

## ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Ordinary General Meeting of Shareholders of Banco de Sabadell, S.A. was held in Sabadell at Fira de Sabadell, calle Tres Creus, nº 202, entrance via Plaça Sardana in Sabadell, at 18:00 hours on 30 March 2017, at second call since there was not a quorum at first call. Notice of the Meeting had been given in accordance with all the legal requirements: it was published in the Official Bulletin of the Mercantile Register and in the newspapers "La Vanguardia" and "El País" on 27 February 2017 and "Diari de Sabadell" on 28 February 2017, and on the website of the Spanish National Securities Market Commission and on the website of the company, [www.grupobancosabadell.com](http://www.grupobancosabadell.com), uninterruptedly from the date it was posted, 24 February 2017, up to the date of the Meeting, 30 March 2017, where announcements of the notice of the General Meeting were published.

**Chair and Secretary.-** The Meeting was chaired by the Chairman of the Board of Directors, Mar. José Oliu Creus, in conformity with article 47 of the Articles of Association and (by reference) article 11 of the Regulation of the General Meeting of Shareholders, and by resolution of the Board of Directors on 25 February 2016. He was accompanied by the other members of the Board of Directors listed below; the Secretary of the Board of Directors, Mar. Miquel Roca i Junyent, acted as Secretary in accordance with article 47 of the Articles of Association.

Chairman	Mr José Oliu Creus
Deputy Chairman	Mr José Javier Echenique Landiribar
Managing Director	Mr Jaime Guardiola Romojaro
Directors:	Ms Aurora Catá Sala
	Mr Joaquín Folch-Rusiñol Corachán
	Ms María Teresa García-Milá Lloveras
	Mr José Manuel Lara García
	Mr Joan Llonch Andreu
	Mr José Manuel Martínez Martínez
	Mr José Ramón Martínez Sufrategui
	Mr José Luis Negro Rodríguez
	Mr David Martínez Guzmán
	Mr David Vegara Figueras
	Mr Manuel Valls Morató
Secretary	Mr Miquel Roca i Junyent
Deputy Secretary	Ms María José García Beato

## **Quorum.-**

The Secretary announced that the 131,184 shareholders in attendance, either in person or by proxy, represented 48.87% of the total number of shareholders and 63.65% of the capital, thereby constituting a quorum for the General Meeting.

The Chairman declared the Meeting to be quorate.

Before discussing the Motions before the meeting, the Secretary announced the final number of shareholders in attendance, either in presence or by proxy. The final count was 131,552 shareholders in attendance, either in person or by proxy, owning 3,593,278,686 shares, i.e. 63.98% of share capital. The owners of 63.30% were in attendance by proxy and the owners of the other 0.68% were present in person. Accordingly, there were 456 shareholders attending in person and 131,096 by proxy.

The Secretary reminded the attendees that, before each motion was put to a vote, they were entitled to request clarification or additional information on the items on the agenda.

The Secretary then informed the attendees of the voting system (reading of the motion, provision of clarifications or additional information, counting of votes against, and abstentions, it being deemed that those who did not expressly abstain or vote against gave their consent and approval to the motion). He also announced that votes expressed by shareholders who had granted proxy to the Board of Directors or any of its members would be counted appropriately.

Mar. Roca reminded the attendees that they could consult the content of the motions in the documentation that had been provided to them, which they had had the opportunity to consult beforehand on the corporate website of Banco Sabadell, where their full text was posted.

Finally, he stated that, without prejudice to their right to present questions in writing (a right that no shareholder had availed him/herself of prior to the Meeting, to the best of the Secretary's knowledge), attendees could request any necessary supplementary information or clarification in connection with the items on the Agenda.

The following shareholders made use of their right to speak: Mr Damián García Bartolomé, Mr Víctor Batea Subias, Mr Josep de Marfà Vila, Mr Joan Mas Marsellés, Mr Francesc D'Asís Macià Guila, Ms Jessica Audrey, Mr Jordi Tarruella Mellado, Mr Eduardo Ruiz Alonso, Mr Antonio Ramos Ramos and Ms Eva Puig Bassols; the Chairman responded to all of them by giving the pertinent information.

## **Resolutions adopted.-**

The following motions were voted on:

### ***Agenda item one: Motion***

Approve the Annual Accounts–Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statements, and Notes to the Annual Accounts–as well as Directors' Report of Banco de Sabadell, Sociedad Anónima, which includes the Annual Corporate Governance Report, and of its consolidated group, all corresponding to the financial year ended 31 December 2016; grant discharge to the directors of Banco de Sabadell, Sociedad Anónima for the financial year that commenced on 1 January 2016 and ended on 31 December 2016.

