REPORT BY THE DIRECTORS ON THE MERGER PLAN BETWEEN CAIXABANK, S.A. AND BANCA CÍVICA, S.A.

I. INTRODUCTION

The Boards of Directors of CaixaBank, S.A. ("**CaixaBank**") and Banca Cívica, S.A. ("**Banca Cívica**"), each at their respective meetings held on 18 April 2012 approved the common merger plan (the "**Merger**") of Banca Cívica by CaixaBank (the "**Merger Plan**" or the "**Plan**").

The Merger Plan was drawn up and signed by the directors of CaixaBank and Banca Cívica, in accordance with Title II of the Law 3/2009 of 3 April on Structural Amendments to Private Companies (the "**Structural Amendments Law**" or "**SAL**"), posted on the web sites of CaixaBank (www.caixabank.com) and Banca Cívica (www.bancacivica.es) on 19 April 2012 and lodged with the Barcelona and Seville Commercial Registries on 19 April 2012 and 25 April 2012, respectively. Pursuant to article 40 SAL, the Merger Plan will be submitted to the General Meetings of Shareholders of CaixaBank and Banca Cívica for approval.

The members of the Board of Directors of CaixaBank have developed and hereby approve the directors' report on the Merger Plan provided in article 33 SAL (the, "**Report**"), which specifies and justifies in detail the legal and financial aspects of the Plan.

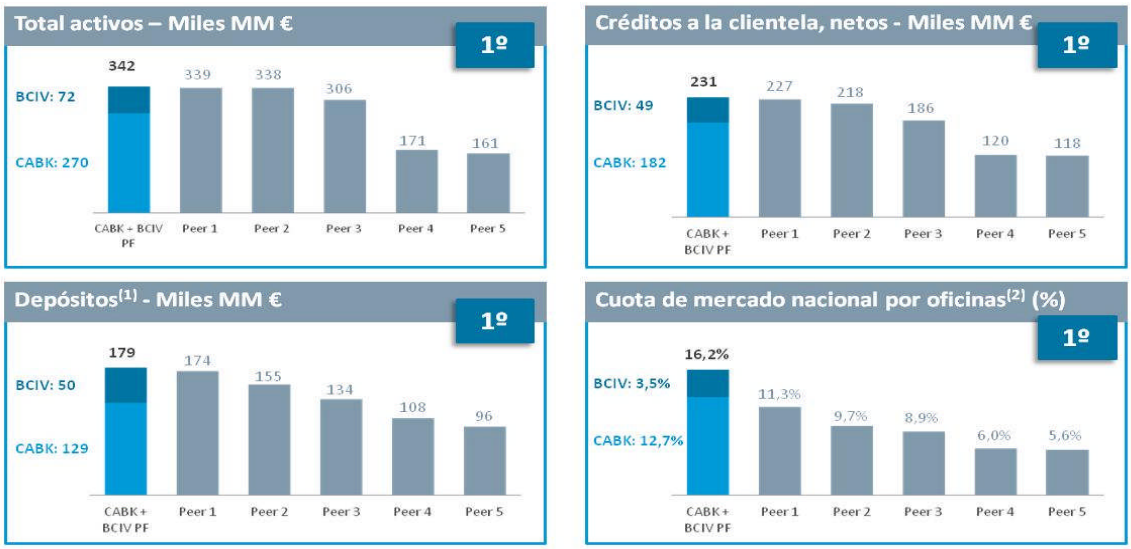
II. RATIONALE FOR THE MERGER

As the Plan suggests, there are many examples of integration of credit institutions, both at the domestic and international level, in their permanent search for a greater dimension enabling them to face market conditions as efficiently and as competitively as possible.

There are several examples of integration processes in the Spanish credit institution system, particularly in the current economic and financial climate, which is marked by stricter capital requirements -both domestically as well as internationally -, greater competition in the banking sector, difficulties to secure financing and tight margins.

It is in this context that the integration between Banca Cívica and CaixaBank will take place from which significant benefits for the shareholders of both entities will result, as the Plan makes clear:

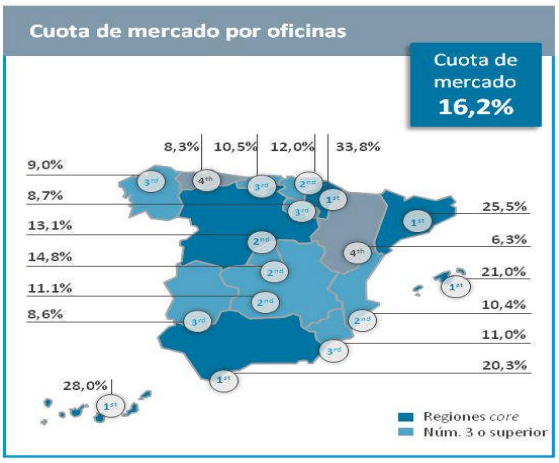
(i) Improved competitive position. Following the Merger CaixaBank will consolidate its leading position in the Spanish retail banking market, allowing it to attain 15% of the market share in key products of the retail market, thus becoming the first institution in this market by assets, credit to its client base, deposits and number of branches.



Información a diciembre 2011. El grupo de comparables incluye BBVA (España) + Unnim, BKIA, Popular + Pastor, Sabadell + CAM y Grupo Santander España
(1) Depósitos según los informes financieros
(2) La información sobre cuotas de mercado de oficinas es a diciembre 11 (CABK + BCIV – antes de la optimización de la red)

(ii) Strengthening in key territories. The geographical complementarity of CaixaBank and Banca Cívica will enable Caja de Ahorros y Monte de Piedad de Navarra, Caja General de Ahorros de Canarias, Caja de Ahorros Municipal de Burgos, el Monte de Piedad, and Caja de Ahorros San Fernando de Guadalajara, Huelva, Jerez y Sevilla (collectively the "**Cajas**") to contribute their combined management experience in their areas of influence, where CaixaBank will have a greatly enhanced presence.

The Merger will also mean an increase in the number of Spanish autonomous regions in which CaixaBank will become the leading credit institution, despite fierce competition by other entities.



(iii) Risk diversification. The Merger will result in greater risk diversification, both geographically as well as in terms of the industries in which CaixaBank and Banca Cívica currently operate.

(iv) Enhanced profitability. Because of synergies resulting from the integration CaixaBank will be more efficient and profitable, with a strategy set to face future market demands.

(v) Economies of scale. The integration will allow to better capitalise on economies of scales, given the complementary nature of both entities, also resulting in an obvious improvement of efficiency ratios.

III. LEGAL CONSIDERATIONS OF THE MERGER PLAN

1 Legal Structure of the Merger

The legal structure chosen to effectuate the integration of the businesses of CaixaBank and Banca Cívica is via a Merger under articles 22 et seq SAL.

The main economic rationale for choosing a Merger as integration procedure was the aim to achieve a larger, more competitive entity, better equipped to face the challenges arising from significant margin cuts, in light of the synergies existing between CaixaBank and Banca Cívica based on their complementarity.

Specifically, the Merger will be carried out through the absorption of Banca Cívica (absorbed company) by CaixaBank (absorbing company), involving the former's dissolution (without winding-up) and the overall transfer of its assets, rights and obligations to the latter.

As a result of the Merger, Banca Cívica shareholders who are not CaixaBank shareholders will receive CaixaBank shares in exchange.

2 Review of the legal aspects of the Merger Plan

The Merger Plan has been drawn up consistently with the requirements set forth in articles 30 and 31 SAL

The legal aspects of the Merger Plan are analysed below.

2.1 Entities participating in the Merger

Pursuant to item no. 1, article 31 SAL, section 4 of the Merger Plan identifies the entities participating in the Merger (i.e. the absorbing company and the absorbed) by reference to their corporate names, type of corporation, registered offices, Tax Id and the particulars of their Commercial Registry registration.

2.2 Exchange ratio

A. Exchange ratio

In accordance with the requirements contained in item no. 2, article 31 SAL, section 5.1 of the Merger Plan specifies the Merger's exchange ratio. The exchange ratio of the shares in the entities involved in the Merger, based on the actual value of the corporate assets of CaixaBank and Banca Cívica, has been set at one euro par value each, for every eight shares of Banca Cívica, with no additional compensation in cash.

Section IV of the Report contains a financial analysis of the Merger's exchange ratio.

B. Exchange ratio methods

Section 5.2 of the Merger Plan states that in order to carry out the exchange of shares of Banca Cívica, CaixaBank shall deliver treasury or newly issued shares, or a combination of both.

As explained in Section VII of the Report, if CaixaBank were to carry out the exchange of shares, totally or in part, by issuing new shares, it shall increase its share capital in the required amount up to a maximum of 310,714,250 shares, having a face value of 1 euro each, pertaining to the same class and series as the current shares of CaixaBank represented by book entries.

The maximum number of shares to be issued by CaixaBank as part of the Merger may be lower depending on three different factors: (i) the number of treasury stock held by CaixaBank to be given in exchange as an alternative to newly issued CaixaBank shares; (ii) the number of treasure stock held by Banca Cívica, and (iii) the number of Banca Cívica shares owned by CaixaBank. The possibility that the capital increase may not be fully subscribed should therefore be specifically anticipated.

If the mentioned capital increase takes place, the capital will be fully subscribed and paid in, as a consequence of the block transfer of the equity of Banca Cívica to CaixaBank, which will acquire all the rights and obligations of the former by universal transfer.

Pursuant to article 304.2 of Royal Legislative Decree 1/2010 of 2 July enacting the Corporate Enterprises (Consolidated) Act (**"Corporate Enterprises Act"**) CaixaBank's current shareholders shall have no preferential rights over any shares that may be issued following a share

capital increase made as part of the exchange of the shares held by Banca Cívica shareholders.

In any event, given that shares are non-divisible and the impossibility to issue or allocate share fractions, the proper execution of the exchange requires that the total number of shares of Banca Cívica that remain on the market and are used towards the exchange be a multiple of the exchange ratio. For this reason, if there is a change in the number of shares not used in the exchange in accordance with article 26 of the Structural Amendments Law, and the number of shares of Banca Cívica that remains on the market at the time of the exchange is not a multiple of the exchange ratio, Banca Cívica must acquire or transfer, before executing the merger deed, such shares as are required so that the number of shares of CaixaBank to be allocated to the shareholders of Banca Cívica under the exchange is a whole number (up to seven shares).

C. Exchange procedure

According to item no. 2, article 31 SAL and section 5.3 of the Merger Plan, the procedure for the exchange of Banca Cívica shares for CaixaBank shares shall be conducted as follows:

(i) Once the Merger is approved by the general shareholders meetings of CaixaBank and Banca Cívica, upon filing with the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores* "**CNMV**") the equivalent documentation referred to in articles 26.1 d), 41.1 c) of Royal Decree 1310/2005 of 4 November, partially implementing the Law 24/1988 of 28 July on the Stock Exchange on matters related to admission to trading of securities on secondary markets, initial public offerings and the prospectus required for these purposes ("**Royal Decree 1310/2005**"), and once the Merger deed is recorded in the Barcelona Commercial Registry, as explained in sections 3.6 and 3.7of the Report, then the exchange of Banca Cívica shares for CaixaBank shares will be effected;

(ii) the exchange will take place from the date specified in the announcements to be published in the Companies' Registry Gazette and in one of the most widely circulated newspapers in the provinces of Barcelona and Seville (article 43 SAL) and in the Official Gazettes of the Spanish Stock Exchanges For these purposes, CaixaBank will act as agent institution, a fact that must be stated in the announcements;

(iii) the exchange of Banca Cívica shares for CaixaBank shares shall be made via the institutions participating in Iberclear which are depositaries of Banca Cívica and CaixaBank, in accordance with the procedures applicable to book entries, Royal Decree 116/1992, of 14 February on representation of securities in book-entry form, clearing and settlement of stock market transactions, and article 117 of the Corporate Enterprises Act;

Banca Cívica shareholders who, by the number of shares held, do not qualify for receiving a whole number of CaixaBank shares under the exchange ratio agreed upon, may acquire or transfer such number of shares as is required to allow them to exchange their

shares according to such exchange rate. As the Merger Plan explains, the companies involved in the Merger shall put in place procedures designed to facilitate the exchange to those shareholders by appointing a fraction agent ("*agente de picos"*).

2.3 Ancillary benefits, special rights and titles not representative of the share capital

As for items 3 and 4 of article 31 SAL, section 6 of the Merger Plan states that Banca Cívica holds no ancillary benefits, special shares or special rights other than the shares in CaixaBank.

It is also stated therein that CaixaBank shares given to Banca Cívica shareholders as a result of the Merger shall not incorporate any special rights whatsoever.

2.4 Benefits for directors or independent experts

In compliance with item no. 5 of article 31 SAL, the Plan clearly states that no benefit may be allocated to the directors of the entities involved in the Merger or to PricewaterhouseCoopers Auditores, S.L., which is the designated independent expert responsible for producing the prescribed Merger Plan report, as explained in section 2.8 of the Report.

2.5 Date from which holders of the new shares will be eligible to participate in corporate profits

In compliance with item no. 6 of article 31 SAL and section 8 of the Merger Plan, that shares issued by CaixaBank as part of the share capital increase or the number of treasury stock held by CaixaBank to be given in exchange, shall entitle their holders, as from the date on which they become CaixaBank shareholders, to participate in the Absorbing Company's profits under the same terms as other holders of shares of CaixaBank then in circulation.

2.6 Absorbing Company's articles of association

To satisfy the requirement imposed by item 8 of article 31 SAL, section 10 of the Merger Plan states the case for amending the Articles of Association of CaixaBank (the full text is attached thereto as Annex).

