors, in both that referring to its members, especially the Chairman, in attention to the functions and dedication of each one and their belonging to different committees as well as for the frequency and the way through allowances, statutory remunerations, or others. In consequence of the above, the distribution can give way to different remunerations for each of the Directors.

Notwithstanding the above, any eventual future proposal for remuneration based on shares will have to be approved, following the precepts of the CCA and of the By-laws, by the CaixaBank General Meeting.

Finally, the Non-executive Directors form part as insured parties of the civil responsibility insurance for CaixaBank administrators and director, covering the responsibilities in which these may incur because of developing their functions.

2. ADDITIONAL REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors Chairman, due to exercising this function, has an additional remuneration. This additional remuneration is justified by the special dedication while exercising the typical Chairman functions established in the CCA and particularly in the By-laws, involved in a group with the size and complexity as that of CaixaBank.

On one hand, according to the CCA, the maximum responsibility for the efficient operation of the Board of Directors, calling and presiding the Board of Directors Meetings, establishing the agenda and directing the discussions and debates corresponds to the Chairman; likewise assuring that the Directors previously receive sufficient information to deliberate about the agenda and to stimulate debate and active participation by the Directors during the sessions, safeguarding the freedom of taking a stand. In addition, the Chairman of the Board of Directors presides to the General Shareholders Meeting of the Entity.

On the other hand, according to the stipulated in the By-laws, and notwithstanding the powers of the Executive Director and of the powers and delegations that have been established, the institutional representation of CaixaBank and of its dependant companies also correspond to the Chairman, among others, (notwithstanding the functions in this matter attributed to the Board of Directors); representing the Company before corporate and sectoral representative bodies, in accordance to that established in the By-laws; having the authorized signature of the Company, and therefore signing in name of the Company, and before the necessary legally required statutory agreements, the contracts, conventions or other judicial instruments with public administrations and other entities; and the formal representation of the Company before authorities, with external entities and bodies, either Spanish or foreign.

The previously described functions, even though from a qualitative viewpoint cannot be considered executive due to their organic or representative nature, from a quantitative point of view include a practically exclusive dedication and in intensity much more than the rest of members of the Board (except those that, in addition, have recommended executive functions).

3. FORESEEN REMUNERATION FOR THE YEAR 2015 AND FOLLOWING

▪ Remuneration foreseen for 2015

The Board of Directors in its session of 18 December 2014, at the proposal from the Remunerations Committee, approved the new framework for remuneration of the members of the Board, for coming into force on 1 January 2015.

The proposal maintains CaixaBank as a credit entity; one of the most important in Spain, that least remunerates its Non-executive Directors, and does not exceed the annual amount approved by the Ordinary General Shareholders Meeting of 2014, (3,800,000 Euros for the remuneration of the Board, excluding the remuneration of Executive Directors). The approved proposal is as follows:

- Recuperate the remuneration levels of year 2012, for the members of the Board of Directors, that is to 90,000 Euros per annum, and for the members of the Appointments Committee and of the Remunerations Committee, that is, 30,000 Euros per annum (it is worth mentioning that the in mid-2012 the Board of Directors agreed a 10 percent reduction of the remuneration, so that these were respectively fixed at 81,000 and 27,000 Euros)
- To set the remuneration for members of the Executive Committee, the Audit and Control Committee and the Risk Committee at €50,000 per annum for each member, due to the responsibility and dedication required.
- The remuneration of the Chairman of the Board of Directors' Committees will always be 20% higher than that of the other members;
- The additional €1,000,000 per annum for the Chairman of the Board of Directors will be maintained, although it is pending review.

The Board of Directors does not have the intention of proposing to the 2015 General Shareholders Meeting the approval of a new fixed annual amount for the remuneration of the Directors, therefore the maximum amount of 3,800,000 Euros approved by the 2014 General Shareholders Meeting will be applicable for the year 2015, and beyond as long as the General Meeting does not agree a new figure.

▪ Remuneration foreseen in the following years

Related to the Non-executive Directors, their remuneration over the coming years will be adapted to the statutory system defined at any given time and to the maximum amount of remunerations established by the General Meeting. Consequently, this remuneration policy will be understood modified in that related to the maximum amount of the remuneration for Non-executive Directors in the same measure that the General Meeting agrees a different maximum figure to the established in section IV.3.

Any eventual future proposal for remuneration based on the statutory systems will have to be approved following the CCA precepts and those of the By-laws, and, in the case of systems based on shares it will require the approval of the General CaixaBank Meeting.

In relation to the additional remuneration for the Chairman, this could be varied in the year 2016, within the maximum global limit fixed by the General Meeting for that year, in attention

to the changes that may occur in consequence of the end of the transitory period established according to Law 26/2013 of 27 December for savings banks and banking foundations.

IV. REMUNERATION OF THE EXECUTIVE DIRECTORS

1. RELATIVE IMPORTANCE OF FIXED AND VARIABLE COMPONENTS

The CCA and the CaixaBank By-laws recognize in favour of the Executive Directors a remuneration for their executive functions, in addition to that of the mere director position.

The remuneration components of the board of directors members with executive functions (henceforth, **Executive Directors**) is also structured taking into consideration the context of situation and results, and include:

- Fixed remuneration according to the employee's level of responsibility and professional career, constituting a significant part of the total compensation.
- A variable remuneration linked to the achievement of previously established objectives and prudent management of risks.
- Social prevision.

In addition to the above, a long-term incentive based on CaixaBank shares or referenced to their value (henceforth, **LTI**) could be established that for all or part of the Executive Directors as a variable component of the remuneration and prior to the agreement by the General Meeting.

attending to the objective of reasonable and prudential balance between fixed and variable components of the remuneration, the amounts of the fixed remuneration of Executive Directors are sufficient, and the percentage representing the variable remuneration in the form of fixed annual incentives is, generally speaking, relatively low, currently oscillating between a minimum of 10 and a maximum of 25 percent, without taking into account other possible variable components like the LTI.

The variable remuneration of the Directors should not exceed 100 percent of the fixed components for the total remuneration of each one, except when the General CaixaBank Meeting approves a higher level, not exceeding 200 percent of the corresponding fixed amount, in the form, and requirements, and following the procedures foreseen in the LOSS.

2. FIXED REMUNERATION COMPONENTS

The fixed remuneration and its updating applied to the positions of Executive Directors is mainly based on the level of responsibility and professional background, combined with a market focus in function of the salary surveys and specific *ad hoc* studies. The salary surveys and specific *ad hoc* studies in which CaixaBank participates are performed by first level specialized companies, making the sample comparable to that of the market financial sector where CaixaBank operates and that of comparable IBEX35 companies.

To illustrate, CaixaBank has used as a sample from the financial sector the available public information about the executive directors of the financial entities belonging to IBEX35 (Santander, BBVA, Banco Sabadell, Banco Popular and Bankinter), for a multi-sectoral sample it has used the available public information about executive directors of 20 companies that by data size (stock market capitalization, assets, turnover and number of employees) are comparable to CaixaBank.

The Executive Directors have agreed in their respective contracts to pre-fixed contributions to provisions and saving systems as fixed components of their remunerations and that are explained in more detail in section IV.6.

Generally speaking, the fixed remuneration of the Executive Directors includes the remunerations that these can perceive for developing positions in the administrations of companies in the CaixaBank group or in other interesting entities of the same, in such way that the mentioned remuneration is discounted from the liquid amount to be satisfied by CaixaBank as fixed remuneration.

3. VARIABLE REMUNERATION AS INCENTIVES

▪ General aspects

The Executive Directors will have a recognized variable remuneration in the form of incentive adapted to risk, based on the mix of remuneration (proportionality between the previously described fixed and variable remuneration) and in the measure of performance. The performance measurement is carried out through ex-ante and ex-post adjustments of the remuneration, as a form of applying the risk control.

Quantitative (financial) and qualitative (non-financial) criteria that should be indicated and clearly documented will be used for performance measurement and assessment of individual results.

The applicable variable remuneration for Executive Directors is determined based on an objective bonus established for each of them by the Board of Directors at the proposal of the Remunerations Committee and a maximum achievement percentage of 120 percent; the level of achievement is fixed in accordance to the following parameters object of measurement:

- 50% in function of individual challenges
- 50% in function of corporate challenges

The 50 percent corresponding to the corporate challenges is fixed for each year by the CaixaBank Board of Directors, at the proposal from the Remunerations Committee, and its weight is distributed among the objective components in function of Entity objectives. These components can consist of, among other possible ones, all or some of those mentioned below as an example:

- ROE
- Percentage of variation in recurrent exploitation costs
- Percentage of variation of the interest margins plus commissions
- Business volume
- Variation of damaged assets
- Quality

The proposal of composition and weight of the corporate challenges is established in all cases of conformity with that foreseen by the LOSS and the regulation for development and can vary between the Executive Directors.

The part of the individual challenges (50 percent) will have a maximum level of achievement of 120 percent and will be globally distributed between challenges linked to the CaixaBank strategy. The final evaluation to be made by the Remunerations Committee, after consulting with the President, can apply a +/- 25% variation related to the objective results in order to collect the quantitative evaluation of the performance of the director as well as taking into consideration those exceptional challenges that may arise during the years and are not

established at the beginning.

The final determination of the accrued variable remuneration achievement will be approved by the Board of Directors at the proposal from the Remunerations Committee.

▪ **Permanency requirement**

In order to perceive the variable remuneration based in incentives, the Executive Director must maintain his/her service relationship with CaixaBank at 31 December of the year in which he/she has accrued the mentioned variable remuneration.

▪ **Deferring of payment**

According to that foreseen by the LOSS, the variable remuneration based on incentives for the Executive Directors will be paid in accordance to the following rules:

- After determining the amount of the variable remuneration, 40 percent will be paid of that amount, on a date established within the first quarter of the year (henceforth, **Date of Initial Payment**).
- 50 percent of this payment will be satisfied in money, and the other 50 percent will be satisfied in CaixaBank shares after paying applicable taxes (retentions or payments on account)
- As long as any of the reduction cases apply to the variable remuneration the deferred part of the variable remuneration (the remaining 60 percent) adapted to risk should be paid in three payments, with the following amounts and dates:
 - 1/3 12 months after the initial Date of Payment
 - 1/3 24 months after the initial Date of Payment
 - 1/3 36 months after the initial Date of Payment
- 50 percent of the amount to be paid on each of these three dates will be in money. The remaining 50 percent will be paid in CaixaBank shares after paying the applicable taxes (retentions of payments on account).

▪ **Retention Policy**

All distributed shares will include a one-year disposal restriction period from the transfer of the shares. During the disposal restriction period, the exercising of rights as shareholder corresponds to the Executive Director while holding the shares.

CaixaBank retains ownership of both shares and money that has been deferred pursuant to the above. The deferred money accrues interest for the Executive Director. The yield of the deferred shares corresponds to the Executive Director. The yield includes any type of remuneration of the shareholder or profit from the shares; as well as, without any limits, including distributed gross dividends, the freed shares assigned to the deferred shares or, if applicable, the product of the disposal of the rights to free assignment or of preferential subscription of shares, among other possibilities (in this latter case the option taken will always be the sale of rights and the payment in money). The application or development of the Remuneration Policy will have to assure the non-dilution of the deferred shares value; any deferred monetary yield will accrue interests in the previously described way.

In exceptional situations of permanent disability or death, HR will, together with the Risks Department, determine the settlement process of the pending collection cycles under criteria compatible with the general principles of the Remuneration Policy.

▪ **Special situations**

In unforeseen special circumstances (i.e. corporate operations that include ownership of deferred or transferred shares) should apply to specific solutions in accordance with Remuneration Policy principles.

▪ **Cases of reduction in variable remuneration**

In consistency with the LOSS, the Executive Directors will see a total or partial reduction of the amounts of variable remuneration, including the amounts pending payment, either in money or by means of shares, in any of the following situations:

- Cessation of termination for just cause at the request of the entity, in which case the reduction will be full; just cause is understood to mean any serious non-compliance of the loyalty, diligence and good faith duties according to which the Executive Director should develop his positions in the CaixaBank Group, as well as any other serious non-compliance and guiltiness of the obligations assumed pursuant to his/her contract or with any other organic relationships or service that could be established between the professional and the CaixaBank Group.
- Regulatory non-compliance of which he/she is guilty and can be qualified of serious or very serious infraction.
- Serious or very serious non-compliance of internal regulations.
- Non-compliance of demands for required suitability and correction.
- Regulatory non-compliance that is attributable and that, including losses or not, can put the solvency of a business line at risk and, generally, the participation or responsibility in conduct that has generated important losses.
- When the payment or consolidation are not sustainable in accordance to the financial situation of CaixaBank as a unit, or are not justified based on the results of CaixaBank as a unit, of the business unit and of the person in question.
- In the case of exceptions existing in the audit report from the external auditor that reduce the financial parameters serving as a base for the calculation of variable remuneration.
- Any other additions that can be expressly foreseen in the corresponding contracts.
- Any others that are established by the legislation resulting from the application or by the regulatory authorities in the exercising of their powers for regulatory, executive development or interpretation of the regulations.

The Remuneration Committee is responsible for proposing to the Board of Directors the application of the reduction of the loss of right to perceive the deferred amounts, or of the full or partial recuperation, in function of the characteristics and circumstances of each specific case.

▪ **Cases of recuperation in variable remuneration**

In the cases where the causes giving way to the previously described situations would have been generated just before the payment already made of any variable remuneration amount, but were known later, in such way that if the situation had been known the said payment would not have been fully or partially made, the Executive Director should return to CaixaBank the part of the unduly perceived variable remuneration. This return will be in money or in shares, whichever the case may be.

4. LONG-TERM INCENTIVES BASED ON SHARES

All or part of the Executive Directors can receive additional remuneration by means of long-term investments based on shares, structure like a variable remuneration scheme that allows perceiving, after a determined period of time an amount in shares, options over shares, or in money, as long as meeting determined conditions established in the LTI itself, among which

the permanence at the date of payment and achieving determined compliance and financial indicators.

The individual assignment of incentives is based on the objective criteria according to the functions developed by the Executive Director. The specific LTI conditions will be approved by the CaixaBank General Shareholders Meeting at the proposal from the Board of Directors and those contained in the corresponding regulatory development agreements and documents of the same.

The development regulations of the LTI should establish specific typical rules for reduction or recuperation of the performance in favour of the participants, adapting the reduction and recuperation cases foreseen in section IV.3 to the nature and aims of the LTI as needed.

5. GUARANTEED VARIABLE REMUNERATION

The Executive Directors will not perceive any type of guaranteed variable remuneration. Nevertheless, the entity can exceptionally consider its convenience in the case of new hiring, as long as the entity has a healthy and solid base capital and its application is limited to the first year of the contract.

