Information Memorandum dated 2 December 2022

CAIXABANK, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

€3,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for euro-commercial paper notes issued during the twelve months after the date of this Information Memorandum under the €3,000,000,000 Euro-Commercial Paper Programme (the **Programme**) described in this Information Memorandum (the **Notes**) to be admitted to the official list of Euronext Dublin (the **Official List**) and trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**).

There are certain risks related to any issue of Notes under the Programme, which potential investors should ensure they fully understand (see "*Risk Factors*" on pages 17 to 43 (inclusive) of this Information Memorandum).

This Programme is rated by Moody's Investors Service España, S.A. (**Moody's**) and S&P Global Ratings Europe Limited (**S&P Global**).

Potential investors should note the statements on pages 99 to 108 (inclusive) regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 10/2014 of 26th June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (as amended, **Law 10/2014**), and on the Issuer relating to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

Arranger

Barclays

Dealers

Barclays
CaixaBank
Crédit Agricole CIB
Goldman Sachs Bank Europe SE
ING
NatWest Markets
UBS Investment Bank

BNP PARIBAS
Citigroup
Credit Suisse
HPC
NATIXIS
Société Générale Corporate & Investment Banking

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by CaixaBank, S.A. (the **Issuer**, the **Bank** or **CaixaBank**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of €3,000,000,000 or its equivalent in alternative currencies. CaixaBank and its subsidiaries comprise the CaixaBank Group (the **CaixaBank Group** or the **Group**). Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to an amended and restated dealer agreement dated 2 December 2022 (as further amended and/or restated, the **Dealer Agreement**), appointed Barclays Bank Ireland PLC as arranger for the Programme (the **Arranger**), appointed Barclays Bank Ireland PLC, BNP Paribas, CaixaBank, S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Credit Suisse Bank (Europe), S.A., Goldman Sachs Bank Europe SE, HPC, ING Bank N.V., NATIXIS, NatWest Markets N.V., Société Générale and UBS Europe SE as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (REGULATION S) (U.S. PERSONS) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer accepts responsibility for the information contained in this Information Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of the knowledge of the Issuer, in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in final terms (each the **Final Terms**) which will be attached to or endorsed on the relevant Note (see "*Forms of the Notes*"). Each Final Terms will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes. Copies of each Final Terms containing details of each particular issue of Notes will be available from the specified office set out below of the Issuing and Paying Agent (as defined below).

This Information Memorandum comprises listing particulars for the purposes of giving information with regard to the issue of the Notes under the Programme. References throughout this document to this Information Memorandum shall be deemed to read "Listing Particulars" for such purpose.

Application has been made to Euronext Dublin for Notes to be admitted to the Official List and to trading on Euronext Dublin's regulated market. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. References in this Information Memorandum to the Notes being "listed" shall be construed accordingly. No Notes may be issued pursuant to the Programme on an unlisted basis.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and, in relation to each issue of Notes agreed as contemplated in the Dealer Agreement to be issued and subscribed, the Information Memorandum, together with the applicable Final Terms, contains all the information which is material in the context of the issue of such Notes.

Neither the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained or incorporated by reference in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

This Information Memorandum contains references to the ratings of the Programme. Where a tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by Moody's or S&P Global. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the relevant rating agency.

The information contained in this Information Memorandum or Final Terms or any other information provided by the Issuer in connection with the Programme is not intended to provide the basis of any credit, taxation or other evaluation and is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Final Terms or any other information supplied in connection with the Programme.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or any Final Terms or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute (nor will any Final Terms constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes.

The distribution of this Information Memorandum and any Final Terms and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Final Terms or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "*Subscription and Sale*" below.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not (or would not, if the Issuer were not an "authorised" person) apply to the Issuer.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance/Professional investors and ECPs only target market**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "**UK MIFIR product governance/Professional investors and ECPs only target market**" outlining the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such

Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

SPANISH TAX RULES

Article 44 of Royal Decree 1065/2007 of 27th July, as amended by Royal Decree 1145/2011 of 29th July (as so amended, **Royal Decree 1065/2007**), sets out the reporting obligations applicable to preference shares and debt instruments (including debt instruments issued at a discount for a period equal to or less than twelve months) issued under the First Additional Provision of Law 10/2014. The procedures described in this Information Memorandum for the provision of information required by Spanish law and regulation is a summary only. None of the Issuer, the Arranger or the Dealers assumes any responsibility therefor.

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to contact its own professional adviser.

EU BENCHMARK REGULATION

Amounts payable under the Notes may be calculated or otherwise determined by reference to a reference rate or an index or a combination of indices and amounts payable on the Notes may in certain circumstances be determined in part by reference to such reference rates or indices. Any such index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the **EU Benchmark Regulation**). If any such reference rate or index does constitute such a benchmark the applicable Final Terms will indicate whether or not the benchmark is provided and administered by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of the EU Benchmark Regulation. Not every reference rate or index will fall within the scope of the EU Benchmark Regulation. Furthermore, the transitional provisions in Article 51 of the EU Benchmark Regulation may apply such that the administrator of a particular benchmark may not currently be required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence) at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

Unless otherwise stated in the Final Terms in respect of any Notes, solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore (as amended, the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes issued or to be issued under the Programme are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) of Singapore.

INFORMATION ON THE MERGER WITH BANKIA

On 17 September 2020, the respective Board of Directors of CaixaBank and Bankia, S.A. (**Bankia**) entered into a shared merger project involving the absorption of Bankia by CaixaBank (the **Merger**). CaixaBank took effective control of Bankia on 23 March 2021, once all conditions precedent to the Merger were met, and the date of the Merger for accounting purposes was 31 March 2021. From that date, the results generated by Bankia have been included in the various line items of CaixaBank's statement of profit or loss, and Bankia's balance sheet has been reflected in CaixaBank's balance sheet.

The Merger, and particularly the inclusion of Bankia's results into CaixaBank's results from 31 March 2021, affects the comparability of CaixaBank's performance in 2021 with prior periods. In addition, CaixaBank's results for 2021 include an extraordinary income related to the Merger.

The Merger involved extraordinary expenses of €2,118 million in 2021, comprising the estimated cost associated with the restructuring process put in place as a result of the Merger (€1,884 million) and other integration expenses (€234 million). In addition, €93 million was charged to provisions to cover asset write-downs, mainly from the plan to restructure the commercial network in 2022. The Merger also generated a gain on disposals of assets and others of €4,464 million as a result of the following: (i) a gain of €4,300 million due to negative consolidation difference; (ii) a gain of €266 million from profits before tax related to the sale of certain line of business directly pursued by Bankia; (iii) a loss of €105 million due to asset write-downs; and (iv) other gains of €3 million.

The CaixaBank Group Management Report for 2021 (as defined below), the interim consolidated management report for the First Semester 2022 Interim Consolidated Financial Statements (as defined below) and the 3Q Report (as defined below) include additionally, for comparative purposes, aggregated combined information for their respective periods prepared by adding the results of Bankia prior to the Merger to CaixaBank's results in each of 2021 (with respect to the first quarter of the year) and, as applicable, 2020, without considering any extraordinary impacts related to the Merger. This additional aggregated combined information is provided for convenience only and does not constitute pro-forma financial information for the purposes of, nor has it been prepared in accordance with, Annex 20 of Commission Delegated Regulation (EU) 2019/980 (the **Delegated Regulation**) and has not been reviewed, audited, or verified by any third party.

INTERPRETATION

In the Information Memorandum, references to:

- **Euros** and **€** are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time;
- references to **Sterling** and **£** are to pounds sterling;
- references to **U.S. Dollars** and **USD** are to United States dollars;
- references to **JPY** and **¥** are to Japanese Yen;
- references to **CHF** are to Swiss francs;
- references to **AUD** are to Australian dollars;
- references to **CAD** are to Canadian dollars;
- references to **NZD** are to New Zealand dollars;
- references to **HKD** are to Hong Kong dollars;
- references to **NOK** are to Norwegian Kroner;
- references to **SEK** are to Swedish Kronor; and
- references to **DKK** are to Danish Kroner.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

Certain numerical information in this Information Memorandum may not sum due to rounding. In addition, information regarding period-to-period changes is based on numbers which have not been rounded.

All references to any financial information in this Information Memorandum are to the consolidated financial information of the Group, unless otherwise stated.

For the purposes of this Information Memorandum, **IFRS-EU** refers to the International Financial Reporting Standards as adopted by the European Union (**EU**).

TABLE OF CONTENTS **Page**

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are being published simultaneously with this Information Memorandum and have been filed with Euronext Dublin, are incorporated by reference in, and form part of, this Information Memorandum:

(a) an English language translation of CaixaBank's audited consolidated financial statements prepared in accordance with the IFRS–EU (including the English language translation of the independent auditor's report thereon) for the financial year ended 31 December 2020 (the **2020 Consolidated Financial Statements**) and CaixaBank's consolidated management report in respect of the 2020 Consolidated Financial Statements (**CaixaBank Group Management Report for 2020**) (available at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/MEMGRUPCAIXABANK_31-122020-WEB-ING.pdf);

(b) an English language translation of CaixaBank's audited consolidated financial statements prepared in accordance with the IFRS–EU (including the English language translation of the independent auditor's report thereon) for the financial year ended 31 December 2021 (the **2021 Consolidated Financial Statements** or **2021 CFS**) and CaixaBank's consolidated management report in respect of the 2021 Consolidated Financial Statements (**CaixaBank Group Management Report for 2021** or **2021 MR**) (available at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/CCAA_GRUPCAIXABANK_2021_ING.pdf);

(c) an English language translation of CaixaBank's condensed interim consolidated financial statements, together with the English language translation of the auditors' limited review report, for the six-month period ended 30 June 2022 (the **First Semester 2022 Interim Consolidated Financial Statements** or **ICFS**) and CaixaBank's interim consolidated management report January – June 2022 (the **First Semester 2022 CaixaBank Management Report** or **ICFS MR**) (available at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/MEM-GRUPCAIXABANK-30062022-CNMV-ING.pdf); and

(d) an English language translation of CaixaBank's unaudited quarterly "Business Activity and Results – January-September 2022" nine-month report prepared under management criteria for the period ended 30 September 2022 (the **3Q Report** or **3QR**) (available at: https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/InformeFinanciero3T22ENG.pdf).

Any statement contained in a document incorporated by reference herein or contained in any supplementary information memorandum or in any document which is incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

Translations in English have been prepared from the original Spanish language, and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy, the Spanish language version of the relevant document prevails.

Information of the Description of the Issuer incorporated by reference

The table below sets out the corresponding sections of the 2021 Consolidated Financial Statements, of the CaixaBank Group Management Report for 2021, of the First Semester 2022 Interim Consolidated Financial Statements, of the First Semester 2022 CaixaBank Management Report and of the 3Q Report where the following information of the Description of the Issuer can be found:

Relevant information	Section of the relevant document	Pages[1]
Information about the Issuer	Note 1.1 of the 2021 CFS	12 - 13
Recent Events	Note 1.10 of the 2021 CFS	19
	Note 1.6 of the ICFS	12
	Note 6 of the ICFS	36 - 37
	Note 16 of the 2021 CFS	170 - 174
	Note 11 of the ICFS	45
	"Relevant aspects in 2022" section in the 3QR	5 - 6
Credit Ratings	"Ratings" section in the 3QR	51
Business Overview	Note 1.1 of the 2021 CFS	12 - 13
	Note 8 of the 2021 CFS	145 - 147
	Note 21 of the ICFS	62 - 64
	"Segment reporting" section of the 3QR	33 - 45
	"Business Model" section in the 2021 MR	111-123
	"Business Model" section in the ICFS MR	22 - 23
	"Key Group Figures" section of the 3QR	4
	"Key Information" section of the 3QR	5 - 7
	"Attractive shareholder returns and solid finances" section in the 2021 MR	211-229
	"Income statement and financial information" in the ICFS MR	40 - 52
	"Income statement" section of the 3QR	10 - 11
	"Comparative proforma income statement" section of the 3QR	12 - 21
	"Business Activity" section of the 3QR	22 - 24
	"Risk management" section of the 3QR	25 - 27
	"Liquidity and financing structure" section of the 3QR	28 - 29
	"Capital management" section of the 3QR	30 - 32
	"Business Activity" section of the 3QR	49 - 50
	"Group Structure" section in the 2021 MR	357
Organisational Structure	Note 1.1 of the 2021 CFS	12 - 13
	Note 41 of the 2021 CFS	243 - 249
	Note 20 of the ICFS	60 - 61
	"Group Structure" section in the 2021 MR	357
Administrative, Management and Supervisory Bodies	"Corporate Governance" section in the 2021 MR	44 - 110
	"Corporate Governance" section in the ICFS MR	17 - 18

Major Shareholders	"Ownership structure" section in the 2021 MR	49 - 55
Legal and Arbitration Proceedings	Note 17.2 of the ICFS	52 - 56
	Note 17.3 of the ICFS	56

(1) Page numbers in relation to the relevant document

KEY FEATURES OF THE PROGRAMME

Issuer:	CaixaBank, S.A.
Risk factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" below.
Arranger:	Barclays Bank Ireland PLC
Dealers:	Barclays Bank Ireland PLC, BNP Paribas, CaixaBank, S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Credit Suisse Bank (Europe), S.A., Goldman Sachs Bank Europe SE, HPC, ING Bank N.V., NATIXIS, NatWest Markets N.V., Société Générale and UBS Europe SE
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
Programme Amount:	The aggregate principal amount of the Notes outstanding at any time will not exceed €3,000,000,000 or its equivalent in other currencies subject to applicable legal and regulatory requirements. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Currencies:	Notes may be denominated in Euros, Sterling, U.S. Dollars, JPY, CHF, AUD, CAD, NZD, HKD, NOK, SEK, DKK and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are: (a) USD500,000; (b) €500,000; (c) £100,000; (d) ¥100,000,000; (e) CHF500,000; (f) AUD1,000,000; (g) CAD500,000; (h) HKD2,000,000; (i) NZD1,000,000;

(j) NOK1,000,000;

(k) SEK1,000,000; and

(l) DKK1,000,000,

and, in each case, integral multiples of units of 1,000 in excess thereof (¥100,000,000 in the case of Notes denominated in JPY). The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time. Where the proceeds of any Notes are accepted in the UK, the minimum denomination and any integral multiples in excess thereof shall be not less than £100,000 (or the equivalent in any other currency).

Maturity of Notes: Not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Redemption for taxation reasons: The Notes cannot be redeemed prior to their stated maturity other than for taxation reasons. The terms of any such redemption will be indicated in the terms of the Notes and the applicable Final Terms.

Issue Price: The Issue Price of each issue of interest bearing Notes (and, in the case of discount Notes, the discount rate) will be as set out in the applicable Final Terms.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and will be calculated on the basis of such Day Count Convention as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating rate bearing Notes (**Floating Rate Notes**) will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Convention, as may be agreed between the Issuer and the relevant Dealer.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, as set out in the applicable Final Terms.

Status of the Notes: The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*créditos ordinarios*). In accordance with the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley* *concursal*), as amended from time to time (the **Insolvency Law**) and Additional Provision 14.2 of Law 11/2015, but subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon insolvency (*concurso de acreedores*) of the Issuer the payment obligations of the Issuer under the Notes in respect of principal (unless they qualify as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future) will rank (a) *pari passu* among themselves and with any Senior Preferred Obligations and (b) senior to (i) Senior Non Preferred Obligations and (ii) any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law.

Pursuant to article 152 of the Insolvency Law, accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 281 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer, unless otherwise provided by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in the Kingdom of Spain).

Law 11/2015 means Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment firms, as amended from time to time;

Senior Preferred Obligations means any obligations of the Issuer with respect to any ordinary claims (*créditos ordinarios*) against the Issuer, other than the Senior Non Preferred Obligations; and

Senior Non Preferred Obligations means any obligation of the Issuer with respect to any non preferred ordinary claims (*créditos ordinarios no preferentes*) against the Issuer referred to under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non Preferred Obligations.

Taxation: All payments under the Notes will be made without deduction or withholding for or on account any present or future Spanish taxes, except as stated in the Notes and as stated under the heading "*Taxation – Taxation in the Kingdom of Spain*".

Tax disclosure requirements: Under Law 10/2014 and Royal Decree 1065/2007, as amended, the Issuer shall receive certain information in respect of the Notes as described under "*Taxation – Taxation in the Kingdom of Spain. Disclosure obligations in connection with payments on the Notes*".

The Issuer and the Issuing and Paying Agent have entered into an amended and restated agency agreement dated 2 December 2022 (as further amended and/or restated, the **Agency Agreement**) where they have arranged certain procedures to facilitate the collection of information concerning the Notes.

If the Issuing and Paying Agent fails to provide to the Issuer the information described under "*Taxation – Taxation in the Kingdom of Spain. Disclosure obligations in connection with payments on the Notes*", the Issuer may be required to withhold tax and may pay income in respect of such principal amount net of the Spanish withholding tax applicable to such payments (as at the date of the Information Memorandum, 19 per cent.). The Issuer shall apply such additional amounts as required under the terms of the Notes as described under "*Taxation*" below.

None of the Issuer, the Arranger, the Dealers, Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) assumes any responsibility therefor or for any other taxation matters.

Form of the Notes: The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a **Global Note** and together the **Global Notes**). Each Global Note which is not intended to be issued in new global note form (a **Classic Global Note** or **CGN**), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a **New Global Note** or **NGN**), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for definitive Notes in the limited circumstances set out in the Global Notes (see "*Certain Information in Respect of the Notes – Form of the Notes*").

Listing and Trading: Each issue of Notes may be admitted to the Official List and admitted to trading on the regulated market of Euronext Dublin and/or listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system as the Issuer may decide. The Issuer shall be responsible for any fees incurred therewith. The Issuer shall notify the relevant Dealer of any change of listing venue in accordance with the Dealer Agreement. No Notes may be issued on an unlisted basis.

Delivery: The Notes will be available in London for delivery to Euroclear or Clearstream, Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held. Account holders will, in respect of Global Notes representing English Law Notes (as defined below), have the benefit of a deed of covenant dated 2 December 2022 (the **Deed of Covenant**).

Governing Law: If the applicable Final Terms specify that the governing law is English law, the Notes will be **English Law Notes**. If the applicable Final Terms specify that the governing law is Spanish law, the Notes will be **Spanish Law Notes**.

The English Law Notes and any non-contractual obligations arising out of or in connection with the English Law Notes will be governed by, and shall be construed in accordance with, English law, except the provisions

	relating to the status of the English Law Notes, the capacity of the Issuer and the relevant corporate resolutions and the provisions relating to the exercise and effect of the Bail-in Powers and the acknowledgement of the same, which are governed by Spanish law. The Spanish Law Notes and any non-contractual obligations arising out of or in connection with the Spanish Law Notes will be governed by, and shall be construed in accordance with, Spanish law.
Selling Restrictions:	Offers and sales of Notes are subject to all applicable selling restrictions, details of which are set out under "*Subscription and Sale*" below.
Use of Proceeds:	The net proceeds of the issue of the Notes will be applied by the Issuer, unless otherwise stated in the applicable Final Terms, either: (a) to finance the general funding requirements of the CaixaBank Group; or, if identified as Green Notes, Social Notes or Sustainability Notes (as applicable) in the applicable Final Terms, (b) to finance or refinance, in whole or in part: (i) Eligible Projects allocated to the Green Portfolio; (ii) Eligible Projects allocated to the Social Portfolio; or (iii) Eligible Projects allocated to any of the Eligible Portfolios, provided that, in each of the cases set out in paragraph (b), such projects meet the applicable Eligibility Criteria in accordance with CaixaBank's SDGs Funding Framework (as these terms are defined in "*Certain Information in respect of the Notes – Use or proceeds*" below). See "*Certain Information in respect of the Notes – Use or proceeds*" below.
Ratings:	The Programme has been assigned ratings by Moody's and S&P Global. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Information Memorandum a number of factors which could materially adversely affect its business and ability to make payments due under the Notes and are classified by categories.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The factors discussed below regarding the risks of acquiring or holding any Notes are not exhaustive, and additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Notes. In particular, there are certain other risks, which are considered to be less important or because they are more general risks which have not been included in this Information Memorandum.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE BANK'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME

Listed below are the risk factors which could be considered specific to the CaixaBank Group and relevant when adopting an informed investment decision.

As part of its overall internal-control framework, CaixaBank has a comprehensive Group-wide risk-management framework that analyses the economic substance of its risk exposure. This risk-management framework is based on the following pillars: adequate organisation and governance, the implementation of strategic processes for the identification, assessment, definition and monitoring of risks, and the risk culture.

One of the outcomes of the above-referred strategic processes is the Group's corporate risk taxonomy (the **Corporate Risk Taxonomy**), a description of the material risks identified in the risk self-assessment strategic process or Risk Assessment, which is at least reviewed on an annual basis.

The materialisation of any of the risks included in the Corporate Risk Taxonomy could have a negative effect on the business, economic results, financial position, the Bank's credit rating or even the image and reputation of the Group. Moreover, risks currently not considered relevant by the Issuer, or risks currently unknown to the Issuer, might also have such negative effects on the Group.

The Corporate Risk Taxonomy is organised into categories (risks specific to the financial activity, risks stemming from its business model and operational and reputational risks).

The materiality of these risks is not only conditioned by the exposure to them and by how efficiently they are controlled and managed. The Group is also exposed to relevant events that might result in a significant impact for the Group in the medium term and affect the materiality of several risks of the Corporate Risk Taxonomy (**Strategic Events**). The Risk Assessment process is also the main source of identification of these Strategic Events.

Based on the aforementioned internal process of risks and events identification and analysis, the content of this section is structured as follows:

(A) Risk factors corresponding to Strategic Events which might affect the materiality of the risks contained in CaixaBank Group's Corporate Risk Taxonomy;

(B) Risks contained in CaixaBank Group's Corporate Risk Taxonomy; and

(C) Risk factor of the Issuer's credit rating.

Risk factors corresponding to Strategic Events

Strategic Events are events that have the potential to have a significant impact on the Group in the medium term. A failure to adequately anticipate and react to such Strategic Events could have a material adverse effect on the business, economic results, financial position, image, and reputation of the Group. If a Strategic Event were to materialise, its impact could materialise through one or more of the risks identified in the Corporate Risk Taxonomy.

The most relevant Strategic Events currently identified by the Group are: (1) shocks derived from the geopolitical and macroeconomic environment; (2) new competitors and the implementation of new technologies; (3) cybercrime and data protection; (4) evolution in the legal, regulatory or supervisory framework; and (5) pandemics and other extreme events.

Among those, the most noteworthy are:

Shocks derived from the geopolitical and macroeconomic environment

Shocks derived from a deterioration in the geopolitical and macroeconomic environment could have a material adverse effect on the business of the Group. A strong and persistent deterioration in the macroeconomic outlook and a consequent increase in risk aversion by participants in the financial markets could adversely affect the Group's business. This type of shock could, for example, be the result of global geopolitical events, domestic political factors (such as territorial tensions, populist governments or social protests), an intense outbreak of the pandemic, or the emergence of geopolitical tensions (such as the ongoing armed conflict between Russia and Ukraine). The potential consequences of such a scenario include: an increase in the country risk premium (cost of financing), pressure on costs (due to inflation), a reduction in business volumes or a worsening of credit quality and deposit outflows.

