

**AGREEMENT OF THE SHAREHOLDERS OF  
CAIXABANK, S.A.**

**entered into by and between**

**CAIXA D'ESTALVIS I PENSIONS DE BARCELONA ("la Caixa")**

**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")**

**Barcelona, 1 August 2012**

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Barcelona, on 1 August 2012

## THE PARTIES

- Caixa d’Estalvis i Pensions de Barcelona, ”la Caixa”, a credit institution with registered address at Avenida Diagonal, 621-629, 08028 Barcelona, holding taxpayer identification number G-58899998, registered in the Barcelona Commercial Registry in volume 20397, folio 1, page B-5614, number 3003 (**”la Caixa”**).

”la Caixa” is represented herein by its General Director, Mr. Juan María Nin Génova, of legal age, a national of Spain, with business address in Barcelona, at Avenida Diagonal, 621-629

- Caja de Ahorros y Monte de Piedad de Navarra, a credit institution with registered address at Avenida de Carlos III, 8, 31002 Pamplona, holding taxpayer identification number G-31001993, registered in the Commercial Registry of Navarra, in volume 1, folio 1, page NA-1 (**”Caja Navarra”**).

Caja Navarra is represented herein by its Chairman, Mr. José Antonio Asiáin Ayala, of legal age, a national of Spain, with business address in Pamplona, at Avenida de Carlos III, 8. He is acting under the powers conferred upon him by the General Counsel of Caja Navarra at its meeting of 22 May 2012.

- Monte de Piedad y Caja de Ahorros San Fernando de Guadalajara, Huelva, Jerez y Sevilla, a credit institution with registered address at la Plaza de San Francisco, 1, Sevilla, holding taxpayer identification number G-91658039, registered in the Commercial Registry of Sevilla, in volume 4,675, folio 1, page SE-74,000, 1st entry (**”Cajasol”**).

Cajasol is represented herein by its Chairman, Mr. Antonio Pulido Gutiérrez, of legal age, a national of Spain, with business address in Sevilla, at Plaza de San Francisco, 1. He is acting under the powers conferred upon him by the Board of Directors of Cajasol at their board meeting of 26 March 2012.

- Caja General de Ahorros de Canarias, a credit institution with registered address at Plaza del Patriotismo, 1, 38002 Santa Cruz de Tenerife, holding taxpayer identification number G-38001749; registered in the Commercial Registry of Santa Cruz de Tenerife, in volume 810 General, folio 1, page TF 3155, 1st entry (**”Caja Canarias”**).

Caja Canarias is represented herein by Mr. Álvaro Árvelo Hernández, of legal age, a national of Spain, with business address in Santa Cruz de Tenerife, at Plaza del Patriotismo, 1. He is acting under the powers conferred upon him by the Board of Directors of Caja Canarias at their board meeting of 15 May 2008.

- Caja de Ahorros Municipal de Burgos, a credit institution with registered address at Plaza de la Libertad s/n, 09004 Burgos, holding taxpayer identification number G-09000787; registered in the Commercial Registry of Burgos, in volume 258, book 49, General Section, folio 1, page BU-1,669, 1st entry (**”Caja de Burgos”**).

Caja de Burgos is represented herein by Mr. José María Leal Villalba, of legal age, a national of Spain, with business address in Burgos, at Plaza de la Libertad s/n. He is acting under the powers conferred upon him by the Board of Directors of Caja Canarias at their board meeting of 19 April 2012.

Hereinafter, Caja Navarra, Cajasol, Caja Canarias and Caja de Burgos will be jointly referred to as the “**Cajas**”.

”la Caixa” and the Cajas will be referred jointly as the “**Parties**”, and individually as a “**Party**”.

