



Comité consultivo

Accionistas

Meeting **23 March 2015**

Meeting participants:

Members of the Advisory Committee present:	Region
Juan Luís Arias Escobar	Andalusia
Miguel Díaz-Llanos La Roche	Canary Islands
Ignacio Javier Rivas Serrano	Castile-Leon
Josep Maria Salvans Rifa	Catalonia
Ramón María Castelltort Tarrida	Catalonia
José Gabriel Martín Aguilar	Catalonia
María Dolores Alonso Vázquez	Catalonia
Juan María Pérez Ortiz	Catalonia
Juan Luis Payá Guitart	Catalonia
Ignacio Villalobos Motlló	Catalonia
Carlos Ávila García	Madrid
Miguel Ángel Urcelay Uribe	Basque Country
Juan Luis Borrás Rodríguez	Valencia
Juan José Álamo Alfonso	Valencia

CaixaBank Personnel:

Isidro Fainé – Chairman
Antoni Massanell - Deputy Chairman of CaixaBank.
Jordi Gual – Executive Strategic Planning Officer and Chief Economist
Edward O’Loughlen – Director of Investor Relations
Merixell Soler – Director of Shareholder Relations – Committee Secretary
Sergi Salvó – Shareholder Relations
Antonio Jerez – Shareholder Relations
August Masa – Shareholder Relations

Agenda:

10.30 Welcome and breakfast

11.00 1st working session

Update on progress with initiatives for improvement proposed by the Committee at the November 2014 meeting

11.30 2nd working session

Presentation of latest shareholder initiatives and assessment by the Committee

12.00 3rd working session

Proposed topics to be addressed at the General Shareholders' Meeting

13.00 Presentation of the Strategic Plan by Deputy Chairman Antoni Massanell

14.00 Lunch with CaixaBank Chairman Isidro Fainé

16.00 4th working session

Application of the Strategic Plan in relation to retail shareholders.

17.30 End

Conclusions of the working sessions

Update on progress with initiatives proposed at the November 2014 meeting

1. *Promoting Twitter use.*

Actions carried out:

- Analysis of the channel with the Communication area to assess its possibilities (use of videos, images and information graphics), together with the type of content we can distribute using Twitter in 2015 (educational posts about economic concepts in the "la Caixa" blog, corporate events and meetings, quarterly results, remuneration, corporate transactions, etc.).
- A number of agencies specialising in the field have been contacted for proposals for improving the format and diffusion of the content.
- As a result, we have established an approach for enriching the content and appearance of such posts in 2015.

Results:

- All initiatives aimed at shareholders have been using graphic content in this channel since January.
- A common content plan has been prepared with the Communication area for more effective distribution of corporate content (results, Strategic Plan, remuneration) and educational content relating to economic issues.
- We have started distributing videos made for other channels (newsletter).
- Since May, we have agreed with the agency coordinating our profile that they will prepare a proposed graphic design (image or information graphics) for publishing at least one tweet a day.
- We currently have 1,598 followers, up 16.6% since October 2014.

Degree of fulfilment: 100%

2. *Reduce custody costs for Gas Natural and Abertis shares (as well as Telefónica and Repsol).*

Actions carried out:

- We asked the Securities department to initiate contacts with the Systems, Costs and Accounting departments to study the impact of the proposal.

Results: This initiative has been discounted based on the assessments received.

- The high cost of creating, developing and maintaining the tools needed to monitor these portfolios and ensure discounts are applied correctly in each case.
- The resulting reduction in fee income for the entity.
- Gas Natural and Abertis are holdings of the majority shareholder, not CaixaBank.

Degree of fulfilment: 0%

3. Create a link between Línea Abierta and the mobile portal.

Actions carried out:

- We analysed the suggestion of including a link between CaixaBank's mobile portal and the portfolio queries of a customer browsing CaixaBank's mobile portal with the managers of the CaixaBank and "la Caixa" mobile portals.
- The "la Caixa" representatives said that the main point is to have a single access point for all the services "la Caixa" offers to its customers and shareholders from their mobile phones. They said that this access point is the current "la Caixa" app, which can be used to access both Bolsa Abierta and the CaixaBank mobile portal, in addition to many other services.
- They believe adding new links between the various applications and portals might confuse customers, rather than making it easier for them to access our services. The "la Caixa" app already provides easy access to all our applications and portals with just a few clicks.

Results: the proposal was rejected for the above reasons.

Degree of fulfilment: 0%

4. Assess development of a shareholder welcome pack for A branches.

Actions carried out:

- Various meetings and visits to A branches have taken place to discuss this and other issues relating to shareholder relations.
- We have a list of proposed developments for A branches, particularly with regard to corporate communications, the advantages of being a shareholder and in-branch activities with shareholders.
- Two years after coming into effect, we are currently analysing the operation of all the communication channels and activities in A branches. No new initiatives can be implemented until this process is complete.
- Even so, a welcome pack would not be among the priorities for implementation for shareholders due to the cost/benefit balance.

