



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 16 to 38 (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 161 to 170 (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
NATIXIS
Société Générale Corporate & Investment Banking

BNP PARIBAS
Citigroup
Credit Suisse
ING
NatWest Markets
UBS Investment Bank

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 13 December 2021 (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, 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 relevant 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 will 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 and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

INFORMATION ON THE MERGER WITH BANKIA

The merger of Bankia, S.A. (**Bankia**) (absorbed company) into CaixaBank (absorbing company) became effective on 26 March 2021 (the **Merger**). Please, see "*Description of the Issuer – History and Developments of the Issuer – Key recent events – Merger with Bankia*" for more information.

Although descriptions contained in this Information Memorandum are those of CaixaBank and its Group after the Merger, quantitative information for the 2020 and 2019 financial years in this Information Memorandum (including historical consolidated financial information and information on the regulatory own funds and eligible liabilities position for such periods) refers to CaixaBank and/or Bankia (and their respective groups) as separate entities and/or groups and, therefore, that information may not reflect what the business, financial condition, results of operations, cash flows or regulatory own funds and eligible liabilities position and requirements of the Group resulting from the Merger would have been had the Merger been effective during such periods.

The financial information on the Group resulting from the Merger is limited to the consolidated financial statements for the six-month period ended on 30 June 2021 and the business and activity results report under management criteria for the nine months ended 30 September 2021. In addition, no information on the own funds and eligible liabilities requirement (MREL requirement) for the Group resulting from the Merger is available¹.

Consequently, it may be difficult to evaluate the current business of CaixaBank and its Group and predict its future performance on the basis of the information contained in this Information Memorandum.

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.

¹ It could be possible that the MREL minimum requirement will increase according to the new capital requirements.

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.....	9
KEY FEATURES OF THE PROGRAMME.....	11
RISK FACTORS	16
CERTAIN INFORMATION IN RESPECT OF THE NOTES	39
DESCRIPTION OF THE ISSUER.....	43
CAPITAL AND ELIGIBLE LIABILITIES REQUIREMENTS AND LOSS ABSORBING POWERS	71
FORM OF FINAL TERMS	82
FORMS OF THE NOTES	91
TAXATION.....	162
SUBSCRIPTION AND SALE	172
GENERAL INFORMATION.....	177
PROGRAMME PARTICIPANTS.....	179

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 independent auditor's report thereon) for the financial year ended 31 December 2019 (the **2019 Consolidated Financial Statements**) together with CaixaBank's management report in respect of the 2019 Consolidated Financial Statements (**CaixaBank Group Management Report for 2019**) (available at: https://www.ise.ie/debt_documents/Financial%20Statements%202019_9b174e13-3060-4ee5-a062-47f2be11bb95.PDF);
- (b) an English language translation of CaixaBank's audited consolidated financial statements prepared in accordance with the IFRS–EU (including the independent auditor's report thereon) for the financial year ended 31 December 2020 (the **2020 Consolidated Financial Statements**) together with CaixaBank's 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/MEMCAIXABANK_31122020-WEB-ING.pdf);
- (c) an English language translation of CaixaBank's (i) condensed interim consolidated financial statements, together with the auditors' limited review report, for the six month period ended 30 June 2021 (the **Interim Consolidated Financial Statements**) (available at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/961fe226-2ebb-4c03-9003-a0f5b65735ee.PDF>); and (ii) unaudited business activity and results report prepared under management criteria for the six months ended 30 June 2021 (available at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/def4f3d8-268f-4d34-8149-6514fa7a2ac0.PDF>);
- (d) an English language translation of CaixaBank's unaudited quarterly business activity and results report prepared under the management criteria for the nine months ended 30 September 2021 (available at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202110/542cb947-ad8f-44f9-ab1f-c6768a543e2b.pdf>);
- (e) an English language translation of Bankia'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 2019 (the **2019 Bankia Consolidated Financial Statements**) together with Bankia's consolidated directors' report in respect of the 2019 Consolidated Financial Statements (**Bankia Management Report for 2019**) (available at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/b617daa3-2202-496c-8cbc-ef2382601d1b.pdf>); and
- (f) an English language translation of Bankia'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 Bankia Consolidated Financial Statements**) together with Bankia's consolidated directors' report in respect of the 2020 Consolidated Financial Statements (**Bankia Management Report for 2020**) (available at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/a82b3fd5-7b4e-475e-900d-e806d8437a2b.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.

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 " <i>Risk Factors</i> " 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, 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:	<p>Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are:</p> <ul style="list-style-type: none">(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 relevant 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 relevant 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 relevant 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 relevant 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*)

(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 13 December 2021 (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 relevant 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 relevant 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 13 December 2021 (the **Deed of Covenant**).

Governing Law:

If the relevant Final Terms specify that the governing law is English law, the Notes will be **English Law Notes**. If the relevant 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 used for the general funding purposes of the Issuer unless otherwise stated in the Final Terms of the Notes.

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

Included below are the risk factors which, in accordance with provisions of the applicable legislation, could be considered specific to CaixaBank and material when adopting an informed investment decision.

All references made to CaixaBank shall be understood to include all those companies that form part of the Group.

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

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

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

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 **Strategic Events** which are material events that might result in a significant impact for the Group in the medium term and affect the materiality of several risks of the Taxonomy. The Risk Assessment process is also the main source of identification of these Strategic Events.

Using the above-mentioned architecture for identifying and analysing risks and events, the content of this section is structured as follows:

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

Risk factors corresponding to Strategic Events

The most relevant Strategic Events identified by the Group are as follows: (1) shocks derived from the geopolitical and macroeconomic environment; (2) new competitors and the implementation of new technologies; (3) cybercrime and data protection; (4) changes to the legal, regulatory or supervisory framework; (5) pandemics and other extreme events; and (6) technological and operational merger with Bankia.

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 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.

The COVID-19 pandemic

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.

Accordingly, in 2020 the Spanish government approved several Royal Decree-Laws on extraordinary urgent measures to address the economic and social impact of COVID-19 pandemic. These include most notably the extension of the moratorium on evictions for vulnerable borrowers and the broadening of the concept of vulnerable groups, the moratorium on mortgage debt for the purchase of the primary residence of retail customers, the moratorium on consumer loans, and the extension of public guarantees from the Spanish Official Credit Institute (**ICO**) for affected companies and self-employed workers. In addition, other Royal Decree-Laws were passed to support the following economic sectors: tourism, automotive, transport, construction and energy.

CaixaBank complemented the public moratorium with other sectoral and private agreements and extended the support offered by the public guarantee lines to the business sector through working capital lines and special financing lines, among others.

Meanwhile, the Portuguese government also approved similar extraordinary measures to address the economic and social impact of COVID-19 pandemic.

In relation to these measures, as of 30 September 2021, the Group's non-expired moratorium loans amounted to €5,034 million (€6,788 million as of 30 June 2021 and €14,357 million as of 31 December 2020), including both the legal moratorium and that derived from additional sectoral agreements to the legal moratorium. Furthermore, total government-backed funding as of 30 September 2021 amounted to €22,731 million (€22,841 million as of 30 June 2021 and €13,191 million as of 31 December 2020). All figures as of 31 December 2020 exclude Bankia as they refer to data obtained before control by CaixaBank was obtained.

Since March 2021, the Spanish government has passed several additional Royal Decree-Laws that will affect the activity of the entire financial sector in the context of COVID-19 pandemic. Of particular note are the extraordinary measures to support corporate solvency, which will be channelled through three lines (i.e., direct aid, financial debt restructuring and the corporate recapitalisation fund); the Code of Good Practices for the renegotiation framework for customers with government-backed financing; the extension of the application deadline and adaptation of the conditions of the aforementioned Royal Decree-Laws-regulated guarantees and the development of the recovery system for issued guarantees.

In addition, the EU has launched the Next Generation EU Programme (**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 centered 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 environment. 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.

Meanwhile, the guidelines issued by the European Banking Authority (**EBA**) on legislative and non-legislative moratoria granted until 30 June 2020 (subsequently extended until 30 September 2020, 31 March 2021 and 30 June 2021) include general criteria related to the conditions under which they may not be directly classified as refinancings. On 27 March 2020, the IASB issued educational material on how to apply the IFRS 9 standard in terms of credit risk in the COVID-19 environment. The document is prepared for educational purposes, highlighting requirements within the standard that are relevant for companies considering how the pandemic affects their accounting for expected credit losses (**ECL**). It does not change, remove or add to, the requirements in IFRS 9 financial instruments. It is intended to support the consistent and robust application of IFRS 9. The document acknowledges that estimating ECL on financial instruments is challenging in the current circumstances and highlights the importance of companies using all reasonable and supportable information available —historic, current and forward-looking to the extent possible— when determining whether lifetime losses should be recognised on loans and in measuring ECL. While this standard requires the use of expert judgement, it also requires and enables banks to adjust their approach to determining expected losses in different circumstances.

In this regard, 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 scenarios and modified the weighting established for each scenario used to calculate the expected credit risk loss under the accounting standard IFRS 9 - Financial Instruments. This analysis was carried out using internal economic projection scenarios based on the impact of COVID-19 pandemic on the economy and different levels of severity. The change in the macroeconomic scenario due to the impact of COVID-19 pandemic led to the recognition of a credit risk provision by the Group of €1,395 million on 30 September 2021, remaining stable in the quarter (€1,252 million on 31 December 2020, which increased to €1,803 million on 31 March 2021 after the integration of Bankia). By combining scenarios, the uncertainty of the projections can be reduced in the current context. However, these provisions will be updated in the coming quarters as new information becomes available. For more information on the impact of COVID-19 pandemic, see Note 3.4.1 of the 2020 Consolidated Financial Statements, Note 3 of the Interim Consolidated Financial Statements and "*Activity – Provisions for insolvency risk COVID-19*" chapter of CaixaBank's unaudited quarterly business activity and results report prepared under management criteria for the nine months ended 30 September 2021, all of which are incorporated by reference to this Information Memorandum.

In relation to other balance sheet assets, as a consequence of the impact of COVID-19 pandemic on the economic climate and the extended low interest rate environment, a provision of €311 million associated with Erste Group Bank, A.G. (**Erste**) was recognised in the fourth quarter of 2020 under conservative criteria.

Regarding deferred tax assets, the analysis of the impairment tests has not resulted in the need to recognise any additional impairment as of 30 June 2021. In addition, in the context of the Merger, it was considered reasonable not to recognise tax losses amounting to €2,023 million. The current recovery period for on-balance sheet tax assets is below 15 years. For more information, please see Note 19 ("*Tax position*") of the Interim Consolidated Financial Statements. As of 30 June 2021, deferred tax assets totalled €19,178 million after the Merger (€9,794 million as of 31 December 2020).

Regarding capital, as described in section "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers*", CaixaBank has also adopted measures to strengthen solvency as it has the capacity and flexibility to support the economy in response to COVID-19.

Technological and operational merger with Bankia

On 18 September 2020, CaixaBank announced that its Board of Directors had approved the joint merger plan for the Merger of Bankia (absorbed company) into CaixaBank (absorbing company). The Merger was approved by the shareholders' meetings of CaixaBank and Bankia held on 3 December 2020 and 1 December 2020, respectively, and, after obtaining the required authorisations, the Merger was registered with the Commercial Registry of Valencia on 26 March 2021 and, thus, became effective as of that date. On 14 November 2021, CaixaBank successfully completed the technological integration of Bankia, minimising the impact on clients and with all security guarantees.

Notwithstanding the above, CaixaBank may be incapable of successfully integrating the business of Bankia from other operational perspectives (e.g., closure of bank branches, change of advisors, etc.). All of this could impede the benefits identified when drawing up the joint merger project from materialising.

Risks contained in the Group's Corporate Risk Taxonomy

Risks affecting the financial activity

This category is the most relevant one for CaixaBank. It 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 €355,929 million as of 30 September 2021, at €363,012 million as of 30 June 2021 (€243,924 million as of 31 December 2020, a 7.3% increase compared to €227,406 million as of 31 December 2019, due largely to the increase in loans to companies (16.6% increase)). The organic change in the first nine months of 2021 (i.e., excluding the balances contributed by Bankia) was a 3.7% decrease.

The Group's non-performing loans (**NPLs**) as of 30 September 2021 amounted to €13,955 million, to €14,005 million as of 30 June 2021 (€8,601 million on 31 December 2020 and €8,794 million on 31 December 2019), resulting in an NPL ratio of 3.6% as of 30 September 2021 and of 3.6% as of 30 June 2021 (3.3% as of 31 December 2020).

The provisions for insolvency risk as of 30 September 2021 stood at €8,955 million, at €9,001 million as of 30 June 2021. As of 31 December 2020, these provisions raised to €5,755 million compared to €4,863 million as at 31 December 2019. As at 30 September 2021 the NPL coverage ratio given this stock of provisions was 64%, 64% as at 30 June 2021 (as at 31 December 2020, it was 67% compared to 55% as at 31 December 2019).

The gross NPA (non-performing assets) balance, which encompasses non-performing loans and foreclosed assets available for sale and rent, was €20,012 million as at 30 September 2021 (€20,250 million as at 30 June 2021, €12,571 million as at 31 December 2020 and €13,127 million as at 31 December 2019).

In terms of sovereign risk, the total exposure to Spanish and Portuguese sovereign debt securities and loans of the Group amounted to €96,715 million as at 30 June 2021 (€50,563 million as at 31 December 2020 and €35,024 million as at 31 December 2019). The exposure to Italian sovereign securities of the Group stood at €2,782 million as at 30 June 2021 (€2,642 million as at 31 December 2020 and €3,065 million as at 31 December 2019).

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

example² 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 €9,000 million and €1,993 million, respectively, as of 30 September 2021 (€8,624 million and €1,908 million, respectively, as of 30 June 2021, €6,717 million and €1,338 million, respectively as of 31 December 2020 and €8,057 million and €1,465 million by year-end 2019), representing 1.4% of total credit risk exposure and 12.5% of total credit capital requirements (1.4% and 12%, respectively, as at 30 June 2021, 1.7% and 13%, respectively, as at 31 December 2020 and 2.7% and 13.8%, respectively, as at 31 December 2019). 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.

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 Spanish Directorate General of Insurance and Pension Funds (**DGSFP**). Deriving from the regulatory framework, policies and monitoring procedures are established to oversee the technical evolution of marketed insurance products. Insurance products are 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 obligations³.

Thus, for each line of business, 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.

The CaixaBank insurance group, headed by VidaCaixa, is integrated for the regulatory capital requirements purposes of the Group under the optics of prudential banking supervision within credit risk as an investee portfolio. Likewise, the insurance business is also subject to sectorial supervision by the DGSFP. In this area, as at 31 December 2020, VidaCaixa Group had a Solvency Capital Requirement (**SCR**) coverage ratio of 172%, three percentage points higher than by the end of the previous financial year. The SCR ratio as of 30 September 2021 stood at 177% (178% as of 30 June 2021).

Out of the €4,801 million net profit attributable to the Group in the nine months ended on 30 September 2021, €581 million (12.1% thereof) derived from the insurance business. Out of the €4,181 million net profit attributable to the Group in the six months ended on 30 June 2021, €359 million (8.6% thereof) derived from the insurance business⁴. Out of the €1,381 million net profit attributable to the Group in the 2020 financial year, €888 million (64% thereof) derived from the insurance business, which represented an increase of 18% with respect to 2019.

² Please also see information in "History and Developments of the Issuer - Key recent events - Exit from the capital of Erste Group Bank, AG"

³ In terms of the proportional part of the capital requirements applicable to the participation in SegurCaixa Adeslas, S.A.

⁴ The contribution of the insurance business varies greatly in 2021 compared to previous years due to the extraordinary aspects related to Bankia contribution to the Group's results for 2021.

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 income 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 recognised in the trading book.

Possible sources of interest rate risk in the banking book are gap risk⁵, basis risk⁶ and optionality risk⁷. 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 2020, the net interest income sensitivity of the Group for the interest rate-sensitive balance sheet under a 100 basis points up/down shock was 7.19%/0.25%⁸. The economic value sensitivity of the Group for the interest rate-sensitive balance sheet as a percentage of the Tier 1 capital was 7.12%/ -6.53%.

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 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 at 31 December 2020 was €15,018 million and €8,485 million, respectively, and €16,459 million and €11,367 million, respectively, as at 31 December 2019. For further information on foreign currency positions of the Group, as well as the main balance sheet items by currency, see Note 3.4.5 (*Structural exchange rate risk*) of the 2020 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

⁵ 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.

⁶ 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).

⁷ 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).

⁸ Net interest income sensitivity refers to the prudential scope of consolidation. Under the accounting scope of consolidation, as included in the Group's consolidated financial statements, sensitivity of the net interest income to a 100 basis points up/down shock is 6.7%/-0.2% as at 31 December 2020.

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 €2.44 million in 2020 (€1.23 million in 2019). 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 collateralized 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. CaixaBank identifies the following risks within the operational risk category, listed from more to less material: (i) conduct and compliance risk; (ii) legal/regulatory risk; (iii) IT risk; (iv) information reliability risk; (v) model risk and (vi) 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 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).

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

Throughout 2019, 2020 and 2021, the 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.). 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).

The Group is also exposed to reputational risk in the case of certain operational events, for instance, in the context of the claim brought against CaixaBank for an alleged breach of anti-money laundering regulations (please see "*Description of the Issuer - Litigation*").

Although the Group actively manages reputational risk using its external and internal reputational risk management policies and committees, 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 the various 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 Taxonomy: conduct and compliance, legal/regulatory, technological, information reliability, model and other operational risks. Conduct and compliance, legal/regulatory and information reliability risks are particularly noted:

The Group is exposed to conduct and compliance risk

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 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 anti money laundering and data protection, 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.

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 the Bank 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.

The specific effects of a number of new laws and regulations remain uncertain because the drafting and implementation of these laws and regulations are still ongoing and some of them have been recently

adopted. 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.

Implementation of the relevant procedures, monitoring and other technical and human requirements in relation to recent laws and regulations, such as those related to data protection and anti-money laundering 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 (please see "*Description of the Issuer - Litigation*").

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 €671 million as of 30 June 2021 (€332 million as of 31 December 2020 and €394 million as of 31 December 2019). In addition, the Group maintains provisions under the concept "*Other Provisions*", which totalled €656 million as of 30 June 2021 (€468 million as of 31 December 2020 and €497 million as of 31 December 2019) in order to cover, among others, the losses from agreements not formalised and other risks such as those related with the class action brought by the Association of Banking and Insurance Consumers (ADICAE) due to the application of floor clauses in certain mortgage loans.

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.

Information reliability risk

Information reliability risk is defined as the risk stemming from deficiencies in the accuracy, integrity and criteria of the process used when preparing the data and information necessary to evaluate the financial and equity position of the Group, as well as the information disclosed to market and stakeholders that offers a holistic view of its position in terms of sustainability with the environment and that is directly related to environmental, social and governance aspects (ESG principles).

