

Other relevant information

Regarding CaixaBank S.A.'s Ordinary Shareholders' Meeting, to be held in Valencia on 21 May 2020, at 11:00 a.m., on first call, and if it cannot be held on first call, to be held on 22 May 2020 on second call, the Board of Directors' reports relative to certain items on the agenda of the meeting and the reasoned proposal of the Directors' Remuneration Policy are appended hereto.

The General Meeting is expected to be held on second call, i.e. on 22 May 2020, at the aforementioned time and venue.

The reports and reasoned proposal together with the remaining documentation relative to the 2020 General Ordinary Meeting, including the individual and consolidated financial statements for 2019, will also be available for shareholders and investors on the corporate webpage www.CaixaBank.com.

18 April 2020



**EXPLANATORY REPORT OF THE NEW PROPOSED
DISTRIBUTION OF PROFIT REPLACING THE PROPOSAL
CONTAINED IN THE REPORT ON THE FINANCIAL STATEMENTS
CORRESPONDING TO THE YEAR ENDING 31 DECEMBER 2019**

Board of Directors – 16 April 2020

I PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”) in order to justify the replacement of proposed distribution of profit for 2019 contained in the report on the individual financial statements and in the report on CaixaBank's consolidated financial statements corresponding to the year ending 31 December 2019, with the new proposal subject to approval by the General Shareholders' Meeting under item 4 on the agenda, pursuant to the provisions of Article 40.6 bis of Royal Decree-Law 8/2020, of 17 March, on the extraordinary urgent measures to address the economic and social impact of COVID-19.

II EXPLANATION OF THE NEW PROPOSED DISTRIBUTION OF RESULTS

The expansion of the COVID-19 and measures adopted by the authorities to slow down the spread of the virus will have an impact on the global economy that it is expected to be short term, but nevertheless very severe. Against this backdrop, the solid solvency and liquidity of the CaixaBank Group at the close of 2019, with a CET1 capital ratio of 12.0%, reflecting a management margin of 3.25% compared to the supervisory requirements, and net assets in excess of 89,000 million euros, will make it possible for the Group to confidently face the expected negative economic scenario that will develop throughout the rest of 2020.

Furthermore, the CaixaBank Group aims to serve as a key player in ensuring the recovery of the Spanish and Portuguese economies is as fast as possible, providing credit to ensure it gets where it is needed, pursuant to the state guarantee systems established by the authorities, while efficiently using the capital that provides adequate returns for shareholders.

With a view to accommodating the position of the bank to the new environment, the Board of Directors, at its meeting on 26 March 2020 made several resolutions, the first of which was to cancel the Ordinary General Shareholders' Meeting announced on 25 February 2020 as *Other Relevant Information* on the website of the Spanish Securities Market Regulator (CNMV), on the Company's website and in the Official Gazette of the Companies Registry, due to be held on 2 and 3 April 2020 at first and second call, respectively, at the Science Museum of the City of the Arts and Sciences in Valencia. The announcement of the resolution to cancel the Ordinary General Shareholders' Meeting was published on the same day, 26 March, on the website of the CNMV as *Other Relevant Information* and on the Company's website, and on 30 March 2020 in the Official Gazette of the Companies Registry. The announcement reflected the intention of the Board of Directors to call the Ordinary General Shareholders' Meeting again within the legal term provided for in Royal Decree-Law 8/2020, of 17 March, on the extraordinary urgent measures to address the economic and social impact of Covid-19.

At the same meeting on 26 March 2020 and in the same context, the Board of Directors, agreed to revoke the proposed distribution of profit for the year ending 31 December 2019, proposed by the Board of Directors on 20 February 2020, as featured in the report containing the individual financial statements and in the report on CaixaBank's consolidated financial

statements corresponding to the year ending 31 December 2019, due to be subject to approval of the Ordinary General Shareholders' Meeting initially called for 2 and 3 April 2020, at first and second call, respectively, under item 4 on the agenda. This proposal contemplated the payment of a dividend of 0.15 euros gross per share, in line with the intention announced by the Company in the *Relevant Fact* of 31 January 2020, in keeping with the CaixaBank Dividends Policy and with the 2019-2021 Strategic Plan, which provide for the distribution of a cash sum of more than 50% of consolidated net profit.

As part of the measures adopted as a result of the situation caused by COVID-19 and, in a financial year requiring caution and social responsibility, the Board of Directors, at its meeting of 26 March 2020, agreed to reduce the dividend from 0.15 to 0.07 euros per share, translating into a pay-out of 24.6%. The distribution of this dividend was agreed by the Board at its meeting of 26 March and was paid out yesterday, 15 April, in view of the positive results reflected in the Balance Sheet and the individual Statement of Profit and Loss of 31 December 2019, and the statement of financial position, which demonstrates that there is sufficient liquidity, attached as an **Appendix** to this report. As announced by Company in the publication on the CNMV website as *Privileged Information* on 26 March, this dividend has been charged to 2019 profits and is the only remuneration package planned for shareholders charged to 2019.

The Board of Directors, pursuant to Article 253 of the Restated Text of the Corporate Enterprises Act, and Royal Decree-Law 8/2020, of 17 March, on the extraordinary urgent measures to address the economic and social impact of Covid-19, and at the meeting of 16 April 2020, has agreed to prepare the new proposed distribution of profit for 2019, consisting of approving the distribution of individual net profit of 2,073,521,148.66, as described below, and submit this proposal for approval at the General Shareholders' Meeting due to be held on 21 May at first call or 22 May 2020 at second call:

Basis for distribution	2,073,521,148.66 euros
<i>For dividends:</i>	418,445,322.12 euros (1)
Interim dividend (April 2020)	418,445,322.12 euros (1)
<i>For reserves:</i>	1,655,075,826.54 euros
Legal reserve	0 euros (2)
Voluntary reserve	1,655,075,826.54 euros (3)

- (1) Amount corresponding to the payment of the dividend of 0.07 euros per share in cash on 15 April 2020. Treasury stock on the date of the payment of the dividend have been excluded given that, pursuant to the requirements of the Corporate Enterprises Act, dividends cannot be paid to treasury stock.
- (2) It is not necessary to allocate part of the profit of 2019 to the legal reserve, since this already amounts to 20% of the share capital (Article 274 of the Spanish Corporation Law).
- (3) The remuneration of AT1 equity instruments issued by CaixaBank corresponding to 2019, which comes to a total of 133,290,284.20 euros, will be charged to these voluntary reserves.

The new proposed distribution of profit replaces the proposed distribution of profit for year 2019 contained in the report on the individual financial statements and in the report on CaixaBank's consolidated financial statements corresponding to year ending 31 December 2019. Pursuant to the provisions of the joint press release by the professional association of registrars and the CNMV in relation to the proposed distribution of the profit of the trading companies in the context of the health crisis caused by COVID-19 on 26 March 2020, and as

provided for in Article 40.6 bis of Royal Decree-Law 8/2020, of 17 March, on the extraordinary urgent measures to address the economic and social impact of COVID-19 and Article 38c) of Royal Decree of 22 August 1885 publishing the Code of Commerce, the Board of Directors does not esteem that the financial statements for the year ending 31 December 2019 need to be reformulated.

This report shall be made available on the Company's website (www.caixabank.com) together with the financial statements and the management report of CaixaBank, the corresponding audit report, the declaration by the auditor on the new proposed distribution of profit in line with Article 40.6 bis of Royal Decree-Law 8/2020, of 17 March, on the extraordinary urgent measures to address the economic and social impact of Covid-19 and the other documentation regarding the Ordinary General Shareholders' Meeting called for 21 May at first call or, where applicable, 22 May 2020, at second call.

16 April 2020

Translation of document originally issued and prepared in Spanish. This English version is a translation of the original in Spanish for information purposes only. In the event of a discrepancy, the original Spanish-language version prevails

Adequacy of distributable profit (on Dec 31, 2019)
(In million Euro)

Distributable profit	Amount
Profits at 31.12.2019	2,074
(-) to legal reserve (1)	0
Distributable profit at 31.12.2019	2,074

(1) 10% of the profit must be provided for legal reserve until 20% of shareholders capital is reached. This condition has already been fulfilled by CaixaBank

Adequacy of liquidity (on Feb 29, 2020)
(In million Euro)

Individual liquidity	Amount
Balance sheet liquidity (1)	40,887
Potential liquidity (2)	74,395
HQLA (3)	49,560
HQLA + undrawn amount (4)	79,232
Amount in current accounts	16,701

(1) Mainly cash, Interbank and uncommitted sovereign debt, deducting the amount to be kept as cash coefficient

(2) Includes balance sheet liquidity and undrawn policy amount

(3) High-quality liquid assets (numerator of ratio LCR)

(4) Includes the undrawn amount of policy not included in HQLA

Compliance prudential limitations (on Dec 31, 2019)
Solvency

CET1 ratio consolidated	12.03%
Tier 1 ratio consolidated	13.54%
Total Capital ratio consolidated	15.72%
Buffer MDA consolidated (€MM)	5,117
CET1 ratio individual basis	13.76%
Tier 1 ratio individual basis	15.41%
Total Capital ratio individual basis	17.78%
Buffer MDA at individual basis (€MM)	9,167

Difference between CET1 level and 12.26% requirement.

Difference between CET1 level and 7.01% requirement



**REPORT BY THE BOARD OF DIRECTORS OF CAIXABANK, S.A.
ON THE PROPOSED RE-ELECTION AND APPOINTMENT OF
DIRECTORS**

Board of Directors – 16 April 2020

I. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (hereinafter, “**CaixaBank**” or the “**Company**”), in compliance with the provisions of Article 529 *duodecies* of the Capital Companies Law, which requires the preparation of a report by the Board assessing the competence, experience and merits of the persons whose re-election or appointment is subject to approval at the Annual General Meeting of the Company, scheduled for 21 May 2020, at the first call, and for the following day, 22 May at the second call, under item 6 of the agenda.

In accordance with item 6.3 on the agenda, setting the number of directors on the CaixaBank Board at 15 has been proposed.

Pursuant to Article 529 *decies* of the Capital Companies Law, the re-election of María Verónica Fisas Vergés as a member of the Board of Directors, as an independent director, for a four-year term is subject to approval by the Annual General Meeting at the proposal of the Appointments Committee.

The Annual General Meeting will likewise be asked to approve the appointment of Francisco Javier García Sanz as a proprietary director, as nominated by Caixa d’Estalvis i Pensions de Barcelona Banking Foundation, “la Caixa” and Criteria Caixa S.A.U. on the recommendation of the Appointments Committee. His appointment is to cover the vacancy currently existing following Marcelino Armenter Vidal’s decision to resign from the Board of Directors effective 2 April.

Both the recommendation and the report of the Appointments Committee are included as appendices to this report.

In addition, for the purpose of Article 518 e) of the Capital Companies Law, this report contains information on the identity, experience and category of Ms Fisas Vergés and Mr García Sanz and it shall be published, together with the attached recommendation and report by the Appointments Committee, on the Company’s website as part of the documentation regarding the Annual General Meeting.

Lastly, pursuant to Article 540.4 c) of the Capital Companies Law, it is hereby stated that as part of the proposed re-election subject to approval by the General Annual Meeting, the diversity objectives established in the *Policy of Selection, Diversity and Assessment of the Suitability of Directors and Members of Senior Management and Other Key Function Holders at CaixaBank and its Group* have been taken into account, placing a particular emphasis on promoting the diversity of gender, knowledge, training and professional experience, age and geographic origin in the collective composition of the Board, while avoiding all forms of discrimination.

In particular, the objective that by 2020 female directors should account for at least 30% of all members of the Board of Directors has been taken into account. Specifically, the proposed re-election subject to approval by the General Annual Meeting, together with the proposal to set the number of Board members at 15, will mean that female directors will account for 40% of the total membership of the Board of Directors.

II. RE-ELECTION OF VERÓNICA FISAS VERGÉS (ITEM 6. 1 ON THE AGENDA)

Professional and biographic profile

María Verónica Fisas Vergés, born in Barcelona in 1964, has been a member of the CaixaBank Board of Directors since February 2016.

She has been the CEO of the Board of Directors of Natura Bissé and the General Director of the Natura Bissé Group since 2007. Since 2008, she has also been a trustee at Ricardo Fisas Natura Bissé Foundation.

Law Graduate and with a Master's Degree in Business Administration, she joined the company at an early age, acquiring a vast knowledge of the business and all its departments.

In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business and obtained outstanding results in product distribution and brand positioning.

In 2009, Verónica Fisas received the Award to Company-Family Conciliation in the II Edition of National Awards to Executive Women.

The same year, she became a member of the Board of Directors of Stanpa, the National Association of Perfumery and Cosmetics, ultimately being appointed Chairwoman of the association in 2019 as well as the Chairwoman of Stanpa Foundation.

In 2014, she received the IWEC award (International Women's Entrepreneurial Challenge) for her professional career. In November 2017, Verónica Fisas won the *Emprendedores* magazine award for "Executive of the Year".

Director category

In terms of her position on the Board of Directors at CaixaBank, María Verónica Fisas Vergés is an independent director, pursuant to the requirements established in Article 529 *duodecies*, paragraph 4 of the Capital Companies Law.

Valuation of experience, competence and merits

The Appointments Committee has verified that María Verónica Fisas Vergés fulfils the suitability requirements referred to in Article 24 of Law 10/2014 and Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014: commercial and professional reputation, suitable knowledge and experience and aptitude to participate in the good governance of the Company, and nor has any cause of incompatibility, prohibition or conflict of interest been found.

The Board of Directors approves the proposal of the Appointments Committee and considers that María Verónica Fisas Vergés possesses the experience, responsibility and merits required to serve as a director. Her experience at a business group with an international presence, assuming responsibility for a large number of people is worth particular mention, as well as her independence, objectivity capacity for innovation and multidisciplinary vision that she contributes to the Board of Directors. Furthermore, the positive performance of her duties as a member of the Board of Directors at CaixaBank since her appointment on 25 February 2016 has been taken into account, especially her participation and performance as a member of the Executive Committee since 27 July 2017 and the Remuneration Committee from 5 April 2019.

Proposal

To re-elect María Verónica Fisas Vergés as a member of the Board of Directors, as an independent director, for the term of four years, at the proposal of the Appointments Committee.

III. APPOINTMENT OF FRANCISCO JAVIER GARCÍA SANZ (ITEM 6.2 ON THE AGENDA)

Professional and biographic profile

Francisco Javier García Sanz was born in Madrid on 6 May 1957.

He holds a degree in Business Administration and Management from Wiesbaden Business School (Germany).

He started his career at ADAM OPEL AG in Germany in 1979, holding various positions from 1980 to 1993 at both Opel and GM (General Motors) in Europe and the United States, until his eventual appointment as executive global purchasing director at GM Corporation (Detroit, USA).

He joined the VOLKSWAGEN GROUP in 1993, where he sat on the Executive Committee from 1997 to 2001 and was appointed Deputy Chairman of the Group in 2001. While still serving at the Volkswagen Group, he was appointed Executive Deputy Chairman of SEAT in 1995, going on to become a Board member in 1997 and eventually Chairman of the Board of Administration in 2007.

He also served as Chairman of Volkswagen Navarra and of VGED (Volkswagen Group España Distribución) and sat on the Board of Directors of Audi AG, FAW Volkswagen (China), Shanghai Volkswagen and SCANIA AB, while also sitting on the Supervisory Board of Porsche AG. He was likewise Chairman of the Boards of Directors of Volkswagen Brazil and of Volkswagen Argentina.

He likewise served as Chairman of the Association of Spanish Automobile Manufacturers (ANFAC) from June 2009 through to July 2012 and thereafter as a regular board member. He also held a key position as head of supplier, manufacturer and raw material selection at the German Association of the Automobile Industry (VDA).

He relinquished the last of his positions at the Volkswagen Group on 12 April 2018.

Francisco Javier García Sanz was also Chairman of Wolfsburg football club from 2009 to 2018.

He sat on the Board of Directors of CriteriaCaixa Holding from 18 November 2011 to 18 December 2013, and thereafter on the Board of Criteria Caixa, S.A.U. through to 7 February 2020.

He has sat on the Supervisory Board of German listed company HOCHTIEF A.G. since 23 April 2012 and has also served as independent director of TUBACEX, S.A. since 22 May 2019, while also sitting on its Audit and Control Committee.

Last but not least, he has been Chairman of the Governing Council of the Spanish National Distance Education University (UNED) since April 2019.

Francisco Javier García Sanz holds an honorary doctorate in economic and social sciences from the University of Stuttgart (Germany) and in 2010 he was awarded the Grand Cross of the Order of Civil Merit.

Director category

In terms of his category on the Board of Directors of CaixaBank, Francisco Javier García Sanz qualifies as a proprietary director since he was nominated for appointment by indirect shareholder Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa" and by Criteria Caixa, S.A.U.

Assessment of experience, competence and merit

The Appointments Committee has confirmed that Francisco Javier García Sanz meets the following suitability requirements as set out in Article 24 of Law 10/2014 and Articles 30, 31 and 32 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014: commercial and professional reputation and good standing; adequate knowledge, experience and aptitude to carry out the sound governance of the Company; and the fact that he is not caught by any cause of incompatibility, prohibition or conflict of interest.

The Board of Directors ratifies the report issued by the Appointments Committee and is therefore confident that Francisco Javier García Sanz possesses the requisite experience, responsibility and merits to hold office as director. The Board of Directors holds a particularly positive view of the fact that the subject has amassed over 30 years of experience in discharging executive duties at the highest echelons of multinational companies, where he has continued to hold positions of immense responsibility and with international outreach, especially across the European and American markets. The Board also values his experience in governing companies, since he has served, and indeed continues to serve as non-executive director at various listed companies. Further, the Board values his experience in performing functions at various trade associations, where he has honed his leadership and coordination skills and ability to negotiate and reach settlements.

Proposal

To appoint Francisco Javier García Sanz as a member of the Board of Directors, under the category of proprietary director, following his nomination by Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa" (indirect shareholder of the Company, through wholly-owned company Criteria Caixa, S.A.U.) and CriteriaCaixa, S.A.U., for a four-year term of office, to cover the vacancy arising from the resignation tendered by fellow director, Marcelino Armenter Vidal. His appointment is based on a favourable report submitted by the Appointments Committee.

The appointment of Francisco Javier García Sanz is subject to the verification of his suitability as a director by the competent banking supervisor. If this verification cannot be obtained or if his appointment is not accepted for any other reason, the existing vacancy on the Board shall be filled either by co-option of another candidate by the Board of Directors itself once the Annual General Meeting has been held, or via the appointment of another candidate at a subsequent General Meeting.

16 April 2020

Appendix 1

Proposed re-election of María Verónica Fisas Vergés as an independent director of CaixaBank, S.A., as recommended by the Appointments Committee of CaixaBank, S.A., pursuant to Article 529 *decies* of the Capital Companies Law.

Article 529 *decies*, paragraph 4 of the Capital Companies Law states that the Appointments Committee is responsible for the proposed re-election of independent directors.

In line with this requirement, the Appointments Committee has prepared the proposed re-election of María Verónica Fisas Vergés as a member of the Board of Directors at CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”), in the capacity of an independent director.

For this purpose, the Appointments Committee has analysed the current composition of the Board of Directors to assess whether the Board, as a whole, has the sufficient knowledge, competences and experience in the governance of credit entities to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity to make decisions autonomously and independently in order to benefit the Company.

Specifically, the Committee is particularly appreciative of Ms Fisas’ very positive performance of her functions as a director since her appointment on 25 February 2016, in particular her participation as a member of the Executive Committee since 27 July of 2017 and of the Remuneration Committee since 5 April 2019.

As part of this assessment, and pursuant to the provisions of Law 10/2014, of 26 June, on the organisation, monitoring and solvency of credit institutions (hereinafter, “Law 10/2014”), Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the organisation, monitoring and solvency of credit institutions and in the *Protocol of procedures for assessing the suitability and appointments of directors and members of senior management and other holders of key function at CaixaBank*, the Appointments Committee has also performed an assessment of the suitability of María Verónica Fisas Vergés to serve as a director.

Training and professional experience

María Verónica Fisas Vergés, born in Barcelona in 1964, has been a member of the CaixaBank Board of Directors since February 2016.

She has been the CEO of the Board of Directors of Natura Bissé and the General Director of the Natura Bissé Group since 2007. Since 2008, she has also been a trustee at Ricardo Fisas Natura Bissé Foundation.

Law Graduate and with a Master’s Degree in Business Administration, she joined the company at an early age, acquiring a vast knowledge of the business and all its departments.

In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business and obtained outstanding results in product distribution and brand positioning.

In 2009, Verónica Fisas received the Award to Company-Family Conciliation in the II Edition of National Awards to Executive Women.

The same year, she became a member of the Board of Directors of Stanpa, the National Association of Perfumery and Cosmetics, ultimately being appointed Chairwoman of the association in 2019 as well as the Chairwoman of Stanpa Foundation.

In 2014, she received the IWEC award (International Women’s Entrepreneurial Challenge) for her professional career. In November 2017, Verónica Fisas won the *Emprendedores* magazine award for “Executive of the Year”.

Suitability assessment

The Appointments Committee has considered the content and the validity of the CaixaBank Good Repute and Governance Questionnaire filled out by Ms Fisas on 8 September 2015 and 12 December 2017.

The questionnaire is used to gather information in relation to three areas which are taken into account when evaluating Board members’ suitability: commercial and professional reputation, knowledge and experience and aptitude for good governance of the Company.

The Appointments Committee has also considered the Suitability Assessment Report issued by the Board of Directors at its meeting held on 15 September 2015, prior to her appointment by co-option as a director, as well as the Assessment Report confirming the suitability of Ms Fisas to continue occupying the position of director, as issued by the Board of Directors at its meeting held on 10 March 2016, as part of the ratification of the appointment by co-option of Ms Fisas by the Annual General Meeting of that year and her appointment as a member of the Board by the Annual General Meeting. Furthermore, consideration has been given to the Continuous Assessment Reports issued by the Appointments Committee at the meetings held on 14 December 2016, 19 December 2017, 19 December 2018 and 18 December 2019, at which it was concluded that Ms Fisas satisfied the conditions of suitability required to continue serving as member of the Board of Directors at CaixaBank.

The conclusion is that María Verónica Vergés Fisas satisfied and continues to satisfy the conditions of suitability required to continue in her position as a member of the Board of Directors at CaixaBank, as she fulfils the legal requirements considered in the applicable national law and the criteria stipulated in the *Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/12)* of the European Banking Authority of 26 September 2017.

In addition, the re-election of Ms Fisas complies with the objectives of gender diversity in place, in particular, that in 2020 the number of female directors’ accounts for at least 30% of the total number of members of the Board of Directors. Specifically, after the General Annual Meeting, the number of female directors will account for 40% of the Board of Directors.

Ms Fisas also complies with the maximum limit on the number of directorships established in Article 26 of Law 10/2014, the Committee has not detected any potential conflicts of interest which could give rise to undue influence from third parties and affirms that she has sufficient time available to carry out the duties inherent to the post on the Board of Directors of CaixaBank.

Director category

In terms of her category on the Board of Directors of CaixaBank, this Committee believes that the personal and professional considerations of María Verónica Fisas Vergés allow her to perform her duties without being affected by any relationship with the Company or its Group, its significant shareholders or its managers, and pursuant to the provisions of Article 529 *duodecies*, paragraph 4 of the Capital Companies Law, Ms Fisas shall hold office under the category of independent director.

Proposal

As a result of the foregoing, and attending to the current needs of the Board of Directors of CaixaBank, the Appointments Committee presents the following proposal for its submission before the Annual General Meeting:

To re-elect María Verónica Fisas Vergés as a member of the Board of Directors, as an independent director, for a term of four years.

Barcelona, 29 January 2020

Appendix 2

Report presented by the Appointments Committee of CaixaBank, S.A. to the Board of Directors, in fulfilment of the provisions set forth in Article 529 *decies* of the Corporate Companies Law, in relation to the proposal to appoint Francisco García Sanz as proprietary director of CaixaBank, S.A.

Article 529 *decies* of the Corporate Companies Law states that proposals for the appointment of board members must be accompanied by a substantiating report issued by the board in which the competence, experience and merits of the proposed candidates are evaluated. In the case of non-independent board members, such proposals must also be preceded by an additional report issued by the Appointments Committee.

To comply with this requirement, the Appointments Committee has agreed to submit this report to the Board of Directors supporting the appointment of Francisco García Sanz to the Board of Directors of CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”), as proprietary director.

For this purpose, the Appointments Committee has analysed the current composition of the Board of Directors to assess whether the Board, as a whole, possesses sufficient knowledge, competences and experience in the governance of credit entities to adequately understand the activities of CaixaBank in relation to which decisions must be made, including its main risks, and to ensure the capacity to make decisions autonomously and independently in order to benefit the Company.

More precisely, the Board of Directors holds a particularly positive view of the fact that Mr García Sanz has amassed over 30 years of experience in discharging executive duties at the highest echelons of multinational companies, where he has continued to hold positions of immense responsibility and with international outreach, especially within the European and American markets. The Board also values his experience in governing companies, since he has served, and indeed continues to serve as non-executive director at various listed companies.

As part of this assessment, and pursuant to the provisions of Law 10/2014, of 26 June, on the organisation, monitoring and solvency of credit institutions (hereinafter, “Law 10/2014”), Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the organisation, monitoring and solvency of credit institutions (hereinafter, “RD 84/2015”), and in accordance also with the *Protocol of procedures for assessing the suitability and appointments of directors and members of senior management and other holders of key functions at CaixaBank*, the Appointments Committee has also performed an assessment of the suitability of Mr García Sanz to serve as a director.

Training and professional experience

Francisco García Sanz holds a degree in Business Administration and Management from Wiesbaden Business School (Germany).

He was formerly executive global purchasing director at GM Corporation (Detroit, USA).

He joined the VOLKSWAGEN GROUP in 1993, where he sat on the Executive Committee from 1997 to 2001 and was appointed Deputy Chairman of the Group in 2001. While still serving at the Volkswagen Group, he was appointed Executive Deputy Chairman of SEAT in 1995, going on to become a Board member in 1997 and eventually Chairman of the Board of Administration in 2007. He also served as Chairman of Volkswagen Navarra and of VGED (Volkswagen Group España Distribución) and sat on the Board of Directors of Audi AG, FAW Volkswagen (China), Shanghai Volkswagen and SCANIA AB, while also sitting on the

Supervisory Board of Porsche AG. He was likewise Chairman of the Boards of Directors of Volkswagen Brazil and of Volkswagen Argentina.

