

**INTEGRATION AGREEMENT**

**between**

**CAIXABANK, S.A.**

**and**

**BANCA CÍVICA, S.A.**

**executed by**

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

**CAIXABANK, S.A.**

**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")**

**CAJA DE AHORROS MUNICIPAL DE BURGOS ("Caja de Burgos")**

**and**

**BANCA CÍVICA, S.A.**

**Barcelona, 26 March 2012**

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Made and entered into in Barcelona, on 26 March 2012 by and between the following

## THE PARTIES

### I. On one hand,

- 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 Chairman, Mr. Isidro Fainé Casas, of legal age, a national of Spain, with business address in Barcelona, at Avenida Diagonal, 621-629. He is acting under the powers conferred upon him by the Board of Directors of the ”la Caixa” at their board meeting of 26 March 2012.

- CaixaBank, S.A., a credit institution with registered address at Avenida Diagonal, 621, 08028 Barcelona, holding taxpayer identification number A-08663619, registered in the Barcelona Commercial Registry in volume 10,159, folio 210, page B41.232, entry 25 (“**CaixaBank**”).

CaixaBank is represented herein by its Deputy Chairman and Chief Executive Officer, Mr. Juan María Nin Génova, of legal age, a national of Spain, with business address in Barcelona, at Avenida Diagonal, 621. He is acting under the powers conferred upon him by the Board of Directors of CaixaBank at their board meeting of 26 March 2012.

### II. On the other hand,

- 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 (hereinafter, “**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 Board of Directors of Caja Navarra at their board meeting of 26 March 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 (hereinafter, “**Cajasol**”).

Cajasol is represented herein by Mr. Lázaro Cepas Martínez, 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 (hereinafter, “**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 26 March 2012.

- 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 (hereinafter, “**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 26 March 2012.

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

- Banca Cívica, S.A., a Spanish credit institution, holding corporate taxpayer identification number (CIF) A-85973857 and having its registered address in Sevilla, at Plaza de San Francisco, 1; registered in the Commercial Registry of Sevilla, in folio 77 of volume 3,357 of the companies book, page SE-89,209 (hereinafter, “**Banca Cívica**”).

Banca Cívica is represented herein by Mr. Antonio Pulido Gutiérrez and Mr. Enrique Goñi Beltrán De Garizurieta, both of legal age, nationals of Spain, with business address in Sevilla, at Plaza de San Francisco, 1. They are acting under the powers conferred upon them by the Board of Directors of Banca Cívica at their board meeting of 26 March 2012.

”la Caixa”, CaixaBank, the Cajas and Banca Cívica will hereinafter be referred to collectively as the “**Parties**”, and ”la Caixa” and CaixaBank, on the one hand, and the Cajas and Banca Cívica, jointly on the other, as a “**Party**”.

## WHEREAS

- I.** Whereas ”la Caixa” is a savings bank (*caja de ahorros*) registered in the Special Register of Savings Banks of the Government of Catalonia (*Generalitat de Catalunya*) under number 1 and in the Special Administrative Register of the Bank of Spain under number 2401.
- II.** Whereas CaixaBank is a credit institution, in particular, a bank, registered in the Bank of Spain's Registry of Banks and Bankers under number 2100, 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*).

- III. 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 ("**Royal Decree Law 11/2010**") and under Decree Law 5/2010 of 3 August 2010 amending Legislative Decree 1/2008 of 11 March 2008 which approved the consolidated text of the Cajas de Ahorros Act of Catalonia.
- IV. Whereas on the date hereof the share capital of CaixaBank amounts to three thousand eight hundred forty million one hundred three thousand four hundred seventy-five euros (€3,840,103,475.00), divided into 3,840,103,475 shares, each with a face value of one euro (€), represented by the book-entry system, fully subscribed and paid in.
- V. Whereas Caja Navarra is a savings bank (*caja de ahorros*) registered in the Special Administrative Register of the Bank of Spain under number 2410.
- VI. Whereas Caja Canarias is a savings bank (*caja de ahorros*) registered in the Special Administrative Register of the Bank of Spain under number 2412.
- VII. Whereas Caja de Burgos is a savings bank (*caja de ahorros*) registered in the Special Administrative Register of the Bank of Spain under number 2413.
- VIII. Whereas Cajasol is a savings bank (*caja de ahorros*) registered in the Special Administrative Register of the Bank of Spain under number 2411.
- IX. Whereas Banca Cívica is a credit institution, in particular, a bank, registered in the Bank of Spain's Registry of Banks and Bankers under number 0490, 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*).
- X. Whereas the Cajas are grouped into an Institutional Protection Scheme (*Sistema Institucional de Protección* — "**SIP**") in which Banca Cívica is the Central Company, with Banca Cívica being the entity through which the Cajas carry on their financial activity indirectly, under Royal Decree Law 11/2010.

