



**RESOLUTIONS PASSED AT THE ORDINARY SHAREHOLDERS'  
ANNUAL GENERAL MEETING HELD ON APRIL 23, 2015.**

## **ONE.– Corresponding to Agenda Item 1**

### **Approval of the individual and consolidated Annual Accounts and the respective management reports for the year ending 31 December 2014.**

To approve the individual annual accounts of CaixaBank, S.A. (which are comprised of the balance sheet, profit and loss statement, statement of changes in net worth - including the statement of recognised income and expenses and the total statement of changes in net worth - statement of cash flows and notes thereto), for the year ended 31 December 2014, as well as the corresponding management report (which in a separate section includes the Annual Corporate Governance Report), a printed copy of which appears on the back of 482 sheets of stamped paper, class 8, numbers 0M0692947 to 0M0692999, both inclusive, numbers 0M0677172 to 0M0677497, both inclusive, and numbers 0M0677534 to 0M0677636, both inclusive, and on the front and back of the sheet of class 8 stamped paper bearing the number 0G6457206 which contains the signatures of the Board members who sign them.

To approve the consolidated annual accounts (comprising the balance sheet, profit and loss account, statement of recognised income and expenses, statement of changes in assets, cash flow statement and notes) for the year ended 31 December 2014, together with the corresponding management report comprising one copy printed on the back of 492 sheets of official stamped paper, class 8, numbers 0M0677637 to 0M0678000, both inclusive, and numbers 0L4726001 to 0L4726128, both inclusive, and on the front and back of the sheet of official stamped paper, class 8, number 0G6457205 which bears the signatures of the members of the Board who sign them.

The individual and consolidated annual accounts and their respective management reports have been verified by the auditors of CaixaBank, S.A. (hereinafter also called "**CaixaBank**" or the "**Company**").

## **TWO.– Corresponding to Agenda Item 2**

### **Approval of the Board of Directors' management performance during the financial year ending 31 December 2014.**

To approve the Board of Directors' management performance during 2014.

## **THREE.- Corresponding to Agenda Item 3**

### **Approval of the proposed distribution of profit for the year ending 31 December 2014.**

To approve the following distribution of individual net profit of 934,951,786.98 Euro:

<b>Basis for distribution</b>	<b>934,951,786.98 Euro</b>
<b><i>Acquisition of free allocation rights from shareholders (Dividend/Share Programme):</i></b>	<b>79,766,454.45 Euro (1)</b>
- Acquisition of free allocation rights from shareholders in September 2014 as part of the Dividend/Share Programme	36,802,193.70 Euro (2)
- Acquisition of free allocation rights from shareholders in December 2014 as part of the Dividend/Share Programme	16,812,622.55 Euro (3)
- Acquisition of free subscription rights from shareholders in March 2015 as part of the Dividend/Share Programme	26,151,638.20 Euro (4)
<b><i>To final dividend</i></b>	<b>230,015,591.60 euros (5)</b>
<b><i>To reserves:</i></b>	<b>625,169,740.93 Euro (6)</b>
To legal reserve	137,469,123.60 euros (7)
To restricted reserve for goodwill	120,486,937.26 euros (8)
To voluntary reserve	367,213,680.07 euros (9)

(1) Estimated amount to be distributed, (see notes (4), (6) and (9) below).

(2) In September 2014, shareholders owning 86.85% of the Company's share capital opted to acquire new shares issued as part of the resolution for the increase in capital adopted by the General Shareholders Meeting on 24 April 2014 under section 7.2 of the Agenda (Dividend/Share Programme). Consequently, the Company paid a total amount of 36,802,193.70 euros to the other shareholders (owners of shares representing 13.15% of the share capital) who opted to sell their free allocation rights to the Company.

(3) In December 2014, shareholders owning 94.05% of the Company's share capital opted to acquire new shares issued as part of the resolution for the increase in capital adopted by the General Shareholders Meeting on 24 April 2014 under section 7.3 of the Agenda (Dividend/Share Programme). Consequently, the Company paid a total amount of 16,812,622.55 euros to the other shareholders (owners of shares representing 5.95% of the share capital) who opted to sell their free allocation rights to the Company.

(4) Estimated amount to be paid in March 2015, assuming that shareholders holding 11.44% of the Company's share capital shall decide to sell their free subscription rights acquired by virtue of the capital increase against reserves resolved by the General Shareholders' Meeting held on 24 April 2014, under item 7.4 of the Agenda (Dividend/Share Program), agreed to be executed by the Board of Directors at the meeting held on 26 February 2015. This amount shall be increased or reduced depending on the total amount of the purchase price eventually paid by the Company to all shareholders that sell their free subscription rights to the Company.

(5) Estimated amount corresponding to the final dividend of 0.04 Euro per share, to be paid in cash in June 2015. This amount may increase or be reduced according to the total number of shares which are finally issued within the framework of the share capital increase described in note (4) above.

(6) Estimated amount (see note (9) below).

(7) Amount which allows reaching 20% of the share capital figure as at 31 December 2014, which is higher than the minimum amount that must be allocated to the legal reserve in accordance with Article 274 of the Corporate Enterprises Act (10% of the annual profits).

(8) As required by article 273.4 of the Corporate Enterprises Act.

(9) Estimated amount allocated to the voluntary reserve. This amount shall be increased or reduced in the same amount as the amounts allocated to the payment to the shareholders of the purchase price of the free subscription rights of the Company shares and the distribution of the final dividend (see notes (4) and (5) above).

The complementary dividend for year 2014 will be paid to the shareholders as of 12 June 2015 through the institutions which participate in *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR)*. The withholdings required by the applicable legislation of the gross amounts that are paid will be made as applicable and where appropriate. If by the complementary dividend payment date, the Company were to be holder of shares without a right to receive dividend, the corresponding amount will be applied to voluntary reserves.

#### **FOUR.- Corresponding to Agenda Item 4**

##### **Reappointment of the accounts auditor for the Company and its consolidated group for the 2016 financial year.**

To reappoint Deloitte, S.L. with registered offices at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, entered in the Madrid Commercial Registry under volume 13,650, sheet 188, section 8, page M-54414, entry number 96, with corporate tax identification number B-79104469 and entered in the Spanish Official Register of Auditors under number S0692, as the auditors of accounts of the Company and its consolidated group, for a term of one year, namely 2016.

#### **FIVE.- Corresponding to Agenda Item 5**

**Amendment of certain articles of the Articles of Association, to either (i) adapt them to the reform of the Capital Companies Act introduced by Law 31/2014 of 3 December, (ii) adapt them to Law 10/2014 of 26 June on organisation, supervision and solvency of credit institutions and Royal Decree 84/2015 of 13 February, which develops Law 10/2014 or (iii) make technical improvements, where the case may be.**

##### **FIVE 1.- Corresponding to Agenda Item 5.1**

**Amendment of articles 2 ("Corporate Object") and 4 ("Registered Office and Electronic Website") of Heading I ("Name, Object, Term and Registered Office").**

To amend articles 2 ("Corporate Object") and 4 ("Registered Office and Electronic Website") of the Articles of Association, which will read as follows:

###### **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 4.- Registered Offices and Corporate Website**

- 1. The Company's registered offices are at Avenida Diagonal, 621, Barcelona.*
- 2. The registered offices may be moved anywhere within the same municipality through a resolution by the Board of Directors. A resolution by the General Shareholders' Meeting shall be required in order to move it to another municipality.*
- 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](http://www.caixabank.com), used for distributing legally required information.*
- 5. The Board of Directors may resolve to amend, to close or transfer the Company's website.*

The amendment of such articles of the Company's Articles of Association shall be subject to the authorisations regime set forth in article 10 of Royal Decree 84/2015, of 13 February, which develops Law 10/2014, of 26 June, on organisation, supervision and solvency of credit institutions.

## **FIVE 2.- Corresponding to Agenda Item 5.2**

**Amendment of articles 6 ("The Shares ") and 7 ("The Position of Shareholder") of Heading II ("Share capital and Shares").**

To amend articles 6 ("The Shares") and 7 ("The Position of Shareholder") of the Articles of Association, which will read as follows:

**Article 6.- The Shares**

1. *The share capital is made up of FIVE BILLION SEVEN HUNDRED AND FOURTEEN MILLION, NINE HUNDRED AND FIFTY-FIVE THOUSAND NINE HUNDRED (5,714,955,900) 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.*

The amendment of such articles of the Company's Articles of Association shall be subject to the authorisations regime set forth in article 10 of Royal Decree 84/2015, of 13 February, which develops Law 10/2014, of 26 June, on organisation, supervision and solvency of credit institutions.

**FIVE 3.- Corresponding to Agenda Item 5.3****Amendment of article 16 ("Company Bodies") of Heading V ("The Company's Governing Bodies").**

To amend article 16 ("Company Bodies") of Heading V ("The Company's Governing Bodies") of the Articles of Association, which will read as follows:

**Article 16.- Company 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.*

The amendment of such article of the Company's Articles of Association shall be subject to the authorisations regime set forth in article 10 of Royal Decree 84/2015, of 13 February, which develops Law 10/2014, of 26 June, on organisation, supervision and solvency of credit institutions.