#### ***Voting:***

The motion was passed by a majority, with 642 abstentions and 14,954 votes against, with 3,577,411 votes in favour, representing 99.56 % of total voting capital present or represented.

### ***Agenda item two: Motion***

Approve the proposal for the allocation of income and the distribution of a dividend that was approved by the Board of Directors on 26 January 2017, consisting of distributing income as follows:

To voluntary reserves	95,336,576.90 Euro
To legal reserve	4,422,655.11 Euro
To reserves for investment in the Canary Islands	314,429.33 Euro
To dividends	279,765,160.76 Euro
Interim dividend paid on 30.12.2016	0.02 Euro per share
Supplementary dividend payable on 7.4.2017	0.03 Euro per share

#### ***Voting:***

The motion was passed by a majority, with 587 abstentions and 4,227 votes against, with 3,588,193 votes in favour, representing 99.86 % of total voting capital present or represented.

### ***Motions in connection with agenda item three:***

1.- **First motion under agenda item Three.**

At the proposal of the Appointments Committee, and in accordance with the provisions of article 50 of the Articles of Association, appoint Mr Anthony Frank Elliott Ball, a British citizen with passport no. 544171368, as a member of the Board of Directors for a term of four years from this date, in the category of Independent Director. This appointment is made to fill the vacancy currently existing on the Board.

***Voting:***

The motion was passed by a majority, with 6,864 abstentions and 23,170 votes against, with 3,562,973 votes in favour, representing 99.17 % of total voting capital present or represented.

**2.- Second motion under agenda item Three.**

Ratify, at the proposal of the Appointments Committee, the appointment, by co-optation by the Board of Directors, of Mr Manuel Valls Morató, with National ID no. 46.315.516-W, as an Independent Director, and approve, in accordance with article 50 of the Articles of Association, his appointment as a member of the Board of Directors for a term of four years from this date, in the category of Independent Director.

***Voting:***

The motion was passed by a majority, with 8,541 abstentions and 26,431 votes against, with 3,558,035 votes in favour, representing 99.02 % of total voting capital present or represented.

**3.- Third motion under Agenda item Three.**

Re-appoint, at the proposal of the Appointments Committee and in accordance with the provisions of Article 50 of the Articles of Association, Ms Maria Teresa Garcia-Milà Lloveras, with National ID no. 46.108.791-R, as a member of the Board of Directors for a term of four years, with the status of Independent Director.

***Voting:***

The motion was passed by a majority, with 4,257 abstentions and 238,258 votes against, with 3,350,492 votes in favour, representing 93.25 % of total voting capital present or represented.

**4.- Fourth motion under Agenda item Three**

At the proposal of the Board of Directors, and following a favourable report by the Appointments Committee, and in accordance with the provisions of article 50 of the Articles of Association, re-appoint Mr José Luis Negro Rodríguez, with National ID no. 38.993.549-Q, as a member of the Board of Directors for a term of four years, with the status of Executive Director.

***Voting:***

The motion was passed by a majority, with 8,541 abstentions and 33,744 votes against, with 3,550,722 votes in favour, representing 98.82 % of total voting capital present or represented.

#### ***Agenda item four: Motion***

Revoking the delegation granted in resolution number nine adopted by the General Meeting on 31 March 2016 in the amount not used, grant the Board of Directors of Banco de Sabadell, Sociedad Anónima 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 director(s) that the Board of Directors or the Executive Committee 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. That power may be exercised only if the sum of the capital increase(s) performed by the Board of Directors under this authorisation and those performed to cater for the conversion of convertible debentures, preference shares or warrants and analogous securities performed under authorisations granted by this General Meeting of Shareholders does not exceed the aforementioned limit.

The delegation covers the power to establish all the terms and conditions of the capital increase(s) that may be decided upon by virtue of this delegation, subject to the limits provided in article 297.1.b) of the Capital Companies Act, particularly as regards the issue premium of new shares, the issuance of preference shares, non-voting shares, or redeemable shares and other financial instruments or securities referenced or related to the shares of Banco de Sabadell, Sociedad Anónima that may entail an increase in share capital; applying for listing, continued 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 the Spanish and foreign stock markets where the shares of Banco de Sabadell, Sociedad Anónima are listed at any given time, 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; in the event of overriding the pre-emptive right, such a capital increase may not amount to more than 20% of capital stock.