Upon completion of the Merger, CaixaBank, as Absorbing Company, will continue to be governed by its Articles of Association as effective on the date hereof available on its corporate web site (www.caixabank.com).

As for CaixaBank's Articles of Association, the General Shareholders' Meeting of CaixaBank held on 19 April 2012 approve the amendment of articles 4 ("Registered office and Electronic Web Site"), 8 ("Co-ownership and Rights in Rem over Shares"), 19 ("Call of the General Meeting"), paragraphs 1 and 4 of article 24 ("Appointment of Proxies and Votes Cast Remotely"), 28 ("Deliberation and Adoption of Resolutions"), 34 ("Remuneration of Directors"), 36 ("Meetings of the Board of Directors"), 47 ("Lodgement of Annual Accounts") and 49 ("Liquidation") of the Articles of Association in order to bring these into line with recent regulatory changes, removing any references to the provisions of the Corporate Enterprises Act and incorporate technical and drafting improvements. The consolidated text of CaixaBank's articles of association, including the above amendments, is attached to the Report as **Annex I** for information purposes only.

Also, it is stated that because of (i) the execution of the Scrip Dividend referred to in section 5 of the Merger Plan and (ii) the conversion and/or partial exchange of mandatorily convertible/exchangeable bonds Series I/2012 (if this is met with newly-issued shares), the provisions on share capital contained in the articles of association will be amended accordingly.

It is also stated that article 5 and article 6.1 of the articles of association of CaixaBank, relating to share capital, once amended after the execution of the mentioned operations, may be subsequently amended in the amount required as CaixaBank performs the exchange the shares of Banca Cívica, in accordance with the formula set out in section 5 of the Merger Plan, for treasury shares, newly issued shares or a combination of both.

As results from section 5.1.(iv) of the Merger Plan, Banca Cívica's preferential shares currently in circulation shall 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 and/or exchangeable bonds issued by Banca Cívica.

If the Merger is successfully implemented any mandatorily convertible and/or exchangeable bonds issued by Banca Cívica will be converted into and/or exchanged for CaixaBank shares, as CaixaBank would take up all of Banca Cívica's rights and liabilities.

In order to make possible the conversion of mandatorily convertible and/or exchangeable bonds issued by Banca Cívica, the Board of Directors of CaixaBank shall propose to the General Meeting of Shareholders to increase the share capital to the required maximum amount in order to carry out, if appropriate, the conversion as it is explained in Section VIII of the Report.

2.7 Impact on employment, gender and corporate social responsibility

Section 12 of the Merger Plan sets out the likely implications of the Merger for employment, including its possible gender impact on the governing bodies and on CaixaBank's corporate social responsibility. With this, the Merger Plan complies with the provisions set forth in item no. 11 of article 31 SAL.

A. Impact on employment

Section 12.1 of the Merger Plan indicates that, pursuant to article 44 of the Statute of Workers (Consolidated) Act, enacted by Royal Legislative Decree 1/1995, of 24 March, regulating transfers of undertakings, CaixaBank will take over the employment rights and obligations of workers of Banca Cívica pertaining to the business units comprising the total net assets included the Merger.

It is hereby declared that the entities involved in the Merger shall comply with its reporting and, where appropriate, consultation duties regarding the legal representatives of the workers in each of them, in accordance with labour law regulations. Also, the envisaged Merger shall be notified to the relevant public bodies, including, specifically, the Social Security Treasury Department.

It was indicated in the Plan that at the time of its drawing up no decision had been made in regards to the possible employment-related measures that may need to be taken to integrate the staff as a result of the Merger

including that in any event, the integration of both entities' staff will be carried out in compliance with statutory procedures. Especially, with regard to the rights of information and consultation of the employee representatives, holding meetings and conducting negotiations in order to make the integration of staff with the broadest possible agreement between the parties.

In line with the provisions of the Plan, paragraph VI of the Report gives consideration of the signature today, 22 May 2012, of certain resolutions of a collective nature tending to the integration of CaixaBank and Banca Cívica entities' staffs.

In any case, since CaixaBank will take over Banca Cívica's rights and obligations as a result of the Merger, CaixaBank will also take over whatever employment rights and warranties Banca Cívica may have recognised the employees of the Cajas who, as part of the spin-off made by the Cajas in favour of Banca Cívica, continued to be employees of the Cajas.

B. Impact on the board of directors

The Merger is not expected to alter significantly the structure of CaixaBank's governing bodies in terms of gender distribution.

C. Impact on Caixabank's corporate social responsibility

The Merger Plan makes it clear that the Merger is not expected to have any impact on CaixaBank's corporate social responsibility policy.

2.8 Other items included in the Merger Plan

In addition to the minimum items required to be mentioned by law, the Merger Plan addresses a range of other issues the Board of Directors of CaixaBank finds relevant or important. These are, essentially, the following:

A. Appointment of an independent expert

As section 13 of the Merger Plan indicates, pursuant to article 34.1 SAL, the Boards of Directors of CaixaBank and Banca Cívica agreed to request from the Barcelona Commercial Registry (where the Absorbing Company is recorded) that the same independent expert be appointed for the purposes of writing one single report on the Merger Plan and on the assets to be received by CaixaBank from Banca Cívica as a result of the Merger.

To allow the independent expert to start his work at once, on 3 April 2012 the Managing Directors of CaixaBank and Banca Cívica applied to the Barcelona Commercial Registry for an appointment of an independent expert, which resulted in the appointment of PricewaterhouseCoopers Auditores, S.L. which accepted the commission on 17 April 2012.

B. TAX regime

Section 14 of the Merger Plan indicates that the Merger is subject to the tax regime established in Chapter VIII of Title VII and in the additional

second provision of the Consolidated Text of the Companies Tax adopted under Royal Legislative Decree 4/2004 and in the provincial regulations, where appropriate.

For such purposes, pursuant to article 96 of the aforementioned Consolidated Text, the Ministry of Finance and the relevant regional and local authorities will be informed of the Merger as established in the regulations.

C. Necessary events and conditions precedent

Section 15 of the Merger Plan indicates that it is a necessary event for the Merger to be effectuated that it be approved by the General Assembly of Caja de Ahorros y Pensiones de Barcelona ("**la Caixa**"), by the General Assemblies of the Cajas, and by the General Meetings of Shareholders of both CaixaBank and Banca Cívica, pursuant to the provisions set forth in the Corporate Enterprises Act, in regulations applicable to Savings Banks and each of their respective Articles of Association.

In addition, this section of the Merger Plan provides that the implementation of the Merger is subject to the following conditions precedent:

(i) authorisation by the Spanish Ministry of Economy and Competitiveness (*Ministerio de Economía y Competitividad*) for the merger Banca Cívica into CaixaBank.

(ii) authorisation of the Merger, to the extent required, by the relevant autonomous regions according to the applicable laws and regulations.

(iii) authorisation of the Merger by the Spanish Antitrust Commission (*Comisión Nacional de la Competencia "**CNC**"*), or equivalent supervisory body.

(iv) attainment of other 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 (*CNMV*) or from any other administrative body or entity.

If the Spanish Antitrust Commission (*CNC*) 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 of the Merger.

Finally, it is hereby stated that 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.

3 Legal formalities applicable to the merger by absorption

For a better understanding of the way in which the Merger process works, below there is a brief explanation of each of its key milestones set in chronological order. Reference is also made to the relevant statutory provisions applicable to the Merger.

3.1 Approval and signature of the Merger Plan

The SAL states that the starting point for a merger is for the directors of the companies involved to draw up a common merger plan (see articles 30 et seq.), laying out the foundations and the structure of the operation.

As indicated above, the Merger Plan addressed in the Report was approved and signed by the Boards of Directors of CaixaBank and Banca Cívica at separate meetings held on 18 April 2012.

On 19 April 2012 and 25 April 2012 copies of the Merger Plan were lodged at the Barcelona and Seville Commercial Registries, respectively. The deposit with the Barcelona Commercial Registry was ordered on 19 April 2012 and was subsequently published in the Official Gazette of the Commercial Registry on 30 April. Deposit with the Seville Commercial Registry was ordered on 25 April 2012 and was later published in the Official Gazette of the Commercial Registry on11 May 2012.

Also the Plan was posted on the web sites of CaixaBank (www.caixabank.com) and Banca Cívica (www.bancacivica.es) on 19 April 2012, as stated in the notice published in the Official Gazette of the Commercial Registry on 9 May 2012.

3.2 Report by the independent experts on the Merger Plan and on the assets transferred by Banca Cívica to CaixaBank

As indicated above, on 3 April 2012 the Managing Directors of CaixaBank and Banca Cívica filed an application with the Barcelona Commercial Registry for the appointment of an independent expert responsible for releasing a report on the valuation of the non-cash component of Banca Cívica's assets transferred to CaixaBank for the purposes set forth in article 34 of the Capital Enterprises Act and pursuant to article 349 of the Commercial Registry Regulations and related provisions.

The appointment was made on 3 April 2012 in favour of PricewaterhouseCoopers Auditores, S.L., which accepted the commission on 17 April 2012.

3.3 Directors' report on the Merger Plan

As directed by article 33 SAL, the directors of CaixaBank have drawn up and approved the Report, which justifies and explains in detail the legal and financial aspects of the Merger Plan, with particular reference to the exchange ratio of the shares and the implications of the Merger for the shareholders, creditors and employees.

3.4 Call of the General Meeting of Shareholders of CaixaBank

On the date hereof the Board of Directors of CaixaBank expects to call an Extraordinary Meeting of Shareholders to discuss the Merger. The Meeting is to be held in Barcelona on 26 June 2012, on first call or, if the prescribed attendance *quorum* is not achieved, on 27 June 2012 on second call.

The agenda of the General Meeting of Shareholders will include the following items:

(i) to approve the merger plan and the balance sheet of CaixaBank closed as at 31 December 2011 as merger balance sheet. To approve the increase of the share capital that may take place, if any, to effectuate the exchange ratio. To apply for admission to trading of newly issued shares (if any) on

the Stock Markets of Barcelona, Bilbao, Madrid and Valencia, via the Stock Exchanger Interconnection System (Continuous Market). To delegate the powers to establish the precise number of CaixaBank newly-issued shares required to carry out the exchange of shares of Banca Cívica currently in circulation. Information about the terms and circumstances of the Merger agreement;

(ii) approval and acceptance by CaixaBank of proxies granted by Banca Cívica;

(iii) to approve an increase of the share capital of CaixaBank in the amount required, if any, to carry out the exchange of mandatorily convertible and/or exchangeable bonds issued under a resolution of the General Meeting of Shareholders of Banca Cívica, which is expected to be held on 23 May 2012. To delegate powers to set the terms of the increase in all matters not specifically provided for by the General Meeting, taking such steps as may be required for its implementation and granting such deeds and private documents as may be required to this end. Applying for admission to trading of newly issued shares (if any) on the Stock Markets of Barcelona, Bilbao, Madrid and Valencia, via the Stock Exchanger Interconnection System (Continuous Market). Delegation of powers to apply for admission to trading;

(iv) to delegate the power, as specified in the merger plan, granted upon CaixaBank to abandon the Merger to the extent that the Spanish Antitrust Commission (*CNC*) or equivalent supervisory body decides to initiate the second stage of the administrative procedure for control of concentrations and, upon completion of such second stage, to the extent that the authorising resolution imposes certain conditions to the merger; and

(v) to subject the merger to the tax regime set forth in Chapter VIII, Title VII of the Corporate Tax Act, as enacted by Royal Legislative Decree 4/2004, of 5 March.

3.5 Merger agreement and publication of notices. Effectiveness of the Merger Agreement.

Pursuant to article 40 SAL, the Merger agreement must be approved by the General Meetings of Shareholders of CaixaBank (and by the General Meetings of Shareholders of Banca Cívica), subject to the provisions of the Merger Plan.

Pursuant to article 43 SAL, once the Merger is approved, notice thereof will be published in the Official Gazette of the Commercial Registry and in one of the major newspapers in the provinces of Barcelona and Seville.

After publication of the notices the creditors of CaixaBank and Banca Cívica whose credit claims meet the requirements set forth in article 44 SAL, shall have the right to oppose the Merger in the terms sets forth in the article 44 within the statutory period of 1 month.

The effectiveness of the Merger agreement will be subject to the attainment of the administrative approvals referred to in section 2.8 of the Report.

3.6 Grant and registration of the Merger deed.

Once the resolution approving the Merger is taken, the relevant notices have been published, the statutory one-month period from the date of publication of the last notice of approval of the Merger for the exercise of the creditors' right to oppose the Merger, and the conditions precedent indicated in section 2.8.c of

the Report have been satisfied, then CaixaBank and Banca Cívica shall appear before a Notary public to execute the Merger as a deed, pursuant to articles 45 SAL and 227 of the Commercial Registry Regulations, whereupon the deed shall be lodged with the Barcelona Commercial Registry for registration on the Seville Commercial Registry is satisfied that there are no impediments for the registration.

Upon registration of the Merger, this shall be legally binding pursuant to article 46 SAL.

Immediately afterwards but only if CaixaBank has issued new shares to meet the exchange ratio, an application for admission to trading of the new shares shall be made to the Spanish Securities Exchange Commission, the regulators of the Stock Exchange and Iberclear.

