

CAIXABANK, S.A.

**Issue of EUR 1,000,000,000 0.625 per cent. Senior Non-Preferred Notes due October 2024
under the €15,000,000,000 Euro Medium Term Note Programme**

20 September 2019

To: ABN AMRO Bank N.V.
CaixaBank, S.A.
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
Merrill Lynch International
(the **Joint Lead Managers**)

c/o Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**)
12, Place des Etats-Unis
CS 70052
92547 52Montrouge Cedex
France

Dear Sir or Madam,

CAIXABANK, S.A. (the **Issuer**) proposes to issue EUR 1,000,000,000 0.625 per cent. Senior Non-Preferred Notes due October 2024 (the **Notes**) under the EUR 15,000,000,000 Euro Medium Term Note Programme established by it. The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as **Annex 1**.

This Agreement is supplemental to the amended and restated Programme Agreement (the **Programme Agreement**) dated 26 April 2019 made between the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. This Agreement appoints ABN AMRO Bank N.V. which is not a party to the Programme Agreement (the **New Dealer**) as a New Dealer in accordance with the provisions of clause 12 (*Appointment of New Dealers*) of the Programme Agreement for the purposes of the issue of the Notes. The New Dealer confirms that it is in receipt of the documents referenced below:
 - (a) a copy of the Programme Agreement; and
 - (b) a copy of such of the documents delivered under Appendix 1 of the Programme Agreement as it has requested.

For the purposes of the Programme Agreement the details of ABN AMRO Bank N.V. for service of notices are as follows:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Attention: FIG Debt Capital Markets
Email: mail_figdcm@nl.abnamro.com

Execution Version

In consideration of the Issuer appointing the New Dealer as a Dealer in respect of the Notes under the Programme Agreement, the New Dealer hereby undertakes, for the benefit of the Issuer and the Joint Lead Managers, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received from Crédit Agricole CIB. The Issuer confirms that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the Joint Lead Managers jointly and severally agree to procure subscribers or (with the exception of CaixaBank, S.A.) subscribe for the Notes at a price of 99.0182955 per cent. of the principal amount of the Notes (the **Purchase Price**), being the issue price of 99.314 per cent. plus auditor fees of 0.0042955 per cent. less a combined management and underwriting commission of 0.30 per cent. of such principal amount.
3. The combined management and underwriting commission specified in clause 2 above, less the auditors fees (to be paid as indicated in clause 7 below) will be distributed amongst the Joint Lead Managers as follows:

JOINT LEAD MANAGER	MANAGEMENT AND UNDERWRITING COMMISSION (AFTER DEDUCTION OF AUDITORS FEES) EUR
ABN AMRO Bank N.V.	589,261.25
CaixaBank, S.A.	600,000
Crédit Agricole Corporate and Investment Bank	589,261.25
HSBC Bank plc	589,261.25
Merrill Lynch International	589,261.25
Total	2,957,045

4. To the best of the Issuer's knowledge (after due and careful enquiry), no event has occurred which (had the Notes already been issued) might constitute an event giving rise to a redemption of the Notes as described under Condition 5 or which, with the giving of notice or lapse of time or other condition could (on or after the date of issue of the Notes) constitute an event giving rise to a redemption of the Notes as described under Condition 5;
5. The Joint Lead Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group" (the **Agreement Among Managers**) with respect to the Notes and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean the Joint Lead Managers or the relevant Joint Lead Manager, as the case may be, and references to the "Settlement Lead Manager" shall mean Crédit Agricole CIB, in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the Joint Lead Managers.

The Joint Lead Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as **Annex 2**, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).

