

Significant Event

Following the Significant Event dated 26th March 2012 (number 160.772), CaixaBank, S.A. announces that the Boards of Directors of CaixaBank, S.A. and Banca Cívica, S.A. have approved today the Merger Project regarding the integration of Banca Cívica, S.A. in CaixaBank, S.A., here enclosed.

Barcelona, 18th April 2012.

MERGER PLAN

between

CAIXABANK, S.A.

and

BANCA CÍVICA, S.A.

Barcelona and Sevilla, 18 April 2012

1. INTRODUCTION

For the purposes of articles 30, 31 and related provisions in Law 3/2009 of 3 April on structural amendments to private companies (the "**Structural Amendments Law**"), the undersigned, as members of the Boards of Directors of CaixaBank, S.A. ("**CaixaBank**" or the "**Absorbing Company**") and of Banca Cívica, S.A. ("**Banca Cívica**" or the "**Absorbed Company**") file this merger plan (the "**Merger Plan**" or the "**Plan**") which will be submitted to the approval of the General Meetings of Shareholders of CaixaBank and of Banca Cívica, pursuant to article 40 of the Structural Amendments Law.

The Plan results from the "Integration Agreement between CaixaBank, S.A. and Banca Cívica, S.A." adopted on the 26 March 2012 between CaixaBanc, Caja de Ahorros y Pensiones de Barcelona ("**la Caixa**"), Banca Cívica, Caja de Ahorros y Monte de Piedad de Navarra ("**Caja Navarra**"), Monte de Piedad y Caja de Ahorros San Fernando de Guadalajara, Huelva, Jerez y Sevilla ("**Cajasol**"), Caja General de Ahorros de Canarias ("**Caja Canarias**") y Caja de Ahorros Municipal de Burgos ("**Caja de Burgos**") in order to determine the essential conditions and the actions to be taken by such entities in relation to the integration of Banca Cívica into CaixaBank. The integration will be implemented by means of a merger in which the latter takes over the former, with the signing of a shareholders' agreement between "la Caixa" and Caja Navarra, Cajasol, Caja Canarias, and Caja de Burgos, in order to regulate their relations as shareholders of CaixaBank, and their collaboration with CaixaBank, for the purposes of reinforcing their actions in respect of CaixaBank and supporting their control of "la Caixa".

Caja Navarra, Cajasol, Caja Canarias, and Caja de Burgos will be referred to collectively as the "**Cajas**"

The content of the Plan is as provided below.

2. REASONS FOR THE MERGER

2.1 Introduction

There are many examples of integration of credit institutions, both at a national and international level, in their permanent search to face market conditions in the most efficient and competitive way possible.

There are several examples of integration processes in the Spanish credit institution system. We are witnessing a financial and economic environment that is characterized by an increasing demand for capital requirements -both domestically and internationally-, by increased competition in the banking sector, due to difficulties to get financing and, by tight margins.

The integration of Banca Cívica into CaixaBank will take place in this context. There will be significant benefits for the shareholders of both entities, as will be analysed in section 2.4.

2.2 Reference to CaixaBank

Since 1 July 2011 "la Caixa" has been carrying on its financial activity as a credit institution indirectly through CaixaBank, under the provisions of Royal Decree Law 11/2010 of 9 July 2010 amending Law 31/1985 of 2 August 1985 on the regulation of the basic rules on the governing bodies of cajas de ahorros ("**Royal Decree Law 11/2010**") and under Decree Law 5/2010 of 3 August 2010, amending Legislative Decree 1/2008 of 11 March 2008, which approved the consolidated text of the Savings Banks Law of Catalonia. "la Caixa" currently owns 81.516% of the share capital of CaixaBank.

At present, CaixaBank is one of the strongest credit institutions in the Spanish market with a core capital of 12.5%, a market share by offices of 12.7% and a cash flow on 31 December 2011 of EUR 20,948 million (7.7% of the total assets).

The recurring net profit attributable on 31 December 2011 amounted to EUR 1,185 million, with an operating margin of EUR 3,040 million (0.9% higher than in 2010).

