



Shareholder Advisory Committee

Meeting of 16 February 2017

Meeting participants:

Members of the Advisory Committee present:	Region
Antonia Rogelia Mesa Hernández	Canary Islands
Antonio Valle Rincón	Andalusia
Carlos Javier Artaiz Wert	Madrid
Gabriel Puig Romagosa	Catalonia
Carlos Ávila García	Madrid
José Gabriel Martín Aguilar	Catalonia
Josep Maria Salvans Rifà	Catalonia
Juan Luis Borrás Rodríguez	Valencia
Marc Bonnín Vilaplana	Catalonia
María de los Ríos Jurado	Andalusia
Maria Carme Pons Gatell	Catalonia
María del Mar Santana Rollán	Madrid
Pablo García Pérez	Madrid
Teodoro Palacios-Cueto Ruiz-Zorrilla	Cantabria

CaixaBank personnel:

Gonzalo Gortázar – CEO
Javier Pano – Head of Finance
Edward O’Loghlen – Corporate Director of Investor Relations
Meritxell Soler – Director of Shareholder Relations – Committee Secretary
Sergi Salvó – Shareholder Relations
Ramón Fuentes – Shareholder Relations
August Masa – Shareholder Relations
Antonio Jerez – Shareholder Relations
Germán Jover– Shareholder Relations
Inés Perrote –Shareholder Relations
Meritxell Quintana – Shareholder Relations
David Quintana – Shareholder Relations
Jezabel Olmos – Shareholder Relations

Agenda:

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09:30 Welcome and breakfast.

10:00 First working session: Update on progress with improvements proposed by the Committee at the last meeting.

11:00 Second working session: Presentation of initiatives for shareholders

12:00 Presentation by CaixaBank CEO, Gonzalo Gortázar.

Handing out of gifts to outgoing members of the Advisory Committee.

This was the last meeting due to renewal of:

María Dolores Alonso Vázquez

Juan Luis Borrás Rodríguez

José Gabriel Martín Aguilar

Carlos Ávila García

Josep Maria Salvans Rifà

13:00 Third working session: Aula 2017 Action Plan.

14:00 Lunch with CaixaBank's Head of Finance, Javier Pano.

16:00 Fourth working session: Proposed topics to be addressed at the Annual General Meeting

17:30 End of the meeting.

Conclusions of the working sessions

First working session:

Progress update on initiatives proposed at the November meeting

1. *Summarise the digital information sent to shareholders as far as possible. Generate a basic, main story and provide further information using links, offering different levels of information for the same news item.*

Actions carried out:

- The new *newsletter* contains the most relevant information on a first level, and should further information be required a second level can be consulted (second page). This will facilitate reading, as there will only be two levels of information and it will only be necessary to *scroll down* in order to view all the sections. Furthermore, links to external documents are included in some of the sections.

Results:

- Clicks are eliminated and the information is displayed in only two levels (two pages).

Degree of fulfilment: 100%

2. *Evaluate and modify the content of the Weekly Report, to include information on share price performance over the last 12 months and earnings per share.*

Actions carried out:

- Both the content as well as the format of the Weekly Report on the share price have been modified, in accordance with the requests made by shareholders.

Results:

- New Weekly Report on the share price.

Degree of fulfilment: 100%

3. *Assess the possibility of informing shareholders (by internet or email) of all relevant events related to the entity, shareholders, sales of shareholdings, etc., such as the entity's share placement for the BPI takeover bid of the last quarter.*

Actions carried out:

- **Send email** to 214,000 shareholders informing of the main messages (Thursday 09/02), with the link to the *post* on CaixaBank's blog, as well as the press release.
- **Twitter @AccionistasCABK**: retweets of @InfoCaixa (link to the *post* of the CaixaBank blog and statements from the Chairman and CEO).
- **Corporate website**: publication of *banner* on the *home page* with a link to the *post* on the CaixaBank blog.

