

## Significant event

With regard to the tender offer for the shares of Banco BPI, S.A. (“BPI”) announced by CaixaBank on the 18th of April, CaixaBank hereby reports that, after the approval of the removal of the single shareholder voting cap by today’s shareholders’ extraordinary general meeting of BPI, the Portuguese securities regulator (“CMVM”) has revoked a waiver for the launch of a mandatory tender offer which was granted to CaixaBank in 2012; thereby placing CaixaBank under the obligation of launching a mandatory tender offer. As a consequence, the existing voluntary tender offer for BPI shares has been modified to a mandatory tender offer.

Attached to this filing is a non-official translation of the preliminary tender offer announcement by CaixaBank for BPI published today in the CMVM web page which modifies the former preliminary announcement of the 18<sup>th</sup> of April and which reflects the new circumstances of the mandatory tender offer, one of which is the new price offered of Eur 1.134 for a BPI share (equivalent to the volume weighted average price of the BPI share in the last 6 months).

Barcelona, 21 September 2016



**CaixaBank, S.A.**

Registered office: Avenida Diagonal, 621  
Barcelona  
Share capital: € 5,910,242,684.00

Registered with the Commercial Registry of Barcelona  
with C.I.F A-08663619  
**(Offeror)**

**PRELIMINARY ANNOUNCEMENT OF A GENERAL AND MANDATORY TENDER  
OFFER OVER SHARES REPRESENTING THE SHARE CAPITAL OF BANCO BPI, S.A.**

Pursuant to the provisions and to the effect of articles 175, 176 and 187 of the Portuguese Securities Code ("**PSC**"), it is hereby made public the decision of launching, by CaixaBank, S.A. ("**Offeror**" or "**CaixaBank**"), of a general and mandatory tender offer for the acquisition of shares representing the share capital of Banco BPI, S.A. ("**Offer**"), subject to the conditions set forth in this Preliminary Announcement and other documents regarding the Offer:

1. The Offeror is CaixaBank, S.A., public limited company, C.I.F. A-08663619, with registered office at Avenida Diagonal, 621, Barcelona, Spain, registered at the Commercial Registry of Barcelona, sheet B-41232, and registered with the Special Administrative Registry of the Bank of Spain with number 2100, with the share capital totally subscribed and paid-up of € 5,910,242,684.00.
2. The Target Company is Banco BPI, S.A., public company, with registered office at Rua Tenente Valadim, 284, Porto, commercial registry and taxpayer number 501214534, with a share capital totally subscribed and paid-up of € 1,293,063,324.98 ("**BPI**" or the "**Target Company**").
3. The object of the Offer includes the totality of ordinary, book-entry and nominative shares, with no par value, representing the share capital and voting rights of the Target Company ("Share" or "Shares"), with the exception of those directly held by the Offeror. The Shares are currently listed on Euronext Lisbon, the regulated market managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext Lisbon**").
4. To the best knowledge of the Offeror, the Target Company has not issued any other of the securities referred to in article 187(1) of the PSC.
5. The financial intermediary representing the Offeror and responsible for the assistance to the Offer pursuant to article 113(1)(b) of the PSC, is Deutsche Bank AG – Sucursal em Portugal, with registered office at Rua Castilho, nº 20, 1250-069 Lisbon, Portugal, with the same registration and taxpayer number 980459079 ("**Financial Intermediary**").
6. The Offer is a general and mandatory offer under the terms of paragraph 1 of Article 187 of the Portuguese Securities Code, which is a consequence of the termination, on this date, by the Portuguese Securities Market Commission ("**CMVM**") of the decision dated 20 April 2012 regarding the unenforceability of the launching of a tender offer for the acquisition by CaixaBank of BPI as a result of the elimination, on this date and by decision of the general meeting of the Target Company, of the limitation on the counting or exercise of voting rights in a general meeting of BPI when issued by one shareholder set forth in paragraphs 4

and 5 of article 12 of the by-laws of the Target Company; the Offeror undertakes, subject to the terms and conditions set forth in this Preliminary Announcement and in other documents regarding the Offer, to acquire all the Shares targeted by this Offer, which, until the end of the respective term, are subject to valid acceptance by the addressees of the Offer.

7. Only the Shares which, on the term of the Offer, are fully paid-up and bearing all inherent rights and free of liens, encumbrances and liabilities, as well as any limitations or restrictions, notably regarding the respective economic and/or social rights, or to their transferability, may be subject to acceptance in the Offer.
8. Acceptance of the Offer by its addressees is subject to compliance with the respective legal and regulatory requirements, including those set forth under foreign legal frameworks to which the addressees of the Offer are bound.

To the best of its knowledge, the Offeror is attributed, on the date of this Preliminary Announcement, pursuant to Article 20(1) of the PSC, 45,67% (forty five point sixty seven per cent) of the voting rights of the Target Company inherent to 662.888.388 (six hundred and sixty two million, eight hundred and eighty eight thousand, three hundred and eighty eight) Shares, representing 45,50% (forty five point fifty per cent) of the share capital of the Target Company. Voting rights held by the Offeror in the Target Company are further attributable, on the date of this Preliminary Announcement, to Criteria Caixa, S.A.U., which holds 46,9% (forty six point nine per cent) of the voting rights in the Offeror, which, by its turn, is controlled by Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona "la Caixa", which, pursuant to Article 20(1)(b) of the PSC, holds 100% (one hundred per cent) of the respective voting rights.

