

## Significant Event

CaixaBank, S.A. hereby makes public that the Spanish Securities Exchange Commission has resolved, in relation to the merger by absorption of Banca Cívica, S.A. by CaixaBank, S.A., and pursuant to Sections 26.1.d) and 41.1.c) of Royal Decree 1310/2005, of 4 November, that the document which is enclosed herewith is equivalent to the informative prospectus required in accordance with the aforementioned Royal Decree.

Barcelona, 2 August 2012

**DOCUMENT DEEMED EQUIVALENT TO THE PROSPECTUS**

**MERGER BY ABSORPTION OF**

**BANCA CÍVICA, S.A.**



**BY**

**CAIXABANK, S.A.**



*August 2012*

*This document has been considered by the National Securities Market Commission (Comisión Nacional del Mercado de Valores), for the purposes of Articles 26.1.d) and 41.1.c) of Royal Decree 1310/2005 of 4 November, as equivalent to the informative prospectus required under that Royal Decree.*

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**DOCUMENT DEEMED EQUIVALENT TO AN INFORMATIVE PROSPECTUS  
RELATING TO THE MERGER BY ABSORPTION OF BANCA CÍVICA, S.A. (AS  
ABSORBED COMPANY) BY CAIXABANK, S.A. (AS ABSORBING COMPANY)**

**1. LIABLE PERSON FOR THE EQUIVALENT DOCUMENT**

**1.1 Identification of the liable person**

Mr. Juan María Nin Génova, of legal age, of Spanish nationality, with professional address at Barcelona, Diagonal Avenue, number 621, in the name and on behalf of CaixaBank, S.A. (hereinafter “**CaixaBank**”), a Spanish credit entity domiciled in Barcelona, 08028, Diagonal Avenue, number 621, with Tax Identification Number (N.I.F) A-08663619 and registered with the Commercial Registry of Barcelona, at Volume 42,657, Page 33, Paper number B-41,232, 109th entry and with the Spanish Bank and Bankers Registry, number 2,100; in his capacity as Deputy Chief and Chief Executive Officer, and pursuant to the delegation of powers granted by the Extraordinary Shareholders General Meeting of CaixaBank on 26 June 2012, assumes the liability for the information contained in this equivalent document (hereinafter, the “**Equivalent Document**”).

**1.2 Declaration by the liable person**

Mr. Juan María Nin Génova, in the name and on behalf of CaixaBank, as liable person for this Equivalent Document, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Equivalent Document is, according to his knowledge, correct from a factual perspective and that there is no omission that could affect its content.

**2. PRECEDENTS**

The transaction described in this Equivalent Document refers to the “Integration Agreement between CaixaBank, S.A. and Banca Cívica, S.A.” signed on 26 March 2012 by CaixaBank, Caixa D’Estalvis i Pensions de Barcelona (“**la Caixa**”), Banca Cívica, S.A. (hereinafter, “**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**”) and Caja de Ahorros Municipal de Burgos (“**Caja de Burgos**” and together with Caja Navarra, Cajasol y Caja Canarias, the “**Savings Banks**”), which object is to determine the essential conditions and

proceedings that the merging companies has to comply with in relation to the integration of Banca Cívica in CaixaBank, through a merger between CaixaBank (as absorbing company) and Banca Cívica (as absorbed company), providing a shareholders' agreement among "la Caixa" and the Savings Banks, for the purpose to regulate their relations as CaixaBank's shareholders, and their mutual relations of cooperation as well as with CaixaBank, in order to reinforce their respective actions in CaixaBank and support the control of "la Caixa".

The Boards of Directors of Banca Cívica and CaixaBank, at their respective sessions held on April 18, 2012, approved the common terms of merger (the "**Merger**") of Banca Cívica by CaixaBank (the "**Common Terms of Merger**").

