

ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Ordinary General Meeting of Shareholders of Banco de Sabadell, S.A., was held in the Auditorio de la Diputación de Alicante, Paseo Campoamor, s/n, at 18:00 hours on 28 April 2019, at second call since it was not quorate at the first call. Notice of the General Meeting had been given in accordance with all the legal requirements: it was published in the Official Bulletin of the Companies Register and in the newspapers "La Vanguardia", "El País", and "Información" on 25 February 2019, on the website of the Spanish National Securities Market Commission and on the website of the company, www.grupobancosabadell.com, uninterruptedly from the date it was posted, 22 February 2019, up to the date of the General Meeting, 28 March 2019, 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, Mr José Oliu Creus, acting in this capacity by virtue of his position as Chairman of the Board, in accordance 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 21 February 2019. He was accompanied by the remaining members of the Board of Directors, whose names are listed below. Mr Miquel Roca i Junyent acted as Secretary, by virtue of his position of Secretary to the Board of Directors, 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:	Mr Anthony Frank Elliott Ball
	Ms Aurora Catá Sala
	Mr Pedro Fontana García
	Ms María José García Beato
	Ms María Teresa Garcia-Milà Lloveras
	Mr George Donald Johnston
	Mr José Manuel Martínez Martínez
	Mr José Ramón Martínez Sufrategui
	Mr José Luis Negro Rodríguez
	Mr Manuel Valls Morató
	Mr David Vegara Figueras
Secretary	Mr Miquel Roca i Junyent

Mr David Martínez Guzmán was absent with justifiable cause.

Quorum of the General Meeting.-

The Secretary announced that the 119,779 shareholders in attendance, either in person or by proxy, represented 47.83% of the total number of shareholders and 59.09% of the capital, thereby constituting a quorum for the General Meeting.

The Chairman declared the Meeting to be quorate.

Before discussing the Motions, the Secretary announced the final number of shareholders in attendance, either in presence or by proxy. The final count was 119,822 shareholders in attendance, either in person or by proxy, owning 3,329,918,172 shares, i.e. 59.18% of the capital. The owners of 58.78% of the share capital were in attendance by proxy and the owners of the remaining 0.40% were present in person. Accordingly, there were 231 shareholders attending in person and 119,591 by proxy.

The Secretary reminded the attendees that, before each motion was put to a vote, at which time they would be able to request clarification or additional information on the items on the Agenda, the Secretary would firstly read each motion out loud in order for the interventions to be directly related to such motions.

Mr Roca proceed to read the items on the Agenda and 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.

Lastly, 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 General Meeting, 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 Francisco Daniel Gutiérrez Martínez, Mr Víctor Cremades Erades, Ms María Begoña Fernández Planellas, Mr Manuel Funes Díaz, Mr Matías Martín Gil Parra, Mr Antoni Tatay Nieto, Mr Eduardo Aragón Ruiz, Mr José Juan Cerdá Ferrández, Ms Vanesa Villarreal Pérez and Mr Marcelo Lucio López Baquero. The Chairman responded to all of them, providing them with the pertinent explanations.

The Secretary then informed the attendees of the voting system (listing of the item on the Agenda, 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). The Secretary also announced that proxy votes granted to Directors without express instructions were deemed to have been conferred to the Secretary to the General Meeting in the items of the Agenda indicated in the proxy, particularly those relating to their re-appointment and appointment. 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.

Resolutions adopted.-

The following motions were voted on:

AGENDA ITEM ONE: MOTION

Approve the Financial Statements–Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statements, and Notes to the Financial Statements–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 2018; and grant discharge to the directors of Banco de Sabadell, Sociedad Anónima for the financial year that commenced on 1 January 2018 and ended on 31 December 2018.

Voting:

The motion was passed by a majority, with 68 abstentions and 3,055 votes against, with 3,326,694 votes in favour, representing 99.91% of total voting capital present or represented.

AGENDA ITEM TWO: MOTION

Approve the Non-Financial Disclosures Report of Banco de Sabadell, Sociedad Anónima, for the year 2018, which were drawn up by the Board of Directors in accordance with the amendments introduced by Act 11/2018, of 28 December, amending the Commercial Code, the consolidated text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on Auditing, in connection with non-financial disclosures and diversity, and, in particular, with the content and structure established in article 49 of the Commercial Code.

