

## Other relevant information

Further to the communications published in recent months regarding the merger by absorption of Bankia, S.A. ("**Bankia**") into CaixaBank, S.A. ("**CaixaBank**"), it is hereby communicated, in accordance with the provisions of the joint merger plan approved and signed by the boards of directors of both companies on 17 September 2020, the regime and procedure for the exchange of Bankia shares for CaixaBank shares as a result of the merger, as described in the announcement attached hereto as an appendix.

Said share exchange is subject to the consummation of the merger next 26 March, which will take place as long as before such date the two outstanding conditions precedent are completed, namely, the obtaining of the authorizations from the anti-trust body (CNMC) and the Ministry of Economic Affairs and Digital Transformation.

23 March 2021

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Neither this communication nor the historical performance of CaixaBank's management team constitute a guarantee of the future performance of CaixaBank and there can be no assurance that CaixaBank's management team will be successful in implementing the investment strategy of CaixaBank. In addition to the financial information prepared under IFRS, this communication may include certain alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015. An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. CaixaBank believes that there are certain APMs, which are used by the Group's management in making financial, operational

and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS EU), in assessing its performance. These APMs are consistent with the main indicators used by the community of analysts and investors in the capital markets.

The proposed transaction relates to the securities of CaixaBank and Bankia, S.A. ("Bankia"), both companies incorporated in Spain. Information distributed in connection with the proposed transaction and the related shareholder vote is subject to Spanish disclosure requirements that are different from those of the United States. Financial statements and financial information included herein are prepared in accordance with Spanish accounting standards that may not be comparable to the financial statements or financial information of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws in respect of the proposed transaction, since the companies are located in Spain and some or all of their officers and directors are residents of Spain. You may not be able to sue the companies or their officers or directors in a Spanish court for violations of the U.S. securities laws. Finally, it may be difficult to compel the companies and their affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the companies may purchase shares otherwise than under the proposed transaction, such as in open market or privately negotiated purchases, at any time during the pendency of the proposed transaction.

The ordinary shares of CaixaBank have not been and are not intended to be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States of America except pursuant to an applicable exemption from the registration requirements of such Act.

## **NOTICE OF THE EXCHANGE OF BANKIA, S.A. SHARES FOR CAIXABANK, S.A. SHARES FOLLOWING THE FORMER'S ABSORPTION BY THE LATTER**

In accordance with the joint merger plan between CAIXABANK, S.A. (as the absorbing company) ("**CaixaBank**") and BANKIA, S.A. (as the absorbed company) ("**Bankia**") (the "**Joint Merger Plan**") and as resolved by CaixaBank's extraordinary general shareholders' meeting held in València on 3 December 2020, on second call, and Bankia's extraordinary general shareholders' meeting held in València on 1 December 2020, on first call, the regime and procedure for exchange Bankia shares for CaixaBank shares is hereby made public.

### **1. SHARES TO BE DELIVERED BY CAIXABANK**

CaixaBank will complete the merger exchange by delivering to Bankia's shareholders newly issued ordinary shares of CaixaBank at the exchange ratio set in the Joint Merger Plan of 0.6845 newly issued CaixaBank shares, each with a par value of one euro, with the same characteristics and granting the same rights as the CaixaBank shares existing at the time of their issue, for each Bankia share (one) with a par value of one euro, with no additional compensation in cash (without prejudice to the provisions of section 2.3 below on the procedure to acquire fractions).

For these purposes, CaixaBank will carry out a capital increase in the amount necessary to realise the exchange. There will be no pre-emptive subscription rights and the subscription of these shares will be reserved to holders of Bankia shares.

In line with article 26 of the Law on Structural Changes to Companies<sup>1</sup>, CaixaBank's Bankia shares and Bankia's treasury shares will not be exchanged in any event; they will be redeemed. CaixaBank is not the holder of any Bankia shares and Bankia holds 31,963,300 treasury shares. In view of the above and given that Bankia's entire share capital is represented by 3,069,522,105 shares, 3,037,558,805 Bankia shares will be exchanged, each with a par value of one euro (i.e. the entire 3,069,522,105 issued shares comprising the Bankia's share capital minus the abovementioned Bankia's 31,963,300 treasury shares).

In view of the above exchange ratio and the Bankia shares not use in the exchange as explained, CaixaBank would need to deliver 2,079,209,002.0225 newly issued ordinary shares to complete the merger exchange. However, in view of the individual nature of the shares and the impossibility of issuing or delivering fractions of a share, the entities involved in the merger have established, pursuant to the provisions of the Joint Merger Plan and the resolutions passed by their respective extraordinary general shareholders' meetings held on 3 December 2020 and 1 December 2020, a procedure to ensure that the number of CaixaBank shares to be delivered to Bankia shareholders is a whole number. This procedure consists of designating a financial institution (referred to in section 2.2 below) as an odd-lot dealer that has waived the last fraction of CaixaBank shares that may correspond to it as a Bankia shareholder by virtue of the fractions it acquires according to the procedure set out in section 2.3 below, such that the

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<sup>1</sup> Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles.

number of CaixaBank ordinary shares to be issued and delivered to Bankia shareholders is a whole number of 2,079,209,002 shares.

