

SUPPLEMENT DATED 12 DECEMBER 2016 TO THE BASE PROSPECTUS DATED 13 JUNE 2016 AS SUPPLEMENTED BY THE SUPPLEMENTAL BASE PROSPECTUSES DATED 1 SEPTEMBER 2016, 26 SEPTEMBER 2016 AND 1 NOVEMBER 2016



CAIXABANK, S.A.

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

EURO 10,000,000,000

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 13 June 2016, the supplements thereto dated 1 September 2016, 26 September 2016 and 1 November 2016 collectively, (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 10,000,000,000 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, as amended including by 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.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

RISK FACTORS

Under the risk factor titled "*Increasingly onerous capital requirements constitute one of the Issuer's main regulatory challenges.*" on pages 24 to 28 of the Base Prospectus, the seventh paragraph shall be deleted and replaced with the following:

"CaixaBank has received the decision of the ECB regarding minimum capital requirements for the CaixaBank Group following the outcomes of the SREP. In addition, the Bank of Spain has also informed CaixaBank of the capital buffer applicable to other systemically important institutions (**O-SII**). These decisions state that the CaixaBank Group is to maintain a CET1 phased-in capital ratio of 7.375%¹ during 2017, which includes the minimum "Pillar 1" requirement (4.50%), the ECB "Pillar 2" requirement (1.50%), the capital conservation buffer (1.25%) and the O-SII buffer (0.125%). The capital conservation buffer and the O-SII buffer are based on a linear implementation period of four years starting on 1 January 2016 and are expected to reach 2.5% and 0.25% respectively in 2019. The minimum fully loaded CET1 ratio would therefore stand at 8.75%. The minimum total capital ratio in 2017 would consequently reach 10.875% on a phased-in basis and 12.25% on a fully loaded basis, based on the 8% "Pillar 1" minimum requirements.

The following table shows the solvency requirements compared to the capital position of the CaixaBank Group as of 30 September 2016:

	Capital position		Minimum requirements							
	September 2016		Phased-in (2017)	Of which Pillar 1	Of which Pillar 2R	Of which buffers	Fully loaded	Of which Pillar 1	Of which Pillar 2R	Of which buffers
Phased-in	Fully loaded									
CET1	13.4%	12.6%	7.375%	4.5%	1.5%	1.375%	8.75%	4.5%	1.5%	2.75%

¹ All percentages refer to the total amount of risk-weighted assets.

Total Capital	16.6%	15.8%		10.875%	8.0%	1.5%	1.375%	12.25%	8.0%	1.5%	2.75%
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Under the risk factor titled "*Increasingly onerous capital requirements constitute one of the Issuer's main regulatory challenges.*" on pages 24 to 28 of the Base Prospectus, the following text shall be added at the end of the ninth paragraph:

"As a result of the ECB's SREP decision, the activation level of the Maximum Distributable Amount (or MDA trigger), is set at 7.375% for 2017."