

## Significant Event

CaixaBank informs that its Board of Directors, in today's meeting, has decided that the remuneration corresponding to the fourth free-of-charge share capital increase approved by the Ordinary General Shareholders' Meeting of 24 April 2014 will be of 4 euro cents per share and will be implemented through the flexible remuneration program "CaixaBank Dividendo/Acción" (scrip dividend scheme), which allows shareholders to choose between receiving shares or a cash pay-out, or a combination of both; all within the framework of the resolutions passed on 24 April 2014 by the Ordinary General Shareholders' Meeting.

An informative document regarding the capital increase charged to reserves is enclosed for purposes of article 26.1.e) of Royal Decree 1310/2005, of 4 November.

Barcelona, 26 February 2015



**INFORMATIVE DOCUMENT**  
**CAPITAL INCREASE CHARGED TO RESERVES**

**CAIXABANK, S.A.**

26 February 2015

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**THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH ARTICLE 26.1.E) OF  
ROYAL DECREE 1310/2005**

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## **1. OBJECT**

The Ordinary General Shareholders' Meeting of CaixaBank, S.A. (“**CaixaBank**”, or the “**Company**”) held on 24 April 2014 resolved, under item seven fourth of its agenda, to increase the share capital of CaixaBank, with full charge to an unavailable reserve funded with reserves of article 303.1 of Royal Legislative Decree 1/2010, of 2 July, by means of which the consolidated Spanish Capital Corporations Law was passed (“**Spanish Capital Corporations Law**”), in an amount to be determined in accordance with the terms and conditions set out in the resolution (the “**Increase**”), delegating the execution of the Increase to the Board of Directors, with authority to delegate in turn to the Executive Committee, pursuant to article 297.1.a) of the Spanish Capital Corporations Law. The Board of Directors of the Company held on 26 February 2015, has decided upon the matters pending determination in relation to the Increase, that is, principally, the maximum amount of shares to be issued, the number of free allotment rights needed to receive one new share and the final price for the rights-purchase undertaking.

In accordance with article 26.1.e) of Royal Decree 1310/2005, of 4 November, the preparation and publication of a prospectus related to the admission to listing of the shares issued as a consequence of the execution of the Increase will not be necessary “*provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer*”.

This informative document is aimed at providing the above mentioned information on the Increase. This document constitutes that to which article 26.1.e) of Royal Decree 1310/2005, of 4 November, refers to, which makes the preparation and publication of a prospectus related to the admission to listing of the shares issued as a consequence of the execution of the Increase not necessary. This informative document is available at the Company's website ([www.caixabank.com](http://www.caixabank.com)) and the Spanish Securities Market Commission's web page ([www.cnmv.es](http://www.cnmv.es)).

## **2. PURPOSE OF THE INCREASE: “CAIXABANK DIVIDENDO/ACCIÓN” PROGRAM**

The Increase serves as an instrument for the shareholder-remuneration program named “CaixaBank Dividendo/Acción”. This program allows shareholders to opt between receiving newly issued CaixaBank shares or an amount in cash equivalent to 0.04 Euro per share. The “CaixaBank Dividendo/Acción” program is similar to other programs implemented in the past by other international banks and industrial corporations and follows the suggestions made by the shareholders of CaixaBank. With it, the Company's shareholders benefit from more flexibility, since they will be able to adapt their remuneration to their preferences and personal situation.

“CaixaBank Dividendo/Acción” program works as follows. Each shareholder will receive a free allotment right for every CaixaBank share held. These rights will be listed in and may be traded in the Spanish Stock Exchanges during a 15 calendar day period. Following the end of this period, the rights will be automatically converted into new CaixaBank shares. Each shareholder may opt for one of the following alternatives:

- (i) Receive new CaixaBank shares. In this case, the shareholder will receive free of charge the number of shares corresponding to the number of rights held. The delivery of shares will not be subject to Spanish withholding tax.

