

**SUPPLEMENT DATED 17 JUNE 2022 TO THE INFORMATION MEMORANDUM
DATED 13 DECEMBER 2021**



CAIXABANK, S.A.

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

€3,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the information memorandum dated 13 December 2021 and the supplements thereto dated 28 January 2022, 28 February 2022 and 29 April 2022 (together, the "**Information Memorandum**") prepared by CaixaBank, S.A. (the "**Issuer**") in connection with its Euro-Commercial Paper Programme (the "**Programme**") for the issuance of up to Euro 3,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Information Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Irish Stock Exchange, trading as Euronext Dublin pursuant to the applicable listing and admission to trading rules.

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 and (b) any other statement in, or incorporated by reference into, the Information Memorandum, 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 Information Memorandum 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 Information Memorandum.

AMENDMENTS OR ADDITIONS TO THE INFORMATION MEMORANDUM

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

IMPORTANT NOTICE

The following text is to be added in the section headed "IMPORTANT NOTICE" and before "MIFID II PRODUCT GOVERNANCE / TARGET MARKET" on page 4 of the Information Memorandum:

"Certain information included herein contains forward-looking statements and objectives which have not been verified by an independent entity, and the accuracy, completeness or correctness thereof should not be relied upon. All statements that are not statements of historical fact, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of CaixaBank (which term includes its subsidiaries and investees) and run-rate metrics, are mere forward-looking statements and objectives. These forward-looking statements and objectives involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of CaixaBank, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements and objectives are based on numerous assumptions regarding CaixaBank's present and future business strategies and the environment in which CaixaBank expects to operate in the future, which may not be fulfilled. Due to such uncertainties and risks, investors are cautioned not to place undue reliance on such forward-looking statements and objectives."

DESCRIPTION OF THE ISSUER

The section headed "2019-2021 Strategic Plan" of the "DESCRIPTION OF THE ISSUER — HISTORY AND DEVELOPMENT OF THE ISSUER " section on page 44 of the Information Memorandum is deleted and replaced by the following:

"Strategic Plan 2022-2024

On 17 May 2022, CaixaBank presented its Strategic Plan 2022-2024 approved by the Board of Directors. This three-year strategic plan is structured around three strategic pillars: driving business growth; offering the best service quality and customer experience irrespective of the distribution channel; and strengthening CaixaBank's position as a European benchmark for sustainability.

These three strategic pillars will be carried out through two parallel channels which are referred to as "implementation enablers": (i) people and (ii) technology and operations.

With the new Strategic Plan 2022-2024, CaixaBank aims to achieve a level of profitability that exceeds its cost of capital, leveraging its leadership in retail banking in Iberia and resilience of core income during recent years of negative interest rates, supported by revenue diversification.

Growing the business

The first pillar of the Strategic Plan 2022-2024 is to drive business growth, both by widening and deepening relationships with customers, as well as via the build-up of so-called "ecosystems" which is how CaixaBank has rearranged its retail offering over the past few years (divided based on customer experiences, as opposed to the more traditional product focus).

The Strategic Plan 2022-2024 aims to maintain CaixaBank market leadership in Savings and Investment Solutions (the "Think of the Future" ecosystem, based on the provision of long-term savings solutions, where the Group has a 29.6% combined market share in mutual funds, pension plans and insurance as of March 2022, according to Inverco and ICEA data) and Protection Solutions (the "Sleep Soundly" ecosystem, for insurance products, where the Group had a 23.3% market share in life-risk insurance in 2021, according to ICEA data). In these two areas, CaixaBank is well positioned to continue to gain market share and to capture synergies, especially now that the value proposition can be extended to customers coming from Bankia.

When it comes to financing products (the "Enjoy Life" ecosystem), the Strategic Plan 2022-2024 envisions an improvement in new mortgage and consumer credit loan production compared to the 2019–2021 period. The levers to grow and strengthen these businesses include developing the offering and upgrading digital channels, and in addition:

- Mortgage loans: developing the "MyHome" ecosystem, which encompasses all the services associated with the homebuyer's experience, from the mortgage application to the post-purchase phase.
- Consumer financing: promoting own and third-party solutions; and leveraging on customer insights from proprietary data and analytics.

