

**BYLAWS OF FUNDACIÓ BANCARIA CAIXA
D'ESTALVIS I PENSIONS DE BARCELONA, "la
Caixa"**

CONTENTS

CHAPTER I GENERAL PROVISIONS	4
ARTICLE 1.- NAME, NATURE, SCOPE AND REGISTERED ADDRESS.....	4
ARTICLE 2.- LEGAL STATUS. CAPACITY	4
ARTICLE 3.- DURATION	4
ARTICLE 4.- REGULATORY REGIME.....	4
CHAPTER II PURPOSES, ACTIVITIES AND BENEFICIARIES OF THE FOUNDATION.....	5
ARTICLE 5.- PURPOSES	5
ARTICLE 6.- ACTIVITIES.....	5
ARTICLE 7.- BENEFICIARIES.....	6
ARTICLE 8.- PUBLICISING THE ACTIVITIES.....	6
CHAPTER III GOVERNMENT OF THE FOUNDATION.....	6
ARTICLE 9.- GOVERNING BODIES OF FUNDACIÓN BANCARIA "LA CAIXA"	6
ARTICLE 10.- FUNCTIONS OF THE BOARD OF TRUSTEES. COMPOSITION	6
ARTICLE 11.- THE TRUSTEES	6
ARTICLE 12.- DURATION OF THE TERM OF OFFICE	8
ARTICLE 13.- RIGHTS AND OBLIGATIONS	8
ARTICLE 14.- UNPAID NATURE OF THE POSITION OF TRUSTEE AND REGIME OF HIRING TRUSTEES WITH FUNDACIÓN BANCARIA "LA CAIXA".....	10
ARTICLE 15.- ACCEPTANCE OF THE POSITION OF TRUSTEE.....	10
ARTICLE 16.- CESSATION AND SUBSTITUTION OF TRUSTEES.....	10
ARTICLE 17.- INTERNAL ORGANISATION OF THE BOARD OF TRUSTEES.....	11
ARTICLE 18.- POWERS OF THE BOARD OF TRUSTEES	12
ARTICLE 19.- MEETINGS AND ADOPTION OF AGREEMENTS.	14
ARTICLE 20.- BOARD OF TRUSTEES COMMISSIONS	16
ARTICLE 21.- MANAGEMENT PERSONNEL	16

ARTICLE 22.- ADVISORY COMMITTEES	18
CHAPTER IV ECONOMIC REGIME	18
ARTICLE 23.- ALLOWANCE	18
ARTICLE 24.- EQUITY	18
ARTICLE 25.- EARNINGS AND INCOMES. BASIC RULES OF APPLICATION	19
ARTICLE 26.- ACCOUNTING	19
ARTICLE 27.- PROTOCOL OF MANAGEMENT OF THE FINANCIAL HOLDING	19
ARTICLE 28.- PLANS OF ACTION.....	20
ARTICLE 29.- FINANCIAL PLAN.....	20
ARTICLE 30.- YEARLY REPORT ON CORPORATE GOVERNANCE	20
CHAPTER V AMENDING THE FOUNDATION’S BYLAWS	21
ARTICLE 31.- SUITABILITY OF AND REQUISITES FOR AMENDING THE BYLAWS.....	21
CHAPTER VI MERGER OF FUNDACIÓN BANCARIA ”LA CAIXA”. OTHER STRUCTURAL AMENDMENTS	21
ARTICLE 32.- MERGER WITH OTHER FOUNDATIONS. OTHER STRUCTURAL AMENDMENTS	21
CHAPTER VII TERMINATION OF FUNDACIÓN BANCARIA ”LA CAIXA”.....	22
ARTICLE 33.- CAUSES.....	22
ARTICLE 34.- WINDING UP	22

CHAPTER I GENERAL PROVISIONS

Article 1.- Name, nature, scope and registered address

1. The banking foundation is called “Fundación Bancaria Caixa d’Estalvis i Pensions de Barcelona”, “la Caixa”, a not-for-profit banking foundation the equity of which is subject on a long-term basis to fulfilling the purposes of general interest detailed in these Bylaws.

Fundación Bancaria Caixa d’Estalvis i Pensions de Barcelona, “la Caixa”, in undertaking its activities may likewise use the expressions Fundación Bancaria Caja de Ahorros y Pensiones de Barcelona, “la Caixa” and Fundación Bancaria “la Caixa” (hereinafter **Fundación Bancaria “la Caixa”**).

2. Fundación Bancaria “la Caixa” is the result of the transformation into a banking foundation of Caixa d’Estalvis i Pensions de Barcelona (“la Caixa”), a savings bank resulting from the merger of “Caja de Ahorros y Monte de Piedad de Barcelona” (Caja de Barcelona), founded in 1844, and “Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares”, founded in 1904.
3. Fundación Bancaria “la Caixa” will perform its activities mainly throughout Spain, without prejudice to special devotion to Catalonia and the Balearic Islands on account of its origin and to the possible performance of its activity internationally.
4. Fundación Bancaria “la Caixa” is domiciled in Palma (Balearic Islands), in Plaza Weyler, number 3, postcode 07001.
5. Fundación Bancaria “la Caixa” may have offices or branches anywhere in Spain or abroad, and comply with the applicable regulations in each case.

