

*(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version must prevail)*



**CaixaBank, S.A.**

Registered Office: Avenida Diagonal, 621

Barcelona

Share capital: €5,714,955,900.00

Registered with the Commercial Registry of Barcelona with C.I.F A-08663619

**(Offeror)**

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

Pursuant to the provisions and to the effect of Articles 175 and 176 of the Portuguese Securities Code (“PSC”), is hereby made public the decision of launching, by CaixaBank, S.A., of a general and voluntary takeover offer envisaging 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 €5,714,955,900.00 (five thousand seven hundred and fourteen million, nine hundred fifty five, nine hundred euros).
2. The Target Company is Banco BPI, S.A., public company, with registered office at Rua Tenente Valadim, 284, Porto, commercial and taxpayer number 501214534, with a share capital totally subscribed and paid-up of € 1,293,063,324.98 (one thousand two hundred and ninety three million, sixty three thousand, three hundred and twenty four euro and ninety eight cents).
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, 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 Offer is a general and voluntary takeover offer. 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.

6. 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.
7. 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.
8. To the best of its knowledge, the Offeror is attributed, on the present date, pursuant to Article 20(1) of the PSC, 44.29% (forty four comma twenty nine per cent) of the voting rights of the Target Company inherent to 642,462,536 (six hundred forty two million, four hundred and sixty two thousand, five hundred and thirty six) Shares representing 44.10 % (forty four comma ten 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 present date, pursuant to Article 20(1)(b) of the PSC, to Criteria CaixaHolding, S.A.U., which holds 58.91% of the voting rights in the Offeror, which, by its turn, is controlled by Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona "La Caixa", which holds 100% 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 market disclosure made by the Target Company on September 18, 2014 and available on the CMVM's Information Disclosure System, the existence of 6,236,129 (six million, two hundred and thirty six thousand, one hundred and twenty nine) treasury shares, corresponding to 0.43% (zero point forty three per cent) of the share capital of the Target Company.

9. The consideration offered is of € 1.329 (one euro and thirty two comma nine cents) in cash for each Share, which corresponds to the total amount of the Offer of € 1,082,419,600.63 (one billion, eighty two million, four hundred nineteen thousand, six hundred euros and sixty three cents), 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 and provided that such moment occurs prior to the settlement of the Offer.
10. The proposed consideration complies with the criteria set out in Article 188(1) of the PSC and represents:
  - a) the weighted average price of the Shares on the regulated market of Euronext, in the six month period prior to the date of this Preliminary Announcement, which is of € 1.329 (one euro and thirty two comma nine cents) per Share;
  - b) a premium of 27% (twenty seven per cent) to the last closing market price of the Shares of the Target Company in Euronext, on the day before the date of this Preliminary Announcement, which is of € 1.043 (one euro and four comma three cents) per Share.

