SUPPLEMENT DATED 26 SEPTEMBER 2016 TO THE BASE PROSPECTUS DATED 13 JUNE 2016

CaixaBank

CAIXABANK, S.A.

(*Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain*)

EURO 10,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 13 June 2016 and the supplement thereto dated 1 September 2016 collectively, (the "**Base Prospectus**") prepared by CaixaBank, S.A. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 10,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**CBI**") in its capacity as competent authority under Directive 2003/71/EC, as amended including by Directive 2010/73/EU (the "**Prospectus Directive**"). The CBI only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

RISK FACTORS

The heading *"The voluntary tender offer for Banco BPI, S.A. (Banco BPI) is subject to conditions and, if successful, may not generate expected synergies"* and the text appearing thereunder on page 23 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"*The mandatory tender offer for Banco BPI, S.A. (Banco BPI)*

On 18 April 2016, CaixaBank announced the launching of a voluntary tender offer for the acquisition of shares of Banco BPI (the **Voluntary Offer**) following the takeover offer withdrawn in June 2015. As of 21 September 2016 CaixaBank owns 45.5% of the issued share capital of Banco BPI. The Voluntary Offer was conditioned by CaixaBank on the fulfillment of two conditions (i) the removal of the 20% shareholder voting cap established in the articles of association of Banco BPI and (ii) having a number of acceptance statements so that CaixaBank becomes owner of more than 50% of the share capital of Banco BPI.

At the extraordinary general meeting of shareholders of Banco BPI held on 21 September 2016, the shareholders of Banco BPI approved a resolution to eliminate the 20% shareholder voting cap referred to above.

Following such approval, the Portuguese securities regulator (the **CMVM**) revoked the waiver originally granted to CaixaBank in 2012 that released it from the requirement to launch a mandatory tender offer over the shares of Banco BPI.

CaixaBank therefore amended the Voluntary Offer for Banco BPI shares to a mandatory tender offer (the **Mandatory Offer**) and on 21 September 2016 CaixaBank published the corresponding modification to its 18 April 2016 tender offer announcement on the web page of the CMVM, which reflects the new circumstances of the Mandatory Offer.

The Mandatory Offer is subject to regulatory approvals and authorisations.

The Group has identified certain potential synergies which the Group believes may be achievable if the Mandatory Offer is successful, including, among others, sharing of technology and harmonisation of best practices. Whilst the Group believes the underlying assumptions on which it has based its estimates are reasonable, the degree of its success in achieving such synergies remains subject to uncertainties and could vary significantly. There can be no assurance that such potential synergies or other anticipated benefits will be realised in the near future."

DESCRIPTION OF THE ISSUER

The heading "*Voluntary tender offer for Banco BPI, S.A. (Banco BPI)"* and the text appearing thereunder on page 102 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"*Mandatory tender offer for Banco BPI, S.A. (Banco BPI)*

On 18 April 2016 CaixaBank informed the market that the board of directors had decided to launch a voluntary tender offer for the shares of Banco BPI (the **Voluntary Offer**).

The offered price was €1.113 per share in cash and was subject to the elimination of the voting cap in Banco BPI, obtaining a number of acceptance statements so that CaixaBank becomes owner of more than 50% of Banco BPI's share capital and regulatory approvals.

Prior to that announcement, CaixaBank has held conversations with the ECB to keep it informed of the foregoing and requested a suspension of any administrative proceedings against Banco BPI related to its large exposures limit situation with the purpose of allowing CaixaBank to find a solution for said situation should CaixaBank eventually take control of Banco BPI.

At the extraordinary general meeting of shareholders of Banco BPI held on 21 September 2016, the shareholders of Banco BPI approved a resolution to eliminate the 20% shareholder voting cap that had been established in the articles of association of Banco BPI.

Following such approval, the CMVM revoked the waiver originally granted to CaixaBank in 2012 that released it from the requirement to launch a mandatory tender offer over the shares of Banco BPI.

CaixaBank therefore amended its Voluntary Offer for Banco BPI shares to a mandatory tender offer (the **Mandatory Offer**).

On 21 September 2016 CaixaBank published the corresponding modification to its 18 April 2016 tender offer announcement on the web page of the CMVM, which reflects the new circumstances of the Mandatory Offer. Among them, the new price offered by CaixaBank in connection with the Mandatory Offer is €1.134 (reflecting the volume weighted average price of the Banco BPI shares during the preceding six months)."

The final sentence appearing under the heading "*Banco BPI"* on page 107 of the Base

Prospectus shall be deleted and replaced with the following:

"Please see "*Description of the Issuer - Mandatory tender offer for Banco BPI, S.A.*" for additional information."

The following information shall be inserted on page 102 of the Base Prospectus above the heading "*Asset swap with CriteriaCaixa of the stakes held in The Bank of East Asia (BEA) and GF Inbursa in exchange for treasury shares and cash*":

"*Capital Raising by Means of Accelerated Bookbuilt Offering of Treasury Shares of CaixaBank*

On 22 September 2016, CaixaBank announced that it had approved the sale of 585,000,000 treasury shares, representing 9.9% of the share capital of CaixaBank, by means of a private placement amoung qualified institutional investors through an accelerated bookbuilt offering (the **Placement**).