Article 2.- Legal status. Capacity

Fundación Bancaria “la Caixa” will acquire the status of banking foundation upon its registration in the Register of Foundations. Fundación Bancaria “la Caixa” retains the legal status of Caixa d’Estalvis i Pensions de Barcelona (“la Caixa”), upon its transformation from the latter, and enjoys full legal capacity and competence.

Article 3.- Duration

Fundación Bancaria “la Caixa” will last for an indefinite period of time.

Article 4.- Regulatory regime

Fundación Bancaria “la Caixa” will be governed by Law 26/2013, of 27 December, on Savings Banks and Banking Foundations, by Law 50/2002, of 26 December, on Foundations, and by other legislation applicable to it at any given time, and by these Bylaws and by the provisions that in their interpretation and implementation the Board of Trustees should establish.

CHAPTER II

PURPOSES, ACTIVITIES AND BENEFICIARIES OF THE FOUNDATION

Article 5.- Purposes

1. The purpose of Fundación Bancaria "la Caixa" is generally to promote and perform social welfare, charitable, care, educational and/or cultural projects, and it will assume any activity that, even indirectly, matches these purposes.
2. Specifically, Fundación Bancaria "la Caixa" will create, regulate and sustain, to the extent it is permitted by the profits and having attended to the legal and voluntary allowances to reserves, and as an essential manifestation of its acts, works of charity, culture, mutualism and mutual aid, care, healthcare and social action, research and any others that differ from the above that the Board of Trustees may establish and have a similar end or are of a similar nature from the perspective of the general interest.

This essential manifestation of the action of Fundación Bancaria "la Caixa" will constitute its charitable, cultural, social and care work (**Social Welfare**).

3. Fundación Bancaria "la Caixa", with full respect for the law, as part of complying purposes and attending to the circumstances of any given moment, will have complete freedom to manage the Social Welfare, in accordance with the specific objectives that its Board of Trustees deem a priority.

Article 6.- Activities

1. Fundación Bancaria "la Caixa" will gear its main activity to dealing with and performing Social Welfare and the proper management of its holding in CaixaBank, S.A. (**CaixaBank**).

Fundación Bancaria "la Caixa" may manage its holding in CaixaBank either directly or through any institution held by Fundación Bancaria "la Caixa" through which the latter has a holding in CaixaBank.

2. Fundación Bancaria "la Caixa" may undertake any other mercantile activities, either directly through the performance of economic activities with a purpose associated with the founding purposes or that are complementary or accessory thereto, or through holdings in mercantile companies, or in any other form admissible in the legal system.

On this basis, Fundación Bancaria "la Caixa" will manage its holding in the company "Criteria Caixa, S.A., Sociedad Unipersonal" (**Criteria**), or any corporate name that it may adopt.

Article 7.- Beneficiaries

1. The beneficiaries of the provisions of Fundació Bancaria "la Caixa" will be those Spanish or foreign natural or legal persons that the Board of Trustees deems worthy of receiving them.
2. The Board of Trustees will act with criteria of impartiality and non-discrimination in determining the beneficiaries.

Article 8.- Publicising the activities

The Board of Trustees of Fundació Bancaria "la Caixa" will provide sufficient information on its purposes and activities to ensure their possible beneficiaries and other interested parties are aware of them.

CHAPTER III GOVERNMENT OF THE FOUNDATION

Article 9.- Governing bodies of Fundació Bancaria "la Caixa"

The governing bodies of Fundació Bancaria "la Caixa", in the terms envisaged in these Bylaws, are:

- a) The Board of Trustees.
- b) The Auditing Commission and, should it exist, the Executive Commission, plus any other delegated commission with any name that the Board of Trustees may establish.
- c) The General Director.

Article 10.- Functions of the Board of Trustees. Composition

1. The Board of Trustees is the highest governing and representative body of Fundació Bancaria "la Caixa". It is the task of the Board of Trustees to comply with the founding purposes and diligently administrate the assets and rights that form the equity of Fundació Bancaria "la Caixa", while maintaining their performance and usefulness.

The Board of Trustees is also responsible for controlling, supervising and reporting to the Bank of Spain.

2. The Board of Trustees will comprise a minimum of ten and a maximum of fifteen members.

Article 11.- The trustees

1. The trustees will be significant persons in the area of the Social Welfare operations of Fundació Bancaria "la Caixa" who fulfil the requisites of commercial and professional honour established in current legislation and the specific knowledge and experience necessary to exercise their functions.

2. One of the members of the Board of Trustees will be directly appointed by the institutions with status as founders of Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") (the **Founding Institutions**), in accordance with the rotating turn envisaged in section 1 of article 12. The Founding Institutions are: Ateneu Barcelonès, Institut Agrícola Català de Sant Isidre, Societat Econòmica Barcelonesa d'Amics del País, Chamber of Commerce, Industry and Navigation of Barcelona and Foment del Treball Nacional.
3. The Board of Trustees must also have at least one representative from each of the following groups:

- a) Institutions representative of collective interests in the scope of action of Fundació Bancaria "la Caixa" or known to be well-established in it.

The members of the Board of Trustees in this group will be appointed directly by the representative institutions determined by the Board of Trustees upon the appointment of the trustees.

- b) Independent persons of acknowledged professional prestige in areas associated with the compliance with the social purposes of Fundació Bancaria "la Caixa", or in non-finance sectors in which Fundació Bancaria "la Caixa" has significant investments.

