

Significant event

CaixaBank informs that it has agreed to acquire from companies of the Allianz group shares representing 8.425% of the share capital of Banco BPI, S.A. ("**Banco BPI**"). The total purchase price for this acquisition is 177,979,336.50 euros which amounts to 1.45 euros per Banco BPI share. As a result of this acquisition, CaixaBank shall own 92.935% of the share capital of Banco BPI.

CaixaBank intends to request a shareholders meeting in the coming weeks to the Chairman of BPI General Assembly in order to approve the de-listing of Banco BPI pursuant to article 27.1.b) of the Portuguese Securities Code.

As required under article 27.3 of the Portuguese Securities Code, and in case the de-listing is approved by the general shareholders meeting and by the CMVM, CaixaBank shall offer to acquire all the shares not owned by it at the purchase price of 1.45 euros per share. Once Banco BPI is de-listed following the approval by the CMVM, CaixaBank intends to proceed with the compulsory acquisition of any remaining shares at the same price of 1.45 per share pursuant to article 490 of the Companies Act. The total cash disbursement for acquiring the remaining shares of Banco BPI (from 92.935% to 100%) at 1.45 per share is 149,247,298.95 euros. The price of 1.45 euros per share represents a premium of 22.67% over the latest trading day and a premium of 22.16% over the volume weighted average price of the last six months.

The capital ratios of CaixaBank after the conclusion of the above transactions *pro forma* as of 31 March 2018 would be the following:

	Acquisition of 8.425% of Banco BPI (up to 92.935%)	Acquisition of 7.065% of Banco BPI (up to 100%)
CET 1 (<i>fully loaded</i>)	11.5% (-11 bps)	11.4% (-20 bps)
Tier 1 (<i>fully loaded</i>)	13.0% (-11 bps)	12.9% (-20 bps)
Total Capital (<i>fully loaded</i>)	16.0% (-11 bps)	15.9% (-20 bps)

Separately, CaixaBank and Allianz have agreed to submit to the governing bodies of Banco BPI and Allianz Portugal, respectively, the reorganization of the insurance business alliance in Portugal with the view to strengthening and deepening Banco BPI and Allianz Portugal long-term business relationship with respect to the distribution of non-life insurance products for the next 10 years. With respect to life insurance products from Allianz Portugal, BPI would continue to distribute them until the end of 2019. As from 2020, it is expected that Banco BPI shall start distributing life insurance products from BPI Vida e Pensões, SA. In any case, the life insurance contracts subscribed by Banco BPI clients with Allianz Portugal shall continue to be in force as per their own terms. Banco BPI shall continue to own a stake of 35% in Allianz Portugal.

6 May 2018