He also served as Chairman of the Association of Spanish Automobile Manufacturers (ANFAC) from June 2009 through to July 2012 and thereafter as a regular board member. He also held a key position as head of supplier, manufacturer and raw material selection at the German Association of the Automobile Industry (VDA).

He relinquished the last of his positions at the Volkswagen Group on 12 April 2018.

Francisco Javier García Sanz was also Chairman of Wolfsburg football club from 2009 to 2018.

He sat on the Board of Directors of CriteriaCaixa Holding from 18 November 2011 to 18 December 2013, and thereafter on the Board of Criteria Caixa, S.A.U. through to 7 February 2020.

He currently sits on the Supervisory Board of German listed company HOCHTIEF A.G. and is also an independent director of TUBACEX, S.A. and a member of its Audit and Control Committee.

Last but not least, he has been Chairman of the Governing Council of the Spanish National Distance Education University (UNED) since April 2019.

Francisco Javier García Sanz holds an honorary doctorate in economic and social sciences from the University of Stuttgart (Germany) and in 2010 he was awarded the Grand Cross of the Order of Civil Merit.

Suitability assessment

The Appointments Committee has appraised the content of the Suitability Assessment Questionnaire as completed by Mr García Sanz as part of the process of assessing his suitability for the position of director, and has confirmed that he meets the following suitability requirements as set out in Article 24 of Law 10/2014 and Articles 30, 31 and 32 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014: commercial and professional reputation and good standing; adequate knowledge, experience and aptitude to carry out the sound governance of the Company; and the fact that he is not caught by any cause of incompatibility, prohibition or conflict of interest.

The conclusion is that Francisco Javier García Sanz satisfied and continues to satisfy the conditions of suitability required to serve as a member of the Board of Directors at CaixaBank, as he fulfils the legal requirements considered in the applicable national law and the criteria stipulated by the *Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/12)* of the European Banking Authority.

Director category

In terms of his category on the Board of Directors of CaixaBank, the Company's indirect shareholder, namely Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa", and Criteria Caixa, S.A.U. have nominated Francisco Javier García Sanz as their representative on the Board of Directors of CaixaBank. As such, and in accordance with Article 529 *duodecies*, paragraph 3 of the Capital Companies Law, Francisco Javier García Sanz is to serve under the category of proprietary director.

Conclusion

As a result of the foregoing, the Appointments Committee believes that Francisco Javier García Sanz possesses adequate knowledge, experience and merits to perform his duties on the CaixaBank Board of Directors and meets the suitability requirements for that position. It has therefore agreed to submit a favourable report to the Board of Directors recommending

that his appointment be laid before shareholders at the General Meeting of CaixaBank so that they may ratify his appointment for a four-year term of office, under the category of proprietary director.

14 April 2020



REPORT ON THE AUTHORISATION FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL, THROUGH MONETARY CONTRIBUTIONS, REVOKING THE AUTHORISATION CURRENTLY IN FORCE. DELEGATION OF POWERS TO EXCLUDE PREFERENTIAL SUBSCRIPTION RIGHTS

Board of Directors – 16 April 2020

I. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (hereinafter "**CaixaBank**" or the "**Company**"), pursuant to the provisions of Articles 286, 296.1, 297.1 and 506 of the Spanish Corporate Law, in order to justify the proposal on the authorisation to the Board of Directors to increase the share capital according to Article 297.1.b) of the Spanish Corporate Law, including the delegation of powers to exclude preferential subscription rights in accordance with Article 506 of the Act, subject to approval of the proposal made to the Annual General Meeting of Shareholders in item 7 of its Agenda.

Pursuant to Article 297.1.b) of the Spanish Corporate Law, the Annual General Meeting, following the requirements to amend the by-laws, is entitled to authorise the Board of Directors to approve, once or several times, to increase the share capital up to a given amount, at the time and for the amount to be determined by the Board, without needing prior approval of the General Meeting. In any event those capital increases shall not exceed half of the amount of the share capital of the Company at the time of the authorisation and shall be made within the five years following the resolution by the General Meeting. In turn, as provided for in Article 286 of the Spanish Corporate Law in relation to Articles 296 and 297.1, the Directors shall prepare a written report justifying the proposal.

II. JUSTIFICATION FOR THE PROPOSAL

Delegation of powers to increase the share capital

The Board of Directors understands that the proposal submitted to the General Shareholders Meeting responds to the need to provide the Board with an instrument permitted under current corporate law and which, at any time, without having to call and hold a General Shareholders Meeting, allows capital to be increased as deemed appropriate according to the corporate interest of the Company, within the limits and timeframe and under the terms and conditions authorised by the General Shareholders Meeting. The dynamics of any commercial company, and especially a large corporation, require that the Company has access at all times to the best instruments to ensure they are able to meet the company's needs, based on the market conditions, which includes having new funds available to the Company, such funds to be normally provided through new capital contributions.

It is usually not possible to anticipate the Company's needs in terms of capital and, moreover, the normal way to increase the share capital holding a General Shareholders Meeting's, with the resulting delay and increased costs involved, may in certain circumstances make it difficult for the Company to respond rapidly and efficiently to market needs. In view of that, the ability to grant an authorisation for that purpose, in accordance with Article 297.1.b) of the Spanish Corporate Law, largely enables avoiding such difficulty, while giving the Board of Directors a sufficient amount of flexibility to deal with the Company's needs, according to the Company's circumstances.

For such purposes, it is resolved to submit to the General Shareholders Meeting the approval of an authorisation to the Board to increase the share capital of the Company by up to a maximum amount of €2,990,719,015 (that is, half of the share capital as of the date of this report), which includes revoking the resolution passed by the General Shareholders Meeting

on 23 April 2015 referred to the capital increase authorisation, with respect to the unused portion.

The proposed resolution that is submitted to the General Shareholders Meeting includes an authorisation allowing the Board, in turn, to delegate any powers that may be delegated and received by the General Shareholders Meeting to the Executive Committee and, where applicable, to the Board member or members it deems appropriate, and in order to ensure coordination with the authorisations in force to issue convertible bonds; the proposal specifically states that the amounts of any capital increases that may take place to meet bond conversions in accordance with the resolution passed by the Ordinary General Shareholders Meeting on 28 April 2016 under item 12 of the Agenda, or any other resolution that may be passed by the General Meeting on this matter will be deemed included within the maximum limit available from time to time amounting to €2,990,719,015.

Delegation of the power to exclude preferential subscription rights in the case of new share issues

In addition, and pursuant to Article 506 of the Spanish Corporate Law regarding listed companies, in those cases where the General Shareholders Meeting delegates to the Directors the power to increase the share capital in accordance with the provisions of Article 297.1.b) referred to above, it may also authorise them to exclude the preferential subscription rights relating to the authorised share issues if the Company's interest requires so, in such cases being necessary that the exclusion of preferential rights is included in the call notice of the General Shareholders Meeting and that the report issued by the Board of Directors justifying the proposal is made available to the shareholders.

In this regard, it is hereby informed that, according to Article 506 of the Spanish Corporate Law, the authorisation given to the Board of Directors to increase the share capital contained in the proposal referred to in this report, also includes the authorisation that allows the Board of Directors to exclude the preferential subscription rights of the shareholders, totally or partially, where the Company's interest so requires, all according to the terms of said Article 506.

The Board of Directors considers that this additional possibility, which considerably increases the scope and capacity of response provided by the mere delegation of the power to increase the share capital under the terms of Article 297.1.b) of the Spanish Corporation Law, is justified by the flexibility and speed of action called for, at times, in today's financial markets to take advantage, for the best interest of the Company, of a moment in time when market conditions are most favourable. In turn, raising capital on international markets may require the exclusion of preferential subscription rights to enable the use of book building methods commonly required in the market. In this regard, such book building methods also reduce the distorting effect on the trading of Company shares during the issuance period, which tends to be shorter than in an issuance with preferential subscription rights, and normally also enables to reduce the costs associated with the operation (including, especially, commissions charged by financial entities involved in the issuance) compared with an issuance with pre-emption rights.

In any event, in general terms, the proposal submitted to the General Shareholders Meeting expressly foresees that any increases in share capital that the Board may approve under this authorisation excluding preferential subscription rights, shall be limited to a total amount of €1,196,287,606 (that is, an amount equivalent to 20% of the share capital on the date of this report).

It is hereby stated that the amount of any capital increases that may take place in order to cover the conversion of bonds, *warrants* or other securities and carried out under the authorisation granted by the General Shareholders Meeting in favour of the Board of Directors on 28 April 2016 under item 12 of the agenda or any other resolution on that matter that may be passed by the General Shareholders Meeting, shall be deemed included within the maximum limit available from time to time to increase the share capital under the authorisation referred to in this report. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, EU Regulation 575/2013 on prudential requirements for credit institutions and investment firms and Law 11/2015 dated 18 June on recovery and resolution of credit institutions and investment service companies, provide for the need for credit institutions to equip themselves, in certain proportions, with various instruments in the composition of their regulatory capital so that they may be considered adequately capitalised. Therefore, different capital categories are contemplated that must be covered by specific instruments. Despite the Company's current adequate capital situation, in certain circumstances the Board of Directors may deem it appropriate to issue convertible instruments under the authorisation granted by the General Shareholders Meeting. To the extent that the issuance of these instruments implies the need to have an authorised capital to cover a potential conversion and in order to provide the company with greater flexibility, bearing also in mind that according to Article 304.2 of the Spanish Corporation Law no preferential subscription rights exist in case of share capital increases to cover the conversion of bonds, it shall be understood that all capital increases that may be approved by the Board under the authorisation referred to in this report to meet the conversion of securities issued with exclusion of preferential subscription rights, shall not be subject to the maximum limit of 20% of the share capital, being exceptionally subject to the limit of 50%.

It must be clearly understood that the total or partial exclusion of preferential subscription rights is simply an authorisation given to the Board of Directors by the General Shareholders Meeting and the exercise of that authorisation will depend on the decision of the Board, taking into consideration the circumstances applicable in each individual case and in compliance with all legal requirements. If, when using this authorisation, the Board would decide to exclude the preferential subscription rights in relation to a specific capital increase that it may potentially decide under the authorisation granted by the General Shareholders Meeting, by the time of the resolution to increase the share capital, the Board would issue a detailed report giving the specific reasons why, in the interest of the Company, that measure is justified, such report being subject of the corresponding report issued by an independent expert other than the Company's auditor in accordance with Article 506 of the Spanish Corporation Law as referred to by Articles 505 and 308 of the same legal text. Both reports would be made available to the shareholders and submitted at the first General Shareholders Meeting that would be held following the share capital increase resolution, in accordance with the provisions contained in the referred Article.

16 April 2020

CaixaBank, S.A.

Reasoned proposal in relation to the Director Remuneration Policy (2020-2022)

Article 529 *novodecies* of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*)

16 April 2020

Article 529 *novodecies* of the current Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) requires listed companies to draw up a remuneration policy for the Board of Directors ("**Remuneration Policy**") and submit it to General Shareholders' Meeting for approval.

With regard to the members of the Board of Directors acting in their capacity as such, the Remuneration Policy must determine their remuneration within the framework of the system laid out in the By-laws, necessarily including the maximum amount of annual remuneration payable to all of them in their sole capacity as directors.

In relation to directors who discharge executive functions (Executive Directors), the Remuneration Policy must also contemplate the amount of fixed annual remuneration and how it may change over the period to which the policy relates, as well as the different parameters for establishing the variable components and the main terms and conditions of their contracts, particularly duration, indemnity payments for early termination or termination of the contractual relationship and any exclusivity, post-contractual non-compete and minimum contract commitment or loyalty arrangements.

Any remuneration received by the directors for holding or terminating their posts and for performing executive functions must be in accordance with the prevailing Remuneration Policy, except in the case of remuneration expressly approved at the General Meeting.

The Remuneration Policy must be in accordance with the system laid out in the By-laws and must be approved by the General Meeting every three years at least, as a separate item on the agenda. Any amendment to the policy during that period must again be approved by the General Meeting before it takes effect and must be justified and accompanied by a specific report drawn up by the Remuneration Committee. Both documents must be made available to shareholders on the company website from the date on which the General Meeting is announced. Shareholders may also request that the document be delivered or sent to them free of charge, and this right must be mentioned in the meeting announcement.

The Annual General Meeting held on 6 April 2017 approved the Remuneration Policy for 2017 through to 2020 (both inclusive), as subsequently amended at the Annual General Meetings held on 6 April 2018 and 5 April 2019. The Board of Directors deemed it necessary to make a number of adjustments to the Remuneration Policy hitherto in effect. However, since the principles and main features of the policy continue to be enforceable and given that the policy is soon to expire, the decision was made to retain the existing policy and therefore approve it as the Bank's new Remuneration Policy for the 2020-2022 period (both inclusive).

As a consequence of the above, the Board of Directors of CaixaBank, S.A., in a meeting held on 16 April 2020, resolved to approve the new draft of the Remuneration Policy for 2020 to 2022 (both inclusive) and to submit it to the General Shareholders' Meeting for its approval as a separate item on the agenda.

At the same meeting, CaixaBank's Board of Directors also agreed to approve the required report drawn up by the Remunerations Committee concerning the Remuneration Policy, with the Board accepting and endorsing the information and contained in the report and the justification for the new policy as part of its proposal.

- Annex 1 Director Remuneration Policy for 2020 to 2022 to be submitted to the General Meeting for its approval
- Annex 2 Report of the Remuneration Committee on the proposed Director Remuneration Policy

CaixaBank, S.A.

DIRECTOR REMUNERATION POLICY (2020-2022)

Article 529 *novodecies* of the Corporate Enterprises Act (*Ley de Sociedades de Capital*)

16 April 2020

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I. INTRODUCTION

Article 529 *novodecies* of the Spanish Corporate Enterprises Act¹ (*Ley de Sociedades de Capital*) “**LSC**” for short) requires listed companies to draw up a remuneration policy for their Board of Directors and submit that policy to the General Shareholders’ Meeting for approval.

In this section we describe the remuneration policy of the Board of Directors of CaixaBank, S.A. (“**CaixaBank**”) for the years 2020 to 2022 (both inclusive) (the “**Remuneration Policy**”).

The Remuneration Policy supersedes and replaces the policy approved by shareholders at the General Meeting held on 6 April 2017 —as subsequently amended at the General Meetings of 6 April 2018 and 5 April 2019— which was nearing its expiry date, without prejudice to the effects and vested rights to have accrued under that policy. This Remuneration Policy substantially replicates the principles and features of the previous policy, since the Board of Directors believes that they still hold true and should apply equally over the new period.

II. PRINCIPLES OF THE REMUNERATION POLICY

The general principles of remuneration at CaixaBank are as follows:

- I. 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.
- II. The professionals’ individual targets are defined on the basis of the commitment the professionals assume and establish with their managers.
- III. The remuneration policy’s strategy for attracting and retaining talent is based on the employees and professionals becoming involved in a distinctive social and business endeavour and developing professionally with competitive overall remuneration conditions.
- IV. As part of these overall compensation conditions, the remuneration policy aims for the amount of 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.
- V. The main component of the benefits provided is the corporate pension scheme offered to employees and professionals, which stands out in comparison to other Spanish financial institutions and is a key feature of their remuneration.

¹ Royal Legislative Decree 1/2010, of 2 July, enacting the restated text of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

- VI. Fixed remuneration and employee benefits constitute the bulk of the overall remuneration package, in which variable remuneration tends to be conservative and moderate as it carries risk.
- VII. The promotions system is based on an appraisal of skills, performance, commitment and professional merit of employees over time.
- VIII. Remuneration of senior management is established within the general framework defined in this Remuneration Policy, and is approved by the governing bodies of CaixaBank.

Furthermore, directors are subject to the general remuneration principles set out in article 33 of Act 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (hereinafter “**LOSS**” for its initials in Spanish), and its implementing regulations, governing those persons whose activities have a significant impact on the risk profile of the Company and its Group (hereinafter the “**Identified Group**”).

III. REMUNERATION OF NON-EXECUTIVE DIRECTORS

1. COMPONENTS OF REMUNERATION

In accordance with the By-laws, the current remuneration payable to members of CaixaBank’s Board of Directors acting in their capacity as such (“**Non-executive Directors**”) consists solely of fixed components. Non-executive directors maintain a purely organic relationship with CaixaBank and therefore have no contract in effect with the Company governing the performance of their duties and have no type of recognised payment upon termination of their directorship.

The system provided for in the By-laws thus establishes that the remuneration of CaixaBank directorships should consist of a fixed annual amount to be determined by the General Meeting, which shall remain in force until the General Meeting agrees to modify it.

The figure set by the General Shareholders' Meeting shall be used to remunerate the Board of Directors and its committees and shall be distributed as the Board of Directors sees fit upon the recommendation of the Remuneration Committee, not only in terms of remuneration payable to members, especially the Chairman, according to the duties and dedication of each member and the positions they hold on the various committees, but also as regards the frequency and the form of remuneration stipulated in the By-laws. Consequently, the distribution may give rise to different remuneration for each director.

Any future proposals for share-based remuneration must be approved by the CaixaBank General Shareholders’ Meeting pursuant to the Corporate Enterprises Act and the Bylaws.

Lastly, the Non-executive Directors are named as insured parties under the civil liability insurance policy arranged for directors and managers of the CaixaBank Group to cover any liability they may incur when discharging their functions.

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

The Chairman of CaixaBank's Board of Directors receives additional fixed remuneration for his status as such. This additional remuneration is warranted due to the special dedication required of him in performing the duties inherent to his post as Chairman—as established in the LSC and especially in the Company's By-laws— at such a large and complex a group as CaixaBank.

The LSC also vests the Chairman with ultimate responsibility for the efficient operation of the Board of Directors and for calling and presiding Board meetings, establishing the agenda and steering discussions and debates. The Chairman must also ensure that directors receive sufficient information ahead of the meeting to be able to discuss the agenda and shall encourage debate among directors and ensure their active involvement at meetings and protect their freedom to express their opinions freely. The Chairman of CaixaBank's Board of Directors also chairs the Company's General Shareholders' Meetings.

In addition, and as established in the By-laws and without prejudice to powers of the Chief Executive Officer and any powers and delegations that may have been established, the Chairman is also responsible for the institutional representation of CaixaBank and its subsidiary companies (without prejudice to the duties and functions ascribed to the Board of Directors in this regard); for representing the Company vis-à-vis corporate bodies and representatives of the sector, pursuant to the Articles of Association; for affixing the Company's official signature and thus for signing, on the Company's behalf, all agreements required by law or under the By-laws, including contracts, labour agreements or other legal instruments with local authorities and other entities; and for acting as the Company's official representative vis-à-vis authorities, entities and third-party bodies, whether Spanish or foreign.

While the aforementioned duties cannot be considered executive functions due to their organisational or representative nature, from a quantitative viewpoint they require considerable dedication and are much more intensive than those of the other members of the Board of Directors (except those directors who have also been entrusted with executive functions).

3. REMUNERATION ENVISIONED FOR 2020 AND FOLLOWING YEARS

a) Remuneration envisioned for 2020

The maximum annual amount of remuneration payable to all directors acting in their capacity as such, without therefore taking into account any possible executive positions they may held, is €3,925,000, which was approved at the 2017 Annual General Meeting and has remained unchanged ever since. The maximum amount mentioned above will remain invariable in future years, until the General Shareholders Meeting agrees on a new figure.

The rules and criteria regulating the distribution of this maximum remuneration among directors will remain unchanged until such time as the Board of Directors sees fit to approve

a different distribution by virtue of the powers vested in the Board under the terms of the Spanish Corporate Enterprises Act ("LSC") and the Company's own By-laws.

The current distribution among the members, agreed upon by the Board of Directors, is as follows:

- I. €90,000 annually for each member of the Board of Directors.
- II. €30,000 of additional annual remuneration for each member of the Appointments Committee or Remuneration Committee.
- III. €30,000 of additional annual remuneration for each member of the Innovation, Technology and Digital Transformation Committee. While the Chairman of the Board of Directors and the Chief Executive Officer sit on this committee, they do not receive remuneration for their seats.
- IV. €50,000 of additional annual remuneration for each member of the Executive Committee, the Audit and Control Committee or the Risks Committee, due to the responsibility and dedication required.
- V. €1,000,000 of additional annual remuneration for the Chairman of the Board of Directors.
- VI. The remuneration of the chairmen of the various committees attached to the Board of Directors will always be 20% higher than that of the other members.
- VII. The Coordinating Director receives remuneration of €38,000 per year. The remuneration of the Coordinating Director was approved by the Board of Directors on 23 November 2017, within the overall limit approved by the Annual General Meeting.

CaixaBank, as one of Spain's leading credit institutions, remains the entity at which non-executive directors are paid the least.

b) Remuneration envisioned for the following years

With respect to directors acting in their capacity as such (i.e. without taking into account remuneration for the executive duties of Executive Directors), their remuneration in the coming years will be adapted to the system defined from time to time in the By-laws and to the maximum amount of remuneration established at the General Shareholders' Meeting. Accordingly, the current remuneration policy will be deemed to have been amended in relation to the maximum amount of remuneration payable to directors acting in their capacity as such if and when the Annual General Meeting agrees upon a different maximum figure to that stipulated in section III.3.a).

Any future proposals for remuneration based on Bylaws systems must be approved pursuant to the precepts of the Corporate Enterprises Act and the Bylaws, and share-based payments shall require the approval of the CaixaBank General Meeting.

IV. REMUNERATION OF EXECUTIVE DIRECTORS

1. GENERAL DESCRIPTION AND RELATIVE IMPORTANCE OF FIXED AND VARIABLE COMPONENTS

The LSC and CaixaBank's By-laws grant Executive Directors remuneration for their executive duties in addition to that received for their directorships.

At present, Gonzalo Gortázar Rotaeché is the only member of the Board of Directors to perform executive duties at CaixaBank, as its Chief Executive Officer ("**Chief Executive**").

The remuneration components of directors discharging executive functions ("**Executive Directors**") are determined by taking due account of the prevailing situation and climate and the Company's results and earnings, and include mainly:

- I. Fixed remuneration based on the subject's responsibility and track record, which constitutes a major portion of the total remuneration.
- II. Variable remuneration, mainly in the form of a bonus, linked to the achievement of previously established targets and prudent risk management.
- III. Employee benefits.

In addition, a long-term incentive based on CaixaBank shares or pegged to their value ("**LTI**") may be established for some or for all of the Executive Directors as a variable component of their remuneration, as discussed in section IV.4.

In accordance with the objective of reasonable and prudential balance between fixed and variable components of the remuneration, the amounts of the fixed remuneration of Executive Directors must be sufficient, and the percentage representing the variable remuneration in the form of fixed annual incentives is, generally speaking, relatively low, not generally exceeding 40%, without taking into account other possible variable components like the LTI.

The variable component of the remuneration payable to executive directors must not exceed 100% of the fixed component of each executive director's total remuneration, unless CaixaBank's General Meeting approves a higher level, which may never exceed 200% of the fixed component, in the manner and as per the requirements and procedures set forth in the LOSS.

The classification as fixed or variable of a remuneration component will be made following the applicable standards in relation to remuneration at credit institutions.

2. FIXED COMPONENTS OF REMUNERATION

a) Fixed remuneration

Fixed remuneration for Executive Directors, including any modifications or reviews of that remuneration, is largely based on the level of responsibility and professional track record of each such director, combined with a market approach based on salary surveys and ad hoc studies. These salary surveys and specific ad hoc studies are conducted by top tier companies, based on a comparable sample of peer financial institutions operating in the markets in which CaixaBank is present and a sample of comparable IBEX 35 companies.

As its sample from the financial sector, CaixaBank relies on public information about the executive directors of banks listed on the IBEX 35 (Santander, BBVA, Bankia, Banco Sabadell and Bankinter) and also, from 2018 onward, a sample of European banks such as ABN Amro, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, KBC Groep, Lloyds Banking Group, Natixis, Raiffeisen, Royal Bank of Scotland and Swedbank. When conducting multi-sector peer comparisons, it relies on available public information concerning the executive directors of a representative number of companies that are similar to CaixaBank in terms of scale (stock market capitalisation, assets, turnover and number of employees).

b) Remuneration for holding posts at investee companies

The fixed remuneration of Executive Directors includes any remuneration they may receive for holding managerial posts at CaixaBank Group companies or at other companies in CaixaBank's interests, with this remuneration to be deducted from the net amount to be paid by CaixaBank as fixed remuneration.

c) Other fixed remuneration components

As a fixed component of remuneration, the contracts of the Executive Directors envisage pre-defined contributions to pension and savings plans, as explained at greater length in section IV.7.

CaixaBank may also make the Executive Directors beneficiaries of medical insurance for themselves and their close family and of other types of non-cash remuneration common in the sector (use of a car or home or similar advantages), in accordance with their professional status and with the standards set by CaixaBank at any given time for the segment of professionals to which they belong.

3. VARIABLE COMPONENTS IN THE FORM OF A BONUS

a) General aspects

The Executive Directors may be granted variable remuneration in the form of a risk-adjusted bonus, based on measurement of their performance. Ex-ante and ex-post remuneration adjustments are applied in view of the performance measurements, as a risk alignment mechanism.

b) Performance measurement

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 on the basis of an individual target bonus established by the Board of Directors based on the recommendation of the Remuneration Committee, subject to a maximum attainment percentage of 120%. Level of attainment 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, by way of example, include some or all of:

- RoTE
- Core efficiency ratio
- Change in non-performing assets
- Risk appetite framework
- Regulatory compliance
- Quality

The proposal for the composition and weighting of corporate targets is in any case set in accordance with the provisions of the LOSS and implementing regulations, and may vary between Executive Directors.

The part consisting of individual targets (50%) must be globally distributed over the targets linked to CaixaBank's strategy. The final assessment to be made by the Remuneration Committee, after consultation with the Chairman, may vary by +/- 25% depending on the objective assessment of the individual targets, in order to include the qualitative assessment of the Executive Director's performance and to take into account any exceptional targets that may arise during the year and that were not established at the start.