6. LONG-TERM SAVINGS SYSTEM

▪ General description

The Executive Directors with an employment contracts can have a social prevision system recognized complementary to the common scheme of all CaixaBank employees. When the contract is a commercial one, a specific social prevision scheme is recognized with the equivalent effect of the complementary social prevision scheme.

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

▪ Non-discreet character

The service or contributions scheme for the social previsions system applicable to Executive Directors cannot be configured as a discreet benefit; it has to be objectively applied in function of the access by the professional to the condition of Executive Director or in similar circumstances that determine a redefinition of the remuneration conditions, in the form of a lump sum or by reference to fixed remuneration, according to that established in the different contracts.

That way, to fix the amount of the contributions or the degree of coverage (i) these should be fixed at the beginning of the year and be adequately reflected in the corresponding contracts, (ii) they cannot deviate from the variable parameters (such as achieving objectives, reaching milestones, etc.), (iii) they cannot be the consequence of extraordinary contributions (in the form of gratifications, prizes or extraordinary contributions made during the years before retirement or termination), neither (iv) can they be related to substantial changes in retirement conditions, which includes the changes derived from merger process or combination of businesses.

▪ Elimination of duplicities

The amount of the contributions to social prevision systems to be made by CaixaBank should be reduced from the amount of any contributions made to equivalent instruments or

policies that could be established in the interest of CaixaBank, the same way should occur in relation to the services that should be adjusted to avoid duplicities in the coverage.

▪ **Rights consolidation scheme**

The social prevision system for Executive Directors recognizes the consolidation of economic rights in the case of cessation or termination of the employment relationship before the occurrence of the covered situations, except that the mentioned cessation or termination occurs due to disciplinary dismissal declared to be just in the case of employment contracts or just cause in the case of commercial contracts, according to the definition of this term in section IV.3 , or for other specific causes that the contracts can expressly contain.

▪ **Compatibility scheme with payments by anticipated termination**

The payment for anticipated termination that are applicable pursuant to the respective contracts of Executive Directors should be reduced by the amount of the funds accumulated in favour of Executive Director pursuant to complementary social prevision systems, during both the development period of the Executive Director position as during any previous period in the case that previously and without continuity they had been developing management positions in CaixaBank.

7. REMUNERATION IN KIND

The Executive Directors can be remunerated in kind in the form of health assistance coverage for them and for their close families, use of a car or house, or similar usual advantages in the sector and adequate to their professional status.

8. REMUNERATION FOR THE DEVELOPMENT OF POSITIONS IN INVESTEE COMPANIES

As explained in section IV.2, generally speaking, the fixed remuneration of the Executive Directors includes the remunerations that these may receive for developing administration positions in the CaixaBank group of companies or in other entities in the interests of the same, so that the mentioned remuneration is deducted from the payable amount to be satisfied by CaixaBank in the concept of fixed remuneration, all that with the general exception of remuneration for the condition of mere CaixaBank Director.

9. REMUNERATION BY PAYMENTS OF THE DIFFERED VARIABLE REMUNERATION.

The Executive Directors will receive the yields for the payments of deferred variable remunerations contemplated in section IV.3 (Retention Policy).

10. CIVIL RESPONSIBILITY COVERAGE

The Non-executive Directors form part as insured parties of the civil responsibility insurance for CaixaBank administrators and director, covering the responsibilities in which these may incur as a consequence of developing their functions.

11. FORESEEN REMUNERATION FOR THE YEAR 2015 AND FOLLOWING

▪ **Fixed remuneration**

The fixed remuneration in money to be satisfied to the current Executive Directors for the year 2015 is as follows:

- | | |
|---|-----------------|
| ▪ D. Gonzalo Gortazar Rotaeché – Executive Director | 2,149,000 Euros |
|---|-----------------|

- D. Antonio Massanell Lavilla – Vice-chairman 1,520,000 Euros

The estimated remuneration for the positions developed in group companies or in the interest of CaixaBank, according to the positions occupied at 26 February 2015, is 1,037,000 Euros for Mr. Gonzalo Gortazar Rotaecche and of 446,000 Euros for Mr. Antonio Massanell Lavilla, in such way that the payable amount to be satisfied by CaixaBank in 2015 will be, respectively 1,112,000 Euros and 1,074,000 Euros.

The remuneration for the mere condition of being a member of the CaixaBank Board of Directors or of its committees of both Executive Directors, foreseen in 140,000 Euros for each of them in 2015, is discounted from the fixed remuneration as Executive Director.

▪ Variable remuneration as incentives

○ Mr. Gonzalo Gortazar Rotaecche

The bonus target for 2015 is fixed at 500,000 Euros. The achievement level is measured in function of a weighting factor of 50 percent of corporate challenges and 50 percent of individual challenges.

The corporate challenges part (50 percent) consists of the following parameters:

- Profitability, with a weighting factor of 25 percent and a minimum achievement level of 80 percent and maximum of 120 percent. In turn, this parameter is subdivided into the following:
 - ROE CaixaBank 15 percent
 - Percentage variation of recurring exploitation expenses 5 percent
 - Percentage variation of interest margins and commissions 5 percent
- Total CaixaBank business volume, excluding international emissions, with a weighting factor of 7.5 percent and a minimum achievement level of 80 percent and maximum of 120 percent.
- Risk by variation of damaged assets, with a weighting factor of 7.5 percent and a minimum achievement level of 80 percent and maximum of 120 percent.
- CaixaBank Quality, with a weighting factor of 10 percent and a minimum achievement level of 80 percent and maximum of 100 percent.

The individual challenges part (50 percent) will have a minimum achievement level of 60 percent and maximum of 120 percent, and will be globally distributed among challenges linked with the CaixaBank strategy. The final evaluation to be made by the Remunerations Committee, after consulting with the President, can apply a +/- 25% variation related to the objective results in order to collect the quantitative evaluation of the performance of the director as well as taking into consideration those exceptional challenges that may arise during the years and are not established at the beginning.

In all cases, not reaching the minimum level of achievement will mean a zero accrual of bonus related to each of the indicators or individual challenges.

○ Mr Antonio Massanell Lavilla

The bonus target for 2015 is fixed at 150,000 Euros. The achievement level is measured in function of a weighting factor of 50 percent of corporate challenges and 50 percent of individual challenges.

The corporate challenges part (50 percent) consists of the following parameters:

- Profitability, with a weighting factor of 25 percent and a minimum achievement level of 80 percent and maximum of 120 percent. In turn, this parameter is subdivided into the following:
 - ROE CaixaBank 15 percent
 - Percentage variation of recurring exploitation expenses 5 percent
 - Percentage variation of interest margins and commissions 5 percent
- Total CaixaBank business volume, excluding international emissions, with a weighting factor of 7.5 percent and a minimum achievement level of 80 percent and maximum of 120 percent.
- Risk by variation of damaged assets, with a weighting factor of 7.5 percent and a minimum achievement level of 80 percent and maximum of 120 percent.
- CaixaBank Quality, with a weighting factor of 10 percent and a minimum achievement level of 80 percent and maximum of 100 percent.

The individual challenges part (50 percent) will have a minimum achievement level of 60 percent and maximum of 120 percent, and will be globally distributed among challenges linked with the CaixaBank strategy. The final evaluation to be made by the Remunerations Committee, after consulting with the President, can apply a +/- 25% variation related to the objective results in order to collect the quantitative evaluation of the performance of the director as well as taking into consideration those exceptional challenges that may arise during the years and are not established at the beginning.

In all cases, not reaching the minimum level of achievement will mean a zero accrual of bonus related to each of the indicators or individual challenges.

▪ **Long-term incentives based on shares**

The CaixaBank Board of Directors have the intention of proposing to the 2015 General Ordinary Meeting the approval of a LTI for a group of company employees including the Executive Directors.

▪ **Long-term savings system**

○ **Mr. Gonzalo Gortazar Rotaecche**

In 2015, a total defined contribution of 255,000 Euros will be made for the coverage of retirement, death and full, absolute or serious permanent disability.

A coverage for death and permanent, full absolute and serious disability for the amount of two years of fixed remuneration at the time of producing the situation will be included in the same policy, and in addition to the previously mentioned defined contribution. The estimation of the premium for this coverage for 2015 is approximately 32,000 Euros.

○ **Mr Antonio Massanell Lavilla**

In 2015, a total defined contribution of 100,000 Euros will be made for the coverage of retirement, death and full, absolute or serious permanent disability.

A coverage for death and permanent, full absolute and serious disability for the amount of two years of fixed remuneration at the time of producing the situation will be included in the same policy, and in addition to the previously mentioned defined contribution. In the case of death, the amount of the benefit will be equivalent to one yearly fixed remuneration and the amount of the yearly contribution to the social prevision system referred to in this section. In the case of full or absolute disability, 1.5 times the mentioned amount and in the case of disability, 3 times the mentioned amount. The estimation of the premium for this coverage for 2015 is approximately 51,000 Euros.

- **Remuneration in kind**

The contracts with the Executive Directors include a healthcare insurance for them, their spouses and children under 25, respectively valued at 5,229 Euros for Mr. Gonzalo Gortazar and 2,029 Euros for Mr. Antonio Massanell in 2015.

- **Remuneration for the development of positions in investee companies**

In accordance to the quantities currently fixed for remuneration in the respective companies, the prevision for payments in the concept of remuneration for the position of CaixaBank director or in investee companies in 2015 is as follows:

- Mr. Gonzalo Gortazar Rotaeché
 - Member of the Board of Directors of CaixaBank 140,000 Euros
 - Chairman of the Board of Directors of VidaCaixa 894,000 Euros
 - Director of Grupo Financiero Inbursa) 3,000 Euros
- Mr Antonio Massanell Lavilla
 - Member of the Board of Directors of CaixaBank 140,000 Euros
 - Telefonica 189,000 Euros
 - Director of SAREB 85,000 Euros
 - Director of Mediterranea Beach & Golf Community 32,000 Euros

- **Remuneration by payments of the differed variable remuneration.**

The prevision for the mentioned payments in year 2015 is as follows:

- Mr. Gonzalo Gortazar Rotaeché 5,139 Euros
- Mr. Antonio Massanell Lavilla 4,148 Euros

- **Remuneration foreseen in the following years**

The determination of fixed remuneration for Executive Directors in the case of new Executive Directors or the updating will be made in accordance to the focus defined in section IV.2 of this document regarding the fixed remuneration of Executive Directors.

We cannot discard there being alterations in the proportion of the variable remuneration in the form of incentives with the fixed components. In that case, any variation in the proportion or in the structure of the variable components of the remuneration for the Directors in the coming years will be made following the terms of the LOSS.

In that case, any variation in the proportion or in the structure of the variable components of the remuneration for the Directors in the coming years will be made following the terms of the LOSS.

V. CONTRACTUAL CONDITIONS OF THE EXECUTIVE DIRECTORS

1. GENERAL CONTRACTUAL CONDITIONS

▪ Nature of contracts

Generally speaking the commercial or employment nature of the contracts with Executive Directors will be determined by the level of management functions developed beyond the mere condition of directors, in accordance to applicable regulations and the doctrine of the Supreme Court related to the so-called "link theory".

▪ Duration

Generally speaking, the contracts will be for an indefinite period.

▪ Description of functions, dedication, exclusivity and incompatibilities

The contracts will contain a clear description of the functions and responsibilities to be assumed and the functional location and the dependency in the CaixaBank organizational and governance structure; likewise, generally speaking they will establish the obligation of exclusive dedication to the group, notwithstanding the other activities authorized in interest of the CaixaBank group or other occasional teaching or participation in conferences, administration of personal estate or responsibilities in their own companies or family-owned companies, as long as they do not hinder the fulfilment of the diligence and loyalty duties typical of their position or mean any type of conflict with the entity.

In addition, other obligations of permanence can be agreed in the contracts for the best interest of CaixaBank.

The list of legally established incompatibilities for positions in credit entities will be applied to the Executive Directors.

▪ Compliance of duties and obligation of confidentiality

Notwithstanding the legally established situation for commercial company administrators, the contracts will contain strict obligations of fulfilment of the typical tasks for administrators and for confidentiality related to the confidential information to which Directors have access during the development of their position in CaixaBank or its group.

▪ Coverage of civil responsibilities and compensation

The Executive Directors form part as insured parties of the civil responsibility insurance for CaixaBank administrators and director, covering the responsibilities in which these may incur as a consequence of developing their functions.

Likewise, the contracts can establish the CaixaBank level of commitment to keep the Executive Directors free of the expenses, damages and harm that may be caused by reclamations from third parties as a consequence of developing their functions without having any blame or due to any negligence of the Executive Directors.

▪ Agreements of post-contractual non-competition

The contracts will establish agreements of post-contract non- concurrence in the general scope of financial activities, which should be in force for no less than one year after the termination of the contract. Except for justified reasons, the consideration for the competition agreement can be established as a percentage of the fixed remuneration or by means of paying one year of fixed remuneration for each year of commitment for no competition.

In the same way, non-fulfilment of the post-contractual no-competition agreement has to give the right to CaixaBank to obtain from the Executive Director a compensation for a proportional amount to that of the satisfied consideration.

▪ **Termination clauses**

The contracts will establish the cases in which the Executive Directors can proceed to the resolution of the contract with a right to compensation that could contemplate situations of non-fulfilment by CaixaBank, of cessation without any justified cause, or a change of ownership of the entity.

In the same way, the contracts will have to recognize the power of CaixaBank for resolving the contract in the cases of non-fulfilment by the Executive Director, without any type of compensation for the same.

In the case of termination of the contracts, CaixaBank will have the right to demand the waiver by the Executive Directors to any other positions or functions developed within the CaixaBank group or in other companies in the interest of the entity.

The contracts will also establish reasonable periods of advanced notifications for causes of termination, and adequate compensations for the case of non-fulfilment, proportionate to the fixed remuneration to be accrued during the non-fulfilled periods.

▪ **Payment for abandonment of previous contracts**

In the case of agreeing with the Executive Director remuneration packets related to contract premiums or other forms of compensation or payments for abandonment of previous contracts, these should adapt to the long-term interests of the entity, by means of establishing, in accordance to that stipulated in the LOSS, dispositions in retentions, deferrals, performance and recuperations consistent with the principles established in the Remunerations Policy.

▪ **Other contractual conditions**

The contracts with the Executive Directors can contain normal contractual clauses compatible with the LOSS, the CCA, the rest of applicable regulations and the Remuneration Policy.

2. PAYMENTS FOR ANTICIPATED TERMINATION

▪ **General aspects**

The LOSS establishes that the payments for anticipated terminations are based on the results obtained during the time and will not compensate poor results or undue conduct.

▪ **Limits**

Generally speaking, the amount of the payments for anticipated rescission of the Executive Directors contracts should not exceed two times the yearly amount of the fixed remuneration

components. This limit includes the payments for non-fulfilment of the advanced notification that may have been agreed in the respective contracts.