The preparation of financial statements in accordance with IFRS-EU requires the use of estimates. It also requires management to exercise judgement in applying relevant accounting policies. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the consolidated and individual financial statements, include impairment of certain financial assets, the assumptions used to quantify certain provisions and for the actuarial calculation of post-employment benefit liabilities and commitments, the useful life and impairment losses of tangible and intangible assets, the valuation of goodwill and purchase price allocation of business combinations, the fair value of certain unlisted financial assets and liabilities, the recoverability of deferred tax assets and the exchange rate and the inflation rate of countries in which certain subsidiaries operate. There is a risk that if the judgment exercised or the estimates or assumptions used subsequently turn out to be incorrect then this could result in significant loss to the Group, beyond that anticipated or provided for, which could have an adverse effect on the Group's business, financial condition and results of operations.

Observable market prices are not available for many of the financial assets and liabilities that the Group holds at fair value and a variety of techniques to estimate the fair value are used. Should the valuation of such financial assets or liabilities become observable, for example as a result of sales or trading in comparable assets or liabilities by third parties, this could result in a materially different valuation to the current carrying value in the Group's financial statements.

The further development of standards and interpretations under IFRS-EU could also significantly affect the results of operations, financial condition and prospects 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.

As at 30 September 2021, the average profitability measured as the Return on Tangible Equity (ROTE) was 9.6% excluding extraordinary impacts linked to the Merger (9.8% as at 30 June 2021 excluding extraordinary impacts linked to the Merger, 6.1% as at the end of 2020 and 7.7% as at the end of 2019, including extraordinary impacts linked to the labour agreement –10.8% excluding such costs).

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 Issuer and the Group are subject to certain capital, liquidity and funding requirements (as described in the section "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers -Capital and Eligible Liabilities Requirements*" and the Risk Factor "*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)*" below).

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, as described in the section "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers -Capital and Eligible Liabilities Requirements*", 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.

Although the Merger has already been executed and is effective, it should be noted that no update of the minimum requirements of eligible liabilities (MREL requirements) after the Merger became effective have been received. It should be probable that the MREL minimum requirement will increase according the new capital requirements. Moreover, it should not be disregarded that new and more demanding additional regulatory requirements, standards or recommendations may be applied in the future.

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 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)

Liquidity and funding risks refer 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.

The financing obtained from the European Central Bank (ECB) at 30 September 2021 amounted to €80,752 million, corresponding to **TLTRO III** (Targeted Longer-Term Refinancing Operations III). The total balance drawn increased by €31,027 million in the first nine months of 2021, mainly due to the incorporation of Bankia drawdowns and the additional use of TLTRO III. The financing obtained from the ECB at 30 June 2021 amounted to €81,159 million, corresponding to TLTRO III. As at 31 December 2020, a total of €49,725 million in funding had been obtained from the ECB, corresponding to TLTRO III. The balance drawn increased by €36,791 million in the year due to the anticipated return of €3,909 million of TLTRO II and drawing €40,700 million of TLTRO III. As of 31 December 2019 the balance drawn through various monetary policy instruments was €12,934 million. The increase in the amount drawn during 2020 from the TLTRO III was due to the fact that it offers preferential financing conditional on increased lending to the real economy over specific time periods. This financing may be as much as 0.5% below the interest rate applicable to the deposit facility, which constitutes an improvement in the conditions available in previous TLTROs. Similarly, the Group maintains issuance programmes to facilitate the issuance of short-term and medium-term securities to the market, as well as access to interbank and repo funding as well as to central counterparty clearing houses.

As at 30 September 2021, the Group's total liquid assets stood at €173,125 million, €172.066 million of which were HQLA (High Quality Liquidity Asset). The corresponding figures as at 30 June 2021 were €162,731 million and €161,929 million, respectively (€114,451 million and €95,367 million, respectively, as at 31 December 2020 and €89,427 million and €55,017 million, respectively, as at 31 December 2019).

CaixaBank's average⁹ Liquidity Coverage Ratio (LCR)¹⁰ as at 30 September 2021 was 304% (292% as at 30 June 2021, 248% as at 31 December 2020 and 186% as at 31 December 2019), above the 100% minimum regulatory threshold. The Net Stable Funding Ratio (NSFR)¹¹ was 151% as at 30 September 2021 (148% as at 30 June 2021, 145% as at 31 December 2020 and 129% as at 31 December 2019) with a regulatory minimum level of 100% from June 2021.

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

	Long Term	Short Term		
	Rating	Rating	Outlook	Review Date
Moody's	Baa1	P-2	Stable	22/09/2020
S&P Global	BBB+	A-2	Stable	22/04/2021
Fitch	BBB+	F2	Stable	02/09/2021
DBRS Ratings GmbH	A	R-1 (low)	Stable	29/03/2021

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.

⁹ Average of the last 12 months.

¹⁰ 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 (combining both a financial system and a name crisis).

¹¹ Regulatory balance-sheet structure 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). 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.

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 may 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. 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. 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.

Separately, 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 €STR as reference rates for floating rates instruments

Where the relevant Final Terms for Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, SOFR or €STR, the Rate of Interest will be determined by reference to Compounded Daily SONIA, Compounded Daily SONIA Index, Weighted Average SONIA, Compounded Daily SOFR (including SOFR Compound with Lookback, SOFR Compound with Observation Period Shift, SOFR Compound with Payment Delay and SOFR Index with Observation Shift, the latter on the basis of the SOFR Index published on the NY Federal Reserve's Website), SOFR Arithmetic Mean or Compounded Daily €STR.

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 €STR 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 €STR including term SONIA and term SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA or SOFR rate over a designated term). The development of SONIA, SOFR and €STR as interest reference rates for the Eurobond markets, as well as continued development of SONIA, SOFR and €STR 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 €STR 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 €STR. Publication of such reference rates has a limited history. The future performance of SONIA, SOFR or €STR may therefore be difficult to predict based on the limited historical performance. The level of SONIA, SOFR or €STR during the term of the Notes may bear little or no relation to the historical level of SONIA, SOFR or €STR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA, SOFR or €STR such as correlations, may change in the future.

The market or a significant part thereof may adopt an application of SONIA, SOFR or €STR that differs significantly from that set out in the Notes. Furthermore, the Issuer may, in future, issue notes referencing SONIA, SOFR or €STR 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 €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA, SOFR or €STR 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.

Furthermore, the rate of interest on Floating Rates Notes which reference SONIA, SOFR or €STR is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to EURIBOR-based Notes, if the Notes become due and payable pursuant to their terms, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

To the extent the SONIA, SOFR or €STR rate is not published, the applicable rate to be used to calculate the rate of interest on Notes referencing SONIA, SOFR or €STR, as applicable, will be determined using the fallback provisions set out in the Notes referencing SONIA, SOFR or €STR 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 €STR 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 €STR, may make methodological or other changes that could change the value of SONIA, SOFR or €STR, including changes related to the method by which SONIA, SOFR or €STR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR (in which case the fallback methods of determining the interest rate on the 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 €STR.

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 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 (**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 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, (ii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency 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) 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 the Spanish Supreme Court judgment dated 11 April 2019.

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 be written down or stayed for up to 10 years, converted into 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*), but also as a result of an out-of-court restructuring agreement (*acuerdo de refinanciación pre-concursal*) that has been judicially sanctioned (*homologado*) without insolvency proceedings having been previously opened (e.g., refinancing agreements which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved and unless (ii) 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 collective out-of-court restructuring agreement (*acuerdo colectivo de refinanciación*).

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 an out-of-court

restructuring agreement. 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.

In addition, as a result of the COVID-19 pandemic health crisis, the Spanish Government has approved various extraordinary resolutions including, among others, Royal Decree Law 34/2020 (*Real Decreto-ley 34/2020, de 17 de noviembre, de medidas urgentes de apoyo a la solvencia empresarial y al sector energético, y en materia tributaria*), Law 3/2020 (*Ley 3/2020, de 18 de septiembre, de medidas procesales y organizativas para hacer frente al Covid-19 en el ámbito de la Administración de Justicia*) (**Law 3/2020**), Royal Decree Law 5/2021 (*Real Decreto-ley 5/2021, de 12 de marzo, de medidas extraordinarias de apoyo a la solvencia empresarial en respuesta a la pandemia del Covid-19*) and Royal Decree-Law 27/2021 (*Real Decreto-ley 27/2021, de 23 de noviembre, por el que se prorrogan determinadas medidas económicas para apoyar la recuperación*) (the **Covid Protection Regulation**). These resolutions approved and included in the Covid Protection Regulation have introduced several temporary and extraordinary measures that affect pre-insolvency and insolvency proceedings. In particular, the Covid Protection Regulation has established that (i) credits deriving from "cash receipts from loans, credits or other analogous transactions" granted to the debtor "as from the declaration of the state of emergency" by a person in special relationship with the debtor; and (ii) third party credits to which specially related creditor of the debtor (*personas especialmente relacionadas*) have subrogated as a result of the payment by such party of any ordinary or privileged credit, will each rank as ordinary claims if the insolvency proceeding is opened during the two years following the declaration of the state of emergency in Spain (i.e., before 14 March 2022). The Covid Protection Regulation also suspended the obligation to file for insolvency until 30 June 2022.

Finally, please note that the Spanish government is currently working on an amendment of the Insolvency Law in order to, among others, implement Directive (EU) 2019/1023 of the European Parliament and 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 (the **EU Restructuring Directive**) in Spain. There has been a first attempt to implement the EU Restructuring Directive by means of the Draft Project of the Spanish Law of Insolvency that was published on 21 July 2021. Such draft may be subject to further changes, hence, the description of the current Spanish insolvency regime above must be read with the understanding that it might change in the coming future.

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 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 relevant 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 relevant 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.

The net proceeds of the issue of the Notes will be used for the general funding purposes of the Issuer unless otherwise stated in the Final Terms of the Notes.

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 relevant 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 depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in the relevant 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 relevant 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*) (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 relevant 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 relevant 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 relevant 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 relevant 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 18 November 2021.

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.

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 One Canada Square, London E14 5AL, United Kingdom 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 relevant 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

HISTORY AND DEVELOPMENT OF THE ISSUER

CaixaBank is a Spanish public limited company registered in the Commercial Register of Valencia, Volume 10370, Folio 1, Sheet V-178351, and in the Special Administrative Register of the Bank of Spain, under number 2100. The Legal Entity Identifier (LEI) of CaixaBank is 7CUNS533WID6K7DGFI87, and its tax ID (NIF) is A08663619. The registered office and tax address of CaixaBank is Calle Pintor Sorolla, 2-4 in Valencia (contact telephone number: +34 93 411 75 03). The website of the Bank is www.caixabank.com; unless specifically incorporated by reference into this Information Memorandum, information contained on the website does not form part of this Information Memorandum.

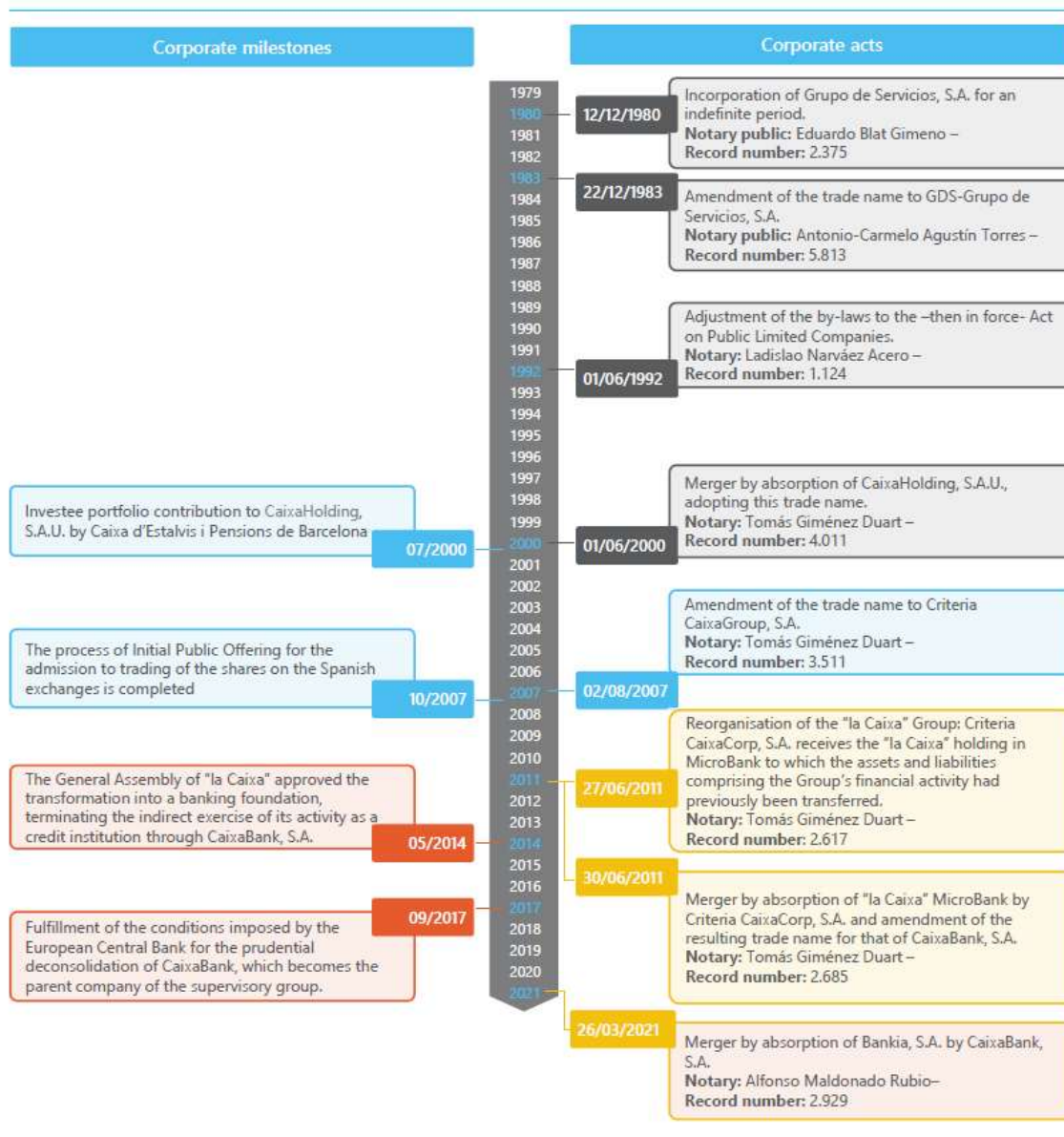
Since 1 July 2011, CaixaBank's shares are listed on the Madrid, Barcelona, Valencia and Bilbao stock exchanges (the **Spanish Stock Exchanges**) and are quoted on the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil or Mercado Continuo*).

CaixaBank is the parent company of the financial conglomerate formed by the Group's entities that are considered to be regulated, recognising CaixaBank as a significant supervised entity, whereby CaixaBank comprises, together with the credit institutions of its Group, a significant supervised group of which CaixaBank is the entity at the highest level of prudential consolidation.

As a listed bank, it is subject to oversight by the ECB and the Spanish National Stock Market Commission (the **CNMV**), however, the entities of the Group are subject to oversight by supplementary and industry-based bodies.

Since CaixaBank is a Spanish commercial enterprise structured as a public limited company, it is subject to the Spanish Companies Act, enacted by Royal Legislative Decree 1/2010 of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the **Spanish Companies Act**) and its implementing provisions. Furthermore, given that it is a listed company, it is also governed by the Securities Markets Act (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), and its implementing provisions.

The Issuer's most relevant company milestones during its period of activity are:



2019-2021 Strategic Plan

The 2019-2021 Strategic Plan has the following five strategic lines:

- To offer the best customer experience.
- To accelerate digital transformation to boost efficiency and flexibility.
- To foster a people-centric, agile and collaborative culture.
- To generate attractive shareholder returns and solid financials.
- To become a benchmark in responsible banking and social commitment.

Key recent events

Unsecured Issuances

During 2020 and 2021, the Bank has issued €8,261 million of securities in ten separate unsecured transactions, all of which were placed among institutional investors. A breakdown of these issuances is set out in the table below:

Issue	Total amount € million	Amount per issue € million equivalent ⁽¹⁾	Issue Date	Maturity ⁽²⁾	Cost ⁽³⁾
Ordinary Senior Debt	2,000	1,000	January 2020	5 years	0.434% (mid-swap + 0.58%)
		1,000	July 2020	6 years	0.835% (mid-swap + 1.17%)
Senior non preferred debt	3,761	1,000	November 2020	6 years	0.429 % (mid-swap + 0.85%)
		1,000	February 2021	8 years	0.571 % (mid-swap + 0.90%)
		1,000	May 2021	7 years	0.867% (mid-swap + 1.00%)
		579	June 2021	5.5 years	1.523% (UK Gilt + 1.32%)
		182	July 2021	6 years	0.477% (CHF mid-swap + 0.87%)
Tier 2 subordinated debt	1,000	1,000	March 2021	10.25 years	1.335% (mid-swap + 1.63%)
Contingently Convertible Preferred Securities (Additional Tier 1)	1,500	750	October 2020	Perpetual	5.875% (mid-swap + 6.346%)
		750	September 2021	Perpetual	3.675% (mid-swap + 3.857%)

⁽¹⁾ As of the date of issuance.

⁽²⁾ All the Issuer calls are subject to regulatory approval.

⁽³⁾ Yield and equivalent floating rate (expressed as spread over midswap or other benchmark) at the time of issuance.

Labour agreements

The Group keeps funds to cover the commitments of its discontinuation programmes, both in terms of severance payments, and social costs, from the moment of termination until reaching the age established in the agreements. Funds are also in place covering length of service bonuses and other obligations with existing personnel.

The main programmes initiated from 2019 for which funds are kept are as follows:

Redundancy schemes	Year recognised	Number of people	Initial provision (€ million)
Labour agreement 08-05-2019	2019	2,023	978
Labour agreement 31-01-2020	2020	229	109
Labour agreement 07-07- 2021	2021	6,452	1,884

Upon completion of the Merger, on 13 April 2021, negotiations commenced with the legal representatives of employees to undertake a process of substantial changes in working conditions (ex article 41 of the restated text of the Workers' Statute Law approved by Royal Legislative Decree 2/2015, of 23 November (the **Workers' Statute**)) and contract termination (ex article 51 of the Workers' Statute). The negotiation process consists of two consecutive but separate consultation periods: the first (the informal period) is governed by the applicable Collective Bargaining Agreement, and the second (the formal period) is regulated by the Workers' Statute.

The informal consultation period that took place until 5 May 2021 involved the exchange of various proposals by the CaixaBank management and the legal representatives of employees, an explanation of the grounds for the current process, and a presentation of the outplacement plan developed by

CaixaBank. The parties sought to explore common ground in the meetings held, participating in the process in accordance with good faith negotiation rules.

On 11 May 2021, the parties were summoned to begin the formal consultation period governed by the Workers' Statute and the relevant documentation was presented to the corresponding trade union sections.

On 1 July 2021, CaixaBank informed that an agreement had been reached with trade unions representing an ample majority of the workforce for the execution of a labour restructuring process that will affect 6,452 employees. The agreement was finally ratified on 7 July 2021, after the signature of the final text by CaixaBank and the legal representatives of the employees. The related profit and loss charge is estimated at €1.9 billion (gross), with a related capital impact of approximately -83 basis points on the CET1 ratio both fully booked in the second quarter of 2021. The agreement allows for a minimum of €770 million in total cost synergies, in line with the targets announced for the Merger transaction. Furthermore, these conditions are also consistent with a back then ex IFRS 9 Transitional Arrangements CET1 ratio of >12% at 30 June 2021, both on a reported basis and pro forma for all outstanding regulatory and M&A impacts.