CaixaBank has a leading position in a dedicated "senior" ecosystem offering protection and savings solutions to senior citizens (45%/43% of Spanish residents aged 60 to 69 years/70 years or older are CaixaBank customers (source: *calculations by CaixaBank based on the Spanish*

census data compiled by the Instituto Nacional de Estadística). As longer life expectancy creates a need for a wider range of solutions, CaixaBank expects to meet the growing needs of this demographic group by strengthening its solutions offering, for instance in wealth protection or succession planning.

Moreover, the Strategic Plan 2022-2024 sets the objective of achieving leadership in the corporate, companies and SMEs segments, with specialized value propositions by business and sector, greater focus on financing working capital and transactional banking, and growth in international banking and CIB. In Portugal the ambition is to converge with the Group's profitability and efficiency targets. This involves a multi-faceted approach aimed at continuing to gain market share and maintaining the strong operating performance CaixaBank had since BPI's takeover, underpinned by several levers including: evolving the commercial model towards a more tailored offering with a focus on improving the customer experience; and stepping-up the digital transformation.

Offering the best service quality and customer experience

The second pillar of the Strategic Plan 2022-2024 is to offer the best service quality and customer experience irrespective of the distribution channel. This strategic pillar aims to drive operational and commercial efficiency.

CaixaBank has in recent years promoted its omni-channel distribution model, which combines in-person and remote customer service into an offering that is adapted to its clients' needs, both in terms of service quality and customer experience.

The key strategic initiatives around this strategic pillar for the years 2022-2024 include:

- To evolve the customer service model and the resources assigned to the various channels to adapt to new customer habits and trends.
- To offer the best customer experience by continuing to focus on the branch model in urban areas and maintaining the presence in rural areas more efficiently, and promoting remote (*inTouch*) and digital (*Now, imagin*) customer service to drive onboarding and digital sales among retail customers and businesses.
- To develop a new omni-channel measurement system for the management of the customer experience (NPS real-time, a "net promoter score" which is measured near real-time) that CaixaBank believes will allow it to better prioritise commercial initiatives.

A benchmark in sustainability in Europe

A number of initiatives will seek to strengthen CaixaBank's position as a European benchmark for sustainability, in particular:

- Leading and promoting the energy transition of companies and society by:
 - Mobilising €64 billion in sustainable financing which includes (i) new production of sustainable financing to customers; (ii) participation in sustainable bonds in which the Bank acts as placement agent (excluding own issues); and (iii) growing ESG assets under management; and

- Disclosing 2030 decarbonisation targets for carbon-intensive sectors (as prioritised by the Net Zero Banking Alliance) by October 2022.
- Leading the way in generating positive social impact and in fostering financial inclusion by promoting microfinance solutions – mainly through Microbank – and by maintaining the commitment to rural areas.
- Promoting a culture of responsibility within the Group to remain a benchmark in corporate governance.

The "implementation enablers" of people and technology

These three strategic pillars will be carried out through two parallel channels which are referred to as "implementation enablers": (i) people and (ii) technology and operations.

People: the best workplace in financial services

CaixaBank aims to continue promoting new ways of collaborative working and to strengthen remote working, focusing on further customer orientation and growth opportunities and increasing the number of specialists in all of its business segments. At the same time, CaixaBank aims to continue helping employees develop their potential with equality of opportunities while promoting a culture of meritocracy and diversity.

Evolving the IT infrastructure to maintain operational excellence

The second "implementation enabler" focuses on evolving technology and operations for both regulatory and business purposes with the objective of maintaining the flexibility, scalability and robustness of the IT architecture. The 2022-2024 priorities related to this "implementation enabler" include:

- To continue to pursue the application of advanced analytics across the organization to deploy faster, cheaper and more standardised solutions to (i) process ever-increasing volumes transactions and data more efficiently; (ii) develop new revenue models; and (iii) improve risk management processes; and

To continue the steady migration of solutions and processes to the cloud network with the aim of (i) improving the time-to-market of projects and overall efficiency; and (ii) promoting the development of new capabilities, for instance digital marketing or advanced analytics."