The Common Terms of Merger was drafted and signed by the members of the Board of Directors of CaixaBank and Banca Cívica, in accordance with the second title of Law 3/2009, of April 3, on Structural Modifications of Commercial Companies (the "**Structural Modifications Law**"), and was deposited with the Commercial Registries of Barcelona and Seville on April 19 and 25, 2012, respectively. Likewise, in order to have a higher diffusion, the Common Terms of Merger are in the websites of CaixaBank ([www.caixabank.com](http://www.caixabank.com)) and Banca Cívica ([www.bancacivica.es](http://www.bancacivica.es)), according to the announcement published in the Official Commercial Registry Gazette on May 9, 2012.

Subsequently, the Boards of Directors of CaixaBank and Banca Cívica approved, at their respective sessions on March 22 and 23, 2012, the mandatory managers' reports on the Common Terms of Merger whereby, in accordance with Sections 33 and related provisions of the Structural Modifications Law, the Common Terms of Merger in its legal and economic aspects are explained and justified in a detailed manner.

Likewise, such Boards of Directors agreed, at their indicated sessions on 22 and 23 March, to call their respective General Shareholders' Meetings to be held, on June 26, 2012, on first call or, should the necessary quorum not be reached, on second call, the following day, June 27, 2012.

On June 26, 2012, the General Shareholders' Meetings of CaixaBank and Banca Cívica, were held. At such meetings, the shareholders of each company acting through their respective General Shareholders' Meetings approved the Merger between CaixaBank and Banca Cívica in accordance with the Common Terms of Merger.

On June 28, 2012, the Merger between CaixaBank and Banca Cívica was publicly announced in the Official Commercial Registry Gazette and in the newspapers “la Vanguardia” and “ABC”. Likewise, the Common Terms of Merger were available in the websites of CaixaBank and Banca Cívica from June 28, 2012, according to the announcement published in the Official Commercial Registry Gazette on the same date.

On August 1, 2012, once the abovementioned resolutions were adopted and the referred notices were published, the appropriate guaranties provided in section 44.3 of the Structural Modifications Law were given to the creditors who have opposed the Merger and the authorizations established as condition precedent in section 15.2 of the Common Terms of Merger were received, CaixaBank and Banca Cívica granted the public deed of the Merger before Mr. Tomás Giménez Duart, Notary of Catalonia, in accordance with Sections 45 of the Structural Modifications Law and 227 and related provisions of the Royal Decree 1784/1996, July 19, which approves the Commercial Registry Regulations (“**Commercial Registry Regulations**”).

It is expected that the aforementioned public deed of Merger will be registered with the Commercial Registry of Barcelona on August 3, 2012, prior evidence of the absence of obstacles to the Merger at the Commercial Registry of Seville, and that such day will be the last day of trading on the Spanish stock exchanges of the shares of Banca Cívica, which - should the above circumstances occur- will be canceled as a result of the registration of the public deed of Merger.

## **2.1 Structure of the transaction**

The legal structure chosen to integrate the businesses of CaixaBank and Banca Cívica is the Merger upon the terms of Sections 22 et. seq. of the Structural Modifications Law, as well as Sections 226 to 234 of the Commercial Registry Regulations.

The legal structure chosen to carry out the integration of the participating companies has as main economic reason their permanent search to face market conditions in the most efficient and competitive way possible, and to be more prepared to face with the maximum guaranties the requirements arising from the significant reduction in margins as consequence of the actual financial environment characterized by: (i) an increasing demand for capital requirements -both domestically and internationally-, (ii) an increasing competition in the

banking sector and (iii) the difficulties to get financing, taking into account the synergies of CaixaBank and Banca Cívica as result of their complementary character.

Specifically, the planned Merger will be implemented through the absorption of Banca Cívica (absorbed company) by CaixaBank (absorbing company), with the termination of the former by dissolution without liquidation and the en bloc transfer of all its assets to the latter, which shall acquire, by universal succession, all the rights and obligations of Banca Cívica.

As a result of the Merger, the shareholders of Banca Cívica other than CaixaBank shall receive shares of CaixaBank in exchange.