The conflict between Russia and Ukraine has significant disruptive potential and is causing, among other effects, disruption, instability and volatility in global markets, leading to, among other things, rising costs of energy and certain raw materials, as well as the adoption of sanctions, embargoes and restrictions towards Russia that affect the global and European economy generally and companies with operations with and in Russia specifically. The extent to which this conflict will ultimately impact CaixaBank's business will depend on future events which cannot be reliably predicted at the date of this Information Memorandum. CaixaBank has no material direct exposures to companies located in these countries. The risk exposure to customers who are Russian nationals resident in Russia, including both on- and off-balance sheet exposures and considering the total loan portfolio was less than 0.03% as of 30 September 2022.

CaixaBank is particularly exposed to fluctuations in the macroeconomic situation in the Spanish, Portuguese and other European Union (**EU**) markets, including the impact of the recent rises in inflation and interest rates. Of the total risk in the credit risk portfolio as of 30 June 2022, 81% was related to Spain (81% as of 31 December 2021), 5% was related to Portugal (6% as of 31 December 2021), 9% was related to the rest of Europe (8% as of 31 December 2021) and 5% was related to the rest of the world (5% as of 31 December 2021). CaixaBank is therefore mainly affected by Spanish, Portuguese and EU events, measures and regulations.

During the first nine months of 2022, inflationary pressure intensified as a result of various factors, such as rising energy prices (which have increased significantly during 2022) and interruptions in the global supply chain, with the annual inflation rate in the Eurozone reaching an all-time high of 9.9% in September 2022. In Spain, the annual inflation rate (harmonised index of consumer prices) reached 9% in September 2022 (*source: Eurostat*), driven primarily by increases in the prices of processed foods. In Portugal, the annual inflation rate (harmonised index of consumer prices) reached 9.8% in September 2022 (*source: Eurostat*). The main central banks have tightened their monetary policy to address the inflationary pressures. The European Central Bank (**ECB**) has raised interest rates by 2.0%, bringing the deposit facility rate to 1.5%. Continued inflation may affect the purchasing power and creditworthiness of our borrowers and other counterparties, which may, in turn, affect their ability to honor their commitments to us.

The SARS-CoV-2 coronavirus (**COVID-19**) has adversely affected the Spanish economy and the country's sovereign fiscal position. Spanish gross domestic product (**GDP**) has contracted 10.8% in 2020 (*source: Spain National Institute of Statistics (Instituto Nacional de Estadística)*), as the pandemic and the measures adopted to slow its spread resulted in a sharp contraction in GDP (among the most severe contractions within the Eurozone) in the first half of 2020. The sharp decline in economic activity and the proliferation of measures adopted to support the economy in response to the pandemic have given rise to concerns about public debt sustainability in the medium and long term. Further, while various EU-level initiatives are expected to aid the economic recovery, in particular the financial support linked to the Next Generation EU Program (**NGEU**), there are risks as to the capacity of the Spanish economy to manage the NGEU funds and translate this support into productive investment. In addition, the Spanish economy is particularly sensitive to economic conditions in the Eurozone, the main export market for Spanish goods and services. While there was some recovery in 2021, with GDP rising 5.0% (*source: Instituto Nacional de Estadística*), such recovery may not continue, given the uncertainty around new COVID-19 variants and the conflict in Ukraine.

The extent of consequences of the ongoing conflict between Russia and Ukraine, high inflation, increasing interest rates and potential new COVID-19 variants on economic activity are unpredictable and they could have a material adverse effect on CaixaBank’s operating results, financial condition and prospects.

Pandemics and other extreme events

It is not known what the exact impact of extreme events will be, such as future pandemics or events of environmental nature, for each of the risks of the Corporate Risk Taxonomy, which will depend on future events and developments that are as yet unknown, including actions to contain or treat the event and curb its impact on the economies of affected countries. Taking COVID-19 pandemic as a reference, there may be high volatility in the financial markets, with significant crashes. Furthermore, macroeconomic perspectives may get significantly worse and with notable volatility in the prospective scenarios.

Since the onset of the COVID-19 pandemic, CaixaBank has been continuously assessing and managing the impact on the Group's financial position and risk profile. Similarly, legislators, regulators and supervisors, both at the national and international level, have been issuing regulations, statements and guidelines, primarily to ensure that financial institutions focus their efforts on performing critical economic functions to support the economy as a whole and guarantee the consistent application of regulatory frameworks.

CaixaBank has offered its customers legislative (based on national laws) and non-legislative (based on sector or individual regimes) moratoriums intended to curb the effects of the COVID-19 pandemic. These moratoriums expired almost entirely in 2021.

Efforts were also made to ensure the deployment of new ICO (Spanish Official Credit Institute) guarantee facilities, which CaixaBank also extends using working capital facilities and special funding facilities, among others.

As of 30 September 2022, 28% of the total amount of loans granted with ICO guarantees had already been repaid. Of the remaining amount, 94% is repaying principal at the end of 30 September 2022.

Furthermore, BPI has its own extraordinary measures to handle the impact of the COVID-19 pandemic, which are similar to those of CaixaBank.

In addition, the EU has launched the NGEU, endowed with €750 billion to boost the recovery of the member states from the COVID-19 pandemic. Under this programme, each member state must submit an investment and reform plan to be implemented by 2026. The Recovery, Transformation and Resilience Plan (**PRTR**), approved on 27 April 2021 by the Spanish government, encompasses the lines of action of the NGEU in Spain and is centred on ecological transition, digital transformation, gender equality, and social and territorial cohesion.

Furthermore, from a prudential perspective, initiatives have also been undertaken to manage the COVID-19 pandemic. Of particular note is the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended) (**CRR**) quick-fix solution (see "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers - Capital and Eligible Liabilities Requirements - Overview of applicable capital and MREL requirements*"), which entered into force on 28 June 2020, supporting the European Commission's plan to provide temporary and targeted relief from prudential rules for EU banks.

Given that the credit risk is one of the effects through which COVID-19 pandemic may materialise, the Group has stepped up the monitoring of credit risk from multiple perspectives using specific tools to identify proactively and in advance the significant increase in credit risk (**SICR**), and, as a result, the accounting classification and the need for provisions, where the case may be. Accordingly, the Group has strengthened the recurrent criteria for determining the significant increase in credit risk by considering other criteria in addition to those included in the recurrent framework. Specifically, additional criteria have been included in customers in which the company and family support mechanisms (chiefly general moratoria and state-backed financing) may have affected their classification under general criteria, either due to the lower financial burden born by the borrowers from the individuals' sector, or for other reasons such as the gap between the effect of the COVID-19 pandemic and the drafting and presentation of companies' annual accounts. It is a temporary overlay on SICR criteria, which will be reviewed with the evolution of the environment. Under no circumstances has the granting of financial aid involved an improvement in the accounting classification of the exposure, and the ordinary accounting management procedures of credit impairment have not been suspended or relaxed.

The Group has also analysed the changes in the macroeconomic forward-looking scenarios used under the accounting standard IFRS 9 - Financial Instruments. This led to the recognition of a Post-Model Adjustment (**PMA**) in credit risk provision, which as of 31 December 2021 stood at €1,395 million (€1,252 million as of 31 December 2020). In view of the uncertainties in estimating these scenarios, CaixaBank Group maintains the PMA in the provisioning funds, resulting in a collective provisioning fund amounting to €1,257 million as of 30 September 2022. This PMA fund has a collective and temporary nature and is based on the directives issued by the supervisors and regulators, backed by duly documented procedures and subject to strict oversight. This collective fund will be reviewed in the future as new information becomes available and macroeconomic uncertainties are reduced.

For more information on the impact of COVID-19 pandemic, see Note 3.4.1 of the 2021 Consolidated Financial Statements and Note 3.2.1 of the First Semester 2022 Interim Consolidated Financial Statements (as defined above) which are incorporated by reference to this Information Memorandum.

Risks contained in the Group's Corporate Risk Taxonomy

<u>Risks affecting the financial activity</u>

This category includes the following risks, sorted by materiality: credit risk, actuarial risk, market risk and structural rates risk.

Risks arising from changes in credit quality and recoverability of loans and amounts due from counterparties are inherent in a wide range of the Group's businesses (Credit risk)

The Group considers credit risk as a decrease in the value of the Group's assets due to uncertainty about a customer's or counterparty's ability to meet its obligations to the Group. It also encompasses the risk of a reduction in the value of the Group's equity holdings and non-financial assets (mainly tangible assets such as real estate, intangible assets and tax assets) and climatic risk. The latter is defined as the deterioration in the repayment capacity of the Group's debtors as a consequence of the real or expected materialisation of physical risks of gradual or abrupt climatic events (on its assets, supply chains, etc.) or of the losses that could generate the transition risks to a low carbon economy (regulatory changes, technological changes, new customer preferences, etc.).

Therefore, credit risk is the most significant on the Group's balance sheet as it is exposed to the credit solvency of its clients and counterparties. The Group may consequently experience losses in the event of total or partial non-compliance of their credit obligations as a result of a decrease in their creditworthiness and the recoverability of the assets.

Gross loans and advances to customers stood at €362,465 as of 30 September 2022, at €362,770 as of 30 June 2022 (€352,951 million as of 31 December 2021, a 44.7%increase compared to 31 December 2020). Gross loans and advances to customers as of 31 December 2020 stood at €243,924 million.

The Group's non-performing loans (**NPLs**) as of 30 September 2022 amounted to €11,643, at €12,424 as of 30 June 2022 (€13,634 million as of 31 December 2021 and €8,601 million on 31 December 2020), resulting in an NPL ratio of 3.0% as of 30 September 2022 (3.3% in loans to individuals, 3.1% in loans to businesses and 0.1% in loans to the public sector) and of 3.2% as of 30 June 2022 (3.6% in loans to individuals, 3.3% in loans to businesses and 0.1% in loans to the public sector) (3.6% as of 31 December 2021, (4.2% in loans to individuals, 3.5% in loans to businesses and 0.3% in loans to the public sector). As of 31 December 2020, the NPL ratio stood at 3.3% (4.5% in loans to individuals, 2.7% in loans to businesses and 0.1% public sector).

The provisions for insolvency risk as of 30 September 2022 stood at €7,867, at €8,126 as of 30 June 2022. As of 31 December 2021, these provisions raised to €8,625 million after the integration of Bankia. As of 31 December 2020, these provisions stood at €5,755 million. As of 30 September 2022, the NPL coverage ratio given this stock of provisions was 68%, 65% as of 30 June 2022 (as of 31 December 2021, the NPL coverage ratio given this stock of provisions was 63% compared to 67% as of 31 December 2020).

Total refinancings as of 30 September 2022 were €11,362 (of which €5,923 were doubtful) with provisions of €2,582 million, €11,454 as of 30 June 2022 (of which €6,445 were doubtful) with provisions of €2,690 million. On 31 December 2021 were €12,661 million (of which €7,216 million were doubtful) with provisions of €2,702 million. On 31 December 2020, total refinancings were €6,874 million (of which €4,796 million were doubtful) with provisions of €1,648 million.

The gross non-performing assets (**NPA**) balance, which encompasses non-performing loans and foreclosed assets available for sale and rent, was €16,677 as of 30 September 2022 (€17,644 as of 30 June 2022, €19,384 million as of 31 December 2021 compared to €12,571 million as of 31 December 2020).

In terms of sovereign risk, the total exposure to Spanish and Portuguese sovereign debt securities and loans of the Group amounted to €94,607 as of 30 June 2022 (€90,851 million as of 31 December 2021 and €50,563 million as of 31 December 2020). The exposure to Italian sovereign securities of the Group stood at €5,033 as of 30 June 2022 (€4,121 million as of 30 December 2021 and €2,642 million as of 31 December 2020).

Lending for individuals represents 51% of the composition of gross consumer lending on 30 September 2022, followed by financing for manufacturing sectors at 43% and the public sector at 6% (50%, 44% and 6% on 30 June 2022, respectively, 52%, 42% and 6% on 31 December 2021, respectively, and 50%, 43% and 7% on 31 December 2020, respectively).

On 30 September 2022, lending to individuals totalled €183,648, of which 76% was for acquisition of housing (186,127 million, of which 74% was for acquisition of housing on 30 June 2022, €184,752 million, of which 76% was for acquisition of housing on 31 December 2021 and €120,648 million, of which 71% was for acquisition of housing on 31 December 2020).

The risk related to the equity portfolio in the banking book is the risk associated with the possibility of incurring losses as the result of fluctuations in market prices, disputes among shareholders and/or default on the positions making up the equity portfolio with a medium to long time horizon (for example the Group's stakes in Telefónica, S.A. (**Telefónica**) and Banco de Fomento de Angola SA). Thus, the Group faces risks derived from any potential acquisitions and divestments as well as the inherent risks to which the investees are exposed, for instance, in their management, business sector, geography and regulatory framework. The exposure and the capital requirements of the equity portfolio totalled €6,629 and €1,616, respectively, as of 30 September 2022 (€7,271million and €1,750 million, respectively, as of 30 June 2022, €7,558 million and €1,818 million, respectively, as of 31 December 2021 and €6,717 million and €1,338 million, respectively, as of 31 December 2020), representing 1.1% of total credit risk exposure and 10.3% of total credit capital requirements (1.1% and 11.2%, respectively, as at 30 June 2022, 1.2% and 11.6%, respectively, as at 31 December 2021, and 1.7% and 13.0%, respectively, as at 31 December 2020). Both exposure and capital requirements of the equity portfolio include those of the Group's insurance subsidiary VidaCaixa, S.A.U. de Seguros y Reaseguros (**VidaCaixa**), given that the insurance business is consolidated by the equity method in the prudential balance sheet according to capital regulation.

Actuarial Risk or Risk relating to the Insurance Business

Actuarial risk, based on Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (**Solvency II**), is the risk of loss or adverse change in the value of liabilities undertaken through insurance or pension contracts with customers or employees resulting from a divergence between actuarial variables used for pricing and reserves, and their developments.

The CaixaBank insurance group, headed by VidaCaixa (the **VidaCaixa Group**), is integrated for the purpose of the Group's regulatory capital requirements under prudential banking supervision within credit risk as an investee portfolio. The insurance business is also subject to sectorial supervision by the Spanish Directorate General of Insurance and Pension Funds (**DGSFP**). As of 30 June 2022, the VidaCaixa Group had a Solvency Capital Requirement (**SCR**) coverage ratio of 160%, 16% lower than at the end of 2021. Since the Merger, BankiaVida, Sociedad Anonima de Seguros y Reaseguros (**BankiaVida**), the insurance subsidiary of Bankia, has also been integrated into the Group following the agreement reached with the subsidiaries of the MAPFRE, S.A. group for the repurchase of 51% of its share capital. In the context of the Group's reorganisation, resulting from the business combination with Bankia, CaixaBank sold BankiaVida to VidaCaixa in the first quarter of 2022, and the full merger between BankiaVida and VidaCaixa was completed in November 2022.

Actuarial risk management stems from the regulatory framework set out at European level (Solvency II and the European Insurance and Occupational Pensions Authority (**EIOPA**)) and the DGSFP. Deriving from the regulatory framework, policies and monitoring procedures are established to oversee the technical evolution of marketed insurance products that is affected by the following risk factors: mortality, longevity, disability, expense and lapse risk in underwriting life contracts and lapse, expense and claims ratio in the lines of business for non-life and health insurance obligations.

Thus, for each line of business/insurance, policies of both underwriting and reinsurance identify different risk parameters for approval, management, measurement, rate-setting and, lastly, to calculate and set the liabilities covering the underwritten contracts. Additionally, general operating procedures are set to control the underwriting process. Out of the €2,457 net profit attributable to the Group in the nine months ended 30 September 2022, €625 (25% thereof) derived from the insurance business. Out of the €1,573 net profit attributable to the Group in the six months ended 30 June 2022, €389 (25% thereof) derived from the insurance business. Out of the €2,359 million net profit attributable to the Group in the year ended 31 December 2021, €794 million (34% thereof) derived from the insurance business.

Structural rates risk

Changes in interest rates may negatively affect the Group's business (structural interest rate risk)

This risk is defined as the negative impact on the economic value of balance sheet items or on financial margin due to changes in the temporary structure of interest rates and their impact on asset and liability instruments and those off the Group's balance sheet not recorded under financial assets held for trading.

Possible sources of interest rate risk in the banking book are gap risk[1], basis risk[2] and optionality risk[3]. The assets and liabilities subject to structural interest rate risk are all those positions that are sensitive to interest rates in the balance sheet, excluding the calculation of positions of the trading book.

No regulatory capital requirements are defined for this risk. At the end of 2021, the net interest income and the economic value sensitivity of the Group for the interest rate-sensitive balance sheet under a 100 basis points up/down shock was +12.78%/-4.28% and +4.44%/-10.58%, respectively.

Changes in exchange rates may negatively affect the Group's business (Structural exchange rate risk)

The structural exchange rate risk is considered as the potential loss in market value of the balance sheet due to adverse movements in exchange rates. The Group has foreign currency assets and liabilities in

[1] Gap risk refers to the potential adverse effect related to the difference between the timings or regularity in reviewing the instruments sensitive to interest rates, altogether with parallel movements (parallel risk) or different movements per tranches (non-parallel risk) in the interest rate curve.

[2] Basis risk is created by the imperfect correlation in the evolution of interest risks underlying the different assets and liabilities of the balance sheet of the Group, even in those cases where those assets and liabilities have similar characteristics in terms of repricing or maturity. Basis risk is composed of a structural part (between market rates and administrative rates) and a non-structural part (as a result of the divergent movement between the different reference benchmarks on the market).

[3] Optionality risk derives from contractual rights of clients and of the Group to modify the original cashflows of certain asset, liability or off-balance sheet transactions and may arise as a result of the conduct of the client (in addition to interest rate levels, it may depend on other factors as the degree of leverage or offers of competitors) or may be activated automatically (in case of the occurrence of certain interest rates events).

its balance sheet because of its commercial activity and shareholdings, in addition to the foreign currency assets and liabilities deriving from the Group's measures to mitigate exchange rate risk.

The equivalent Euro value of all foreign currency assets and liabilities in the Group's balance sheet as of 31 December 2021 was €25,279 million and €15,692 million, respectively, and €15,018 million and €8,485 million, respectively, as of 31 December 2020. For further information on foreign currency positions of the Group, as well as the main balance sheet items by currency, see Note 3.4.4 (*Risks in the banking book – Exchange rate risk*) of the 2021 Consolidated Annual Financial Statements.

Market risks associated with fluctuations in bond and equity prices and other market factors are inherent in the Group's business. Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses (market risk)

Market risk refers to the loss of value, with impact on results or solvency, of a portfolio (set of assets and liabilities), due to unfavourable movements in prices or market rates primarily due to fluctuations in interest rates, exchange rates, credit spreads, external factors or prices on the markets where said assets/liabilities are traded.

With regard to the quantification of market risk, in order to standardise risk measurement across the entire trading portfolio, and to produce certain assumptions regarding the extent of changes in market risk factors, the Value-at-Risk methodology is used (**VaR**: statistical estimate of potential losses from historical data on price fluctuations) with a one-day time horizon and a statistical confidence interval of 99% (i.e. under normal market conditions 99 times out of 100 the actual daily losses will be less than the losses estimated using the VaR model). The consumption of the average one-day VaR at 99% attributable to the various risk factors stood for €2 million in 2021 (€2.4 million in 2020). The main of those risk factors are corporate debt spread, interest rates (including sovereign debt credit spread) and share price volatility.

Moreover, market volatility may have an impact on the income statement ("*Gains/losses on financial assets and liabilities held for trading, net*") due to changes to the Credit Valuation Adjustments (**CVA**), Debit Valuation Adjustments (**DVA**) and Funding Valuation Adjustments (**FVA**). CVA and DVA are added to the valuation of over the counter (**OTC**) derivatives (both for hedge accounting and held for trading) due to the risk associated with the counterparty's and own credit risk exposure, respectively. FVA is an additional valuation adjustment of derivatives of customer transactions that are not perfectly collateralised that includes the funding costs related to the liquidity necessary to perform the transaction.

Operational and reputational risks

The second risk category in terms of materiality comprises, in the first place, reputational risk and, in the second place, operational risk. The Group's Corporate Risk Taxonomy identified as operational risk are, listed from more to less material: (i) conduct and compliance risk; (ii) legal/regulatory risk; (iii) IT risk; (iv) model risk and (v) other operational risks.

The Group faces the risk of reputational damage, which could lead to loss of trust of some of its stakeholders and could, as a result, materially adversely affect the results of its operations, financial condition, or prospects (reputational risk)

CaixaBank defines reputational risk as the potential economic loss as a consequence of events that may harm the perception that the groups of interest have of the Group and the possibility that the Group's competitive edge could be blunted by loss of trust of some of its stakeholders, based on their assessment of actions or omissions, whether real or purported, of the Group, its senior management or governing bodies, or because of related unconsolidated financial institutions going bankrupt (step-in risk). By way of example, this includes the risk of disinformation or "fake news", whereby false news is published in relation to a situation or performance. It also includes potential reputational or economic loss resulting from not entirely transparent tax structures, the perception of non-contribution of taxes or the presence of the Group in tax havens or low tax jurisdictions (either on its own or due to its clients).

In addition, certain legal proceedings may harm the Group's reputation, such as the claim brought against CaixaBank for an alleged breach of anti-money-laundering regulations and the criminal investigation into alleged acts of bribery and wrongful disclosure of secrets (see Note 17.2 (*Provisions for pending legal issues and tax litigation*) of the First Semester 2022 Interim Consolidated Financial Statements).

Reputational risk is monitored using internal and external selected reputational indicators from various sources of stakeholder expectations and perception analysis.

Measures related to the management of Environmental, Social & Governance (**ESG**) risks, defined as the risk of a possible reputational or economic loss resulting from failure to integrate ESG aspects in the Group's strategy, own performance, business (financing, investment and products) and support programmes for clients in difficulties or that activate the economy, especially in times of crisis (mortgage debtors, socially excluded groups, entrepreneurs, etc.), have been increased over the last few years.

Although the Group has reputational risk specific committees and policies and actively manages reputational risk, among others, by developing in-house training to mitigate the appearance and effects of reputational risks, by establishing protocols to deal with those affected by the Group's actions, or by defining crisis and/or contingency plans to be activated if risks materialise, should reputational risks arise, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Operational risk is inherent in the Group's business (Aggregated operational risk)

In regulatory capital regulation, operational risk is defined as the possibility of incurring losses due to inadequacy or failure of internal processes, personnel, and internal systems or from unforeseen external events.

The operational risk, from a regulatory perspective, includes the following risks from the Group's Corporate Risk Taxonomy: conduct and compliance, legal/regulatory, IT, model, and other operational risks.

