

13 February 2017

CaixaBank, S.A.

**Issue of EUR 1,000,000,000 Tier 2 Subordinated Fixed Reset Notes due 2027
under the EUR 10,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 June 2016 and supplemented on 1 September 2016, 26 September 2016, 1 November 2016, 12 December 2016 and 3 February 2017, which together constitute a base prospectus for the purposes of the Prospectus Directive and any relevant implementing measure in a relevant Member State of the European Economic Area (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the Central Bank of Ireland's website at <http://www.centralbank.ie> and on the website of the Irish Stock Exchange at www.ise.ie. In addition, if the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange, copies of the Final Terms will be published on the website of the Irish Stock Exchange at www.ise.ie.

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| 1. | Issuer: | CaixaBank, S.A. |
| 2. | (a) Series Number: | 2 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 1,000,000,000 |
| | (b) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 99.973 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 |
| | (b) Calculation Amount: | EUR 100,000 |
| 7. | (a) Issue Date: | 15 February 2017 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 15 February 2027 |

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| 9. | Interest Basis: | Fixed Reset Notes
(see paragraph 15 below) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Investor Put (Condition 6.6) Not Applicable |
| | | Issuer Call (Condition 6.3) Applicable (see paragraph 19 below) |
| | | Issuer Call – Capital Event (Tier 2 Subordinated Notes) (Condition 6.4) Applicable |
| | | Issuer Call – Eligible Liabilities Event (Senior Subordinated Notes) (Condition 6.5) Not Applicable |
| 13. | (a) Status of the Notes: | Subordinated Notes - Tier 2 Subordinated Notes |
| | (b) Date Board approval for issuance of Notes obtained: | 1 February 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Not Applicable |
| 15. | Fixed Reset Provisions: | Applicable |
| | (a) Initial Interest Rate: | 3.500 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 15 February in each year commencing 15 February 2018 up to and including the Maturity Date |
| | (c) Fixed Coupon Amount to (but excluding) the First Reset Date: | EUR 3,500 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 15 February in each year |
| | (g) First Reset Date: | 15 February 2022 |
| | (h) Second Reset Date: | Not Applicable |

- (i) Subsequent Reset Date(s): Not Applicable
 - (j) Mid Swap Rate 5-year EUR Mid Swap Rate
 - (k) Reset Margin: + 3.35 per cent. per annum
 - (l) Relevant Screen Page: Bloomberg BGCS2 or ICAP
 - (m) Floating Leg Reference Rate: 6-month Euribor Rate
 - (n) Floating Leg Screen Page: EUR006M Index
 - (o) Initial Mid-Swap Rate: 0.156 per cent. per annum
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Notice periods for Condition 6.2: Minimum period: 30 days
Maximum period: 90 days
19. Call Option Capital Event (Condition 6.4) Applicable
- Eligible Liabilities Event (Condition 6.5) Not Applicable
- Issuer Call (Condition 6.3): Applicable
- (a) Optional Redemption Date: 15 February 2022
 - (b) Optional Redemption Amount EUR 100,000 per Calculation Amount
 - (c) If redeemable in part: Not Applicable
 - (i) Minimum Redemption Amount Not Applicable
 - (ii) Maximum Redemption Amount Not Applicable
 - (d) Notice periods:
 - Minimum period: 30 days
 - Maximum period: 90 days
20. Investor Put: Not Applicable
21. Final Redemption Amount: EUR 100,000 per Calculation Amount
22. Early Redemption Amount payable on EUR 100,000 per Calculation Amount

redemption for taxation reasons, on an event of default or upon the occurrence of a Capital Event:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes:
 - (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event including the exchange event described in paragraph (iii) of the definition in the Permanent Global Note
 - (b) New Global Note: Yes
- 24. Additional Financial Centre(s): Not Applicable
- 25. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of CaixaBank, S.A.:

By:

Duly authorised

PART B – OTHER INFORMATION

2. LISTING AND ADMISSION TO TRADING

- (a) Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Irish Stock Exchange and admitted to trading on the Regulated Market of the Irish Stock Exchange with effect from the Issue Date.
- (b) Admission to trading: Application has been made by the Issuer (or on its behalf) to the Official List of the Irish Stock Exchange for the Notes to be admitted to trading on its Regulated Market with effect from the Issue Date.
- (c) Estimate of total expenses related to admission to trading: EUR 600

3. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- BB+ by Standard and Poor's Credit Market Services Europe Limited
- BBB- by Fitch Ratings España, S.A.U.
- Ba2 by Moody's Investor Services España, S.A.
- BBBH by DBRS Ratings Limited
- Each of Standard and Poor's Credit Market Services Europe Limited, Moody's Investor Services España, S.A., Fitch Ratings España, S.A.U. and DBRS Ratings Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Standard and Poor's Credit Market Services Europe Limited Moody's Investor Services España, S.A., Fitch Ratings España, S.A.U. and DBRS Ratings Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer (other than CaixaBank, S.A. in its capacity as Joint Lead Manager). The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. YIELD

Indication of yield: 3.506 per cent. per annum
The yield is calculated at the Issue Date

6. OPERATIONAL INFORMATION

- (a) ISIN: XS1565131213
- (b) Common Code: 156513121
- (c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Joint Lead Managers: CaixaBank, S.A.
Goldman Sachs International
HSBC Bank plc
Merrill Lynch International
- (c) Date of Subscription Agreement: 13 February 2017
- (d) Stabilising Manager(s) (if any): Not Applicable
- (e) If non-syndicated, name of Not Applicable

relevant Dealer:

- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D