- **Cases of Reduction**

In application of the principle that payments for anticipated resolution should be based on the results obtained over the time and not reward poor results or undue conduct, the payments for anticipated rescission of Executive Directors contracts will be subject to the same cases for reduction as those established for the variable remuneration in the section IV.3, with the effects and under the procedure indicated therein, including application to the deferred payments pending. Nevertheless, the contracts subscribed by the Executive Director can include other causes for reduction or for recuperation additional to those established in the mentioned section IV.3.

- **Remuneration with social prevision system**

As established in section V.2, the payments for anticipated rescission of the Executive Directors contracts will be satisfied for the positive difference that in each case can correspond to between the corresponding compensatory amount and the amount of the accumulated rights in their favour in the policy that instrument the commitments regarding the complementary social prevision, over which, if applicable, the Executive Director has the ownership in the cases of anticipated cessation or rescission.

- **Differing and payment**

The settlement of the amount of payments for anticipated rescission resulting from the application of that stipulated in this section, will be the object of differing by using formulae based on the principles applicable to differing of the variable remuneration, compatible with the provisions of the LOSS, of its development regulations or of the criteria issued by the regulatory authorities in exercise of the regulatory, executive or interpretive powers of the applicable regulation.

3. CONTRACT CONDITIONS FOR MR GONZALO GORTAZAR ROTAECHE AS EXECUTIVE DIRECTOR

- **General aspects**

The current contract for providing services related to the position of Executive Director subscribed with Mr. Gonzalo Gortazar Rotaecche is commercial with an indefinite period; it contains the clear description of its functions and responsibilities and the obligation of being exclusively dedicated to CaixaBank, in the terms of section V.1. Likewise, it foresees clauses for the fulfilment of duties, confidentiality, and coverage of responsibilities in line with that detailed in section V.1. The contract does not include permanency agreements

The contract includes dispositions for its integration with the Remuneration Policy and its modifications, as well as for its adaptation to any future regulatory requirements.

- **Agreements of post-contractual non-competition and consideration**

The contract contains an agreement of post-contractual non-competition during one year from its termination that includes any direct or indirect activity in the financial sector.

In the case that Mr. Gonzalo Gortazar terminates his contract by voluntary dismissal, the compensation for the agreement of non-competition is fixed at one year of his fixed retribution. The amount of the rights accumulated in the complementary prevision system should be deducted from that amount as stipulated in section IV.6, and any other amounts perceived for the termination of positions in the group that include this type of benefit. In the

case that the deductions caused a negative amount, the amount of the consideration will be equal to zero.

In the case that the contract terminates with a right to compensation, the consideration for the non-competition agreement will be understood as included in the payment for anticipated termination described below.

The non-fulfilment of the non-competition agreement will give way to the payment to CaixaBank by Mr. Gonzalo Gortazar of the equivalent to one year of fixed remuneration.

▪ **Termination causes**

The contract establishes the following causes for termination:

- Unilateral termination by Mr. Gonzalo Gortazar due to serious non-fulfilment by CaixaBank of the obligations included in the contract.
- Unilateral extinction by CaixaBank without any justified cause.
- Cessation or no renovation of his position as member of the Board of Directors and of his functions as Executive Director without any justified cause.
- Acquisition of the control of CaixaBank by any entity other than "la Caixa" in the sense foreseen in section 42 of the Commerce Code, or granting or transfer of all or a relevant part of its activity or of its assets to a third party or integration into another business group that acquires control of the Company.
- Cessation of Mr. Gonzalo Gortazar from his position of Executive Director and termination of the contract by justified cause.
- Voluntary dismissal by Mr. Gonzalo Gortazar, with a minimum advanced notice of three months.

In the cases foreseen in the previous points, one and four, Mr. Gonzalo Gortazar should exercise his right to rescind the contract within a maximum period of 6 months from the date of having known about the cause for the termination. After that period without having exercised his right to the rescission, Mr. Gonzalo Gortazar will not have the right to perceive any compensation at all for the circumstances giving way to the mentioned cause.

▪ **Payments for anticipated termination**

In all cases of termination that do not answer to justified cause or to voluntary dismissal by Mr. Gonzalo Gortazar, there will be a compensation in his favour.

The foreseen compensation to be paid to Mr. Gonzalo Gortazar is a quantity equivalent to two times the amount of fixed yearly components based on the foreseen remuneration that are the annual fixed remuneration amount foreseen in section IV.2 and the yearly contribution to the complementary provision foreseen in section VI.6, for the amounts corresponding to the date of terminating the contract.

The amount of the compensation will be reduced by the amount of the accumulated funds in favour of Mr. Gonzalo Gortazar pursuant to the CaixaBank contributions to the policy for directors, for both the contributions to the new policy for directors according to that established in the contract as pursuant to the contributions made to the policy for his senior management contract with CaixaBank.

Likewise, the amount of the compensation will be additionally reduced by any quantities perceived from the Companies in which he developed positions in the interest of CaixaBank for any concept of compensation, payment for termination or compensation for post-contractual non-competition obligations.

In the case that the result of the previous deductions is negative, the amount of the compensation will be understood to be equal to zero.

The resulting amount of the compensation after making the previous deductions is subject to the cases of reduction of payments for anticipated terminations that at any given time are established by the Remunerations Policy.

The resulting positive amount should be made effective in the form and terms foreseen at any given time by the Remuneration Policy in matters of payments for anticipated terminations, including the regulations about reduction of the payments and about retention of the capital instruments provided for such payments.

The right to perceive the compensation is conditioned to that Mr. Gonzalo Gortazar simultaneously renounces all the positions he holds in companies in the interest of CaixaBank.

4. CONTRACT CONDITIONS FOR MR ANTONIO MASSANELL LAVILLA FOR HIS EXECUTIVE FUNCTIONS

▪ General aspects

The current contract for providing services related to his executive functions subscribed with Mr. Antonio Massanell, which comes into force on 1 March 2015 is commercial with an indefinite period; it contains the clear description of its functions and responsibilities and the obligation of being exclusively dedicated to CaixaBank, in the terms of section V.1. Likewise, it foresees clauses for the fulfilment of duties, confidentiality, and coverage of responsibilities in line with that detailed in section V.1. The contract does not include permanency agreements

The contract includes dispositions for its integration with the Remuneration Policy and its modifications, as well as for its adaptation to any future regulatory requirements.

▪ Agreements of post-contractual non-competition and consideration

The contract contains an agreement of post-contractual non-competition during one year from its termination that includes any direct or indirect activity in the financial sector.

In the case that Mr. Antonio Massanell terminates his contract by voluntary dismissal, the compensation for the agreement of non-competition is fixed at one year of his fixed retribution. The amount of the rights accumulated in the complementary prevision system should be deducted from that amount as stipulated in section IV.6, and any other amounts perceived for the termination of positions in the group that include this type of benefit. In the case that the deductions caused a negative amount, the amount of the consideration will be equal to zero.

In the case that the contract terminates with a right to compensation, the consideration for the non-competition agreement will be understood as included in the payment for anticipated termination described below.

The non-fulfilment of the non-competition agreement will give way to the payment to CaixaBank by Mr. Antonio Massanell of the equivalent to one year of fixed remuneration.

▪ Termination causes

The contract establishes the following causes for termination:

- Unilateral termination by Mr. Antonio Massanell due to serious non-fulfilment by

- CaixaBank of the obligations included in the contract.
- Unilateral extinction by CaixaBank without any justified cause.
- Cessation or no renovation of his position as member of the Board of Directors and of his executive functions without any justified cause.
- Acquisition of the control of CaixaBank by any entity other than "la Caixa" in the sense foreseen in section 42 of the Commerce Code, or granting or transfer of all or a relevant part of its activity or of its assets to a third party or integration into another business group that acquires control of the Company.
- Cessation of Mr. Antonio Massanell in his executive functions and termination of the contract with justified cause.
- Voluntary dismissal by Mr. Antonio Massanell, with a minimum advanced notice of three months.

In the cases foreseen in the previous points, one and four, Mr. Antonio Massanell should exercise his right to rescind the contract within a maximum period of 6 months from the date of having known about the cause for the termination. After that period without having exercised his right to the rescission, Mr. Antonio Massanell will not have the right to perceive any compensation at all for the circumstances giving way to the mentioned cause.

▪ **Payments for anticipated termination**

In all cases of termination that do not answer to justified cause or to voluntary dismissal by Mr. Antonio Massanell, there will be a compensation in his favour.

The foreseen compensation to be paid to Mr. Antonio Massanell is a quantity equivalent to two times the amount of fixed yearly components based on the foreseen remuneration that are the annual fixed remuneration amount foreseen in section IV.2 and the yearly contribution to the complementary provision foreseen in section VI.6, for the amounts corresponding to the date of terminating the contract.

The amount of the compensation will be reduced by the amount of the accumulated funds in favour of Mr. Antonio Massanell pursuant to the CaixaBank contributions to the policy for directors, for both the social provision complement foreseen in the current contract as for that foreseen in the senior management contract in force up to 28 February 2014.

Likewise, the amount of the compensation will be additionally reduced by any quantities perceived from the Companies in which he developed positions in the interest of CaixaBank for any concept of compensation, payment for termination or compensation for post-contractual non-competition obligations.

In the case that the result of the previous deductions is negative, the amount of the compensation will be understood to be equal to zero.

The resulting amount of the compensation after making the previous deductions is subject to the cases of reduction of payments for anticipated terminations that at any given time are established by the Remunerations Policy.

The resulting positive amount should be made effective in the form and terms foreseen at any given time by the Remuneration Policy in matters of payments for anticipated terminations, including the regulations about reduction of the payments and about retention of the capital instruments provided for such payments.

The right to perceive the compensation is conditioned to that Mr. Antonio Massanell simultaneously renounces all the positions he holds in companies in the interest of CaixaBank.

Currently, the compensation resulting from applying the previously mentioned deduction would be 0 Euros, due to the accumulated funds in the provision system exceed the amount of the agreed compensation.

VI. GOVERNANCE OF THE REMUNERATION POLICY

1. BOARD OF DIRECTORS

The CCA attributes to the Board of Directors, among others, non-delegable powers for (i) the determination of general company policies and strategies; (ii) the appointment and dismissal of the delegated Company directors as well as the establishment of their contract conditions; and (iii) the decision related to the remuneration of the directors, within the statutory framework, and, if applicable, of the remunerations policy approved by the general meeting.

The By-laws and CaixaBank Board of Directors Regulations are consistent with the mentioned precepts.

2. REMUNERATIONS COMMITTEE

The CCA attributes to the Remunerations Committee of an indexed company, among other functions, that of proposing to the board of directors the remunerations policy for directors, as well as the individual remuneration and other contractual conditions for executive directors, assuring their fulfilment.

The By-laws and CaixaBank Board of Directors Regulations are consistent with the mentioned precepts.

In accordance to that established by the CCA and by the LOSS, the directors forming part of the Remunerations Committee at 26 February 2015 are as follows:

Ms. María Amparo Moraleda Martínez (independent), Chairwoman
Mr. Salvador Gabarró Serra (stock taker), Commission member
Mr. Alain Minc (independent), Commission member
Mr. Leopoldo Rodés Castañé (stock taker), (Committee member)

3. PROCESS FOR DETERMINING THE REMUNERATION POLICY

The preparation, report and proposal related to the remuneration of the Board of Directors members is exclusively done by the Remunerations Committee, with support from the General Secretary in the case of the Non-executive Directors and, in addition, that of the Human Resources Department (Vice General Directorate of Human Resources and Organization) in the case of Executive Directors, due to their condition of entity directors.

The proposals from the Remunerations Committee, after consulting with the Chairman in the cases stipulated in the Remunerations Policy, are presented to the Board of Directors for consideration and, if applicable, approval. In the case that the decisions correspond to the General CaixaBank Shareholders Meeting, according to its powers, the Board of Directors approves their inclusion in the agenda and the proposals of the corresponding agreements, accompanied by the perceptive reports.

APPENDIX 1

ANNUAL REPORT ON DIRECTOR'S REMUNERATION FOR LISTED COMPANIES

ISSUER'S PARTICULARS

FINANCIAL YEAR-END	31/12/2014
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Company Tax ID No. (C.I.F.)	A-08663619
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CORPORATE NAME
CAIXABANK, S.A.

REGISTERED OFFICE
AV. DIAGONAL N.621, (BARCELONA)

ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR LISTED COMPANIES

A REMUNERATION POLICY APPROVED FOR THE CURRENT YEAR

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

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

Explain the policy on Directors' remuneration

a) General guidelines applicable to CaixaBank

CaixaBank upholds the following general remuneration principles:

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

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

This information continues in Section E.1.

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

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

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

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

b) Remuneration Committee

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

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

Under the provisions of the LSC and the LOSS, on 26 February 2015, the Remuneration Committee comprised the following:

María Amparo Moraleda Martínez (independent Director) Chairman

Salvador Gabarró Serra (proprietary Director), Member

Alain Minc (independent Director), Member

Leopoldo Rodés Castañé (proprietary Director), Member

In 2014, there were various changes in the composition of the Remuneration Committee which, along with the current Appointments Committee, was one single committee, the Appointments and Remuneration Committee.

On 27 February, following the resolution to appoint Antonio Sainz de Vicuña y Barroso to the Board of Directors of CaixaBank, the Board, based on a proposal from the Appointments and Remuneration Committee, resolved to appoint Mr. Sainz de Vicuña y Barroso to said committee to replace Javier Godó Muntañola who had tendered his resignation.

On 24 April 2014, shareholders at the Annual General Meeting approved the appointment to the Board of María Amparo Moraleda Martínez as an independent Director to cover the vacancy left by the departure of Susana Gallardo Torrededía following the completion of her tenure.

Following the General Meeting, the Board of Directors, and based on a proposal from the Appointments and Remuneration Committee, resolved to reappoint Mr. Sainz de Vicuña and appoint Mrs. Moraleda as members of the Appointments and Remuneration Committee, which in turn resolved to appoint Mr. Sainz de Vicuña as Chairman.

On 25 September 2014, in compliance with the LOSS, the CaixaBank Board of Directors resolved to divide the Appointments and Remuneration Committee into a Remuneration Committee, with the same composition as the previous Appointments and Remuneration Committee, and to create a Remuneration Committee and appoint the following members: Salvador Gabarró Serra, Leopoldo Rodés Castañé and María Amparo Moraleda Martínez, who was appointed Chair of the new committee.

The last modification occurred on 18 December 2014 when the Board, based on a proposal from the Appointments Committee, resolved to appoint Alain Minc (independent Director) to the Remuneration Committee.

c) Explain the process for determining the Remuneration Policy

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

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

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

d) Identify the external advisors used to define the Remuneration Policy.

