

*CaixaBank has seven operational branches throughout the world and 17 representative offices*

## **CaixaBank opens its first branch in Italy, further strengthening its commitment to its International Banking and Corporate and Institutional business in Europe**

- **Banking license will enable CaixaBank to offer a wide range of financial and banking services for large corporates in Italy, such as current accounts, deposits, short- and long-term financing, and other products and services.**
- **At the opening ceremony, CaixaBank's Chief Executive Officer, Gonzalo Gortazar, said: "with the new branch, we are strengthening our commitment to Italy and to the expansion of our wholesale CIB business, where we are already a major pan-European player".**
- **As part of its goals, the office expects to be profitable in its initial 24 months of operation as a branch office. The local team comprises 13 professionals and is expected to grow to 20 staff over the next three years.**

**Milan, 7 March 2023**

CaixaBank has opened its first branch in Italy, located in Milan, as it continues to strengthen its commitment to its international banking and wholesale corporate and institutional business (CIB). This new branch means CaixaBank now has branches in a total of seven countries worldwide: in the United Kingdom, France, Germany, Italy, Portugal, Poland and Morocco.

The move is part of the bank's 2022-2024 Strategic Plan, which includes a target of doubling the International Banking division's loan portfolio from the €7.5 billion it closed in 2021, to €15 billion in 2024.

The new banking license will enable CaixaBank's team in Milan to manage customers locally, and offer a wide range of financial and banking services to large corporations and multinationals in Italy. These services include current accounts, deposits, short and long-term financing, working capital solutions, and foreign trade, among other products and services.

CaixaBank has been operating in Milan since 2000 through a representative office that liaises between Italian companies and multinationals with a presence in the country and CaixaBank's wholesale CIB team in Spain. Following collaboration between the CIB and International Banking areas, CaixaBank reached a loan portfolio of €3.7 billion in Italy by the end of 2022.

During the branch's opening ceremony, CaixaBank's Chief Executive Officer of, Gonzalo Gortazar, stated that *"this new banking license is yet another example of the bank's commitment to international growth through its international banking network. Our branches and representative offices aim not only to accompany our customers wherever they go, but also to expand our global corporate customer base by offering competitive and innovative products, which notably include sustainable financing operations to help companies make the green transition."*

As part of CaixaBank's 2022-2024 Strategic Plan, the bank has set itself the goal of becoming a benchmark in sustainability in Europe. In Italy, CaixaBank has engaged in sustainable financing operations worth €1.7 billion in the last three years.

This new branch opening is a further step in the process of converting representative offices in Europe to bank-licensed branches, following on from the UK in 2016, Germany in 2017 and France in 2018.

### **Commitment to Italy**

CaixaBank expects that the branch, run by Country Manager Claudina Farré, will be profitable in its first 24 months, in line with other CaixaBank representative offices that obtained a banking license in recent years.

The office has grown to a team of 13 Spanish and Italian professionals and it plans to expand to 20 people in three years' time in the following roles: Operations (Accounting and Reporting), Retail, Specialists (factoring, reverse factoring and trade finance), Financial Institutions (FI), Compliance, Legal and Risk, and a new field, Project Finance.

Gortazar highlighted that *"Italy is a highly attractive market for CaixaBank, given that it is the third largest economy in the Eurozone, one of the main global economies and one of the main industrial centres in Europe, boasting a market for large corporates that is 1.4 times the size of the Spanish market"*.

*"With the new branch" he added, "we want to want to strengthen our commitment to Italy and the expansion of our wholesale CIB business, where we are already a major pan-European player"*.

### **CaixaBank's international presence**

CaixaBank's international network offers support to the bank's corporate customers that operate abroad, as well as to corporations located in the 72 countries in which CaixaBank operates. Through more than 200 professionals, nearly 30 international offices and agreements with more than 1,700 correspondent banks, his network accounts for 82% of global GDP and 94% of Spain's international trade.

CaixaBank's international network currently has branches in seven countries —Germany, France, the United Kingdom, Italy, Poland , Portugal and Morocco— as well as 17 representative offices on all five continents: Istanbul (Turkey), Beijing, Shanghai and Hong Kong (China), Singapore, Dubai (United Arab Emirates), New Delhi (India), Cairo (Egypt), Algiers (Algeria), Johannesburg (South Africa), New York (the USA), Santiago de Chile (Chile), Bogotá (Colombia), Sao Paulo (Brazil), Lima (Peru), Sidney (Australia) and Toronto (Canada).

CaixaBank also owns Portugal's Banco BPI, the fourth largest financial institution operating in Portugal in terms of assets. It has two Spanish Desk teams in Austria's Erste Bank (Vienna) and Mexico's Inbursa (Mexico City), to serve CaixaBank business customers in these markets.

CaixaBank's International Banking is the only international network of a Spanish bank certified by AENOR.