

Inside information

CaixaBank S.A. (“CABK”) hereby reports that:

- In the context of its recent merger with Bankia S.A. (“BKIA”), an agreement has been reached with trade unions representing an ample majority of the workforce for the execution of a labour restructuring process that will affect 6,452 employees. The related P&L charge is estimated at €1.9 bn gross, with a related capital impact of c.-90 bps on the CET1 ratio reported at 31/3/21; with both to be fully booked in Q2 2021.
- The agreement set out above allows for a minimum of €770M in total cost synergies, in line with the targets announced for the merger transaction.

Furthermore, these conditions are also consistent with an estimated ex IFRS9 TA CET1 ratio of >12% at 30 June 2021, both on a reported basis and pro forma for all pending regulatory and M&A impacts.

Further details are to be provided at the upcoming Q2 2021 results presentation.

1st July 2021