The following text is to be added in the section headed "DESCRIPTION OF THE ISSUER — HISTORY AND DEVELOPMENT OF THE ISSUER — Key recent events" before "BUSINESS OVERVIEW" on page 48 of the Information Memorandum:

"Share Buy-Back Program

On 17 May 2022, CaixaBank announced the approval and commencement of a share buy-back program (the "**SBB Program**"). The SBB Program will take place in accordance with the Market Abuse Regulation and Delegated Regulation (UE) 2016/1052 of the Commission (the "**Delegated Regulation**", jointly the "**Regulations**"), as well as pursuant to the agreements

approved by the annual general meetings held on 22 May 2020, and 8 April 2022, and will have the following characteristics:

- Purpose: the purpose of the SBB Program is to reduce the share capital of CaixaBank by means of the retirement of its own shares, as acquired under the SBB Program.
- Maximum investment: the SBB Program will have a maximum monetary amount of €1,800 million.
- Maximum number of shares: the maximum number of CaixaBank's shares to be acquired during the execution of the SBB Program will depend on the average price at which purchases have taken place, but shall not exceed 10% of the share capital of CaixaBank (i.e. 806,064,703 shares at the date of the authorisation of the SBB Program).
- Term of the SBB Program: the SBB Program will have a maximum duration of 12 months from 17 May 2022. Nevertheless, CaixaBank reserves the right to terminate the SBB Program if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.
- SBB Program execution: Morgan Stanley Europe SE has been designated as SBB Program manager and will take its own decisions as to the timing in which it purchases shares, independently of CaixaBank, complying at all times with the limits and conditions set out in the Regulations. More specifically, no more than 25% of the average daily volume of shares in the venue where the purchase takes place can be purchased on any given trading day, with the average daily trading volume of each trading venue corresponding to that of the 20 trading days prior to the date of each purchase.
- Trading venues: the purchases will be carried out on the "*Sistema de Interconexión Bursátil Español – Mercado Continuo*" as well as in DXE Europe, Turquoise Europe and Acquis Exchange.

For the purposes of the calculation of regulatory eligible capital and as required by the applicable prudential regulations, CaixaBank deducts the maximum monetary amount of €1,800 million from the moment it received the approval of the supervisor. Solvency ratios as of 31 December 2021 and 31 March 2022, both historical and proforma for the SBB Program, are set forth below:

	Historical		<i>Proforma for the SBB</i> Program		SBB Program impact	
	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022
	CET1 Ratio	13.14%	13.42%	12.31%	12.58%	-0.83%
Tier 1 Ratio	15.45%	15.75%	14.62%	14.91%	-0.83%	-0.84%
Capital Total Ratio	17.86%	17.94%	17.02%	17.09%	-0.83%	-0.84%

Subordinated MREL Ratio^(*)	22.79%	23.06%	21.95%	22.22%	-0.83%	-0.84%
MREL Ratio^(*)	25.75%	26.51%	24.91%	25.67%	-0.83%	-0.84%
CET1 Ratio exIFRS9 TA	12.82%	13.18%	11.98%	12.34%	-0.83%	-0.84%

Note: Regulatory ratios (including IFRS9 transitional arrangement), unless otherwise indicated.

() 31 March 2022 data includes, on a proforma basis, the two Senior Non-Preferred issuances issued in April 2022 (€1,600 million in the aggregate).*

The share repurchase transactions, as well as any amendment, temporary suspension, definitive interruption, or termination of the SBB Program will be duly reported to the CNMV and to other authorities, as the case may be, in accordance with applicable regulations.