The trustees in this group will be appointed by the Board of Trustees.

- c) Persons with specific knowledge and experience in finance who fulfil the requisites of honour, experience and good governance required by applicable legislation of the members of the governing body and equivalent positions of the banks.

The trustees in this group will be appointed by the Board of Trustees.

4. Natural persons with full capacity to act who are not disqualified for public office may be members of the Board of Trustees. Trustees, however, may not be:

- a) Presidents of the Founding Institutions.
- b) Elected politicians and holders of executive positions of political parties, business associations or trade unions.
- c) Officials of the Spanish Public Administration, of the Administration of the Autonomous Communities and of the Local Administration, and of public sector institutions governed by public or private law, either associated therewith or dependent thereupon. Trustee incompatibility will last for two years following cessation of the office in question.
- d) Those persons who incur any other cause of incompatibility established by applicable legislation.

5. The position of trustee exercised by a natural person must be exercised in person. However, another trustee designated thereby may act on his or her behalf upon the award of a special power of attorney for each meeting of the Board of Trustees.
6. Trustees that are legal persons must appoint a natural person to represent them.

Natural persons who represent trustees that are legal persons must have the specific knowledge and experience to exercise their functions and to meet the requisites of commercial and professional honour required by applicable legislation of trustees who are natural persons, and will be subject to the same causes of incompatibility and the same obligations and duties that applicable legislation and these Bylaws establish for trustees.

Article 12.- Duration of the term of office

1. The trustee appointed directly by the Founding Institutions will exercise his or her position for a period of two years.

The appointment will be made by the Founding Institutions on a rotating turn basis that should bear in mind the length of time each has been established, so that the first appointment will be made by the oldest Founding Institution, followed by the other Founding Institutions in the order in which they were established, until reaching the most recently-established Founding Institution, and so on.

Hence, the first appointment will be made by the Societat Econòmica Barcelonesa d'Amics del País, founded in 1834, the next by Institut Agrícola Català de Sant Isidre, founded in 1851, the next by the Ateneu Barcelonès, founded in 1860, the next by the Chamber of Commerce, Industry and Navigation of Barcelona, founded in 1886, and the next by Foment del Treball Nacional, founded in 1889, and so on.

2. The remaining members of the Board of Trustees will exercise their post for a period of four years.
3. The term will be considered as fulfilled on the day of the meeting of the Board of Trustees that, in the same year as the two-year or the four-year period expires, depending on the case, approves the accounts of the previous year.
4. Members of the Board of Trustees may be re-elected once the period for which they were appointed has expired, if they still comply with the requisites for their appointment. However, the trustees in letter b) of section 3 of the preceding article may not exercise the position for more than two consecutive terms in office and in no event for a period of over twelve years.

Article 13.- Rights and obligations

1. The trustees will exercise their powers unrestrained and unrestricted. Hence, requisites other than those expressly established in these Bylaws or those established by prevailing regulations may not be imposed in the adoption of their resolutions or agreements of any nature.

2. To improve compliance with their functions, trustees have the right and duty to attend meetings that are called, to gather information and to participate in the respective deliberation and voting.
3. Trustees must ensure that the purposes of Fundación Bancaria "la Caixa" are met and fulfil their position with the diligence of a loyal representative while acting at all times in the interest of Fundación Bancaria "la Caixa" and in compliance with its social function. They must also ensure that the assets and securities of Fundación Bancaria "la Caixa" are in a good state of conservation and production and in their actions comply with the applicable legal provisions and with these Bylaws. Trustees must specifically keep the confidential information they have secret, even after they have ceased to exercise the position.
4. Trustees must inform the Board of Trustees, through the Secretary, of direct or indirect situations of conflict of interest in which they may find themselves and which are known to them. In such events, the trustees will provide the relevant information and refrain from deliberating and voting on the matter in question. For the purposes of determining the existence of a conflict of interests, the personal interest of the trustee will be equated with the interest of the following persons:
 - a) If a natural person, that of the spouse, that of other persons with whom he or she is particularly involved through emotional ties, that of his or her relations in a direct line and, in a collateral line, up to a third degree of consanguinity or affinity; and that of legal persons in which functions of administration are exercised or with which, either directly or via proxy a decision-making unit is established, in accordance with mercantile law.
 - b) If a legal person, that of his or her administrators or attorneys, that of control partners and that of institutions that form a decision-making unit therewith, in accordance with mercantile law.
5. So that trustees, who for these purposes are equated with the persons mentioned in the preceding paragraph 4, and personnel in the service of Fundación Bancaria "la Caixa" may establish agreements of sale/purchase or lease of real estate or of personal property of exceptional value, of money loans, of construction, or of provision of paid services, a vote in favour of at least two thirds of the members of the Board of Trustees will be required, without prejudice to the authorisation of the Foundations Commission that may be applicable.

The provisions of the preceding paragraph will not be applicable, as there is no situation of conflict of interest, for the loan of works of art to cultural institutions or for holding joint exhibitions.

6. Trustees may represent Fundación Bancaria "la Caixa" on the governing bodies of Criteria or of any of the other mercantile companies in which Fundación Bancaria "la Caixa" has a direct or indirect holding, with respect at all times for the provisions of article 40.3 of Law 26/2013, of 27 December, on Savings Banks and Banking Foundations.

