

## Significant Event

With regard to the Significant Event filed on the 11th April concerning its stake in BPI, CaixaBank hereby reports that, during the approval process by the appropriate internal bodies, Santoro Finance communicated to CaixaBank that it could not subscribe to the agreed documents. Faced with this situation, CaixaBank reports that it will not be possible to conclude an agreement with Santoro.

After this sequence of events, CaixaBank's Board of Directors has decided to launch a voluntary tender offer for Banco BPI, whose preliminary announcement will be published on the web-site of the Comissão do Mercado de Valores Mobiliários de Portugal once the request already presented by CaixaBank is approved.

The offered price is 1.113€ per share in cash and is subject to the elimination of the voting cap in Banco BPI, obtaining more than 50% of Banco BPI's share capital and regulatory approvals. The tender offer price is in line with the volume-weighted average of Banco BPI's share price during the last six months.

Prior to this announcement, CaixaBank has held conversations with the ECB to keep it informed of the foregoing and has requested a suspension of any administrative proceedings against Banco BPI related to its large exposures limit situation with the purpose of allowing CaixaBank to find a solution for said situation should CaixaBank eventually take control of Banco BPI.

The main expected financial impacts for CaixaBank post the tender offer are as follows:

Post tender offer scenario	EPS Impact (Year 3)*	Capital Impact ( <i>fully loaded CET1</i> )	Cash disbursement (en Euro million)
51%	+4.9%	-97 bps (0.97%)	112
70%	+8.9%	-116 bps (1.16%)	420
100%	+15.2%	-146 bps (1.46%)	906

\*Pre-funding, based on Bloomberg broker consensus net income forecasts as of 15 April 2016. Year 3 is 2018E with full impact of synergies.

CaixaBank will present today at 10am CET the transaction (via audio webcast) to analysts and investors, and the supporting document will be previously distributed as a Significant Event. To join the call, please follow the instructions on [www.caixabank.com](http://www.caixabank.com)

CaixaBank will duly inform the market of all the relevant milestones in the tender offer process.

Barcelona, 18 April 2016