



**REPORT BY THE BOARD OF DIRECTORS OF CAIXABANK, S.A.
ON THE PROPOSED RE-ELECTION AND APPOINTMENT OF
DIRECTORS**

Board of Directors – 16 April 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 *duodecies* 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 21 May 2020, at the first call, and for the following day, 22 May at the second call, under item 6 of the agenda.

In accordance with item 6.3 on the agenda, setting the number of directors on the CaixaBank Board at 15 has been proposed.

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

The Annual General Meeting will likewise be asked to approve the appointment of Francisco Javier García Sanz as a proprietary director, as nominated by Caixa d’Estalvis i Pensions de Barcelona Banking Foundation, “la Caixa” and Criteria Caixa S.A.U. on the recommendation of the Appointments Committee. His appointment is to cover the vacancy currently existing following Marcelino Armenter Vidal’s decision to resign from the Board of Directors effective 2 April.

Both the recommendation and the report of the Appointments Committee are included as appendices to this report.

In addition, for the purpose of Article 518 e) of the Capital Companies Law, this report contains information on the identity, experience and category of Ms Fisas Vergés and Mr García Sanz and it shall be published, together with the attached recommendation and 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, while avoiding all forms of discrimination.

In particular, 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 proposal to set the number of Board members at 15, will mean that female directors will account for 40% of the total membership of the Board of Directors.

II. RE-ELECTION OF VERÓNICA FISAS VERGÉS (ITEM 6. 1 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 Ricardo Fisas Natura Bissé Foundation.

Law Graduate and with a Master's 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 Stanpa Foundation.

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 *duodecies*, paragraph 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 aptitude to participate in the good governance of the Company, and 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 25 February 2016 has been taken into account, especially her participation and performance as a member of the Executive Committee since 27 July 2017 and the Remuneration Committee from 5 April 2019.

Proposal

To re-elect María Verónica Fisas Vergés as a member of the Board of Directors, as an independent director, for the term of four years, at the proposal of the Appointments Committee.

III. APPOINTMENT OF FRANCISCO JAVIER GARCÍA SANZ (ITEM 6.2 ON THE AGENDA)

Professional and biographic profile

Francisco Javier García Sanz was born in Madrid on 6 May 1957.

He holds a degree in Business Administration and Management from Wiesbaden Business School (Germany).

He started his career at ADAM OPEL AG in Germany in 1979, holding various positions from 1980 to 1993 at both Opel and GM (General Motors) in Europe and the United States, until his eventual appointment as executive global purchasing director at GM Corporation (Detroit, USA).

He joined the VOLKSWAGEN GROUP in 1993, where he sat on the Executive Committee from 1997 to 2001 and was appointed Deputy Chairman of the Group in 2001. While still serving at the Volkswagen Group, he was appointed Executive Deputy Chairman of SEAT in 1995, going on to become a Board member in 1997 and eventually Chairman of the Board of Administration in 2007.

He also served as Chairman of Volkswagen Navarra and of VGED (Volkswagen Group España Distribución) and sat on the Board of Directors of Audi AG, FAW Volkswagen (China), Shanghai Volkswagen and SCANIA AB, while also sitting on the Supervisory Board of Porsche AG. He was likewise Chairman of the Boards of Directors of Volkswagen Brazil and of Volkswagen Argentina.

He likewise served as Chairman of the Association of Spanish Automobile Manufacturers (ANFAC) from June 2009 through to July 2012 and thereafter as a regular board member. He also held a key position as head of supplier, manufacturer and raw material selection at the German Association of the Automobile Industry (VDA).

He relinquished the last of his positions at the Volkswagen Group on 12 April 2018.

Francisco Javier García Sanz was also Chairman of Wolfsburg football club from 2009 to 2018.

He sat on the Board of Directors of CriteriaCaixa Holding from 18 November 2011 to 18 December 2013, and thereafter on the Board of Criteria Caixa, S.A.U. through to 7 February 2020.

He has sat on the Supervisory Board of German listed company HOCHTIEF A.G. since 23 April 2012 and has also served as independent director of TUBACEX, S.A. since 22 May 2019, while also sitting on its Audit and Control Committee.

Last but not least, he has been Chairman of the Governing Council of the Spanish National Distance Education University (UNED) since April 2019.