Payment, where applicable, due to trustees on account of their status of members of the governing bodies of Criteria or of any of the other mercantile companies in which has a direct or indirect holding will not be considered as remuneration for the exercise of the trustee's position.

Article 14.- Unpaid nature of the position of trustee and regime of hiring trustees with Fundación Bancaria "la Caixa"

1. Trustees will fulfil their position for free, without prejudice to the right to advance or reimbursement of the duly justified expenses generated in fulfilling the position, including damages caused in fulfilling the position.
2. The Board of Trustees may nevertheless establish a suitable payment for trustees who render to Fundación Bancaria "la Caixa" services different from those involved in the exercise of the functions corresponding to Board of Trustees members, after authorisation, where applicable, from the Foundations Commission, pursuant to the provisions of current legislation.

Article 15.- Acceptance of the position of trustee

1. Trustees will start to exercise their functions after having expressly accepted the position by public instrument, private instrument with signature authenticated before a notary, or by appearing to this end before the Register of Foundations. Acceptance is also possible before the Board of Trustees, which should be evidenced by certification issued by the Secretary with signature authenticated before a notary.
2. The Foundations Commission will be formally notified of acceptance of the position, which will be recorded in the Register of Foundations.

Article 16.- Cessation and substitution of trustees

1. The Trustees will cease to exercise the position for the following reasons:
 - a) Death or declaration of death, for natural persons, or termination for legal persons.
 - b) Separation agreement adopted by the Board of Trustees based on incapacity, disqualification or incompatibility, on loss of any of the requisites required for the appointment, on repeated non-attendance without justification to meetings of the Board of Trustees, or on any other just cause as appreciated by the Board of Trustees with a vote in favour, in the latter event of at least three quarters of its members.
 - c) Completion of the term in office, except for renewal of the position.
 - d) Resignation expressed by public instrument, by private document with signature authenticated before a notary, or by appearing to this end before the Register of Foundations or before the Board of Trustees, evidencing in this event the resignation through certification issued by the Secretary with signature authenticated before a notary.
 - e) Any other established by applicable legislation.

2. In events other than those envisaged in the preceding section, the appointment of trustees will be irrevocable.
3. The replacement, renovation, cessation and, where applicable, suspension of trustees will be recorded in the Register of Foundations.

Article 17.- Internal organisation of the Board of Trustees

- 1 The Board of Trustees will choose a Chairperson from among its members. The Chairperson will:
 - a) Exercise the highest representation of Fundació Bancaria "la Caixa" before all types of people, authorities and public or private institutions.
 - b) Sign in the name and on behalf of Fundació Bancaria "la Caixa" agreements of any nature subscription to which has been authorised by the Board of Trustees or, by delegation thereby, by any other body of Fundació Bancaria "la Caixa", or by a general or special attorney.
 - c) Agree on the calling of meetings of the Board of Trustees, establish the agenda, chair the meetings, direct their debates, submit the agreements to vote and announce the result of voting.
 - d) Ensure proper implementation of the agreements adopted by the Board of Trustees, with the power to take the action and sign the documents necessary to this end.
 - e) Ensure compliance of the Law and of the Bylaws.
 - f) Approve minutes and certifications of the agreements of the Board of Trustees.
 - g) Any other power attributed to him or her by law or by the Bylaws.
- 2 The Board of Trustees may appoint as Honorary Chairpersons of Fundació Bancaria "la Caixa" those persons who have been particularly significant in the operation of Fundació Bancaria "la Caixa", of Fundació Caixa d'Estalvis i Pensions de Barcelona, or of Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") and who have chaired any of them.

The Honorary Chairpersons will solely exercise the functions of honorary representation of Fundació Bancaria "la Caixa" at events to which he or she expressly is asked to attend by the Chairperson of the Board of Trustees, and may attend meetings of the Board of Trustees upon invitation by its Chairperson. The Board of Trustees will provide the Honorary Chairpersons with the material resources it considers fit so that these persons may perform their functions in the most suitable conditions.

- 3 The Board of Trustees may appoint one or several Deputy Chairpersons from among its members. In the event the Chair is vacant or the Chairperson is absent or ill, his or her functions will be assumed by the sole or first Deputy Chairperson and, in the absence thereof, by the second and so on (if there are any), and in the event they are all absent, by the eldest member of the Board of Trustees.

4. The Board of Trustees will appoint a Secretary, who may or may not be a trustee, in the latter event with the right to speak but not to vote. The Secretary will:
 - a) Issue the call to the meetings of the Board of Trustees following the instructions of the Chairperson, and the corresponding summonses to members of the Board of Trustees.
 - b) Attend the meetings of the Board of Trustees, with the right to speak and to vote if the secretary's office should correspond to a trustee, or solely to speak if otherwise.
 - c) Certify, with the approval of the Chairperson, the agreements of the Board of Trustees.
 - d) Take care of documentation corresponding to the Board of Trustees.
 - e) Take the minutes of the meetings of the Board of Trustees and transcribe them in the record of minutes of the Board of Trustees.
 - f) Issue the certifications and reports that are necessary with the approval of the Chairperson.
 - g) Any other functions in keeping with his or her status as Secretary or expressly requested of him or her.
5. The Board of Trustees may likewise appoint one or several Deputy Secretaries, who may or may not be trustees, in the latter event with the right to speak but not to vote. In the event the Secretary's position is vacant or he or she is absent or ill, his or her functions will be assumed by the sole or first Deputy Secretary and, in the absence thereof, by the second and so on, if there are any, and in event they are all absent, by the youngest member of the Board of Trustees.
6. Without prejudice to the power of renovation, it is understood that the trustees who hold positions on the Board of Trustees or on any other executive body, who are re-elected as trustees, will continue to exercise the functions they held previously.

