

AGENDA ITEM ONE: PROPOSED RESOLUTION

Approve the Financial Statements—Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity, Cash Flow Statements, and Notes to the Financial Statements—as well as Directors' Report of Banco de Sabadell, S.A. and its consolidated group, all corresponding to the financial year ending 31 December 2013; grant discharge to the Directors of Banco de Sabadell, S.A. for the financial year that commenced on 1 January 2013 and ended on 31 December 2013; and approve the proposal for application of results of that financial year, consisting of the following distribution of income:

To voluntary reserves	249,604,725.90 Euro
To legal reserve	32,238,244.45 Euro
To reserves for investment in the Canary Islands	424,658.36 Euro
To dividends:	40,114,815.81 Euro
Dividend to be paid as from 3.04.2014	0.01 Euro per share

JUSTIFICATION

In accordance with the provisions of the Commercial Code, the Capital Companies Act and other applicable legal provisions, the Financial Statements and their various component documents were authorised by the Board of Directors at a meeting on 23 January 2014, on the basis of the proposal drawn up by the Bank's Executive Committee based on the separate and consolidated balance sheets and profit and loss accounts for the financial year 2013 presented and verified by the Bank's Audit and Control Committee.

The Directors' Report was also approved at that meeting and includes the Annual Corporate Governance Report approved by the Board of Directors on that date.

It is also proposed that the Ordinary General Meeting grant discharge to the directors of Banco Sabadell for 2013 in compliance with article 164 of the Capital Companies Act.

The proposal for the distribution of income was drawn up in accordance with the criteria set out in the notes to financial statements.

The proposal for the distribution of dividends is in line with the Bank's results for 2013; the bank also proposes a supplementary dividend in the form of treasury shares to enhance earnings per share without impairing the process of strengthening capital.

AGENDA ITEM TWO: PROPOSED RESOLUTION

Approve shareholder remuneration that is supplementary to the 2013 dividend, consisting of the distribution in kind of part of the issue premium reserve through the delivery, to shareholders of Banco de Sabadell, S.A., of shares of the Company which are held in treasury stock.

The remuneration to be delivered will be the equivalent of distributing €0.02 gross per entitled share, i.e. a payment in kind out of the voluntary issue premium reserve amounting to a total of at most €80,239,434.08.

For the purposes of this decision, the reference value of each share to be delivered will be the average of the weighted share price in the Sistema de Interconexión Bursátil (Spain's Electronic Market) in the five sessions prior to the date of the General Meeting, i.e. 27 March 2014 (the "Reference Value").

The number of shares to be delivered to each shareholder will be determined by the product of €0.02 and the shareholder's total number of shares divided by the Reference Value, rounded down to the nearest whole number, any excess ("Excess") resulting from such rounding being paid in cash to the shareholder.

The shares will be delivered on 4 April 2014 using the systems and mechanisms established by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR); accordingly, shareholders of record of Banco de Sabadell, S.A. in the registers held by member entities of IBERCLEAR at the close of trading on 27 March 2014 will be entitled to collect the distribution in kind.

Banco de Sabadell, S.A., acting as Agent Bank for these purposes, will coordinate and perform with IBERCLEAR and its member entities the processes and transactions that are necessary or merely advisable to implement the distribution in kind, all in conformity with the procedure and terms set out in this decision and those which are established by the Board of Directors of Banco de Sabadell, S.A., as needed.

The shares delivered and the Excess paid in cash represent gross amounts and, accordingly, any withholdings and prepayments that may be required by law will be for the account of the shareholders. Shareholders will also be liable for any commissions or expenses that may be charged for the distribution by member entities of IBERCLEAR or the depositories in accordance with current legislation. However, Banco de Sabadell, S.A. will not charge any commission to shareholders who are beneficiaries of this transaction and whose shares are deposited in the Banco Sabadell Group entities.

JUSTIFICATION

A supplementary 2013 dividend of €0.02 per share is submitted for approval to the General Meeting.

The payment of a cash dividend of €0.01 per share is submitted for approval under Agenda Item One. A supplementary dividend in shares equivalent to €0.02 gross per share is submitted for approval under Agenda Item Two. Having consideration for both items together, total shareholder remuneration is €0.03. The dividend payment date will be 3 April 2014, and the share delivery date will be 4 April 2014.

The distribution and total remuneration are consistent with the prudent, conservative capital management policy applied by the Bank in recent years, which has enabled it to maintain a sound balance sheet.

AGENDA ITEM THREE: PROPOSED RESOLUTION

1. First motion under Agenda Item Three

Appoint, at the suggestion of the Appointments and Remuneration Committee and in accordance with the provisions of Article 51 of the Articles of Association, Mr David Martínez Guzmán, holding Passport No. 099205144, as a Proprietary Director for a term of five years. This appointment is made to fill the vacancy currently existing on the Board.

JUSTIFICATION

In accordance with Article 51, it is proposed to appoint Mr David Martínez Guzmán as a member of the Board of Directors for a five-year term.

Mr David Martínez Guzmán has a degree in electrical engineering from the Monterrey Institute of Technology and Higher Education and an MBA from Harvard Business School. In 1987, he founded Fintech Advisory Inc., which specialises in corporate and sovereign debt and has offices in New York and London, and is currently a Director of Fintech Advisory Ltd, the company's UK subsidiary.

This appointment is as a Proprietary Director, since he is the administrator and sole shareholder of Fintech Investments Ltd., which owns more than 3% of the Bank.

This appointment is made to fill the vacancy currently existing on the Board.

This is based on the proposal made to the Board of Directors by the Appointments and Remuneration Committee for the reasons (notably his commercial and professional standing and his possession of the requisite knowledge and experience for discharging the duties of a Director, his commitment to corporate governance, and his professional capacity and suitability for this position) and in line with the criteria set out in that Committee's report, which has been provided to the shareholders as part of the documentation on this agenda item and that the person proposed to hold the position of director is considered to be suitable for discharging his duties as Director, in view of the requirements set out in sections 2, 3 and 4 of article 2 of Royal Decree 1245/1995, of 14 July (as amended by Royal Decree 256/2013, of 12 April).

2. Second motion under Agenda Item Three.

Re-appoint, at the proposal of the Appointments and Remuneration Committee and in accordance with the provisions of Article 51 of the Articles of Association, Ms Sol Daurella Comadrán, with National ID no. 38.796.879-L, as a member of the Board of Directors for a period of five years, with the status of Independent Director.

