

**SUPPLEMENT DATED 13 MAY 2019 TO THE INFORMATION MEMORANDUM
DATED 20 DECEMBER 2018**



CAIXABANK, S.A.

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

€2,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the information memorandum dated 20 December 2018 and the supplements dated 1 February 2019, 26 February 2019 and 1 May 2019 (together, the "**Information Memorandum**") prepared by CaixaBank, S.A. (the "**Issuer**") in connection with its Euro-Commercial Paper Programme (the "**Programme**") for the issuance of up to Euro 2,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Information Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Irish Stock Exchange, trading as Euronext Dublin pursuant to the applicable listing and admission to trading rules.

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 Information Memorandum, 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 Information Memorandum 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 Information Memorandum.

AMENDMENTS OR ADDITIONS TO THE INFORMATION MEMORANDUM

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Information Memorandum shall be supplemented and/or amended in the manner described below: The heading on page 60 of the Information Memorandum shall be replaced by the following heading: "Key events in 2015, 2016, 2017, 2018 and 2019".

The information included in the section of the Information Memorandum headed, once amended as per the above, "Description of the Issuer – Key events in 2015, 2016, 2017, 2018 and 2019" on pages 60 to 68 shall be amended by the addition of the following information:

"Agreement reached with employee unions for a redundancy programme and other labour flexibility measures

On 8 May 2019 an agreement was reached with employee unions for a redundancy programme which will affect up to 2,023 employees, who can voluntarily sign up to it until mid-June 2019. Unions have also agreed to longer opening hours, a geographic reorganisation of the workforce, an increase in the number of "Store" flagship and "Business Bank" branches to 700, an increase in the number of employees assigned to the "inTouch" remote service model to 2,000, and a restructuring of staff agreements related to the rural branch network aimed at improving flexibility and cost-efficiency; among other labour flexibility measures.

The estimated pre-tax cost of the programme, assuming 100% take-up, would be c.€890 million and is expected to be charged during the current financial quarter. Approximately 60% of terminations of employment contracts are to take place during the second half of 2019, with the rest doing so during the second half of 2020. These employment terminations are expected to generate an aggregate of c.€190 million in annual pre-tax cost savings, assuming 100% take-up. These numbers are consistent with the financial targets set out in the 2019-21 Strategic Plan."