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

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

Explain the non-variable components of Directors' remuneration

a) Fixed components of remuneration for non-executive Directors

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

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

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

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

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

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

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

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

In addition, and pursuant to the Bylaws, and without prejudice to the duties entrusted to the Chief Executive and the authorisations and delegated duties conferred, the Chairman shall, inter alia, represent CaixaBank and its Group entities (without prejudice to duties entrusted to the Board of Directors); represent the Company vis-à-vis corporate bodies and representatives of the sector, pursuant to the Bylaws; be responsible for the official signature of the Company and thus sign on behalf of the Company, any agreements that are necessary for legal or statutory reasons, contracts, accords or other legal instruments with public bodies and other entities; and be the official representative of the Company vis-à-vis authorities, entities and third-party Spanish or foreign bodies.

Even though, from a qualitative standpoint, the above mentioned duties cannot be considered executive given their organic or representative nature, from a quantitative standpoint they do entail a virtually exclusive dedication which is much higher than that of other Board members (except for those which also carry out executive duties).

This information continues in Section E.1.

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

In particular:

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

the reasons why such bonus payments and/or profit sharing were granted.

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

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

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

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

b) Variable components of remuneration for executive Directors

i. Variable remuneration in the form of bonuses

- General aspects

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

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

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

50% based on individual targets

50% based on corporate targets

The 50% corresponding to corporate targets is set each year by the CaixaBank Board of Directors based on a proposal by the Remuneration Committee, and its weighting is distributed among objective concepts according to the Entity's main objectives. These concepts may comprise, inter alia, all or some of the following:

- ROE
- Percentage variation of recurring operating expenses
- Percentage variation of net interest income plus fees and commissions
- Business volume
- Variation of distressed assets
- Quality

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

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

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

- Seniority

In order to receive the variable remuneration in the form of a bonus, executive Directors must be employed by CaixaBank at 31

December of the year in which the variable remuneration has been accrued.

- Retained payment

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

- Once the amount of variable remuneration has been set, 40% of that amount shall be paid on a date during the first quarter of the year (hereinafter, Initial Payment Date).
- 50% of this payment shall be in cash, with the remaining 50% being paid in CaixaBank shares after corresponding taxes (or withholdings or payments on account) have been settled.
- Providing that none of the situations foreseen in section A.4. arise, the retained portion of risk-adjusted variable remuneration (remaining 60%) shall be paid in three instalments, in the amounts and on the dates determined as follows:

1/3 12 months after the Initial Payment Date

1/3 24 months after the Initial Payment Date

1/3 36 months after the Initial Payment Date

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

CONTINUES IN SECTION E.

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

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

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

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

- b) Long-term savings schemes for executive Directors

- Overview

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

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

- Non-discretionary

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

Therefore, the amount of contributions or the degree of coverage of the benefits (i) must be set at the beginning of the year and be suitably defined in the corresponding contracts; (ii) may not originate from variable parameters (such as attaining targets, achieving milestones, etc.); (iii) may not take the form of extraordinary contributions (e.g. bonuses, awards or extraordinary contributions made in the years leading up to retirement or departure); and (iv) may not be related to substantial changes in the retirement conditions, including any changes arising from merger processes or business combinations.

- Elimination of duplications

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

- Consolidation of rights

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

- Compatibility with payments for early termination of contracts

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

- c) Long-term savings schemes for executive Directors in 2015.

Gonzalo Gortázar Rotaache:

In 2015, a total contribution of EUR 255,000 shall be made to cover retirement, death or total, absolute or serious permanent disability.

In addition to the above, the same policy shall include coverage in the event of death or total, absolute or serious permanent disability in the amount of two annual payments of fixed remuneration at the time the event occurs. We have estimated that the premium for this coverage for 2015 is approximately EUR 32,000.

Antonio Massanell Lavilla:

In 2015 a total contribution of EUR 100,000 shall be made to cover retirement, death or total, absolute or serious permanent disability.

In addition to the above, the same policy shall include coverage in the event of death or total, absolute or serious permanent disability. In the event of death, the amount shall be 1 times the annual fixed remuneration plus the amount of the annual contribution to the pension scheme described above. In the event of total or absolute permanent disability, the amount shall be 1.5 times this amount, and 3 times this amount in the event of serious permanent disability. We have estimated that the premium for this coverage for 2015 is approximately EUR 51,000.

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

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

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

Explain any termination benefits

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

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

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

Explain the conditions of contracts of employment of executive Directors

- a) General conditions of contracts.

- i. Nature of contracts.

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

- ii. Duration.

Contracts shall generally be indefinite in duration.

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

Contracts shall contain a clear description of the duties and responsibilities to be assumed and the functional location and

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

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

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

iv. Compliance of duties and confidentiality.

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

v. Civil liability coverage and compensation.

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

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

vi. Post-contractual non-competition agreements.

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

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

vii. Termination clauses.

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

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

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

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

viii. Payments for cancellation of previous contracts.

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

ix. Other contractual conditions.

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

CONTINUES IN SECTION E.

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

Explain any supplementary remuneration
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CaixaBank's Remuneration Policy for Directors does not contemplate additional remuneration as compensation for services rendered other than those inherent in their position
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Notwithstanding the above, any services rendered (other than those inherent in their position) or any transactions carried out between CaixaBank and members of the Board of Directors or related parties, shall be subject to the regime of loyalty stipulated in the LSC and, as a result, shall be submitted to the regime of communication, exception, individual exemption and publicity described therein, and all other regulations governing related-party transactions applicable to credit institutions.

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

Explain any advances, loans and guarantees granted

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

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

Explain any non-cash remuneration

a) Remuneration in kind for Directors.

According to the Remuneration Policy, at present and from 2015 Directors shall be entitled to remuneration in kind due to the civil liability policy for Directors and executives covering the whole "la Caixa" Group.

b) Remuneration in kind for executive Directors.

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

c) Remuneration in kind for executive Directors in 2015.

Executive Directors' contracts contain a health insurance for themselves, their spouse and children under 25. In 2015, these are valued at EUR 5,229 for Gonzalo Gortázar and EUR 2,092 for Antonio Massanell.

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

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

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

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

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

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

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

Explain any other compensation

a) Remuneration for positions held at Group companies .

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

b) Remuneration for positions held at Group companies in 2015.

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

- Gonzalo Gortázar Rotaèche	
- Member of the CaixaBank Board of Directors	EUR 140,000
- Chairman of the Board of Directors of VidaCaixa	EUR 894,000
- Director of Grupo Financiero Inbursa	EUR 3,000
- Antonio Massanell Lavilla	
- Member of the CaixaBank Board of Directors	EUR 140,000
- Telefónica	EUR 189,000

- Director of SAREB EUR 85,000
- Director of Mediterránea Beach & Golf Community EUR 32,000

c) Deferred payment of variable remuneration.

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

Estimated payments for this in 2015 are:

- Gonzalo Gortázar Rotaeché EUR 5,139
- Antonio Massanell Lavilla EUR 4,148

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

Explain actions taken to reduce risks

CaixaBank is a credit institution that is subject to stringent regulation as regards the remuneration of all the professionals at the Group whose activities materially affect the Entity's risk profile. As we have shown in previous sections, these regulations are found in the LOSS and its implementing regulations, and affect all of the remuneration components received by the Directors, both executive and non-executive.

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

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

B REMUNERATION POLICY PLANNED FOR FUTURE YEARS

B.1 Provide an overview of the remuneration policy for future years by describing the said policy in terms of: non-variable components and per diems for attendance; variable components; the relationship between remuneration and performance; pension schemes; the terms of the contracts of employment of executive Directors; and estimates of the most significant changes in the remuneration policy as compared to previous financial years.

Overview of the planned remuneration policy

The following sections of this Directors Remuneration Report provide an overview of the Remuneration Policy applicable to Executive Directors at the Bank in terms of their fixed and variable remuneration components, long-term saving schemes and the terms and conditions of their senior management contracts. At the same, it provides an overview of the most significant changes to Remuneration Policy with respect to previous years.

B.2 Explain the decision-making process used for determining the remuneration policy planned for future years and the role of the remuneration committee, if one exists.

Explain the decision-making process used for determining the remuneration policy planned for future years

No significant changes are expected in coming years in the decision-making process applied to set the Remuneration Policy, given that the powers and functions of the management bodies involved in this process—including the RC—are established by law in the LSC, and additionally, in the LOSS in the case of credit institutions.

B.3 Explain the incentives created by the company with respect to the remuneration system to reduce exposure to excessive risks and adjust it to the company's long-term objectives, value or interests.

Explain incentives created to reduce risks

As outlined in section A.13, CaixaBank is a credit institution that is subject to strict regulation in the area of remuneration of all the professionals at the group whose activities materially affect the institution's risk profile. As described in previous sections, these regulations are found in the LOSS and its implementing regulations, and affect all of the remuneration components received by the Directors, both executive and non-executive.

For example, the following measures have been taken to reduce excessive risk exposure and to align these risks with CaixaBank's long-term objectives, values and interests.

The fixed component and the social benefits offered constitute the bulk of the remuneration packages offered. In general, variable remuneration tends to be more moderate, as it could potentially generate risk for the Entity.

Variable remuneration in the form of bonuses is linked to the achievement of pre-established targets and prudent risk management.

Pursuant to section A.4, once the amount of variable remuneration has been set, 40% shall be paid with the remaining 60% being paid in equal yearly payments over the next three years.

Deductions to variable remuneration (malus) have been extended and clawback clauses have been introduced, both of which may affect 100% of the variable remuneration

All or some of the executive Directors may receive a variable remuneration concept comprising a long-term share-based incentive plan, whereby they may receive, after a specified period of time, an amount in shares, share options or cash, providing certain conditions in the incentive are met, such as the executive Director still being employed on the payment date and the attainment of certain compliance and financial indicators.

The pension scheme for executive Directors does not recognise the consolidation of economic rights in the event that the professional relationship is terminated or rescinded before the date the covered contingencies occur due to lawful disciplinary dismissal or a justified cause in the case of commercial contracts, as defined in section A.4.

As stated in section A.7, in general, the amount of payments for early termination of contracts of executive Directors shall not exceed two times the annual amount of the fixed components of remuneration. Likewise, payments for early termination of executive Directors' contracts shall be subject to the same deductions as for variable remuneration outlined in section A.4.

Consequently, any measures taken to reduce excessive risk exposure and to align these risks with CaixaBank's long-term objectives, values and interests—as defined in the remuneration policy for the identified group—, must be consistent with the provisions of the LOSS and its implementing regulations.



GLOBAL SUMMARY DESCRIBING THE WAY IN WHICH THE REMUNERATION POLICY WAS APPLIED LAST YEAR

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

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

1. Regarding the Non-Executive Directors.

As indicated in the ARDR for 2013, CaixaBank has adopted a system of linear and fixed remuneration for the members of the Board of Directors of CaixaBank or its affiliates for the performance of their oversight functions or for their seats on any of its committees.

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

At its meeting on April 24, 2014, the Board of Directors approved the Appointments and Remuneration Committee's proposal to maintain the remuneration to be received in 2014 by all the Directors and committee members of the company at the same levels as in 2013, including the 10% decrease agreed in mid-2012, pursuant to the authorisation established in this sense in both article 34 of the Bylaws and in the resolution adopted by the Ordinary General Shareholders' Meeting of April 24, 2014, in point eight of the agenda. This established the following:

EUR 81,000 p.a. to be paid to each member of the Board of Directors;

EUR 27,000 p.a. to be paid to each member of the Executive Committee, the Audit and Control Committee and the Appointments and Remuneration Committee;

The remuneration indicated in the points above was not conditional on attendance at meetings.

The Board of Directors also approved the Appointments and Remuneration Committee's proposal regarding the remuneration of the Bank's Chairman beyond the remuneration received for his membership of the Board and any committees, which maintains his remuneration separate from any other he may receive as a member of the Board of Directors and from any possible remuneration that he could receive as a member of any of its Committees. This amount was set at the same amount as in 2012

and 2013, i.e. EUR 1,000,000. It also ratified the remuneration payable to the Chief Executive for his executive functions at the Company, which had been approved at the meeting of the Board of Directors held on February 27, 2014.

Finally, in the event that any new committees are created, the Board agreed that each of the members of these new committees would receive the same pay as the members of the committees: Executive Committee, Audit and Control Committee, Appointments and Remuneration Committee, which were approved for the year 2014

The amounts received in 2014 by the members of CaixaBank's Board of Directors for the performance of their oversight functions or their seats on any of its committees, are detailed in section D.

2. Regarding the Executive Directors.

a) Juan María Nin Génova:

- General aspects.

The structure of the remuneration and the elements paid to Juan María Nin in 2014 were set out in detail in the ARDR for 2014. In that year, in accordance with the provisions of article 34 of the Bylaws of CaixaBank in force in 2014, Juan María Nin was entitled to remuneration for the performance of his executive functions in addition to and independently from any remuneration received for his seat on the Board of Directors.

During 2014, the total remuneration received by Juan María Nin until he ceased to provide his services at the group is detailed in section D, where he was paid for the following concepts:

- A linear and fixed remuneration for his membership of the Board of Directors of CaixaBank or its subsidiaries, or for his seat on any of its committees, independent from his executive functions at CaixaBank. The remuneration payable for his membership of these management bodies is the same as that set out in section 1 above.
- A fixed or basic remuneration component for the performance of his executive functions.
- A fixed contribution to a survivorship life insurance policy as part of a defined-contribution plan.
- A variable remuneration component whose final payable amount was assessed and settled according to the rules and standards established at the General Shareholders' Meeting held on April 25, 2013.

Additionally, for duties performed as Director and, subsequently, as chairman of the insurer VidaCaixa, S.A. de Seguros y Reaseguros, S.A., in 2014 he received a total fixed remuneration of EUR 76,000. This amount is shown in section D.1.b) i) "Remuneration accrued by directors for seats on the boards of other group companies "fixed remuneration".

- Services agreement for the position of Executive Deputy Chairman and Chief Executive Officer of CaixaBank of May 29, 2014.

The ARDR for 2014 noted that the entry into force of Law 26/2013, of December 27, governing savings banks and banking foundations, established the obligation for Caja de Ahorros y Pensiones de Barcelona, "la Caixa" (hereinafter, "**la Caixa**") — CaixaBank's controlling shareholder— to become a banking foundation before December 29, 2014. As a result, the transformation of "la Caixa" into a banking foundation and the subsequent end to CaixaBank's activities as its vehicle bank led to CaixaBank assuming full responsibility for its financial activities, which had previously come under "la Caixa". Therefore, the roles and functions, as well as the structure and amounts of Director remuneration at CaixaBank —and particularly those of the Deputy Chairman and Chief Executive— could be amended to reflect the additional duties and responsibilities assumed at CaixaBank.