#### **FIVE 4.- Corresponding to Agenda Item 5.4**

**Amendment of articles 17 ("General Meeting"), 18 ("Types of General Meetings"), 19 ("Call for General Meeting"), 21 ("Quorum for the General Meeting"), 24 ("Appointing Proxies and Voting through Means of Remote Communication"), 25 ("Right to Information"), 26 ("Chairman and Secretary of the General Meeting"), 28 ("Deliberation and Adoption of Resolutions") and 29 ("Minutes of the General Meeting and Certifications") of Heading V, Section I ("The General Meeting").**

To amend articles 17 ("General Meeting"), 18 ("Types of General Meetings"), 19 ("Call for General Meeting"), 21 ("Quorum for the General Meeting"), 24 ("Appointing Proxies and Voting through Means of Remote Communication"), 25 ("Right to Information"), 26 ("Chairman and Secretary of the General Meeting"), 28 ("Deliberation and Adoption of Resolutions") and 29 ("Minutes of the General Meeting and Certifications") of Heading V, Section I ("The General Meeting"), which shall read as follows:

##### **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 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. *Court-ordered calls to General Meetings will be as laid down in law.*
10. *The contents of this article are deemed as without prejudice to the provisions established by law for specific cases.*

#### **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, 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 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 be carried out by shareholders by post, or, 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.*
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 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, 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 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 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. *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.*

The amendment of such articles of the Company's Articles of Association shall be subject to the authorisations regime set forth in article 10 of Royal Decree 84/2015, of 13 February, which develops Law 10/2014, of 26 June, on organisation, supervision and solvency of credit institutions.

### **FIVE 5.- Corresponding to Agenda Item 5.5**

**Amendment of articles 31 ("Duties of the Board of Directors"), 32 ("Composition of the Board of Directors"), 33 ("Term of office"), 34 ("Remuneration of Directors"), 35 ("Appointment to Posts on the Board of Directors"), 36 ("Meetings of the Board of Directors") and 37 ("Procedures for Meetings") of Heading V, Section II ("The Board of Directors").**

To amend articles 31 ("Duties of the Board of Directors"), 32 ("Composition of the Board of Directors"), 33 ("Term of office"), 34 ("Remuneration of Directors"), 35 ("Appointment to Posts on the Board of Directors"), 36 ("Meetings of the Board of Directors") and 37 ("Procedures for Meetings") of Heading V, Section II ("The Board of Directors"), which shall read as follows:

#### **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. *Duties attributed to the Board by law will also fall within its mandate. The following are duties of the Board, including but not restricted to:*
  - (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 modifications 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 that are 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 Company corporate governance policy and of the Group of which it is the dominant company, the policy related to its own shares, the investment and financing policy, the corporate responsibility policy and the dividends policy.*
- (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 previous 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 their 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.*
- 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, as occurs in case of vacancies, leave or impossibility, by the oldest member of the Board of Directors.*
4. *The Chairman, who has maximum responsibility for the efficient operation of the Board, among others, will carry out the following functions, notwithstanding the powers 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) *Call, at the behest of the Board of Directors, 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. *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.*
- 6. *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.*
- 7. *The separation of the Secretary and the Vice-secretary will likewise require a previous report from the Appointments Committee.*
- 8. *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.*
- 9. *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 acknowledgement 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.*
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.*

The amendment of such articles of the Company's Articles of Association shall be subject to the authorisations regime set forth in article 10 of Royal Decree 84/2015, of 13 February, which develops Law 10/2014, of 26 June, on organisation, supervision and solvency of credit institutions.

**FIVE 6.- Corresponding to Agenda Item 5.6**

**Amendment of articles 39 ("Delegation of Powers") and 40 ("Audit and Control Committee") of Heading V, Section III, also amending the heading of Section III, substituting "The Board's delegated bodies" by "Granting of Powers. Board Committees".**

To amend articles 39 ("Delegation of Powers") and 40 ("Audit and Control Committee") of Heading V, Section III, which shall read as stated below, also amending the heading of Section III, substituting "The Board's delegated bodies" by "Granting 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. At least two (2) of the members of the Audit and Control Committee will be independent Director, and one (1) of them will be appointed on the basis of knowledge and experience of accounting or auditing, or both. 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.*
    - (ii) *Overseeing the effectiveness of the Company's internal control environment, internal audit and risk management systems, including tax risks, and discussing with the auditor of accounts any significant weaknesses in the internal control system identified during the course of the audit.*
    - (iii) *Overseeing the process for preparing and submitting regular prescriptive financial information.*

(iv) *Making proposals to the Board of Directors concerning the selection, appointment re-election and replacement of the external auditor, 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 jeopardize their independence and any other matters relating to the audit process and any other communications provided for in audit legislation and technical 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 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 auditing legislation.*

(vi) *Issuing annually, prior to the audit report, a report containing an opinion on the independence of the auditor. This report must contain in all cases the evaluation of providing any 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 regulatory auditing regulation.*

(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. At least a third of these members should 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.*
- (iii) 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.*
- (iv) Regularly revise expositions with main clients, economic activity sectors, geographical areas and types of risk.*
- (v) 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.*
- (vi) 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.*
- (vii) 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.*

(viii) *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. At least a third of the Appointments Committee members should be independent Directors, without the amount of independent members ever being less than two (2).*

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 of 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 of 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 proposals for appointment and, if applicable, dismissal of the Secretary and of the Vice-secretaries for their submission for the approval of the Board of Director.*
- (v) Evaluate the profile of the most suitable persons to form part of the different Committees according to the knowledge, aptitudes, experience of the same, and present the corresponding proposals to the Board.*
- (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, in collaboration with the Chair of the Board of Directors, the succession of this latter as well as that of 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. 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. At least a third of the Remuneration Committee members should be independent Directors, without the amount of independent members ever being less than two (2).*
- 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.*

The amendment of such articles of the Company's Articles of Association shall be subject to the authorisations regime set forth in article 10 of Royal Decree 84/2015, of 13 February, which develops Law 10/2014, of 26 June, on organisation, supervision and solvency of credit institutions.

## **FIVE 7.- Corresponding to Agenda Item 5.7**

### **Amendment of article 43 ("Annual Accounts") of Heading VI ("Balance Sheets").**

To amend article 43 ("Annual Accounts") of Heading VI ("Balance Sheets") of the Company's Articles of Association, which shall read as follows:

#### **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.*

The amendment of such article of the Company's Articles of Association shall be subject to the authorisations regime set forth in article 10 of Royal Decree 84/2015, of 13 February, which develops Law 10/2014, of 26 June, on organisation, supervision and solvency of credit institutions.

## **SIX.- Corresponding to Agenda Item 6**

**Amendment of the Regulations of the Company's General Meeting to either adapt them to the reform of the Capital Companies Act introduced by Law 31/2014 of 3 December, make technical improvements or adjust their wording to that of the articles of the Articles of Association whose amendment has been proposed in Item 5 above, where the case may be.**

### **SIX 1.- Corresponding to Agenda Item 6.1**

**Amendment of the Introduction and articles 3 ("Types of General Meeting") and 5 ("Call to General Meetings").**

To amend the introduction and articles 3 ("Types of General Meeting") and 5 ("Call to General Meetings") of the Regulations of the Company's General Meetings, which shall read as follows:

*These Regulations have been approved by the General Shareholders' Meeting of "CaixaBank, S.A." (hereinafter, the "**Company**") in accordance with that in current regulations, 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.*

#### **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 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.*

### **SIX 2.- Corresponding to Agenda Item 6.2**

**Amendment of article 7 ("Right to Information").**

To amend article 7 ("Right to Information") of the Regulations of the Company's General Meetings, which shall read as follows:

**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](http://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](http://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.*

*Directors shall provide the requested information described above 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 website ([www.caixabank.com](http://www.caixabank.com)).*

4. *Directors must provide shareholders with any information requested under section 3 above, unless that 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.*

### **SIX 3.- Corresponding to Agenda Item 6.3**

#### **Amendment of articles 8 ("Right of Attendance") and 10 ("Right of Representation").**

To amend articles 8 ("Right of Attendance") and 10 ("Right of Representation") of the Regulations of the Company's General Meetings, which shall read as follows:

##### **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.*
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. 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 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, 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 these General Meeting Regulations.*
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.*
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.*

#### **SIX 4.- Corresponding to Agenda Item 6.4**

**Amendment of articles 12 (“Quorum for the General Meeting”), 13 (“Chairman, Secretary and head table”) and 14 (“Attendance register”).**

To amend articles 12 (“Quorum for the General Meeting”), 13 (“Chairman, Secretary and head table”) and 14 (“Attendance register”) of the Regulations of the Company’s General Meetings, which shall read as follows:

##### **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, 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 the 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 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.*

## **SIX 5.- Corresponding to Agenda Item 6.5**

**Amendment of articles 16 (“Use of the floor”) and 17 (“Right to Information during the General Meeting”).**

To amend articles 16 (“Use of the floor”) and 17 (“Right to Information during the General Meeting”) of the Regulations of the Company’s General Meetings, which shall read as follows:

### **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 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](http://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.*

**SIX 6.- Corresponding to Agenda Item 6.6**

**Amendment of articles 19 ("Voting on Resolutions"), 20 ("Adoption of Resolutions and Adjournment of the Meeting"), 21 ("Minutes of the General Meeting") and 22 ("Publication of Resolutions").**

To amend articles 19 ("Voting on Resolutions"), 20 ("Adoption of Resolutions and Adjournment of the Meeting"), 21 ("Minutes of the General Meeting") and 22 ("Publication of Resolutions") of the Regulations of the Company's General Meetings, which shall read as follows:

**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.*

- (b) 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.*

*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.*

*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](http://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](http://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.*

## **SEVEN.- Corresponding to Agenda Item 7**

**Ratification, appointment and re-election of Board members.**

### **SEVEN.1.- Corresponding to Agenda Item 7.1**

**Ratification and appointment of Mr. Antonio Massanell Lavilla.**

To ratify the appointment of Mr. Antonio Massanell Lavilla as member of the Board of Directors approved by the Board of Directors, by co-option, at its meeting on 30 June 2014, and appoint him as a member of the Board of Directors at the proposal of the majority shareholder (indirectly), the Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa", for a period of four years, following the favourable report issued by the Appointments Committee. Mr. Antonio Massanell Lavilla is considered an Executive Director given that he exercises senior management duties in the Company.

