

EIB contributes EUR 70m to digitalisation of CaixaBank

- ***The agreement forms part of the EU bank's programme for the modernisation of Spanish banking sector's digital platforms***
- ***The EIB Group and CaixaBank have also agreed to provide EUR 600m for new projects of Spanish SMEs and mid-caps.***

Barcelona, 14th May 2019.

EIB Vice-President Emma Navarro and CaixaBank's CEO Gonzalo Gortázar have signed an agreement under which the European Investment Bank (EIB), in keeping with its commitment to promote digitalisation, will support CaixaBank's innovation strategy and finance the implementation of various investments to transform and digitalise the institution's IT infrastructure with new technologies for modernising customer access to information and improving transaction security. These investments agreed between the two partners will amount to EUR 70m.

CaixaBank's innovation strategy covering the period up to 2020 will focus on strengthening the security of the services it offers with cutting-edge technologies such as blockchain and facial recognition, and on improving its range of digital products for its customers.

The wide range of measures to be launched by the Spanish bank under this programme include, in particular, the implementation and improvement of systems for payment via mobile phones, and the research and development of new encryption technologies for credit card operations.

At the signing ceremony, EIB Vice-President Emma Navarro said: "The digital era in which we are living is forcing European banks to innovate with respect to both their products and their information management processes. It is a vital step in maintaining competitiveness. This agreement will enable the EIB to help CaixaBank accelerate its digitalisation and improve its services to customers, thereby contributing to the development of a state-of-the-art financial system in Spain."

Gonzalo Gortázar welcomed the agreement with the EIB, pointing out: "It will enable CaixaBank to dedicate resources to its technological and digital transformation for the benefit of our customers and the Spanish financial sector". The CEO of CaixaBank went on to confirm: "A clear objective to promote technology with high value-added services in the interest of our customers and employees as well as to reinforce our socially responsible banking model has already been set out in our 2019-2021 Strategic Plan."

The EIB is providing this loan as part of its programme to modernise digital banking platforms. Under this initiative, up to EUR 300m is available for direct loans to Spanish banks that are investing in innovation with a view to boosting their competitiveness and contributing to the establishment of a single market for financial services in the EU.

First securitisation operation by the EIB Group and CaixaBank

In addition to this agreement for promoting innovation, the EIB and the European Investment Fund (EIF, part of the EIB Group) have provided CaixaBank with a EUR 100m guarantee for an existing loan portfolio which will enable CaixaBank to mobilise up to EUR 600m of additional financing for Spanish SMEs and mid-caps. This is the first guarantee for a mezzanine tranche of a SME loan securitisation operation, in which the EIB, the EIF and CaixaBank are participating together in Spain.

The agreement was made possible by the support of the European Fund for Strategic Investments (EFSI). EFSI is the main pillar of the [Investment Plan for Europe](#), and will make more resources available to CaixaBank for providing loans to SMEs.

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy objectives.

The **European Investment Fund (EIF)** is part of the European Investment Bank Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. The EIF designs and develops venture and growth capital, guarantee and micro-finance instruments that specifically target this market segment. In this role, the EIF fosters EU objectives to support innovation, research and development, entrepreneurship, growth, and employment.

The [Investment Plan for Europe](#) is one of the European Commission's top priorities. It focuses on boosting investment to generate jobs and growth by making smarter use of financial resources, removing obstacles to investment, and providing visibility and technical assistance to investment projects.

The **European Fund for Strategic Investments (EFSI)** is the main pillar of the "Juncker Plan" and provides first-loss guarantees, enabling the EIB to invest in more projects that promote support for innovation and the creation of jobs. EFSI has already yielded tangible results. The [projects and agreements](#) approved for financing under EFSI are expected to mobilise more than EUR 393.5bn in investment (including more than EUR 42bn in Spain) and support some 945 000 SMEs in the 28 EU Member States.