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

c) Special cases of restrictions

Variable remuneration shall be reduced if, at the time of the performance assessment, CaixaBank is subject to any requirement or recommendation from the competent authorities restricting its dividend distribution policy, or if this is required by a competent authority under its regulatory powers, pursuant to RD 84/2015² and Circular 2/2016³.

d) Deferral percentage

The deferral percentage applicable to the variable remuneration of Executive Directors will be 60%.

This deferral percentage may be amended if the competent authorities decide to establish absolute or relative thresholds for determining what constitutes a “particularly high amount” of variable remuneration within the meaning of the EBA Guidelines⁴.

e) Deferral period

At the date of the bonus payment, the non-deferred part of the variable remuneration to have accrued must be paid (the “**Initial Payment Date**”)

Of the initial payment, 50% will be paid in cash and the remaining 50% in financial instruments.

The deferred part of the risk-adjusted variable remuneration, provided the malus events described in section IV.5. do not apply, shall be paid in five instalments, the dates and amounts of which are as follows:

- 1/5 12 months after the Initial Payment Date
- 1/5 24 months after the Initial Payment Date
- 1/5 36 months after the Initial Payment Date
- 1/5 48 months after the Initial Payment Date
- 1/5 60 months after the Initial Payment Date

f) Payment in cash and shares

50% of the amount to be paid on each of the dates indicated in the section above will be paid in cash and the remaining 50% will be paid in non-cash instruments, once the applicable taxes (withheld or on account) have been paid.

² Royal Decree 84/2015, of 13 February, implementing Act 10/2014 of 26 June, on the regulation, supervision and solvency of credit institutions.

³ Circular 2/2106 of 2 February, of the Bank of Spain, on the supervision and solvency of credit institutions and completing the transposition into the laws of Spain of Directive 2013/36/EU and Regulation (EU) No. 575/2013.

⁴ Guidelines on sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU and disclosures under Article 450 of Regulation (EU) No 575/2013 (EBA/GL/2015/22).

Where payment is to be made in financial instruments, this shall preferably be in the form of CaixaBank shares. However, CaixaBank may deliver other eligible instruments for payment of the variable remuneration, subject to the conditions and requirements set out in section 1.1) of article 34 of the LOSS; in Delegated Regulation (EU) No. 527/2014⁵ (hereinafter, **Regulation 527/2014**); and in the EBA Guidelines.

g) Lock-up policy

All of the shares provided are subject to a lock-up period of one year from their delivery, during which the employee or professional may not use the shares.

During the lock-up period, the employee or professional will enjoy all of the rights as shareholder.

h) Payment of interest and returns on deferred cash and instruments

During the deferral period, CaixaBank will retain ownership of both the shares and the cash for which delivery has been deferred.

Pursuant to the principles of contract and employment law applicable in Spain, particularly the bilateral nature of contracts and equity in the accrual of reciprocal benefits, deferred cash shall accrue interest in favour of the employee or professional, calculated by applying the corresponding interest rate to the first tranche of the account payable to the employee. Interest shall be paid at each payment date only and shall be applied to the cash amount of the variable remuneration effectively payable, net of any reduction that may apply in accordance with section IV.5.

With respect to returns on instruments, and in accordance with the EBA Guidelines, the Company shall not pay, either during or after the deferral period, any interest or dividends on deferred instruments to have accrued from 1 January 2017 onward.

i) Termination or suspension of the professional relationship

Termination or suspension of the professional relationship, and departures due to invalidity, early retirement, retirement or partial retirement, shall not interrupt the payment cycle for variable remuneration, this without prejudice to the provisions on malus and clawback of variable remuneration discussed in section IV.5.

In the case of death, the human resources department ("HR") and the risk department shall determine and, as the case may be, propose a suitable liquidation process for the outstanding payment cycles under criteria compatible with the general principles enshrined in the LOSS, its implementing regulations and the Remuneration Policy.

⁵ Commission Delegated Regulation (EU) No 527/2014 of 12 March 2014, supplementing Directive (EU) No 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of an institution as a going concern and are appropriate to be used for the purposes of variable remuneration.

j) Special situations

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

k) Permanence requirement

In order to be eligible for variable remuneration as a bonus, one necessary condition is that the Executive Director must maintain a service relationship with CaixaBank as at 31 December of the year in which the variable remuneration is to be accrued.

l) Incompatibility with personal hedging strategies or circumvention mechanisms

Pursuant to the provisions of Article 34.1 o) of the LOSS and the EBA Guidelines, Executive Directors undertake to refrain from using personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Nor shall CaixaBank pay variable remuneration with instruments or methods the purpose of which is or which effectively entail non-compliance with the requisites of remuneration applicable to Executive Directors as members of CaixaBank's Identified Group.

4. LONG-TERM INCENTIVES BASED ON FINANCIAL INSTRUMENTS

Some or all of the Executive Directors may receive additional compensation through a long-term incentive plan based on shares or other instruments and configured as a multi-year variable remuneration scheme.

The LTI may be structured as a variable remuneration scheme enabling participants to receive an amount in shares or other instruments, stock options or cash, after a certain period of time, providing they meet certain conditions established in the LTI.

The specific terms of the LTI (including those concerning the payment cycle and malus and clawback clauses) will be as established by CaixaBank's Board of Directors, on the recommendation of the Remuneration Committee, in the corresponding resolutions and implementing documents, which must be compliant with the principles of the Remuneration Policy and be subject to approval by CaixaBank's General Shareholders' Meeting, insofar as required.

5. MALUS AND CLAWBACK OF VARIABLE REMUNERATION

a) Deductions

Pursuant to the LOSS, amounts of variable remuneration accrued by Executive Directors shall be reduced partially or to zero, including amounts pending payment (whether in cash or in shares), in the event of poor financial performance by CaixaBank overall or by any given division or area, or because of the exposure generated. For such purposes, CaixaBank must compare the assessed performance with the subsequent performance of the variables that helped attain the targets.

The following situations will prompt a reduction (malus) in the variable remuneration::

- I. Material failures in risk management committed by CaixaBank, or by a business unit or risk control unit, including any qualified opinions in the external auditor's report or circumstances that would impair the financial parameters used as a basis to calculate the variable remuneration.
- II. Any increase in capital requirements for CaixaBank or one of its business units that was not envisaged at the time the exposure was generated.
- III. Regulatory sanctions or adverse legal rulings attributable to the unit or the employee responsible for those proceedings and to the executive director.
- IV. Non-compliance with internal regulations or codes of conduct of the entity, including, in particular:
 - a. Any serious or very serious regulatory breaches attributable to them.
 - b. Any serious or very serious breaches of internal regulations.
 - c. Failure to observe applicable suitability and behavioural requirements.
 - d. Regulatory breaches for which they are responsible, irrespective of whether they cause losses that may threaten the solvency of a business line, and, in general, any involvement in, or responsibility for, behaviour that causes significant losses.
- V. Improper conduct, whether committed individually or with others, with specific consideration of the adverse effects of the sale of unsuitable products and the responsibility of executive directors in taking such decisions.
- VI. Fair dismissal on disciplinary grounds or, in the case of commercial contracts, termination with just cause.⁶ initiated by the company (in this case the reduction will be total).

⁶ Just cause means any serious and culpable breach of the duties of loyalty, care and good faith governing the employee's performance of his/her duties at the CaixaBank Group, and any other serious and culpable breach of the obligations assumed by virtue of his/her contract or any other organic relationships or service arrangements that may be established between the employee and the CaixaBank Group.

- VII. When the payment or vesting is not sustainable in light of CaixaBank's financial situation overall, or not justified in light of CaixaBank's overall results, those of the business unit and those of the Executive Director in question.
- VIII. Any others reasons that may be provided for in the corresponding contracts.
- IX. Any others as set down in applicable law or by regulatory authorities in exercise of their powers to issue or interpret regulations, or their executive powers.

b) Recovery

Where any of the situations described in section a) above occurred prior to the effective payment of any amount of variable remuneration, such that had that situation been known or taken into account, the payment would have been reduced partially or to zero, the Executive Director shall repay CaixaBank the part of the variable remuneration unduly received, plus any interest or returns they may also have received under the terms of section IV.3.h). These amounts are to be returned in either cash or instruments, as applicable.

Scenarios in which the executive director has made a major contribution to poor or negative financial results will be regarded as being particularly serious, as shall cases of fraud or other instances of fraudulent behaviour or gross negligence leading to significant losses.

c) Common rules

The Remuneration Committee is responsible for proposing to the Board of Directors that the right to receive the deferred amounts should be reduced or forfeited, or totally or partially recovered, in accordance with the characteristics and circumstances of each specific case.

In accordance with the EBA Guidelines, the cases for reduction (malus) of the variable remuneration will apply over the entire deferral period for the remuneration in question. The cases warranting the recovery, or clawback, of variable remuneration will apply for a period of one year, running from the date of payment of the variable remuneration, except for cases of fraud or serious negligence, in which case the general provisions of civil or employment law regarding prescription will apply.

The implementing regulations of the LTI must establish specific rules regarding the reduction (malus) or recovery (clawback) of benefits by Executive Directors, adapting the malus and clawback events set out in the Remuneration Policy to the terms and purposes of the LTI, as and when necessary.

d) Main principles of contract or employment law

In accordance with the LOSS, proposals for the reduction or recovery of variable remuneration must be compliant with the main principles of contract or employment law.

6. GUARANTEED VARIABLE REMUNERATION

Executive Directors shall not be paid any guaranteed variable remuneration. However, in exceptional circumstances the Entity may consider this advisable in the event of new appointments or new hires, provided it has a healthy solid capital base and the remuneration is applied to the first year of the contract.

7. EMPLOYEE BENEFITS AND LONG-TERM SAVINGS SYSTEMS

a) General description

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

The commitments assumed with Executive Directors may take the form of a defined contribution scheme to cover situations of retirement, disability and death and such directors may also be entitled to defined benefit coverage in the event of disability or death. These commitments are arranged through an insurance contract.

b) Non-discretionary nature

Without prejudice to the terms of section e) below, the contributions or benefits arrangement for the pension system applicable to Executive Directors cannot be set up as 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 that 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.

c) Elimination of duplicate coverage or benefits

The contributions paid to pension schemes by CaixaBank shall deduct the amount of any contributions paid to equivalent instruments or policies that may be established as a result of positions held at Group companies or other companies in the interests of CaixaBank. This procedure shall also be followed for benefits, which must be adjusted accordingly to avoid any overlap or duplication.

d) Vesting of rights

The pension scheme for Executive Directors recognises the vesting of economic rights in the event that the professional relationship is terminated or ends before the date the covered contingencies occur, unless that termination is due to lawful disciplinary dismissal in the case of employment contracts or with just cause in the case of commercial contracts, as defined in section IV.5, or for any other specific causes that may be expressly envisaged in the relevant contracts.

e) Mandatory variable-base contributions

Without prejudice to the provisions of section b) above, and pursuant to the provisions of Circular 2/2016, 15% of the contributions paid to complementary pension schemes will be considered a target amount (the remaining 85% is considered a fixed component of remuneration).

This amount will be determined based on the same principles and procedures as those in place for variable remuneration in the form of a bonus, as discussed in section IV.3, employing individual assessment parameters only, and will be contributed to a Discretionary Benefits Pension Policy.

The contribution shall qualify as deferred variable remuneration for the purposes of Circular 2/2016. Therefore, the Discretionary Benefits Pension Policy shall contain the necessary clauses to make it explicitly subject to the malus events discussed in section IV.5 for variable remuneration payable in the form of a bonus. It shall also be included in the sum of variable remuneration for the purposes of limits and other factors that might be established.

In accordance with section 1.ñ) of Article 34 of the LOSS, if the Executive Director leaves the entity due to retirement or for any other reason, the discretionary pension benefits will be subject to a retention period of five years. The five-year retention just mentioned in the preceding paragraph will run from the date on which the employee no longer provides services at the entity, no matter the reason. During the retention period, the company shall apply the same requirements governing malus and clawback of remuneration as those discussed in section IV.5.

8. PAYMENTS FOR CANCELLATION OF PREVIOUS CONTRACTS

Where the parties agree upon remuneration packages that include signing bonuses or other forms of compensation or payments for cancellation of previous contracts, these arrangements must be in the Company's long-term interests, and the parties must, pursuant to the LOSS, include clauses governing retention, deferral, malus and clawback consistent with the principles set out in the Remuneration Policy.

9. RETENTION PREMIUMS

Any withholding premiums that may exceptionally be agreed on between the entity and an Executive Director will be subject to the terms and requirements established in the EBA Guidelines and similar principles to those applicable to variable remuneration in the Remuneration Policy.

10. OTHER BENEFITS

The Executive Directors are eligible for the generally established benefits policy for the CaixaBank Group employees, which aims to offer competitive employee benefits in response to group synergies (i.e. preferential financial conditions or healthcare).

Executive Directors are covered by the civil liability policy arranged for directors and managers of the CaixaBank Group to cover any third-party liability they may incur when discharging their duties; all this in accordance with the relevant persons named in the policies to have been signed.

11. EARLY TERMINATION BENEFITS

a) Amount and limits of severance for termination of contract

The amount of compensation to be paid for termination of Executive Directors' contracts shall be established at all times in such a way that it does not exceed the limits legally established in terms of maximum ratios of variable remuneration, in due consideration of the criteria stipulated in the EBA Guidelines.

Ordinary payments associated with the duration of the applicable prior notice periods will not be considered severance payments.

b) Post-contractual non-compete clauses

The contracts signed with Executive Directors may contain post-contractual non-compete clauses, for which compensation will consist of an amount that may not generally exceed the sum of the fixed components of remuneration that the Executive Director would have received had they remained at the company. The amount of the compensation will be split into future periodic instalments, payable over the duration of the non-compete undertaking.

c) Deferral and payment

Early termination payments that qualify as variable remuneration under the terms of applicable regulations and the EBA Guidelines will be deferred and paid in the manner described in the Remuneration Policy for variable remuneration in the form of a bonus, as discussed under section IV.3.

d) Reduction and recovery

Early termination payments that qualify as variable remuneration under the terms of applicable regulations and the EBA Guidelines will be subject to the same malus and clawback events as those envisaged for variable remuneration under section IV.5, thus having the effects and being subject to the procedure described in that section, including their possible treatment as deferred payments payable in future.

e) Absolute limit on payments for early termination

Under no circumstances may early termination payments cause the CaixaBank Group to breach the limits on variable remuneration to fixed remuneration prescribed by law. If necessary, early termination payments will be reduced accordingly in order to comply with those mandatory limits.

f) Main principles of contract or employment law

In accordance with the LOSS, any proposals for reduction or recovery of early termination payments must take into account the main legal principles with regard to contractual or employment matters.

12. REMUNERATION ENVISIONED FOR 2020 AND FOLLOWING YEARS

a) Fixed remuneration in cash

The annual fixed remuneration payable in cash to the Chief Executive Officer will be €2,261,200; the same amount as in 2019.

Annual remuneration for positions held at Group companies or other companies on CaixaBank's behalf—as per the positions held at 31 December 2019 (last available information as at the date of approval of this Remuneration Policy by the Board of Directors)—amounts to a total sum of €704,900 for Gonzalo Gortázar Rotaèche. This remuneration includes the annual remuneration as mere member of the Board of Directors of CaixaBank, S.A. and as member of its Committees, which is set at €140,000. The total amount of his remuneration for positions held (or the amount effectively received in 2020 and following years by Gonzalo Gortázar Rotaèche for positions held at Group companies or other companies when acting on CaixaBank's behalf) will be deducted from the amount payable by CaixaBank as the fixed remuneration discussed in this section. Accordingly, the estimated amount payable by CaixaBank in 2020 will in fact be €1,556,300. The relevant amounts will be deducted over the successive years of application of the Remuneration Policy.

b) Variable remuneration in the form of bonuses

The annual target bonus of Gonzalo Gortázar is €708,800. Corporate targets (50%) comprise the following parameters:

- I. CaixaBank ROTE: assigned a weighting of 10%, subject to a minimum degree of attainment of 80% and a maximum of 120%.
- II. Core efficiency ratio: assigned a weighting of 15%, subject to a minimum degree of attainment of 80% and a maximum of 120%.

- III. Change in non-performing assets: assigned a weighting of 5%, subject to a minimum degree of attainment of 80% and a maximum of 120%.
- IV. Risk appetite framework (risk scorecard): assigned a weighting of 10%, subject to a minimum degree of attainment of 80% and a maximum of 120%.
- V. CaixaBank quality: assigned a weighting of 5%, subject to a minimum degree of attainment of 80% and a maximum of 120%.
- VI. Conduct and compliance: target linked to the Regulatory Compliance Culture, with a weighting of 5% and subject to a minimum degree of attainment of 80% and a maximum of 120%.

Meanwhile, individual targets (50%) shall have a minimum degree of fulfilment of 60% and a maximum of 120%, and shall be distributed overall between targets linked to CaixaBank's strategy. In all cases, should the minimum degree of fulfilment not be attained, a zero bonus shall be accrued for each of the indicators or individual targets.

c) Performance-based payments in deferred cash

Deferred cash payments in the case of Gonzalo Gortázar Rotaeché, as described under section IV.3.h), amount to €400 for each year over which this Remuneration Policy remains in effect.

d) Interest and returns under CaixaBank's 2015-2018 Long-Term Variable Remuneration Plan

The Chief Executive will receive the deferred shares to which he is entitled upon settlement of CaixaBank's 2015-2018 Long-Term Variable Remuneration Plan.

The Annual Report on Director Remuneration will include information on the shares to which he is entitled.

e) Conditional Annual Incentives Plan linked to the 2019-2021 Strategic Plan

Gonzalo Gortázar Rotaeché, along with the members of the Management Committee and the rest of the management team and key function holders at CaixaBank, are the beneficiaries under the conditional long-term incentives plan linked to the 2019-2021 Strategic Plan of the CaixaBank Group (the "**Plan**"), which was approved by shareholders at the General Meeting held on 5 April 2019.

The Plan will entitle the Chief Executive to receive, once a certain vesting period has elapsed, a certain number of CaixaBank shares, provided the strategic objectives and other requirements envisaged in the Plan are fulfilled.

The Plan will consist of the free assignment of a number of units in 2019, 2020 and 2021. These units will be used as the calculation base for establishing the number of CaixaBank shares to be delivered, if any, to each beneficiary under the Plan.

The Plan has three cycles, each lasting three years, with three assignments of units, each of which will take place (or has already taken place) in 2019, 2020 and 2021.

The first cycle spans the period from 1 January 2019 to 31 December 2021; the second cycle spans the period from 1 January 2020 to 31 December 2022; and the third cycle spans the period from 1 January 2021 to 31 December 2023.

Each cycle has two target measurement periods. Depending on the degree of attainment of targets for the first measurement period, which relates to year one of each cycle, and based on the units assigned at the start of that period, the beneficiaries will be granted a provisional incentive in year two of each cycle, equivalent to a certain number of shares in the Company. The granting of the provisional incentive does not entail the delivery of any CaixaBank's shares at that time.

The final number of shares to be delivered will be determined after each cycle of the Plan has ended, and will be subject to and dependent on fulfilment of the objectives for the second measurement period, which will cover the three-year duration of each cycle of the Plan. Under no circumstances may the number of shares to be delivered under the final incentive exceed the number of shares calculated under the provisional incentive on the award date.

For the Chief Executive, the shares corresponding to the final incentive of each cycle will be delivered in three instalments on the third, fourth and fifth anniversary of each of the award dates for the various cycles of the Plan. The Plan will end on the last settlement date of shares pertaining to the third cycle of the Plan, i.e. in 2027.

For the first cycle of the Plan, a maximum of 73,104 shares may be delivered to the Chief Executive for the years 2023, 2024 and 2025, on the assumption that all targets relating to the first cycle of the Plan are fulfilled.

For the second cycle of the Plan, a maximum of 87,369 shares may be delivered to the Chief Executive for the years 2024, 2025 and 2026, on the assumption that all targets relating to the second cycle of the Plan are fulfilled.

The maximum number of shares corresponding to the third cycle of the Plan that may be delivered to the Chief Executive will be subject to the approval of the General Shareholders' Meeting to be held in 2021.

The terms and conditions of the Plan, including its description and purpose, beneficiaries, duration and liquidation, determination of the number of units for each beneficiary, determination of the number of shares to be granted on each award date, determination of the number of shares to be delivered upon settlement of the Plan, the value of the shares to be used as reference, metrics, requirements for receiving the shares, delivery of the shares and the lock-up system, early settlement events and amendments to the plan, malus and clawback clauses and compliance with regulatory requirements, are all described in Resolution Ten of the aforementioned General Shareholders' Meeting held on 5 April 2019, as explained in the Annual Report on the Remuneration of CaixaBank Directors.

For 2022 and the following financial years, the Board of Directors may lay a new long-term incentives plan before the General Shareholders' Meeting.

f) Long-term savings system

A total defined contribution of €500,000 will be made in each year to cover the contingencies of retirement, death, total permanent disability, or the absolute or major disability of Gonzalo Gortázar Rotaèche. 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. The estimated premium for this coverage is €58,366 for each year in which this Remuneration Policy remains in effect.

The annual target amount in relation to the Discretionary Benefits Pension Policy, in accordance with section IV.7.e), is €75,000 for Gonzalo Gortázar Rotaeché.

g) Other benefits

The contract with the Chief Executive also includes medical assistance insurance for him, his spouse and children under the age of 25, valued at €5,610 for each in which this Remuneration Policy remains in effect.

13. UPDATING OF CONCEPTS AND AMOUNTS OF REMUNERATION COMPONENTS FOR EXECUTIVE DIRECTORS

The items and amounts of the various remuneration components for both the existing Executive Directors, and any new arrivals of Executive Directors, may be fixed or modified in any of the financial years covered by this Remuneration Policy, providing this is agreed by the Board of Directors in exercise of the powers laid down in Article 529.2 *octodecies* and Article 249.3 of the LSC, and always in accordance with the terms and principles set forth in sections IV.1 to IV.11 (both inclusive) of this Remuneration Policy. In particular, by way of example and without limitation:

- I. With regard to the fixed remuneration of the Executive Directors, it will be determined or updated in accordance with the approach described in section IV.2.a).
- II. Future changes may be made to the amount of the variable remuneration payable in the form of a bonus or to the proportion of that remuneration to the fixed components. Changes may also be made to the measurement parameters for the variable remuneration components. Where applicable, any fixing or changing of the amount, proportion, structure or measurement parameters of the variable components of director remuneration would be made in strict accordance with the Remuneration Policy (especially section IV.3.b) in relation to the measurement parameters) and the terms of the LOSS.
- III. Any change to the amount, proportion or structure of the long-term savings plans for Executive Directors would also be made in accordance with the Remuneration Policy and the LOSS.

Any new conditions or any changes to the items and amounts of the remuneration components of Executive Directors must be disclosed in the Annual Director Remuneration Report for the financial year in which they are made.

V. CONTRACT TERMS OF EXECUTIVE DIRECTORS

1. GENERAL TERMS OF CONTRACT

a) Type of contract

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 Supreme Court case-law concerning the so-called "relationship theory".

b) Term

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

c) Description of duties, dedication, exclusivity and incompatibilities

The contracts must provide a clear description of the duties and responsibilities to be assumed and the director's functional location and hierarchical position within CaixaBank's organisational and governance structure. In general, they must also establish the obligation of exclusive dedication to the group, notwithstanding any other activities authorised in the interests of the CaixaBank Group, other occasional lecturing or conference speaking activities, or the administration and management of personal assets or duties at their own or family enterprises, provided these additional activities do not interfere with the performance and fulfilment of the duties of care and loyalty inherent to their posts and do not entail any conflict with the entity.

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

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

d) Compliance with duties and confidentiality obligation

Notwithstanding the legally established system for administrators of commercial enterprises, the contracts will establish strict obligations for fulfilment of the duties inherent to the administrators' posts and confidentiality commitments regarding any confidential information to which the directors may be privy when performing the functions of their posts at CaixaBank or its group.

e) Civil liability coverage and compensation

Executive Directors are covered by the civil liability policy for directors and managers of the CaixaBank Group to cover any third-party liability they may incur when discharging 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.

f) Post-contractual non-compete undertakings

The contracts may establish post-contractual non-compete clauses within the scope of financial activities in general, which must remain valid for at least one year following termination of the contract, subject to the consideration stipulated in section IV.11.b).

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

g) Termination clauses

Contracts shall establish the scenarios in which Executive Directors may terminate their contract with the right to compensation. These may include non-compliance on the part of CaixaBank, unfair dismissal or a change of control at the Entity.

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

In any case of termination of contract, CaixaBank reserves the right to insist on the Executive Directors' resignation from any other posts or duties they may hold or perform within the CaixaBank Group or at any other companies in the company's interests.

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.

The compensation and indemnity payments to be received by the Executive Directors due to the early termination of their contracts will also be governed by the provisions of section IV.11.

h) Other terms of contract

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

i) Establishing or amending the terms of contract

Terms of contract for new Executive Directors, and those included in the contract currently in effect with the Chief Executive Officer, may be established or amended by mutual agreement between the latter and the Entity in the financial years covered by the Remuneration Policy. The terms established or amended must be in accordance with the general terms set forth in this section V.1 of the Remuneration Policy and must be approved by the Board of Directors in exercise of the powers set out in Article 529.2 octodecies and in Article 249.3 of the LSC.

The terms included in the contracts signed with new Executive Directors, or amendments to the terms of the contract currently in effect with the Chief Executive Officer, must be disclosed in the Annual Director Remuneration Report for the financial year in which they are formalised.

2. TERMS OF CONTRACT OF GONZALO GORTÁZAR ROTAECHE AS CHIEF EXECUTIVE OFFICER

a) General aspects

The services agreement for the post of Chief Executive Officer signed with Gonzalo Gortázar Rotaeche is an open-ended commercial contract. It took effect on the date of CaixaBank's 2017 General Shareholders' Meeting, applying retroactively from 1 January 2017.

The contract contains a clear description of his duties and responsibilities and of his obligation to work exclusively for CaixaBank, under the terms of section V.1.c).

It also includes clauses on fulfilment of duties, confidentiality and scope of responsibilities, as governed by sections V.1.c) and V.1.e). 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.

b) Post-contractual and non-competition compensation agreement

The contract contains a post-contractual non-compete undertaking of one year running from termination of contract, covering any direct or indirect activities carried out within the financial sector.

