

Inside information

CaixaBank S.A. (“CABK”) hereby reports that today it has reached the following agreements with Mapfre S.A. (“MAP”) Group subsidiaries concerning the bancassurance agreements signed between MAP Group and Bankia S.A. (“BKIA”); the latter having now merged with CABK:

- Acquisition of 51% of the company Bankia Vida, Sociedad Anónima de Seguros y Reaseguros (“BV”), for a consideration of 323.7 million Euros, an amount corresponding to 110% of the market value of such life insurance company, as determined by the independent expert designated by the parties. CABK has obtained, prior to such acquisition, the appropriate regulatory approvals. Subsequent to this acquisition, CABK is 100% owner of the share capital of BV.
- A compensation agreement due to the termination of an agency contract to distribute non-life insurance, in which CABK has paid MAP an amount of 247.1 million Euros, corresponding to 110% of the value of the new production (excluding the existing portfolio) of the non-life insurance business, as determined by the independent expert designated by the parties.

MAP and CABK had agreed to refer to arbitration in order to determine whether the latter is obliged, under the afore-mentioned bancassurance agreements, to pay the former an additional amount of 52 million Euros, corresponding to 10% of the valuations of the life and non-life businesses as determined by the independent expert.

These agreements will have no significant impact on the consolidated P&L of CABK for the 2021 Fiscal Year. Moreover, the acquisition of BV by CABK results in an impact of -7 bps on the latest reported CET1 ratio. During the first quarter of 2022, this company is expected to be sold to VidaCaixa S.A. (“VCX”), a 100% owned subsidiary of the CABK Group which heads the insurance division.

For information purposes, the contribution of the 49% stake in BV to the CABK consolidated P&L for the first nine months of 2021 amounted to 29 million Euros in income from associates (note that the merger with BKIA for accounting purposes took place on 31 March 2021).

29 December 2021