To these effects, the percentage of voting rights of the Offeror in the Target Company was calculated by reference to the totality of voting rights inherent to the totality of the Shares whose voting rights are not suspended, considering, in accordance with the report of the Board of Directors of BPI of May 17, 2016 on the opportunity and conditions of the takeover bid of CaixaBank over BPI, available on the CMVM Information Disclosure System, the existence of 5.514.228 (five million, five hundred fourteen thousand, two hundred and twenty eight) treasury shares, corresponding to 0.38% (zero point thirty eight per cent) of the share capital of the Target Company.

9. The consideration offered is €1.134 (one euro and thirteen comma four cents) for Share, payable in cash, deducted of any amount (gross) which may be attributed to each Share, such as dividends, advance profits of the financial year or distribution of reserves, such deduction being made immediately after the moment on which the right to the concerned amount has been detached from the Shares awwhen such moment occurs prior to the settlement of the Offer.
10. The consideration offered complies with the criteria of 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, which is the date where the duty 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
11. The launching of the Offer is subject to the following conditions:
  - (i) Obtain the non-opposition of the European Central Bank, pursuant to Articles 102 and 103 of the General Framework for Credit Institutions and Financial Companies, approved by Decree-Law n.º 298/92, of December 31,1992, as amended ("**RGICSF**") and the applicable provisions of Directive

- n.º 2013/36/EU, of the Parliament and the Council, of June 26, 2013, (EU) Regulation n.º 1024/2013, of the Council, of October 15, 2013, and (EU) Regulation n.º 468/2014, of the European Central Bank, of April 16, 2014;
- (ii) Obtain the non-opposition of the Portuguese Insurance and Pension Funds Supervisory Authority, pursuant to Article 44 of Decree-Law n.º 94-B/98, of April 17, 1998, as amended, and Article 38(2) of Decree-Law 12/2006, of January 20, 2006, as amended;
  - (iii) Obtain the approval of the European Commission, pursuant to Regulation (EC) n.º 139/2004, of the Council, of January 20 of 2004, regarding the control of concentrations between undertakings;
  - (iv) Obtain the authorization of the *Banco de España* for the acquisition of a significant indirect shareholdings of CaixaBank in Banco Fomento de Angola, S.A. ("**BFA**"), Banco de Comércio e Investimentos, S.A. ("**BCI**") and in Banco BPI Cayman Ltd.;
  - (v) Obtain the non-opposition of the *Commission de Surveillance du Secteur Financier* of the Grand-Duchy of Luxembourg ("**CSSF**") for the acquisition of a qualified indirect shareholding of CaixaBank in the Luxembourg asset management company "BPI Global Investment Fund Management Company S.A.";
  - (vi) Obtain the non-opposition of the *Cayman Islands Monetary Authority* of the Cayman Islands ("**CIMA**") for the acquisition, by CaixaBank, of control in the branch of BPI in Cayman Islands and of a qualified indirect shareholding in Banco BPI Cayman Ltd.;
  - (vii) Obtain the authorization of the *Banco Nacional de Angola* for the acquisition of a qualified indirect holding of CaixaBank in BFA;
  - (viii) Obtain the authorization of the *Banco de Moçambique* for the acquisition of a qualified indirect holding of CaixaBank in BCI; and
  - (ix) Obtain prior registration of the Offer with the Portuguese Securities Market Commission ("**CMVM**"), pursuant to article 114 of the PSC, with a consideration €1.134 (one euro and thirteen comma four cents) for Share.
12. The Offeror is a company subject to rules equivalent to those set forth in article 182 of the PSC, and therefore the board of directors of the Target Company is under the passivity rule foreseen in said article. Concerning the set of matters foreseen in article 182-A(1) of the PSC, the by-laws of the Offeror do not include any restrictions to the transferability of shares or other securities that give right to the acquisition of shares nor to the exercise of voting rights. Notwithstanding, to the knowledge of the Offeror, a shareholders' agreement concerning the Offeror - entered into by some of its shareholders on 1 August 2012 and currently effective - establishes certain restrictions to the transferability of shares of the Offeror held by those shareholders. The by-laws of the Offeror do not include, in this respect, any provision which concerns to any of the figures foreseen in Spanish law equivalent to that set forth in article 182-A(1) of the PSC.
  13. The by-laws of the Target Company do not have any provision which relates to any of the figures foreseen in article 182-A(1) of the PSC.
  14. After the analysis of the Offer results, and in light of the market conditions, the situation of the Target Company and liquidity of the Shares after the Offer period, if the Offeror reaches or exceeds, directly or pursuant to 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 comprised

by the Offer, by way of the Offer or other legally permitted transactions and relevant for the calculation of such percentage, the Offeror reserves the right to use the squeeze-out mechanism provided for in Article 194 of the PSC, which would cause the immediate delisting of the Shares from the regulated market, their readmission being prohibited for the period established by law.

In case the Offeror does not exercise its rights mentioned in the previous paragraph, it does not intend to apply, following the Offer and pursuant to article 27(1)(a) of the PSC, for the loss of public company status ("*sociedade aberta*") by the Target Company, in which case the shares of the Target Company shall continue to be listed on Euronext Lisbon.

Barcelona, 21 September 2016

### **The Offeror**

Mr. Gonzalo Gortázar Rotaeché  
Chief Executive Officer  
(*Consejero Delegado*)