As a result of this, the services agreement with Juan María Nin and the remuneration conditions of his tenure as Executive Deputy Chairman and Chief Executive, were adapted to reflect the new situation at the Bank and the concentration of responsibilities following the loss by "la Caixa" of its status as a credit institution, as well as the direct assumption of the functions previously executed by Juan María Nin as part of his general management of CaixaBank's financial activities. Therefore, on May 29, 2014, Juan María Nin and CaixaBank

signed a new services agreement, the main remuneration features of which are as follows:

- The agreement entered into force and became fully effective from June 16, 2014, the date on which the banking foundation that emerged following the transformation of "la Caixa" was registered in the state-level Register of Foundations.
- The following remuneration components were established:
 - For having assumed additional functions and responsibilities at CaixaBank, the gross annual fixed remuneration was increased to EUR 2,660,000, less the amounts received by Juan María Nin by way of remuneration for his membership of the Board of Directors of CaixaBank or its delegate committees, or other boards internal or external to the group, except for the amounts that Juan María Nin received by way of remuneration for his role as Chairman of VidaCaixa, S.A. de Seguros y Reaseguros.

Until the date he ceased to provide his services —that is, on June 30, 2014—, Juan María Nin earned the amount of EUR 946,000 in fixed remuneration.

Section D.1.a) i) "Salaries" shows the fixed remuneration accrued until the date he ceased to provide his services at CaixaBank, less the amount of EUR 54,000 for his seats on the Board of Directors of CaixaBank and its committees.

- An annual premium to a survivorship life insurance policy to be paid (i) on reaching the age of 65 years, (ii) in the event of permanent disability (in any degree), and (iii) in the event of death. The annual premium was EUR 1,845,021, with recognition of vested economic rights should the contract be terminated before the occurrence of the contingencies covered, provided that the contract was not terminated for cause. This same policy included insurance for death, permanent incapacity for habitual work, absolute incapacity for all work, or when carers are required, in addition to the amount of the vested economic rights under the defined-contribution plan indicated above, equal to the amount of:

- Two yearly payments of his fixed remuneration if the contingency arises in the period 2014-2017, and one yearly payment in 2018, plus
- two yearly payments of his annual fixed remuneration for his role as Chairman of VidaCaixa if the contingency arises in the period 2014-2017, and one yearly payment in 2018, for the amount applicable on the date the contingency arises.

Section D.1.a) iii) "Long-term savings schemes" sets out the contributions made until he ceased to provide his services at CaixaBank and section D.1.a) iv) "Other benefits" shows the risk premium covering additional benefits in the event of death or disability.

- The following items were established as non-fixed remuneration components:
 - Annual variable remuneration in the form of a target bonus amounting to EUR 700,000, subject to a performance cap of 150%.
 - Right to participate in any incentive plans, share allotments, share options or remuneration schemes pegged to share value that may be agreed by the Company in the future.
 - As compensation for termination of contract without cause or due to the change of control of "la Caixa", the company set an amount equal to two times the sum of his fixed annual gross remuneration items, corresponding to the fixed remuneration and the annual survivorship life insurance premium, for the amounts applicable at the date of contract termination, plus the annual fixed remuneration he was entitled to receive for his role as Chairman of VidaCaixa, for the amount applicable at the date of contract termination.
 - The amount of the compensation would be less the amount of any economic rights vested or already effectively received under the survivorship life insurance policy and any similar amounts received from any other companies at which he may have held a position as CaixaBank representative.
 - The compensation would only be payable if, in the five years immediately prior to the termination of the services agreement, the company maintains average levels of solvency, liquidity and profit which are above the fourth quartile for all comparable Spanish savings banks.
 - A one year post-contractual non-compete clause was established from the contract termination date, affecting all of his activities, both direct and indirect, in the financial sector. The consideration for this undertaking was set at one yearly payment of his fixed remuneration (fixed annual salary and annual contribution to the survivorship life insurance policy), payable in cases of voluntary termination. In all other cases, consideration in the form of a single year's remuneration was assumed covered under the compensation for termination of the contract. Breach of the non-compete obligation would have required Juan María Nin to pay CaixaBank an amount equal to one year's fixed remuneration (fixed annual salary and annual contribution to the survivorship life insurance policy).

CONTINUES IN ANNEX

D ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Vesting period year 2014
ANTONIO MASANELL LAVILLA	Executive	30/06/2014 to 31/12/2014.
MARÍA AMPARO MORALEDA MARTÍNEZ	Independent Director	24/04/2014 to 31/12/2014.
ARTHUR K.C. LI	Other external Director	20/11/2014 to 31/12/2014.
FUNDACIÓN MONTE SAN FERNANDO	Proprietary	01/01/2014 to 31/12/2014.
DAVID K. P. LI	Other external Director	01/01/2014 to 23/10/2014.
ALAIN MINC	Independent Director	01/01/2014 to 31/12/2014.
FUNDACIÓN CAJA NAVARRA	Proprietary	01/01/2014 to 31/12/2014.
JUAN MARÍA NIN GÉNOVA	Executive	01/01/2014 to 30/06/2014.
SUSANA GALLARDO TORREDEDIA	Independent Director	01/01/2014 to 24/04/2014.
ISIDRO FAINÉ CASAS	Proprietary	01/01/2014 to 31/12/2014.
EVA AURÍN PARDO	Proprietary	01/01/2014 to 31/12/2014.
FRANCESC XAVIER VIVES TORRENTS	Independent Director	01/01/2014 to 31/12/2014.
JAVIER GODÓ MUNTAÑOLA	Proprietary	01/01/2014 to 30/06/2014.
JAVIER IBARZ ALEGRÍA	Proprietary	01/01/2014 to 31/12/2014.
JOHN S. REED	Independent Director	01/01/2014 to 31/12/2014.
JUAN JOSÉ LÓPEZ BURNIOL	Proprietary	01/01/2014 to 31/12/2014.
JUAN ROSELL LASTORTRAS	Independent Director	01/01/2014 to 31/12/2014.
LEOPOLDO RODÉS CASTAÑÉ	Proprietary	01/01/2014 to 31/12/2014.
MARÍA TERESA BASSONS BONCOMPTE	Proprietary	01/01/2014 to 31/12/2014.
SALVADOR GABARRÓ SERRA	Proprietary	01/01/2014 to 31/12/2014.
MARIA DOLORS LLOBET MARIA	Proprietary	01/01/2014 to 31/12/2014.
GONZALO GORTÁZAR ROTAECHE	Executive	30/06/2014 to 31/12/2014.
ANTONIO SÁINZ DE VICUÑA Y BARROSO	Independent Director	01/03/2014 to 31/12/2014.

D.1 Complete the following tables regarding the individual remuneration accrued by each Director (including remuneration received for the performance of executive functions) during the year.

a) Remuneration accrued at the reporting company:

i) Remuneration in cash (in thousands of EUR)

Name	Wages	Non-variable remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Termination benefits	Other remuneration	Total 2014	Total 2013
MARIA DOLORS LLOBET MARIA	0	81	0	0	0	27	0	0	108	108
LEOPOLDO RODÉS CASTAÑÉ	0	81	0	0	0	7	0	0	88	81
ISIDRO FAINÉ CASAS	0	1,081	0	0	0	27	0	0	1,108	1,108
JUAN JOSÉ LÓPEZ BURNIOL	0	81	0	0	0	34	0	0	115	108
SALVADOR GABARRÓ SERRA	0	81	0	0	0	34	0	0	115	108
JAVIER IBARZ ALEGRÍA	0	81	0	0	0	34	0	0	115	108
JAVIER GODÓ MUNTAÑOLA	0	40	0	0	0	5	0	0	45	108
JUAN ROSELL LASTORTRAS	0	81	0	0	0	7	0	0	88	81
MARÍA TERESA BASSONS BONCOMPTE	0	81	0	0	0	27	0	0	108	81
FRANCESC XAVIER VIVES TORRENTS	0	81	0	0	0	27	0	0	108	108
SUSANA GALLARDO TORREDEDIA	0	25	0	0	0	17	0	0	42	135
FUNDACIÓN CAJA NAVARRA	0	81	0	0	0	0	0	0	81	81
FUNDACIÓN MONTE SAN FERNANDO	0	81	0	0	0	0	0	0	81	81
ALAIN MINC	0	81	0	0	0	27	0	0	108	108
DAVID K. P. LI	0	68	0	0	0	0	0	0	68	81
ARTHUR K.C. LI	0	0	0	0	0	0	0	0	0	0
EVA AURÍN PARDO	0	81	0	0	0	0	0	0	81	81

Name	Wages	Non-variable remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Termination benefits	Other remuneration	Total 2014	Total 2013
JOHN S. REED	0	81	0	0	0	0	0	0	81	81
MARÍA AMPARO MORALEDA MARTÍNEZ	0	55	0	0	0	51	0	0	106	0
ANTONIO SÁINZ DE VICUÑA Y BARROSO	0	68	0	0	0	52	0	0	120	0
GONZALO GORTÁZAR ROTAECHE	572	40	0	42	0	14	0	5	673	0
ANTONIO MASANELL LAVILLA	531	40	0	35	0	14	0	3	623	0
JUAN MARÍA NIN GÉNOVA	892	40	0	138	0	14	15,081	0	16,165	2,146

ii) Share-based remuneration schemes

JUAN MARÍA NIN GÉNOVA Variable Compensation Plan 2014												
Implementation Date	Options held at the beginning of 2014						Options allotted in 2014					
	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period			No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period		
01/01/2014	0	0	0.00	-			0	0	0.00	-		
Conditions:												
Shares awarded in 2014			Options exercised in 2014				Options expired and unexercised	Options held at year-end 2014				
No. of shares	Price	Amount	Exercise price (EUR)	No. of options	No. of corresponding shares	Gross gain (EUR thousand)	No. of options	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period	
33,410	4.12	138	0.00	0	0	0	0	0	0	0.00	-	
Other conditions for exercise: -												

GONZALO GORTÁZAR ROTAECHE Variable Compensation Plan 2014												
Implementation Date	Options held at the beginning of 2014						Options allotted in 2014					
	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period			No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period		
01/01/2014	0	0	0.00	-			0	0	0.00	-		
Conditions: -												
Shares awarded in 2014			Options exercised in 2014				Options expired and unexercised	Options held at year-end 2014				
No. of shares	Price	Amount	Exercise price (EUR)	No. of options	No. of corresponding shares	Gross gain (EUR thousand)	No. of options	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period	
10,140	4.12	42	0.00	0	0	0	0	0	0	0.00	-	
Other conditions for exercise: -												

ANTONIO MASANELL LAVILLA Variable Compensation Plan 2014											
Implementation Date	Options held at the beginning of 2014						Options allotted in 2014				
	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period			No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period	
01/01/2014	0	0	0.00	-			0	0	0.00	-	
Conditions: -											
Shares awarded in 2014			Options exercised in 2014				Options expired and unexercised	Options held at year-end 2014			
No. of shares	Price	Amount	Exercise price (EUR)	No. of options	No. of corresponding shares	Gross gain (EUR thousand)	No. of options	No. of options	No. of corresponding shares	Exercise price (EUR)	Exercise period
8,595	4.12	35	0.00	0	0	0	0	0	0	0.00	-
Other conditions for exercise: -											

iii) Long-term savings schemes

Name	Contribution by the company in the year (thousands of EUR)		Cumulative amount of funds (thousands of EUR)	
	FY 2014	FY 2013	FY 2014	FY 2013
JUAN MARÍA NIN GÉNOVA	120	100	223	100
ANTONIO MASANELL LAVILLA	50	0	12,442	0
GONZALO GORTÁZAR ROTAECHE	129	0	1,925	0

iv) Other benefits (in thousands of EUR)

JUAN MARÍA NIN GÉNOVA			
Remuneration in the form of advances, loans or guarantees granted			
Rate of interest		Essential features	Amounts returned
0.00		N/A	N/A
Life insurance premiums		Guarantees issued by the company in favour of Directors	
Period 2014	Period 2013	FY 2014	FY 2013
6	0	N/A.	

GONZALO GORTÁZAR ROTAECHE			
Remuneration in the form of advances, loans or guarantees granted			
Rate of interest		Essential features	Amounts returned
0.00		N/A	N/A
Life insurance premiums		Guarantees issued by the company in favour of Directors	
Period 2014	Period 2013	FY 2014	FY 2013
13		N/A.	

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

i) Remuneration in cash (in thousands of EUR)

Name	Wages	Non-variable remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Termination benefits	Other remuneration	Total 2014	Total 2013
JUAN MARÍA NIN GÉNOVA	0	76	0	0	0	0	0	0	76	90
MARIA DOLORS LLOBET MARIA	0	138	0	0	0	0	0	0	138	100
JAVIER GODÓ MUNTAÑOLA	0	45	0	0	0	0	0	0	45	90
GONZALO GORTÁZAR ROTAECHE	0	447	0	0	0	0	0	0	447	0
EVA AURÍN PARDO	0	45	0	0	0	0	0	0	45	0
JAVIER IBARZ ALEGRÍA	0	45	0	0	0	0	0	0	45	0

ii) Share-based remuneration schemes

iii) Long-term savings schemes

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

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

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

Name	Remuneration accrued in the company				Remuneration accrued in group companies				Total		
	Total remuneration in cash	Monetary amount of shares granted	Gross gain on options exercised	Total 2014 company	Total remuneration in cash	Amount of shares awarded	Gross gain on options exercised	Total 2014 group	Total 2014	Total 2013	Contribution to savings schemes in the year
ALAIN MINC	108	0	0	108	0	0	0	0	108	108	0
JUAN MARÍA NIN GÉNOVA	16,165	138	0	16,303	76	0	0	76	16,379	2,146	120
JOHN S. REED	81	0	0	81	0	0	0	0	81	81	0
MARIA DOLORS LLOBET MARIA	108	0	0	108	138	0	0	138	246	208	0
LEOPOLDO RODÉS CASTAÑÉ	88	0	0	88	0	0	0	0	88	81	0
ISIDRO FAINÉ CASAS	1,108	0	0	1,108	0	0	0	0	1,108	1,108	0
JUAN JOSÉ LÓPEZ BURNIOL	115	0	0	115	0	0	0	0	115	108	0
SALVADOR GABARRÓ SERRA	115	0	0	115	0	0	0	0	115	108	0
JAVIER IBARZ ALEGRÍA	115	0	0	115	45	0	0	45	160	108	0
JAVIER GODÓ MUNTAÑOLA	45	0	0	45	45	0	0	45	90	198	0
JUAN ROSELL LASTORTAS	88	0	0	88	0	0	0	0	88	81	0
MARÍA TERESA BASSONS BONCOMPTE	108	0	0	108	0	0	0	0	108	81	0
EVA AURÍN PARDO	81	0	0	81	45	0	0	45	126	81	0
FRANCESC XAVIER VIVES TORRENTS	108	0	0	108	0	0	0	0	108	108	0
SUSANA GALLARDO TORREDEDIA	42	0	0	42	0	0	0	0	42	135	0
FUNDACIÓN CAJA NAVARRA	81	0	0	81	0	0	0	0	81	81	0

Name	Remuneration accrued in the company				Remuneration accrued in group companies				Total		
	Total remuneration in cash	Monetary amount of shares granted	Gross gain on options exercised	Total 2014 company	Total remuneration in cash	Monetary amount of shares granted	Gross gain on options exercised	Total 2014 group	Total 2014	Total 2013	Contribution to savings schemes in the year
FUNDACIÓN MONTE SAN FERNANDO	81	0	0	81	0	0	0	0	81	81	0
DAVID K. P. LI	68	0	0	68	0	0	0	0	68	81	0
ARTHUR K.C. LI	0	0	0	0	0	0	0	0	0	0	0
ANTONIO MASANELL LAVILLA	623	35	0	658	0	0	0	0	658	0	50
GONZALO GORTÁZAR ROTAECHE	673	42	0	715	447	0	0	447	1,162	0	129
MARÍA AMPARO MORALEDA MARTÍNEZ	106	0	0	106	0	0	0	0	106	0	0
ANTONIO SÁINZ DE VICUÑA Y BARROSO	120	0	0	120	0	0	0	0	120	0	0
TOTAL	20,277	215	0	20,442	796	0	0	796	21,238	4,983	299

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

As indicated in section C, Juan María Nin's fixed remuneration (salary) for 2014 was raised as a result of his assuming additional roles and responsibilities at CaixaBank following the transformation of "la Caixa" into a banking foundation and the discontinuation of CaixaBank's indirect exercise of the financial activities of "la Caixa", leading to its assuming full responsibility for these financial activities.