JUSTIFICATION

In accordance with the provisions of Article 51 of the Articles of Association, it is proposed to re-appoint Ms Sol Daurella Comadrán as a member of the Board of Directors with the status of independent director for a five-year term, since the term for which she was previously appointed concludes on 19 March.

Ms Sol Daurella Comadrán holds an MBA from ESADE in Barcelona, and a degree in Business and a Master's in Finance & Investment from the University of California, Berkeley (USA). She is chairman of Coca-Cola Iberian Partners, S.A. and of Cobega, S.A., among other posts.

This is based on the proposal made to the Board of Directors by the Appointments and Remuneration Committee for the reasons (notably her commercial and professional standing, possession of the requisite knowledge and experience to undertake the role, her commitment to corporate governance, her professional capacity, her suitability for this position, and her satisfactory performance as a director this far) and in line with the criteria set out in that Committee's report, which has been provided to the shareholders as part of the documentation on this agenda item, and in which she is considered a suitable candidate for the role of Director in view of all requirements in sections 2, 3, and 4 of article 2 of Royal Decree 1245/1995, of 14 July (as amended by Royal Decree 256/2013, of 12 April).

AGENDA ITEM FOUR: PROPOSED RESOLUTIONS

1. First motion under Agenda Item Four

To amend, subject to any authorisations required by law or by regulation, Article 81 of the Articles of Association of Banco de Sabadell, S.A., specifically the second paragraph, which refers to the system for setting Director remuneration, eliminating the final paragraph on incentive plans, to read as follows:

“Article 81. From gross revenues there shall be deducted the general expenses, interest, bonuses, appropriations made by the Board for depreciation and amortisation, any provisions considered necessary and any other amount that results in a reduction in the Bank's assets.

In particular, the remuneration to which Directors shall be entitled for performing their corresponding functions as members of the Board of Directors, which will consist of an amount whose annual cap will be set by the General Meeting, will be deducted, and the Board will be broadly empowered to establish its annual remuneration within that limit, which remuneration it may distribute freely among its members.

After making deductions for tax and provisions to reserves as required by law, the General Meeting shall, based on a proposal from the Board of Directors, decide what part of any remaining profit is to be distributed to shareholders as dividends and how much is to be appropriated to voluntary reserves or otherwise appropriated or employed in such manner as it may determine.”

JUSTIFICATION

The Board of Directors proposes to the General Meeting to amend the wording of article 81 of the Bank's Articles of Association, to replace the current system for determining Director remuneration with the establishment of an annual cap, to be set by the Meeting, for performing their functions as members of the Board of Directors. The Board of Directors is empowered to establish annual remuneration within the cap set by the General Meeting and to distribute it freely among its members.

In coherence with this amendment, the establishment of the cap is proposed to the General Meeting under Agenda Item Five.

The replacement of the Director remuneration system reinforces transparency in the area of remuneration of members of the Board of Directors and the participation of the General Meeting in the approval process. This system is in line with that used by the majority of large Spanish listed companies.

The third paragraph of Article 81 of the Articles of Association is eliminated, and instead included as the final paragraph of Article 51, which is considered a more appropriate location since it determines the possibility of Executive Directors participating in incentive plans approved for the Bank's executives.

2. Second motion under Agenda Item Four

Amend, after obtaining any necessary legal or regulatory authorization, Article 51 of the Articles of Association of Banco de Sabadell, SA, eliminating the paragraph on the age limit for re-election as a Director, modifying the paragraph on the discharge of executive functions by Directors, and including the paragraph on incentive plans eliminated from Article 81. Article 51 of the Articles of Association will read as follows:

“Article 51. The Board of Directors shall consist of a maximum of 15 and a minimum of 11 members, who must be shareholders, appointed by the General Meeting for a term of five years, with the possibility of re-appointment, who shall not be required to provide guarantees other than as provided by article 54 of these Articles, and who shall faithfully perform their duties and represent the Company in a diligent and businesslike way and shall not reveal any confidential information of which they become aware in the course thereof, even after they have ceased to hold office.

Any vacancies arising on the Board of Directors shall be filled by the General Meeting unless the Board decides, in the interests of the Company, to act in accordance Article 244 of the Spanish Capital Companies Act.

Shareholders acting collectively in the manner and in accordance with the requirements of article 243 of the Spanish Capital Companies Act shall be entitled to appoint the corresponding number of Directors.

A Director may be removed at any time by a resolution of the General Meeting.

The position of Director is compatible with any other office or executive role in the Company and with the remuneration which, based on a proposal from the Appointments and Remuneration Committee and a resolution by the Board of Directors, is deemed appropriate by the Company for the discharge of such other functions.

Directors carrying out executive functions may also, subject to a decision by the General Meeting as required by the Spanish Capital Companies Act, participate in incentive schemes approved for the Bank's executives in the form of shares, stock options, or remuneration linked to the share value.”

JUSTIFICATION

As a result of the proposed amendment of Article 81 of the Articles of Association, the Board of Directors considers it necessary to propose the amendment of the wording of Article 51 to the General Meeting. The modification clarifies that the position of Director is compatible with any

other office or executive function in the Company and with the remuneration for performing such functions. This amendment is made in coherence with that in article 81, purely for the purpose of clarification, and so that the distinction between the remuneration received as a governing body and that received for performing executive functions is expressed properly in the Articles of Association.

The final paragraph of article 81, which determines the possibility for Executive Directors to participate in incentive plans approved for Bank executives, is moved to article 51 of the Articles of Association, as it is considered a more suitable location.

The second paragraph of article 51 of the Articles of Association establishing the age limit for re-appointment as directors is eliminated, since it is considered more appropriate that the maximum age limit be that established by the legislation applicable to the Bank. The legislation currently in force does not establish any age limit for re-appointment as a Director or for discharging duties as a Director.

AGENDA ITEM FIVE: PROPOSED RESOLUTION

1. First motion under Agenda Item Five

Approve the [annual report on Director remuneration](#), as provided in article 61.ter of the Securities Market Act, implemented by Order ECC/461/2013, of 20 March, whose full text is included in the documentation made available to the Shareholders regarding this item of the agenda.

JUSTIFICATION

The Board of Directors considers it advisable to submit the Annual Report on Director Remuneration for approval to the General Shareholders' Meeting, instead of submitting it exclusively to an advisory vote, as currently required by law, in order to strengthen transparency vis-à-vis remuneration and adapt to market best practices.

The Annual report on remuneration includes complete, clear and comprehensible information about the Company's remuneration policy and individual remuneration for directors, in line with international best practices in remuneration and corporate governance.

