



DIRECTOR'S REPORT ON CAPITAL INCREASES VIA THE ISSUE OF NEW ORDINARY SHARES, WITH A CHARGE TO RESERVES, OFFERING SHAREHOLDERS THE POSSIBILITY OF SELLING THEIR FREE SUBSCRIPTION RIGHTS TO THE COMPANY OR ON THE MARKET

I. PURPOSE OF THE REPORT

This report addresses the proposed capital increases to be submitted for approval under sections 1 and 2 of pointOne 2 of the agenda of the Ordinary General Shareholders Meeting of CaixaBank, S.A. ("CaixaBank" or the "Company") called to be held on April 23, 2015 on first call, and, if necessary, on April 24, 2015 on second call.

The report has been drawn up in compliance with Articles 286 and 296 of the Corporate Enterprise Act, pursuant to which the Board of Directors must issue a report detailing the proposal to be submitted to the Annual General Meeting, providing that the approval of this proposal and the execution of the transaction require an amendment of Articles 5 and 6 of the Company's by-laws relating to share capital and shares.

In order to provide a clearer understanding of the transaction behind the proposal to carry out this capital increase to be submitted for approval of the Annual General Meeting, shareholders are first provided with a description of the purpose and objectives of said capital increases. The section below includes a description of the main terms and conditions governing the increases share capital, which are the subject of this report. The proposals to increase capital submitted for approval at the Annual General Meeting are also attached.

II. PURPOSE AND OBJECTIVES OF THE PROPOSALS

1. Purpose of the transactions

CaixaBank has the intention of maintaining a policy, which enables shareholders, should they so wish, to receive the total compensation in cash.

In order to implement this policy, and in line with policies implemented in the past by other international banks, CaixaBank began to offer to its shareholders, in 2011, with the intention to continue this year, an alternative, while this will not affect their right to receive their entire annual compensation in cash should they so wish, shareholders will also be given the opportunity to receive compensation in the form of Company shares with the tax treatment for scrip issues described later in this report. The aim of the proposal to increase capital submitted at the Annual General Meeting is to offer the Company's shareholders the option to choose freely to receive new bonus shares in CaixaBank without this affecting CaixaBank 's policy of cash compensation as shareholders will be able to opt to receive an amount in cash (through the transfer of free subscription rights received by shareholders for the shares they hold in the Company or on the market, as explained later in this report). All this without prejudice to the fact that, as announced in the Significant Event published on 17 February, CaixaBank has started the change of the shareholder remuneration policy with the aim of combining the option of choosing between shares or cash ("Dividend/Shre Programme") with cash payments during the year 2015.

2. Structure of the transactions and shareholders' options

The options to enable shareholders to choose between receiving remuneration in CaixaBank shares or in cash (the "**Alternative Option**") have been structured through two increases in share capital with charge to one of the reserves set forth under article 303(1) of the Corporate Enterprises Act (singularly, an "**Increase**" or "**Capital Increase**" and jointly, the "**Increases**") to be submitted to the Annual General Meeting for approval under points Eight 1 and Eight 2, of the agenda. While the two Increases shall be used for the aim described, each is independent from the other, so that each may be executed at a different date and one or the other could even be invalidated (fully or in part) pursuant to point III.7 described below. When the Board of Directors, or, in substitution thereof, the Executive Committee, decides to execute one of the Capital Increases:

- (a) The Company's shareholders will receive one free share subscription right for each CaixaBank share they hold. These rights will be tradeable and therefore may be traded on Spanish stock exchanges for a minimum period of 15 calendar days, after which the rights will automatically become new issue Company shares and be allocated to their holders. The precise number of shares to be issued at one Increase and, therefore, the number of subscription rights needed to allot one new share will depend on CaixaBank's share price at the time the Increase is executed (the "**Share Price**"), in compliance with the procedures described in this report. However, as explained later, the total number of shares issued in each Increase shall be determined so that the market value of these calculated according to the Share Price will be a maximum of 297,000,000 Euro in the first Increase, and 302,000,000 Euro in the second Increase, and which are the amounts of the Alternative Options established for each Capital Increase.
- (b) The Company will make an irrevocable commitment to acquire the free subscription rights, received without charge, at a fixed price from all shareholders ("**Purchase Commitment**"). This fixed price will be calculated prior to the opening of the trading period for the free subscription rights in accordance with the Share Price (so that the price for each right held will be the result of dividing the share price between the number of free subscription rights needed to obtain one new share plus one). In this way, the Company guarantees all shareholders the possibility of monetizing the value of their rights by receiving the cash in this way.

Therefore, at each Increase, CaixaBank's shareholders receiving the free subscription rights, will be able to choose freely between the following options:

- (a) Not to sell their free subscription rights. In which case, at the end of the trading period, the shareholder will receive the corresponding number of new bonus shares.
- (b) To transfer all or part of their free subscription rights to the Company in virtue of the Purchase Commitment. In this way, shareholders will monetize the value of their rights and receive the Alternative Option in cash, as in previous years, instead of shares.
- (c) To sell all or part of their free subscription rights on the market. Shareholders will also be able to monetize the value of their rights, but in this case there will be no guaranteed fixed price as in option (b).

The gross amount received by shareholders choosing options (a) and (b) will be the same, as the Share Price will be used both to determine the fixed price in the Purchase Commitment and the number of free subscription rights needed to allot one new share. In other words, the gross amount received by shareholders selling all their free subscription rights to the Company under the Purchase Commitment will be the same as the value of the new shares received if they do not sell these rights, calculated at CaixaBank's market price on the execution date of the Increase (i.e. the Share Price). However, these two alternatives will receive different tax treatment. The tax treatment in option (a) will be more favorable than the tax treatment in option (b). The tax treatment for the sales contemplated in options (b) and (c) is also different. See section III.6 below for a summary of the tax regime applicable for this operation in Spain.

Shareholders may combine the alternatives mentioned in sections (a) to (c) above in any way they wish.