## **2.2 Main legal aspects of the Merger**

### *2.2.1 Share exchange ratio*

The exchange ratio of the shares of the merging companies, has been determined based on the actual value of the corporate assets of CaixaBank and Banca Cívica, and will be five shares of CaixaBank, of one euro of face value each, for each eight shares of Banca Cívica, of one euro of face value each, without any additional cash compensation.

It is stated that the final exchange ratio has been calculated by consensus of CaixaBank and Banca Cívica and assuming that:

- (i) Until the formal registration of the Merger, both entities will abstain from distributing 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 held on April 19, 2012, equal to a final gross remuneration of Eur 0.05 per share.

- (ii) Banca Cívica approved at its General Shareholders Meeting on May 23, 2012 to distribute a dividend corresponding to the fourth quarter of 2011 for an amount of Eur 14,358,000, abstaining from paying any amount against 2012 profits.

- (iii) The conversion into CaixaBank shares of the mandatorily convertible and exchangeable bonds series I/2011 and I/2012 issued by CaixaBank would not adjust the exchange ratio; and
- (iv) The financial liabilities consisting on all issued preferred shares of Banca Cívica currently in circulation have been object, before the Merger, of a repurchase offer subject to the irrevocable commitment of the investors that accept the offer to reinvest the amount of the offer in the subscription of mandatorily convertible bonds issued by Banca Cívica.

The economic analysis regarding the share exchange ratio is explained in section 5 of the Common Terms of Merger approved by the Board of Directors of CaixaBank at its meeting held on May 22, 2012, and in section 5 of the corresponding report about the Common Terms of Merger approved by the Board of Directors of Banca Cívica at its session held on May 23, 2012.

#### *2.2.2 Shares that will attend the exchange*

Pursuant to section 26 of the Structural Modifications Law, the shares of Banca Cívica held by this company or by CaixaBank will not be exchanged and will be redeemed and canceled.

For this purpose, it is stated that, as announced in the exchange of shares published on July 31, 2012, 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, and Banca Cívica owns 8,735,957 treasury shares. Given this and that all of the share capital of Banca Cívica is represented by 497,142,800 shares, the number of shares of Banca Cívica that will participate in the exchange is 486,556,800, of one euro face value each.

Given the indivisibility of the shares and the inability to issue or deliver fractions of a share, the merging companies have established a mechanism so that the number of CaixaBank shares to deliver to the shareholders of Banca Cívica pursuant to the exchange is a whole number.

This mechanism consists of the appointment of an “Agent of Peaks”, which, taking into account that the exchange ratio of the Merger, in unit terms, would equal to the delivery of one share of CaixaBank for each 1.6 shares of Banca Cívica, acquires from the shareholders

of Banca Cívica, the peaks (shares or fractions of shares of Banca Cívica that will not allow to receive one share of CaixaBank) resulting from the positions of the shareholders of Banca Cívica and from the abovementioned exchange ratio. All in order to allow the total number of CaixaBank shares to deliver to the shareholders of Banca Cívica to be a whole number.

The merging companies have appointed the Spanish Confederation of Saving Banks (CECA) to carry out the duties of the “agent of peaks” (the “**Agent of Peaks**”).

The acquisition price that the Agent of Peaks will pay for each peak shall be the result of multiplying (i) the arithmetical mean of the weighted average price of the shares of Banca Cívica on the Automated Quotation System (Electronic Market) during the last three trading sessions of the shares of Banca Cívica on the Spanish Stock Exchanges (it is expected they will take place in the sessions on August 1, 2 and 3, 2012) by (ii) the peak in question.

Finally, it is stated that the merging companies have appointed CaixaBank as agent of the Merger. Through this entity, and in accordance with the appropriate operating instruction, published on July 30, 2012 by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR), the ownership of the shares of Banca Cívica must be justified and the steps that, if applicable, would legitimately be needed for the better execution of the exchange must be carried out.

### *2.2.3 Methods to cover the exchange ratio*

In accordance with section 5.2 of the Common Terms of Merger to cover the exchange of the shares of Banca Cívica, CaixaBank shall deliver treasury shares, newly-issued shares or a combination of both. In order to cover the exchange according the above referred exchange, CaixaBank will deliver 304,098,000 shares, of which 71,098,000 will be treasury shares.

