This version of our letter is a free translation from the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our letter takes precedence over this translation.

16 April 2020

CaixaBank, S.A.
C/ Pintor Sorolla, 2-4
46002Valencia

For the attention of the Board of Directors of CaixaBank, S.A:

Dear Sirs

The Board of Directors of CaixaBank, S.A., in its meeting of 20 February 2020, agreed the following proposal for the distribution of profits:

	Initial proposal (Million €)
Balance in the income statement:	2,074
Distribution:	
To dividends:	897
To reserves	
Legal reserve:	-
To voluntary reserve:	1,177
Total:	2,074

This proposal is also included in note 5 to the separate and consolidated financial statements for the year ended 31 December 2019, which were authorised for issue by the Board of Directors, in the aforementioned meeting and on which we issued our audit reports which included an unqualified opinion on 21 February 2020.

As figures in the accompanying documentation (see Appendix to this letter), the Board of Directors in its meeting of 26 March 2020 took the decision to revoke the proposal for the distribution of profits initially agreed and adopted, and have it replaced with the proposal for the distribution of profits approved by the Board of Directors at the meeting held today, and which is detailed below:

	Modified proposal (million euro)
Balance in the income statement:	2,074
Distribution:	
To dividends:	418
To reserves	
Legal reserve:	-
To voluntary reserve:	1,655
Total:	2,074

R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

In this context, we confirm that this decision would not have modified our audit opinion included in the audit reports which we issued on 21 February 2020 on the separate and consolidated financial statements of CaixaBank, S.A. for the year ended 31 December 2019, had we known of the new proposal at the time of their signature.

This letter refers exclusively to the decision to modify the proposal which will be submitted to the General Shareholders' Meeting for approval in relation to the distribution of profits.

Since 21 February 2020, date of issue of our audit report, we have not carried out any audit procedures on other matters or subsequent events that may have occurred since that date.

This letter is issued at the request of the Board of Directors of CaixaBank, S.A., for the purposes of informing the General Shareholders' Meeting of CaixaBank, S.A. in accordance with the requirements included in article 40.6.bis of Royal Decree Law 8/2020 and may not be used for any other purpose.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Ramón Aznar Pascua