



**REPORT BY THE BOARD OF DIRECTORS OF CAIXABANK, S.A.
ON THE PROPOSED RE-ELECTION OF MARÍA VERÓNICA FISAS
VERGÉS AS AN INDEPENDENT DIRECTOR**

Board of Directors – 20 February 2020

I. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”), in compliance with the provisions of Article 529.i of the Capital Companies Law, which requires the preparation of a report by the Board assessing the competence, experience and merits of the persons whose re-election or appointment is subject to approval at the Annual General Meeting of the Company, scheduled for day 2 April 2020, at the first call, and for the following day, 3 April at the second call, under point 6 of the agenda.

In accordance with point 6.1 on the agenda, setting the number of directors on the CaixaBank Board at 15 has been proposed.

Pursuant to the aforementioned Article 529.i of the Capital Companies Law, the re-election of Ms. María Verónica Fisas Vergés as a member of the Board of Directors, as an independent director, for a four-year period is subject to approval by the Annual General Meeting at the proposal of the Appointments Committee.

The proposal of the Appointments Committee is included as an appendix to this report.

In addition, for the purpose of the provisions of Article 518.e of the Capital Companies Law, this report contains information on the identity, experience and category of Ms. Fisas and it shall be published, together with the attached report by the Appointments Committee, on the Company's website as part of the documentation regarding the Annual General Meeting.

Lastly, pursuant to Article 540.4.c of the Capital Companies Law, it is hereby stated that as part of the proposed re-election subject to approval by the General Annual Meeting, the diversity objectives established in the *Policy of Selection, Diversity and Assessment of the Suitability of Directors and Members of Senior Management and Other Key Function Holders at CaixaBank and its Group* have been taken into account, placing a particular emphasis on promoting the diversity of gender, knowledge, training and professional experience, age and geographic origin in the collective composition of the Board, avoiding all forms of discrimination.

In particular, as part of the proposed re-election, the objective that by 2020 female directors should account for at least 30% of all members of the Board of Directors has been taken into account. Specifically, the proposed re-election subject to approval by the General Annual Meeting together with the proposed setting of the number of Board members at fifteen sets of the proportion of female directors on the Board of Directors in 40%.

II. RE-ELECTION OF VERÓNICA FISAS VERGÉS (POINT 6. 2 ON THE AGENDA)

Professional and biographic profile

María Verónica Fisas Vergés, born in Barcelona in 1964, has been a member of the CaixaBank Board of Directors since February 2016.

She has been the CEO of the Board of Directors of Natura Bissé and the General Director of the Natura Bissé Group since 2007. Since 2008, she has also been a trustee at Fundación Ricardo Fisas Natura Bissé.

Law Graduate and with a Masters Degree in Business Administration, she joined the company at an early age, acquiring a vast knowledge of the business and all its departments.

In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business, and obtained outstanding results in product distribution and brand positioning.

In 2009, Verónica Fisas received the Award to Company-Family Conciliation in the II Edition of National Awards to Executive Women.

The same year, she became a member of the Board of Directors of Stanpa, the National Association of Perfumery and Cosmetics, ultimately being appointed Chairwoman of the association in 2019 as well as the Chairwoman of Fundación Stanpa.

In 2014, she received the IWEC award (International Women's Entrepreneurial Challenge) for her professional career. In November 2017, Verónica Fisas won the Emprendedores magazine award for “Executive of the Year”.

Director category

In terms of her position on the Board of Directors at CaixaBank, María Verónica Fisas Vergés is an independent director, pursuant to the requirements established in Article 529.k.4 of the Capital Companies Law.

Valuation of experience, competence and merits

The Appointments Committee has verified that María Verónica Fisas Vergés fulfils the suitability requirements referred to in Article 24 of Law 10/2014 and Articles 30, 31 and 32 of Royal Decree 84/2015, of 13 February, implementing Law 10/2014: commercial and professional reputation, suitable knowledge and experience and willingness to participate in the good governance of the Company, nor has any cause of incompatibility, prohibition or conflict of interest been found.

The Board of Directors approves the proposal of the Appointments Committee and considers that María Verónica Fisas Vergés possesses the experience, responsibility and merits required to serve as a director. Her experience at a business group with an international presence, assuming responsibility for a large number of people is worth particular mention, as well as her independence, objectivity capacity for innovation and multidisciplinary vision that she contributes to the Board of Directors. Furthermore, the positive performance of her duties as a member of the Board of Directors at CaixaBank since her appointment on February 25, 2016 has been taken into account, especially her participation and performance as a member of the Executive Committee since July 27, 2017 and of the Remuneration Committee from April 5, 2019.

Proposal

Re-elect María Verónica Fisas Vergés as a member of the Board of Directors, as an independent director, for the period of 4 years, at the proposal of the Appointments Committee.

Valencia, 20 February 2020

Appendix 1

Proposed re-election of María Verónica Fisas Vergés as an independent director of CaixaBank, S.A., as recommended by the Appointments Committee of CaixaBank, S.A., pursuant to Article 529. i of the Capital Companies Law.