Consequently, CaixaBank has increased its share capital for an amount of Eur 233,000,000, through an issuance of 233,000,000 new shares, of one euro of face value each, of the same class and series as the shares currently outstanding of CaixaBank, registered in book-entry form. The new shares of CaixaBank represent a 5.70% of its share capital after the increase.

After the Merger, the share capital of CaixaBank will amount to Eur 4,087,831,595 and, will be composed by 4,087,831,595 shares, of one euro of face value each, of the same class and series, registered in book-entry form.

#### *2.2.4 Share exchange procedure*

The exchange of shares of Banca Cívica by CaixaBank shares will take place in accordance with section 5.3 of the Common Terms of Merger, the notices of significant event delivered by CaixaBank and Banca Cívica on June 26, 2012 (official registry numbers 168,012 and 168,097, respectively) and those announcements published on June 28, 2012 in the Official Commercial Registry Gazette, number 122, in the newspapers “la Vanguardia” and “ABC” and in the Official Gazette of the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia. According to the abovementioned notices of significant event and announcements, the exchange of shares of Banca Cívica for shares of CaixaBank will take place upon registration of the Merger with the Commercial Registry of Barcelona, which is expected to occur on August 3, 2012.

#### *2.2.5 Date as from which the shares to be delivered in exchange will give the right to participate in the profits of CaixaBank*

The shares issued by CaixaBank in the context of the capital increase or the treasury shares delivered by CaixaBank to carry out the exchange, 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.

#### *2.2.6 Date of accounting effects of the Merger*

Pursuant to Section 31.7 of the Structural Modifications Law and in accordance with (i) the provisions of Rule no. 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 (ii) 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 no. 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, is on July 26, 2012, subsequent date to the General Shareholders’ Meeting of Banca Cívica approving the Merger and, date in which the last condition precedent of this Merger was fulfilled.

### *2.2.7 Ancillary obligations and special rights*

For the purposes of the Section 31.3 and 4 of the Structural Modifications Law, it is stated that there are no ancillary obligations, special shares or other special rights in Banca Cívica other than shares in CaixaBank.

The CaixaBank shares delivered to the shareholders of Banca Cívica in connection with the Merger will not give the holders thereof any special rights.

### **3. DOCUMENTATION THAT CONSTITUTES THE EQUIVALENT DOCUMENT**

Pursuant Sections 26.1.d) and 41.1.c) of Royal Decree 1310/2005, of November 4, which partially develops Law 24/1988, 28 July, on the Securities Market, as regards admission to trading of securities on official secondary markets, initial public offerings and the required prospectus for such purposes, the publication of a prospectus is not required in the event of admission to trading or public offerings of securities that are offered, allocated or which are going to be allocated in relation to a Merger, so long as a document which contains the information that the National Securities Market Commission considers to be equivalent to the prospectus, taking into account the requirements of the European legislation, is provided.

The information that the National Securities Market Commission considers to be equivalent to an informative prospectus is that contained in the following documentation, which is incorporated herein by reference, for it has been previously delivered to the National Securities Market Commission or, where applicable, filed in the registry of notices of significant events of the National Securities Market Commission, which is available at its website ([www.cnmv.es](http://www.cnmv.es)) or has been inserted at the corporate websites of CaixaBank ([www.caixabank.com](http://www.caixabank.com)) and/or Banca Cívica ([www.bancacivica.es](http://www.bancacivica.es)):

- (i) The Common Terms of Merger (notice of significant event dated April 18, 2012 submitted by CaixaBank and Banca Cívica with official registry numbers 161,806 and 161,807, respectively).
- (ii) Spanish translations of the fairness opinions issued by J.P. Morgan Ltd. and UBS Ltd., as CaixaBank's financial advisors, concerning the fairness of the exchange ratio from

a financial perspective (available as Annex to the Report issued by the Board of Directors of CaixaBank on the websites of CaixaBank and Banca Cívica).