Voting:

The motion was passed by a majority, with 195 abstentions and 1,929 votes against, with 3,327,693 votes in favour, representing 99.93% of total voting capital present or represented.

AGENDA ITEM THREE: MOTION

Approve the proposal for the allocation of income and the distribution of a dividend that was approved by the Board of Directors on 31 January 2019, consisting of distributing income as follows:

To voluntary reserves	€372,474,940.24
To legal reserve	€0.00
To reserves for investment in the Canary Islands	€383,439.80
To dividends	€167,008,157.23
Interim dividend paid on 28 December 2018	€0.02 per share
Supplementary dividend payable from 5 April 2019	€0.01 per share

Voting:

The motion was passed by a majority, with 75 abstentions and 3,183 votes against, with 3,326,559 votes in favour, representing 99.90% of total voting capital present or represented.

AGENDA ITEM FOUR: MOTIONS

1.- First motion under agenda item Four

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 Oliu Creus, with tax ID no. 39005001-Z, 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 8,082 abstentions and 122,918 votes against, with 3,198,817 votes in favour, representing 96.07% of total voting capital present or represented.

2.- Second motion under agenda item Four.

At the proposal of the Appointments Committee and in accordance with the provisions of Article 50 of the Articles of Association, re-appoint Mr. José Javier Echenique Landiribar, with tax ID no. 15768843-C, 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 5,946 abstentions and 13,330 votes against, with 3,310,541 votes in favour, representing 99.42% of total voting capital present or represented.

3.- Third motion under agenda item Four.

At the proposal of the Appointments Committee and in accordance with the provisions of Article 50 of the Articles of Association, re-appoint Ms. Aurora Catá Sala, with tax ID no. 46120387-M, 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 4,496 abstentions and 111,734 votes against, with 3,213,587 votes in favour, representing 96.50% of total voting capital present or represented.

4.- Fourth motion under agenda item Four.

At the proposal of the Appointments Committee and in accordance with the provisions of Article 50 of the Articles of Association, re-appoint Mr. José Ramón Martínez Sufrategui, with tax ID no. 16492354-C, 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 5,671 abstentions and 12,392 votes against, with 3,311,754 votes in favour, representing 99.46% of total voting capital present or represented.

5. Fifth motion under Agenda item Four

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. David Vegara Figueras, with tax ID no. 43412552-Y, 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 4,531 abstentions and 9,286 votes against, with 3,316,000 votes in favour, representing 99.58% of total voting capital present or represented.

6.- Sixth motion under agenda item Four

At the proposal of the Board of Directors, and following a favourable report by the Appointments Committee, ratify the appointment, by co-optation by the Board of Directors, of Ms. María José García Beato, with tax ID no. 30501286-C, with the status of Executive Director, and, in accordance with the provisions of article 50 of the Articles of Association, approve her appointment as a member of the Board of Directors for a term of four years from this date, with the status of Executive Director.

Voting:

The motion was passed by a majority, with 4,483 abstentions and 5,778 votes against, with 3,319,556 votes in favour, representing 99.70% of total voting capital present or represented.

AGENDA ITEM FIVE: MOTION

Amend, subject to any authorisations required by law or by regulation and with the mandatory report by the Board of Directors, articles 57, 58, 59 and 62 of the Articles of Association.

The purpose of the amendment is to rename the Executive Committee as the Delegated Committee, in order to reinforce the idea of it being a delegated body of the Board of

Directors. Consequently, it is proposed to amend the name of the committees under the Board of Directors so that, together, they are referred to as Board Committees, eliminating the reference to "Delegated" in the other Committees.

The reference to "Delegated" is eliminated in article 57, which will now read as follows:

"Article 57. With the exception of matters falling within the remit of the Shareholders' Meeting, the Board of Directors is the highest decision-making body in the Company and is responsible under the law and the Articles of Association for the management and representation of the Company.

Subject to the Articles of Association and the resolutions adopted by the Shareholders' Meeting, the Board of Directors shall act on behalf of the Company and the Company shall be bound by its decisions. The Board of Directors shall be responsible for taking such action as may be considered necessary in pursuit of the Company's object as described in these Articles of Association.

Without prejudice to the foregoing, the Board of Directors acts mainly as an instrument of supervision and control, and delegates the management of ordinary business matters of the Company to the executive organs and management team.

Powers may not be delegated where they are required by law or the Articles of Association to be exercised directly by the Board of Directors or are necessary for the responsible performance of the general function of supervision.