### **SEVEN.2.- Corresponding to Agenda Item 7.2**

**Ratification and appointment of Mr. Gonzalo Gortázar Rotaeché.**

To ratify the appointment of Mr. Gonzalo Gortázar Rotaeché as member of the Board of Directors approved by the Board of Directors, by co-option, at its meeting on 30 June 2014, and appoint him as a member of the Board of Directors, in the category of Executive Director, for a period of four years, following the favourable report issued by the Appointments Committee.

### **SEVEN.3.- Corresponding to Agenda Item 7.3**

**Ratification and appointment of Mr. Arthur K.C. Li.**

To ratify the appointment of Mr. Arthur K.C. Li as member of the Board of Directors approved by the Board of Directors, by co-option, at its meeting on 20 November 2014, and appoint him as a member of the Board of Directors, in the category of "other external Directors", for a period of four years, following the favourable report issued by the Appointments Committee.

### **SEVEN.4.- Corresponding to Agenda Item 7.4**

**Re-election of Mr. Salvador Gabarró Serra.**

To re-elect Mr. Salvador Gabarró Serra as member of the Board of Directors, in the category of Proprietary Director, at the proposal of the majority shareholder (indirectly), the Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa", for a period of four years, following the favourable report issued by the Appointments Committee.

### **SEVEN.5.- Corresponding to Agenda Item 7.5**

**Re-election of Mr. Xavier Vives Torrents.**

To re-elect Mr. Xavier Vives Torrents as member of the Board of Directors, in the category of Independent Director, for the period of four years, at the proposal of the Nomination Committee.

## **EIGHT.- Corresponding to Agenda Item 8**

**Capital increases charged to reserves.**

### **EIGHT 1.- Corresponding to Agenda Item 8.1**

**Approval of an increase of share capital for a determinable amount pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently outstanding, charged to voluntary reserves, offering the shareholders the possibility of selling the free subscription rights to the Company itself or on the market. Allocation of non-distributable reserves. Granting of powers to the Board of Directors, which they may in turn delegate to the Executive Committee, to set the date on which the capital increase will be made, and all other terms of the increase where not provided for by the General Meeting, all in accordance with Article 297.1.a) of the Capital Companies Act. Application to the competent bodies for admission to official trading of the newly-issued shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's Continuous Market.**

#### **1.- Increase of capital**

It is agreed to increase share capital by the amount obtained by multiplying (a) the nominal value of one (1) euro per CaixaBank share by (b) the determinable number of new CaixaBank shares resulting from the formula given at point 4 below (the "**New Shares**"), from which will be deducted the shares corresponding to the free allocation rights the Company acquires in accordance with the provisions in paragraph 6 below.

The capital increase is realised through the issuance and circulation of the New Shares, which will be ordinary shares of one (1) euro nominal value each, of the same class and series as those currently in circulation, represented by account book entries.

The capital increase is entirely charged to reserves as provided for in Article 303.1 of the Corporate Enterprises Act.

The New Shares are issued at par, i.e. at their nominal value of one (1) euro, without share premium and will be freely assigned to the shareholders of the Company.

#### **2.- Allocation of non-distributable reserves.**

With a charge to unrestricted reserve which stood at 2,391,884,179.54 euros as at 31 December 2014, an allocation to restricted reserve in the amount of 71,868,145 euros, which shall be entirely used for the capital increase purposes, is agreed.

If the amount of the increase is greater than the amount of the restricted reserve, the part of the increase in excess of the amount of the restricted reserve will be made against unrestricted reserves.

If, once the increase has been carried out, there is a remainder in the restricted reserve, the amount in question will be considered to be an unrestricted reserve.

#### **3.- Requirements for carrying out the Increase**

The execution of the increase by the Board of Directors or, by delegation, by the Executive Committee, will be contingent on the existence of sufficient reserves (pursuant to Article 303(1) of the Corporate Enterprises Act) when the increase is carried out. If the aforesaid reserves are insufficient, the Board of Directors (or, by delegation, the Executive Committee)

will not execute the increase and will submit to the General Shareholders Meeting the need to revoke this resolution.

The Board of Directors or, by substitution, the Executive Committee will determine if there are sufficient reserves to carry out the increase, in accordance with Article 303(1) of Corporate Enterprises Act, based on a balance sheet closed within the six months prior to the adoption of the execution resolution, prepared by the Board of Directors and verified by the Company's auditor.

The balance sheet referred to in the previous paragraph, which may be part of the Company's interim financial statements, will be made available to the shareholders and notified in the first Annual General Meeting held after the capital increase, meeting at which, in addition, the increase and the terms thereof will be explained.

#### **4.- New Shares to be issued**

The number of New Shares will be that resulting from the application of the following formula, rounded down to the nearest whole number:

$$\text{NAN} = \text{NTAcc} / \text{Number of rights}$$

where,

NAN = number of New Shares (in Spanish: número de Acciones Nuevas) to be issued;

NTAcc = total number of CaixaBank shares in circulation on the date at which the Board of Directors, or, by delegation, the Executive Committee, agrees to carry out the capital increase; and

Number of rights = the number of free subscription rights necessary for the allocation of one New Share, which shall be that resulting from the application of the following formula, rounded up to the nearest whole number:

$$\text{Number of rights} = \text{NTAcc} / \text{Number of provisional shares}$$

where,

$$\text{Number of provisional shares} = \frac{\text{the amount of the Alternative Option}}{\text{PreCot (Listed Price)}}$$

To these effects:

The amount of the Alternative Option is the market value of the increase, which shall be established by the Board of Directors or, if assigned, the Executive Committee, depending on the number of the outstanding shares (that is, NTAcc) and it could not exceed 297,000,000 euros.

The PreCot shall be a mathematical average of the weighted average prices of a Company's share on the Spanish stock exchanges during five trading days prior to the day on which the Board of Directors or, if assigned, the Executive Committee, shall implement the capital increase, rounded up to the closest to the thousandth of euro and, in case of a half of one thousandth of euro, to the closest thousandth immediately above it.

#### **5.- Free subscription rights**

Each Company share in circulation shall confer one free subscription right.

The number of free subscription rights required to receive one New Share shall be determined automatically according to the ratio between the number of New Shares and the total number of shares in circulation (NTAcc). Specifically, shareholders shall be entitled to receive one New Share for a number of free subscription rights, to be determined under the aforementioned point 4 (number of rights), they hold.

The holders of bonds convertible into CaixaBank shares shall not enjoy the right of free allocation but shall have, in the event that this shareholder remuneration formula might become diluted, the right to the modification of the exchange ratio of the debentures into shares in proportion to the amount of the increase.

In the event that the number of free subscription rights needed for the allocation of one share (Number of rights) multiplied by the number of New Shares to be issued (NAN) is a lower number than the total number of shares in circulation (NTAcc), CaixaBank, or one of its group companies, shall give up a number of free subscription rights equal to the difference between the two numbers, for the exclusive purpose of ensuring that the number of New Shares to be issued is a whole number and not a fraction.

The free allocation rights will be assigned to the shareholders of CaixaBank, legitimised as such in the accounting records of the Registry, Clearing and Settlement of Securities System Management Company, SAU (Iberclear) at the date of settlement of the transactions made up to 23:59 hrs. on the day of the announcement of the capital increase in the Official Bulletin of the Commercial Registry (BORME) or, if this were not possible, in accordance with the rules of registry, clearing and settlement of securities that may be applicable at the time, on the date determined by the Board of Directors or, in the event of delegation, the Executive Committee, in accordance with the applicable regulations. During the period of trading of the free subscription rights, free subscription rights to subscribe New Shares may be acquired on the market. Free subscription rights may be traded on the market during a period to be determined by the Board, or by delegation, the Executive Committee, with a minimum of 15 calendar days.