3. Total Amount of the Alternative Option and price of the Purchase Commitment

CaixaBank intends to offer the shareholder bonus shares the value of which fixed in accordance with the Share Price in each case will amount to a total of 297,000,000 and 302,000,000 Euro gross, respectively for each Increase (in each case the "**Amount of the Alternative Option**")¹. The proposal aims to offer shareholders a maximum number of shares that, enables them to receive a maximum of 0.040 Euro (gross) per share for each Increase.

Given that the objective of the Purchase Commitment is to enable shareholders to monetize the value of the Alternative Option, and bearing in mind that in each Increase one free subscription right will be received for each share outstanding, the maximum price per right, according to which the Purchase Commitment will be calculated, will be the same as the price per share in the aforementioned Alternative Option, a maximum of 0.040 Euro (gross) for each Increase, unless the Board of Directors, or by delegation the Executive Committee, agrees to reduce such amounts in accordance with the circumstances of that moment.

The definitive acquisition price will be set and disclosed in accordance with the provisions of section III.3, and the figures mentioned here are for indicative purposes only.

III. MAIN TERMS AND CONDITIONS OF EACH CAPITAL INCREASE

This section describes the main terms and conditions of each Capital Increase. The terms and conditions are identical for each of the four Increases.

1. Amount of each Capital Increase, Number of Shares to be Issued and Number of Free Subscription Rights Needed to Allot One New Share

The number of shares to be issued in each Capital Increase will be the result of dividing the Amount of the Alternative Option by the Company's share price at the time the Board of Directors, or in substitution thereof, the Executive Committee, decides to carry out said Increase (i.e. the Share Price). This figure will be rounded accordingly to

¹ These figures, which are subject to rounding following the application of the formulas described in section III.1 of this report, have been calculated on the basis of the estimated number of shares in circulation at that time. In addition these figures could also vary if new CaixaBank shares are issued.

obtain a whole number of shares and a ratio for converting rights into shares which is also a whole number.

Once the number of shares to be issued at each Increase has been determined, the amount of this Capital Increase will be the result of multiplying said number of new shares by the nominal value of CaixaBank's shares (€1 per share). The Capital Increases will therefore be carried out, at face value, with no share premium.

Specifically, when the Company decides to carry out an Increase, the Board of Directors, or in substitution thereof, the Executive Committee, will determine the number of shares to be issued and, therefore, the amount of the Increase and the number of free subscription rights needed to allot one new share, applying the following formula (rounding the result down to the lowest whole number):

$$\text{NAN} = \text{NTAcc} / \text{Number of rights}$$

where,

NAN = number of New Shares (in Spanish: *número de Acciones Nuevas*) to be issued;

NTAcc = total number of CaixaBank shares in circulation on the date at which the Board of Directors, or, where delegated, the Executive Committee, agrees to carry out the Increase; and

Number of rights = the number of free subscription rights necessary for the allotment of one New Share, resulting from the application of the following formula, rounded up to the nearest whole number:

$$\text{Number of rights} = \text{NTAcc} / \text{Number of provisional shares}$$

where,

$$\text{Number of provisional shares} = \text{Amount of Alternative Option} / \text{share price (PreCot in Spanish)}.$$

In this context, PreCot (abbreviated from the Spanish: Share Price) shall be the mathematical average of the weighted average price of CaixaBank's shares on the Spanish stock exchanges during the five trading sessions prior to the decision of the Board of Directors, or, where delegated, the Executive Committee, to carry out the Capital Increase, rounded up to the nearest thousandth of a euro (the amount referred to as the "**Share Price**" in this report).

The Amount of the Alternative Option is the maximum reference market value of each Increase, which will be set by the Board of Directors or, where delegated, by the Executive Committee, based on the number of shares of the Company in circulation at the time of execution of the resolution (that is, NTAcc), and the Share Price at the time of execution of that resolution, which figures may not be greater than 297,000,000 Euro and 302,000,000 Euro for the first and second Increase, respectively.

Example of the calculation made to determine the number of new shares to be issued, the amount of the Increase and the number of free subscription rights needed to allot one new share:

For clarification purposes, an example of the calculation is shown below. The results shown below are not representative of the real results of the calculation obtained at

the execution of the Capital Increase, as they depend on the series of variables used in the formula (mainly CaixaBank's Share Price at that time).

Example:

- The Amount of the Alternative Option is 297,000,000 Euro.
- A PreCot of 4.102 Euro is assumed (the closing price of a CaixaBank share on March 11, 2015).
- The NTAcc is 7,258,682,727 (estimated number of CaixaBank shares at the date of execution of the first increase, for the purposes of this example).

Therefore:

Number of provisional shares = Amount of the Alternative Option / PreCot = $297,000,000 / 4.102 = 72,403,706$

Number of rights = NTAcc/Number of provisional shares = $7,258,682,727 / 72,403,706 = 100.25 = 101$ (rounded to the next higher whole number)

NAN = NTAcc / Number of rights = $7,258,682,727 / 101 = 71,868,145$ (rounded to the next lower whole number)

Therefore, in this example, (i) the number of new shares to be issued in the Increase would be 71,868,145, (ii) the amount of the Increase would be 71,868,145 Euro ($71,868,145 \times 1$), and (iii) 101 free subscription rights (or existing shares) would be needed to allot one new share.

2. Free subscription rights

At each Increase one free subscription right will be conferred for each Company share.

The number of free subscription rights needed to receive one new share will be determined automatically according to the ratio between the number of new shares in the Increase and the number of shares outstanding, calculated in accordance with the formula established in section III.1 above.

Holders of bonds convertible into shares of the Company shall not acquire free subscription rights, although they may have the right to the amendment of the exchange ratio of the bonds, proportionally to the amount of the capital increase, in case such remuneration for shareholders causes dilution.

In the event that the number of free subscription rights needed for the allocation of one share (101 in the example shown) multiplied by the number of new shares (71,868,145 in the example shown) is a lower number than the total number of shares in circulation (7,258,682,645, being 7,258,682,727 the total number of shares in this same example), CaixaBank, or one of its group companies, shall give up a number of free subscription rights equal to the difference between the two numbers (i.e. to 82 rights in the example shown) for the exclusive purpose of ensuring that the number of new shares to be issued is a whole number and not a fraction.