Agreement between CaixaBank Payments & Consumer S.A. and Global Payments Inc.

On 30 July 2020, CaixaBank's 100% owned subsidiary CaixaBank Payments & Consumer S.A. (CPC) reached an agreement with Global Payments Inc. (**Global Payments**) to sell a 29% stake in the share capital of Comercia Global Payments, Entidad de Pago, S.L. (the **Company**), a joint venture between CPC and Global Payments, for a cash consideration of €493 million (the **Transaction**). The Transaction was materialised on 1 October 2020.

As a result of the Transaction, CPC maintains a 20% stake in the share capital of the Company and CaixaBank maintains a presence and degree of significant influence in the Company's merchant acquiring business, while also realising a significant capital gain (€420 million, net of tax, equal to 28 basis points of CET1 ratio -adjusted by dividend accrual).

The current commercial agreement between the Company and CaixaBank will remain in place and be extended until 2040, in order to facilitate product innovation, accelerate the growth trajectory of the business and better serve the client network.

MREL requirement¹²

On 28 December 2020, the Bank was notified by the Bank of Spain of its MREL requirement, as determined by the SRB.

As set out in the notification, the Bank, on a consolidated basis, must comply by 1 January 2024 with a minimum amount of own funds and eligible liabilities of 20.19% of risk weighted assets (**RWA**), which would equate to 22.95% when including the "combined buffer requirement". As for the intermediate requirement, the SRB has decided that, by 1 January 2022, the Bank must comply with a Total MREL requirement of 19.33% of RWA, which would be equal to 22.09% when including the "combined buffer requirement"¹³. Furthermore, the Bank, on a consolidated basis, must comply by 1 January 2022 with a total MREL requirement of 6.09% of the LRE.

¹² Still pending to be updated by the SRB post Bankia integration.

¹³ Resolution authorities have the power to prohibit certain distributions when an entity breaches the "combined buffer requirement" when considered in addition to the MREL (MREL MDA). For more information, see section "Capital and Eligible Liabilities Requirements -Overview of applicable capital and MREL requirements".

With regard to the requirement for a minimum amount of own funds and subordinated eligible liabilities, the SRB has decided that CaixaBank, on a consolidated basis, must comply from 1 January 2022 with a subordinated MREL requirement of 13.50% of RWA, which would equal to 16.26% including the "combined buffer requirement"¹⁴, in addition to a subordinated MREL requirement of 6.09% over LRE (see "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers - Capital and Eligible Liabilities Requirements - Capital and MREL requirements of the Bank*").

Merger with Bankia

On 17 September 2020, the Boards of Directors of CaixaBank and Bankia approved the joint merger plan for the Merger.

The merger plan was approved by the extraordinary shareholders' meetings of CaixaBank and Bankia held in December 2020 by more than 99% in both cases, with a quorum of more than 70% in the case of CaixaBank, and more than 80% in the case of Bankia.

After obtaining the required authorisations, the Merger was registered with the Commercial Registry of Valencia on 26 March 2021 and, thus, became effective as of that date, and CaixaBank acquired, by universal succession, all the rights and obligations of Bankia. As a result thereof, this was the last day Bankia's shares were traded on the Spanish Stock Exchanges before being exchanged for CaixaBank shares.

CaixaBank covered the Merger exchange ratio by delivering to Bankia's shareholders 0.6845 new-issue ordinary shares of CaixaBank for every share in Bankia with a nominal value of one euro. CaixaBank increased its share capital by issuing 2,079,209,002 new ordinary shares, each of a nominal value of one euro, for distribution to Bankia's shareholders, that started trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges on 29 March 2021. As a result thereof, the share capital of CaixaBank is represented by 8,060,647,033 shares, each of a nominal value of one euro, belonging to the same class and series.

The Merger implied a transfer, by universal succession, of Bankia's assets and liabilities as a whole to CaixaBank, who acquired all the rights and obligations of Bankia. As a result, with regards to the outstanding securities of Bankia, CaixaBank has assumed the position of Bankia and became the issuer of the securities in accordance with their terms and conditions (as a consequence all terms applicable to Bankia in the outstanding securities apply now to CaixaBank).

The operational integration process was carried out on 14 November 2021.

Minimum prudential capital requirements (SREP) for the CaixaBank Group for 2021

On 22 June 2021, CaixaBank was informed about the amendments to the latest Supervisory Review and Evaluation Process (SREP) due to the Merger. This decision replaces the established requirements of the 2019 SREP decision, applicable up to the moment, increasing the P2R by 15 basis points, setting the requirement at 1.65%. Thus, the current minimum CET1 requirements for the merged entity stand at 8.19% of the total amount of RWAs, which includes Pillar 1 regulatory minimum (4.5% of RWA), P2R¹⁵ (0.93% of RWA), the capital conservation buffer (2.5% of RWA), the O-SII buffer (0.25% of RWA)¹⁶ and the countercyclical buffer (0.01% of RWA based on the geographical composition of the

¹⁴ Resolution authorities have the power to prohibit certain distributions when an entity breaches the "combined buffer requirement" when considered in addition to the MREL (MREL MDA). For more information, see section "*Capital and Eligible Liabilities Requirements - Overview of applicable capital and MREL requirements*".

¹⁵ P2R does not apply at an individual level.

¹⁶ It does not apply at an individual level. 0.375% from 1 January 2022 and 0.50% from 1 January 2023 after being updated due to the Merger.

portfolio at 30 September 2021 (updated quarterly))¹⁷. In addition, based on the minimum Pillar 1 requirements applicable to Tier 1 capital (6%) and Total Capital (8%), the requirements stand at 9.99% and 12.41%, respectively, and at 1.24% and 1.65% of the P2R, respectively (see "*Capital and Eligible Liabilities Requirements and Loss Absorbing Powers - Capital and Eligible Liabilities Requirements - Capital and MREL requirements of the Bank*").

As a result of these communications, the CET1 threshold below which CaixaBank Group¹⁸ would be forced to limit 2021 distributions in the form of dividend payments, variable remuneration and interest 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 8.19%, to which potential shortfalls of Additional Tier 1 or Tier 2 should be added with respect to the minimum implicit "Pillar 1" and P2R of 1.81% and 2.41%, respectively. Taking into account the current capital levels of the CaixaBank Group, these requirements do not imply any of the aforementioned limitations.

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.

Sale of the merchant acquiring business to Comercia Global Payments EP, S.L. and of the prepaid card business to Global Payments MoneytoPay, EDE, S.L.

With regards the sale to CaixaBank investees of certain business lines that were directly pursued by Bankia, and after having obtained the relevant authorisations, the following is reported:

- On 1 October 2021, CaixaBank formalised the sale of the acquiring business (**POS**) to Comercia Global Payments EP, S.L. (**CGP**) for €260 million. Global Payments Inc and CaixaBank hold an 80% and 20% stake, respectively, in CGP.
- Over the course of November 2021, CaixaBank formalised the sale of the prepaid card business to Global Payments MoneytoPay, EDE, S.L. (**MTP**) for €17 million. Global Payments Inc and CaixaBank hold a 51% and 49% stake, respectively, in MTP.

The above-mentioned transactions are expected to generate a consolidated net gain of €187 million, which will be recognised in the last quarter of the year.

Exit from the capital of Erste Group Bank, AG

On 5 November 2021, CaixaBank reported that it fully disposed of its 9.92% stake in Erste *via*: (i) physical settlement of the equity swaps, representing 4.5% of Erste shares; and (ii) an accelerated book built offering for the remaining 5.42% of Erste shares, at a price of €38 per share. The sale amount for the full stake came to €1,503 million and implied a positive profit and loss impact of €54 million gross and an increase in CaixaBank's latest reported CET1 ratio (ex IFRS 9 transitional arrangement) of 16 basis points.

BUSINESS OVERVIEW

Business overview by segment

The objective of business segment reporting is to allow internal supervision and management of the Group's activity and profits. The information is broken down into several lines of business according to

¹⁷ As of 30 September 2021. It applies to both individual and consolidated basis. Updated quarterly. It may differ between individual and consolidated level. As of 30 September 2021 both levels coincide.

¹⁸ At an individual level, CaixaBank's CET1 ratio reached 13.4% as of 30 September 2021. This is in comparison with a minimum requirement of CET1 for 2021 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.

the Group's organisation and structure. The segments are defined and segregated taking into account the inherent risks and management characteristics of each one, based on the basic business units which have accounting and management figures.

The following description is based on the following principles: (i) the same presentation principles as those used in Group management information, and (ii) the same accounting principles and policies as those used to prepare the financial statements.

Accordingly, the Group is made up of the following business segments according to its consolidated financial statements and management report:

- **Banking and Insurance:** shows earnings from the Group's banking, insurance and asset management activity mainly in Spain, as well as the real estate business and ALCO's activity in liquidity management and income from financing the other businesses.

Most of the activity and results generated by Bankia are included in the banking and insurance business. As of the second quarter of 2021, the results generated by Bankia are included in the various lines of CaixaBank's income statement on the Group's business segments. Likewise, as the banking and insurance business includes the Group-wide corporate centre, the extraordinary income related to the Merger has been recognised in this activity, including the negative consolidation difference.

The insurance, asset management and cards business acquired by CaixaBank from BPI during 2018 is also part of this business.

- **Equity Investments:** this line of business essentially shows earnings, net of financing costs, from the stakes held in Telefónica, Erste (until its divestment in November 2021), Banco Fomento de Angola SA, Banco Comercial e de Investimentos, SA (BCI), Coral Homes and Gramina Homes.
- **BPI:** covers the income from BPI's domestic banking business. The income statement shows the reversal of the fair value adjustments of the assets and liabilities resulting from the business combination and excludes the results and balance sheet figures associated with the assets of BPI assigned to the equity investments business (essentially Banco Fomento de Angola SA and BCI).

The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods.

The allocation of capital to the investment businesses takes into account both the 11.5% consumption of capital for risk-weighted assets and any applicable deductions.

The allocation of capital to Banco BPI is at sub-consolidated level (i.e. taking into account the subsidiary's own funds). The capital consumed in Banco BPI by the investees allocated to the investment business is allocated consistently to this business.

The difference between the Group's total shareholders' equity and the capital assigned to the other businesses is attributed to the banking and insurance business, which includes the Group's corporate centre.

The table below shows the consolidated statement of profit or loss of the Group by business segments for the ninth-month period ended 30 September 2021 (unaudited) and the years ended 31 December 2020 (audited) and 31 December 2019 (audited):

(Millions of euros)	BANKING AND INSURANCE BUSINESS			EQUITY INVESTMENTS			BANCO BPI		
	September 2021	2020	2019	September 2021	2020	2019	September 2021	2020	2019
NET INTEREST INCOME....	4,109	4,534	4,659	(30)	(78)	(124)	337	444	416
Dividend income and share of profit/(loss) of entities accounted for using the equity method(*)	207	250	232	282	186	335	18	18	21
Net fee and commission income	2,400	2,330	2,340				204	245	258
Gains/(losses) on financial assets and liabilities and others	106	250	239	14	(9)	35	11	(2)	24
Income and expenses under insurance and reinsurance contracts.....	479	598	556						
Other operating income and expense	(390)	(338)	(369)	(8)	(3)		(28)	(15)	(17)
GROSS INCOME.....	6,911	7,624	7,657	258	96	246	542	690	702
Administrative expenses, depreciation and amortisation	(6,029)	(4,136)	(5,282)	(3)	(4)	(4)	(340)	(439)	(464)
PRE-IMPAIRMENT INCOME	882	3,488	2,375	255	92	242	201	251	238
Impairment losses on financial assets and other provisions.....	(831)	(2,123)	(811)				(21)	(40)	200
NET OPERATING INCOME (LOSS)	51	1,365	1,564	255	92	242	180	211	438
Gains/(losses) on disposal of assets and others.....	4,273	216	(169)		(311)		1	28	2
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	4,324	1,581	1,395	255	(219)	242	180	239	440
Income tax	78	(179)	(332)	7	24	71	(44)	(65)	(108)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS	4,402	1,402	1,063	262	(195)	313	137	174	332
Profit/(loss) attributable to minority interests			3						
PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP.....	4,402	1,402	1,060	262	(195)	313	137	174	332
Total assets.....	642,092	410,689	355,416	3,571	3,267	4,554	40,075	37,564	31,444

(*) Insurance business includes the contribution of the stake in SegurCaixa Adeslas, S.A.

Banking and Insurance

This is the Group's core business segment and includes the entire banking business (retail banking, corporate and institutional banking, among others, cash management and market transactions) and

insurance business, primarily carried out in Spain through its branch network and other distribution channels. The banking business segment also includes the liquidity management and the asset liability committee (ALCO) and income from financing other businesses.

The Group's gross balance of customer loans amounted to €328,796 million as at 30 September 2021 (€336,570 million as at 30 June 2021, €218,277 million as at 31 December 2020 and €203,103 million as at 31 December 2019). Total customer funds, using management criteria, amounted to €572,490 million as at 30 September 2021 (€566,621 million as at 30 June 2021, €382,794 million as at 31 December 2020).

Banking business

The Banking business relies on a universal banking model based on quality, innovation, accessibility and personalised service, with a wide range of products and services that are adapted to customers' various needs and an extensive multi-channel distribution network.

As of 30 September 2021, CaixaBank had 19 million customers in Spain, including individuals, companies and institutions, served through a network of 5,769 branches in Spain, of which 5,415 are retail branches.

The Banking business has different divisions based on the type of customers its services are directed at:

Retail Banking

Retail Banking is directed at individuals with less than €60,000 in net worth, as well as businesses, including retail establishments, self-employed and freelance professionals, micro-companies and agribusiness, with a turnover of less than €2 million annually. This division represents the Group's most traditional business, and provides the basis for the development of other, more specialised, lines of business. As a result of CaixaBank's high-quality multi-channel approach it has strengthened customer loyalty through the launch of a wide range of new products and services.

Premier Banking division is directed towards individual customers with a net worth of between €60,000 and €500,000, with advisory services provided by specialised managers that are focused on tailored solutions to customer needs. Meanwhile, the Private Banking division is aimed at customers with assets under management in excess of €500,000, with services offered by professionals through exclusive Private Banking Centres.

Business Banking

The Business Banking division provides services to business customers with annual turnover of between €2 million and €200 million. The purpose of this specialised business line is to establish a long-term relationship with companies, underpinning their growth and day-to-day management.

CaixaBank manages this business line through a network of specialised offices and specialist managers. Customers also receive support from the Group's branch network and advisory services from its professionals specialised in financing and services, treasury and foreign trade.

Corporate and Institutional Banking and International Banking

Corporate and Institutional Banking:

The Corporate and Institutional division provides services to business customers with annual turnover in excess of €200 million.

Corporate Banking's value proposition offers a tailor-made service to corporate clients, seeking to become their main bank. This involves crafting personalised value propositions and working with clients in export markets.

Institutional Banking serves public and private-sector institutions, through specialist management of financial services and solutions.

International Business:

The Group provides international banking services to its clients through operating branches: one in Poland (Warsaw), one in the United Kingdom (London), three in Morocco (Casablanca, Tangier and Agadir), one in Germany (Frankfurt), and one in France (Paris), representative offices and correspondent banks.

Insurance

CaixaBank complements its banking services with a variety of life insurance, pension and general insurance products and services. The Group offers these insurance and pension products and services through the following entities:

- VidaCaixa, a wholly-owned subsidiary through which the Group provides life insurance products and pension plans.
- BPI Vida e Pensoes – Companhia de Seguros, S.A., a wholly-owned subsidiary through which the Group provides life insurance products and pension plans.
- SegurCaixa Adeslas, S.A. (**SegurCaixa Adeslas**), an associate to the Group (49.9% of which is owned by VidaCaixa, 50% of which is owned by Mutua Madrileña and the remaining 0.1% of which is owned by minority shareholders), through which the Group provides non-life insurance products.

As of 30 September 2021, the Group was the largest pensions and life insurance provider in the Spanish market, with 33.8% share of the pension market (according to INVERCO (*Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones*)) and 32.5% share of the life insurance market, regarding technical provisions (according to ICEA (*Investigación Cooperativa entre Entidades Aseguradoras y Fondos de Pensiones*)).

Equity Investments

The Equity Investments business line includes the income of equity stakes in international financial entities, such as Erste (until its divestment in November 2021), as well as stakes in certain corporates mainly in the service sector, such as Telefónica, among others.

Telefónica

Telefónica is a digital telecommunications operator with an activity focused in its four core businesses in Spain, Germany, UK and Brazil as a platform for sustainable growth and value creation, but also with relevant interests in the main Latin America countries where the company is reducing and optimising its exposure. Generating more than 70% of its revenues outside Spain, Telefónica is well positioned in its large markets with the scale, best-in-class new generation networks and high-value customer services and strategies in each to capture and monetise demand for data and connectivity. In the first nine months of 2021, Telefónica achieved consolidated revenues of approximately €29.6 billion and, at September 30, 2021 its total accesses amounted to more than 365 million, of which, approximately 274.3 million were mobile phones, 30.5 million fixed telephony, 25.7 million broadband,

11.2 million pay TV and 23.9 million wholesale accesses. As of September 30, 2021, total assets managed by Telefónica amounted more than €109 billion (Source: *Telefónica's financial statements and company website*).

As of 30 September 2021, CaixaBank held 4.6% of the issued outstanding share capital of Telefónica.

Banco BPI

The Banco BPI business segment includes the profit and loss contributed by Banco BPI to the consolidated Group. The statement of profit and loss reflects the reversal of the adjustments derived from the fair value measurement of assets and liabilities assumed in the business combination. Equity in this business segment relates exclusively to Banco BPI's equity at the sub-consolidated level.

As of September 2021, Banco BPI had solid market shares in Portugal, with 1.8 million customers: 10.9% in lending activity and 11.3% in customer funds (data prepared in-house) (Source: *Banco de Portugal, APS, APFIPP*).

As of 30 September 2021, CaixaBank's stake in Banco BPI stood at 100%.