Early redemption call of Bankia, S.A. EUR 750,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities

On 24 May 2022 CaixaBank informed of its irrevocable decision to redeem early in whole the "Bankia, S.A. EUR 750,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities", issued by Bankia on 18 July 2017, for a total amount equal to the current outstanding principal amount of EUR 750,000,000, with ISIN code XS1645651909, admitted to trading on the Global Exchange Market of Euronext Dublin (the "**Preferred Securities**"), that qualified as Additional Tier 1 capital of CaixaBank and the Group, in accordance with the provisions set out in its terms and conditions, after the relevant consent from the ECB has been obtained.

The Preferred Securities will be redeemed on 18 July 2022 at 100% of their outstanding principal amount (EUR 200,000 each), together with any accrued and unpaid Distributions, as set out in their terms and conditions."

The section headed "LITIGATION" of the "DESCRIPTION OF THE ISSUER" on page 62 of the Information Memorandum is updated as follows:

The sub-section headed "Floor clauses in mortgages" on page 63 of the Information Memorandum is deleted and replaced by the following:

"Floor clauses in mortgages

The legal procedure in which class action for discontinuance was carried out by ADICAE (the Association of Banking and Insurance Consumers) in application of the floor clauses that exist in some of the entity's mortgages, are currently in the phase of Reversal and Procedural Infringement before the Spanish High Court.

On 12 November 2018 the Spanish Court of Appeal issued a ruling ordering financial institutions to cease the application of floor clauses in consumer mortgage loans. This ruling has been appealed to the Spanish Supreme Court, which issued on 1 June 2022 a resolution granting a period to the parties in order to submit allegations in relation to the possibility to

hand down a preliminary ruling before the EUCJ. CaixaBank does not foresee a material impact as a consequence of this decision.

The risk associated with this matter was managed with specific coverage of EUR 625 million, and a team and specific procedures were developed to comply with the requests filed under the framework of Royal Decree-Law 1/2017, of 20 January, on urgent measures to protect consumers against floor causes.

There were no significant disbursements associated with this procedure in 2021. With regard to proceedings originating from Bankia, at 31 December 2021, judicial proceedings are open in the exercise of individual actions for voidness, also being sued in the abovementioned collective injunction.

With the available information, the risk derived from the disbursements that could arise due to these litigation proceedings is reasonably covered by the corresponding provisions."

The sub-section headed "Transparency of IRPH interest rate clauses" on pages 63 and 64 of the Information Memorandum is deleted and replaced by the following:

"Transparency of IRPH interest rate clauses

In relation to the official reference rate for mortgages in Spain (IRPH), the judgment issued by the Court of Justice of the European Union (CJEU) on 3 March 2020, and the set of judgments issued by the First Chamber of the Spanish High Court on 6 and 12 November 2020 provide clarity to the prosecution of claims that question the lack of transparency in the marketing of mortgage loans that include such an index.

The chief legal conclusion of the current judicial framework and without prejudice to its eventual change, is the validity of mortgage loans that include such an index.

On the one hand, in mortgage loans where the IRPH had been included in the context of Public Agreements in order to facilitate access to social housing, the Spanish High Court deems that there was transparency in the procurement. The core elements relating to the calculation of the variable interest laid down in the contract were easily accessible, the consumer adhered to a financing system established and regulated by a regulatory rule, regularly reviewed by successive Councils of Ministers, the clause expressly referred to this regulation and these agreements and both the former and the latter enjoy publicity arising from their publication in the Official State Gazette (BOE).

In cases not covered by the abovementioned scenario, pre-contractual and contractual information provided to consumers of mortgage loans including such an index should be examined on a case-by-case basis, in order to determine whether or not they suffer from lack of transparency, since there are no assessed means of testing material transparency. In any case, the important thing is that any declaration of lack of transparency requires the Spanish High Court—according to repeated legal principle of the CJEU—to make a judgment of abuse, and such abuse—due to the existence of bad faith and major imbalance—has no place in such cases. In the opinion of the Spanish High Court, on the one hand, good faith is not infringed when offering an official index, recommended by the Bank of Spain since the end of 1993 as one of the rates that could be used for mortgage lending operations and when the central Government and several autonomous governments—through various regulatory provisions—had established the IRPH index as a reference for financing (borrowing) for the purchase of

social housing. On the other hand, there is also no significant imbalance at the time of procurement, since the subsequent evolution is irrelevant and it cannot be ignored that hypothetically, by replacing the Savings Banks IRPH or Banks IRPH with the index proposed by the CJEU as a replacement in case of abuse and lack of agreement, the Entities IRPH would be applied as the supplementary legal index, which presents virtually no differences with the Savings Banks IRPH or Banks IRPH.