In particular, the Cajas own 55.32% of the share capital and voting rights of Banca Cívica, distributed in the following percentages: (i) 29.1% is held by Caja Navarra, (ii) 29.1% by Cajasol, (iii) 21.3% by Caja Canarias and (iv) 20.5% by Caja de Burgos.

- XI. Whereas on the date this document is signed the Banca Cívica share capital amounts to four hundred ninety-seven million one hundred forty-two thousand eight hundred euros

(€497,142,800), divided into 497,142,800 shares, each with a face value of one euro (€), represented by the book-entry system, fully subscribed and paid in.

- XII.** Whereas in the framework of the eventual consolidation deriving from Royal Decree Law 2/2012 of 3 February 2012 on the restructuring of the financial sector, the Parties have detected important synergies that could be obtained from integrating Banca Cívica into CaixaBank.

In this regard, such integration would make CaixaBank the clear leader in the domestic retail banking market in terms of assets, loans, deposits, branches and customers, as well as in relation to products, both on the assets and liabilities sides, from which "la Caixa" and the Cajas would benefit as principal shareholders therein. In addition, the complementary geographical fit between both institutions will allow the Cajas and Banca Cívica to bring to CaixaBank their accumulated management experience in their territories of origin, where CaixaBank would thenceforth see its presence strengthened greatly.

- XIII.** Whereas the integration of Banca Cívica and CaixaBank would be carried out with full respect for the Social Welfare (*Obra Social*) of "la Caixa" and of the Cajas, which would be reinforced significantly by the collaboration among the Cajas and/or their Foundations and "la Caixa" in the Social Welfare (*Obra Social*) relating to the regions traditionally served by the Cajas.

Collaboration in the management of the Social Welfare (*Obra Social*) would be carried out through the development of joint projects, the signing of the relevant agreements and, if applicable, collaboration amongst the Foundations through which "la Caixa" and the Cajas carry on their Social Welfare (*Obra Social*).

- XIV.** Whereas the Parties state their intention to contribute stability and permanence to the collaboration arising from the integration of Banca Cívica and CaixaBank, and to maximise the range of possible actions offered by said collaboration, with "la Caixa" and the Cajas undertaking to study formulas that allow it to be consolidated in time and mechanisms for permanent communication between the Parties.

- XV.** Whereas based on the foregoing the Parties intend to bring a proposal, on the one hand, before the General Assembly of "la Caixa" and the General Meeting of CaixaBank, and, on the other hand, before the General Assemblies of the Cajas and the General Meeting of Banca Cívica, for the integration of Banca Cívica into CaixaBank.

Now therefore, the Parties have decided to enter into this agreement for integrating Banca Cívica into CaixaBank (the "**Integration Agreement**"), to be governed by the provisions of the following

## CLAUSES

### 1. PURPOSE OF THE INTEGRATION AGREEMENT

The purpose of the Integration Agreement is to determine the essential conditions and the actions to be taken by the Parties in relation to the integration of Banca Cívica into CaixaBank, by means of a merger in which the latter takes over the former.

## 2. GENERAL OBLIGATION OF GOOD FAITH

The Parties undertake a special covenant of good faith, which obliges them to exert their best efforts to achieve the objectives established in this Integration Agreement. In this regard, the Parties will abstain from engaging in any type of act or from entering any contract, agreement or operations capable of compromising achievement of the objectives of this Integration Agreement or of materially modifying the exchange ratio established in Clause 3.1, without prejudice to what is provided in Clause 7.

In view of the stipulated duration of this Integration Agreement and the supervening changes which may arise, including regulatory and tax changes, the Parties undertake also to negotiate in good faith, constructively and consistently with the objectives pursued here, such amendments to the Integration Agreement as may be needed to complete it and adapt it to the circumstances prevailing from time to time.