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

- (i) drafting, signing and presenting to the Spanish National Securities Market Commission (CNMV), if necessary, the prospectus for the capital increase or any equivalent document, in compliance with the provisions of the consolidated text of the Securities Market Act, approved by Legislative Royal Decree 4/2015, of 23 October, and Royal Decree 1310/2005, of 4 November, 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 Spanish National Securities Market Commission (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 Spanish National Securities Market Commission (CNMV), the Stock Exchange Governing Companies, the Sociedad de Bolsas 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, in particular, 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 Banco de Sabadell, Sociedad Anónima 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 not been fully subscribed, where that is the case, upon expiration of the subscription period and following payment for the shares finally subscribed, rewriting the article of the Articles of Association referring to capital stock, and granting such public and private documents as may be necessary to execute the capital increase.

***Voting:***

The motion was passed by a majority, with 588 abstentions and 119,878 votes against, with 3,472,541 votes in favour, representing 96.64 % of total voting capital present or represented.

***Agenda item five: Motion***

Revoking the delegation granted under resolution number ten of the General Meeting on 31 March 2016 in the amount not yet used, delegate to the Board of Directors of Banco de Sabadell, Sociedad Anónima, 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 Banco de Sabadell, Sociedad Anónima and/or are exchangeable for existing shares of Banco de Sabadell, Sociedad Anónima, and warrants or analogous securities giving entitlement, directly or indirectly, to subscribe for or acquire shares of Banco de Sabadell, Sociedad Anónima, whether newly-issued or pre-existing, or which otherwise allocate a share in corporate profits, 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 par value of the shares; 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 Banco de Sabadell, Sociedad Anónima, either conditional or mandatory, 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, and 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 Banco de Sabadell, Sociedad Anónima 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, including in particular 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. Debentures and bonds that are convertible and/or exchangeable for shares, and preference shares:
    - i. The securities (bonds, debentures, preference shares and any others allowed by law) that are issued under this resolution shall be convertible into new shares of Banco de Sabadell, Sociedad Anónima and/or exchangeable for existing shares of Banco de Sabadell, Sociedad Anónima in accordance with the fixed conversion and/or exchange ratio (whether determined or determinable) to be established by the Board of Directors or shall consist of a variable ratio, and the Board is also empowered to determine whether they are convertible or exchangeable, and to determine whether conversion and or exchange is mandatory or voluntary only in certain situations and, in the event that it is voluntary, whether this is at the election of the holder or the issuer, with the frequency and in the term to be established in the issuance resolution, which may not exceed thirty (30) years from the date of issuance. The maximum term 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 Banco de Sabadell, Sociedad Anónima, 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 Banco de Sabadell, Sociedad Anónima and even settle the difference in cash. In any event, the issuer shall 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, in the case of a fixed conversion and/or exchange ratio, the securities representing part of a debt claim shall be valued at their nominal value (which may be increased, where so provided, by the outstanding accrued interest or yield) and the shares at the determined or determinable fixed price that is established in the Board of Directors resolution made by use of this delegation and, in any event, at least the higher of (i) the share's average price (whether the arithmetic mean or a weighted average, at the discretion of the Board of Directors) on the Continuous Market of the Spanish Stock Exchanges where the shares of Banco de Sabadell, Sociedad Anónima 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 by the Board of Directors to issue the securities of reference, and (ii) the share price on that same Continuous Market based on the closing price in the last session immediately before the adoption by the Board of Directors of the resolution to issue the securities of reference. Additionally, a discount not exceeding 25% may be established with respect to that minimum share price.
- iv. It may also be decided to issue fixed-income securities that are convertible and/or exchangeable for shares with a variable conversion and/or exchange ratio. In this case, the securities representing part of a debt claim shall be valued in accordance with the provisions of the preceding paragraph and the share price for the purposes of conversion and/or exchange shall be the average (arithmetic and/or weighted) price of the shares on the Continuous Market of the Spanish Stock Exchanges in which they 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 beginning of the period for conversion or the date of conversion or exchange, as may be decided. Additionally, a minimum and/or maximum reference price for the shares may be established for the purposes of conversion and/or exchange, in the terms that the Board of Directors sees fit to decide.
- v. During conversion and/or exchange, any fraction of a share corresponding to the holder of debentures, bonds or preference shares shall be rounded down to the next lower whole number and, if the terms and conditions so provide, any such difference will be paid in cash to the holder.
- vi. 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 nominal value of the former is less than the par value of the latter.

- vii. At the time of approving an issue of debentures convertible into shares 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 Banco de Sabadell, Sociedad Anónima.

