



FULL TEXT OF THE RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS IN RELATION TO THE ITEMS ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING CALLED FOR 6 APRIL 2017, AT FIRST CALL, AND FOR 7 APRIL 2017, AT SECOND CALL

Board of Directors – 23 February 2017

ONE.– Corresponding to Agenda Item 1

Approval of the individual and consolidated annual accounts and the respective management reports for the year ending on 31 December 2016.

Approval of the individual annual accounts of CaixaBank, S.A., consisting of the balance sheet, profit and loss account, statement of changes in net worth (including the statement of recognised income and expense and the total statement of changes in net worth), cash flow statement and notes, for the year ending on 31 December 2016, together with the corresponding management report (including the Annual Corporate Governance Report, in a separate section), a printed copy of which appears on the back of 483 sheets of Class 8 officially stamped paper numbered 0M7268607 to 0M7268609, both inclusive, 0M7268611 to 0M7268931, both inclusive, 0M7268448 to 0M7268587, both inclusive, and 0M7269434 to 0M7269452, both inclusive, and on the front and back of the sheet of Class 8 officially stamped paper numbered 0M7269579 which bears the relevant Board members' signatures.

Approval of the consolidated annual accounts of the CaixaBank Group (consisting of the balance sheet, profit and loss account, statement of recognised income and expense, statement of changes in assets, cash flow statement and notes) for the year ending on 31 December 2016, together with the corresponding management report consisting of one copy printed on the back of 502 sheets of Class 8 officially stamped paper numbered 0M7268932 to 0M7269275, both inclusive, 0M7269453 to 0M7269520, both inclusive, and 0M7269344 to 0M7269433, both inclusive, and on the front and back of the sheet of Class 8 officially stamped paper numbered 0M7269580 which bears the relevant Board members' signatures.

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 during the financial year ending on 31 December 2016.

Approval of the Board of Directors' management in 2016.

THREE.- Corresponding to Agenda Item 3

Approval of the proposed allocation of profit for the year ending on 31 December 2016.

Approval of the following distribution of individual net profit of 1,035,077,338.48 Euros:

Basis for distribution	€1,035,077,338.48
Dividends:	536,066,441.37 Euros (1)
Interim dividend (September 2016)	€177,180,159.51
Additional dividend (April 2017)	358,886,281.86 Euros (2)
Reserves:	499,010,897.11 Euros (3)
Legal reserve	31,489,542.80 Euros (4)
Voluntary reserve	467,521,354.31 Euros (5)

(1) *Estimated maximum amount (see note (2) below).*

(2) *Estimated maximum amount corresponding to payment of the additional dividend of €0.06 per share, to be paid in cash in April 2017. This amount will be reduced in accordance with the number of treasury stock shares held by CaixaBank at the time of payment of the dividend, as in accordance with the Corporate Enterprises Act no dividend can be received on treasury stock.*

(3) *Estimated amount (see note (5) below).*

(4) *Amount that enables reaching 20% of the share capital amount at 31 December 2016. Therefore, it is not necessary to allocate an amount equivalent to 10% of the year's profit (Article 274 of the Corporate Enterprises Act).*

(5) *Estimated amount allocated to voluntary reserve. This amount will be increased by the same quantity as the reduction in the amount earmarked for payment of the additional dividend (see note 2 above).*

The additional dividend charged to profit for the financial year 2016, amounting to €0.06 per share, will be paid out to the shareholders from 13 April 2017. The dividend will be paid via the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR). The tax withholding required by applicable legislation for the gross amount paid will be made, as the case may be. If the Company holds any shares without dividend rights on the date of payment of the additional dividend, the corresponding amount will be allocated to voluntary reserves.

FOUR.- Corresponding to Agenda Item 4

Appointment of the auditor for the Company and its consolidated group for the financial years 2018, 2019 and 2020.

Appointment of the company PricewaterhouseCoopers Auditores, S.L., with registered address at Paseo de la Castellana 259 B, Torre PWC, 28046 Madrid, entered in the Madrid Commercial Registry in Volume 9267, Book 8054, Folio 75, Section 3, Page 87250-1, with Tax Identification Number (CIF) B-79031290, and figuring as no. S0242 on the Official List of Registered Auditors, as the auditors for the Company and its consolidated Group for a period of three years, i.e. for the financial years 2018, 2019 and 2020, following the reasoned recommendation and the preference of the Audit and Control Committee on conclusion of the selection process conducted in accordance with the criteria set forth in Regulation 537/2014 of 16 April concerning the specific requirements for statutory auditing of public interest entities.

FIVE.- Corresponding to Agenda Item 5

Ratification and appointment of Board members.

5.1.- Corresponding to Agenda Item 5.1

Ratification and appointment of Mr. Jordi Gual Solé.

Ratification of the appointment of Mr. Jordi Gual Solé as a member of the Board of Directors, by co-option, as approved by the Board of Directors at its meeting of 30 June 2016, and appointment as a proprietary Director on proposal by Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" (indirect shareholder of the Company) for a term of four years, a favourable preliminary report having been issued by the Appointment Committee.

5.2.- Corresponding to Agenda Item 5.2

Ratification and appointment of Mr. José Serna Masiá.

Ratification of the appointment of Mr. José Serna Masiá as a member of the Board of Directors, by co-option, as approved by the Board of Directors at its meeting of 30 June 2016, and appointment as a proprietary Director on proposal by Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" (indirect shareholder of the Company) for a term of four years, a favourable preliminary report having been issued by the Appointment Committee.