#### **6.- Irrevocable commitment to acquire free subscription rights**

The Company will make an irrevocable commitment to purchase the free subscription rights received without charge at the price indicated below (the "**Purchase Commitment**"). The Purchase Commitment will be in force and may be accepted by the aforesaid shareholders during the period, within the rights trading period, to be determined by the Board of Directors or, by delegation, the Executive Committee. To this end, it is hereby resolved to authorize the Company to acquire said free subscription rights (as well as the shares corresponding to them), with a maximum threshold of the total rights issued, respecting legal limitations at all times. The "**Purchase Price**" of each free subscription right shall be equal to the amount resulting from the following formula, rounded to the closest thousandth of a euro and, in the event of a half-thousandth of a euro, to the next highest thousandth of a euro:

$\text{Purchase Price} = \text{PreCot} / (\text{number of rights} + 1)$
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The Purchase Price of the free subscription rights to be paid to shareholders may be charged totally or partially against profits and/or against unrestricted reserves, as the Board of Directors or, by delegation, the Executive Committee, determine at the time of executing the agreed Capital Increase.



**7.- Balance sheet for the transaction and reserves against which the capital increase is charged**

The balance sheet upon which this transaction is based is the balance sheet as at 31 December 2014, duly audited and approved by this General Shareholders Meeting.

In addition, as indicated above, the determination of whether there are sufficient reserves to carry out the increase, in accordance with Article 303.1 of Corporate Enterprises Act, must be made on the basis of a balance sheet closed in the six months prior to the adoption of the execution resolution drawn up by the Board of Directors and verified by the Company's auditor.

The capital increase will be fully implemented against the restricted reserve referred to in point 2 above, or, if such reserve is insufficient, against unrestricted reserves.

**8- Representation of the new shares**

The new shares shall be registered in book-entry form with the Company that manages Spain's securities registration, clearing, and settlement systems, Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.) and its member companies.

**9.- Rights of the new shares**

The new shares shall confer to their holders the same voting and economic rights as the ordinary CaixaBank shares currently in circulation, from the date at which the capital increase is subscribed and paid.

**10.- Shares on deposit**

At the end of the trading period for the free subscription rights, any New Shares that are not allocated for reasons not attributable to CaixaBank shall be held in deposit for investors who can prove that they are the legitimate owners of the pertinent free subscription rights. Three years from the deadline for the end of the trading period for free subscription rights, any shares still unallocated may be sold, pursuant to Article 117 of the Corporate Enterprises Act, at the interested parties' risk. The cash proceeds from the aforementioned sale shall be deposited with the Bank of Spain or the General Deposit Fund to be made available to interested parties.

**11.- Application for admission to official trading**

It is hereby resolved to submit a request for trading of the New Shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's Continuous Market, expressly noting that CaixaBank submits to existing regulations and rules which may subsequently be enacted, governing the Stock Market, particularly regulations governing trading, minimum timeframes for trading or exclusion from official trading.

It is expressly noted that, in the event that a subsequent application is made to withdraw CaixaBank shares from the stock market, this exclusion shall be carried out under the same formal procedures applicable and, in such case, shall guarantee the interests of any shareholders who oppose the exclusion resolution or do not vote in favour of it, in accordance with the stipulations of the Corporate Enterprises Act and associated legislation, pursuant to Securities Market Law 24/1988 of July 28 and related provisions.

**12.- Execution of the increase**

Within one year of the date of this resolution, the Board of Directors, or, where delegated, the Executive Committee, may resolve to carry out the capital increase and establish the conditions governing it in any matters not stipulated in the present resolution, provided that the requirements set forth in point 3 above are fulfilled. Notwithstanding the foregoing, if the Board of Directors does not deem it to be appropriate to execute the capital increase, it may submit the possibility of revoking this resolution to the General Meeting.

Following the end of the trading period for free subscription rights:

- (a) The New Shares will be allocated to those investors who, according to registries held by Iberclear or its participating companies, are holders of free subscription rights in the proportion resulting from the above mentioned section 5.
- (b) The Board of Directors or, by delegation, the Executive Committee, will declare the trading period for the free allocation rights closed and shall proceed to formalise the accounting of the application of the reserves in the amount of the capital increase, with this being paid with that application.

Similarly, after the end of the trading period of the free allocation rights, the Board of Directors or, by delegation, the Executive Committee, will adopt the relevant resolutions to amend the Articles of Association in order to reflect the new amount of capital resulting from the increase and to request admission for trading of the new shares on the Stock Exchanges.

**13.- Delegation of Powers**

It is hereby resolved to delegate powers to the Board of Directors, in accordance with article 297(1)(a) of the current Corporate Enterprises Act, with express powers in turn to delegate to the Executive Committee in replacement of the Board, the ability to set the conditions of the capital increase regarding any matters not stipulated in this resolution. In particular, and merely for illustration purposes, the Board of Directors is delegated, with express powers to delegate in the Executive Committee, to exercise the following capabilities:

1. Report the date on which the resolution adopted to increase the share capital is to be implemented, always within a period of one year from its approval and, if applicable, the date and time for the assignment of free allocation rights according to the rules of registry, clearing and settlement of securities that is applicable at the time.
2. To set the exact amount of the increase in capital, the number of New Shares and the free allocation rights required for the allocation of New Shares, applying the rules laid down by this Meeting to do so.
3. To relinquish the New Shares corresponding to the free allocation rights held by the Company at the end of the negotiation period for these rights, as a consequence of acquisition of free allocation rights to shareholders by virtue of the Purchase Commitment and/or to ensure that the number of new shares to be issued is a whole number and not a fraction.
4. To determine whether the Purchase Price to the shareholders of the free allocation rights will be charged against profit and/or free reserves, specifying in the latter case the reserve account against which the payment would be made.
5. To proceed as required or appropriate in order to execute and formalise the capital increase before whatsoever Spanish or foreign public or private body or entity, which shall include declaring, complementing or rectifying any faults or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions.

6. To grant, with express powers to delegate to the Executive Committee or to the members of the Board of Directors it deems appropriate, to the Secretary or the Deputy Secretaries of the Board of Directors of the Company (each one of them individually, jointly and severally), the power to carry out any procedures that may be necessary or appropriate in relation to the allocation and trading of the free allocation rights, execution of the Purchase Commitment and payment of the price to shareholders who have accepted the said commitment, and to proceed as required or appropriate as regards the execution and formalisation of the capital increase, and, in particular, by way of example:
- (i) to declare the capital increase closed and executed and, for this purpose, calculate the final number of shares to be issued under the capital increase, declare the disbursement of the capital increase against the restricted reserve referred to in paragraph 2 above and, if this is insufficient, against voluntary reserves, as well as the amount by which the share capital has increased;
  - (ii) to redraft Articles 5 and 6 of CaixaBank's Articles of Association concerning share capital and shares in order to adapt them to the results of the execution of the capital increase;
  - (iii) to perform all the necessary procedures for the new shares issued by virtue of this resolution for the increase in capital to be filed with the bookkeeping registers of Iberclear and accepted for trading on the Stock Exchanges on which the Company's shares are listed in accordance with the procedures provided by each of said Stock Exchanges; and
  - (iv) to proceed as required and to sign and execute the necessary documents in relation to publication of the characteristics of the capital increase and the procedure with regard to the Spanish regulatory bodies and Stock Exchanges.

## **EIGHT 2.- Corresponding to Agenda Item 8.2**

**Approval of a second increase of share capital in an amount determinable pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently outstanding, charged to voluntary reserves, offering the shareholders the possibility of selling the free subscription rights to the Company itself or on the market. Allocation of non-distributable reserves. Granting of powers to the Board of Directors, with authorisation to delegate in turn to the Executive Committee, to set the date on which the capital increase will be made, and all other terms of the increase where not provided for by the General Meeting, all in accordance with Article 297.1.a) of the Corporate Enterprises Act. Application for admission to official trading of the newly-issued shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's Continuous Market.**

### **1.- Increase of capital**

It is agreed to increase share capital by the amount obtained by multiplying (a) the nominal value of one (1) euro per CaixaBank share by (b) the determinable number of new CaixaBank shares resulting from the formula given at point 4 below (the "**New Shares**"), from which will be deducted the shares corresponding to the free allocation rights the Company acquires in accordance with the provisions in paragraph 6 below.

The capital increase is realised through the issuance and circulation of the New Shares, which will be ordinary shares of one (1) euro nominal value each, of the same class and series as those currently in circulation, represented by account book entries.

The capital increase is entirely charged to reserves as provided for in Article 303.1 of the Corporate Enterprises Act.

The New Shares are issued at par, i.e. at their nominal value of one (1) euro, without share premium and will be freely assigned to the shareholders of the Company.

## **2.- Allocation of non-distributable reserves.**

With a charge to unrestricted reserve which stood at 2,391,884,179.54 euros as at 31 December 2014, an allocation to restricted reserve in the amount of 72,926,246 euros, which shall be entirely used for the capital increase purposes, is agreed.

If the amount of the increase is greater than the amount of the restricted reserve, the part of the increase in excess of the amount of the restricted reserve will be made against unrestricted reserves.

If, once the increase has been carried out, there is a remainder in the restricted reserve, the amount in question will be considered to be an unrestricted reserve.

## **3.- Requirements for carrying out the Increase**

The execution of the increase by the Board of Directors or, by delegation, by the Executive Committee, will be contingent on the existence of sufficient reserves (pursuant to Article 303(1) of the Corporate Enterprises Act) when the increase is carried out. If the aforesaid reserves are insufficient, the Board of Directors (or, by delegation, the Executive Committee) will not execute the increase and will submit to the General Shareholders Meeting the need to revoke this resolution.