This Report has been drafted in accordance with article 61.ter of the Securities Market Act, implemented by Order ECC/461/2012, of 20 March, establishing the content and structure of the annual report on corporate governance, the annual report on remuneration and other disclosure instruments for listed companies, and Circular 4/2013, of 12 June, of the Spanish National Securities Market Commission, which establishes the forms for annual reports on remuneration for directors of listed companies.

2. Second motion under Agenda Item Five

Approve the remuneration cap for directors for performing their functions as members of the Board of Directors at two million five hundred thousand euro (€2,500,000) for the purposes of the provisions of article 81 of the Articles of Association. This amount is applicable to remuneration for 2014 and will remain in force in subsequent year until the General Shareholders' Meeting resolves to modify the Board is fully empowered to determine, within the aforementioned maximum limit, their annual remuneration, which may be freely distributed among its members.

JUSTIFICATION

The Board of Directors proposes to the General Shareholders' Meeting the approval of the annual cap on remuneration for Directors in accordance with the proposal to amend article 81 of the Articles of Association submitted to the Meeting for its approval.

The cap is the maximum amount to which Directors will be entitled for discharging their duties as ordinary members of the Board and, without prejudice to any remuneration which may correspond to them for exercising executive functions.

The cap which is submitted for approval provides sufficient scope and flexibility to the Board and its members, in accordance with the rules of corporate governance. Notwithstanding this cap, in 2014 the Board of Directors will continue to apply the principle of containment that governs the Bank's remuneration policy.

3. Third motion under Agenda Item Five

Approve a cap on variable remuneration for each member of the Designated Group of up to two years' compensation, i.e. 200% of the fixed annual remuneration assigned to each member, in accordance with the provisions of Act 13/1985, of 25 May, on investment ratios, own funds and reporting obligations of financial intermediaries, as amended by Royal Decree Act 14/2013, of 29 November, in the exceptional cases which can be expressly authorized by the Appointments and Remuneration Committee.

JUSTIFICATION

Variable remuneration is a key element in Banco de Sabadell, S.A.'s compensation strategy, which aims to attract and retain talent, rewarding the level of responsibility assumed by its executives, without prejudice to prudent risk taking. Individual variable remuneration is determined by individual objectives, collective objectives for each unit, and overall objectives for the bank, combining both financial and non-financial indicators.

Variable remuneration for the Designated Group of Banco de Sabadell, S.A. may not in any event exceed one year's wages, i.e. 100% of fixed remuneration. However, the Board of Directors understands the need to provide the Appointments and Remuneration Committee with the necessary flexibility to exceed that limit in exceptional circumstances. In accordance with the Act, variable remuneration is limited to one year's wages; however, this motion expressly provides that, in exceptional cases duly authorised by the Appointments and Remuneration Committee, it may amount to two years' fixed remuneration.

The documentation made available to Shareholders includes a report which defines and identifies the Designated Group, for information purposes only.

Having consideration for the amount of fixed annual remuneration for the Designated Group and the maximum amount that their variable remuneration might attain assuming maximal compliance, the amount arising from the possible exceptions would not affect Banco de Sabadell, S.A.'s ability to maintain a sound capital and solvency position.

4. Fourth motion under Agenda Item Five

Approve a system of paying the variable remuneration accrued in 2013 by executive directors in the form of options on shares of Banco de Sabadell, S.A. (hereinafter, the System), in line with the following basic characteristics:

- a) Objective: the System will consist in the payment to beneficiaries of all the amounts approved by the Board of Directors of Banco de Sabadell, S.A. as variable remuneration, accrued in 2013, through the delivery of options on shares of Banco de Sabadell, S.A. (hereinafter, Options or Option). Every Option will grant the beneficiary the right to receive, after a specific vesting and appreciation period, a cash payment amounting to the difference between the final value of the share of Banco de Sabadell, S.A. on that date and the strike price of the option in accordance with the System.
- b) Beneficiaries: the Chairman, Managing Director, Director - General Manager, Executive Directors of Banco de Sabadell, S.A.
- c) Definition of the Options on shares of Banco de Sabadell, S.A.:
 - (i) As regards application of the System:

Option Grant Date: 28 March 2014

Vesting and Appreciation Period: three (3) years from the Option Grant Date, i.e. until 28 March 2017.

Option Strike Price: 29 March 2017, the first trading day immediately following the end of the Vesting and Appreciation Period, when the Options will be exercised automatically.

Option Strike Price: the arithmetic mean rounded to the third decimal place of the Banco de Sabadell, S.A. share price at market close during the thirty (30) trading days prior to 19 February 2014, which is the day before the meeting of the Appointments and Remuneration Committee and the Board of Directors; that amount is 2.183 euro.

Final Share Value: the arithmetic mean, rounded to the third decimal place, of the closing price of the Banco de Sabadell, S.A. share in the ten trading sessions prior to the Option Exercise Date.

Payment Date: the day on which the wages for March 2017 are paid.

- (ii) Each Option gives the recipient the right to receive automatically, in cash, after the Vesting and Appreciation Period, any positive difference between the Final Value of the Banco de Sabadell, S.A. share and the Option Strike Price.
- (iii) The options will be granted irrevocably without prejudice to the application of exceptions deriving from the deferral rules applicable to remuneration for recipients.
- (iv) They are non-transferable and, therefore, non-tradeable, except as provided in the event of death.
- (v) Options do not confer the status of shareholder or any right associated with being a shareholder.

d) Individual assignment of options:

The individual assignment of the number of Options to each recipient under the System is determined by the amount approved by the Board of Directors of Banco de Sabadell, S.A. as variable remuneration accrued in 2013 for each recipient.

The Chairman of the Board of Directors is entitled to 1,954,887 Options; the Managing Director is entitled to 1,276,150 Options; the Director - General Manager is entitled to 360,902 Options.

e) Duration of the System:

The System will commence on the Option Grant Date, i.e. 28 March 2014, and will conclude on 31 March 2017.

f) Option Settlement:

Following the Vesting and Appreciation Period, the recipient will be entitled to receive, in cash, the increase in the value of the share, i.e. the difference, on the Payment Date, between the Final Value and the established Strike Price.

g) Settlement:

The rights inherent to the Options will be settled on the Payment Date, except insofar as the exemptions resulting from the deferral rules applicable to the recipients' remuneration are applicable.

h) Hedging:

The System will be hedged by arranging a counterparty contract, in accordance with the general market rules, to ensure that the cost for Banco de Sabadell, S.A. is equivalent to the amount approved for the recipients as variable remuneration accrued in 2013.

