**SUPPLEMENT DATED SEPTEMBER 1, 2023 TO THE OFFERING MEMORANDUM DATED MARCH 29, 2023**

# CaixaBank, S.A.

(*incorporated with limited liability in Spain*)

# U.S.$5,000,000,000 U.S. Medium Term Note Program

This first supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the offering memorandum dated March 29, 2023 (the "**Offering Memorandum**"), prepared by CaixaBank, S.A. ("**CaixaBank**", the "**Issuer**", the "**Company**", or the "**Bank**" and, together with its consolidated subsidiaries, "**we**", "**us**", "**our**", "**CaixaBank Group**" and the "**Group**", unless otherwise indicated or the context otherwise requires) in connection with its U.S.$5,000,000,000 U.S. Medium Term Note Program (the "**Program**") for the issuance, from time to time, of notes thereunder (the "**Notes**"). Terms given a defined meaning in the Offering Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

This Supplement has been prepared for the purpose of:

(i) incorporating by reference to the extent described herein (a) the English translation of CaixaBank's condensed interim consolidated financial statements and the interim consolidated management report, together with the auditors' limited review report thereon, as of and for the six-month period ended June 30, 2023; (b) the English translation of CaixaBank's "Business activity and results, January-June 2023" half-year report; (c) the English translation of CaixaBank's "2Q23 Results" presentation dated July 28, 2023, and (d) the "other relevant information" announcements published on March 31, 2023, May 15, 2023 and June 13, 2023 respectively, regarding changes to the composition and regulation of CaixaBank's Board of Directors and its committees, by amending the section of the Offering Memorandum entitled "*Documents Incorporated by Reference*"; and

(ii) informing investors of certain recent developments affecting the Group by amending and/or supplementing certain other sections of the Offering Memorandum.

The Notes will be offered in reliance on the exemption from registration provided by Rule 144A ("**Rule 144A**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), only to qualified institutional buyers within the meaning of Rule 144A or outside the United States to non-U.S. persons (as such term is defined in Rule 902 under the Securities Act) pursuant to Regulation S under the Securities Act.

In respect of each tranche of Notes, the specific terms and conditions of such Notes (including the aggregate principal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes) will be set forth in a pricing supplement (each, a "**Pricing Supplement**"), the form of which is set out in the Offering Memorandum. The applicable Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading.

For a description of certain restrictions on transfers and resales, see "*Notice to Investors*" and "*Transfer Restrictions*" in the Offering Memorandum.

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**Investing in the Notes involves certain risks.**
**See "*Risk Factors*" beginning on page 7 of the Offering Memorandum, as amended and supplemented by this Supplement.**

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***Arranger***

**Barclays**

***Dealers***

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|---|---|---|
| **Barclays** | **BNP PARIBAS** | **BofA Securities** |
| **CaixaBank** | **J.P. Morgan** | **Morgan Stanley** |

## NOTICE TO INVESTORS

**The Notes have not been, and will not be, registered under the Securities Act, or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Notes may not be offered or sold except in transactions exempt from the registration requirements of the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prospective investors should thus be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time. For a description of certain restrictions on transfers and resales, see "Transfer Restrictions" in the Offering Memorandum and the applicable Pricing Supplement.**

**Neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved of the Notes or determined that the Offering Memorandum, as amended and supplemented by this Supplement, is truthful or complete. Any representation to the contrary is a criminal offense.**

**The Offering Memorandum, as amended and supplemented by this Supplement, does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation. None of the Issuer, the Dealers or any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of any investment by such offeree or purchaser under applicable legal, investment or similar laws. Each prospective investor should consult with its own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.**

**The distribution of the Offering Memorandum and this Supplement and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes the Offering Memorandum or this Supplement, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including the United States, Canada, the United Kingdom, the European Economic Area and Spain and to persons connected therewith.**

The Issuer has prepared the Offering Memorandum and this Supplement solely for use in connection with the placement and listing of the Notes from time to time under the Program. The Issuer and the Dealers reserve the right to withdraw an offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than any offered Notes.

The Issuer accepts responsibility for the information contained in the Offering Memorandum and this Supplement and declares that, to the best of its knowledge, (having taken all reasonable care to ensure that such is the case) the information contained therein and herein is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Memorandum, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Offering Memorandum that is capable of affecting the assessment of the Notes issued under the Program has arisen or been noted, as the case may be, since the publication of the Offering Memorandum.