Francisco Javier García Sanz holds an honorary doctorate in economic and social sciences from the University of Stuttgart (Germany) and in 2010 he was awarded the Grand Cross of the Order of Civil Merit.

Director category

In terms of his category on the Board of Directors of CaixaBank, Francisco Javier García Sanz qualifies as a proprietary director since he was nominated for appointment by indirect shareholder Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa" and by Criteria Caixa, S.A.U.

Assessment of experience, competence and merit

The Appointments Committee has confirmed that Francisco Javier García Sanz meets the following suitability requirements as set out 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 and good standing; adequate knowledge, experience and aptitude to carry out the sound governance of the Company; and the fact that he is not caught by any cause of incompatibility, prohibition or conflict of interest.

The Board of Directors ratifies the report issued by the Appointments Committee and is therefore confident that Francisco Javier García Sanz possesses the requisite experience, responsibility and merits to hold office as director. The Board of Directors holds a particularly positive view of the fact that the subject has amassed over 30 years of experience in discharging executive duties at the highest echelons of multinational companies, where he has continued to hold positions of immense responsibility and with international outreach, especially across the European and American markets. The Board also values his experience in governing companies, since he has served, and indeed continues to serve as non-executive director at various listed companies. Further, the Board values his experience in performing functions at various trade associations, where he has honed his leadership and coordination skills and ability to negotiate and reach settlements.

Proposal

To appoint Francisco Javier García Sanz as a member of the Board of Directors, under the category of proprietary director, following his nomination by Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa" (indirect shareholder of the Company, through wholly-owned company Criteria Caixa, S.A.U.) and CriteriaCaixa, S.A.U., for a four-year term of office, to cover the vacancy arising from the resignation tendered by fellow director, Marcelino Armenter Vidal. His appointment is based on a favourable report submitted by the Appointments Committee.

The appointment of Francisco Javier García Sanz is subject to the verification of his suitability as a director by the competent banking supervisor. If this verification cannot be obtained or if his appointment is not accepted for any other reason, the existing vacancy on the Board shall be filled either by co-option of another candidate by the Board of Directors itself once the Annual General Meeting has been held, or via the appointment of another candidate at a subsequent General Meeting.

16 April 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 *decies* of the Capital Companies Law.

Article 529 *decies*, paragraph 4 of the Capital Companies Law states 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 function 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 Ricardo Fisas Natura Bissé Foundation.

Law Graduate and with a Master’s 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 Stanpa Foundation.

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 also considered the 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 of director, as 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 Annual General Meeting of that year and her appointment as a member of the Board by the Annual General Meeting. Furthermore, consideration has been given to the Continuous Assessment Reports issued by the Appointments Committee at the meetings held on 14 December 2016, 19 December 2017, 19 December 2018 and 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 Vergés Fisas 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 in the *Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/12)* of the European Banking Authority of 26 September 2017.

In addition, the re-election of Ms Fisas complies with the objectives of gender diversity in place, in particular, that in 2020 the number of female directors’ accounts for at least 30% of the total number 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.

Ms Fisas also 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 she 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 any relationship with the Company or its Group, its significant shareholders or its managers, and pursuant to the provisions of Article 529 *duodecies*, paragraph 4 of the Capital Companies Law, Ms Fisas shall hold office under the category of 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 Annual General Meeting:

To re-elect María Verónica Fisas Vergés as a member of the Board of Directors, as an independent director, for a term of four years.

Barcelona, 29 January 2020

Appendix 2

Report presented by the Appointments Committee of CaixaBank, S.A. to the Board of Directors, in fulfilment of the provisions set forth in Article 529 *decies* of the Corporate Companies Law, in relation to the proposal to appoint Francisco García Sanz as proprietary director of CaixaBank, S.A.

Article 529 *decies* of the Corporate Companies Law states that proposals for the appointment of board members must be accompanied by a substantiating report issued by the board in which the competence, experience and merits of the proposed candidates are evaluated. In the case of non-independent board members, such proposals must also be preceded by an additional report issued by the Appointments Committee.

To comply with this requirement, the Appointments Committee has agreed to submit this report to the Board of Directors supporting the appointment of Francisco García Sanz to the Board of Directors of CaixaBank, S.A. (hereinafter, “CaixaBank” or the “Company”), as proprietary 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, possesses sufficient knowledge, competences and experience in the governance of credit entities to adequately understand the activities of CaixaBank in relation to which decisions must be made, including its main risks, and to ensure the capacity to make decisions autonomously and independently in order to benefit the Company.