2.3 Reference to Banca Cívica

Banca Cívica is currently the central company (*sociedad central*) of the Institutional Protection Scheme (*Sistema Institucional de Protección*, or "SIP"). It is the entity through

which the Cajas carry on their financial activity indirectly, under Royal Decree Law 11/2010. In particular, the Cajas own 55.32% of the share capital and voting rights of Banca Cívica (distributed in the following percentages: (i) 16.097% is held by Caja Navarra, (ii) 16.097% by Cajasol, (iii) 11.782% by Caja Canarias and (iv) 11.340% by Caja de Burgos).

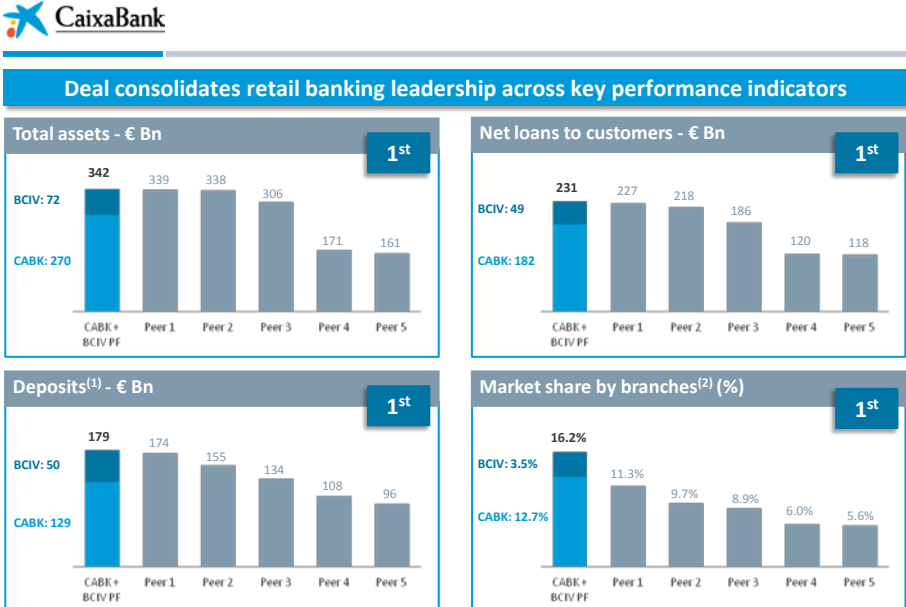
Banca Cívica is currently the tenth entity of the Spanish financial system in terms of volume of assets, with a market share by office of 3.2%.

Although its business activity is distributed throughout Spain, Banca Cívica has a privileged position in the market of the autonomous regions of Navarra, the Canary Islands, Andalusia and Castilla y León.

2.4 Advantages of the Merger

The Merger by absorption will have important advantages for CaixaBank and Banca Cívica. The following can be highlighted:

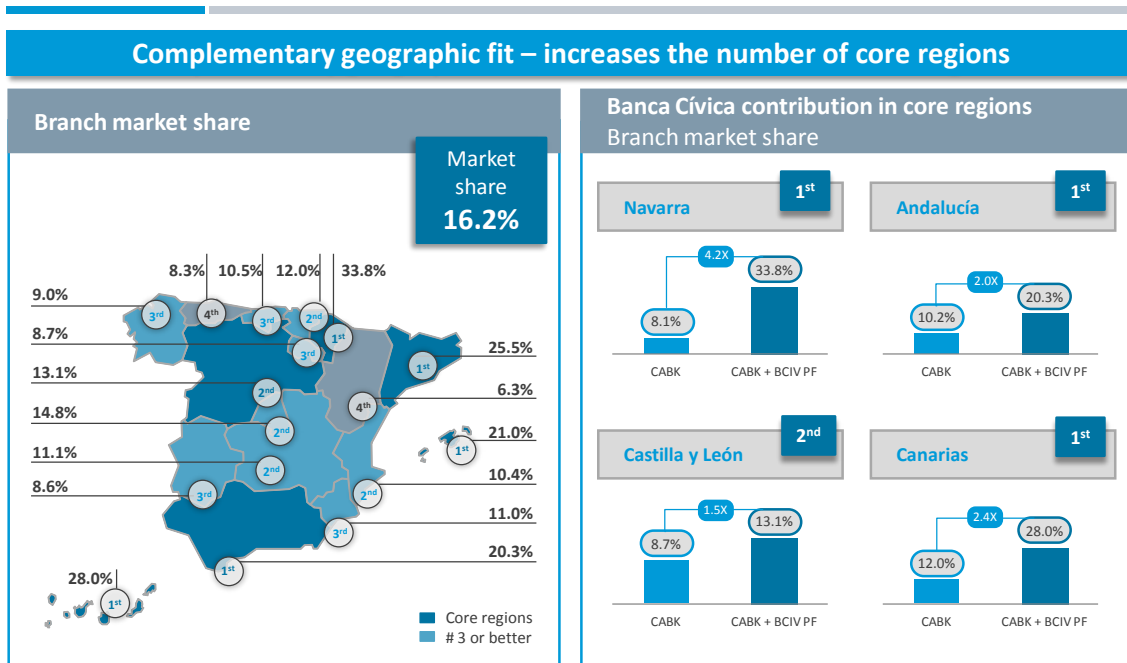
- (i) Improved competitive position. CaixaBank will consolidate as a market leader in the Spanish retail banking market. The Merger will enable CaixaBank to attain 15% of the market share in the most relevant products of the retail market, and become the first institution in this market by assets, credit to customers, deposits and number of offices.