## FORWARD-LOOKING STATEMENTS

The Offering Memorandum, as amended and supplemented by this Supplement (including the documents incorporated by reference therein or herein), contains certain forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995) and information that is based on the beliefs of the Issuer's management, as well as assumptions made by and information currently available to its management.

Forward-looking statements involve risks, uncertainties and assumptions because they relate to events and depend on circumstances that may or may not occur in the future. Actual results may differ materially from those expressed in these forward-looking statements, and prospective investors should not place undue reliance on them. There can be no assurance that actual results of our activities and operations will not differ materially from the projections or expectations set forth in such forward-looking statements. Investors should read "*Risk Factors*," "*Forward-Looking Statements*" and "*Description of CaixaBank and Our Business*" in the Offering Memorandum, as amended and supplemented by this Supplement, for a more complete discussion of the factors that could affect us.

Any forward-looking statements are based on our current expectations and projections about future events and involve substantial uncertainties. All statements (other than statements of historical fact) included in the Offering Memorandum, as amended and supplemented by this Supplement (including the documents incorporated by reference therein or herein), regarding our business strategy, goals, targets (including, without limitation, environmental, social and governance goals and targets), plans and objectives of management for future operations, budgets, future financial position and results of operations, projected revenues and costs or prospects are forward-looking statements, in particular, those related to the Strategic Plan 2022-2024. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. We do not undertake any obligation to publicly update or revise any forward-looking statements, except as may be required by applicable law.

Additional risks that we may currently deem immaterial or that are not presently known to us could cause the forward-looking events discussed in the Offering Memorandum, as amended and supplemented by this Supplement (including the documents incorporated by reference therein or herein), not to occur. We expressly disclaim any obligation or undertaking to release publicly any update of or revisions to any forward-looking statements in the Offering Memorandum, as amended and supplemented by this Supplement (including the documents incorporated by reference therein or herein), to reflect any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, we caution prospective investors not to place undue reliance on these statements.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

*The third and fourth paragraphs of the subsection entitled "Implementation of New Accounting Policies and Estimated Impact" (which begins on page xiv of the Offering Memorandum), are hereby deleted in their entirety and replaced with the following text:*

"As a consequence of the foregoing, the 2023 Interim Consolidated Financial Statements (as defined below) include 2022 financial information that has been restated for comparative purposes.

The above-described restatements resulting from the application of IFRS 17 and IFRS 9 have had a negative impact of €16 million on the income statement for the year ended December 31, 2022, a positive impact of €6,616 million on total assets and a negative impact of €555 million on equity as of December 31, 2022. The negative impact on the Group's CET1 ratio as of December 31, 2022 was of 20 basis points.

For more information on the implementation of new accounting policies, including the known impacts of introducing IFRS 17 and IFRS 9, see Note 1.2 (Corporate information, basis of presentation and other information - Basis of Presentation), Note 1.4 (Corporate information, basis of presentation and other information – Comparison of Information) and Note 4 (Capital adequacy management) to the English translation of CaixaBank's condensed interim consolidated financial statements as of and for the six-month period ended June 30, 2023."

## DOCUMENTS INCORPORATED BY REFERENCE

*The first paragraph of the section entitled "Documents Incorporated by Reference" (which begins on page xv of the Offering Memorandum), including its lettered subparagraphs, is hereby deleted in its entirety and replaced with the following text:*

"Certain information is incorporated by reference in this Offering Memorandum, which means that important information is being disclosed by referring to such information. The information being incorporated by reference is an important part of this document and should be reviewed before deciding whether or not to participate in the offering. The following information and documents, which have previously been published and have been filed with Euronext Dublin, are incorporated by reference in, and shall be treated as forming an integral part of, this Offering Memorandum (the "**Incorporated Documents**"):

(a) The English translation of the 2022 Management Report;

(b) The English translation of the Amendment (*Errata*) to the 2022 Management Report;

(c) The English translation of the 2022 Consolidated Financial Statements;

(d) The English translation of the 2021 Consolidated Financial Statements;

(e) The English translation of the 2020 Consolidated Financial Statements;

(f) The English translation of CaixaBank's condensed interim consolidated financial statements (the "**2023 Interim Consolidated Financial Statements**") and the interim consolidated management report (the "**2023 Interim Consolidated Management Report**"), together with the auditors' limited review report thereon, as of and for the six-month period ended June 30, 2023;

(g) The English translation of CaixaBank's "Business activity and results, January-June 2023" half-year report (the "**June 2023 Business Activity and Results Report**");