- (iii) Fairness opinion issued by Rothschild, S.A. and Spanish translations of the fairness opinion issued by Deutsche Bank, S.A.E., as Banca Cívica's financial advisors, concerning the fairness of the exchange ratio from a financial perspective (available as Annex to the Report issued by the Board of Directors of Banca Cívica on the websites of CaixaBank and Banca Cívica).
- (iv) Reports issued by the Boards of Directors of CaixaBank and Banca Cívica on the Common Terms of Merger (available on the corporate websites of CaixaBank and Banca Cívica).
- (v) Report issued by PricewaterhouseCoopers Auditores, S.L. in its capacity as independent expert appointed by the Commercial Registry of Barcelona, on the Common Terms of Merger (available on the corporate websites of CaixaBank and Banca Cívica).
- (vi) Calls of the General Shareholders' Meetings of CaixaBank and Banca Cívica, including the respective agendas for the meetings (notices of significant events dated May 25, 2012 with official registry numbers 165,323 y 165,328, respectively).
- (vii) Proposed resolutions to be adopted by the Shareholders at the General Shareholders' Meetings of CaixaBank and Banca Cívica (notices of significant events dated May 25, 2012 with official registry numbers 165,324 y 165,328, respectively).
- (viii) Consolidated financial information *pro forma* of CaixaBank group prepared for the purpose of providing information on how the Merger would have affected the consolidated balance sheet of December 31, 2011 and the 2011 consolidated profit and loss account of the CaixaBank group, which is in the Registration Document of CaixaBank approved and filed in the official registry of the National Securities Market Commission on May 24, 2012 (available on the websites of the CNMV and CaixaBank).
- (ix) Individual and consolidated annual accounts and management reports of CaixaBank and Banca Cívica for the year ending December 31, 2011, individual and consolidated

annual accounts and management reports of Banca Cívica for the year ending December 31, 2010 (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 December 31, 2009 and December 31, 2010, together with the auditors' reports (deposited with the National Securities Market Commission and available on the websites of the CNMV, CaixaBank and Banca Cívica).

- (x) Merger balance sheets of CaixaBank and Banca Cívica, together with their relevant auditors' reports.

With regard to CaixaBank, the abovementioned balance sheet corresponds to the balance sheet closed as of December 31, 2011, formulated by the Board of Directors of the CaixaBank, duly verified on February 29, 2012 by Deloitte, S.L. and approved by the General Shareholders' Meeting held on April 19, 2012.

In addition, the Merger balance sheet of Banca Cívica corresponds to the balance sheet closed as of December 31, 2011, formulated by the Board of Directors, duly verified on April 2, 2012 by Ernst & Young, S.L. and approved by the General Shareholders' Meeting held on May 23, 2012.

Given that the abovementioned Merger balance sheets of CaixaBank and Banca Cívica are part of the annual accounts of each company closed as of December 31, 2011, such balance sheets are available on the National Securities Market Commission website. In turn, they are also available on the corporate websites of CaixaBank and Banca Cívica.

- (xi) Current by-laws of CaixaBank granted in public deed on the date in which the General Shareholders' Meeting of CaixaBank that approved the Merger took place (inserted on the corporate websites of CaixaBank and Banca Cívica among the documentation related to the Merger).
- (xii) Consolidated text of the by-laws of CaixaBank with the amendments approved by the General Shareholders' Meeting held on April 19, 2012 and available to the shareholders on the occasion of the call (inserted on the corporate websites of CaixaBank and Banca Cívica among the documentation related to the Merger).