Article 18.- Powers of the Board of Trustees

1. Without prejudice to mandatory authorisations from the Foundations Commission or notifications thereto that, where applicable, legally apply, the following are functions of the Board of Trustees:
 - a) Perform inspection, surveillance and guidance of the work of Fundación Bancaria "la Caixa".
 - b) Establish general guidelines regarding the distribution and application of the Foundation's resources to comply with the founding purposes, and the basic criteria of selection of the beneficiaries of the founding provisions.
 - c) Nominate trustees whose appointment corresponds to the Board of Trustees, in accordance with the provisions of article 11.

- d) Approve the plans of action of Fundación Bancaria "la Caixa".
- e) Approve the budgets of Fundación Bancaria "la Caixa".
- f) Draft the protocol of management of the financial holding of Fundación Bancaria "la Caixa".
- g) Produce the finance plan of Fundación Bancaria "la Caixa".
- h) Produce the yearly report on the corporate governance of the Foundation.
- i) Approve the annual accounts of Fundación Bancaria "la Caixa".
- j) Appoint auditors of the accounts of Fundación Bancaria "la Caixa".
- k) Appoint the General Director of Fundación Bancaria "la Caixa".
- l) Appoint and revoke general or special attorneys, without prejudice to the substitution that may be agreed by the attorney who has been authorised to this end.
- m) Appoint, when he or she deems it appropriate the Advisory Committee or Committees envisaged in article 22 of these Bylaws and revoke, where applicable, the agreements regarding their creation.
- n) Agree on the acquisition, transfer and encumbrance of assets and rights of Fundación Bancaria "la Caixa", including the transferable securities held by Fundación Bancaria "la Caixa".
- o) Administer to the benefit and in the interest of Fundación Bancaria "la Caixa" the assets and rights it holds, collect payment and receive rents, benefits, dividends, interests, profits and any other products and benefits yielded thereby, and those amounts to which it may be due from any security or natural or legal person.
- p) Arrange financial operations of all kinds with public or private institutions, including loans and credits and administrating issues of debt instruments for which Fundación Bancaria "la Caixa" is formally the issuer, and, where applicable, modify any of their terms or make use of them, whether originally issued by Fundación Bancaria "la Caixa", or issued when it was a savings bank.
- q) Make all the payments necessary and pay the necessary expenses to collect, administrate and protect the funds that Fundación Bancaria "la Caixa" has at any given moment.
- r) Agree upon the building work deemed appropriate for the purposes of Fundación Bancaria "la Caixa", and hire services and supplies of all kinds, whatever their quality and significance, and with complete freedom use any procedure to do so, be it direct purchase or auction or tender, without the need for any authorisation.
- s) Exercise all rights, legal actions and defences, assuming all their formalities, instances, incidences and appeals, in all those proceedings of an administrative, arbitration, judicial or any other nature, actions, claims and trials that

correspond to or are of interest to Fundación Bancaria "la Caixa", and to this end award the powers it deems necessary.

- t) Change the domicile of Fundación Bancaria "la Caixa" and, where applicable, agree upon the opening and closure of its offices or branches.
 - u) Agree upon the merger or any other structural modification of Fundación Bancaria "la Caixa", and the termination of Fundación Bancaria "la Caixa" in any of the events envisaged by applicable legislation other than mergers.
 - v) Interpret these Bylaws and adopt agreements regarding their amendment, provided it is in the interests of Fundación Bancaria "la Caixa" and with a view to achieving its ends better.
 - w) Exercise, in general, all the functions of disposal, administration, conservation, custody and defence of the assets and rights of Fundación Bancaria "la Caixa", subject at all times to the applicable legislation.
2. The Board of Trustees may delegate its powers to the Executive Commission, should there be one, to any other delegated commission that the Board of Trustees may establish, to one or more trustees, to the General Director, or to a general or special attorney, allowing in any of the events the sub-delegation of powers, provided it has been authorised by the Board of Trustees upon agreeing the delegation.

As exceptions, the nomination of trustees (whose appointment corresponds to the Board of Trustees), agreement to approve the accounts and the plan of action, amendment of the Bylaws of Fundación Bancaria "la Caixa", approval of the protocol of management of the financial holding and of the finance plan of Fundación Bancaria "la Caixa", drafting the yearly report on corporate governance of Fundación Bancaria "la Caixa", merger agreement of Fundación Bancaria "la Caixa" or any other structural modification that affects Fundación Bancaria "la Caixa", any other agreements that require the authorisation from the Foundations Commission, and any others that applicable legislation may establish may not be delegated.

3. Implementation of the agreements of the Board of Trustees is the task of the Chairperson, without prejudice to the Board of Trustees' capacity to award their implementation to another trustee or other trustees, to the Secretary or to the Deputy Secretaries of the Board of Trustees or, where applicable, to the General Director of Fundación Bancaria "la Caixa".

Article 19.- Meetings and adoption of agreements.

