

CaixaBank opens its first subsidiary in Paris and strengthens its international presence in Europe

- ***The Chairman of CaixaBank, Jordi Gual, has launched the bank's new operational branch in France at an event featuring notable French businesspeople.***
- ***The branch will offer financing and foreign trade, company and corporate banking services to Spanish companies with interests in France and to multinational corporations operating in Spain.***
- ***CaixaBank's international network has 24 branches all around the world, and is present across the five continents.***

Barcelona, 13 November 2018

CaixaBank, the leading retail banking entity in Spain, boosts its strategy as a benchmark institution in international banking in Europe with the launch of its new subsidiary in Paris, the first in France and the fourth in Europe. The new branch will offer foreign trade, and company and corporate banking services to Spanish companies operating in and with interests in France, and to multinational corporations and French businesses operating in Spain.

At an event featuring businesspeople at the Spanish Embassy in France, Jordi Gual, the Chairman of CaixaBank, emphasised that “turning this representation branch into a subsidiary confirms the bank's boost in internationalisation, which has sped up its expansion in recent years. We are working to strengthen our leadership in international banking with presence across the five continents, fulfilling our commitment to customers, accompanying them wherever they require”.

The ambassador of Spain in France, Fernando Carderera, stressed the importance of bilateral relations between the two countries and the role of the new branch of CaixaBank in Paris, which will offer services to improve economic and financial relations.

The Paris subsidiary, which opened as a representation branch in 2007, now forms part of the bank's network of subsidiaries. Branches of this category are authorised by the local and Spanish regulators to provide certain financial services, such as offering current accounts, deposits, short and long-term financing, factoring and reverse factoring, among others.

The company offers services both to SMEs and micro-enterprises that are starting exporting activities, as well as to large corporations and business groups tackling more complex international projects.

Paris is the last subsidiary to join the CaixaBank network of operations branches, which is growing each year. Since 2016, three European representation branches have been turned into subsidiaries (London, in 2016; Frankfurt, in 2017; and Paris, in 2018), and furthermore, a new subsidiary has been opened in North Africa (Agadir, 2017), which joins the other two already in place in Morocco: Casablanca and Tangier.

CaixaBank international leadership

Currently, CaixaBank has seven subsidiaries across the world: four in Europe – London, Frankfurt, Paris and Warsaw – and three in North Africa – Casablanca, Agadir and Tangier.

The bank also has 17 representation branches spread across the five continents: Milan (Italy), Istanbul (Turkey), Beijing, Shanghai and Hong Kong (China), Dubai (United Arab Emirates), New Delhi (India), Cairo (Egypt), Santiago de Chile (Chile), Bogotá (Colombia), New York (US), Singapore, Johannesburg (South Africa), Sao Paulo (Brazil), Algiers (Algeria), Lima (Peru) and Sidney (Australia). It is the only Spanish bank with a physical presence on the Australian market and in the region of southern Africa (Johannesburg).

Similarly, CaixaBank holds agreements with international banks to facilitate the international operations and foreign trade of companies and individuals in any country in the world.

This network has enabled it to become established as the national leader in foreign trade, as demonstrated by its high market shares. According to data from the global secure financial messaging supplier, SWIFT, it has a 33% share in international guarantees issued and a 23% share of letters of credit from imports to Spain.

CaixaBank was recently named the “Best Confirming-Bank Partner for Financing in Emerging Markets 2017” by the International Finance Corporation (IFC), an entity of the World Bank Group, within the Global Trade Finance Program (GTFP).

France, Spain's leading commercial customer

Spain and France are united by time-honoured economic, commercial, cultural and political traditions. Spain is France's second biggest customer with a volume of 33,331 million euros of French products sold to the Spanish market in 2017. On another note, Spanish exports to its neighbouring country represent more than 7.5% of all French imports, amounting to 41,636 million in 2017, according to data from ICEX. As regards the trade balance, an important role is played by tourism, the sales of vehicles, mechanical and electric machinery, fruit and vegetable farming, and plastic materials, among others.

France is a highly appealing country to Spanish companies due to its geographic position in the heart of the European Economic Area. Furthermore, it has a good transport network and a skilled and competent workforce, making it the gateway to Europe for Spanish companies.

About CaixaBank

CaixaBank is the leader in retail banking in Spain, with a 29.3% share among individual customers. The bank, headed by its Chairman, Jordi Gual, and led by CEO, Gonzalo Gortázar, has around 16 million customers in Spain and Portugal, with 5,176 branches, the largest commercial network in the Iberian Peninsula.

CaixaBank has been chosen as the best Spanish bank by some of the most prestigious specialised international publications. In fact, it was named the Best Bank in Spain 2018 by the New York magazine, Global Finance and the Best Bank in Spain 2017 by the British monthly, Euromoney, in addition to other accolades. Similarly, Euromoney also named CaixaBank the best private banking entity in Spain in 2018 for the fourth consecutive year, and has, for the first time, selected it as Western Europe's Best Digital Bank.