<u>*The Group is exposed to conduct and compliance risk*</u>

Conduct and compliance risk is defined as the Group's risk arising from the application of conduct criteria that run contrary to the interests of its customers and stakeholders or of CaixaBank and its employees, or from acts or omissions that are not compliant with the legal or regulatory framework, or with internal policies, codes and rules, or with codes of conduct and ethical and good practice standards, such as CaixaBank's Code of Business Conduct and Ethics. CaixaBank monitors its activity to ensure that the Group delivers positive outcomes to customers and the markets in which the Group operates.

This is particularly relevant in the context of increasingly complex and detailed laws and regulations whose implementation requires a substantial and sophisticated improvement of technical and human resources, such as those related to data protection or anti money laundering (**AML**), counter-terrorism, anti-bribery and corruption and sanctions, where such acts or omissions as described above or inappropriate judgement in the execution of business activities could have severe consequences, including claims, sanctions, fines and an adverse effect on reputation. CaixaBank is currently the subject to a claim for an alleged breach of anti-money-laundering regulations, see Note 23.3 (*Provisions for pending legal issues and tax litigation*) of the 2021 Consolidated Annual Financial Statements and Note

17.2 (*Provisions for pending legal issues and tax litigation*) of the First Semester 2022 Interim Consolidated Financial Statements.

Financial crime has become the subject of enhanced scrutiny and supervision by regulators globally. AML, anti-bribery and corruption and sanctions laws and regulations are continually evolving and subject to increasingly stringent regulatory oversight and focus, and the Group must comply with applicable regulations in the jurisdictions where it operates. Financial crime laws and regulations require, among other things, to conduct full customer due diligence (including sanctions and politically-exposed-person screening), to keep the Group's customer, account and transaction information up to date and to implement financial-crime policies and procedures. The Group is also required to conduct AML training for its employees and to report suspicious transactions and activity to appropriate law enforcement following full investigation by its AML team.

The Group is subject to substantial regulation, as well as regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition (regulatory risk)

The financial services industry is among the most highly regulated industries in the world. In response to the global financial crisis and the European sovereign debt crisis, governments, regulatory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises. The Group's operations are subject to ongoing regulation and associated regulatory risks, including the effects of changes in laws, regulations, policies and interpretations, in Spain, the EU and the other markets in which it operates. This is particularly the case in the current market environment, which is witnessing increased levels of government and regulatory intervention in the banking sector, which is expected to continue for the foreseeable future. This creates significant uncertainty for CaixaBank and the financial industry in general.

The main regulations which most significantly affect the Group are those related to prudential supervision, bank recovery and resolution, and capital and liquidity requirements which have become increasingly stringent in the past few years (see "*Risks related to the business model - Increasingly onerous capital requirements constitute one of the Group's main regulatory challenges (Solvency risk)*" and "*Risks related to the business model* **-** *The Group has a continuous demand for liquidity to fund its business activities. The Group may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong (liquidity and funding risk)*").

Regulation has also considerably increased in customer and investor protection, digital and technological matters, taxation, and anti-money laundering, among others.

Another example of the increased legal, regulatory or supervisory pressure is the promotion of the gradual abandonment of Interbank Offered Rates (**IBORs**) as benchmark indices and their replacement with new risk-free indices, leading to the need for a transition from the old IBORs to the new indices recommended by the working groups established in the different jurisdictions, while in the case of the EURIBOR, following the reform of its methodology, it has been endorsed by supervisors and regulators and is fully compliant with the EU Benchmarks Regulation.

The specific effects of several new laws, regulations or regulatory initiatives remain uncertain because the drafting of these laws and regulations and their implementation (or the implementation of the relevant regulatory initiatives) are still ongoing and some of them have been adopted only recently. As a result, the Group may be subject to an increasing incidence or amount of liability or regulatory sanctions and may be required to make greater expenditures and devote additional resources to address potential liability. This could lead to additional changes in the near future and also require the payment of levies, taxes, charges, and compliance with other additional regulatory requirements. For example, should the proposal of a new temporary bank levy in Spain be approved, it would have a negative effect on the Group's income statement in the relevant period of application.

Implementation of the relevant procedures, monitoring and other technical and human requirements in relation to recent laws and regulations had, and could further have, an impact on the Group's business by increasing its operational and compliance costs and, if not implemented correctly or in case of breaches in the relevant procedures, could lead to legal and regulatory claims and sanctions (see "*The Group is exposed to risk of loss from legal and regulatory claims*" below).

Any legislative or regulatory actions and any required changes to the business operations of the Group resulting from such legislation and regulations, as well as any deficiencies in the Group's compliance with such legislation and regulation, could result in significant loss of revenue, limit the ability of the Group to pursue business opportunities in which the Group might otherwise consider engaging and provide certain products and services, affect the value of assets that it holds, require the Group to increase its prices and therefore reduce demand for its products, impose additional compliance and other costs on the Group or otherwise adversely affect its businesses.

The Group is exposed to risk of loss from legal and regulatory claims

The Group is currently and, in the future, may be involved in various claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active (see Note 17.2 (*Provisions for pending legal issues and tax litigation*) of the First Semester 2022 Interim Consolidated Financial Statements and Note 17.3 (*Other provisions*) of the First Semester 2022 Interim Consolidated Financial Statements, as updated in "*Description of the Issuer - Legal and Arbitration Proceedings*" below).

The Group is party to certain legal proceedings arising from the normal course of its business, including claims in connection with lending activities, relationships with employees and other commercial or tax matters. The outcome of court proceedings is inherently uncertain. The Group maintains provisions under the concept "*Pending legal issues and tax litigation*" that it considers reasonable to cover the obligations that may arise from ongoing lawsuits based on available information, which totalled €741 million as of 30 June 2022 (€774 million as of 31 December 2021 and €332 million as of 31 December 2020).In addition, the Group maintains provisions under the concept "*Other Provisions*", which totalled €577 million as of June 2022 (€649 million as of 31 December 2021 and €468 million as of 31 December 2020) in order to cover other risks.

Given the nature of these obligations, the expected timing of these economic outflows, if any, is uncertain. However, in view of the inherent difficulty of predicting the outcome of legal matters, particularly where the claimants seek very large or indeterminate damages, or where the cases present novel legal theories, involve a large number of parties or are in the early stages of investigation or discovery, the provisions made by the Group or the estimate for maximum risk could prove to be inadequate, and may have to be increased to cover the impact of the different proceedings or to cover additional liabilities, which could lead to higher costs for the Group. This could have a material adverse effect on the Group's results and financial situation.

IT risk

Also, within the Group's Corporate Risk Taxonomy operational risk framework, the IT risk is defined as the risk of losses due to the inadequacy or failures of technological infrastructure (hardware or software) due to cyberattacks or other circumstances that may compromise the availability, integrity, accessibility and security of infrastructure and data.

According to data as of 30 September 2022, CaixaBank had 20.2 million customers globally and 11.1 million of its customers in Spain were digital, approximately 44% penetration share of digital customers in Spain (source: *ComScore*).

The Group's business and activities depend on its ability to process and report a large number of complex transactions efficiently and accurately, relying on highly sophisticated IT systems for data transmission, processing and storage. Nevertheless, IT systems may be vulnerable to disruptions and failures, such as those caused by hardware and software malfunctions, computer viruses, hacking or cyberattacks, physical damage or human error. This could result in disruptions to operations and unavailability of critical services, financial losses, and harm the Group's business.

The risk is broken down into five sub-categories that affect IT: (i) availability: risk of impaired performance and availability of IT systems and data, including the inability to timely recover services in the event of failures of hardware or software IT components or other weaknesses in IT systems management; (ii) information security: risk of vulnerabilities allowing unauthorised access or damage to information or information systems; (iii) operation and management of change: risk derived from the inability to operate IT systems and manage changes in a timely and controlled manner; (iv) data integrity: risk of data stored and processed by IT systems being incomplete, inaccurate or incompatible with other IT systems, for example as a result of inappropriate controls during the data life cycle (data architecture design, data model construction and/or data dictionaries, data extraction, data transfer and data processing, including data output), impairing the Group's ability to provide services and prepare the relevant (risk) management and financial correct information; and (v) governance and strategy: risk of not having a proper governance of IT strategy, aligned with the regulatory guidelines that require, among others, the involvement of senior management in strategic decision-making regarding technology, ensuring its contribution to the achievement of the business strategy goals.

Model risk

Model risk is defined as the potential adverse consequences for the Group that may arise from decisions mainly based on internal models, due to errors in the construction, application, or use of such models.

The Group uses a variety of internal models for several purposes: rating and scoring models are used in the approval process of credit transactions, provisions related to the credit and investment portfolio are calculated based on expected loss estimates, the Group's solvency ratios are determined based on calculations of capital requirements, financial projections and planning models… The decision making of some strategic matters is based on the information provided by these internal models. In the event that these internal models would not be predictive enough, either due to defects in the way the models were built or failure to update the models over time, this could result in an inaccurate or inadequate decision making, for instance, recording excessive or insufficient provisions or relying on financial planning based on incorrect assumptions.

These failures in the Group's models could have a material adverse effect on its results of operations, financial condition and prospects.

Other operational risks

Within the Group's Corporate Risk Taxonomy operational risk framework "Other operational risks" includes losses or damages caused by (i) errors or faults in processes, (ii) external events, or (iii) actions of third parties outside of the Group, whether accidental or intentional. It includes, among others, risks related to outsourcing, the custody of securities or external fraud. Third-party vendors and certain affiliated companies provide key components of the Group's business infrastructure such as loan and deposit servicing systems, back office and business process support, IT production and support, Internet connection and network access.

Relying on these third parties and affiliated companies can be a source of operational and regulatory risk to the Group, including with respect to security breaches affecting such parties. The Group is also subject to risk with respect to security breaches affecting the vendors and other parties that interact with these service providers. As the Group's interconnectivity with these third parties and affiliated companies increases, the risk of operational failure with respect to their systems increases. In addition, any problems caused by these third parties or affiliated companies, including as a result of them not providing their services for any reason, or performing their services poorly, could adversely affect the ability to deliver products and services to customers and otherwise conduct the Group's business, which could lead to reputational damage and regulatory investigations and intervention. Replacing these third-party vendors could also result in significant delays and expenses. Further, the regulatory and operational risk faced as a result of these arrangements may increase if such arrangements are restructured, which could result in significant expense to the Group and significant delivery and execution risk, all of which could have a material adverse effect on the business, operations and financial condition of the Group.

Risks related to the business model

Under this category CaixaBank identifies (sorted by materiality) business risk, solvency risk and liquidity risk.

Business profitability, growth prospects and other targets may be adversely affected by factors beyond the Group's control (Business risk)

The Group is exposed to business profitability risk which implies obtaining results either lower than market expectations or below the Group's internal targets, preventing the Group from reaching a level of sustainable returns higher than the cost of equity.

The profitability targets, based on a financial planning and monitoring process, are defined in the Group's Strategic Plan, for a three-year term, and are specified annually in the Group's budget and in the challenges for the commercial network.

The operations that generate this profitability are also carried out through the Group's subsidiaries. Consequently, the ability to pay dividends, insofar it is decided to do so, depends partly on the ability of the subsidiaries to generate profits, and pay dividends. The payment of dividends, distributions and advances by the subsidiaries will depend on their earnings and commercial considerations and may be limited by legal, regulatory, and contractual restrictions. As of 30 September 2022, the average profitability measured as the Return on Tangible Equity (**ROTE**) was 8.4% excluding extraordinary impacts linked to the Merger (7.9% as of 30 June 2022 excluding extraordinary impacts linked to the Merger, 7.6% as at the end of 2021 excluding extraordinary impacts linked to the Merger and 6.1% as at the end of 2020).

Increasingly onerous capital requirements constitute one of the Group's main regulatory challenges (Solvency risk)

Solvency risk corresponds to the Group's potential restriction to adapt its amount of regulatory own funds to capital requirements or to a change to its risk profile.

The management of the Group's own funds is largely determined by the prevailing legislative framework, the evolution of which is uncertain and may affect the effective management of resources and generation capacity of CaixaBank. See "*Capital and Eligible Liabilities Requirements and Loss Absorbing powers*" and the Risk Factor "*The Group has a continuous need for liquidity to fund its business activities. The Group may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to the Group (liquidity and funding risk)*" below for further details on applicable legislation as of the date of this Information Memorandum.

These and other regulatory requirements, standards or recommendations may limit the Issuer's ability to manage its balance sheet and capital resources effectively or to access funding on more commercially acceptable terms, for example by requiring it to issue additional securities that qualify as own funds or eligible liabilities, to maintain a greater proportion of its assets in highly-liquid but lower-yielding financial instruments, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, failure by the Issuer to comply with certain of the existing regulatory requirements could result in the imposition of administrative actions or sanctions, such as prohibitions or restrictions on making "discretionary payments" (which includes distributions relating to Additional Tier 1 capital instruments), further "Pillar 2" requirements or the adoption of any early intervention or, ultimately, resolution measures by resolution authorities, which, in turn, may have a material adverse effect on the Group's business, financial condition and results of operations.

All the applicable regulations and the approval of any other regulatory requirements could have an adverse effect on the Group's activities and operations.

The Group has a continuous need for liquidity to fund its business activities. The Group may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to the Group (liquidity and funding risk)

Liquidity and funding risk measures the Group's capacity to meet the acquired payment obligations and to finance its investment activity. This could occur due to the insufficiency of liquid assets or limited access to financial markets to meet contractual maturities of liabilities, regulatory requirements, or the investment needs of the Group. This risk is inherent in any retail and commercial banking business and can be heightened by a number of enterprise specific factors, including over-reliance on a particular source of funding, changes in credit ratings or market-wide phenomena such as market dislocation, including as a result of the conflict in Ukraine and COVID-19 pandemic. The Group's goal is to maintain a stable and balanced funding structure at levels that ensure payment obligations can be met comfortably on time, predominantly consisting of customer deposits with a limited reliance on wholesale markets, in line with the Group's funding strategy.

While the Group has in place a liquidity-risk-management policy to seek to manage, mitigate and control these risks, unforeseen systemic market factors make it difficult to completely eliminate them. Constraints in the supply of liquidity, including in inter-bank lending, could materially and adversely affect the cost of funding of the business of the Group, and extreme liquidity constraints may affect its current operations and its ability to fulfil regulatory liquidity requirements, as well as limit growth possibilities. Additionally, the activities of the Group could be adversely affected by liquidity tensions arising from generalised drawdowns of committed credit lines to its customers.

Since the Group primarily relies on retail deposits, there is a risk that ongoing availability of this type of funding is sensitive to a variety of factors beyond its control, such as general economic conditions and the confidence of retail depositors in the economy and in the financial services industry, and the availability and extent of deposit guarantees, as well as competition for deposits between banks or with other products, such as mutual funds. Any of these factors could significantly increase the amount of retail deposit withdrawals in a short period of time, thereby reducing the ability of the Group to access retail deposit funding on appropriate terms, or at all, in the future. If these circumstances were to arise, this could have a material adverse effect on the operating results, financial condition and prospects of the Group.

The cost for the Group of obtaining funding is directly related to prevailing interest rates and to the credit spreads of the Group. Increases in interest rates and/or in of the Group's credit spreads can significantly increase the cost of the funding of the Group. Credit spreads variations are market-driven and may be influenced by market perceptions of the creditworthiness of the Group. Changes to interest rates and to the credit spreads of the Group occur continuously and may be unpredictable and highly volatile.

In the past, central banks have taken extraordinary measures to increase liquidity in the financial markets in periods of crisis, such as a financial crisis and COVID-19 pandemic. If such extraordinary facilities were rapidly removed or significantly reduced, there would be an adverse effect on the ability of the Group to access liquidity and on its funding costs.

The financing obtained from the ECB on 30 September 2022 amounted to €80,752 million, corresponding to Targeted Longer-Term Refinancing Operations III (**TLTRO III**). The financing obtained from the ECB in June 2022 and December 2021 also amounted to €80,752, corresponding to TLTRO III. With regards to 2021, there was an increase of €31,027 million related to TLTRO III due to new disposals and of €25,099 million as a result of the Merger. The Group also maintains issuance programs to facilitate the issuance of short-term and medium-term securities to the market, as well as access to interbank and repo funding and central counterparty clearing houses.

The implementation of internationally accepted liquidity ratios might require changes in business practices that affect the Group's profitability. The Liquidity Coverage Ratio (**LCR**) is a liquidity standard that measures whether banks have sufficient high-quality liquid assets to cover expected net cash outflows over a 30-day liquidity stress period. The Group's average (last 12 months) LCR, which is a regulatory quantitative liquidity standard to ensure that banks have sufficient high-quality liquid assets to cover expected net cash outflows over a 30-day liquidity stress period, as of 30 September 2022 was 276% (323% as of 30 June 2022, 320% as of 31 December 2021 and 248% as of 31 December 2020), above the 100% minimum regulatory threshold. The Net Stable Funding Ratio (**NSFR**)[4], which is a regulatory ratio which measures the relationship between the amount of stable funding available (defined as the amount of own and third-party funding expected to be reliable for a one-year period) and the amount of stable funding required (given the liquidity characteristics and residual maturities of its assets and balance sheet exposures) was 145% as at 30 September 2022 (150% as at 30 June 2022, 154% as of 31 December 2021 and 145% as of 31 December 2020) with a regulatory minimum level of 100% from June 2022.

The Bank cannot assure that in the event of a sudden or unexpected shortage of funds in the banking system, the Group will be able to maintain levels of funding without incurring high funding costs, a reduction in the term of funding instruments or the liquidation of certain assets. If this were to happen, the Group could be materially adversely affected.

Risk Factors of the Issuer's credit ratings

The risks assumed by the Bank may have an adverse effect on the Bank's credit ratings. Moreover, any reduction in the Bank's credit rating could increase the Group's cost of funding, could limit its access to capital markets and adversely affect the Group's ability to sell or market some of its products, engage in business transactions (particularly longer-term) and derivatives transactions. This, in turn, could reduce the Group's liquidity and have a material adverse effect on its net results and financial condition.

As of the date of this Information Memorandum, CaixaBank has been assigned the following credit ratings by the following credit rating agencies:

	Long Term Rating	Short Term Rating	Outlook	Review Date
Moody's	Baa1	P-2	Stable	16/02/2022
S&P Global	A-	A-2	Stable	25/04/2022
Fitch	BBB+	F2	Stable	30/06/2022
DBRS Ratings GmbH	A	R-1 (low)	Stable	29/03/2022

4 Calculated under the criteria set forth in Regulation (EU) 2019/876 of the European Parliament and of the Council, of 20 May 2019, which entered into force in June 2021.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

The Issuer may redeem the Notes for tax reasons

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Potential investors should consider the reinvestment risks in light of other investments available at the time any Notes are so redeemed.

The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

Reference rates and indices such as EURIBOR and other interest rate or other types of rates and indices which are deemed to be "benchmarks" (each a **Benchmark** and together, the **Benchmarks**), to which interest on securities may be linked, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reforms. This has resulted in regulatory reform and changes to existing Benchmarks. Such reform of Benchmarks includes the EU Benchmark Regulation and Regulation (EU) 2016/1011 (as amended, including by Regulation (EU) 2021/168) as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Benchmark Regulation**, and together with the EU Benchmark Regulation, the **Benchmark Regulations**). These reforms have resulted in the cessation and loss of representativeness of certain Benchmarks, including all London Interbank Offered Rate (**LIBOR**) currencies and tenors, and may in the future cause Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing a Benchmark.

The Benchmark Regulations apply, among other things, to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the EU and the UK as applicable. Among other things, they (i) require Benchmark administrators to be authorised or registered (or, if non-EU-based or UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU or UK supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU or non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmark Regulations could have a material impact on any Notes linked to or referencing a Benchmark, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the Benchmark Regulations or are eliminated. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark.

The working group on euro risk free-rates for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including commercial paper) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the working group on euro risk-free rates published its recommendations on EURIBOR fallback trigger events and fallback rates.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain Benchmarks (i) discouraging market participants from continuing to administer or contribute to the Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark; and/or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value or liquidity of, and/or return on, any Notes linked to or referencing a Benchmark, or otherwise dependent (in whole or in part) upon, a Benchmark.

Investors should be aware that, upon discontinuation of or unavailability of EURIBOR, the rate of interest on Floating Rate Notes which reference EURIBOR will be determined for the relevant period by the fallback provisions applicable to such Notes. This may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference EURIBOR.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

The market continues to develop in relation to SONIA, SOFR and ESTR as reference rates for floating rates instruments

Where the applicable Final Terms for Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the SONIA Floating Rate, the SOFR Floating Rate or the ESTR Floating Rate, the Rate of Interest will be determined by reference to GBP-SONIA, USD-SOFR or EUR-EuroSTR Floating Rate Options in accordance with the terms and conditions of the Notes.

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

A screen rate based on an observable publicly available average rate or index may evolve over time but there is no guarantee of this. Interest on Floating Rate Notes which reference a backwards-looking risk free rate are only capable of being determined at the end of the relevant observation period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Floating Rate Notes to estimate reliably the amount of interest which will be payable on such Notes. Further, if the Floating Rate Notes become due and payable, the Rate of Interest payable shall be determined on the date such Floating Rate Notes became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

The market continues to develop in relation to SONIA, SOFR and ESTR as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on SONIA, SOFR or ESTR including term SONIA, SOFR and ESTR reference rates (which seek to measure the market's forward expectation of an average SONIA, SOFR or ESTR rate over a designated term). The development of SONIA, SOFR and ESTR as interest reference rates for the Eurobond markets, as well as continued development of SONIA, SOFR and ESTR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

Holders of Notes that reference SOFR are exposed to the risk that such Floating Rate may not be widely accepted in the market. The risk of this occurring is mitigated by the fact that SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain or maintain market acceptance could adversely affect the return on, value of and market for instruments that pay a floating rate of interest referencing SOFR.

The use of SONIA, SOFR or ESTR as reference rates continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SONIA, SOFR or ESTR. Publication of such reference rates has a limited history. The future performance of SONIA, SOFR or ESTR may therefore be difficult to predict based on the limited historical performance. The level of SONIA, SOFR or ESTR during the term of the Notes may bear little or no relation to the historical level of SONIA, SOFR or ESTR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA, SOFR or ESTR such as correlations, may change in the future.

The market or a significant part thereof may adopt an application of SONIA, SOFR or ESTR that differs significantly from that set out in the Notes. Furthermore, the Issuer may, in the future, issue notes referencing SONIA, SOFR or ESTR that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of SONIA, SOFR or ESTR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or ESTR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA, SOFR or ESTR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing any such rate.

To the extent the SONIA, SOFR or ESTR rates are not published, the applicable rate to be used to calculate the rate of interest on Notes referencing SONIA, SOFR or ESTR, as applicable, will be determined using the fallback provisions set out in the ISDA Definitions and are distinct to those applying to other types of Notes. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the relevant SONIA, SOFR or ESTR rate had been so published in its current form. In addition, use of the fallback provisions may result in the effective application of a fixed rate of interest to the Notes.