## 3. INTEGRATION PROCEDURE

### 3.1. Merger by absorption. Exchange ratio

The integration of Banca Cívica into CaixaBank will be carried out using the following procedure:

- (i) Subject to the conditions provided herein, CaixaBank and Banca Cívica will merge by means of the absorption of Banca Cívica by CaixaBank (hereinafter, the “**Merger**”).
- (ii) Based on the financial, tax and legal due diligence exercises that have been conducted and on the valuation of CaixaBank and Banca Cívica, the Parties have established a exchange ratio of five (5) shares of CaixaBank for every eight (8) shares of Banca Cívica (the “**Exchange ratio**”).

Taking said Exchange ratio into account and on the basis of the number of shares issued by CaixaBank as referred to in Recital IV above, the Merger will result in the Cajas holding the following respective interest in the share capital of CaixaBank:

- Caja Navarra: 1.204%
- Cajasol: 1.204%
- Caja Canarias: 0.881%
- Caja de Burgos: 0.848%

”la Caixa”, for its part, will thenceforth own 75.416% of the share capital of CaixaBank.

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

- a) Until the formal registration of the Merger, CaixaBank will abstain from distributing interim dividends against its 2012 profits to its shareholders. This restriction will not affect such remunerations as may be payable on instruments convertible into shares that have been issued by CaixaBank. Nor will it affect the capital increase with a charge to reserves and issue of new shares that according to the Dividend/Share Program is included under Point 6.1 of the agenda for the Annual General Meeting of Shareholders of CaixaBank scheduled to be held, at

first call, on 19 April 2012, with is approximately equivalent to a gross remuneration of €0.051 per share. In turn, the capital increase against reserves by means of a new shares issuance included under Point 6.2 of the agenda for the said Annual General Meeting of Shareholders of CaixaBank in relation to the Dividend/Share Program (equivalent to approximately €0.06 -gross- per share), will be executed after the Merger has been registered with the Commercial Registry so that the shareholders from Banca Cívica will be entitled thereto.

- b) Banca Cívica will, at its Annual General Meeting of 2012, resolve to distribute dividends in respect of the fourth quarter of 2011 in an amount which in no event may exceed fourteen million four hundred thousand euros (€14,400,000), and abstain from any distribution to its shareholders of interim dividends against earnings profits obtained in 2012. This restriction will not affect such remunerations as may be payable on instruments convertible into shares that have been issued by Banca Cívica.
- c) The future conversion into CaixaBank shares of the mandatorily convertible and exchangeable bonds issued by CaixaBank currently in circulation.
- d) The preferred securities currently in circulation of Banca Cívica (face value of €904,031,000) will be the object, prior to the Merger, of a repurchase offer subject to the irrevocable commitment of the investors who accept the offer to reinvest the proceeds received in the offer in the subscription of mandatorily convertible bonds issued by Banca Cívica and which, in the event the Merger is executed, will therefore be converted into shares of CaixaBank according to the following rules:
  - The issuances to be repurchased are those set out in the following table:

Issuer	Series	Date	Amount	Coupon
El Monte Capital S.A.U.	A	04/08/2000	130,000,000	EUR 12 months + 0.40%
Cajasol Participaciones Preferentes S.A.	--	15/07/2001	120,000,000	EUR 6 months + 0.25%
El Monte Participaciones Preferentes S.A.	B	15/06/2006	37,000,000	EUR 12 months + 0.55%
Caja de Ahorros General de Canarias	I	05/08/2009	67,031,000	EUR 3 months + 5.85%
El Monte Participaciones Preferentes S.A.	D	02/10/2009	250,000,000	EUR 3 months + 6.10%
Caja de Ahorros y Monte de Piedad de Navarra	1st	16/12/2009	100,000,000	EUR 3 months + 5.00%
Banca Cívica, S.A.	1	18/02/2011	200,000,000	8.65% until 18/02/2015. Thereafter, EUR 3 months + 6.74%

- An offer will be made to all holders of said preferred securities whereby Banca Cívica undertakes to buy back the preferred securities at their face value (100%). By accepting the offer the holder of those securities will be irrevocably obliged to reinvest the full repurchase amount in the subscription of subordinated bonds necessarily convertible into newly issued shares of Banca Cívica (hereinafter, the “Convertible Notes”).
- The issue of the Convertible Notes will have the following features:



- Three different series of Convertible Notes will be issued in order to adjust the terms of the offer to the different characteristics of the preferred securities issued.
- The Convertible Notes must be classified as: (i) Core capital (*recursos propios básicos*) under Spanish Act 13/1985 of 25 May 1985 and Bank of Spain Circular 3/2008; (ii) regulatory core capital (*capital principal*) under Royal Decree Law 2/2011 of 18 February 2011 (as amended by Royal Decree Law 2/2012 of 3 February 2012); and (iii) Core Tier 1 capital according to the methodology established by the European Banking Authority (recommendation EBA/REC/2011/1 and common term sheet of 8 December 2011).
- The conversion price for each series of Convertible Notes will be variable, that is, it will depend on the weighted average of the weighted average trading prices of Banca Cívica or CaixaBank (if the Merger is executed), during the period fixed in the issue resolution prior to each conversion event. In addition, a maximum and a minimum conversion price will be fixed.
- Banca Cívica, with the approval of CaixaBank, will be responsible for determining the rest of the conditions of the offer and of the Convertible Notes to be issued.
- Banca Cívica will include on the agenda for the Annual General Meeting expected to be held before 15 May 2012 the resolutions and corporate authorisations needed to carry out the offer and issue the Convertible Notes.
- Banca Cívica will carry out the offer once the Common Terms of Merger have been signed by the directors of CaixaBank and Banca Cívica. The Parties will make their best efforts so that the time period for accepting the offer concludes before the scheduled dates of the General Meetings of Shareholders of Banca Cívica and of CaixaBank before which the Common Terms of Merger are to be brought for approval.

### 3.2. Merger Terms

The directors of CaixaBank and of Banca Cívica will draw up and sign, prior to 30 April 2012, the Common Terms of Merger, which will take into account, in addition to the Exchange ratio, the following elements:

- (i) The effective date of the Merger for accounting purposes will be fixed by the Boards of Directors de CaixaBank and Banca Cívica, in accordance with the provisions of Bank of Spain Circular 4/2004 of 22 December 2004 to credit institutions on public and reserved financial reporting standards and model financial statements and other applicable accounting rules, and of Royal Decree 1514/2007 of 16 November 2007 approving the Spanish General Accounting Plan.
- (ii) In accordance with article 34 of Act 3/2009 of 3 April 2009 on Structural Modifications of Business Corporations (“LME”), the directors of CaixaBank and of Banca Cívica

will request the Barcelona Commercial Registry to appoint a single independent expert to draw up a single report on the Merger Terms.

- (iii) The Merger balance sheets, for the purposes provided in the LME, will be the ones closed by CaixaBank and Banca Cívica at 31 December 2011, which will be duly examined by their statutory auditors and be submitted for approval, respectively, by CaixaBank and Banca Cívica at their respective General Meetings.
- (iv) The shareholders of Banca Cívica will be entitled to their share of the profits of CaixaBank as from the time they acquire status as CaixaBank shareholders.
- (v) For tax purposes, the Merger may opt to be taxed under the special tax rules established in Chapter VIII of Title VII and the second additional provision of Legislative Royal Decree 4/2004 of 5 March 2004 approving the consolidated text of the Spanish Corporate Income Tax Act (“**Spanish Corporate Income Tax Act**”). Toward this end, as provided in the Spanish Corporate Income Tax Act, the option for the special tax regime will be expressly included in the merger terms and resolutions, and the Merger will be notified to the Ministry of Finance and Public Administrations as stipulated in the relevant regulations.

### **3.3. Dissolution of the Banca Cívica SIP**

The Merger will entail the dissolution of the SIP composed of the Cajas and Banca Cívica and, together therewith, termination of the Integration Contract regulating the Banca Cívica Group after the full spinoff of the financial business of 20 May 2011, as well as the Agreement on Governance of the Banca Cívica Group of the same date and the Addendum thereto dated 28 June 2011, the Framework Agreement for Collaboration between Banca Cívica and the Cajas integrated in Banca Cívica of 20 May 2011, the agreements on assignment of use of the trademarks, domain names and other distinctive signs owned by the Cajas to Banca Cívica except as provided in this regard in Clause 8 of this Integration Agreement, and other agreements and accords referred to in the Integration Contract.

