



CAIXABANK, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

EURO 15,000,000,000
Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 23 April 2018 and the supplements dated 27 April 2018, 30 July 2018 and 18 September 2018 (together, the "**Base Prospectus**") prepared by CaixaBank, S.A. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 15,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**CBI**") in its capacity as competent authority under Directive 2003/71/EC, and amendments thereto including Directive 2010/73/EU (the "**Prospectus Directive**"). The CBI only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

DESCRIPTION OF THE ISSUER

The information included in the section of the Base Prospectus headed "Description of the Issuer – Key events in 2015, 2016, 2017 and 2018" on pages 126 to 132 shall be amended by the addition of the following information:

"Agreement to sell down the existing shareholding in Repsol, S.A

The Board of Directors of CaixaBank, in line with the current strategic plan, agreed on 20 September 2018 to sell down the existing shareholding in Repsol S.A. ("**Repsol**") through a disposal programme. CaixaBank's proprietary directors in Repsol's 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 Repsol position of 75,789,715 shares (approximately 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 Repsol 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 CaixaBank, inter alia.

These decisions are estimated to result in a one-time gross/net loss of approximately €450 million in the profit and loss statement for the third quarter of 2018 and are expected to have a broadly neutral impact on the fully-loaded CET1 ratio, once the disposal programme has been concluded. The existing ROTE target of 9-11% for 2018 is reiterated.

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