The Bank of England (or a successor), as administrator of SONIA, the Federal Reserve Bank of New York (or a successor), as administrator of SOFR and the European Central Bank (or a successor) as administrator of ESTR, may make methodological or other changes that could change the value of SONIA, SOFR and ESTR respectively, including changes related to the method by which SONIA, SOFR and ESTR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or ESTR, or timing related to the publication of SONIA, SOFR and ESTR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or ESTR (in which case the fallback methods of determining the interest rate on the relevant Notes will apply). The administrators have no obligation to consider the interests of the holders of Notes when calculating, adjusting, converting, revising or discontinuing SONIA, SOFR or ESTR.

The application of the net proceeds of Green, Social or Sustainability Notes as described in "Certain Information in Respect of the Notes – Use of Proceeds" may not meet investor expectations or be suitable for an investor’s investment criteria

The Final Terms relating to any specific issue of Notes may provide that it will be the Issuer's intention to apply an amount equal to the whole or a part of the net proceeds of the issue of those Notes (as at the date of issuance of such Notes) to finance or refinance, in whole or in part, Eligible Projects allocated to any of the Green or Social Portfolios (such Notes being Green, Social or Sustainability Notes), as described in the Issuer's SDGs Funding Framework, published on the website of the Issuer (see "*Certain Information in Respect of the Notes – Use of Proceeds*"). In case of asset divestment or if a project no longer meets the Eligibility Criteria, the Issuer intends to replace the asset in question with other Eligible Projects which are compliant with the Eligibility Criteria of the Issuer's SDGs Funding Framework. Pending the full allocation of the proceeds, or in case of insufficient assets in the Eligible Portfolios, the Issuer intends to invest the balance of net proceeds from the Green, Social, or Sustainability Notes according to the Issuer's general liquidity guidelines for short-term investments.

Prospective investors should have regard to the information set out in the Issuer's SDGs Funding Framework and in the applicable Final Terms regarding the use of the net proceeds of those Green, Social or Sustainability Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Green, Social or Sustainability Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any eligible projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (including, amongst others, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy**) and the EU Taxonomy Climate Delegated Act adopted by the EU Commision on 21 April 2021 (jointly, the **EU Taxonomy Regulation**) or, if and to the extent finally approved and to the extent applicable to the Notes, the Regulation of the European Parliament and of the Council on european green bonds, a draft of which was proposed by the European Commission on 6 July 2021 with reference 2021/0191(COD) (**the draft European Green Bond Regulation**).

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. The EU Taxonomy Regulation establishes a basis for the determination of such a definition in the EU. However, the EU Taxonomy remains subject to the implementation of delegated regulations by the European Commission on technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Likewise, the draft European Green Bond Regulation, includes a set of requirements that bonds and notes shall comply with in order to be labelled as "European Green Bonds". However, as at the date of this Information Memorandum, it is unclear whether or not (i) the draft European Green Bond Regulation will be finally approved; and (ii) the draft European Green Bond Regulation will be subject to modifications or amendments before its approval. Therefore, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any eligible projects will meet any or all investor expectations or any other requirements regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or requirements (including, without limitation, the requirements envisaged in the draft European Green Bond Regulation, if and to the extent finally approved) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any eligible projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green, Social or Sustainability Notes and in particular with any eligible projects to fulfil any environmental, social, sustainability and/or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Information Memorandum. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green, Social or Sustainability Notes.

In the event that any Green, Social or Sustainability Notes are listed or admitted to trading on any dedicated "green", "environmental", "social" or "sustainable" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the net proceeds of any Green, Social or Sustainability Notes and obtain and publish the relevant reports, assessments, opinions and certifications, there is no contractual obligation to do so. There can be no assurance that the relevant project or use(s) the subject of, or related to, any project, will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project or that the Issuer can obtain and publish the relevant reports, assesments, opinions or certifications. Nor can there be any assurance that any eligible projects will be completed within any specified period or at all, or that the maturity of an eligible green, social or sustainable asset or project will match the minimum duration of any such Green, Social or Sustainability Notes or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply the net proceeds of any issue of Green, Social or Sustainability Notes for any eligible projects or to obtain and publish any such reports, assessments, opinions and certifications or the fact that the maturity of an eligible green or social asset or project may not match the minimum duration of any Green, Social or Sustainability Notes, or a failure of any Notes to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics, or the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid, will not (i) constitute a breach of or an event of default under the relevant Green, Social or Sustainability Notes, or (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the Notes) of a holder of such Green, Social or Sustainability Notes against, or any other liability of, the Issuer, or (iii) lead to an obligation of the Issuer to redeem or repay such Notes. For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Green, Social or Sustainability Notes shall not depend on the performance of the relevant project nor have any preferred right against such assets. There will be no segregation of assets and liabilities in respect of the Green, Social and Sustainability Notes and the relevant projects. Consequently, neither payments of principal and/or interest on the Green, Social and Sustainability Notes nor the discount (in the case of discount Notes) nor any rights of Noteholders shall depend on the performance of the relevant projects. Holders of any Green, Social and Sustainability Notes shall have no preferential rights or priority against the assets of any relevant project nor benefit from any arrangements to enhance the performance of the Notes.

Finally, Green, Social or Sustainability Notes may be subject to the bail-in tool and in general to the powers that may be exercised by the Relevant Resolution Authority, to the same extent and with the same ranking as any other Note which is not a Green, Social or Sustainability Note (see "*Factors which are material for the purposes of assessing the market risks associated with the Notes under the Programme – The Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes.*").

Additionally, their labelling as Green, Social or Sustainability Notes will not have any impact on their status as indicated in the relevant Global Note representing the Notes.

Any such event or failure to apply an amount equal to the proceeds of any issue of Green, Social or Sustainability Notes, the withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any such Green, Social or Sustainability Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Green, Social or Sustainability Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Dealers have not undertaken, nor are responsible for, any assessment of the Eligibility Criteria, any verification of whether the Green, Social or Sustainability Notes meet the Eligibility Criteria, or the monitoring of the use of proceeds of the Green, Social or Sustainability Notes.

The Notes may be subject to the exercise of the Spanish Bail-in-Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 or the SRM Regulation could materially affect the rights of the holders of Notes under, and the value of, any Notes

As further explained in the section headed "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers -Loss Absorbing Powers*", the Notes may be subject to the bail-in tool (the **Spanish Bail-in Power** as defined therein) and in general to the powers that may be exercised by the Relevant Resolution Authority (as defined therein) under Law 11/2015 (as amended from time to time) and the Regulation (EU) No. 806/2014 effective from 1 January 2015, as amended by Regulation (EU)

2019/877 of the European Parliament and of the Council of 20 May 2019, and as amended or supplemented from time to time (the **SRM Regulation**). The exercise of any such powers (or any other resolution powers and tools) may result in holders of Notes losing some or all of their investment or otherwise having their rights under the Notes adversely affected and not only the exercise but also any suggestion that such exercise may happen, could materially adversely affect the market price or value or trading behaviour of any Notes and/or the ability of the Bank to satisfy its obligations under any Notes. The Spanish Bail-in Power may also be exercised in such manner as to result in holders of Notes receiving a different security, which may be worth significantly less than the Notes, or having the principal amount of the Notes reduced even to zero.

There may be limited protections, if any, that will be available to holders of securities subject to the Spanish Bail-in Power (including the Notes) and to the broader resolution powers of the Relevant Resolution Authority. Accordingly, holders of Notes may have limited or circumscribed rights to challenge any decision of the Relevant Resolution Authority to exercise its bail-in power or other powers. In particular, to the extent that any resulting treatment of a holder of Notes pursuant to the exercise of the Spanish Bail-in Power is less favourable than would have been the case in normal insolvency proceedings, a holder of Notes of such affected Notes may have a right to compensation under Directive 2014/59/EU, of 15 May, establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/ 879 of the European Parliament and of the Council of 20 May 2019, and as amended or supplemented from time to time (the **BRRD**) and the SRM Regulation based on an independent valuation of the institution, in accordance with Article 10 of Royal Decree 1012/2015 of 6 November, implementing Law 11/2015, as amended from time to time (**Royal Decree 1012/2015**) and the SRM Regulation. Any such compensation, together with any other compensation provided by any applicable banking regulations (including, among other such compensation, in accordance with Article 36.5 of Law 11/2015) is unlikely to compensate that holder of Notes for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the affected Notes.

The exercise of the Spanish Bail-in Power by the Relevant Resolution Authority with respect to the Notes is likely to be inherently unpredictable and may depend on a number of factors which may also be outside of the Bank's control. In addition, as the Relevant Resolution Authority will retain an element of discretion, holders of Notes may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Spanish Bail-in Power. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of any such powers by the Relevant Resolution Authority may occur.

Any actions by the Relevant Resolution Authority pursuant to the ones granted by Law 11/2015 and the SRM Regulation, or other measures or proposals relating to the resolution of institutions, may adversely affect the rights of holders of Notes, the price or value of an investment in the Notes and/or the Bank's ability to satisfy its obligations under the Notes.

Holders of Notes may not be able to exercise their rights in the event of the adoption of any early intervention or resolution measure under Law 11/2015 and the SRM Regulation

The Issuer may be subject to a procedure of early intervention or resolution pursuant to the BRRD as implemented through Law 11/2015 and RD 1012/2015 and the SRM Regulation if the Issuer or its group of consolidated credit entities is in breach (or due, among other things, to a rapidly deteriorating financial condition, it is likely in the near future to be in breach) of applicable regulatory requirements relating to solvency, liquidity, internal structure or internal controls or the conditions for resolution referred to above are met (see "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers*").

Pursuant to Law 11/2015, the adoption of any early intervention or resolution procedure, including any additional measures to address or remove impediments to resolvability that may be included in Law 11/2015 as a consequence of the EU Banking Reforms (as defined below in "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers -Capital and Eligible Liabilities Requirements*"), shall not itself constitute an event of default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof and any provision providing for such rights shall further be deemed not to apply. However, this does not limit the ability of a counterparty to exercise its rights accordingly where a default arises either before or after the exercise of any such early intervention or resolution procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to Law 11/2015.

Any enforcement by a holder of Notes of its rights under the Notes following the adoption of any early intervention or resolution procedure will, therefore, be subject to the relevant provisions of the BRRD, Law 11/2015 and RD 1012/2015 and the SRM Regulation in relation to the exercise of the relevant measures and powers pursuant to such procedure (see "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers - Loss Absorbing Powers*"). Any claims of a holder of Notes will consequently be limited by the application of any measures pursuant to the provisions of Law 11/2015 and RD 1012/2015 and the SRM Regulation. There can be no assurance that the taking of any such action (or any threat or suggestion that such action may be taken) would not adversely affect the rights of holders of Notes, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a holder of Notes of any rights it may otherwise have may be limited in these circumstances.

Claims of holders of Notes are effectively junior to those of certain other creditors

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and, upon the insolvency (*concurso de acreedores*) of the Issuer (*créditos ordinarios*), in accordance with and to the extent permitted by the consolidated text of the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in the Kingdom of Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015) and unless they qualify as subordinated debts (*crédito subordinado*) under article 281 of the Insolvency Law and subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), the payment obligations of the Issuer under the Notes with respect to claims for principal (which claims will constitute ordinary claims) will rank: (i) junior to any (A) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and (B) claims against the insolvency estate (*créditos contra la masa*); (ii) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and (iii) senior to (A) any Senior Non-Preferred Obligations and (B) all subordinated obligations of, or subordinated claims against, the Issuer (*créditos subordinados*), present and future. Terms used in this paragraph have the meanings given to them in "*Key Features of the Terms of the Programme*".

Upon insolvency, the obligations of the Issuer under the Notes will be effectively subordinated to all of the Issuer's secured indebtedness, up to the value of, or the proceeds realised from, the assets securing such indebtedness and any other obligations that rank senior under Spanish law (including claims in respect of certain bank deposits). The Notes are further structurally subordinated to all indebtedness of subsidiaries of the Issuer insofar as any right of the Issuer to receive any assets of such companies upon their winding up will be effectively subordinated to the claims of the creditors of those companies in the winding-up.

Moreover, the BRRD, Law 11/2015 and the SRM Regulation contemplate that Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. This may involve the variation of the terms of the Notes or a change in their form, if necessary, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. See "*The Notes may be subject to* *the exercise of the Spanish Bail-in-Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the holders of Notes under, and the value of, any Notes*".

Risks relating to the Insolvency Law and other restructuring regimes

The Insolvency Law has been amended by Law 16/2022, of 5 September (*Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal*) with the aim of implementing the restructuring framework required by Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency). Pursuant to Article 583 of the Insolvency Law, credit institutions are not able to file restructuring plans.

The Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication of the court order declaring the insolvency in the Spanish Official Gazette, (ii) provisions in a contract granting one party the right to suspend, modify or terminate by reason only of the other's insolvency declaration or opening of the liquidation phase will not be enforceable, and (iii) accrual of unsecured interest (whether ordinary or default interest) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date shall become subordinated. In the case of secured ordinary interests, (i) these shall be deemed as specially privileged up to the value effectively covered by the relevant security, and (ii) interests shall keep accruing after the declaration of insolvency up to the lower of the limit of the secured amount and the value effectively covered by the relevant security, and only if a contingent credit for secured ordinary interests that may accrue after the declaration of insolvency is included in the statement of claim to be sent to the insolvency administrator (as per the Supreme Court judgment dated 20 February 2019). In the case of secured default interests, (i) those accrued prior to the insolvency declaration these shall be deemed as specially privileged up to the value effectively covered by the relevant security, and (ii) they shall not accrue after the declaration of insolvency, in accordance with Article 152.2 of the Insolvency Law.

The Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment. Secured and unsecured dissenting creditors may, among others, be written down or stayed (for up to 10 years in case of composition proposals), converted into a different financial instrument or equity of the refinanced or insolvent debtor as well as any other company, converted into participating loans (*préstamos participativos*), exchanged for assets or rights of the insolvent or refinanced debtor not only once the insolvency has been declared by the judge as a result of the approval of a creditors' agreement (*convenio concursal*), (i) to the extent that certain qualified majorities are achieved and (ii) unless some exceptions in relation to the kind of claims or creditor apply (which would not be the case for the Notes). Any payments of interest in respect of debt securities will be subject to the subordination provisions of Article 281.3 of the Insolvency Law.

The majorities regime envisaged for these purposes also depends on (i) the type of the specific restructuring measure which is intended to be imposed (e.g., extensions, debt reductions, debt for equity swaps, etc.), and (ii) on the part of claims to be affected (i.e. secured or unsecured, depending on the value of the collateral as calculated pursuant to the rules established in the Insolvency Law).

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement during the insolvency proceedings, and accordingly, shall be always subject to the measures contained therein, if passed by the relevant majorities. For these purposes, liabilities held by those creditors considered specially related persons (*personas especialmente relacionadas*) with the insolvent debtor would not be taken into account for the purposes of calculating the majorities required for the approval of a composition agreement.

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer or in case of approval of a restructuring plan. Additionally, other restructuring regimes which may apply were the Issuer to be in financial difficulties (including under the UK's Companies Act 2006) may also impact claims of holders of Notes against the Issuer.

Risks relating to Spanish withholding tax

Article 44 of Royal Decree 1065/2007 sets out the reporting obligations applicable to preference shares and debt instruments issued under Law 10/2014 (the **Simplified Information Procedures**), which are described under "*Taxation – Taxation in the Kingdom of Spain – 5. Disclosure obligations in connection with payments on the Notes*". The procedures apply to interest deriving from preferred securities (*participaciones preferentes*) and debt instruments to which Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

In accordance with such Article 44 of Royal Decree 1065/2007, the relevant Issuing and Paying Agent should provide the Issuer with the statement on the business day immediately prior to each interest payment date. The statement must reflect the situation at the close of business of that same day. In the event that on such date, the entity(ies) obliged to provide the declaration fail to do so, the Issuer or the Issuing and Paying Agent on its behalf will make a withholding at the general rate (currently 19%) on the total amount of the return on the relevant Notes otherwise payable to such entity.

The Issuer considers that, according to Royal Decree 1065/2007, any payments under the Notes will be made by the Issuer free of Spanish withholding tax, provided that the Simplified Information Procedures described above (which do not require identification of the holders of Notes) are complied with by the Issuer and the Issuing and Paying Agent.

In the case of Notes held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian at the current rate of 19%.

Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. None the Issuer, the Dealers, the Issuing and Paying Agent or any clearing system (including Euroclear and Clearstream, Luxembourg) assume any responsibility therefore.

The procedure described in this Information Memorandum for the provision of information required by Spanish laws and regulations is a summary only and neither of the Issuer or the Dealers, assumes any responsibility therefore. In the event that the currently applicable procedures are modified, amended or supplemented by, among other things, any Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Issuer will notify the holders of such information procedures and their implications, as the Issuer may be required to apply withholding tax on distributions in respect of the relevant Notes if the holders of Notes do not comply with such information procedures.

Global Notes held in a clearing system

Because the Global Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg and possibly other clearing systems, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the applicable Final Terms specify that the New Global Note form is not applicable, such Global Note will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg or shall be deposited with such other clearing system, or to the order of such other Clearing System's nominee. If the applicable Final Terms specify that the New Global Note form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg and/or any other clearing system will maintain records of the holdings of their participants. In turn, such participants and their clients will maintain records of the ultimate holders of beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and/or any other clearing system on whose behalf such Global Notes are held.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the common depositary (in the case of Global Notes which are not in the New Global Note form) or, as the case may be, the common service provider (in the case of Global Notes in New Global Note form) for Euroclear and/or Clearstream, Luxembourg and/or any other clearing system for distribution to their account holders for onward transmission to the beneficial owners. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system and their relevant participants, to receive payments under their relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes (except, in the case of English Law Notes, to the extent that they may rely upon their rights under the Deed of Covenant, and in the case of Spanish Law Notes, under paragraph 2(c) of the Global Note).

Potential conflicts of interest between the investor and the Calculation Agent

Potential conflicts of interest may arise between the Calculation Agent, if any, for a tranche of Notes and the holders of Notes (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the terms and conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

There may be no active trading market for the Notes

The Notes may have no established trading market when issued, and one may never develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes at a particular time or may not be able to sell their Notes at a favourable price. Although applications have been made for Notes issued under the Programme to be admitted to the Official List and to trading on the regulated market of Euronext Dublin, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes (including on an unsolicited basis). The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes in the European Economic Area (the **EEA**), unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Information Memorandum.

Investors regulated in the UK are subject to similar restrictions in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the UK by virtue of the EUWA (the **UK CRA Regulation**). UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Change of law

The terms and conditions of the English Law Notes are subject to English law, except for the status of the Notes and the provisions relating to the exercise and effect of the Bail-in Powers and the acknowledgement of the same, which are subject to Spanish law, as in effect as at the date of this Information Memorandum. The terms and conditions of the Spanish Law Notes are governed by Spanish law. Changes in European, English or Spanish laws or their official interpretation by regulatory authorities after the date hereof may affect the rights and effective remedies of holders of Notes as well as the market value of the Notes. Such changes in law or official interpretation of such laws may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes. No assurance can be given as to the impact of any possible judicial decision or change to such laws or official interpretation of such laws or administrative practices after the date of this Information Memorandum.

Such legislative and regulatory uncertainty could affect an investor's ability to value the Notes accurately and therefore affect the market price of the Notes given the extent and impact on the Notes of one or more regulatory or legislative changes.

CERTAIN INFORMATION IN RESPECT OF THE NOTES

Key information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

Information Concerning the Securities to be admitted to trading

Total amount of Notes admitted to trading

The aggregate amount of each issue of Notes will be set out in the applicable Final Terms.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €3,000,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

Type and class of Notes

Notes will be issued in tranches. Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are:

(a) USD500,000;

(b) €500,000;

(c) £100,000;

(d) ¥100,000,000;

(e) CHF500,000;

(f) AUD1,000,000;

(g) CAD500,000;

(h) HKD2,000,000;

(i) NZD1,000,000;

(j) NOK1,000,000;

(k) SEK1,000,000; and

(l) DKK1,000,000,

and, in each case, integral multiples of units of 1,000 in excess thereof (¥100,000,000 in the case of Notes denominated in JPY). The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time. Where the proceeds of any Notes are accepted in the UK, the minimum denomination and any integral multiples in excess thereof shall be not less than £100,000 (or the equivalent in any other currency).

The international security identification number (**ISIN**) of each issue of Notes will be specified in the applicable Final Terms.

Legislation under which the Notes have been created

The status of the English Law Notes, the capacity of the Issuer and the relevant corporate resolutions and the provisions relating to the exercise and effect of the Bail-in Powers, and the acknowledgement of the same, shall be governed by Spanish law. Any non-contractual obligations arising out of or in connection with the English Law Notes, the terms and conditions of the English Law Notes (save as provided above) and all related contractual documentation will be governed by, and construed in accordance with, English law. The Spanish Law Notes and any non-contractual obligations arising out of or in connection with the Spanish Law Notes will be governed by, and shall be construed in accordance with, Spanish law.

Form of the Notes

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the applicable Final Terms, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006, the ECB announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the **Eurosystem**), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Currency of the Notes

Notes may be issued in USD, €, £, ¥, CHF, AUD, CAD, HKD, NZD, NOK, SEK and DKK, and such other currencies as may be agreed between the Issuer and the Dealer from time to time and subject to the necessary regulatory requirements having been satisfied.

Status of the Notes

The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*créditos ordinarios*). In accordance with the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley concursal*), as amended from time to time (the **Insolvency Law**) and Additional Provision 14.2 of Law 11/2015, but subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon insolvency (*concurso de acreedores*) of the Issuer the payment obligations of the Issuer under the Notes in respect of principal (unless they qualify as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future) will rank (a) *pari passu* among themselves and with any Senior Preferred Obligations and (b) senior to (i) Senior Non Preferred Obligations and (ii) any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law.

Pursuant to article 152 of the Insolvency Law, accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 281 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer, unless otherwise provided by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in the Kingdom of Spain).

Law 11/2015 means Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment firms, as amended from time to time;

Senior Preferred Obligations means any obligations of the Issuer with respect to any ordinary claims (*créditos ordinarios*) against the Issuer, other than the Senior Non Preferred Obligations; and

Senior Non Preferred Obligations means any obligation of the Issuer with respect to any non preferred ordinary claims (*créditos ordinarios no preferentes*) against the Issuer referred to under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non Preferred Obligations.

Rights attaching to the Notes

Each issue of Notes will be the subject of a Final Terms which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes (see "*Forms of the Notes*" and "*Form of Final Terms*").

Maturity of the Notes

The maturity date applicable to each issue of Notes will be specified in the applicable Final Terms (the **Maturity Date**). The Maturity Date of an issue of Notes may not be less than 1 day nor more than 364 days from and including the date of issue, subject to applicable legal and regulatory requirements.

Optional Redemption for Tax Reasons

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prescription

Claims for payment of principal and interest in respect of English Law Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the applicable Final Terms. Claims for payment of principal and interest in respect of Spanish Law Notes shall become prescribed and void unless made, in the case of principal, within three years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, three years after the relevant Interest Payment Date in each case as specified in the applicable Final Terms.