Results:

- Video of the CEO and an article in the **CaixaBank Shareholders' Newsletter** for March.
- **Shareholder magazine**: article in the next magazine which will be sent in June.

Degree of fulfilment: 100%

4. *Assess delivery of the physical pamphlet to shareholders, directly or through the branch network.*

Actions carried out:

- In line with the goal to digitalise the information of the CaixaBank 2015-2018 Strategic Plan, as well as due to the high cost of printing, handling and postage, said pamphlet will not be sent. Furthermore, this contributes to the responsibility towards the environment included in the Corporate Responsibility Policy of the entity.

Results:

- The sending of pamphlets has been rejected, and for the time being only the CaixaBank Shareholders' Magazine will be distributed in physical format.

Degree of fulfilment: 100%

5. There is a proposal to study the possibility of opening a window in the CaixaBank New Investment Account to enable shareholders to decide the day on which they want to buy the new shares.

Actions carried out:

- The departments responsible for considering the proposal have been contacted.

Results:

- It is not possible to apply the suggestion due to operational and contractual reasons as well as implementation costs.

1. Contractual reasons

At the time the product is contracted, the company is authorised to buy shares for the balance showing in the account, at a specified price and on a specified day (on the 11th trading day of the market and at the average weighted trading price of the share during the first ten consecutive sessions).

If we apply the suggestion we would have to enter into a purchase contract for each owner and every time an order is given to the market. This would mean the amendment of all the contracts.

2. Operational reasons

The company carries out the purchase of shares en bloc for the owners of the product and at a specified price. Only one purchase order is introduced in the market.

The settlement of the purchase takes place on the same day and the shares can be allocated to each owner automatically.

If we apply the suggestion, we would be going against the automated system in place.

3. Cost

The cost of implementation is too high for the number of accounts contracted.

The maintenance (entering the orders into the market, making individual settlements, etc.) would also involve an extra cost.

Degree of fulfilment: 100%

6. Proposal to carry out a joint campaign with the branch network to collect the email addresses of the shareholder base.

Actions carried out:

- Contact with private banking, indicating:
 - This campaign was carried out a few years ago.
 - This is currently not a priority, with the use of the Línea Abierta wall being promoted.
- Contact with Línea Abierta managers to post the magazine and *newsletter* on the wall of Premier Banking and Private Banking customers, even if in PDF format.
 - In the process of obtaining the pertinent authorisations.

Results:

- Ongoing.

Degree of fulfilment: 0%

7. Prepare a glossary of financial terms for inclusion in documents to help shareholders understand the information they receive.

Actions carried out:

- With the files, we shall focus on those concepts that are more specific to and of greater interest to our shareholders.
- Review and expansion of the files available in the Shareholder Area with financial concepts.

Results:

- Identification of the new concepts likely to be included in the Aula files during 2017.
- Preparation of new Aula files: planned for 2017.

Degree of fulfilment: 50%

8. Prepare training material that permits the calculation of the expected dividend.

Actions carried out:

- An informative video will be prepared on dividends and their different types, where it will be explained how to calculate the yield of the dividend.

Results:

- The video is currently being prepared.

Degree of fulfilment: 50%

9. Prepare training material that permits the understanding of a financial entity's balance sheet. Search for content within companies of the group to find suitable content.

Actions carried out:

- Analysis of the content in companies of the group so that such may be used for the Aula programme.
- Study of the content to be developed for the correct understanding of the financial information of a bank.

Results:

- There is no suitable specific training content in companies of the group.
- The necessary content has been developed for the project regarding the four videos on understanding the financial information of a bank, set out within the 2017 Action Plan of the Aula programme.

The videos shall cover:

- 1) Business and its environment
- 2) The income statement
- 3) Dividends
- 4) Balance Sheet

Degree of fulfilment: 50%

10. Increase the attractiveness of the Weekly Shareholders' Report, reducing the publication of general topics in favour of current news items for the CaixaBank shareholder.