In any situation of termination, the compensation for the non-compete clause is set at one year's payment of the fixed components of their remuneration, payable in twelve equal instalments.

In the event that Gonzalo Gortázar Rotaeche breaches the non-compete clause, he must CaixaBank the amount established as compensation.

c) Reasons for termination

The contract shall contain the following termination events:

- I. Unilateral termination by Gonzalo Gortázar due to serious breach by CaixaBank of the obligations included in the contract.
- II. Unilateral termination by CaixaBank where no just cause is found.
- III. Cessation or non-renewal of his position on the Board of Directors of CaixaBank and of his duties as Chief Executive Officer without just cause.
- IV. Unilateral termination by Gonzalo Gortázar in the event of a takeover of CaixaBank by any entity other than Fundación Bancaria "la Caixa" under the terms of Article 42 of the Commercial Code, or assignment or transfer of all or a significant portion of its business or its assets and liabilities to a third party, or integration with another business group acquiring control of the Company.

- V. Gonzalo Gortázar's resignation as Chief Executive Officer and termination of the contract for just cause (serious and culpable breach of his obligations).
- VI. 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 six (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.

d) Severance for early termination

In all cases of termination where just cause is not present, and unless Gonzalo Gortázar has stood down voluntarily, he will be entitled to receive an indemnity payment (in addition to the compensation for the post-contractual non-compete clause established in section V.2.b).

The envisaged compensation to be received by Gonzalo Gortázar is an amount equivalent to one year of the gross fixed annual components of his remuneration, equivalent to the amount of the annual fixed remuneration provided for in section IV.12.a) and 85% of the annual contribution to the supplementary pension system provided for in section IV.12.f), for the amounts applicable on the date of contract termination.

Mr. Gortázar's right to receive the indemnity payments is subject to him simultaneously standing down from all the posts he holds at companies on CaixaBank's behalf.

VI. MAXIMUM AMOUNT OF DIRECTOR REMUNERATION

The maximum amount of remuneration that the Company may pay to all of its directors each year will be the sum of the following:

- a) The amounts of the items described in sections IV.12.a), b), c), d), e), f) and g) above, which are there to remunerate the performance of executive functions by the Chief Executive.
- b) An amount of €3,925,000, approved at the 2017 General Shareholders' Meeting for Non-executive Directors.

In the event of the Chief Executive's departure, the above amounts will be in addition to the amount to which he is entitled under the terms of his contract, as described under sections V.2.b) and d) above.

The maximum amount described in this section will continue to apply over the term of this Remuneration Policy, unless the General Shareholders' Meeting decides to modify it in the future.

VII. CORPORATE GOVERNANCE OF THE REMUNERATION POLICY

1. GENERAL POINTS

The main rules and regulations in effect at CaixaBank governing the process of determining, applying and supervising the Remuneration Policy are described below.

2. DUTIES OF CAIXABANK'S BOARD OF DIRECTORS

The LOSS establishes that the Board of Directors of a credit institution must adopt and periodically review the main principles of its remuneration policy and take responsibility for overseeing their application.

The LSC states that the board of directors of a listed company is vested with the following powers, among other non-delegable powers:

- I. determining the company's general policies and strategies;
- II. determining the risk management policy;
- III. determining the corporate governance policy of the company and of the group they are the parent company of;
- IV. appointing and dismissing the company's Executive Directors and determining the terms of their contracts; and
- V. making decisions regarding director remuneration, within the framework set out in the By-laws and the remuneration policy approved by the General Meeting.

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

Meanwhile, the EBA Guidelines establish the following as duties of the entity's Board of Directors, among others:

- I. adopting and maintaining the entity's remuneration policy and supervising its application in order to guarantee it is fully operational as envisaged;
- II. approving any subsequent significant exemptions with regard to individual members of staff and changes in the remuneration policy, and carefully contemplating and controlling their effects; and
- III. ensuring that the entity's remuneration policies and practices are adequately applied and are in accordance with the entity's general corporate governance framework, corporate culture, risk appetite and capital structure.

3. FUNCTIONS OF THE CAIXABANK REMUNERATION COMMITTEE

The functions attributed by the LSC to a listed company's Remuneration Committee include that of drawing up and proposing the Director Remuneration Policy to the Board of Directors.

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

Lastly, in accordance with the EBA Guidelines, CaixaBank's Remuneration Committee must perform the following functions:

- I. drawing up the remuneration decisions to be made by the Board of Directors, particularly with regard to the remuneration of executive directors, together with the rest of the Identified Group;
- II. providing support and advice to the Board of Directors with regard to the definition of the entity's remuneration policy;
- III. supporting the Board of Directors with regard to control of the remuneration policies, practices and processes and compliance with the remuneration policy;
- IV. checking that the current remuneration policy is up to date and proposing any necessary changes;
- V. reviewing the appointment of any external remuneration consultants whose services the Board of Directors may wish to arrange in order to receive advice or support;
- VI. guaranteeing the adequacy of the information on remuneration policies and practices provided to the shareholders, and in particular the proposal of any upper limits exceeding the ratio between the fixed and variable remuneration;
- VII. evaluating the mechanisms and systems in place in order to guarantee that the remuneration system takes into due consideration the risk types and the liquidity and capital levels and that the general remuneration policy encourages and is coherent with adequate, efficient risk management and is in line with the entity's business strategy, objectives, corporate culture and values and long-term interests;
- VIII. as the case may be, evaluating attainment of the results targets and the need for any ex-post risk adjustments, including the application of malus and clawback clauses; and
- IX. as the case may be, reviewing different possible scenarios in order to analyse how the remuneration policies and practices react in the case of internal and external events, and back-testing the criteria used to determine ex-ante risk assumption and adjustment based on real risk results.

The Remuneration Committee's proposals are submitted to CaixaBank's Board of Directors for its scrutiny and, as the case may be, approval. If the decisions correspond to the CaixaBank General Shareholders' Meeting, in accordance with its remit, CaixaBank's Board of Directors shall approve their inclusion on the agenda and the corresponding motions, accompanied by the mandatory reports.

4. DUTIES OF CAIXABANK'S CONTROL AREAS AND MANAGEMENT COMMITTEE

The EBA Guidelines state that an institution's control functions (internal audit, risk control and management, regulatory compliance), other appropriate corporate bodies (HR, legal, strategic planning, budget function, etc.) and business units must provide all necessary input about the design, implementation and oversight of the institution's remuneration policies; they also entrust specific responsibilities to the functions of HR, risk management, compliance and internal audit, which are assumed by the corresponding departments of CaixaBank.

Similarly, CaixaBank's Management Committee includes representatives from the areas of risk, finance, internal auditing, human resources and the general secretary's office (legal counsel), among others, and it is responsible for ensuring that the necessary information is obtained and drawn up so that the Remuneration Committee can efficiently perform its duties. CaixaBank's Human Resources Department ("HR") is responsible for initiating this action at CaixaBank's Management Committee.

To avoid conflicts of interest, the Remuneration Committee is directly responsible for obtaining, drawing up and reviewing information on the remuneration of the members of CaixaBank's Board of Directors for both their supervisory and executive functions, and of the members of CaixaBank's Management Committee.

CaixaBank, S.A.

**Report of the Remuneration Committee on the proposed Director
Remuneration Policy (2020-2022)**

Article 529 *novodecies* of the Corporate Enterprises Act (*Ley de Sociedades de Capital*)

Barcelona, 18 February 2020

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I. INTRODUCTION

Article 529 *novodecies* of the current Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*, or “**LSC**” for short) requires listed companies to draw up a remuneration policy for the Board of Directors and to submit it to General Shareholders’ Meeting for approval, including any change or replacement of that policy.

Any new or amended Director Remuneration Policy must be justified and accompanied by a specific report drawn up by the Remuneration Committee.

In compliance with the LSC, the Remuneration Committee attached to the Board of Directors of CaixaBank, S.A. (“**CaixaBank**” or the “**Company**”) has drawn up this report (the “**Report**”)—for approval by the Board sitting in plenary— on the proposed Director Remuneration Policy (“**Remuneration Policy**”) for 2020 to 2022 (both inclusive), such policy to fully replace the existing policy (as currently drafted and approved by the General Shareholders’ Meeting of CaixaBank on 5 April 2019), without prejudice to the effects and vested rights to have accrued under the existing policy.

II. REASON FOR APPROVING A NEW REMUNERATION POLICY

As discussed in due course, it was deemed necessary to make a number of amendments to the Remuneration Policy hitherto in effect. However, since the principles and main features of the existing policy continue to hold true and since that policy is soon to expire, the decision was made to retain the existing policy and therefore approve it as the Bank’s new Remuneration Policy for the 2020-2022 period (both inclusive).

III. MAIN RULES AND REGULATIONS GOVERNING DIRECTOR REMUNERATION

The main rules and regulations governing the remuneration of CaixaBank directors are as follows:

1. CORPORATE ENTERPRISES ACT

The LSC dictates that the position of director at a listed company must be remunerated, unless the bylaws state otherwise. CaixaBank’s By-laws confirm the remunerated nature of the position, while establishing the remuneration system for directors acting in their capacity as such and regulating the additional retribution payable to directors who discharge executive functions, which is established by the Board of Directors itself. The remuneration of directors, whether acting in their capacity as such or for performing executive functions, must be compliant with the system laid out in the Remuneration Policy.

For those directors acting in their capacity as such (**Non-executive Directors**) the Remuneration Policy must determine their remuneration within the system envisaged in the By-laws, and must necessarily include the maximum amount of annual remuneration payable to all of them in their capacity as directors.

In relation to directors who discharge executive functions (**Executive Directors**), the Remuneration Policy must also contemplate the amount of fixed annual remuneration and how it may change over the period to which the policy relates, as well as the different parameters for establishing the variable components and the main terms and conditions of their contracts, particularly duration, indemnity payments for early termination or termination of the contractual relationship and any exclusivity, post-contractual non-compete and minimum contract commitment or loyalty arrangements.

Any remuneration received by the directors for holding or terminating their posts and for performing executive functions must be in accordance with the prevailing Remuneration Policy, except in the case of remuneration expressly approved at the General Meeting.

The LSC also states that director remuneration must be reasonably commensurate with the size and scale of the Company, the state of the economy from time to time, and standard market practices at peer companies. Furthermore, the remuneration system in place must be geared towards promoting long-term profitability and sustainability at the Company and incorporate the necessary safeguards to avoid any excessive assumption of risks or to reward unfavourable results.

2. LAW ON THE REGULATION, SUPERVISION AND SOLVENCY OF CREDIT INSTITUTIONS (AND IMPLEMENTING REGULATIONS) AND EBA GUIDELINES

Due to its status as a credit institution, CaixaBank is subject not only to general rules and regulations governing listed companies, but also the rules on remuneration set out in Act 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions (“**LOSS**”), which extends to all persons whose activities have a significant impact on the risk profile of the company and its group (“**Identified Group**”), and in the regulations implementing that Act, particularly Royal Decree 84/2015, of 13 February, implementing Act 10/2014 of 26 June, on the regulation, supervision and solvency of credit institutions (**RD 84/2015**) and Circular 2/2016, as well as the EBA Guidelines of 27 July 2016, which both the European Central Bank and the Bank of Spain have integrated into their supervisory activities.

The members of the Board of Directors, whether exercising executive and/or non-executive functions, belong to the Identified Group of CaixaBank within the meaning of Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014, supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of employees whose professional activities have a material impact on an institution’s risk profile (**Delegated Regulation No. 604/2014**).

The general principles of the remuneration policy applicable to the Identified Group as established in the LOSS are as follows:

- (i) The remuneration policy must be consistent with and promote sound and effective risk management, without providing incentives for excessive risk-taking that exceeds the level tolerated by the Company.
- (ii) The remuneration policy must be consistent with the company’s long-term strategy, objectives, values and interests and include measures to avoid conflicts of interest.
- (iii) Employees in control functions within the credit institution should be independent from the business units they supervise, have the necessary authority to perform their tasks and be remunerated accordingly for achieving the objectives related to their functions, regardless of the results of the business areas they control.

- (iv) The remuneration of senior managers responsible for risk management and with compliance functions should be directly supervised by the remuneration committee.
- (v) The remuneration policy must clearly distinguish between the criteria used to establish:
 - a) fixed remuneration, which should largely reflect the pertinent professional experience and the level of responsibility within the organisation, as per the description of duties included in the subject's terms of employment; and
 - b) variable remuneration, which should reward sustainable performance adapted to risk, as well as performance that goes beyond the level strictly required in order to discharge the duties described in the subject's terms of employment.

The LOSS also contains specific provisions regulating the different components of remuneration, whether fixed or variable, as well as payments for early termination of the directors functions.

3. BY-LAWS AND INTERNAL REGULATIONS OF CAIXABANK

The rules on the remuneration of CaixaBank directors are contained in article 34 of the By-laws, as further specified in the Regulations of the Board of Directors. These documents also govern the composition, operation and remit of the Remuneration Committee; all the foregoing in accordance with the LSC, the LOSS and their implementing regulations.

Meanwhile, CaixaBank's Board of Directors has approved the general remuneration principles applicable at group level, as described in section II of the Remuneration Policy, including the principles applicable to employees who belong to the Identified Group.

IV. MAIN CHANGES IN THE REMUNERATION POLICY COMPARED WITH THE PREVIOUS POLICY

The principles and features of the Remuneration Policy are the same that those that applied under the Remuneration Policy previously in effect.

The new Remuneration Policy contains the following changes only, in addition to some drafting improvements:

- (i) To ensure that the Remuneration Policy explicitly includes the remuneration payable to directors who sit on the new Innovation, Technology and Digital Transformation Committee created by virtue of Board resolution adopted on 23 May 2019.

At present, the new committee comprises the Chairman of the Board of Directors, the Chief Executive Officer and three board members.

It is likewise confirmed that the maximum amount of annual remuneration payable to directors acting in their capacity as such shall remain unchanged in respect of the amount previously approved by shareholders at the 2017 Annual General Meeting, despite the fact that this new committee has since been set up.

- (ii) To set a new weighting for the Core Efficiency Ratio and Change in Non-performing Assets parameters for the corporate challenges used to calculate the variable bonus remuneration of the Executive Director for 2020 and following years.

The corporate challenges component (50%) consists of the following parameters (section IV.12.b) of the Remuneration Policy):

- CaixaBank ROTE: given a weighting of 10% (same weighting as in 2019), subject to a minimum degree of attainment of 80% and a maximum of 120%.
- Core efficiency ratio: given a weighting of 15% (10% in 2019), subject to a minimum degree of attainment of 80% and a maximum of 120%.
- Change in Non-performing Assets: given a weighting of 5% (10% in 2019), subject to a minimum degree of attainment of 80% and a maximum of 120%.
- Risk appetite framework (risk scorecard): given a weighting of 10% (same weighting as in 2019), subject to a minimum degree of attainment of 80% and a maximum of 120%.
- CaixaBank quality: given a weighting of 5% (same weighting as in 2019), subject to a minimum degree of attainment of 80% and a maximum of 120%.
- Conduct and compliance: target linked to the Regulatory Compliance Culture, with a weighting of 5% (same as in 2019) and subject to a minimum degree of attainment of 80% and a maximum of 120%.

The part consisting of individual targets (50%; same weighting as in 2019) will be subject to a minimum degree of attainment of 60% and a maximum of 120% and will be globally distributed among the targets linked to CaixaBank's strategy. Failure to reach the minimum degree of attainment will invariably mean a zero bonus has been earned for each of the individual indicators or targets (see section IV.12.d) of the Remuneration Policy).

When setting the remuneration of the Executive Director for 2020 and the following years, the policy maintains the same levels of remuneration as in 2019, the only differences being an increase in the life insurance premium, which climbs from €52,560 to €58,366 and confirmation that once the current long-term incentive scheme has ended, a new long-term incentive may be laid before the General Meeting for approval among shareholders.

V. TERMS OF THE REMUNERATION POLICY

1. REMUNERATION OF NON-EXECUTIVE DIRECTORS

In accordance with general principles of corporate governance and the By-laws, the remuneration of Non-executive Directors consists only of a fixed annual component, thus excluding variable components. The maximum global amount of remuneration payable to Non-executive Directors must, pursuant to the LSC, be set by the General Meeting and shall remain in force until modified by the General Meeting. The figure set by the General Shareholders Meeting is aimed at remunerating the Board of Directors and its delegated committees and shall be distributed as the Board of Directors sees fit upon the recommendation of the Remuneration Committee; this distribution may generate different remuneration for each director.

The Remuneration Policy also contains justification for the additional remuneration payable to the Chairman of the Board of Directors (see section III.2), as well as provisions governing the remuneration of Non-executive Directors for 2020 and following years.

The Non-executive Directors are named as insured parties under the civil liability insurance policy arranged for directors and managers of the CaixaBank Group to cover any liability they may incur when discharging their functions.

The Remuneration Policy also governs the remuneration of Non-executive Directors for 2020 and following years, particularly with regard to the additional remuneration payable to the Chairman of the Board of Directors.

2. REMUNERATION OF EXECUTIVE DIRECTORS

When it comes to Executive Directors, the Remuneration Policy, in line with the provisions of the LSC, the LOSS and their implementing regulations, the EBA Guidelines and the By-laws and all of CaixaBank's other internal regulations, contains a detailed description of each of the remuneration components outlined below:

- (i) General description and relative importance of fixed and variable components.
- (ii) Fixed components of remuneration.
- (iii) Variable remuneration in the form of a bonus, with a description of the general aspects, performance measurement criteria, special malus and clawback situations, percentage and period for deferral, payment method, retention policy, payment of remuneration in cash and deferred instruments, the extinction or suspension of the employment relationship, special situations, the permanence requirement and the non-compatibility with personal hedging strategies or circumvention mechanisms.
- (iv) Long-term incentives based on instruments.
- (v) Reduction (malus) and recovery (clawback) events for variable remuneration.
- (vi) Guaranteed variable remuneration.
- (vii) Employee benefits and long-term saving systems, including the general aspects, non-discretionary nature, elimination of duplication, system governing the vesting of rights and obligatory contributions to variable schemes.
- (viii) Payments for cancellation of previous contracts.
- (ix) Retention premiums.
- (x) Other benefits, including civil liability cover.
- (xi) Payments for early termination, including the amount and associated limits, payments under post-contractual non-compete undertakings, deferral and payment, malus and clawback events, the absolute limit on payments of termination benefits and the general principles of contract or employment law.

The Remuneration Policy also contains specific provisions governing the remuneration of Executive Directors (currently the Chief Executive Officer) for 2020 and following years.

3. CONTRACT TERMS FOR EXECUTIVE DIRECTORS

In accordance with the LSC, the LOSS and their implementing regulations, the EBA Guidelines, the By-laws and all the other internal regulations of CaixaBank, the Remuneration Policy provides a description of the terms of contract of the Executive Directors, as set out in the contract signed with Gonzalo Gortázar Rotaeché, in his capacity as Chief Executive Officer.

Specifically, the Remuneration Policy contains a description of the following terms and conditions:

- (i) Nature of the contracts.
- (ii) Term.
- (iii) Description of duties, dedication, exclusivity and incompatibilities.
- (iv) Compliance with duties and confidentiality.
- (v) Civil liability coverage and compensation.
- (vi) Post-contractual non-compete undertakings.
- (vii) Termination clauses.
- (viii) Other terms of contract.
- (ix) Establishing or amending the terms of contract.

Specifically, it is established that the Executive Director shall receive one year's payment of the fixed components of his remuneration as compensation for the non-compete undertaking, the duration of which is one year. Where applicable, Gonzalo Gortázar Rotaeché will receive one year's payment of the fixed components of his annual remuneration (gross).

4. MAXIMUM AMOUNT OF DIRECTOR REMUNERATION

The Remuneration Policy sets the maximum amount of remuneration that CaixaBank may pay to all its directors each year.

5. GOVERNANCE OF THE REMUNERATION POLICY

In accordance with the LSC, the LOSS and their implementing regulations, the EBA Guidelines, the By-laws and other applicable internal regulations, CaixaBank's Remuneration Policy provides a full description of its governance, explaining the powers and remit of each of the governing bodies involved in preparing and approving the policy, including the Board of Directors, the Remuneration Committee, the control units and the Management Committee.

Proposals made by the Remuneration Committee are laid before the Board of Directors for scrutiny and, as the case may be, approval. If the decisions fall within the exclusive remit of the General Shareholders' Meeting, the Board of Directors shall approve their inclusion on the agenda and draw up the motions to be laid before shareholders, accompanied by the pertinent reports.

VI. CONCLUSION

As explained in this report, CaixaBank's Remuneration Committee believes that the Remuneration Policy contains the information required by applicable law and regulations. It also believes that the content of the report is as required by law, particularly in relation to the rules on remuneration at listed credit institutions, is suitably prudent when it comes to risk-taking, good governance and transparency, and reflects the interests of shareholders.



**REPORT ON THE PROPOSED AMENDMENT TO THE BY-LAWS OF
CAIXABANK, S.A.**

Board of Directors – 16 April 2020

I. PURPOSE OF THE REPORT

This report has been drawn up by the Board of Directors of CaixaBank, S.A. (“**CaixaBank**” or the “**Company**”), in compliance with Article 286 of the restated text of the Corporate Enterprises Act enacted by Royal Legislative Decree 1/2010, of 2 July (“**Corporate Enterprises Act**”), which requires a written report to be drawn up in order to justify the proposed amendment to the by-laws that is to be submitted for the approval of the Company's Annual General Meeting scheduled for 21 May 2020 on first call, and for 22 May on second call.

Accordingly, this report has been drawn up by the Company's Board of Directors so as to explain the proposed amendments to Articles 22 (“Right of Attendance”), 23 (“Right of representation”), 24 (“Appointing proxies and Voting through Means of remote Communication”) and 28 (“Deliberation and Adoption of Resolutions”) of Section I (“The General Meeting”) of Title V (“The Company's Governing Bodies”) of the By-laws of CaixaBank.

II. JUSTIFICATION FOR THE AMENDMENTS

The extraordinary events that have been unfolding recently, which have prompted the government to declare a state of emergency and push through special law and regulations, have also compelled companies to hold their general meetings remotely, thus allowing company shareholders to take part in the meeting using a remote, real-time connection, even where this possibility is not expressly envisioned in the company's by-laws.

Having already called off the Annual General Meeting originally scheduled for 2 and 3 April 2020 on first and second call, respectively, CaixaBank's Board of Directors has now deemed appropriate, following the approval of a new call for the General Meeting, to lay the amendments to the aforementioned articles of the By-laws before the General Meeting so as to ensure that the By-laws expressly allow for shareholders and their proxies to attend the Annual General Meeting using a remote, real-time connection, under the terms of Articles 182 and 521.2 of the Corporate Enterprises Act. The Board has also proposed a number of technical improvements to certain articles of the By-laws, mostly in relation to proxy and distance voting.

First, the Board proposes an amendment to Article 22 in order to explicitly allow remote attendance using online media to the Annual General Meeting, with express reference to the Regulations of the Annual General Meeting and to any implementing rules the Board of Directors may approve in relation to procedural aspects. that will include, among others matters, identification requirements for registering attendees, the deadline for completing the registration process ahead of the meeting and how and when shareholders attending the Annual General Meeting remotely using online media may exercise their rights during the meeting.

Article 22, once reworded, will also explicitly state that shareholders must hold a minimum of one thousand (1,000) shares in order to attend the Annual General Meeting remotely, as is already the case for physical attendance. Meanwhile, Article 23 governs the right of proxies to attend the Annual General Meeting via remote connection.

Article 23, on the right of representation, also introduces a technical improvement by stating that the proxy must be granted on a special basis for each meeting, either in writing or via remote communication that duly guarantees the identity of the principal and secure electronic communication, following the procedures set out in the By-laws and in the Regulations of the Annual General Meeting.

The proposed amendments to Article 24 of the By-laws, on proxy and distance voting, are essentially intended to make a number of technical improvements. Accordingly, expressly stipulates that the Company must be informed of the shareholder's vote and of their proxy at least forty-eight (48) hours prior to the scheduled start time of the General Shareholders' Meeting on first call. It adds that the Board of Directors may further amend or specify the existing rules and regulations on distance and proxy voting set out in these By-laws, *in accordance with the Regulations of the General Meeting*. Lastly, as part of the proposed redrafting of the By-laws on the subject of telematic attendance at the General Meeting, the term "or telematic" is proposed to be added in Article 24.8 of the By-laws, so as to clarify that any vote cast remotely shall be null and void if the shareholder that cast the vote then attends the meeting, without drawing any distinction, therefore, as to whether they attend the meeting physically (in person) at the venue stated in the meeting announcement, or telematically via a remote connection in real time.

Lastly, the Board proposes an amendment to Article 28.7 of the By-laws, governing the deliberation and adoption of resolutions, to clarify that while the Chairman may deem appropriate to employ other alternative systems, voting on motions shall generally take place in accordance with the voting procedure set out in the Regulations of the General Meeting and other applicable rules and regulations. The sole purpose of this amendment is to include in the By-laws the system already laid down in the current Regulations of the General Meeting.

The amendment of these articles of the By-laws is subject to the authorisation system provided for in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June, on the regulation, supervision and capital adequacy of credit institutions.

The attached Appendix contains the proposed amendments to the Company's By-laws, showing how the affected articles would read if and when the proposed changes are approved by the Annual General Meeting of CaixaBank.

16 April 2020

Annex

CAIXABANK, S.A.

BY-LAWS

TITLE I.- NAME, OBJECT, TERM AND REGISTERED OFFICE

Article 1.- Company Name

The company is called "CaixaBank, S.A." (hereinafter the "**Company**") and is governed by these By-laws, the provisions governing the legal system for joint stock companies and any other legal rules applicable to it.

Article 2.- Corporate Object

1. The following activities are the corporate object of the Company:
 - (i) all manner of activities, operations, acts, contracts and services related to the banking sector in general or directly or indirectly related thereto, permitted by current legislation, including the provision of investment services and ancillary services and performance of the activities of an insurance agency, either exclusively or in association, without simultaneous exercise of both activities;
 - (ii) receiving public funds in the form of irregular deposits or in other similar formats, for the purposes of application on its own account to active credit and microcredit operations, i.e. the granting of loans without collateral in a bid to finance small business initiatives by individuals and legal entities which, in view of their social and economic circumstances, have difficulty in gaining access to traditional finance from banks, and to other investments, with or without pledged collateral, mortgage collateral or other forms of collateral, pursuant to business laws and customs, providing customers with services including dispatch, transfer, custody, mediation and others in relation to these, in connection with business commissions; and
 - (iii) acquisition, holding, enjoyment and disposal of all manner of securities and drawing up takeover bids and sales of securities, and of all manner of ownership interests in any entity or company.
2. The activities which make up the corporate object may be carried out, in both Spain and abroad, totally or partially in an indirect fashion, in any format permitted by law, especially through the holding of shares or ownership interests in companies or other entities the object of which is identical or similar, ancillary or complementary to such activities.