Yield Basis

Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the applicable Final Terms.

Authorisations and approvals

The update of the Programme and the issuance of Notes pursuant thereto was authorised by the Board of Directors of the Issuer (the **Board of Directors**) on 24 November 2022.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Use of proceeds

An amount equivalent to the net proceeds from each issue of Notes will be applied by the Issuer either:

(a) to finance the general funding requirements of the CaixaBank Group of which it forms a part; or

(b) to finance or refinance, in whole or in part:

   (i) Eligible Projects allocated to the Green Portfolio, in which case the relevant Notes will be identified as "Green Notes" in the applicable Final Terms;

   (ii) Eligible Projects allocated to the Social Portfolio, in which case the relevant Notes will be identified as "Social Notes" in the applicable Final Terms; or

   (iii) Eligible Projects allocated to any of the Eligible Portfolios, in which case the relevant Notes will be identified as "Sustainability Notes" in the applicable Final Terms.

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms of the Notes.

Eligibility Criteria means the eligibility criteria specified by CaixaBank as set out in the SDGs Funding Framework.

Eligible Portfolios means any of the Green or Social Portfolios.

Eligible Projects means new or existing loans, investments and expenditures meeting the Eligibility Criteria.

Green Portfolio means Eligible Projects falling under the categories set out in the SDGs Funding Framework which are indicated to be ICMA GBP Categories, and, at any time, include any other "green" projects in accordance with any update of the ICMA Green Bond Principles at such time.

ICMA Green Bond Principles means the Green Bond Principles published by the International Capital Markets Association, as updated from time to time.

ICMA Social Bond Principles means the Social Bond Principles published by the International Capital Markets Association, as updated from time to time.

SDGs Funding Framework means the latest SDGs Funding Framework published by CaixaBank for the purposes of issuing Green, Social or Sustainability Notes, available for viewing on its website (https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/framework.html) (including as amended, supplemented, restated or otherwise updated on such website from time to time).

The current SDGs Funding Framework of CaixaBank dated November 2022 addresses the four key pillars of the Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021, each published by the International Capital Market Association, which are (i) use of proceeds; (ii) process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting. CaixaBank may amend or update the SDGs Funding Framework in the future. The SDGs Funding Framework, including any changes thereto, will be available on CaixaBank's website at https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/framework.html.

The SDGs Funding Framework is subject to a second party opinion and the allocation of the net proceeds will be subject to external review, available at https://www.caixabank.com/en/shareholders-investors/fixed-income-investors/framework.html.

For the avoidance of doubt, neither the SDGs Funding Framework nor the second party opinion, nor any of the above reports, opinions or contents of any of the above websites are, nor shall either of them be deemed to be, incorporated in, and/or form part of, this Information Memorandum.

Social Portfolio means Eligible Projects falling under the categories set out in the SDGs Funding Framework which are indicated to be ICMA SBP Categories, and, at any time, include any other "social" projects in accordance with any update of the ICMA Social Bond Principles at such time.

Admission to trading and dealing arrangements

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the Dealer. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon, London Branch at 160 Queen Victoria Street, London, EC4V 4LA is the Issuing and Paying Agent in respect of the Notes.

Maples and Calder (Ireland) LLP at 75 St. Stephen's Green, Dublin 2, Ireland is the Listing Agent in respect of the Notes.

Expense of the admission to trading

The expense in relation to the admission to trading of each issue of Notes will be specified in the applicable Final Terms.

Additional Information

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

Ratings

This Programme is rated by Moody's and S&P Global.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in certain sections of the 2021 Consolidated Financial Statements, of the CaixaBank Group Management Report for 2021, of the First Semester 2022 Interim Consolidated Financial Statements, of the First Semester 2022 CaixaBank Management Report and of the 3Q Report, updated, when applicable, as stated below. These sections have been incorporated by reference into this Information Memorandum (see "*Documents Incorporated by Reference*", which provides a table reconciling the content of this section with the corresponding sections of the 2021 Consolidated Financial Statements, of the CaixaBank Group Management Report for 2021, of the First Semester 2022 Interim Consolidated Financial Statements, of the First Semester 2022 CaixaBank Management Report and of the 3Q Report).

The description of the Issuer set out in the 2021 Consolidated Financial Statements, of the CaixaBank Group Management Report for 2021, of the First Semester 2022 Interim Consolidated Financial Statements, of the First Semester 2022 CaixaBank Management Report and of the 3Q Report is updated as follows:

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors

Conflicts of interest of directors with the Group

Since 1 January 2022, no director has notified the Issuer of any situation that places him or her in a permanent conflict of interest with the Group. However, on the following occasions, directors abstained from intervening and voting in the deliberation of issues in sessions of the Board of Directors:

Director	**Conflict**
Mr José Ignacio Goirigolzarri (Chairman)	Abstention from deliberations and voting on the resolutions regarding the bonus scheme and individual business goals corresponding to 2021.
Mr Tomás Muniesa Arantegui (Deputy Chairman)	Abstention from deliberation and voting on the resolution regarding his re-election as a member of the executive committee of CaixaBank. Abstention from deliberation and voting on the resolution regarding the sale of a real estate property to a subsidiary of Criteria Caixa, S.A.U.
Mr Gonzalo Gortázar (Managing Director)	Abstention from deliberations and voting on the resolutions regarding the bonus scheme and individual business goals corresponding to 2021.
Ms. María Amparo Moraleda Martínez (Director)	Abstention from deliberation and voting on the resolution regarding her appointment as member of the appointments and sustainability committee of CaixaBank.
Ms Teresa Santero (Director)	Abstention from deliberations and voting on the resolution regarding the sale of shares in the SAREB to the Fondo de Restructuración Ordenada Bancaria (**FROB**). Abstention from deliberation and voting on the resolution regarding the agreement with BFA Tenedora de Acciones, S.A.U. relating to the acquisition of real estate as a result of the merger with Bankia.
Mr José Serna Masiá (Director)	Abstention from deliberation and voting on the resolution regarding the sale of a real estate property to a subsidiary of Criteria Caixa, S.A.U.

Management Committee

Mr David López Puig, Head of Human Resources, was appointed as a member of the senior management *(Comité de Dirección*) of CaixaBank with effective date 1 January 2022, replacing Mr Xavier Coll Escursell, former Chief Human Resources Officer.

Consequently, as of the date of this Information Memorandum the members of the senior management *(Comité de Dirección*) of CaixaBank are:

Name	Post
Gonzalo Gortázar	CEO
Juan Antonio Alcaraz	Head of Retail, Business and Private Banking
Jordi Mondéjar	Chief Risks Officer
Iñaki Badiola	Head of CIB and International Banking
Luis Javier Blas	Chief Operating Officer
Matthias Bulach	Head of Accounting, Management Control and Capital
Óscar Calderón	Board Secretary and General Council
Manuel Galarza	Head of Control and Compliance
David López	Chief Human Resources Officer
María Luisa Martínez	Head of Communications and Institutional Relations
Javier Pano	Chief Financial Officer
Marisa Retamosa	Head of Internal Audit
Eugenio Solla	Chief Sustainability Officer
Javier Valle	Head of Insurance

MAJOR SHAREHOLDERS

The following table sets forth information as of the date of this Information Memorandum concerning the significant ownership interests of CaixaBank's shares (as defined by Spanish regulations, those who hold a stake in the Issuer's share capital representing 3% or more of the total voting rights, or 1% or more if the relevant significant shareholder is established in a tax haven), based on filings with the CNMV, excluding the members of the Board of Directors:

Name of Shareholder	Ownership (voting rights in shares)		
	Direct	Indirect	% Total
la Caixa Banking Foundation(1)	-	2,419,131,875	30.012
FROB(2)	-	1,299,124,905	16.117
Blackrock INC(3)	-	258,835,167	3.211

Notes:

(1) La Caixa Banking Foundation's indirect stake is held through its wholly subsidiary CriteriaCaixa, S.A.U.

(2) FROB's indirect stake is held through its wholly subsidiary BFA Tenedora de Acciones, S.A.U.

(3) The total indirect stake of Blackrock INC. is held through several investment management companies controlled by Blackrock INC. and is obtained as follows: 3.001% through shares and 0.210% through financial instruments (0.189% through securities lent and 0.021% through financial instruments with similar economic effect -CFDs).

LEGAL AND ARBITRATION PROCEEDINGS

Abridged proceedings 1/2018 (originating in previous proceedings No. 59/2012) followed before the Criminal Chamber of the National Court

On 24 October 2022 the Spanish High Court confirmed the judgement of the Criminal Chamber, section four, of the National Court dated 29 September 2020 acquitting all of the accused of all charges of falsehood in annual accounts and investor fraud.

Banco de Valencia shareholders

The accusations have been presented by the prosecution, and the Court has recently issued the order to proceed to a public trial, confirming that CaixaBank, as a successor of Bankia, is secondary civil liable, without further determining the damages.

CAPITAL AND ELIGIBLE LIABILITIES REQUIREMENTS AND LOSS ABSORBING POWERS

CAPITAL AND ELIGIBLE LIABILITIES REQUIREMENTS

The following is a summary of the most relevant aspects of the regulatory framework applicable to the Group relating to regulatory capital requirements and the minimum requirement for own funds level and eligible liabilities (**MREL**). In addition, see "*Risk Factors*" which includes the relevant information on regulatory liquidity and funding requirements.

The CaixaBank Group is subject to capital requirements according to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended) (**CRR**), Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended) (the **CRD IV Directive**), any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced and which are applicable to CaixaBank or to the Group (including, without limitation, Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit entities (as amended) (**Law 10/2014**), Royal Decree 84/2015, of 13 February, implementing Law 10/2014) (as amended) (**RD 84/2015**)) (all of them together, **CRD IV**), and to any other regulations, regulatory technical standards, circulars or guidelines implementing CRD IV through which the EU is implementing the Basel III capital reforms.

In addition to the minimum capital requirements under CRD IV, CaixaBank is also subject to the regime under Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms (as amended, the **BRRD Directive**), and to any other recovery and resolution rules developing, complementing or implementing this Directive which are applicable to CaixaBank or to the Group (including, without limitation, Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms (as amended) (**Law 11/2015**) and Royal Decree 1012/2015, of 6 November, implementing Law 11/2015 (as amended) (**RD 1012/2015**)) (all of them referred together as the **BRRD**), and to other regulations or policies through which the EU is implementing the recovery and resolution framework. This framework prescribes, among others, that banks shall hold a minimum level of capital and eligible liabilities in relation to total liabilities and own funds (pursuant to BRRD II (as defined below), it shall be expressed as a percentage of the total risk exposure amount and of the total exposure measure of the institution, calculated in each case in accordance with CRR).

On 27 June 2019, a comprehensive package of reforms amending CRR, the CRD IV Directive, the BRRD Directive and Regulation (EU) No 806/2014 (the **SRM Regulation**) came into force: (i) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (as amended, replaced or supplemented from time to time, the **CRD V Directive**) amending the CRD IV Directive, (ii) Directive (EU) 2019/879 of the European Parliament and of the European Council of 20 May 2019 (as amended, replaced or supplemented from time to time, **BRRD II**) amending, among other things, the BRRD Directive as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, (iii) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (as amended, replaced or supplemented from time to time, **CRR II**) amending, among other things, the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, and reporting and disclosure requirements, and (iv) Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (as amended, replaced or supplemented from time to time, the **SRM Regulation II**) amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the CRD V Directive, BRRD II, CRR II and the SRM Regulation II, the **EU Banking Reforms**). Most of the provisions of the EU Banking Reforms have started to apply. The CRD V Directive and BRRD II have been partially implemented into Spanish law through Royal Decree-Law 7/2021, of 27 April, (**RDL 7/2021**)[5], which amended, amongst others, Law 10/2014 and Law 11/2015. Furthermore, Royal Decree 970/2021, of 8 November, amended, amongst others, RD 84/2015 to continue the implementation into Spanish law of CRD V Directive, and Royal Decree 1041/2021, of 23 November amended, amongst other, RD 1012/2015 and completed the implementation of BRRD II into Spanish law. Full implementation of CRD V Directive was completed by the approval of a new Bank of Spain Circular on 30 March 2022. Given the recent implementation of the CRD V Directive and of BRRD II in Spain, there is still uncertainty as to how the EU Banking Reforms will be implemented and applied by the relevant authorities.

The package of reforms presented by the European Commission on 23 November 2016 included a proposal to create a new asset class of "non preferred" senior debt. On 27 December 2017, Directive 2017/2399 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy was published in the Official Journal of the European Union. Before that, Royal Decree-Law 11/2017, of 23 June, approving urgent measures on financial matters created in Spain the new asset class of senior non preferred debt.

As further explained below, CRR and CRR II were modified by Regulation 2020/873 of the European Parliament and of the Council of 24 June amending CRR and CRR II regarding certain temporary or permanent adjustments in response to the COVID-19 pandemic (**CRR 2.5** or **Quick Fix**), applicable from 27 June 2020.

Moreover, on 26 January 2021, the European Commission launched a targeted public consultation on technical aspects on a new review of BRRD, the SRM Regulation, and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. The consultation was open until 20 April 2021 and was split into two main sections: a section covering the general objectives of the review focus, and a section seeking technical feedback on stakeholders experience with the current framework and the need for changes in the future framework, notably on (i) resolution, liquidation and other available measures to handle banking crises, (ii) level of harmonisation of creditor hierarchy in the EU and impact on no creditor worse-off principle, and (iii) depositor insurance. Further work will be needed and legislative proposals on this topic are still expected.

Additionally, on 27 October 2021, the European Commission published legislative proposals amending CRR and the CRD IV Directive, as well as a separate legislative proposal amending CRR and BRRD in the area of resolution. In particular, these legislative proposals are the following: (i) Directive of the European Parliament and of the Council amending CRD IV Directive as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending BRRD; (ii) Regulation of the European Parliament and of the Council and its annex amending CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; and (iii) Regulation of the European Parliament and of the Council amending CRR and BRRD as regards the prudential treatment of global systemically important institution groups with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities. These legislative proposals will need to follow the ordinary legislative procedure to become binding EU law. The final package of new legislation may not include all elements currently set out in the proposal and new or amended elements may be introduced through the course of the legislative process.

5 Despite the fact that RDL 7/2021 is generally enforceable since 29 April 2021, the Spanish Parliament decided on 19 May 2021 to process it as a Law and so RDL 7/2021 provisions may be subject to changes.

Overview of applicable capital and MREL requirements

Under CRD IV, institutions are required, generally on an individual and consolidated basis, to hold a minimum "Pillar 1" amount of regulatory capital of 8% of risk weighted assets (**RWAs**) of which at least 4.5% must be CET1 capital and at least 6% must be Tier 1 capital (the **Minimum "Pillar 1" Capital Requirements**).

Moreover, Article 104 of CRD IV Directive, as implemented in Spain by Article 68 of Law 10/2014 and Article 94 of Royal Decree 84/2015, and similarly Article 16 of Council Regulation (EU) No 1024/2013, of 15 October 2013, conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (the **SSM Regulation**), also contemplates that in addition to the Minimum "Pillar 1" Capital Requirements, the supervisory authorities may require further capital to cover other risks, including those risks incurred by the individual institutions due to their activities not considered to be fully captured by the Minimum "Pillar 1" Capital Requirements. This may result in the imposition of additional capital requirements (CET1, Tier 1 and Total Capital) on the Issuer and/or the Group pursuant to this "Pillar 2" framework (the **P2R**). Following the introduction of the single supervisory mechanism (the **SSM**), the ECB is in charge of assessing additional P2R through the SREP to be carried out at least on an annual basis (accordingly requirements may change from year to year). CRD V Directive clarifies that P2R should be set in relation to the specific situation of an institution excluding macroprudential or systemic risks, but including the risks incurred by individual institutions due to their activities (including those reflecting the impact of certain economic and market developments on the risk profile of an individual institution) and it also allows the P2R to be partially covered with Additional Tier 1 instruments and Tier 2 instruments[6].

In addition to the Minimum "Pillar 1" Capital Requirements and the P2R, credit institutions must comply with the "combined buffer requirement" set out in the CRD IV Directive as implemented in Spain. The "combined buffer requirement" has introduced up to five new capital buffers to be satisfied with additional CET1 capital: (i) the capital conservation buffer of 2.5% of RWAs; (ii) the global systemically important institutions (**G-SIIs**) buffer, which shall be no less than 1% of RWAs; (iii) the institution-specific counter-cyclical capital buffer (consisting of the weighted average of the counter-cyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures are located), which may be as much as 2.5% of RWAs (or higher pursuant to the competent authority); (iv) the other systemically important institutions (**O-SII**) buffer, which may be as much as 3% of RWAs (or higher pursuant to the competent authority); and (v) the systemic risk buffer to prevent systemic or macro prudential risks (to be set by the relevant competent authority). Where a group, on a consolidated basis, is subject to a G-SII buffer and to an O-SII buffer the higher buffer shall apply. Where an institution is subject to a systemic risk buffer, that buffer shall be cumulative with the O-SII buffer or the G-SII buffer. Circular 5/2021 of the Bank of Spain provides for the possibility that the authority may require a countercyclical buffer on an institution's exposures to a given sector, in addition to global exposures (at 30 September 2022, CaixaBank had a 0.01% countercyclical buffer requirement).

CRD V Directive provides that that P2R should be positioned in the relevant stacking order of own funds requirements above the Minimum "Pillar 1" Capital Requirements and below the "combined buffer requirement" or the leverage ratio buffer requirement[7], as applicable.

According to Article 48 of Law 10/2014, Article 73 of RD 84/2015 and Rule 24 of Bank of Spain Circular 2/2016, those entities failing to meet the "combined buffer requirement" or making a distribution in connection with CET1 capital to an extent that would decrease its CET1 capital to a level where the "combined buffer requirement" is no longer met will be subject to restrictions on (i) distributions relating to CET1 capital, (ii) payments in respect of variable remuneration or discretionary

6 The CRD V Directive establishes that P2R can be partially covered by Additional Tier 1 instruments and Tier 2 instruments, at least 56.25% must be covered with CET1, 18.75% with Additional Tier 1 and 25% with Tier 2.

7 It applies to G-SII entities. CaixaBank is as of the date hereof an O-SII bank. Therefore, the leverage ratio buffer is not applicable to the Group.

pension revenues and (iii) distributions relating to Additional Tier 1 instruments (**Discretionary Payments**), until the maximum distributable amount calculated according to CRD IV (the **Maximum Distributable Amount**) has been calculated and communicated to the competent supervisor. Thereafter, any such distributions or payments will be subject to such Maximum Distributable Amount for entities (a) not meeting the "combined buffer requirement" or (b) in relation to which the Bank of Spain has adopted any of the measures set forth in Article 68.2 of Law 10/2014 aimed at strengthening own funds or limiting or prohibiting the distribution of dividends.

In addition to the Minimum “Pillar 1” Capital Requirements, the P2R and the "combined buffer requirements", the supervisor can also set a "Pillar 2" capital guidance (**P2G**). Banks are expected to meet the P2G with CET1 capital on top of the level of binding capital requirements (Minimum “Pillar 1” Capital Requirements, P2R and the "combined buffer requirements"). While P2R are binding requirements and breaches can have direct legal consequences for the banks, P2G is not directly binding and a failure to meet it does not automatically trigger legal action, even though the ECB expects banks to meet P2G. Consequently, the P2G is not relevant for the purposes of triggering the automatic restriction of discretionary payments and calculation of the Maximum Distributable Amount, but CRD V Directive provides that when an institution repeatedly fails to meet the P2G, the competent authority should be entitled to take supervisory measures and, where appropriate, to impose additional own funds requirements. The CRD V Directive does not require disclosure of the P2G.

In reaction to the COVID-19 outbreak, on 12 March 2020 the ECB announced measures expected to provide capital relief to banks in support of the economy. These measures include the permission to (i) operate temporarily below the level of capital defined by P2G, the "capital conservation buffer" and the LCR (the ECB does not expect banks to operate above the levels of their P2G any sooner than by the end of 2022[8]) and (ii) use capital instruments that do not qualify as CET1 (for example Additional Tier 1 instruments and Tier 2 instruments) to meet P2R.

In addition to the statements on using flexibility within accounting and prudential rules, such as those made by the Basel Committee of Banking Supervision, the European Banking Authority and the ECB, amongst others, the European Commission proposed a few targeted "quick fix" amendments to the EU's banking prudential rules in order to maximise the ability of banks to lend and absorb losses related to COVID-19 pandemic. The Quick Fix sets out exceptional temporary measures to alleviate the immediate impact of COVID-19 pandemic-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[9], by setting a temporary prudential filter to mitigate the considerable negative impact of the volatility in central government debt markets during the COVID-19 pandemic on institutions, by modifying the way of excluding certain exposures from the calculation of the leverage ratio[10], by advancing the date of application of several agreed measures that incentivise banks to finance employees, SMEs and infrastructure projects and by aligning the minimum coverage requirements for NPLs that benefit from public guarantees with those that benefit from guarantees granted by official export credit agencies (among others). As of 30 September 2022, CaixaBank did not avail of the optional measures for treatment of the leverage ratio or the prudential filter of public debt.

In addition to the above, Article 429 of the CRR requires institutions to calculate their leverage ratio (**LR**) in accordance with the methodology laid down in that article. The EU Banking Reforms contain a binding 3% "Pillar 1" leverage ratio requirement that has been added to the own funds requirements in Article 92 of the CRR, and which institutions must meet in addition to their risk-based requirements.

---

8 Operation below the LCR was only expected by the ECB until the end of 2021.

9 As the date of this Information Memorandum, CaixaBank is an O-SII bank. Therefore, the leverage ratio buffer is not applicable to the CaixaBank Group.

10 On 10 February 2022, the ECB published its decision not to extend beyond March 2022 the supervisory measure that allows institutions to exclude central bank exposures from their leverage ratios.

This leverage ratio requirement is a parallel requirement to the risk-based own funds requirements described above.

Additional own funds requirements may be imposed by competent authorities to address the risk of excessive leverage (**P2R-LR**)[11], these requirements should be added to the minimum leverage ratio requirement (and not to the minimum risk-based own funds requirement). Additionally, competent authorities could communicate to an institution, in the form of guidance, any adjustment to the amount of capital in excess of the relevant minimum own funds requirements, the relevant additional own funds requirement and, as relevant, the combined buffer requirement or the leverage ratio buffer requirement that they expect such an institution to hold in order to deal with forward looking stress scenarios (**P2G-LR**). Since such guidance constitutes a capital target, it should be regarded as positioned above the relevant minimum own funds requirements, the relevant additional own funds requirement and the combined buffer requirement or leverage buffer requirement, as relevant.

Institutions should also be able to use any CET1 instruments that they use to meet their leverage-related requirements to meet their risk-based own funds requirements, including the "combined buffer requirement".