Free subscription rights will be allocated to CaixaBank shareholders who are listed as such in the registries of Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.) on the settlement date of the operations performed until 11:59 pm on the date the announcement of the capital increase is published in the Commercial Registry Official Gazette or, if this were not possible in compliance with regulation regarding registry, compensation and

settlement of assets that were in force at that time, on the date established by the Administrative Board or, in the event of delegation, the Executive Committee according to applicable regulation. Free subscription rights may be traded during the period determined by the Board, or by delegation, the Executive Committee, for a minimum of 15 calendar days.

3. Purchase Commitment for Free Subscription Rights

As explained above, on execution of each Capital Increase, CaixaBank shall make an irrevocable commitment to acquire the free subscription rights in the Increase received without charge (defined herein as the "**Purchase Commitment**"), to guarantee CaixaBank's shareholders the possibility of selling their rights to the Company, in exchange for all or part of the Alternative Option in cash. The Purchase Commitment will be in force and may be adhered to by the aforesaid shareholders during the time, within the rights trading period, to be determined by the Board of Directors or, in substitution thereof, the Executive Committee. The price in the Purchase Commitment will be fixed and calculated prior to the start of the trading period for the free subscription rights using the following formula (applying the definitions described in section III.1 above), rounded to the nearest thousandth of a euro, and in the event of a half thousandth of a euro, to the next highest thousandth of a euro (the "**Purchase Price**"):

$$\text{Purchase Price} = \text{PreCot} / (\text{number of rights} + 1)$$

The Purchase Price calculated in this way will be fixed and disclosed at the execution of the Increase. In the example above, the Purchase Price would be a maximum of 0.040 Euro (gross) per right.

In relation to the first and the second Increase, the Purchase Price of the free subscription rights to be paid to shareholders may be charged totally or partially against profits and/or against unrestricted reserves, as the Board of Directors or, by delegation, the Executive Committee may determine by the time of executing and completing the Capital Increase.

CaixaBank is expected to waive the new shares corresponding to the free subscription rights acquired by the Company as part of the Purchase Commitment. In this case, there would be an incomplete allotment of subscription rights in each Increase, and the share capital would be increased only for the amount corresponding to the free subscription rights which have not been waived.

4. Rights of New Shares

The new shares issued in the Capital Increases shall be ordinary shares with a nominal value of one (1) euro each, of the same class and series as the shares currently in circulation, registered in book-entry form with the company that manages Spain's securities registration, clearing, and settlement systems, Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.) and its member companies. The new shares will confer to their holders the same voting and economic rights as the ordinary Criteria shares currently outstanding, from the date at which the corresponding Increase is subscribed and paid. The scrip issue will deliver new shares at no charge.

5. Balance Sheet and Reserves Against Which Each Increase is Made

5.1. Balance Sheet on Which the Resolutions Adopted at the Annual General Meeting shall be Based

The balance sheet for the Capital Increase will be the balance sheet at December 31, 2014, audited by Deloitte, S.L. on February 27, 2015 and submitted to approval by the Annual General Meeting of April 23, 2015 under point One of the Agenda.

Each Capital Increase will be carried out in full with a charge to the restricted reserve referred to in paragraph (i) of section III.5.2 below, in turn with a charge to one of the reserves set forth under article 303(1) of the Corporate Enterprises Act, the amount of which at December 31, 2014, amounted to a total of 2,391,884,179.54 Euro.

If the amount of the Increase is greater than the amount of the restricted reserve, the part of the Increase in excess of the amount of the restricted reserve will be made against unrestricted reserves.

If, once the increase has been carried out, there is a remainder in the corresponding restricted reserve, the amount in question will be considered to be an unrestricted reserve.

5.2. Requirements for Carrying Out the Increases

In order to ensure compliance with the requirements stipulated in Article 303 of the Corporate Enterprises Act, and, in particular, that relating to the existence and sufficiency of reserves:

- (i) simultaneously with adoption of each Increase resolution, the General Meeting of Shareholders will resolve to fund a restricted reserve to cover each Increase, in the amount of 71,868,145 Euro for the first Increase and 72,926,246 Euro for the second Increase; and
- (ii) the Increases may not be executed unless sufficient reserves are available (according to the provisions of Article 303(1) of the Corporate Enterprises Act) at the time of execution. If the aforesaid reserves are insufficient, the Board of Directors (or, by delegation, the Executive Committee) will not execute the Increase, and will submit to the General Meeting the need to revoke it.

In relation to point (iii) above, the Board of Directors or, by delegation, the Executive Committee will determine if there are sufficient reserves to carry out the Increase, in accordance with Article 303(1) of Corporate Enterprises Act, based on a balance sheet closed in the six months prior to the adoption of the execution resolution drawn up by the Board of Directors and verified by the Company's auditor.

The balance sheet referred to in the previous paragraph, which may be part of the Company's interim financial statements, will be made available to the shareholders and reported at the first Annual General Meeting held after the Increase, meeting at which, in addition, the Increase and its terms will be explained.

6. Tax Regime

The tax regime applicable for shareholders in Spain is the following:

The shares delivered in each Capital Increase will, for tax purposes, be considered bonus shares, and therefore will not be considered as income under the personal income tax regime ("IRPF"), the corporate tax regime ("IS") or under the tax regime for nonresidents ("IRNR"), with or without permanent establishment in Spain.

The value of the acquisition of the new shares received in each Capital Increase and the shares from which they derive will be determined by dividing the total cost by the number of shares, both old shares and bonus shares. The bonus shares will be considered to have the same age as the shares from which they derive.

If shareholders sell their free subscription rights on the market, the proceeds obtained in the transfer of these rights to the market shall have the following tax treatment:

- For IRPF and IRNR for income without permanent establishment, the proceeds obtained from the sale of free subscription rights on the market will have the same tax treatment established by tax legislation for preferred subscription rights. Consequently, the amount obtained in the sale of free subscription rights reduces the acquisition price of the share deriving from these rights for tax purposes, according to Article 37.1.a) of Law 35/2006, of 28 November, on personal income tax.

Therefore, if the amount obtained in this sale is higher than the acquisition price of the shares from which they derive, the difference will be considered a capital gain for the seller in the tax period in which the sale is made.