Article 3.- Term

The Company will have an indefinite term. The Company commenced its operations on its incorporation date.

Article 4.- Registered Offices and Corporate Website

1. The Company's registered offices are at Pintor Sorolla 2-4, Valencia.
2. The registered offices may be transferred to another location within the national territory by agreement of the Board of Directors.
3. The Company's Board of Directors may decide to create, close or move offices, branches, agencies, regional offices and other departments, both within Spain and in another European Union Member State, or a third state, if it complies with the applicable requirements and guarantees, and may decide to provide the services that fall within its corporate purpose without the need for a permanent establishment.
4. The corporate website of the Company is www.caixabank.com, used for distributing legally required information.
5. The Board of Directors may resolve to amend or transfer the Company's website.

TITLE II.- SHARE CAPITAL AND SHARES

Article 5.- Share Capital

The share capital is set at the amount of FIVE BILLION NINE HUNDRED AND EIGHTY-ONE MILLION, FOUR HUNDRED AND THIRTY-EIGHT THOUSAND AND THIRTY-ONE EUROS (€5,981,438,031), which has been fully subscribed and paid up.

Article 6.- The Shares

1. The share capital is made up of FIVE BILLION NINE HUNDRED AND EIGHTY-ONE MILLION, FOUR HUNDRED AND THIRTY-EIGHT THOUSAND AND THIRTY-ONE (5,981,438,031) shares with a par value of ONE EURO (€ 1) each. They are represented by book entries and are of a single class and series. The shares representing the share capital are considered as securities and are governed by the provisions of the Securities Market Act and any other provisions applicable.
2. The shares, their transfer and the creation of real rights or any other encumbrances on them must be registered in the relevant book entry, pursuant to the Securities Market Act and concordant provisions.
3. However, on the basis of the principle of ownership of bank shares, the Company will keep its own register of shareholders with the effects and efficiency attributed to it by the prevailing regulations in each case. For this purpose, if the actual position of shareholders is that of persons or entities who, in accordance with their own legislation, fulfill this position as trusts, trustees or any other equivalent, the Company may require that these persons or legal entities notify it as to the actual holders of these shares, including the addresses and means of contact they have, as well as providing the documents of transfer and encumbrance to which they refer.

Article 7.- The Position of Shareholder

Shares grant their lawful owners the position of shareholders, which grants them the individual, legal and statutory rights stipulated in law - in particular, the right to share in company profits and the assets remaining when the Company is liquidated; the right of pre-emptive subscription to issues of new shares or convertible bonds; the right to attend and vote at General Shareholders' Meetings; the right to challenge corporate resolutions; and information. The scope of all shareholder rights is determined by law and in these by-laws.

Article 8.- Co-Ownership and In Rem Rights Over Shares

1. Co-owners of shares must designate a single person to exercise shareholder rights.
2. The scheme of co-ownership, use, pledges and embargo of Company shares shall be as determined by law and other applicable legislation.

Article 9.- Transfer of Shares

1. The shares and economic rights that arise from them, including pre-emptive subscription rights, are freely transferable by all means permitted in law. In any case, the transfer of Company shares will be carried out in accordance with the conditions laid down in the applicable legislation in force.
2. The Company's shares will be transferred through a book transfer. The registration of the transfer in the entry in favour of the acquirer will have the same effects as the transfer of stock certificates.
3. The Company will not recognize the exercise of rights emanating from those who acquire their shares in a manner that infringes binding rules.

Article 10.- Capital Calls and Default by Shareholders

1. When shares are only partially paid, the shareholder must provide payment for the pending amount, whether in cash or non-cash, at a time decided by the Board of Directors, within a maximum of five years beginning from the date of the capital increase resolution. The form of said payment and other aspects of payment shall be in accordance with the terms of the capital increase resolution.
2. The demand to pay unpaid contributions will be notified to the parties concerned or be announced in the Official Companies Registry Gazette. Investors must be given a deadline of at least one month from the date of notification or publication and the date of payment.
3. Shareholders are in default when the deadline stipulated for payment of unpaid capital elapses and they have not settled such payment.
4. Shareholders in default on the payment of unpaid contributions will not be able to exercise their right to vote. The amount of their shares shall be deducted from the share capital for the purpose of computing a quorum.

TITLE III.- INCREASE AND REDUCTION IN CAPITAL

Article 11.- Capital Increase

When the share capital is increased by the issue of new shares, within the term set for that purpose, which may be no shorter than the minimum laid down in law, former shareholders may exercise the right to subscribe to a number of shares in the new issue in proportion to the nominal value of the shares they own, notwithstanding the provisions set forth in law concerning exclusion of pre-emptive subscription rights.

Article 12.- Authorized Capital

1. The General Meeting may delegate to the Board of Directors the power to pass resolutions, on one or more occasions, to increase the share capital, up to a particular figure, at the time and in the amount it decides, within the limits set by law. This delegation may include the right to exclude pre-emptive subscription rights.
2. The General Meeting may also delegate to the Board of Directors the power to set the date on which the resolution to increase the capital that has already been passed will be carried out, and to set its conditions with regard to all aspects not stipulated by the General Meeting, within the limits set forth in law.

Article 13.- Capital Reduction

A capital reduction may be performed by lowering the nominal value of the shares, by cancellation of shares or by combining them for exchange, and, in said cases, its purpose may be to return the value of contributions, release shareholders from their obligation to provide pending contributions, constitute or increase voluntary reserves or restore a balance between the share capital and equity of the company, in addition to any other purpose permitted by law.

TITLE IV.- BONDS

Article 14.- Issue of Debentures and Other Securities

1. The Company may issue debentures, promissory notes, warrants, preference shares and other securities in the terms and within the limits established in law.
2. Without prejudice to Article 15 below, the Board of Directors has the power to agree on the issue and admission to trading of the securities referred to in the preceding paragraph, and to agree on the guarantee the issue of securities.

Article 15.- Convertible Bonds and bonds attributing a share in the company's profit

1. The General Shareholders' Meeting shall have the power to agree on the issue of bonds convertible into shares or bonds attributing a share in the company profit to the bondholders, this power being delegable to the Board of Directors. It may also authorise the Board of Directors to determine the time at which the issue is to be made, and to establish any other terms not provided for by the General Meeting.
2. The convertible bonds may be issued at a fixed exchange ratio (determined or determinable) or at a variable exchange ratio.

3. Shareholders' preferential subscription rights involving the issuance of convertible bonds may be withheld under the terms provided by law.

TITLE V.- THE COMPANY'S GOVERNING BODIES

Article 16.- The Company's Bodies

The Company's bodies are the General Shareholders' Meeting and the Board of Directors, which have the powers respectively assigned to them in Law and in these By-laws, and in accordance with them, in those developments established in the Regulations of one or another body. These powers may be delegated in the manner and as broadly as determined by the Law, by these By-laws and by the mentioned Regulations.

SECTION I.- THE GENERAL MEETING

Article 17.- General Meeting

1. The General Meeting is governed by applicable legislation, the By-laws and the General Meeting's Regulations.
2. The shareholders called to a General Meeting may decide by simple majority of the votes of shareholders present or represented in the Meeting, except in cases where the law or these By-laws stipulate qualified majorities, on matters of their concern that legally fall within the General Meeting's competence.
3. All shareholders, including those who vote against resolutions and those who did not take part in the meeting, will be subject to the resolutions by the General Meeting, notwithstanding the rights and actions to which they are entitled by law.

Article 18.- Types of General Meetings

1. General Shareholders' Meetings may be either Ordinary or Extraordinary.
2. The General Ordinary Meeting must be held within the legally established period for each financial year to approve, where appropriate, business management, the previous year's accounts, and to decide matters relating to the distribution of earnings, also to adopt resolutions on any other matter of their competence, as long as it is included in the agenda of the call notice or it is legally required and the General Meeting is convened with the concurrence of the required capital. The General Ordinary Meeting will be valid although it is convened or is held outside of the mentioned period.
3. Any General Meeting not encompassed by the preceding section shall be deemed an Extraordinary General Meeting.

Article 19.- Call for General Meeting

1. The General Shareholders' Meetings, whether Ordinary or Extraordinary, will be convened by the Board of Directors by means of a notice published in the Companies' Registry Gazette or in one of the newspapers of broad circulation in Spain, on the Company's corporate website, and on the website of the National Securities Market Commission, at least one month prior to the date of the meeting. Nevertheless, in those cases in which the law so permits, Extraordinary General Meetings may be called a minimum of fifteen (15) days in advance. The call supplement is not subject to this rule.

2. The convening notice will state the name of the Company, the date, time and location of the meeting, and will list all the items on the agenda and the position of the person or persons sending the notice. The date, if any, on which the Meeting will be held on second call may also be stated. At least 24 hours must elapse between scheduled first and second meetings.
3. The notice of call will also state the date by which a shareholder must have registered its shares in its name in order to participate and vote at the General Meeting, the place and manner for obtaining the full text of the documents and proposed resolutions, and the URL of the Company's website on which the information will be available. In addition, the notice must contain clear and accurate information on the steps the shareholders must take to participate and cast their votes at the General Meeting, including the matters required by law and implementing regulations.
4. Shareholders who represent at least 3% of share capital may request publication of supplementary information to the call to an Ordinary General Shareholders' Meeting, to include one or more items on the agenda, provided that the new points are accompanied by a justification or, if applicable, a justified proposed resolution. That right may in no case be exercised in respect of the call of an Extraordinary General Meeting. To exercise this right, the shareholder must duly notify the Company, with said notification to be received at the Company's registered office within five (5) days following publication of the call.
5. The call supplement must be published at least fifteen (15) days prior to the date stipulated for the General Meeting. Failure to publish the call supplement within the legally stipulated term will be a cause for challenging the General Meeting.
6. Shareholders representing at least 3% of capital may present supported proposed resolutions regarding matters already included or that should be included on the agenda for the Meeting called. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five (5) days following publication of the call.
7. The Company will see to dissemination of these proposed resolutions and such documentation as may be attached thereto to the other shareholders, in accordance with the requirements of law.
8. The Board of Directors may call an Extraordinary General Meeting of shareholders whenever it deems appropriate to do so in the Company's interests.

It must also call this Meeting when requested to do so by shareholders who own at least 3% of the share capital. The request must state the items to be discussed at the Meeting. In this case, a call must be issued to hold the General Meeting within the period stipulated in law. The Board of Directors will draw up the agenda, which must include the items mentioned in the request.
9. The contents of this article are deemed as without prejudice to the provisions established by law for specific cases.

Article 20.- Venue and Time

1. General Meetings will be held in the place and on the date stated in the notice, within the municipality in which the Company's registered offices are located. However, the Board of Directors will be entitled to choose a meeting venue at any other location within Spain, with the location to be stipulated in the notice.
2. The Meeting may choose to postpone the event for one or more consecutive days, at the behest of the Board of Directors or of a group of shareholders representing at least 25% of the Company's share capital in attendance.
3. In exceptional circumstances, in the event of unrest that substantially hinders the proper order of the Meeting, or of any other extraordinary circumstance that temporarily impedes the normal course of the Meeting, the Chairman of the Meeting may resolve to suspend the session or move the gathering to a different venue than that stipulated in the notice, for the time period deemed necessary, for the purpose of reestablishing the conditions required to continue the Meeting. In such cases, the Chairman may take whatever measures deemed appropriate, duly notifying shareholders to ensure the safety of those in attendance and avoiding a repeat of circumstances which may newly interfere with the proper order of the meeting.

Article 21.- Quorum for the General Meeting

1. The General Meeting will be validly constituted at first call when shareholders in attendance or represented by proxy hold at least 25% of subscribed capital with voting rights. The second call will be validly constituted regardless of the percentage of share capital in attendance.
2. In order for the General Meeting, whether Ordinary or Extraordinary, to validly agree to issue securities where this is within its competence, suppress or limit subscription rights, increase or reduce capital, carry out a transformation, merger, spin-off, global transfer of assets and liabilities, transfer the registered office to a foreign country or make any changes to the By-laws, shareholders at first call, whether present or proxy, representing at least 50% of subscribed capital with voting rights must be in attendance. At second call, only 25% of said capital is necessary. This will be understood without prejudice to other cases set forth in Laws, in particular, specific Laws applicable to the Company.
3. Any absences occurring after the General Meeting is officially called to order will not affect the validity of the quorum.

Article 22.- Right of Attendance

1. All shareholders who, individually or in a group with other shareholders, own a minimum of one thousand (1,000) shares, may attend the General Meeting physically [or remotely via a telematic connection](#).
2. In order to attend the General Meeting, it will be necessary for shareholders to have registered ownership of their shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system. Shareholders entitled to attend in accordance with the above will

be provided with the appropriate attendance card, which may only be replaced by a certificate of legitimacy to prove that the requirements for attendance have been met.

3. The Chairman of the General Meeting is authorized to determine compliance with the requirements for attendance at the General Meeting, but may delegate this task to the Secretary.
4. Members of the Board of Directors must attend any General Meetings, although their absence for any reason will not under any circumstances prevent the General Meeting from being validly held.
5. The Chairman may authorize persons to attend who provide services at or to the Company. The Chairman may also invite any persons he should deem appropriate, in the terms and conditions laid down in General Meeting Regulations.
- ~~5.6.~~ Remote attendance at the General Meeting in real time shall be governed by the Regulations of the Annual General Meeting and by any implementing rules the Board of Directors may approve to improve upon procedural aspects, which shall include, among other matters, requirements for registering and confirming the identity of attendees, the deadline for completing the registration process ahead of the meeting, and how and when shareholders attending the General Meeting remotely via a telematic connection may exercise their rights while the meeting is in progress.

Article 23.- Right of representation

1. Without prejudice to attendance through appropriate means by legal entities that are shareholders, any shareholder may be represented at the General Meeting by another person, even if this person is not a shareholder. The proxy must be granted ~~in writing~~ specifically for each General Meeting, either in writing or via some form of remote communication that duly guarantees the identity of the principal and secure electronic communication, in accordance with the procedures established in the By-laws and the General Meeting Regulations.
2. Any shareholder wishing to be represented by proxy at the General Meeting must have registered ownership of its shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system.
3. In order to attend the General Meeting physically or remotely via a telematic connection, the proxy holder must be a shareholder and/or represent one or more shareholders on a combined basis holding a minimum of one thousand (1,000) shares.
4. The Chairman of the General Meeting is authorized to determine whether proxies have been validly conferred, and may delegate this task to the Secretary.
5. If there are conflicts of interest, the provisions of law and, if applicable, the General Meeting Regulations will apply. In any event, in contemplation of the possibility that a conflict may exist, proxies may be granted subsidiarily to another person.

6. The proxy's representational authority is understood as without prejudice to legal provisions concerning cases of family representation and the granting of general powers of attorney.
7. The appointment of proxies may always be revoked, and personal attendance of the party represented at the General Meeting will count as revocation.

Article 24.- Appointing Proxies and Voting through Means of Remote Communication

1. The appointment of a proxy for any kind of General Meeting, including, as the case may be, voting instructions, ~~may~~must be carried out by shareholders by post, or electronic means, provided the identity of the principal and the proxy is properly guaranteed, as is the security of the electronic communications. Likewise, this can be performed by any other means of remote communication whenever decided that way by the Board.
2. Shareholders may vote on the motions concerning the items on the agenda of any General Meeting by post or ~~by~~ e-mail, if this duly guarantees the identity of the shareholder as well as the security of electronic communications. Likewise, the vote can be issued by any other means of remote communication whenever decided that way by the Board.
3. A postal vote will be cast by sending the Company ~~a document containing the vote, with the attendance card attached, likewise being able to use~~ the remote voting card issued, if necessary, by the Company, duly signed and completed, or some other reliable written document that duly confirms the identity of the shareholder exercising their right to vote, as decided by the Board of Directors in the form of a resolution to that effect.
4. Voting by sending an e-mail to the Company should only be performed in appropriate conditions of security and simplicity have been ensured that the Board of Directors so decides in a resolution, subsequently notified in the call to the Meeting concerned. In this resolution, the Board of Directors will define the applicable conditions for issuing the remote vote by e-mail, necessarily including those that adequately guarantee the authenticity and identification of the voting shareholder, as well as the security of electronic communications.
5. In order to be counted as valid, a proxy granted and the vote cast through any of the remote means referred to in the previous sections must have been received by the Company forty-eight (48) hours before the time of commencement of the General Meeting on first call. The Board of Directors may reduce the required notice, and must notify this to the same extent as in the call announcement.
6. The Board of Directors may develop and enhance the regulations on remote voting and delegation laid down in these by/laws and according to the Regulations of the General Meeting, establishing the instructions, means, rules and procedures it deems appropriate to implement the casting of votes and appointment of proxies through remote communication means. The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.
7. Shareholders who cast their votes remotely in accordance with the provisions of this article will be considered present for the purposes of a quorum of the General Meeting

concerned. As a result, appointments of proxies carried out before each vote will be considered to be revoked, and appointments arranged subsequently will be assumed not to have been carried out.

8. A vote cast through means of remote communication will be voided by physical [or telematic](#) attendance of the meeting by the shareholder who cast it or by disposal of his shares brought to the knowledge of the Company.

Article 25.- Right to Information

Shareholders will have the right to information in the terms laid down in law. In the manner and within the terms laid down in law, the Board of Directors must provide the information that the shareholders request, pursuant to the stipulations therein, except in cases where this is unnecessary for the safeguarding of the shareholder's rights, or there are objective reasons for considering this could be used for non-business aims or its publishing damages the Company or the related companies. These exceptions will not apply when the request is supported by shareholders who represent at least 25% of the share capital.

Article 26.- Chairman and Secretary of the General Meeting

1. General Meetings will be chaired by the Chairman of the Board of Directors. In absence thereof, as may occur in the cases of vacancy, leave or impossibility, these will be chaired by the corresponding Vice-Chairman according to the order of preference. In the absence of both, the oldest Director will act as Chairman.
2. The Secretary will be the Secretary of the Board of Directors. In the absence thereof, as may occur in the cases of vacancy, leave or impossibility, the Vice-Secretary as Secretary of the General Meeting according to the order of preference, if any, and in the absence thereof, the youngest Director.

Article 27.- List of Those Attending

1. Before dealing with the agenda, the Secretary of the General Meeting will draw up the list of those attending, stating who each of them are or whom they represent, and the number of their own or others' shares they hold at the General Meeting.
2. The total number of shareholders present or represented by proxy will be shown at the end of the list, together with the amount of share capital they hold or represent by proxy, and the capital belonging to shareholders with voting rights will be stated.
3. If the list of those attending is not at the beginning of the minutes of the General Meeting, it will be attached as an annex signed by the Secretary with the approval of the Chairman.
4. The list of those attending may also be drawn up in the form of a file, or placed on computer media. In these cases, the means used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the Secretary with the approval of the Chairman.

Article 28.- Deliberation and Adoption of Resolutions

1. The Chairman will submit the items on the agenda to deliberation and manage the discussions so that the meeting is held in an orderly manner.
2. While the General Meeting is being held, shareholders may request information in the terms stated in article 25 above and in the General Meeting Regulations.
3. Each share with a right to vote, present or represented by proxy at the General Meeting, entitles the owner to one vote.
4. The shareholder cannot exercise the right to vote corresponding to its shares in cases of conflict of interests in which the Law expressly establishes such prohibition, deducting its shares from the share capital for computing the majority of the votes that in each case is necessary. In other different cases of conflict of interests, the shareholders will not be deprived of their right to vote, without prejudice of that legally established.
5. Resolutions by the General Meeting will be passed by simple majority of the shareholders present or represented in the General Meeting, therefore being resolutions approved if there are more votes in favour than against, of the present or represented share capital. To adopt the resolutions requiring constitutional quorum reinforced according to Law and those established in article 21.2 of these By-laws, if the present or represented share capital exceeds 50% the absolute majority will be enough to adopt the resolution, but the favourable vote of at least two thirds of the present or represented capital in the Meeting will be necessary if, in second call, shareholders concur representing less than 50% of the subscribed capital with right to vote. This will be understood without prejudice to other cases set forth in Laws, in particular, specific Laws applicable to the Company.
6. Those matters that are substantially independent should be individually voted. In all cases, although appearing in the same item of the agenda, the following resolutions shall be voted separately:
 - a) The appointment, ratification, re-election or separation of each Director.
 - b) In the modification of By-laws, that of each article or group of articles having their own autonomy.
7. Without prejudice of the possibility of the Chairman to use alternative systems, voting on proposals of resolutions shall generally take place in accordance with the voting procedure set out in the Regulations of the General Meeting and other applicable rules and regulations.
- ~~7.8.~~ The resolutions adopted and the results of votes will be published on the Company's website as provided by law.

Article 29.- Minutes of the General Meeting and Certifications

1. The minutes of the General Meeting may be approved by the General Meeting itself after it has been held, and signed by the Chairman and Secretary and, failing this, within a period of fifteen (15) days, by the Chairman and two (2) comptrollers, one

representing the majority and the other representing the minority. The minutes approved in either of these formats will be enforceable from the date on which they are approved.

2. Certificates of the minutes will be issued by the Secretary or the Vice-Secretary of the Board of Directors with the approval of the Chairman or the Vice-Chairman, as the case may be, and the resolutions will be issued in a public deed by those authorized to do so.
3. The Board of Directors may request that a notary public attend to draw up the minutes of the Meeting, and must do this whenever requested to do so by shareholders representing at least 1% of share capital, five (5) days in advance of the date scheduled for the Meeting. In both cases, the notary public's attestation will not be submitted to the approval process, it will be treated as the Meeting's minutes and the agreements contained therein can be carried out as from the date of closing.

SECTION II.- THE BOARD OF DIRECTORS

Article 30.- Board of Directors

1. The Company will be managed and run by a Board of Directors that shall be the competent body for passing resolutions with regard to any matter, except for those that are reserved to the General Shareholders' Meetings by Law or by these By-laws.

The Board of Directors shall also approve and supervise the strategic and management guidelines that are provided in the interest of each and every one of the Group companies of which the Company is the dominant entity, in order to establish the basis for an adequate and efficient coordination between the Company and the other companies belonging to the Group. The governing bodies of each company shall be responsible for the ordinary, effective and day-to-day management and administrative duties related to their respective businesses or activities, pursuant to each company's corporate interest and the applicable regulations to each case.

2. The Board of Directors will be governed by the applicable legal rules and by these by-laws. The Board of Directors will develop and complete these provisions through the appropriate Board of Directors' Regulations, and will inform the General Meeting of their initial approval and any subsequent modifications thereto.

Article 31.- Duties of the Board of Directors

1. Company representation in a court of law and outside court falls to the Board of Directors acting collectively and empowered to conduct and perform all duties envisaged within the scope of the corporate object, excepting those operations that according to law are reserved for the competence of the General Meeting.
2. The Board may also confer proxy powers to represent the Company on persons who are not members of said Board, by means of power of attorney, which will contain an itemized list of the powers granted.
3. Notwithstanding the broad powers and faculties that the Board of Directors holds to manage and represent the Company, the Board has the functions attributed by Law and, in particular, by way of illustration and not limitation, the following:

- (i) Organizing, managing, governing and inspecting the performance of the Company's operations and businesses, legally representing the Company in all cases in which it is necessary or advisable.
- (ii) Directing and ordering personnel policy and making decisions involving the execution of said policy.
- (iii) Representing the Company before government authorities and agencies and in courts of law, of all orders, classes and levels, without exception, submitting requests, lawsuits, defenses and counterclaims, proposing exceptions and filing any necessary appeals, and empowered to settle all manner of issues whether in court or out of court.
- (iv) Buying, selling, reclaiming, exchanging or by any other means acquiring or disposing of directly or conditionally, at a deferred, stated or installment price, all manner of real property and other assets.
- (v) In connection with Company goods, in favor of third parties or in connection with the goods of others in favor of the Company, constituting, acknowledging, accepting, executing, transferring, dividing, modifying, terminating and cancelling in part or in full pledges, rights of use and residence, easements, liens, mortgages, antichreses, censuses, surface rights, and, in general, any in rem and personal rights.
- (vi) Purchasing, subscribing, selling, pledging and otherwise encumbering, transferring or acquiring, for a stated or installment price and under conditions deemed appropriate, government securities, shares, bonds, securities, converting, exchanging or disbursing them, making statements and filing claims.
- (vii) Appointing, accepting, removing and replacing management and executive positions and representatives, in each case determining the powers and scope of said power of attorney. Entering into any public or private document necessary for the discharge of these duties.
- (viii) Representing the Company organically when the Company is a shareholder or partner in other companies, both Spanish and foreign, attending and voting at partner or shareholder meetings, both Ordinary and Extraordinary, including general meetings, exercising all rights and meeting all obligations inherent to the role of partner. Approving or challenging Company resolutions, where necessary. Attending and voting on Boards of Directors, Committees or any other Corporate Body of which the Company is a member, approving or challenging resolutions where appropriate.
- (ix) Transferring in any gratuitous fashion to the State, Autonomous Community, Province, Municipality or public legal body belonging to them, any manner of real property and other assets, government and private assets, securities, stocks and fixed income securities. Accepting any type of pure or conditional donation, including onerous ones, of any type of asset.
- (x) Offer or contract leases for all manner of assets.