## WHEREAS

- I. Whereas CaixaBank, S.A. (“**CaixaBank**”) is a credit institution, in particular a bank, registered in the Bank of Spain’s Registry of Banks and Bankers under number 2,100, and supervised, *inter alia*, by the Bank of Spain, as well as a public limited company (*sociedad anónima*) whose shares are listed in the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil o Mercado Continuo*), subject to the legal regime applicable to Spanish listed companies and supervised by the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*).
- II. Whereas 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 Act 31/1985 of 2 August 1985 on the regulation of the basic rules on the governing bodies of *cajas de ahorros* 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 *Cajas de Ahorros Act of Catalonia*.
- III. Whereas on 26 March 2012 CaixaBank, Banca Cívica, S.A., ”la Caixa”, Caja Navarra, Cajasol, Caja Canarias and Caja de Burgos entered into an “Integration Agreement between CaixaBank, S.A. and Banca Cívica, S.A.” (the “**Integration Agreement**”), which determines the essential conditions and the tasks to be performed by the Parties with regard to the integration of Banca Cívica in CaixaBank, by virtue of a merger by absorption of Banca Cívica by CaixaBank (the “**Merger**”). In particular, Clause 5 of the Integration Agreement establishes the obligation of the Parties to enter into an agreement which regulates their relations as shareholders of CaixaBank, and their reciprocal relations of cooperation as well as with CaixaBank, with the aim of strengthening their respective actions in respect of the latter and supporting their control of ”la Caixa”.
- IV. Whereas on 18 April 2012 the Board of Directors of CaixaBank and Banca Cívica drafted the Common Merger Plan for the Merger between CaixaBank, S.A. and Banca Cívica, S.A (the “**Merger Plan**”), which was deposited with the Commercial Registries of Barcelona and Sevilla and inserted on the webpages of both companies.
- V. Whereas on 22 May 2012, and pursuant to the Integration Agreement, the General Assembly of ”la Caixa” and each of the Cajas approved the Merger.

- VI.** Whereas on 26 June 2012, the Extraordinary General Shareholders' Meetings of CaixaBank and Banca Cívica approved the Merger, following the terms foreseen in the Merger Plan.
- VII.** Whereas the corresponding deed of merger has been granted today; upon the Merger, the Cajas will become shareholders of CaixaBank, with the participation in the share capital of CaixaBank resulting from the referred deed, in accordance with the Merger Plan.
- VIII.** Whereas by virtue of the above, and as development of Clause 5 of the Integration Agreement, the Parties have decided to enter into this agreement (the "**Shareholders Agreement**"), which shall be governed by the following

## **CLAUSES**

### **1. PURPOSE OF THE SHAREHOLDERS AGREEMENT**

The purpose of the Shareholders Agreement is to regulate the relations of the Cajas and "la Caixa" as shareholders of CaixaBank, and their reciprocal relations of cooperation as well as with CaixaBank, with the aim of strengthening their respective actions in respect of the latter and supporting their control of "la Caixa".

### **2. BOARD OF DIRECTORS**

For so long as the lock-up agreement provided in Clause 4 below remains in full force and effect, the Cajas will nominate two members of the Board of Directors of CaixaBank resulting from the Merger, and "la Caixa" undertakes to vote in the General Meeting of CaixaBank in favour of such candidates nominated by the Cajas. When the Cajas propose the replacement of any of those Directors, "la Caixa" will vote in the General Meeting of CaixaBank in favour of the relevant removal and appointment. In addition, if a vacancy arises in the Board of Directors in respect of any of said Directors, "la Caixa" undertakes to take the pertinent actions for the Board of Directors of CaixaBank to fill the vacant position by cooption (*cooptación*) in accordance with the proposal of the Cajas. For the purposes hereof, "la Caixa" will support the proposal of the Cajas made in accordance with the internal agreements reached by the Cajas in respect thereto.

### **3. REGIONAL ADVISORY COUNCILS**

"la Caixa" and the Cajas will promote the creation in CaixaBank of four Regional Advisory Councils (*Consejos Asesores Territoriales*), of a consultative nature, one for Andalucía, another for the Canary Islands, another for Navarra and another for Castilla y León, for the purpose of advising CaixaBank on the pursuit of its activity in said regions.

The Regional Advisory Councils will be maintained at least for the duration of the lock-up undertaking regulated in Clause 4 below and will perform the consultation, information and advisory functions determined by the Board of Directors of CaixaBank. Their composition will be fixed by the CaixaBank Board in coordination with Cajasol in the case of the Regional Advisory Council of Andalucía, with Caja Canarias for the regional Council of the Canary Islands, with Caja Navarra in relation to the Advisory Council for Navarra and with Caja de Burgos as regards the Regional Advisory Council of Castilla y León. The members of the

Regional Advisory Council will have a term of office of three years and those members should be representative in the economic and social arenas of the relevant region.

#### **4. LOCK-UP AGREEMENT**

In order to give stability to their shareholding in CaixaBank, the Cajas undertake individually not to sell, arrange to sell, sell a call option or contract, buy a put option or contract, a purchase right or guarantee, or in any other way dispose of or transfer, charge or lend shares they own in CaixaBank that reduce their shareholding in CaixaBank to less than 80% of the holding of each Caja in CaixaBank as a result of the Merger, in accordance with the Exchange Ratio foreseen in the Integration Agreement, during a period of 4 years since the registration of the Merger with the Commercial Registry; or that in the 3 years following the end of such period reduce their stake to less than 65% of their holding resulting from the Exchange Ratio foreseen in the Integration Agreement.