Business by Geographical Area

The Group's ordinary income^(*) for the six months ended 30 June 2021 and each of the years ended 31 December 2020 and 2019 by geographical area is as follows:

	ORDINARY INCOME FROM CUSTOMERS			ORDINARY INCOME BETWEEN SEGMENTS			TOTAL ORDINARY INCOME		
	June 2021	2020	2019	June 2021	2020	2019	June 2021	2020	2019
	(€ million)								
Banking and insurance	6,358	11,245	11,345	29	90	138	6,387	11,335	11,483
Spain.....	6,240	11,039	11,170	29	90	138	6,269	11,129	11,308
Other countries.....	118	206	175				118	206	175
Equity investments	220	177	370				220	177	370
Spain.....	49	62	106				49	62	106
Other countries.....	171	115	264				171	115	264
Banco BPI	405	750	757	22	42	64	427	792	821
Spain / Portugal.....	401	742	749	22	42	64	423	784	813
Other countries.....	4	8	8				4	8	8
Ordinary adjustments and eliminations									
between segments				(51)	(132)	(202)	(51)	(132)	(202)
TOTAL.....	6,983	12,172	12,472	0	0	0	6,983	12,172	12,472

Notes:

(*) Corresponding to the following items in the Group's public statement of profit or loss: (i) interest income, (ii) dividend income, (iii) share of profit/(loss) of entities accounted for using the equity method, (iv) fee and commission income, (v) gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net, (vi) gains/(losses) on financial assets and liabilities held for trading, net, (vii) gains/(losses) on assets not designated for trading compulsorily measured at fair value through profit or loss, net, (viii) gains/(losses) on financial assets and liabilities designated at fair value through profit or loss, net, (ix) gains/(losses) from hedge accounting, net, (x) other operating income and (xi) income from assets under insurance and reinsurance contracts.

RECENT MAIN SINGULAR EQUITY INVESTMENTS AND DIVESTMENTS

Agreement to sell the stake in Comercia

See information in "History and Developments of the Issuer - Key recent events - Agreement between CaixaBank Payments & Consumer S.A. and Global Payments Inc."

Merger with Bankia

See information in "*History and Developments of the Issuer - Key recent events - Merger with Bankia*".

Sale of the merchant acquiring business to Comercia Global Payments EP, S.L. and of the prepaid card business to Global Payments MoneytoPay, EDE, S.L.

See information in "*History and Developments of the Issuer - Key recent events - Sale of the merchant acquiring business to Comercia Global Payments EP, S.L. and of the prepaid card business to Global Payments MoneytoPay, EDE, S.L.*".

Exit from the capital of Erste Group Bank, AG

See information in "*History and Developments of the Issuer - Key recent events - Exit from the capital of Erste Group Bank, AG*".

MACROECONOMIC TRENDS AND STATE OF THE FINANCIAL MARKETS

Global economic outlook

Growth data show that the global recovery continues, and global economy could grow around 6% in 2021 and 4.5% in 2022 according to CaixaBank's estimations. However, the recovery momentum has weakened in recent weeks due to the impact of the delta and omicron variants of the COVID-19 and global supply chain disruptions, which are further feeding on inflation concerns in many countries.

In a global scale, COVID-19 virus variants risks are non-negligible as world vaccinated population is still low, and it is not evolving as rapidly as desired due to lack of stock in emerging countries. Moreover, supply shortages are not easing and might persist throughout the first half of 2022. Hence, risks on the global outlook are tilted to the downside.

China and the United States are further down the path towards full recovery. However, gross domestic product (**GDP**) growth data for the third quarter of 2021 has been disappointing in both countries. In the United States, pressure on the Fed to raise interest rates has intensified after October inflation data (headline 6.2% and core 4.6%, (source: *Bureau of Labour Statistics*)). In China, the Evergrande property company crisis is a major concern. While international financial contagion is limited, since offshore bond liabilities are small, the main risk stems from contagion in the domestic property sector, which would negatively weight on Chinese GDP growth rate.

Economic scenario - Europe, Spain and Portugal

In Europe, the surge in COVID-19 cases across northern countries are a high concern. Moreover, supply shortages might affect large countries like Germany, given its high exposure to the industrial sector (especially the auto industry, highly integrated in global supply chains).

In the **euro zone**, GDP growth was dynamic in the third quarter of 2021 (+2.2% quarter-on-quarter (source: *Eurostat*)). Growth surprised on the upside in France and Italy, but disappointed in Spain and Germany, the latter hit hard by bottlenecks in production chains due to a production structure highly dependent on industry (26% of Gross Value Added in 2019 (source: *Eurostat*)), especially automotive. The impact of this supply shock is expected to be decisive for the evolution of the economy in the coming months and explains the substantial moderation in the pace of growth that CaixaBank expects for the euro area in the fourth quarter of 2021, although growth rates are expected to still be higher than its long-term average. However, the risks to growth are concentrated on the downside: the upswing in contagion in much of Europe could lead to a tightening of restrictions (in some countries selective confinements are already being imposed on the unvaccinated population); and supply problems will

persist for another six to ten months. On the inflation front, inflation developments continue to be affected by largely transitory factors but the risks of a higher and more persistent pick-up in inflation have increased. In October 2021 inflation climbed to 4.1%, the highest since 2008 (source: *Eurostat*).

In **Spain**, the recovery has been gaining traction, GDP rose by 2.0% quarter-on-quarter in the third quarter of 2021 (2.7% year-on-year) (source: *Spanish Statistical Office*), a high figure and higher than the previous quarter (1.1% (source: *Spanish Statistical Office*)), but weaker than expected. Private consumption was weaker than expected (-0.5% quarter-on-quarter (source: *Spanish Statistical Office*)) if the boom in domestic tourism and the favourable trend in employment during the summer season are taken into consideration. In contrast, exports rose by a remarkable 6.4% quarter-on-quarter (source: *Spanish Statistical Office*), mainly driven by the recovery of foreign sales in the services sector (+24.4% quarter-on-quarter (source: *Spanish Statistical Office*)). The labour market has shown remarkable resilience compared to previous crises. Pre-pandemic employment levels have almost recovered, and the unemployment rate fell to 14.6% in the third quarter of 2021 from 16.3% year earlier (source: *Spanish Statistical Office*). Inflation continues to rise, driven by energy prices. In October 2021 headline inflation rose to 5.4% (+1.4 p.p. vs. September 2021) (source: *Spanish Statistical Office*), the highest since the end of 1992, and already comfortably above the euro area average. Electricity prices contributed 2.1 percentage points to this rate (source: *Spanish Statistical Office*). However, core inflation is at a more moderate 1.4% and below core inflation in the euro area.

The implementation of the Recovery and Resilience Plan will sustain the economic momentum and spur public and private investment. The external sector is also expected to contribute positively to GDP growth, thanks to the gradual normalisation of international tourism. Epidemiological indicators remain at low levels despite slight upturns. Thanks to the high percentage of the population with a complete vaccination schedule (78.5% (source: *Spanish Spanish Ministry of Health*)), the hospital pressure remains very low. As a result, GDP growth could reach 4.6% for 2021 on the whole, according to the European Commission's forecasts.

In **Portugal**, GDP growth in the third quarter of 2021 exceeded expectations, with quarter-on-quarter growth of 2.9% (source: *Portuguese Statistical Office*), bringing the level of activity to 3.1% below the pre-COVID-19 period (source: *Portuguese Statistical Office*). The outlook is positive, and CaixaBank estimates Portuguese GDP to grow at a 4.0% rate in 2022, although it is not expected to recover its pre-pandemic level until the second half of 2022. Improvements in health situation and households' high accumulated savings will continue to back the recovery in the quarters ahead. In addition, economic activity is expected to be supported by the start of the execution of the NGEU funds. However, the uncertainty caused by the non-approval of the state budget for 2022, the dissolution of the Parliament and the call for early general elections represents an additional risk factor.

State of the financial markets

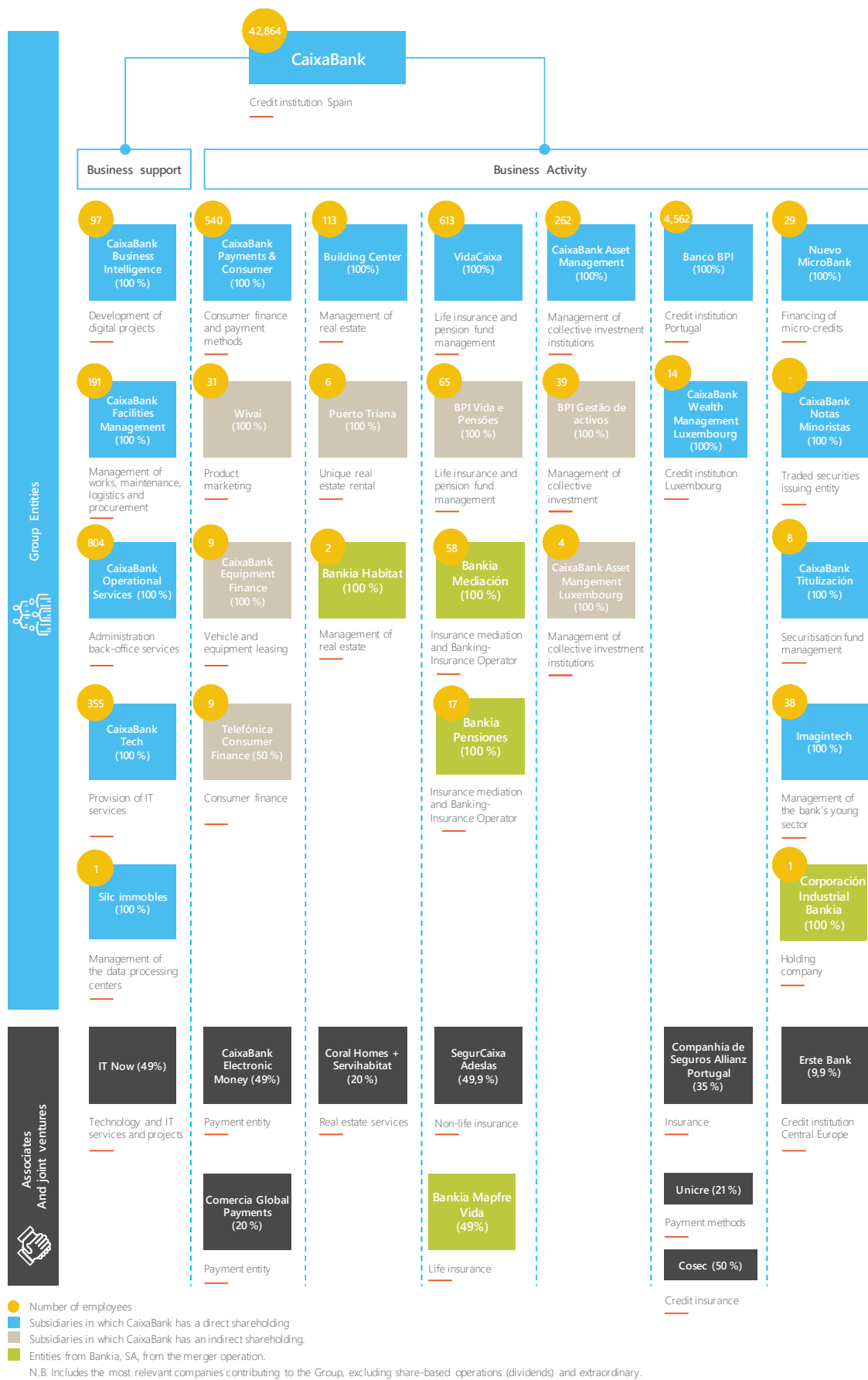
The Fed and ECB, each at their own pace, are laying the ground to ease back on the stimulus deployed following the pandemic outbreak. The ECB has reduced the pace of purchases within the PEPP (Pandemic Emergency Purchase Programme) in the fourth quarter of 2021 and expects to end them in March 2022. However, with the aim of maintaining accommodative financial conditions, it is likely that thereafter the APP (Asset Purchase Programme) will gain importance. Interest rates in the euro area are expected to remain very low as the ECB considers the current spike in inflation as temporary and expects inflation to remain subdued in the medium-term. The Fed began the tapering of its net asset purchases in November 2021 and is expected to end it by June 2022. CaixaBank expects the Fed to begin the hiking cycle in the second half of 2022.

On a year-to-date basis, the main stock market indices have registered increases of around 20% (source: *Bloomberg*), pushed by the optimism in the economic recovery and strong corporate results. The evolution of the pandemic, the inflationary pressures and the actions taken by the central banks, with a pullback of the monetary stimuli, will focus the attention of investors and will lead the path of the

sovereign interest rates. The 10-year Treasury yield has risen to levels around 1.50% (source: *Bloomberg*). In the euro area, the 10-year Bund increased to a lesser degree and still remains at low levels, as well as peripheral risk spreads. Given that the ECB's presence in the sovereign bond market is guaranteed with the net purchases and reinvestments of principal at maturity, CaixaBank does not expect sharp fluctuations in the short and medium term.

ORGANISATIONAL STRUCTURE

The organisational structure as of 30 September 2021, which incorporates the Bankia group companies contributed as a result of the Merger, is presented below. The corporate structure and the internal organisation of the Group's activities are currently being reviewed in the context of the Merger.



Orange circle in the top left corner of each square contains the number of employees.

CAPITAL STRUCTURE

As at the date of this Information Memorandum, CaixaBank's share capital is €8,060,647,033 divided into 8,060,647,033 fully subscribed and paid ordinary shares with a par value of €1 each. All shares are of the same class with the same rights attached.

CaixaBank's shares are admitted to trading on the Spanish Stock Exchanges and on the continuous market, and are included in the IBEX 35. CaixaBank is subject to the oversight of the CNMV, the ECB and the Bank of Spain.

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⁾	-	241,903,845	3.001

Notes:

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

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

⁽³⁾ The total stake of Blackrock INC. in CaixaBank is 3.211% 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).

The Savings Banks and Banking Foundations Act requires banking foundations to enter into a protocol for managing their stakes in financial institutions. The Caixa Banking Foundation protocol managing its ownership interest in CaixaBank regulates, among others: (a) the basic strategic lines governing the management by la Caixa Banking Foundation of its ownership interest in CaixaBank; (b) the relationships between the board of trustees of la Caixa Banking Foundation and CaixaBank's governing bodies; (c) the general criteria governing transactions between la Caixa Banking Foundation and CaixaBank and the mechanisms to avoid conflicts of interest; and (d) the granting to la Caixa Banking Foundation of a right of first refusal in respect of the interest of CaixaBank in Monte de Piedad.

In addition, la Caixa Banking Foundation as parent company of the "la Caixa" group, CriteriaCaixa, S.A.U., as direct shareholder of CaixaBank, and CaixaBank, as a listed company, have an Internal Relations Protocol in place whose main objectives are: (a) to manage the related-party transactions deriving from transactions or services rendered; (b) to establish mechanisms that attempt to avoid the emergence of conflicts of interest; (c) to make provision for la Caixa Banking Foundation to have a pre-emptive right in the event of a transfer by CaixaBank of Monte de Piedad; (d) to establish the basic principles for a possible collaboration between CaixaBank and la Caixa Banking Foundation; and (e) regulate the proper flow of information so that la Caixa Banking Foundation, CriteriaCaixa, S.A.U. and CaixaBank can elaborate their financial statements and comply with periodical information and supervision obligations. Another essential objective of the protocol is the acceptance and firm commitment of the parties to comply with the conditions established by the ECB for the prudential deconsolidation of Criteria in CaixaBank.

CaixaBank is not aware of the existence of any agreement which could lead to a change of control at a subsequent date.

MANAGEMENT OF THE ISSUER

Board of Directors

The table below sets out the names of the members of the Board of Directors of CaixaBank as of the date of this Information Memorandum, the respective dates of their first appointment, their positions within CaixaBank and the nature of their membership:

Name	Post	Nature	Date of first appointment	Shareholder represented
José Ignacio Goirigolzarri ^{(10) (15)}	Chairman	Executive	03-12-2020	
Tomás Muniesa ^{(10) (14)}	Deputy Chairman	Proprietary	01-01-2018 ⁽²⁾⁽³⁾	"la Caixa" Banking Foundation
Gonzalo Gortázar ^{(10) (15)}	CEO	Executive	30-06-2014 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	--
John S. Reed ⁽¹¹⁾	Lead Director	Independent	03-11-2011 ⁽⁴⁾⁽⁷⁾	--
Joaquín Ayuso ^{(13) (14)}	Director	Independent	03-12-2020	--
Francisco Javier Campo ^{(11) (12)}	Director	Independent	03-12-2020	--
Eva Castillo ^{(10) (15)}	Director	Independent	03-12-2020	--
Fernando María Costa Duarte ^{(11) (14)}	Director	Other external	03-12-2020	--
María Verónica Fisas ^{(10) (14)}	Director	Independent	25-02-2016 ⁽⁸⁾	--
Cristina Garmendia ^{(12) (13) (15)}	Director	Independent	05-04-2019	--
María Amparo Moraleda ^{(10) (13) (15)}	Director	Independent	24-04-2014 ⁽⁴⁾	--
Eduardo Javier Sanchiz ^{(11) (12) (14)}	Director	Independent	21-09-2017 ⁽²⁾	--
Teresa Santero ⁽¹²⁾	Director	Proprietary	03-12-2020	FROB and BFA Tenedora de Acciones S.A.U.
José Serna ^{(12) (13)}	Director	Proprietary	30-06-2016 ^{(1) (16)}	"la Caixa" Banking Foundation
Koro Usarraga ^{(10) (12) (14)}	Director General	Independent	30-06-2016 ^{(1) (16)}	--
Óscar Calderón	Secretary and Secretary to the Board of Directors	General Secretary and Secretary to the Board of Directors (non-director)	27-06-2011 ⁽⁹⁾	--
Óscar Figueres	First Deputy Secretary to the Board of Directors	First Deputy Secretary to the Board of Directors (non-director)	23-10-2017	--

Notes:

- ⁽¹⁾ Ratified and appointed Board of Director member on 6 April 2017.
- ⁽²⁾ Ratified and appointed Board of Director member on 6 April 2018.
- ⁽³⁾ Qualified as Proprietary Director on 22 November 2018.
- ⁽⁴⁾ Reelected on 5 April 2019.
- ⁽⁵⁾ Ratified and appointed Director on 23 April 2015.
- ⁽⁶⁾ Reelected CEO on 23 April 2015 and 5 April 2019.
- ⁽⁷⁾ Appointed as Lead Independent Director by the Board on 20 February 2020, with effects since 22 May 2020.
- ⁽⁸⁾ Ratified and appointed as Director on 28 April 2016. Reelected Board of Director member on 22 May 2020.
- ⁽⁹⁾ Appointed Secretary to the Board of Directors on 1 January 2017. Appointed General Secretary on 29 May 2014.
- ⁽¹⁰⁾ Member of the Executive Committee. Mr. José Ignacio Goirigolzarri is the Chairman of the Executive Committee.
- ⁽¹¹⁾ Member of the Appointments and Sustainability Committee. Mr. John S. Reed is the Chairman of the Appointments and Sustainability Committee.
- ⁽¹²⁾ Member of the Audit and Control Committee. Ms. Koro Usarraga is the Chairwoman of the Audit and Control Committee.
- ⁽¹³⁾ Member of the Remuneration Committee. Ms. María Amparo Moraleda is the Chairwoman Remuneration Committee.
- ⁽¹⁴⁾ Member of the Risks Committee. Mr. Eduardo Javier Sanchiz is the Chairman of the Risks Committee.
- ⁽¹⁵⁾ Member of the Innovation, Technology and Digital Transformation Committee. Mr. José Ignacio Goirigolzarri is the Chairman of the Innovation, Technology and Digital Transformation Committee.
- ⁽¹⁶⁾ Reelected on 14 May 2021.

The business address of each member of the Board of Directors is calle Pintor Sorolla 2-4, 46002 Valencia, Spain.