The purpose of the Placement was to reinforce CaixaBank's regulatory capital ratio in line with its current Strategic Plan target of fully loaded CET1 ratio between 11 and 12%, taking into consideration the acquisition of its remaining stake in Banco BPI, as such ratio would drop below 11% in any of the acceptance scenarios of the Mandatory Offer.

The Placement closed successfully later that same day, with all of the offered treasury shares being placed at a price of €2.26 per share (a discount of 3.67% over the closing trading price of CaixaBank's shares on 22 September 2016). The total cash amount that CaixaBank should obtain as a result of the Placement is €1,322,100,000, of which approximately €380 million derives from treasury shares placed with two long-term institutional investors.

CaixaBank's common equity tier 1 (CET 1) and total capital ratios after the Placement as of 30 June 2016 are 13.3%/16.5% (*phased-in*) and 12.4%/15.7% (*fully loaded*).

By way of illustration, CaixaBank's *phased-in* and *fully loaded* CET 1 and total capital ratios after the Placement and in the different acceptance scenarios of the Mandatory Offer[1] would be, as of 30 June 2016, the following:

Scenario Stake in BPI after Takeover Bid	Capital CET 1 / Total Capital *phased-in* After Takeover Bid and after Placement	Capital CET 1 / Total Capital *fully loaded* After Takeover Bid and after Placement
51%	12.2% / 14.9%	11.4% / 14.2%
70%	12.0% / 14.7%	11.2% / 14.0%
100%	11.6% / 14.4%	10.8% / 13.6%

1 These capital ratios have been calculated on the basis of Banco BPI's current perimeter, therefore they do not take into account the prospective sale of a 2% stake in Banco Fomento de Angola (BFA) that BPI has proposed to Unitel, which was announced to the market on 20 September 2016.

Certain Alternative Performance Measures of CaixaBank

The table below sets out certain alternative performance measures (as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the **ESMA guidelines**) in respect of CaixaBank as at 30 June 2016:

Cost of Risk[1]	45 bps

1 Total insolvency allowances recognised in the last 12 months divided by total loans and advances to customers, gross, under management criteria and contingent liabilities at the period-end.

The table below sets out the Cost of Risk in respect of Caixabank for each quarter since the quarter ended 31 March 2015:

Three Month Period Ended	Cost of Risk
31 March 2015	91 bps
30 June 2015	88 bps
30 September 2015	82 bps
31 December 2015	73 bps
31 March 2016	58 bps
30 June 2016	45 bps

Certain prudential measures of CaixaBank

The table below sets out certain prudential measures in respect of CaixaBank as at 30 June 2016 taking into consideration the Placement and assuming a successful completion of the Mandatory Offer which results in CaixaBank acquiring a holding of 70% of the shares of Banco BPI, but not taking into consideration the prospective sale of a 2 per cent. stake in BFA that Banco BPI has proposed to Unitel, which was announced to the market on 20 September 2016:

Potential fully loaded MREL position expressed as a percentage of total RWAs[1]	14.5%
Potential phase-in MREL position expressed as a percentage of total RWAs[1]	15.3%
RWAs in fully loaded terms	156.8bn
RWAs in phase-in terms	157.3bn
Senior debt outstanding eligible as MREL, as a percentage of total assets[1,2]	0.3%
Senior debt outstanding eligible as MREL, as a percentage of RWAs[1]	0.5%

1 Includes the Total Capital position, as well as non-Tier 2 eligible subordinated debt with remaining maturity of at least one year and senior debt with remaining maturity of at least one year. Calculated according to the EBA final draft of technical standards on the criteria for determining MREL (the Draft MREL Technical Standards) published on 3 July 2015.

2 Senior debt with remaining maturity of at least one year .

CaixaBank results in the 2016 EU-wide banking sector stress test

In relation to the 2016 EU-wide banking sector stress test, coordinated by the European Banking Authority and supervised by the European Central Bank, CaixaBank, S.A., a financial institution which currently consolidates within the CriteriaCaixa Group, reported on 29 July 2016 its calculated internal estimates of its own specific results, by applying the same methodology and official scenarios used for CriteriaCaixa Group, with the aim of increasing market transparency. The table below sets out certain stress test results in respect of CaixaBank, S.A., taking into consideration the BEA/GFI asset swap with Criteria Caixa.

2018 Fully Loaded CET1 ratio in the adverse scenario	9.1%
2018 Fully Loaded CET1 capital surplus in the adverse scenario where the surplus is calculated vs the ECB minimum reference CET1 ratio of 5.5%	357bps

The corresponding figures without accounting for the BEA/GFI asset swap with Criteria Caixa are 8.5% and 303 bps respectively.

CaixaBank senior, subordinated and mortgage covered bond maturity profile

The table below sets out the maturity profile of senior debt, subordinated debt and mortgage covered bonds placed with investors in millions of euros and net of own securities acquired:

Year	**Senior Debt**	**Subordinated Debt**	**Mortgage Covered Bonds**	**Total**
		(*euro millions*)		
2016	26	101	567	694
2017	872	0	3892	4764
2018	754	0	3982	4736
2019	30	0	2103	2133
2020	11	0	1378	1389
2021	0	0	2815	2815
2022	40	3339	1409	4788
2023	4	750	1800	2554
2024 or later	60	33	5610	5703
Total	1797	4223	23556	29575

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