- (ii) Receive a cash payment equivalent to 0.04 Euro per share. To this end, the Company will assume an irrevocable undertaking to acquire the free allotment rights for a fixed price. This option will be offered only to shareholders of record as of the date when the free allotment rights are granted (envisaged for 2 March 2015, as set out in the calendar shown in Section 4.1 below) and only with regard to the allotment rights granted on that date. Consequently, it is not possible to opt for the cash option in relation to the free allotment rights acquired on market. This option will be subject to the same tax treatment as a dividend distribution and, therefore, the amount to be paid to the shareholders will be subject to a 20% Spanish withholding tax deduction.
- (iii) Receive a cash payment through selling rights on market. Given that the rights will be listed, the shareholders may sell them on market at any time during the trading period described in section 4.2 below at the prevailing market price rather than at the guaranteed price offered by the Company. The proceeds for the on market sale will not be subject to Spanish withholding tax.

Additionally, shareholders will be able to combine the above mentioned alternatives in view of their specific needs.

Shareholders who do not make an election will receive new shares corresponding to the rights they hold once the free allotment trading period ends.

As stated above, shareholders will receive a free allotment right for each CaixaBank share held. The number of rights needed to receive a new share and the guaranteed price at which CaixaBank undertakes to acquire the rights to those shareholders opting to receive cash, which have been determined on the basis of the market price of CaixaBank shares in the days prior to the execution of the Increase and on the number of shares outstanding, are set forth in section 3 below.

### **3. INFORMATION RELATING TO THE INCREASE**

#### **3.1. Number of free allotment rights needed to receive one new share, maximum number of shares to be issued and maximum amount of the Increase**

The Board of Directors of CaixaBank held on 26 February 2015 resolved to execute the Increase in accordance with the terms and conditions set out by the Ordinary General Shareholders' Meeting dated 24 April 2014. Applying the formulas provided in the Increase resolution, the mentioned Board of Directors established the following parameters for the Increase:

- (i) The number of shares to be issued is 57,149,559. Nevertheless, the actual number of shares which shall be finally issued may be lower, as it will depend on the number of shareholders which opt not to transfer their free allotment rights to CaixaBank (so that the amount of the Increase shall result from multiplying the final number of shares issued times their face value of 1 euro).

CaixaBank has waived the free allotment rights it acquires by virtue of the undertaking to acquire them<sup>1</sup>, and therefore, only the shares

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<sup>1</sup> Likewise, should the number of CaixaBank shares issued –deducting the shares corresponding to free allotment rights acquired by CaixaBank by virtue of the undertaking (which CaixaBank will waive)–, result in a fraction, CaixaBank will also waive the number of free allotment rights necessary so that the number of new shares finally issued as a consequence of the Increase is a whole number and not a fraction.

corresponding to the free allotment rights not acquired by CaixaBank will be issued. In any case, the final number of shares issued shall be duly made public through a significant fact (“*hecho relevante*”) on the closing of the Increase, which is envisaged to be published on 24 March 2015.

- (ii) The number of free allotment rights needed to receive one new share is 100. Those who appear as entitled in the book-entry registries of Sociedad Gestora de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) at 23:59 on the day of publication of the announcement of the Increase in the Official Bulletin of the Commercial Registry (“*Boletín Oficial del Registro Mercantil*”) (envisaged for 2 March 2015) will be allotted a free allotment right for each share of CaixaBank held. Therefore, the aforementioned shareholders will have the right to receive one new share for each 100 old shares held on the mentioned date.

The number of rights needed to receive one new share and the guaranteed price at which CaixaBank undertakes to acquire the rights has been calculated as follows:

**Num. rights** =  $\text{NTAcc} - 5,714,955,900 - / (\text{Amount of the Option} - 229,000,000 - / \text{PreCot})$ , rounded up to the nearest whole number,

where,

“Num. rights” is the number of rights needed to receive a share (i.e., 100).

“NTAcc” is the number of outstanding shares on the date of execution of the Increase (i.e., 5,714,955,900 shares); and

“PreCot” is the average of the weighted average price of the CaixaBank share on the Spanish Stock Exchanges in the 5 business days prior to the resolution to execute the Increase, dated 26 March 2015 (i.e., 19, 20, 23, 24 and 25 March 2015), rounded up or down to the nearest Euro thousandth (i.e., 4.001 Euros).

**Fixed price of the undertaking to acquire the free allotment rights** =  $\text{PreCot} / (\text{Num. of rights} + 1)$ , rounded up or down to the nearest Euro thousandth and, in case of a half Euro thousandth, rounded up to the nearest Euro thousandth.

where “PreCot” and “Num. of rights” have the meaning indicated above.