Specifically, to ensure better and more efficient performance of its general supervisory duties, the Board undertakes to discharge the responsibilities provided by law, including:

- a) approving the Company's general strategies;*
- b) appointing and, as necessary, removing directors of the Company's subsidiaries;*
- c) identifying the Company's main risks and implementing and monitoring suitable internal control and reporting systems;*
- d) setting policy on the reporting and disclosure of information to shareholders, the markets and the general public;*
- e) setting policy on treasury stock in accordance with any guidelines laid down by the Shareholders' Meeting;*
- f) approving the Annual Corporate Governance Report*
- g) authorising transactions between the Company and directors or significant shareholders which may lead to conflicts of interest; and*
- h) generally deciding on business or financial transactions that are of particular importance for the Company.*

The Board of Directors must provide itself with rules of procedure to elaborate upon and extend the provisions of the Articles of Association with regard to the composition and functions of the Board and, especially, of the Board Committees that are established and the responsibilities of directors in the performance of their duties.

The Board of Directors shall, on the basis of a report from the Audit and Control Committee, draw up an annual report on the structure and practice of corporate governance within the Company."

Article 58 is amended to rename the Executive Committee as the Delegated Committee and remove the expression "Delegated" in connection with the other committees, so that it reads as follows:

"Article 58. *The Board of Directors may, subject to a favourable vote by two-thirds of its members, permanently delegate, in whole or in part, such of its powers as may legally be delegated, as it may see fit, to members of the Board, to be exercised by them collectively, jointly or individually, as the Delegated Committee.*

The Board of Directors must constitute all the Board Committees that the company is legally obliged to establish, and at least the following:

- Delegated Committee*
- Audit and Control Committee*
- Appointments Committee*
- Remuneration Committee*
- Risk Committee"*

Article 59 is amended to rename the Executive Committee as the Delegated Committee, so that it reads as follows:

"Article 59. *The Delegated Committee shall consist of a maximum of six directors, to be appointed by the Board with the favourable vote of two-thirds of its members, with a composition similar to that of the Board in terms of categories; the Chairman of the Board shall be a member of this Committee and act as its chair.*

The Delegated Committee is responsible for the coordination of the Bank's executive management, adopting any resolutions and decisions under the scope of the powers granted to it by the Board of Directors, and for overseeing the Bank's ordinary activities; it must report the decisions adopted at its meetings to the Board of Directors, without prejudice to the other functions attributed to it by these Articles of Association and the Board of Directors Regulation."

Article 62 is amended to rename the Executive Committee as the Delegated Committee, so that it reads as follows:

"Article 62. *The Remuneration Committee shall comprise at most five directors, appointed by the Board of Directors, none of whom may be an executive director; at least two of them must be independent directors. The Board of Directors shall appoint its Chairman from among the members who are independent directors, with the favourable vote of two-thirds of its members.*

The Remuneration Committee shall have, at least, the following functions:

1. *proposing, to the Board of Directors, the director remuneration policy*
2. *proposing, to the Board of Directors, the remuneration policy for general managers and others performing senior management functions who report directly to the Board of Directors, the Delegated Committee or the Managing Directors, and the individual remuneration and other contractual conditions for executive directors, exercising oversight to ensure that they are complied with;*
3. *advising on the annual report on director remuneration*
4. *advising on remuneration programmes based on shares and/or options*
5. *periodically reviewing the general principles of remuneration and the remuneration programmes for all employees, and considering whether they conform to those principles*
6. *ensuring that remuneration is transparent."*

AGENDA ITEM SIX: MOTION

Amend article 11 of the Regulation of the General Meeting of Shareholders.

The amendment seeks to adapt the wording of the Regulation of the General Meeting of Shareholders to the changes arising from the amendments to the Articles of Association, specifically the elimination of the term "Delegated" in connection with the Board Committees.