(h) The English translation of CaixaBank's "2Q23 Results" presentation dated July 28, 2023 (the "**2Q23 Results Presentation**");

(i) The "other relevant information" announcement published on June 13, 2023, regarding the new regulation of the Board of Directors;

(j) The "other relevant information" announcement published on May 15, 2023, reporting that Mr. Peter Löscher has accepted his appointment as independent director;

(k) The "other relevant information" announcement published on March 31, 2023, regarding changes to the composition of CaixaBank's Board of Directors and its committees; and

(l) The section entitled "Terms and Conditions of the Notes" contained in the previous offering memorandum dated February 28, 2022, at pages 123-166 (both inclusive), prepared by the Issuer in connection with the establishment of the Program."

Documents described as being translations are free English translations of the originals, which were prepared in Spanish. We have sought to ensure that the translations are an accurate representation of the originals. However, in the event of any discrepancy, the Spanish language version of the relevant document prevails.

The contents of any website accessible by hyperlinks included in the Incorporated Documents do not form part of this Supplement unless specifically incorporated by reference herein. To the extent that there is any inconsistency between any statements included in the Incorporated Documents, the statement in the most recent Incorporated Document prevails.

*The third paragraph of the section entitled "Documents Incorporated by Reference" (which begins on page xv of the Offering Memorandum), including its bullet points, is hereby deleted in its entirety and replaced with the following text:*

"Notwithstanding the foregoing, the following information contained in the Incorporated Documents shall not be deemed incorporated by reference herein:

- Section 02 “Corporate strategy and materiality—Strategy” in the 2022 Management Report;
- Section 09 “Society” in the 2022 Management Report;
- Section 10 “Environment and climate” of the 2022 Management Report;
- Section 11 “SNFI” in the 2022 Management Report;
- Section 13 “Annexes—Independent Verification Report” in the 2022 Management Report;
- Section 13 “Annexes—Annual Corporate Governance Report” in the 2022 Management Report;
- Section 2.2 “2022–2024 Strategic Plan” of the 2023 Interim Consolidated Management Report;
- Section 4 “Our customers” of the 2023 Interim Consolidated Management Report;
- Section 5 “The people that make up CaixaBank” of the 2023 Interim Consolidated Management Report;
- Section 6 “Our commitment to Sustainability” of the 2023 Interim Consolidated Management Report;
- The section entitled “Sustainability and social commitment” in the June 2023 Business Activity and Results Report;
- The third bullet in the section entitled “Loan-loss charges” of the slide entitled “CoR ttm broadly stable at low levels—while maintaining prudent coverage levels” in the 2Q23 Results Presentation;
- The first bullet of the slide entitled “MREL and sub-MREL ratios comfortably complying with 2024e requirements” in the 2Q23 Results Presentation; and
- any quantitative financial projections, targets or objectives included in the Incorporated Documents”.

The documents incorporated by reference in the Offering Memorandum, as amended and/or supplemented by this Supplement, may be accessed in English at https://www.caixabank.com/en/shareholders-investors.html.

## RISK FACTORS

*The third paragraph of the subsection entitled "Risk Factors—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Risk factors corresponding to Strategic Events—We are subject to shocks derived from the geopolitical and macroeconomic environment" (which begins on page 8 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:*

"We are particularly exposed to fluctuations in the macroeconomic situation in the Spanish, Portuguese and other EU markets, including the impact of the recent rises in inflation and interest rates. Of the total risk in the credit risk portfolio as of June 30, 2023, 75% was related to Spain, 6% was related to Portugal, 12% was related to the rest of Europe and 7% was related to the rest of the world. We are therefore mainly affected by Spanish, Portuguese and EU events, measures, and regulations."

*The fourth paragraph of the subsection entitled "Risk Factors—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Risk factors corresponding to Strategic Events—We are subject to shocks derived from the geopolitical and macroeconomic environment" (which begins on page 8 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:*