11. The launching of the Offer is subject to:
  - a) the prior registration of the Offer with the Portuguese Securities Market Commission (“**CMVM**”), pursuant to Article 114 of the PSC;
  - b) obtaining the approvals, non-oppositions and administrative authorisations required under Portuguese, European or foreign law that may apply, namely (i) the non-opposition by 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 of 1992, and republished by Decree-Law n.º 157/2014, of October 24, 2014 and the applicable provisions of Directive n.º 2013/36/EU, of the Parliament and the Council, of June 26 of 2013, (EU) Regulation n.º 1024/2013, of the Council, of October 15 of 2013 and (EU) Regulation n.º 468/2014, of the European Central Bank, of April 16 of 2014; (ii) the non-opposition by the Insurance and Pension Funds Supervisory Authority, pursuant to Article 44 of Decree-Law n.º 94-B/98, of April 17 of 1998, as amended, and Article 38(2) of Decree-Law 12/2006, of January 20 of 2006, as amended, and (iii) the approval by 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.
12. The effectiveness of the Offer is conditioned on the verification of the following conditions:
  - a) the removal, before the end of the Offer acceptance period, of the shareholder voting cap established in Article 12(4) of the articles of association of the Target Company, in its current wording, in such a way that eliminates any limit to the counting of votes issued by a sole shareholder, for himself or through a representative, on his own behalf or in representation of other shareholder; and
  - b) on the date and as a result of the physical and financial settlement of the Offer, having acceptance statements concerning more than 5.9% of the Shares, so that, adding to the Shares currently held by the Offeror in the Target Company, the Offeror becomes owner of Shares representing more than 50% (fifty per cent) of the share capital of the Target Company after settlement of the Offer.
13. Pursuant to Article 189(1)(a) and 189(2) of the PSC, the legal requirements for the Offeror to benefit from the waiver of the obligation to launch a subsequent mandatory public offer are fulfilled, since the Offer is of a general nature and complies, on this date, with the requirements applicable to the minimum consideration provided under Article 188 of the PSC for mandatory offers. Upon evidence of these assumptions, and provided that the Offeror and/or the persons that are with the latter in one of the circumstances set forth under Article 20 of the PSC do not acquire Shares for a price exceeding the consideration of the Offer until it is closed, the Offeror expects the CMVM to issue the statement provided in Article 189(2) of the PSC following the Offeror’s application, under the terms established under Article 16 of CMVM Regulation no. 3/2006.

14. In particular for the purposes of Article 128 of the PSC and terms thereof, the Offeror hereby expressly states that the decision to launch the Offer has been grounded on the assumption that, between the date of the Preliminary Announcement and the closing date of the Offer, none of the following circumstances or events occurred or shall occur which shall have a significant impact in the assets of the Target Company or its financial or economic position, on a consolidated basis:
- a) resolutions taken by the competent corporate bodies of the Target Company or of companies with which the Target Company is in a domain or group relationship, pursuant to the terms of Article 21 of the PSC, with registered office in Portugal or abroad (henceforth, “**Domain or Group Relationship**”), which approve:
    - (i) issuance of shares, bonds or any other type of securities or similar rights which grant the right to subscribe or acquire shares representing the share capital of the Target Company;
    - (ii) issuance of shares, bonds or any other type of securities or similar rights which grant the right to subscribe or acquire shares representing the share capital of companies in Domain or Group Relationship with the Target Company;
    - (iii) issuance of debt securities by the Target Company or by companies in Domain or Group Relationship with the Target Company exceeding the amount of €1.000,000,000.00 (one billion euros);
    - (iv) winding-up, transformation, merger, demerger of the Target Company or of companies in Domain or Group Relationship with the Target Company;
    - (v) distribution of assets to shareholders of the Target Company or to minority shareholders of companies in Domain or Group Relationship with the Target Company;
    - (vi) amendments to the articles of association of the Target Company, with the exception of modifications aimed at removing the voting cap established in Article 12, or of companies in Domain or Group Relationship with the Target Company;
    - (vii) redemption or cancelation by any other form of the shares of the Target Company or of companies in Domain or Group Relationship with the Target Company;
    - (viii) acquisition, disposal or encumbrance, as well as the promise to acquire, dispose or encumber shares of the Target Company or of companies in Domain or Group Relationship with the Target Company, except (i) for the acceptance of the Offer or (ii) if performed in compliance with the obligations undertaken until the date of the Preliminary Announcement of the Offer which have been disclosed to the public;
    - (ix) loss, in any way, by the Target Company, of the Domain or Group Relationship with any company;
  - b) the carrying out of any actions, by the Target Company or by the companies in Domain or Group Relationship with the Target Company, which are not attributable to regular management or which may be deemed to breach the duties of the management body as per Articles 181 and 182 of the PSC, notably the setup of defensive measures in relation to the Offer, and the