Information as of December 2011. Peer group includes: BBVA (Spain) + Unnim, BKIA, Popular + Pastor, Sabadell + CAM and Grupo Santander Spain
 (1) Deposits as shown in financial reports
 (2) Market share information based on branches as of December 11 (CABK + BCIV – before network optimisation)

- (ii) Strengthening major territories. The complementarity of Banca Cívica and CaixaBank from a geographic perspective will allow the Cajas to provide CaixaBank its accumulated management experience in their areas of influence, where CaixaBank will have a greatly enhanced presence.

Moreover, the Merger will mean an increase in the number of the autonomous regions in which CaixaBank is the most relevant credit institution, despite the strong competition from other entities.



- (iii) Diversification of risk. The Merger, will involve higher risk diversification, both geographically, and as regards the industry sectors currently operating in CaixaBank and Banca Cívica.

- (iv) Increase of profitability. The synergies arising from the integration will allow CaixaBank to be a more efficient and profitable entity, with a structure that is ready to meet the demands of the market in the future.

- (v) Economies of scale. The integration will allow for greater exploitation of economies of scale, given the complementary nature of both entities, also leading to a clear improvement in efficiency ratios.

3. MERGER STRUCTURE

The legal structure chosen to carry out the integration of the participating companies is a merger, pursuant to article 22 and following of the Structural Amendments Law. The intended merger will be carried out through the absorption of Banca Cívica (absorbed company) by CaixaBank (absorbing company). The absorbed company will be extinguished by dissolution without liquidation and block transfer of its total net assets to the absorbing company, which will acquire the rights and obligations of Banca Cívica through a universal succession.

CaixaBank will increase, if any, its share capital in the appropriate amount in accordance with the exchange ratio defined in Section 5 of this Plan, to allow Banca Cívica's shareholders to participate in the share capital of CaixaBank social receiving a number of shares proportional to their participation in the Absorbed Company

4. ENTITIES PARTICIPATING IN THE MERGER

4.1 CAIXABANK (Absorbing Company)

CaixaBank, S.A., a Spanish credit institution with registered address at Avenida Diagonal, 621, 08028 Barcelona, holding taxpayer identification number A-08663619; registered in the Barcelona Commercial Registry in volume 10,159, folio 210, page B41.232, entry 25 and registered in the Bank of Spain's Registry of Banks and Bankers under number 2100.

The share capital of CaixaBank is three thousand eight hundred and forty million one hundred and three thousand, four hundred and seventy-five euros (EUR 3,840,103,475), divided into 3,840,103,475 shares, each with a face value of one euro (EUR 1), represented by the book-entry system, fully subscribed and paid in and listed in the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil o Mercado Continuo*).

4.2 BANCA CÍVICA (Absorbed Company)

Banca Cívica, S.A., a Spanish credit institution, with registered address at Plaza de San Francisco, 1, 41004 Sevilla, holding taxpayer identification number A-85973857; registered in the Commercial Registry of Sevilla, in folio 77, volume 3,357 of the companies book, page SE-89,209 and registered in the Bank of Spain's Registry of Banks and Bankers under number 0490.