3.7 Document equivalent to the prospectus

Neither the issuing nor the admission to trading of new CaixaBank shares, if any, issued by virtue of the Merger shall require the publication of a prospectus. Instead, the document referred to in articles 26 and 41 of Royal Decree 1310/2005 shall be submitted to the Spanish Securities Exchange Commission containing the information that the Commission finds to be "equivalent" to the prospectus, and shall essentially include, in addition to the Report, the other documentation made available to the shareholders by reason of the call of the General Shareholders' Meeting of CaixaBank and Banca Cívica mentioned in the following section.

4 Merger Information

In accordance with article 39 SAL prior to publication of the notice to call the General Meeting of Shareholders that must decide on the Merger, the following documents shall be posted on the web site of CaixaBank available for downloading and printing and they will be posted on the register office of CaixaBank by the shareholders, bond holders and holders of special rights, including the workers' representatives of CaixaBank:

(i) the Merger Plan;

(ii) the reports drawn up by the directors of CaixaBank and Banca Cívica on the merger plan. The reports drawn up by the directors of CaixaBank include (i) a report on the increase of the share capital of CaixaBank inherent to the merger, and (ii) a report on the share capital increase necessary to carry out the conversion of bonds mandatorily convertible and/or exchangeable into shares issued by Banca Cívica, as indicated in point (ix). The reports drawn up by the directors of CaixaBank and Banca Cívica include, as an annex, the fairness opinions given by financial experts on the financial reasonableness of the exchange ratio for the entities involved in the merger;

(iii) the report by the independent expert appointed by the Barcelona Commercial Registry on (a) the justification of the exchange rate, the methods taken by the directors to work it out and the special valuation difficulties encountered, if any; and (b) the assets contributed to by Banca Cívica in regards to the increase of the share capital of CaixaBank that might take place, if any, pursuant to article 34 SAL;

(iv) the individual and consolidated annual accounts, management reports and audit reports of Banca Cívica closed as at 31 December 2010 and 2011 (in 2009 neither Banca Cívica nor its group exited), the individual and consolidated accounts, the management report and the audit reports of CaixaBank closed as at 31 December 2011 and the individual and consolidated annual accounts, the management reports and the audit reports of Criteria CaixaCorp, S.A. (CaixaBank, S.A's former name before it became a bank after the absorption of Microbank de "la Caixa", S.A.U. by Criteria CaixaCorp, S.A.), closed as at 31 December 2009 and 2010;

(v) the Merger balance sheets of each of the companies involved in the Merger, verified by their respective auditors;

(vi) the current articles of association executed as a deed and the consolidated text of the articles of association of CaixaBank, incorporating the amendments approved by the General Meeting of Shareholders held on 19 April 2012, subject to approval and not yet granted as a deed;

(vii) the Integration Agreement entered on 26 March 2012 by the Boards of Directors of "la Caixa" and CaixaBank, on the one hand, and by the Boards of Directors of the Cajas and Banca Cívica, on the other, setting out, *inter alia*, the terms of the shareholders' agreement to be signed by "la Caixa" and the Cajas laying out rules governing their relations as shareholders of CaixaBank and their reciprocal collaboration, as well as with CaixaBank. The Integration Agreement was published as an annex of the relevant event published on the web site of the Spanish National Securities Exchange Commission (CNMV) on 26 March 2012;

(viii) particulars of the directors of the companies involved in the Merger, date from which they started office and, where appropriate, personal details of those who are to be put forward as directors as a result of the Merger;

(ix) resolution put forward by the Board of Directors of Banca Cívica concerning item no. 9 of the agenda of the Ordinary Shareholders' Meeting of Banca Cívica (expected to be held on 23 May 2012) proposing the issuance, prior to the merger and with no right of preemption, of three series of bonds mandatorily convertible and/or exchangeable into shares of Banca Cívica to be subscribed by the holders of preferred securities of Banca Cívica currently in circulation (face value, 904,031,000 euro) who accept the offer of repurchase made to them by the absorbed company;

(x) report released by BDO Auditores, S.L. on 19 April 2012 concerning item no. 9 of the agenda of the Ordinary Shareholders' Meeting of Banca Cívica (expected to be held on 23 May 2012) proposing the issuance, prior to the merger and with no right of preemption) of three series of bonds mandatorily convertible and/or exchangeable into shares of Banca Cívica, to be subscribed by the holders of preferred securities of Banca Cívica currently in circulation (face value, 904,031,000 euro) who accept the offer of repurchase made to them by the absorbed company.

In relation to the Articles of Association of CaixaBank referred to the above section (vi), it is also hereby stated that, given the impossibility to work out, at the time approval of the Report, the precise amount by which the share capital of CaixaBank related to the Merger will be increased (if at all) -and therefore the terms of any amendment to articles 5 and 6.1 of the Articles of Association) it is impossible at this stage to include the amendments that will need to be made for that concept.

However, it is hereby stated that the Board of Directors of CaixaBank shall put forward to the General Shareholders' Meeting of CaixaBank responsible for approving the Merger a resolution to grant jointly and severally upon the Board of Directors, the Executive Committee, the President, the Vice-President and the Secretary the power to amend article 5 and article 6.1 of the Articles of Association of CaixaBank concerning the share capital, if such an increase actually takes place.

IV. FINANCIAL ASPECTS OF THE MERGER PLAN

1 Merger balance sheets, financial statements and amendments

As section 11 of the Merger Plan indicates, for the purposes of item 10 of article 31 and article 36.1 SAL the merger balance sheet of CaixaBank shall be the entity's individual balance sheet closed as at 31 December 2011. The merger balance sheet of Banca Cívica shall be the entity's individual balance sheet closed as at 31 December 2011. This date complies with article 36.1 SAL, pursuant to which the most recently approved balance sheet may qualify as merger balance sheet provided it had been closed within six months prior to the date of the Merger Plan.

The Merger plan indicates that the merger balance sheet of CaixaBank approved by the General Meeting of Shareholders that may approve the Merger is the balance sheet drawn up by CaixaBank's Board of Directors on 23 February 2012, as verified by the entity's auditors, which released the appropriate audit report on 29 February 2012 and approved by the General Meeting of Shareholders of Caixa Bank on 19 April 2012.

The merger balance sheet of Banca Cívica approved by the General Meeting of Shareholders that may approve the Merger, is the balance sheet drawn up by Banca Cívica's Board of Directors on 30 March 2012, as verified by the entity's auditors, which released the appropriate auditor's report on 2 April 2012 and to be approved by the General Meeting of Shareholders of Banca Cívica, which is expected to be held on 23 May 2012.

The Plan also states that in order to establish the terms of the Merger, regard has been had to the individual and consolidated financial statements of the merging companies for the financial year ending on 31 December 2011.

2 Effective date of the Merger for accounting purposes: date from which Banca Cívica's transactions shall be regarded as if they had been made by CaixaBank for accounting purposes

In accordance with the provisions of Rule 43 of Circular 4/2004 on public and reserved financial information and financial statement models released by the Bank of Spain on 22 December ("**Circular 4/2004**"), and under section 2.2. of Valuation and Registration Rule no. 19 in the General Chart of Accounts, approved by Royal Decree 1514/2007 of November 16, on the supplementary application of Circular 4/2004, according to Rule 8, the date from which transactions of Banca Cívica will be deemed to have been carried out as Caixa Bank transactions on its financial statements for accounting purposes, will be the date of the General shareholders Meeting of Banca Cívica approving the Merger, provided that, at the time, all the conditions precedent contained in section 15 of the Merger Plan have been fulfilled or, failing this, such later date on which all the aforesaid conditions are fulfilled.

3 Financial grounds for the exchange ratio

3.1 Approach

The exchange ratio in a merger is the outcome of negotiations between the two entities involved in the merger and reflects their consensus on their respective financial valuation[1].

The board of directors of each of the entities involved in the merger must evaluate, separately, the fairness of the agreed exchange ratio, for the entity itself and for its shareholders, requesting the opinion of financial experts, where appropriate. It is the job of the independent expert appointed by the Commercial Registry to give its opinion, *inter alia*, on the *fairness* of the exchange ratio for the entities involved in the merger.

The above said, in order to address the issue regarding the fairness of the exchange proposed as part of the Merger, the following considerations must be made:

(i) As is known, a valuation is a complex exercise in which use is made of several methods widely accepted by market practice. In the case of a merger, regard must be had too to the value of any synergies that may result from the integration of the merging businesses and structures.

In the case at hand, there is a variety of other circumstances that add to the complexity of the valuation, as it involves two credit institutions listed on the Spanish stock market. The range of factors, some of which are interlocked, impinging upon the Spanish financial sector, render the standard valuation analysis considerably more complex: increasingly more stringent capital requirements, fresh provisioning demands, the sovereign debt crisis, difficulties to find financing on the market, a troubled real estate sector, low interest rates, greater market risk premiums and volatility, with the attendant implication on listings, etc.;

(ii) In terms of valuation, Banca Cívica and CaixaBank are two entities with different characteristics and parameters, rendering their comparison all the more difficult (market capitalisation, net accounting equity, equity story, book value/market price per share ratio, etc). As a result of such an asymmetry it has been advisable to value each entity according to different methods in order to work out the exchange ratio.

(iii) It CaixaBank's responsibility to value the assets and liabilities of Banca Cívica that will become part of the former's assets according to their fair value as at the date on which the Merger will be effective for accounting purposes, as indicated in the section 9 of the Plan and IV.2 of the Report. For the purposes of ascertaining the exchange ratio, CaixaBank has taken into account its best estimate of the fair value of the assets and liabilities of Banca Cívica, without attempting to question the fair view that transpires from the latter's accounts.

[1] In the words of article 25 SAL: "*In merger transactions*, *the exchange ratio of the shares in the companies involved in the operation must be set on the basis of the actual value of their respective assets*".

3.2 Information about the valuation of the assets and liabilities of Banca Cívica included in the transfer2

For the purposes of item no. 9 of article 31 SAL, section 11.3 of the Merger Plan states that, as a consequence of the Merger, Banca Cívica will be extinguished without winding-up and its assets and liabilities shall be transferred en bloc to and be a part of CaixaBank's assets.

Also, for the purposes of article 31.9 SAL, it is stated that the key figures of the assets and liabilities of Banca Cívica are those provided on the individual and consolidated annual accounts of Banca Cívica for the year ending 31 December 2011.

However, in accordance with the accounting regulations on business combinations involving a change of control (International Financial Reporting Standard no. 3 and Standard no. 19 of the General Chart of Accounts (*Plan General de Contabilidad*), approved by Royal Decree 1514/2007 of 16 November) CaixaBank must value the assets and liabilities of Banca Cívica that will be joined to its assets at the time of the Merger according to their fair value at the time when the accounting effects of the Merger occur which, as specified in section IV.2 below, is the date on which Banca Cívica's General Meeting of Shareholders approves the Merger, provided that each one of the conditions precedent contained in section 15 of the Merger Plan have been satisfied at that time or, if this is not the case, such later date on which these conditions precedent are met.

3.3 Valuation of CaixaBank and Banca Cívica

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

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

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

(i) the quantification of the net assets resulting from the fair value given to the assets and liabilities of CaixaBank, which CaixaBank would be required

[2] Notwithstanding the diluting effect resulting from the conversion and/or partial exchange of subordinated mandatorily convertible and/or exchangeable bonds, Series I/2012 (if carried out by issuing new shares) and the implementation of the resolution to increase the paid up share capital approved by the General Shareholders' Meeting of CaixaBank under item 6.1 of the agenda (scrip dividend), that shall take place before registration of the Merger, this percentage will vary slightly upwards as part of the Merger due to (i) CaixaBank treasury stock to be allocated in the exchange as an alternative to the allocation of newly-issued shares of CaixaBank; (ii) Banca Cívica treasury shares and (iii) the shares of Banca Cívica held CaixaBank. In (ii) and (iii) above, Banca Cívica's shares will be redeemed and will not be exchanged for CaixaBank shares.

to make under the accounting rules on business combination and which CaixaBank then estimated at 363 million euro, and,

(ii) the quantification of the synergies resulting from the future integration – which CaixaBank estimated internally at 1.8 billion euro. Furthermore, CaixaBank relied on a dividend discount model (DDM) that included, *inter alia*, the foregoing two components, estimating the valuation in the region of 1.450 and 1.7 billion euro.

Having set the main valuation parameters for each entity as explained in the preceding paragraphs, and after several rounds of discussions focusing primarily on the analysis of fair value adjustments of the assets and liabilities of Banca Cívica and the economic value of the synergies allocated to its shareholders[3], a consensus was reached to establish the following exchange ratio: eight shares of Banca Cívica per every five shares of CaixaBank.

Also, it is appropriate to mention that CaixaBank and Banca Cívica agreed that the following points should be taken into account in the final determination of the exchange ratio:

(i) the distribution of outstanding dividends charged to the 2011 financial year of each entity (14.4 million euro in the case of Banca Cívica, and the Scrip Dividend for CaixaBank equivalent to a remuneration of 0.051 euro per share);

(ii) prior to the Merger, neither entity may distribute dividends against its 2012 profits;

(iii) the conversion into shares of the two issuances of CaixaBank mandatorily convertible bonds would not adjust the exchange ratio; and

(iv) the financial liabilities consisting on all issued preferred shares of Banca Cívica could be transformed, through the appropriate statutory procedures, into equity instruments in CaixaBank post-Merger with a conversion into market value without adjusting the exchange ratio of the Merger. All of these elements have been detailed in the Integration Agreement and in the Merger Plan.

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

As a consequences of the exchange ratio Banca Cívica shareholders should be allocated no more than 310,714,250 shares in CaixaBank. Therefore, the shareholders of Banca Cívica will hold 7.47% of the share capital of CaixaBank after the Merger[4].