- (xi) Requesting and contracting securities on the Company's behalf from government and private banks, savings banks and other lending, financial or insurance institutions. Signing contracts for loans, credit lines and financial documents, with or without warranty of certificates or invoices for work and services rendered, and any other personal or collateral guarantee with government or private banks, savings banks and other financial credit institutions, and, in general, conducting any transactions with banking institutions and financial entities to facilitate the progress and development of the activities making up the corporate object.
- (xii) Providing guarantees on the Company's behalf, securing and giving guarantees on behalf of others, but only as required by the nature of the corporate business, and underwriting investee companies, directly or indirectly.
- (xiii) Requesting notary documents of all kinds, introducing, accepting and challenging notifications and notary requirements. Formalizing notices on clarifications, rectifications or corrections of errors.
- (xiv) Requesting all manner of permits for building, activities, facilities or inaugurations.
- (xv) Endowing attorneys and lawyers with general powers of attorney for litigation or other special powers deemed appropriate, including powers to substitute or revoke said processes when considered necessary and suitable.
- (xvi) Performing any incidental or complementary duties to those enumerated above.
- (xvii) Supervising of the effective operation of the Committees it has formed and of the actions of the delegated bodies.
- (xviii) Effective supervision of senior management and of the executives appointed.
- (xix) Its own organization and particularly the approval and modification of its own Regulations.
- (xx) Preparation of the annual accounts and their presentation to the General Meeting.
- (xxi) Preparation of any type of report required by Law from the Board of Directors if the operation referred to in the report cannot be delegated.
- (xxii) The appointment and separation of the Director or executive Director of the Company, as well as establishing their contract conditions.
- (xxiii) The appointment and separation of the Directors that directly dependant on the Board of Directors or any of its members, as well as establishing the basic conditions for their contracts, including the remuneration.
- (xxiv) The decisions related to the remuneration of the Directors, within the framework of the By-laws and of the remuneration policy approved by the General Meeting.

- (xxv) The authorization or exemption of the obligations derived from the due loyalty of the Directors according to that established in Law
- (xxvi) The call for the General Shareholders Meeting and the preparation of the agenda and proposal of agreements.
- (xxvii) The powers that the General Meeting has delegated on the Board of Directors, except if being expressly authorized by the General Meeting to sub-delegate them.
- (xxviii) The determination of the general policies and strategies of the Company and, particularly, of the risk management and control policy, including tax risks, the corporate governance policy, the policy related to its own shares, the investment and financing policy, the corporate responsibility policy and the dividends policy. Considering its duties to define strategic and management guidelines for the companies within CaixaBank's Group, as well as to supervise and monitor the implementation of such guidelines, the Board will establish systems for communicating and exchanging the necessary information, while safeguarding the scope of each company's ordinary management and administration, pursuant to their corporate interest.
- (xxix) Monitoring, control and periodical evaluation of the corporate governance system efficiency and the adoption of adequate measures to resolve, if applicable, its deficiencies
- (xxx) The responsibility of the Company administration and management, the approval and monitoring of the strategic or business plan, as well as the application of strategic and management objectives, and its risks strategy and internal governance.
- (xxxi) Guarantee the integrity of the accounting and financial information systems, including the financial and operational control and compliance with applicable legislation.
- (xxxii) Supervise the information distribution process and the communications derived from its condition as a credit entity.
- (xxxiii) Supervision of internal information and control systems
- (xxxiv) Approval, with the pervious report from the Audit and Control Committee, of the financial information that, due to its condition as listed company, the Company should periodically make public.
- (xxxv) Approval of the annual budget
- (xxxvi) Definition of the structure of the Group of companies of which the Company is the dominant company.
- (xxxvii) Approval of all types of investments or operations that due to their elevated amounts or special characteristics are strategic or have special tax risk, except when their approval corresponds to the General Meeting.

(xxxviii) Determination of the Company tax strategy, the approval, with the previous report from the Audit and Control Committee, of the incorporation or acquisition of shares of special purpose entities or those resident in countries or territories considered tax havens, as well as the approval of any other analogue transactions or operations that, due to their complexity, could undermine the Company and Group transparency.

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

- a. they are performed pursuant to contracts with standardized conditions and applied in mass to a large amount of clients;
- b. they are performed at prices or rates, generally established by the party acting as the provider of the relevant good or service; and
- c. their amount does not exceed one per cent (1%) of the annual revenue of the Company.

The Board of Directors cannot delegate the powers and functions contained in sections (xvii) to (xxxix), both included, or any other powers or functions that could be considered as non delegable by the applicable regulations. Nevertheless, when duly justified urgency circumstances concur, the decisions corresponding to the subjects previously classified as non delegable can be adopted by delegated persons or bodies, with the exception of those indicated in sections (xvii), (xviii) and from (xx) to (xxxii), both included, that cannot be delegated in any case.

The decisions that under urgent circumstances may be adopted by delegated persons or bodies in relation to any of the matters considered as non-delegable should be ratified in the first Board of Directors held after the adoption of the decision.

Article 32.- Composition of the Board of Directors

1. The Board of Directors will be composed of a minimum of twelve (12) and a maximum of twenty-two (22) members whose appointment, re-election, ratification or dismissal will correspond to the General Meeting, notwithstanding the covering of vacancies by the Board of Directors by means of co-option and of the system of proportional representation that corresponds to the shareholders in the terms established in Law.
2. The General Shareholders' Meeting is responsible for establishing the number of Directors.
3. It is not necessary for Directors to be shareholders of the Company.

4. The Company Board of Directors should be formed by persons that meet the necessary suitability requirements to develop their position. Particularly, they should have recognized commercial and professional honour, have adequate knowledge and experience to perform their functions and be ready to exercise good governance of the Company, in the terms established in Law.
5. Likewise, the general composition of the Board of Directors as a body should gather sufficient knowledge, powers and experience in governing credit entities to adequately understand the Company activities, including its main risks and assure the effective capacity of the Board of Directors to take independently and anonymously decisions in benefit of the Company.

No shareholder shall be represented in the Board of Directors by a number of proprietary directors that exceeds forty percent of the total number of members of the Board of Directors, notwithstanding the proportional representation right to which the shareholders are entitled to in the terms set forth in the Law.

6. The Directors will be qualified in accordance with the regulations in force.

Article 33.- Term of Office

1. Directors will remain in their posts for a term of four (4) years, and may be re-elected one or more times for periods of equal length. Directors designated by co-option will hold their posts until the date of the next General Meeting or until the legal deadline for holding the General Meeting to approve the accounts for the previous financial year has elapsed, but if the vacancy was produced after having called the General Meeting and before it, the appointment by the Board to cover the mentioned vacancy will be effective until the celebration of the next General Meeting.
2. Directors may resign from their posts, the posts may be revoked, and Directors may be re-elected one or more times for terms of equal length.

Article 34.- Remuneration of Directors

1. The position of Director shall be remunerated.
2. The remuneration shall consist of a fixed annual sum with a maximum amount determined by the General Shareholders' Meeting, and which shall remain in force until the General Meeting agrees its modification.
3. The amount established by the General Shareholders' Meeting shall be used to remunerate all the Directors in their condition as such, and shall be distributed as deemed appropriate by the Board of Directors, following the proposal of the Remuneration Committee, both in terms of remuneration to members, especially the Chairman, according to the responsibilities, duties and position of each member and to the positions they hold in the Delegated Committees, and of the other objective circumstances considered relevant –which may turn into different remuneration amounts among the Board members-.
4. Likewise, within the maximum limit determined by the General Meeting, as specified in paragraphs 2 and 3 above, Directors may be remunerated with Company shares or shares in another publicly traded Group company, options or other share-based

instruments or of remunerations referenced to value of the shares. This remuneration must be approved by the General Shareholders' Meeting. The resolution will specify, if applicable, the maximum number of shares that can be assigned in each year to this remuneration system, the strike price for the options or the system for calculating the year price of the share options, and the price of the shares, if applicable, taken as reference and the term for duration of the plan.

5. Independently of the remuneration set forth above, the Directors carrying out executive duties at the Company, whatever the nature of their legal relationship, will be entitled to receive remuneration for these duties, as determined by the Board of Directors following the proposal of the Remuneration Committee, and 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 addition, providing executive functions could be remunerated by means of granting shares of the Company or any other indexed Group company, granting options over the same or by other remunerations referenced to the value of the same. In the event of departure not caused by a breach of their functions, Directors may be entitled to compensation. The relationships with the Directors that have received executive functions should be established in a contract between the Director and the company regulating the mentioned relationships and specially their remunerations for all the concepts, including the insurance premiums or contribution to saving systems as well as eventual clauses for compensation for anticipated dismissal, exclusivity agreements, non post-contractual concurrence and/or permanence or loyalty, as well as the parameters for fixing the variable components. The mentioned contract should be in accordance to the remunerations policy approved by the General Meeting and should be approved by the Board of Directors with the favourable of two thirds of its members, being incorporated as an annex to the minutes.
6. In addition, the Company will contract civil responsibility insurance for its Directors.

Article 35.- Appointment to Posts on the Board of Directors

1. The Board of Directors will appoint from among its number, after a report from the Appointments Committee, a Chairman and one or more Vice-Chairmen.
2. The Chairman will represent the Company on behalf of the Board and the General Meeting, and is its highest representative for the purposes of any actions of the Company or bodies in which it holds ownership interests.
3. The Vice-Chairman will substitute the Chairman when this latter is absent, as in the case of vacancies, absence or impossibility. In the case of the appointment of additional Vice-Chairmen, in which case the duties described will fall to the First Vice-Chairman, who will be replaced in turn, if necessary, by the Second Vice-Chairman, and so on successively, and in the absence of these, by the Coordinating Director and, in case of vacancies, leave or impossibility of the Coordinating Director, by the oldest member of the Board of Directors.
4. The Chairman, who has maximum responsibility for the efficient operation of the Board, will be responsible for providing support to the Board in the performance of its powers and for promoting the coordination with its Committees in order to guarantee the best performance of the Board's functions, and, amongst others, will carry out the following

powers, notwithstanding those of the Chief Executive Officer and any powers of attorney or representations by proxy that have been established:

- (i) Represent institutionally the Company and any entities dependent on the Company, without prejudice to the functions attributed in this area to the Board of Directors.
 - (ii) Chair and direct General Shareholders' Meetings, establishing limits on remarks for and against all proposals and also establishing their duration.
 - (iii) Call, fix the agenda and chair meetings of the Board of Directors, directing the discussions and deliberations, with the same powers as stipulated in the preceding paragraph. He may also enact any resolutions by this body, with no need for any special delegation format.
 - (iv) Ensure that the Directors receive in advance sufficient information to deliberate about the points of the agenda and stimulate the debate and active participation of the Directors during the sessions, safeguarding their free taking of position.
 - (v) He holds the casting vote in the event of a tie during meetings of the Board of Directors over which he presides.
 - (vi) Act on behalf of the Company vis-à-vis corporate bodies and other bodies in the sector, pursuant to the provisions of these By-laws.
 - (vii) Authorize the minutes, certifications and other documents concerning resolutions by the General Meeting, the Board of Directors and, where applicable, any Committees he chairs, and act on behalf of the Company to implement such resolutions vis-à-vis regulatory bodies, notwithstanding attributions to other bodies.
 - (viii) Be responsible for the official signature of the Company, and thus sign on behalf of the Company, following any agreements that are necessary for legal or statutory reasons, contracts, accords or other legal instruments with public bodies and other entities.
 - (ix) Ensure compliance with current legal stipulations, the precepts of these By-laws and of the Regulations and resolutions by the collegiate bodies over which he presides.
 - (x) Official representation of the Company vis-à-vis authorities, entities and third-party Spanish or foreign bodies. He may delegate this representative function to other members of the Board, to the Chief Executive Officer, or to a member of the Company's management staff.
5. Upon receipt of the relevant report from the Appointments Committee and with the abstention of the executive directors, the Board of Directors shall appoint a Coordinating Director, that shall be one of the independent directors, who will have the powers attributed to such position by these By-Laws and the Regulations of the Company's Board of Directors. In any event, when the Chairman of the Board has the

status of executive director, the Board of Directors shall necessarily appoint a Coordinating Director who will have the powers set forth by the Law.

6. The Board will appoint a Secretary and may appoint a Vice-Secretary, after a report from the Appointments Committee, who need not be Directors. The Secretary will attend Board meetings with the right to speak but not to vote, unless he is a Director.
7. The Vice-Secretary, if any, will replace the Secretary if the latter is not present, as may occur in cases of vacancy, leave or impossibility and, unless the Board decides otherwise, may attend meetings of the Board of Directors to assist the Secretary. The Board may also appoint more than one Vice-Secretary, in which case the duties described will fall to the First Vice-Secretary, who will be replaced in turn by the Second Vice-Secretary in the case of this latter also not being present, like in the cases of vacancy, impossibility or leave, and so on successively, and if none of these are present, like in the mentioned cases, by the youngest member of the Board of Directors.
8. The separation of the Secretary and the Vice-secretary will likewise require a previous report from the Appointments Committee.
9. Among others, the following functions, correspond to the Secretary of Board of Directors:
 - a) Call the Board, executing the decision of the Chairman.
 - b) Keep the documentation of the Board of Directors, making note in the book of minutes of the sessions and giving testimony of its contents and the adopted resolutions.
 - c) Ensuring that the actions of the Board of Directors are in line with applicable regulations and comply with the Corporate By-laws and other internal regulations.
 - d) Assist the chair so that all the Directors receive the relevant information for exercising their functions with sufficient advance and in adequate format.
10. The Board of Directors, in consideration of the special relevance of its mandate, may appoint as Honorary Chairmen persons who have held the position of Chairman of the Board, and may attribute to them duties of honorific representation of the Company and for such acts as are expressly entrusted to them by the Chairman of the Board. Honorary Chairmen may exceptionally attend Board meetings when invited to do so by the Chairman and, in addition to the duties of honorific representation, will give advice to the Board and its Chairman, and will assist in maintaining the best possible relations of shareholders with the Company's governing bodies and among the shareholders themselves. The Board of Directors will make available to Honorary Chairmen such technical, material and human resources as it deems appropriate to enable them to perform their duties in the most adequate terms, and through the most appropriate formulae.

Article 36.- Meetings of the Board of Directors

1. The Board of Directors will meet as often as necessary to carry out its duties effectively and, at least, eight (8) times a year, with one meeting being held at least every quarter.

The Board of Directors must also meet when requested to do so by at least two (2) of its members or one of the independent Directors, in writing addressed to the Chairman indicating the agenda. In this case, the meeting of the Board of Directors will be called by the Chairman, through any written means addressed personally to each Director, to be held within fifteen (15) days following the request at the registered office. One month having elapsed after the date of receipt of the request without the Chairman having issued a call of the Board of Directors, without need of a justifying cause, and provided that the request is supported by at least one third of the members of the Board of Directors, a meeting of the Board may be called by the Directors who requested it if they constitute at least one third of the members of the Board.

2. Meetings will be called by letter, fax, telegram, e-mail, or any other means allowing acknowledgment of receipt, and will be authorized by the signature of the Chairman, or that of the Secretary or Vice-Secretary by order of the Chairman. Notice will be sent with prior notice of at least forty-eight (48) hours, unless an emergency situation exists and is accepted by the Board when it meets.
3. Notwithstanding the foregoing, the meeting of the Board of Directors will be considered to be validly held without any need for a call if all its members, present or represented by proxy, unanimously agree to the meeting and to the items to be discussed on the agenda.
4. Meetings will normally take place at the Company's registered office, but may also be held at another location determined by the Chairman, who may authorize Board meetings to be held with simultaneous attendance at various locations connected by audiovisual or telephonic means, provided the recognition of those attending and real-time interactivity and intercommunication, and thus unity of action, can be guaranteed. In the case one or more of the Directors were in the registered offices, the meeting will be deemed held in the registered offices. If that were not the case, the meeting will be deemed held where the chairing Director is located.
5. The Board of Directors may also adopt its resolutions in writing without actually holding a meeting, if no Directors object to this procedure, pursuant to the legislation in force.

Article 37.- Procedures for Meetings

1. There will be a valid quorum at Board meetings when the majority of its members attend in person or represented by another Director.
2. The Directors should attend the meetings that are called in person. Notwithstanding the above, the Directors can grant their proxy in another Director. The non-executive Directors can only grant their proxy to another non-executive Director, although the independent directors, are only entitled to grant their proxy in favour of another independent director.
3. The Chairman will manage the debates, give the floor to speakers, and direct the votes.
4. Resolutions will be adopted by an absolute majority of the Directors attending the meeting in person or represented by proxy, except in cases where the law or these by-laws stipulate qualified majorities. In any event, when a shareholder is represented on the Board by more than one proprietary director, proprietary directors representing

such shareholder shall abstain from participating in the deliberation and voting of the agreements for the appointment of independent directors by co-option and with regard to the appointment proposals of independent directors made to the General Shareholders Meeting.

Article 38.- Minutes of Board Meetings and Certificates

1. The Board's discussions and resolutions will be recorded in the minutes and written or copied into a minutes book, and will be signed by the Chairman or the Vice-Chairman, as the case may be, and by the Secretary or Vice-Secretary.
2. The minutes will be approved by the Board of Directors at the end of the meeting or immediately afterwards, unless the immediate nature of the meetings does not permit this, in which case they will be approved at a subsequent meeting. The minutes may also be approved by the Chairman, the Secretary and two (2) Directors attending the Board meeting to which the minutes refer, who are designated by the Board itself at each meeting.
3. In order to facilitate the implementation of resolutions and, as the case may be, their recording in a public deed, the minutes may be partially approved, and each of the approved sections may contain one or more resolutions.
4. Certificates of the minutes will be issued by the Secretary of the Board of Directors, or by the Vice-Secretary with the approval of the Chairman or the Vice-Chairman, as the case may be.

SECTION III.- DELEGATION OF POWERS, BOARD COMMITTEES

Article 39.- Delegation of Powers

1. The Board of Directors may appoint, from among its number, an Executive Committee and one or more Chief Executive Officers, determining the persons who should hold such posts and how they should act. It may delegate to them all its powers that are not non-delegable in Law, in that foreseen in these By-laws and in the Board Regulations.
2. The permanent delegation of any power by the Board of Directors in any of its Directors, or in the Executive Committee, and the designation of the Directors that have to occupy such positions, will require the favourable vote of two thirds of the members of the Board.
3. The Executive Committee will be governed pursuant to the law, these By-laws and the Regulations of the Company's Board of Directors, and quorum will be valid when the majority of its members are in attendance, either in person or represented by proxy.

The resolutions passed by this Committee will be adopted by a majority of the members in attendance, either in person or represented by proxy.

4. Notwithstanding the mentioned delegations, the Board of Directors may also appoint and revoke representatives or attorneys-in-fact.

Article 40.- Audit and Control Committee, risk Committee, Appointments Committee and Remuneration Committee

1. In all cases, the Board of Directors will designate from within its members an Audit and Control Committee, a Risk Committee, an Appointments Committee and a Remuneration Committee, and can create other Committees formed by Directors with the functions they consider opportune.
2. The previously mentioned Committees will be governed by that established in Law, in these By-laws and in the Company Board of Directors Regulations.
3. The Audit and Control Committee:
 - a) The Board of Directors will create from among its members an Audit and Control Committee composed of a minimum of three (3) and a maximum of seven (7) members that must be non-executive Directors. The majority of the members of the Audit and Control Committee will be independent Directors, and one (1) of them will be appointed on the basis of knowledge and experience of accounting or auditing, or both. The members of the Audit and Control Committee as a whole must have the relevant technical knowledge with regard to the entity's business. In any case, they shall be appointed by the Board of Directors.
 - b) The Chairman of the Audit and Control Committee shall be appointed by the Committee itself from among the independent Directors forming part of the same and must be replaced every four (4) years. He/she may be reappointed once one (1) year has elapsed from the time he/she ceased to be Chairman.
 - c) The number of members, the responsibilities and the operating rules of this Committee will be included in the Board of Directors' Regulations, and must encourage its independent operation.
 - d) Notwithstanding the other functions attributed in Law, these By-laws, the Board Regulation or others that could be assigned by the Board of Directors, the Audit and Control Committee will have, at least, the following basic functions:
 - (i) Informing the General Meeting concerning the issues raised in relation to those matters of its responsibility and, in particular, about the audit results, explaining the audit's contribution to the integrity of the financial reporting and the role undertaken by the Committee in this process.
 - (ii) Overseeing the effectiveness of the Company's internal control environment, internal audit and risk management systems, and discussing with the auditor of accounts any significant weaknesses in the internal control system identified during the course of the audit, all without jeopardising its independence. For such purposes, where the case may be, they may submit recommendations or proposals to the Board of Directors and the corresponding follow-up periods.
 - (iii) Overseeing the process for preparing and submitting regular prescriptive financial information and submitting recommendations or proposals to the Board of Directors with the purpose of safeguarding its integrity.

- (iv) Making proposals to the Board of Directors concerning the selection, appointment re-election and replacement of the accounts auditor, being responsible for the selection process in accordance with legislation applicable to the Company, as well as the contracting conditions and regularly recompile from him/her information about the auditing plan and its progress, as well as maintaining independence while exercising his/her functions.
- (v) Establishing appropriate relationships with the external auditor in order to receive information, for examination by the Audit and Control Committee, on matters which may threaten their independence and any other matters relating to the audit process and, where the case may be, the authorisation of any services other than those that are prohibited, under the terms set forth in the applicable regulations in relation to their independence, and any other communications provided for in audit legislation and audit regulations.

In any event, on an annual basis the Committee must receive from the external auditors the declaration of their independence vis-à-vis the Company or entities related to it directly or indirectly, in addition to detailed, personalised information on additional services of any kind rendered and the corresponding fees perceived from these entities by the external auditor or persons or entities related to it as stipulated by the regulations governing auditing activity.

- (vi) Issuing annually, prior to the audit report, a report containing an opinion regarding whether the independence of the auditor has been compromised. This report must contain in all cases the reasoned evaluation of providing each and all of the additional services referred to in the preceding section, individually considered and as a group, different to the legal audit and related to the independence or the regulations governing auditing activity.
 - (vii) Previously, report, to the Board of Directors about any matters established in the Law, these By-laws and in the Board Regulations and particularly, about:
 - a) the financial information that the company should periodically make public.
 - b) the creation or acquisition of shares in entities with special purposes or resident in countries or territories considered as tax havens, and
 - c) related-party transactions.
 - e) That established in sections (iv), (v) and (vi) of the previous section are understood notwithstanding the regulatory account auditing regulations.
 - f) Quorum will be valid for the Audit and Control Committee when a majority of its members attend in person or are represented by proxy.
- The resolutions passed by this Committee shall be passed by a majority of the members attending in person or represented by proxy.
- g) The Audit and Control Committee should prepare a report about its activity in the year that will be the base among others, as the case may be, for evaluation of the Board of Directors.

4. The Risk Committee:
- a) The Board of Directors will create from among its members a Risk Committee formed by members of the Board of Directors who do not perform executive functions and that have the opportune knowledge, capability and experience to fully understand and control the risk strategy and risk propensity to risk of the Company, in the amount considered by the Board of Directors, with a minimum of three (3) and a maximum of six (6) members, the majority of whom shall be independent directors..
 - b) The Chairman of the Risk Committee will be designated by the Committee itself from among the independent Directors forming part of the same.
 - c) The amount of members, the powers and the operational regulations of the Committee will be developed in the Board of Directors Regulation, and should favour the independence of its operation.
 - d) Notwithstanding the other function attributed in Law, these By-laws, the Board of Directors regulation or other functions that could be assigned by the Board of Directors, the Risk Committee will have the following basic functions:
 - (i) Assess the Board of Directors about the current and future global propensity to risk of the Company and its strategy in this field, reporting about the risk appetite, assisting in ensuring the application of that strategy, making sure that the Group actions are consistent with the level of tolerance of the previously decided risk and monitoring the suitability level of the assumed risks to the established profile.
 - (ii) Proposing the Group Risks Policy to the Board, which should particularly identify:
 - a) the different types of risk (operational, technological, financial, legal an reputational, among others) which the Company faces, including the contingent liabilities and others not in the balance.
 - b) the information and internal control systems that will be used to control and manage the mentioned risks.
 - c) fixing the risk level considered acceptable by the Company; and
 - d) the foreseen measures to mitigate the impact of the identified risks in the case that these materialized.
 - (iii) Ensure that price policy of assets and liabilities offered to the clients fully takes into account the business model and risk strategy of the Company, Otherwise, the Risk Committee will present to the Board of Directors a plan for tackling it.
 - (iv) Determine, together with the Board of Directors, the nature, quantity, format, and frequency of the information about risks that the Board of Directors should receive and establish that to be received by the Committee.
 - (v) Regularly revise expositions with main clients, economic activity sectors, geographical areas and types of risk.

- (vi) Examine the information and risk control processes as well as the information system and indicators that should allow:
 - a) the suitability of the structure and operation of risk management in the entire Group;
 - b) knowing the risk exposition in the Group to evaluate if it adapts to the profile decided by the institution;
 - c) have sufficient information for precisely knowing about the risk exposition for taking decisions, and;
 - d) adequate operation of the policies and procedures mitigating operational risks.

- (vii) Evaluate the regulatory compliance risk in the field of application and decision, understanding how risk management of legal or regulatory sanctions, financial, material or reputational losses that the Company may sustain as a result of non-compliance of laws, regulations, ruling standards and codes of conduct, detecting any risk of non-compliance and, monitoring the same and examining possible deficiencies with deontology principles.

- (viii) Report about new products and services or of significant changes in the existing ones, in order to determine:
 - a) the risks faced by the Company with the emission of the same and their commercialization on the markets, as well as the significant changes in already existing ones;
 - b) information and internal control systems for managing and controlling these risks;
 - c) corrective measures to limit impact of the identified risks, in the case that they materialize; and
 - d) adequate means and channels for their commercialization in order to minimize reputational and defective commercialization risks.

- (ix) Collaborate with the Remuneration Committee to establish rational remuneration policies and practices. To this effect, the Risk Committee will examine, notwithstanding the functions of the Remuneration Committee, if the policy for incentives foreseen in the remuneration systems take into consideration the risk, capital and liquidity and the probability and opportunity of the benefits.

The delegated Risk Committee may have access to the information about the risk situation of the Company so it can adequately carry out its functions and, if necessary, specialized external assessment, including that of the external auditors and regulatory bodies.

- e) The Risk Committee will be validly formed when the majority of its members concur in person or by representation.

The majority of the concurrent members, present or represented, will adopt the agreements taken by the mentioned Committee.

- f) The Risk Committee will prepare a report about its activity in the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.