The new wording of the article to be amended is as follows:

"11. Chairman and Secretary of the Shareholders' Meeting

1. *The Shareholders' Meeting shall be chaired by the director designated by the Board of Directors or, by default, by the Chairman of the Board.*
2. *The Chairman is in charge of directing proceedings, recognising and de-recognising speakers in accordance with the Articles of Association and the law, and declaring debates to have concluded when he considers that the motions before the Shareholders' Meeting have been debated sufficiently.*
3. *The Secretary of the Board of Directors or his substitute, in accordance with the provisions of article 54 of the Articles of Association, shall act as Secretary of the Shareholders' Meeting. The Secretary is responsible for drawing up the minutes and issuing the pertinent certificates, countersigned by the Chairman.*
4. *The Chairman and Secretary of the Shareholders' Meeting may take the floor at any time during the meeting to explain or to elaborate upon the motions on the Agenda or respond to questions in this connection raised by those in attendance.*
5. *The Chairman may delegate in any member of the Board of Directors the duty of responding to shareholders' questions or expanding on the information provided to the meeting where they relate to the competencies assumed by that director in the Board of Directors or its Committees."*

AGENDA ITEM SEVEN: MOTION

The General Meeting of Shareholders takes cognizance of the fact that, at a meeting on 21 February 2019, the Board of Directors of Banco de Sabadell, Sociedad Anónima resolved to amend articles 5, 11, 12, 14 bis, 17, 23 and 24 of the Regulation of the Board of Directors.

The amendment seeks to adapt the wording of the Regulation of the Board of Directors to the changes arising from the amendments to the Articles of Association, specifically to rename the Executive Committee as the Delegated Committee and to eliminate the expression "Delegated" in connection with the Committees of the Board of Directors.

The aforementioned articles are hereby reworded as follows:

"ARTICLE 5. GENERAL SUPERVISION FUNCTION

- 1. With the exception of matters falling within the remit of the Shareholders' Meeting, the Board of Directors is the highest decision-making body in the Company and its consolidated group and is responsible under the law and the Articles of Association for the management and representation of the Company.*
- 2. Subject to the Articles of Association and the resolutions adopted by the Shareholders' Meeting, the Board of Directors represents the Company and the Company shall be bound by its decisions. The Board of Directors shall be responsible for taking such action as may be considered necessary in pursuit of the Company's object as described in the Articles of Association.*

The Board of Directors, following consultation with the Appointments Committee, shall assess the performance of the Board itself and the discharge of their duties by the Chairman of the Board and the Managing Director. Also, following a report by the Board's Committees, it shall evaluate the performance of the latter.

- 3. Without prejudice to the foregoing, the Board of Directors acts mainly as an instrument of supervision and control, and delegates the management of ordinary business matters of the Company to the executive organs and management team.*
- 4. Powers may not be delegated where they are required by law or the Articles of Association to be exercised directly by the Board of Directors or are necessary for the responsible performance of the general function of supervision.*
- 5. Specifically, to ensure better and more efficient performance of its general supervisory duties, the Board undertakes to discharge the responsibilities provided by law, including:*

a) those deriving from the generally-applicable corporate governance standards.

b) approving the Company's general strategies;

c) appointing and, as necessary, removing the company's senior executives;

d) appointing and, as necessary, removing directors of the Company's subsidiaries;

e) identifying the Company's and its consolidated Group's main risks and implementing and monitoring the appropriate internal control and reporting systems.

f) setting policy on the reporting and disclosure of information to shareholders, the markets and the general public;

g) setting policy on treasury stock in accordance with any guidelines laid down by the Shareholders' Meeting;

h) authorising transactions between the Company and directors or significant shareholders which may lead to conflicts of interest; and

i) generally deciding on business or financial transactions that are of particular importance for the Company; and

j) those specifically envisaged in this Regulation.

6. The delegation or assignment of the power to represent the Bank to one or more directors, whether individually or collectively, binds them to inform the Board of any actions they take in the exercise of such powers which go beyond ordinary administration.

7. The Board of Directors shall have the power and the function to determine and establish the limits and conditions governing risk and lending transactions that may be arranged by each of the subsidiaries, and the fees and general conditions to which such transactions must conform, without prejudice to the functions of the subsidiaries' Board of Directors.

8. In performing its functions of representing BANCO DE SABADELL, S.A., the Board of Directors shall designate the Chairmen of the governing bodies of the operating subsidiaries.

The appointee must obligatorily inform the Board of Directors about business performance at the respective subsidiary.

ARTICLE 11. BODIES OF THE BOARD OF DIRECTORS

1. The Board of Directors may, with the quorum established by the Articles of Association, permanently delegate, in whole or in part, such of its powers as may legally be delegated, as it may see fit, to members of the Board, to be exercised by them collectively as the Delegated Committee.