- (xiii) Directors' Report of CaixaBank on the by-laws amendment approved by the General Shareholders' Meeting held on June 26, 2012 (notice of significant event dated May 25, 2012 with official registry number 165,325).
- (xiv) Identity of the directors of CaixaBank and Banca Cívica and the date from which they have been carrying out their functions as such (available on the corporate websites of CaixaBank and Banca Cívica).
- (xv) Notice of significant event dated March 13, 2012, whereby CaixaBank and Banca Cívica inform that "la Caixa" and CaixaBank are analyzing different integration transactions, among which are Banca Cívica (official registry number 160,162 and 160,163, respectively).
- (xvi) Notice of significant event dated March 26, 2012 whereby the call of the Boards of Directors of "la Caixa" and CaixaBank to decide about a possible integration of Banca Cívica in CaixaBank was communicated (official registry number 160,729).
- (xvii) Notice of significant event dated March 26, 2012 whereby the call of the Boards of Directors of Banca Cívica and the Savings Banks to decide about a possible integration of Banca Cívica in CaixaBank was communicated (official registry number 160,733).
- (xviii) Notice of significant event dated March 26, 2012 whereby the subscription of the Integration Agreement regarding the integration of Banca Cívica in CaixaBank was communicated (official registry number 160,772 and 160,776, respectively).
- (xix) Notice of significant event dated April 18, 2012 whereby the approval of the Common Terms of Merger by the Boards of Directors of CaixaBank and Banca Cívica regarding the integration of Banca Cívica in CaixaBank was communicated (official registry number 161,806 and 161,807, respectively).
- (xx) Notice of significant event dated May 25, 2012 whereby the notice of call to the ordinary General Shareholders' Meeting of CaixaBank to be held on June 26, 2012, on first call or, if the necessary quorum was not reached, on second call, the following day, June 27, 2012 was communicated (official registry number 165,323).

- (xxi) Notice of significant event dated May 25, 2012 whereby the notice of call to the ordinary General Shareholders' Meeting of Banca Cívica to be held on June 26, 2012, on first call or, if the necessary quorum was not reached, on second call, the following day, June 27, 2012 was communicated (official registry number 165,328).
- (xxii) Notice of significant event dated June 26, 2012 whereby the approval of the Merger by the Shareholders of CaixaBank acting through the General Shareholders' Meeting, held on such date was communicated (official registry number 168,012).
- (xxiii) Notice of significant event dated June 26, 2012 whereby the approval of the Merger by the Shareholders of Banca Cívica acting through the General Shareholders' Meeting, held on such date was communicated (official registry number 168,097).
- (xxiv) Notices of significant event dated July 27, 2012 submitted by CaixaBank informing of its results for the first semester of 2012 (official registry numbers 171,125 to 171,127).
- (xxv) Notice of significant event dated July 27, 2012 submitted by CaixaBank whereby changes on its Appointments and Remuneration Committee were communicated (official registry number 171,220).
- (xxvi) Notices of significant event dated July 31, 2012 submitted by CaixaBank and Banca Cívica whereby the regime and procedure for the exchange of CaixaBank shares for shares of Banca Cívica was communicated (official registry numbers 171,524 and 171,525, respectively).

#### **4. COMPOSITION OF THE BOARD OF DIRECTORS OF CAIXABANK AFTER THE MERGER**

The General Shareholders Meeting of CaixaBank held on June 26, 2012 approved the appointment of the following members:

- (i) Ms. Eva Aurín Pardo, who has accepted her appointment.
- (ii) Ms. Maria Teresa Bassons Boncompte, who has accepted her appointment.
- (iii) Mr. Javier Ibarz Alegría, who has accepted his appointment.

Ms. Eva Aurín Pardo, Ms. Maria Teresa Bassons Boncompte and Mr. Javier Ibarz Alegría are nominee directors appointed at request of "la Caixa".

Furthermore, and subject to the registration of the Merger, it was resolved to set the number of directors at 19 and to appoint the following directors:

- (i) Mr. Antonio Pulido Gutiérrez, pending its effectiveness to the filing of the Merger with the Commercial Registry, as well as to the acceptance of his appointment.
- (ii) Mr. Enrique Goñi Beltrán de Garizurieta, pending its effectiveness to the filing of the Merger with the Commercial Registry, as well as to the acceptance of his appointment.

