

The agreed measures will allow the Bank to move forward with the key projects of the Strategic Plan 2019-2021

CaixaBank reaches a labor agreement to promote the specialization of the network, the proximity to the client, the presence in rural areas and the digital transformation

- **The Bank agrees with the employee unions a redundancy plan which will affect up to 2,023 employees, who can voluntarily sign up to it; measures for the expansion of the urban offices network; the consolidation of the rural network; and the growth of digital services.**

Barcelona, 8 May 2019

CaixaBank has reached an agreement with employee unions to carry out a restructuration program that will facilitate the reconfiguration of the commercial network, allow consolidating the Bank's presence in rural areas, favor financial inclusion, and promote digital transformation, in line with the objectives of the 2019-2021 Strategic Plan.

The key points of the agreement are:

- **A redundancy plan for 2,023 employees, who can voluntarily sign up to it.** The adhesion period will begin in the end of May and will end in mid-June. It is estimated that 60% of the people who join the program will leave the Bank in the second half of 2019, while the rest will do so during the second half of 2020. The cost of the program, assuming 100% take-up, is of approximately €890 M, and will generate annual savings to CaixaBank of approximately €190 M.
- **The extension of the opening hours** in traditional offices until 2:30 pm.
- **Measures to facilitate the network reconfiguration, consolidate the presence in rural areas and preserve financial inclusion.** Currently, CaixaBank has a network of more than 1,000 rural offices, which allows it to be present in all cities or towns of more than 10,000 inhabitants and 94% of those of more than 5,000 inhabitants. The 2019-2021 Strategic Plan of the Bank is committed to maintaining this network **to promote the proximity to the client**, regardless of his place of residence.
- **The expansion of the Store and Business Bank offices' network** (urban offices with the assistance of expert managers and uninterrupted customer service in the morning and late afternoon hours from Monday to Thursday, in addition to Friday mornings). The labor agreement establishes the new Store and Business Bank offices quota in 700 which can be

extended to 750. They will progressively open until 2021 throughout Spain.

- **The expansion of the "inTouch" digital service**, with the aim of reaching the number of 2,000 managers specialized in a remote and digital service model. This will allow providing service to 2.6 million customers in 2021.