5.3.- Corresponding to Agenda Item 5.3

Ratification and appointment of Ms. Koro Usarraga Unsain.

Ratification of the appointment of Ms. Koro Usarraga Unsain as a member of the Board of Directors, by co-option, approved by the Board of Directors at its meeting of 30 June 2016, and appointment as an independent Director for the term of four years, on proposal by the Appointment Committee.

5.4.- Corresponding to Agenda Item 5.4

Ratification and appointment of Mr. Alejandro García-Bragado Dalmau.

Ratification of the appointment of Mr. Alejandro García-Bragado Dalmau as a member of the Board of Directors, by co-option, as approved by the Board of Directors at its meeting of 15 December 2016, and appointment as a proprietary Director on proposal by Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "la Caixa" (indirect shareholder of the Company) for a term of four years, a favourable preliminary report having been issued by the Appointment Committee.

5.5.- Corresponding to Agenda Item 5.5

Ratification and appointment of Fundació Bancaria Canaria Caja General de Ahorros de Canarias – Fundació CajaCanarias.

Ratification of the appointment of Fundació Bancaria Canaria Caja General de Ahorros de Canarias – Fundació CajaCanarias as a member of the Board of Directors, by co-option, as approved by the Board of Directors at its meeting of 23 February 2017, and appointment as a proprietary Director on proposal by the shareholders Fundació Privada Monte de Piedad y

Caja de Ahorros de San Fernando de Huelva, Jerez y Sevilla (Fundación Cajasol), Fundación Bancaria Caja General de Ahorros de Canarias-Fundación Caja Canarias, Caja de Burgos, Fundación Bancaria y Fundación Bancaria Caja Navarra, for a term of four years, a favourable preliminary report having been issued by the Appointment Committee and filling the vacancy left by Fundación Privada Monte de Piedad y Caja de Ahorros de San Fernando de Huelva, Jerez y Sevilla (Fundación Cajasol) due to its resignation as Board member, submitted on the same date, 23 February 2017.

5.6.- Corresponding to Agenda Item 5.6

Appointment of Mr. Ignacio Garralda Ruiz de Velasco.

Appointment of Mr. Ignacio Garralda Ruiz de Velasco as a member of the Board of Directors, as a proprietary Director, on proposal by the shareholder Mutua Madrileña Automovilista, Sociedad de Seguros a Prima Fija, for a term of four years, a favourable preliminary report having been issued by the Appointment Committee, to cover the vacancy left by Fundación Bancaria Caja Navarra's resignation from the post of Director, submitted on 27 October 2016.

The appointment of Mr. Ignacio Garralda Ruiz de Velasco is subject to the verification of his suitability for the post of Director by the competent banking supervisor and to the approval of the resolution for exemption from the non-compete obligation set forth in Article 229.1 f) of the Corporate Enterprises Act, which is submitted to approval by the General Meeting under the next agenda item.

SIX.- Corresponding to Agenda Item 6

Approval, in so far as necessary, of exemption from the non-competition obligation with regard to the Company as set forth in Article 230 of the Corporate Enterprises Act.

In accordance with Article 229.1.f) of the Corporate Enterprises Act, the members of the Board of Directors must abstain from carrying out any business, on their own account or on that of a third party, which may effectively constitute actual or potential competition with the company, or in any other way place them in permanent conflict with the company's interests. Also, Article 230.3 of the Corporate Enterprises Act enables the exemption of a Director from this prohibition in case of no damage to the company being likely, or if the damage likely to be caused to the company is compensated by the benefits expected from the exemption.

Under the previous agenda item, the appointment of Mr. Ignacio Garralda Ruiz de Velasco as a member of the Company's Board of Directors has been proposed, as a proprietary Director representing the shareholder Mutua Madrileña Automovilista, Sociedad de Seguros a Prima Fija ("Mutua Madrileña"), which currently holds 2.1% of the shares representing CaixaBank's total share capital and is therefore the company's individual shareholder with the highest holding after Criteria Caixa, S.A.U. According to his professional profile, which has been made available to the shareholders, Mr. Garralda is currently the Chairman and Chief Executive Officer of Mutua Madrileña, the parent company of a Group of enterprises which, as is the case for the CaixaBank Group, operates in different sectors of the insurance business and also in the sphere of pension fund management, investment fund management and the real estate business. It should be noted that the two entities have a strategic alliance through SegurCaixa Adeslas, a company owned by Mutua Madrileña (50%) and CaixaBank (49.92%) for the development, commercialisation and exclusive distribution of general insurance in Spain, without prejudice to the fact that Mutua Madrileña competes with SegurCaixa Adeslas

in all insurance branches except health insurance, this situation being contemplated in the Shareholder Agreement entered into by both entities.

With regard to the market sectors both Groups operate in (insurance, pension fund and investment fund management and real estate business), the companies belonging to each of the two Groups are of a different dimension (as regards equity, turnover, profit, etc.) and have a different market positioning, and it can therefore be deduced that the competition between them has little relevance, and consequently the risk of damages to the CaixaBank Group deriving as a result thereof is currently very low or inexistent. Also, the inclusion of Mr. Ignacio Garralda Ruiz de Velasco on the CaixaBank Board of Directors will provide significant advantages as a result of his vast experience and qualification and will also facilitate greater development of the current strategic alliance between the two Groups. In any case, the Board of Directors has approved a specific Action Protocol geared to preventing the possibility of any actual or potential damage being caused to CaixaBank as a consequence of Mr. Ignacio Garralda Ruiz de Velasco's exercise of his duties as a Director.