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 Banco de Sabadell, Sociedad Anónima 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 shall 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 otherwise in the interest of Banco de Sabadell, Sociedad Anónima. 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 independent expert, other than the auditor of Banco de Sabadell, Sociedad Anónima, who is designated by the Mercantile Registry as referred to in article 417.2.b of the Capital Companies Act by reference from article 511 of that Act. Those reports shall be made available to shareholders and disclosed to the first General 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, or 20% of the total amount of capital stock in the case of issues of convertible securities which override the shareholders' pre-emptive subscription right. 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 shall not have pre-emptive subscription rights in capital increases of Banco de Sabadell, Sociedad Anónima 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 debentures and/or bonds that are convertible and/or exchangeable for shares, 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 subsequent General Meetings of Shareholders of Banco de Sabadell, Sociedad Anónima, the Board of Directors must inform shareholders of any use it has made of the delegations given in this resolution.

The delegation to the Board of Directors, which includes the express power to sub-delegate to the Executive Committee or the director(s) that the Board of Directors or Executive Committee sees fit, includes all the powers granted under this resolution and 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 Banco de Sabadell, Sociedad Anónima adopted at one or more times under this resolution, 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 securities that are convertible or exchangeable for shares 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.

***Voting:***

The motion was passed by a majority, with 592 abstentions and 96,279 votes against, with 3,496,136 votes in favour, representing 97.30 % of total voting capital present or represented.

***Agenda item six: Motion***

Revoke the delegation granted under resolution twelve adopted at the General Meeting on 31 March 2016 in the part not executed, and authorise Banco de Sabadell, Sociedad Anónima 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, Sociedad Anónima by any of the means admitted by law, including against profit for the year and/or unrestricted reserves, and that it may subsequently sell or cancel any shares thus acquired or, where appropriate, deliver them to employees or directors of Banco de Sabadell, Sociedad Anónima 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 Banco de Sabadell, Sociedad Anónima 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 the shares of Banco de Sabadell, Sociedad Anónima are listed.
- The acquisition, including any shares previously acquired by Banco de Sabadell, Sociedad Anónima (or a person acting in his own name but on the bank's behalf) and held by it, must not lead to equity being less than the amount of capital plus legal reserves and reserves that are designated as restricted under 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 Banco de Sabadell, Sociedad Anónima 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 at most the amount of treasury shares held as of that date, all in accordance with the provisions of articles 285 et seq. and 318 of the Capital Companies Act.

Authorize the Board of Directors, and grant it the express power to subdelegate this authorisation to the Executive Committee or the director(s) that the Board of Directors or the Executive Committee 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 specific capital reduction(s) to be made, their timing and advisability; 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.

***Voting:***

The motion was passed by a majority, with 637 abstentions and 25,956 votes against, with 3,566,414 votes in favour, representing 99.26 % of total voting capital present or represented.

***Agenda item seven: Motion***

Approve a supplementary incentive plan linked to the appreciation by the shares of Banco de Sabadell, Sociedad Anónima 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, Sociedad Anónima over a given period of time based on the reference share price, which will be paid in the form of delivery of shares of Banco de Sabadell, Sociedad Anónima 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, Sociedad Anónima and its investees that make up its consolidated group, as determined by the Board of Directors based on a proposal by the Remuneration Committee.

The provisional number of beneficiaries, pending final decision by the Board of Directors based on a proposal by the Remuneration Committee, will be 3 executive directors, 7 senior executives, 49 members of the Designated Group and 417 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 rights to be assigned to the beneficiaries of the Incentive will be 35,000,000. 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 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 any general conditions of the Incentive to be approved by the Board of Directors of Banco de Sabadell, Sociedad Anónima.

The Chairman of the Board of Directors is entitled to 1,700,000 stock options. The Managing Director of Banco de Sabadell, Sociedad Anónima is entitled to 1,500,000 stock options. The Director - General Manager of Banco de Sabadell, Sociedad Anónima is entitled to 800,000 stock options.

- e) Reference share value: the Incentive will be calculated by taking the initial unit value of the shares of Banco de Sabadell, Sociedad Anónima to be the arithmetic mean, rounded to the third decimal place, of the closing prices of the share of Banco de Sabadell, Sociedad Anónima in the first twenty trading sessions of 2017, i.e. €1.353. 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, Sociedad Anónima share in the first twenty trading sessions of March 2020.
- f) Period for calculating the value of the Incentive: the period of time to be considered for the purposes of calculating the increase in the value of the shares will commence on 30 January 2017 and conclude on the last of the first twenty stock market sessions of March 2020, except in the event of early settlement of rights in the special circumstances that the Board of Directors provides for in the general conditions governing the Incentive.
- g) Vesting, *malus* clause and clawback: 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 Remuneration Committee of Banco de Sabadell, Sociedad Anónima. 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 event triggering a malus clause, all in the conditions to be established by the Board of Directors in the general conditions of the Incentive, which must also consider, in accordance with the applicable regulations, the cases where the beneficiary may be required to repay any Incentive amount collected previously (clawback).

