The following is an unofficial and non-binding English translation of the Portuguese prospectus that was registered with the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) on 16 January 2017 (the "Portuguese Prospectus"). The original Portuguese Prospectus, written in Portuguese, is the only legally binding version and CaixaBank, S.A. and the Financial Intermediary do not undertake any type of liability or responsibility for any statements or representations made in the English translation. In cases of inconsistencies between the Portuguese Prospectus and the English translation of the Prospectus, the Portuguese Prospectus shall prevail.

CaixaBank

CaixaBank, S.A.
Head Office: Avenida Diagonal, 621
Barcelona
Share Capital: € 5,981,438,031.00
Registered with the commercial registry of Barcelona
and C.I.F. A-08663619
("**Offeror**")

ANNOUNCEMENT OF THE LAUNCHING OF A GENERAL AND MANDATORY TENDER OFFER FOR THE ACQUISITION OF SHARES REPRESENTING THE SHARE CAPITAL OF BANCO BPI, S.A.

In accordance with and for the purpose of articles 183-A and 187 of the Portuguese Securities Code ("**PSC**"), it is hereby made public the decision of CaixaBank, S.A. ("**Offeror**" or "**CaixaBank**") to launch a general and mandatory tender offer for the acquisition of the shares representing the share capital of Banco BPI, S.A. ("**Offer**"), under the terms and conditions set forth in this announcement and in other Offer documents:

1. The Offeror is CaixaBank, S.A., a public limited company, C.I.F. A-08663619, with registered office at Avenida Diagonal, 621, Barcelona, Spain, registered with the Commercial Registry of Barcelona, on sheet B-41232 and registered with the Special Administrative Registry of the Bank of Spain under number 2100, with the share capital fully subscribed and paid-up of € 5,981,438,031.00.

2. The Target Company is Banco BPI, S.A., a public company, with registered office at Rua Tenente Valadim, 284, Porto, Portugal, with the commercial registry and taxpayer number 501214534, with a share capital fully subscribed and paid-up of € 1,293,063,324.98 ("**BPI**" or "**Target Company**").

3. The object of the Offer encompasses all the ordinary, book-entry and nominative shares, with no nominative value, representing the share capital and voting rights of the Target Company ("**Share**" or "**Shares**"), excluding those that are held directly by the Offeror. The 1,456,924,237 (one thousand four hundred and fifty six million, nine hundred and twenty four thousand, two hundred and thirty seven) Shares, representing all the share capital of the Target Company, are admitted to trading on the Euronext Lisbon Regulated Market ("**Euronext**"), managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext Lisbon**"), with the ISIN PTBPI0AM0004.

4. As far as the Offeror is aware, the Target Company has not issued any other securities of the nature referred to in Article 187(1) of the PSC.

5. The financial intermediary representing the Offeror and responsible for assisting the Offer under articles 113(1)(b) and 337(2) of the PSC, is Deutsche Bank AG – Sucursal em Portugal, with head office at Rua Castilho, n.º 20, 1250-069 Lisbon, Portugal, with the sole registration and corporate entity number 980459079 ("**Financial Intermediary**").

6. The Offer is general and mandatory under article 187(1)(3) of the PSC, as a consequence of the cessation, on 21 September 2016, of the proof of the inexistence of control for the purposes of article 187(2) of the PSC, date on which,

by decision of the Target Company's shareholders' general meeting, the statutory limitation on the counting or exercising voting rights in a BPI general meeting when issued by only one shareholder, foreseen in paragraphs 4 and 5 of article 12 of BPI's by-laws, was eliminated.

7. The Offeror hereby undertakes to, in accordance with this Announcement and the other documents of the Offer, acquire all the Shares object of this Offer, including the treasury shares of the Target Company, that, until the end of the respective term, were object of valid acceptance by its addressees.

8. The only Shares that can be object of acceptance, as at the Offer's closing date, are the ones that are fully paid-up, with all inherent rights and free of any encumbrances, charges or liabilities, as well as any limitations or duties, notably regarding the respective economic and/or corporate rights and its transferability.

9. The acceptance of the Offer by its addressees is subject to the fulfilment of the legal and regulatory requisites, including the ones resulting from foreign law when the addressees of the Offer may be subject to said law.