The Board of Directors or, by substitution, the Executive Committee will determine if there are sufficient reserves to carry out the increase, in accordance with Article 303(1) of Corporate Enterprises Act, based on a balance sheet closed within the six months prior to the adoption of the execution resolution, prepared by the Board of Directors and verified by the Company's auditor.

The balance sheet referred to in the previous paragraph, which may be part of the Company's interim financial statements, will be made available to the shareholders and notified in the first Annual General Meeting held after the capital increase, meeting at which, in addition, the increase and the terms thereof will be explained.

## **4.- New Shares to be issued**

The number of New Shares will be that resulting from the application of the following formula, rounded down to the nearest whole number:

$$\text{NAN} = \text{NTAcc} / \text{Number of rights}$$

where,

NAN = number of New Shares (in Spanish: número de Acciones Nuevas) to be issued;

NTAcc = total number of CaixaBank shares in circulation on the date at which the Board of Directors, or, by delegation, the Executive Committee, agrees to carry out the capital increase; and

Number of rights = the number of free subscription rights necessary for the allocation of one New Share, which shall be that resulting from the application of the following formula, rounded up to the nearest whole number:

$$\text{Number of rights} = \text{NTAcc} / \text{Number of provisional shares}$$

where,

$$\text{Number of provisional shares} = \frac{\text{the amount of the Alternative Option}}{\text{PreCot (Listed Price)}}$$

To these effects:

The amount of the Alternative Option is the market value of the increase, which shall be established by the Board of Directors or, if assigned, the Executive Committee, depending on the number of the outstanding shares (that is, NTAcc) and it could not exceed 302,000,000 euros.

The PreCot shall be a mathematical average of the weighted average prices of a Company's share on the Spanish stock exchanges during five trading days prior to the day on which the Board of Directors or, if assigned, the Executive Committee, shall implement the capital increase, rounded up to the closest to the thousandth of euro and, in case of a half of one thousandth of euro, to the closest thousandth immediately above it.

#### **5.- Free subscription rights**

Each Company share in circulation shall confer one free subscription right.

The number of free subscription rights required to receive one New Share shall be determined automatically according to the ratio between the number of New Shares and the total number of shares in circulation (NTAcc). Specifically, shareholders shall be entitled to receive one New Share for a number of free subscription rights, to be determined under the aforementioned point 4 (number of rights), they hold.

The holders of bonds convertible into CaixaBank shares shall not enjoy the right of free allocation but shall have, in the event that this shareholder remuneration formula might become diluted, the right to the modification of the exchange ratio of the debentures into shares in proportion to the amount of the increase.

In the event that the number of free subscription rights needed for the allocation of one share (Number of rights) multiplied by the number of New Shares to be issued (NAN) is a lower number than the total number of shares in circulation (NTAcc), CaixaBank, or one of its group companies, shall give up a number of free subscription rights equal to the difference between the two numbers, for the exclusive purpose of ensuring that the number of New Shares to be issued is a whole number and not a fraction.

The free allocation rights will be assigned to the shareholders of CaixaBank, legitimised as such in the accounting records of the Registry, Clearing and Settlement of Securities System Management Company, SAU (Iberclear) at the date of settlement of the transactions made up to 23:59 hrs. on the day of the announcement of the capital increase in the Official Bulletin of the Commercial Registry (BORME) or, if this were not possible, in accordance with the rules of registry, clearing and settlement of securities that may be applicable at the time,

on the date determined by the Board of Directors or, in the event of delegation, the Executive Committee, in accordance with the applicable regulations. During the period of trading of the free subscription rights, free subscription rights to subscribe New Shares may be acquired on the market. Free subscription rights may be traded on the market during a period to be determined by the Board, or by delegation, the Executive Committee, with a minimum of 15 calendar days.

#### **6.- Irrevocable commitment to acquire free subscription rights**

The Company will make an irrevocable commitment to purchase the free subscription rights received without charge at the price indicated below (the "**Purchase Commitment**"). The Purchase Commitment will be in force and may be accepted by the aforesaid shareholders during the period, within the rights trading period, to be determined by the Board of Directors or, by delegation, the Executive Committee. To this end, it is hereby resolved to authorize the Company to acquire said free subscription rights (as well as the shares corresponding to them), with a maximum threshold of the total rights issued, respecting legal limitations at all times. The "**Purchase Price**" of each free subscription right shall be equal to the amount resulting from the following formula, rounded to the closest thousandth of a euro and, in the event of a half-thousandth of a euro, to the next highest thousandth of a euro:

$\text{Purchase Price} = \text{PreCot} / (\text{number of rights} + 1)$
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The Purchase Price of the free subscription rights to be paid to shareholders may be charged totally or partially against profits and/or against unrestricted reserves, as the Board of Directors or, by delegation, the Executive Committee, determine at the time of executing the agreed Capital Increase.

#### **7.- Balance sheet for the transaction and reserves against which the capital increase is charged**

The balance sheet upon which this transaction is based is the balance sheet as at 31 December 2014, duly audited and approved by this General Shareholders Meeting.

In addition, as indicated above, the determination of whether there are sufficient reserves to carry out the increase, in accordance with Article 303.1 of Corporate Enterprises Act, must be made on the basis of a balance sheet closed in the six months prior to the adoption of the execution resolution drawn up by the Board of Directors and verified by the Company's auditor.

The capital increase will be fully implemented against the restricted reserve referred to in point 2 above, or, if such reserve is insufficient, against unrestricted reserves.

#### **8- Representation of the new shares**

The new shares shall be registered in book-entry form with the Company that manages Spain's securities registration, clearing, and settlement systems, Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.) and its member companies.

#### **9.- Rights of the new shares**

The new shares shall confer to their holders the same voting and economic rights as the ordinary CaixaBank shares currently in circulation, from the date at which the capital increase is subscribed and paid.



**10.- Shares on deposit**

At the end of the trading period for the free subscription rights, any New Shares that are not allocated for reasons not attributable to CaixaBank shall be held in deposit for investors who can prove that they are the legitimate owners of the pertinent free subscription rights. Three years from the deadline for the end of the trading period for free subscription rights, any shares still unallocated may be sold, pursuant to Article 117 of the Corporate Enterprises Act, at the interested parties' risk. The cash proceeds from the aforementioned sale shall be deposited with the Bank of Spain or the General Deposit Fund to be made available to interested parties.

**11.- Application for admission to official trading**

It is hereby resolved to submit a request for trading of the New Shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's Continuous Market, expressly noting that CaixaBank submits to existing regulations and rules which may subsequently be enacted, governing the Stock Market, particularly regulations governing trading, minimum time frames for trading or exclusion from official trading.

It is expressly noted that, in the event that a subsequent application is made to withdraw CaixaBank shares from the stock market, this exclusion shall be carried out under the same formal procedures applicable and, in such case, shall guarantee the interests of any shareholders who oppose the exclusion resolution or do not vote in favour of it, in accordance with the stipulations of the Corporate Enterprises Act and associated legislation, pursuant to Securities Market Law 24/1988 of July 28 and related provisions.

**12.- Execution of the increase**

Within one year of the date of this resolution, the Board of Directors, or, where delegated, the Executive Committee, may resolve to carry out the capital increase and establish the conditions governing it in any matters not stipulated in the present resolution, provided that the requirements set forth in point 3 above are fulfilled. Notwithstanding the foregoing, if the Board of Directors does not deem it to be appropriate to execute the capital increase, it may submit the possibility of revoking this resolution to the General Meeting.

Specifically, before proceeding with the increase, the Board of Directors or, by delegation, the Executive Committee, will analyse and consider market conditions and the level of acceptance of the increase approved by the Annual General Meeting of shareholders under the above item Eight 1, if it has been executed, and in the event that these or other factors advise against the transaction in the members' view, it may submit the possibility of revoking this resolution to the General Meeting.

Following the end of the trading period for free subscription rights:

- (a) The New Shares will be allocated to those investors who, according to registries held by Iberclear or its participating companies, are holders of free subscription rights in the proportion resulting from the above mentioned section 5.
- (b) The Board of Directors or, by delegation, the Executive Committee, will declare the trading period for the free allocation rights closed and shall proceed to formalise the accounting of the application of the reserves in the amount of the capital increase, with this being paid with that application.

Similarly, after the end of the trading period of the free allocation rights, the Board of Directors or, by delegation, the Executive Committee, will adopt the relevant resolutions to

amend the Articles of Association in order to reflect the new amount of capital resulting from the increase and to request admission for trading of the new shares on the Stock Exchanges.

