



**SUPPLEMENT TO THE UNIVERSAL REGISTRATION DOCUMENT OF  
CAIXABANK, S.A. REGISTERED WITH THE OFFICIAL REGISTRIES OF THE  
COMISION NACIONAL DEL MERCADO DE VALORES ON 23 APRIL 2020**

This supplement (hereinafter, the “**Supplement**”) to the Universal Registration Document of CaixaBank, S.A. (hereinafter, the “**Issuer**”), which has been prepared in accordance with the provisions laid out by Appendix II of Regulation (EU) 2017/1129 of the European Parliament and of the Council and Appendixes 1 and 2 of Commission Delegated Regulation (EU) 2019/980, and registered with the Official Registries of the Comisión Nacional del Mercado de Valores (“**CNMV**”) on 23 April 2020, with official registration number 11078, and to the Base Prospectus for Non-Participating Securities and the Promissory Notes Programme of the Issuer registered with the CNMV on 9 July 2020 with the official registration numbers 11100 and 11099, respectively, constitute a supplement according to article 22 Royal Decree 1310/2005, of 4 November, partially implementing the Securities Market Act (Law 24/1988, of 28 July) in matters affecting securities listings on official secondary markets, public offers for sale or subscription of securities, and the required prospectus to such purposes.

This Supplement must be read jointly with the Universal Registration Document and, as the case may be, with any other amendment of supplement to such Universal Registration Document that the Issuer may publish in the future and jointly with the Base Prospectus for Non-Participating Securities and the Promissory Notes Programme, as the case may be, and, if applicable, with any other amendment of supplement to such Base Prospectus for Non-Participating Securities and the Promissory Notes Programme that the Issuer may publish in the future.

**1. PERSONS RESPONSIBLE FOR THE INFORMATION**

Matthias Bulach, Head of Financing Accounting, Control and Capital, for and on behalf of the Issuer, by virtue of the resolution adopted by the Board of Directors on 26 March 2020, assumes responsibility for the content of this Supplement.

Matthias Bulach declares that the information contained in this Supplement is, to the best of his knowledge, accurate and truthful and does not omit anything likely to affect its import.

**2. AMENDMENT OF SECTION RISK FACTORS OF THE UNIVERSAL REGISTRATION DOCUMENT**

In light of the information published by the Issuer relating to the agreement of the joint merger plan for the merger of Bankia, S.A. by CaixaBank, S.A., (a) the introductory section of the Risk Factors section of the Universal Registration Document is modified, and (b) a new subsection 4 in such section titled “RISK FACTOR MERGER WITH BANKIA” is included

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Likewise, the last paragraph of subsection 1 of such section titled “RISK FACTORS ARISING FROM STRATEGIC EVENTS: COVID-19” and subsection 3 titled “RISK FACTOR MERGER WITH BANKIA” are updated, in order to update the recent confirmation of the credit ratings of CaixaBank upon the evaluation of the impacts on the credit profile of the announcement of the agreement on the joint merger plan.

The content of such sections is replaced by the following:

#### **“RISK FACTORS**

*Below follow the risk factors which in accordance with the provisions set forth in the above-mentioned applicable legislation, could be considered specific to CaixaBank, S.A., (hereinafter, “CAIXABANK”, “CaixaBank”, the “Company” or the “Issuer”) and relevant when adopting an informed investment decision.*

*All references made to CAIXABANK, the Company or the Issuer shall be understood to include all those companies that form part of the CAIXABANK Business group of which CAIXABANK is the parent company (hereinafter, “the CaixaBank Group” or “the Group”).*

*The Group's internal risk taxonomy is used to identify the relevant risk factors, known as the Corporate Risk Taxonomy (hereinafter, “the Taxonomy”). It consists of a description of the material risks identified by the Risk Assessment process, which is reviewed on an annual basis. The materialisation of any of the risks included in the Taxonomy could have a negative impact on the business, economic results, financial position, or even the image and reputation of the Group, as well as affect the credit rating (“rating”) of the Company and the price of the shares admitted to trading on the markets, which could result in partial or total loss of any investment made.*