Execution Version

6. The settlement procedures set out in Part 2 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:
- (a) the sum payable on the Issue Date shall represent the Purchase Price;
 - (b) **Issue Date** means 11:00 a.m. (Madrid time) on 26 September 2019 or such other time and/or date as the Issuer and the Joint Lead Managers may agree; and
 - (c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.
7. The Joint Lead Managers shall pay, equally amongst themselves, the fees and disbursements of Allen & Overy, in each case together with any value added tax or other tax thereon. The Joint Lead Managers (with the exception of CaixaBank, S.A.) shall pay, equally amongst themselves, the fees of PricewaterhouseCoopers Auditores, S.L. for the comfort letter in relation to the issue of the Notes. The Issuer shall pay all other costs and expenses (including, but not limited to, the fees and disbursements of Clifford Chance, S.L.P.U., rating agency fees and listing fees) associated with the Notes, in each case together with any value added tax or other tax thereon.
8. The obligation of the Joint Lead Managers to purchase the Notes is conditional upon:
- (a) the conditions set out in subclause 3.2 (other than that set out in subclause 3.2(e)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to **relevant Dealer** shall be construed as references to the Joint Lead Managers) and without prejudice to the aforesaid, the Base Prospectus dated 26 April 2019, as supplemented on 30 April 2019, 13 May 2019 and 29 July 2019, containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Base Prospectus, as so supplemented, to be further supplemented or updated; and
 - (b) the delivery to the Joint Lead Managers on the Payment Instruction Date of:
 - (i) legal opinions addressed to the Joint Lead Managers dated the Payment Instruction Date in such form and with such contents as the Joint Lead Managers may reasonably require from Clifford Chance, S.L.P.U., the legal advisers to the Issuer as to capacity in Spanish law and from Allen & Overy, the legal advisers to the Joint Lead Managers as to enforceability in English and Spanish law;
 - (ii) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in subclause 7(a) above;
 - (iii) confirmation email from the Issuer of the ratings accorded to the Notes as set out in the Final Terms;
 - (iv) a copy of the public deed for the issuance of the Notes dated on or before the Payment Instruction Date executed before a Notary Public; and
 - (v) a comfort letter addressed to the Joint Lead Managers (except CaixaBank, S.A.) dated the Payment Instruction Date from the independent auditors of the Issuer, in such form and with such content as the Joint Lead Managers (except CaixaBank, S.A.) may reasonably request.

Execution Version

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in clause 7 and except for any liability arising before or in relation to termination), provided that the Joint Lead Managers may in their discretion waive any of the aforesaid conditions (other than the condition precedents contained in subclause 3.2(c) of the Programme Agreement) or any part of them.

9. The Joint Lead Managers (except CaixaBank, S.A.) may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the Joint Lead Managers there shall have been such a change, whether or not foreseeable at the date of the Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided in clause 7 of this Agreement and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.
10. The Issuer confirms the appointment of Crédit Agricole CIB as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.
11. Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules each of the Issuer and the Joint Lead Managers (each a **Manufacturer** and together the **Manufacturers**) acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms in connection with the Notes.
12. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
13. Clauses 20, 21 and 23 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
14. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

CAIXABANK, S.A. (as Issuer)

By:

Execution Version

We, as Joint Lead Managers, confirm that this letter correctly sets out the arrangements agreed between us.

For and on behalf of

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

ABN AMRO BANK N.V.
HSBC BANK PLC
MERRILL LYNCH INTERNATIONAL

By:

Execution Version

For and on behalf of

CAIXABANK, S.A. (as Joint Lead Manager)

By:

By:

ANNEX 1
FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (**MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs /IMPORTANT- EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Directive 2002/92/EC, as amended or superseded (the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

20 September 2019

CAIXABANK, S.A.

**Issue of EUR 1,000,000,000 0.625 per cent. Senior Non-Preferred Notes due October 2024
under the €15,000,000,000
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 (the **Conditions**) set forth under the section entitled *Terms and Conditions of the Spanish Law Notes* in the Base Prospectus dated 26 April 2019 and the supplements to it dated 30 April 2019, 13 May 2019 and 29 July 2019 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 Euronext Dublin at www.ise.ie. In addition, if the Notes are to be admitted to trading on the regulated market of Euronext Dublin, copies of the Final Terms will be published on the website of Euronext Dublin at www.ise.ie.

1. Issuer: CaixaBank, S.A.
2. (a) Series Number: 14
- (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: 99.314 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 100,000
- (b) Calculation Amount: EUR 100,000
7. (a) Issue Date: 26 September 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 1 October 2024
9. Interest Basis: 0.625 per cent. Fixed Rate
(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 pursuant to Condition 5.6 of the Terms and Conditions of the Notes is Not Applicable

Issuer Call pursuant to Condition 5.3 of the Terms and Conditions of the Notes is Not Applicable

Issuer Call – Capital Event (Tier 2 Subordinated Notes) pursuant to Condition 5.4 of the Terms and Conditions of the Notes is Not Applicable

Issuer Call – Eligible Liabilities Event (Senior Non-Preferred) pursuant to Condition 5.5 of the Terms and Conditions of the Notes is Applicable