Article 529. i.4 of the Capital Companies Law establishes that the Appointments Committee is responsible for the proposed re-election of independent directors.

In line with this requirement, the Appointments Committee has prepared the proposed re-election of María Verónica Fisas Vergés as a member of the Board of Directors at CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”), in the capacity of an independent director.

For this purpose, the Appointments Committee has analysed the current composition of the Board of Directors to assess whether the Board, as a whole, has the sufficient knowledge, competences and experience in the governance of credit entities to adequately understand the activities of CaixaBank, including its main risks, and to ensure the capacity to make decisions autonomously and independently in order to benefit the Company.

Specifically, the Committee is particularly appreciative of Ms. Fisas' very positive performance of her functions as a director since her appointment on 25 February 2016, in particular her participation as a member of the Executive Committee since 27 July of 2017 and of the Remuneration Committee since 5 April 2019.

As part of this assessment, and pursuant to the provisions of Law 10/2014, of 26 June, on the organisation, monitoring and solvency of credit institutions (hereinafter, “Law 10/2014”), Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the organisation, monitoring and solvency of credit institutions and in the *Protocol of procedures for assessing the suitability and appointments of directors and members of senior management and other holders of key functions at CaixaBank*, the Appointments Committee has also performed an assessment of the suitability of María Verónica Fisas Vergés to serve as a director.

Training and professional experience

María Verónica Fisas Vergés, born in Barcelona in 1964, has been a member of the CaixaBank Board of Directors since February 2016.

She has been the CEO of the Board of Directors of Natura Bissé and the General Director of the Natura Bissé Group since 2007. Since 2008, she has also been a trustee at Fundación Ricardo Fisas Natura Bissé.

Law Graduate and with a Masters Degree in Business Administration, she joined the company at an early age, acquiring a vast knowledge of the business and all its departments.

In 2001, as the CEO of the United States subsidiary of Natura Bissé, she was responsible for the expansion and consolidation of the business, and obtained outstanding results in product distribution and brand positioning.

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In 2014, she received the IWEC award (International Women's Entrepreneurial Challenge) for her professional career. In November 2017, Verónica Fisas won the *Emprendedores* magazine award for “Executive of the Year”.

Suitability assessment

The Appointments Committee has considered the content and the validity of the CaixaBank Good Repute and Governance Questionnaire filled out by Ms. Fisas on 8 September 2015 and 12 December 2017.

The questionnaire is used to gather information in relation to three areas which are taken into account when evaluating Board members' suitability: commercial and professional reputation, knowledge and experience and aptitude for good governance of the Company.

The Appointments Committee has considered Suitability Assessment Report issued by the Board of Directors at its meeting held on 15 September 2015, prior to her appointment by co-option as a director as well as the Assessment Report confirming the suitability of Ms. Fisas to continue occupying the position as a director, issued by the Board of Directors at its meeting held on 10 March 2016, as part of the ratification of the appointment by co-option of Ms. Fisas by the General Annual Meeting of that year and her appointment as a member of the Board by the General Annual Meeting. Furthermore, consideration has been given to the Continuous Assessment Reports issued by the Appointments Committee at the meetings held on 14 December 2016, on 19 December 2017, on 19 December 2018 and on 18 December 2019, at which it was concluded that Ms. Fisas satisfied the conditions of suitability required to continue serving as member of the Board of Directors at CaixaBank.

The conclusion is that María Verónica Fisas Vergés satisfied and continues to satisfy the conditions of suitability required to continue in her position as a member of the Board of Directors at CaixaBank, as she fulfils the legal requirements considered in the applicable national law and the criteria stipulated by the *European Banking Authority Guide on the assessment of the suitability of members of management bodies and holders of key functions (EBA/GL/2017/12)* of 26 September 2017.

In addition, the re-election of Ms. Fisas complies with the objectives of gender diversity established, in particular, that in 2020 the number of female directors accounts for at least 30% of the total of members of the Board of Directors. Specifically, after the General Annual Meeting, the number of female directors will account for 40% of the Board of Directors.

On the other hand, Ms. Fisas complies with the maximum limit on the number of directorships established in article 26 of Law 10/2014, the Committee has not detected any potential conflicts of interest which could give rise to undue influence from third parties, and affirms that he has sufficient time available to carry out the duties inherent to the post on the Board of Directors of CaixaBank.

Director category

In terms of her category on the Board of Directors of CaixaBank, this Committee believes that the personal and professional considerations of María Verónica Fisas Vergés allow her to perform her duties without being affected by a relationship with the Company or its Group, its significant shareholders or its managers, and pursuant to the provisions of Article 529.k.4 of the Capital Companies Law, meaning the category assigned to Ms. Fisas is that of an independent director.

Proposal

As a result of the foregoing, and attending to the current needs of the Board of Directors of CaixaBank, the Appointments Committee presents the following proposal for its submission before the General Shareholders' Meeting:

Re-elect María Verónica Fisas Vergés as a member of the Board of Directors, as an independent director, for the period of 4 years.

Barcelona, 29 January 2020