*The Taxonomy is organised into categories (risks specific to the financial activity, business model, operational risk and reputational risk).*

*In the future, risks currently not considered as relevant or which are unknown to the Company In the future, risks currently not considered as relevant or which are unknown to the Company may likewise have a substantially negative impact on the business, economic results, financial position, image or reputation of the Group.*

*In this regard, the materiality of the risks is therefore conditional to the level of exposure and efficiency of the Company's management and control system as well as certain adverse effects which, due to being external to the Group's strategy, may threaten its performance. The Risk Assessment is also the main source of identification of these events (hereinafter, “Strategic Events”).*

*Using the above-mentioned architecture for identifying and analysing risks and events, the RISK FACTORS of the Universal Registration Document are implemented using the following structure:*

- 1. Risk factors corresponding to Strategic Events which might affect the materiality of the risks contained in CaixaBank Group's Corporate Risk Taxonomy, particularly focused on the recent pandemic caused by the SARS-CoV-2 coronavirus (hereinafter, “COVID-19”).*
- 2. Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy, ordered by materiality within each one of their respective categories.*
- 3. Risk factor of the Issuer's credit rating.*

4. Risk factor linked to the announcement of the merger with Bankia, S.A. ("**Bankia**").

1. RISK FACTORS ARISING FROM  
STRATEGIC EVENTS: COVID-19

The most relevant Strategic Events identified by the Group are as follows: (1) the uncertainties of the geopolitical and macroeconomic environment; (2) the persistence of an environment of low interest rates; (3) the arrival of new competitors with the possibility to disrupt; (4) cybersecurity events; (5) risks related to climate change; and (6) changes to the legal, regulatory or supervisory framework.

In particular, the COVID-19 Pandemic has seen itself materialised mainly in the Strategic Event associated with uncertainties of the geopolitical and macroeconomic environment.

The COVID-19 pandemic is having a significant effect on the economic activity of Spain and Portugal, among other countries, therefore it could have a damaging effect on the Group's financial position and risk profile.

There is no way to know what the exact impact of COVID-19 will be on each of the risks in the Taxonomy, as this will depend on future events and developments that are uncertain, including actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, among them being Spain and Portugal. As a result, the volatility of the financial markets has greatly increased and significant falls have been experienced. Likewise, the macroeconomic outlook has worsened considerably (see chapter 10 "Information on Trends"), these are however forward-looking scenarios that are still volatile at this point in time.

In this context, legislators, regulators and supervisors, on both a national and international level, have issued regulations, communications and guidelines. These are mainly aimed at ensuring that the efforts of the financial institutions are focused on the execution of the critical economic functions they perform, and to ensure consistent application of regulatory frameworks.

Indeed, the Spanish Government has passed, among others, Royal Decree-Law (RDL) 6/2020, 8/2020 and 11/2020, on urgent extraordinary measures to address the economic and social impact of COVID-19: in the first of these, it is worth noting the additional four-year extension to the moratorium on evictions of vulnerable borrowers and the broadening of the concept of a vulnerable person; the second establishes extraordinary measures designed to allow a one-month moratorium on mortgage debts for the acquisition of primary housing held by persons facing extraordinary difficulties for payment and the extension of public guarantees of the Official Credit Institute for businesses and self-employed persons affected; and the third contains an extension of the moratorium established in RDL 8/2020 in terms of both time, from one to three months, and segments, including consumer loans, for example.

In relation to the above described measures, on 30 June 2020 the moratorium requests approved by the Group amounted to €15,498 million, which include both the legal moratoria and the moratoria derived from sectorial agreements complementing the legal moratoria<sup>1</sup>. Moreover, as of 30 June 2020 the moratorium requests under analysis by the Group amounted to €1,251 million. It is worth to highlight that the possibility to request the granting of the legal and the sectorial moratoria will expire by 29 September 2020. Furthermore, the total amount of government backed financing as of 30 June 2020 amounted to €10,895 million.