Furthermore, the fixed remuneration of Gonzalo Gortázar was also raised as a result of his professional experience and the new functions assumed as Chief Executive.

The fixed remuneration Antonio Massanell received for carrying out his executive duties in the year remained at the same levels as in 2013.

Regarding the short-term variable remuneration for the year 2014, a number of the corporate targets set for the 2013 variable remuneration were amended, in order to align them with CaixaBank's targets for the year 2014:

- The LTD-liquidity target was substituted for the retail business volume target (loans plus retail customer funds).
- A new target was included, known as "Percentage change in net interest income".
- The ROA target was eliminated, which is closely related to the new ROE target (use of capital).
- The net profit/use of regulatory capital target was substituted for the ROE target.

In this way, the targets and weightings for the year 2014 were as follows:

Target Weighting
 CaixaBank ROE 12.5%
 Percentage change in recurring operating expenses 7.5%
 CaixaBank quality 10%
 Variation distressed assets 7.5%
 Retail business volume 5%
 Percentage change in net interest income 7.5%

As regards the degree of attainment of the corporate targets outlined in section C, in the year 2014 the degree of attainment of the corporate targets by Juan María Nin was 97.2%, compared to 85.82% in the year 2013. Furthermore, in the case of Gonzalo Gortazar and Antonio Massanell (whose maximum levels of attainment did not reach the 150% achieved by Juan María Nin, but rather 120%), the degree of attainment of the corporate targets in the year 2014 was 88.72%, compared to 79.83% in the year 2013.

D.3 Disclose the outcome of the advisory vote at the general shareholders' meeting on the annual report on Director remuneration of the previous year, indicating the number of votes against, if any:

	Number	% of total
Votes cast	4,057,126,033	100.00%

	Number	% of total
Votes against	74,219,464	1.82%
Votes for	3,928,947,734	96.84%
Abstentions	53,958,835	1.33%

E OTHER INFORMATION OF INTEREST

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

SECTION A.1 CONTINUED

b) Most significant changes in the Remuneration Policy compared to 2014.

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

No significant changes were made to the 2014 Remuneration Policy for non-executive Directors other than those described in section A.3 for 2015.

Significant changes were made to the Remuneration Policy for future years compared to 2014 for executive Directors, namely:

- The maximum percentage for achieving the targets set for variable remuneration in the form of a bonus has been reduced from 150% to 120%.
- It will now be possible for all or some of the executive Directors to receive a variable remuneration component comprising a long-term share-based incentive scheme or instruments linked to the CaixaBank share price.
- Deductions to variable remuneration (malus) have been extended and clawback clauses have been introduced, both of which may affect 100% of the variable remuneration
- Payments for early termination of contracts are limited to a maximum of two annual payments of the fixed components of remuneration (fixed remuneration in cash and pre-established contributions to pensions and savings plans).
- Payments for early termination of contracts may be deferred and shall be paid in accordance with the principles applicable to variable remuneration.
- Variable remuneration may also be reduced in the event of early termination of contracts.
- In keeping with good governance recommendations, in 2014 the Appointments and Remuneration Committee was divided into two separate committees, an Appointments Committee and a Remuneration Committee. The committee's members were all renewed in accordance with the LSC and the LOSS.

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

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

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

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

- fixed remuneration based on the level of responsibility and the career path, which constitutes a relevant part of total compensation;
- variable remuneration linked to the achievement of pre-established targets and prudent risk management; and
- a pension scheme.

In addition to the above, all or some of the executive Directors may receive a variable remuneration component, following approval by the General Meeting, comprising a long-term share-based incentive scheme or one that is linked to the CaixaBank share price (hereinafter ILP).

In order to achieve a reasonable and prudent balance between fixed and variable remuneration, the amounts of fixed remuneration for executive Directors are deemed sufficient, while the percentage comprised by variable remuneration in the form of a bonus is, in general, relatively low, ranging from a minimum of 10% at present and a maximum of 25%, excluding other possible variable components such as the ILP.

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

SECTION A.3 CONTINUED

c) Fixed components of remuneration for executive Directors.

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

For example, CaixaBank has used publicly-available information on the financial sector concerning executive Directors at financial entities on the IBEX 35 (Santander, BBVA, Banco Sabadell, Banco Popular and Bankinter); and for the multisector sample has taken public information available on executive Directors at 20 companies which are similar to CaixaBank in size, market capitalisation, assets, turnover and number of employees.

For the fixed component of remuneration, contracts of executive Directors contain pre-established contributions to pension and savings plans, as shown in greater detail in Section A.5.

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

d) Fixed components of remuneration for non-executive Directors in 2015.

At its meeting on 18 December 2014, and based on a proposal by the Remuneration Committee, the Board of Directors approved a new Director remuneration framework effective 1 January 2015.

Under this proposal, CaixaBank, as one of Spain's leading credit institution, remains the one where the non-executive Directors are paid the least, as their remuneration does not exceed the annual amount approved at the 2014 General Shareholders' Meeting (EUR 3,800,000 for the remuneration of the Board, excluding the remuneration of the Executive Directors). The approved resolution is as follows:

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

The Board of Directors does not plan to propose that the 2015 General Meeting approve a new annual fixed sum for Directors. Therefore, the maximum amount approved at the 2014 Ordinary General Meeting of EUR 3,800,000 shall remain in force for 2015 and until at time that the General Meeting agrees a new amount.

e) Fixed components of remuneration for executive Directors in 2015.

Fixed remuneration to be paid in cash for current executive Directors in 2015 is as follows:

- Gonzalo Gortázar Rotaeché – Chief Executive Officer	EUR 2,149,000
- Antonio Massanell Lavilla – Deputy Chairman	EUR 1,520,000

Estimated remuneration for positions held at Group companies, based on those held at 26 February 2015, is EUR 1,037,000 for Gonzalo Gortázar Rotaeché and EUR 446,000 for Antonio Massanell Lavilla, thereby putting the estimated net amounts to be paid by CaixaBank in 2015 at EUR 1,112,000 and EUR 1,074,000, respectively.

Remuneration to be paid to both as members of the Board of Directors and as members of Board Committees, is estimated at EUR 140,000 for 2015, and deducted from the fixed amount paid for carrying out executive Director duties.

See Section A.5 for information on remuneration corresponding to fixed contributions to pension schemes.

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

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

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

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

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

SECTION A.4 CONTINUED

- Lock-up policy.

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

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

In exceptional cases, such as permanent disability or death, Human Resources, in conjunction with the Risks Department, shall determine the procedure for settling any pending payments based on criteria compatible with the general principles of the Remuneration Policy.

- Special cases.

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

ii. Long-term share-based incentive scheme.

All or some of the executive Directors may receive a variable remuneration concept comprising a long-term share-based incentive plan, whereby they may receive, after a specified period of time, an amount in shares, share options or cash, providing certain conditions in the ILP are met, such as the executive Director still being employed on the payment date and the attainment of certain compliance and financial indicators.

The allocation of individual incentives shall be based on objective criteria according to the duties carried out by the executive Director. The specific conditions of the ILP shall be approved by the CaixaBank General Meeting based on a proposal by the Board of Directors, and those contained in the corresponding resolutions and implementing regulations.

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

- Deductions.

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

- Resignation or justified dismissal by the Entity, in which case the reduction shall be in its entirety; just cause shall be considered to be any serious and culpable breach of the duties of diligence, loyalty and good faith under which the executive Director must discharge their duties at the CaixaBank Group, as well as any other serious and culpable breach of the duties assumed in their contract, or any other organic or service relationships which the individual and the CaixaBank Group may enter into.
- Any serious or very serious regulatory breaches attributable to them.
- Any serious or very serious breaches of internal regulations.
- Any breach of the requirements of suitability and correction attributable to them.
- Any regulatory breaches attributable to them and which, may or may not entail losses, might put at risk the solvency of a business line and, in general, the participation in or responsibility for conduct which may have generated significant losses.
- Where payment or consolidation of these amounts is not sustainable in light of CaixaBank's overall situation, or where payment is not justified in view of the results of CaixaBank as a whole, the business unit, or the employee in question.
- The existence of qualifications in the Auditors Report which reduce the financial parameters used as the basis to calculate variable remuneration.
- Any other circumstances which are expressly explained in the corresponding contracts.
- Any other circumstances established by applicable legislation or the regulatory authorities to interpret applicable law, implement it through regulations and effectively execute or enforce it.

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

- Recovery.

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

- Deductions or recovery in the ILP.

The implementing regulations of the ILP shall establish specific rules on deducting or recovering payments made to participants, adapting these as necessary to the above mentioned cases for deducting or recovering payments for the purposes and nature of the ILP.

iv. Guaranteed variable remuneration.

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

c) Variable components of remuneration for executive Directors in 2015.

i. Variable remuneration in the form of bonuses

Gonzalo Gortázar Rotaache:

The target bonus for 2015 is set at EUR 500,000. The degree of fulfilment shall be measured according to a 50% weighting of corporate targets and 50% of individual targets

Corporate targets (50%) comprise the following parameters:

- Profitability, with a weighting of 25% and a minimum degree of fulfilment of 80% and a maximum of 120%. This parameter is in turn divided into the following:

- ROE CaixaBank	15%
- Percentage variation of recurring operating expenses	5%
- Percentage variation of net interest income and fees and commissions	5%
- Total business volume of CaixaBank, excluding international issuances, with a weighting of 7.5% and a minimum degree of fulfilment of 80% and a maximum of 120%.
- Risk from variation of distressed assets, with a weighting of 7.5% and a minimum degree of fulfilment of 80% and a maximum of 120%.
- CaixaBank quality, with a weighting of 10% and a minimum degree of fulfilment of 80% and a maximum of 100%.

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

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

Antonio Massanell Lavilla:

The target bonus for 2015 is set at EUR 150,000. The degree of fulfilment shall be measured according to a 50% weighting of corporate targets and 50% of individual targets

Corporate targets (50%) comprise the following parameters:

- Profitability, with a weighting of 25% and a minimum degree of fulfilment of 80% and a maximum of 120%. This parameter is in turn divided into the following:

- ROE CaixaBank	15%
- Percentage variation of recurring operating expenses	5%
- Percentage variation of net interest income and fees and commissions	5%
- Total business volume of CaixaBank, excluding international issuances, with a weighting of 7.5% and a minimum degree of fulfilment of 80% and a maximum of 120%.
- Risk from variation of distressed assets, with a weighting of 7.5% and a minimum degree of fulfilment of 80% and a maximum of 120%.
- CaixaBank quality, with a weighting of 10% and a minimum degree of fulfilment of 80% and a maximum of 100%.

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

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

ii. ILP

The CaixaBank Board of Directors plans to propose that the 2015 Ordinary General Meeting approve an ILP for all employees, including executive Directors.

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

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

SECTION A.7 CONTINUED

b) Payments for early termination.

i. General aspects

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

ii. Limits.

In general, the amount of payments for early termination of contracts of executive Directors shall not exceed two times the annual amount of the fixed components of remuneration. Payments for breach of notice agreed in respective contracts shall be included in the limit.

iii. Deductions.

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

iv. Pension scheme.

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

v. Deferral and payment.

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

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

- General aspects.

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

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

- Post-contractual and non-competition compensation agreement.

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

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

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

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

- Grounds for termination.

The contract shall contain the following grounds for termination:

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

- Voluntary termination by Gonzalo Gortázar with a minimum notice period of three months.

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

- Payments for early termination.

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

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

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

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

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

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

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

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

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

- General aspects.

The current service level agreement for executive duties entered into with Antonio Massanell, which will come into effect on 1 March 2015, is of a commercial nature and for an indefinite period; it contains a clear description of the duties and responsibilities and the duty to exclusively devote his attention to CaixaBank, under the terms of section A.7. It also contains clauses regarding compliance of duties, confidentiality and liability coverage as described in section A.7. The contract does not contain any seniority agreements.

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

- Post-contractual and non-competition compensation agreement.

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

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

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

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

- Grounds for termination.

The contract shall contain the following grounds for termination:

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

the duties assumed in his contract or any other organic or service relationships which Antonio Massanell may enter into by virtue of the positions held in the interest of CaixaBank.

- Voluntary termination by Antonio Massanell with a minimum notice period of three months.

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

- Payments for early termination.

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

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

The amount of compensation due shall be less the amount in favour of Antonio Massanell by virtue of the contributions made by CaixaBank to the executive policy, for both the pension scheme described in the prevailing contract and that described in the senior management contract in force until 28 February 2015.

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

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

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

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

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

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

This annual report on Director remuneration was approved by the company's Board of Directors at its meeting held on: 26 February 2015.

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

Yes []

No [X]

CAIXABANK, S.A.

APPENDIX TO THE 2014 ANNUAL REPORT ON DIRECTORS' REMUNERATION

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

Continuation of section C.1.

- **Resolution of 10 July 2014 to terminate the services agreement governing the post of Executive Deputy Chairman and Chief Executive and other legal ties**

Owing to the restructuring process the "la Caixa" Group underwent last year, it was decided at CaixaBank's Board of Directors meeting held on 30 June 2014 that the services of Juan María Nin would no longer be required. The services of Mr Nin were therefore terminated without cause.