## **2. SHARE EXCHANGE PROCEDURE**

### **2.1 AWARDING CAIXABANK SHARES**

Rights to CaixaBank shares will be awarded, in accordance with the exchange ratio mentioned above, to Bankia shareholders that have acquired their shares until the registration date of the merger deed with the Commercial Registry of València (it is expected that, once the merger's conditions precedent have been fulfilled, the merger deed will be registered with the Commercial Registry of València on 26 March 2021, the "**Exchange Date**"), and who appear as Bankia shareholders in the records of Iberclear<sup>2</sup> on 30 March 2021, the date on which Iberclear will determine the Bankia positions to be exchanged for CaixaBank shares (*record date*). The Exchange Date will be the last day on which Bankia's shares will be listed on the Spanish stock exchanges (*last trading date*).

### **2.2 EXCHANGE AGENT ENTITY AND ODD-LOT DEALER**

The entities involved in the merger have appointed CaixaBank as the merger exchange financial entity. Through this entity, and in accordance with the relevant operating instructions, the depositary entities of the Bankia shares will have to justify the ownership of the shares and carry out the necessary steps, if any, to complete the exchange in the most efficient way possible.

On the other hand, Cecabank, S.A. has been appointed as odd-lot dealer of the merger ("**odd-lot dealer**").

### **2.3 FRACTIONAL SHARES PURCHASE PROCEDURE**

Bankia shareholders who hold a number of shares that, in accordance with the agreed exchange ratio, does not entitle them to receive a whole number of CaixaBank shares, may purchase or sell shares so that the resulting shares entitle them to receive a whole number of CaixaBank shares in accordance with the agreed exchange ratio. Each shareholder is free to decide whether to purchase or sell their shares.

Notwithstanding this, and pursuant to the Joint Merger Plan, the entities involved in the Merger have agreed to establish a mechanism aimed at facilitating the completion of the exchange to such shareholders, by appointing an odd-lot dealer. The basic terms and conditions to purchase fractions of shares are the following:

- (i) Given that the exchange ratio is 0.6845 newly issued shares of CaixaBank for each share (one) of Bankia and one ordinary share of CaixaBank, at the end of the Exchange Date (i.e. 26 March 2021), each Bankia shareholder who, by applying the exchange ratio and as a result of their position in each of their open securities accounts, is entitled to receive a whole number of CaixaBank shares and has a remaining number (whole or otherwise) of Bankia shares that does not entitle them to receive one (1) CaixaBank share, or holds a single Bankia share which, therefore, does not entitle them to receive at least one (1) whole CaixaBank share — the

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<sup>2</sup> Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal

aforementioned Bankia shares (whole or fractions) which, in aggregate, do not entitle shareholders to receive one CaixaBank share are referred to as a "fractional share"—, may transfer such fractional shares to the odd-lot dealer. Unless expressly instructed otherwise in writing, it will be understood that each Bankia shareholder agrees to apply of the fractional share acquisition system provided herein, without having to send instructions to the depositary entity of their shares. The depositary entity must inform the shareholder of the result of the transaction upon its completion.

- (ii) The purchase price the odd-lot dealer will pay for each fractional share will be the result of multiplying (i) the arithmetic mean of the weighted average price of Bankia's shares on the Spanish Stock Exchange Interconnection System (Continuous Market) during the past three trading sessions of Bankia on the Spanish stock exchanges up to and including the Exchange Date (which is expected to be on 24, 25 and 26 March 2021), rounded up or down, to the nearest whole number, to four (4) decimal places; by (ii) the fractional share in question; rounding the result up to the nearest euro cent and, in the case of half a euro cent, to the next higher euro cent.
- (iii) The odd-lot dealer, acting on its behalf and on its own account, will purchase the remaining odd lots in each of the positions existing at the end of the Exchange Date (i.e. on 26 March 2021). The aggregate set of the odd lots thus acquired by the odd-lot dealer will be exchanged for the whole number of CaixaBank shares according to the exchange ratio, having waived, as indicated above, the last fraction of CaixaBank share to which it may be entitled by virtue of the exchange ratio.
- (iv) Once the odd-lot dealer has received the CaixaBank shares from the odd lots, the odd-lot dealer is expected to sell them to CaixaBank within five business days following the settlement date of the share exchange. The purchase price will be equal to the aggregate amount that the odd-lot dealer would have paid for the odd lots.

## **2.4 EXECUTING THE EXCHANGE**

The exchange of Bankia shares for CaixaBank shares and the odd-lot dealer's purchase of odd lots will take place after the Exchange Date (i.e. on 26 March 2021), once the last trading session of Bankia shares on the Spanish stock exchanges has ended and after Iberclear has completed the usual procedures for this type of transaction. However, should the date or the conditions established for the exchange, this circumstance will be duly communicated.

The exchange of Bankia shares for CaixaBank shares will be carried out through the entities participating in Iberclear that are depositaries thereof, in accordance with the procedures established for the book-entry regime, in compliance with Royal Decree 878/2015, of 2 October on clearing, settlement and

registration of marketable securities represented by book entries<sup>3</sup>, and with article 117 of the Spanish Companies Law<sup>4</sup>, as appropriate.

The new CaixaBank shares are expected to be trading for first time on the Spanish stock exchanges on 29 March 2021. For further information on when the exchanged shares will be available to them, each Bankia shareholder will need to consult the entity or entities participating in Iberclear that are depositaries of their Bankia shares.

Barcelona and Madrid, 22 March 2021. Óscar Calderón de Oya, General Secretary and Secretary of the Board of Directors of CaixaBank, S.A. and Miguel Crespo Rodríguez, General Secretary and Secretary of the Board of Directors of Bankia, S.A.

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<sup>3</sup> *Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta.*

<sup>4</sup> *Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital.*