<sup>1</sup> In particular, CaixaBank, S.A. has adhered to the sectorial agreement of the Spanish Confederation of Saving Banks (Confederación Española de Cajas de Ahorro (CECA)) dated 16 April 2020 in relation to the deferral of financing transactions involving clients affected by the coronavirus crisis.

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*In addition to the above measures, the Spanish Government passed the Royal Decree-Law 25/2020, which established legislative moratoria for loans secured through a mortgage over real estate assets devoted to tourist activities owned by self-employed workers or legal entities and the Royal Decree-Law 26/2020, which established legislative moratoria for loans, leasing and renting transactions entered into with self-employed workers or legal entities for the acquisition, leasing or renting of buses and vehicles for public transport of persons and goods (as applicable). Both instruments entered into force on the day after their respective publication, i.e. on 3 July 2020 and 7 July 2020 respectively, and the moratoria set out therein expire on the same date that the other approved legislative moratoria.*

*Notwithstanding the implementation of such measures, the Group's preliminary assessment points initially to a potentially significant increase in terms of credit risk. This might imply the need to materially increase the stock of provisions in order to address deterioration in credit portfolio quality, taking into account expected losses according to the IFRS 9 standard, which has certain procyclical tendencies. In this sense, the main indicators and impacts observed by the Group during the first half of 2020 are described below.*

*On one hand, 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 under IFRS9 accounting standard. 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. Combining scenarios enables to make the best estimate in the current context of uncertainty. As a consequence, a provision for credit risk of 1,155 million as of 30 June 2020 has been recognised, although these provisions will be updated in the future based on new available information.*

*After the reinforcement of the credit risk hedging during the first half of 2020, including the recognition of the provisions related to the COVID-19, the impairment losses on financial assets during the first half of 2020 amounted to €1,334 million, compared to the €204 million losses recognized during the first half of 2019.*

*On the other hand, the non-performing loan ratio of the Group as of 30 June 2020 was reduced to 3.5%, 10 basis points below as of 31 December 2019 given that, although the balance of non-performing loans increased due to the reduction of recovery activity during the state of alarm (from €8,794 million as of 31 December 2019 to €9,220 million as of 30 June 2020), the loans to customers and other contingent liabilities increased during the first half of 2020 (from €244,262 million as of 31 December 2019 to €260,261 million as of 30 June 2020).*

*While the gross loans and advances to customers increased by 6.8% during the first half of 2020 and by 5.0% during the second quarter of 2020, amounting to €242,956 million as of 30 June 2020, it is worth highlighting the reduction in the granting of mortgage loans as a result of the situation of these recent months has accentuated the trend of household deleveraging (-1.9% during the first half of 2020 and -0.9% in the second quarter of 2020). Likewise, the reduction of private consumption during the state of alarm has led to a decline in consumer credit (-2.8% during the first half of 2020 and -3.7% during the second quarter of 2020).*

*Regarding the risk of impairment of other assets, and specifically in relation to equity investments, as of 30 June 2020 there are no indications that call into question the recoverable amount of the investments that exceed the accounting value, nor there is any recognized impairment over the investment portfolio which may affect the results of the Group. In relation to the standalone statement of profit and loss of CaixaBank, as of 30 June 2020 an impairment of €91 million of the value of the investment in CaixaBank's subsidiaries, joint ventures and associates has been recognized (€55 million as of 30 June 2019). With regard to deferred tax assets, the analysis of the impairment tests and the sensitivity scenarios has not led to the need to recognize any impairment. For further details, refer to section 13 "Intangible Assets" and 19 "Tax Position" of the Condensed interim consolidated financial statements of the Group for the six months ending on 30 June 2020.*

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With regard to the risks linked to the evolution of markets, including investment portfolios in debt instruments and investee undertakings, the materiality of the same could increase significantly as a result of the high levels of volatility observed in global financial markets. In this regard, it is also worth highlighting the risk of significant falls in the price of shares or other instruments issued by CaixaBank.