The table below sets out all entities in which the members of the Board of Directors are members of administrative, management or supervisory bodies or in which they hold partnership positions as of the date of this Information Memorandum, notified to the Register of Senior Officers at the Bank of Spain, except (i) purely familiar or patrimonial companies, (ii) subsidiaries of an issuer in which they are also a member of the administrative, management or supervisory bodies and (iii) CaixaBank Group companies.

Name	Company	Title
José Ignacio Goirigolzarri	Spanish Confederation of Savings Banks - CECA	Deputy Chairman
	Garum Fundation Fundazioa	Chairman
Tomás Muniesa	SegurCaixa Adeslas, S.A. de Seguros y Reaseguros (multigrupo)	Deputy Chairman
	Companhia de Seguros Allianz Portugal, S.A.	Director
Joaquín Ayuso	Adriano Care Socimi, S.A.	Chairman
Francisco Javier Campo	Meliá Hotels International, S.A.	Director
Eva Castillo	Zardoya Otis, S.A.	Director
	International Consolidated Airlines Group, S.A. (IAG)	Director
María Verónica Fisas	Natura Bissé Int. S.A. (España)	CEO
Cristina Garmendia	Mediaset España Comunicación, S.A.	Director
	Compañía de Distribución Integral Logista Holding, S.A.	Director
	Ysios Asset Management, S.L.	Director
María Amparo Moraleda	Vodafone Group, PLC	Director
	Airbus Group, N.V.	Director
	A.P. MØLLER - MÆRSK A/S	Director
John.S. Reed	American Cash Exchange	Chairman
Eduardo Javier Sanchiz	Pierre Fabre, S.A.	Director
Koro Usarraga	005 KP Inversiones, S.L.	Director
	Vehicle Testing Equipment, S.L.	Director
	Vocento, S.A.	Director

Since 31 December 2020, no director has notified the Issuer of any situation that places him or her in a permanent conflict of interest with the Group. As of the date of this Information Memorandum, there were no conflicts of interest, or potential conflicts of interest, between any duties toward the Issuer of any of the members of the Board of Directors of the Issuer and their respective private interests and/or any other duties.

Committees of the Board of Directors

The Board of Directors has delegated all of its powers in favour of the Executive Committee, except for those which cannot be delegated pursuant to the provisions of the Spanish Companies Law, the Board Regulations and CaixaBank's By-laws.

As part of its self-governance activities, the Board of Directors of CaixaBank, besides the Executive Committee, has five specialised committees, with supervisory and advisory powers, which are: (i) the Audit and Control Committee, (ii) the Appointments and Sustainability Committee, (iii) the Remuneration Committee, (iv) the Risks Committee and (v) the Innovation, Technology and Digital Transformation Committee.

The Board of Directors and its Committees are governed by the provisions of the By-laws and the Board of Directors Regulations. The composition, functions and regulations of the Board of Directors and its Committees is available at CaixaBank's corporate website (www.caixabank.com).

Management Committee

The following table identifies the members of the senior management (*Comité de Dirección*) of CaixaBank, which is composed of CaixaBank's CEO and the persons responsible for the different areas as of the date of this Information Memorandum:

Name	Post	Date of appointment (Management Committee)
Gonzalo Gortázar	CEO	30-06-2011
Juan Antonio Alcaraz	Head of Retail, Business and Private Banking	30-06-2011
Xavier Coll*	Chief Human Resources Officer	30-06-2011
Jordi Mondéjar	Chief Risks Officer	10-07-2014
Iñaki Badiola	Head of CIB and International Banking	22-11-2018
Luis Javier Blas	Chief Operating Officer	30-10-2019
Matthias Bulach	Head of Accounting, Management Control and Capital	28-11-2016
Manuel Galarza	Head of Control and Compliance	30-03-2021
María Luisa Martínez	Head of Communications and Institutional Relations	27-05-2016
Javier Pano	Chief Financial Officer	24-10-2013
Marisa Retamosa	Head of Internal Audit	22-11-2018
Eugenio Solla	Chief Sustainability Officer	30-03-2021
Javier Valle	Head of Insurance	22-11-2018
Óscar Calderón	Board Secretary and General Council	29-05-2014

Notes

* On 1 January 2022 will be substituted by Mr. David López as new Chief Human Resources Officer.

The table below sets out all entities in which the members of senior management are members of administrative, management or supervisory bodies or in which they hold partnership positions as of the date of this Information Memorandum, except (i) purely familiar or patrimonial companies, (ii) subsidiaries of an issuer in which they are also a member of the administrative, management or supervisory bodies and (iii) CaixaBank Group companies:

Name	Company	Title
Juan Antonio Alcaraz	SegurCaixa Adeslas, S.A. de Seguros y Reaseguros	Member of the Board
Matthias Bulach*	Erste Group Bank AG	Member of the Supervisory Board and of the Audit Committee
Jordi Mondéjar	SAREB	Director
Javier Pano	CecaBank	Director and member of the Appointment Committee
Javier Valle	Unespa	Deputy Chairman/Member of the Executive Committee and the Board of Directors
	Icea	Director

* Please see "Key recent events -Exit from the capital of Erste Group Bank, AG".

LITIGATION

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 provisions under the concept "*Pending legal issues and tax litigation*", which totalled €671 million as of 30 June 2021 (€332 million as of 31 December 2020 and €394 million as of 31 December 2019), are considered reasonable to cover the obligations that may arise from ongoing lawsuits based on available information. In addition, the Group provisions under the concept "*Other Provisions*", which totalled €656 million as of 30 June 2021 (€468 million as of 31 December 2020 and €497 million as of 31 December 2019), are maintained to cover, among others, the losses from agreements not formalised and other risks such as those related with the class action brought by ADICAE due to the application of floor clauses in certain mortgage loans as described below. Given the nature of these obligations, the expected timing of these economic outflows, if any, is uncertain.

However, in view of the inherent difficulty in 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 Group cannot state with confidence what the eventual outcome of these pending matters will be or what the eventual loss, fines or penalties related to each pending matter may be. As such, 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.

Litigiousness in the field of banking and financial products is subject to comprehensive monitoring and control to identify risks that may lead, based on the best information available at any given time, to raise the appropriate provisions to cover such risks.

In the case of disputes under general conditions, generally linked to the granting of mortgage loans to consumers (e.g. floor clauses, multicurrency clauses, mortgage expenses, advance maturity, etc.), the necessary provisions are held by the Group. The Group keeps a constant dialogue with clients to explore the possibility of agreements on a case-by-case basis. Likewise, CaixaBank has adhered to extrajudicial dispute resolution systems promoted by certain judicial bodies that resolve these matters, in order to promote agreed solutions that avoid litigation with clients and help alleviate the legal burden.

In the same way, CaixaBank has adapted its provisions to the risk of ongoing actions arising from claims for the amounts of payments on account for the purchase of off-plan housing, banking, financial and investment products, excessive and abnormal price of interest rates (see specific section below), right to honour or statements of subsidiary civil liability arising from possible conduct of persons with employment links.

Lastly, a criterion of prudence is adopted for constituting provisions for possible punishable administrative procedures, for which hedging is allocated in accordance with the economic criteria that may be laid down by the specific administration regarding the procedure, without prejudice to the right of defence that can be exercised in all instances in order to reduce or cancel the potential fine

The content of the main sections of this heading is set out below. The expected timing of outflows of funds embodying economic benefits, should they arise, is uncertain.

Floor clauses in mortgages

The legal proceeding initiated by the class action brought by ADICAE due to the application of floor clauses in certain mortgage loans is currently in the phase of Reversal and Procedural Infringement before the Spanish Supreme Court.

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

The disbursements accumulated in 2019 and associated with this procedure reached €102 million and there have not been significant disbursements associated to this procedure in 2020 nor in the first nine months of 2021.

As of 30 September 2021 there are legal proceedings currently underway (individual actions) seeking the invalidity of floor clauses, in addition to the class action brought by ADICAE mentioned above.

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

Ongoing criminal investigation of certain corporate transactions

As a result of a private prosecution, a set of corporate transactions in 2015 and 2016, together with an asset transaction, as alleged by the referred prosecution, are under investigation before the Central Investigation Court no.5 (*Audiencia Nacional*), the latter however being non-existent (since it was never granted and therefore never executed). On 22 November 2021, the Court dismissed and filed the case arguing that there is no evidence of crime and the transactions were carried out in compliance with corporate law. This resolution could be subject to appeal. Without prejudice to the reputational damage resulting from any judicial investigation, it is not considered as probable that an economic risk linked to this criminal proceeding would materialise or cause a negative effect.

Transparency of IRPH interest rate clauses

In relation to the official benchmark rate for mortgage loans in Spain called **IRPH** (*Índice de Referencia de Préstamos Hipotecarios*), the judgment issued by the Court of Justice of the European Union (CJEU) on 3 March 2020, and the set of judgments issued by the First Chamber of the Spanish High Court on 6 November 2020 and on 12 November 2020 have provided clarity and guidance in the context of claims questioning lack of transparency in the marketing of mortgage loans indexed to the IRPH rate.

The chief legal conclusion of the current judicial framework, notwithstanding any eventual change to come, is that mortgage loans indexed to the IRPH rate are valid.

In those mortgage loans indexed to the IRPH rate in the context of public agreements for facilitating access to social housing, the Spanish High Court determined the existence of transparency based on, among others: (i) the essential information relating to the calculation of the IRPH rate contained in the agreement was easily accessible, (ii) the IRPH rate is an official benchmark rate included in the Bank of Spain's Transparency Circular and subject to specific regulation, (iii) the relevant clause expressly referred to this regulation and to the relevant public agreements and (iv) both the regulation and the public agreements are publicly available since they are published in the Spanish Official State Gazette (BOE).

In cases not covered by the abovementioned scenario, pre-contractual and contractual information provided to consumers of mortgage loans indexed to the IRPH rate should be examined on a case-by-

case basis, in order to determine whether there is lack of transparency, since there are no assessed means of testing material transparency. Most importantly, any determination of lack of transparency requires the Spanish High Court – according to the legal principle established on by the CJEU – to determine the existence of abuse (due to bad faith and major imbalance). In the opinion of the Spanish High Court, there is no imbalanced situation at the time of subscribing the relevant agreement since the subsequent evolution is irrelevant at such time, and good faith is not infringed when offering an official rate included among those to be used in mortgage lending transactions as indicated by the Bank of Spain since the end of 1993. Moreover, some regulatory provisions had determined that the reference rate for financing the purchase of social housing was the IRPH rate. Additionally, it should be noted that the hypothetical substitution of the IRPH reference rate by the "*IRPH Entidades*" reference rate, as "supplementary legal index" expressly quoted by the CJEU in case of abuse and where no substitutive reference rate had been previously agreed by the parties, would not make any significant difference.

Notwithstanding the foregoing, the Court of First Instance No. 38 of Barcelona has formulated a new request for preliminary rulings with the CJEU, following its judgment of 3 March 2020 in Case C-125/18, which will be subject to specific monitoring by the Group.

As of 30 June 2021, the total amount of mortgages up to date with payments indexed to the IRPH rate subscribed by individuals, mostly consumers, is approximately €6,088 million, €1,141 million of which resulting from the Merger €5,328 million as of 31 December 2020). The Group does not hold provisions for this item considering the current legal basis and the legal reasoning followed in the case law and in accordance with the current best available information.

Anti-money laundering investigation

In April 2018, the Anti-Corruption Prosecutor's Office started legal proceedings against CaixaBank, the Entity's former head of Regulatory Compliance and 11 employees, for events that could be deemed to constitute a money laundering offence, primarily due to the activity carried out in 10 branches of CaixaBank by alleged members of certain organisations formed of Chinese nationals, who allegedly conducted fraud against the Spanish Treasury between 2011 and 2015. The procedure is currently in its investigation stage and neither CaixaBank nor its legal advisers consider the risk associated with these criminal proceedings as being likely to arise. Moreover, the Central Investigation Court no. 2 (*Audiencia Nacional*) has already dismissed the proceedings in relation with four employees. The potential impact of these events is not currently considered material, although CaixaBank is exposed to reputational risk due to these ongoing proceedings.

Spanish High Court ruling regarding interest rates in revolving credit cards

The Spanish High Court issued a ruling with specific relevance to credit agreements relating to revolving and/or deferred payments credit cards. The ruling determines (i) that credit cards as a form of revolving credit are a specific segment within the credit facilities, (ii) that the Bank of Spain publishes a specific benchmark interest rate for this product in its official statistics gazette (*Boletín Estadístico*), which is the one that must be used as a reference to determine which is the "normal interest rate", (iii) that the average interest rate applicable to credit card and revolving credit transactions as published in the official statistics of the Bank of Spain was slightly higher than 20% and (iv) that an interest rate like the one analysed in the case studied by the Spanish Supreme Court (that is, between 26.82% and 27.24%) is "significantly disproportionate", which entails that the relevant contract shall be considered null and void and the relevant interest paid by the consumer shall be refunded. Unlike the preceding court ruling in this matter, which applied the *supra duplum* rule to determine when the interest rate shall be considered disproportionate (i.e. when exceeding twice the average ordinary interest rate), this new ruling does not provide specific criteria or accuracy which may allow entities to establish with legal certainty which level or gap from the "normal interest of money" can lead to the relevant agreement being considered null and void. This circumstance will probably lead to an increase in litigation and

diverse judicial positions the impact of which cannot be determined at this time and which will be specifically followed up and specifically managed.

Furthermore, CaixaBank and its card-issuing subsidiary, CaixaBank Payments and Consumer, received a class action formulated by an association of consumers and users (**ASUFIN**) which was partially dismissed by the Commercial Court No. 4 of Valencia on 30 December 2020: the procedure was limited to an action of eventual cessation of general conditions and the possibility of claiming refunds of amounts requested by ASUFIN was rejected. Subsequently, the ruling fully dismissed the claim against CaixaBank and only requested CaixaBank Payments and Consumer to discontinue the advance maturity clause, disregarding the rest of requests (related to lack of transparency in the credit card transactions, interest calculation methods, right to compensation for debt and amendment of conditions of agreements of indefinite duration). The ruling has not yet become final.

Resulting from the Merger, as of 30 June 2021 the number of outstanding proceedings related to this matter is not relevant and the related economic risk is not significant.

Provisions maintained by the Group as of 30 September 2021 under the concept "Other Provisions" include an estimate based on current best available information of current obligations that may arise from judicial proceedings relating to revolving and/or deferred-payment cards, the occurrence of which is deemed to be likely.

Notwithstanding the foregoing, any disbursements that may ultimately be necessary will depend on the specific terms of the judgments which the Group must face, and/or the number of claims that are brought, among others. Given nature of these obligations, the expected timing of the outflow of financial resources, in the event they are produced, is uncertain, and, in accordance with the best available information today, the Group also deems that any responsibility arising from these proceedings will not, as a whole, have a material adverse effect on the Group's businesses, financial position or the results of its operations.

Procedures of the Portuguese Resolution Fund

On 3 August 2014, the Bank of Portugal applied a resolution procedure to Banco Espírito Santo, S.A. through the transfer of its net assets and under the management of Novo Banco, S.A. (**Novo Banco**). Within the framework of this procedure, the Portuguese Resolution Fund (**PRF**) completed a capital increase in Novo Banco for an amount of €4,900 million, becoming the sole shareholder. The increase was financed through loans to the PRF for an amount of €4,600 million, €3,900 million of which was granted by the Portuguese State and €700 million granted by a banking syndicate through the Portuguese financial institutions, including BPI with €116 million.

On 19 December 2015, the Bank of Portugal initiated a procedure to put Banco Internacional do Funchal (Banif) into resolution, which came to a head with (i) the partial sale of its assets for €150 million to Banco Santander Totta, S.A.; and (ii) the contribution of the rest of its assets that were not sold to Oitante, S.A. The resolution was financed through the issuance of €746 million of debt, guaranteed by the PRF and the Portuguese State as a counter-guarantee. The operation also included the ultimate guarantee of the Portuguese State amounting to €2,255 million intended to cover future contingencies.

For the reimbursement of the PRF obligations with the Portuguese State (in the form of loans and guarantees) in relation to resolution measures adopted, the PRF has contributed ordinary instruments through the various contributions of the banking sector. Along these lines, the conditions of the loans with the PRF have been amended to bring them in line with the collection of the aforementioned contributions; there is no foreseen need to turn to additional contributions from the banking sector.

In 2017, the Bank of Portugal chose Lone Star to conclude the sale of Novo Banco, after which the PRF would hold 25% of the share capital and certain contingent capital mechanisms would be established

by the shareholders. To cover the contingent risk, the PRF has the financial means of the Portuguese State, the reimbursement of which – where applicable – would have repercussions on the contributory efforts of the banking sector.

On 31 May 2021 the PRF signed a credit line with a group of Portuguese financial institutions of up to €475 million, the participation of BPI is up to €87.4 million. On 4 June 2021, the PRF withdrew €317 million in order to comply with Novo Banco's contingent capital mechanism, of which €58.3 million were from BPI. An additional payment from the PRF to Novo Banco still under analysis.

At this time, it is not possible to estimate the possible effects for the Resolution Funds deriving from: (i) the sale of the shareholding in Novo Banco; (ii) the application of the principle that none of the creditors of a credit institution under resolution may assume a loss greater than that which it would have assumed if that entity had gone into liquidation; (iii) the guarantee granted to the bonds issued by Oitante, S.A. and (iv) other liabilities that – it is concluded – must be assumed by PRF.

Notwithstanding the possibility considered in the applicable law for the collection of special contributions, given the renegotiation of the terms of the loans granted to the PRF, which include BPI, and the public statement made by the PRF and the Office of the Minister of Finance of Portugal, declaring that this possibility will not be used, the consolidated financial statements of 2020 reflect the expectation of the Administrators that the Bank will not have to make special contributions or any other type of extraordinary contributions to finance the resolution measures applied to Banco Espírito Santo, S.A. and Banif or any other contingent liability or liabilities assumed by the PRF.

Any change in this regard may have material implications for the financial statements of the Group.

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

In July 2021, the Central Investigation Court No. 6 (*Audiencia Nacional*) opened an investigation to CaixaBank as legal entity and called a legal representative to make depositions and provide information on the compliance programme to prevent crimes or significantly reduce such a risk.

The investigation refers to events that could be deemed to constitute bribery and wrongful disclosure of secrets based on an alleged wilful misconduct in hiring a public officer for private security activities.

On 29 July 2021, the Court decided to stay or close the proceedings against CaixaBank based on the robustness of its compliance programme. This resolution is not final and it is currently subject to appeal.

Additionally, an order for summary proceedings against several persons was issued in September 2021, including the former Head of Security of CaixaBank, but no civil liability was addressed against the Bank. This order is also under appeal.

According to the best of CaixaBank's knowledge based on currently available information, no material impact is foreseen as a consequence of any of these proceedings.

Litigation relating to Bankia

Regarding Bankia, as of the time of the Merger, it was involved in, among others, proceedings linked to the granting of mortgage loans to consumers (floor clauses, mortgage expenses, IRPH interest rate clauses), claims requesting the nullification of derivative agreements, proceedings filed in accordance with Law 57/1968 (regarding payments received prior to the construction and sale of property), proceedings arising from claims of excessive and abnormal price of interest rates, subsidiary civil liability arising from alleged misconduct of certain individuals and criminal and civil procedures related to Bankia's shares initial public offering.