Consequently, in accordance with Article 230.3 of the Corporate Enterprises Act, for the case and with effect from the date on which he becomes a Director of the Company, to exempt Mr. Ignacio Garralda Ruiz de Velasco from the non-compete obligation set forth in Article 229.1 f) of the Corporate Enterprises Act, thus enabling him to exercise any posts or duties whatsoever within the companies forming part of the Group of which Mutua Madrileña is the parent company. This exemption also includes the exercise of any posts or duties whatsoever within companies in which Mutua Madrileña has a direct or indirect holding, deriving from either the holding or the exercise of posts and duties at Mutua Madrileña.

SEVEN.- Corresponding to Agenda Item 7

Amendment of certain Articles of the Company's By-laws in order to delimit the Board of Directors' scope of action with regard to the CaixaBank Group companies; inclusion of certain corporate governance improvements relating to compliance with the conditions for the prudential deconsolidation of Criteria Caixa, S.A.U. as established by the European Central Bank; inclusion of other good governance improvements and technical improvements.

7.1.- Corresponding to Agenda Item 7.1

Ratification of the wording of article 6 ("The shares") of the By-laws.

Ratification of the wording of article 6 ("The shares") of the By-laws as approved by the General Ordinary Shareholders' Meeting on April 23, 2015 under item 5.2 of the agenda, for the purposes of the correct record of such amendments in the Commercial Registry, which reads as follows:

Article 6.- The shares

- 1. The share capital is made up of FIVE BILLION NINE HUNDRED AND EIGHTY-ONE MILLION, FOUR HUNDRED AND THIRTY-EIGHT THOUSAND AND THIRTY-ONE (5,981,438,031) shares with a par value of ONE EURO (€ 1) each. They are represented by book entries and are of a single class and series. The shares representing the share capital are considered as securities and are governed by the provisions of the Securities Market Act and any other provisions applicable.*

2. *The shares, their transfer and the creation of real rights or any other encumbrances on them must be registered in the relevant book entry, pursuant to the Securities Market Act and concordant provisions.*
3. *However, on the basis of the principle of ownership of bank shares, the Company will keep its own register of shareholders with the effects and efficiency attributed to it by the prevailing regulations in each case. For this purpose, if the actual position of shareholders is that of persons or entities who, in accordance with their own legislation, fulfill this position as trusts, trustees or any other equivalent, the Company may require that these persons or legal entities notify it as to the actual holders of these shares, including the addresses and means of contact they have, as well as providing the documents of transfer and encumbrance to which they refer.*

The amendments of article 6 to be ratified were authorised by the Spanish Central Bank by means of resolution notified on July 27, 2015, in accordance with the provisions of Article 10 of Royal Decree 84/2015 of February 13, implementing Law 10/2014 of June 26 regarding regulation, supervision and solvency of credit institutions.

7.2.- Corresponding to Agenda Item 7.2

Amendment of the following articles in Section II ("The Board of Directors") of Title V ("The Company's Governing Bodies") of the By-laws: Article 30 ("Board of Directors"), Article 31 ("Duties of the Board of Directors"), Article 32 ("Composition of the Board of Directors"), Article 35 ("Appointment to Posts on the Board of Directors") and Article 37 ("Procedures for Meetings").

Amendment of Articles 30 ("The Board of Directors"), 31 ("Duties of the Board of Directors"), 32 ("Composition of the Board of Directors"), 35 ("Appointment to Posts on the Board of Directors") and 37 ("Procedures for Meetings") of the Company By-laws, which shall now be worded as follows:

Article 30.- Board of Directors

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

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

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

Article 31.- Duties of the Board of Directors

1. *Company representation in a court of law and outside court falls to the Board of Directors acting collectively and empowered to conduct and perform all duties envisaged within the scope of the corporate object, excepting those operations that according to law are reserved for the competence of the General Meeting.*
2. *The Board may also confer proxy powers to represent the Company on persons who are not members of said Board, by means of power of attorney, which will contain an itemized list of the powers granted.*
3. *Notwithstanding the broad powers and faculties that the Board of Directors holds to manage and represent the Company, the Board has the functions attributed by Law and, in particular, by way of illustration and not limitation, the following:*
 - (i) *Organizing, managing, governing and inspecting the performance of the Company's operations and businesses, legally representing the Company in all cases in which it is necessary or advisable.*
 - (ii) *Directing and ordering personnel policy and making decisions involving the execution of said policy.*
 - (iii) *Representing the Company before government authorities and agencies and in courts of law, of all orders, classes and levels, without exception, submitting requests, lawsuits, defenses and counterclaims, proposing exceptions and filing any necessary appeals, and empowered to settle all manner of issues whether in court or out of court.*
 - (iv) *Buying, selling, reclaiming, exchanging or by any other means acquiring or disposing of directly or conditionally, at a deferred, stated or installment price, all manner of real property and other assets.*
 - (v) *In connection with Company goods, in favor of third parties or in connection with the goods of others in favor of the Company, constituting, acknowledging, accepting, executing, transferring, dividing, modifying, terminating and cancelling in part or in full pledges, rights of use and residence, easements, liens, mortgages, antichreses, censuses, surface rights, and, in general, any in rem and personal rights.*