- h) Settlement of the Incentive. Deferral and retention: the Incentive will be settled by the delivery of shares of Banco de Sabadell, Sociedad Anónima, valued at the arithmetic mean, rounded to the third decimal place, of the closing price of the share of Banco de Sabadell, Sociedad Anónima in the first twenty stock market trading sessions of March 2020. 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, Sociedad Anónima corresponding to the assigned rights by the aforementioned value of the share of Banco de Sabadell, Sociedad Anónima.

The incentive will be settled in April 2020, except for the case of the executive directors and senior managers, to whom the current deferral rules are applicable as provided in the general terms of the Incentive.

All beneficiaries forming part of the Designated Group at the time of delivery of the shares must retain ownership of the shares for a lock-up period of at least one year from the delivery date.

- i) Share delivery: the shares will be delivered either by Banco de Sabadell, Sociedad Anónima 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 Banco de Sabadell, Sociedad Anónima, which is expressly empowered for this purpose.
- l) Legal grounds: this incentive is approved under articles 219 and 529 *novodecies*, paragraph 5, of the Capital Companies Act and article 50 of the Articles of Association and it supplements the remuneration policy approved under item twelve of the Agenda of the General Meeting of Shareholders on 31 March 2016.

Without prejudice to the general provisions of item eleven on the Agenda, to empower the Board of Directors as broadly as is allowed by law, with the power to sub-delegate to the Executive Committee or the director(s) that the Board of Directors or the Executive Committee considers appropriate, in order to:

- a) 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.
- b) 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.
- c) 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.

***Voting:***

The motion was passed by a majority, with 570 abstentions and 633,068 votes against, with 2,959,369 votes in favour, representing 82.36 % of total voting capital present or represented.

***Agenda item eight: Motion***

To approve the cap on variable remuneration for the members of the Designated Group at two years' salary, i.e. 200% of the annual fixed remuneration assigned to each one of them, in accordance with the provisions of article 34 of Act 10/2014, of 26 June, on ordering, supervision and solvency of credit institutions, in the exceptional cases that may be authorised by the Remuneration Committee, authorising the Board of Directors to include such other members in the Designated Group as may be required by the regulations or the regulators and, in that event, to update its composition in the information made available to shareholders at the next General Meeting of Shareholders.

The Designated Group to which the aforementioned cap on remuneration applies consists of 59 members as set out in the list made available to shareholders at the time notice was given of the General Meeting of Shareholders.

***Voting:***

The motion was passed by a majority, with 611 abstentions and 790,307 votes against, with 2,786,803 votes in favour, representing 77.89 % of total voting capital present or represented.

***Agenda item nine: Motion***



Approve, on a consultative basis, the Annual Report on Director Remuneration, as provided in article 541 of the Capital Companies Act and in Order ECC/461/2013, of 20 March.

***Voting:***

The motion was passed by a majority, with 2,523 abstentions and 941,667 votes against, with 2,648,817 votes in favour, representing 73.72 % of total voting capital present or represented.

***Agenda item ten: Motion***

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 No. B-79031290, as auditors of the Company's and of the consolidated Group's annual accounts for 2017.

***Voting:***

The motion was passed by a majority, with 637 abstentions and 56,444 votes against, with 3,535,926 votes in favour, representing 98.41 % of total voting capital present or represented.

***Agenda item eleven: Motion***

Expressly authorise the Chairman of the Board of Directors of Banco de Sabadell, Sociedad Anónima, Mr José Oliu Creus, the Secretary, Mr Miquel Roca i Junyent, and the Vice-Secretary of the Board, Ms María José García Beato, or the persons who may replace them in their respective posts of Chairman, Secretary and Vice-Secretary, so that any of them, without distinction, may, on behalf of Banco de Sabadell, Sociedad Anónima:

- a) Take such steps as may be necessary to obtain the necessary authorisations or registrations with the European Central Bank, the Bank of Spain, the Ministry of Economy and Competitiveness and their dependent bodies, and the Spanish 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.

- b) Perform, on behalf of Banco de Sabadell, Sociedad Anónima, such legal acts as may be necessary to execute the foregoing resolutions and implement them.

***Voting:***

The motion was passed by a majority, with 656 abstentions and 504 votes against, with 3,591,847 votes in favour, representing 99.97 % of total voting capital present or represented.

**Conclusion of the General Meeting.-**

There being no other business, the Chairman, Mr. Oliu, declared the meeting to have concluded.