### **3.4. Necessary precondition for the Merger**

In any event, a necessary precondition for the Merger is that it be approved by the General Assembly of “la Caixa”, by the General Assemblies of the Cajas and by the General Meetings of CaixaBank and of Banca Cívica on the terms provided by Legislative Royal Decree 1/2010 of 2 July 2010 approving the consolidated text of the Capital Companies Act (Ley de Sociedades de Capital), by the rules on Cajas de Ahorros applicable in each case and by their respective articles of association. Lack of approval of the Merger by the said General Meetings and General Assemblies will operate to terminate this Integration Agreement with no obligation for either Party to pay any sum to the other for any reason.

### **3.5. Conditions precedent for the Merger**

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

- (i) Authorisation by the Spanish Ministry of Economy and Competitiveness for the merger Banca Cívica into CaixaBank, in accordance, as applicable and if deemed appropriate, with article 2 of Royal Decree Law 2/2012 of 3 February 2012 on the restructuring of the financial sector.

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

The Parties undertake to make their best efforts to obtain said authorisations, as well as to provide the information and documents that are needed in each case.

If the Spanish Antitrust Commission (*Comisión Nacional de la Competencia*) or equivalent supervisory body informs the Parties of its decision to initiate the second phase of the administrative procedure for control of concentrations and subsequent to that second phase the authorising resolution imposes conditions on the integration process, either of the Parties may discontinue the execution of the integration operation provided for in this Integration Agreement, with no obligation for either Party to pay any sum to the other for any reason.

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

#### **4. ESTIMATED TIMETABLE**

The Parties undertake that the Merger will be approved by the General Meetings of CaixaBank and of Banca Cívica prior to 30 June 2012, upon prior approval of the integration by the General Assembly of "la Caixa" and the General Assemblies of the Cajas.

#### **5. SHAREHOLDERS AGREEMENT REGARDING CAIXABANK**

"la Caixa" and the Cajas will sign a contract (the "**Shareholders Agreement**") that will regulate 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". The wording of the Shareholders Agreement will take into account, *inter alia*, the following terms:

##### **5.1. Board of Directors**

For so long as the lock-up agreement provided in Clause 5.3 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.

## **5.2. 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 5.3 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.

## **5.3. 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 indicated for each Caja in Clause 3.1 above, 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 the holding indicated for each Caja in Clause 3.1 above.

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.

## **5.4. 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.

## **5.5. 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 that 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 this 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.

## **6. SOCIAL WELFARE (OBRA SOCIAL)**

### **6.1. Maintenance of the Social Welfare (*Obra social*) of the Cajas**

The Cajas will maintain the identity of their respective Social Welfares (*Obras Sociales*) in their traditional home regions.

### **6.2. Collaboration in Social Welfare (*Obra social*) projects**

"la Caixa" undertakes to allocate at least 50% of the sums budgeted for Social Welfare (*Obra Social*) each year for Navarra, Sevilla-Cádiz-Huelva-Córdoba, Burgos and the Canary Islands to projects to be carried out by each of the Cajas, depending on the corresponding region. In executing those projects, "la Caixa" will use its brand together with that of the Cajas and/or their Foundations.

The Parties undertake to enter into Social Welfare (*Obra Social*) Cooperation Agreements between "la Caixa" and each of the Cajas and/or their Foundations, whereunder the concerted action of both Social Welfares (*Obras Sociales*) shall be specified.

Once the Shareholders Agreement is terminated, these matters will be governed by what the Cajas and/or their Foundations and "la Caixa" agree.

### **6.3. Monitoring Committee**

A Monitoring Committee will be set up for the Social Welfare (*Obra Social*) collaboration referred to in Clause 6.2 above in each of the regions referred to by that Clause, in which "la Caixa" and the respective Caja or Foundation will participate on an equal basis.

### **6.4. Duration of the commitments regarding Social Welfare (*Obra Social*)**

The commitments assumed in this Clause 6 will be enforceable for so long as Shareholders Agreement of Clause 5 above remains in full force and effect. In the event of termination of the latter, the Parties undertake to evaluate the continuance of the commitments set out in this Clause 6 and, if applicable, their amendment.

## **7. POSSIBLE NEGOTIATIONS**

During the period until the signing of the Common Terms of Merger by the directors of Caixabank and of Banca Cívica:

- (i) The Cajas undertake not to negotiate the integration of Banca Cívica into any credit institution other than CaixaBank, such that they cannot, either directly or through other

parties, initiate, resume or continue conversations, or negotiate with any third party any agreement regarding such integration or any similar arrangement or any other operation that could hinder what is provided for in the Integration Agreement.