- (vi) *Purchasing, subscribing, selling, pledging and otherwise encumbering, transferring or acquiring, for a stated or installment price and under conditions deemed appropriate, government securities, shares, bonds, securities, converting, exchanging or disbursing them, making statements and filing claims.*
- (vii) *Appointing, accepting, removing and replacing management and executive positions and representatives, in each case determining the powers and scope of said power of attorney. Entering into any public or private document necessary for the discharge of these duties.*
- (viii) *Representing the Company organically when the Company is a shareholder or partner in other companies, both Spanish and foreign, attending and voting at partner or shareholder meetings, both Ordinary and Extraordinary, including general meetings, exercising all rights and meeting all obligations inherent to the role of partner. Approving or challenging Company resolutions, where necessary. Attending and voting on Boards of Directors, Committees or any other Corporate Body of which the Company is a member, approving or challenging resolutions where appropriate.*
- (ix) *Transferring in any gratuitous fashion to the State, Autonomous Community, Province, Municipality or public legal body belonging to them, any manner of real property and other assets, government and private assets, securities, stocks and fixed income securities. Accepting any type of pure or conditional donation, including onerous ones, of any type of asset.*
- (x) *Offer or contract leases for all manner of assets.*
- (xi) *Requesting and contracting securities on the Company's behalf from government and private banks, savings banks and other lending, financial or insurance institutions. Signing contracts for loans, credit lines and financial documents, with or without warranty of certificates or invoices for work and services rendered, and any other personal or collateral guarantee with government or private banks, savings banks and other financial credit institutions, and, in general, conducting any transactions with banking institutions and financial entities to facilitate the progress and development of the activities making up the corporate object.*
- (xii) *Providing guarantees on the Company's behalf, securing and giving guarantees on behalf of others, but only as required by the nature of the corporate business, and underwriting investee companies, directly or indirectly.*

- (xiii) *Requesting notary documents of all kinds, introducing, accepting and challenging notifications and notary requirements. Formalizing notices on clarifications, rectifications or corrections of errors.*
- (xiv) *Requesting all manner of permits for building, activities, facilities or inaugurations.*
- (xv) *Endowing attorneys and lawyers with general powers of attorney for litigation or other special powers deemed appropriate, including powers to substitute or revoke said processes when considered necessary and suitable.*
- (xvi) *Performing any incidental or complementary duties to those enumerated above.*
- (xvii) *Supervising of the effective operation of the Committees it has formed and of the actions of the delegated bodies.*
- (xviii) *Effective supervision of senior management and of the executives appointed.*
- (xix) *Its own organization and particularly the approval and modification of its own Regulations.*
- (xx) *Preparation of the annual accounts and their presentation to the General Meeting.*
- (xxi) *Preparation of any type of report required by Law from the Board of Directors if the operation referred to in the report cannot be delegated.*
- (xxii) *The appointment and separation of the Director or executive Director of the Company, as well as establishing their contract conditions.*
- (xxiii) *The appointment and separation of the Directors that directly dependant on the Board of Directors or any of its members, as well as establishing the basic conditions for their contracts, including the remuneration.*
- (xxiv) *The decisions related to the remuneration of the Directors, within the framework of the By-laws and of the remuneration policy approved by the General Meeting.*
- (xxv) *The authorization or exemption of the obligations derived from the due loyalty of the Directors according to that established in Law.*
- (xxvi) *The call for the General Shareholders Meeting and the preparation of the agenda and proposal of agreements.*

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

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

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

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

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

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

Article 32.- Composition of the Board of Directors

- 1. The Board of Directors will be composed of a minimum of twelve (12) and a maximum of twenty-two (22) members whose appointment, re-election, ratification or dismissal will correspond to the General Meeting, notwithstanding the covering of vacancies by the Board of Directors by*

means of co-option and of the system of proportional representation that corresponds to the shareholders in the terms established in Law.

2. *The General Shareholders' Meeting is responsible for establishing the number of Directors.*
3. *It is not necessary for Directors to be shareholders of the Company.*
4. *The Company Board of Directors should be formed by persons that meet the necessary suitability requirements to develop their position. Particularly, they should have recognized commercial and professional honour, have adequate knowledge and experience to perform their functions and be ready to exercise good governance of the Company, in the terms established in Law.*
5. *Likewise, the general composition of the Board of Directors as a body should gather sufficient knowledge, powers and experience in governing credit entities to adequately understand the Company activities, including its main risks and assure the effective capacity of the Board of Directors to take independently and anonymously decisions in benefit of the Company.*

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

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

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

1. *The Board of Directors will appoint from among its number, after a report from the Appointments Committee, a Chairman and one or more Vice-Chairmen.*
2. *The Chairman will represent the Company on behalf of the Board and the General Meeting, and is its highest representative for the purposes of any actions of the Company or bodies in which it holds ownership interests.*
3. *The Vice-Chairman will substitute the Chairman when this latter is absent, as in the case of vacancies, absence or impossibility. In the case of the appointment of additional Vice-Chairmen, in which case the duties described will fall to the First Vice-Chairman, who will be replaced in turn, if necessary, by the Second Vice-Chairman, and so on successively, and in the absence of these, by the Coordinating Director and, in case of vacancies, leave or impossibility of the Coordinating Director, by the oldest member of the Board of Directors.*