The share capital of Banca Cívica is four hundred and ninety-seven million, one hundred and forty-two thousand, eight hundred euros (EUR 497,142,800), divided into 497,142,800 shares, each with a face value of one euro (EUR 1), represented by the book-entry system, fully subscribed and paid in and listed in the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil o Mercado Continuo*).

5. EXCHANGE RATIO

5.1 Exchange ratio

The exchange ratio of the shares of the entities involved in the Merger, which has been determined on the basis of the actual value of the corporate assets of CaixaBank and Banca Cívica, shall be five CaixaBank shares of one euro par value each, for every eight shares of Banca Cívica, at par value each, without any additional cash compensation.

The exchange ratio has been agreed and calculated on the basis of the methodologies that will be explained and justified in the report that the Board of Directors of Banca Cívica and CaixaBank will prepare in accordance with the provisions of article 33 of the Structural Amendments Law.

The exchange ratio has been set by the Parties considering, *inter alia*, the following aspects:

- (i) Until the formal registration of the Merger, CaixaBank will abstain from distributing interim dividends against its 2012 profits to its shareholders.

This restriction will not affect (a) such remunerations as may be payable on instruments convertible into shares that have been issued by CaixaBank nor (b) will it affect the capital increase on account of reserves and issue of new shares that

according to the Dividend/Share Program is included under Point 6.1 of the agenda for the Annual General Meeting of Shareholders of CaixaBank scheduled to be held, at first call, on 19 April 2012, with is approximately equivalent to a gross remuneration of EUR 0.051 per share (the “**Scrip Dividend**”).

In turn, the capital increase on account of reserves by means of a new shares issuance included under Point 6.2 of the agenda for the Annual General Meeting of Shareholders of CaixaBank in relation to the Dividend/Share Program (equivalent to approximately EUR 0.06 -gross- per share), will be executed after the Merger has been registered with the Commercial Registry so that the shareholders from Banca Cívica will be entitled to the Dividend/Share Program.

- (ii) Banca Cívica will, at its Annual General Meeting of 2012, decide to distribute dividends for the fourth quarter of 2011 in an amount which in no event may exceed fourteen million four hundred thousand euros (EUR 14,400,000), and abstain from any distribution to its shareholders of interim dividends against earnings profits obtained in 2012. This restriction will not affect such remunerations as may be payable on instruments convertible into shares that have been issued by Banca Cívica, to which reference is made below.
- (iii) The future conversion into CaixaBank shares of the mandatorily convertible and exchangeable bonds series I/2011 and I/2012 issued by CaixaBank are currently in circulation.
- (iv) The preferred securities currently in circulation of Banca Cívica (face value of EUR 904,031,000) will be the object, prior to the Merger, of a repurchase offer subject to the irrevocable commitment of the investors who accept the offer to reinvest the proceeds received in the offer in the subscription of mandatorily convertible bonds issued by Banca Cívica and which, in the event the Merger is executed, will be converted into shares of CaixaBank according to the following rules:
 - (a) The issuances to be repurchased are those set out in Annex 1 of this Plan.
 - (b) An offer will be made to all holders of said preferred securities whereby Banca Cívica undertakes to buy back the preferred securities at their face value (100%).

By accepting the offer, the holder of those securities will be irrevocably obliged to reinvest the full repurchase amount in the subscription of subordinated bonds necessarily convertible into newly issued shares of Banca Cívica (hereinafter, the “**Convertible Notes**”).

- (c) The issue of the Convertible Notes will have the following features:
- Three different series of Convertible Notes will be issued in order to adjust the terms of the offer to the different characteristics of the preferred securities issued.
 - The Convertible Notes must be classified as: (i) Core capital (*recursos propios básicos*) under Spanish Law 13/1985 of 25 May 1985 and Bank of Spain Circular 3/2008; (ii) regulatory core capital (*capital principal*) under Royal Decree Law 2/2011 of 18 February 2011 (as amended by Royal Decree Law 2/2012 of 3 February 2012); and (iii) Core Tier 1 capital according to the methodology established by the European Banking Authority (recommendation EBA/REC/2011/1 and common term sheet of 8 December 2011).
 - The conversion price for each series of Convertible Notes will be variable. It will depend on the weighted average of the weighted average trading prices of Banca Cívica or CaixaBank (if the Merger is executed), during the period fixed in the issue resolution prior to each conversion event. In addition, a maximum and a minimum conversion price will be fixed.
- (d) Banca Cívica, with the approval of CaixaBank, will be responsible for determining the remaining conditions of the offer and of the Convertible Notes to be issued.
- (e) Banca Cívica will include the resolutions and corporate authorisations needed to carry out the offer and issue the Convertible Notes in the agenda for the Annual General Meeting.
- (f) The Parties will use their best efforts so that the term to accept the offer concludes before the scheduled dates of the General Meetings of Shareholders of Banca

Cívica and of CaixaBank before which the Common Merger Plan are to be brought for approval.