Mr. Antonio Pulido Gutiérrez and Mr. Enrique Goñi Beltrán de Garizurieta have been appointed at request of the Savings Banks according to what provided in the Integration Agreement referred in section 2 above and, accordingly, will be considered as nominee directors.

The professional profile of Ms. Eva Aurín Pardo, Ms. Maria Teresa Bassons Boncompte, Mr. Javier Ibarz Alegría, Mr. Antonio Pulido Gutiérrez and Mr. Enrique Goñi Beltrán de Garizurieta are available on the corporative websites of CaixaBank and Banca Cívica.

## **5. SIGNIFICANT SHAREHOLDINGS AND SHARES OF THE DIRECTORS OF CAIXABANK FOLLOWING THE REGISTRY OF THE MERGER**

The following table shows the shares owned by the current and future directors of CaixaBank before and after the Merger, in accordance with the information known by CaixaBank on the date of this of this Equivalent Document and publicly available in the Registration Statement of Shares of the National Securities Market Commission.

In accordance with the current legislation, once filed the Merger with the Commercial Registry of Barcelona and made the exchange of shares, the communications of update significant shareholding of each of the directors will be addressed to the National Securities Market Commission and "la Caixa".

Director	Before the Merger			After the Merger		
	Direct Participation (shares)	Indirect Participation (shares)	Total %	Direct Participation (shares)	Indirect Participation (shares)	Total %
Isidro Fainé Casas	597,506	0	0.016	597,506	0	0.015
Juan María Nin Génova	286,520	0	0.007	286,520	0	0.007
Isabel Estapé Tous	286,457	0	0.007	286,457	0	0.007
Salvador Gabarró Serra	7,373	0	0	7,373	0	0.000
Susana Gallardo Torrededia	0	60,430	0.002	0	60,430	0.001
Javier Godó Muntañola	0	1,295,026	0.034	0	1,295,026	0.032
David K.P. Li	0	0	0	0	0	0.000
Juan-José López Burniol	17,048	0	0	17,048	0	0.000
María Dolors Llobet Maria	731	0	0	731	0	0.000
Alain Minc	10,528	0	0	10,528	0	0.000
Leopoldo Rodés Castañé	10,211	0	0	10,211	0	0.000
Juan Rosell Lastortras	0	33,910	0.001	0	33,910	0.001
John S. Reed	10,227	0	0	10,227	0	0.000
Xavier Vives Torrents	2,730	0	0	2,730	0	0.000
Eva Aurín Pardo	1,061	0	0	1,061	0	0.000
María Teresa Bassons Boncompte	2,838	0	0	2,838	0	0.000
Javier Ibarz Alegría	535	0	0	535	0	0.000
Antonio Pulido Gutiérrez <sup>(1)</sup>	0	0	0	14,500	0	0.000
Enrique Goñi Beltrán de Garizurieta <sup>(1)</sup>	0	0	0	32,659	0	0.001

(1) Information calculated on the position of both directors in Banca Cívica according to the website of the National Securities Market Commission and, therefore, it is not included an eventual previous participation of both in CaixaBank.

Also, the following table shows the shares owned by the relevant shareholders of CaixaBank before and after the Merger, in accordance with the information known by CaixaBank as of July 30, 2012:

Relevant Shareholder	Before the Merger			After the Merger		
	Direct Participation (shares)	Indirect Participation (shares)	Total %	Direct Participation (shares)	Indirect Participation (shares)	Total %
Caja de Ahorros y Pensiones de Barcelona	3,122,966,399	0	81.0143	3,122,966,399	0	76.3966

## **6. METHOD USED TO DETERMINE THE EXCHANGE RATIO**

Pursuant to the provisions of Section 25 of the Structural Modifications Law, the exchange ratio has been determined based on the actual value of the assets of CaixaBank and Banca Cívica, and agreed and calculated based on the methodologies explained and justified on the report issued by the Board of Directors of CaixaBank and Banca Cívica drafted and signed at Barcelona and Seville on May 22 and 23, 2012, respectively.