Information on litigation relating to Bankia as of 31 December 2020 is contained in the 2020 Bankia Consolidated Financial Statements.

The following procedures, considered as particularly relevant, are described below:

IPO litigation

Certain criminal and civil proceedings were taken against Bankia regarding the sale of shares in the context of its initial public offering (**IPO**) in July 2011.

Civil proceedings

There is a limited number of currently ongoing procedures seeking the invalidity of the acquisition of Bankia's shares, either in the IPO or subsequently in the secondary market, although the second case is rather residual.

On 16 July 2016, Bankia was notified of a class action brought by ADICAE but the proceeding is currently suspended.

On 3 June 2021 the CJEU issued its judgement to a preliminary ruling requested by the Spanish Supreme Court stating that, in the event of an offer of shares to the public for subscription which is addressed to both retail investors and qualified investors, an action for damages on the grounds of the information given in the prospectus may be brought not only by retail investors but also by qualified investors. Nevertheless, in the context of an action for damages brought by a qualified investor on the grounds of the information given in the prospectus, the national court shall take account of the fact that that investor was, or ought to have been, aware of the economic situation of the issuer of the offer of shares to the public, otherwise than through the prospectus.

The Group maintains provisions to cover the risks arising from this litigation.

Criminal Proceedings before the Central Examining Court No. 4 of the Spanish National High Court

These criminal proceedings were initiated when the court admitted the lawsuit filed by Unión Progreso y Democracia (UPyD) against Bankia, BFA Tenedora de Acciones, S.A.U. (**BFA**) and former members to their respective Board of Directors. On a later stage, criminal lawsuits filed by parties allegedly affected by Bankia's IPO (private prosecution) and by other claimants who did not have such consideration (class prosecution) were incorporated thereto. Bankia raised a total of €3,092 million in July 2011 from the IPO: €1,237 million from institutional investors and €1,855 million from retail investors. Since retail investors were refunded for practically the total amounts invested in the IPO through civil lawsuits or by virtue of the voluntary repayment process carried out by Bankia, the contingency related thereto is considered as practically resolved.

On 23 November 2018, as part of the civil liability proceedings separate piece, a payment (*fianza*) of €38.3 million was set. Outstanding payment requests, where a decision has yet to be issued by the Court, amount to approximately €5.8 million.

On 11 May 2017, the presiding judge of Central Examining Court No. 4 of the National High Court concluded the investigation phase. On 17 November 2017, the Central Examining Court No. 4 of the National High Court ordered the commencement of the trial, opening the oral trial phase for the crimes of falsification of financial statements (article 290 of the Spanish Criminal Code) and investor fraud (article 282 bis of the Spanish Criminal Code) against certain former directors and current and former executives of Bankia and BFA, the external auditor at the time of the IPO, and against BFA and Bankia as legal persons. The Public Prosecutor and the FROB filed written submissions seeking the dismissal

of the criminal charges against BFA and Bankia. The FROB did not seek secondary civil liability of Bankia or BFA.

On 29 September 2020 the National High Court delivered a judgment whereby it unanimously acquitted all the defendants. Only two private accusations have filed a cassation appeal before the Spanish Supreme Court against the judgement.

Litigation under Abbreviated Proceedings 1/2018 (originated under Preliminary Proceedings no. 59/2012) is considered by the Group as a contingent liability whose final outcome is uncertain.

Banco de Valencia

In 2012 a criminal claim (*querella*) was brought by Asociación de Pequeños Accionistas del Banco de Valencia "Apabankval" against the members of the Board of Directors of Banco de Valencia and the external auditors, in respect of accusations of corporate crimes. The amount of the civil liability claims has not yet been quantified. This criminal claim led to Preliminary Proceedings 65/2013-10 at Central Examining Court No. 1 of the Spanish National High Court.

On 6 June 2016, the Central Court of Instruction No. 1 of the National High Court admitted the addition to the existing preliminary proceedings of a claim submitted by certain shareholders of Banco de Valencia against certain members of its board of directors, the external auditors and Bankia in place for Bancaja (*como sustituta de Bancaja*) for the corporate crime of falsification of accounting documents set forth under Article 290 of the Spanish Criminal Code. On 13 March 2017, Section 3 of the National High Court's Criminal Chamber issued a ruling confirming that: (i) Bankia cannot be held criminally liable for the events; and (ii) Bankia should be held secondarily liable in the civil liability case.

As of 1 June 2017, Apabankval represented approximately 351 affected parties. In addition, Central Examining Court No. 1 ruling issued on 8 January 2018 identified 89 additional affected parties so far, whose legal representation and defense was assumed by the Apabankval in accordance with article 113 of Spain's Criminal Procedure Law.

On 6 September 2017, a new criminal claim was filed by an individual for the crime of falsification of financial statements under article 290.2 of the Criminal Code. In this case, it was brought against the former members of the Board of Directors (as natural person) regarding criminal liability and against Bankia (and also Valenciana de Inversiones Mobiliarias and the external auditor) regarding civil liability only.

On 13 December 2017, an indictment was issued for including BFA and Fundación Bancaja as subsidiary civil liable parties in the civil liability proceedings. BFA filed an appeal against this indictment – which was rejected by a ruling dated 13 December 2017 – and a subsequent appeal to a superior civil court which was later withdrawn by BFA with the intention to fil it on a later stage of the proceedings since it considers it solid and well-founded.

On 19 October 2018, a ruling was issued rejecting the appeal filed by the FROB – which BFA joined – against the ruling upholding BFA's subsidiary civil liability, with one dissenting vote related to the circumstance that the FROB – as a public body – cannot be included in the proceedings where subsidiary civil liability of BFA is being claimed, when the FROB owns 100% of BFA.

On 2 December 2019, the Central Court issued a transformation order agreeing to continue the preliminary proceedings by means of an abbreviated procedure for the alleged participation in a continued corporate crime of falsification of accounting documents of Banco de Valencia for the 2009-2010 financial years, provided under Article 290.1 and Article 74 of the Spanish Criminal Code, against the members of the Board of Directors of Banco de Valencia and against other companies as subsidiary civil liable (*responsable civil subsidiario*), including BFA, Bankia, Bankia Habitat and Valenciana de

Inversiones Mobiliarias, These companies have filed appeals for reconsideration with the same Central Examining Court and, subsidiarily, with the Criminal Chamber of the National High Court or directly on appeal. Following a ruling delivered on 12 June 2020 dismissing the appeals for amendment filed by the defense, Bankia filed an appeal with the Criminal Chamber of the National High Court.

The court has declared CaixaBank to occupy Bankia's position in the proceeding as a result of the Merger.

This has been considered by the Group as a contingent liability whose final outcome is uncertain.

CREDIT RATINGS

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

	Long Term Rating	Short Term Rating	Outlook	Review Date
Moody's	Baa1	P-2	Stable	22/09/2020
S&P Global	BBB+	A-2	Stable	22/04/2021
Fitch	BBB+	F2	Stable	02/09/2021
DBRS Ratings GmbH	A	R-1 (low)	Stable	29/03/2021

ALTERNATIVE PERFORMANCE MEASURES

This Information Memorandum (and the documents incorporated by reference in this Information Memorandum) contains certain non-IFRS measures of performance or alternative performance measures (APMs), which are used by management to evaluate the Group's overall performance or liquidity. These APMs are not audited, reviewed or subject to review by CaixaBank's auditors and are not measures required by, or presented in accordance with, IFRS-EU. Accordingly, these APMs should not be considered as alternatives to any performance or liquidity measures prepared in accordance with IFRS-EU. Many of these APMs are based on CaixaBank's internal estimates, assumptions, calculations and expectations of future results and there can be no guarantee that these results will actually be achieved. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by CaixaBank, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Group's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the unaudited Activity and Results report under management criteria for the nine-month period ended 30 September 2021, the Interim Consolidated Financial Statements, the 2020 Consolidated Financial Statements and the 2019 Consolidated Financial Statements incorporated by reference in this Information Memorandum.

CaixaBank believes that the description of these APMs in this Information Memorandum follows and complies with the "ESMA Guidelines on Alternative Performance Measures" dated 5 October 2015. In accordance with these guidelines, the unaudited Activity and Results report under management criteria for the nine-month period ended 30 September 2021, the Interim Consolidated Financial Statements, CaixaBank's management report in respect of the 2020 Consolidated Financial Statements and CaixaBank's management report in respect of the 2019 Consolidated Financial Statements contain a list of the APMs used, along with a reconciliation between them and the IFRS indicators or measures presented in the unaudited Activity and Results report under management criteria for the nine-month

period ended 30 September 2021, the Interim Consolidated Financial Statements, 2020 Consolidated Financial Statements and the 2019 Consolidated Financial Statements.

These APMs are commonly reported by financial institutions, as they capture information that is not immediately apparent from the IFRS-EU framework. Further, they may be helpful for the in-depth analysis of the performance of the highly regulated and specialised sector in which CaixaBank operates, and should allow securities analysts, investors and other interested parties to compare CaixaBank performance with that of its peers more effectively.

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.

On 27 June 2019, a comprehensive package of reforms amending CRR, the CRD IV Directive, 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. 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**)¹⁹, which has amended, amongst others, Law 10/2014 and Law 11/2015. Furthermore, Royal Decree 970/2021, of 8 November, has amended, amongst others, RD 84/2015 to continue the implementation into Spanish law of CRD V Directive but full implementation of CRD V Directive still requires approval of the relevant amendments to other secondary Spanish regulations, and Royal Decree 1041/2021, of 23 November has amended, amongst other, RD 1012/2015 and completed the implementation of BRRD II into Spanish law. There is 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. Legislative proposals for BRRD III, SRM Regulation III and DGSD II are to be tabled on the fourth quarter of 2021.

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.

¹⁹ 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 RWAs of which at least 4.5% must be CET1 capital and at least 6% must be Tier 1 capital.

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. This may result in the imposition of further CET1, Tier 1 and Total Capital requirements 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.

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, of between 1% and 3.5% 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 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).

As set out in the "Opinion of the European Banking Authority on the interaction of "Pillar 1", "Pillar 2" and combined buffer requirements and restrictions on distributions" published on 16 December 2015, competent authorities should ensure that the CET1 capital to be taken into account in determining the CET1 capital available to meet the "combined buffer requirement" for the purposes of the Maximum Distributable Amount (as defined below) calculation is limited to the amount not used to meet the minimum "Pillar 1" capital requirements and the P2R of the institution and, accordingly, the "combined buffer requirement" is in addition to the minimum "Pillar 1" capital requirements and to the P2R, and therefore it would be the first layer of capital to be eroded pursuant to the applicable stacking order. CRD V Directive clarifies 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 requirement²⁰, 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 pension revenues and (iii) distributions relating to Additional Tier 1 instruments, until the maximum

²⁰ 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.

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.

As communicated by the EBA on 1 July 2016 and included in the CRD V Directive, 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**). 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. 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"). Under the EU Banking Reforms, 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 its disclosure.

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 and (ii) use capital instruments that do not qualify as CET1 (for example Additional Tier 1 instruments and Tier 2 instruments) to meet P2R²¹.

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 EBA 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. The Quick Fix sets out exceptional temporary measures to alleviate the immediate impact of COVID-19-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 buffer²², 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 ratio²³, 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 2021, 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 in accordance with the methodology laid down in that article. The EU Banking Reforms contain a binding

²¹ 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. Before the CRD V Directive, and prior to their decision on 12 March 2020 related to the COVID-19 pandemic, the ECB required P2R to be covered with CET1 in its entirety.

²² 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.

²³ On 18 June 2021 the ECB determined that exceptional circumstances continue to exist to warrant the exclusion of the central bank exposures listed in the Quick Fix.

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.

This leverage ratio requirement is a parallel requirement to the risk-based own funds requirements described above. Thus, any additional own funds requirements imposed by competent authorities to address the risk of excessive leverage should be added to the minimum leverage ratio requirement and not to the minimum risk-based own funds requirement. 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 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 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 requirements 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 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 recently 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 distributing more than 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**) through distribution of dividends, variable remuneration and payments to holders of Additional Tier 1 instruments, 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). The MREL-Maximum Distributable Amount Provision will be fully applicable from 1 January 2022.

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 accordingly, during 2021 it will be required to maintain a full O-SII buffer of 0.25%²⁴. 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 2021 (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 2021, but a 0.01% countercyclical capital buffer applied both on a consolidated and an individual basis in September 2021, based on the geographical composition of the portfolio of the Group 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 amendments to the latest SREP due to the Merger. This decision replaces the established requirements of the 2019 SREP decision, applicable up to the moment, increasing the P2R by 15 basis points, setting the requirement at 1.65%. Thus, the current minimum CET1 requirements for the merged entity stand at 8.19% of the total amount of RWAs, which includes Pillar 1 regulatory minimum (4.5% of RWA), P2R²⁵ requirement (0.93% of RWA), the capital conservation buffer (2.5% of RWA), the O-SII buffer (0.25% of RWA)²⁶ and the countercyclical buffer (0.01% of RWA based on the geographical composition of the portfolio at 30 September 2021 (updated quarterly))²⁷. In addition, based on the minimum Pillar 1 requirements applicable to Tier 1 capital (6%) and Total Capital (8%), the requirements stand at 9.99% and 12.41%, respectively, and at 1.24% and 1.65% of the P2R, respectively.

The following tables show the solvency requirements compared to the capital position of the Group on a consolidated basis as of 30 September 2021²⁸:

	Capital position as of 30 September 2021	Current Requirements	of which "Pillar 1"	of which P2R ^(*)	of which buffers
CET1	13.0%	8.19%	4.5%	0.93%	2.76%
Tier 1	15.3%	9.99%	6.0%	1.24%	2.76%
Total capital.....	17.9%	12.41%	8.0%	1.65%	2.76%

(*) Updated with the requirements communicated by the ECB on June 2021.

²⁴ 0.375% from 1 January 2022 and 0.50% from 1 January 2023 after being updated due to the Merger with Bankia.

²⁵ P2R does not apply at an individual level.

²⁶ It does not apply at an individual. 0.375% from 1 January 2022 and 0.50% from 1 January 2023 after being updated due to the Merger with Bankia.

²⁷ As of 31 March 2021. It applies to both individual and consolidated basis. Updated quarterly. It may differ between individual and consolidated level. As of 31 March 2021 both levels coincide.

²⁸ Capital ratios include IFRS 9 transitional adjustments.

As a result, the CET1 threshold below which the Group would be forced to limit the 2021 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 8.19%, to which potential shortfalls of Additional Tier 1 or Tier 2 should be added with respect to the minimum implicit "Pillar 1" and P2R of 1.81% and 2.41%, respectively.

As reflected in the table above, as at 30 September 2021, CaixaBank reached a CET1 of 13.0% of RWAs²⁹, which totalled €220,201 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 at 30 September 2021 stands at 15.3%, 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 17.9%.

The leverage ratio at a consolidated level stood at 5.2% of the regulatory exposure on 30 September 2021.

On 28 December 2020, CaixaBank received the formal communication from the Bank of Spain regarding the MREL requirement based on the BRRD II³⁰. 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 20.19% of RWA, which would equate to 22.95% when including the "combined buffer requirement"³¹. 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 22.09% when including the "combined buffer requirement". Furthermore, CaixaBank, on a consolidated basis, must comply by 1 January 2022 with a Total MREL requirement of 6.09% of the LRE.

With regard to the Subordinated MREL Requirement, the SRB has decided that CaixaBank, on a consolidated basis, must comply from 1 January 2022 with a Subordinated MREL Requirement of 13.50% of RWA, which would equal to 16.26% including the "combined buffer requirements", in addition to a Subordinated MREL Requirement of 6.09% over LRE.

The following tables show the MREL requirements compared to the MREL position of the Group on a consolidated basis as of 30 September 2021:

Requirement as % of RWAs	MREL position		
	as of 30 September 2021	2022	2024
MREL.....	25.6%	22.09%	22.95%
Subordinated MREL.....	22.7%	16.26%	16.26%
Requirement as % of LREs	MREL position		
	as of 30 September 2021	From 2022	
MREL.....	8.7%	6.09%	
Subordinated MREL.....	7.7%	6.09%	

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.

²⁹ At an individual level, CaixaBank's CET1 ratio reached 13.8% as of 30 September 2021. This is in comparison with a minimum requirement of CET1 for 2021 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.

³⁰ Still pending to be updated by the SRB post Bankia integration.

³¹ "Combined buffer requirements" amount to 2.76% of RWA at 30 September 2021.

Deductions related to Deferred Tax Assets

CRD IV Directive 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 introduced by CRD IV 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 is now 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 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 has been deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor have also been extended by one year to 1 January 2028.
- The implementation date of the revised market risk framework finalised in January 2019 has been deferred by one year to 1 January 2023.
- The implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 has been 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 finalises 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 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 eligible 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].*³²

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.]

³² 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 13 December 2021 (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 One Canada Square, Canary Wharf, London E14 5AL, United Kingdom.

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: 7CUNS533WID6K7DGF187 |
| 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**)]³³
- (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): [●]

³³ 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) Reference Rate: [[●] month] [SONIA]/[EURIBOR]/[SOFR]/[€STR]/[*Other*]
- (v) €STR Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining titles of this subparagraph)*
- €STR Interest Determination Date(s): [●] / [●] TARGET Business Days prior to the end of each Interest Period]
 - "p": [●]
 - Relevant Time: [●]
 - Relevant Screen Page: [●]
- (vi) SONIA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining titles of this subparagraph)*
- SONIA Interest Determination Date(s): [●]/[●] London Banking Days prior to the end of each Interest Period]
 - "p": [●] (*Not less than five days in case of Compounded Daily SONIA nor more than five days in case of Compounded Daily SONIA Index*)
 - Index Days: [●]
 - Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Calculation Method: [SONIA Compounded Daily][SONIA Index Compounded Daily]/[SONIA Weighted Average]
 - Observation Method: [Lag]/[Lock-out]/[Shift]/[Not applicable]

- Interest Period End Date(s): [●]
- (vii) SOFR Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining titles of this subparagraph)*
- SOFR Interest Determination Date(s): [[●] U.S. Government Securities Business Days prior to each Interest Payment Date] [Not Applicable]
 - "p": [[●] [U.S. Government Securities Business Days]] / [As per the terms and conditions of the Notes]
 - Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Calculation Method: [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/ [SOFR Compound with Payment Delay]/[SOFR Index with Observation Shift]
 - Observation Shift Days: [[●] U.S. Government Securities Business Days]/[As per the terms and conditions of the Notes]/[Not applicable]
 - Interest Payment Delay: [Not Applicable] / [[●] U.S. Government Securities Business Day(s)]
 - Interest Period End Date(s): [●]
 - SOFR Cut-Off Date: [As per the terms and conditions of the Notes]/[[●] U.S. Government Securities Business Days]/[Not applicable]
 - SOFR Replacement Alternatives Priority: [As per the terms and conditions of the Notes]/*[specify order of priority of SOFR Replacement Alternatives listed in the terms and conditions of the Notes]*
- (viii) Margin(s): [+/-][●] per cent. per annum
- (ix) Minimum Interest Rate: [[●] per cent. per annum]/[Not Applicable]
- (x) Maximum Interest Rate: [[●] per cent. per annum]/[Not Applicable]
- (xi) Day Convention (if different from that specified in the terms Count (if different from that specified in the terms [Not Applicable][*other*]

- and conditions of the Notes): [The above-mentioned Day Count Convention shall have the meaning given to it in the 2021 ISDA Definitions.]³⁴
- (xii) 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: [●]

³⁴ 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.

