

Agreement for the next five years

CaixaBank Payments & Consumer signs its first agreement in Portugal with Fnac to offer consumer finance services

- ***The CaixaBank Group's subsidiary will offer innovative financing solutions in the 31 physical stores and the Fnac online store in Portugal.***
- ***The strategic agreement between the two companies seeks to facilitate and innovate in terms of consumer financing, and provide a better shopping experience.***

Lisbon, 27 November 2019

CaixaBank Payments & Consumer, subsidiary of the CaixaBank Group, has closed its first international trade agreement via a strategic alliance with Fnac Portugal, until at least 2024.

The objective of this agreement is to improve and innovate consumer financing processes, strengthening the commitment that Fnac has with its customers to offer them the best shopping experience. The company, which has more than 500,000 members in its loyalty programme, will benefit from the experience of CaixaBank Payments & Consumer in the efficient granting of credit.

Nuno Luz, managing director of Fnac Portugal, says that "through this alliance, Fnac will offer its customers a new Fnac credit card in a completely innovative manner, whereby the customer can get the credit card instantly. This is the first time that customers are being offered credit this way in Portugal, and is the result of Fnac's commitment to improving the customer experience. We will also offer credit under beneficial conditions, such as the 3x *Interest-Free* product, which we believe will be a success among our clients".

Ana Vuelta, Country Manager for CaixaBank Payments & Consumer in Portugal, says that "this strategic alliance with Fnac Portugal represents a challenge and an opportunity to demonstrate our experience in the Portuguese market, together with a leading distribution brand. It is an ambitious project, and we will dedicate our best efforts to offering solutions that create value for Fnac Portugal and all its customers".

The company will offer its full range of innovative and differentiating products, with a view to support the consumer purchasing process through different financing solutions, including the latest digital functionalities. The agreement covers the 31 physical Fnac stores in Portugal, as well as its online store, fnac.pt, Portugal's largest retail trade portal.

The financial strength and innovation of the CaixaBank Group at Fnac's service

CaixaBank Payments & Consumer is the result of the merger between CaixaBank Payments, CaixaBank Consumer Finance, PromoCaixa and another 20 subsidiaries of the Spanish group, which was completed in September. It is a leading institution across the Spanish market and has recently started operating in Portugal within the framework of the European free provision of services regime.

In Portugal, CaixaBank Payments & Consumer operates in the areas of consumer financing and payment methods. For the latter, the institution is associated with BPI as an agent in the area of payment methods, which ensures the commercial activity of its customers and maintains the relationship with them. In the future, the company will offer an equipment rental solution (for industry, agriculture, computing, etc.) aimed at the business market.

In Spain, the company has more than 16 million customers, with 18 million credit cards, a credit portfolio of more than 6 billion euros, and a team of 650 staff, 20 of whom are in Portugal.

For this reason, thanks to its innovation strategy, it is among the best valued companies in the world for the quality of its digital services and its commitment towards digital transformation.

About Fnac

Fnac is the European leader in the distribution of cultural, technological and leisure products, and is developing a unique concept based on discovery and experimentation. Fnac offers its customers its full range of products anytime, anywhere and on any device, guaranteeing a multi-channel experience for its customers.

With a strong international presence, Fnac has establishments in France, Spain, Portugal, Belgium, Switzerland, Qatar, Côte d'Ivoire and Congo. Fnac opened its first store in Portugal in 1998, and now has 31 throughout the country. As well as its physical presence, it now has its online store fnac.pt, Portugal's largest retail trade portal.