This judgement of the Spanish Supreme Court was endorsed by the CJEU in two consecutive orders on 17 November 2021 (Cases C-655/20 and C-79/21).

Further, on 27 January 2022, the Spanish Supreme Court issued new decisions following the approach described above concerning clauses incorporating IRPH as the reference index for mortgages. These rulings once again confirm the Supreme Court's criteria in favor of the validity of these clauses and further clarified the controversy.

In conclusion, the full validity of the procurement and the absence of risk on the eventual outflow of funds due to a possible declaration of lack of transparency are clarified in accordance with current case law.

Two preliminary rulings have been recently handed down by the First Instance Court of Palma de Mallorca number 18, including one concerning CaixaBank and registered as Case 254/22. The European Court of Justice shall first decide if it admits the preliminary rulings handed down by the First Instance Court of Palma de Mallorca number 18 and then confirm the criterion established in the Judgement of 4 March 2020, and the orders of 17 November 2021 or otherwise establish a new criterion.

The Group, in accordance with the current legal basis and reasonableness of the foregoing, as well as the best available information to date, does not hold provisions for this item. On 31 December 2021, the total amount of mortgages up to date with payments indexed to the IRPH (mortgage base rate) with individuals is approximately EUR 5,596 million (the majority of which are with consumers)."

The sub-section headed "Anti-money laundering investigation" on page 64 of the Information Memorandum is deleted and replaced by the following:

"Anti-money laundering investigation

In April 2018, the Anti-Corruption Prosecutor's Office started legal proceedings against CaixaBank, the Entity's former head of Regulatory Compliance and 11 employees, for events that could be deemed to constitute a money laundering offence, primarily due to the activity carried out in 10 branches of CaixaBank by alleged members of certain organisations formed of Chinese nationals, who allegedly conducted fraud against the Spanish Treasury between 2011 and 2015.

The proceedings have been closed with respect to four employees. The investigation period finished on 29 January 2022, but the procedure is still in the pre-trial phase and on 21 February 2022, two CaixaBank employees were examined as witnesses before the Central Investigation Court No. 2 (*Audiencia Nacional*). The court has asked the public prosecutor to define the next steps to be taken. Once the public prosecutor lodges its petition, the court will deliberate and rule. A new assessment shall be made following the decision of the court.

Neither CaixaBank nor its legal advisers consider the risk associated with these criminal proceedings as being likely to arise. The potential impact of these events is not currently considered material, although CaixaBank is exposed to reputational risk due to these ongoing proceedings."

The sub-section headed "Spanish High Court ruling regarding interest rates in revolving credit cards" on pages 64 and 65 of the Information Memorandum is deleted and replaced by the following:

"Spanish High Court ruling regarding interest rates in revolving credit cards.

The Spanish High Court gave a sector-relevant judgment on the contracts of revolving cards and/or deferred-payment cards. The ruling determines i) that the revolving cards are a specific market within credit facilities, ii) that the Bank of Spain publishes a specific interest rate of reference for this product in its Statistical Bulletin, which serves as a compulsory reference to determine the "normal interest rate", iii) that "the average rate of interest of credit operations using credit cards and revolving cards according to the statistics of the Bank of Spain (...) was slightly above 20%" and iv) that an APR such as the one analysed in the particular case, between 26.82%/27.24%, is a "manifestly disproportionate" rate, which entails the invalidity of the contract and the refund of the interest paid. This judgment, unlike the previous one on this subject matter where the supra duplum rule was used to define the disproportionate price —i.e. exceeding twice the ordinary average interest— does not, on this occasion, provide specific criteria or accuracy to determine with legal certainty the amount of excess or difference between the "normal interest rate" that can entail the invalidity of the contract. This circumstance is likely to continue to bring about a significant number of lawsuits and a highly diverse series of judicial criteria, the specific effects of which cannot be currently determined, and which will be subject to specific monitoring and management.

