

## Significant Event

As a result of the recent downgrade of Spain's sovereign credit rating to A3 Following the Significant Event dated 13 March 2012 (number 160,162), CaixaBank, S.A. ("CaixaBank") makes public that the Boards of Directors of Caixa d'Estalvis i Pensions de Barcelona ("la Caixa"), CaixaBank, Caja de Ahorros y Monte de Piedad de Navarra, Caja General de Ahorros de Canarias, Caja de Ahorros Municipal de Burgos y Monte de Piedad, Caja de Ahorros San Fernando de Guadalajara, Huelva, Jerez y Sevilla and Banca Cívica, S.A. ("Banca Cívica") (together, the "Parties") have today agreed to execute an integration agreement (the "Integration Agreement") that aims to establish the basic conditions and the activities to be carried out by the Parties in connection with the integration of Banca Cívica in CaixaBank, through merger by absorption of Banca Cívica (merged company) by CaixaBank (merging company).

Taking into account, among other circumstances, those set out in the Integration Agreement, and based on the financial, tax and legal due diligence exercises carried out and the valuation of CaixaBank and Banca Cívica, an exchange ratio of 5 shares of CaixaBank for every 8 shares of Banca Cívica has been established.

Effectiveness of the integration transaction foreseen in the Integration Agreement is subject to its final approval by the competent bodies of the Parties and to the granting of the corresponding administrative authorizations. As established in the Integration Agreement, and as the case may be, once the merger is executed, "la Caixa" and the saving Banks that are shareholders of Banca Cívica will enter into an agreement governing their relationship as shareholders of CaixaBank and their reciprocal cooperation dealings.

After the execution of the integration transaction foreseen in the Integration Agreement and the conversion into shares of the convertible securities of CaixaBank currently issued (as well as of the securities which will be issued by Banca Cívica under the Integration Agreement), "la Caixa" will maintain a controlling stake in CaixaBank (over 60% of the share capital).

Barcelona, March 26th, 2012