3.4 Use of other methods and fairness opinions

The Board has also considered other valuation methods for reviewing the fairness of the valuation of Banca Cívica against a valuation of CaixaBank

[3] It is hereby stated that, following the renewal of its Registration Document, CaixaBank will include, pursuant to Commission Regulation (EC) 809/2004, consolidated, pro-forma financial information on the manner in which the Merger would have impacted on the balance sheet and the profit and loss account of Grupo CaixaBank as at 31 December 2011, based on a set of hypotheses and assumptions described in the aforesaid pro-forma information.

according to its market value. In addition to the methods mentioned in the foregoing section, the Board has taken into account, *inter alia*, the outcome of applying a number of other methods that might be considered more representative of or adequate to the circumstances:

(i) multiples of market value/book value (P/BV) of comparables: the bracket was between 904 and 1.827 billion euro.

(ii) analysts' valuation: the bracket was between 994 and 1.541 billion euro.

On 18 April 2012 and 10 May 2012, respectively, UBS Limited and JP Morgan Limited released a fairness opinions, for the sole use and benefit of the Board of Directors of CaixaBank, stating that the above exchange ratio is financially reasonable for CaixaBank. Both fairness opinions are attached to the Report as **Annex II** in its original English version and its Spanish sworn translation.

3.5 Conclusion

In view of the above, the Board finds that the agreed exchange ratio constitutes a fair balance between the valuations made by Banca Cívica and CaixaBank and is therefore sufficiently justified for the shareholders of CaixaBank.

4 Accounting valuation of the assets and liabilities of Banca Cívica transferred to CaixaBank

As section 11.3 of the Merger Plan indicates, the key values of the assets and liabilities of Banca Cívica are those shown in the individual and consolidated balance sheets of Banca Cívica as at 31 December 2011.

However, in accordance with the accounting regulations on business combinations involving a change of control (International Financial Reporting Standard no. 3 and Standard no. 19 of the General Chart of Accounts (*Plan General de Contabilidad*), approved by Royal Decree 1514/2007 of 16 November) CaixaBank must value the assets and liabilities of Banca Cívica that will be joined to its assets at the time of the Merger according to their fair value at the time when the accounting effects of the Merger occur which, as specified in section 9 of the Plan and IV.2 of the Report.

V. MERGER IMPLICATIONS FOR THE SHAREHOLDERS, CREDITORS AND EMPLOYEES

1 Implications for the shareholders

As a result of the Merger, Banca Cívica shareholders will lose this status to become CaixaBank shareholders. This will be brought about by allocating Banca Cívica shareholders a number of shares in CaixaBank in proportion to their respective stake in the share capital of Banca Cívica, subject to the agreed exchange ratio (see above, section IV.3). The exchange will be implemented according to the terms set forth in section III.2.2 above. Therefore, no further action from the shareholders of Banca Cívica is required.

Once the Merger becomes effective, Banca Cívica will disappear to become part of CaixaBank. Because of this, the corporate governance rules applicable to Banca Cívica will cease to be effective. The Articles of Association of CaixaBank (which will also apply to the relationships as between current Banca Cívica and CaixaBank shareholders, and to the relationships of both with this latter company) will be those attached to the Merger Plan as Annex, along with the amendments approved by the General Shareholders' Meeting of CaixaBank held on 19 April 2012 (the consolidated text, which includes these amendments, is attached hereto, for information purposes, as

Annex I), without prejudice to the amendments of the Articles of Association that may result from the resolutions put forward to the Extraordinary Shareholders' Meeting of CaixaBank, which is expected to be held, on first call, on 26 June 2012.

Finally, it has to be pointed out that the Merger involves the attribution to current Banca Cívica shareholders of the applicable rights and duties set out by law and under the Articles of Association on conditions on a par with those of current CaixaBank shareholders. Specifically, on becoming CaixaBank shareholders, Banca Cívica shareholders shall be entitled to take part in the profits of the absorbing company on the same terms as other holders of CaixaBank shares then in circulation.

2 Implications for the creditors

As a result of the Merger, any property, rights and obligations forming Banca Cívica's assets will be assigned to CaixaBank. Banca Cívica's legal relationships, including those with its creditors, will still be effective but shall be taken over by CaixaBank (except those commitments where a change of ownership results in extinction, in which case they will no longer be enforceable). Therefore, CaixaBank shall become the debtor in those commitments entered by Banca Cívica with its creditors.

Also, it has to be recalled that, after publication of the notices of the Merger agreement, the creditors of CaixaBank and Banca Cívica whose claims arose before the date on which the Plan was lodged with the Commercial Registry and had not fallen due and payable may, within one month and until their claims are secured, exercise their right of opposition subject to the terms provided in article 44 SAL. This right will not be available to those creditors whose claims are sufficiently secured.

3 Implications for the employees

As for the implications of the Merger for the employees, please refer to section III.2.7 of the Report., and section VI in relation of the Report related to the signature today, 22 May 2012, of certain resolutions of a collective nature tending to the integration of CaixaBank and Banca Cívica entities' staffs.

VI. MATERIAL EVENTS AFTER THE MERGER PLAN

1 Government decisions in relation to the financial system

On 12 May the Spanish Government approved Royal Decree law 18/2012 of 11 May ("**Royal Decree Law 18/2012**") on the restructuring and sale of real estate assets owned by the financial industry. Pursuant to Royal Decree Law 18/2012, published on and effective a day later, credit institutions are required to make, in the course of 2012, additional provisions in regards to loans granted to the real estate sector.

On the next day of the publication of the Royal Decree law 18/2012, CaixaBank and Banca Cívica notified that the estimated amount (net of taxes) of the provisions required to be made under Royal Decree Law 18/2012 was 1.471 billion and 901 million euro, respectively. The impact of such additional provisions will be absorbed by the ability to generate operating income, through the realisation of CaixaBank capital gains and because of the effect of adjustments to fair value on Banca Cívica's real estate portfolio loans that will take place as part of the businesses merger.

Also, on the date of approval of Royal Decree Law 18/2012 the Government announced it intended to appoint shortly two independent experts to carry out an assessment of the risk inherent to all the assets portfolios of Spanish financial institutions. On May 21, 2012, the Government informed of the appointment of

consultants Roland Berger and Oliver Wyman as independent experts for the purposes specified.

2 Amendment of the issuance of mandatorily convertible shares comprised in Series I/2012

On the date hereof, the Board of CaixaBank will put forward to the Extraordinary Shareholders' Meeting a proposal to alter the terms of issuance of the mandatorily convertible shares comprised in Series I/2012 to allow holders to defer the date of mandatory conversion into shares. In any case, the amendment of the issuance of mandatorily convertible shares comprised in Series I/2012 is conditioned, as well as to its ratification by the General Meeting of CaixaBank, to approval by the General Assembly of Bondholders.

3 Collective bargaining agreements

Collective bargaining agreements as stated in section III.2.7 of the Report, as planned according to the Project, at today's date, 22 may 2012, the representatives of Caixabank and Banca Cívica have entered into two collective bargaining agreements, respectively, the collective bargaining agreement on restructuring measures of Banca Cívica ("Acuerdo Colectivo Sobre Medidas de Reestructuración de Banca Cívica") and the labour agreement on the integration of Banca Cívica ("acuerdo laboral de integración de Banca Cívica"), aimed to guarantee the success of the economic synergies according to the project.

In particular, the "Acuerdo colectivo sobre medidas de reestructuración de Banca Cívica", signed by the representatives of Banca Cívica and the most representative trade unions and which enter into force on the date of signing include measures affecting the following areas:

(i) early retirement;

(ii) voluntary redundancies;

(iii) termination of employment contracts; and

(iv) training and reinsertion programmes.

The "Acuerdo laboral de integración de Banca Cívica", signed by the representatives of CaixaBank, Banca Cívica and the union representatives of both which enters into force on the signing date sets out measures on the following:

(i) aspects relating to incorporation, pursuant to article 44 of the State of Workers (Estatuto de los Trabajadores);

(ii) length of service;

(iii) salary standardisation;

(iv) remuneration items (variable remuneration, plus that established in the 2012 collective bargaining agreement, assistance for childcare and education 2012);

(v) payslip;

(vi) social benefits;

(vii) timetable and working day;

(viii) geographical mobility; and

(ix) equality.

VII. INCREASE OF CAIXABANK'S SHARE CAPITAL INHERENT TO THE MERGER

1 Grounds of the report

As explained above, CaixaBank anticipates the possibility of increasing its share capital up to 310,714,250 euro by issuing 310,714,250 shares. If necessary, these would be used to meet the appropriate component of the exchange ratio provided in section 5 of the Merger Plan. The proposed increase shall be referred to the General Meeting of Shareholders of CaixaBank for discussion and approval.

As for CaixaBank, the increase and subsequent amendment to its Articles of Association shall be subject, where appropriate, to the provisions set forth in articles 285 et seq. of the Corporate Enterprises Act. Therefore, for the purposes of articles 285 and 296 of the Act it is mandatory for the Board of Directors of CaixaBank to give its reasoned opinion in the terms discussed below.

2 Report stating the grounds for an increase of the share capital

As explained above, CaixaBank may carry out the exchange of Banca Cívica shares by delivering treasury shares, newly issued shares, or a combination of both.

To this end, the Board of Directors of CaixaBank shall put forward to the General Meeting of Shareholders that, to the extent the exchange is carried out, either totally or partially, by issuing new shares, the Meeting should resolve to increase the share capital of CaixaBank in the amount required by issuing up to 310,714,250 new shares, having a face value of one euro each, pertaining to the same class and series as CaixaBank's current shares represented in book-entry form.

The maximum number of shares to be issued by CaixaBank as part of the Merger may be lower depending on three different factors: (i) the number of treasury stock held by CaixaBank to be given in exchange as an alternative to newly issued CaixaBank shares; (ii) the number of treasure stock held by Banca Cívica, and (iii) the number of Banca Cívica shares owned by CaixaBank. The possibility that the capital increase may not be fully subscribed should therefore be specifically anticipated.

The General Shareholders' Meeting of CaixaBank shall delegate jointly and severally upon the Board of Directors, the Executive Committee, the President and the Vice-President, all such powers are necessary so that, within the restrictions set forth in the Merger Plan and in those matters not specifically provided for by the Meeting, it may establish the precise amount of CaixaBank treasury stock or newly issued shares required to carry out the exchange of Banca Cívica shares in circulation, based on the exchange ratio set in the Merger Plan, and the power to set out the terms of the increase that may become necessary for carrying out the exchange of shares.

Also, pursuant to business combination rules, it is hereby stated that "issue or merger premium" (the "**Issue Premium**") means the difference between (i) the market value, as at the date on which the Merger is to become effective for accounting purposes, of the newly issued shares in CaixaBank finally allocated to carry out the exchange and (ii) their face value. As stated in section 9 of the Project and section IV.2 of the Report, the Merger will be effective for accounting purposes as from the date on which the General Meeting of Shareholders of Banca Cívica approving the Merger is held, provided that the conditions precedent contained in section 15 of the Merger Plan is fulfilled at that time or, if this is not the date, from such later date as such conditions precedent are satisfied.

The share capital increase described in this section would be fully subscribed and paid up following the transfer of Banca Cívica's assets to CaixaBank, which shall acquire all of the rights and obligations of the Absorbed Company by universal transfer.

Pursuant to article 304.2 of the Corporate Enterprises Act, it is hereby declared that CaixaBank's current shareholders shall have no preferential rights over any shares that may be issued following a share capital increase conducted as part of the exchange of the shares held by Banca Cívica shareholders.

Finally, the increase of the share capital of CaixaBank shall result in a change of the share capital figure and in the number of shares it is divided stated in articles 5 and 6 of the Articles of Association of CaixaBank currently in force.

VIII. SHARE CAPITAL INCREASE FOR CARRYING OUT THE CONVERSION OF BONDS MANDATORILY CONVERTIBLE AND/OR EXCHANGEABLE INTO SHARES ISSUED BY BANCA CÍVICA

1 Grounds of the report

Pursuant to the resolution submitted for the approval to the General Shareholders' Meeting of Banca Cívica, which is expected to be held on 23 May 2012 (item no. 9 of the agenda), it is anticipated that, before the Merger, Banca Cívica will issue three series of bonds mandatorily convertible and/or exchangeable into shares of Banca Cívica, to be subscribed by the holders of preferred securities in Banca Cívica currently in circulation (face value 904,031,000 euro) who accept the offer of repurchase made by the absorbed company. This offer would be subject to the irrevocable commitment by the accepting investors to reinvest the proceeds received in return for the preferred shares owned by them in the foregoing bonds.

As per the resolution put forward, the bonds would exclude any rights of preemption by shareholders of Banca Cívica.

In order to justify the exclusion of the right of preemption of the shareholders in regards to the bonds mandatorily convertible and/or exchangeable into shares, and pursuant to article 417 of the Corporate Enterprises Act, in addition to giving detailed grounds for the proposed exclusion of this right, the directors of Banca Cívica applied to the Seville Commercial Registry for the appointment of an auditor responsible for drawing up a technical opinion on the fairness of the data included in the directors' report and on the suitability of the exchange ratio. The appointed auditors were BDO Auditores, S.L.

BDO Auditores, S.L. released their report on 19 April 2012, stating that: (i) the data included in the report by the directors of Banca Cívica setting out the grounds for excluding the right or preemption were fair, as they had been properly been documented and explained, and (ii) the exchange ratio and the formulae provided to make up for any possible dilution of the shareholders' interest was adequate.