### **13.- Delegation of Powers**

It is hereby resolved to delegate powers to the Board of Directors, in accordance with article 297(1)(a) of the current Corporate Enterprises Act, with express powers in turn to delegate to the Executive Committee in replacement of the Board, the ability to set the conditions of the capital increase regarding any matters not stipulated in this resolution. In particular, and merely for illustration purposes, the Board of Directors is delegated, with express powers to delegate in the Executive Committee, to exercise the following capabilities:

1. Report the date on which the resolution adopted to increase the share capital is to be implemented, always within a period of one year from its approval and, if applicable, the date and time for the assignment of free allocation rights according to the rules of registry, clearing and settlement of securities that is applicable at the time.
2. To set the exact amount of the increase in capital, the number of New Shares and the free allocation rights required for the allocation of New Shares, applying the rules laid down by this Meeting to do so.
3. To relinquish the New Shares corresponding to the free allocation rights held by the Company at the end of the negotiation period for these rights, as a consequence of acquisition of free allocation rights to shareholders by virtue of the Purchase Commitment and/or to ensure that the number of new shares to be issued is a whole number and not a fraction.
4. To determine whether the Purchase Price to the shareholders of the free allocation rights will be charged against profit and/or free reserves, specifying in the latter case the reserve account against which the payment would be made.
5. To proceed as required or appropriate in order to execute and formalise the capital increase before whatsoever Spanish or foreign public or private body or entity, which shall include declaring, complementing or rectifying any faults or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions.
6. To grant, with express powers to delegate to the Executive Committee or to the members of the Board of Directors it deems appropriate, to the Secretary or the Deputy Secretaries of the Board of Directors of the Company (each one of them individually, jointly and severally), the power to carry out any procedures that may be necessary or appropriate in relation to the allocation and trading of the free allocation rights, execution of the Purchase Commitment and payment of the price to shareholders who have accepted the said commitment, and to proceed as required or appropriate as regards the execution and formalisation of the capital increase, and, in particular, by way of example:
  - (i) to declare the capital increase closed and executed and, for this purpose, calculate the final number of shares to be issued under the capital increase, declare the disbursement of the capital increase against the restricted reserve referred to in paragraph 2 above and, if this is insufficient, against voluntary reserves, as well as the amount by which the share capital has increased;
  - (ii) to redraft Articles 5 and 6 of CaixaBank's Articles of Association concerning share capital and shares in order to adapt them to the results of the execution of the capital increase;

- (iii) to perform all the necessary procedures for the new shares issued by virtue of this resolution for the increase in capital to be filed with the bookkeeping registers of Iberclear and accepted for trading on the Stock Exchanges on which the Company's shares are listed in accordance with the procedures provided by each of said Stock Exchanges; and
- (iv) to proceed as required and to sign and execute the necessary documents in relation to publication of the characteristics of the capital increase and the procedure with regard to the Spanish regulatory bodies and Stock Exchanges.

## **NINE.- Corresponding to Agenda Item 9**

### **Approval of the Directors' remuneration policy.**

In accordance with the provisions of Article 529 of the Corporate Enterprises Act, approval of the remuneration policy for the Directors of CaixaBank, SA for the years 2015-2018 inclusive, in accordance with the reasoned proposal approved by the Board of Directors, which is accompanied by the mandatory report from the Remuneration Committee.

## **TEN.- Corresponding to Agenda Item 10**

### **Approval of a performance-based long-term variable remuneration scheme for the executive Directors, members of the Management Committee and the rest of the management team and key Company employees.**

In accordance with the provisions of Article 219 of the Corporate Enterprises Act, Article 34 of the Articles of Association and according to the Directors' remuneration policy proposed under Item 9 above, to approve a long-term variable compensation plan (hereinafter the "**Plan**") for the Executive Directors, members of the Management Committee and the rest of the management team and key employees of CaixaBank.

The effective implementation of the Plan will be subject to mandatory approval by the Bank of Spain of the amendment of Article 34 of the Articles of Association for which the proposed new wording has been submitted for the approval of the General Meeting under section 5 of item 5 of the above agenda.

The Plan, linked to CaixaBank's 2015-2018 Strategic Plan, is approved subject to the following basic characteristics, which will be further developed in the Regulations of the Long Term Variable Compensation Plan to be approved by the Board of Directors (the "**Regulations**"):

#### **1.- Description and purpose of the Plan**

The Plan will allow its beneficiaries to receive, after a specified period of time, a given number of ordinary shares of CaixaBank, provided that certain strategic objectives of the Company are met, the requirements for which are set out in the Plan Regulations.

The Plan consists of the granting, free of charge, of a given number of units to each Beneficiary (hereinafter, the "**Units**") which will provide the basis for deciding, depending on the degree of compliance with certain objectives, the number of CaixaBank shares to be granted, where appropriate, to each Beneficiary of the Plan.

The Plan does not confer the status of shareholder of the Company to the Beneficiaries, therefore, the Units do not involve granting economic or political rights regarding shares of the Company or any other rights related to shareholder status.

Also, the rights granted shall take the character of *intuitu personae* and, consequently, shall not be transferable except in special cases that are provided for, where appropriate, in the Regulations to be approved by the Board of Directors of the Company.

## 2.- Beneficiaries

The beneficiaries of the Plan will be the members of the Management Committee and the rest of the management team and key employees of CaixaBank who are expressly invited by the Board of Directors, at the proposal of the Remuneration Committee, as well as the Members of the Board of Directors who have executive functions (the "**Beneficiaries**").

The maximum estimated number of beneficiaries of the Plan approved under this resolution amounts to eighty (80).

It is agreed to designate as Beneficiaries of the Plan the following Executive Directors:

Mr. Gonzalo Gortázar Rotaeché – CEO

Mr Antonio Massanell Lavilla – Vice Chairman

It is expressly stated that the Board of Directors of the Company, at the proposal of the Remuneration Committee, may, at any time during the term of the Plan, agree to incorporate new Beneficiaries not initially foreseen within the estimated maximum limit indicated.

## 3.- Duration and Settlement of the Plan

The measurement period of the Plan will begin on 1 January 2015 and will end on 31 December 2018 (hereinafter, the "**Measurement Period**").

Notwithstanding the above, the Plan will be formally launched on this day, 23 April 2015 (the "**Commencement Date**"), except for those Beneficiaries subsequently incorporated into the Plan, for whom a different Commencement Date may be set in the Letter of Invitation.

The effective implementation of the Plan will be subject to mandatory approval by the Bank of Spain of the amendment of Article 34 of the Articles of Association for which the proposed new wording has been submitted for the approval of the General Meeting under section 5 of item 5 of the above agenda.

The Plan will end on 31 December 2018 (hereinafter, the "**End Date**") without prejudice to the effective settlement of the Plan, which will occur prior to June 2019.

The settlement date of the Plan (the "**Settlement Date**") is initially planned for May 2019.

## 4.- Determination of the number of Units for each Beneficiary

The number of Units assignable to each Beneficiary (to be communicated to each of them through the Letter of Invitation) will be determined by the Board of Directors at the proposal of the Remuneration Committee, in accordance with the following formula:

$$\text{N.U.} = \text{IT} / \text{PMA}$$

Where:

**N.U.** = Number of Units to be allocated to each Beneficiary, rounded down to the nearest integer.

**IT** = Beneficiary reference "Target" amount based on their professional status.

**PMA** = Arithmetic average price, rounded to three decimal places, of the closing prices of the CaixaBank stock for the trading sessions corresponding to February 2015.

The Board of Directors, at the proposal of the Remuneration Committee, may assign new Units, incorporate new Beneficiaries or increase the number of Units initially granted to the Beneficiaries, once a year, during the month of January, except in the case of members of the Board of Directors, for whom it will be the General Shareholders Meeting who assign, if applicable, any new Units.

The IT for Executive Directors is set at 800,000 euros for Mr. Gonzalo Gortázar Rotaeché and 500,000 euros for Mr. Antonio Massanell Lavilla.

#### **5.- Determination of the number of shares to be awarded at the time of the settlement of the Plan**

The total number of shares awarded to each Beneficiary on the Settlement Date will be determined according to the following formula:

$$\text{N.A.} = \text{N.U.} \times \text{GCI}$$

Where:

**N.A.** = Number of shares of the Company to be awarded to each Beneficiary on the Settlement Date of the Plan, rounded down to the nearest integer.

**N.U.** = Number of Units assigned to the Beneficiary.

**GCI** = GCI = Level of Achievement of the Incentive, depending on the degree of fulfilment of the objectives to which the Plan is linked and which is determined in accordance with the provisions of section 8 below.

The maximum amount of shares herein authorised also takes into account the shares necessary to be able to award new Units to new Beneficiaries or for granting new Units to existing Beneficiaries (hereinafter, the "**Reserve of Units**"). In this case it will be necessary to be agreed by the Board of Directors of the Company, with a prior favourable report from the Remuneration Committee, except in the case of Executive Directors whose allocation must be approved by the General Shareholders Meeting.

#### **6.- Maximum number of shares to be awarded**

Depending on that provided for in the preceding paragraphs, it is estimated that the maximum number of shares awarded as a result of the Plan to all of the Beneficiaries is 3,943,275, of which 261,578 correspond to Mr. Gonzalo Gortázar Rotaeché and 163,486 to Mr. Antonio Massanell Lavilla. The allocation of the shares is planned for the first half of 2019. Notwithstanding the above, given the possibility that the Plan may be paid early, the award may occur in any of the years prior to 2019, with the same maximum annual limit as that anticipated for the entire duration and settlement of the Plan and in no case will the sum of the allocations exceed the maximum limit set.

This maximum number contains the possible number of shares to be awarded in the event of the application of the maximum coefficients for achievement of objectives.