"During 2022 inflationary pressure intensified as a result of various factors, such as rising energy prices and interruptions in the global supply chain, with the annual inflation rate in the Eurozone reaching an all-time high of 9.9% in September 2022 and dropping to 5.3% in July 2023. In Spain, the annual inflation rate (harmonized index of consumer prices) reached a high of 10.8% in July 2022, driven primarily by increases in the prices of processed foods, dropping to 2.1% in July 2023. In Portugal, the annual inflation rate (harmonized index of consumer prices) dropped to 4.3% in July 2023 from a high of 10.6% in October 2022 (*source: Eurostat*). The European Central Bank (the "**ECB**") estimates that the annual inflation rate will not reach its 2.0% target until 2025. To curb inflation, the ECB has continued raising interest rates, with a cumulative rise of 4.25 percentage points since July 2022, bringing the deposit facility interest rate to 3.75% in August 2023. This monetary policy response has led to an increase in the financial burden borne by some households, self-employed workers, SMEs, and large companies and has created difficulties in the repayment of debt, especially for borrowers indebted at floating rates or with lower incomes. Continued inflation has affected the purchasing power and creditworthiness of our borrowers and other counterparties, which may, in turn, affect their ability to honor their commitments to us. Whilst related increases in interest rates had a positive effect on our net interest income in 2022, the sustained high interest rates since the second half of 2022 and during the first half of 2023 in turn discouraged customers from borrowing and is expected to lead to increased delinquencies in outstanding loans and deterioration in the quality of our assets. Increases in interest rates may reduce the value of certain financial assets of the Group, such as fixed-income assets, and may reduce gains or require the Group to record losses on sales of its loans or securities."

*The last paragraph of the subsection entitled "Risk Factors—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Risk factors corresponding to Strategic Events—We are subject to shocks derived from the geopolitical and macroeconomic environment" (which begins on page 8 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:*

"In 2023 concerns have arisen with respect to the financial condition of a number of banking organizations in the United States and Europe, in particular those with exposure to certain types of depositors and large portfolios of investment securities. On March 10, 2023, the U.S. authorities intervened in Silicon Valley Bank, and on March 11, 2023 in Signature Bank, following a significant outflow of deposits. Additionally, on May 1, 2023, JPMorgan Chase announced the acquisition of a substantial majority of assets and the assumption of certain liabilities of First Republic Bank, also following intervention from the U.S. authorities. The CaixaBank Group has no exposure, whether direct or indirect, to these U.S. banks. In Europe, UBS announced on March 20, 2023 the acquisition of Credit Suisse with the support of the Swiss regulatory authorities, following a crisis of confidence in Credit Suisse. Government support for this acquisition triggered a complete write-down of the nominal amount of Credit Suisse's bonds issued as eligible Additional Tier 1 ("**AT1**") capital. The CaixaBank Group has no exposure to Credit Suisse's instruments eligible as Common Equity Tier 1 ("**CET1**") or AT1 capital, nor does it have any direct or indirect material exposure to Credit Suisse and its subsidiaries. However, the market turmoil generated by these situations and the solutions adopted by the authorities has had and could continue to have an impact on other financial institutions and the perception of the stability of financial institutions generally, including us, and could negatively affect the issuance and placement of Additional Tier 1 capital instruments and other debt instruments by European financial institutions."

*The seventh paragraph of the subsection entitled "Risk Factors—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Risk factors corresponding to Strategic Events—Changes in our legal, regulatory or supervisory framework, including benchmark reforms, could have a material negative effect on our business" (which begins on page 13 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:*

"Lastly, the Group's exposure to LIBOR indices was less significant, given the small volume of assets and liabilities tied to these indices, with USD LIBOR being the most representative in terms of exposure. The cessation of GBP LIBOR, CHF, JPY and EUR LIBOR was effective December 31, 2021. The one-week and two-month maturities for USD LIBOR also ceased on that date. For the remaining USD LIBOR maturities, the cessation date was June 30, 2023. As of June 30, 2023, there were no significant amounts outstanding. As of the date of this Offering Memorandum, the new indexed production in GBP, JPY and CHF is linked to the different structures of the respective RFRs of each currency (the Sterling Over Night Indexed Average (SONIA), the Tokyo Overnight Average Rate (TONA) and the Swiss Average Rate Overnight (SARON)). For more information on the exposure to these indices, see Note 3.4.3. (*Risks in the banking book—IBOR reform*) to the 2022 Consolidated Financial Statements."