In an operational context, both CaixaBank and the different Group companies have activated their respective Business Continuity Plans. The contingency plans envisaged for a pandemic scenario have been activated in order to safeguard business continuity and continue providing services to customers. In this way, the functionality of both the headquarters of the Group and its affiliates and of the network of commercial branches and digital channels has been maintained. However, the current situation has led to an increase in the use of alternatives to physical presence in banking transactions, such as the Group's websites and applications. This increase has been compounded by a new generalised teleworking environment and labour flexibility.

In relation to own funds, as detailed in sections 4.6 "Significant changes in the commercial financial position of the issuer" In the section COMPLIMENTARY INFORMATION and 2.3.2 "Own funds/solvency risk" of the present section on RISK FACTORS, CaixaBank has also taken decisions to reinforce its solvency for as long as it has the capacity and flexibility to support the economy as a response to COVID-19; mainly the reduction of the dividend charged to the 2019 financial year, the amendment to the dividend policy and a reduction of the CET1 solvency ratio targets. Furthermore, the CEO and the rest of the Senior Management of CaixaBank took the decision to renounce to their bonus for the 2020 financial year.

Lastly, on March 2020 the rating agency Fitch Ratings España, S.A.U. ("**Fitch**") revised to negative from stable its outlook for the operating environment of the Spanish banking sector as a result of COVID-19 and, as a consequence, also revised the outlook on CaixaBank's long-term issuer rating (BBB+) from stable to negative. On March 2020, Moody's Investors Service España, S.A. ("**Moody's**") also changed the outlook on the Spanish banking sector from stable to negative, although in September it has maintained the stable outlook on CaixaBank's long-term issuer rating (Baa1). In a similar move, on April 2020, S&P Global revised its economic risk trend for Spanish banks from stable to negative, although in September it has maintained the stable outlook on CaixaBank's long-term issuer rating (BBB+). The rating confirmations from Moody's and S&P Global in September take into account their assessment of the impacts on CaixaBank's credit profile as a result of the recently announced potential merger by absorption of Bankia.

### 3. FACTOR RISK FACTOR - CREDIT RATING

The risks assumed by CAIXABANK in accordance with the Taxonomy previously detailed can negatively impact its rating. Any downgrading of CAIXABANK's credit rating could increase its borrowing costs, restrict access to the capital markets, and negatively affect the sale or marketing of products and any involvement in transactions, especially those involving longer terms and derivatives. This could reduce the Group's liquidity and have an adverse effect on its net profit and financial position.

As at the date of this Universal Registration Document, CAIXABANK has been assigned the following credit ratings: It should be emphasised that in the case of Fitch, the long-term outlook of the ratings firm was revised from stable to negative due to the operating environment of the Spanish banking sector due to the impact of COVID-19. In the case of Moody's and S&P Global, they too have noted a worsening of the outlook for the sector, although they have maintained in September 2020 the stable outlook of the long-term rating of CAIXABANK.

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	LONG-TERM DEBT <sup>4</sup>	SHORT-TERM DEBT	OUTLOOK	REVIEW DATE
Moody's	Baa1	P-2	Stable	22/09/2020
Standard & Poor's Global Ratings	BBB+	A-2	Stable	23/09/2020
Fitch	BBB+	F2	Negative	16/09/2020
DBRS Ratings Limited	A	R-1 (low)	Stable	30/03/2020

<sup>4</sup>Corresponde al rating asignado a la deuda senior preferred de CAIXABANK.