As indicated in section III.4 of the Report, the resolution put forward by the Board of Directors of Banca Cívica concerning item no. 9 of the agenda of the Ordinary Shareholders' Meeting of Banca Cívica (expected to be held on 23 May 2012) and the report released by BDO Auditores, S.L. will be available to the shareholders by reason of the call of the General Shareholders' Meeting of CaixaBank to discuss the Merger to be held in Barcelona on 26 June 2012.

After completion of the Merger, at the time of converting the mandatorily convertible bonds issued by Banca Cívica would be converted and/or exchanged by shares in

CaixaBank, as CaixaBank will take over Banca Cívica's rights and obligations, including the mandatorily convertible and/or exchangeable bonds issued by the absorbed company.

As for CaixaBank, the increase and subsequent amendment to its Articles of Association shall be subject, where appropriate, to the provisions set forth in articles 285 et seq. of the Corporate Enterprises Act. Therefore, for the purposes of articles 285 and 296 of the Act it is mandatory for the Board of Directors of CaixaBank to give its reasoned opinion in the terms discussed below.

2 Report setting out the grounds for increasing the share capital

On completion of the Merger and in order to carry out the conversion and/or exchange of bonds mandatorily convertible and/or exchangeable issued by Banca Cívica, it is expedient that the share capital of CaixaBank be increased in the maximum amount in order to fulfil, if necessary, the conversion of the bonds mandatorily convertible and/or exchangeable into shares.

Considering that the face value of Banca Cívica preference shares currently in circulation (i.e. face value 9,040,310 euro) and the minimum price of the conversion and/or exchange (which, on completion of the Merger will be euro 1.92), the share capital of CaixaBank will be increased up to 470,849,479 shares, having a face value of 1 euro each, of the same class and series as the existing shares of CaixaBank and represented in book-entry form. The maximum number of shares to be issued by CaixaBank to complete the conversion of mandatorily convertible shares issued by Banca Cívica may be lower if (i) the prices of conversion and/or exchange is higher than 1.92 euro; (ii) the offer of repurchase by Banca Cívica is not accepted by all the holders of preference shares to which it is offered; or (ii) conversion requests are not entirely met by issuing new shares of CaixaBank The possibility of an incomplete subscription of the share capital increase is therefore anticipated.

CaixaBank shareholders shall have no pre-emptive rights in the share capital increase under article 304.2 of the Corporate Enterprises Act.

Finally, the increase of the share capital of CaixaBank shall result in a change of the share capital figure and in the number of shares it is divided stated in articles 5 and 6 of the Articles of Association of CaixaBank currently in force.

* * *

Barcelona, 22 May 2012

Annex I.

Consolidated text of the Articles of Association of CaixaBank (incorporating the amendments approved by the General Meeting of Shareholders held on 19 April 2012)

BY-LAWS OF "CAIXABANK, S.A."

TITLE I.- NAME, OBJECT, TERM AND REGISTERED OFFICE

Article 1.- Company Name. Indirect Exercise

1. The company is called "CaixaBank, S.A." (hereinafter the "**Company**") and is governed by these By-laws, the provisions governing the legal system for joint stock companies and any other legal rules applicable to it.

2. The Company is the bank through which "Caja de Ahorros y Pensiones de Barcelona" ("la Caixa") carries on its business indirectly as a credit institution -with the exception of Monte de Piedad, insofar as this is reserved for Savings Banks - pursuant to the provisions of Article 5 of Royal Decree 11/2010 of July 9, and Article 3.4 of the Revised Text of the Catalan Savings Bank Law of March 11, 2008, amended by Article 1 of the Catalan Government Decree 5/2010 of August 3.

Article 2.- Corporate Object

1. In due consideration of the contents of section 2 of Article 1, the following activities are the corporate object of the Company:

   (i) all manner of activities, operations, acts, contracts and services related to the banking sector in general or directly or indirectly related thereto, permitted by current legislation, including the provision of investment services and ancillary services and performance of the activities of an insurance agency, either exclusively or in association, without simultaneous exercise of both activities;

   (ii) receiving public funds in the form of irregular deposits or in other similar formats, for the purposes of application on its own account to active credit and microcredit operations, i.e. the granting of loans without collateral in a bid to finance small business initiatives by individuals and legal entities which, in view of their social and economic circumstances, have difficulty in gaining access to traditional finance from banks, and to other investments, with or without pledged collateral, mortgage collateral or other forms of collateral, pursuant to business laws and customs, providing customers with services including dispatch, transfer, custody, mediation and others in relation to these, in connection with business commissions; and

   (iii) acquisition, holding, enjoyment and disposal of all manner of securities and drawing up takeover bids and sales of securities, and of all manner of ownership interests in any entity or company.

3. The activities which make up the corporate object may be carried out totally or partially in an indirect fashion, in any format permitted by law, especially through the holding of shares or ownership interests in companies or other entities the object of which is identical or similar, ancillary or complementary to such activities.

Article 3.- Term

The Company will have an indefinite term. The Company commenced its operations on its incorporation date.

Article 4.- Registered Offices and Electronic Website

1. The Company's registered offices are at Avenida Diagonal, 621, Barcelona.

2. The registered offices may be moved anywhere within the same municipality through a resolution by the Board of Directors. A resolution by the General Shareholders' Meeting shall be required in order to move it to another municipality.

3. The Company's Board of Directors may decide to create, close or move offices, branches, agencies, regional offices and other departments, both within Spain and in another European Union Member State, or a third state, if it complies with the applicable requirements and guarantees, and may decide to provide the services that fall within its corporate purpose without the need for a permanent establishment.

4. The corporate website of the Company is www.caixabank.com.

5. The Board of Directors may resolve to close or transfer the Company's website.

TITLE II.- SHARE CAPITAL AND SHARES

Article 5.- Share Capital

The share capital is set at the amount of THREE BILLION EIGHT HUNDRED FORTY MILLION ONE HUNDRED THREE THOUSAND FOUR HUNDRED SEVENTY-FIVE EUROS (€3,840,103,475), which has been fully subscribed and paid up.

Article 6.- The Shares

1. The share capital is made up of THREE BILLION EIGHT HUNDRED FORTY MILLION ONE HUNDRED THREE THOUSAND FOUR HUNDRED SEVENTY-FIVE (3,840,103,475) shares with a par value of ONE EURO (€ 1) each. They are represented by book entries and are of a single class. The shares representing the share capital are considered as securities and are governed by the provisions of the Securities Market Act and any other provisions applicable.

2. The shares, their transfer and the creation of real rights or any other encumbrances on them must be registered in the relevant book entry, pursuant to the Securities Market Act and concordant provisions.

3. However, on the basis of the principle of ownership of bank shares, the Company will keep its own register of shareholders with the effects and efficiency attributed to it by the prevailing regulations in each case. For this purpose, if the actual position of shareholders is that of persons or entities who, in accordance with their own legislation, fulfill this position as trusts, trustees or any other equivalent, the Company may require that these persons or legal entities notify it as to the actual holders of

these shares, and provide the documents of transfer and encumbrance to which they refer.

Article 7.- The Position of Shareholder

Shares grant their lawful owners the position of shareholders, which grants them the individual, legal and statutory rights stipulated in law - in particular, the right to share in company profits and the assets remaining when the Company is liquidated; the right of pre-emptive subscription to issues of new shares or convertible bonds; the right to attend and vote at General Shareholders' Meetings; the right to challenge corporate resolutions; and information and scrutiny rights. The scope of all shareholder rights is determined by law and in these by-laws.

Article 8.- Co-Ownership and In Rem Rights Over Shares

1. Co-owners of shares must designate a single person to exercise shareholder rights.

2. The scheme of co-ownership, use, pledges and embargo of Company shares shall be as determined by law and other applicable legislation.

Article 9.- Transfer of Shares

1. The shares and economic rights that arise from them, including pre-emptive subscription rights, are freely transferable by all means permitted in law. In any case, the transfer of Company shares will be carried out in accordance with the conditions laid down in the applicable legislation in force.

2. The Company's shares will be transferred through a book transfer. The registration of the transfer in the entry in favor of the acquirer will have the same effects as the transfer of stock certificates.

3. The Company will not recognize the exercise of rights emanating from those who acquire their shares in a manner that infringes binding rules.

Article 10.- Capital Calls and Default by Shareholders

1. When shares are only partially paid, the shareholder must provide payment for the pending amount, whether in cash or non-cash, at a time decided by the Board of Directors, within a maximum of five years beginning from the date of the capital increase resolution. The form of said payment and other aspects of payment shall be in accordance with the terms of the capital increase resolution.

2. The demand to pay unpaid contributions will be notified to the parties concerned or be announced in the Official Companies Registry Gazette. Investors must be given a deadline of at least one month from the date of notification or publication and the date of payment.

3. Shareholders are in default when the deadline stipulated for payment of unpaid capital elapses and they have not settled such payment.

4. Shareholders in default on the payment of unpaid contributions will not be able to exercise their right to vote. The amount of their shares shall be deducted from the share capital for the purpose of computing a quorum.

TITLE III.- INCREASE AND REDUCTION IN CAPITAL

Article 11.- Capital Increase

When the share capital is increased by the issue of new shares, within the term set for that purpose, which may be no shorter than the minimum laid down in law, former shareholders may exercise the right to subscribe to a number of shares in the new issue in proportion to the nominal value of the shares they own, notwithstanding the provisions set forth in law concerning exclusion of preemptive subscription rights.

Article 12.- Authorized Capital

1. The General Meeting may delegate to the Board of Directors the power to pass resolutions, on one or more occasions, to increase the share capital, up to a particular figure, at the time and in the amount it decides, within the limits set by law. This delegation may include the right to exclude pre-emptive subscription rights.

2. The General Meeting may also delegate to the Board of Directors the power to set the date on which the resolution to increase the capital that has already been passed will be carried out, and to set its conditions with regard to all aspects not stipulated by the General Meeting, within the limits set forth in law.

Article 13.- Capital Reduction

A capital reduction may be performed by lowering the nominal value of the shares, by cancellation of shares or by combining them for exchange, and, in said cases, its purpose may be to return the value of contributions, release shareholders from their obligation to provide pending contributions, constitute or increase voluntary reserves or restore a balance between the share capital and equity of the company, in addition to any other purpose permitted by law.

TITLE IV.- BONDS

Article 14.- Issue of Debentures and Other Securities

1. The Company may issue debentures, promissory notes, preference shares and other securities in the terms and within the limits established in law.

2. The General Meeting may delegate the power to issue the securities referred to in the preceding paragraph to the Board of Directors. It may also authorize the Board to decide when the issue is to be carried out and establish the other conditions not laid down in the resolution by the General Meeting.

Article 15.- Convertible and Exchangeable Bonds

1. Convertible and/or exchangeable bonds may be issued at a fixed exchange ratio (determined or determinable) or at a variable exchange ratio.

2. Shareholders' preferential subscription rights involving the issuance of convertible and/or exchangeable bonds may be withheld under the terms provided by law.

Title V.- THE COMPANY'S GOVERNING BODIES

Article 16.- The Company's Bodies

The Company's bodies are the General Shareholders' Meeting and the Board of Directors, which have the powers respectively assigned to them in these By-laws, which may be delegated in the manner and as broadly as determined therein.

SECTION I.- THE GENERAL MEETING

Article 17.- General Meeting

1. The General Meeting is governed by applicable legislation, the By-laws and the General Meeting's Regulations.

2. The shareholders called to a General Meeting may decide by a majority, except in cases where the law or these By-laws stipulate qualified majorities, on matters of their concern that legally fall within the General Meeting's competence.

3. All shareholders, including those who vote against resolutions and those who did not take part in the meeting, will be subject to the resolutions by the General Meeting, notwithstanding the rights and actions to which they are entitled by law.

Article 18.- Types of General Meetings

1. General Shareholders' Meetings may be either Ordinary or Extraordinary.

2. The Ordinary Meeting must be held within the first six (6) months of each financial year, to approve management, to approve, where appropriate, the previous year's accounts, and to decide matters relating to the distribution of earnings.

3. Any General Meeting not encompassed by the preceding paragraph shall be deemed an Extraordinary General Meeting.

Article 19.- Call for General Meeting

1. The General Shareholders' Meetings, whether Ordinary or Extraordinary, will be convened by the Board of Directors by means of a notice published in the Companies' Registry Gazette or in one of the newspapers of broad circulation in Spain, on the Company's website (www.caixabank.com), and on the website of the National Securities Market Commission, at least one month prior to the date of the meeting. Nevertheless, in those cases in which the law so permits, Extraordinary General

Meetings may be called a minimum of fifteen (15) days in advance. The call supplement is not subject to this rule.

2. The convening notice will state the name of the Company, the date, time and location of the meeting, and will list all the items on the agenda and the position of the person or persons sending the notice. The date, if any, on which the Meeting will be held on second call may also be stated. At least 24 hours must elapse between scheduled first and second meetings.

3. The notice of call will also state the date by which a shareholder must have registered its shares in its name in order to participate and vote at the General Meeting, the place and manner for obtaining the full text of the documents and proposed resolutions, and the URL of the Company's website on which the information will be available. In addition, the notice must contain clear and accurate information on the steps the shareholders must take to participate and cast their votes at the General Meeting, including the matters required by law and implementing regulations.

4. Shareholders who represent at least 5% of share capital may request publication of supplementary information to the call to an Ordinary General Shareholders' Meeting, to include one or more items on the agenda, provided that the new points are accompanied by a justification or, if applicable, a justified proposed resolution. That right may in no case be exercised in respect of the call of an Extraordinary General Meeting. To exercise this right, the shareholder must duly notify the Company, with said notification to be received at the Company's registered office within five (5) days following publication of the call.