2. The Board of Directors must establish the Board Committees that the Company is required to establish by law, and at least the following:

- Delegated Committee*
- Audit and Control Committee*
- Appointments Committee*
- Remuneration Committee*
- Risk Committee*

3. The Board Committees shall meet upon notice being given by their Chair. Absent specific provisions in the Articles of Association and in this Regulation, the rules of functioning established by this Regulation in relation to the Board shall apply, provided that they are compatible with the Committee's nature and purpose.

4. Without prejudice to the specific provisions of this Regulation with regard to each committee of the board, the committees shall comprise two or more directors, as decided by the Board of Directors, and shall be chaired by the Chairman of the Board of Directors or, in his absence, by the director designated by the Committee itself from among its members. The Secretary of each of the Board Committees shall be appointed by the Board of Directors and need not be a director. In any event, minutes shall be countersigned and ratified by the Secretary or Vice-Secretary of the Board, who shall issue such certificates as may be pertinent.

5. *Each Board Committee may require the attendance at its meetings of such executives, including executive directors, as it sees fit, to which end it shall notify the General Manager(s) to schedule their attendance.*
6. *Without prejudice to the specific provisions of this Regulation with regard to each Board Committee, the Chairman of each Committee shall determine the order or frequency of meetings and give notice of same.*
7. *Any Director may request that the Board be informed of any matter that is within the remit of any of the Board Committees.*
8. *The committees of the Bank's Board of Directors may also exercise those same functions for those subsidiaries or dependent companies which, under the legislation applicable at any given time, are also required to have such bodies.*

ARTICLE 12. DELEGATED COMMITTEE

1. *The Delegated Committee shall comprise at most six directors, who shall be appointed by the Board of Directors, and its composition in terms of director categories shall be similar to that of the Board itself.*
2. *The Delegated Committee shall coordinate the Bank's executive management and, to this end, adopt any resolutions and decisions within the scope of the powers vested in it by the Board of Directors.*

The Delegated Committee shall report its decisions to the Board of Directors.
3. *The Chairman of the Board of Directors shall always be a member of the Delegated Committee and act as its Chair.*
4. *It shall meet whenever convened by its Chairman or by the Vice-Chairman standing in for the former, and its meetings may be attended by any person, whether related to the Company or otherwise, who is invited to attend, by a decision of the Committee itself or the Chairman of same, for the purposes to be determined on the basis of the purpose of the matter in question; such persons may speak but not vote.*
5. *The Committee Secretary, who need not be a director, must be designated by the Board of Directors, which must also designate a substitute secretary for cases of illness or absence.*
6. *The Committee shall be quorate if at least one-half of its members are in attendance in person or by proxy; it shall adopt all resolutions by majority of those in attendance, in person or by proxy; the Chairman shall have a casting vote in the event of a tie. Members of the Committee may grant proxy to another member, but no member may hold more than two proxies.*
7. *The resolutions of the Commission shall be entered in a minutes book, and the minutes shall be signed by the Chairman and the Secretary or, where applicable, by those who played those roles at the meeting in question, by virtue of the provisions of this Regulation.*

ARTICLE 14bis REMUNERATION COMMITTEE

1. *The Remuneration Committee shall comprise at most five directors appointed by the Board of Directors, none of whom may be an executive director; at least two of them must be independent directors. In any event, the Chairman of the Committee shall be appointed from among its members who are independent directors.*

Nevertheless, at the request of the Committee's Chairman, General Managers, even if directors, may attend meetings when issues of the Bank's senior management are being discussed, except where they refer directly to them or to the Chairman of the Board of Directors.

2. *Without prejudice to the other duties assigned to it by law, the Articles of Association, the Board of Directors or this Regulation, the Remuneration Committee shall have the following basic duties:*
 - a) *proposing the director remuneration policy to the Board of Directors.*
 - b) *proposing, to the Board of Directors, the remuneration policy for general managers and others performing senior management functions who report directly to the Board of Directors, the Delegated Committee or the Managing Directors, and the individual remuneration and other contractual conditions for executive directors, exercising oversight to ensure that they are complied with.*
 - c) *regularly reviewing remuneration policy.*
 - d) *advising on remuneration programmes based on shares and/or options.*
 - e) *periodically reviewing the general principles of remuneration and the remuneration programmes for all employees, and considering whether they conform to those principles;*
 - f) *ensuring that remuneration is transparent.*
 - g) *ensuring that any conflicts of interests are not detrimental to the independence of external advisors.*
 - h) *verifying the information on remuneration contained in the various corporate documents, including the Report on Director Remuneration.*
3. *The Remuneration Committee shall meet whenever the Board or its Chairman requests that it issue a report or adopt a proposal, and whenever it is advisable in order to properly discharge its duties. In any event, the Committee must meet once per year to prepare the information on director remuneration that the Board of Directors must approve and include in its annual public documentation.*
4. *The Committee shall also determine the bonuses for the senior executives of the Bank and its subsidiaries at the proposal of the General Manager(s).*