5.2 Methodologies for the exchange ratio

CaixaBank will carry out the exchange of shares of Banca Cívica, with the exchange ratio established in section 5.1 of this Plan, with treasury shares, newly issued shares or a combination of both.

If CaixaBank were to carry out, all or part of, the exchange of shares, with newly issued shares, the Absorbing Company will increase its share capital in the necessary amount by means of the issue of new shares of EUR 1 par value each, of the same class and series as the current shares of CaixaBank represented by book entries. The capital increase carried out, if any, will be fully subscribed and paid in, as a consequence of the block transfer of the equity of Banca Cívica to CaixaBank, which will acquire the rights and obligations of the Absorbed Company by means of universal transfer.

CaixaBank is the holder of 1,850,043 shares of Banca Cívica, acquired by subscription in the IPO of the Absorbed Company in July 2011. It is also stated that Banca Cívica has signed a liquidity contract to operate its treasury stock (*autocartera*), which enables it to have liquidity to operate within the parameters established in said contract. This means the treasury stock (*autocartera*) situation of Banca Cívica varies based on the execution of the mentioned contract.

In accordance with article 26 of the Structural Amendments Law, both the shares in Banca Cívica owned by CaixaBank and the shares Banca Cívica has as treasury stock (*autocartera*) will not be exchanged for CaixaBank shares, as they will be redeemed.

If the mentioned capital increase takes place, the capital will be fully subscribed and paid in, as a consequence of the block transfer of the equity of Banca Cívica to CaixaBank, which will acquire all the rights and obligations of the former by universal transfer.

Pursuant to article 304.2 of the Revised Text of the Capital Companies Law, approved by the sole article of Royal Legislative Decree 1/2010 of 2 July, in the event the mentioned capital increase takes place, the current shareholders of CaixaBank will not have any preference

rights to subscribe the new shares issued by the Absorbing Company in relation with Banca Cívica's absorption.

5.3 Exchange procedure

Once the Merger is agreed by the general shareholders meetings of CaixaBank and Banca Cívica, filed with the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores* "CNMV") the equivalent documentation referred to in articles 26.1 d), 40.1 d) and related provisions of Royal Decree 1310/2005 of 4 November, and the Merger deed is recorded in the Registry of Barcelona, the exchange of Banca Cívica shares for CaixaBank shares will be carried out.

The exchange will take place from the date specified in the announcements to be published in the Companies' Registry Gazette, in one of the largest newspapers in the provinces of Barcelona and Seville (article 43 of the Structural Amendments Law) and in the Official Gazettes of the Spanish Stock Exchanges. To this end, CaixaBank will act as agent institution, which must be indicated in the aforesaid announcements.

The exchange of the Banca Cívica shares into CaixaBank shares will be made through the institutions participating in Iberclear depositaries of CaixaBank and Banca Cívica, in accordance with the provisions of Royal Decree 116/1992 of 14 February and with the provisions of article 117 of the Companies Law, as appropriate.

The shareholders of Banca Cívica who hold a number of shares that, according to the agreed exchange ratio, do not entitle them receive a whole number of shares of CaixaBank, may purchase or transfer their shares in order to exchange them in accordance with such exchange ratio. Notwithstanding this, the companies participating in the Merger may establish mechanisms to facilitate the exchange of shares to those shareholders of Banca Cívica, by designating a Fraction Agent (*Agente de Picos*).

6. ANCILLARY BENEFITS, SPECIAL RIGHTS AND OTHER TITLES REPRESENTATIVE OF THE SHARE CAPITAL

For the purpose of articles 31.3 and 31.4 of the Structural Amendments Law, it is stated that there are no ancillary services, special shares or special rights in Banca Cívica other than shares in CaixaBank.

The CaixaBank share delivered to the shareholders of Banca Cívica by virtue of the Merger will not grant any special rights to their holders.

