

**SUPPLEMENT DATED 5 MAY 2020 TO THE BASE PROSPECTUS DATED
23 APRIL 2020**



CAIXABANK, S.A.
(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

EURO 25,000,000,000
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 23 April 2020 (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 25,000,000,000 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CBI should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in 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 factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which may affect 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 supplemented and/or amended in the manner described below:

RISK FACTORS

The following text is to be added to the section headed "*(A) RISK FACTORS CORRESPONDING TO STRATEGIC EVENTS WHICH MIGHT AFFECT THE MATERIALITY OF THE RISKS CONTAINED IN CAIXABANK GROUP'S CORPORATE RISK TAXONOMY*" after the sixth paragraph on page 16 of the Base Prospectus:

“In the first quarter of 2020, the Group recognised the changes in the macroeconomic scenarios and changed the weighting established for each scenario employed in the estimate of expected loss due to credit risk. For this purpose, internal economic projection scenarios based on the impact of the COVID-19 health crisis on the economy and different levels of severity have been used, albeit providing a certain weight to alternative macroeconomic projections with a lesser contextual bias. Combining scenarios allows reducing the uncertainty of projections in the current context and the procyclicality of credit risk models in line with the recommendations of supervisory bodies. As a result, a provision for credit risk of €400 million was recognised at 31

March 2020, although these provisions will be updated in coming months based on new available information.”

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Base Prospectus headed "*Documents incorporated by reference*" on page 42 of the Base Prospectus:

"an English language translation of CaixaBank's unaudited quarterly business activity and results report prepared under management criteria for the three months ended 31 March 2020 (available at: <https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=684&uID=4922&FIELDSORT=docId>)"

DESCRIPTION OF THE ISSUER

The following text is to be added at the end of the section headed "**COVID-19**" before "*Business Overview by segment*" on page 180 of the Base Prospectus:

"In the context of the current COVID-19 crisis, the supervisor informed banks that it expected those who did not adhere to the staging of the initial impact of the introduction of the IFRS9 on own funds (1 January 2018) to do so now, in accordance with Regulation (EU) No 2017/2395 of the European Parliament.

With reference date 31 March 2020, CaixaBank has availed itself to the IFRS9's transitional provisions, which permits partially mitigating in its capital adequacy calculations the pro-cyclicality associated with the provisions model under IFRS9 throughout the established transitional period.

The application of IFRS9 as of 1 January 2018 mainly involved an increase of the accounting provisions due to changes regarding their recognition: for anticipated loss (IFRS9) instead of incurred loss (IAS 39). In order to mitigate the impact of provisions on the capital ratios, the European Parliament and Commission enacted Regulation 2017/2395, whereby article 473 bis was introduced in the CRR, providing the possibility of adhering to a mechanism that allows progressively adapting to the IFRS9. CaixaBank will request the adherence to this mechanism (pending approval by the ECB) with reference date 31 March 2020."

CAPITAL REQUIREMENTS

The following text is to be added to section headed "**Overview of applicable capital requirements**" after the seventh paragraph of such section on page 209:

"In addition to the recent statements on using flexibility within accounting and prudential rules, such as those made by the Basel Committee of Banking Supervision, the European Banking Authority (EBA) and the European Central Bank, amongst others, the European Commission proposed on 28 April 2020 a few targeted "quick fix" amendments to the EU's banking prudential rules (the Capital Requirements Regulation) in order to maximise the ability of banks to lend and absorb losses related to Coronavirus. The Commission proposed exceptional temporary measures to alleviate the immediate impact of Coronavirus-related developments, by adapting the timeline of the application of international accounting standards on banks' capital, by treating more favourably public guarantees granted during this crisis, by postponing the date of application of the leverage ratio buffer and by modifying the way of excluding certain exposures from the calculation of the leverage ratio. The Commission also proposed to advance the date of application of several agreed measures that incentivise banks to finance employees, SMEs and infrastructure projects."

GENERAL INFORMATION

The section headed "*Significant or Material Change*" of the "*General Information*" section on page 232 of the Base Prospectus is deleted and replaced by the following:

"Significant or Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2019.

There has been no significant change in the financial performance or position of the Group since 31 March 2020."