Without prejudice to the general provisions of Agenda item Twelve, to empower, on a joint and several basis and without distinction, the Board of Directors, the Executive Committee, the Secretary and Deputy Secretary of the Board of Directors of Banco de Sabadell, S.A., so that they may:

- (i) Implement the System, with the power to specify and elaborate, as necessary, the rules contained herein, the contents of the General Conditions of same, and the contractual documents to be signed with the recipients or with third parties, with the power also to ratify, as necessary, any steps taken for this purpose up to that time.
- (ii) Negotiate, agree, amend, sign, rectify and replace counterparty and liquidity contracts with the financial institutions that they freely designate, in the terms and conditions that are deemed to be appropriate.
- (iii) Adapt the content of the System as set out above to the circumstances or corporate transactions that might arise during its term which, in their opinion, have a material effect on the objectives and basic conditions established initially, and any legal amendments that might prove to be necessary.

JUSTIFICATION

The Appointments and Remuneration Committee and the Board of Directors have resolved to propose to the General Meeting that the amounts approved as variable remuneration and accrued in 2013 by the Executive Directors be collected through the delivery of their equivalent in options on the shares of Banco de Sabadell, S.A.

The Appointments and Remuneration Committee and the Board of Directors consider that this system of paying the variable remuneration satisfactorily fulfils the requirements of deferral and payment in capital instruments under Royal Decree 771/201, of 3 June, and also align the interests of the Executive Directors with those of the shareholders.

This System, which makes collection of the remuneration contingent upon an increase in the value of the share over a period of three years, is coherent with the expectations created by the current Triple Master Plan for the next three years and does not imply its continuity in subsequent years.

In the event that this System is not approved, the variable remuneration for 2013 accrued by the Executive Directors and approved by the Board

of Directors will be paid in accordance with the rules established in the remuneration policy of Banco de Sabadell, S.A. for the Designated Group, of which the Executive Directors form part.

AGENDA ITEM SIX: PROPOSED RESOLUTION

Approve a long-term complementary incentive plan linked to the appreciation by the shares of Banco de Sabadell, S.A. for executive directors, senior management and other executives of the group (hereafter, the Incentive) with the following basic features:

- a) Objective: the Incentive will consist of the assignment of a specific number of rights to the beneficiaries, which include the right to receive the increase in value of the same number of shares of Banco de Sabadell, S.A. over a given period of time based on the reference share price, which will be paid in the form of delivery of shares of the Company itself.
- b) Beneficiaries: the beneficiaries of the Incentive will be the executive directors, senior managers and other executives who form part of the Designated Group, and other executives of Banco de Sabadell, S.A. and its investees that form part of its consolidated group, as determined by the Board of Directors based on a proposal by the Appointments and Remuneration Committee.

The number of beneficiaries, pending final decision by the Board of Directors based on a proposal by the Appointments and Remuneration Committee, will be 3 executive directors, 5 senior managers, 25 members of the Designated Group and 394 other executives.

Adoption of the Incentive by the beneficiaries will be voluntary.

- c) Number of stock options to which the Incentive refers: the maximum number of stock options to be assigned to the beneficiaries of the Incentive will be 39,242,000. Within that maximum number, the number not assigned initially will be reserved to cover the possible inclusion under the Incentive of new beneficiaries not envisaged at the time of initial allocation or the possible allocation of additional rights to pre-existing beneficiaries.
- d) Individual assignment: the individual assignment of the number of stock options to be taken as a reference in favour of each beneficiary under the Incentive will be made by the Board of Directors based on a proposal by the Appointments and Remuneration Committee.

That individual assignment will be made for simple calculation purposes and will not entail acquisition by the beneficiary of the status of shareholder or of any other rights linked to that status. Additionally, the rights will be *intuitu personae*, i.e. non-transferable except in the special circumstances that may be provided under the general conditions of the Incentive to be approved by the Board of Directors of Banco de Sabadell, S.A.

The Chairman of the Board of Directors is entitled to 2,600,000 stock options. The Managing Director of Banco de Sabadell, S.A. is entitled to 2,300,000 stock options. The Director - General Manager of Banco de Sabadell, S.A. is entitled to 1,200,000 stock options.

- e) Reference share value: for the purposes of calculating the Incentive, the initial unit value of the shares of Banco de Sabadell, S.A. will be taken to be the closing price on the session of 31 December 2013, which was 1.896 euro. For new beneficiaries joining the Incentive, and for new allocations, in the terms that may be envisaged in the future, the initial value of the shares will be the arithmetic mean, rounded to the third decimal place, of the closing price of the Banco de Sabadell, S.A. share in the 30 trading sessions prior to the Incentive grant date. The final value will be taken to be the arithmetic mean, rounded to the third decimal place, of the closing price of the Banco de Sabadell, S.A. share in the first twenty trading sessions of the year 2017.
- f) Duration of the Incentive: the Incentive will commence on 28 March 2014 and will conclude on 31 March 2017. The period of time to be considered for the purposes of calculating the increase in the value of the shares will commence on 1 January 2014 and conclude on the last day of the first twenty stock market sessions of 2017, except in the event of new allocations or early settlement of rights in the special circumstances that the Board of Directors provides for in the general conditions governing the Incentive.
- g) Vesting: a necessary condition in order for the rights to vest is that the beneficiary exceeds the minimum percentage of compliance with the personal objective referred to as the "professional effectiveness score" (hereafter PES) (*Valoración de la Eficacia Profesional* – "VEP") in the terms to be defined in the general conditions of the Incentive. The final decision as to fulfilment of the PES will be made by the Appointments and Remuneration Committee of Banco de Sabadell, S.A. Other conditions attached to vesting will be that the beneficiary maintain his/her employment or contractual relationship with the group and that he/she must not have incurred in any serious breach of the applicable internal rules, all in the conditions to be established by the Board of Directors in the general conditions of the Incentive.
- h) Settlement of the Incentive: the Incentive will be settled by the delivery of shares of the Company, valued at the arithmetic mean, rounded to the third decimal place, of the closing price of the Banco de Sabadell, S.A. share in the first twenty stock market trading sessions of 2017. Consequently, the total number of shares to be delivered would be determined by the result of dividing the increase in the value of the shares of Banco de Sabadell, S.A. corresponding to

the assigned rights by the aforementioned value of the share of Banco de Sabadell, S.A.