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

[See ["Use of Proceeds"] in the Information Memorandum / *Other (if reasons for the offer are different from general funding purposes 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 REGULATIONS 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 13 December 2021 (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 One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, 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 of this Global Note at the offices of the Issuing and Paying Agent 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 relevant Final Terms specify that the governing law is English law, this Global Note shall represent **English Law Notes**. If the relevant 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 both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**, and together with Euroclear, 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*) (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; 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 13 December 2021 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 EURIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR 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 (and unless otherwise specified in the Final Terms), **EURIBOR** shall be equal to EUR-EURIBOR (as defined 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 as at the date of this Global Note (the **ISDA Definitions**)) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate.

- (b) In the case of a Global Note which specifies SONIA as the Reference Rate in the Final Terms, the Rate of Interest will be calculated in accordance with paragraph 14(b)(i), paragraph 14(b)(ii) or paragraph 14(b)(iii) below, as applicable, subject to the provisions of paragraph 14(b)(iv), paragraph 14(b)(v) and paragraph 14(b)(vi) below. The Rate of Interest determined for any Interest Period by reference to SONIA 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.

- (i) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Compounded Daily", the Rate of Interest applicable to the Notes for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the SONIA Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

- (ii) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Index Compounded Daily", the Rate of Interest applicable to the Notes for each Interest Period will be the Compounded Daily SONIA Index plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the SONIA Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

- (iii) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the SONIA Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

- (iv) The following definitions shall apply for the purpose of this paragraph 14(b):

Compounded Daily SONIA means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average (SONIA) as reference rate for the calculation of interest) and will be calculated as follows:

- (A) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}; \text{ or}$$

- (B) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

$$\left| \prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right| \times \frac{365}{d}$$

Where, in each case:

d is the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

d₀ means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Period, the number of London Banking Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Period, the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Period;

Interest Period End Date shall have the meaning specified in the relevant Final Terms;

Lock-out Period means, in respect of an Interest Period, the period from and including the day following the SONIA Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Banking Day_i, means the number of calendar days from and including such London Banking Day_i up to but excluding the following London Banking Day;

Observation Period means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date specified in the Final Terms) and ending on, but excluding, the date

falling "p" days prior to the Interest Period End Date for such Interest Period (or the date falling "p" days prior to such earlier date, if any, on which the Notes become due and payable);

p means, in respect of an Interest Period where "Lag" or "Shift" is specified as the Observation Method in the relevant Final Terms, five London Banking Days or such larger number of days as specified in the relevant Final Terms; and in respect of an Interest Period where "Lock-Out" is specified as the Observation Method in the relevant Final Terms, zero;

Reference Day means each London Banking Day in the relevant Interest Period that is not a London Banking Day falling in the Lock-out Period;

SONIA reference rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the London Banking Day immediately following such London Banking Day);

SONIA_i means, in respect of any London Banking Day_i:

- (A) if "Lag" is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate in respect of pLBD in respect of such London Banking Day_i; or
- (B) if "Lock-out" is specified as the Observation Method in the relevant Final Terms:
 - I. in respect of any London Banking Day_i that is a Reference Day, the SONIA reference rate in respect of the London Banking Day immediately preceding such Reference Day; otherwise
 - II. the SONIA reference rate in respect of the London Banking Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;
- (C) if "Shift" is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate for such London Banking Day_i;

SONIA Interest Determination Date means the date falling "p" London Banking Days prior to the end of each Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this Note became due and payable).

SONIA_{i-pLBD} means:

- (A) if "Lag" is specified as the Observation Method in the relevant Final Terms, in respect of a London Banking Day_i, SONIA_i in respect of the London Banking Day falling p London Banking Days prior to such London Banking Day_i (**pLBD**); or

- (B) if "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of a London Banking Day, SONIA_i in respect of such London Banking Day;

Compounded Daily SONIA Index means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average (SONIA) as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant SONIA Interest Determination Date, as further specified in the relevant Final Terms (the **SONIA Compounded Index**) and will be calculated as follows:

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

Where, in each case:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means five London Banking Days or such shorter number of days as specified in the relevant Final Terms;

SONIA Compounded Index_{Start} means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" London Banking Days prior to the first day of such Interest Period; and

SONIA Compounded Index_{End} means with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" days prior to the Interest Period End Date for such Interest Period (or the date falling "p" days prior to such earlier date, if any, on which the Notes become due and payable);

Weighted Average SONIA means:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day; or

- (b) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA reference rate for such calendar day will be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall, subject to the preceding proviso, be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day.
- (v) Where the Rate of Interest for each Interest Period is calculated in accordance with paragraph 14(b)(ii), if the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant SONIA Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the SONIA Compounded Index is not available in accordance with paragraph 14(b)(i) above and for these purposes the "Observation Method" shall be deemed to be "Shift". If a Benchmark Event has occurred in respect of SONIA, the provisions of paragraph (i) shall apply.
- (vi) If, in respect of any London Banking Day, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be, other than to the extent paragraph 14(i) below applies:
 - (A) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (B) the arithmetic mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
 - (B) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA reference rate

for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (b), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (c) In the case of a Global Note which specifies €STR as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will be the Compounded Daily €STR plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the €STR Interest Determination Date with the resulting percentage being rounded (if necessary) to the nearest ten-thousandth of a percentage point (0.0001%), with 0.00005 being rounded upwards. The Rate of Interest determined for any Interest Period by reference to €STR 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 from (and including) the Interest Commencement Date (as specified in the Final Terms) to (and including) the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date.

- (i) As used in this Global Note:

Compounded Daily €STR means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) will be calculated as follows:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

i is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

n_i for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p means the number of TARGET Business Days specified in the Final Terms (and, if not so specified, means five (5));

€STR Reference Rate means, in respect of any TARGET Business Day, and subject to as provided in paragraph 14(c)(ii) below, a reference rate equal to the daily euro short-term rate (**€STR**) for such TARGET Business Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (the **ECB's Website**) (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following such TARGET Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

€STR_{i-pTBD} means the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate does not appear on a TARGET Business Day, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a TARGET Business Day, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the **ECB Recommended Rate**), provided that:

- (A) if no such rate has been recommended before the end of the first TARGET Business Day following the €STR Index Cessation Effective Date, then the rate for each TARGET Business Day in the relevant

Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the **EDFR**) on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the **EDFR Spread**); and

- (B) if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (i) the Rate of Interest shall be that determined at the last preceding €STR Interest Determination Date or (ii) if there is no such preceding €STR Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each TARGET Business Day in the relevant Observation Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

As used in this Global Note:

€STR Index Cessation Event means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the

statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

- (d) In the case of a Global Note which specifies SOFR as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will be calculated in accordance with paragraph 14(d)(i) or paragraph 14(d)(ii) below, as applicable, subject to the provisions of paragraph 14(d)(iii) and paragraph 14(d)(iv) below. The Rate of Interest determined for any Interest Period by reference to SOFR 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
- (i) Where the Calculation Method is specified in the relevant Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest for each Interest Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the relevant SOFR Interest Determination Date, as follows, and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

- (ii) Where the Calculation Method is specified in the relevant Final Terms as being "SOFR Compound", the Rate of Interest for each Interest Period will be the Compounded Daily SOFR on the relevant SOFR Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent with the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (iii) The following definitions shall apply for the purpose of this paragraph 14(d):

Bloomberg Screen SOFRRATE Page means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

Compounded Daily SOFR means with respect to an Interest Period, an amount equal to the rate of return for each calendar day during the Interest Period, compounded daily, calculated by the Calculation Agent on the SOFR Interest Determination Date, as follows:

- (A) if "SOFR Compound with Lookback" is specified in the relevant Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d₀ means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Lookback Period or **p** means five U.S. Government Securities Business Days or such larger number of days as specified in the relevant Final Terms;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day;

SOFR_i means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day; and

SOFR_{i-pUSBD} means, in respect of a U.S. Government Securities Business Day_i, SOFR_i in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S.

Government Securities Business Day_i ("pUSBD"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the relevant Final Terms, SOFR_i in respect of each U.S. Government Securities Business Day_i in the period from, and including, the SOFR Cut-Off Date to, but excluding, the next occurring Interest Period End Date, will be SOFR_i in respect of the SOFR Cut-Off Date for such Interest Period;

- (B) if "SOFR Compound with Observation Period Shift" is specified in the relevant Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d means, in respect of an Observation Period, the number of calendar days in such Observation Period;

d₀ means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on, but excluding, the date that is the number of Observation Shift Days prior to the next occurring Interest Period End Date for such Interest Period;

Observation Shift Days means five U.S. Government Securities Business Days or such larger number of days as specified in the relevant Final Terms; and

SOFR_i means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day;

- (C) "SOFR Compound with Payment Delay" is specified in the relevant Final Terms:

$$\left[\left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d} \right]$$

where:

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d₀ means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Interest Period End Dates shall have the meaning specified in the relevant Final Terms;

Interest Payment Dates shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period End Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or, if the Notes are to be redeemed prior to the Maturity Date, such earlier date on which the Notes become due and payable;

Interest Payment Delay means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day_i; and

SOFR Interest Determination Date shall be the Interest Period End Date at the end of each Interest Period; provided that the SOFR Interest Determination Date with respect to the final Interest Period will be the SOFR Cut-Off Date;

SOFR_i means, for any U.S. Government Securities Business Day_i in the relevant Interest Period, the SOFR in respect of such U.S. Government Securities Business Day_i.

For purposes of calculating "SOFR Compound with Payment Delay" with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Cut-Off Date to but excluding the Maturity Date or any earlier date on which the Notes become due and payable, as applicable, shall be the level of SOFR in respect of such SOFR Cut-Off Date.

- (D) if "SOFR Index with Observation Shift" is specified in the relevant Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1 \right) \times \frac{360}{d_c}$$

where:

d_c means, in respect of each Interest Period, the number of calendar days in the relevant Interest Period;

Interest Period End Dates shall have the meaning specified in the relevant Final Terms;

Observation Shift Days means five U.S. Government Securities Business Days or such larger number of days as specified in the relevant Final Terms;

SOFR Index means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related SOFR Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

SOFR Index_{Final} means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period End Date for such Interest Period;

SOFR Index_{Initial} means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Period (or, in the case of the first Interest Period, the Interest Commencement Date specified in the Final Terms);

NY Federal Reserve means the Federal Reserve Bank of New York;

NY Federal Reserve's Website means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

Reuters Page USDSOFR= means the Reuters page designated "USDSOFR=" or any successor page or service;

SOFR means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

- I. the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the **SOFR Determination Time**) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day, as such rate is reported on the Bloomberg

Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the **SOFR Screen Page**); or

- II. if the rate specified in I above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

SOFR Arithmetic Mean means, with respect to an Interest Period, the arithmetic mean of SOFR for each calendar day during such Interest Period, as calculated by the Calculation Agent, provided that, SOFR in respect of each calendar day during the period from, and including, the SOFR Cut-Off Date to, but excluding, the next occurring Interest Period End Date will be SOFR on the SOFR Cut-Off Date. For these purposes, SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

SOFR Cut-Off Date means, unless specified as not applicable in the relevant Final Terms, in respect of an Interest Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period End Date for such Interest Period (or such other number of U.S. Government Securities Business Days specified in the relevant Final Terms); and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) **SOFR Replacement Provisions**

Notwithstanding paragraphs 14(d)(i) and 14(d)(ii) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in paragraph 14(d)(iv) will apply to all determinations of the Rate of Interest for each Interest Period thereafter.

If the Calculation Agent, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business

Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Issuer will appoint an agent (the **Replacement Rate Determination Agent**) which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer or the Calculation Agent or (aa) such other entity that the Issuer determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Issue and Paying Agent and the Holders.

Following the designation of a SOFR Replacement, the Issuer (in consultation with the Calculation Agent) may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to SOFR for the applicable tenor;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

SOFR Benchmark means (a) (unless "SOFR Index with Observation Shift" is specified in the relevant Final Terms) SOFR or (b) SOFR Index (each as defined in paragraph 14(d)(iii) above);

SOFR Replacement means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Issuer (in consultation with the

Calculation Agent) determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

- (A) the order of priority specified SOFR Replacement Alternatives Priority in the relevant Final Terms; or
- (B) if no such order of priority is specified, in accordance with the priority set forth below:
 - I. Relevant Governmental Body Replacement;
 - II. ISDA Fallback Replacement; and
 - III. Industry Replacement,

provided that, in each case, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

SOFR Replacement Alternatives means:

- (A) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the **Relevant Governmental Body Replacement**);
- (B) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the **ISDA Fallback Replacement**); or
- (C) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the **Industry Replacement**);

SOFR Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;

- (B) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

SOFR Replacement Conforming Changes means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

SOFR Replacement Date means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of sub-paragraphs (A) or (B) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- (B) in the case of sub-paragraph (C) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or
- (C) in the case of sub-paragraph (D), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (A) or (B) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time

in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

SOFR Transition Event means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR Benchmark (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (D) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

Unadjusted SOFR Replacement means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

- (e) The Calculation Agent specified in the Final Terms will, (i) as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date; (ii) at the Relevant Time specified in the relevant Final Terms on each SONIA Interest Determination Date; (iii) at the Relevant Time specified in the relevant Final Terms on

each €STR Interest Determination Date; or, (iv) at the Relevant Time specified in the relevant Final Terms on each SOFR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period.

The Amount of Interest per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned 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).
- (i) If the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event occurs in relation to an Original Reference Rate (other than SOFR) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determining a Successor Rate (subject to the terms of this paragraph (i)), failing which an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments (all of the above in accordance with this paragraph (i)).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer and the Independent Adviser, acting in good faith and in a commercially reasonable manner, do not agree on the selection of a Successor Rate or an Alternative Rate; or (iii) the Issuer and the Independent Adviser otherwise fail to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this paragraph (i) prior to the relevant EURIBOR Interest Determination Date, SONIA Interest Determination Date or €STR Interest Determination Date, as applicable, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period, respectively. For the avoidance of doubt, this paragraph (i) shall apply to the relevant

next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph (i).

If the Issuer and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determine that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future payments of interest on the Notes (subject to the operation of this paragraph (i)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (i)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future payments of interest on the Notes (subject to the operation of this paragraph (i)).

If the Issuer and the Independent Adviser agree (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

If any Successor Rate, Alternative Rate and in, either case, the applicable Adjustment Spread is determined in accordance with this paragraph (i) and the Issuer and the Independent Adviser agree: (i) that amendments to the terms and conditions of this Global Note and/or the Issue and Paying Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer and the Issue and Paying Agent shall, subject to giving notice thereof in accordance with this paragraph (i), without any requirement for the consent or approval of holders of Notes, vary these terms and conditions and/or the Issue and Paying Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this paragraph (i), the Calculation Agent or the Issue and Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this paragraph (i) to which, in the sole opinion of the Calculation Agent or the Issue and Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the Issue and Paying Agent (as applicable) in the Issue and Paying Agency Agreement and/or these terms and conditions.

In connection with any such variation in accordance with this paragraph (i), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this paragraph (i) will be notified promptly by the Issuer to the Calculation Agent, the Issue and Paying Agent and the

holders of the Notes. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Issue and Paying Agent and the holders of the Notes.

No later than notifying the holders of the Notes of the same, the Issuer shall deliver to the Issue and Paying Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) the applicable Adjustment Spread and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this paragraph (i); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Issue and Paying Agent shall display such certificate at its offices, for inspection by the holders of Notes at all reasonable times during normal business hours.

Each of the Issue and Paying Agent and the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Issue and Paying Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Issue and Paying Agent, the Calculation Agent and the holders of the Notes.

Notwithstanding any other provision of this paragraph (i), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this paragraph (i), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

Without prejudice to the obligations of the Issuer under the foregoing paragraphs, the Original Reference Rate and the fallback provisions provided for herein will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with this paragraph (i).

As used in this paragraph (i):

Adjustment Spread means either a spread or quantum (which may be positive or negative), or the formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made or in the case of an Alternative Rate) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital market transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the Issuer determines that no such spread is customarily applied) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) if no such spread, formula or methodology can be determined in accordance with (i) to (iii) above, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate, to reduce or eliminate to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of the Notes as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in accordance with paragraph (i) is customarily applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

Benchmark Event means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will cease publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **Specified Future Date**) (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a

Specified Future Date, be permanently or indefinitely discontinued (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is or will, by a Specified Future Date, be no longer representative of an underlying market and such representativeness will not be restored (as determined by such supervisor); or
- (vi) it has or will, by a specified date within the following six months, become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

For the avoidance of doubt, a Benchmark Event with respect to an Original Reference Rate envisaged in limb (i) of the definition of Original Reference Rate will be deemed to occur if and to the extent no fallback reference rate is applicable under paragraphs 14(a), 14(b) or 14(c) above.

Independent Adviser means an independent financial institution of recognised standing or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense).

Original Reference Rate means:

- (i) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;
- (ii) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this paragraph (i),

as applicable.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

15. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in United States dollars or Sterling on or prior to the relevant payment date; and
 - (b) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in Euro, a TARGET Business Day; and
 - (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Final Terms.
16. 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.
17. 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.
18. 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.
19. Paragraphs 20 and 21 shall apply to English Law Notes only and references in those paragraphs to "Note" shall be construed accordingly. Paragraphs 22 and 23 shall apply to Spanish Law Notes only and references in those paragraphs to "Note" shall be construed accordingly.

20. Paragraphs 7 and 27 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.
21. *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 of 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 21(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 21 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 21(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.
22. 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.
23. *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 of 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 23(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 23 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.
- 24. 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.
- 25. 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.
- 26. This paragraph 26 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.
- 27. 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

By:

(Authorised Signatory)

SIGNED on behalf of:
CAIXABANK, S.A.

By:

(Authorised Signatory)

EFFECTUATED without recourse, warranty
or liability by

.....

as common safekeeper

By:

Schedule 1³⁵

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

<u>Date of payment, delivery or cancellation</u>	<u>Amount of interest then paid</u>	<u>Amount of interest withheld</u>	<u>Amount of interest then paid</u>	<u>Aggregate principal amount of definitive Notes then delivered</u>	<u>Aggregate principal amount of Notes then cancelled</u>	<u>New Nominal Amount of this Global Note</u>	<u>Authorised signature</u>
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³⁵ 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 REGULATIONS 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 13 December 2021 (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 One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, 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 of this Note at the offices of the Issuing and Paying Agent 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 relevant Final Terms specify that the governing law is English law, this is an **English Law Note**. If the relevant 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*) (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; 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 EURIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR 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 (and unless otherwise specified in the Final Terms), **EURIBOR** shall be equal to EUR-EURIBOR (as defined 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 as at the date of this Note (the **ISDA Definitions**)) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate.