ARTICLE 17. BOARD OF DIRECTORS MEETINGS

1. *The Board of Directors shall meet once per month and, upon the initiative of the Chairman, as many times as he sees fit for the proper operation of the Company. The notice of meeting shall always contain the Agenda, which must set out, among other points, the issues relating to reports from subsidiaries and Board Committees as well as any proposals and suggestions made by the Chairman and the other members of the Board and the General Manager(s) of the Bank, which must be presented at least five working days in advance of the date of the Board meeting; such proposals must be accompanied by the pertinent material for distribution to the directors. The Board itself shall approve the minutes and set the date of the next meeting.*

2. *The Chairman may convene extraordinary meetings and set their agenda in the notice. He must also convene a meeting at the request of any member of the Board, as provided in the Articles of Association. If the Chairman fails to give notice of a meeting in the five business days following receipt of a request in this connection from any director, the latter may ask the First Vice-Chairman to give notice of a meeting subject to the same advance notice.*
3. *Notice of extraordinary meetings of the Board may be given by telephone where the Chairman considers that it is warranted by the circumstances.*
4. *Both ordinary and extraordinary meetings may transact business that is not on the agenda, provided that the decision to do so is adopted unanimously.*

ARTICLE 23. DIRECTORS' GENERAL OBLIGATIONS

1. *In accordance with this Regulation, the director's function is to guide and oversee the management of the company with the objective of maximising its value in benefit of the shareholders.*
2. *In the course of carrying out his duties, the director must act diligently as an orderly businessman and loyal representative and, in particular, is obliged to:*
 - a) *Obtain information and prepare adequately for meetings of the Board and the bodies of the Board to which he belongs.*
 - b) *Attend the meetings of the bodies of which he is a member and participate actively in debates so that his opinion makes an effective contribution to decision-making.*
 - c) *Perform any specific task entrusted to him by the Board of Directors that falls reasonably within his commitments.*
 - d) *Investigate any irregularities in the management of the company of which he becomes aware, and monitor any risk situation.*
 - e) *Urge those persons capable of calling a meeting to convene an extraordinary Board meeting, where necessary, to discuss any items deemed relevant, or to include such items in the agenda of the next meeting.*
3. *Directors must avoid situations of conflict of interest in the terms defined in the Capital Companies Act, including those where the beneficiary of the prohibited acts or activities is a related party of the director.*

ARTICLE 24. DIRECTORS' DUTY OF CONFIDENTIALITY

1. *Directors must keep secret the deliberations of the Board and the bodies of the Board of which they are members, and generally may not reveal any information to which they are privy by virtue of their position.*
2. *The duty of confidentiality shall persist even after the director ceases to hold office."*

Voting:

As indicated in the meeting notice, item seven of the agenda refers to the simple cognisance by the General Meeting, therefore no voting is required.

AGENDA ITEM EIGHT: MOTION

Revoke the delegation granted under resolution six adopted at the General Meeting of Shareholders on 19 April 2018 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, subject to prior authorisation from the European Central Bank, 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, as 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 and 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, must 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 the limits for acquisition of own 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 by a person acting in their 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 own shares shall be made in accordance with general stock market rules and regulations.

Where there are no plans for their disposal or delivery, reduce the share capital in order to cancel any own 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 own 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, banking regulations 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 42 abstentions and 31,474 votes against, with 3,298,301 votes in favour, representing 99.05% of total voting capital present or represented.

AGENDA ITEM NINE: MOTION

Approve the maximum limit applicable to the variable remuneration for the members of the Group's identified staff at an amount equivalent to two years' salary, i.e. 200% of the annual fixed remuneration assigned to each one of them, in accordance with the provisions of article 34.1.g) of Act 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, and authorise the Board of Directors to designate such other members in the identified staff as may be required by the regulations or the regulators and, in that event, to update the list in the information made available to shareholders at the next General Meeting of Shareholders.