- i) Share delivery: the shares would be delivered either by the Company itself or by a third party, subject to the hedging systems that the Board of Directors finally adopts, and once the applicable legal requirements have been fulfilled, having regard to the hedging system that is finally adopted.
- j) Early termination or amendment of the Incentive: the Incentive may provide for early termination or amendment in the cases of capital dilution that the Board of Directors determines.
- k) Hedging procedure: the hedge of the Incentive will be determined, in terms of time and form, by the Board of Directors of the Company, which is expressly empowered for this purpose.

Without prejudice to the general provisions of Agenda item 12, to empower, on a joint and several basis and without distinction, the Board of Directors, the Executive Committee, the Chairman, the Managing Director, the Secretary and Deputy Secretary of the Board of Directors of Banco de Sabadell, S.A., so that they may:

- i) Implement the Incentive, with the power to specify and elaborate, as necessary, the rules contained herein, the contents of the general conditions of the Incentive, and the contractual documents to be signed with the beneficiaries or third parties, with the power also to ratify, as necessary, any steps taken for this purpose up to that time.
- ii) Negotiate, agree and sign counterparty and liquidity contracts with the financial institutions that they freely designate, in the terms and conditions that they deem to be appropriate.
- iii) Adapt the content of the Incentive as set out above to the circumstances or corporate transactions that might arise during its term which, in their opinion, have a material effect on the objectives and basic conditions established initially, and any applicable legal amendments.

JUSTIFICATION

The Board of Directors proposes that the General Meeting approve a supplementary long-term incentive based on the appreciation by the shares of Banco de Sabadell, S.A., maturing in 2017, in the framework of the current TRIPLE Master Plan, which has a duration of three years.

The Board of Directors understands that the incentive to be implemented contributes to aligning the interests of shareholders and executives of the Bank with the Company's business objectives, and that configuring it as a

multi-year programme contributes to incentivizing the attainment of long-term goals and to retaining and ensuring the loyalty of the Company's key personnel, it being an effective mechanism for retaining the best professionals.

This Incentive is established in similar terms to the Stock Appreciation Rights programmes that were approved in 2007 and 2010 and which, because of market circumstances and the resulting performance by the share of Banco de Sabadell, S.A., did not lead to any amounts being collected by the beneficiaries.

AGENDA ITEM SEVEN: PROPOSED RESOLUTION

Revoking the delegation granted in resolution number four adopted by the General Meeting on 26 March 2013 in the amount not used, grant the Board of Directors of Banco de Sabadell, S.A. powers as broad as may be required by law so that, in accordance with the provisions of article 297.1.b) of the Capital Companies Act, it may increase share capital, on one or several occasions, in the amount(s), on the date(s) and on the terms and conditions that the Board of Directors may determine, with power to delegate to the Executive Committee or the persons it considers appropriate, up to the maximum limit and within the maximum term contemplated in the Act, being authorised to determine the characteristics of the shares, to freely offer any new shares that were not subscribed in any pre-emptive subscription period(s), to determine that, in the event of incomplete subscription, the capital increase be made only in the amount actually subscribed, and to amend the wording of the article of the Articles of Association on share capital.

The delegation of powers includes authorisation to set all of the terms and conditions of any capital increase(s) resolved by virtue of this delegation in accordance with the limits envisioned in article 297.1.b of the Capital Companies Act, especially as regards determining any share premium; issuing preference shares, non-voting shares, or redeemable shares and other financial instruments or securities referenced or related to the Bank's shares that may entail an increase in share capital; applying for listing and delisting of the shares issued; and taking any other steps that may be necessary to ensure that the new shares resulting from the capital increase(s) are listed on Spanish and foreign stock markets, in accordance with the procedures established by each stock market. It also includes authorisation, where appropriate, to override pre-emptive subscription rights in connection with share issues made under this delegation of powers in cases in which this is in the corporate interest, pursuant to the provisions of Article 506 of the Capital Companies Act.

The Board of Directors is expressly empowered, with powers as broad as may be required by law, to delegate to the Executive Committee or the persons that it considers appropriate, and without prejudice to any existing

delegations or empowerments, to remedy, clarify, interpret, complete, specify and render more precise, as appropriate, the adopted resolutions, and, in particular, remedy any defects, omissions or errors that may be observed.

The Board of Directors is also expressly empowered, as broadly as may be required by law, with the power to sub-delegate to the Executive Committee or the persons it considers appropriate, and without prejudice to any existing delegations or empowerments, to perform all of the actions and processes necessary or merely advisable for the execution and implementation of the capital increases that may be decided upon under this delegation and, in particular, including but not limited to, the following:

- (i) drafting, signing and presenting to the CNMV, if necessary, the prospectus for the capital increase or any equivalent document, in compliance with the provisions of the Securities Market Act and Royal Decree 1310/2005, on the listing of securities on the official secondary markets and primary and secondary offerings, assuming liability for its content, and drafting, signing and presenting such supplements to same as may be necessary, requesting vetting and registration of same by the CNMV and issuing the regulatory and other disclosures that may be necessary or advisable;
- (ii) drafting, if necessary, the International Offering Memorandum to facilitate dissemination of the information about the capital increase to international shareholders and investors, and assuming liability for its content;
- (iii) drafting, signing and presenting any documentation or additional or supplementary information as may be necessary before the CNMV, the Stock Exchange Governing Companies, and any other competent authority or body, Spanish or foreign, to obtain authorisation, vetting and subsequent implementation of the capital increase;
- (iv) appearing before the notary of their choice and expressing this capital increase decision as a public instrument, and taking such steps as may be necessary and approving and formalising such public or private documents as may be necessary or advisable to render this capital increase resolution fully enforceable in all of its aspects and contents, and particularly remedying, clarifying, interpreting, completing, specifying and rendering more precise, as appropriate, the adopted resolution, and, in particular, remedying any defects, omissions or errors that may be observed by the Mercantile Registry in its verbal or written feedback;
- (v) negotiating, signing and granting such public and private documents as may be necessary in connection with the capital increase in accordance with standard practice for this type of transaction, including, in particular, an underwriting and/or placement contract, which may

include among its provisions the declarations and guarantees by the Company that are habitual in this type of contract, agency contracts, protocols and draft agreements relating to such underwriting/placement contracts, and any that may be advisable for the implementation of the capital increase, reaching an agreement on fees and other terms and conditions it considers appropriate, including any compensation for the underwriters;

- (vi) drafting and publishing such advertisements as may be necessary or advisable; and
- (vii) declaring that the capital increase has been completed, upon expiration of the subscription period and following payment for the shares finally subscribed, and granting such public and private documents as may be necessary to execute the capital increase.