- Under IS and IRNR with permanent establishment in Spain, taxes shall be paid at the end of the corresponding business period according to prevailing accounting legislation.

In the event that holders of the free subscription rights decide to adhere to the Company's Purchase Commitment, the tax regime applicable to the amount obtained in the sale of these free subscription rights to the Company, held as a result of their role as shareholders, will be the same as the regime for dividends distributed directly in cash and therefore subject to the corresponding withholding.

7. Delegation of Powers and Execution of Each Increase

It is proposed to delegate to the Board of Directors, with powers to delegate in turn to the Executive Committee, the power to set the date at which each Increase to be approved by the Annual General Meeting should be carried out, and to establish all the conditions for each Capital Increase not stipulated by the General Meeting, all according to the terms of Article 297.1.a) of the Corporate Enterprises Act. Notwithstanding the foregoing, if the Board of Directors does not deem it to be appropriate to execute any Capital Increase whereby the Alternative Option is implemented, it may submit the possibility of revoking it to the General Meeting, in that case not being required to execute it. Specifically, to proceed with the execution of the second Increase, the Board of Directors, or in substitution thereof, the Executive Committee, will analyze and consider the market conditions and the level of acceptance of the first Increase, if implemented, and in the event that these or other factors are not favorable, may submit a proposal to withdraw the second Increase at the Annual General Meeting.

Additionally, as stipulated in section III.5.2 above, the Increases may not be executed unless sufficient reserves are available (according to the provisions of Article 303(1) of the Corporate Enterprises Act) at the time of execution. If the aforesaid reserves are not sufficient, the Board of Directors (or, by delegation, the Executive Committee) will not execute the Increase, and will submit the need of revoking it to the General Meeting.

When the Board of Directors, or in substitution thereof, the Executive Committee, decides to execute the Alternative Option, thereby carrying out an Increase and establishing all the terms and conditions not specified at the Annual General Meeting, the Company will disclose these terms. Particularly, prior the start of the each free subscription period, the Company will make available to the public a document containing information concerning the number and characteristics of the shares and the reasons for the Increase, in accordance with Articles 26.1.e) and 41.1.d) of Royal Decree 1310/2005, of November 4, partly implementing Law 24/1988, of July 28, governing the Securities Market.

Following the end of the trading period for the free subscription rights:

- (a) The new shares will be allocated to those investors who, according to registries of Iberclear or its investee companies (entidades participadas), are holders of free subscription rights in the necessary proportion.
- (b) The Board of Directors, or, in substitution thereof, the Executive Committee, will declare the free subscription rights trading period concluded and render an account of the disbursement of reserves in the amount of the corresponding Increase, with the latter distributed through said disbursement.

Lastly, the Board of Directors, or in substitution thereof, the Executive Committee, will adopt the appropriate resolutions to amend the Company's by-laws to reflect the new share capital after each Increase and the application to list the new shares for trading.

8. Listing of New Shares

CaixaBank will submit a request to permit the listing of the new shares resulting from the Increases on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's Continuous Market.

IV. PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE ANNUAL GENERAL MEETING

The full text of the proposals to increase capital to be submitted at the Annual General Meeting under points Eight 1 and Eight 2 of the agenda is as follows²:

EIGHT 1.- Corresponding to Agenda Item 8.1

Approval of an increase of share capital for a determinable amount pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently outstanding, charged to voluntary reserves, offering the shareholders the possibility of selling the free subscription rights to the Company itself or on the market. Allocation of non-distributable reserves. Granting of

² Each of the proposals submitted under items Eight 1 and Eight 2 of the Agenda shall be voted on separately.

powers to the Board of Directors, which they may in turn delegate to the Executive Committee, to set the date on which the capital increase will be made, and all other terms of the increase where not provided for by the General Meeting, all in accordance with Article 297.1.a) of the Capital Companies Act. Application to the competent bodies for admission to official trading of the newly-issued shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's Continuous Market.

1.- Increase of capital

It is agreed to increase share capital by the amount obtained by multiplying (a) the nominal value of one (1) euro per CaixaBank share by (b) the determinable number of new CaixaBank shares resulting from the formula given at point 4 below (the "New Shares"), from which will be deducted the shares corresponding to the free allocation rights the Company acquires in accordance with the provisions in paragraph 6 below.

The capital increase is realised through the issuance and circulation of the New Shares, which will be ordinary shares of one (1) euro nominal value each, of the same class and series as those currently in circulation, represented by account book entries.

The capital increase is entirely charged to reserves as provided for in Article 303.1 of the Corporate Enterprises Act.

The New Shares are issued at par, i.e. at their nominal value of one (1) euro, without share premium and will be freely assigned to the shareholders of the Company.

2.- Allocation of non-distributable reserves.

With a charge to unrestricted reserve which stood at 2,391,884,179.54 euros as at 31 December 2014, an allocation to restricted reserve in the amount of 71,868,145 euros, which shall be entirely used for the capital increase purposes, is agreed.

If the amount of the increase is greater than the amount of the restricted reserve, the part of the increase in excess of the amount of the restricted reserve will be made against unrestricted reserves.

If, once the increase has been carried out, there is a remainder in the restricted reserve, the amount in question will be considered to be an unrestricted reserve.

3.- Requirements for carrying out the Increase

The execution of the increase by the Board of Directors or, by delegation, by the Executive Committee, will be contingent on the existence of sufficient reserves (pursuant to Article 303(1) of the Corporate Enterprises Act) when the increase is carried out. If the aforesaid reserves are insufficient, the Board of Directors (or, by delegation, the Executive Committee) will not execute the increase and will submit to the General Shareholders Meeting the need to revoke this resolution.

The Board of Directors or, by substitution, the Executive Committee will determine if there are sufficient reserves to carry out the increase, in accordance with Article 303(1) of Corporate Enterprises Act, based on a balance sheet closed within the six months prior to the adoption of the execution resolution, prepared by the Board of Directors and verified by the Company's auditor.

The balance sheet referred to in the previous paragraph, which may be part of the Company's interim financial statements, will be made available to the shareholders and notified in the

first Annual General Meeting held after the capital increase, meeting at which, in addition, the increase and the terms thereof will be explained.