J.P. Morgan Ltd. and UBS Ltd., as CaixaBank's financial advisors in relation to the Merger, concerning the fairness of the exchange ratio, issued, at request of the Board of Directors of CaixaBank and for its exclusive use, on May 10 and 12, respectively, their fairness opinions stating that the exchange ratio is reasonable from a financial perspective for CaixaBank, on the basis and considerations explained in both fairness opinions.

Also, Rothschild, S.A. and Deutsche Bank, S.A.E., as Banca Cívica's financial advisors, issued on April 13 and 16, 2012, respectively, their fairness opinions, at request of the Board of Directors of Banca Cívica and for its exclusive use. Both Companies, on the basis of the analyses found that the exchange ratio is reasonable from a financial perspective for Banca Cívica.

In the course of negotiations of the Merger, CaixaBank and Banca Cívica agreed to use as valuation standard for CaixaBank its market capitalization. Both companies found that the market value of CaixaBank shares constituted the best tool to get as close as possible to a reasonable objective value for ascertaining the exchange ratio.

As for the valuation of Banca Cívica, although the companies involved in the Merger considered its market value, both felt it could not be used as a key indicator to ascertain the exchange ratio vis-à-vis CaixaBank in light of Banca Cívica's special circumstances, namely, the fact that its parameters are not comparable to those of CaixaBank, its predisposition to take part in Merger plans with other entities, its limited turnover and, above all, its requirements in terms of provisioning and greater equity due to regulatory demands.

Because of this, the valuation of Banca Cívica rested primarily on its hypothetical financial value after its integration with CaixaBank. In this regard, there are two relevant criteria that centered the valuation and the determination of the exchange ratio:

- (i). On one hand, the quantification of the net assets resulting from the fair value given to the assets and liabilities of Banca Cívica, which CaixaBank would be required to make under the accounting rules on business combination and which CaixaBank then estimated at 363 million euro, and,
- (ii). On the other hand, the quantification of the synergies resulting from the future integration which CaixaBank estimated internally at 1.8 billion euro.

Furthermore, CaixaBank relied on a dividend discount model (DDM) that included, inter alia, the foregoing two components. Likewise, CaixaBank considered other alternative valuation methods, such as multiples of market value / book value of comparables and analysts' valuation.

In addition, the methods that Banca Cívica used internally to ascertain its fundamental value in order to determine the exchange ratio were (i) a book value adjusted for the required provisions in the framework of the Spanish financial system restructuring and (ii) a dividend discount model, evaluating the bank's value on the basis of future business expectations of Banca Cívica and its capacity of synergies, all taking into account the provisions necessities and capitalization of Banca Cívica in the current economic and regulatory environment. The application of these methods gives a valuation range for Banca Cívica of between 853 and 989 million euro.

Having set the main valuation parameters for each entity as explained in the preceding paragraphs, and after several rounds of discussions focusing primarily on the analysis of fair value adjustments of the assets and liabilities of Banca Cívica and the economic value of the synergies allocated to its shareholders, a consensus was reached to establish the following exchange ratio: eight shares of Banca Cívica per every five shares of CaixaBank.

Based on the methodology described, the exchange ratio agreed on the date of the announcement of the Integration Agreement (March 26, 2012) shows that Banca Cívica is worth 977.2 million euro and CaixaBank 12.1 billion euro.

PricewaterhouseCoopers Auditores, S.L., independent expert appointed by the Commercial Registry of Barcelona pursuant to section 34 of the Structural Modification Law, issued a report addressed to the Boards of Directors of CaixaBank and Banca Cívica, in which, on the

basis of the used information and the applicable proceedings concluded that the proposed exchange ratio by the Boards of Directors of CaixaBank and Banca Cívica is justified, the valuation methods applied by the Boards of Directors and the values resulting therefrom are reasonable, and that the assets contributed to by the absorbed company, Banca Cívica are at least equal to the maximum amount of the increase of the share capital of the absorbing company, CaixaBank.

In Barcelona, on 1 August 2012

CaixaBank, S.A.

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Mr. Juan María Nin Génova