**7.- Value of the shares to be taken as a reference**

The value of the shares that will serve as a reference for the Plan will be the arithmetic average price, rounded to three decimal places, of the closing prices of the CaixaBank stock for the trading sessions corresponding to February 2015.

**8.- Metrics**

The Level of Achievement of the Incentive will depend on the degree of fulfilment of the objectives to which the Plan is linked.

The actual number of shares of CaixaBank to be awarded to each Beneficiary on the Settlement Date, should the conditions established in this regard be met, shall be based on (i) the evolution of the Total Shareholder Return of the Company (hereinafter "TSR" ) compared with the same indicator for the other nineteen (19) banks of computable reference (twenty (20) banks in total including CaixaBank), (ii) the evolution of the Return on Tangible Equity (hereinafter "ROTE") and (iii) the evolution of the Efficiency Ratio (hereinafter "RE"), all metrics of the Company.

The Level of Achievement of the Incentive is determined by the following formula, with the weightings included within it:

$$GCI = C_{TSR} \times 34\% + C_{ROTE} \times 33\% + C_{RE} \times 33\%$$

Where:

**GCI** = Level of Achievement of the Incentive expressed as a percentage.

**CTSR** = Coefficient achieved in relation to the TSR objective, according to the scale established for the TSR objective in this section.

**CROTE** = Coefficient achieved in relation to the ROTE objective, according to the scale established for the ROTE objective in this section.

**CRE** = Coefficient achieved in relation to the RE objective, according to the scale established for the RE objective in this section.

For the TSR a coefficient between 0 and 1.5 will be established according to the position of CaixaBank in the ranking of the twenty (20) comparable banks mentioned above.

To determine the TSR, and in order to avoid atypical fluctuations in the indicator, the arithmetic average price rounded to three decimal places of the closing prices of the shares of 31 trading sessions will be considered as reference values for the date immediately preceding the start of the Measurement Period (31 December 2014) and for the end date of the Measurement Period (31 December 2018). These 31 sessions will include, as well the session on 31 December, the previous 15 and the 15 sessions after the date in question.

For the ROTE indicator a coefficient between 0 and 1.2 will be established based on a scale of previously set ROTE objectives.

For the ROTE indicator, the average of this metric between the 31 December 2017 closing and the 31 December 2018 closing will be calculated.

For the RE indicator a coefficient between 0 and 1.2 will be established based on a scale of previously set RE objectives.

For the RE indicator, the result of this metric at 31 December 2018 will be used.



The TSR metric will be calculated at the end of the Plan by an independent expert of recognised prestige at the request of the Bank. The ROTE and RE metrics are determined by the Bank itself, being subject to the appropriate audit of the financial statements of the Bank.

#### **9.- Requirements for obtaining the shares**

The requirements for the Beneficiary to be able to receive the shares derived from the Plan are as follows:

1. The objectives to which the Plan is linked, under the terms and conditions described in this resolution and which are developed in the Plan Regulations, must be fulfilled.
2. The Beneficiary must remain in the Company until the End Date of the Plan, except in special circumstances such as death, permanent disability, retirement and other circumstances set out in the Regulations and which shall be approved by the Board of Directors of the Company. In the event of voluntary resignation or dismissal, the Beneficiary will therefore lose the right to receive shares under this Plan.

Shares will be awarded in all cases on the general date established for the Beneficiaries of the Plan and in accordance with the requirements and procedures established in general for beneficiaries of the Plan.

In any event, the Plan will only be settled and the shares will only be awarded if it is sustainable in accordance with the situation of CaixaBank and justified on the basis of the results of the Company. The shares resulting from the settlement of this Plan, if there are any, will not under any circumstances be awarded to the Beneficiaries, who will lose any right to receive them, if CaixaBank has negative results, does not pay dividends or does not pass the bank stress tests required by the European Banking Authority in the year corresponding to the End Date or Settlement Date of the Plan.

#### **10.- Award of shares and availability system**

The shares that may be derived from the settlement of the Plan will be awarded to the Beneficiary via direct account credit or by stock exchange procedures which may be applicable, in the corresponding securities account.

The shares received by means of this Plan will be fully paid up, unlisted, free of any charge or encumbrance and their holders will not be subject to limitations or restrictions which are not applicable to the majority of shareholders of the Company, either by contractual or statutory provisions.

The Beneficiaries will not be able to perform any kind of cover operations on the shares that, if applicable, may come under this Plan.

The settlement of the Plan, the procedure for delivering the shares resulting from this Plan and the requirements for their subsequent transfer will be subject to and dependent on the conditions and requirements regarding payment of the variable remuneration to Executive Board Members, senior executives and members of the Identified Collective established by the legislation applicable to credit institutions, or the requirements that established by Law 10/2014, 26 June on organisation, supervision and solvency of credit institutions (hereinafter, the “LOSS”) and its development regulations, the Bank of Spain, the European Banking Authority or any other competent body. These limitations could include the obligation to maintain the received shares (net of the corresponding income to personal income tax) for a period of three years from their award. The Beneficiary may dispose of the shares in thirds, starting from the year after their award.

**11.- Cases of early settlement or modification of the Plan**

The Plan may provide for cases of early settlement or modification in the event of takeover or change in management in the Company or in cases which significantly affect the Plan as determined by the Board of Directors.

**12.- Reduction and recovery clause**

The variable remuneration of the Plan which is object of this agreement will be subject to, in relation to the Executive Board Members and remaining Beneficiaries of the Plan which are part of the Identified Collective of the Company, the same cases of reduction and recovery as established for the variable remuneration in the remuneration policy applicable at each moment in time.

**13.- Adaptation to the regulatory requirements:**

The Board of Directors has the authority to make the relevant decisions for the correct management and administration of the Plan, at the proposal of the Remunerations Committee. More specifically, it will be able to modify the Plan conditions when it is must be adapted in order to comply with the requirements of legal regulations or interpretations or requirements regarding future or current regulations which could affect any competent authority and, specifically, but without limitation to, the Bank of Spain or the European Banking Authority.

The Board of Directors has power to:

- (i) Take the necessary measures and adopt the necessary resolutions for the implementation of the Plan, specifying and developing as necessary the regulations set forth herein, the content of the general conditions of the Plan and the documents of a contractual nature to be signed with the Beneficiaries or other third parties and ratify, as required, the actions carried out until now for this purpose.
- (ii) Negotiate, agree on and sign compensation and settlement contracts with the financial institutions freely appointed, in the terms and conditions considered suitable.
- (iii) Adapt the content of the Plan described above to the company operations or circumstances or which could arise during its validity and that, in its opinion, significantly affect the objectives and basic conditions initially established, within the limits established by the Corporate Enterprises Act, the LOSS and any other applicable regulations.

**ELEVEN.- Corresponding to Agenda Item 11****Awarding of shares to the executive Directors and senior managers as part of the Company's variable remuneration programme.**

Within the framework of and as part of the Company's variable remuneration programme, to approve the award of shares to the Company Executive Board Members and senior executives, in the terms specified below:

- Direct payment: The payment of 50% of each element of variable remuneration in (cash and shares) corresponding to the 2015 financial year will be paid before the end of February 2016. As regards the Executive Board Members, the percentage of non-deferred remuneration will be reduced to 40%.

- Deferral: The payment of 50% of each element of variable remuneration (cash and shares) corresponding to the 2015 financial year will be deferred over 3 years and will be paid in thirds, before the end of February of 2017, 2018 and 2019. As regards the Executive Board Members, the percentage of deferred remuneration will be increased to 60%.
- Amount: Based on variable remuneration results for 2015, the maximum total amount distributed in shares to the Executive Board Members and senior executives in 2016 and three subsequent years is estimated at 1,277,400 Euro, before deductions for taxes and withholdings, considering that the composition of this group and the objective bonus amount shall remain unchanged.

The maximum number of shares to be delivered, before deducting taxes and withholdings, will be the result of dividing that expected maximum amount by the average market price of a share of the Company at closing of the trading session of February 15, 2016 or, if applicable, the previous trading day.

- Delegation of powers: to delegate to the Board of Directors, with express authority for delegation, in turn, to the Executive Committee of the Board of Directors, to the Remuneration Committee or any of Directors deemed to be appropriate, such authority as is deemed to be necessary to develop, formalize, execute and terminate, as the case may be, this agreement; to adopt such agreements and to sign such public or private documents as may be necessary and appropriate to ensure their full effects, authorized to remedy, rectify, modify or complement this agreement, In particular, and merely for illustration purposes, to exercise the following capabilities:
  - (a) To develop and establish the specific terms of the variable remuneration scheme in shares, with regard to all aspects not foreseen in this resolution.
  - (b) To draft, execute and file such notices and supplementary documentation as may be necessary or appropriate before any public or private body for the implementation, execution and settlement of the variable remuneration scheme, if necessary, including the corresponding prospectuses.
  - (c) To determine the exact number of shares which belong to each of the beneficiaries of the agreement, respecting the maximum limits established.
  - (d) To perform any action, declaration or procedure before any public or private registry or entity or body, national or international, in order to obtain any authorisation or verification required for the implementation, execution and settlement of the system for variable remuneration in shares.
  - (e) To negotiate, agree on and sign compensation and settlement contracts with the financial institutions freely appointed, in the terms and conditions considered suitable.
  - (f) To develop and publish as many announcements as may be necessary or appropriate.
  - (g) To prepare, sign and execute and, where applicable, certify whatsoever type of document related to the system for variable remuneration in shares.
  - (h) To adapt the contents of the system to the requirements or observations which may be made by the competent supervisory authorities.
  - (i) And, in general, to perform whatsoever actions and sign however many documents may be necessary or appropriate for the validity, efficiency,

implementation, development, execution, settlement and successful outcome of the system for variable remuneration in shares and the adopted agreement.