- 1 The Board of Trustees will meet at least six times a year and as often as the Chairperson considers it necessary for Fundación Bancaria "la Caixa" to operate properly.

2. It is the Chairperson's task to call the meetings of the Board of Trustees, either upon his or her own initiative, or when requested to do so by at least a quarter of its members. In this event the request for a meeting addressed to the Chairperson must feature a record of the subjects that are to be dealt with.
3. The call for sessions will be issued by the Secretary in accordance with the instructions of the Chairperson, by letter, fax, telegram or email and with minimum advanced notice of forty-eight hours, unless there are urgent reasons for the Board of Trustees to hold a meeting.
4. The call will feature details of the agenda and of the place, the date and the time of the meeting on the first and second call. A prior call will not be necessary when all the trustees are present and they unanimously agree to hold a meeting of the Board of Trustees.
5. The Board of Trustees will be validly established on first call when most of its members attend either in person or represented and on second call, whatever the number of attendees, either present or represented, with a minimum of three.
6. The agreements of the Board of Trustees will be adopted by a simple majority or, in other words, more votes in favour than against, except when these Bylaws or applicable legislation require qualified majorities. In the event of a tie, the casting vote of the Chairperson or whoever is acting as such will decide.
7. The meetings of the Board of Trustees will take place, ordinarily, at the headquarters of Fundación Bancaria "la Caixa", but may also be held anywhere determined by the Chairperson, who may authorise meetings of the Board of Trustees to be held with simultaneous attendance at different places connected by audio-visual or telephonic means, provided there is a guarantee of acknowledgement by attendees and interactivity and intercommunication in real time and, therefore, a single act.
8. Likewise, the Board of Trustees may adopt agreements in writing and without meeting when no trustee opposes this procedure, provided there is record of reception of their votes and its authenticity is guaranteed.
9. The minutes of the meetings of the Board of Trustees will be taken by the Secretary. The minutes will be approved by the Board of Trustees itself at the end of the meeting or immediately after it, unless this is not possible due to the immediacy of the meetings, in which case they will be approved in the subsequent session. The minutes may also be approved by the Chairperson, the Secretary and two trustees who attend the meeting of the Board of Trustees to which the minutes refer, designated at each session by the Board of Trustees itself.

To facilitate implementation of agreements and, where applicable, their registration on public record, the minutes may be partially approved, to include, in each of the approved parts, one or more agreements.
10. The Chairperson, when he or she deems it appropriate, or when at least a quarter of the members of the Board of Trustees should so request, will require the presence of a notary of his or her choice to record the minutes of the meeting of the Board of Trustees. The notarial certificate will be considered minutes of the Board of Trustees and, as a result, must be transcribed in the record of minutes of the Board of Trustees.

Article 20.- Board of Trustees commissions

a) Auditing commission

1. The Board of Trustees will nominate within it an Auditing Commission, which will have the powers attributed both by applicable legislation and by the Board of Trustees.
2. The composition of the Auditing Commission, the election of the trustees on it, and that of its offices and the determination of its operating rules will be established by agreement of the Board of Trustees.

b) Executive commission

1. The Board of Trustees may appoint within it an Executive Commission, which will have delegated commission status and the powers that may be delegated to it by the Board of Trustees.
2. The election of the trustees on the Executive Commission and that of its offices and the determination of its operating rules will be established by agreement of the Board of Trustees.

Article 21.- Management personnel

1. The General Director of Fundación Bancaria "la Caixa" will be appointed by the Board of Trustees from among persons who meet the requisites of commercial and professional honour and have the specific knowledge and experience to exercise their functions established in current legislation.
2. The position of General Director will be incompatible with membership of the Board of Trustees. However, it will be subject to the requisites and incompatibilities established in applicable legislation for trustees.
3. The General Director will attend the meetings of the Board of Trustees and, should there be one, the Executive Commission, with the right to speak but not to vote.
4. The exercise of the position of General Director will not exclude him or her from any other activity that may be authorised by the Board of Trustees of Fundación Bancaria "la Caixa".
5. The General Director will fulfill the following functions:
 - a) Chief of the employees of Fundación Bancaria "la Caixa" and, in exercising this function, propose the staff changes necessary to fulfil the purposes of Fundación Bancaria "la Caixa", while ensuring compliance with applicable labour legislation at all times.
 - b) Manage and execute all acts of the business and affairs of Fundación Bancaria "la Caixa".
 - c) Apply the administrative signature of Fundación Bancaria "la Caixa" on correspondence and documentation of all kinds, and for the transfer of funds and securities, opening and closure of current accounts, constitution and cancellation of