4.- New Shares to be issued

The number of New Shares will be that resulting from the application of the following formula, rounded down to the nearest whole number:

$$\text{NAN} = \text{NTAcc} / \text{Number of rights}$$

where,

NAN = number of New Shares (in Spanish: número de Acciones Nuevas) to be issued;

NTAcc = total number of CaixaBank shares in circulation on the date at which the Board of Directors, or, by delegation, the Executive Committee, agrees to carry out the capital increase; and

Number of rights = the number of free subscription rights necessary for the allocation of one New Share, which shall be that resulting from the application of the following formula, rounded up to the nearest whole number:

$$\text{Number of rights} = \text{NTAcc} / \text{Number of provisional shares}$$

where,

$$\text{Number of provisional shares} = \frac{\text{the amount of the Alternative Option}}{\text{PreCot (Listed Price)}}$$

To these effects:

The amount of the Alternative Option is the market value of the increase, which shall be established by the Board of Directors or, if assigned, the Executive Committee, depending on the number of the outstanding shares (that is, NTAcc) and it could not exceed 297,000,000 euros.

The PreCot shall be a mathematical average of the weighted average prices of a Company's share on the Spanish stock exchanges during five trading days prior to the day on which the Board of Directors or, if assigned, the Executive Committee, shall implement the capital increase, rounded up to the closest to the thousandth of euro and, in case of a half of one thousandth of euro, to the closest thousandth immediately above it.

5.- Free subscription rights

Each Company share in circulation shall confer one free subscription right.

The number of free subscription rights required to receive one New Share shall be determined automatically according to the ratio between the number of New Shares and the total number of shares in circulation (NTAcc). Specifically, shareholders shall be entitled to receive one New Share for a number of free subscription rights, to be determined under the aforementioned point 4 (number of rights), they hold.

The holders of bonds convertible into CaixaBank shares shall not enjoy the right of free allocation but shall have, in the event that this shareholder remuneration formula might

become diluted, the right to the modification of the exchange ratio of the debentures into shares in proportion to the amount of the increase.

In the event that the number of free subscription rights needed for the allocation of one share (Number of rights) multiplied by the number of New Shares to be issued (NAN) is a lower number than the total number of shares in circulation (NTAcc), CaixaBank, or one of its group companies, shall give up a number of free subscription rights equal to the difference between the two numbers, for the exclusive purpose of ensuring that the number of New Shares to be issued is a whole number and not a fraction.

The free allocation rights will be assigned to the shareholders of CaixaBank, legitimised as such in the accounting records of the Registry, Clearing and Settlement of Securities System Management Company, SAU (Iberclear) at the date of settlement of the transactions made up to 23:59 hrs. on the day of the announcement of the capital increase in the Official Bulletin of the Commercial Registry (BORME) or, if this were not possible, in accordance with the rules of registry, clearing and settlement of securities that may be applicable at the time, on the date determined by the Board of Directors or, in the event of delegation, the Executive Committee, in accordance with the applicable regulations. During the period of trading of the free subscription rights, free subscription rights to subscribe New Shares may be acquired on the market. Free subscription rights may be traded on the market during a period to be determined by the Board, or by delegation, the Executive Committee, with a minimum of 15 calendar days.

6.- Irrevocable commitment to acquire free subscription rights

The Company will make an irrevocable commitment to purchase the free subscription rights received without charge at the price indicated below (the "**Purchase Commitment**"). The Purchase Commitment will be in force and may be accepted by the aforesaid shareholders during the period, within the rights trading period, to be determined by the Board of Directors or, by delegation, the Executive Committee. To this end, it is hereby resolved to authorize the Company to acquire said free subscription rights (as well as the shares corresponding to them), with a maximum threshold of the total rights issued, respecting legal limitations at all times. The "**Purchase Price**" of each free subscription right shall be equal to the amount resulting from the following formula, rounded to the closest thousandth of a euro and, in the event of a half-thousandth of a euro, to the next highest thousandth of a euro:

$$\text{Purchase Price} = \text{PreCot} / (\text{number of rights} + 1)$$

The Purchase Price of the free subscription rights to be paid to shareholders may be charged totally or partially against profits and/or against unrestricted reserves, as the Board of Directors or, by delegation, the Executive Committee, determine at the time of executing the agreed Capital Increase.

7.- Balance sheet for the transaction and reserves against which the capital increase is charged

The balance sheet upon which this transaction is based is the balance sheet as at 31 December 2014, duly audited and approved by this General Shareholders Meeting.

In addition, as indicated above, the determination of whether there are sufficient reserves to carry out the increase, in accordance with Article 303.1 of Corporate Enterprises Act, must be made on the basis of a balance sheet closed in the six months prior to the adoption of the

execution resolution drawn up by the Board of Directors and verified by the Company's auditor.

The capital increase will be fully implemented against the restricted reserve referred to in point 2 above, or, if such reserve is insufficient, against unrestricted reserves.

8- Representation of the new shares

The new shares shall be registered in book-entry form with the Company that manages Spain's securities registration, clearing, and settlement systems, Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.) and its member companies.

9.- Rights of the new shares

The new shares shall confer to their holders the same voting and economic rights as the ordinary CaixaBank shares currently in circulation, from the date at which the capital increase is subscribed and paid.

10.- Shares on deposit

At the end of the trading period for the free subscription rights, any New Shares that are not allocated for reasons not attributable to CaixaBank shall be held in deposit for investors who can prove that they are the legitimate owners of the pertinent free subscription rights. Three years from the deadline for the end of the trading period for free subscription rights, any shares still unallocated may be sold, pursuant to Article 117 of the Corporate Enterprises Act, at the interested parties' risk. The cash proceeds from the aforementioned sale shall be deposited with the Bank of Spain or the General Deposit Fund to be made available to interested parties.

11.- Application for admission to official trading

It is hereby resolved to submit a request for trading of the New Shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's Continuous Market, expressly noting that CaixaBank submits to existing regulations and rules which may subsequently be enacted, governing the Stock Market, particularly regulations governing trading, minimum timeframes for trading or exclusion from official trading.