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| 13. | (a) Status of the Notes: | Senior Notes – Senior Non-Preferred Notes |
| | (b) Date Board approval for issuance of Notes obtained: | 20 December 2018 |
| 14. | Gross-up in respect of principal and any premium (pursuant to Condition 6.1 of the Terms and Conditions of the Notes): | Yes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 0.625 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 1 October in each year up to and including the Maturity Date, commencing on 1 October 2020 (long first coupon) |
| | (c) Fixed Coupon Amount(s): | EUR 625 per Calculation Amount |
| | (Applicable to Notes in definitive form.) | |
| | (d) Broken Amount(s): | EUR 633.56 per Calculation Amount, payable on the Interest Payment Date falling on 1 October 2020 |
| | (Applicable to Notes in definitive form.) | |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 1 October in each year |
| 16. | Fixed Reset Provisions: | Not Applicable |
| 17. | Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--|--|
| 18. | Notice periods for Condition 5.2 of the Terms and Conditions of the Notes: | Minimum period: 30 days
Maximum period: 90 days |
| 19. | Issuer Call (pursuant to Condition 5.3 of the Terms and Conditions of the Notes): | Not Applicable |
| 20. | Capital Event (Tier 2 Subordinated Notes pursuant to Condition 5.4 of Terms and Conditions of the Notes): | Not Applicable |
| 21. | Eligible Liabilities Event (Subordinated Notes, Senior Non-Preferred or Ordinary Senior Notes pursuant to Condition 5.5 of the Terms and Conditions of the Notes): | Applicable |

- | | | |
|-----|---|------------------------------------|
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | EUR 100,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons, on an event of default or upon the occurrence of an Eligible Liabilities Event: | EUR 100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes 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 |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | 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

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of Euronext Dublin with effect from the Issue Date.
- (b) Admission to trading: Application will be made by the Issuer (or on its behalf) to Euronext Dublin 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 1,000

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Baa3 by Moody's Investors Service España, S.A.
BBB by S&P Global Ratings Europe Limited
BBB+ by Fitch Ratings España, S.A.U.
A (low), Stable Trend by DBRS Ratings GmbH

Each of DBRS Ratings GmbH, Fitch Ratings España, S.A.U., Moody's Investors Service España, S.A. and S&P Global Ratings Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such DBRS Ratings GmbH, Fitch Ratings España, S.A.U., Moody's Investors Service España, S.A. and S&P Global Ratings Europe 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.

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

Save for fees payable to the Managers so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The 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.

4. REASONS FOR THE OFFER

Reasons for the offer: The Notes are intended to be issued as Social Notes.

An amount equal to the net proceeds of the Notes will be used to finance or refinance, in whole or in part, new or existing Eligible Projects.

Eligibility Categories means the categories set out at section 3.1 of the Framework which are indicated to be ICMA SBP Categories.

Eligibility Criteria means the criteria indicated as such within the Eligibility Categories.

Eligible Projects means:

(a) loans, investments or expenditures that are selected by the Issuer as being within one or more of the Eligibility Categories; or

(b) a business or project, where such business or project is selected by the Issuer as deriving 90 per cent. or more of its revenues from activities that align with the Eligibility Criteria,

in each case excluding any of the activities set out in section 3.2 of the Framework.

Framework means the Sustainable Development Goals Framework of the Issuer dated August 2019 available for viewing on its website (https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/2019CaixaBankSDGsFramework.pdf).

5. YIELD (Fixed Rate Notes and Fixed Reset Notes only)

Indication of yield: 0.765 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(a) ISIN: XS2055758804

(b) Common Code: 205575880

(c) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the CFI.

(d) FISN: See the website of the Association of National

Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the FISN.

- (e) WKN: Not Applicable
- (f) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable
- (g) Delivery: Delivery against payment
- (h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (i) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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 Managers: ABN AMRO Bank N.V.
CaixaBank, S.A.
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
Merrill Lynch International
- (c) Date of Agreement: 20 September 2019
- (d) Stabilisation Manager(s) (if any): Not Applicable
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (g) Prohibition of Sales to EEA Retail Investors: Applicable
- (h) Prohibition of Sales to Belgian Consumers: Applicable

ANNEX 2

JOINT LEAD MANAGERS' UNDERWRITING COMMITMENTS

Joint Lead Manager	Underwriting Commitment
	EUR
ABN AMRO BANK N.V.	200,000,000
CAIXABANK, S.A.	200,000,000
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	200,000,000
HSBC BANK PLC	200,000,000
MERRILL LYNCH INTERNATIONAL	200,000,000
Total	1,000,000,000

Notwithstanding the above, as provided in Clause 1 of this Agreement, CaixaBank, S.A. is not assuming any obligation to subscribe for the Notes.