10. To the best of its knowledge, at the date of this Launching Announcement, the Offeror holds, under the terms of Article 20(1) of the PSC, 45.66% (forty five point sixty six per cent) of the voting rights of the Target Company corresponding to 662,888,388 (six hundred and sixty two million, eight hundred and eighty eight thousand and three hundred and eighty eight) Shares, representing 45.50% (forty five point fifty per cent) of the share capital of the Target Company.

    The voting rights held by the Offeror in the Target Company are also attributable to, at the date of this Launchment Announcement, Criteria Caixa, S.A.U., holder of 45.3% (forty five point three per cent) of the Offeror voting rights, which, in its turn, is controlled by Fundación Bancaria Caixa d´Estalvis i Pensions de Barcelona, "La Caixa", holder of 100% (one hundred per cent) of the respective voting rights, under article 20(1)(b) of the PSC.

    For this purposes, the percentage of the voting rights of the Offeror in the Target Company was calculated with reference to the total voting rights inherent to the total Shares, which voting rights are not suspended, considering, in accordance with the information transmitted by the Target Company, the existence, on 9 December 2016, of 5,227,514 (five million, two hundred and twenty seven thousand five hundred and fourteen) treasury shares, corresponding to 0.36% (zero point thirty six per cent) of the share capital of the Target Company

11. It may only be object of acceptance under the Offer a maximum of 794,035,849 (seven hundred and ninety four million thirty five thousand eight hundred and forty nine) Target Company's Shares, corresponding to the difference between the total number of shares representing the share capital of the Target Company – 1,456,924,237 (one thousand four hundred and fifty six millions, nine hundred and twenty four thousand, two hundred and thirty seven) – and the number of shares representing the share capital of the Target Company held by the Offeror – 662,888,388 (six hundred and sixty two million eight hundred and eighty eight thousand three hundred and eighty eight).

12. The consideration offered is € 1.134 (one euro and thirteen point four cents) per Share, to be paid in cash, that corresponds to a total amount of the Offer of € 900,436,652.766 (nine hundred million, four hundred and thirty six thousand and fifty two Euros and seventy six point six cents), deducted of any amount (illiquid) that may be granted to each Share, such as dividends, advanced profits of the financial year, or distribution of reserves, such deduction to be made as from the

moment on which the right to the concerned amount has been detached from the Shares and if such occurs prior to the financial settlement of the Offer.

13. The consideration offered complies with the criteria set out in Article 188 of the PSC, given that (A) it is equal to the weighted average price of the Shares on the Euronext Lisbon, in the six month period prior to 21 September 2016, that corresponds to the date on which the obligation to launch the Offer was constituted, and (B) it is higher than any price paid per Share during the same period by the Offeror or the persons that are with the latter in one of the circumstances set forth under article 20(1) of the PSC.

14. The Offer is not subject to any conditions of effectiveness, without prejudice to the possibility of revocation or modification, under the terms admitted by the PSC.

15. The Offer will start from 08h30m (Lisbon time) of 17th of January of 2017 up to 15h30m (Lisbon time) of 7th of February of 2017, and the selling orders may be received until the term of this period. The addressees of the Offer must take into account that some financial intermediaries may establish an early time limit for the acceptance of selling orders.

    Under Portuguese law, namely in accordance with article 183(2) of the PSC, the CMVM, by its own initiative or either at the Offeror request, may extend the term of the Offer in case of revision, launching of a competing offer, or should extension be required to protect the interests of the addressees.

16. The addressees of the Offer may revoke their acceptance statements through a written notification addressed to the financial intermediary that has received such declaration:

    a) In general, at any given moment, until 5 (five) calendar days before the end of the Offer Period, i.e., until 23h59m (Lisbon time) of the 2nd of February of 2017 (article 126(2) of the PSC);

    b) in case of the launching of a competing offer, until the last day of the Offer Period (article 185-A(6) of the PSC);

    c) in case of a suspension of the Offer by CMVM, until the 5th (fifth) calendar day subsequent to the end of the suspension, with the right to restitution of all the Shares that have been object of acceptance (article 133(3) of the PSC).

17. The financial intermediaries must provide the Financial Intermediary with daily information regarding the acceptance and revocation orders received, including the respective amounts, through the fax number + 351 213 526 334 or e-mail tas.lisbon@list.db.com.

    Financial intermediaries must report on a daily basis to Euronext the orders of their clients, through Central System of Public Offer Services, *via Serviço de Centralização*, between 08h00m and 19h00m, except as regards the last day of the Offer Period, where the period for the order transmission through the Public Offer Services will be between 08h00m and 16h30m.