4. *The Chairman, who has maximum responsibility for the efficient operation of the Board, will be responsible for providing support to the Board in the performance of its powers and for promoting the coordination with its Committees in order to guarantee the best performance of the Board's functions, and, amongst others, will carry out the following powers, notwithstanding those of the Chief Executive Officer and any powers of attorney or representations by proxy that have been established:*
- (i) Represent institutionally the Company and any entities dependent on the Company, without prejudice to the functions attributed in this area to the Board of Directors.*
 - (ii) Chair and direct General Shareholders' Meetings, establishing limits on remarks for and against all proposals and also establishing their duration.*
 - (iii) Call, fix the agenda and chair meetings of the Board of Directors, directing the discussions and deliberations, with the same powers as stipulated in the preceding paragraph. He may also enact any resolutions by this body, with no need for any special delegation format.*
 - (iv) Ensure that the Directors receive in advance sufficient information to deliberate about the points of the agenda and stimulate the debate and active participation of the Directors during the sessions, safeguarding their free taking of position.*
 - (v) He holds the casting vote in the event of a tie during meetings of the Board of Directors over which he presides.*
 - (vi) Act on behalf of the Company vis-à-vis corporate bodies and other bodies in the sector, pursuant to the provisions of these By-laws.*
 - (vii) Authorize the minutes, certifications and other documents concerning resolutions by the General Meeting, the Board of Directors and, where applicable, any Committees he chairs, and act on behalf of the Company to implement such resolutions vis-à-vis regulatory bodies, notwithstanding attributions to other bodies.*
 - (viii) Be responsible for the official signature of the Company, and thus sign on behalf of the Company, following any agreements that are necessary for legal or statutory reasons, contracts, accords or other legal instruments with public bodies and other entities.*
 - (ix) Ensure compliance with current legal stipulations, the precepts of these By-laws and of the Regulations and resolutions by the collegiate bodies over which he presides.*
 - (x) Official representation of the Company vis-à-vis authorities, entities and third-party Spanish or foreign bodies. He may*

delegate this representative function to other members of the Board, to the Chief Executive Officer, or to a member of the Company's management staff.

5. *Upon receipt of the relevant report from the Appointments Committee and with the abstention of the executive directors, the Board of Directors shall appoint a Coordinating Director, that shall be one of the independent directors, who will have the powers attributed to such position by these By-Laws and the Regulations of the Company's Board of Directors. In any event, when the Chairman of the Board has the status of executive director, the Board of Directors shall necessarily appoint a Coordinating Director who will have the powers set forth by the Law.*
6. *The Board will appoint a Secretary and may appoint a Vice-Secretary, after a report from the Appointments Committee, who need not be Directors. The Secretary will attend Board meetings with the right to speak but not to vote, unless he is a Director.*
7. *The Vice-Secretary, if any, will replace the Secretary if the latter is not present, as may occur in cases of vacancy, leave or impossibility and, unless the Board decides otherwise, may attend meetings of the Board of Directors to assist the Secretary. The Board may also appoint more than one Vice-Secretary, in which case the duties described will fall to the First Vice-Secretary, who will be replaced in turn by the Second Vice-Secretary in the case of this latter also not being present, like in the cases of vacancy, impossibility or leave, and so on successively, and if none of these are present, like in the mentioned cases, by the youngest member of the Board of Directors.*
8. *The separation of the Secretary and the Vice-secretary will likewise require a previous report from the Appointments Committee.*
9. *Among others, the following functions, correspond to the Secretary of Board of Directors:*
 - (i) *Call the Board, executing the decision of the Chairman.*
 - (ii) *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.*
 - (iii) *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.*
 - (iv) *Assist the chair so that all the Directors receive the relevant information for exercising their functions with sufficient advance and in adequate format.*
10. *The Board of Directors, in consideration of the special relevance of its mandate, may appoint as Honorary Chairmen persons who have held the*

position of Chairman of the Board, and may attribute to them duties of honorific representation of the Company and for such acts as are expressly entrusted to them by the Chairman of the Board. Honorary Chairmen may exceptionally attend Board meetings when invited to do so by the Chairman and, in addition to the duties of honorific representation, will give advice to the Board and its Chairman, and will assist in maintaining the best possible relations of shareholders with the Company's governing bodies and among the shareholders themselves. The Board of Directors will make available to Honorary Chairmen such technical, material and human resources as it deems appropriate to enable them to perform their duties in the most adequate terms, and through the most appropriate formulae.

Article 37.- Procedures for Meetings

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

The amendment of Articles 30 ("Board of Directors"), 31 ("Duties of the Board of Directors"), 32 ("Composition of the Board of Directors"), 35 ("Appointment to Posts on the Board of Directors") and 37 ("Procedures for Meetings") of the Company's By-laws is subject to the authorisation system described in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June regarding regulation, supervision and solvency of credit institutions.

7.3.- Corresponding to Agenda Item 7.3

Amendment of Article 40 ("Audit and Control Committee, Risk Committee, Appointments Committee and Remuneration Committee") in Section III ("Delegation of powers. Board Committees") of Title V ("The Company's Governing Bodies") of the By-laws.

Amendment of Article 40 of the Company By-laws, which will now be worded as follows:

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

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

recommendations or proposals to the Board of Directors and the corresponding follow-up periods.

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

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

- (vi) Issuing annually, prior to the audit report, a report containing an opinion regarding whether the independence of the auditor has been compromised. This report must contain in all cases the reasoned evaluation of providing each and all of the additional services referred to in the preceding section, individually considered and as a group, different to the legal audit and related to the independence or the regulations governing auditing activity.*
- (vii) Previously, report, to the Board of Directors about any matters established in the Law, these By-laws and in the Board Regulations and particularly, about:*
 - a) the financial information that the company should periodically make public,*

- b) *the creation or acquisition of shares in entities with special purposes or resident in countries or territories considered as tax havens, and*
- c) *related-party transactions.*
- e) *That established in sections (iv), (v) and (vi) of the previous section are understood notwithstanding the regulatory account auditing regulations.*
- f) *Quorum will be valid for the Audit and Control Committee when a majority of its members attend in person or are represented by proxy.*

The resolutions passed by this Committee shall be passed by a majority of the members attending in person or represented by proxy.