- (iii) As a result, the maximum amount of the Increase shall be 57,149,559 Euros. For further clarification, the amount by which the Company’s capital will actually be increased is dependent upon the number of shares finally issued.

### **3.2. Final price for the rights-purchase undertaking**

The final price of the undertaking to purchase rights of CaixaBank, calculated in accordance with what is established in the Increase resolution passed by the Ordinary General Shareholders’ Meeting dated 24 April 2014, is 0.04 Euros.

As a result, those shareholders willing to receive their remuneration in cash, will be able to sell their free allotment rights to CaixaBank at a fixed gross price of 0.04 Euros.

In the light of the positive results shown by the Balance sheet as of 31 December 2014, the Profit and Loss Account corresponding to the period between 1 January and 31 December 2014, and the accounting statement of the Company as of 31 December 2014, the purchase price to be paid to the shareholders who sell their free allotment rights according to the rights-purchase undertaking will be paid out of profits generated in financial year 2014. It is hereby noted that the liquidity situation has not changed substantially from the closing of the fiscal year until the date hereof, and that no change of such situation is foreseen as of the payment date of the purchase price of the free allotment rights.

It is hereby noted that the Balance Sheet as of 31 December 2014, the Profit and Loss Account corresponding to the period between 1 January and 31 December 2014, and the accounting statement of the Company as of 31 December 2014, show that there is sufficient liquidity to pay the purchase price of the free allotment rights corresponding to all the shares currently in circulation, and that this amount does not exceed the profits generated in financial year 2014, once the amounts devoted to the payment of the purchase price of the free allotment rights to the shareholders in the framework of the Resolutions adopted on 4 September and on 20 November 2014 in relation to the execution of a free of charge share capital increase, as well as the amounts to be devoted to the payment of mandatory reserves and the estimate of the taxes to be paid on such profits are deducted.

The undertaking to purchase rights is addressed only to those free allotment rights granted to shareholders who appear as entitled in the book-entry registries of Iberclear at 23:59 on the day of publication of the announcement of the Increase in the Official Bulletin of the Commercial Registry (“*Boletín Oficial del Registro Mercantil*”) (envisaged for 2 March 2015), but not to those subsequently acquired on the market by such shareholders or third parties. Therefore, the undertaking to purchase rights does not extend to those free allotment rights acquired on the market.

#### **4. DETAILS OF THE OFFER**

##### **4.1. Calendar**

The envisaged calendar for the Increase is the following:

- (i) 2 March 2015. Publication of the announcement of the Increase in the Official Bulletin of the Commercial Registry (“*BORME*”). Record date for the allotment of rights (23:59 h. CET).
- (ii) 3 March 2015. Beginning of the trading period of the free allotment rights and of the term for their receivers to request the purchase of such rights by CaixaBank. CaixaBank share quotes “ex-coupon”.
- (iii) 12 March 2015. Last date to request the purchase of the free allotment rights by CaixaBank.
- (iv) 17 March 2015. End of the trading period of the rights. Acquisition of free allotment rights by CaixaBank from those shareholders who have requested cash equivalent.
- (v) 20 March 2015. Cash payments to those shareholders who have requested the sale of their free allotment rights to CaixaBank, by virtue of the rights-purchase undertaking.

- (vi) 23 March / 26 March 2015. Closing of the Increase and actions for the registration of the Increase and admission to listing of the new shares on the Spanish Stock Exchanges.
- (vii) 27 March 2015. Beginning of ordinary trading of new shares on the Spanish Stock Exchanges.

#### **4.2. Allotment of rights and procedure to opt for cash or new shares**

The free allotment rights will be allotted to those who appear as entitled in the book-entry registries of Iberclear at 23:59 on the day of publication of the announcement of the Increase in the Official Bulletin of the Commercial Registry (“*Boletín Oficial del Registro Mercantil*”) (envisaged for 2 March 2015). The trading period of the rights will begin on the next business day and will have a term of 15 calendar days (from 3 March 2015 to 17 March 2015 both included).