*The second-to-last paragraph of the subsection entitled "Risk Factors—Factors that may affect CaixaBanks's ability to fulfill its obligations under the Notes—Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy—Operational risks—and regulatory risk——We are 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 our business, results of operations and financial condition" (which begins on page 26 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"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 adopted only recently. For example, on December 29, 2022, Law 38/2022 for the establishment of temporary levies on energy and credit institutions and the creation of the temporary solidarity tax for high-net-worth individuals entered into force (*Ley 38/2022, de 27 de diciembre, para el establecimiento de gravámenes temporales energético y de entidades de crédito y establecimientos financieros de crédito y por la que se crea el impuesto temporal de solidaridad de las grandes fortunas, y se modifican determinadas normas tributarias*). This law creates a temporary levy for credit institutions operating in Spain with a total interest and commission income in the year ended December 31, 2019 equal to or greater than €800 million (on an individual or a consolidated basis). This bank levy will be applied during 2023 and 2024 (unless the Spanish Government decides to make it permanent) and will tax, at a rate of 4.8%, the sum of the net interest income and commission income and expenses derived from the activity carried out in Spain. Amounts payable for the levy will not be tax deductible in the taxable base for the purposes of the Corporate Income Tax (*Impuesto sobre Sociedades*). Moreover, the law expressly prohibits the direct or indirect pass-through of payments of the levy, and failure to comply with this obligation would result in sanctions to the corresponding credit institution in the amount of 150% of the amount passed through. The impact on the Group of this 4.8% levy on net interest income and net fee and commission income at January 1, 2023 amounted to €373 million and we have included a one-off expense for this amount under the heading "*Other Operating Expenses*" in the statement of profit or loss in our 2023 Interim Consolidated Financial Statements to reflect the new bank levy. See Note 19.3 (*Tax Matters - Other*) to our 2023 Interim Consolidated Financial Statements. Our Strategic Plan 2022-2024 was formulated before this bank levy was proposed or approved, and its application could negatively affect our ability to meet the financial targets included in the Strategic Plan 2022-2024.

In addition, on April 18, 2023, the European Commission adopted a legislative package proposal to adjust and strengthen the European Union's existing bank crisis management and deposit insurance framework (the "**CMDI Proposal**"). The package proposal calls for the review of the BRRD and SRM Regulation frameworks as well as a separate legislative proposal to amend the Deposit Guarantee Schemes Directive (as defined below), all with the aim of preserving financial stability, protecting taxpayers' money and providing better protection for depositors (including new rules that foresee that all deposits relative to ordinary unsecured claims are preferred). The CMDI Proposal is subject to further discussion by the European Parliament and the Council and, as of the date of this Offering Memorandum, there remained a high degree of uncertainty with regards to the proposed adjustments and when they will be finally implemented in the European Union. Therefore, the exact impact of these adjustments and the potential effects on the Bank cannot be assessed yet."

*The following text is hereby inserted after the last paragraph of the subsection entitled "Risk Factors—Factors that are material for the purpose of assessing the market risks associated with Notes issued under the program—Risks Related to Early Intervention and Resolution—Noteholders will not be able to exercise their rights upon an Event of Default in the event of the adoption of any early intervention, restructuring or resolution measure under Law 11/2015 and the SRM Regulation":*

"Further, and as indicated in "*We are 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 our business, results of operations and financial condition*" above, the CMDI Proposal provides for the introduction of a general depositor preference in insolvency. If the CMDI Proposal is implemented in its current form, this would mean that the Ordinary Senior Notes will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from such privileged claims. Any such general depositor preference would also impact upon any application of the Spanish Bail-in Power, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings. Accordingly, this would mean that following any such amendment of the insolvency laws of Spain to establish a general depositor preference, any resultant write-down or conversion of the Ordinary Senior Notes by the Relevant Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that previously would have been written-down or converted alongside the Ordinary Senior Notes. By removing the requirement for such deposits to be written-down or converted in this manner, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any such write-down or conversion upon any application of the Spanish Bail-in Power and improve the process for the application of the Spanish Bail-in Power. However, this change may increase the risk for investors in Ordinary Senior Notes of bearing a greater proportion of losses in the event of insolvency and upon any application of the Spanish Bail-in Power, as a result of a smaller proportion of losses being absorbed by deposits. See "*Bank Supervision and Regulation in Spain*"."

*The following text is hereby inserted immediately after the second paragraph of the subsection entitled: "Risk Factors—Factors that are material for the purpose of assessing the market risks associated with Notes issued under the program—Risks applicable to Senior Notes—Claims of Noteholders under Senior Notes are effectively junior to those of certain other creditors and claims of Noteholders under Senior Non-Preferred Notes are further junior to those of other senior creditors*":

"However, as indicated in the section "*We are 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 our business, results of operations and financial condition*" above, the CMDI Proposal provides for the introduction of a general depositor preference in insolvency. Therefore, the implementation of the CMDI Proposal in its current form would mean that the Ordinary Senior Notes will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from the above privileged claims, increasing the risk for investors in Ordinary Senior Notes of bearing a greater proportion of losses in the event of insolvency or upon any application of the Spanish Bail-in Power, as a result of a smaller proportion of losses being absorbed by deposits."