- disposal of treasury shares to third parties without the prior consent of the Offeror;
- c) execution or refraining to execute, by the Target Company or by the companies in Domain or Group Relationship with the Target Company, or any other entity, of any decision or action or the occurrence of any event or circumstance which may result in an unfavourable change, not occurring in the normal course of business, in the position of the Target Company or of the companies in Domain or Group Relationship with the Target Company, in relation to the situation set out in (i) the Statutory Accounts disclosed in relation to the financial year ended on December 31, 2013, (ii) the Statutory Accounts disclosed in relation to June 30, 2014, (iii) in the quarterly report disclosed in relation to September 30, 2014, (iv) in the annual consolidated report for 2014 (unaudited) and, when applicable, the latest balance sheet disclosed subsequent to such date;
  - d) the disclosure of facts deemed capable of negatively influencing, in a significant manner, the valuation of the Shares, which were not made public until the date of the Preliminary Announcement.
15. The decision to launch the Offer was also based, notably for the purposes of article 128 of the Portuguese Securities Code, on the assumption that, with the exception of the information provided in the financial statements approved by the Target Company prior to the date of the Preliminary Announcement of the Offer and of the information publicly announced, by the Target Company, also until the date of the Preliminary Announcement, there will not be any provision of any agreement, contract or other instrument to which the Target Company or the companies in Domain or Group Relationship with the Target Company are parties to, pursuant to which, as a consequence of the launching of the Offer, or of the acquisition or proposal for acquisition by the Offeror, in whole or in part, and with a significant impact in the financial and economic position of the Target Company, on a consolidated basis:
- a) any loan or debt of the Target Company or any company in Domain or Group Relationship with the Target Company, which, not being immediately due and payable, becomes or may be declared immediately due and payable, or the capacity of any of such companies contracting debts or liabilities is diminished or impaired;
  - b) the creation (or the production of effects) of any rights or encumbrances to the benefit of third parties over all or part of the businesses or assets of the Target Company or of any company in Domain or Group Relationship with the Target Company is permitted;
  - c) any agreement, right or obligation of the Target Company or of any company in Domain or Group Relationship with the Target Company is terminated or negatively modified or affected;
  - d) the interest or business of the Offeror, of companies which are in a domain or group relationship with the Offeror pursuant to Article 21 of the PSC, the Target Company or the companies in Domain or Group Relationship with the Target Company, in or with, respectively, any person, organization, company or body, terminates is substantially and negatively modified or affected;

- e) the Target Company or any company in Domain or Group Relationship with the Target Company ceases to be able to develop its business using its current designation.
16. Also in accordance with Article 128 of the PSC and the terms established therein, the decision of the Offeror to launch the Offer was based on the assumption that:
- a) in no circumstance, the consideration, be it for each Share or total number of Shares, to be provided pursuant to the Offer, exceeds the amount of the consideration mentioned under paragraph 9, except if resulting from its own decision;
  - b) there is no substantial change in the national and international financial markets and of the respective financial institutions, not contemplated in the official scenarios disclosed by the authorities until the date of this Preliminary Announcement, which cause a material negative impact to the Offer, exceeding its inherent risks. A substantial change in the national and international financial markets and of the respective financial institutions likely to cause a material negative impact to the Offer shall be deemed to occur whenever there is, amongst others, (i) any statement on behalf of an Eurozone State, or any other State, of full or partial default regarding debt repayment obligations; (ii) any debt restructuring agreement between an Eurozone State, or any other State, and its creditors; and/or (iii) the exit of a State from the Eurozone, regardless of such exit being voluntary or not.
17. 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 182 of the PSC. Concerning the set of matters foreseen in article 182-A(1) of the PSC, (a) the by-laws of the Offeror do not include any restrictions (i) to the transferability of shares or other securities that give right to the acquisition of shares or (ii) to the exercise of voting rights; (b) notwithstanding the preceding, 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 and comprised in such shareholders' agreement. 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.
18. It is further mentioned that the by-laws of the Target Company include restrictions to the number of votes counted at the shareholders' meeting, not including, however, any provision which relates to any of the figures foreseen in article 182-A(1) of the PSC.
19. 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

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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.

20. The Offeror intends to continue to support the management team of the Target Company after the Offer.

Barcelona, 17 February 2015

**The Offeror**

*(signature)*

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