5. The Appointments Committee:

- a) The Appointments Committee will be exclusively formed by Directors who do not perform executive functions, in the amount determined by the Board of Directors, with a minimum of three (3) and maximum of five (5) members. The members of the Appointments Committee will be appointed by the Board of Directors at the proposal of the Audit and Control Committee, and the majority of whom shall be independent Directors.
- b) The Committee itself from among the independent Directors forming part of the same will designate the Chair of the Appointments Committee.
- c) The amount of members, the powers and the operational regulations of the mentioned Committee will be developed in the Board of Directors Regulation and should favour the independence of its operations.
- d) Notwithstanding the other functions attributed in Law, these By-laws, the Board Regulations, or other functions that may be assigned by the Board of Directors, the Appointments Committee will have the following basic responsibilities:
 - (i) Evaluate and propose to the Board of Directors the evaluation of the necessary powers, knowledge, diversity and experience of the Board of Directors members and the key personnel of the Company.
 - (ii) Propose to the Board of Directors the appointment of independent Directors for their designation by co-option or for their submission to the General Shareholders Meeting, as well as the proposals for re-election or separation of the mentioned characters by the General Meeting.
 - (iii) Report the proposals for appointment of the remaining Directors for their designation by co-option or for their submission to the decision of General Shareholders Meeting as well as the proposals for their re-election or separation by the General Shareholders Meeting.
 - (iv) Report the appointment and, if applicable, dismissal of the Coordinating Director, and of the Secretary, and the Vice-secretaries of the Board, for their submission for the approval of the Board of Directors.
 - (v) Evaluate the profile of the most suitable persons to form part of the Committees other than the Appointments Committee itself, according to the knowledge, aptitudes, experience of the same, and present the corresponding proposals to the Board for the appointment of the members of the Committees other than the Appointments Committee itself.

- (vi) Report the proposals for appointment or separation of the senior management, being able to make the mentioned directly when this is for senior Directors that due to their functions either for control, either for support to the Board or its Committees, the Committees consider that it should take the mentioned initiative. Propose, if it considers opportune, basic conditions in the contracts of senior Directors, outside of the remunerative aspects, and report them when it is established.
- (vii) Examine and organize, where appropriate, under the coordination of the Coordinating Director, and in collaboration with the Chairman of the Board of Directors, the succession of the Chairman, as well as examine and organize, in collaboration with the Chairman of the Board, the first executive of the Company and, if applicable, prepare proposals to the Board of Directors so that the mentioned succession is produced in an orderly and planned manner.
- (viii) Notify the Board about the questions of diversity of gender, ensuring that the selection procedures of its members favour the diversity of experiences, knowledge, and facilitates the selections of female Directors, and establish an objective of representation of the gender less represented in the Board of Directors as well as preparing the guidelines of how that objective should be reached.
- (ix) Periodically evaluate, and at least once a year, the structure, the size, the composition and action of the Board of Directors and of its Committees, its Chair, Executive Director and Secretary, making recommendations to the same about possible changes, led by the Coordinating Director, when applicable, with regard to the evaluation of the Chairman. Evaluate the composition of Board of Directors, as well as its tables of replacements for an adequate prevision of the transactions.
- (x) Periodically evaluate, and at least once a year the suitability of the diverse members of the Board of Directors and of this latter as a group, and consequently notify the Board of Directors,
- (xi) Periodically revise the Board of Directors policies regarding the selection and appointment of senior management members and make recommendations.
- (xii) Consider the suggestions it receives from the Chair, the members of the Board, the Directors or shareholders of the Company.
- (xiii) Supervise and control the good performance of the corporate governance system of the Company, making, if applicable, any proposals it considers necessary.
- (xiv) Supervise the independency of the independent Directors,
- (xv) Propose to the Board of Directors the Annual Corporate Governance Report.
- (xvi) Supervise the action of the Company related to the corporate social responsibility and present to the Board the proposals it considers opportune in this matter.

- (xvii) Evaluate the balance of knowledge, powers, capabilities, diversity and experience of the Board of Directors and define the necessary functions and aptitudes to cover each vacancy, evaluating the specific time and dedication needed to develop the position efficiently.

The Appointments Committee can use the resources it considers appropriate to develop its functions, including external assessment, and can have adequate funds for this.

- e) The Appointments Committee will be validly formed when the majority are concurrent in person or by representation.

The agreements taken by the mentioned Committee will be adopted by the majority of the concurrent members, present or represented.

- f) The Appointments Committee will prepare a report about its activity during the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.

6. The Remuneration Committee:

- a) The Remuneration Committee will be exclusively formed by Directors not performing executive functions, in the amount determined by the Board of Directors, with a minimum of three (3) and a maximum of five (5) members. The majority of the members of the Remuneration Committee shall be independent directors.

- b) The Committee itself from among the independent Directors forming the same will designate the Chair of the Remuneration Committee.

- c) The amount of members, the powers and the operational regulations of the mentioned Committee will be developed in the Board of Directors Regulations, and should favour the independence of its operations.

- d) Notwithstanding the other functions attributed in Law, these By-laws, the Board of Direction Regulation, or others that may be assigned by the Board of Directors, the Remuneration Committee will have the following basic responsibilities:

- (i) Prepare the decisions related to the remunerations and, particularly, report and propose to the Board of Directors the remunerations policy, the system and amounts of the yearly remunerations of the Directors and Senior Directors as well as the individual remuneration of the executive Directors and Senior Directors, and the other conditions of their contracts, especially of economic type and notwithstanding the powers of the Appointments Committee in that referring to the conditions that this latter had proposed and outside of the remuneration aspect, understanding as Senior Directors for the effects of these By-laws, the general Directors or whoever develop senior management functions under direct dependency of the Board, of Executive Committees or of the Executive Director and, in all cases, the internal auditor of the Company.

- (ii) Ensure by observance of the remunerations policy of Directors and Senior Directors as well as reporting about the basic conditions established in the contracts subscribed with these,

- (iii) Report and prepare the general remunerations policy of the Company and especially the policies referring to the categories of personnel whose professional activities significantly affect the Company risk profile, and to those who have the objective of avoiding or managing conflictive interests with Company clients.
 - (iv) Analyze, prepare and revise the remuneration programmes weighing-up their adaptation and their performance and ensuring they are observed.
 - (v) Propose to the Board the approval of the reports or remuneration policies that this latter has to submit to the General Shareholders Meeting as well as reporting to the Board about the proposals related to remuneration that if applicable this latter will propose to the General Meeting.
 - (vi) Consider the suggestions it receives from the Chair, the members of the Board, the Directors or the Company shareholders.
- e) The Remuneration Committee will be validly formed when the majority of its members concur in person or by representation.

The agreements taken by the mentioned Committee will be adopted by the majority of the concurrent members, present or represented.

- f) The Remuneration Committee will prepare a report about its activity during the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.

TITLE VI.- BALANCE SHEETS

Article 41.- The Company's Financial Year

The Company's financial year will be the same as the calendar year, and will therefore commence on January 1 and end on December 31 each year.

Article 42.- Accounting documents

1. The Company must keep orderly accounts appropriate to its business which permit chronological monitoring of transactions and the preparation of inventories and balance sheets.
2. The accounting books will be legally stamped by the Companies Registry for the location of the registered offices.

Article 43.- Annual Accounts

1. Within a maximum period of three (3) months from the end of the financial year, the Board of Directors must draw up the Annual Accounts, the Management Report and the proposal for allocation of results, and also the Consolidated Annual Accounts and Management report, when applicable.
2. The Annual Accounts will include all the documents stipulated by legislation in force. These documents, which form a unit, must be drawn up clearly and show a true and fair view of the Company's net equity, financial situation and results in accordance with legal provisions. The Annual Accounts and Management Report must be signed by all

the Company's Directors. If the signature of any of them was missing, this will be indicated on the documents where it is missing, with express indication of the cause.

3. Once the General Meeting has been called, any shareholder may immediately obtain from the Company free of charge the documents that are to be submitted for its approval, in addition to the auditors' report.

Article 44.- Management Report

The Management Report shall contain the statements and content required by prevailing legislation.

Article 45.- Auditors

1. The Annual Accounts and the Management Report must be reviewed by the Auditors. Auditors will have at least one month to issue their report from the date on which the Board of Directors delivers the accounts to them.
2. The persons performing the audit of the Annual Accounts will be appointed by the General Meeting before the end of the year to be audited, for a specific term, which may not be less than three years or exceed nine years, from the date of commencement of the first year under audit. This is notwithstanding their reappointment under the terms provided for in law.
3. The General Meeting may appoint one or several individuals or legal entities which will act jointly. When the chosen parties are individuals, the General Meeting will appoint an equivalent number of substitutes for the auditors.
4. The General Meeting may not dismiss the auditors until the period for which they were appointed ends, unless it finds just cause.

Article 46.- Approval of the Annual Accounts

1. The Annual Accounts will be submitted to the General Shareholders' Meeting for approval.
2. When the Annual Accounts have been approved, the General Meeting will decide the allocation of results for the financial year.
3. Dividends may only be paid out against profit for the financial year or freely available reserves, if the requirements laid down in law and in the By-laws have been met and the net book value of equity is not, or as the consequence of payment of the dividends is not, lower than the share capital. If losses were made in previous years which made the Company's net equity worth less than the share capital, the profit will be used to offset the losses.
4. If the General Meeting agrees to distribute dividends, it will determine the time and method of payment. Determination of these issues may be delegated to the Board of Directors, as may any other issues that may be necessary or appropriate in order to carry out the resolution.

The General Meeting may resolve to issue a dividend partially or wholly paid in kind, provided the securities to be distributed as dividends:

- (i) are like-for-like securities; and
 - (ii) are admitted for trading on an officially recognized market, at the time the resolution takes effect.
5. The Board of Directors may agree to pay out sums on account of dividends, with the limitations of and in accordance with the requirements laid down in law.

Article 47.- Filing the Annual Accounts

In the month following approval of the Annual Accounts, they will be filed along with the other documentation required by law and with the appropriate certification demonstrating such approval and allocation of profits, so that they may be filed with the Commercial Registry, all in the manner determined by law.

TITLE VII.- DISSOLUTION AND LIQUIDATION

Article 48.- Grounds for dissolution

The Company will be dissolved:

- (a) following a resolution by the General Shareholders' Meeting called expressly for this purpose, adopted in accordance with these by-laws; and
- (b) in any of the other cases stipulated in law.

Article 49.- Liquidation

1. The same General Meeting that agrees to dissolve the Company will determine the terms of liquidation, which must be conducted by the liquidators appointed for this purpose by the General Meeting.
2. From the date on which the Company declares itself in liquidation, the Board of Directors will lose its powers of representation to draw up new contracts or undertake new obligations, and the liquidators shall assume the duties contemplated by law.
3. The procedures for liquidation, division of assets and registry de-listing will follow applicable law and implementing regulations.

TITLE VIII.- DISQUALIFICATIONS

Article 50.- Prohibitions and Disqualifications

Persons that are disqualified within the scope and under the conditions of legislation in force at any time may not occupy positions in the Company or carry out their functions, as the case may be.

FINAL PROVISION

No more than half of the executive directors should be appointed from amongst the proprietary directors representing a same shareholder, neither amongst directors who are

current or past members of the governing bodies or senior management of a shareholder holding, or having held, control of the Company, unless three (3) or five (5) years, respectively, have elapsed since the termination of such relationship.



**REPORT ON THE PROPOSED AMENDMENTS TO THE
REGULATIONS OF THE GENERAL MEETING OF CAIXABANK, S.A.**

Board of Directors – 16 April 2020

I. PURPOSE OF THE REPORT

This report has been drawn up by the Board of Directors of CaixaBank, S.A. (“**CaixaBank**” or the “**Company**”), in compliance with Article 512 of the restated text of the Corporate Enterprises Act enacted by Royal Legislative Decree 1/2010, of 2 July (“**Corporate Enterprises Act**”), which requires that the motion and resulting amendments to the By-laws be submitted for the approval of shareholders at the Company's Annual General Meeting scheduled for 21 May 2020 on first call, and for 22 May on second call.

Accordingly, the Company's Board of Directors has drawn up this report in order to explain the proposed amendments to Articles 7 (“Right of information before the General Meeting”), 8 (“Right of attendance”), 10 (“Right of representation”), 14 (“Attendance register”) and 19 (“Voting on resolutions”) of the Regulations of the General Meeting of CaixaBank, as well as the proposal to include an Additional Provision to that document (“Telematic attendance at the Annual General Meeting via remote connection in real time”).

II. JUSTIFICATION FOR THE AMENDMENTS

The extraordinary events that have been unfolding recently, which have prompted the government to declare a state of emergency and push through special law and regulations, have also compelled companies to hold their general meetings remotely, thus allowing company shareholders to take part in the meeting in real time but via remote channels, even where this possibility is not expressly envisioned in the company's by-laws or general meeting regulations.

In this context, and having called off the Annual General Meeting originally scheduled for 2 and 3 April 2020 on first and second call, respectively, CaixaBank's Board of Directors has seen fit, following the approval of a new call for the Annual General Meeting, to lay the following By-law amendments before the General Meeting so as to ensure that the By-laws expressly allow for shareholders and their proxies to attend the Annual General Meeting via remote connection in real-time, under the terms of Articles 182 and 521.2 of the Corporate Enterprises Act.

With this in mind, the Board is asking shareholders to amend the Regulations of the Annual General Meeting so as to ensure that it is worded in accordance with the newly proposed amendments to the By-laws and to address and explain telematic attendance at the General Meeting. A number of technical improvements and redraftings of certain articles have also been proposed so as to ensure that the Regulations of the General Meeting expressly describe the relevant procedures on how shareholders may exercise, via remote channels, the rights afforded to them by the Company, such rights as specified in the meeting announcement or in the instructions included on the attendance, proxy cards and voting cards issued by the Company.

Below we explain each of the amendments to be made to the Regulations of the I General Meeting, as well as the new Additional Provision, with each affected article appearing in numeric order.

The first proposed amendment affects Article 7, on the right to obtain information ahead of the Annual General Meeting, to include an additional section to explain how shareholders must submit their requests to the Company. The sole purpose of this amendment is to ensure that the Regulations of the General Meeting expressly mention the procedures that the Board of Directors customarily enables ahead of each General Meeting for delivering and sending communications by post or electronic channels by providing a detailed description in the meeting announcement, including shareholder identification requirements. The new article will indicate that the shareholder will have the burden of proving that the request for information from the Company was sent in due time and following proper procedure.

The Board also proposes an amendment to Article 8 ("Right of attendance") to explicitly state that shareholders must also hold a minimum of one thousand (1,000) shares in order to attend the General Meeting remotely, as is already the case for physical attendance. Article 10 ("Right of representation") has the same to say but in relation to proxies looking to attend the General Meeting remotely. It also explicitly states that the proxy must be granted in accordance with the procedures set out in the By-laws and in the Regulations of the General Meeting, and also any specific rules the Board of Directors may see fit to approve when announcing the General Meeting, which will be posted on the Company's corporate website. These rules will provide a detailed description of the requirements for attending general meetings, whether physically or telematically, and for exercising the rights to take part, receive information, raise motions and vote, depending on how the shareholder attends the meeting. The Board also proposes an amendment to Article 14.7, on the attendance register, so as not to alter the course of the General Meeting by maintaining the right of shareholders to verify their inclusion on the attendance register, even where this right is not exercised during the meeting itself.

The Board also asks shareholders to amend article 19.7 (b), on voting on motions, so as to ensure that the Regulations of the General Meeting make express reference to the fact that shareholders who vote remotely before the General Meeting is held shall not take part when voting on motions that are not included in the meeting agenda, in that they could not have known about the motion. This rule is explicitly explained in the distance voting instructions included on the distance voting card issued by the Company.

Lastly, the Board proposes the inclusion of an Additional Provision to explain the specific rules and procedure governing the telematic attendance at the General Meeting. The Board of Directors may implement and further specify these rules and procedures as and when it sees fit by posting the updated rules on the Company's website. More precisely, the meeting announcement and the rules approved by the Board of Directors shall explain the deadline ahead of the meeting before which any shareholder or their proxy looking to attend the General Meeting remotely must register in order to be considered a shareholder in attendance. Since attendance will be telematic, it is also stated that shareholders and proxies must identify themselves by digital signature or an equally reliable form of identification, under the terms that the Board of Directors sees fit. The reworded article also describes the right of shareholders to take part, obtain information, raise motions and vote, all of which must be exercised remotely via electronic channels and following the procedure prescribed

by the Board of Directors, thus ensuring that those in attendance may exercise their rights via remote connection while also ensuring the orderly and smooth course of the General Meeting. The article also states that the Company shall have seven (7) days, as provided for in Article 182 of the Corporate Enterprises Act, to respond to requests for information raised during the Annual General Meeting by those attending remotely. Lastly, the redrafted article shall state that the Company accepts no liability for any damage or loss sustained in the event that its website is temporarily down or suffers an outage, including faults, overloads, connection failures or any other similar circumstance or eventuality beyond the Company's control. These circumstances, and any others that might prevent shareholders from exercising their rights, will entitle the Company to adopt any measures it sees fit, including the temporary suspension or extension of the General Meeting should this prove necessary.

The amendments made to Articles 8 ("Right of attendance"), 10 ("Right of representation") and 14 ("Attendance register") and the new Additional Provision ("Telematic attendance at the General Meeting via remote connection in real time") shall take effect at the time the amendments to Articles 22 and 23 of the By-laws (governing the right of attendance and right of representation at the General Meeting) become effective, the approval of which has been laid before the Annual General Meeting as Item 10` on the Agenda.

The proposed amendments to the Regulations of the General Meeting of the Company are contained in the Appendix attached to this report, showing the new proposed wording for the affected articles of the Regulations of the General Meeting.

16 April 2020

Annex

REGULATIONS OF THE GENERAL MEETING OF CAIXABANK, S.A.

These Regulations have been approved by the General Shareholders' Meeting of "CaixaBank, S.A." (hereinafter, the "**Company**") in accordance with the regulations in force, with the aim of bringing the General Meeting in line with applicable law and the Company's by-laws.

With this overriding objective in mind, these Regulations do not include verbatim transcriptions of applicable legal provisions and the by-laws governing the General Meeting, although in certain cases some of these provisions may be included to aid with interpretation. In similar fashion, these Regulations are not intended to regulate basic shareholder rights, seeing as though such rights are already envisaged at law and through the by-laws. Any attempt to regulate them herein would therefore be inappropriate, in that the overarching aim of these regulations is to govern purely procedural aspects.

CHAPTER I

INTRODUCTION

ARTICLE 1. PURPOSE

The purpose of these Regulations is to implement applicable law governing the Company, along with those aspects of the by-laws relating to the General Meeting, in strict accordance with such provisions, which will always take precedence over the terms of these Regulations, the aim of which is to govern procedural aspects of the General Meeting.

ARTICLE 2. TERM, INTERPRETATION AND MODIFICATION

1. These Regulations will apply to all General Meetings convened from the date on which this document is approved.
2. These Regulations will be interpreted in accordance with applicable law and the by-laws, particularly with the spirit and purpose thereof.
3. The Board of Directors may request the General Meeting to modify these Regulations when, in its opinion, it deems such modification to be necessary or advisable.

CHAPTER II

TYPES AND DUTIES OF THE GENERAL MEETING

ARTICLE 3. TYPES OF GENERAL MEETING

General Meetings may be ordinary or extraordinary in nature, in accordance with the terms in the Law and Article 18 of the by-laws.

ARTICLE 4. DUTIES OF THE GENERAL MEETING

The duties of the General Meeting are those envisaged by applicable law from time to time.

CHAPTER III

CONVENING THE GENERAL MEETING

ARTICLE 5. CALL TO GENERAL MEETINGS

General Meetings will be announced in accordance with the terms of the Law and Article 19 of the by-laws.

ARTICLE 6. POWER AND OBLIGATION TO CONVENE THE GENERAL MEETING

The power and obligation to convene the General Meeting is governed by applicable law and by Article 19 of the by-laws.

ARTICLE 7. RIGHT OF INFORMATION BEFORE THE GENERAL MEETING

1. From the time the notice of the General Meeting scheduled for approval of the annual accounts is published, shareholders will be entitled to visit the Company's registered offices in order to retrieve, immediately and at no cost, the non-consolidated and, where appropriate, consolidated annual accounts, management report and audit report. In addition, when the agenda contains any modification of the By-laws, the shareholders will have the right to examine in the registered office the complete text of the modification proposed and the report regarding such modification, as well as to request the handover or free delivery of the mentioned documents.

Whenever the agenda contains the approval of the remuneration policy for Directors, the shareholders will have the right to request the handover or free delivery of the motivated proposal of the mentioned policy and the specific report of the Remuneration Committee.

The documents mentioned in this section will also be made available to shareholders through the Company's website (www.caixabank.com) from the publication date of the Meeting notice until, at least, the date of the General Meeting held to approve them.

2. From the date on which the notice of the ordinary or extraordinary General Meeting is published, shareholders may visit the registered offices in order to consult proposed motions, reports and other documents that must be made available in accordance with applicable law and the by-laws. These documents will also be made available to shareholders through the Company's website (www.caixabank.com) from the aforementioned date, this without prejudice to the right of shareholders to request free delivery of the unabridged text of the documents in question subject to applicable legal requirements.
3. Up until the fifth day leading up to the scheduled date for the General Meeting, shareholders may request from the Company's directors any information or clarification they deem necessary, regarding the items included on the agenda, or raise in writing any questions they deem salient. They may likewise request information or clarifications or send written questions in relation to any public information that the

Company may have disclosed to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the date of the immediately preceding General Meeting, and regarding the audit reports.

Requests for information may be made by delivering the request in person at the Company's registered office or by sending it to the Company by post or by electronic means of communication, subject to the identification requirements, procedure and deadlines prescribed by the Board of Directors, thus ensuring that the shareholder can be duly identified and authenticated through this system for requesting information. The shareholder will have the burden of proving that the request has been sent to the Company in due time and following proper procedure. The Company's website will explain the requirements for exercising the rights of shareholders to obtain information, in accordance with the law, the By-laws, these Regulations and the any implementing rules approved by the Board of Directors.

Directors shall provide the requested information described ~~above~~ [in this section 3](#) in writing before the date on which the General Meeting in question is to be held. The valid requests for information, clarifications or questions made in writing and the answers provided in writing by the Directors will be included on the Company's website (www.caixabank.com).

4. Directors must provide shareholders with any information requested under section 3 above, unless that information is unnecessary for the safeguarding of the rights of the shareholders or there are objective reasons to consider that it could be used for extra-business aims or its disclosure may be used to harm the Company or its related companies. Directors may discharge this obligation during the meeting through the Company's management team, or through any employee or expert on the matter in question. This refusal of information may not proceed when the corresponding request is supported by shareholders representing at least 25% of the share capital.
5. The directors may restrict their response to a reference to the information provided under the question-response format when, prior to any specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website (www.caixabank.com) under the mentioned format.

ARTICLE 7 BIS. ONLINE FORUM FOR SHAREHOLDERS

1. On occasion of the notice of each General Meeting, the Company shall set up an Electronic Shareholders' Forum on its website. The forum will feature the necessary security measures and will be available to individual shareholders and to any voluntary groups of shareholders that may be created in accordance with applicable law, the aim being to raise awareness of, and provide information on the General Meeting before it is held. Shareholders may use the forum to post any additional motions they may wish to add to the agenda published in the notice of meeting, along with requests for adherence to such proposed motions, initiatives aimed at reaching the legally envisaged percentage for exercising minority rights, offers of, or requests for, voluntary representation, as well as offers or solicitations of voluntary proxies.
2. The Board of Directors may develop the regulatory aspects discussed in the preceding section further by establishing additional procedures, timeframes and other conditions required for the proper functioning of the Electronic Shareholders' Forum.

CHAPTER IV

STAGING THE GENERAL MEETING

ARTICLE 8. RIGHT OF ATTENDANCE

1. Shareholders who own at least one thousand (1,000) shares, whether individually or when pooled with other shareholders will be entitled to attend the General Meeting in person [or remotely via a telematic connection](#).
2. To attend the General Meeting the shareholder will have the shares recorded in the appropriate register of dematerialized shares at least five days ahead of the scheduled date for the meeting. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system. Every shareholder entitled to attend the General Meeting pursuant to the aforementioned requirements will be sent a personal attendance card, which will be used to record the number of shares they own along with their corresponding voting rights, on the basis of one vote per share. Attendance cards will be issued by the Company itself, after ownership of the shares has been duly substantiated, or by the Spanish Central Securities Depository (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, or Iberclear*), or participating entities. Shareholders may only claim entitlement to the attendance card by furnishing the corresponding certificate of eligibility evidencing compliance with the attendance requirements.
3. The Chairman of the General Meeting is authorized to determine compliance with the requirements for attendance at the General Meeting, but may delegate this task to the Secretary.
4. Members of the Board of Directors must attend General Meetings, although under no circumstances will their absence for any reason prevent the General Meeting in question from being validly held.

ARTICLE 9. ATTENDANCE OF THIRD PARTIES

1. The Chairman may authorize the attendance of parties who lend their services within, or to the Company, and turn the floor over to them when deemed appropriate and in the interests of the General Meeting.
2. With a view to increasing awareness of General Meetings and the resolutions carried, the Chairman may authorize the press, financial analysts and other experts to attend the meetings.
3. General Meetings may also be attended by any persons to whom the Chairman of the Board of Directors may have extended an invitation.
4. Notwithstanding the above, the General Meeting may revoke authorizations extended by the Chairman to those persons mentioned in sections 2 and 3 above.

ARTICLE 10. RIGHT OF REPRESENTATION

1. Without prejudice to the right of legal entity shareholders to attend through their chosen representative, any shareholder may grant a proxy authorizing another person,

whether or not a shareholder, to represent them at the General Meeting. In order to attend the General Meeting in person or via a telematic connection, the proxy holder must be a shareholder and/or represent one or more shareholders on a combined basis holding a minimum of one thousand (1,000) shares.