- g) *The Audit and Control Committee should prepare a report about its activity in the year that will be the base among others, as the case may be, for evaluation of the Board of Directors.*

4. *The Risk Committee:*

- a) *The Board of Directors will create from among its members a Risk Committee formed by members of the Board of Directors who do not perform executive functions and that have the opportune knowledge, capability and experience to fully understand and control the risk strategy and risk propensity to risk of the Company, in the amount considered by the Board of Directors, with a minimum of three (3) and a maximum of six (6) members, the majority of whom shall be independent directors..*
- b) *The Chairman of the Risk Committee will be designated by the Committee itself from among the independent Directors forming part of the same.*
- c) *The amount of members, the powers and the operational regulations of the Committee will be developed in the Board of Directors Regulation, and should favour the independence of its operation.*
- d) *Notwithstanding the other function attributed in Law, these By-laws, the Board of Directors regulation or other functions that could be assigned by the Board of Directors, the Risk Committee will have the following basic functions:*
 - (i) *Assess the Board of Directors about the current and future global propensity to risk of the Company and its strategy in this field, reporting about the risk appetite, assisting in ensuring the application of that strategy, making sure that the Group actions are consistent with the level of tolerance of the previously decided risk and monitoring the suitability level of the assumed risks to the established profile.*

- (ii) *Proposing the Group Risks Policy to the Board, which should particularly identify:*

 - a) *the different types of risk (operational, technological, financial, legal and reputational, among others) which the Company faces, including the contingent liabilities and others not in the balance.*
 - b) *the information and internal control systems that will be used to control and manage the mentioned risks.*
 - c) *fixing the risk level considered acceptable by the Company; and*
 - d) *the foreseen measures to mitigate the impact of the identified risks in the case that these materialized.*
- (iii) *Ensure that price policy of assets and liabilities offered to the clients fully takes into account the business model and risk strategy of the Company, Otherwise, the Risk Committee will present to the Board of Directors a plan for tackling it.*
- (iv) *Determine, together with the Board of Directors, the nature, quantity, format, and frequency of the information about risks that the Board of Directors should receive and establish that to be received by the Committee.*
- (v) *Regularly revise expositions with main clients, economic activity sectors, geographical areas and types of risk.*
- (vi) *Examine the information and risk control processes as well as the information system and indicators that should allow:*

 - a) *the suitability of the structure and operation of risk management in the entire Group;*
 - b) *knowing the risk exposition in the Group to evaluate if it adapts to the profile decided by the institution;*
 - c) *have sufficient information for precisely knowing about the risk exposition for taking decisions, and;*
 - d) *adequate operation of the policies and procedures mitigating operational risks.*
- (vii) *Evaluate the regulatory compliance risk in the field of application and decision, understanding how risk management of legal or regulatory sanctions, financial, material or reputational losses that the Company may sustain as a result of non-compliance of laws, regulations, ruling standards and codes of conduct, detecting any risk of non-compliance and, monitoring the same and examining possible deficiencies with deontology principles.*

(viii) *Report about new products and services or of significant changes in the existing ones, in order to determine:*

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

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

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

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

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

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

5. *The Appointments Committee:*

a) *The Appointments Committee will be exclusively formed by Directors who do not perform executive functions, in the amount determined by the Board of Directors, with a minimum of three (3) and maximum of five (5) members. The members of the Appointments Committee will be appointed by the Board of Directors at the proposal of the Audit and Control Committee, and the majority of whom shall be independent Directors.*

b) *The Committee itself from among the independent Directors forming part of the same will designate the Chair of the Appointments Committee.*

- c) *The amount of members, the powers and the operational regulations of the mentioned Committee will be developed in the Board of Directors Regulation and should favour the independence of its operations.*
- d) *Notwithstanding the other functions attributed in Law, these By-laws, the Board Regulations, or other functions that may be assigned by the Board of Directors, the Appointments Committee will have the following basic responsibilities:*
 - (i) *Evaluate and propose to the Board of Directors the evaluation of the necessary powers, knowledge, diversity and experience of the Board of Directors members and the key personnel of the Company.*
 - (ii) *Propose to the Board of Directors the appointment of independent Directors for their designation by co-option 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 appointment and, if applicable, dismissal of the Coordinating Director, and of the Secretary, and the Vice-secretaries of the Board, for their submission for the approval of the Board of Directors.*
 - (v) *Evaluate the profile of the most suitable persons to form part of the Committees other than the Appointments Committee itself, according to the knowledge, aptitudes, experience of the same, and present the corresponding proposals to the Board for the appointment of the members of the Committees other than the Appointments Committee itself.*
 - (vi) *Report the proposals for appointment or separation of the senior management, being able to make the mentioned directly when this is for senior Directors that due to their functions either for control, either for support to the Board or its Committees, the Committees consider that it should take the mentioned initiative. Propose, if it considers opportune, basic conditions in the contracts of senior Directors, outside of the remunerative aspects, and report them when it is established.*
 - (vii) *Examine and organize, where appropriate, under the coordination of the Coordinating Director, and in collaboration with the Chairman of the Board of Directors, the succession of the Chairman, as well as examine and organize, in collaboration with*

