



**EXPLANATORY REPORT BY THE CAIXABANK, S.A. BOARD OF
DIRECTORS CONCERNING THE PROPOSED AMENDMENT TO
CAIXABANK, S.A.'S COMPANY BY-LAWS**

Board of Directors – 22 February 2018

1. PURPOSE OF THE REPORT

This report has been drawn up by the Board of Directors of CaixaBank, S.A. (hereinafter, “**CaixaBank**” or the “**Company**”) in compliance with Article 286 of the consolidated text of the *Ley de Sociedades de Capital* (Spanish Corporation Law) approved by Royal Legislative Decree 1/2010 of 2 July (“**Spanish Corporation Law**” or “**LSC**”), which requires the drafting of a written report justifying the reasons for the proposed amendment of the Company By-laws to be submitted for approval at the Company’s General Shareholders’ Meeting, called for 5 April 2018, on first call, and for the following day, 6 April 2018, on second call.

Accordingly, this report was drawn up by the Company’s Board of Directors with the purpose of explaining the amendment of sections 2 and 5 of Article 4 (“*Registered offices and corporate website*”) of CaixaBank’s By-laws.

2. JUSTIFICATION OF THE AMENDMENT

Two amendments to sections 2 and 5 of Article 4 of the Company By-laws are proposed, of a strictly technical nature.

Firstly, *Law 9/2015 of 25 May on Urgent Measures for Bankruptcy Proceedings* gave rise to the amendment of section 2 of Article 285 of the Spanish Corporation Law, extending the competence of the governing body to include transfers of registered offices within the national territory and not merely within the municipal area, as had been provided for until that time by the Spanish Corporation Law, unless otherwise provided for in the By-laws. This latter aspect was clarified by a further amendment of the said section 2 of Article 285 of the LSC introduced by *Royal Decree-Law 15/2017 of 6 October on urgent measures concerning the mobility of economic operators within the territory of Spain*.

In accordance with the aforementioned legislative amendments and for purposes of express inclusion in the Company By-laws of the Board of Directors’ competence to transfer the registered address within the territory of Spain, the Board of Directors proposes to the General Meeting that section 2 of Article 4 of the Company By-laws should be amended.

Secondly, Article 29.5 of *Law 10/2014 of 26 June on regulation, supervision and solvency of credit institutions* sets forth the obligation for credit institutions to have a website. In order to adapt the wording of section 5 of Article 4 of the Company By-laws to this legal requirement, it is proposed that the express reference to the case of “removal” of the Company’s website should be removed from the aforementioned section 5.

In accordance with the above, the new wording proposed for Article 4 of the By-laws is as follows:

“ARTICLE 4.- REGISTERED OFFICES AND CORPORATE WEBSITE

1. *The Company’s registered offices are at Calle Pintor Sorolla, 2-4, Valencia.*
2. *The registered offices may be transferred to another location within the ~~same municipality~~national territory by agreement of 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, used for distributing legally required information.*
5. *The Board of Directors may resolve to amend, ~~to remove~~ or transfer the Company's website.*

The amendment of sections 2 and 5 of Article 4 of the Company By-laws (“Registered offices and corporate website”) 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.

Valencia, 22 February 2018