As a result, Mr Nin and CaixaBank entered into an agreement on 10 July 2014 to terminate the contract governing his services and the other legal ties with the Group. The most significant aspects of the agreement are as follows:

- The termination agreement was signed with effects as of 30 June 2014.
- By virtue of the agreement, Mr Nin irrevocably stood down from the positions he was holding at the companies CaixaBank, Banco BPI, Grupo Financiero Inbursa and VidaCaixa de Seguros y Reaseguros and from all other posts and or functions he was holding or carrying out at any other kind of company or entity as proprietary Director on behalf of CaixaBank or its group, with the exception of his positions at Erste Group Bank A.G., Repsol YPF, S.A. and Gas Natural S.D.G., but without the agreement placing any obligation to renew such positions. Also excluded from the scope of the agreement was his position as Chairman of Fundación Consejo España-Estados Unidos in relation to the remainder of his initial term of office.
- It was agreed that Mr Nin would receive the sum of EUR 15,081,308 as consideration for his departure. This amount is detailed under section D.1.a) i) "Compensation", and can be broken down as follows:
 - EUR 10,576,287, equivalent to two yearly payments of his fixed pay items (fixed annual remuneration, annual contribution to the savings insurance and annual remuneration from VidaCaixa), less the amount of his vested economic rights in the savings insurance.
 - EUR 4,505,021 as an additional yearly payment for extending the post-contractual non-compete clause from one to two years (fixed annual remuneration plus annual contribution to the savings insurance).
- It was agreed the compensation would be paid as follows, as prescribed by applicable law:

- The gross sum of EUR 9,048,784, equivalent to 60% of the compensation, was paid in cash within 15 calendar days from the effective date of the termination (30 June 2014).
- The gross sum of EUR 3,016,262, equivalent to 20% of the compensation, was also paid in cash within 15 calendar days from the effective date of the termination; the net payable sum of EUR 1,749,432 was used that same day by Mr Nin to effect the simultaneous acquisition of CaixaBank shares for the same amount. The shares were deposited in a securities account in his name. By virtue of the arrangement, Mr Nin may make use of one third of said shares from 1 July 2015, another third from 1 July 2016 and the final third from 1 July 2017.
- The gross sum of EUR 3,016,202, equivalent to 20% of the compensation, to be paid in three yearly payments as follows:
 - EUR 980,285 on 30 June 2015.
 - EUR 980,285 on 30 June 2016.
 - EUR 1,055,692 on 30 June 2017.

- It was likewise agreed that the aforementioned amounts of compensation would only be payable if, in the five years leading up to the payment date, the Bank's solvency, liquidity and profit were above the fourth quartile for all peer Spanish banks, and provided also that before the payment date, Mr Nin had not been found to be in breach of any legal or contractual obligations or to have acted improperly in respect of the Bank, its group, or any other companies or entities in which the CaixaBank Group holds significant interests.
- In relation to the variable remuneration envisioned for 2014, it was agreed that CaixaBank would assess the professional performance of Mr Nin once the year had ended in respect of the period spanning 1 January 2014 to 30 June 2014 and evaluate also the other applicable corporate indicators. It was also agreed that where appropriate payment of the variable remuneration would be made on the basis of that assessment and as a bonus target amount in proportion to the period in question, such amount to be paid in the manner set out in the remuneration policy and at the same time as the other members of the Bank's identified group.
- It was similarly established that the termination of the contract would have no effect whatsoever on any deferred gross amounts payable in cash and in shares from variable remuneration from years prior to 2014. Any such amounts would be paid in accordance with the remuneration policy for members of the identified group in effect at CaixaBank, subject to the withholding period stated therein.
- As with the other effects of the termination, the vesting of the rights to the accumulated balance of the survivorship life insurance envisaged in the contract was officially put on record as being EUR 222,859 at 31 December 2014.

▪ **Settlement and payment of variable remuneration for 2013**

With regards to the variable remuneration received in 2014 but accruing in 2013, the Board of Directors adopted a resolution on 27 February 2014 acknowledging the following levels of target attainment by Mr Nin:

- 112.5% of the individual targets.
- 85.82% of the corporate targets, based on the following performance scale and subject to a cap of 150%:
 - CaixaBank net profit/use of regulatory capital: weighting of 7.5% with attainment standing at 0%.
 - CaixaBank ROA: weighting of 5% with target attainment of 0%.

- CaixaBank liquidity: weighting of 10% with target attainment of 150%.
- CaixaBank NPL ratio: weighting of 10% with target attainment of 120%.
- CaixaBank quality: weighting of 10% with attainment standing at 77.78%.
- CaixaBank Group change in expenses: weighting of 7.5% with attainment standing at 108.47%.

As Mr Nin's target bonus amounted to EUR 700,000, it was agreed that he would receive variable remuneration of EUR 694,143. In accordance with the remuneration policy in effect for 2014, Mr Nin's variable remuneration was paid as follows:

- 40% of the variable remuneration, equivalent to the gross sum of EUR 277,657, was paid to Mr Nin in 2014 as follows:
 - EUR 138,829 gross in cash.
 - 29,276 CaixaBank shares (gross), with the reference share price taken at close of trading on February 15, 2014.
- 60% of the variable remuneration, equivalent to the gross sum of EUR 416,486 will be deferred over a three-year period, such that Mr Nin receives a third of this amount in 2015, 2016 and 2017, with 50% of each payment to be made in cash and the remaining 50% in CaixaBank shares. The deferred part of the variable remuneration will be subject to the reduction clause set out in CaixaBank's remuneration policy.

Mr Nin also received the following amounts of variable remuneration in 2014 pertaining to financial years 2011 and 2012:

- FY 2011: EUR 70,000 gross in cash and 33,718 shares (gross), with the reference share price taken at close of trading on 15 May 2012.
- FY 2012: EUR 65,890 gross in cash and 22,412 shares (gross), with the reference share price taken at close of trading on 15 May 2013.

Lastly, and as indicated in section A, Mr Nin received the following deferred variable remuneration in 2014: the gross sum of EUR 2,875 as interest accrued on the deferred cash remuneration and the gross sum of EUR 19,543 in dividends on the deferred shares.

▪ **Settlement and payment of variable remuneration for 2014**

With regards to the variable remuneration to be received in 2015 but relating to the variable remuneration pertaining to 2014, the following levels of target attainment were acknowledged, in accordance with the termination provisions of the services level agreement:

- 60% of the individual targets.
- 97.2% of the corporate targets, based on the following performance scale and subject to a cap of 150%:
 - CaixaBank ROE: weighting of 12.5% with target attainment of 123.81%.
 - Percentage change in recurring operating expenses: weighting of 7.5% with target attainment of 102.17%.
 - CaixaBank quality: weighting of 10% with target attainment of 0%.
 - Change in distressed assets: weighting of 7.5% with target attainment of 150%.
 - Retail business volume: weighting of 5% with target attainment of 150%.
 - Percentage change in net interest income: weighting of 5% with target attainment of 89.47%.

As Mr Nin's target bonus amounted to EUR 700,000, it was agreed that he would receive variable remuneration of EUR 275,099 on a pro-rata basis in proportion to the

six months of the year during which he provided his services at CaixaBank. In accordance with the remuneration policy in effect for 2015, this variable remuneration has been paid as follows:

- 40% of the variable remuneration, equivalent to the gross sum of EUR 110,040, has been paid to Mr Nin in 2015 as follows:
 - EUR 55,020 gross in cash.
 - 13,364 CaixaBank shares (gross), with the reference share price taken at close of trading on 13 February 2015.
- 60% of the variable remuneration, equivalent to the gross sum of EUR 165,059, has been deferred over a three-year period, such that Mr Nin will receive a third of this amount in 2016, 2017 and 2018, with 50% of each payment to be made in cash and the remaining 50% in CaixaBank shares. The deferred part of the variable remuneration will be subject to the reduction clause set out in CaixaBank's remuneration policy.

The instructions on how to complete the Annual Report indicate that the Director will be deemed entitled to the short-term variable remuneration on the date the vesting period ends. Accordingly, the entire amount payable in cash in relation to 2014 (including the deferred and non-deferred parts thereof) is reported under section D.1.a) i) "Short-term variable remuneration".

Likewise, in respect of the variable remuneration item "paid in shares", and following the same approach as for the short-term variable remuneration, section D.1.a) ii) "Share-based remuneration systems" details all the shares vesting in 2014, indicating both the deferred and non-deferred parts of such payment.

Mr Nin also received the following amounts of variable remuneration in 2015 pertaining to financial years 2011, 2012 and 2013:

- FY 2011: the gross sum of EUR 70,000 in cash and 33,718 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 May 2012.
- FY 2012: the gross sum of EUR 65,889 in cash and 22,411 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2013.
- FY 2013: the gross sum of EUR 69,415 in cash and 14,638 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2014.

b) Gonzalo Gortázar Rotaache

- **General aspects**

Owing to the restructuring process the "la Caixa" Group underwent last year, a resolution was passed at the CaixaBank board meeting held on 30 June 2014, to appoint Gonzalo Gortázar as the Bank's new Chief Executive. Prior to his appointment, Mr Gortázar had been General Manager at CaixaBank.

As a result of the appointment, CaixaBank's Board of Directors agreed to enter into a services agreement with Mr Gortázar laying out the terms and conditions agreed upon by the parties concerning the performance of his executive functions and the rendering of services in his capacity as the new Chief Executive. It was agreed that the contract would be provisional as it had to be signed as a matter of urgency.

The following terms and conditions were agreed upon in respect of Mr Gortázar's pay items:

- The fixed items of his remuneration were arranged as follows:
 - To reflect his professional experience and the new functions assumed, his fixed yearly remuneration was raised to EUR 2,149,000 (prior to his appointment as Chief Executive of CaixaBank, his fixed pay had been EUR 1,255,000), less the amounts he receives as remuneration for his seat on CaixaBank's Board of Directors, on its delegate committees, on other boards of CaixaBank Group companies, or on the boards of other companies when acting on behalf of CaixaBank.

Detailed below is the fixed remuneration received by Mr Gortázar as of the date of his appointment as Chief Executive:

- Up to 30 June 2014 as General Manager of CaixaBank: EUR 627,499.
- From 1 July 2014 as Chief Executive of CaixaBank: EUR 1,074,499.

Section D.1.a) i) "Salaries" sets out the remuneration accrued since 1 July 2014, less the amounts received, from the date of his appointment as Chief Executive, for his seats on the Boards of Directors and delegate committees of the CaixaBank Group. That is, less EUR 54,000 for his seat on CaixaBank's Board of Directors and on its committees and less the amounts indicated further below for his positions held at other companies during 2014 as CaixaBank representative from 1 July 2014.

- No change was made to the fixed contribution of EUR 255,000 per year made to an employee scheme to provide for retirement, death, permanent incapacity for habitual work, absolute incapacity for all work, or when carers are required, with the scheme including additional coverage for death, permanent incapacity for habitual work, absolute incapacity for all work, or when carers are required. The amount to be received in addition to the total amount accumulated under the aforementioned scheme would be two yearly payments of his fixed remuneration at the time the contingency in question arises.

Section D.1.a) iii) "Long-term savings schemes" details the contribution made to the aforementioned employee benefit scheme, along with the contribution made in his name to the common employee benefit scheme set up for all employees (the one-month contribution) from the date of his appointment as Chief Executive.

Section D.1.a) iv) "Other benefits" indicates the risk premium covering the additional pay-out in the event of death or incapacity, but reporting only 50% of the total amount of the premium for 2014 to reflect the period during which Mr Gortázar held office as Chief Executive.

- No change was made to the medical insurance policy for Mr Gortázar and his wife and children aged under 25, with the insurance premium amounting to EUR 5,200 in 2014. Section D.1.a) i) "Other concepts" reports 50% of the total amount of the premium, reflecting the period of the year during which Mr Gortázar held office as Chief Executive.
- The variable pay items of his remuneration were also unchanged, and are as follows:
 - Annual variable remuneration in the form of a target bonus amounting to EUR 160,000, subject to a performance cap of 120%.
 - Right to participate in any incentive plans, share allotments, share options or remuneration schemes pegged to share value that may be agreed by

the Company in the future.

- As compensation for a possible termination of contract without cause or due to a change of control of "la Caixa", the Company set an amount equal to two times his fixed annual gross remuneration items, corresponding to the fixed remuneration plus the annual contribution to his employee benefits scheme, for the amounts applicable at the date of contract termination.
- The amount of the compensation would be less the amount of any economic rights vested or already effectively received under the employee benefits scheme, and less any similar amounts received from group companies or from any other companies at which he may hold a position as CaixaBank representative. This amount is also less the total amount accumulated over the life of his senior management contract prior to his appointment as Chief Executive.
- The final amount of the compensation will only be payable if, in the five years immediately prior to the termination, the Company maintains average solvency, liquidity and profit above the fourth quartile for all peer Spanish banks.
- A one-year post-contractual non-compete clause was established from the contract termination date, affecting all of his activities, both direct and indirect, in the financial sector. The consideration for this undertaking was set at one yearly payment of his fixed remuneration, payable in cases of voluntary termination. In all other cases, consideration in the form of a single year's remuneration was assumed covered under the compensation for termination of the contract. Breach of the non-compete obligation would have required Mr Gortázar to pay CaixaBank an amount equal to one year's fixed remuneration.

The services contract of Mr Gortázar has been modified with effects as of 1 January 2015, as explained under section A.

- **Positions held at other companies from 1 January through to 30 June 2014 as CaixaBank representative**
 - **At group companies**
 - SegurCaixa Adeslas, S.A., from which he received gross remuneration of EUR 5,000.
- **Positions held at other companies from 1 July to 31 December 2014 as CaixaBank representative**
 - **At group companies**
 - VidaCaixa, S.A., from which he received gross remuneration of EUR 447,000. This amount is reported under section D.1.b) i) "Fixed remuneration".
 - **At other investees**

Grupo Financiero Inbursa, from which he received gross remuneration of EUR 1,136.

- **Settlement and payment of variable remuneration for 2013**

With regards to the variable remuneration received in 2014 but relating to the variable remuneration for 2013, the Board of Directors adopted a resolution on February 27, 2014 acknowledging the following levels of target attainment by Mr Gortázar:

- 100% of the individual targets.

- 79.83% of the corporate targets, based on the following performance scale and subject to a cap of 120%:
 - CaixaBank net profit/use of regulatory capital: weighting of 7.5% with attainment standing at 0%.
 - CaixaBank ROA: weighting of 5% with target attainment of 0%.
 - CaixaBank liquidity: weighting of 10% with attainment standing at 120%.
 - CaixaBank NPL ratio: weighting of 10% with attainment standing at 120%.
 - CaixaBank quality: weighting of 10% with attainment standing at 77.78%.
 - CaixaBank Group change in expenses: weighting of 7.5% with attainment standing at 108.47%.

As Mr Gortázar's target bonus amounted to EUR 160,000, it was agreed that he would receive variable remuneration of EUR 143,861. In accordance with the remuneration policy in effect for 2014, Mr Gortázar's variable remuneration was paid as follows:

- 50% of the variable remuneration, equivalent to a gross sum of EUR 71, 931, was paid to Mr Gortázar in 2014 as follows:
 - EUR 35,965 gross in cash.
 - 7,584 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2014.
- 50% of the variable remuneration, equivalent to a gross sum of EUR 71, 931 euros, to be deferred over a three-year period, such that Mr Gortázar receives a third of this amount in 2015, 2016 and 2017, with 50% of each payment to be made in cash and the remaining 50% in CaixaBank shares. The deferred part of the variable remuneration will be subject to the reduction clause set out in CaixaBank's remuneration policy.