2. Representation may always be revoked. As a general rule, the most recent action performed by the shareholder ahead of the General Meeting shall be valid, in the sense that the last delegation revokes all previous ones. In any case, the proxy will be deemed revoked if the principal attends the General Meeting in person. In addition, prior proxies shall be deemed revoked and subsequent proxies shall be deemed as no effected.
3. Proxies must be appointed specifically for each meeting, in writing or by means of remote communication that duly guarantees the identity of the principal and the security of the electronic communications, in accordance with the procedures established in the by-laws ~~and~~, in these General Meeting Regulations and in any rules the Board of Directors may approve, which will be posted on the Company's corporate website.
4. Any shareholder wishing to be represented by proxy at the General Meeting must have registered ownership of its shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system.
5. The Chairman of the General Meeting is authorized to determine whether proxies have been validly conferred and, particularly, to verify the identity of the shareholders and their representatives, to check the ownership and legitimacy of their rights and the validity of the attendance card, and may delegate this task to the Secretary.
6. If there are conflicts of interest, the provisions in the Law and by-laws will apply. In any event, in contemplation of the possibility that a conflict may exist, proxies may be granted subsidiarily to another person.
7. If a public request for representation is effected as prescribed by Law, the Director that obtains such representation will be subject to the limitation on voting rights corresponding to the shares subject to the proxy as established in Law.
8. The previous regulations about the exercising of the proxy's representational powers are understood without prejudice to legal provisions concerning cases of family representation and the granting of general powers of attorney.

ARTICLE 11. ORGANIZATION OF THE GENERAL MEETING

1. The General Meeting will be held at the venue and on the date outlined in the notice and within the municipal district in which the Company has its registered offices. However, the Board of Directors will be entitled to choose a meeting venue at any other location within Spain, with the location to be stipulated in the notice. Should the notice fail to mention the venue, the meeting will be deemed to take place at the Company's registered offices.

2. In order to guarantee the personal security of attendees and ensure that the meeting progresses as planned, the Chairman will make sure that all appropriate security and surveillance measures are in place, including access control systems.
3. If the Board of Directors deems fit, the meeting may also feature simultaneous translation equipment.
4. The Chairman may also dictate that the General Meeting be videotaped fully or in part.
5. If, for any reason, the General Meeting must be held in separate rooms/halls, audiovisual equipment will be set up to allow for real-time intercommunication between the different rooms/halls, thus enabling the meeting to be held as a single continuous act. If the rooms/halls are located at different venues, the meeting will be deemed held at the place where the head table is located. Attendees at any of the aforementioned locations will be treated as attendees of the General Meeting, provided that all requirements prescribed by these Regulations are duly met.
6. Those in attendance may not use photography, video or recording equipment in the room(s)/hall(s) where the General Meeting is held, nor may mobile telephones or similar devices be used, unless the Chairman grants his/her consent. Controls may be set up at the meeting access point to ensure that this obligation is honored.

ARTICLE 12. QUORUM FOR THE GENERAL MEETING

1. The ordinary or extraordinary General Meeting will be validly convened on first call when shareholders present or represented by proxy account for at least 25% of the subscribed share capital with voting rights attached. On second call, the meeting will be validly convened irrespective of the percentage of share capital in attendance.
2. Notwithstanding the above, and in order for the Ordinary or Extraordinary General Meeting to vote on the placement of securities where this is within its competence, the elimination or limitation of subscription rights, capital increases or reductions, transformations, mergers, spin-offs, universal transfers of assets and liabilities, moving the registered offices to a foreign country, or making any changes to the by-laws, shareholders in attendance at first call, whether present or represented by proxy, must account for at least 50% of subscribed capital with voting rights attached. On second call, only 25% of said capital will be necessary. This will be understood without prejudice to other cases set forth in the Law, in particular, special Laws applicable to the Company.
3. If there is no valid quorum on second call to address all items on the agenda, the agenda will be shortened accordingly to include those items for which a valid quorum exists. To such end, the General Meeting will be validly convened to vote on and adopt resolutions on those items for which a sufficient quorum exists.
4. Any absences occurring after the General Meeting is officially called to order will not affect the validity of the quorum.

ARTICLE 13. CHAIRMAN, SECRETARY AND HEAD TABLE

1. General Meetings will be chaired by the Chairman of the Board of Directors and, in the absence thereof, as in cases of vacancy, absence or impossibility, by the corresponding Vice-Chairman in order of priority. In the absence of both, the oldest director will act as Chairman.
2. The Secretary will be the Secretary to the Board of Directors, and in the absence thereof, as in cases of vacancy, absence or impossibility, the Vice-Secretary in order of priority, if any, and in the absence thereof, as in cases of vacancy, absence or impossibility, the youngest director.
3. If the Chairman or the Secretary leaves the meeting for any reason and at any point during the proceedings, their replacement for the meeting in question will be determined in accordance with the preceding sections.
4. The Chairman is charged with calling the meeting to order, coordinating and passing the floor and speaking times in accordance with the provisions of these Regulations, concluding discussions when he/she deems the matter to have been sufficiently discussed and organize votings. The Chairman shall also clarify any doubts concerning the agenda and the list of attendees, declare resolutions as approved, adjourn the meeting and, in general, exercise any such powers as may prove necessary, including disciplinary powers, to ensure the smooth running of the meeting, with entitlement to expel anyone intending to disturb the normal course of the meeting. The Chairman is likewise vested with powers to interpret the provisions of these Regulations.
5. The head table of the General Meeting will comprise the Chairman and the Secretary of the General Meeting, along with any members of the Board of Directors who may be in attendance.

ARTICLE 14. ATTENDANCE REGISTER

1. The admission point where attendance cards and proxies may be handed in will open one hour before the scheduled start time for the meeting, unless the notice of meeting dictates otherwise, and will close immediately before the list of attendees is drawn up.
2. The register of shareholders present and represented by proxy in attendance at the meeting will be kept by the person/s designated for such purpose by the Secretary, using, where applicable, any technical equipment deemed appropriate.
3. The attendance register will include the full name of those shareholders present in person, and of those represented by proxy and the names of their proxies, as well as the number of shares they directly or indirectly represent at the meeting.
4. The total number of shareholders present or represented by proxy will be displayed at the end of the list, together with the amount of share capital they hold or represent by proxy, including the amount thereof belonging to shareholders with voting rights.
5. The Chairman shall resolve any questions that may arise relating to attendance and preparation of the attendance register, but may delegate this task to the Secretary.

6. If the attendance register does not appear at the beginning of the minutes of the General Meeting, it will be attached by means of an annex signed by the Secretary with the approval of the Chairman. The attendance register may also be drawn up in the form of a file, or introduced electronically. In these cases, the means used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the Secretary with the approval of the Chairman.
7. ~~During the General Meeting, any~~Any shareholder entitled to attend may confirm their attendance by checking the attendance register, provided that this does not delay or slow down proceedings once the Chairman has called the meeting to order. The head table will be under no obligation to read out the register or provide copies thereof during the meeting itself.
8. The Chairman may extend the process of drawing up the attendance register by a few minutes should certain shareholders decide to pool their shares at the last minute. Should this situation arise, the Chairman may provisionally close the attendance register in order to confirm that there is a sufficient quorum for the meeting to be validly held. The final attendance register and subsequent calculation of the final quorum must invariably be carried out before moving on to discuss the items on the agenda.
9. Shareholders or proxies who arrive late at the General Meeting after the cut-off point for handing in attendance cards and proxies will be allowed in as guests at the meeting, should they so wish (either in the meeting room/hall itself, or, should the Company so decide in order to avoid possible confusion during the meeting, in an adjacent room/hall from which they can follow the meeting), although neither such shareholders nor their proxies will be included on the attendance register.

CHAPTER V

PROCEEDINGS AT THE GENERAL MEETING

ARTICLE 15. CALLING THE MEETING TO ORDER

1. At the start of the meeting, the Chairman or, by delegation, the Secretary will discuss the notice of meeting and read out the information relating to the number of shareholders with voting rights in attendance at the meeting (either in person, or through proxy), likewise stating the number of shares they represent and their percentage of the share capital. If appropriate, the Chairman will declare the meeting validly convened on first or second call, as applicable, and will state whether the meeting is able to address and carry resolutions on all items included on the agenda, or whether the agenda must be shortened.
2. If the situation envisaged in section 8 of the Article above materializes, the aforementioned information relating to the provisional closing of the attendance register may be read out, and the Chairman may declare the meeting validly convened and determine the items on the agenda that can be heard in accordance with such information. Once the attendance register has been closed definitively, but before deliberations and voting on the agenda get under way, the final information recorded in the register will be read out. The Chairman will then declare the meeting validly

convened and determine the items on the agenda that can be addressed. This information will be deemed final for all applicable purposes.

3. Once the General Meeting has been declared validly convened, shareholders in attendance may voice their concerns or challenge such a finding.

ARTICLE 16. PARTICIPATION

1. Once the General Meeting has been declared validly convened, the Chairman and/or the Board members and/or the persons designated for such purpose by the Chairman, will address those attending the meeting to present the corresponding reports on the items included on the agenda.

Once these reports have been presented, but before the meeting votes on the items included on the agenda, the Chairman shall open the floor over to the shareholders for discussion.

2. The Chairman may dictate that all contributions be made before starting the voting, or that contributions be made in relation to each item on the agenda as each one comes up for voting.
3. The Chairman shall pass the floor over to shareholders who have made the corresponding request, and will respond directly or through any person he or she may designate, either after the corresponding shareholder's contribution, or after all shareholders have made their contributions, whichever the Chairman deems most convenient with a view to ensure the successful development of the deliberation and taking into consideration the content of the various contributions.
4. The time initially allotted to shareholders for each contribution will be five minutes, although the Chairman of the General Meeting will be entitled to extend or shorten use of the floor in accordance with the provisions of section 7 below.
5. Shareholders may request clarifications or make proposals during their allotted time in relation to any aspect of the agenda, provided that this is possible according to the Law, insofar as their contribution relates to the specific item on the agenda up for debate at the time in question, or if the shareholder is only given the floor once during the meeting to discuss all items.

Shareholders may similarly propose motions on any issues the General Meeting is able to address and vote on without the need for these to be included on the agenda for the meeting.

6. Shareholders wishing for their contribution to be recorded in the minutes, along with their final voting decision and possible objection to the resolution, must make an express request to such effect. Should they wish for their address to be transcribed verbatim, they must furnish the Secretary or the notary (if the presence of the latter is required for the purpose of drawing up the minutes) with the written text of their address before they read it out so that it may be verified and subsequently attached to the minutes, if it is not to be transcribed directly into the body of the minutes.

7. Before starting their address, those shareholders or proxies that previously requested the floor must identify themselves by stating their name, confirming whether they act on their own behalf or on behalf of a shareholder -in which case they must likewise identify their principal- and specifying the number of shares they hold or represent by proxy for the purposes of the meeting, and likewise the number or reference listed on their attendance card, if any.
8. In exercise of his/her duty to organize and chair the General Meeting, and without prejudice to other duties, the Chairman will be vested with the following powers, who may be assisted to these effects by the head table:
 - (i) passing the floor over to shareholders in accordance with the terms of the preceding sections;
 - (ii) extending, where appropriate, the time initially assigned to the shareholder for his/her contribution;
 - (iii) limiting shareholders' use of the floor when the Chairman believes that they have expressed and argued their point in sufficient detail, or when the item in question has been sufficiently discussed;
 - (iv) moderating the contributions of shareholders, and demanding that they address solely those items included on the agenda and conduct themselves appropriately during their address;
 - (v) calling shareholders to order when their addresses are deemed inappropriate, are made with the clear intention of obstructing proceedings, or are intended to disrupt the smooth running of the meeting;
 - (vi) demanding that speakers return to their seats when the allotted time for each address has ended or when, despite the Chairman having issued the warnings envisaged under sections (iv) and (v) above, the shareholders' offending conduct remains unabated. In furtherance of this power, the Chairman may expel from the meeting room any shareholder who repeatedly fails to heed his requests and warnings, and may likewise take the appropriate steps to enforce this by calling in security staff;
 - (vii) requesting speakers to clear up any questions that may not have been sufficiently explained during their address;
 - (viii) reading out voting results; and
 - (ix) resolving any questions that may arise over the course of the General Meeting in relation to the points set forth in these Regulations.

ARTICLE 17. RIGHT OF INFORMATION DURING THE GENERAL MEETING

1. During the discussion round, all shareholders may verbally request any information or clarifications they deem necessary in relation to the items included on the agenda, the public information provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting, and the audit

reports. For such purpose, shareholders must have identified themselves in advance pursuant to Article 16 above.

The Board of Directors must provide this requested information unless that information is unnecessary for the safeguarding of the shareholders rights or there are objective reasons for considering it could be used for extra-business aims or that such disclosure would harm the Company or linked companies. Information may not be refused when the corresponding request is supported by shareholders representing at least 25% of the share capital. The directors can limit their response to the information facilitated under the question-response format when, previously the making of any specific questions of the shareholders when the requested information is clear, expressly and directly available to all shareholders on the company's website (www.caixabank.com) in the mentioned format.

The Board of Directors must provide the requested information under the preceding paragraph unless, that information is unnecessary for the safeguarding of the rights of the shareholders or there are objective reasons to consider that it could be used for extra-business aims or its disclosure may be used to harm the Company or its related companies. This refusal of information may not proceed when the corresponding request is supported by shareholders representing at least 25% of the share capital. The directors may restrict their response to make a reference to the information provided under the question-response format when, prior to any specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website (www.caixabank.com) under the mentioned format.

2. The requested information or clarification will be provided by the Chairman, or, should the Chairman so state, by the Chief Executive Officer, the respective Chairmen of the Committees attached to the Board, the Secretary or Vice-secretaries, any Board member or, if deemed advisable, any employee or expert on the matter. The Chairman shall decide on a case-by-case basis, and depending on the nature of the requested information or clarification, whether it would be better to provide individual responses or responses grouped by subject-matter.
3. If the shareholder's right cannot be satisfied during the meeting itself, the Board of Directors shall send the requested information to the interested shareholder in writing within the term of seven (7) days running the date of the General Meeting.

ARTICLE 18. EXTENSION AND SUSPENSION OF THE GENERAL MEETING

1. The General Meeting may choose to postpone the event for one or more consecutive days, at the behest of the Board of Directors or of a group of shareholders representing at least 25% of the Company's share capital in attendance. Regardless of the number of meetings eventually held, the General Meeting will be treated as one sole event, with one set of minutes to be drawn up for all meetings. As a result, there will be no need during successive sittings of the same meeting to re-confirm compliance with the requirements prescribed by law or by the by-laws in order for the meeting to be validly held.
2. If any shareholder included on the attendance register fails to attend subsequent meetings, the majorities required to carry resolutions at such meetings will still be calculated from the information contained on the initial register.

3. In exceptional circumstances, and in accordance with the Company's by-laws, in the event of unrest that substantially hinders the proper order of the meeting, or of any other extraordinary circumstance that temporarily impedes the normal course of the meeting, the Chairman of the General Meeting may suspend the meeting in question or move it to a venue other than that stipulated in the notice, for the time period deemed necessary and for the purpose of reestablishing the conditions required to continue with the meeting. In such cases, the Chairman may take whatever measures are deemed appropriate and shall notify shareholders accordingly with a view to ensuring the safety of those in attendance and avoiding a repeat of circumstances that may again interfere with the proper order of the meeting.

CHAPTER VI

ADOPTION, DOCUMENTATION AND PUBLISHING OF RESOLUTIONS

ARTICLE 19. VOTING ON RESOLUTIONS

1. Once an item has been sufficiently discussed in the eyes of the Chairman, it will be put to the vote. The Chairman is responsible for implementing the voting system he/she deems most appropriate and for heading the corresponding voting process, with due heed paid, where appropriate, to any complementary rules set forth in these Regulations.
2. The shareholder may not exercise the voting rights corresponding to his shares in the cases of conflict of interests in which the Law expressly establishes such prohibition, his shares being deducted from the share capital for calculating the majority of the votes necessary in each case.

In the cases of conflict of interests of the shareholder other than those foreseen in the previous paragraph, the shareholders will not be denied of their right to vote, notwithstanding the legal provisions established in this regard.

3. Items will be voted on in the order stipulated in the notice of meeting, starting with the motions presented by the Board of Directors, and continuing with the proposals, if any, presented by shareholders of the Company in exercise of the rights recognized by law. In the event of motions that the General Meeting is able to vote on but which are not included on the agenda, the Chairman shall decide on the order in which they are to be voted on.
4. Each item on the agenda will be voted on separately. In all events, items deemed materially independent will be voted on separately, although being included in the same point of the agenda and, in particular:
 - (a) The appointment, the ratification, the reelection or the separation of each Director.
 - (b) In the amendments of the by-laws, that of each article of group of articles deemed materially independent.
 - (c) Those subjects in which the Company By-laws establish likewise.

Notwithstanding the above, and if the circumstances were to make it advisable, the Chairman may resolve to vote jointly proposals regarding several items on the agenda that in accordance to the Law, the By-laws and this Regulation should not be necessarily subject to be voted on separately. In this case the result of the voting will be deemed individually reproduced for each motion, insofar as none of those in attendance express their intention to vote differently in relation to certain items. Otherwise, the minutes will record any voting changes expressed by those in attendance and the result of the voting pertaining to each motion as a result thereof.

5. The same procedure as described in the preceding paragraph will apply to voting on motions proposed by shareholders but not included on the agenda. In all cases, once a motion has been approved, all others motions relating to the same matter and which are incompatible with the approved motion will be automatically disregarded and, therefore, need not be voted on.
6. The Secretary need not present or read out any motions the written contents of which were available to shareholders prior to the General Meeting, unless any shareholder requests all or part of any of such motions to be read out, or if the Chairman deems this advisable. Attendees must invariably be advised of the item on the agenda to which the proposed motion put up for voting refers.
7. As a general rule, to ensure the smooth functioning of the General Meeting, and based on the presumption that any shareholder that leaves the meeting before the voting, without providing prior notice of his/her absence and the item on the agenda that he/she is to miss, intends to vote in favor of the motions presented or approved by the Board of Directors in relation to the items included on the agenda, resolutions will be voted on in accordance with the following procedure and voting system:
 - (a) In the case of resolutions on items included on the agenda, the votes attaching to all shares represented at the meeting, whether present or represented by proxy in accordance with the attendance register, will be deemed as cast in favor of motions put forward or assumed by the Board of Directors, minus: 1) votes attaching to shares whose holders or representatives have informed the Secretary (or the person/s designated by the Secretary to such end) that they will be absent from the meeting during the voting in question; 2) votes against; 3) abstentions; 4) blank votes, if any.

When voting, the Chairman will firstly ask for any votes against, before then asking for abstentions, there therefore being no need to request votes for.

Blank votes will only be taken into account when shareholders wishing to do so make an express request to such effect, without the Chairman having to ask particularly about it.

- (d) In the case of resolutions on items not included on the agenda or motions not assumed by the Board of Directors, the votes attaching to all shares represented at the meeting, whether present or represented by proxy in accordance with the attendance register, will be deemed as cast against the item or motion, minus: 1) votes attaching to shares whose holders or representatives have informed the Secretary (or the person/s designated by the Secretary to such end) that they will

be absent from the meeting during the voting in question; 2) votes for; 3) abstentions; 4) blank votes, if any.

For the adoption of resolutions relating to items not included on the agenda, the shares held by shareholders who cast their vote via remote channels of communication ahead of the General Meeting shall not be counted as present and, therefore, those shareholders shall not take part in the voting.

When voting, the Chairman will firstly ask for votes in favor, before then asking for abstentions, there therefore being no need to calculate votes against.

Blank votes will only be taken into account when shareholders wishing to do so make an express request to such effect, without the Chairman having to ask particularly about it.

8. Shareholders wishing to leave the meeting must communicate their intention to the Secretary (or the person/s designated by the Secretary to such end) in writing. The notification must also be signed by the shareholder or his/her representative, indicating the number of shares owned or represented and the item on the agenda the shareholder intends to miss prior to voting. For the foregoing purposes, the card furnished to the shareholder or representative at the time they registered their name on the attendance register in preparation for written voting may be used.
9. Notwithstanding the provisions of section 7 above, the Chairman, if he or she considers it advisable, may establish any other voting system that enables the Company to calculate the votes for required to approve a resolution and keep minutes of the results of the voting. In all cases, and regardless of the voting system employed, shareholders may insist that their objection to a particular resolution be recorded in the minutes. ~~If the corresponding motion is not voted on verbally, such objection must be expressly raised before the Secretary or the notary, if the latter is present to draw up the minutes for the meeting.~~
10. The Chairman and the Secretary will be responsible for counting the votes, unless the General Meeting previously designates two scrutinizing shareholders to carry out this task.
11. If the directors have made a public solicitation of proxies in order to carry any of the resolutions in which a conflict of interest is found to exist, except when the shareholder has conferred the delegation alternatively in favor of another person or has given specific instructions for voting, the shares with respect to which a director cannot exercise the voting right will not be calculated for purposes of determining the quorum for voting thereon, by application of the provisions of Law.
12. In accordance with the provisions of the by-laws, the exercise of voting rights may be delegated or exercised by the shareholder by regular post, electronic communication or any other means of absentee voting, provided that, for such cases, the Company has procedures in place that duly guarantee the identity of the shareholder exercising its right to remote vote, and record the identity and status (shareholder or proxy holder) of the voters, along with the number of shares with which they are voting, the direction of their vote or, as the case may be, any abstention, as well as the security of electronic communications.

The Board of Directors may approve any instructions, rules, means and procedures for the purpose of implementing the distance voting and proxy measures, in accordance with the prevailing state of the art and, with any related rules or provisions contained in the By-laws and these Regulations. In all cases, the procedures in place for exercising proxy rights or voting remotely shall be published in the notice of the General Meeting and on the Company's website (www.caixabank.com).

ARTICLE 20. ADOPTION OF RESOLUTIONS AND CLOSURE OF THE MEETING

1. Resolutions will be carried by simple majority of the share capital with voting right attached present or represented at the General Meeting, with each share conferring one vote, understanding that an agreement has been adopted when it obtains more votes in favor than against of the present or represented capital, unless applicable Law or the by-laws dictate that such resolutions must be adopted by a qualified majority.

In particular, in order for the General Meeting to validly resolve the agreements requiring reinforced constitutional quorum according to Law and those foreseen in article 21.2 of the By-laws, if the capital present or represented exceeds 50% an absolute majority will suffice, but the favorable vote of two thirds of the capital present or represented in the Meeting will be needed when on second call shareholders representing 25% or more of subscribed voting capital attend, without reaching 50%. This will be understood without prejudice to other cases set forth in the Law, in particular, special Laws applicable to the Company.

2. The Chairman will declare resolutions adopted when he or she has determined that there are sufficient votes for to reach the required majority in each case, notwithstanding any instructions that shareholders in attendance may make in relation to the direction in which they wish to vote.
3. Once the General Meeting has addressed all items on the agenda and all those items which, despite not being included on the agenda, can be validly heard by the meeting, the Chairman will adjourn the meeting.

ARTICLE 21. MINUTES OF THE GENERAL MEETING

1. Minutes will be taken of resolutions adopted at the General Meeting, and will be transcribed in a minutes book. The minutes of the Meeting must be approved by the Meeting after it has been held, being signed by the Chairman and the Secretary or, failing this, within the following term of fifteen (15) days, by the Chairman and two (2) inspectors, one representing the majority and the other representing the minority, all of them having to sign the minutes. The minutes approved in any of these ways will have executive powers as from the date of their approval.
2. The Board of Directors may request the presence of a notary to draw up the minutes of the meeting, and will be under the obligation to do so following a request to such effect made by shareholders representing at least 1% of share capital, five (5) days in advance of the date scheduled for the meeting. In both cases, the notary's record will not be submitted for approval, it will be treated as the minutes for the meeting and the agreements included therein will be effective as from the date of closing.

ARTICLE 22. PUBLICITY OF RESOLUTIONS

1. Regardless of the requirements for publication laid down by applicable law or regulations in each case, information regarding the resolutions adopted at the Annual General Meeting and the result of the votes will be made available to shareholders on the Company's website(www.caixabank.com).
2. Any shareholder, or any party who may have attended the General Meeting on behalf of shareholders, may obtain a written record of the resolutions adopted and the minutes for the meeting at any time, that will be issued by the Secretary or by the Vice-secretary of the Board of Directors with the approval of the Chairman or of the Vice-Chairman, if applicable.
3. Resolutions requiring filing must be recorded with the corresponding Companies Registry.
4. The Company shall inform the Spanish *Comisión Nacional del Mercado de Valores* (securities market regulator), and applicable stock market regulatory bodies, of the resolutions adopted by the General Meeting, either verbatim or by providing an extract thereof, within as short a timeframe as possible and meeting, in all cases, any applicable deadlines.

Additional Provision

Telematic attendance at the General Meeting via remote connection in real time

1. Shareholders and representatives of shareholders who are entitled to attend the General Meeting may do so via any telematic technology that enables them to connect remotely and in real time to the venue where the General Meeting is being held. In any case, the means of connection employed must guarantee the identity of those attending via remote connection, while allowing them to exercise their rights and interact in real time. In general, these systems must not disrupt the normal and smooth course of the meeting.
2. Attendance at the General Meeting by remote connection in real time shall be subject to the following rules, which shall be developed and expanded by the Board of Directors and posted on the Company's website:
 - (a) The meeting announcement shall detail the cut-off time prior to the start of the meeting by which shareholders wishing to attend the meeting must have registered in order to be considered as a shareholder in attendance. Any shareholder who registers after the established cut-off time will not be counted as present.
 - (b) Any shareholder or proxy who wishes to attend the General Meeting telematically must identify himself or herself by means of digital signature or similar type of identification that reliably guarantees his or her identity, under the terms established by the Board of Directors.

(c) During the General Meeting the right to obtain information must be exercised through electronic means of remote communication, following the procedure determined by the Board of Directors.

The Board of Directors shall determine when and how shareholders who are to attend by telematic connection may send the Company any addresses, remarks or motions they may wish to make or raise at the meeting, thus ensuring that those attending remotely may exercise their rights while also ensuring the orderly and smooth course of the General Meeting.

Unless any of the circumstances warranting denial exist in accordance with the law, the By-laws or these Regulations, requests for information or clarification made by remote attendees while the General Meeting is in progress shall be answered during the meeting itself where possible. If not possible, the requested information shall be provided in writing to the interested shareholder within seven (7) days following the end of the General Meeting.

3. In any case, the Company accepts no liability for any damage or loss caused to the shareholder or proxy in the event that its website is temporarily down or suffers an outage, including faults, overloads, connection failures or other similar events beyond the Company's control. This is without prejudice to the adoption of pertinent measures in response to any such situation, possibly including the temporary suspension or extension of the General Meeting should this prove necessary to ensure that shareholders and their proxies are fully able to exercise their rights.

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