

CaixaBank celebrates the tenth anniversary of its representation office in Turkey

- **Over the past ten years, CaixaBank has expanded in the country in foreign trade, business banking and syndicated loans services.**
- **Representatives of CaixaBank International Banking and the team at the representation office in Istanbul met with Spanish institutional representatives, customers and correspondent banks in the country to mark the anniversary.**

Barcelona, 8 November 2019

CaixaBank, Spain's leading retail bank, celebrates ten years in Turkey. The bank opened its representation office in the country in 2009, taking a step further in the strategy to create a worldwide network of representation offices and operational branches, through which CaixaBank accompanies its corporate customers in their international activities with value-added services.

With the aim of marking the anniversary of the representation office in Turkey, CaixaBank International Banking executives and the team in Istanbul met with Spanish institutional representatives, customers and correspondent banks in the country. At the event, the bank gave a highly positive assessment of its first decade in Turkey, in which CaixaBank has established itself as a benchmark bank for local banks and for Spanish companies in the region.

CaixaBank in Turkey

The launch of CaixaBank's representation office in Turkey ten years ago enabled the company to benefit from the advantages of the surrounding region and the combination of CaixaBank's global experience and local knowledge of the region in a single team.

The most noteworthy main functions of CaixaBank's representation office include working to maximise the communication and relationships with local financial institutions, and supporting them in their annual issuances of syndicated loans, which are in high demand in the country feature the participation of dozens of banks from across the world. As a consequence of such presence in Turkey, over the last ten years, CaixaBank has taken part in various syndicated loans of the country's main entities, establishing itself as a stable and reliable partner to its

correspondent banks.

Furthermore, the office offers CaixaBank's foreign trade, business banking and corporate banking services, accompanying Spanish companies with interests in Turkey and Turkish companies that export, buy or invest in Spain.

In the last decade, the representation office in Istanbul has boosted growth in the segment of letters of credit and import and export remittances with an outstanding upturn in the number of operations since it opened: the number of import letters of credit has grown by 45% since 2009, while export letters of credit are up by 8.8%. As for the number of remittance operations, the import side has grown by 0.68%, while export remittances are up 143%.

In its commitment to the region, CaixaBank's representation office in Turkey has also driven relations between the Spanish and Turkish business communities. CaixaBank held an edition of its international debate programme "Diversity Talks" last year in Istanbul. This platform was created to foster reflection on diversity in business management. On that occasion, notable executives from the main Turkish banks analysed the presence of women in the country's financial sector.

Turkey, commercial appeal and good financial environment

With 68 points on the ICIE (CaixaBank Index for Business Internationalisation), Turkey is 16th among the most appealing countries analysed for the internationalisation of Spanish companies. Its advantages include its commercial appeal and favourable financial environment. After Poland, it is the second placed country in Eastern Europe and Central and Western Asia.

According to ICEX data, in 2018, Turkey was the twelfth ranked market for Spanish exports, with 1.7% of the total, and the fourth market outside of the European Union (behind the United States, Morocco and China). Exports to Turkey reached 4.9 billion dollars.

As regards imports, Turkey ranks tenth among global suppliers for Spain with 2.2% of Spanish imports, and ranks third worldwide if we exclude countries from the European Union. Spanish imports from the country stood at 7.1 billion dollars.

Spain's exports to Turkey mainly include cars and tractors (21.2%), electrical devices and material (8.2%), plastics and plastic goods (7.5%) and aircraft and space vehicles (7.1%), among others. In turn, Spain imports items of clothing (33%), and cars and tractors (20.3%) from Turkey, among other goods.

CaixaBank's international presence

CaixaBank manifests its international presence through its operational branches, representative offices and cooperation agreements with international banks. Currently, CaixaBank has branches in the United Kingdom (London), Germany (Frankfurt), France (Paris), Poland, (Warsaw) and Morocco (Casablanca, Agadir and Tangier).

The bank also has 18 representative offices 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 (USA), Singapore, Johannesburg (South Africa), São Paulo (Brazil), Algiers (Algeria), Lima (Peru), Sidney (Australia) and Toronto (Canada).

Similarly, CaixaBank holds agreements with international banks, making it easier for companies and individuals from any country in the world to engage in international transactions and foreign trade. It also fully owns the Portuguese bank BPI, and has a 9.92% stake in the Austrian company Erste Bank.

CaixaBank was also the first financial institution in Europe to obtain the AENOR certificate for its financial services and customer care in International Banking.