## CAPITALIZATION AND INDEBTEDNESS

*The section entitled "Capitalization and Indebtedness" (which begins on page 49 of the Offering Memorandum), is hereby deleted in its entirety and replaced with the following text:*

"The following table shows the indebtedness and shareholders' equity of the Group as of June 30, 2023. This table should be read in conjunction with the English translation of CaixaBank's 2023 Interim Consolidated Financial Statements and the 2023 Interim Consolidated Management Report, together with the auditors' limited review report thereon, incorporated by reference herein, from which this information is extracted.

| | **As of June 30, 2023** |
|---|---|
| | (*unaudited*)<br>(*€ millions*) |
| Deposits | 442,878 |
| Debt securities issued | 53,006 |
| Other financial liabilities | 9,488 |
| **Financial liabilities at amortized cost** | 505,372 |
| | |
| **Shareholders' equity** | |
| Shareholders' equity | 36,168 |
| Accumulated other comprehensive income and others | (2,155) |
| Minority interests (non-controlling interests) | 32 |
| | |
| **Total equity** | 34,045 |

The principal transactions affecting the capitalization of the Group since June 30, 2023, include:

- On July 4, 2023, Banco BPI issued European Covered Bonds (Premium)[1] in an aggregate principal amount of €500 million. The bonds will mature in 2028 and will accrue interest at a rate of 3.625% per annum.
- On July 19, 2023, CaixaBank issued fixed to floating rate senior non-preferred notes in an aggregate principal amount of €1,000 million. The notes will mature in 2029, and will accrue interest at a rate of 5.00% per annum.
- On July 19, 2023, CaixaBank issued fixed to floating rate senior non-preferred notes in an aggregate principal amount of €500 million. The notes will mature in 2034, and will accrue interest at a rate of 5.125% per annum.
- In addition, on July 28, 2023, further to the prior consent of the ECB having been obtained, CaixaBank announced its irrevocable decision to redeem in whole on September 19, 2023, in accordance with the provisions set out in their terms and conditions, the Bankia, S.A. €500,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities (ISIN XS1880365975), which qualified as Additional Tier 1 capital of the CaixaBank Group.

[1] Compliant with the requirements of article 129 of Regulation (EU) No. 575/2013 for the purposes of using the label "*European Covered Bond (Premium)*"

- On August 29, 2023, CaixaBank priced fixed rate senior preferred notes in an aggregate principal amount of €1,250 million, and the issue date is expected to be on September 6, 2023. The notes will mature in 2030, and will accrue interest at a rate of 4.25% per annum.

## DESCRIPTION OF CAIXABANK AND OUR BUSINESS

*The following text is hereby inserted at the end of the subsection entitled "Description of CaixaBank and our Business—Key Significant Recent Events" (which begins on page 67 of the Offering Memorandum):*

"***Transfer of insurance portfolio***

On June 29, 2023, VidaCaixa reached an agreement with Mediterráneo Vida, S.A. de Seguros y Reaseguros ("**MedVida**") to transfer part of the insurance portfolio of Sa Nostra Vida to MedVida, carrying an associated liability value of €160 million. The more than 30,000 policies to be transferred to MedVida are part of the insurance business that VidaCaixa acquired in November 2022 and consist of life savings insurance, life risk insurance and life annuities for retail customers, among others. The transaction, which is subject to the approval by the Spanish Directorate General for Insurance and Pension Funds, is limited to policies that are no longer available for sale and is expected to be finalized in the first half of 2024."

*The table in the subsection entitled "Description of CaixaBank and our Business—Share capital" (which begins on page 71 of the Offering Memorandum) is hereby deleted and replaced with the following table:*

| "Name of Shareholder | Ownership (voting rights) | | |
|---|---|---|---|
| | 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)] | - | 374,637,639 | 4.994 |

*Notes:—*

(1) "la Caixa" Banking Foundation's indirect stake is held through its wholly-owned subsidiary CriteriaCaixa (voting rights and equivalent % of share capital as disclosed in the CNMV filing dated March 30, 2021).