There are 116 members of the Group's identified staff to which the aforementioned maximum limit on variable remuneration applies, having regard to their profiles and responsibilities and the need to retain the professionals whose work has a material impact on the Institution's risk (risk takers), 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 339 abstentions and 12,722 votes against, with 3,304,473 votes in favour, representing 99.61% of total voting capital present or represented.

AGENDA ITEM TEN: MOTION.

Following a reasoned report by the Remuneration Committee that was made available to shareholders on the occasion of the notice of the General Meeting of Shareholders, the Board of Directors considers it appropriate to submit for approval by the General Meeting of Shareholders the Director Remuneration Policy for the years 2019, 2020 and 2021, which replaces in all its terms the current Director Remuneration Policy of Banco de Sabadell, Sociedad Anónima, which was approved by the General Meeting of Shareholders on 19 April 2018.

The Policy makes certain changes to the remuneration system for executive directors which have already been implemented in the Remuneration Policy for Senior Management.

The Director Remuneration Policy establishes a system of remuneration for directors that is based on distinguishing between remuneration for their status as members of the Board of Directors, the system for which is unchanged and is maintained in identical terms to that established in 2018, and that paid for performing executive functions.

The remuneration for the performance of executive functions, complies with the provisions of the Articles of Association and is consistent with the contracts signed with the executive directors and with standard market practice at comparable companies, it is compatible with appropriate, healthy and effective management of the institution's risks and, in particular, it conforms to the regulatory parameters regarding prudential regulation and capital that are applicable to Banco de Sabadell, Sociedad Anónima. That remuneration complies with the requirements of European directives and regulations and current legislation, particularly the provisions of the Capital Companies Act, the specific legislation applicable to credit institutions, specifically, Act 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions, the EBA Guidelines (EBA/GL/2015/22), of 27 June 2016, on sound remuneration policies, and the Principles for Sound Compensation Practices published by the Financial Stability Board (FSB) on 2 April 2009, Directives 2010/76/EU (CRD III) and 2013/36/EU (CRD IV) and is in line with the principles and items that were considered to be appropriate based on standard practice among listed companies and the characteristics of remuneration in financial institutions.

The amendments are as follows:

- Review of the malus and clawback clauses to include criteria based on earnings and risks, and elimination of the need for malice or negligence, extending the scope of application of the clauses.
- Better definition of the procedures and responsibilities of the various organs and departments in connection with remuneration.

- Quarterly payment of the amounts derived from post-contractual non-competition clauses, capped at the amount of remuneration that would have been paid in the non-competition period if the person were still employed.
- Post-contractual non-competition clauses subsist at most until the first age of ordinary retirement established in the current legislation at any given time. Such clauses must be expressly included in the contracts and approved by the Remuneration Committee.
- The Group's annual and multi-year objectives must include correction factors or minimum thresholds (key goals) linked to the Group's capital and liquidity indicators.
- Modification of the adjustment ex ante, which may be applied at Group, unit, country or even individual level, to reflect the various classes of risk.
- Improvement of the definition of the cap on variable remuneration for each year, consisting of 100% of fixed remuneration year. The cap can be raised to 200% of annual fixed remuneration, subject to approval by the General Meeting of Shareholders, in the cases expressly defined in the Policy, there being no scope for discretion on the part of the Remuneration Committee at the time when it is recognised.

On that basis, it is proposed to:

Approve, in accordance with the provisions of article 529 novodicies of the Capital Companies Act, the Director Remuneration Policy of Banco de Sabadell, Sociedad Anónima for the years 2019, 2020 and 2021, the text of which was made available to shareholders when notice was given of the General Meeting of Shareholders, which sets out the maximum amount of annual remuneration that is payable to directors for their functions as such. That Policy replaces, in all its terms, the current Director Remuneration Policy of Banco de Sabadell, Sociedad Anónima that was approved by the General Meeting of Shareholders on 19 April 2018.

