

Significant Event

CaixaBank informs that the strategic non-life insurance alliance between “la Caixa” Group and Mutua Madrileña has been formalized on the day hereof, the main economic conditions and results of which were already announced last January 14, 2011 in the Significant Event no. 136414. In the context of such alliance, the following agreements and acts have been executed today:

1. Mutua Madrileña has acquired 50% of SegurCaixa Adeslas, S.A. de Seguros y Reaseguros (“SCA”, previously named “VidaCaixa Adeslas, S.A. de Seguros Generales y Reaseguros”) for the amount of 1,075 million Euros, plus an additional conditioned payment (earn-out) that will be calculated according to the evolution of SCA’s results within the following 10 years. Mutua Madrileña owns 50% of SCA, CaixaBank owns 49,9% and the rest of the SCA capital is owned by minority shareholders. The abovementioned amount of 1,075 million Euros has been settled by a 1,000 million Euros payment in cash by Mutua Madrileña in favor of CaixaBank and the contribution to SCA of Mutua’s health insurance subsidiary, Aresa Seguros Generales, S.A., valued at 150 million Euros in total. After this contribution, 49,9% of Aresa’s capital will correspond indirectly to CaixaBank, through its participation in SCA.
2. A non-life exclusive bancassurance distribution agreement, for an indefinite duration, by virtue of which CaixaBank will distribute SCA’s insurance products.
3. A shareholders agreement of SCA in order to regulate the relationships between the members of the alliance. This agreement contemplates, among other aspects, that Mutua Madrileña shall appoint half of the members of SCA’s board of directors, including its Chairman, who will act as Executive Chairman (*Presidente Ejecutivo*) with casting vote, and that CaixaBank shall appoint the other half of the board’s members and the General Manager (*Director General*).

Barcelona, on July 14, 2011