(2) FROB's indirect stake is held through its wholly-owned subsidiary BFA Tenedora de Acciones, S.A.U. (voting rights and equivalent % of share capital as disclosed in the CNMV filing dated March 30, 2021).

(3) BlackRock, Inc.'s indirect stake is held through several investment management companies controlled by Blackrock, Inc. (voting rights and equivalent % of share capital as disclosed in the CNMV filing dated May 4, 2023)."

*The text of the subsection entitled "Description of CaixaBank and our Business—Dividends and share repurchases" (which begins on page 71 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"The Annual General Meeting held on March 31, 2023 approved a dividend payment of €0.2306 per share in respect of the year 2022, reflecting a pay-out rate of 55% of our consolidated net income. This dividend was paid on April 12, 2023. The Board of Directors also approved the dividend policy for 2023, consisting of a target cash distribution of 50-60% of the Group's consolidated net profit for the year, to be paid to CaixaBank's shareholders in April 2024, which is subject to final approval from the 2024 Annual General Meeting.

Subject to regulatory approval, we also intend to implement an open-market share buy-back program to repurchase up to €500 million of outstanding ordinary shares. The program is expected to begin before the end of 2023 and is aimed at distributing the CET1 surplus over 12%. This extraordinary distribution is aligned with the targets established in the 2022-24 Strategic Plan.

Specific details regarding this share buy-back program are expected to be disclosed during the fourth quarter of 2023."

*The third sentence of the first paragraph of the subsection entitled "Description of CaixaBank and our Business—Litigation" (which begins on page 71 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"Set out below are summaries of our most significant litigation matters and other contingent liabilities, which are described in further detail in Notes 23.3 (Provisions for pending legal issues and tax litigation) and 23.5 (Other provisions) to the 2022 Consolidated Financial Statements and Notes 17.2 (Provisions for pending legal issues and tax litigation) and 17.3 (Other Provisions) to the English translation of CaixaBank's 2023 Interim Consolidated Financial Statements."

*The last sentence of the first paragraph of the subsection entitled "Description of CaixaBank and our Business—Litigation—Floor Clauses in Mortgages" (which begins on page 72 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"The CJEU has registered the case under number C-450/22, the parties have submitted written observations and the oral hearing has been scheduled for September 28, 2023."

*The last five paragraphs of the subsection entitled "Description of CaixaBank and our Business—Litigation—IRPH (Mortgage Loan Reference Index)" (which begins on page 72 of the Offering Memorandum) are hereby deleted and replaced with the following text:*

"If a contract is found to lack transparency, its invalidity further requires the Spanish Supreme Court (according to the repeated legal principle of the CJEU) to find abuse due to the existence of bad faith and a major imbalance of power in negotiation of the agreement. However, in the opinion of the Spanish Supreme Court, good faith is not infringed when using an official index that had been recommended by the Bank of Spain since the end of 1993 as one of the rates that could be used for mortgage lending operations for financing the purchase of social housing. The Spanish Supreme Court also concluded that there was no significant imbalance of power at the time of the agreement, since the subsequent evolution of the index is irrelevant to the analysis. In addition, there would be no significant difference if the IRPH reference rate were replaced by the "IRPH Entidades" reference rate (the supplementary legal reference rate proposed by the CJEU in case of abuse if no substitute reference rate had been previously agreed by the parties). In conclusion, loans indexed to IRPH are not abusive, even if the clause lacks transparency, and are therefore valid.

Despite the clarity of the rulings of the CJEU and the consistency of the Spanish Supreme Court's criterion with these rulings, new questions have continued to be submitted for preliminary rulings by different courts in relation to clauses incorporating IRPH as the reference index. On July 13, 2023, the CJEU ruled that, when assessing a possible lack of transparency, courts must consider whether the customer was offered, prior to executing the mortgage loan, information on the "negative differential". However, this ruling reconfirms the already established doctrine that if a contract is found to lack transparency, in order for it to be deemed invalid, it is necessary to find abuse due to the existence of bad faith and major imbalance of power in negotiation of the agreement.

As of June 30, 2023, the total amount of our performing IRPH-linked mortgage loans to individuals stood at approximately €4,491 million (the majority, but not all, with consumers). With these rulings, we understand that the full validity of mortgage loans indexed to IRPH has been clarified and we do not foresee a material impact on us as a consequence of this litigation."