- funds and securities, opening and closure of current accounts, constitution and cancellation of deposits of any nature at credit institutions and, in general, apply the signature of Fundación Bancaria "la Caixa" in its relations with the Bank of Spain, the Foundations Commission and, in general, in all its relations with the authorities and official bodies.
- d) Study and prepare the financial plan of Fundación Bancaria "la Caixa" and the protocol of management of the financial holding.
 - e) Study and prepare the plans of action that the Board of Trustees must approve.
 - f) Prepare the budget of Fundación Bancaria "la Caixa".
 - g) Organise and manage the accounting of Fundación Bancaria "la Caixa".
 - h) Prepare the inventory and formulate the annual accounts of Fundación Bancaria "la Caixa" the purpose of their approval, where applicable, by the Board of Trustees.
 - i) Issue the orders that he or she deems appropriate for the proper organisation and efficient operation of Fundación Bancaria "la Caixa"; create the internal services and hire the external services he or she deems necessary at any given moment and manage, inspect and monitor all premises, offices and services, in general, of Fundación Bancaria "la Caixa", in executive representation of the Board of Trustees.
 - j) Adopt and execute extraordinary or exceptional measures he or she deems urgent and necessary or convenient, within the scope of the services and operations of Fundación Bancaria "la Caixa" or the management and administration of the founding or third-party equity, providing notification of the adoption thereof at the first session after the Board of Trustees meeting; all without prejudice to the powers of the Foundations Commission.
 - k) Study and prepare the agreements that must be submitted to the Board of Trustees.
 - l) Delegate the powers of his or her position, and the general or specific powers that have been delegated or awarded to him or her if expressly authorised to do so.
 - m) Exercise all the other functions involved in managing an institution, except for those that correspond to the Board of Trustees.
6. The General Director will exercise his or her functions, following the instructions of the Board of Trustees and, where applicable, of the Executive Commission, and on a yearly basis will account for his or her management to the Board of Trustees and whenever the latter should require.
 7. The Board of Trustees may appoint one or more Assistant General Director and a Secretary General, with the powers that are established. In any case, the position of General Director will be incompatible with membership of the Board of Trustees. However, it will be subject to the requisites and incompatibilities established in applicable legislation for trustees.

Article 22.- Advisory committees

1. The Board of Trustees may appoint, if it deems it appropriate, one or more Advisory Committees of experts or persons qualified in the different areas of the activity of Fundación Bancaria "la Caixa", with the number of members it should freely determine, including members of the Board of Trustees. The purpose of the Advisory Committees will be to advise the Board of Trustees, with a constant view to complying in the best way possible with the founding purposes.
2. The Board of Trustees may substitute the persons on the Committee or Advisory Committees whenever it deems necessary, and at any time revoke the agreement by which it was created.

CHAPTER IV ECONOMIC REGIME

Article 23.- Allowance

1. The allowance of Fundación Bancaria "la Caixa" will comprise 23,168,578 shares of Criteria (shares number 1 to 23,168,578, inclusive), held by Fundación Bancaria "la Caixa".
2. In the event of disposal, encumbrance or division of the shares that comprise the allowance, this will include the assets and rights assigned to substitute them by virtue of the principle of real subrogation, and the capital gains that may have been yielded.

Article 24.- Equity

1. The equity of Fundación Bancaria "la Caixa" will consist of the assets, rights and obligations that form the allowance of Fundación Bancaria "la Caixa", of the assets and rights held by Fundación Bancaria "la Caixa" that are directly associated with compliance with the founding purposes on a non-permanent basis, and other assets, rights and obligations that may be subject to economic evaluation that, as neither part of the allowance nor directly associated with compliance with the founding purposes, are held by Fundación Bancaria "la Caixa".
2. Fundación Bancaria "la Caixa" must appear as the holder of all the assets and rights that make up its equity, record of which must appear in its annual inventory.
3. Acceptance of inheritances by Fundación Bancaria "la Caixa" will be understood always not to entail payment to creditors of more than the value of the inheritance. Notification of acceptance of bequests with charges or high-cost or remunerative donations and the repudiation of inheritances, donations or bequests without charges will be issued by the Board of Trustees to the Foundations Commission within the following ten working days at the most.

The assets and rights transmitted to Fundación Bancaria "la Caixa" assigned to compliance with the purpose determined by their transferor will in all events be understood to be subject to the performance thereof.

4. The administration and disposal of the equity of Fundación Bancaria "la Caixa" corresponds

to the Board of Trustees, in accordance with the provisions of applicable legislation and of these Bylaws.

5. The Board of Trustees is empowered to perform the variations necessary in the composition of the equity of Fundación Bancaria "la Caixa", to suit the economic panorama at any given time, without prejudice to requesting due authorisation or issuing due notification to the Foundations Commission
6. The Board of Trustees will, under its responsibility, see to registration in the name of Fundación Bancaria "la Caixa" of all the assets and rights that make up its equity in the respective public records.

Article 25.- Earnings and incomes. Basic rules of application

1. In order to comply with its purposes, Fundación Bancaria "la Caixa" will be financed with the resources that originate from yield on its equity and, where applicable, with other income from grants, subsidies or donations received by either public or private persons or institutions.
2. The Board of Trustees will establish the criteria for using the resources of Fundación Bancaria "la Caixa" in compliance with the founding purposes, and try to maximise their yield and utility.

Article 26.- Accounting

1. Fundación Bancaria "la Caixa" will keep orderly accounts befitting its activity that allow chronological monitoring of the operations performed, in accordance with the legislation applicable in each event to banking foundations.
2. The financial year of Fundación Bancaria "la Caixa" will start on 1 January and end on 31 December each year.
3. At year-end, the General Director will formulate the annual accounts corresponding to the previous financial year. The annual accounts of Fundación Bancaria "la Caixa" will be subject to external auditing and will be approved by the Board of Trustees within the maximum term established in the applicable accounting legislation.
4. The annual accounts and auditing report will be submitted to the Foundations Commission within ten working days following their approval, accompanied by certification of agreement thereto by the Board of Trustees featuring record of application of profit or loss.