It is expressly noted that, in the event that a subsequent application is made to withdraw CaixaBank shares from the stock market, this exclusion shall be carried out under the same formal procedures applicable and, in such case, shall guarantee the interests of any shareholders who oppose the exclusion resolution or do not vote in favour of it, in accordance with the stipulations of the Corporate Enterprises Act and associated legislation, pursuant to Securities Market Law 24/1988 of July 28 and related provisions.

12.- Execution of the increase

Within one year of the date of this resolution, the Board of Directors, or, where delegated, the Executive Committee, may resolve to carry out the capital increase and establish the conditions governing it in any matters not stipulated in the present resolution, provided that the requirements set forth in point 3 above are fulfilled. Notwithstanding the foregoing, if the Board of Directors does not deem it to be appropriate to execute the capital increase, it may submit the possibility of revoking this resolution to the General Meeting.

Following the end of the trading period for free subscription rights:

- (a) *The New Shares will be allocated to those investors who, according to registries held by Iberclear or its participating companies, are holders of free subscription rights in the proportion resulting from the above mentioned section 5.*
- (b) *The Board of Directors or, by delegation, the Executive Committee, will declare the trading period for the free allocation rights closed and shall proceed to formalise the accounting of the application of the reserves in the amount of the capital increase, with this being paid with that application.*

Similarly, after the end of the trading period of the free allocation rights, the Board of Directors or, by delegation, the Executive Committee, will adopt the relevant resolutions to amend the Articles of Association in order to reflect the new amount of capital resulting from the increase and to request admission for trading of the new shares on the Stock Exchanges.

13.- Delegation of Powers

It is hereby resolved to delegate powers to the Board of Directors, in accordance with article 297(1)(a) of the current Corporate Enterprises Act, with express powers in turn to delegate to the Executive Committee in replacement of the Board, the ability to set the conditions of the capital increase regarding any matters not stipulated in this resolution. In particular, and merely for illustration purposes, the Board of Directors is delegated, with express powers to delegate in the Executive Committee, to exercise the following capabilities:

1. *Report the date on which the resolution adopted to increase the share capital is to be implemented, always within a period of one year from its approval and, if applicable, the date and time for the assignement of free allocation rights according to the rules of registry, clearing and settlement of securities that is applicable at the time.*
2. *To set the exact amount of the increase in capital, the number of New Shares and the free allocation rights required for the allocation of New Shares, applying the rules laid down by this Meeting to do so.*
3. *To relinquish the New Shares corresponding to the free allocation rights held by the Company at the end of the negotiation period for these rights, as a consequence of acquisition of free allocation rights to shareholders by virtue of the Purchase Commitment and/or to ensure that the number of new shares to be issued is a whole number and not a fraction.*
4. *To determine whether the Purchase Price to the shareholders of the free allocation rights will be charged against profit and/or free reserves, specifying in the latter case the reserve account against which the payment would be made.*
5. *To proceed as required or appropriate in order to execute and formalise the capital increase before whatsoever Spanish or foreign public or private body or entity, which shall include declaring, complementing or rectifying any faults or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions.*
6. *To grant, with express powers to delegate to the Executive Committee or to the members of the Board of Directors it deems appropriate, to the Secretary or the Deputy Secretaries of the Board of Directors of the Company (each one of them individually, jointly and severally), the power to carry out any procedures that may be necessary or appropriate in relation to the allocation and trading of the free allocation rights, execution of the Purchase Commitment and payment of the price to shareholders who have accepted the said commitment, and to proceed as required or appropriate as*

regards the execution and formalisation of the capital increase, and, in particular, by way of example:

- (i) to declare the capital increase closed and executed and, for this purpose, calculate the final number of shares to be issued under the capital increase, declare the disbursement of the capital increase against the restricted reserve referred to in paragraph 2 above and, if this is insufficient, against voluntary reserves, as well as the amount by which the share capital has increased;
- (ii) to redraft Articles 5 and 6 of CaixaBank's Articles of Association concerning share capital and shares in order to adapt them to the results of the execution of the capital increase;
- (iii) to perform all the necessary procedures for the new shares issued by virtue of this resolution for the increase in capital to be filed with the bookkeeping registers of Iberclear and accepted for trading on the Stock Exchanges on which the Company's shares are listed in accordance with the procedures provided by each of said Stock Exchanges; and
- (iv) to proceed as required and to sign and execute the necessary documents in relation to publication of the characteristics of the capital increase and the procedure with regard to the Spanish regulatory bodies and Stock Exchanges.

EIGHT 2.- Corresponding to Agenda Item 8.2

Approval of a second increase of share capital in an amount determinable pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently outstanding, charged to voluntary reserves, offering the shareholders the possibility of selling the free subscription rights to the Company itself or on the market. Allocation of non-distributable reserves. Granting of powers to the Board of Directors, with authorisation to delegate in turn to the Executive Committee, to set the date on which the capital increase will be made, and all other terms of the increase where not provided for by the General Meeting, all in accordance with Article 297.1.a) of the Corporate Enterprises Act. Application for admission to official trading of the newly-issued shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's Continuous Market.

1.- Increase of capital

It is agreed to increase share capital by the amount obtained by multiplying (a) the nominal value of one (1) euro per CaixaBank share by (b) the determinable number of new CaixaBank shares resulting from the formula given at point 4 below (the "**New Shares**"), from which will be deducted the shares corresponding to the free allocation rights the Company acquires in accordance with the provisions in paragraph 6 below.

The capital increase is realised through the issuance and circulation of the New Shares, which will be ordinary shares of one (1) euro nominal value each, of the same class and series as those currently in circulation, represented by account book entries.

The capital increase is entirely charged to reserves as provided for in Article 303.1 of the Corporate Enterprises Act.

The New Shares are issued at par, i.e. at their nominal value of one (1) euro, without share premium and will be freely assigned to the shareholders of the Company.

2.- Allocation of non-distributable reserves.

With a charge to unrestricted reserve which stood at 2,391,884,179.54 euros as at 31 December 2014, an allocation to restricted reserve in the amount of 72,926,246 euros, which shall be entirely used for the capital increase purposes, is agreed.