More precisely, the Board of Directors holds a particularly positive view of the fact that Mr García Sanz has amassed over 30 years of experience in discharging executive duties at the highest echelons of multinational companies, where he has continued to hold positions of immense responsibility and with international outreach, especially within the European and American markets. The Board also values his experience in governing companies, since he has served, and indeed continues to serve as non-executive director at various listed companies.

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 (hereinafter, “RD 84/2015”), and in accordance also with 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 Mr García Sanz to serve as a director.

Training and professional experience

Francisco García Sanz holds a degree in Business Administration and Management from Wiesbaden Business School (Germany).

He was formerly executive global purchasing director at GM Corporation (Detroit, USA).

He joined the VOLKSWAGEN GROUP in 1993, where he sat on the Executive Committee from 1997 to 2001 and was appointed Deputy Chairman of the Group in 2001. While still serving at the Volkswagen Group, he was appointed Executive Deputy Chairman of SEAT in 1995, going on to become a Board member in 1997 and eventually Chairman of the Board of Administration in 2007. He also served as Chairman of Volkswagen Navarra and of VGED (Volkswagen Group España Distribución) and sat on the Board of Directors of Audi AG, FAW Volkswagen (China), Shanghai Volkswagen and SCANIA AB, while also sitting on the

Supervisory Board of Porsche AG. He was likewise Chairman of the Boards of Directors of Volkswagen Brazil and of Volkswagen Argentina.

He also served as Chairman of the Association of Spanish Automobile Manufacturers (ANFAC) from June 2009 through to July 2012 and thereafter as a regular board member. He also held a key position as head of supplier, manufacturer and raw material selection at the German Association of the Automobile Industry (VDA).

He relinquished the last of his positions at the Volkswagen Group on 12 April 2018.

Francisco Javier García Sanz was also Chairman of Wolfsburg football club from 2009 to 2018.

He sat on the Board of Directors of CriteriaCaixa Holding from 18 November 2011 to 18 December 2013, and thereafter on the Board of Criteria Caixa, S.A.U. through to 7 February 2020.

He currently sits on the Supervisory Board of German listed company HOCHTIEF A.G. and is also an independent director of TUBACEX, S.A. and a member of its Audit and Control Committee.

Last but not least, he has been Chairman of the Governing Council of the Spanish National Distance Education University (UNED) since April 2019.

Francisco Javier García Sanz holds an honorary doctorate in economic and social sciences from the University of Stuttgart (Germany) and in 2010 he was awarded the Grand Cross of the Order of Civil Merit.

Suitability assessment

The Appointments Committee has appraised the content of the Suitability Assessment Questionnaire as completed by Mr García Sanz as part of the process of assessing his suitability for the position of director, and has confirmed that he meets the following suitability requirements as set out 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 and good standing; adequate knowledge, experience and aptitude to carry out the sound governance of the Company; and the fact that he is not caught by any cause of incompatibility, prohibition or conflict of interest.

The conclusion is that Francisco Javier García Sanz satisfied and continues to satisfy the conditions of suitability required to serve as a member of the Board of Directors at CaixaBank, as he fulfils the legal requirements considered in the applicable national law and the criteria stipulated by the *Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/12)* of the European Banking Authority.

Director category

In terms of his category on the Board of Directors of CaixaBank, the Company's indirect shareholder, namely Caixa d'Estalvis i Pensions de Barcelona Banking Foundation, "la Caixa", and Criteria Caixa, S.A.U. have nominated Francisco Javier García Sanz as their representative on the Board of Directors of CaixaBank. As such, and in accordance with Article 529 *duodecies*, paragraph 3 of the Capital Companies Law, Francisco Javier García Sanz is to serve under the category of proprietary director.

Conclusion

As a result of the foregoing, the Appointments Committee believes that Francisco Javier García Sanz possesses adequate knowledge, experience and merits to perform his duties on the CaixaBank Board of Directors and meets the suitability requirements for that position. It has therefore agreed to submit a favourable report to the Board of Directors recommending

that his appointment be laid before shareholders at the General Meeting of CaixaBank so that they may ratify his appointment for a four-year term of office, under the category of proprietary director.

14 April 2020