

**The FGDEC approves Offers to purchase shares in NCG Banco (NCG) and Catalunya Banc (CX)
to enhance the liquidity of retail customers**

Press release.-Madrid, 10 June 2013

The Credit Institutions' Deposit Guarantee Fund (FGDEC), in the resolutions adopted by its Management Committee on 4 and 7 June 2013, has decided to make Offers to purchase the shares that NCG Banco (NCG) and Catalunya Banc (CX) are due to issue under the hybrid capital and subordinated debt instrument management (burden-sharing) exercises and, in particular, the repurchase of preference shares and subordinated debt agreed by the Fund for the Orderly Restructuring of the Banking Sector (FROB) on 7 June 2013, which are referred to on the website of the FROB (www.frob.es).

The Offers are made to the holders of shares in NCG and CX who have acquired such shares as consideration for the preference shares and subordinated debt subject to repurchase, provided that they were holders of these securities as at the date of publication in the Official State Gazette of Royal Decree-Law 6/2013 of 22 March 2013 (i.e. 23 March 2013) and who have the status of retail customers in accordance with the provisions of Article 78 bis of Law 24/1988 of 28 July 1988 on the Securities Market.

Since the shares subject to the Offers are not listed on an official market and the restructuring plans approved by the European Commission do not envisage their listing, they are not sufficiently liquid, which may entail difficulties for retail investors. Mindful of this circumstance, the FGDEC has offered an alternative for the liquidity of these shares, pursuant to the provisions of Royal Decree-Law 21/2012 of 13 July 2012, as amended by the said Royal Decree-Law 6/2013, which expressly authorised the FGDEC to perform this function, thereby contributing to appropriate implementation of the bank restructuring process.

Each of the Offers is to purchase the shares for a cash price to be received by the vendor, which has been calculated in each case by applying to the economic value of the shares an illiquidity discount, for the determination of which a report was commissioned from an independent expert in accordance with the provisions of Royal Decree-Law 21/2012. Thus, the price offered for each NCG share is €1.32914106985813, after deduction of an illiquidity discount per share of €0.212785925336917. The price offered for each CX share is €1.56161602479898, after deduction of an illiquidity discount per share of €0.250003493529303.

The terms of each Offer will be set out in the relevant announcements to be published in electronic format on the websites of each of the above-mentioned institutions (www.ncgbanco.es) and (www.catalunyacaixa.es) and on the websites of the FGDEC (www.fgd.es) and of the National Securities Market Commission (www.cnmv.es) (on the latter, as a result of the relevant events published in this regard by NCG and CX), and in any other media that may be appropriate.

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