Moreover, the EU Banking Reforms include a leverage ratio buffer for G-SIIs to be met with Tier 1 capital and set at 50% of the applicable risk weighted G-SIIs buffer. A new Article 141b of the CRD IV Directive, included by the CRD V Directive, and implemented in Spain by Article 48 ter of Law 10/2014, will restrict discretionary payments by G-SIIs in the form of dividends, variable remuneration and payments to holders of Additional Tier 1 instruments in case of failure to meet at the same time the leverage ratio buffer and the "combined buffer requirement". As of the date of this Information Memorandum, CaixaBank is an O-SII bank.

Further to the minimum capital requirements under CRD IV, the BRRD regime prescribes that banks shall hold, on a consolidated basis, a minimum level of capital and eligible liabilities. The MREL shall be calculated as the amount of own funds and eligible liabilities and expressed as a percentage of the total liabilities and own funds of the institution (pursuant to BRRD II, it shall be expressed as a percentage of the total risk exposure amount and of the total exposure measure of the institution, calculated in each case in accordance with CRR). The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) based on the resolution plan and other criteria. The Single Resolution Borad (**SRB**) is the resolution authority for the Bank as the central body of the single resolution mechanism (**SRM**), as well as the Bank of Spain, as the national preventive resolution authority and the FROB, as the Spanish executive resolution authority. Eligible liabilities may be senior or subordinated liabilities, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including through contractual provisions).

The EU Banking Reforms further include, as part of MREL, a new subordination requirement of eligible instruments (the **Subordinated MREL Requirements**) for G-SIIs, "top tier" banks and other entities which the resolution authority considers that pose a systemic risk in the event of its failure (**Other Pillar 1 Banks**). CaixaBank is a "top tier" bank. These Subordinated MREL Requirements are composed of "Pillar 1" Subordinated MREL Requirements and any additional institution specific subordination requirements set by the resolution authority. The "Pillar 1" subordination requirements shall be satisfied with own funds and other eligible MREL instruments which may not for these purposes be senior debt instruments (only MREL instruments constituting "non-preferred" senior debt under the new insolvency hierarchy introduced into Spain will be senior debt eligible for compliance with the subordination requirement as other eligible MREL instruments). For G-SIIs, "top tier" banks and the Other Pillar 1 Banks, the resolution authority requires a subordination level equal to 8% of total liabilities and own funds (**TLOF**), for "top tier" banks (such as the Bank) the 8% TLOF target level is capped at 27% of

[11] CaixaBank has not received any communication in this regard.

RWAs. Resolution authorities may also impose minimum subordination requirements to institutions not constituting G-SIIs, "top tier" banks or the Other Pillar 1 Banks.

Furthermore, a new Article 16.a) of the BRRD Directive, as amended by BRRD II, better clarifies the stacking order between the "combined buffer requirement" and the MREL requirement. Pursuant to this new provision, a resolution authority will have the power to prohibit an entity from making Discretionary Payments above the "maximum distributable amount" for own funds and eligible liabilities (calculated in accordance with the new Article 16.a)(4) of the BRRD Directive) (the **MREL-Maximum Distributable Amount Provision**), where it meets the "combined buffer requirement" in addition to its own funds requirements (referred to in points (a), (b), and (c) of Article 141a(1) of CRD) but fails to meet its "combined buffer requirement" when considered in addition to the MREL requirements. The referred Article 16.a) of the BRRD Directive includes a potential nine-month grace period whereby the resolution authority will assess on a monthly basis whether to exercise its powers under the MREL-Maximum Distributable Amount Provision before such resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions).

Capital and MREL requirements of the Bank

Capital requirements are applied to CaixaBank, on both an individual and consolidated basis, and also to Banco BPI on both an individual and sub-consolidated basis.

Neither the Bank nor the Group has been classified as G-SII by the Financial Stability Board (**FSB**) nor by any competent authority so, unless otherwise indicated by the FSB or by the Bank of Spain in the future, it is not required to maintain the G-SII buffer. The Bank is considered an O-SII and, according to the Bank of Spain communication in July 2021 (after being updated due to the merger with Bankia), as of 1 January 2022 the O-SII buffer requirement will increase from 0.25% in 2021 up to 0.50% beginning on 1 January 2023, applying an intermediate phase of 0.375% in 2022. In July 2022, the Bank received a new communication from the Bank of Spain confirming the condition of the Bank as an O-SII with a buffer requeriment of 0.50% from 1 January 2023. In addition, the Bank of Spain agreed to maintain the countercyclical capital buffer applicable to credit exposures in Spain at 0% for the fourth quarter of 2022 (percentages will be revised each quarter), and also the Bank of Portugal published that the countercyclical buffer for credit exposures in Portugal was to be maintained at 0% for the fourth quarter of 2022, but a 0.01% countercyclical capital buffer applied both on a consolidated and an individual basis based on the geographical composition of the portfolio of the Group as of 30 September 2022 for credit exposures other than in Spain and Portugal (to be updated quarterly) (this buffer may not be the same on consolidated and on individual basis in the future).

On 22 June 2021, CaixaBank was informed about the P2R after the merger with Bankia, setting the requirement at 1.65%. Thus, the current minimum CET1 requirements for CaixaBank stands at 8.31% (8.19% in 2021) of the total amount of RWAs, which includes Pillar 1 regulatory minimum (4.5% of RWA), P2R[12] requirement (0.93% of RWA), the capital conservation buffer (2.5% of RWA), the O-SII buffer (0.375% of RWA, 0.25% in 2021)[13] and the countercyclical buffer (0.01% of RWA based on the geographical composition of the portfolio at 30 September 2022 (updated quarterly))[14]. In addition, based on the minimum Pillar 1 requirements applicable to Tier 1 capital (6%) and Total Capital (8%), the requirements stand at 10.12% (9.99% in 2021) and 12.54% (12.41% in 2021), respectively, and at 1.24% and 1.65% of the P2R, respectively.

12 P2R does not apply at an individual level.
13 It does not apply at an individual. 0.50% from 1 January 2023.
14 As of 30 September 2022. It applies to both individual and consolidated basis. Updated quarterly. It may differ between individual and consolidated level. As of 30 September 2022 both levels coincide.

The following tables show the capital requirements compared to the capital position of the Group on a consolidated basis as of 30 September 2022[15]:

	Capital position as of 30 September 2022	2022 Current Requirements	of which "Pillar 1"	of which P2R	of which buffers
CET1	12.4%	8.31%	4.5%	0.93%	2.89%
Tier 1	14.3%	10.12%	6.0%	1.24%	2.89%
Total capital	16.5%	12.54%	8.0%	1.65%	2.89%

As a result, the CET1 threshold below which the Group would be forced to limit the 2022 distributions in the form of dividend payments, variable remuneration and interests to holders of Additional Tier 1 instruments, commonly referred to as the activation level of the maximum distributable amount (or **MDA trigger**) is set at 8.31%. This MDA trigger includes the actual shortfall of Additional Tier 1 and Tier 2. Potential shortfalls of Additional Tier 1 or Tier 2 for the purpose of complying with the applicable minimum capital requirements, 1.81% and 2.41%, respectively, would increase the amount of CET1 required to comply with the MDA trigger. As of 30 September 2022. there are 7 basic points of shortfall.

As reflected in the table above, as of 30 September 2022, CaixaBank reached a CET1 of 12.4% of RWAs[16], which totalled €215,499 million. The internal CET1 solvency target approved by the Board of Directors is set between 11% and 11.5% (without considering IFRS 9 transitional adjustments) and a buffer of between 250 and 300 basis points on the SREP regulatory requirement. As also reflected in the table above, the Tier 1 ratio as of 30 September 2022 stands at 14.3%, covering the entire Additional Tier 1 bucket, both in terms of Pillar 1 requirements (1.5%) and the corresponding part of the P2R (0.31%). The Total Capital ratio stands at 16.5%.

The leverage ratio at a consolidated level stood at 4.8% of the regulatory exposure as of 30 September 2022.

On 22 February 2022, CaixaBank received the formal communication from the Bank of Spain regarding the MREL requirement based on the BRRD II. As set out in the notification, CaixaBank, on a consolidated basis, must comply by 1 January 2024 with a minimum amount of own funds and eligible liabilities of 20.92% of RWA, which would equate to 23.93% when including the "combined buffer requirement"(**CBR**) expected on that date[17]. As for the intermediate requirement, the SRB has decided that, by 1 January 2022, CaixaBank must comply with a Total MREL requirement of 19.33% of RWA, which would be equal to 22.21% when including the current CBR.

With regard to the Subordinated MREL Requirement, the SRB has decided that CaixaBank, on a consolidated basis, must comply by 1 January 2024 with a Subordinated MREL Requirement of 15.69% of RWAs, which would be equal to 18.70% when including the CBR expected on that date. As for the intermediate requirement, the SRB has decided that, by 1 January 2022, CaixaBank must comply with a Subordinated MREL requirement of 13.50% of RWA, which would be equal to 16.38% when including the current CBR.

Furthermore, CaixaBank, on a consolidated basis, must comply by 1 January 2024 with a Total and Subordinated MREL Requirement of 6.19% of Leverage Ratio Exposure (**LRE**). As for the intermediate requirement, the SRB has decided that, by 1 January 2022, CaixaBank must comply with a Total and Subordinated MREL requirement of 6.09% of LRE.

15 Capital ratios include IFRS 9 transitional adjustments.

16 At an individual level, CaixaBank's CET1 ratio reached 12.7% as of 30 September 2022. This is in comparison with a minimum requirement of CET1 for 2022 of 7.01% (including 0.01% of countercyclical buffer to be updated quarterly). Thus, capital requirements are more restrictive at a consolidated level than at an individual level.

17 The CBR amounts to 2.88% of RWA at 1 January 2022.

The following tables show the MREL requirements compared to the MREL position of the Group on a consolidated basis as of 30 September 2022:

Requirement as % of RWAs	MREL position as of 30 September 2022	2022	2024
MREL	25.1%	22.21%	23.93%
Subordinated MREL......	21.6%	16.38%	18.70%

Requirement as % of LREs	MREL position as of 30 September 2022	From 2022	From 2024
MREL	8.4%	6.09%	6.19%
Subordinated MREL......	7.2%	6.09%	6.19%

See the Risk Factor "*Risks contained in the Group's Corporate Risk Taxonomy - Risks related to the business model - Increasingly onerous capital requirements constitute one of the Group's main regulatory challenges (Solvency risk)*" for the risks associated to the failure by the Group to comply with its regulatory capital requirements.

Deductions related to Deferred Tax Assets

CRR provides that deferred tax assets that rely on the future profitability of a financial institution (**DTAs**) must be deducted from its regulatory capital (specifically from its core capital or CET1 capital) for prudential reasons, as there is generally no guarantee that DTAs will retain their value in the event of the financial institution facing difficulties.

This new deduction had a significant impact on Spanish banks due to the particularly restrictive nature of certain aspects of Spanish tax law. For example, in some EU countries when a bank reports a loss, the tax authorities refund a portion of taxes paid in previous years, but in Spain the bank must earn profits in subsequent years in order for this set-off to take place. Additionally, Spanish tax law does not recognise as tax-deductible certain amounts recorded as costs in the accounts of a bank, unlike the tax legislation of other EU countries.

Due to these differences and the impact of the requirements of CRD IV on DTAs, the Spanish regulator implemented certain amendments to Law 27/2014, of 27 November, on Corporate Income Tax (the **CIT Law**) through Royal Decree Law 14/2013, of 29 November, on urgent measures to adapt the Spanish law to EU regulations on supervision and solvency of financial institutions which also provided for a transitional regime for DTAs generated before 1 January 2014. These amendments enabled certain DTAs to be treated as a direct claim against the Spanish tax authorities if a Spanish bank was unable to reverse the relevant differences within 18 years or if it is liquidated, becomes insolvent or incurs accounting losses. This, therefore, allowed a Spanish bank not to deduct such DTAs from its regulatory capital. The transitional regime provided for a period in which only a percentage (which increases yearly) of the applicable DTAs would have to be deducted. However, the European Commission initiated a preliminary state aid investigation in relation to the Spanish DTAs regime. Such investigation was resolved to the extent that the European Commission, the Bank of Spain and the Spanish Ministries of Treasury and Economy agreed a commitment to amend the applicable law in order to reinforce the compatibility of the regime with European Law. In general terms, the amendment passed requires payment of a special tax charge in order for the conversion of the DTAs into a current asset to be enforceable. Royal Decree-Law 3/2016, of 2 December, implemented a number of amendments to the CIT Law including the limitation on the use of the DTAs treated as a direct claim and carried forward tax losses up to 25%.

Other relevant regulations related to capital - Prudential treatment of NPLs

Prior to the publication of CRR II, an amendment of CRR entered into force on 26 April 2019, by which a minimum loss coverage requirement for non-performing exposures (also known as **NPLs Prudential Backstop**) was introduced. According to this amendment of the capital regulation, any shortfall of the stock of accounting provisions or other adjustments as compared to the prudential backstop shall be deducted from own funds. This backstop is only applicable to loans originated from 26 April 2019 onwards that turn non-performing. The coverage requirements are different depending if the loan is "secured" or "unsecured" and also on whether the collateral is movable or immovable.

Prior to the above referred capital requirements legislation, on 15 March 2018, the ECB had already published its supervisory expectations on prudent levels of provisions for NPLs. This was published as an addendum (the **Addendum**) to the ECB's guidance to banks on non-performing loans published on 20 March 2017, which clarified the ECB's supervisory expectations regarding the identification, management, measurement and write-off of NPLs. The ECB stated that the Addendum set out what it deems to be a prudent treatment of NPLs with the aim of avoiding an excessive build-up of non-covered aged NPLs on banks' balance sheets in the future, which would require supervisory measures. The ECB clarified that the Addendum is applicable only to loans originated prior to the entry into force of the NPLs Prudential Backstop (26 April 2019) that have turned non-performing on or after 1 April 2018. In order to make the Addendum and the NPLs Prudential Backstop more consistent and, thereby, simplify banks' reporting, the calibration of both initiatives have been fully aligned. However, the main differences between the NPLs Prudential Backstop and the Addendum is that (i) the latter is not legally binding, (ii) it only sets a starting point for the supervisory dialogue ("Pillar 2" approach) and (iii) is subject to a case-by-case assessment. Further to the Addendum, the ECB has also disclosed that supervisory expectations will also be set on a case-by-case basis for loans that had already turned non-performing on or before 31 March 2018.

Other relevant regulations related to capital – The Basel III post-crisis regulatory reform agenda

On 7 December 2017, the Group of Governors and Heads of Supervision (**GHOS**) published the finalisation of the Basel III post-crisis regulatory reform agenda (also known as **Basel IV**). This review of the regulatory framework covers credit, operational and credit valuation adjustment (**CVA**) risks and introduces a floor to the consumption of capital by internal ratings-based methods (**IRB**) and the revision of the calculation of the leverage ratio. The main features of the reform are: (i) a revised standard method for credit risk, which will improve the soundness and sensitivity to risk of the current method; (ii) modifications to the IRB methods for credit risk, including input floors to ensure a minimum level of conservatism in model parameters and limitations to its use for portfolios with low levels of non-compliance; (iii) regarding the CVA risk, and in connection with the above, the removal of any internally modelled method and the inclusion of a standardised and basic method; (iv) regarding the operations risk, the revision of the standard method, which will replace the current standard methods and the advanced measurement approaches (**AMA**); (v) the introduction of a leverage ratio buffer for G-SIIs; and (vi) regarding capital consumption, a minimum limit on the aggregate results (output floor), which prevents the RWA of the banks generated by internal models from being lower than the 72.5% of the RWA that are calculated with the standard methods of the Basel III framework. The GHOS extended the implementation of the revised minimum capital requirements for market risk until January 2022, to coincide with the implementation of the reviews of credit, operational and CVA risks.

On 27 March 2020, the GHOS endorsed a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of COVID-19 pandemic on the global banking system. The measures endorsed by the GHOS comprise the following changes to the implementation timeline of the outstanding Basel III standards:

- The implementation date of the Basel III standards finalised in December 2017 was deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor were also extended by one year to 1 January 2028.

- The implementation date of the revised market risk framework finalised in January 2019 was deferred by one year to 1 January 2023.

- The implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 was deferred by one year to 1 January 2023.

As described above, on 27 October 2021, the European Commission published two legislative proposals to amend the capital regulatory package: CRD IV Directive and CRR, which will transpose the Basel Committee's agreement to finalise the Basel Accords (Basel IV). The implementation date of the amendment to CRR will be 1 January 2025 and transposition of the amendment to the CRD IV Directive is expected during 2025.

LOSS ABSORBING POWERS

The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in unsound or failing credit institutions or investment firms (each an **institution**) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

In accordance with Article 20 of Law 11/2015, an institution will be considered as failing or likely to fail in any of the following circumstances: (i) it is, or is likely in the near future to be, in significant breach of its solvency or any other requirements necessary for maintaining its authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances). The determination that an institution is no longer viable may depend on a number of factors which may be outside of that institution's control.

As provided in the BRRD, Law 11/2015 contains four resolution tools and powers which may be used alone or in combination where the FROB, the SRB, as the case may be and according to Law 11/2015, or any other entity with the authority to exercise any such tools and powers from time to time (each, a **Relevant Resolution Authority**) as appropriate, considers that (a) an institution is failing or likely to fail in the near future, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

The four resolution tools are: (i) sale of business (which enables the Relevant Resolution Authority to direct the sale of the institution or the whole or part of its business on commercial terms); (ii) bridge institution (which enables the Relevant Resolution Authority to transfer all or part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control)); (iii) asset separation (which enables the Relevant Resolution Authority to transfer certain categories of assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only)); and (iv) the bail-in, which gives the Relevant Resolution Authority the right to exercise certain elements of the Spanish Bail-in Power (as defined below). This includes the ability of the Relevant Resolution Authority to write down (including to zero) and/or to convert into equity or other securities or obligations (which equity, securities and obligations could also be subject to any future application of the Spanish Bail-in Power) certain unsecured debt claims and subordinated obligations.

The **Spanish Bail-in Power** is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Spain, relating to the transposition of the BRRD, as amended from time to time, including, but not limited to (i) Law 11/2015, as amended from time to time, (ii) RD 1012/2015, as amended from time to time, (iii) the SRM Regulation, as amended from time to time, and (iv) any other instruments, rules or standards made in connection with either (i), (ii) or (iii), pursuant to which any obligation of an institution can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such institution or any other person (or suspended for a temporary period).

In accordance with Article 48 of Law 11/2015 (and subject to any exclusions that may be applied by the Relevant Resolution Authority under Article 43 of Law 11/2015, in addition to the mandatory exclusions set forth in Article 27.3 of the SRM Regulation and in Article 42 of Law 11/2015), in the case of any application of the Spanish Bail-in Power to absorb losses and cover the amount of the recapitalisation, the sequence of any resulting write-down or conversion shall be as follows: (i) CET1 items; (ii) the principal amount of Additional Tier 1 instruments; (iii) the principal amount of Tier 2 instruments; (iv) the principal amount of other subordinated claims that do not qualify as Additional Tier 1 capital or Tier 2 capital and (v) the principal or outstanding amount of bail-inable liabilities in accordance with the hierarchy of claims in normal insolvency proceedings (with "non-preferred" senior claims subject to the Spanish Bail-in Power after any subordinated claims against the Bank but before the other senior claims against the Bank) (following the entry into force of BRRD II, Article 48 of BRRD now refers to **bail-inable liabilities**, defined as the liabilities and capital instruments that do not qualify as CET1, Additional Tier 1 instruments or Tier 2 instruments of an institution and that are not excluded from the scope of the bail-in tool).

In addition to the Spanish Bail-in Power, the BRRD, Article 38 of Law 11/2015 and the SRM Regulation provide for the Relevant Resolution Authority to have the further power to permanently write down or convert into equity capital instruments and certain internal eligible liabilities at the point of non-viability of an institution or a group (the **Non-Viability Loss Absorption**). The point of non-viability of an institution is the point at which the Relevant Resolution Authority determines that the institution meets the conditions for resolution or that it will no longer be viable unless the relevant capital instruments are written down or converted into equity or extraordinary public support is to be provided and without such support the Relevant Resolution Authority determines that the institution would no longer be viable. The point of non-viability of a group is the point at which the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the Relevant Resolution Authority in accordance with Article 38.3 of Law 11/2015. Non-Viability Loss Absorption may be imposed prior to or in combination with any exercise of any other Spanish Bail-in Power or any other resolution tool or power (where the conditions for resolution referred to above are met).

In accordance with Article 64.1(i) of Law 11/2015, the FROB has also the power to alter the amount of interest payable under debt instruments and other eligible liabilities of institutions subject to resolution proceedings and the date on which the interest becomes payable under the debt instrument (including the power to suspend payment for a temporary period).

FORM OF FINAL TERMS

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom (**UK**) by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) -** [*To insert notice if classification of the Notes is not* "*[prescribed capital markets products]*", *pursuant to Section 309B of the SFA*].][18]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.]

[18] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA for any Notes being sold into Singapore.

Final Terms dated [●]

CaixaBank, S.A.

€3,000,000,000 Euro-Commercial Paper Programme (the Programme)

Issue of [*Aggregate nominal amount of Notes*][*Title of Notes*]

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms (as referred to in the Information Memorandum dated 2 December 2022 (as amended, updated or supplemented from time to time, the **Information Memorandum**) in relation to the Programme) in relation to the issue of Notes referred to above (the **Notes**). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in these Final Terms. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. These Final Terms are supplemental to and must be read in conjunction with the full terms and conditions of the Notes. These Final Terms are also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Information Memorandum (including any existing supplement thereto). The Information Memorandum, including any existing supplement thereto, is available for viewing during normal business hours at the registered office of the Issuer at Calle Pintor Sorolla, 2-4, 46002 Valencia, Spain and at the offices of the Issuing and Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA.

The particulars to be specified in relation to the issue of the Notes are as follows:

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms*.]