JUSTIFICATION

The object of the proposed capital increase resolution, in accordance with the provisions of Article 297.1.b) of the Capital Companies Act, lies in the power of the General Meeting to delegate to the Board of Directors, with the power to delegate in turn to the Executive Committee or the persons it considers appropriate, the power to increase capital, on one or several occasions, in an amount not exceeding in any circumstances half the existing share capital at the date of the authorisation, including the power to override the pre-emptive subscription right as provided in articles 308 and 506 of that same Act, within at most five years as from the date of the resolution of the General Meeting and provided in all cases that the capital increase is made by means of monetary contributions.

The General Meeting thus grants to the Board an instrument that is contemplated in the Capital Companies Act and enables it to increase capital within the limits established by the Act, as it sees fit in the company's interests, with no need to convene and hold a General Meeting of Shareholders, overriding the pre-emptive subscription right where appropriate. The aim is to provide the Board of Directors with an agile, flexible mechanism for responding appropriately to the Bank's needs, in light of the market environment in which it operates.

The delegation as provided in article 297.1.b) of the Capital Companies Act makes it possible to grant the Board of Directors the necessary degree of flexibility to attend to the Bank's needs at all times. All the foregoing is expressed in greater detail in the report issued by the directors of the company in compliance with articles 297.1 (relating to article 286) and 506 of the Capital Companies Act, which report is contained in the documentation provided to the shareholders.

Approval of this motion will render null and void the equivalent delegation approved on 26 March 2013 by the Bank's Ordinary General Meeting under item four of the agenda, in the amount not yet used.

AGENDA ITEM EIGHT: PROPOSED RESOLUTION

Revoking the delegation granted under resolution number five of the General Meeting on 26 March 2013 in the amount not yet used, delegate in favour of the Board of Directors of Banco de Sabadell, S.A., in accordance with the provisions of article 319 of the Mercantile Register Regulation, for a period of three years as from the date of adoption of this resolution, the power to issue, on one or several occasions, non-convertible bonds, whether subordinated or otherwise, under this name (*obligaciones no convertibles*), preference shares, short-term bonds or other similar instruments, mortgage covered bonds and any other fixed-income securities allowed by law, in the amount of 60 billion euro (€60,000,000,000).

The Board is also hereby expressly authorized to implement a programme to issue, on one or several occasions, commercial paper, under this or any other name, for a period of three years as from the date of adoption of this resolution.

The Board may freely determine the terms and conditions of the securities, including but not limited to, the total amount of each issue or programme and the maturities, the yields, the regulations, whether domestic or foreign, under which the securities are to be issued, and other terms and conditions applicable to each issue or programme, being able to establish the redemption measures referred to in article 430 of the Capital Companies Act, to the extent that it is applicable; and generally, without any limitation, to perform such acts as may be necessary and grant or sign such public or private documents that may be necessary or that the Board may deem appropriate for execution of this resolution, including, where appropriate, appointment of the Commissioner and approval of the fundamental rules governing the legal relationship between the Bank and the Syndicate of holders of the securities issued.

Authorize the Board additionally so that, where it sees fit, and subject to obtaining the necessary authorisations and, where necessary, the approval of the Assemblies of the Syndicates of holders of the securities in question, it may modify the terms of the issue and, in particular, the redemption, maturities and yields of any fixed-income securities issued under this delegation of powers.

The Board is also hereby expressly authorised to delegate these powers, in accordance with the provisions of the Capital Companies Act.

It is noted that, in accordance with Additional Provision 4 of Act 26/1988 and Article 510 of the Capital Companies Act, the limitation regarding the issuance of bonds established in article 405.1 of the Capital Companies Act does not apply.

JUSTIFICATION

The aim of the delegation of power by the General Meeting in favour of the Board of Directors, in accordance with the provisions of the Capital Companies Act and the Mercantile Register Regulation, in order that it may make issues, on one or several occasions, whether subordinated or otherwise, of non-convertible bonds, under that name (*obligaciones no convertibles*), preference issues, short-term bonds or other similar instruments, mortgage covered bonds and any other fixed-income securities, and in order that it may implement programmes to issue commercial paper, is to provide the Board of Directors with the instruments necessary to enhance performance of the Bank's activities, granting it more room for manoeuvre and the quick response capacity required in the highly competitive environment in which it operates and in the financial markets.

The instruments that may be issued under this resolution allow an agile response to the Company's changing needs in view of market circumstances. One of the most common financial instruments used to raise funds is the issuance of bonds, in their many forms, and other fixed-income securities.

AGENDA ITEM NINE: PROPOSED RESOLUTION.

Revoking the delegation granted under resolution number six of the General Meeting on 26 March 2013 in the amount not yet used, delegate to the Board of Directors of Banco de Sabadell, S.A., in accordance with the general rules on issuance of debt securities and with the provisions of articles 285-290, 297 and 511 of the Capital Companies Law and 319 of the Mercantile Register Regulation, the power to issue debt securities, preference shares and any other securities representing part of a debt that are convertible into newly-issued shares of the Company and/or are exchangeable for existing shares of the Company, and warrants or analogous securities giving entitlement, directly or indirectly, to subscribe for or acquire shares of the Company, whether newly-issued or pre-existing, in accordance with the following conditions:

1. The securities for whose issuance the Board of Directors is empowered under this resolution may be issued at one or more times at any time within at most five (5) years from the date of adoption of this resolution.
2. The maximum total amount of the issue(s) to be made under this delegation is two billion euro (€2,000,000,000.00) or the equivalent in another currency.
3. When using the powers granted hereby, the acts which the Board is empowered to perform include, but are not limited to, the following: determining, for each issue, the amount, form of payment, place of issue

(Spain or other countries), and currency and, in the event of using a foreign currency, the equivalent in euro; the name, whether bonds (*bonos*) or debentures (*obligaciones*), subordinated or otherwise, preference shares and any others allowed by law; the date(s) of issuance; the number of securities and their nominal value, which, in the case of instruments giving entitlement to subscribe for shares, may not be less than the shares' par value; in the case of warrants and analogous securities, the issue price and/or premium, the strike price (which may be fixed or variable) and the procedure, term and other conditions applicable to the exercise of the right to subscribe for the underlying shares or the overriding of that right, as appropriate; the yield, which may be fixed or variable, payment being at the discretion of the Company, conditional or obligatory, the dates and procedures for the payment of coupons, where appropriate; whether the securities are perpetual or amortisable and, in the latter case, the term of amortisation and the maturity date; the reimbursement rate, premiums and batches, the collateral; the form of representation, whether by certificates or book entries or any other system allowed by law; the form of subscription; the degree of seniority of the securities and any subordination clauses; the legislation applicable to the issue; and generally any other condition of the issue, including the appointment of a Commissioner, where appropriate, and approval of the fundamental rules to govern the relations between the Bank and the Syndicate of holders of the securities to be issued, where it is necessary to form such a Syndicate.

