



**ANNUAL REPORT ON THE REMUNERATION OF THE
MEMBERS OF CAIXABANK, S.A BOARD OF
DIRECTORS.**

Purpose of the report

This report, prepared on the proposal of the Appointments and Remuneration Committee, presents the remuneration policy adopted by CaixaBank, S.A. for members of the company's Board of Directors, in adherence to the principles of transparency and information.

This report includes the general principles applicable to Directors' remuneration, the remuneration structure established in the corporate documentation, the Company's remuneration policy for the year in course and a global summary of how the remuneration policy was applied in 2011, with a breakdown of individual directors' remuneration.

Pursuant to the provision of article 61 ter of Securities Market Law, this report shall be published and submitted to an advisory vote at the General Shareholders' Meeting as a separate point on agenda .

General principles of the Directors' Remuneration Policy

CaixaBank, S.A's remuneration policy has been developed in accordance with its By-laws and the Regulation of the Board of Directors.

Pursuant to article 4.3 b) of the Regulation, the Board of Directors in full is responsible for approving, within the system called for in the by-laws, directors' remuneration and, in the case of executive directors, the additional consideration for their management duties and other contract conditions.

According to article 14 of this Regulation, the Appointments and Remuneration Committee shall propose to the Board of Directors the system and amount of annual remuneration of directors, the individual remuneration of executive directors and the further conditions of their contracts.

Article 23 of the Board of Directors Regulation establishes the principles on which remuneration of the Directors of CaixaBank, S.A. shall be set:

- The Board of Directors will strive to ensure that remuneration is moderate and commensurate with market conditions.

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- In particular, the Board of Directors will adopt all measures within its means to ensure that remuneration of external Directors, including any remuneration they receive as members of the Committees, conforms to the following guidelines:
 - External directors must be remunerated according to their effective dedication; and
 - The amount of external Directors' remuneration must be calculated such that it offers incentives for dedication without undermining their independence.

Structure of the remuneration system

The remuneration of Directors, as established in the corporate By-laws and Regulation of the Board of Directors, shall be in line with the basic rules governing director remuneration set down in article 218 of the Corporate Enterprise Act.

Therefore, article 34 of the By-laws states that the Board of Directors will receive as annual remuneration of a share of consolidated profit, net of general expenses, interest, tax and other amounts allocated to writedowns and D&A and after a 4% dividend has been paid out to shareholders.

Directors carrying executive duties will also receive remuneration for these duties which may be either a fixed amount, a variable amount in addition to incentive schemes and benefits which may include pension plans and insurance and, where appropriate, social security payments. In the event of departure not caused by a breach of their functions, directors may be entitled to compensation.

Additionally, with prior approval from the Annual General Meeting, directors may receive compensation in the form of company shares or shares in another publicly traded group company, options or other share-based instruments.

2011 remuneration policy

The remuneration policy for 2011 is line with the general principles of the afore-mentioned directors' remuneration policy.

Specifically, at its meeting on February 24, 2011, the Board of Directors approved the proposal submitted by the Appointments and Remuneration Committee to maintain the remuneration agreed for 2010 for all Directors and Committee members, which was determined as follows:

- (i) €90,000 p.a. to be paid to each member of the Board of Directors.
- (ii) €30,000 p.a. to be paid to each member of the Executive Committee, the Audit and Control Committee and the Appointments and Remuneration Committee.

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- (iii) The remuneration indicated in points (i) and (ii) above is not conditional on attendance at meetings.

The Board resolved to maintain remuneration payable in 2011 to the Chairman of the Board of Directors, in accordance with the proposal of the Appointments and Remuneration Committee approved today, at 2010 levels, consisting of an amount of €1,000,000 p.a. in addition to the remuneration paid to him as a member of the Board of Directors of the Company or that which he may receive as a member of any of its Committees, as indicated previously.

Additionally, the Board agreed that the amounts established should be subject to revision during the year once the reorganization being carried out in the "la Caixa" Group had been completed. Following completion of the reorganization in August 2011, the amounts established in February 2011 were not revised and the remuneration to be received by Directors' in 2012 shall be set during that year.