Actions carried out:

- The new report includes new developments of a public nature relating to the entity and the sector, and which may have affected the share price during the week. We tend to avoid heavy topics in the Weekly Report, given that due to communications strategy reasons we prefer to reserve them for the *newsletter* or the Shareholder Magazine. However, we have increased the information on technical data, which will help the shareholder evaluate with greater precision the weekly performance of the share price and its position in relation to the markets.

Second working session:

Presentation of new initiatives for shareholders

Shareholder virtual office

The CaixaBank Shareholder virtual office will complement the services that are currently offered to shareholders at the permanent shareholder office in Barcelona and the mobile shareholder office.

With this new initiative, shareholders will be able to hold personalised interviews via videocall with the members of the Shareholder Relations team.

In order to arrange this virtual interview, the shareholder will have to complete and send a form with his/her details.. Upon receiving the request, an initial contact is performed by email or telephone with the shareholder in order to arrange the interview.

Once the date and time of the interview have been agreed, the shareholder will receive a call to meeting at the email address provided on the form which will allow him/her to access a virtual room where the interview will take place.

During the meeting, the members of the Shareholder Advisory Committee who participated in the tests of the Shareholder virtual office shared their experiences and opinions.

CaixaBank shareholders Mystery Shopper Call Center

With the aim of improving the shareholder customer service, it was proposed before the members of the Committee to carry out a series of questions to the CaixaBank Call Center in order to carry out a comparison with other *call centers* of the leading companies of the IBEX 35.

The preparation of a report was requested in which the following were compared:

1. The ease with which the contact telephone number of the Call Center on the corresponding website could be found.
2. Treatment received from the agent.
3. Quality of the information received.

The members presented their most relevant experiences and anecdotes during the meeting.

It was approved to draft an improvement plan based on the conclusions drawn by the aforementioned.

Third working session:

Aula 2017 Action Plan

The Aula 2017 Action Plan was presented to the committee, which has been designed taking into account the observations made by the members of the Committee in the last meeting.

The latest developments to the programme basically focus on three sections, which detail the suggestions from points 7, 8 and 9 of the proposals for improvement that the Committee made during its previous meeting:

- Creation of videos
- Review and creation of new files
- Review, update of the face-to-face courses and the creation of a new course given by BME: "Financial planning and savings management"

Fourth working session:

Proposed topics related to the Annual General Meeting

Contents in the speeches by the Chairman and CEO:

- Reasons behind the review of the Strategic Plan. The main risks that may lead to the non-achievement of the Strategic Plan.
- Indicate the link with Obra Social (welfare projects) and highlight that the 500 M does not diminish the profits of CaixaBank.
- BPI Transaction. Expected synergies.
- CaixaBank redundancies and early retirement plan.
- Topics of corporate governance and reputation (composition of the Board).
- How Brexit affects the London office.
- Distinguishing behaviour of CaixaBank compared to the sector in recent years.
- Comparison of the results from 2015 and 2016.
- Forecast results for 2017.
- Proposed definitive dividend for 2016

Logistical aspects

- Limit shareholder contributions to 5 minutes and respect it.
- Group similar questions and answers.

- Assess holding a short break, due to the length of the act.
- As little paper documentation as possible. Evaluate delivery on a USB stick.
- The presentations must be as light as possible.

Improvement proposals made by the Committee

1. Communication:

Weekly Report

- Assess the synergies between the Shareholders Weekly Report and that of Premier Banking.
- Assess sending the report on Friday, with the aim of making it more attractive.
- Evaluate the success of the campaign and, accordingly:
 - Eliminate it.
 - Substitute it for the Monthly Report.
 - Create a "shareholders flash" that can be sent on an *ad hoc* basis.

2. Others:

- It was proposed to link the information presented on the website with the training content.
- App for shareholders with notifications when there are new developments in the share price.
- Assess the migration of the current Call Center telephone to other options.