Moreover, the Board of Directors is empowered so that, where it sees fit, and subject to obtaining the necessary authorisations and, where necessary, the approval of the Assemblies of the Syndicates of holders of the securities in question, it may modify the terms of any securities issued under this authorisation and their respective maturities and any yields they accrue.

4. For the purposes of determining the rules and forms of conversion and/or exchange, the following criteria are established:

4.1 Convertible and/or exchangeable debentures and bonds, and preference shares:

- i. The maximum period indicated above shall not apply to perpetual securities.
- ii. Where the issue is convertible and exchangeable, the Board may also establish that the issuer reserves the right to choose at any time between conversion into new shares or exchange for existing shares of the Company, specifying the nature of the shares to be delivered at the time of conversion or exchange, and it may even choose to deliver a combination of new and existing shares of the Company and even settle the difference in cash. In any event, the issuer

will apply equal treatment to all holders of securities that are converted and/or exchanged on the same date.

- iii. For the purposes of conversion and/or exchange, the securities representing part of a debt claim will be valued at their nominal value and the shares at the fixed price determined or determinable as specified in the resolution adopted by the Board of Directors by making use of this delegation, or at the variable price on the date(s) indicated in the Board resolution, and as a function of the stock market price of the Bank's shares on the date(s) or in the period(s) taken as a reference in the resolution, with or without a discount, and in any case amounting to at least the higher of: (i) the average price, whether the arithmetic average or a weighted average at the discretion of the Board of Directors, of the shares on the Continuous Market of the Spanish Stock Exchanges in which the shares of the Bank are listed, based on the closing prices, the average price of each session or another reference price, during a period to be determined by the Board amounting to not more than three months and not less than three calendar days, which may conclude at any time up to the date of adoption of the decision to issue the securities of reference by the Board of Directors or the date of conversion or exchange, as the case may be, and (ii) the price of the shares on that same Continuous Market using the closing price of the last session prior to the date of adoption of the decision to issue the securities of reference by the Board of Directors or the date of conversion or exchange, as the case may be. Additionally, a discount not exceeding 25% may be established with respect to that minimum share price.
- iv. During conversion and/or exchange, any fraction of a share corresponding to the holder of debentures, bonds or preference shares will be rounded down to the next whole number and the difference in this case will be paid in cash.
- v. In no event may the value of the share used for converting the debentures into shares be less than the par value. As provided in article 415 of the Capital Companies Act, debentures may not be converted into shares if the par value of the former is less than the nominal value of the latter.
- vi. At the time of approving an issue of convertible debentures under this authorisation granted by the General Meeting, the Board of Directors must issue a report setting out and specifying, on the basis of the foregoing criteria, the conditions and forms of conversion applying specifically to the issue in question. That report must be accompanied by

the auditors' report referred to in article 414.2 of the Capital Companies Act.

- 4.2 Warrants and other analogous securities giving entitlement, directly or indirectly, to subscribe for or acquire newly-created or pre-existing shares of the Company.

The Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the right to subscribe for or acquire shares of the Company arising from securities of this class that are issued under this delegation, applying the criteria established in section 4.1 above, with the necessary modifications to be compatible with the legal and financial rules governing this class of securities.

5. As far as possible, in the conversion and/or exchange for shares of the securities issued under this delegation, the holders will have all rights granted to them under the current legislation, especially the right to be protected by anti-dilution clauses.
6. The delegation to the Board of Directors also includes, but is not limited to, the following powers:
- i. The power to set out and specify the conditions and forms of conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, having regard to the criteria established in item 4 above.
 - ii. The power, as provided by article 511 of the Capital Companies Act, for the Board of Directors to override, either fully or partially, the shareholders' pre-emptive subscription right in those issues that are for monetary amounts, when necessary to raise funds in the domestic or international markets or when it is in the Company's interests in any other way. In any case, if the Board decides to override the pre-emptive subscription right in relation to a specific issue of convertible debentures, preference shares, or warrants or analogous securities that it decides to make under this authorisation, it must, at the time of approving the issue and in accordance with the applicable regulations, issue a report detailing the specific reasons in connection with the Company's interests that justify the measure, which must be accompanied by a report by an auditor other than that of the Company, appointed by the Mercantile Registry as referred to in articles 414 and 417.2.b of the Capital Companies Act by reference from article 511 of that Act. Those reports will be made available to shareholders and disclosed to the first Shareholders' Meeting held after the decision to issue.

- iii. The power to increase capital in the amount needed to meet requests for conversion and/or exercise of the right to subscribe for shares. That power may be exercised only if the sum of the capital increase performed to cater for the issuance of convertible debentures, preference shares, or warrants and analogous securities and any other capital increases decided upon under authorisations granted by this General Meeting does not exceed the limit of one-half of the capital stock as provided in article 297.1 b) of the Capital Companies Act. This authorisation to increase capital includes the power to issue and place in circulation, at one or more times, the shares necessary to cater for the conversion and/or exercise of the right to subscribe for shares, as well as the power to redraft the article in the Articles of Association relating to the share capital figure and, if necessary, the power to cancel any part of that capital increase that is not necessary for the conversion into shares and/or the exercise of the right to subscribe for shares. As provided in article 304.2 of the Capital Companies Act, shareholders will not have pre-emptive subscription rights in capital increases made to issue new shares for the conversion of debentures.

7. The Board of Directors is empowered to apply, where appropriate, to list, on official or unofficial secondary markets, organised or otherwise, in Spain or other countries, the convertible and/or exchangeable debentures and/or bonds, preference shares or warrants issued under this delegation and the shares issued to cater for conversion of the convertible debentures and/or bonds, preference shares or warrants, and the Board of Directors is also empowered, as broadly as may be required by law, to take any necessary steps before the competent authorities of the various domestic or foreign securities markets to achieve such listing.

At successive General Meetings of Shareholders, the Board of Directors will inform shareholders of any use it has made of the delegation.