As for remuneration of the CEO, according to the proposal of the Appointments and Remuneration Committee approved at the same meeting, it was agreed to increase remuneration in 2011, raising the fixed remuneration by 1.5% and the pension plan contribution by 2%, providing express authorization to the Chairman so that he may establish a bonus, to be reported to the Appointments and Remuneration Committee.

Thus, in relation to the reorganization of the 'la Caixa' Group whereby CaixaBank has become the bank through which 'la Caixa' indirectly carries on its financial activity, at its meeting of June 27, 2011, the Board of Directors approved the remuneration of the Deputy Chairman and CEO as proposed by the Appointments and Remuneration Committee, and also his contract, which was placed at the disposal of the Board members.

Remuneration of the Board of Directors in 2011

On the basis of a proposal by the Appointments and Remuneration Committee, at its meeting held on February 24, 2011, the Board of Directors resolved to set 2011 remuneration for supervisory and joint decision-making duties for members of the Executive, Audit and Control and Appointments and Remuneration Committees, at the same levels as those agreed for 2010. Additional remuneration was approved for the Chairman of the Board, in recognition of his duties.

Furthermore, although according to the by-laws, directors may receive remuneration in the form of company shares or shares in or shares in another listed group company, options or other share-based instruments, at present there is no program in place allowing directors to receive remuneration in these forms. Neither were any indemnities received during the year.

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In 2011, the aggregate remuneration paid to members of the Board of Directors of CaixaBank, S.A. in their capacity as directors was €4,340,000 and €1,094,000 in their capacity as members of the boards of other Group companies.

“Group companies” are those controlled by the company. Therefore, remuneration for company directors holding directorships at other companies – listed or otherwise – in which the company owns a stake or which are not controlled by it, has not been included.

Breakdown of total remuneration by type of director - 2011:

In thousands of euros

Type	By company	By group
Executive	1,618	94
External proprietary	1,923	1,000
External independent	634	
Other external directors	165	
Total:	4,340	1,094

Breakdown of individual remuneration paid to each director in 2011:

In thousands of euros

Director	By company	By group
Isidre Fainé Casas	1,120	
Juan María Nin Génova	1,020	90
D^a, Isabel Estapé Tous	139	
Salvador Gabarró Serra	109	
D^{ña}, Susana Gallardo Torrededía	120	
Javier Godó Muntañola	109	90
Gonzalo Gortázar Rotaeché	598	4
D^a, Immaculada Juan Franch	90	90
David K, P, Li	90	
Juan José López Burniol	75	
D^a Maria Dolors Llobet Maria	120	100
Jorge Mercader Miró	120	530
Alain Minc	120	
Miquel Noguer Planas	90	190

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Leopoldo Rodés Castañé	90	
John S, Reed	15	
Juan Rosell Lastortras	120	
Carlos Slim Helú	75	
Xavier Vives Torrents	120	
Total	4,340	1,094

The remuneration of directors in 2011 as reported in section B.1.11 takes the following aspects into consideration:

- . On June 30, Mr. Nin became CEO of CaixaBank.
- . Mr. Gortázar held the post of CEO at Criteria CaixaCorp until June 30, 2011. He tendered his resignation from the Board of Directors of CaixaBank on December 28, 2011.
- . Mr. López Burniol was appointed as director by the General Shareholders' Meeting of May 12, 2011.
- . Mr. Slim resigned his directorship on November 3, 2011, and this vacancy was filled on the same date by the appointment of Mr. Reed.
- . A number of changes were made to the various committees after the General Meeting of May 12, 2011. The annual remuneration per director and/or committee, however, has not been increased.

The Appointments and Remuneration Committee

In all its decision-making processes, the Appointments and Remuneration Committee has been able to check all significant data against corresponding market data or those of comparable companies, taking into account the size, characteristics and activities of the Company.

Barcelona, February 23, 2012

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