

## SIGNIFICANT FACT

In accordance with the provisions of Article 228 of Royal Legislative Decree 4/2015, of 23 October, approving the restated text of the Securities Market Law and its implementing regulations, Criteria Caixa, S.A.U. (**Criteria**) hereby announces that on today's date it has entered into a swap agreement with CaixaBank, S.A. (**CaixaBank** and the **Swap**, respectively), under which:

- (i) Criteria shall transfer to CaixaBank:
  - treasury shares in CaixaBank, held by Criteria, representing 9.90% of CaixaBank's share capital, and
  - a cash amount of EUR 642 million; and
- (ii) also, CaixaBank shall transfer to Criteria all the shares it owns in the following banking entities:
  - Grupo Financiero Inbursa, S.A.B. de C.V. (**GFI**), representing 9.01% of its share capital, and
  - The Bank of East Asia, Limited (**BEA**), representing 17.24% of its share capital.

The cash amount to be received by CaixaBank shall be decreased in the amount of the BEA and GFI dividends received by CaixaBank and shall be increased in the amount of the CaixaBank dividends corresponding to the shares affected by the Swap that Criteria receives from CaixaBank before the closing date of the Swap.

The shares of GFI, BEA and CaixaBank have been valued based on the volume weighted average price of such shares during the last month prior to 2 December 2015 (inclusive) and using the arithmetic average of the official exchange rate to convert the Hong Kong Dollar and the Mexican Peso into Euros published by the European Central Bank during the last month prior to such date (inclusive). According to this methodology, GFI shares have been valued at EUR 1,102 million (EUR 1.83 per share), BEA shares have been valued at EUR 1,549 million (EUR 3.40 per share) and CaixaBank shares have been valued at EUR 2,009 million (EUR 3.48 per share), corresponding to the difference in value (EUR 642 million) to the cash payment that Criteria shall make to CaixaBank as mentioned above.

Since the Swap is a related party transaction, the provisions in the internal Protocol governing the relations between "la Caixa" Banking Foundation, Criteria's parent company, and CaixaBank as well as other corporate governance practices customary for transactions of this type have been followed. To this end, Criteria's Board of Directors has designated, as financial advisors, the investment banks Bank of America Merrill Lynch (**BofAML**) and Société Générale, Corporate &

Investment Banking (**SG**) to analyse the transaction and issue, each of them, a fairness opinion, and designated the law firm Allen & Overy as legal adviser. The relevant Audit and Control Committees of Criteria and “la Caixa” Banking Foundation have analysed the transaction in its entirety and issued a favourable opinion about the transaction to Criteria’s Board of Directors and the Board of Trustees of “la Caixa” Banking Foundation, respectively. The Board of Trustees of “la Caixa” Banking Foundation, Criteria’s Board of Directors and CaixaBank’s Board of Directors have also approved the execution of the Swap.

BofAML and SG have each issued a fairness opinion concluding that the consideration that Criteria shall receive from CaixaBank under the Swap, taking into account what Criteria will transfer to CaixaBank, is fair for Criteria from a financial point of view.

After the Swap, the Phase-in ratio of Criteria will be 11.8%<sup>(1)</sup> and the debt ratio will be slightly increased up to 34.6%.

Likewise, with this transaction, Criteria increases the diversification of the number of subsidiaries of its portfolio, as well as its geographical diversification, as the foreign subsidiaries will reach 13.5% of the GAV.

Once the transaction has been completed, and after the fulfilment of all the conditions precedent, the shareholding of Criteria in CaixaBank will be equal to 52% (48.9% fully diluted).

Closing of the Swap is subject to: (i) the amendment of the current agreements entered into by CaixaBank in connection with its stake in BEA and GFI in order for Criteria to assume CaixaBank’s position, as new shareholder of both banks and for CaixaBank to continue being the banking partner of such banks; (ii) obtaining of the regulatory clearances required in Hong Kong and Mexico; (iii) the approval of GFI’s Board of Directors of the acquisition of GFI shares by Criteria; and (iv) the authorisation of the European Central Bank for the acquisition of CaixaBank’s treasury shares, as well as their subsequent redemption, that the Board of Directors of CaixaBank expects to propose to its next general shareholders’ meeting.

Closing of the Swap shall foreseeably take place during the first quarter of 2016.

Barcelona, on 3 December 2015

<sup>(1)</sup> Calculated in accordance with the prudential requirements applicable to Criteria and CaixaBank