#### 4. RISK FACTOR – MERGER WITH BANKIA

On 18 September 2020, CaixaBank announced that its Board of Directors had approved the joint merger plan for the merger of Bankia, S.A. ("Bankia") (absorbed company) into CaixaBank (absorbing company).

*The completion of the merger is not guaranteed as it still requires the approval of the shareholders' meetings of CaixaBank and Bankia and of different regulatory authorities. CaixaBank can give no assurances that the potential benefits identified when formulating the joint merger plan and made public and incorporated by reference in this Prospectus will materialise or that the Group will not be exposed to operational difficulties, additional expenditure and risks associated with the integration. See the last paragraph of section 4.6 (Significant changes in the commercial financial position of the issuer) of the Complementary Information of the Universal Registration Document (Agreement on the joint merger plan by absorption of Bankia, S.A. by CaixaBank)."*

### 3. AMENDMENT OF SECTION 4.6 (SIGNIFICANT CHANGES IN THE COMMERCIAL FINANCIAL POSITION OF THE ISSUER) OF THE COMPLEMENTARY INFORMATION OF THE UNIVERSAL REGISTRATION DOCUMENT

Section 4.6 (Significant changes in the commercial financial position of the issuer) of the Complementary Information of the Universal Registration Document is amended and the following paragraphs are included at the end of the section:

"Agreement on the joint merger plan by absorption of Bankia, S.A. by CaixaBank

*On 18 September 2020, CaixaBank announced that its Board of Directors had approved on 17 September 2020 the joint merger plan for the merger of Bankia (absorbed company) into CaixaBank (absorbing company). See in "Documents incorporated by reference" for the communications of inside information and other relevant information of CaixaBank dated 18 September 2020.*

*Based on the financial, tax and legal due diligence undertaken, and on the valuation of the shares of CaixaBank and Bankia carried out by their respective financial advisors, an exchange ratio of 0.6845 shares in CaixaBank for each share in Bankia has been agreed upon. The exchange will be effected with newly issued shares in CaixaBank.*

*The joint merger plan is to be submitted for approval to the shareholders' meetings of CaixaBank and Bankia, likely to be held in November 2020. Once the merger has been approved and the required administrative authorisations have been obtained, CaixaBank will acquire, by universal*

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succession, all the rights and obligations of Bankia. The merger should be completed during the first quarter of 2021.

Once the merger has been executed, the interest in CaixaBank of CriteriaCaixa (and, indirectly, of la Caixa Banking Foundation) will be around 30%, of the shares representing its share capital, with FROB (through BFA Tenedora de Acciones, S.A.) acquiring a significant holding in CaixaBank of around 16%.”

#### **4. AMENDMENT OF SECTION 7.1 (ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES' AND SENIOR MANAGEMENT) OF THE COMPLEMENTARY INFORMATION OF THE UNIVERSAL REGISTRATION DOCUMENT**

Section 7.1 (Administrative, management, and supervisory bodies and senior management) of the Complementary Information of the Universal Registration Document is amended and the following paragraph is included at the end of the section

*“For detailed information on the proposed new composition of the Board of Directors, please see the communications of inside information (number 452) and other relevant information (number 4501), both dated 18 September 2020 and incorporated by reference in this Universal Registration Document”.*

#### **5. INCORPORATION OF THE COMMUNICATIONS OF INSIDE INFORMATION AND OTHER RELEVANT INFORMATION RELATING TO THE JOINT MERGER PLAN BY ABSORPTION OF BANKIA, S.A. BY CAIXABANK TO THE UNIVERSAL REGISTRATION DOCUMENT**

The following communications of inside information and other relevant information relating to the joint merger plan by absorption of Bankia, S.A. by CaixaBank are incorporated by reference to the Universal Registration Document:

- **Inside Information:**
  - o Communication of inside information of 18 September 2020, with official registration number of the CNMV 452, informing that the Board of Directors agreed upon to approve and sign the joint merger plan for the merger of Bankia, S.A., attached to such communication.
- **Other relevant information:**
  - o Communication of other relevant information of 18 September 2020, with official registration number of the CNMV 4,498, filing a presentation to comment on the result of the merger negotiations.
  - o Communication of other relevant information of 18 September 2020, with official registration number of the CNMV 4,501, informing that Mr. Francisco Javier García Sanz and Ms. Carmen Moragues Josa, whose suitability verifications are still ongoing, will not proceed to accept their new positions as directors of CaixaBank.
  - o Communication of other relevant information of 18 September 2020, with official registration number of the CNMV 4,502, filing a press release on the result of the merger negotiations.

#### **6. VALIDITY OF THE REST OF THE TERMS OF THE UNIVERSAL REGISTRATION DOCUMENT**

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The incorporation of (i) the communications of inside information and other relevant information relating to the joint merger plan by absorption of Bankia, S.A. by CaixaBank; and (ii) the amendments described in sections 2 to 4 above do not entail the amendment of any other part of the Universal Registration Document of CaixaBank, S.A.

The communications of inside information and other relevant information relating to the joint merger plan by absorption of Bankia, S.A. by CaixaBank are available in the following CaixaBank's and CNMV's websites:

<b>Comunication</b>	<b>Link CaixaBank's website</b>	<b>Link CNMV's website</b>
Inside information 18 September 2020, with official registration number of the CNMV 452	<a href="http://www.caixabank.com/StaticFiles/pdfs/200918_IP_Anuncio_en.pdf">http://www.caixabank.com/StaticFiles/pdfs/200918_IP_Anuncio_en.pdf</a>	<a href="http://www.cnmv.es/Portal/Consultas/DatosEntidad.aspx?numero=2100&amp;tipo=ECN&amp;nif=A-08663619">http://www.cnmv.es/Portal/Consultas/DatosEntidad.aspx?numero=2100&amp;tipo=ECN&amp;nif=A-08663619</a>
Other relevant information 18 September 2020, with official registration number of the CNMV 4,498	<a href="http://www.caixabank.com/StaticFiles/pdfs/200918_OIR_Webcast_en.pdf">http://www.caixabank.com/StaticFiles/pdfs/200918_OIR_Webcast_en.pdf</a>	<a href="http://www.cnmv.es/Portal/Consultas/DatosEntidad.aspx?numero=2100&amp;tipo=ECN&amp;nif=A-08663619">http://www.cnmv.es/Portal/Consultas/DatosEntidad.aspx?numero=2100&amp;tipo=ECN&amp;nif=A-08663619</a>
Other relevant information 18 September 2020, with official registration number of the CNMV 4,501	<a href="http://www.caixabank.com/StaticFiles/pdfs/200918_OIR_Consejo_en.pdf">http://www.caixabank.com/StaticFiles/pdfs/200918_OIR_Consejo_en.pdf</a>	<a href="http://www.cnmv.es/Portal/Consultas/DatosEntidad.aspx?numero=2100&amp;tipo=ECN&amp;nif=A-08663619">http://www.cnmv.es/Portal/Consultas/DatosEntidad.aspx?numero=2100&amp;tipo=ECN&amp;nif=A-08663619</a>
Other relevant information 18 September 2020, with official registration number of the CNMV 4,502	<a href="http://www.caixabank.com/StaticFiles/pdfs/200918_OIR_NdP_en.pdf">http://www.caixabank.com/StaticFiles/pdfs/200918_OIR_NdP_en.pdf</a>	<a href="http://www.cnmv.es/Portal/Consultas/DatosEntidad.aspx?numero=2100&amp;tipo=ECN&amp;nif=A-08663619">http://www.cnmv.es/Portal/Consultas/DatosEntidad.aspx?numero=2100&amp;tipo=ECN&amp;nif=A-08663619</a>

Barcelona, 28 September 2020

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Matthias Bulach

On behalf of the Issuer