## **TWELVE.- Corresponding to Agenda Item 12**

**Approval of the maximum level of variable remuneration that may be earned by certain employees whose professional activities have a significant impact on the Company's risk profile.**

To approve that the level of variable remuneration for the fifteen (15) employees to whom the Board report refers which explains the proposal to adopt the maximum level of variable remuneration of employees, whose professional activities have a material impact on the risk profile of the Company, may be as high as two hundred percent (200%) of the fixed component of total compensation, all of which being covered by and subject to the provisions of Article 34 of Law 10/2014 of 26 June, on organisation, supervision and solvency of credit institutions.

## **THIRTEEN.- Corresponding to Agenda Item 13**

**Approval of exemption from the non-competition obligation with regard to the Company as set forth in Article 230 of the Capital Companies Act.**

In accordance with the provisions of Article 229 of the Corporate Enterprises Act currently in force, Members of the Board should refrain from carrying out activities, on a self-employed or employed basis, that involve effective competition, actual or potential, with the company or which, in any other way, would place them in permanent conflict with the interests of the company. Article 230 of the Corporate Enterprises Act allows this ban to be waived for Directors in the event that no harm is expected to result for the company or any harm is expected to be compensated by the expected benefits of a waiver.

Mr. Arthur C.K. Li, appointed to the Board of Directors of the Company on 20 November 2014, being his ratification and appointment proposed to the General Meeting under Item 7.3 of the Agenda, is currently Vice President of the Board of Directors of the Hong Kong bank, The Bank of East Asia Limited, a company in which he has also declared to have an interest. Also, people linked to Mr. Arthur K.C. Li hold positions and roles in The Bank of East Asia Limited and have shares in its capital stock.

CaixaBank has a shareholding of 18.68% in the share capital of The Bank of East Asia Limited and has signed cooperation agreements with this entity, with both institutions acting directly in geographical areas that do not overlap, but which are complementary. In this respect, it can not currently be considered that the performance of duties and functions by Mr. Arthur KC Li in The Bank of East Asia Limited presents effective competition with the Company. Nonetheless, since the new article 229 of the Corporate Enterprises Act refers to "potential" competition and a broad interpretation might be made for the term, to avoid any risk of not complying with the new terms of the Act and, in so far as we would not expect any harm to the Company, for the purposes of the provisions of Article 230 of the revised text of the Corporate Enterprises Act, to exempt and, therefore, allow the member of the Board of Directors of the Company Mr. Arthur KC Li the holding of a direct and indirect participation and the performance of duties and functions in companies within the The Bank of East Asia group. This authorisation shall include the performance of duties and functions in companies affiliated directly or indirectly to The Bank of East Asia that are derived from his participation or his performance of duties and functions in The Bank of East Asia.

## **FOURTEEN- Corresponding to Agenda Item 14**

**Authorisation to the Board of Directors, in accordance with Article 297.1.b) of the Capital Companies Act, to increase the Company's share capital on one or more occasions at any time within a term of five years, by way of cash contributions to a maximum nominal amount of € 2,857,477,950, all under the terms and conditions the Board deems most suitable, revoking the authorisation existing to date. Delegation of powers to exclude pre-emptive subscription rights in accordance with article 506 of the Capital Companies Act.**

To authorise the Board of Directors, as broadly as may be required by law, so that, in accordance with the provisions of article 297(1)(b) of the Corporate Enterprises Act, the Board may increase share capital one or more times and at any time, within a period of five years from the date of this General Meeting, in an amount not to exceed 2,857,477,950 euros by issuing new shares (with or without a share premium and with or without voting rights), consisting of the consideration for the new shares to be issued for cash contributions, giving it authority to set the terms and conditions of the capital increase and the characteristics of the shares, as well as allowing it to freely offer shares not subscribed within the preferential subscription period or periods, resolving that, in the event of incomplete subscription, capital will be increased only in the amount of the subscriptions made, and to redraft the Articles of Association related to capital and shares. It also empowers the Board to exclude, wholly or partially, the preferential subscription rights under the terms of article 506 of the Corporate Enterprises Act, although in this case the share capital increases excluding the preferential subscription rights shall be limited to a maximum amount of 1,142,991,180 euros. The Board of Directors is also authorised to delegate to the Executive Committee and, where applicable, to the Director or Directors deemed appropriate, the powers conferred under this agreement which may be delegated.

This delegation replaces and repeals the prior delegation in effect, approved by the General Shareholders Meeting of the Company held on April 25, 2013.

## **FIFTEEN.- Corresponding to Agenda Item 15**

**Authorisation and delegation of powers to interpret, correct, supplement, implement and develop the resolutions adopted by the General Meeting, and delegation of powers to notarise such resolutions in public deeds, register them and, if applicable, correct them.**

To delegate in the Board of Directors, with express faculty to delegate, in turn, in the Board's Executive Committee or in the Board Member(s) deemed advisable, Secretary or Under-Secretary of the Board, however many faculties may be deemed necessary in order to interpret, offset, complement, execute and develop any of the agreements adopted by the General Assembly, to this aim being able to perform however many modifications, amendments and additions may be necessary or convenient for the efficiency and successful outcome of these agreements.

To delegate equally in the Chairman of the Board of Directors, in the Vice-Chairman, in the Managing Director, in the Secretary and the First Under-Secretary and Second Under-Secretary of this body, to sign whatever private documents and to execute before a Notary of its choice whatever public documents may be necessary or advisable in order to execute the previous agreements or register them in the related registries, with the express faculty of rectifying any possible errors or omissions.

## **SIXTEEN.- Corresponding to Agenda Item 16**

**Consultative vote regarding the Annual Report on Directors' Remuneration for the 2014 financial year.**

Approve the Annual Report on Remuneration of the members of the Board of Directors for the 2014 financial year.

## **SEVENTEEN.- Corresponding to Agenda Item 17**

**Information on the amendments to the Regulations of the Board of Directors approved by the Board of Directors since the Company's last General Meeting, at the meetings held on 25 September 2014, 23 October 2014 and 12 March 2015 (this latter amendment being subject to the amendment of the Articles of Association as stipulated in Item 5 of the Agenda), to either (i) adapt them to the reform of the Capital Companies Act introduced by Law 31/2014 of 3 December, (ii) adapt them to Law 10/2014 of 26 June on organisation, supervision and solvency of credit institutions and Royal Decree 84/2015 of 13 February, which develops Law 10/2014 or (iii) make technical improvements, where the case may be, adjusting their wording to that of the articles of the Articles of Association whose amendment has been proposed in Item 5 above.**

To acknowledge the amendments to the Regulations of the Board of Directors of the Company approved by the Board of Directors at meetings held on 25 September 2014, 23 October 2014 and 12 March 2015, the latter subject to the entry into force of the amendment of the Articles of Association of the Company referred to in paragraphs 1, 2, 3, 4, 5 and 6 of item 5 of the agenda.

These amendments aim, on the one hand, to adapt the Regulations of the Board of Directors to the reform of the Corporate Enterprises Act introduced by Law 31/2014 of 3 December, to adapt it to Law 10/2014 of 26 June, on organisation, supervision and solvency of credit institutions and to the Royal Decree 84/2015 of 13 February that develops it and, on the other hand, to make technical improvements.

The modification of each of the articles in the Regulations of the Board is explained in detail in the explanatory report issued by the Board of Directors in accordance with Articles 528 and 518 d) of the Corporate Enterprises Act.

## **EIGHTEEN.- Corresponding to Agenda Item 18**

**Communication of the audited balance sheets used as the basis for approval by the Board of Directors at its meeting of 29 May 2014, by the Company's Executive Committee (under delegation from the Board of Directors) at the meeting of 4 September 2014 and by the Board of Directors at the meetings of 20 November 2014 and 26 February 2015 respectively, of the terms and implementation of the resolutions for capital increases against reserves approved by the Company's Annual General Meeting held on 24 April 2014, under sections 1, 2, 3 and 4 of Item 7 of the Agenda, in the context of the shareholder remuneration scheme called the "Dividend/Share Programme". Terms for the implementation of the aforementioned increases.**

The shareholders are notified of the execution of the four agreements concerning capital increases against reserves approved by the General Shareholders Meeting held on 24 April 2014, under sections 1, 2, 3 and 4 of item 7 of the agenda in the context of the shareholder remuneration scheme called the "Dividend / Share Program".



The details of the terms of the execution of each of these agreements are included in the explanatory report by the Board of Directors, issued in compliance with that set forth in article 518 d) of the Corporate Enterprises Act, along with the audited profit and loss balances on which their approval was based.

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