Additionally, empower the Board of Directors to interpret, elaborate upon, formalise and execute this resolution to the fullest extent required by law; adopting such resolutions and signing such public or private documents as may be necessary or advisable to give it full effect, with the power to adapt the Director Remuneration Policy of Banco de Sabadell, Sociedad Anónima, when they deem it necessary and at the proposal of the Remuneration Committee, to the circumstances that may arise, the rules established in the applicable legislation, the recommendations or best practices in this connection and the specific requirements of the supervisors, provided that this does not entail a substantial change of its terms and conditions such as to require it to be submitted again to the General Meeting of Shareholders in accordance with the applicable legislation; and, in particular, to:

- a) Implement and establish the specific conditions of the remuneration system for executive directors in all matters not provided for in the Director Remuneration Policy of Banco Sabadell, including in particular, but not limited to, the appointment and removal of directors, establishing their variable remuneration and its terms, establishing any cases of early settlement, and declaring that any conditions upon which such settlement is contingent have been fulfilled.
- b) Adapt the contents and conditions of the Banco Sabadell Director Remuneration Policy to any corporate transactions or exceptional circumstances that arise during its term, referring both to Banco de Sabadell, Sociedad Anónima, and the companies in its group, as well as to the indicators selected to determine the variable remuneration, in order for it to subsist in the same terms and conditions.
- c) Adapt the content of the Banco Sabadell Director Remuneration Policy to any requirements, comments or requests by the competent supervisory authorities and, in particular, make adjustments to the deferral percentages and periods for annual variable remuneration that is applicable to executive directors of Banco de Sabadell, Sociedad Anónima, and to the lock-up period for the shares or the rules for calculating them.
- d) Interpret the rules for the system of settlement and payment of the short-term variable remuneration and the long-term remuneration applicable to executive directors of Banco de Sabadell, Sociedad Anónima.
- e) In general, perform such actions and sign such documents as may be necessary or advisable to render the Director Remuneration Policy of Banco de Sabadell, Sociedad Anónima valid and to implement, elaborate upon and execute it.

Voting:

The motion was passed by a majority, with 4,718 abstentions and 125,501 votes against, with 3,199,598 votes in favour, representing 96.09% of total voting capital present or represented.

AGENDA ITEM ELEVEN: MOTION

The Board of Directors has drawn up and published the Annual Report on Director Remuneration with the content and structure in accordance with Order ECC/461/2013, of 20 March, and in the terms set out in the Spanish Capital Companies Act and Circular 4/2013, of 12 June, as amended by Circular 2/2018, of 12 June, of the National Securities Market Commission (CNMV). Additionally, a Presentation of the Annual Report on Director Remuneration was drawn up to accompany that report in order to detail the main issues set out in the report and the Policy that is applicable.

The Annual Report on Director Remuneration 2018, as provided in article 541 of the Capital Companies Act, is submitted to the General Meeting of Shareholders for a consultative vote.

Voting:

The motion was passed by a majority, with 4,414 abstentions and 127,578 votes against, with 3,197,825 votes in favour, representing 96.04% of total voting capital present or represented.

AGENDA ITEM TWELVE: MOTION

In accordance with the provisions of Article 264 of the Capital Companies Act, and following a proposal submitted by the Audit and Control Committee to the Board of Directors, re-appoint the audit firm PricewaterhouseCoopers Auditores, Sociedad Limitada, with Tax ID No. B-79031290, as auditors of the Company's and of the consolidated Group's financial statements for 2019.

Voting:

The motion was passed by a majority, with 174 abstentions and 55,997 votes against, with 3,273,646 votes in favour, representing 98.31% of total voting capital present or represented.

AGENDA ITEM THIRTEEN: MOTION

In accordance with the provisions of Article 264 of the Capital Companies Act, and following a proposal submitted by the Audit and Control Committee to the Board of Directors, appoint the audit firm KPMG Auditores, Sociedad Limitada, with tax ID no. B-78510153, as auditors of the Company's financial statements and of its group's consolidated financial statements for 2020, 2021 and 2022.

Voting:

The motion was passed by a majority, with 125 abstentions and 3,918 votes against, with 3,325,774 votes in favour, representing 99.88% of total voting capital present or represented.

AGENDA ITEM FOURTEEN: MOTION

Expressly authorise the Chairman of the Board of Directors of Banco de Sabadell, Sociedad Anónima, Mr José Oliu Creus, the Director-Secretary General of Banco de Sabadell, Sociedad Anónima, Ms. Maria José García Beato, and the Secretary of the Board of Banco de Sabadell, Sociedad Anónima, Mr. Miquel Roca i Junyent, or the persons who replace them in their respective posts of Chairman, Director-Company Secretary and 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, Industry 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 advisable 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 of Shareholders.

- 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 70 abstentions and 697 votes against, with 3,329,050 votes in favour, representing 99.98% 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.