18. For the purposes to ensure the payment of the Offer's consideration, the Offeror deposited with BNP PARIBAS - Sucursal em Portugal, with head office at Torre Ocidente, Rua Galileu Galilei, no. 2, 13 Piso, 1500 - 392 Lisbon, with the allocated capital of 29,280,000 Euros, registered at the Commercial Registry Office of Lisbon under registration and tax payer number 980 000 416, a total amount of € 900,436,652.766 (nine hundred million, four hundred and thirty six thousand and fifty two Euros and seventy six point six cents), under article 177(2) of the PSC.

19. The holders of Shares who wish to accept the Offer shall transmit the selling orders directly to the financial intermediaries with which their securities accounts are opened.

    The Offeror will bear the costs related with the Special Regulated Market Session. All costs related to the sale of the Shares within the Offer, including brokerage fees, commissions related to regulated market transaction, as well as taxes that fall within the taxable status of the vendor, will be borne by the addressees of the Offer. The relevant financial intermediaries shall indicate the above-mentioned costs on that moment of the selling orders delivery. Financial intermediation commissions are disclosed in the CMVM's website (www.cmvm.pt).

20. The result of the Offer will be determined in the Special Regulated Market Session of Euronext, which is expected to take place on 8th of February of 2017, at the time to be indicated in the notice to be published by Euronext.

    Euronext Lisbon is responsible for the disclosure of the Offer's results.

    The Offer results shall be disclosed by Euronext in its Official Bulletin (*Boletim de Cotações da Euronext*) and shall be available in CMVM's website (www.cmvm.pt). In addition, the Offeror will disclose a public announcement through a press release that will be available in its website (www.caixabank.com).

21. If the Offer is successful, the Offer's physical and financial settlement are expected to occur after the Special Regulated Market Session, in accordance with the Regulation no. 2/2016 of Interbolsa and in accordance with the provided for in the notice of the Special Regulated Market Session, such settlement being expected to take place on 10th of February of 2017.

22. The Offeror intends to maintain the public company status of the Target Company upon the Offer's liquidation.

23. However, upon assessment of the Offer's results, and in accordance with the market conditions, namely the situation of the Target Company and of the liquidity of the Shares after the Offer's Period, in case the Offeror reaches or exceeds, directly or in accordance with article 20(1) of the PSC, (i) 90% (ninety per cent) of the voting rights corresponding to the share capital of the Target Company, and (ii) 90% (ninety per cent) of the voting rights encompassed by the Offer, as a consequence of the Offer or of any other transactions legally allowed and relevant for the calculation of said percentage, the Offeror reserves the right to use the squeeze-out mechanism set forth in article 194 of the PSC, which will imply the immediate exclusion from trading in a regulated market, being the respecting re-admission prohibited for the period established by law.

24. The Offeror is in condition to exercise the referred rights if, at date of the physical and financial settlement of the Offer, is the owner or in accordance with article 20(1) of the PSC are allocated to the Offeror voting rights corresponding to 1,311,231,814 (one thousand three hundred and eleven million, two hundred and thirty one thousand, eight hundred and fourteen) Shares (that is to say, 90% of the voting rights corresponding to the Target Company's share capital, assuming that all treasury shares are object of transfer in the Offer), of which 714,632,264 (seven hundred and fourteen million, six hundred and thirty two thousand, two hundred and sixty four) Shares (that is to say, 90% of the voting rights comprised in the Offer) must be acquired by the Offeror through acceptance of the Offer by its addressees or during the Offer Period.

25. The Offeror will not, following the Offer, under the terms of article 27(1)(a) of the PSC, request the loss of public company status of the Target Company, in which

case the Shares of the Target Company shall continue to be traded in the regulated market of Euronext.

26. The Prospectus of the Offer is available for consultation, by any interested parties, at the following places and free of charge: (i) at the Offeror's head office; (ii) at the Financial Intermediary's head office; (iii) at CMVM's website (www.cmvm.pt); and (iv) at the Offeror's website (www.caixabank.com).

27. The reports of the Board of Directors of the Target Company were published on 17 of May and 13 of October of 2016, both published on the CMVM's website (www.cmvm.pt).

28. The Offer was subject to prior registration with CMVM, on 16 of January of 2017, under the number 9211.

Barcelona, 16 of January of 2017

The Offeror

D. Gonzalo Gortázar Rotaeche

CEO

The Financial Intermediary

Deutsche Bank AG – Sucursal em Portugal