7. ADVANTAGES FOR DIRECTORS AND INDEPENDENT EXPERTS

No advantages will be granted to directors of CaixaBank and Banca Cívica, nor to the independent expert who will issue a report in connection with the Merger.

8. DATE ON WHICH THE NEW SHARES WILL ENTITLE HOLDERS TO PARTICIPATE IN THE PROFITS

The shares issued by CaixaBank in the context of the capital increase or delivered by CaixaBank to carry out the exchange, in the terms set out in section 5, will entitle holders from the date on which they become shareholders of CaixaBank, to participate in the profits of the Absorbing Company in the same terms as other holders of shares of CaixaBank in circulation on that date.

9. EFFECTIVE DATE OF THE MERGER FOR ACCOUNTING PURPOSES

In accordance with the provisions of Rule 43 of the Bank of Spain 4/2004, of 22 December on public and reserved financial information and financial statement models (“**Circular 4/2004**”), and with section 2.2. of Valuation and Registration Rule no. 19 in the General Chart of Accounts, approved by Royal Decree 1514/2007 of November 16, on the supplementary application of Circular 4/2004, according to Rule 8, the date from which transactions of Banca Cívica will be deemed to have been carried out as Caixa Bank transactions on its financial statements for accounting purposes, will be the date of the General shareholders Meeting of Banca Cívica approving the Merger, provided that, at the time, all the conditions precedent contained in section 15 of this Merger have been fulfilled. If they have not, the date on which all the aforesaid conditions are fulfilled.

10. STATUTORY AMENDMENTS TO THE ABSORBING COMPANY

Once the Merger is complete, as Absorbing Company, CaixaBank, will continue to be governed by its current articles of association, which are available on its website, www.caixabank.com (a copy of which is attached to this Merger Plan as Annex 2 in accordance with article 31.8 of the Structural Amendments Law). In connection with the

articles of association of CaixaBank, the following is stated for the record: (i) in the Annual General Meeting of Shareholders of CaixaBank, which is scheduled to be held, at first call, on 19 April 2012, the amendment proposal for certain articles of association will be submitted to the shareholders; and (ii) as a consequence of the execution of the Scrip Dividend referred to in section 5.1, the articles of association relating to the share capital will be amended accordingly.

It is also stated that article 5 and article 6.1 of the articles of association of CaixaBank, relating to share capital, once amended after the execution of the Scrip Dividend, may be amended again in an amount resulting once CaixaBank has exchanged the shares of Banca Cívica, in accordance with the formula set out in section 5 of this Merger Plan, for treasury shares, newly issued shares or a combination of both. For this purpose, the board of directors of CaixaBank will submit, if applicable, the relevant proposal of articles of association amendment resolution to cater for the capital increase referred to in this paragraph, to the General Meeting of Shareholders of CaixaBank approving the Merger.

Meeting of Shareholders of CaixaBank will also be asked to approve the share capital increase in order to cater for the conversion of the Convertible Obligations referred to in section 5.1.(iv) into CaixaBank shares.

11. MERGER BALANCE SHEETS, ANNUAL ACCOUNTS AND VALUATION OF THE ASSETS AND LIABILITIES TO BE TRANSFERRED

11.1 Merger balance sheets

For the purposes of article 36.1 of the Structural Amendments Law, the merger balance sheets will be deemed to be the balance sheets signed by CaixaBank and Banca Cívica as at 31 December 2011.

These balance sheets were filed on 8 March 2012 by the CaixaBank Board of Directors and on 30 March 2012 by the Banca Cívica Board of Directors.

Annex 3.(A) contains the balance sheet of CaixaBank, and **Annex 3.(B)** the balance sheet of Banca Cívica.

The balance sheets of CaixaBank and Banca Cívica, checked by their respective external auditors, will be submitted to the approval of the Annual General Meeting of Shareholders of CaixaBank, scheduled for 19 April 2012, and the Annual General Meeting of Shareholders of Banca Cívica, scheduled for 23 May 2012.

11.2 Annual accounts

It is stated, pursuant to article 31.10 of the Structural Amendments Law, that to determine the conditions of the Merger, the individual and consolidated annual accounts of the merging companies for the year ending 31 December 2011 have been taken into account.