- (ii) Without prejudice to Banca Cívica's integration into CaixaBank on the terms provided in this Integration Agreement, CaixaBank may initiate negotiations and, if applicable, reach agreements for the acquisition or integration into CaixaBank of other financial institutions or groups. In the event the acquisition or integration operation has a material effect on the intrinsic value which, on the signing date of this Integration Agreement, underlies the Exchange ratio indicated in Clause 3.1 above, the Exchange ratio will be adjusted to reestablish said intrinsic value, on the basis of a report prepared by an expert selected by mutual accord between "la Caixa" and the Cajas.

As from the time the Common Terms of Merger are signed by the directors of CaixaBank and of Banca Cívica, said directors shall abstain from carrying out any act or making any contract that could compromise the approval of the Common Terms of Merger or materially modify the share exchange ratio.

## **8. CAIXABANK USE OF BRANDS OF THE CAJAS**

To fully ensure the effects pursued by the integration of Banca Cívica into CaixaBank, the latter, during the term of the Shareholders Agreement, may use at no cost and with indemnity to the Cajas, in the branch offices from Banca Cívica located in the regions or origin of each Caja, the brand of the relevant Caja together with the CaixaBank and "la Caixa" brads, as a means of maintaining and building customer loyalty.

## **9. CONTINUITY OF THE STATUS AS CREDIT INSTITUTIONS OF THE CAJAS**

The Parties undertake to make their best efforts so that the Merger does not imply loss by the Cajas of their status as credit institutions, in all cases without affecting the basic premises of this Integration Agreement.

Nevertheless, the eventual transformation of any of the Cajas into special Foundations or into any other legal form will not affect the validity in all respects of the provisions of this Integration Agreement.

## **10. MONITORING COMMITTEE**

As from the signing of this Integration Agreement, a Monitoring Committee shall be deemed to have been created, composed of the Chairman and the Deputy Chairman of Caixabank (who are also the Chairman and CEO, respectively, of "la Caixa") and by the Co-Chairmen of Banca Cívica. The purpose of the Committee will be to monitor the integration process and the most important decisions in respect thereto. Its members will have authority to delegate their functions to other persons in their organisations to facilitate and expedite the exchange of information and the discussion and resolution of technical issues.

The Monitoring Committee, in turn, will establish a Coordinating Committee, composed of members of CaixaBank and of Banca Cívica of an eminently technical profile. Its composition and functions will be determined by the Monitoring Committee.

Without prejudice to the above, the Chairman and Deputy Chairman of CaixaBank, the Co-Chairmen of Banca Cívica and the Chairmen of the Cajas will hold period meetings of an institutional nature during the integration process.

## **11. PROTECTION OF PERSONAL DATA**

The Parties undertake to comply with the obligations deriving from Organic Act 15/1999 of 13 December 1999 on the Protection of Personal Data and its implementing regulations in relation to the Merger.

## **12. SIGNIFICANT EVENT NOTICE**

In accordance with article 82 of the Spanish Securities Market Act 24/1988 of 24 July 1988, the Parties undertake to notify the signing of the Integration Agreement as a significant event notice (*hecho relevante*).

## **13. NOTICES**

[...]

## **14. GOVERNING LAW**

This Integration Agreement shall be governed by the ordinary laws of Spain.

## **15. NON-PERFORMANCE**

Non-performance by any of the Parties of the obligations established in the Integration Agreement may give rise to the relevant indemnification by the non-performing Party to the other Parties for the damages and losses thereby generated. In the event of an essential breach of this Integration Agreement, the performing Party will, in addition, have the right to terminate this Integration Agreement; for these purposes a non-performance will be considered an essential breach if it impedes the performance of this Integration Agreement according to the basic economic and legal provisions established herein.

## **16. DISPUTE RESOLUTION**

### **16.1. 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 Integration 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.

### **16.2. 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 seven counterparts.

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

**CAIXABANK, S.A.**

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Mr. Isidro Fainé Casas

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Mr. Juan María Nin Génova

**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"**

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Mr. José Antonio Asiáin Ayala

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Mr. Lázaro Cepas Martínez

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

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

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Mr. José María Leal Villalba

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Mr. Álvaro Árvolo Hernández

**BANCA CÍVICA, S.A.**

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Mr. Antonio Pulido Gutiérrez

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Mr. Enrique Goñi Beltrán De Garizurieta