Mr Gortázar also received the following amounts of variable pay in 2014 pertaining to financial years 2011 and 2012:

- FY 2011: the gross sum of EUR 13,333 in cash and 3,334 CaixaBank shares (gross), with the reference share price taken at close of trading on February 15, 2012.
- FY 2012: the gross sum of EUR 11,883 in cash and 4,042 CaixaBank shares (gross), with the reference share price taken at close of trading on February 15, 2013.

Lastly, and as indicated in section A, Mr Gortázar received the following deferred variable remuneration in 2014: the gross sum of EUR 542 as interest accrued on the deferred cash remuneration and the gross sum of EUR 2,320 in dividends on the deferred shares.

▪ **Settlement and payment of variable remuneration for 2014**

With regards to the variable remuneration to be received in 2015 but relating to the variable remuneration pertaining to 2014, the following levels of target attainment were acknowledged:

- 120% of the individual targets.
- 88.75% of the corporate targets, based on the following performance scale and subject to a cap of 120%:
 - CaixaBank ROE: weighting of 12.5% with target attainment of 120%.
 - Percentage change in recurring operating expenses: weighting of 7.5% with target attainment of 102.17%.
 - CaixaBank quality: weighting of 10% with target attainment of 0%.
 - Change in distressed assets: weighting of 7.5% with target attainment of

120%.

- Retail business volume: weighting of 5% with target attainment of 120%.
- Percentage change in net interest income: weighting of 5% with target attainment of 89.47%.

As Mr Gortázar's target bonus amounted to EUR 160,000, it was agreed that he would receive variable remuneration of EUR 166,998. In accordance with the remuneration policy in effect for 2015, this variable remuneration has been paid as follows:

- 40% of the variable remuneration, equivalent to the gross sum of EUR 66,799, has been paid to Mr Gortázar in 2015 as follows:
 - EUR 33,399 gross in cash.
 - 8,112 CaixaBank shares (gross), with the reference share price taken at close of trading on 13 February 2015.
- 60% of the variable remuneration, equivalent to the gross sum of EUR 100,199, has been deferred over a three-year period, such that Mr Gortázar will receive a third of this amount in 2016, 2017 and 2018, with 50% of each payment to be made in cash and the remaining 50% in CaixaBank shares. The deferred part of the variable remuneration will be subject to the reduction clause set out in CaixaBank's remuneration policy.

The instructions on how to complete the annual report indicate that the Director will be deemed entitled to the short-term variable remuneration on the date the vesting period ends. Accordingly, 50% of the total amount accrued in cash in 2014, pertaining to the period during which Mr Gortázar held office as Chief Executive (including both the deferred and non-deferred part), is reported under section D.1.a) i) "Short-term variable remuneration".

In respect of the "paid in shares" variable remuneration item, and following the same approach as for the short-term variable remuneration, section D.1.a) ii) "Share-based remuneration systems" details 50% of the total shares vesting in 2014 in relation to the period during which Mr Gortázar held office as Chief Executive, indicating both the deferred and non-deferred parts of such share payment.

Mr Gortázar also received the following amounts of variable remuneration in 2015 pertaining to financial years 2011, 2013 and 2013:

- FY 2011: the gross sum of EUR 13,333 in cash and 3,344 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2012.
- FY 2012: the gross sum of EUR 11,883 in cash and 4,042 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2013.
- FY 2013: the gross sum of EUR 11,989 in cash and 2,528 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2014.

Lastly, and as indicated in section A, Mr Gortázar received the following deferred variable remuneration in 2015: the gross sum of EUR 835.53 as interest accrued on the deferred cash remuneration and the gross sum of EUR 4,302.98 in dividends on the deferred shares. Where these amounts accrued in 2014, 50% of the amounts in question (pertaining to the period during which Mr Gortázar held office as Chief Executive) is reported in section D.1.a) i) "Other concepts".

c) Antonio Massanell Lavilla

- **General aspects**

Owing to the restructuring process the "la Caixa" Group underwent last year, a resolution was passed at the CaixaBank board meeting held on 30 June 2014, to appoint Antonio Massanell as CaixaBank's new Deputy Chairman, assuming executive functions and responsibilities for the Group's real estate and international areas. Prior to his appointment, Mr Massanell had been General Manager at CaixaBank.

CaixaBank's Board of Directors also appointed him to the Boards of Directors of Banco BPI and Grupo Financiero Inbursa.

On the subject of his remuneration, CaixaBank's Board of Directors agreed to keep the same pay package he had been enjoying up until his appointment under the senior management agreement signed on 1 July 2011. Nevertheless, CaixaBank's Board of Directors also agreed that the remuneration received for his seat on the Bank's Board of Directors would not be included in his fixed remuneration and would, therefore, be paid on top.

The contract of 1 July 2011 had the following to say on the subject of remuneration:

- Fixed annual remuneration of EUR 1,380,000. Amounts received as compensation in accordance with the Bank's By-laws and the allowances payable as consideration for his seat on the governing bodies of the CaixaBank Group will be deducted from the aforementioned remuneration. However, remuneration for his seat on the CaixaBank Board of Directors, or on its committees, will not be deducted from his fixed pay.

Detailed below is the fixed remuneration received by Mr Massanell as of the date of his appointment as Deputy Chairman:

- Up to 30 June 2014 as General Manager of CaixaBank: EUR 690,000.
- From 1 July 2014 as Deputy Chairman of CaixaBank: EUR 690,000.

Section D.1.a) i) "Salaries" sets out the remuneration accrued from 1 July 2014, less the amounts received, from the time of his appointment as Deputy Chairman, for his seats on the Boards of Directors and delegate committees of the CaixaBank Group, except those pertaining to CaixaBank. That is, less the amounts indicated below for positions held at other companies as representative of CaixaBank from 1 July 2014 on.

From the time of this appointment as Deputy Chairman, Mr Massanell received EUR 54,000 in 2014 as consideration for his seats on the Board of Directors of CaixaBank and its delegate committees.

- Variable salary pegged to the performance of certain yearly objectives, subject to a cap of EUR 125,000.
- A medical insurance policy for Mr Massanell and his wife and children aged under 25, with the insurance premium amounting to EUR 2,200 in 2014. Section D.1.a) i) "Other concepts" reports 50% of the total amount of the premium, relating to the period of the year during which Mr Massanell held office as Deputy Chairman.
- In the event that CaixaBank terminates Mr Massanell's employment contract without cause, compensation equivalent to seven times his annual basic and variable remuneration. The basis of the annual variable remuneration shall be taken to be the average sum received in the last two years plus, as the case may be, a proportional part of his fixed remuneration should CaixaBank fail to give sufficient advance notice.
- The above-mentioned compensation would be less the accumulated funds pertaining to Mr Massanell under the insurance policy set up through his employee benefits scheme.

- A special employee benefit supplement of EUR 100,000, to cover the contingencies of retirement, permanent incapacity for habitual work, absolute incapacity for all work, or when carers are required. Section D.1.a) iii) "Savings schemes" indicates the contribution made in the name of Mr Massanell from the date of his appointment as Deputy Chairman.
- The recognition of economic rights in his favour under the employee benefits scheme in the event that his employment relationship is terminated or he resigns prior to the occurrence of the covered contingencies, except in the case of dismissal on disciplinary grounds found to be fair.

The services contract of Mr Massanell has been modified with effects as of 1 March 2015, as explained in section A.

- **Positions held at other companies from 1 January through to 30 June 2014 as CaixaBank representative**

- **At other investees**

- Telefónica, S.A., from which he received gross remuneration of EUR 93,000.
- Sareb, from which he received gross remuneration of EUR 37,700.

- **At other companies**

- **Mediterránea Beach & Golf Community, S.A.**, from which he received gross remuneration of EUR 16,000.

- **Positions held at other companies from 1 July to 31 December 2014 as CaixaBank representative**

- **At other investees**

- Telefónica, S.A., from which he received gross remuneration of EUR 96,000.
- Sareb, from which he received gross remuneration of EUR 47,300.

- **At other companies**

- **Mediterránea Beach & Golf Community, S.A.**, from which he received gross remuneration of EUR 16,000.

- **Settlement and payment of variable remuneration for 2013**

With regards to the variable remuneration received in 2014 but accruing in 2013, the Board of Directors adopted a resolution on 27 February 2014 acknowledging the following levels of target attainment by Mr Massanell:

- 120% of the individual targets.
- 79.83% of the corporate targets, based on the following performance scale and subject to a cap of 120%:
 - CaixaBank net profit/use of regulatory capital: weighting of 7.5% with attainment standing at 0%
 - CaixaBank ROA: weighting of 5% with target attainment of 0%.
 - CaixaBank liquidity: weighting of 10% with attainment standing at 120%.
 - CaixaBank NPL ratio: weighting of 10% with attainment standing at 120%.
 - CaixaBank quality: weighting of 10% with attainment standing at 77.78%.
 - CaixaBank Group change in expenses: weighting of 7.5% with attainment standing at 108.47%.

As Mr Massanell's target bonus amounted to EUR 125,000, it was agreed that he would receive variable remuneration of EUR 124,892. In accordance with the remuneration policy in effect for 2014, Mr Massanell's variable remuneration was paid as follows:

- 50% of the variable remuneration, equivalent to the gross sum of EUR 62,446, was paid to Mr Massanell in 2014 as follows:
 - EUR 31,223 gross in cash.
 - 6,584 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2014.
- 50% of the variable remuneration, equivalent to the gross sum of EUR 62,446 will be deferred over a three-year period, such that Mr Massanell receives a third of this amount in 2015, 2016 and 2017, with 50% of each payment to be made in cash and the remaining 50% in CaixaBank shares. The deferred part of the variable remuneration will be subject to the reduction clause set out in CaixaBank's remuneration policy.

Mr Massanell also received the following amounts of variable pay in 2014 pertaining to financial years 2011 and 2012:

- FY 2011: the gross sum of EUR 10,416 in cash and 2,612 CaixaBank shares (gross), with the reference share price taken at close of trading on February 15, 2012.
- FY 2012: the gross sum of EUR 9,805 in cash and 3,335 CaixaBank shares (gross), with the reference share price taken at close of trading on February 15, 2013.

Lastly, and as indicated in section A, Mr Massanell received the following deferred variable remuneration in 2014: the gross sum of EUR 428 as interest accrued on the deferred cash remuneration and the gross sum of EUR 1,849 in dividends on the deferred shares.

▪ **Settlement and payment of variable remuneration for 2014**

With regards to the variable remuneration to be received in 2015 but relating to the variable remuneration pertaining to 2014, the following levels of target attainment were acknowledged:

- 100% of the individual targets.
- 88.75% of the corporate targets, based on the following performance scale and subject to a cap of 120%:
 - CaixaBank ROE: weighting of 12.5% with target attainment of 120%.
 - Percentage change in recurring operating expenses: weighting of 7.5% with target attainment of 102.17%.
 - CaixaBank quality: weighting of 10% with target attainment of 0%.
 - Change in distressed assets: weighting of 7.5% with target attainment of 120%.
 - Retail business volume: weighting of 5% with target attainment of 120%.
 - Percentage change in net interest income: weighting of 5% with target attainment of 89.47%.

As Mr Massanell's target bonus amounted to EUR 150,000, it was agreed that he would receive variable remuneration of EUR 141,560. In accordance with the remuneration policy in effect for 2018, this variable remuneration has been paid as follows:

- 40% of the variable remuneration, equivalent to the gross sum of EUR 56,624, has been paid to Mr Massanell in 2015 as follows:
 - EUR 28,312 gross in cash.
 - 6,876 CaixaBank shares (gross), with the reference share price taken at close of trading on 13 February 2015.
- 60% of the variable remuneration, equivalent to the gross sum of EUR 84,936, has been deferred over a three-year period, such that Mr Massanell will receive a third of this amount in 2016, 2017 and 2018, with 50% of each payment to be made in cash and the remaining 50% in CaixaBank shares. The deferred part of the variable remuneration will be subject to the reduction clause set out in CaixaBank's remuneration policy.

The instructions on how to complete the annual report indicate that the Director will be deemed entitled to the short-term variable remuneration on the date the vesting period ends. Accordingly, 50% of the total amount accrued in cash in 2014, pertaining to the period during which Mr Massanell held office as Deputy Chairman (including both the deferred and non-deferred part), is reported under section D.1.a) i) "Short-term variable remuneration".

In respect of the "paid in shares" variable remuneration item, and following the same approach as for the short-term variable remuneration, section D.1.a) ii) "Share-based remuneration systems" details 50% of the total shares vesting in 2014 in relation to the period during which Mr Massanell held office as Deputy Chairman, indicating both the deferred and non-deferred parts of such share payment.

Mr Massanell also received the following amounts of variable remuneration in 2015 pertaining to financial years 2011, 2012 and 2013:

- FY 2011: the gross sum of EUR 10,416 in cash and 2,612 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2012.
- FY 2012: the gross sum of EUR 9,805 in cash and 3,335 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2013.
- FY 2013: The gross sum of EUR 10,409 in cash and 2,196 CaixaBank shares (gross), with the reference share price taken at close of trading on 15 February 2014.

Lastly, and as indicated in section A, Mr Massanell has received the following deferred variable remuneration in 2015: the gross sum of EUR 669.78 as interest accrued on the deferred cash remuneration and the gross sum of EUR 3,478.23 in dividends on the deferred shares. Where these amounts accrued in 2014, 50% of the amounts in question (pertaining to the period during which Mr Massanell held office as Deputy Chairman) is reported under section D.1.a) i) "Other concepts".

d) Important note

Please note that the figure indicated for Mr Nin under section D.1.a. i) "Total for 2013" of this report does not coincide with the amount reported in the Annual Report on Directors' Remuneration for 2013, for the following reason:

- According to the CNMV, the heading "Short-term variable remuneration" should be used to report the part payable in cash, while the part payable in shares should be reported under section D.1.a) ii) "Share-based remuneration schemes"; in the 2013 report, however, all variable remuneration (cash and stock) was reported under section D.1.a.i) "Short-term variable remuneration".

- In line with the instructions on how to complete the annual report, the approach followed for this report has been to consign the accrued or vested part of the variable remuneration; this marks a departure from the 2013 report, in which only the amount effectively furnished was reported in respect of the amount accrued in 2012.

This change of approach affects all the executive Board members, and for that reason this section C now details payments of variable remuneration for both 2013 and 2014.

Likewise, and in relation to Mssrs Gortázar and Massanell, section D makes no reference to the pay items for 2013 as they were not CaixaBank Board members in that year.