- the Chairman of the Board, the first executive of the Company and, if applicable, prepare proposals to the Board of Directors so that the mentioned succession is produced in an orderly and planned manner.*
- (viii) Notify the Board about the questions of diversity of gender, ensuring that the selection procedures of its members favour the diversity of experiences, knowledge, and facilitates the selections of female Directors, and establish an objective of representation of the gender less represented in the Board of Directors as well as preparing the guidelines of how that objective should be reached.*
 - (ix) Periodically evaluate, and at least once a year, the structure, the size, the composition and action of the Board of Directors and of its Committees, its Chair, Executive Director and Secretary, making recommendations to the same about possible changes, led by the Coordinating Director, when applicable, with regard to the evaluation of the Chairman. Evaluate the composition of Board of Directors, as well as its tables of replacements for an adequate prevision of the transactions.*
 - (x) Periodically evaluate, and at least once a year the suitability of the diverse members of the Board of Directors and of this latter as a group, and consequently notify the Board of Directors.*
 - (xi) Periodically revise the Board of Directors policies regarding the selection and appointment of senior management members and make recommendations.*
 - (xii) Consider the suggestions it receives from the Chair, the members of the Board, the Directors or shareholders of the Company.*
 - (xiii) Supervise and control the good performance of the corporate governance system of the Company, making, if applicable, any proposals it considers necessary.*
 - (xiv) Supervise the independency of the independent Directors,*
 - (xv) Propose to the Board of Directors the Annual Corporate Governance Report.*
 - (xvi) Supervise the action of the Company related to the corporate social responsibility and present to the Board the proposals it considers opportune in this matter.*
 - (xvii) Evaluate the balance of knowledge, powers, capabilities, diversity and experience of the Board of Directors and define the necessary functions and aptitudes to cover each vacancy, evaluating the specific time and dedication needed to develop the position efficiently.*

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

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

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

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

6. *The Remuneration Committee:*

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

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

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

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

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

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

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

The amendment of Article 40 of the By-laws is subject to the authorisation system established in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June regarding regulation, supervision and solvency of credit institutions.

7.4.- Corresponding to Agenda Item 7.4

Insertion of a Final Provision in the By-laws.

Insertion of a Final Provision in the Company's By-laws which shall now be worded as follows:

Final Provision

No more than half of the executive directors should be appointed from amongst the proprietary directors representing a same shareholder, neither amongst directors who are current or past members of the governing bodies or senior management of a shareholder holding, or having held, control of the Company, unless three (3) or five (5) years, respectively, have elapsed since the termination of such relationship.

The insertion of this Final Provision in the By-laws is subject to the authorisation system established in Article 10 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June regarding regulation, supervision and solvency of credit institutions.

EIGHT.- Corresponding to Agenda Item 8

Approval of the Directors' remuneration policy.

Pursuant to Article 529 *novodecies* of the Corporate Enterprises Act, approval of the CaixaBank, S.A. Directors' remuneration policy for the financial years 2017 – 2020 inclusive, in accordance with the reasoned proposal approved by the Board of Directors, to which the relevant report by the Remuneration Committee is attached.

NINE.- Corresponding to Agenda Item 9

Establishment of the Board members' remuneration.

In accordance with sections 2 and 3 of Article 34 of the Company By-laws, to establish the fixed annual maximum amount of remuneration of the set of Directors at THREE MILLION NINE HUNDRED AND TWENTY-FIVE THOUSAND (3,925,000) EUROS. This amount shall remain valid unless the General Shareholders Meeting agrees to modify it. This amount has been set taking into account the current composition of the Board of Directors and its Committees, the future appointment of a coordinating Director to comply with the deconsolidation conditions established by the European Central Bank, the potential creation of new Committees, the possibility of increasing the number of their members and the possibility of equating the remuneration of the Committees in view of the dedication required.

TEN.- Corresponding to Agenda Item 10

Delivery of shares to the executive Directors and senior executives as part of the Company's variable remuneration scheme.

Within the framework of the Company's variable remuneration programme and as part of the same, approval of the delivery of shares to the Company's executive Directors and senior executives, in the terms specified below:

- Direct payment: The payment of 50% of each element of the variable remuneration (in cash and shares) corresponding to the 2017 financial year will be paid before the end of the first quarter of 2018. In the case of the executive Directors, the percentage of non-deferred remuneration will be 40% only.
- Deferred payment: Payment of 50% of each element of the variable remuneration (cash and shares) corresponding to the 2017 financial year will be deferred over 5 years and will be paid in fifths, before the end of the first quarter of the years 2019 - 2023. As regards the executive Directors, the percentage of deferred remuneration will be increased to 60%.
- Amount: The maximum total amount resulting from the variable remuneration scheme for 2017 distributed in shares to the executive Directors and senior executives in 2018 and the five subsequent years is estimated at 1,391,982 Euros, before tax deductions and withholdings, providing the composition of this group and the target bonus amount remain unchanged.

The maximum number of shares to be delivered, before tax deductions and withholdings, will be the result of dividing the said anticipated maximum amount by the average market price of a Company share on the close of the trading session of 15 February 2018 or, where the case may be, on the previous trading day.