Additionally, CaixaBank and its card-issuing subsidiary, CaixaBank Payments and Consumer, received a class action brought by an Association of Consumers and Users (ASUFIN), which was partially dismissed by Valencia Commercial Court No. 4 on 30 December 2020. Firstly, the process was reduced to an action of eventual cessation of general conditions; the possibility of claiming refunds of amounts was rejected for the ASUFIN and in favour of CaixaBank. Subsequently, the judgment reaffirms this situation, fully dismisses the claim against CaixaBank and solely requests CaixaBank Payments and Consumer to discontinue the advance maturity clause, disregarding all other requests regarding lack of transparency in the operation of cards, interest calculation methods, the right to compensation for debt and the change of conditions under contracts of an indefinite duration. The 9th Section of the Valencia Provincial Court issued ruling no. 1152/2021 of 03-10-2021, by virtue of which it dismissed ASUFIN's appeal and upheld CaixaBank Payments and Consumer's appeal, and consequently dismissed the claim in its entirety, partially overturning the first instance judgment. This ruling has been appealed to the Supreme Court.

On 16 May 2022, the Supreme Court made public a new ruling in which it held that an interest rate of 24.5% was not unlawful on the basis that it did not represent a price considerably higher than the average rate applicable to deferred payments and extended credit cards or revolving cards. This ruling introduced a new key reference point in the assessment of ongoing litigation on usury claims.

In any case, any disbursements that may ultimately be necessary will depend on the specific terms of the judgments which the Group must face, and/or the number of claims that are

brought, among others. Given the nature of these obligations, the expected timing of the outflow of financial resources, in the event they are produced, is uncertain, and, in accordance with the best available information today, the Group also deems that any responsibility arising from these proceedings will not, as a whole, have a material adverse effect on the Group's businesses, financial position or the results of its operations."

The sub-section headed "Criminal judicial investigation for alleged acts that could be deemed to constitute a bribery and wrongful disclosure of secrets criminal offense" on page 66 of the Information Memorandum is deleted and replaced by the following:

"Criminal judicial investigation for alleged acts that could be deemed to constitute a bribery and wrongful disclosure of secrets criminal offense"

In July 2021, the Court decided to summon as subject to investigation the legal person, calling for them to be heard in order to obtain knowledge on the measures implemented in its compliance programmes to prevent crimes or significantly reduce the risk of them being committed. The investigation concerns facts that may eventually be considered as constituting an offence of bribery and disclosure of secrets, if a public official has been deemed to have been fraudulently contracted for alleged private security activities. It resulted in the first procedural appointment as the investigated party, from which CaixaBank may provide explanations and evidence on the procedures, rules and controls of corporate criminal prevention.

On 29 July 2021 a court decision was announced that agreed to file the cause pursued against the bank, in accordance with the evidence provided until that date. On 7 February 2022, this decision was revoked by the Criminal Chamber of the National Court, which understands that the decision to close the case is premature and that further proceedings are necessary to clarify the facts.

From CaixaBank's side, the Chief Compliance Officer and the Head of Audit recently provided depositions and clarified rules, procedures and controls applicable to the case, evidencing transparency and traceability of the records available.

According to the result of the proceedings, on 2 June 2022 the court dismissed and filed again the cause against the bank. This ruling is under appeal.

To the best of CaixaBank's knowledge and without prejudice to reputational damage arising from a judicial investigation with public scrutiny, it is estimated that this broader study requested by the Chamber will result in a further decision not to prosecute and/or without the involvement or materialisation of a patrimonial risk linked to this criminal proceeding."