If the amount of the increase is greater than the amount of the restricted reserve, the part of the increase in excess of the amount of the restricted reserve will be made against unrestricted reserves.

If, once the increase has been carried out, there is a remainder in the restricted reserve, the amount in question will be considered to be an unrestricted reserve.

3.- Requirements for carrying out the Increase

The execution of the increase by the Board of Directors or, by delegation, by the Executive Committee, will be contingent on the existence of sufficient reserves (pursuant to Article 303(1) of the Corporate Enterprises Act) when the increase is carried out. If the aforesaid reserves are insufficient, the Board of Directors (or, by delegation, the Executive Committee) will not execute the increase and will submit to the General Shareholders Meeting the need to revoke this resolution.

The Board of Directors or, by substitution, the Executive Committee will determine if there are sufficient reserves to carry out the increase, in accordance with Article 303(1) of Corporate Enterprises Act, based on a balance sheet closed within the six months prior to the adoption of the execution resolution, prepared by the Board of Directors and verified by the Company's auditor.

The balance sheet referred to in the previous paragraph, which may be part of the Company's interim financial statements, will be made available to the shareholders and notified in the first Annual General Meeting held after the capital increase, meeting at which, in addition, the increase and the terms thereof will be explained.

4.- New Shares to be issued

The number of New Shares will be that resulting from the application of the following formula, rounded down to the nearest whole number:

$$NAN = NTAcc / \text{Number of rights}$$

where,

NAN = number of New Shares (in Spanish: número de Acciones Nuevas) to be issued;

NTAcc = total number of CaixaBank shares in circulation on the date at which the Board of Directors, or, by delegation, the Executive Committee, agrees to carry out the capital increase; and

Number of rights = the number of free subscription rights necessary for the allocation of one New Share, which shall be that resulting from the application of the following formula, rounded up to the nearest whole number:

$$\text{Number of rights} = NTAcc / \text{Number of provisional shares}$$

where,

*Number of provisional shares = the amount of the Alternative Option/
PreCot (Listed Price)*

To these effects:

The amount of the Alternative Option is the market value of the increase, which shall be established by the Board of Directors or, if assigned, the Executive Committee, depending on the number of the outstanding shares (that is, NTAcc) and it could not exceed 302,000,000 euros.

The PreCot shall be a mathematical average of the weighted average prices of a Company's share on the Spanish stock exchanges during five trading days prior to the day on which the Board of Directors or, if assigned, the Executive Committee, shall implement the capital increase, rounded up to the closest to the thousandth of euro and, in case of a half of one thousandth of euro, to the closest thousandth immediately above it.

5.- Free subscription rights

Each Company share in circulation shall confer one free subscription right.

The number of free subscription rights required to receive one New Share shall be determined automatically according to the ratio between the number of New Shares and the total number of shares in circulation (NTAcc). Specifically, shareholders shall be entitled to receive one New Share for a number of free subscription rights, to be determined under the aforementioned point 4 (number of rights), they hold.

The holders of bonds convertible into CaixaBank shares shall not enjoy the right of free allocation but shall have, in the event that this shareholder remuneration formula might become diluted, the right to the modification of the exchange ratio of the debentures into shares in proportion to the amount of the increase.

In the event that the number of free subscription rights needed for the allocation of one share (Number of rights) multiplied by the number of New Shares to be issued (NAN) is a lower number than the total number of shares in circulation (NTAcc), CaixaBank, or one of its group companies, shall give up a number of free subscription rights equal to the difference between the two numbers, for the exclusive purpose of ensuring that the number of New Shares to be issued is a whole number and not a fraction.

The free allocation rights will be assigned to the shareholders of CaixaBank, legitimised as such in the accounting records of the Registry, Clearing and Settlement of Securities System Management Company, SAU (Iberclear) at the date of settlement of the transactions made up to 23:59 hrs. on the day of the announcement of the capital increase in the Official Bulletin of the Commercial Registry (BORME) or, if this were not possible, in accordance with the rules of registry, clearing and settlement of securities that may be applicable at the time, on the date determined by the Board of Directors or, in the event of delegation, the Executive Committee, in accordance with the applicable regulations. During the period of trading of the free subscription rights, free subscription rights to subscribe New Shares may be acquired on the market. Free subscription rights may be traded on the market during a period to be determined by the Board, or by delegation, the Executive Committee, with a minimum of 15 calendar days.

6.- Irrevocable commitment to acquire free subscription rights

*The Company will make an irrevocable commitment to purchase the free subscription rights received without charge at the price indicated below (the "**Purchase Commitment**"). The*

*Purchase Commitment will be in force and may be accepted by the aforesaid shareholders during the period, within the rights trading period, to be determined by the Board of Directors or, by delegation, the Executive Committee. To this end, it is hereby resolved to authorize the Company to acquire said free subscription rights (as well as the shares corresponding to them), with a maximum threshold of the total rights issued, respecting legal limitations at all times. The "**Purchase Price**" of each free subscription right shall be equal to the amount resulting from the following formula, rounded to the closest thousandth of a euro and, in the event of a half-thousandth of a euro, to the next highest thousandth of a euro:*

$$\text{Purchase Price} = \text{PreCot} / (\text{number of rights} + 1)$$

The Purchase Price of the free subscription rights to be paid to shareholders may be charged totally or partially against profits and/or against unrestricted reserves, as the Board of Directors or, by delegation, the Executive Committee, determine at the time of executing the agreed Capital Increase.

7.- Balance sheet for the transaction and reserves against which the capital increase is charged

The balance sheet upon which this transaction is based is the balance sheet as at 31 December 2014, duly audited and approved by this General Shareholders Meeting.

In addition, as indicated above, the determination of whether there are sufficient reserves to carry out the increase, in accordance with Article 303.1 of Corporate Enterprises Act, must be made on the basis of a balance sheet closed in the six months prior to the adoption of the execution resolution drawn up by the Board of Directors and verified by the Company's auditor.

The capital increase will be fully implemented against the restricted reserve referred to in point 2 above, or, if such reserve is insufficient, against unrestricted reserves.

