

Significant event

CaixaBank S.A. (“CABK”) hereby announces that its Board of Directors, in line with the current strategic plan, agreed today to sell down the existing shareholding in Repsol S.A. (“REP”) through a disposal programme. CABK’s proprietary directors in the REP Board, Mr. Jordi Gual and Mr. Gonzalo Gortázar, have stepped down therefrom.

The sell-down is expected to proceed as follows:

- Two existing equity swaps for 30,547,921 shares (1.91%) and 43,074,196 shares (2.70%) at 15.39€ and 15.55€, respectively, are to be early settled with a value date no later than the end of September 2018.
- The remaining REP position of 75,789,715 shares (c.4.75%) will be accounted for as “Financial Assets at Fair Value with changes in Other Comprehensive Income”, with fluctuations to be recorded therein.
- The disposal programme for 75,789,715 shares of REP will commence immediately and terminate no later than the end of the first quarter of 2019. Disposals are to be limited on daily basis to a maximum of 15% of the daily trading volume (*). The number of shares sold will depend on market conditions and a share price which ensures that the proceeds obtained represent a fair value to shareholders of CABK, inter alia. The end of the disposal programme will be disclosed by a significant event filing.

These decisions are estimated to result in a one-time gross/net loss of c. €450M in the 3Q18 P&L Statement and are expected to have a broadly neutral impact on the fully-loaded CET1 ratio, once the disposal programme has been concluded. The existing CABK RoTE target of 9-11% for FY 2018 is hereby reiterated.

(*) The daily trading volume will be calculated including SIBE, BATS Europe, Turquoise and Chi X Europe.

20 September 2018