5. The call supplement must be published at least fifteen (15) days prior to the date stipulated for the General Meeting. Failure to publish the call supplement within the legally stipulated term legally stipulated term will invalidate the General Meeting.

6. Shareholders representing at least 5% of capital may present supported proposed resolutions regarding matters already included or that should be included on the agenda for the Meeting called. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five (5) days following publication of the call.

7. The Company will see to dissemination of these proposed resolutions and such documentation as may be attached thereto to the other shareholders, in accordance with the requirements of law.

8. The Board of Directors may call an Extraordinary General Meeting of shareholders whenever it deems appropriate to do so in the Company's interests.

   It must also call this Meeting when requested to do so by shareholders who own at least 5% of the share capital. The request must state the items to be discussed at the Meeting. In this case, a call must be issued to hold the General Meeting within the period stipulated in law. The Board of Directors will draw up the agenda, which must include the items mentioned in the request.

9. Court-ordered calls to General Meetings will be as laid down in law.

10. The contents of this article are deemed as without prejudice to the provisions established by law for specific cases.

Article 20.- Venue and Time

1. General Meetings will be held in the place and on the date stated in the notice, within the municipality in which the Company's registered offices are located. However, the Board of Directors will be entitled to choose a meeting venue at any other location within Spain, with the location to be stipulated in the notice.

2. The Meeting may choose to postpone the event for one or more consecutive days, at the behest of the Board of Directors or of a group of shareholders representing at least 25% of the Company's share capital in attendance.

3. In exceptional circumstances, in the event of unrest that substantially hinders the proper order of the Meeting, or of any other extraordinary circumstance that temporarily impedes the normal course of the Meeting, the Chairman of the Meeting may resolve to suspend the session or move the gathering to a different venue than that stipulated in the notice, for the time period deemed necessary, for the purpose of reestablishing the conditions required to continue the Meeting. In such cases, the Chairman may take whatever measures deemed appropriate, duly notifying shareholders to ensure the safety of those in attendance and avoiding a repeat of circumstances which may newly interfere with the proper order of the meeting.

Article 21.- Quorum for the General Meeting

1. The General Meeting will be validly constituted at first call when shareholders in attendance or represented by proxy hold at least 25% of subscribed capital with voting rights. The second call will be validly constituted regardless of the percentage of share capital in attendance.

2. In order for the General Meeting, whether Ordinary or Extraordinary, to validly agree to issue securities, suppress or limit subscription rights, increase or reduce capital, carry out a transformation, merger, spin-off, global transfer of assets and liabilities, transfer the registered office to a foreign country or make any changes to the By-laws, shareholders at first call, whether present or proxy, representing at least 50% of subscribed capital with voting rights must be in attendance. At second call, only 25% of said capital is necessary, although when shareholders in attendance total less than 50% of subscribed capital with voting rights, the resolutions in the preceding paragraph may only be validly adopted with a favorable vote by two thirds (2/3) of the capital in attendance or represented by proxy at the Meeting.

3. Any absences occurring after the General Meeting is officially called to order will not affect the validity of the quorum.

Article 22.- Right of Attendance

1. All shareholders who, individually or in a group with other shareholders, own a minimum of one thousand (1,000) shares, may attend the General Meeting physically.

2. In order to attend the General Meeting, it will be necessary for shareholders to have registered ownership of their shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. Shareholders entitled to attend in accordance with the above will be provided with the appropriate attendance card, which may only be replaced by a certificate of legitimacy to prove that the requirements for attendance have been met.

3. The Chairman of the General Meeting is authorized to determine compliance with the requirements for attendance at the General Meeting, but may delegate this task to the Secretary.

4. Members of the Board of Directors must attend any General Meetings, although their absence for any reason will not under any circumstances prevent the General Meeting from being validly held.

5. The Chairman may authorize persons to attend who provide services at or to the Company. The Chairman may also invite any persons he should deem appropriate, in the terms and conditions laid down in General Meeting Regulations.

Article 23.- Right of representation

1. Without prejudice to attendance through appropriate means by legal entities that are shareholders, any shareholder may be represented at the General Meeting by another person, even if this person is not a shareholder. The proxy must be granted in writing specifically for each General Meeting, in accordance with the procedures established in the By-laws and the General Meeting Regulations.

2. Any shareholder wishing to be represented by proxy at the General Meeting must have registered ownership of its shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held.

3. In order to attend the General Meeting physically, the proxy holder must be a shareholder and/or represent one or more shareholders on a combined basis holding a minimum of one thousand (1,000) shares.

4. The Chairman of the General Meeting is authorized to determine whether proxies have been validly conferred, and may delegate this task to the Secretary.

5. If there are conflicts of interest, the provisions of law and, if applicable, the General Meeting Regulations will apply. In any event, in contemplation of the possibility that a conflict may exist, proxies may be granted subsidiarily to another person.

6. The proxy's representational authority is understood as without prejudice to legal provisions concerning cases of family representation and the granting of general powers of attorney.

7. The appointment of proxies may always be revoked, and personal attendance of the party represented at the General Meeting will count as revocation.

Article 24.- Appointing Proxies and Voting through Means of Remote Communication

1. The appointment of a proxy for any kind of General Meeting, including, as the case may be, voting instructions, may be carried out by shareholders by post, e-mail or any other means of remote communication, provided the identity of the principal and the proxy is properly guaranteed, as is the security of the electronic communications.

2. Shareholders may vote on the motions concerning the items on the agenda of any General Meeting by post or by e-mail.

3. A postal vote will be cast by sending the Company a document containing the vote, with the attendance card attached.

4. Voting by sending an e-mail to the Company will only be permitted when the appropriate conditions of security and simplicity have been ensured, and the Board of Directors so decides in a resolution, subsequently notified in the call to the Meeting concerned. In this resolution, the Board of Directors will define the applicable conditions for issuing the remote vote by e-mail, necessarily including those that adequately guarantee the authenticity and identification of the voting shareholder, as well as the security of electronic communications.

5. In order to be counted as valid, a vote cast through any of the remote means referred to in the previous sections must have been received by the Company forty-eight (48) hours before the time of commencement of the General Meeting on first call. The Board of Directors may reduce the required notice, and must notify this to the same extent as in the call announcement.

6. The Board of Directors may develop and enhance the regulations on remote voting and delegation laid down in these by/laws, establishing the instructions, means, rules and procedures it deems appropriate to implement the casting of votes and appointment of proxies through remote communication means. The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.

7. Shareholders who cast their votes remotely in accordance with the provisions of this article will be considered present for the purposes of a quorum of the General Meeting concerned. As a result, appointments of proxies carried out before each vote will be considered to be revoked, and appointments arranged subsequently will be assumed not to have been carried out.

8. A vote cast through means of remote communication will be voided by physical attendance of the meeting by the shareholder who cast it or by disposal of his shares brought to the knowledge of the Company at least five days before the envisaged date of the General Meeting on first call.

Article 25.- Right to Information

Shareholders will have the right to information in the terms laid down in law. In the manner and within the terms laid down in law, the Board of Directors must provide the information that the shareholders request, pursuant to the stipulations therein, except in cases where this is legally inadmissible, and in particular when, in the Chairman's opinion, making such

information public would be detrimental to the interests of the Company. This exception will not apply when the request is supported by shareholders who represent at least one quarter (1/4) of the share capital.

Article 26.- Chairman and Secretary of the General Meeting

1. General Meetings will be chaired by the Chairman of the Board of Directors and, in the absence thereof, by the corresponding Vice-Chairman according to the order of preference. In the absence of both, the oldest director will act as Chairman.

2. The Secretary will be the Secretary of the Board of Directors and, in the absence thereof, the Vice-Secretary according to the order of preference, if any, and in the absence thereof, the youngest director.

Article 27.- List of Those Attending

1. Before dealing with the agenda, the Secretary of the General Meeting will draw up the list of those attending, stating who each of them are or whom they represent, and the number of their own or others' shares they hold at the General Meeting.

2. The total number of shareholders present or represented by proxy will be shown at the end of the list, together with the amount of share capital they hold or represent by proxy, and the capital belonging to shareholders with voting rights will be stated.

3. If the list of those attending is not at the beginning of the minutes of the General Meeting, it will be attached as an annex signed by the Secretary with the approval of the Chairman.

4. The list of those attending may also be drawn up in the form of a file, or placed on computer media. In these cases, the means used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the Secretary with the approval of the Chairman.

Article 28.- Deliberation and Adoption of Resolutions

1. The Chairman will submit the items on the agenda to deliberation and manage the discussions so that the meeting is held in an orderly manner.

2. While the General Meeting is being held, shareholders may request information in the terms stated in Article 25 above and in the General Meeting Regulations.

3. Each share with a right to vote, present or represented by proxy at the General Meeting, entitles the owner to one vote.

4. Resolutions by the General Meeting will be passed following a favorable vote by the majority of the share capital present or represented by proxy. Cases in which the law or these by-laws stipulate a larger majority are excluded.

5. The resolutions adopted and the results of votes will be published on the Company's website as provided by law.

Article 29.- Minutes of the General Meeting and Certifications

1. The minutes of the General Meeting may be approved by the General Meeting itself after it has been held, and signed by the Chairman and Secretary and, failing this, within a period of fifteen (15) days, by the Chairman and two (2) comptrollers, one representing the majority and the other representing the minority. The minutes approved in either of these formats will be enforceable from the date on which they are approved.

2. Certificates of the minutes will be issued by the Secretary or the Vice-Secretary of the Board of Directors with the approval of the Chairman or the Vice-Chairman, as the case may be, and the resolutions will be issued in a public deed by those authorized to do so.

3. The Board of Directors may request that a notary public attend to draw up the minutes of the Meeting, and must do this whenever requested to do so by shareholders representing at least 1% of share capital, five (5) days in advance of the date scheduled for the Meeting. In both cases, the notary public's attestation will be treated as the Meeting's minutes.

SECTION II.- THE BOARD OF DIRECTORS

Article 30.- Board of Directors

1. The Company will be managed and run by a Board of Directors.

2. The Board of Directors will be governed by the applicable legal rules and by these by-laws. The Board of Directors will develop and complete these provisions through the appropriate Board of Directors' Regulations, and will inform the General Meeting of their initial approval and any subsequent modifications thereto.

Article 31.- Duties of the Board of Directors

1. Company representation in a court of law and outside court falls to the Board of Directors acting collectively and empowered to conduct and perform all duties envisaged within the scope of the corporate object.

2. The Board may also confer proxy powers to represent the Company on persons who are not members of said Board, by means of power of attorney, which will contain an itemized list of the powers granted.

3. Duties attributed to the Board by law will also fall within its mandate. The following are duties of the Board, including but not restricted to:

   (i) organizing, managing, governing and inspecting the performance of the Company's operations and businesses, legally representing the Company in all cases in which it is necessary or advisable;

   (ii) directing and ordering personnel policy and making decisions involving the execution of said policy;

(iii) representing the Company before government authorities and agencies and in courts of law, of all orders, classes and levels, without exception, submitting requests, lawsuits, defenses and counterclaims, proposing exceptions and filing any necessary appeals, and empowered to settle all manner of issues whether in court or out of court;

(iv) buying, selling, reclaiming, exchanging or by any other means acquiring or disposing of directly or conditionally, at a deferred, stated or installment price, all manner of real property and other assets;

(v) in connection with Company goods, in favor of third parties or in connection with the goods of others in favor of the Company, constituting, acknowledging, accepting, executing, transferring, dividing, modifying, terminating and cancelling in part or in full pledges, rights of use and residence, easements, liens, mortgages, antichreses, censuses, surface rights, and, in general, any in rem and personal rights;

(vi) purchasing, subscribing, selling, pledging and otherwise encumbering, transferring or acquiring, for a stated or installment price and under conditions deemed appropriate, government securities, shares, bonds, securities, converting, exchanging or disbursing them, making statements and filing claims;

(vii) appointing, accepting, removing and replacing management and executive positions and representatives, in each case determining the powers and scope of said power of attorney. Entering into any public or private document necessary for the discharge of these duties;

(viii) representing the Company organically when the Company is a shareholder or partner in other companies, both Spanish and foreign, attending and voting at partner or shareholder meetings, both Ordinary and Extraordinary, including general meetings, exercising all rights and meeting all obligations inherent to the role of partner. Approving or challenging Company resolutions, where necessary. Attending and voting on Boards of Directors, Committees or any other Corporate Body of which the Company is a member, approving or challenging resolutions where appropriate;

(ix) transferring in any gratuitous fashion to the State, Autonomous Community, Province, Municipality or public legal body belonging to them, any manner of real property and other assets, government and private assets, securities, stocks and fixed income securities. Accepting any type of pure or conditional donation, including onerous ones, of any type of asset;

(x) offer or contract leases for all manner of assets;

(xi) requesting and contracting securities on the Company's behalf from government and private banks, savings banks and other lending, financial or insurance institutions. Signing contracts for loans, credit lines and financial documents, with or without warranty of certificates or invoices for work and services rendered, and any other personal or collateral guarantee with government or private banks, savings banks and other financial credit institutions, and, in general, conducting any transactions with banking

institutions and financial entities to facilitate the progress and development of the activities making up the corporate object;

(xii) providing guarantees on the Company's behalf, securing and giving guarantees on behalf of others, but only as required by the nature of the corporate business, and underwriting investee companies, directly or indirectly;

(xiii) requesting notary documents of all kinds, introducing, accepting and challenging modifications and notary requirements. Formalizing notices on clarifications, rectifications or corrections of errors;

(xiv) requesting all manner of permits for building, activities, facilities or inaugurations;

(xv) endowing attorneys and lawyers with general powers of attorney for litigation or other special powers deemed appropriate, including powers to substitute or revoke said processes when considered necessary and suitable; and

(xvi) performing any incidental or complementary duties to those enumerated above.

