

CaixaBank places €1,000 million of non-preferred senior debt, attracting demand in excess of €2,250 million

- ***This is CaixaBank's second issue in the new non-preferred senior debt format created in June 2017 by Royal Decree-Law 11/2017.***
- ***The demand attracted by the operation brought in orders from 150 institutional investors, showing the quality of CaixaBank issues.***
- ***The new issue strengthens the bank's position with respect to MREL requirements and it has a maturity of 5 years.***

Barcelona, 17 October 2018

CaixaBank has completed its second non-preferred senior debt issue, in the amount of €1,000 million. In August 2017 the bank completed its first issue of this kind in the amount of €1,250 million. The new format has a lower order of seniority in the event of resolution or bankruptcy with respect to ordinary credits, but a higher order than subordinated debt. It was devised by lawmakers to boost banking solvency and ensure larger amounts of liabilities to enable losses to be absorbed in the event of resolution at a bank.

Despite tough market conditions, confidence in CaixaBank's solvency in the Iberian market fetched demand in excess of €2,250 million and brought the interest rate down by 15 bp to midswap + 145 bp with respect to the 160 bp offered in the announcement. This puts the coupon at 1.75%. The maturity of the issue is 5 years.

Besides robust demand, another important element is the book's scope, over 150 institutional investors, and the solid role of foreign investors, accounting for 84% of the demand, with 85% of the placed issue being taken up by investment funds and insurance companies.

The new issue strengthens the bank's position with respect to future MREL requirements and reflects its intention of continuing to proactively build a bail-inable debt buffer that will boost protection of senior creditors and depositors, and that will also drive up CaixaBank group's high-quality liquid assets, which as per 30 June stood at €62,000 million, with a Liquidity Coverage Ratio (LCR) standing at 199%, well above the 100% minimum requirement for 2018.

Fifth issue this year

This is the fifth institutional debt issue in 2018 by CaixaBank, chaired by Jordi Gual and CEO Gonzalo Gortázar, which becomes the only Spanish issuer to have gone to the

market in all debt formats in 2017 and 2018, having already issued covered bonds, senior debt, non-preferred senior debt, Tier 2 subordinated debt, and contingent convertible bonds (CoCos). CaixaBank issues in 2018 total nearly €6,000 million.

CaixaBank CIB, Barclays, Credit Suisse, JP Morgan and Natixis acted as placement agents on this issue.