During the trading period of the rights, the shareholders who received these rights for free may opt for cash or new shares as explained above, as well as for acquiring on market free allotment rights to subscribe for new shares<sup>2</sup>. However, those shareholders who wish to accept the undertaking to purchase rights offered by the Company and receive cash at the guaranteed price shall need to communicate their decision no later than 12 March 2015. To choose among the alternatives offered by the “CaixaBank Dividendo/Acción” program, shareholders will have to contact the entities where their CaixaBank shares and corresponding free allotment rights are deposited to make their decision. If they want to receive cash at the fixed purchase price of CaixaBank’s undertaking, they shall make their option no later than 12 March 2015. In the absence of an express communication, shareholders will receive new CaixaBank shares. The depository entities may charge to shareholders fees or costs related to the allotment of shares or to the sale of rights pursuant to the applicable regulations.

The Increase is carried out free of fees and costs for shareholders in connection with the allotment of the new shares, with the Company assuming the costs for the issue, subscription, placing on market, listing and other related costs.

### **5. NUMBER AND NATURE OF THE SHARES TO BE ISSUED**

#### **5.1. Maximum number of shares to be issued**

The maximum number of shares to be issued will be 57,149,559.

Notwithstanding this, the number of shares actually issued will depend on the number of shareholders who request to sale their free allotment rights to CaixaBank at the fixed price of the undertaking to acquire rights. CaixaBank will waive the free allotment rights acquired pursuant to such undertaking. As a result, only those shares corresponding to the free allotment rights which

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<sup>2</sup> Shareholders who do not have enough free allotment rights to receive one new share may: (a) acquire in the market a number of free allotment rights which, added to those held, allow them to acquire one new share; (b) transfer all or part of their free allotment rights to the Company by virtue of the undertaking to acquire the rights at a guaranteed price; or (c) sell all or part of their free allotment rights in the market (without having in this case the right to receive a fixed guaranteed price; the consideration for their rights will depend on market conditions in general, and on the stock price of the free allotment rights in particular).

have not been acquired by CaixaBank pursuant to its undertaking will be issued.

## **5.2. Face value, issue price and representation of shares**

The new shares to be issued in the Increase will be ordinary shares with a face value of 1 Euro each, of the same class and series as those currently outstanding. The new shares will be issued at an issue price of 1 Euro, that is, without issuance premium, and will be represented in book-entry form, the records of which will be kept by Iberclear and its participant entities.

## **5.3. Reserves to which the shares will be charged and balance sheet used for the Increase**

The Increase is free of charge and, therefore, does not require any payment from the shareholders.

The Ordinary General Shareholders' Meeting dated 24 April 2014 resolved to create an unavailable reserve of 71,134,059 Euros, to which the Increase will be charged.

This reserve was funded with a charge to unrestricted reserves.

The balance sheet upon which this transaction is based is the balance sheet to 31 December, 2013, duly audited by the auditor of the Company, Deloitte, S.L., on 27 February 2014, and approved by CaixaBank's Annual General Meeting of 24 April 2014.

Furthermore, the determination of whether there are sufficient reserves to carry out the Increase as of the date of execution of the Increase has been determined on the basis of balance sheet to 31 December 2014, duly audited by the auditor of the Company, Deloitte, S.L., on 26 February 2015.

## **5.4. Shares in deposit**

Following the end of the trading period of the free allotment rights, the new shares that have not been capable of being allotted due to causes not attributable to CaixaBank will be kept in deposit and available to whom evidences lawful ownership of the relevant free allotment rights. Three years after the end of the free allotment rights trading period, the shares still pending to be allotted may be sold at the risk and expense of the interested parties in accordance with article 117 of the Spanish Capital Corporations Law. The net proceeds of the sale will be deposited in the Bank of Spain or in the General Deposit Bank (*Caja General de Depósitos*) at the disposal of the interested parties.

## **5.5. Rights of the new shares**

The new shares will confer the same voting and economic rights upon their holders as the currently outstanding ordinary shares of the Company from the date on which the Increase is declared to be subscribed and paid up.

## **5.6. Admission to listing**

The Company will apply for the listing of the new shares on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges through the Spanish Automated Quotation System (*Mercado Continuo*). Subject to the granting of the relevant authorizations, it is expected that the ordinary trading of the new shares in the Spanish Stock Exchanges will begin on 27 March 2015.



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**CaixaBank, S.A.**

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Mr. Gonzalo Gortázar Rotaeche  
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