Article 32.- Composition of the Board of Directors

1. The Board of Directors will be composed of a minimum of twelve (12) and a maximum of twenty-two (22) members.

2. The General Shareholders' Meeting is responsible for establishing the number of directors.

3. It is not necessary for directors to be shareholders of the Company.

Article 33.- Term of Office

1. Directors will remain in their posts for a term of six (6) years, and may be reelected one or more times for periods of equal length. Directors designated by co-option will hold their posts until the date of the next General Meeting or until the legal deadline for holding the General Meeting to approve the accounts for the previous financial year has elapsed.

2. Directors may resign from their posts, the posts may be revoked, and directors may be reelected one or more times for terms of equal length.

Article 34.- Remuneration of Directors

1. The Board of Directors will receive remuneration of 4% of consolidated profit, net of general expenses, interest, tax and other amounts allocated to writedowns and D&A, unless the Board itself decides to reduce its compensation in years in which it deems such a reduction to be appropriate. The resulting amount will be distributed among the Board of Directors and its delegate committees, and also to members who have executive duties, and will be distributed as the Board sees fit, both in terms of remuneration to members, especially the Chairman, according to the duties and

position of each member, and in terms of the form of attendance fees, remuneration stipulated in the by/laws, remuneration of executive duties etc.

2. Directors carrying out executive duties at the Company, whatever the nature of their legal relationship, will be entitled to receive remuneration for these duties, which may be either a fixed amount, a variable amount in addition to incentive schemes and benefits which may include pension plans and insurance and, where appropriate, social security payments. In the event of departure not caused by a breach of their functions, directors may be entitled to compensation.

3. The amount payable to members of the Board in accordance with the above may only be disbursed after a minimum 4% dividend has been paid out to shareholders pursuant to law.

4. Additionally, within the limits specified in the paragraphs above, directors may receive compensation in the form of company shares or shares in another publicly traded group company, options or other share-based instruments. This remuneration must be ratified by the General Shareholders' Meeting. Where appropriate, the resolution will list the number of shares to be delivered, the strike price for the options, and the price of the shares taken as reference and the term set for this type of compensation.

Article 35.- Appointment to Posts on the Board of Directors

1. The Board of Directors will appoint from among its number a Chairman and a Vice-Chairman to replace the Chairman in the event of incapacity or absence.

2. The Chairman represents the Company on behalf of the Board and the General Meeting, and is its highest representative for the purposes of any actions of the Company or subsidiary bodies in which it holds ownership interests.

3. The Board may also appoint additional Vice-Chairmen, in which case the duties described will fall to the First Vice-Chairman, who will be replaced in turn, if necessary, by the Second Vice-Chairman, and so on successively.

4. In the event the Chairman is absent for any reason, he will be substituted by the Vice-Chairmen in their order and, failing this, by the oldest member of the Board.

5. The Chairman will carry out the following functions, notwithstanding the powers of the Chief Executive Officer and any powers of attorney or representations by proxy that have been established:

   (i) Represent institutionally the Company and any entities dependent on the Company, without prejudice to the functions attributed in this area to the Board of Directors.

   (ii) Call, at the behest of the Board of Directors, chair and direct General Shareholders' Meetings, establishing limits on remarks for and against all proposals and also establishing their duration.

(iii) Call, chair and direct meetings of the Board of Directors, with the same powers as stipulated in the preceding paragraph. He may also enact any resolutions by this body, with no need for any special delegation format.

(iv) He holds the casting vote in the event of a tie during meetings of the Board of Directors over which he presides.

(v) Act on behalf of the Company vis-à-vis corporate bodies and other bodies in the sector, pursuant to the provisions of their By-laws.

(vi) Authorize the minutes, certifications and other documents concerning resolutions by the General Meeting, the Board of Directors and, where applicable, any Committees he chairs, and act on behalf of the Company to implement such resolutions vis-à-vis regulatory bodies, notwithstanding attributions to other bodies.

(vii) Be responsible for the official signature of the Company, and thus sign on behalf of the Company, following any agreements that are necessary for legal or statutory reasons, contracts, accords or other legal instruments with public bodies and other entities.

(viii) Ensure compliance with current legal stipulations, the precepts of these By-laws and of the regulations and resolutions by the collegiate bodies over which he presides.

(ix) Official representation of the Company vis-à-vis authorities, entities and third-party Spanish or foreign bodies. He may delegate this representative function to other members of the Board, to the Chief Executive Officer, or to a member of the Company's management staff.

6. The Board will appoint a Secretary and may appoint a Vice-Secretary, who need not be directors. The Secretary will attend Board meetings with the right to speak but not to vote, unless he is a director.

7. The Vice-Secretary, if any, will replace the Secretary if the latter is not present at the meeting for any reason and, unless the Board decides otherwise, may attend meetings of the Board of Directors to assist the Secretary. The Board may also appoint more than one Vice-Secretary, in which case the duties described will fall to the First Vice-Secretary, who will be replaced in turn if necessary by the Second Vice-Secretary, and so on successively.

8. The Board of Directors, in consideration of the special relevance of its mandate, may appoint as Honorary Chairmen persons who have held the position of Chairman of the Board, and may attribute to them duties of honorific representation of the Company and for such acts as are expressly entrusted to them by the Chairman of the Board. Honorary Chairmen may exceptionally attend Board meetings when invited to do so by the Chairman and, in addition to the duties of honorific representation, will give advice to the Board and its Chairman, and will assist in maintaining the best possible relations of shareholders with the Company’s governing bodies and among the shareholders themselves. The Board of Directors will make available to Honorary Chairmen such technical, material and human resources as it deems appropriate to

enable them to perform their duties in the most adequate terms, and through the most appropriate formulae.

Article 36.- Meetings of the Board of Directors

1. The Board of Directors will meet as often as necessary to carry out its duties effectively. The Board of Directors must also meet when requested to do so by at least two (2) of its members or one of the independent directors, in writing addressed to the Chairman indicating the agenda. In this case, the meeting of the Board of Directors will be called by the Chairman, through any written means addressed personally to each director, to be held within fifteen (15) days following the request at the registered office. One month having elapsed after the date of receipt of the request without the Chairman having issued a call of the Board of Directors, without need of a justifying cause, and provided that the request is supported by at least one third of the members of the Board of Directors, a meeting of the Board may be called by the directors who requested it if they constitute at least one third of the members of the Board.

2. Meetings will be called by letter, fax, telegram or e-mail, and will be authorized by the signature of the Chairman, or that of the Secretary or Vice-Secretary by order of the Chairman. Notice will be sent with prior notice of at least forty-eight (48) hours, unless an emergency situation exists and is accepted by the Board when it meets.

3. Notwithstanding the foregoing, the meeting of the Board of Directors will be considered to be validly held without any need for a call if all its members, present or represented by proxy, unanimously agree to the meeting and to the items to be discussed on the agenda.

4. Meetings will normally take place at the Company's registered office, but may also be held at another location determined by the Chairman, who may authorize Board meetings to be held with simultaneous attendance at various locations connected by audiovisual or telephonic means, provided the recognition of those attending and real-time interactivity and intercommunication, and thus unity of action, can be guaranteed.

5. The Board of Directors may also adopt its resolutions in writing without actually holding a meeting, if no directors object to this procedure, pursuant to the legislation in force.

Article 37.- Procedures for Meetings

1. There will be a valid quorum at Board meetings when one half plus one of its members attend in person or represented by another director.

2. The Chairman will manage the debates, give the floor to speakers, and direct the votes.

3. Resolutions will be adopted by an absolute majority of the directors attending the meeting in person or represented by proxy, except in cases where the law or these by-laws stipulate qualified majorities.

Article 38.- Minutes of Board Meetings and Certificates

1. The Board's discussions and resolutions will be recorded in the minutes and written or copied into a minutes book, and will be signed by the Chairman or the Vice-Chairman, as the case may be, and by the Secretary or Vice-Secretary.

2. The minutes will be approved by the Board of Directors at the end of the meeting or immediately afterwards, unless the immediate nature of the meetings does not permit this, in which case they will be approved at a subsequent meeting. The minutes may also be approved by the Chairman, the Secretary and two (2) directors attending the Board meeting to which the minutes refer, who are designated by the Board itself at each meeting.

3. In order to facilitate the implementation of resolutions and, as the case may be, their recording in a public deed, the minutes may be partially approved, and each of the approved sections may contain one or more resolutions.

4. Certificates of the minutes will be issued by the Secretary of the Board of Directors, or by the Vice-Secretary with the approval of the Chairman or the Vice-Chairman, as the case may be.

SECTION III.- THE BOARD'S DELEGATED BODIES

Article 39.- Delegation of Powers

1. The Board of Directors may appoint, from among its number, an Executive Committee and one or more Chief Executive Officers, determining the persons who should hold such posts and how they should act. It may delegate to them all its powers that are not non-delegable in law. The Board of Directors will likewise appoint from among its number an Appointments and Remuneration Committee, composed of a minimum of three and a maximum of five members, and may create other Committees composed of directors with such functions as are deemed appropriate.

2. The aforementioned Committees will be governed pursuant to the law, these by-laws and the Regulations of the Company's Board of Directors, and quorum will be valid when the majority of their members are in attendance, either in person or represented by proxy.

   The resolutions passed by these Committees will be adopted by a majority of the members in attendance, either in person or represented by proxy.

3. The Board of Directors may also appoint and revoke representatives or attorneys-in-fact.

Article 40.- Audit and Control Committee

1. The Board of Directors will create from among its members an Audit and Control Committee composed of a minimum of three and a maximum of seven (7) members, the majority of whom will be non-executive directors. At least one member of the Audit and Control Committee will be an independent director, and will be appointed

on the basis of knowledge and experience of accounting or auditing, or both. In any case, they shall be appointed by the Board of Directors.

2. The Chairman of the Audit and Control Committee shall be appointed from among the non-executive directors and must be replaced every four (4) years. He/she may be reappointed once one year has elapsed from the time he/she ceased to be Chairman.

3. The number of members, the responsibilities and the operating rules of this Committee must encourage its independent operation. Its responsibilities will include at least the following:

   (i) Informing the General Meeting concerning the issues raised within the Committee for which it is responsible;

   (ii) Overseeing the effectiveness of the Company's internal control environment, internal audit and risk management systems, and discussing with auditors of accounts any significant weaknesses in the internal control system identified during the course of the audit.

   (iii) Overseeing the process for preparing and submitting regular financial information.

   (iv) Making proposals to the Board of Directors for submission to the General Shareholders' Meeting concerning the appointment of auditors, in accordance with legislation applicable to the Company.

   (v) Establishing appropriate relationships with auditors in order to receive information, for examination by the Audit and Control Committee, on matters which may jeopardize their independence and any other matters relating to the audit process and any other communications provided for in audit legislation and technical audit regulations.

   In any event, on an annual basis the Committee must receive from the auditors written confirmation of their independence vis-à-vis the Company or entities related to it directly or indirectly, in addition to information on additional services of any kind rendered to these entities by the aforementioned auditors or persons or entities related to them as stipulated by auditing legislation.

   (vi) Issuing annually, prior to the audit report, a report containing an opinion on the independence of the auditors. This report must address the provision of any additional services referred to in the preceding section.

4. Quorum will be valid for the Audit and Control Committee when a majority of its members attend in person or are represented by proxy.

   The resolutions passed by this Committee shall be passed by a majority of the members attending in person or represented by proxy.

TITLE VI.- BALANCE SHEETS

Article 41.- The Company's Financial Year

The Company's financial year will be the same as the calendar year, and will therefore commence on January 1 and end on December 31 each year.

Article 42.- Accounting documents

1. The Company must keep orderly accounts appropriate to its business which permit chronological monitoring of transactions and the preparation of inventories and balance sheets.

2. The accounting books will be legally stamped by the Companies Registry for the location of the registered offices.

Article 43.- Annual Accounts

1. Within a maximum period of three (3) months from the end of the financial year, the Board of Directors must draw up the Annual Accounts, the Management Report and the proposal for allocation of results, and also the Consolidated Annual Accounts and Management report, when applicable.

2. The Annual Accounts will include all the documents stipulated by legislation in force. These documents, which form a unit, must be drawn up clearly and show a true and fair view of the Company's net equity, financial situation and results in accordance with legal provisions, and must be signed by the Company's directors.

3. Once the General Meeting has been called, any shareholder may immediately obtain from the Company free of charge the documents that are to be submitted for its approval, in addition to the auditors' report.

Article 44.- Management Report

The Management Report shall contain the statements and content required by prevailing legislation.

Article 45.- Auditors

1. The Annual Accounts and the Management Report must be reviewed by the Auditors. Auditors will have at least one month to issue their report from the date on which the Board of Directors delivers the accounts to them.

2. The persons performing the audit of the Annual Accounts will be appointed by the General Meeting before the end of the year to be audited, for a specific term, which may not be less than three years or exceed nine years, from the date of commencement of the first year under audit. This is notwithstanding their reappointment under the terms provided for in law.

3. The General Meeting may appoint one or several individuals or legal entities which will act jointly. When the chosen parties are individuals, the General Meeting will appoint an equivalent number of substitutes for the auditors.