8- Representation of the new shares

The new shares shall be registered in book-entry form with the Company that manages Spain's securities registration, clearing, and settlement systems, Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.) and its member companies.

9.- Rights of the new shares

The new shares shall confer to their holders the same voting and economic rights as the ordinary CaixaBank shares currently in circulation, from the date at which the capital increase is subscribed and paid.

10.- Shares on deposit

At the end of the trading period for the free subscription rights, any New Shares that are not allocated for reasons not attributable to CaixaBank shall be held in deposit for investors who can prove that they are the legitimate owners of the pertinent free subscription rights. Three years from the deadline for the end of the trading period for free subscription rights, any shares still unallocated may be sold, pursuant to Article 117 of the Corporate Enterprises Act, at the interested parties' risk. The cash proceeds from the aforementioned sale shall be deposited with the Bank of Spain or the General Deposit Fund to be made available to interested parties.

11.- Application for admission to official trading

It is hereby resolved to submit a request for trading of the New Shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges through Spain's Continuous Market, expressly noting that CaixaBank submits to existing regulations and rules which may subsequently be enacted, governing the Stock Market, particularly regulations governing trading, minimum time frames for trading or exclusion from official trading.

It is expressly noted that, in the event that a subsequent application is made to withdraw CaixaBank shares from the stock market, this exclusion shall be carried out under the same formal procedures applicable and, in such case, shall guarantee the interests of any shareholders who oppose the exclusion resolution or do not vote in favour of it, in accordance with the stipulations of the Corporate Enterprises Act and associated legislation, pursuant to Securities Market Law 24/1988 of July 28 and related provisions.

12.- Execution of the increase

Within one year of the date of this resolution, the Board of Directors, or, where delegated, the Executive Committee, may resolve to carry out the capital increase and establish the conditions governing it in any matters not stipulated in the present resolution, provided that the requirements set forth in point 3 above are fulfilled. Notwithstanding the foregoing, if the Board of Directors does not deem it to be appropriate to execute the capital increase, it may submit the possibility of revoking this resolution to the General Meeting.

Specifically, before proceeding with the increase, the Board of Directors or, by delegation, the Executive Committee, will analyse and consider market conditions and the level of acceptance of the increase approved by the Annual General Meeting of shareholders under the above item Eight 1, if it has been executed, and in the event that these or other factors advise against the transaction in the members' view, it may submit the possibility of revoking this resolution to the General Meeting.

Following the end of the trading period for free subscription rights:

- (a) The New Shares will be allocated to those investors who, according to registries held by Iberclear or its participating companies, are holders of free subscription rights in the proportion resulting from the above mentioned section 5.*
- (b) The Board of Directors or, by delegation, the Executive Committee, will declare the trading period for the free allocation rights closed and shall proceed to formalise the accounting of the application of the reserves in the amount of the capital increase, with this being paid with that application.*

Similarly, after the end of the trading period of the free allocation rights, the Board of Directors or, by delegation, the Executive Committee, will adopt the relevant resolutions to amend the Articles of Association in order to reflect the new amount of capital resulting from the increase and to request admission for trading of the new shares on the Stock Exchanges.

13.- Delegation of Powers

It is hereby resolved to delegate powers to the Board of Directors, in accordance with article 297(1)(a) of the current Corporate Enterprises Act, with express powers in turn to delegate to the Executive Committee in replacement of the Board, the ability to set the conditions of the capital increase regarding any matters not stipulated in this resolution. In particular, and merely for illustration purposes, the Board of Directors is delegated, with express powers to delegate in the Executive Committee, to exercise the following capabilities:

1. *Report the date on which the resolution adopted to increase the share capital is to be implemented, always within a period of one year from its approval and, if applicable, the date and time for the assignment of free allocation rights according to the rules of registry, clearing and settlement of securities that is applicable at the time.*
2. *To set the exact amount of the increase in capital, the number of New Shares and the free allocation rights required for the allocation of New Shares, applying the rules laid down by this Meeting to do so.*
3. *To relinquish the New Shares corresponding to the free allocation rights held by the Company at the end of the negotiation period for these rights, as a consequence of acquisition of free allocation rights to shareholders by virtue of the Purchase Commitment and/or to ensure that the number of new shares to be issued is a whole number and not a fraction.*
4. *To determine whether the Purchase Price to the shareholders of the free allocation rights will be charged against profit and/or free reserves, specifying in the latter case the reserve account against which the payment would be made.*
5. *To proceed as required or appropriate in order to execute and formalise the capital increase before whatsoever Spanish or foreign public or private body or entity, which shall include declaring, complementing or rectifying any faults or omissions that may prevent or hinder the full effectiveness of the foregoing resolutions.*
6. *To grant, with express powers to delegate to the Executive Committee or to the members of the Board of Directors it deems appropriate, to the Secretary or the Deputy Secretaries of the Board of Directors of the Company (each one of them individually, jointly and severally), the power to carry out any procedures that may be necessary or appropriate in relation to the allocation and trading of the free allocation rights, execution of the Purchase Commitment and payment of the price to shareholders who have accepted the said commitment, and to proceed as required or appropriate as regards the execution and formalisation of the capital increase, and, in particular, by way of example:*
 - (i) *to declare the capital increase closed and executed and, for this purpose, calculate the final number of shares to be issued under the capital increase, declare the disbursement of the capital increase against the restricted reserve referred to in paragraph 2 above and, if this is insufficient, against voluntary reserves, as well as the amount by which the share capital has increased;*
 - (ii) *to redraft Articles 5 and 6 of CaixaBank's Articles of Association concerning share capital and shares in order to adapt them to the results of the execution of the capital increase;*
 - (iii) *to perform all the necessary procedures for the new shares issued by virtue of this resolution for the increase in capital to be filed with the bookkeeping registers of Iberclear and accepted for trading on the Stock Exchanges on which the Company's shares are listed in accordance with the procedures provided by each of said Stock Exchanges; and*
 - (iv) *to proceed as required and to sign and execute the necessary documents in relation to publication of the characteristics of the capital increase and the procedure with regard to the Spanish regulatory bodies and Stock Exchanges.*

Barcelona, March 12, 2015