

Inside information

CaixaBank S.A. (“CaixaBank”) hereby reports that CaixaBank Payments & Consumer S.A. (its 100% owned subsidiary, “CPC”), reached an agreement yesterday with Global Payments Inc. (“Global Payments”) to sell a 29% stake from its current 49% participation in the share capital of Comercia Global Payments, Entidad de Pago, S.L. (a joint venture between CPC and Global Payments; the “Company”), for a cash consideration of €493 million (the “Transaction”); which implies a valuation of €1,700 million for 100% of the Company.

As a result of this Transaction, CaixaBank will maintain a presence and degree of significant influence in the Company’s merchant acquiring business, while also realising a significant capital gain. The current commercial agreement between the Company and CaixaBank will remain in place and be extended until 2040, in order to facilitate product innovation, accelerate the growth trajectory of the business and better serve the client network.

The Transaction is expected to generate a post-tax c.€410 million capital gain, equivalent to 19 basis points of CET1 ratio capital (adjusted for dividend accrual), with an estimated impact of €-14 million in equity accounted income for 2021E.

The Transaction is expected to close during the 2nd Half of 2020.

31 July 2020