- (b) In the case of a Note which specifies SONIA as the Reference Rate in the Final Terms, the Rate of Interest will be calculated in accordance with paragraph 10(b)(i), paragraph 10(b)(ii) or paragraph 10(b)(iii) below, as applicable, subject to the provisions of paragraph 10(b)(iv), paragraph 10(b)(v) and paragraph 10(b)(vi) below. The Rate of Interest determined for any Interest Period by reference to SONIA 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.

- (i) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Compounded Daily", the Rate of Interest applicable to the Notes for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the SONIA Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (ii) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Index Compounded Daily", the Rate of Interest applicable to the Notes for each Interest Period will be the Compounded Daily SONIA Index plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the SONIA Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (iii) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the SONIA Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (iv) The following definitions shall apply for the purpose of this paragraph 10(b):

Compounded Daily SONIA means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average (SONIA) as reference rate for the calculation of interest) and will be calculated as follows:

- (A) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{t-PLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}; \text{ or}$$

- (B) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

$$\left| \prod_{i=1}^{d_0} \left(1 + \frac{SONIA_t \times n_i}{365} \right) - 1 \right| \times \frac{365}{d}$$

Where, in each case:

d is the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

d₀ means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Period, the number of London Banking Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Period, the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Period;

Interest Period End Date shall have the meaning specified in the relevant Final Terms;

Lock-out Period means, in respect of an Interest Period, the period from and including the day following the SONIA Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Banking Day_i, means the number of calendar days from and including such London Banking Day_i up to but excluding the following London Banking Day;

Observation Period means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date specified in the Final Terms) and ending on, but excluding, the date falling "p" days prior to the Interest Period End Date for such Interest Period (or the date falling "p" days prior to such earlier date, if any, on which the Notes become due and payable);

p means, in respect of an Interest Period where "Lag" or "Shift" is specified as the Observation Method in the relevant Final Terms, five London Banking Days or such larger number of days as specified in the relevant Final Terms; and in respect of an Interest Period where "Lock-Out" is specified as the Observation Method in the relevant Final Terms, zero;

Reference Day means each London Banking Day in the relevant Interest Period that is not a London Banking Day falling in the Lock-out Period;

SONIA reference rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the London Banking Day immediately following such London Banking Day);

SONIA_i means, in respect of any London Banking Day_i:

- (A) if "Lag" is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate in respect of pLBD in respect of such London Banking Day_i; or
- (B) if "Lock-out" is specified as the Observation Method in the relevant Final Terms:
 - I. in respect of any London Banking Day_i that is a Reference Day, the SONIA reference rate in respect of the London Banking Day immediately preceding such Reference Day; otherwise
 - II. the SONIA reference rate in respect of the London Banking Day immediately preceding the SONIA Interest Determination Date for the relevant Interest Period;
- (C) if "Shift" is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate for such London Banking Day_i;

SONIA Interest Determination Date means the date falling "p" London Banking Days prior to the end of each Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this Note became due and payable).

SONIA_{i-pLBD} means:

- (A) if "Lag" is specified as the Observation Method in the relevant Final Terms, in respect of a London Banking Day_i, SONIA_i in respect of the London Banking Day falling p London Banking Days prior to such London Banking Day_i (**pLBD**); or
- (B) if "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of a London Banking Day_i, SONIA_i in respect of such London Banking Day_i;

Compounded Daily SONIA Index means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average (SONIA) as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant SONIA Interest Determination Date, as further specified in the relevant Final Terms (the **SONIA Compounded Index**) and will be calculated as follows:

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

Where, in each case:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

p means five London Banking Days or such shorter number of days as specified in the relevant Final Terms;

SONIA Compounded Index_{Start} means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" London Banking Days prior to the first day of such Interest Period; and

SONIA Compounded Index_{End} means with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" days prior to the Interest Period End Date for such Interest Period (or the date falling "p" days prior to such earlier date, if any, on which the Notes become due and payable);

Weighted Average SONIA means:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day; or
- (b) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA reference rate for such calendar day will be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall, subject to the preceding proviso, be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day.
- (v) Where the Rate of Interest for each Interest Period is calculated in accordance with paragraph 10(b)(ii), if the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant SONIA Interest Determination Date, the

Rate of Interest shall be calculated for the Interest Period for which the SONIA Compounded Index is not available in accordance with paragraph 10(b)(i) above and for these purposes the "Observation Method" shall be deemed to be "Shift". If a Benchmark Event has occurred in respect of SONIA, the provisions of paragraph (i) shall apply.

(vi) If, in respect of any London Banking Day, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be, other than to the extent paragraph 10(i) below applies:

(A) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (B) the arithmetic mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(B) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA reference rate for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (b), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(c) In the case of a Note which specifies €STR as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will be the Compounded Daily €STR plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the €STR Interest Determination Date with the resulting percentage being rounded (if necessary) to the nearest ten-thousandth of a percentage point (0.0001%), with 0.00005 being rounded upwards. The Rate of Interest

determined for any Interest Period by reference to €STR 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 from (and including) the Interest Commencement Date (as specified in the Final Terms) to (and including) the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date.

(i) As used in this Note:

Compounded Daily €STR means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) will be calculated as follows:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

i is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Days in chronological order from and including the first TARGET Business Day in the relevant Interest Period;

n_i for any TARGET Business Day "i", means the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding the date which is "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which this Note becomes due and payable);

p means the number of TARGET Business Days specified in the Final Terms (and, if not so specified, means five (5));

€STR Reference Rate means, in respect of any TARGET Business Day, and subject to as provided in paragraph 10(c)(ii) below, a reference rate equal to the daily euro short-term rate (**€STR**) for such TARGET Business Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (the **ECB's Website**) (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following such TARGET Business Day

(in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

€STR_{i-pTBD} means the €STR Reference Rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" TARGET Business Days prior to the end of each Interest Period.

- (ii) If the €STR Reference Rate does not appear on a TARGET Business Day, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a TARGET Business Day, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the **ECB Recommended Rate**), provided that:

- (A) if no such rate has been recommended before the end of the first TARGET Business Day following the €STR Index Cessation Effective Date, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the **EDFR**) on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the **EDFR Spread**); and
- (B) if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the

date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (i) the Rate of Interest shall be that determined at the last preceding €STR Interest Determination Date or (ii) if there is no such preceding €STR Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each TARGET Business Day in the relevant Observation Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

As used in this Note:

€STR Index Cessation Event means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events:

- (A) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB

Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided.

- (d) In the case of a Note which specifies SOFR as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will be calculated in accordance with paragraph 10(d)(i) or paragraph 10(d)(ii) below, as applicable, subject to the provisions of paragraph 10(d)(iii) and paragraph 10(d)(iv) below. The Rate of Interest determined for any Interest Period by reference to SOFR 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
- (i) Where the Calculation Method is specified in the relevant Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest for each Interest Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent as at the relevant SOFR Interest Determination Date, as follows, and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (ii) Where the Calculation Method is specified in the relevant Final Terms as being "SOFR Compound", the Rate of Interest for each Interest Period will be the Compounded Daily SOFR on the relevant SOFR Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent with the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (iii) The following definitions shall apply for the purpose of this paragraph 10(d):

Bloomberg Screen SOFRRATE Page means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

Compounded Daily SOFR means with respect to an Interest Period, an amount equal to the rate of return for each calendar day during the Interest Period, compounded daily, calculated by the Calculation Agent on the SOFR Interest Determination Date, as follows:

- (A) if "SOFR Compound with Lookback" is specified in the relevant Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d₀ means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Lookback Period or **p** means five U.S. Government Securities Business Days or such larger number of days as specified in the relevant Final Terms;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day;

SOFR_i means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day; and

SOFR_{i-pUSBD} means, in respect of a U.S. Government Securities Business Day_i, SOFR_i in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day_i ("**pUSBD**"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the relevant Final Terms, SOFR_i in respect of each U.S. Government Securities Business Day_i in the period from, and including, the SOFR Cut-Off Date to, but excluding, the next occurring Interest Period End Date, will be SOFR_i in respect of the SOFR Cut-Off Date for such Interest Period;

- (B) if "SOFR Compound with Observation Period Shift" is specified in the relevant Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d means, in respect of an Observation Period, the number of calendar days in such Observation Period;

d₀ means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on, but excluding, the date that is the number of Observation Shift Days prior to the next occurring Interest Period End Date for such Interest Period;

Observation Shift Days means five U.S. Government Securities Business Days or such larger number of days as specified in the relevant Final Terms; and

SOFR_i means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day;

- (C) "SOFR Compound with Payment Delay" is specified in the relevant Final Terms:

$$\left[\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d} \right]$$

where:

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d₀ means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Interest Period End Dates shall have the meaning specified in the relevant Final Terms;

Interest Payment Dates shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period End Date; provided that the Interest Payment Date with

respect to the final Interest Period will be the Maturity Date or, if the Notes are to be redeemed prior to the Maturity Date, such earlier date on which the Notes become due and payable;

Interest Payment Delay means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from, and including, such U.S. Government Securities Business Day_i up to, but excluding, the following U.S. Government Securities Business Day_i; and

SOFR Interest Determination Date shall be the Interest Period End Date at the end of each Interest Period; provided that the SOFR Interest Determination Date with respect to the final Interest Period will be the SOFR Cut-Off Date;

SOFR_i means, for any U.S. Government Securities Business Day_i in the relevant Interest Period, the SOFR in respect of such U.S. Government Securities Business Day_i.

For purposes of calculating "SOFR Compound with Payment Delay" with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Cut-Off Date to but excluding the Maturity Date or any earlier date on which the Notes become due and payable, as applicable, shall be the level of SOFR in respect of such SOFR Cut-Off Date.

- (D) if "SOFR Index with Observation Shift" is specified in the relevant Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1 \right) \times \frac{360}{d_c}$$

where:

d_c means, in respect of each Interest Period, the number of calendar days in the relevant Interest Period;

Interest Period End Dates shall have the meaning specified in the relevant Final Terms;

Observation Shift Days means five U.S. Government Securities Business Days or such larger number of days as specified in the relevant Final Terms;

SOFR Index means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related SOFR Replacement Date have

occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

SOFR Index_{Final} means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period End Date for such Interest Period;

SOFR Index_{Initial} means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Period (or, in the case of the first Interest Period, the Interest Commencement Date specified in the Final Terms);

NY Federal Reserve means the Federal Reserve Bank of New York;

NY Federal Reserve's Website means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

Reuters Page USDSOFR= means the Reuters page designated "USDSOFR=" or any successor page or service;

SOFR means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

- I. the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the **SOFR Determination Time**) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the **SOFR Screen Page**); or
- II. if the rate specified in I above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

SOFR Arithmetic Mean means, with respect to an Interest Period, the arithmetic mean of SOFR for each calendar day during such Interest Period, as calculated by the Calculation Agent, provided that, SOFR in respect of each calendar day during the period from, and including, the SOFR Cut-Off Date to, but excluding, the next occurring Interest Period End Date will be SOFR on the SOFR Cut-Off Date. For these purposes, SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

SOFR Cut-Off Date means, unless specified as not applicable in the relevant Final Terms, in respect of an Interest Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period End Date for such Interest Period (or such other number of U.S. Government Securities Business Days specified in the relevant Final Terms); and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) SOFR Replacement Provisions

Notwithstanding paragraphs 10(d)(i) and 10(d)(ii) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in paragraph 10(d)(iv) will apply to all determinations of the Rate of Interest for each Interest Period thereafter.

If the Calculation Agent, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Issuer will appoint an agent (the **Replacement Rate Determination Agent**) which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer or the Calculation Agent or (aa) such other entity that the Issuer determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Issue and Paying Agent and the Holders.

Following the designation of a SOFR Replacement, the Issuer (in consultation with the Calculation Agent) may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to SOFR for the applicable tenor;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

SOFR Benchmark means (a) (unless "SOFR Index with Observation Shift" is specified in the relevant Final Terms) SOFR or (b) SOFR Index (each as defined in paragraph 10(d)(iii) above);

SOFR Replacement means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Issuer (in consultation with the Calculation Agent) determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

- (A) the order of priority specified SOFR Replacement Alternatives Priority in the relevant Final Terms; or
- (B) if no such order of priority is specified, in accordance with the priority set forth below:
 - I. Relevant Governmental Body Replacement;
 - II. ISDA Fallback Replacement; and
 - III. Industry Replacement,

provided that, in each case, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR

Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

SOFR Replacement Alternatives means:

- (A) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the **Relevant Governmental Body Replacement**);
- (B) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the **ISDA Fallback Replacement**); or
- (C) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the **Industry Replacement**);

SOFR Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;
- (B) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

SOFR Replacement Conforming Changes means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement

in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

SOFR Replacement Date means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of sub-paragraphs (A) or (B) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- (B) in the case of sub-paragraph (C) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or
- (C) in the case of sub-paragraph (D), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (A) or (B) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

SOFR Transition Event means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR Benchmark (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (D) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

Unadjusted SOFR Replacement means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

- (e) The Calculation Agent specified in the Final Terms will, (i) as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date; (ii) at the Relevant Time specified in the relevant Final Terms on each SONIA Interest Determination Date; (iii) at the Relevant Time specified in the relevant Final Terms on each €STR Interest Determination Date; or, (iv) at the Relevant Time specified in the relevant Final Terms on each SOFR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period.

The Amount of Interest per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned 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).
- (i) If the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event occurs in relation to an Original Reference Rate (other than SOFR) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determining a Successor Rate (subject to the terms of this paragraph (i)), failing which an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments (all of the above in accordance with this paragraph (i)).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer and the Independent Adviser, acting in good faith and in a commercially reasonable manner, do not agree on the selection of a Successor Rate or an Alternative Rate; or (iii) the Issuer and the Independent Adviser otherwise fail to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this paragraph (i) prior to the relevant EURIBOR Interest Determination Date, SONIA Interest Determination Date or €STR Interest Determination Date, as applicable, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period, respectively. For the avoidance of doubt, this paragraph (i) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph (i).

If the Issuer and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determine that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future payments of interest on the Notes (subject to the operation of this paragraph (i)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (i)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof), as applicable, for all future payments of interest on the Notes (subject to the operation of this paragraph (i)).

If the Issuer and the Independent Adviser agree (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

If any Successor Rate, Alternative Rate and in, either case, the applicable Adjustment Spread is determined in accordance with this paragraph (i) and the Issuer and the Independent Adviser agree: (i) that amendments to the terms and conditions of this Note and/or the Issue and Paying Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer and the Issue and Paying Agent shall, subject to giving notice thereof in accordance with this paragraph (i), without any requirement for the consent or approval of holders of Notes, vary these terms and conditions and/or the Issue and Paying Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this paragraph (i), the Calculation Agent or the Issue and Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this paragraph (i) to which, in the sole opinion of the Calculation Agent or the Issue and Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the Issue and Paying Agent (as applicable) in the Issue and Paying Agency Agreement and/or these terms and conditions.

In connection with any such variation in accordance with this paragraph (i), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this paragraph (i) will be notified promptly by the Issuer to the Calculation Agent, the Issue and Paying Agent and the holders of the Notes. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Issue and Paying Agent and the holders of the Notes.

No later than notifying the holders of the Notes of the same, the Issuer shall deliver to the Issue and Paying Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) the applicable Adjustment Spread and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this paragraph (i); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Issue and Paying Agent shall display such certificate at its offices, for inspection by the holders of Notes at all reasonable times during normal business hours.

Each of the Issue and Paying Agent and the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Issue and Paying Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Issue and Paying Agent, the Calculation Agent and the holders of the Notes.

Notwithstanding any other provision of this paragraph (i), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this paragraph (i), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

Without prejudice to the obligations of the Issuer under the foregoing paragraphs, the Original Reference Rate and the fallback provisions provided for herein will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with this paragraph (i).

As used in this paragraph (i):

Adjustment Spread means either a spread or quantum (which may be positive or negative), or the formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made or in the case of an Alternative Rate) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital market transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the Issuer determines that no such spread is customarily applied) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or

acknowledged as being the industry standard for over-the counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (iv) if no such spread, formula or methodology can be determined in accordance with (i) to (iii) above, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate, to reduce or eliminate to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of the Notes as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in accordance with paragraph (i) is customarily applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

Benchmark Event means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will cease publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **Specified Future Date**) (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a Specified Future Date, be permanently or indefinitely discontinued (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will, by a Specified Future Date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is or will, by a Specified Future Date, be no longer representative of an underlying market and such representativeness will not be restored (as determined by such supervisor); or
- (vi) it has or will, by a specified date within the following six months, become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original

Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

For the avoidance of doubt, a Benchmark Event with respect to an Original Reference Rate envisaged in limb (i) of the definition of Original Reference Rate will be deemed to occur if and to the extent no fallback reference rate is applicable under paragraphs 10(a), 10(b) or 10(c) above.

Independent Adviser means an independent financial institution of recognised standing or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense).

Original Reference Rate means:

- (i) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;
- (ii) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this paragraph (i),

as applicable.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

11. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Note as follows:

- (a) if this Note is denominated in United States dollars or Sterling on or prior to the relevant payment date; and

- (b) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in Euro, a TARGET Business Day; and
 - (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Final Terms.
12. 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.
13. Paragraphs 14 and 15 shall apply to English Law Notes only and references in those paragraphs to "Note" shall be construed accordingly. Paragraphs 16 and 17 shall apply to Spanish Law Notes only and references in those paragraphs to "Note" shall be construed accordingly.
14. Paragraphs 5 and 21 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.
15. *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 of 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 15(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 15 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 15(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.
16. 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.
17. *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 of 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 17(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 17 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.
18. 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).
19. 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.
20. This paragraph 20 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.
21. 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
liability and for
authentication purposes only

By:

(Authorised Signatory)

SIGNED on behalf of:
CAIXABANK, S.A.

By:

(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
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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 2021, the Spanish tax authorities issued a list of entities whose market capitalisation exceeded €1 billion as of 16 December 2020, 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 (...)³⁶, en nombre y representación de (entidad declarante), con número de identificación fiscal (....)³⁷ y domicilio en (...) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number (...)³⁸, in the name and on behalf of (entity), with tax identification number (....)³⁹ 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:

³⁶ 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

³⁷ 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

³⁸ 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.

³⁹ 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:**
 - In relation to paragraphs 3 and 4 of Article 44:
 - 1.1 Identificación de los valores**
 - Identification of the securities
 - 1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
 - 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)**
 - 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**
 - 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).**
 - 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.**
 - In relation to paragraph 5 of Article 44.
 - 2.1 Identificación de los valores** _____
 - Identification of the securities _____
 - 2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)** _____
 - 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)** _____
 - 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 _____

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 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 pursuant to Article 2 of Prospectus Regulation, 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 relevant 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 13 December 2021. 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 relevant 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 2021.

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 on 31 December 2019 and 31 December 2020, and will audit the Issuer's accounts for the financial year ended on 31 December 2021.

5. LEI code

The Legal Entity Identifier (LEI) Code of the Issuer is 7CUNS533WID6K7DGF187.

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 One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, 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 section entitled "Litigation" on pages 61 to 69 of this Information Memorandum, 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

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Spain

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To the Dealers as to English law and Spanish law

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