4. The General Meeting may not dismiss the auditors until the period for which they were appointed ends, unless it finds just cause.

Article 46.- Approval of the Annual Accounts

1. The Annual Accounts will be submitted to the General Shareholders' Meeting for approval.

2. When the Annual Accounts have been approved, the General Meeting will decide the allocation of results for the financial year.

3. Dividends may only be paid out against profit for the financial year or freely available reserves, if the requirements laid down in law and in the By-laws have been met and the net book value of equity is not, or as the consequence of payment of the dividends is not, lower than the share capital. If losses were made in previous years which made the Company's net equity worth less than the share capital, the profit will be used to offset the losses.

4. If the General Meeting agrees to distribute dividends, it will determine the time and method of payment. Determination of these issues may be delegated to the Board of Directors, as may any other issues that may be necessary or appropriate in order to carry out the resolution.

   The General Meeting may resolve to issue a dividend partially or wholly paid in kind, provided the securities to be distributed as dividends:

   (i) are like-for-like securities; and

   (ii) are admitted for trading on an officially recognized market, at the time the resolution takes effect.

5. The Board of Directors may agree to pay out sums on account of dividends, with the limitations of and in accordance with the requirements laid down in law.

Article 47.- Filing the Annual Accounts

In the month following approval of the Annual Accounts, they will be filed along with the other documentation required by law and with the appropriate certification demonstrating such approval and allocation of profits, so that they may be filed with the Commercial Registry, all in the manner determined by law.

TITLE VII.- DISSOLUTION AND LIQUIDATION

Article 48.- Grounds for dissolution

The Company will be dissolved:

(a) following a resolution by the General Shareholders' Meeting called expressly for this purpose, adopted in accordance with these by-laws; and

(b) in any of the other cases stipulated in law.

Article 49.- Liquidation

1. The same General Meeting that agrees to dissolve the Company will determine the terms of liquidation, which must be conducted by the liquidators appointed for this purpose by the General Meeting.

2. From the date on which the Company declares irself in liquidation, the Board of Directors will lose its powers of representation to draw up new contracts or undertake new obligations, and shall assume the duties contemplated by law.

3. The procedures for liquidation, division of assets and registry de-listing will follow applicable law and implementing regulations.

TITLE VIII.- DISQUALIFICATIONS

Article 50.- Prohibitions and Disqualifications

Persons that are disqualified within the scope and under the conditions of legislation in force at any time may not occupy positions in the Company or carry out their functions, as the case may be.

* * *

Annex II

Fairness opinions released by the financial experts advising CaixaBank

UBS

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STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors
CaixaBank, S.A.
Avenida Diagonal 621-629
08028 Barcelona
Spain

18 April 2012

Dear Sirs,

We understand that CaixaBank, S.A. ("**CaixaBank**" or the "**Company**") is considering a transaction whereby CaixaBank will absorb Banca Cívica, S.A. ("**Banca Cívica**") by means of a merger. Pursuant to that merger the shareholders of Banca Cívica will receive 5 CaixaBank shares for every 8 Banca Cívica shares they currently own (the "**Consideration**") (the "**Transaction**"). The terms and conditions of the Transaction are more fully described in the *Acuerdo de Integración* between CaixaBank and Banca Cívica dated 26 March 2012 and signed by Caixa d'Estalvis i Pensions de Barcelona ("**la Caixa**"), CaixaBank, 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 (the "**Agreement**").

In connection with the Transaction, you have requested UBS Limited ("**UBS**") to provide you with an opinion as to the fairness, from a financial point of view, to the Company of the Consideration under the Transaction.

UBS has acted as financial adviser to the Company in connection with the Transaction and will receive a fee for its services which is contingent, in its entirety, upon the consummation of the Transaction.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS AG and any subsidiary, branch or affiliate of UBS AG) and their predecessors may have provided investment banking services to the Company and Banca Cívica or any of their affiliates unrelated to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, UBS AG and their successors and affiliates may trade securities of the Company and Banca Cívica for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our opinion we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion including:

a. Commonly used methodologies such as Dividend Discount Methodology, analysis of precedent comparable transactions and market comparables and historical share price evolution
b. Analysis of the cost savings resulting from the Transaction
c. Analysis of the impact of the proposed transaction on the Company

UBS

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Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. In rendering our opinion we have not performed a full valuation analysis of CaixaBank, but based our valuation on CaixaBank's publicly quoted market price the day before the announcement dated 26 March 2012. Our opinion does not constitute an offer by us, or represent a price or level of consideration at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The valuation herein does not represent an indicative price quotation, in particular, it does not necessarily reflect such factors as hedging and transaction costs, credit considerations or market liquidity. A valuation estimate for any transaction does not necessarily suggest that a market exists for the Transaction. In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the Agreements we have examined, without any adverse waiver or amendment of any material term or condition thereof, and that the Company and seller of Banca Cívica will comply with all material terms of the Agreements and any other Transaction documents.

In determining our opinion, we have, among other things:

(i) reviewed certain publicly available business and historical financial information relating to the Company and Banca Cívica;

(ii) reviewed audited financial statements of the Company and Banca Cívica;

(iii) reviewed certain internal financial information and other non-public data relating to the business and financial prospects of Banca Cívica and that you have directed us to use for the purposes of our analysis;

(iv) conducted discussions with, and relied on statements made by, members of the senior management of the Company, of Banca Cívica and of the advisers of Banca Cívica, concerning the business(es) and financial prospects of the Company and Banca Cívica;

(v) compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions which we believe to be generally relevant;

(vi) considered certain pro forma effects of the Transaction on the Company's financial statements and reviewed certain estimates of synergies prepared by the Company's management;

(vii) reviewed the Agreement; and

(viii) conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of Banca Cívica, nor have we been furnished with any such evaluation or appraisal.

UBS

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With respect to the financial forecasts, estimates, pro forma effects, calculations of synergies and utilization of tax losses prepared by the Company as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company, Banca Cívica or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial and/or operating assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration under the Transaction is fair from a financial point of view to the Company.

This letter and the opinion is provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities in the Company or Banca Cívica or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity, and, on a no-reliance basis, the auditors of the Company), disseminated or quoted at any time and in any manner without our prior written consent save that you may provide a copy of this letter upon express requirement of any regulatory or judicial authority having jurisdiction over the Company.

Under no circumstances shall our liability or responsibility to you in the respect of this letter or the opinion, or any matter in any way connected therewith or relating thereto, exceed the amount of the fees paid to us in consideration of us providing this letter. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

Yours faithfully
UBS Limited

Juan Monte
Managing Director

Stephane Vojetta
Managing Director

J.P.Morgan

10 May 2012

PRIVATE AND CONFIDENTIAL

The Board of Directors
CaixaBank, S.A.
Avenida Diagonal, 621-629
08028 Barcelona
Spain

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to CaixaBank, S.A. ("**CaixaBank**") of the Exchange Ratio (as defined below) in the proposed merger by means of absorption of Banca Cívica, S.A. ("**Banca Cívica**") by CaixaBank (the "**Merger**").

Pursuant to the integration agreement dated 26 March 2012 between, *inter alia*, Caixa d'Estalvis i Pensions de Barcelona ("**la Caixa**"), CaixaBank and Banca Cívica (the "**Agreement**") and the merger plan dated 18 April 2012 between CaixaBank and Banca Cívica (the "**Merger Plan**"), Banca Cívica will be merged with CaixaBank by means of absorption, and every 8 outstanding shares of Banca Cívica ("**Banca Cívica Shares**") will be exchanged into the right to receive 5 shares (the "**Exchange Ratio**") in CaixaBank ("**CaixaBank Shares**").

Please be advised that while certain provisions of the Merger are summarised above, the terms of the Merger are more fully described in the Agreement and the Merger Plan. As a result, the description of the Merger and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Agreement and the Merger Plan.

In arriving at our opinion, we have: (i) reviewed the English version of the Agreement and the Merger Plan available at Caixabank's website; (ii) reviewed certain publicly available business and financial information concerning CaixaBank, Banca Cívica and the industries in which they operate and certain other companies engaged in businesses comparable to them; (iii) compared the proposed financial terms of the Merger with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies; (iv) compared the financial and operating performance of Banca Cívica and CaixaBank with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of Banca Cívica Shares and CaixaBank Shares and certain publicly traded securities of such other companies; (v) the audited consolidated financial statements of CaixaBank and Banca Cívica for the fiscal year ended 2011, the unaudited financial statements of CaixaBank for the period ended March 2012; (vi) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by the management of

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CaixaBank relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Merger(the "**Synergies**"); and (vii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of CaixaBank with respect to certain aspects of the Merger, and the past and current business operations of Banca Cívica and CaixaBank, the financial condition and future prospects and operations of Banca Cívica and CaixaBank, the effects of the Merger on the financial condition and future prospects of CaixaBank, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by CaixaBank or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not conducted any valuation or appraisal of any assets or liabilities, nor have we been provided with any valuation or appraisal of any assets or liabilities. We have not evaluated the solvency of any of Banca Cívica or CaixaBank or any other person under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of CaixaBank as to the expected future results of operations and financial condition of Banca Cívica and CaixaBank to which such analyses, projections, assumptions or forecasts relate. We express no view as to such analyses, projections or forecasts (including the Synergies) or the assumptions on which they were based.

We have also assumed that the Merger and the other transactions as contemplated by the Agreement and the Merger Plan will have the tax consequences as described in any discussions between us and the representatives and advisors of CaixaBank. We have further assumed that all steps for the implementation and consummation of the Merger will be carried out as described in the Agreement and the Merger Plan by all parties involved on a timely basis and in accordance with all applicable legal and regulatory requirements, and that the definitive terms of the Merger are as set out in the Agreement and the Merger Plan (and we understand from the Company that, for the avoidance of doubt, the reference to the Common Terms of Merger as referred to in the English version of the Agreement is intended to be a reference to the Merger Plan). The version of the Agreement and the Merger Plan that we have reviewed for the purposes of rendering this opinion constitutes the English translation from the Spanish language of the original of the Agreement and the Merger Plan, respectively, and we have assumed that such translation is accurate for all purposes relevant to our enquiry. We have also assumed that the representations and warranties made by Banca Cívica and CaixaBank in the Agreement and the Merger Plan, as applicable, and in any related agreements with respect to the Merger are and will be true and correct in all respects material to our analysis. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to CaixaBank with respect to such issues. We

have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Merger, will be obtained without any adverse effect on Banca Cívica or CaixaBank or on the contemplated benefits of the Merger. In giving our opinion, we have relied on CaixaBank's commercial assessments of the Merger. The decision as to whether or not CaixaBank enters into a Merger (and the terms on which it does so) is one that can only be taken by CaixaBank.

Our opinion is limited to the fairness, from a financial point of view, to CaixaBank of the Exchange Ratio in the proposed Merger and we express no opinion as to the fairness of the Exchange Ratio to the holders of any class of securities, creditors or other constituencies of CaixaBank or as to the underlying decision by CaixaBank to engage in the Merger. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Merger, or any class of such persons relative to the Exchange Ratio in the Merger or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the price at which Banca Cívica Shares or CaixaBank Shares will trade at any future time.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

As a result, other factors after the date hereof may affect the value of the businesses of CaixaBank and Banca Cívica after consummation of the Merger, including but not limited to (i) the total or partial disposition of the share capital of CaixaBank by shareholders of CaixaBank within a short period of time after the effective date of the Merger, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of CaixaBank or Banca Cívica, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Merger on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to CaixaBank.

In addition, we were not requested to, and did not provide, any advice concerning the structure, the specific Exchange Ratio, or any other aspects of the Merger, or to provide services other than the delivery of this opinion. We also note that we did not participate in negotiations with respect to the terms of the Merger or any related transactions. Consequently, we have assumed that such terms are the most beneficial terms from CaixaBank's perspective that could under the circumstances be negotiated among the parties to such transactions.

We will receive a fee from CaixaBank for the delivery of this opinion. In addition, CaixaBank has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with CaixaBank as well as its parent company, "la Caixa", for which we and such affiliates have received customary compensation. Such services during such period have included acting: (a) in relation to "la

Caixa", (i) as its financial adviser on the restructuring of "la Caixa"'s operations whereby it transferred most of its banking assets and liabilities to Criteria CaixaCorp in exchange for certain industrial stakes and shares (January 2011), (ii) as its financial adviser on its proposed acquisition of a Spanish savings bank, known to us as Project Petunia (ultimately not pursued) (September 2011), (iii) as joint bookrunner on the "la Caixa" 4 year benchmark Cedulas Hipotecarias (March 2011) and (iv) as joint bookrunner on the "la Caixa" 5 year benchmark Cedulas Hipotecarias (April 2011); and (b) in relation to CaixaBank, as joint bookrunner on CaixaBank's 5 year Cedulas Hipotecarias (February 2012). In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of CaixaBank (or "la Caixa") or Banca Cívica for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Exchange Ratio in the proposed Merger is fair, from a financial point of view, to CaixaBank.

This opinion is rendered in the English language. If this opinion is translated into any language other than English, in the event of any discrepancy between the English and any such other language version, the English language version shall always prevail.

This letter is provided solely for the benefit of the Board of Directors of CaixaBank (in its capacity as such) in connection with and for the purposes of its evaluation of the Merger, and is not on behalf of, and shall not confer rights or remedies upon, any shareholder, creditor or any other person other than the Board of Directors of CaixaBank or be used or relied upon for any other purpose. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval.

Very truly yours,

J.P. MORGAN LIMITED

J.P. MORGAN LIMITED

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