The annual accounts, the merger balance sheets mentioned in section 11.1, and the individual and consolidated annual accounts of Banca Cívica for the year ending 31 December 2009 (neither Banca Cívica nor its group existed in 2009) and of Criteria CaixaCorp, S.A., former name of CaixaBank before it became a bank through the absorption of Microbank de "la Caixa", S.A.U. by Criteria CaixaCorp, S.A., closed on 31 December 2009 and 31 December 2010 -along with the remaining documents to which article 39 of the Structural Amendments Law refers- will be made available to shareholders, bondholders, special rights holders and employee representatives of CaixaBank and Banca Cívica in the registered office, before the General Shareholders Meetings to decide on the Merger are called.

Furthermore, in order to have a wider circulation, such documentation will be included in CaixaBank's and Banca Cívica's websites, available for download.

11.3 Valuation of the assets and liabilities of the Absorbed Company

As a consequence of the Merger, Banca Cívica will be extinguished by dissolution without liquidation, and its assets and liabilities will be block-transferred to CaixaBank's assets.

For the purposes of article 31.9 of the Structural Amendments Law, it is stated that the key figures of the assets and liabilities of Banca Cívica are those provided on the individual and consolidated annual accounts of Banca Cívica for the year ending 31 December 2011. Notwithstanding this, according to the accounting regulations on business combinations with change of control (*Norma Internacional de Información Financiera nº 3* and Rule 19 of the General Chart of Accounts, approved by Royal Decree 1514/2007 of 16 November)

CaixaBank must value the assets and liabilities of Banca Cívica that will be joined to its assets at the time of the Merger at their fair value at the time when the accounting effects of the Merger occur. As indicated in section 9 of this Plan, the accounting effects of the Merger will arise on the date of the General Meeting of Banca Cívica approving the Merger, provided that, at the time, all the conditions precedent contained in section 15 of this Merger Plan have been fulfilled, and if not, the date on which all the mentioned conditions precedent are fulfilled.

12. IMPACT ON EMPLOYMENT, GENDER AND CORPORATE SOCIAL RESPONSIBILITY

12.1 Possible consequences of the Merger on employment

Pursuant to article 44 of Royal Legislative Decree 1/1995 of March 24, approving the consolidated text of the Statute of Workers Law, regulating transfers of undertakings, CaixaBank will subrogate the employment rights and obligations of workers of Banca Cívica pertaining to the business units comprising the total net assets established in the Merger.

The institutions participating in the Merger will comply with its reporting obligations and, where appropriate, consultation obligations regarding the legal representatives of the workers in each of them, in accordance with labour law regulations. The proposed Merger will also be notified to the relevant public bodies, in particular to the Social Security Treasury Department.

There has been no decision in relation to the possible employment-related measures that may need to be taken to integrate the staff as a result of the Merger. In any event, the integration of both entities' staff will be carried out in compliance with the procedures established by law in each case. Especially, with regard to the rights of information and consultation of the employee representatives, holding meetings and conducting negotiations in order to make the integration of staff with the broadest possible agreement between the parties.

Notwithstanding the foregoing, and to the extent that CaixaBank is subrogated as a result of the Merger on the rights and obligations of Banca Cívica, CaixaBank is subrogated to the rights and guarantees recognised by Banca Cívica to the employees of the Cajas who maintain

employment relationships with the Cajas, as part of the spin-off process that the Cajas conducted in favor of Banca Cívica.

12.2 Gender impact on the governing bodies

The Merger is not expected to cause any change to the gender distribution in the structure of the governing bodies of the Absorbing Company.

12.3 Impact of the Merger on corporate social responsibility

The merger will have no impact on the corporate social responsibility policy of CaixaBank.

13. APPOINTMENT OF AN INDEPENDENT EXPERT

According to article 34.1 of the Structural Amendments Law, the boards of directors of CaixaBank and Banca Cívica agreed to request the Commercial Registry of Barcelona to appoint one independent expert to prepare a single report on this Merger Project and on the assets to be received by CaixaBank de Banca Cívica as a result of the Merger.

In order for the independent expert to be able to start his/her work as soon as possible, on 3 April 2012, the Managing Directors of CaixaBank and Banca Cívica requested the Commercial Registry of Barcelona to appoint an independent expert, and the entity PricewaterhouseCoopers Auditores, S.L. was appointed.