1.	Issuer:	CaixaBank, S.A.
		LEI: 7CUNS533WID6K7DGFI87
2.	Type of Note:	Euro-commercial paper
3.	Series number:	[●]
4.	Tranche number:	[●]
5.	Dealer(s):	[●]
6.	Specified Currency:	[●]
7.	Nominal Amount:	[●]
8.	Trade Date:	[●]
9.	Issue Date:	[●]

10.	Maturity Date:	[●] *[May not be less than 1 day nor more than 364 days]*
11.	Issue Price (for interest bearing Notes) or discount rate (for discount Notes):	[●]
12.	Initial Minimum Denomination:	[●] [and integral multiples of [●] in excess thereof]
13.	Redemption Amount:	[Redemption at par][[●] per Note of [●] Denomination][other]
14.	Delivery:	[Free of][against] payment

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	[Applicable/Not Applicable] *[If not applicable, delete the remaining subparagraphs of this paragraph]*
	(i) Rate[(s)] of Interest:	[●] per cent. per annum
	(ii) Interest Payment Date(s):	[●]
	(iii) Day Count Convention (if different from that specified in the terms and conditions of the Notes):	[Not Applicable][*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the 2021 Interest Rate Derivative ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org), as amended, updated or replaced at the Issue Date. (the **2021 ISDA Definitions**)][19]
	(iv) Other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes:	[Not Applicable][*give details*]
16.	Floating Rate Note Provisions:	[Applicable/Not Applicable] *[If not applicable, delete the remaining subparagraphs of this paragraph]*
	(i) Interest Payment Date(s):	[●]

[19] Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

(ii)	Interest Commencement Date:	[Issue Date][*other*]
(iii)	Calculation Agent (party responsible for calculating the Interest Rate(s) and Interest Amount(s):	[the Issuing and Paying Agent]/[*Name*] shall be the Calculation Agent]
(iv)	Floating Rate Option:	[[●]-month EUR-EURIBOR] / [GBP-SONIA] / [USD-SOFR] / [EUR-EuroSTR] / [*Other*]
(v)	Compounding / Averaging:	[Applicable/Not Applicable] *[Include "Applicable" for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR, otherwise include "Not Applicable". If not applicable, delete the remaining subparagraphs of this paragraph]*
	• Compounding:	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]] *[Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Otherwise, include "Not Applicable".]*
	• Averaging:	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]] *[Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Otherwise, include "Not Applicable".]*
	• Lookback:	[[5] Applicable Business Days]/[Not Applicable] *[Include "Not Applicable" if Compounding with Lookback or Averaging with Lookback is not selected]*
	• Observation Period Shift:	[[5] Observation Period Shift Business Days]/[Not Applicable] *[Include "Not Applicable" if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected. If not applicable, delete the remaining subparagraphs of this paragraph]*
	o Obervation Period Shift Additional	[●] / Not Applicable

	Business Days:	
	• Lockout:	[5] Lockout Period Shift Business Days] *[Include "Not Applicable" if Compounding with Lockout or Averaging with Lockout is not selected. If not applicable, delete the remaining subparagraphs of this paragraph]*
	○ Lockout Period Business Days:	[●] / Not Applicable *[This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).]*
(vi)	Margin(s):	[+/-][●] per cent. per annum
(vii)	Minimum Interest Rate:	[[●] per cent. per annum]/[Not Applicable]
(viii)	Maximum Interest Rate:	[[●] per cent. per annum]/[Not Applicable]
(ix)	Other terms relating to the method of calculating interest for Floating Rate Notes (if terms are different from those specified in the terms and conditions of the Notes):	[Not Applicable][*give details*] [To be calculated by the Calculation Agent as follows: [Calculation time and date: [●]] [*Insert particulars of calculation*]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

17.	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market for trading on Euronext Dublin with effect from [●]]/ [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [●].]
18.	Rating:	[[The Issuer has not applied for ratings to be assigned to the Notes. However, ratings allocated to the Programme are as follows: [Moody's Investors Service España, S.A.]: [●] [S&P Global Ratings Europe Limited]: [●]] / [The Notes have been rated:

		[S&P Global Ratings Europe Limited: [●]] [Moody's Investors Service España, S.A.: [●]] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]]
19.	Clearing System(s):	Euroclear Bank SA/NV [, and] Clearstream Banking S.A.
20.	Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
21.	Listing Agent:	Maples and Calder (Ireland) LLP
22.	ISIN:	[●]
23.	Common code:	[●]
24.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
25.	New Global Note:	[Yes]/[No]
26.	Intended to be held in a manner which would permit Eurosystem eligibility:	[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the Euroclear Bank SA/NV or Clearstream Banking S.A. (the **ICSDs**) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "yes" selected in which case the Notes must be issued in NGN form*] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.][*Include this text if "no" selected in which case the Notes must be issued in CGN form*]
27.	Relevant Benchmark[s]:	[[*Specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of

		administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011]/[Not Applicable]]
28.	Governing law:	[English law]/[Spanish law]

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the contractual terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €3,000,000,000 euro-commercial paper programme of CaixaBank, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **CAIXABANK, S.A.**

By: ________________________________

Duly authorised

Dated:

PART B – OTHER INFORMATION

1. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as described in "*Subscription and Sale"*, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."].

2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Estimate of total expenses related to listing and admission to trading: [●]

3. **YIELD**

Indication of yield: [[●] per cent. [on an annual/semi-annual] basis]/[Not Applicable] (*Fixed Rate Notes only*)

4. **REASONS FOR THE OFFER**

[General financing requirements of the CaixaBank Group] / [The Notes are intended to be issued as [Green Notes / Social Notes / Sustainability Notes] and the net proceeds of the issuance of the Notes will be used as described in "*Certain Information in Respect of the Notes – Use of Proceeds*" in the Information Memorandum] / *Other – if reasons for the offer are different from general financial requirements or Green Notes/Social Notes/Sustainability Notes and there is a particular identified use of proceeds, this will need to be stated here*].

FORMS OF THE NOTES

Form of Multicurrency Global Note

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

CAIXABANK, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

€3,000,000,000 Euro-Commercial Paper Programme

1. For value received, CaixaBank, S.A. (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date set out in the Final Terms attached to or endorsed on this Global Note, or, on such earlier date as the same may become payable in accordance with paragraph 4 below (the **Relevant Date**), the Nominal Amount or, as the case may be, the Redemption Amount set out in the Final Terms, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto or endorsed on this Global Note but not otherwise defined in this Global Note shall have the same meanings where used in this Global Note unless the context otherwise requires or unless otherwise stated.

   All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 2 December 2022 (as further amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and The Bank of New York Mellon, London Branch as the issuing and paying agent (the **Issuing and Paying Agent**), a copy of which is available for inspection at the offices of The Bank of New York Mellon, London Branch at 160 Queen Victoria Street, London, EC4V 4LA, and subject to and in accordance with the terms and conditions set forth below (or by email, following the prior written request of a holder of the Notes and its provision of proof of holding (in a form satisfactory to the Issuing and Paying Agent)).

   All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**, and together with Euroclear, the **Clearing Systems**) or any other relevant clearing system, or if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10 below, by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer (i) in the principal financial centre in the country of that currency or, (ii) in the case of a Global Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United

States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

If the applicable Final Terms specify that the governing law is English law, this Global Note shall represent **English Law Notes**. If the applicable Final Terms specify that the governing law is Spanish law, this Global Note shall represent **Spanish Law Notes**.

2.

(a) If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a **New Global Note** or **NGN** and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of the Clearing Systems. The records of the Clearing Systems (which expression in this Global Note means the records that each Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one Clearing System shown in the records of another Clearing System)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Clearing System (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the Clearing System at that time.

(b) If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a **Classic Global Note** or **CGN** and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Final Terms or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

(c) This paragraph 2(c) shall apply to Spanish Law Notes only and references in this paragraph to "Note" shall be construed accordingly. Notwithstanding the above, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the terms and conditions of such Notes or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made in accordance with the provisions of this Global Note then from 8.00 p.m. (London time) on such day, each account holder which has Notes represented by such Global Note credited to its securities accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer and will acquire all those rights that it would have had if at the relevant time it held executed and authenticated definitive Notes in respect of the relevant Notes (including the right to claim and receive all payments due at any time in respect of the relevant Notes) under the provisions of this paragraph 2(c) and the remaining provisions of this Global Note, and, from that time, the bearer of this Global Note will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have as a holder of Notes other than this Global Note).

3. All payments in respect of this Global Note by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Spain or any political subdivision or any authority thereof or therein having power to tax (a **Tax Jurisdiction**) unless such withholding or deduction is required by law. In such event, the Issuer will pay, to the extent permitted by

applicable law or regulation, such additional amounts as shall be necessary in order that the net amounts received by the holders of Notes after such withholding or deduction, shall equal the amount which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(a) presented for payment in Spain; or

(b) to, or to a third party on behalf of, a holder of Notes who is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or

(c) presented for payment more than 30 days after the date on which such payment first becomes due, except to the extent that the holder of Notes thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day; or

(d) to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish Corporate Income Tax if the Spanish Tax Authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the Reply to a Non-Binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

(e) to, or to a third party on behalf of, a holder of Notes in respect of whom the Issuer does not receive such information concerning such holder of Notes identity and tax residence as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1065/2007 eventually made by the Spanish tax authorities.

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders of Notes (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 above as a result of any change in, or amendment to, the laws or regulations of any Tax Jurisdiction or any authority or agency thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver (or, in the case of (b) below, use its best efforts to deliver) to the Issuing and Paying Agent:

(a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Issuer may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured interest coupons (if this Global Note is an interest bearing Global Note) are purchased therewith.

All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold.

6. On each occasion on which:

(a) Notes in definitive form are delivered; or

(b) Notes represented by this Global Note are to be cancelled in accordance with paragraph 5,

the Issuer shall procure that:

(i) if the Final Terms specify that the New Global Note form is not applicable, (1) the aggregate principal amount of such Notes; and (2) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (1) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

(ii) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the Clearing Systems and the Nominal Amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.

7. The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*créditos ordinarios*). In accordance with the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley concursal*), as amended from time to time (the **Insolvency Law**) and Additional Provision 14.2 of Law 11/2015, but subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon insolvency (*concurso de acreedores*) of the Issuer the payment obligations of the Issuer under the Notes in respect of principal (unless they qualify as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future) will rank (a) pari passu among themselves and with any Senior Preferred Obligations and (b) senior to (i) Senior Non Preferred

Obligations and (ii) any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law.

Pursuant to article 152 of the Insolvency Law, accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 281 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer, unless otherwise provided by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in the Kingdom of Spain).

Law 11/2015 means Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment firms, as amended from time to time;

Senior Preferred Obligations means any obligations of the Issuer with respect to any ordinary claims (*créditos ordinarios*) against the Issuer, other than the Senior Non Preferred Obligations; and

Senior Non Preferred Obligations means any obligation of the Issuer with respect to any non preferred ordinary claims (*créditos ordinarios no preferentes*) against the Issuer referred to under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non Preferred Obligations.

8. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Final Terms is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency set out in the Final Terms (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency set out in the Final Terms is euro, a day which is a TARGET Business Day; and

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor or replacement for that system; and

TARGET Business Day means any day on which TARGET2 is open for the settlement of payments in Euro.

9. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation

(notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

10. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date (or, as the case may be, the Relevant Date)):

(a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

(b) if default is made in the payment of any amount payable in respect of this Global Note; or

(c) if the Notes are required to be removed from Euroclear, Clearstream, Luxembourg or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Final Terms in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

11.

(a) This paragraph 11(a) shall apply to English Law Notes only and references in this paragraph to "Note" shall be construed accordingly. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant dated 2 December 2022 entered into by the Issuer).

(b) This paragraph 11(b) shall apply to Spanish Law Notes only and references in this paragraph to "Note" shall be construed accordingly. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, each account holder which has Notes represented by this Global Note credited to its securities account with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer under the provisions of paragraph 2(c) of this Global Note, and from that time, the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have as a holder of Notes other than this Global Note).

12. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date (or, as the case may be, the Relevant Date) remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and

(b) upon each payment of interest (if any) prior to the Maturity Date (or, as the case may be, the Relevant Date) in respect of this Global Note, the Issuer shall procure that:

(i) if the Final Terms specify that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; or

(ii) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the Clearing Systems; and

(iii) unless otherwise specified in the applicable Final Terms, the final Interest Payment Date shall be the Maturity Date (or, as the case may be, the Relevant Date).

13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this Global Note.

14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) In the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR (as defined below) and the Margin specified in the Final Terms (if any) above or below EURIBOR. The Rate of Interest determined for any Interest Period by reference to EURIBOR shall be subject to a floor of zero to ensure that the Rate of Interest (as defined below) on any Interest Period is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Interest Commencement Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date.

As used in this Global Note:

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified in the Final Terms,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

EURIBOR Interest Determination Date means the Fixing Day.

(b) In the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option in the Final Terms, the Rate of Interest will be the aggregate of the SONIA Floating Rate (as defined below) and the Margin specified in the Final Terms (if any) above or below the SONIA Floating Rate. The Rate of Interest determined for any Interest Period by reference to SONIA Floating Rate shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period is not negative. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date.

As used in this Global Note:

SONIA Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date (as defined below) by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is Sterling Overnight Index Average (**SONIA**), and the resulting percentage is rounded, if necessary, in accordance with the ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

SONIA Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified in the Final Terms prior to the last day of the Interest Period.

(c) In the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option in the Final Terms, the Rate of Interest will be the aggregate of the ESTR Floating Rate (as defined below) and the Margin specified in the Final Terms (if any) above or below the ESTR Floating Rate. The Rate of Interest determined for any Interest Period by reference to ESTR Floating Rate shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period is not negative. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date.

As used in this Global Note:

ESTR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date (as defined below) by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is Euro Short-Term Rate (**EuroSTR**), and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

ESTR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified in the Final Terms prior to the last day of the Interest Period.

(d) In the case of a Global Note which specifies USD-SOFR as the Floating Rate Option in the Final Terms, the Rate of Interest will be the aggregate of the SOFR Floating Rate (as defined below) and the Margin specified in the Final Terms (if any) above or below the SOFR Floating Rate. The Rate of Interest determined for any Interest Period by reference to SOFR Floating Rate shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period is not negative. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date.

As used in this Global Note:

SOFR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date (as defined below) by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is the Secured Overnight Financing Rate (**SOFR**), and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

SOFR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified in the Final Terms prior to the last day of the Interest Period.

(e) The Calculation Agent specified in the Final Terms will, at the Fixing Time on each EURIBOR Interest Determination Date, SONIA Interest Determination Date, ESTR Interest Determination Date or SOFR Interest Determination Date (as applicable), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraphs 14(a), (b), (c) or (d) (as the case may be).

The Amount of Interest per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the Floating Rate Day Count Convention specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(f) A certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof.

(g) The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph 14.

(h) The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) and/or depositaries in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

As used in this Global Note, **2021 ISDA Definitions** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the relevant Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note (as supplemented by the relevant Final Terms); (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period"; and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this paragraph 14 shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

15. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

(a) if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

(b) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the Clearing Systems and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the principal amount so paid.

16. This Global Note shall not be validly issued unless manually or electronically authenticated by the Bank of New York Mellon, London Branch as Issuing and Paying Agent.

17. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Clearing Systems.

18. Paragraphs 19 and 20 shall apply to English Law Notes only and references in those paragraphs to "Note" shall be construed accordingly. Paragraphs 21 and 22 shall apply to Spanish Law Notes only and references in those paragraphs to "Note" shall be construed accordingly.

19. Paragraphs 7 and 26 of this Global Note, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Subject to the foregoing, this Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

20. *English courts*

(a) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Global Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Global Note, or a dispute regarding the existence, validity or termination of this Global Note or the consequences of its nullity), except a Bail-in Dispute (as defined below) (a **Dispute**).

(b) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) Paragraph 20(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 20 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

(d) The Issuer irrevocably appoints CaixaBank S.A., United Kingdom Branch at 8th floor, 63 St Mary Axe, EC3A 8AA, London as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20(d) does not affect any other method of service allowed by law.

(e) Notwithstanding the above, each of the Issuer and any bearer submits to the exclusive jurisdiction of the Spanish courts, in particular, to the courts of the city of Valencia, in relation to any dispute arising out of or in connection with the application of any Bail-in Powers by the Relevant Resolution Authority (a **Bail-in Dispute**). Each of the Issuer and any bearer in relation to a Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

21. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, Spanish common law (*Derecho civil común*). This Global Note is issued in accordance with the formalities prescribed by Spanish companies law. The Agency Agreement and any non-contractual obligations arising out of or in connection with the Agency Agreement are governed by, and construed in accordance with, English law.

22. *Spanish courts*

(a) The courts of Spain, in particular, the courts of the city of Valencia, have exclusive jurisdiction to settle any dispute arising from or in connection with this Global Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Global Note, or a dispute regarding the existence, validity or termination of this Global Note or the consequences of its nullity) (a **Dispute**).

(b) The Issuer agrees that the courts of the city of Valencia, Spain are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) Paragraph 22(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 22 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

23. If the Notes represented by this Global Note have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning the Notes shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). So long as the Notes are represented by this Global Note, and this Global Note has been deposited with a depositary or common depositary for the Clearing Systems or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), the Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system), deliver the relevant notice to the clearing system(s) in which this Global Note is held.

24. If this Global Note represents English Law Notes, claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date. If this Global Note represents Spanish Law Notes and to the extent that Article 950 of the Spanish Commercial Code (*Código de Comercio*) applies, claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within three years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, three years after the relevant Interest Payment Date.

25. This paragraph 25 shall apply to English Law Notes only, and references in this paragraph to "Note" shall be construed accordingly. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

26. Notwithstanding and to the exclusion of any other term of this Global Note or any other agreements, arrangements, or understanding between the Issuer and the bearer, by acquisition of this Global Note, the bearer acknowledges and accepts that the Amounts Due arising under this Global Note may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the bearer of such shares, securities or obligations) including by means of an amendment, modification or variation of the terms of this Global Note, in which case the bearer agrees to accept in lieu of its rights under this Global Note any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of this Global Note or Amounts Due;

(iv) the amendment or alteration of the maturity of this Global Note or amendment of the amount of interest payable on this Global Note, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Global Note, if necessary, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In this Global Note:

Amounts Due means the principal amount of or outstanding amount, together with any accrued but unpaid interest, and additional amounts, if any, due on this Global Note under paragraph 3 above. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Issuer.

AUTHENTICATED by **THE BANK OF NEW YORK MELLON, LONDON BRANCH** without recourse, warranty or liability and for authentication purposes only	**SIGNED** on behalf of: **CAIXABANK, S.A.**
By: .... *(Authorised Signatory)*	By: .... *(Authorised Signatory)*

EFFECTUATED without recourse, warranty

or liability by

....

as common safekeeper

By:

Schedule 1[20]

Payments of Interest, Delivery of Definitive Notes and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of interest withheld	Amount of interest then paid	Aggregate principal amount of definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New Nominal Amount of this Global Note	Authorised signature

[20] This Schedule should only be completed where the Final Terms specify that the New Global Note form is not applicable.

Schedule 2

Final Terms

[Completed Final Terms to be attached]

Form of Multicurrency Definitive Note

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

CAIXABANK, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

€3,000,000,000 Euro-Commercial Paper Programme

Nominal Amount of this Note:

1. For value received, CaixaBank, S.A. (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date set out in the Final Terms attached to or endorsed on this Note, or, on such earlier date as the same may become payable in accordance with paragraph 3 below (the **Relevant Date**), the Nominal Amount or, as the case may be, the Redemption Amount set out in the Final Terms, together with interest thereon, if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto or endorsed on this Note but not otherwise defined in this Note shall have the same meanings where used in this Note unless the context otherwise requires or unless otherwise stated.

   All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 2 December 2022 (as further amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and The Bank of New York Mellon, London Branch as the issuing and paying agent (the **Issuing and Paying Agent**), a copy of which is available for inspection at the offices of The Bank of New York Mellon, London Branch at 160 Queen Victoria Street, London, EC4V 4LA, and subject to and in accordance with the terms and conditions set forth below (or by email, following the prior written request of a holder of the Notes and its provision of proof of holding (in a form satisfactory to the Issuing and Paying Agent)).

   All such payments shall be made (upon presentation and surrender (as the case may be) of this Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer (i) in the principal financial centre in the country of that currency or, (ii) in the case of a Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

   If the applicable Final Terms specify that the governing law is English law, this is an **English Law Note**. If the applicable Final Terms specify that the governing law is Spanish law, this is a **Spanish Law Note**.

2. All payments in respect of this Note by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Spain or any political subdivision or any authority thereof or therein having power to tax (a **Tax Jurisdiction**) unless such withholding or deduction is required by law. In such event, the Issuer will pay, to the extent permitted by applicable law, such additional amounts as shall be necessary in order that the net amounts received by the holders of Notes after such withholding or deduction, shall equal the amount which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(a) presented for payment in Spain; or

(b) to, or to a third party on behalf of, a holder of Notes who is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or

(c) presented for payment more than 30 days after the date on which such payment first becomes due, except to the extent that the holder of Notes thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day; or

(d) to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish Corporate Income Tax if the Spanish Tax Authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the Reply to a Non-Binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

(e) to, or to a third party on behalf of, a holder of Notes in respect of whom the Issuer does not receive such information concerning such holder of Notes identity and tax residence as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1065/2007 eventually made by the Spanish tax authorities.

3. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders of Notes (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 above as a result of any change in, or amendment to, the laws or regulations of any Tax Jurisdiction or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver (or, in the case of (b) below, use its best efforts to deliver) to the Issuing and Paying Agent:

(a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

4. The Issuer may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured interest coupons (if this Note is an interest bearing Note) are purchased therewith.

All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold.

5. The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*créditos ordinarios*). In accordance with the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley concursal*), as amended from time to time (the **Insolvency Law**) and Additional Provision 14.2 of Law 11/2015, but subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon insolvency (*concurso de acreedores*) of the Issuer the payment obligations of the Issuer under the Notes in respect of principal (unless they qualify as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future) will rank (a) *pari passu* among themselves and with any Senior Preferred Obligations and (b) senior to (i) Senior Non Preferred Obligations and (ii) any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law.

Pursuant to article 152 of the Insolvency Law, accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 281 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer, unless otherwise provided by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in the Kingdom of Spain).

Law 11/2015 means Law 11/2015, of 18 June, on recovery and resolution of credit institutions and investment firms, as amended from time to time;

Senior Preferred Obligations means any obligations of the Issuer with respect to any ordinary claims (*créditos ordinarios*) against the Issuer, other than the Senior Non Preferred Obligations; and

Senior Non Preferred Obligations means any obligation of the Issuer with respect to any non preferred ordinary claims (*créditos ordinarios no preferentes*) against the Issuer referred to under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non Preferred Obligations.

6. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder of Notes or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Final Terms is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency set out in the Final Terms (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively or (ii) if the Specified Currency set out in the Final Terms is euro, a day which is a TARGET Business Day; and

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor or replacement for that system; and

TARGET Business Day means any day on which TARGET2 is open for the settlement of payments in Euro.

7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

8. If this is an interest bearing Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date (or, as the case may be, the Relevant Date) remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

   (b) upon each payment of interest (if any) prior to the Maturity Date (or, as the case may be, the Relevant Date) in respect of this Note, the Issuer shall procure that the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and

   (c) unless otherwise specified in the applicable Final Terms, the final Interest Payment Date shall be the Maturity Date (or, as the case may be, the Relevant Date).

9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this Note.

10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(a) In the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR (as defined below) and the Margin specified in the Final Terms (if any) above or below EURIBOR. The Rate of Interest determined for any Interest Period by reference to EURIBOR shall be subject to a floor of zero to ensure that the Rate of Interest (as defined below) on any Interest Period is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Interest Commencement Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date.

As used in this Note:

EURIBOR shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified in the Final Terms,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

EURIBOR Interest Determination Date means the Fixing Day.