Article 27.- Protocol of management of the financial holding

1. The Board of Trustees will devise a protocol of management of the financial holding that will govern at least the following aspects:
 - a) The basic criteria of a strategic nature that govern the management of Fundación Bancaria "la Caixa" of its participation in CaixaBank.
 - b) Relations among the Board of Trustees of Fundación Bancaria "la Caixa" and the governing bodies of CaixaBank, with reference, among other items, to the criteria that govern the appointment of board members.

- c) The general criteria for performing operations between Fundación Bancaria "la Caixa" and CaixaBank and the mechanisms envisaged to prevent possible conflicts of interest.
 - d) Any other criteria indicated by the Bank of Spain, in its power to determine the minimum content of the protocol of management of the financial holding.
2. The protocol of management of the financial holding will be submitted to the Bank of Spain for approval and, once approved, will be made public on the web page of Fundación Bancaria "la Caixa" and on that of CaixaBank, and by means of the corresponding material fact.

Article 28.- Plans of action

The Board of Trustees will approve in the last three months of each financial year and will send to the Foundations Commission a plan of action of Fundación Bancaria "la Caixa", which reflects the objectives and the activities that Fundación Bancaria "la Caixa" plans to perform during the following financial year.

Article 29.- Financial plan

Within three months from the time of its establishment and thereafter on an annual basis, the Board of Trustees will send to the Bank of Spain for its approval a financial plan that determines the method of dealing with possible capital requirements that CaixaBank may incur and the basic criteria of its strategy of investment in financial institutions.

Article 30.- Yearly report on corporate governance

1. Each year Fundación Bancaria "la Caixa" will publish a report on corporate governance, which will be submitted to the Foundations Commission and the content, structure and publication requisites of which will fulfil the requirements of the Ministry of Economy and Competitiveness.
2. The report on corporate governance will have the following minimum content:
 - a) Governing bodies of Fundación Bancaria "la Caixa": structure, composition and operation; and determination of the appointments policy.
 - b) Policy of investment in CaixaBank: description of the exercise of rights corresponding to equity investment during the financial year.
 - c) Other investments: actions and policy followed.
 - d) Remuneration policy; mechanisms to prevent remuneration policy from entailing excessive risks; and remunerations received by the Board of Trustees, individually or collectively, and General Management where applicable.

- e) Associated operations: explanation of the operations performed with CaixaBank and other associated institutions.
- f) Conflict of interest policy.
- g) Social welfare work performed.

CHAPTER V AMENDING THE FOUNDATION'S BYLAWS

Article 31.- Suitability of and requisites for amending the Bylaws

1. The Board of Trustees may agree to modify these Bylaws, provided that it is in the interests of Fundación Bancaria "la Caixa" and with a view to achieving its ends better.
2. When the circumstances that prevailed upon the establishment of Fundación Bancaria "la Caixa" have varied so that the latter may not satisfactorily fulfil its Bylaws, the Board of Trustees must agree to amend them if possible or, if not, set about terminating them.
3. The Foundations Commission will be notified of the amendment of Bylaws agreed by the Board of Trustees. Having determined that the Foundations Commission does not oppose the amendment of the Bylaws, this will be formalised in a public deed and recorded in the Register of Foundations.

CHAPTER VI MERGER OF FUNDACIÓN BANCARIA "la Caixa". OTHER STRUCTURAL MODIFICATIONS

Article 32.- Merger with other foundations. Other structural modifications

1. Provided that it is to the interest of Fundación Bancaria "la Caixa" and the corresponding agreement with another or others pursuing similar objectives is reached, the Board of Trustees may agree to its merger with another foundation or, where applicable, any other structural modification that affects Fundación Bancaria "la Caixa".
2. The agreement to merger or any other structural modification that affects Fundación Bancaria "la Caixa" must be approved by vote in favour of at least two thirds of the members of the Board of Trustees.
3. The Foundations Commission must be notified of the agreement to merger or any other structural modification that affects Fundación Bancaria "la Caixa". Having determined that the Foundations Commission does not oppose the agreement, this will be formalised in a public deed and recorded in the Register of Foundations.

CHAPTER VII
TERMINATION OF FUNDACIÓN BANCARIA "la Caixa"

Article 33.- Causes

Fundación Bancaria "la Caixa" will be terminated for the reasons and in accordance with the procedures established by applicable legislation.

Article 34.- Winding up

1. The winding up of Fundación Bancaria "la Caixa", unless it occurs because of merger with another, will prompt the opening of a winding up procedure, which will be implemented by the Board of Trustees established as a winding up commission, under the control of the Foundations Commission.
2. The winding up of Fundación Bancaria "la Caixa" may be implemented through the sale of its assets or by global transfer of its assets and liabilities.
3. Global transfer of assets and liabilities or, where applicable, the issue of the assets and rights resulting from winding up will be made in favour of another private foundation or not-for-profit institution that pursues purposes of general interest similar to those of Fundación Bancaria "la Caixa", the assets of which are, in turn, even in the event of liquidation, concerned with the achievement thereof.

The liquidated assets and rights may also be assigned to public bodies, entities or institutions of any type or nature.

4. The Board of Trustees is expressly authorised to implement the application referred to in the preceding paragraph.
5. Termination of Fundación Bancaria "la Caixa" and the changes in ownership of the assets to which it may give rise will be recorded in the appropriate Registers.