14. TAX REGIME

The Merger is subject to the tax regime established in Chapter VIII of Title VII and additional second provision of the Consolidated Text of the Companies Tax adopted under Royal Legislative Decree 4/2004 and in the provincial regulations, where appropriate.

For such purposes, pursuant to article 96 of the aforementioned Consolidated Text, the Ministry of Finance and the relevant regional and local authorities will be informed of the Merger as established in the regulations.

15. NECESSARY EVENTS AND CONDITIONS PRECEDENT

15.1 Necessary assumption for the Merger

The approval by the General Assembly of "la Caixa", by the General Assemblies of the Cajas and by the General Shareholders Meeting of CaixaBank and Banca Cívica, is a necessary event, according to the Capital Companies Law, which provides the rules on savings banks as applicable, and their respective articles of association.

15.2 Conditions precedent

The effectiveness of the Merger will be subject to fulfillment of the following conditions precedent:

- (i) Authorisation by the Spanish Ministry of Economy and Competitiveness (*Ministerio de Economía y Competitividad*) for the merger Banca Cívica into CaixaBank.
- (ii) Authorisation of the Merger, inasmuch as required, by the competent autonomous regions according to the applicable laws and regulations.
- (iii) Authorisation of the Merger by the Spanish Antitrust Commission (*Comisión Nacional de la Competencia*), or equivalent supervisory body.
- (iv) Attainment of the remaining the authorisations required by reason of the activity of the Cajas or of Banca Cívica from the Spanish Directorate General for Insurance and Pension Funds (*Dirección General de Seguros y Fondos de Pensiones*), from the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*) or from any other administrative body or entity.

If the Spanish Antitrust Commission (*Comisión Nacional de la Competencia*) or equivalent supervisory body informs the Parties of its decision to initiate the second phase of the administrative procedure for control of concentrations, and subsequent to that second phase the authorising resolution imposes conditions on the integration process, either of the Parties may discontinue of the Merger.

The foregoing conditions precedent will not apply in the event the competent administrative body declares an exemption from the requirement to obtain any of the above.

16. SATISFACTION OF PUBLICITY AND INFORMATION REQUIREMENTS BY THE BOARDS OF DIRECTORS OF CAIXABANK AND BANCA CÍVICA IN CONNECTION WITH THE MERGER PROJECT

In accordance with article 32 of the Structural Amendments Law, the Merger Plan will be registered with both the Commercial Registry of Barcelona and the Commercial Registry of Seville. Registration will be published in the Official Gazette of the Commercial Registry.

To ensure wide circulation, the Merger Plan will be included on the websites of CaixaBank and Banca Cívica, respectively.

It is expressly stated that, in accordance with article 33 of the Structural Amendments Law, the boards of directors of CaixaBank and Banca Cívica will each prepare a detailed report explaining and justifying the economic and legal aspects of the Merger Project, making special reference to the conversion of shares, potential special difficulties regarding valuations and the merger's implications for the merging entities, their creditors and employees.

The report, along with the documents referred to in article 39 of the Structural Amendments Law, will be made available to the shareholders, bondholders, titleholders of special rights, and the employee representatives of CaixaBank and Banca Cívica at the respective registered offices of the merging entities prior to the call of the general shareholders' meeting at which the Merger will be addressed.

Furthermore, to ensure wide circulation, the above documentation will be included and made available for downloading and printing from the websites of CaixaBank and Banca Cívica, respectively.

Lastly, in accordance with article 30.3 of the Structural Amendments Law, the Merger Plan will be submitted for approval at the general shareholders' meetings of CaixaBank and Banca Cívica, respectively, within six months of the date of the Merger Plan.

* * *

Pursuant to article 30 of the Structural Amendments Law, the directors of CaixaBank and Banca Cívica, whose names are given below, subscribe and endorse with their signature this Merger Plan approved by the Boards of Directors of CaixaBank and Caixa Cívica, 18 April 2012, in duplicate copy, on the cover of 54 stamped sheets of notarial paper of class 8 paper, identical in content and presentation; the first numbered from OL0664672 to OL00664725, and the second numbered from OL00664726 to OL00664779.

CAIXABANK BOARD OF DIRECTORS

D. Isidro Fainé Casas

D. Juan María Nin Génova

D.^a María Teresa Bartolomé Gil

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