The lock-up undertaking referred to in the preceding paragraph will not apply to transfers of CaixaBank shares between the Cajas, who, moreover, shall have full freedom in all cases to acquire CaixaBank shares. However, should such acquisition of shares take place, the calculations referred to in the preceding paragraph will be applied jointly to the purchaser and the seller.

The Parties state that the holding in CaixaBank resulting from the Exchange Ratio foreseen in the Integration Agreement is, for each of the Cajas, as follows:

- Caja Navarra: 50,015,625 shares of CaixaBank.
- Cajasol: 50,015,625 shares of CaixaBank.
- Caja Canarias: 36,609,375 shares of CaixaBank.
- Caja de Burgos: 35,234,375 shares of CaixaBank.

#### **5. RIGHT OF PREEMPTIVE ACQUISITION**

In the event that, after the lock-up undertaking has expired, a Caja proposes to transfer all or part of its shares of CaixaBank for valuable consideration or gratuitously to a third party, the rest of the Cajas, in the first place, and subsidiarily "la Caixa", will have a right of preemptive acquisition in respect of all of the shares involved in the proposed transfer for the price and on the conditions offered by the third party, subject to an upper limit of the trading price if the proposed transfer is for valuable consideration, and for the trading price of the shares in the case the proposed transfer is gratuitous.

In transfers of shares of CaixaBank between the Cajas, "la Caixa" will not have a right of preemption, but such right will rest with the Cajas that have not stated an intention to sell.

There shall be no such preemption right for any of the Parties in the event the Cajas transfer shares of CaixaBank to their respective wholly owned subsidiaries or entities exclusively tied to their Foundations.

#### **6. DURATION OF THE SHAREHOLDERS AGREEMENT**

The Shareholders Agreement shall remain in full force and effect for four years since the registration of the Merger with the Commercial Registry.

After the elapse of that period, the Shareholders Agreement will be automatically renewed once for three years, provided the Cajas maintain an aggregate interest of at least 2.5% in the capital and voting rights of CaixaBank. Failing this, the Shareholders Agreement will be terminated. In the event CaixaBank carries out an integration transaction different from the one envisaged in the Integration Agreement, for purposes of said automatic renewal of the Shareholders Agreement it shall be sufficient for the Cajas to maintain an aggregate interest of at least 1.75% in the capital and voting rights of CaixaBank.

The transformation of any of the Cajas in special Foundations or in other legal form would not affect the duration and effects of the Shareholders Agreement.

## **7. NOTICES**

[...]

## **8. DISPUTE RESOLUTION**

### **8.1. Amicable agreement**

In the event a disagreement, controversy, claim or dispute arises between the Parties (a “**Dispute**”) regarding the validity, performance, interpretation, application, enforcement or termination of the Shareholders Agreement, the Parties, prior going before the Courts and Tribunals, will strive to reach an amicable solution according to the following procedure:

- (a) Any of the Parties may give formal notice to the other Parties of the issues referred to by the Dispute (the “**Notice of Dispute**”).
- (b) The Parties who receive the Notice of Dispute must conduct good faith negotiations during 15 business days after receipt of the Notice of Dispute in order to attempt to reach a mutually acceptable agreement. Toward this end, each Party must, within 15 business days following receipt of the Notice of Dispute, prepare and deliver to the other a memorandum (i) identifying the Dispute, (ii) explaining its position on the Dispute and (iii) including one or more proposed resolutions.
- (c) The Parties will make their best efforts to reach an agreement (i) on the questions at issue in the Dispute and, if applicable, (ii) on the procedure for resolving it out of court.

### **8.2. Jurisdiction**

If the Parties fail to reach an agreement on the Dispute or, if applicable, on the procedure for its out-of-court resolution within three months, the Dispute may be subject to the jurisdiction of the Courts and Tribunals of the city of Barcelona, to whose competence the Parties hereby expressly, clearly and definitively submit.

In witness whereof the Parties hereto have hereunto set their hand at the place and date first above written, in one counterpart to be notarized.

**CAIXA D'ESTALVIS I PENSIONS DE BARCELONA, "la Caixa"**

**MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE GUADALAJARA, HUELVA, JEREZ Y SEVILLA, "Cajasol"**

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Mr. Juan María Nin Génova

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Mr. Antonio Pulido Gutiérrez

**CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA, "Caja Navarra"**

**CAJA GENERAL DE AHORROS DE CANARIAS, "Caja Canarias"**

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Mr. José Antonio Asiáin Ayala

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Mr. Álvaro Árvelo Hernández

**CAJA DE AHORROS MUNICIPAL DE BURGOS, "Caja de Burgos"**

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Mr. José María Leal Villalba