The delegation to the Board of Directors, which includes the express power to delegate to the Executive Committee or director(s) that it wishes, includes the broadest powers that may be necessary under law to interpret, apply, execute and implement the resolutions to issue securities that are convertible or exchangeable for shares of the Company, at one or more times, and to make capital increases and deliver pre-existing shares, and the Board is also empowered to remedy and complement the same where necessary, and to fulfil any requirements that may be applicable by law to achieve those outcomes, with the power to remedy omissions or defects in those resolutions that are pointed out by any authorities, functionaries or bodies, whether domestic or foreign, and it is also empowered to adopt such decisions and grant such public or private documents as may be considered

necessary or advisable for the adaptation of these decisions to issue convertible or exchangeable securities and the corresponding capital increase on the basis of the verbal or written feedback from the Mercantile Registrar or, generally, from any other competent authorities, functionaries or institutions, whether domestic or foreign.

JUSTIFICATION

The purpose of the delegation by the General Meeting to the Board of Directors, in accordance with the Capital Companies Act and complementary legislation, so that it may issue shares that are convertible and/or exchangeable for shares of the Company, as well as warrants and analogous securities giving entitlement, directly or indirectly, to subscribe for or acquire shares of the Company, and the power to override shareholders' pre-emptive subscription rights, is to provide the Bank's governing body with the room for manoeuvre and the capacity to respond that is required in the competitive environment in which the Bank operates, so that it has the necessary flexibility to respond to the Company's needs according to market circumstances, and it is in line with authorisations granted by the General Meeting in preceding years.

AGENDA ITEM TEN: PROPOSED RESOLUTION

Revoke the resolution adopted at the General Meeting on 26 March 2013 in the part not executed, and authorise Banco de Sabadell, S.A. so that, either directly or through any of its subsidiaries, and within a maximum period of five years as from the date of this General Meeting, it may acquire, at any time and as often as it sees fit, shares of Banco de Sabadell, S.A. by any of the means admitted by law, including against profit for the year and/or unrestricted reserves, and in order that it may subsequently sell or cancel any shares thus acquired or, where appropriate, deliver them to employees or directors of the Company as part of their remuneration or as a result of the exercise of stock options which they hold, all in accordance with the provisions of articles 146, 509 and matching articles of the Capital Companies Act.

Approve the limits or conditions of these acquisitions, as follows:

- The par value of the shares thus acquired, directly or indirectly, in addition to any shares already held by the Bank and its subsidiaries, shall not exceed, at any time, the legal limit established at any time by the legislation in force (currently ten per cent of share capital), complying in all cases with all the limits for acquisition of treasury shares established by the stock market regulators in the markets on which Banco de Sabadell, S.A. shares are listed.
- The acquisition, including any shares previously acquired by the Bank (or a person acting in his own name but on the bank's behalf) and held by it, does not lead to equity being less than the amount of capital plus legal reserves and reserves required by the Articles of Association.
- The shares acquired must have been fully paid.
- The acquisition price must be no less than par value and no higher than 20 per cent above the stock market price or any other price whereby the shares may be valued as of the date of their acquisition. All acquisitions of treasury shares shall be made in accordance with general stock market rules and regulations.

In cases where disposal or delivery are not expected, reduce the share capital in order to cancel any treasury shares that the Bank may hold on its balance sheet, against profits or unrestricted reserves and in the amount that may be considered appropriate or necessary at any time, up to and including all treasury shares held as of that date.

Authorize the Board of Directors, and grant it the power to subdelegate this authorisation to the person(s) that it sees fit, in order that it may execute the foregoing Resolutions, and in particular the resolution on capital reduction, which may be made on one or several occasions and within a maximum period

of five years from the date of adoption of this resolution, taking all steps and actions and obtaining all authorisations that may be necessary or required under the Capital Companies Act and other applicable legislation, and in particular authorise the Board so that, within the period and limits established for said execution, it may: set the date(s) of the capital reduction(s) to be made, as and when appropriate; determine the amount of the capital reduction; determine the use to be made of the amount thus reduced, furnishing, where necessary, any guarantees and complying with any conditions that may be required by law; amend the wording of Article 7 of the Articles of Association to the new amount of capital; apply for delisting of the shares that are cancelled; and generally adopt any decisions that may be necessary for that cancellation and the consequent reduction of capital; and appoint the persons to participate in formalising these decisions.

JUSTIFICATION

The purpose of the proposed resolution is in keeping with general practice on the part of listed companies, in the interest of shareholders, as envisaged and regulated in the Capital Companies Act and as approved by the General Meeting habitually in the past and it also provides the Board with a useful instrument for performing corporate transactions or implementing remuneration plans.

AGENDA ITEM ELEVEN: PROPOSED RESOLUTION

Re-appoint, in accordance with the provisions of Article 264 of the Capital Companies Act, and following the corresponding proposal submitted by the Audit and Control Committee to the Board of Directors, the audit firm PricewaterhouseCoopers Auditores, S.L., with Tax ID Num. B-79031290, as auditor of the Company's and of the consolidated Group's financial statements for another one-year term.

JUSTIFICATION

As the previous term of appointment has expired, the Company must appoint an Auditor. Re-election of the incumbent firm is proposed, under the terms of the aforementioned article of the Capital Companies Act.

AGENDA ITEM TWELVE: PROPOSED RESOLUTION

To expressly authorise the Chairman of the Board of Directors of Banco de Sabadell, S.A., Mr José Oliu Creus, the Secretary, Mr Miquel Roca i Junyent, and the Deputy Secretary of the Board, Ms María José García Beato, or the persons who may replace them in their respective posts of Chairman, Secretary and Deputy Secretary, in order that any one of them, without distinction, may, on behalf of the Bank:

Take such steps as may be necessary to obtain the necessary authorisations or registrations from the Bank of Spain, Ministry of Economy and Competitiveness, Directorate-General of the Treasury and Finance Policy, the National Securities Market Commission, and any other body. Appear before a Notary for the purpose of executing the adopted resolutions in a public instrument, and take all steps that may be appropriate or necessary to achieve complete execution and registration thereof, as and when appropriate, in the corresponding public registries and, in particular, in the Mercantile Registry of the Province; this authorisation shall include the power to correct, clarify, interpret, specify or supplement, where appropriate, the adopted resolutions in any public instruments or documents that may be executed for implementation thereof and, in particular, any defects, omissions or errors, of form or content, that may impede registration of the resolutions adopted and of their consequences in the Mercantile Registry of the Province, and to incorporate, on their own authority, any modifications that may be necessary to this effect or that may be indicated verbally or in writing by the Mercantile Registrar or required by the competent authorities, with no need for further consultation with the General Meeting.

Take, in name of the Bank, all legal steps that may be necessary for execution and successful implementation of the foregoing resolutions.