- Delegation of powers: to delegate to the Board of Directors, granting it express authority to delegate in turn to the Executive Committee of the Board of Directors, the Remuneration Committee or any Director it deems appropriate, the necessary authority under the fullest extent permitted by law to develop, formalise and implement this resolution or terminate it, where the case may be, adopting any resolutions and signing any public or private documents that may be necessary or appropriate to ensure its full effectiveness, also being authorised to remedy, rectify, amend or complement this resolution and, in particular and for illustrative purposes only, to carry out the following:
 - (a) To develop and establish the specific terms of the share-based bonus scheme, with regard to any aspects not contemplated in the resolution.
 - (b) To draft, subscribe and submit any notices and supplementary documentation necessary or appropriate before any public or private body for the implementation, execution and payment of the share-based bonus scheme, including the corresponding prospectuses where the case may be.
 - (c) To determine the exact number of shares corresponding to each of the beneficiaries of the resolution, respecting the upper limits established.
 - (d) To carry out any action or procedure or make any statement before any Spanish or foreign, public or private body, entity or register, in order to obtain any authorisation or verification required for the implementation, execution and payment of the share-based bonus scheme.
 - (e) To negotiate, agree on and sign compensation and settlement contracts with financial institutions which it may freely appoint, under the terms and conditions it deems appropriate.
 - (f) To draw up and publish any announcements that may be required or appropriate.
 - (g) To draw up, sign and execute and, where applicable, certify whatsoever type of document connected with the share-based bonus scheme.
 - (h) To adapt the content of the scheme to any requirements or observations made by the competent supervisory authorities.
 - (i) And, in general, to proceed as required and to sign all documents necessary or appropriate for the validity, effectiveness, implementation, development, execution, payment and successful outcome of the share-based bonus scheme and the adopted resolution.

ELEVEN.- Corresponding to Agenda Item 11

Approval of the maximum level of variable remuneration that may be earned by employees whose work has a significant impact on the Company's risk profile.

To approve that the maximum level of variable remuneration payable to the twenty-one (21) employees mentioned in the Board of Directors' explanatory report on the proposal for approval of maximum level of variable remuneration payable to employees whose work has a

significant impact on the Company's risk profile, may reach up to two hundred percent (200%) of the fixed component of their total remuneration, all by virtue of and subject to the provisions of Article 34 of Law 10/2014 of 26 June regarding regulation, supervision and solvency of credit institutions.

TWELVE.- Corresponding to Agenda Item 12

Reduction of the term for call of Extraordinary General Meetings as provided in Article 515 of the Corporate Enterprises Act.

In accordance with Article 515 of the Corporate Enterprises Act and Article 19 of the CaixaBank By-laws, to approve that the Extraordinary General Meetings may be called with a minimum advance notice of fifteen (15) days.

This resolution shall be valid until the next Ordinary General Meeting is held.

THIRTEEN.- Corresponding to Agenda Item 13

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 those resolutions in public deeds, register them and, where the case may be, correct them.

To delegate to the Board of Directors, with express powers to delegate in turn to the Executive Committee of the Board of Directors or the Board Member(s) it deems appropriate, the Secretary, the Deputy Secretary or Deputy Secretaries of the Board, any powers it deems necessary for purposes of interpreting, rectifying, complementing, implementing and developing any of the resolutions adopted by the General Meeting, and it is also authorised to make any modifications, amendments or additions it deems necessary or appropriate for the effectiveness and successful outcome of these resolutions.

To delegate to the Chairman of the Board of Directors, the Vice-Chairman, the CEO, the Secretary and the Deputy Secretary or Deputy Secretaries of this body, without distinction, to sign any private documents and to execute before a Notary of their choice any public documents that may be necessary or appropriate for execution of the aforementioned resolutions or their entry in the corresponding registers, with express powers to rectify any errors or omissions.

FOURTEEN- Corresponding to Agenda Item 14

Consultative vote on the Annual Report on Directors' Remuneration for the 2016 financial year.

Approval of the Annual Report on Directors' Remuneration for the 2016 financial year.

FIFTEEN.- Corresponding to Agenda Item 15

Reporting on the amendment of the Board of Directors Internal Regulations agreed on at the meeting of 23 February 2017 in order to delimit the scope of action of the Board of Directors with regard to the CaixaBank Group companies; inclusion of certain corporate governance improvements relating to compliance with the conditions for the prudential deconsolidation of Criteria Caixa, S.A.U. established by the European Central Bank; inclusion of other good governance and technical improvements, adjusting their wording to

that of the Company By-laws, the amendment of which has been proposed under Point 7 above.

To acknowledge the amendment of the Internal Regulations of the Company's Board of Directors approved by the Board at its meeting of 23 February 2017.

The purpose of this amendment is to delimit the scope of action of the Board of Directors with regard to the CaixaBank Group companies; inclusion of certain corporate governance improvements relating to compliance with the conditions for the prudential deconsolidation of Criteria Caixa, S.A.U. established by the European Central Bank; inclusion of other good governance and technical improvements, adjusting their wording to that of the Company By-laws, the amendment of which has been proposed under Point 7 above. The amendment of the Internal Regulations of the Board of Directors is thus subject to the enforcement of the amendment to the Company By-laws.

The amendment of each Article of the Internal Regulations of the Board of Directors 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.

SIXTEEN.- Corresponding to Agenda Item 16

Communication of the audited balance sheet serving as the basis for approval by the Company's Board of Directors at its meeting of 17 November 2016 of the terms and implementation of the resolution for a capital increase against reserves approved by the Company's General Shareholders' Meeting of 28 April 2016, under point 9 of the agenda, within the framework of the shareholder remuneration scheme called the "Dividend/Share Programme". Terms for the implementation of the capital increase.

The shareholders are notified of the implementation of the resolution for capital increase against reserves approved by the General Shareholders' Meeting of 28 April 2016, under agenda item 9 within the framework of the shareholder remuneration scheme called the "Dividend/Share Programme".

The details of the terms of the implementation of this resolution, together with the audited balance statement serving as a basis for its approval, are included in the Board of Directors' explanatory report, issued in compliance with Article 518 d) of the Corporate Enterprises Act.

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