Results: partial (other initiatives are being implemented in A branches)

Degree of fulfilment: 0%

5. Increased communication of corporate presentations by email.

Actions carried out:

- We have been emailing a monthly corporate newsletter to shareholders since February. The content of this newsletter covers the proposed objective in two ways:
 - It explains current issues relating to the entity in parallel to person-to-person meetings. This is in digital format with a range of visual content (pop-ups, videos) to aid understanding of the information. Other listed companies distribute similar publications.
 - A diary has been added to the newsletter detailing upcoming events, allowing interested shareholders to contact us for details of dates, location, times, etc.

Results:

- We are sending the new newsletter to more than 168,000 shareholders. 30% of the newsletters sent are opened, which is considered high for such deliveries.
- One project for 2015 is to set up a section in the Shareholders' Corner containing all up-to-date presentations for our corporate events. We also expect to be able to promote events in advance in the local press.

Degree of fulfilment: 80%

6. Link Welfare Projects into corporate presentations.

Actions carried out:

- A corporate video that refers to our Welfare Projects has been included in corporate presentations and courses for the Aula programme.
- These indicate to our regional representatives - who are responsible for making the welcome speech and presenting the event - that they should make a special mention of our Welfare Projects and give details of actions carried out in their territory.

Results: This has been very well received by shareholders, enabling them to find out about local Welfare Projects activities, of which they were mostly unaware.

Degree of fulfilment: 100%

7. Use existing messaging tools and the Línea Abierta wall to communicate with shareholders.

Actions carried out:

- A coordination plan has been prepared with the e-laCaixa team that coordinates Stocktactics, the social network of equity investors with access to Línea Abierta. We have been running this plan since late 2014.

Results:

The actions being carried out or planned for 2015 are:

- By Stocktactics:
 - Links in Stocktactics to Aula and LKXA Shareholder training videos.

- Links in Stocktactics to other videos we will release in 2015.
- Publication of tweets considered relevant on the @AccionistaCABK wall (remuneration, results, conversions, etc.). We share our weekly planning with them so they are aware of tweets next seven days before they are published and can select from these.
- By Shareholder Relations
 - Possibility to promote the Stocktactics community/network in the Shareholder magazine and to publish related tweets.

Degree of fulfilment: 50%

8. *Provide summary information in the new newsletter that can be expanded with a single click.*

Actions carried out:

- Two relevant actions have been developed in the new corporate newsletter:
 - The e-mailing sent to shareholders displays the share price at the end of the last session of the previous month and the percentage change over the period, without the shareholder needing to click into a specific section. Annual shareholder remuneration and percentage returns are also displayed. More details are available, together with explanations of stock market performance over the period, by clicking on this information.
 - We have tried to offer the information in very summarised form in the various sections, with a 'More information' button always displayed that provides details in a new window.

Results:

- We consider that this has been covered, given the proportion of newsletters opened and how the newsletter adapts to new formats for accessing information (internet, mobile phones and tablets). Our new newsletter is a major step forward for the digital transformation of shareholder information.

Degree of fulfilment: 100%

Presentation of 2015 Investor Relations initiatives and Committee assessment

1. Promoting digitalisation and automation.

- A new system for sending invitations, enabling shareholders to confirm attendance using the same email. The system automatically creates a list of attendees.

2. Enhancing the corporate message to shareholders.

- Corporate presentations have been made to shareholders in the usual format.
- The corporate presentation has been adapted so that it can be given at all events where it can be used (guided tours of exhibitions, sports events, etc.).

3. Enhance communication with shareholders through the branch network.

- Promoting Shareholder Office Roadshows in main branches, in coordination with regional business managers and branch managers.

4. Redesign of information to better fit communication needs, both in terms of format and contents/channels.

- New corporate newsletter:
 - Replacing the monthly report and the newsletter highlighting our benefits
 - New formats with increased use of graphics and videos
- New weekly reports for shareholders

Proposed topics to be addressed at the Annual General Meeting

1. *Explain the new remuneration policy to shareholders. Explain:*

- Why have you changed the cash payments in the Dividend/Share programmes again?
- Why are you not going to make all payments in cash in 2015/2016?
- Why have you adjusted returns to €0.16?

2. *Focus shareholder questions on the agenda.*

3. *Limit shareholder contributions to 5 minutes.*

Improvement proposals made by the Committee

1. *Communication:*

- **Shareholder magazine and newsletter**
 - State that the EUR 500 million that the Banking Foundation invests in welfare projects come from Criteria, not from the profits of CaixaBank.
 - Highlight CaixaBank's market leadership, being the largest Spanish bank in Spain.
 - Emphasise the work done by CaixaBank during the crisis and how this has affected customers, shareholders and the public.
 - Report on the new Strategic Plan and develop the five basic cornerstones of its foundations.
 - Share our vision for the banking business, based on an omnichannel approach.
- **In-person events**
 - Promote the corporate presentation in Barcelona.

2. *Advantages:*

- Limit the exemption on bank fees when buying CaixaBank shares to 12 transactions per year.
- Carry out a comparative study of financial advantages domestically and internationally.

3. *Others:*

- Consider the possibility of including advertising in the shareholder magazine to ensure its continuing viability, given its powerful impact on shareholders.
- Explore the possibility of running a “Shareholder attracts a shareholder” campaign, with gifts to both.
- Discuss technical issues in the newsletter, such as optimal display of videos and the corporate blue on iPads.