(b) In the case of a Note which specifies GBP-SONIA as the Floating Rate Option in the Final Terms, the Rate of Interest will be the aggregate of the SONIA Floating Rate (as defined below) and the Margin specified in the Final Terms (if any) above or below the SONIA Floating Rate. The Rate of Interest determined for any Interest Period by reference to SONIA Floating Rate shall be subject to a floor of zero to ensure that the

Rate of Interest on any Interest Period is not negative. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date.

As used in this Note:

SONIA Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date (as defined below) by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is Sterling Overnight Index Average (**SONIA**), and the resulting percentage is rounded, if necessary, in accordance with the ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

SONIA Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified in the Final Terms prior to the last day of the Interest Period.

(c) In the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option in the Final Terms, the Rate of Interest will be the aggregate of the ESTR Floating Rate (as defined below) and the Margin specified in the Final Terms (if any) above or below the ESTR Floating Rate. The Rate of Interest determined for any Interest Period by reference to ESTR Floating Rate shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period is not negative. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date.

As used in this Note:

ESTR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date (as defined below) by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is Euro Short-Term Rate (**EuroSTR**), and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

ESTR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified in the Final Terms prior to the last day of the Interest Period.

(d) In the case of a Note which specifies USD-SOFR as the Floating Rate Option in the Final Terms, the Rate of Interest will be the aggregate of the SOFR Floating Rate (as defined below) and the Margin specified in the Final Terms (if any) above or below the SOFR Floating Rate. The Rate of Interest determined for any Interest Period by reference to SOFR Floating Rate shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period is not negative. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date.

As used in this Note:

SOFR Floating Rate means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date (as defined below) by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is the Secured Overnight Financing Rate (**SOFR**), and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

SOFR Interest Determination Date means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified in the Final Terms prior to the last day of the Interest Period.

(e) The Calculation Agent specified in the Final Terms will, at the Fixing Time on each EURIBOR Interest Determination Date, SONIA Interest Determination Date, ESTR Interest Determination Date or SOFR Interest Determination Date (as applicable), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraphs 10(a), (b), (c) or (d) (as the case may be).

The Amount of Interest per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the Floating Rate Day Count Convention specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(f) A certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof.

(g) The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph 11.

(h) The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

As used in this Note, **2021 ISDA Definitions** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the relevant Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note (as supplemented by the relevant Final Terms); (ii) references to a "Calculation Period" in the 2021 ISDA

Definitions should instead be read as references to an "Interest Period"; and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this paragraph 10 shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

11. This Note shall not be validly issued unless manually or electronically authenticated by the Bank of New York Mellon, London Branch as Issuing and Paying Agent.

12. Paragraphs 13 and 14 shall apply to English Law Notes only and references in those paragraphs to "Note" shall be construed accordingly. Paragraphs 15 and 16 shall apply to Spanish Law Notes only and references in those paragraphs to "Note" shall be construed accordingly.

13. Paragraphs 5 and 20 of this Note, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Subject to the foregoing, this Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

14. *English courts*

(a) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Note, or a dispute regarding the existence, validity or termination of this Note or the consequences of its nullity), except a Bail-in Dispute (as defined below) (a **Dispute**).

(b) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) Paragraph 14(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 14 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

(d) The Issuer irrevocably appoints CaixaBank S.A., United Kingdom Branch at 8th floor, 63 St Mary Axe, EC3A 8AA, London as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 14(d) does not affect any other method of service allowed by law.

(e) Notwithstanding the above, each of the Issuer and any bearer submits to the exclusive jurisdiction of the Spanish courts, in particular, to the courts of the city of Valencia, in relation to any dispute arising out of or in connection with the application of any Bail-in Powers by the Relevant Resolution Authority (a **Bail-in Dispute**). Each of the Issuer and any bearer in relation to a Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

15. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, Spanish common law (*Derecho civil común*). This Note is issued in accordance with the formalities prescribed by Spanish companies law. The Agency Agreement and any non-contractual obligations arising out of or in connection with the Agency Agreement are governed by, and construed in accordance with, English law.

16. *Spanish courts*

(a) The courts of Spain, in particular, the courts of the city of Valencia, have exclusive jurisdiction to settle any dispute arising from or in connection with this Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Note, or a dispute regarding the existence, validity or termination of this Note or the consequences of its nullity) (a **Dispute**).

(b) The Issuer agrees that the courts of the city of Valencia, Spain are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) Paragraph 16(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 16 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

17. If the Notes have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning the Notes shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system).

18. If this is an English Law Note, claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date. If this is a Spanish Law Note and to the extent that Article 950 of the Spanish Commercial Code (*Código de Comercio*) applies, claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within three years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, three years after the relevant Interest Payment Date.

19. This paragraph 19 shall apply to English Law Notes only, and references in this paragraph to "Note" shall be construed accordingly. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

20. Notwithstanding and to the exclusion of any other term of this Note or any other agreements, arrangements, or understandings between the Issuer and the bearer, by acquisition of this Note, the bearer acknowledges and accepts that the Amounts Due arising under this Note may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the bearer of such shares, securities or obligations) including by means of an amendment, modification or variation of the terms of this Note, in which case the bearer agrees to accept in lieu of its rights under this Note any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of this Note or Amounts Due;

(iv) the amendment or alteration of the maturity of this Note or amendment of the amount of interest payable on this Note, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Note, if necessary, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In this Note:

Amounts Due means the principal amount of or outstanding amount, together with any accrued but unpaid interest, and additional amounts, if any, due on this Note under paragraph 2 above. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Issuer.

AUTHENTICATED by **THE BANK OF NEW YORK MELLON, LONDON BRANCH** without recourse, warranty or	**SIGNED** on behalf of: **CAIXABANK, S.A.**

liability and for
authentication purposes only

By:	By: ....
(Authorised Signatory)	*(Authorised Signatory)*

Schedule 1

Payments of Interest

The following payments of interest in respect of this Note have been made:

Date of payment	Payment from	Payment to	Gross Amount paid	Withholding	Net Amount paid	Notation on behalf of Paying Agent

Schedule 2

Final Terms

[Completed Final Terms to be attached]

TAXATION

The following is a general description of certain tax considerations. The information provided below does not purport to be a complete summary of Spanish tax law (based on the legislation in force as well as administrative interpretations thereof in Spain as at the date of this Information Memorandum, excluding the laws applicable in the Historical Territories of the Community of Navarra and the Basque Country) and practice currently applicable and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom (such as dealers in securities) may be subject to special rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisers.

Taxation in the Kingdom of Spain

1. Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

(a) of general application, Additional Provision One of Law 10/2014 of 26 June, on organisation, supervision and solvency of credit institutions (formerly, Law 13/1985 of 25 May), as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended (**Royal Decree 1065/2007**);

(b) for individuals resident for tax purposes in the Kingdom of Spain who are Personal Income Tax (**PIT**) tax payers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the **PIT Law**), and Royal Decree 439/2007, of 30 March approving the PIT Regulations which develop the PIT Law, as amended, along with Law 19/1991, of 6 June on Wealth Tax, as amended and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended.

(c) for legal entities resident for tax purposes in the Kingdom of Spain which are Corporate Income Tax (**CIT**) taxpayers, the CIT Law, as amended, and Royal Decree 634/2015, of 10 July 2015, promulgating the CIT Regulations, as amended (the **CIT Regulations**); and

(d) for individuals and entities who are not resident for tax purposes in the Kingdom of Spain which are Non-Resident Income Tax (**NRIT**) taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended along with Law 19/1991, of 6 June, on Wealth Tax as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended.

Whatever the nature and residence of the Beneficial Owner, the acquisition and transfer of the Notes will be exempt from indirect taxes in the Kingdom of Spain, for example, exempt from Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

2. **Spanish tax resident individuals**

2.1 **Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)**

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever its source and wherever the relevant payer is established. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by individuals that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest under a Note will not lead to an individual being considered tax resident in Spain.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes obtained by individuals who are resident in Spain constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and must be included in the PIT savings taxable base ("*renta del ahorro*") of each investor and taxed currently at (i) 19 per cent. for taxable income up to €6,000; (ii) 21 per cent. for taxable income between €6,001 and €50,000; (iii) 23 per cent. for taxable income between €50,000.01 and €200,000; and (iv) 26 per cent for taxable income in excess of €200,000.

Pursuant to section 5 of Article 44 of Royal Decree 1065/2007, if the Notes are registered with a clearing system outside the Kingdom of Spain, any income derived from the Notes will be paid by the Issuer free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in "*Disclosure obligations in connection with Payments on the Notes*". In addition, income obtained upon transfer, redemption or repayment of the Notes may also be paid free of Spanish withholding tax in certain circumstances.

Nevertheless, in the case of Notes registered with a clearing system in the Kingdom of Spain (i.e. Iberclear), or deposited with a Spanish resident entity acting as depositary or custodian, both payments of interests and income deriving from the transfer, redemption or repayment under such Notes may be subject to withholding tax currently at a rate of 19 per cent., which will be made by the Issuer or the depositary or custodian.

Amounts withheld, if any, may be credited by the relevant investors against their final PIT liability.

However, regarding the interpretation of Royal Decree 1065/2007, please refer to *"Risk Factors – Risks relating to Taxation*".

2.2 **Wealth Tax (*Impuesto sobre el Patrimonio*)**

According to Wealth Tax regulations as amended most recently by Royal Decree Law 3/2016 (subject to any exceptions provided under relevant legislation in each autonomous region *(Comunidad Autónoma)),* the net worth of any Spanish tax resident individuals in excess of €700,000 is subject to Wealth Tax, regardless of the location of their assets or of where their rights may be exercised.

Therefore, investors who are Spanish tax resident individuals should take into account the value of the Notes which they hold as at 31 December of each year for the purposes of Spanish Wealth Tax. The applicable rates range between 0.2 per cent. and 3.5 per cent. (subject to any exceptions provided under relevant legislation in each autonomous region *(Comunidad Autónoma))*.

2.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in the Kingdom of Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules.

As at the date of this Information Memorandum, the applicable tax rates currently range between 7.65 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this Information Memorandum, between 0 per cent. and 81.6 per cent. although the final tax rate may vary depending on any applicable regional tax laws. Some tax benefits could reduce the effective tax rate.

3. Spanish tax resident legal entities

3.1 Corporate Income Tax (*Impuesto sobre Sociedades*)

Legal entities with tax residency in Spain are subject to Corporate Income Tax on a worldwide basis.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included as taxable income of Spanish tax resident legal entities for CIT purposes in accordance with the rules for this tax, being typically subject to the standard rate of 25 per cent. However, this general rate will not be applicable to all Corporate Income Tax taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Pursuant to either section 4 or 5 of article 44 of Royal Decree 1065/2007, any income derived from the Notes will be paid by the Issuer to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds) free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in *"Disclosure Obligations in connection with payments on the Notes".*

In the case of Notes held by Spanish resident entities and deposited with a Spanish resident entity acting as a depositary or custodian, payments of interest and income deriving from the transfer, redemption or repayment may be subject to withholding tax, (currently at a rate of 19 per cent.) that will be made by Issuer or the depositary or custodian, unless the Notes comply with the exemption requirements specified in letter (s) of article 61 of the CIT Regulations, as interpreted by the ruling nº 1500/2004 issued by the Spanish General Directorate for Taxes *(Dirección General de Tributos)* dated 27 July 2004, which requires that (i) the Notes are offered and sold outside the Kingdom of Spain, in other OECD jurisdiction, and (ii) the Notes are admitted to trading in an organised market of a OECD jurisdiction other than the Kingdom of Spain.

Amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

However, regarding the interpretation of Royal Decree 1065/2007, please refer to *"Risk Factors – Risks relating to Taxation".*

3.2 Wealth Tax (*Impuesto sobre el Patrimonio*)

In the Kingdom of Spain, legal entities are not subject to Wealth Tax.

3.3 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Legal entities resident in the Kingdom of Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

4. **Individuals and legal entities tax resident outside the Kingdom of Spain**

4.1 **Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)**

(a) Acting through a permanent establishment in the Kingdom of Spain

Ownership of the Notes by investors who are not resident for tax purposes in the Kingdom of Spain will not in itself create the existence of a permanent establishment in the Kingdom of Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in the Kingdom of Spain for tax purposes, the tax rules applicable to income deriving from such Notes shall be, generally, the same as those previously set out for Spanish CIT taxpayers.

(b) Not acting through a permanent establishment in the Kingdom of Spain

Both interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in the Kingdom of Spain for tax purposes, and who are NRIT taxpayers with no permanent establishment in the Kingdom of Spain, are exempt from NRIT, on the same terms laid down for income from Spanish public debt.

In order for the exemption to apply, it is necessary to comply with certain information obligations relating to the Notes, in the manner detailed under "*Disclosure obligations in connection with payments on the Notes*" as laid down in article 44 of Royal Decree 1065/2007. If these information obligations are not complied with in the manner indicated, the Issuer will withhold at the rate applicable from time to time (currently 19 per cent.) and the Issuer will not pay additional amounts.

In any case, please note that non-resident investors acting without a permanent establishment in the Kingdom of Spain may benefit from a withholding tax exemption or reduced withholding tax rate pursuant to the NRIT Law or an applicable double tax treaty signed by the Kingdom of Spain, subject to certain requirements.

4.2 **Wealth Tax (*Impuesto sobre el Patrimonio*)**

Individuals resident in a country with which the Kingdom of Spain has entered into a double tax treaty in relation to the Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax regulations non-Spanish resident individuals whose properties and rights located in the Kingdom of Spain (or that can be exercised within the Spanish territory) exceed €700,000 will be subject to Wealth Tax. The applicable rates range between 0.2 per cent. and 3.5 per cent.

However, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes will be exempt from Spanish Wealth Tax in respect of such holding.

4.3 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals not tax resident in the Kingdom of Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who are tax resident in a country with which the Kingdom of Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional and State legislation. As such, prospective investors should consult their tax advisers.

Legal entities not tax resident in the Kingdom of Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax. They will be subject to NRIT (as described above). If the entity is resident in a country with which the Kingdom of Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

5. **Disclosure obligations in connection with payments on the Notes**

The Issuer is currently required by Spanish law to file an annual return with the Spanish tax authorities in which it reports on certain information relating to the Notes. In accordance with article 44 of Royal Decree 1065/2007, certain information with respect to the Notes must be submitted to the Issuer at the time of each payment (or, alternatively, for interest payments, before the tenth calendar day of the month following the month in which the relevant payment is made).

According to section 5 of article 44 of Royal Decree 1065/2007 (which would apply if the Notes are registered with clearing systems outside the Kingdom of Spain), such information includes the following:

(a) identification of the Notes;

(b) income payment date (or refund if the Notes are issued at a discount or segregated);

(c) total amount of income (or total amount to be refunded if the Notes are issued at a discount or segregated); and

(d) total amount of the income corresponding to each clearing system located outside Spain.

In particular, the Issuing and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I to this Information Memorandum. In light of the above, the Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date. If the procedures set out above are complied with, the Issuing and Paying Agent, on behalf of the Issuer, will pay the relevant amount to (or for the account of) the clearing systems without withholdings or deductions for or on account of Spanish taxes. If the statement is not delivered to the Issuer as described above, the Issuer shall pay such additional amounts as required under the terms of the Notes and pay an appropriate amount to the Spanish tax authorities to the extent required to comply with its obligations with respect thereto. The Issuing and Paying Agent will pay the relevant amount to (or for the account of) the clearing systems.

Regarding the interpretation of Royal Decree 1065/2007 and the new simplified information procedures please refer to "*Risk Factors – Risks related to Notes generally – Risks relating to Spanish withholding tax*".

6. **The proposed financial transactions tax (the EU FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission's proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary' market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, the EU FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In the ECOFIN meeting of 17 June 2016, the EU FTT was discussed between the EU Member States. It has been reiterated in this meeting that participating Member States envisage introducing an FTT by the so-called enhanced cooperation process.

The proposed Directive defines how the EU FTT would be implemented in participating Member States. It involves a minimum 0.1% tax rate for transactions in all types of financial instruments, except for derivatives that would be subject to a minimum 0.01% tax rate.

On 3 December 2018, the finance ministers of France and Germany outlined a joint proposal for a limited FTT based on a system already in place in France. Under the new proposal, the tax obligation would apply only to transactions involving shares issued by domestic companies with a market capitalisation of over €1 billion.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which, remains unclear. Additional EU Member States may decide to participate and participating Members States may withdraw.

Prospective holders of Notes are advised to seek their own professional advice in relation to the EU FTT.

The Spanish financial transactions tax (the Spanish FTT)

On 16 January 2021, Law 15/2020, of 15 October, on the Spanish financial transactions tax (the **FTT Law**) entered into force.

Spanish FTT will charge a 0.2 per cent. on specific acquisitions of shares of Spanish listed companies, regardless of the residence of the agents that intervene in the transactions, provided the market value of the capitalisation thereof is greater than €1 billion. The taxpayer will be the financial traders that transfer or execute the purchase order and must submit an annual tax return.

The list of Spanish companies with a market capitalisation exceeding €1 billion at 1 December of each year will be published on the Spanish tax authorities' website before 31 December each year. For the purposes of transactions closed during 2022, the Spanish tax authorities issued a list of entities whose market capitalisation exceeded €1 billion as of 1 December 2021, that will fall within the scope of the FTT..

Notwithstanding, Notes will not be subject to this new tax in accordance with the FTT Law.

Prospective holders of Notes are advised to seek their own professional advice in relation to the Spanish FTT.

7. FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Kingdom of Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Moreover, any Notes with a final maturity of 183 days or less generally will not be subject to FATCA withholding. Holders of Notes should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Set out below is Exhibit I. Sections in English have been translated from the original Spanish. In the event of any discrepancy between the Spanish language version of the certificate contained in Exhibit I and the corresponding English translation, the Spanish tax authorities will only hold the Spanish language version of the relevant certificate as the valid one for all purposes.

Exhibit I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal (...)[21], en nombre y representación de (entidad declarante), con número de identificación fiscal (....)[22] y domicilio en (...) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number (...)[23], in the name and on behalf of (entity), with tax identification number (....)[24] and address in (...) as (function - mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Paying Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

---

21 En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

22 En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

23 In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

24 In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores

1.1 Identification of the securities

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2. En relación con el apartado 5 del artículo 44.

2. In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores ____

2.1 Identification of the securities ____

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) ____

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) ____

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados ____

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated) ____

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A. ______________________________

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A. ______________________________________

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B. ______________________________

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B. ______________________________________

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C. ______________________________

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C. ______________________________________

Lo que declaro en____________a______de____________de____________

I declare the above in____________on the_____of____________of____________

(1) **En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.**

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

SUBSCRIPTION AND SALE

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined by the relevant Dealer, of all Notes of the tranche of which such Notes are a part (the **distribution compliance period**), within the United States or to, or for the account or benefit of, U.S. persons, only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined by the relevant Dealer, of all Notes of the tranche of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For the purposes of this provision:

(a) The expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(b) The expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4. **The United Kingdom**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(a)

  (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

  (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or in the case of the Issuer, would not, if it were not an "authorised person", apply to the Issuer;

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK; and

(d) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this paragraph:

  (i) the expression **retail investor** means a person who is one (or more) of the following:

(A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or

(B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or

(C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA; and

(ii) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

5. **Japan**

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

6. **Spain**

Neither the Notes nor this Information Memorandum have been or will be registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The Notes may not be sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain, or without complying with all legal and regulatory requirements under the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*). No publicity or marketing of any kind shall be made in Spain in relation to the Notes.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not and will not direct or make any offer of the Notes to investors located in Spain.

7. **Singapore**

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

8. **Republic of France**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) pursuant to Article L.411.2.1° of the French Code *monétaire et financier*, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in

France to such qualified investors this Information Memorandum, the applicable Final Terms or any other offering material relating to the Notes.

9. **Switzerland**

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**). The Information Memorandum does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

10. **Taiwan**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or delivered, and will not offer, sell or deliver, at any time, directly or indirectly, any Notes in Taiwan or to a Taiwan person/entity, except where such sale is made in accordance with the laws and regulations of Taiwan.

GENERAL INFORMATION

1. **Admission to Listing and Trading**

It is expected that Notes issued under the Programme may be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin after 2 December 2022. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to listing on the Official List and admitted to trading on the regulated market of Euronext Dublin will be so admitted to listing and trading upon submission to Euronext Dublin of the applicable Final Terms and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

2. **Clearing of the Notes**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

3. **No Significant Change**

Save as disclosed in this Information Memorandum, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2022.

4. **Independent Auditors**

The current auditors of the Issuer are PricewaterhouseCoopers Auditores, S.L. (registered as auditors on the *Registro Oficial de Auditores de Cuentas*) who have audited the Issuer's accounts for each of the two financial years ended 31 December 2020 and 31 December 2021, and will audit the Issuer's accounts for the financial year ended 31 December 2022.

5. **LEI code**

The Legal Entity Identifier (LEI) Code of the Issuer is 7CUNS533WID6K7DGFI87.

6. **Documents on Display**

Electronic or physical copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the office of the Issuing and Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, at the registered office of CaixaBank (being Calle Pintor Sorolla, 2-4, 46002, Valencia) for the life of this Information Memorandum:

(a) the *estatutos* (by-laws of CaixaBank);

(b) the financial information listed in the section "*Documents Incorporated by Reference*" above;

(c) this Information Memorandum, together with any supplements thereto and the information incorporated by reference therein;

(d) the Agency Agreement;

(e) the Deed of Covenant; and

(f) the Issuer-ICSDs Agreement (which is entered into between CaixaBank and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

7. **Litigation**

Except as disclosed in the relevant section of the First Semester 2022 Interim Consolidated Financial Statements (see "*Documents Incorporated by Reference*") incorporated by reference and as updated in "*Description of the Issuer - Legal and Arbitration Proceedings*", there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Information Memorandum which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

PROGRAMME PARTICIPANTS

ISSUER

CaixaBank, S.A.
Calle Pintor Sorolla, 2-4
46002 Valencia
Spain

ARRANGER

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
Ireland
D02 RF29

DEALERS

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
Ireland
D02 RF29

BNP Paribas
20 boulevard des Italiens
75009 Paris
France

CaixaBank, S.A.
Calle Pintor Sorolla, 2-4
46002 Valencia
Spain

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052,
92547 – Montrouge Cedex
France

Credit Suisse Bank (Europe), S.A.
Calle de Ayala, 42
28001 Madrid
Spain

Goldman Sachs Bank Europe SE
Marienturm, Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

HPC
22 Rue des Capucines
75002 Paris
France

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

NATIXIS
7, Promenade Germaine Sablon
75013 Paris
France

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

Société Générale
29, boulevard Haussmann
75009 Paris
France

UBS Europe SE
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

ISSUING AND PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London
EC4V 4LA

LISTING AGENT

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

LEGAL ADVISERS

To the Issuer as to English law and Spanish law

Clifford Chance, S.L.P.
Paseo de la Castellana 110
28046 Madrid
Spain

To the Dealers as to English law and Spanish law

Allen & Overy
Serrano 73
28006 Madrid
Spain

AUDITORS

PricewaterhouseCoopers Auditores, S.L.
Torre PwC
Paseo de la Castellana, 259 B
28046 Madrid
Spain