*The last three sentences of the first paraph of the subsection entitled "Description of CaixaBank and our Business—Litigation—Litigation linked to consumer credit contracts ("revolving" credit cards)" (which begins on page 73 of the Offering Memorandum) are hereby deleted and replaced with the following text:*

"A judgment issued by the Spanish Supreme Court on February 15, 2023, and reiterated on February 28, 2023, clarified the criterion that would lead to an invalidation of the contract. Contracts with an interest rate exceeding by more than 6 percentage points the average interest rate published by the Bank of Spain for the specific product of deferred payment or revolving card at the time in question may be invalidated. This Spanish Supreme Court judgment has progressively provided a framework of legal certainty regarding interest rate compliance for revolving credit card accounts."

*The following text is hereby inserted at the end of the subsection entitled "Description of CaixaBank and our Business—Litigation—Criminal judicial investigation into alleged acts that could be deemed to* *constitute bribery and wrongful disclosure of secrets" (which begins on page 74 of the Offering Memorandum):*

"In June 2023, the Public Prosecutor sought to hold CaixaBank civilly liable in a subsidiary capacity for an amount of €8,000. This is a strictly subsidiary financial liability that will have to be considered by the National Court. Consequently, we consider that any potential impact would be for a non-material amount, although CaixaBank still faces exposure due to reputational risk."

*The subsection entitled "Description of CaixaBank and our Business—Litigation—Mapfre proceedings" (which begins on page 75 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"On December 29, 2021, the Group agreed to pay €247 million to Mapfre, S.A. ("**Mapfre**") for the termination of an agency contract between Mapfre and Bankia Mediación Operador de Banca de Seguros Vinculado, S.A.U. ("**Bankia Mediación**") for the distribution of non-life insurance. On the same date, CaixaBank purchased from Mapfre for €324 million the 51% of the share capital of BankiaVida, the insurance subsidiary of Bankia, that it did not already own following the Bankia Merger, bringing CaixaBank's holding in BankiaVida to 100% (the "**BankiaVida Purchase**"). On April 26, 2022, VidaCaixa and BankiaVida approved a joint merger plan for the merger of BankiaVida (absorbed company) into VidaCaixa (absorbing company). This merger was completed in November 2022.

The amounts to be paid by CaixaBank in connection with the termination of the above-described agency contract and the BankiaVida Purchase were calculated based on valuations of the Bankia insurance businesses by Oliver Wyman, an independent expert appointed by Bankia and Mapfre. These amounts became the subject of two separate disputes between CaixaBank and Mapfre.

In the first dispute, Mapfre and CaixaBank submitted to arbitration the issue of whether CaixaBank was required to pay to Mapfre, under the relevant agreements between Bankia and Mapfre, an amount equal to 110% (what CaixaBank had already paid) or 120% (what Mapfre argued CaixaBank should pay) of Oliver Wyman's valuations of the insurance businesses. The difference between these amounts was approximately €52 million. On July 27, 2023, CaixaBank was notified of an unfavorable arbitral award declaring that it must pay a total amount of EUR 53.1 million (the additional €52 million in dispute to Mapfre plus interest and costs of the arbitral court), and we made the relevant payment of such total amount shortly thereafter.

In the second dispute, Mapfre filed a lawsuit contesting the independent expert's valuation. Oliver Wyman and CaixaBank were notified of this lawsuit on October 6, 2022. In this lawsuit, of which Oliver Wyman and CaixaBank received notice on October 6, 2022, Mapfre has put forward its own alternative valuation, as a result of which it claims to be owed €217 million from CaixaBank (i.e., the difference between Mapfre's valuation and the purchase amount determined by Oliver Wyman and already paid by CaixaBank). These proceedings are currently pending in an initial stage. The defendant companies, CaixaBank and Oliver Wyman, have opposed the claim, and the preliminary and oral hearings have not yet been scheduled."

*The last sentence of the last paraph of the subsection entitled "Description of CaixaBank and our Business—Litigation—Coral Homes arbitration" (which begins on page 75 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"The proceedings are still ongoing, and their resolution is expected no later than the first quarter of 2024."

*The last sentence of the fourth paraph of the subsection entitled "Description of CaixaBank and our Business—Litigation—Banco de Valencia shareholders" (which begins on page 77 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"The defense pleadings have been filed as of December 15, 2022, and the oral hearing has been scheduled to take place between September 9 and December 19, 2024."

*The last paraph of the subsection entitled "Description of CaixaBank and our Business—Litigation—Lawsuit brought by SAREB with respect to negative returns on bond issuances" (which begins on page 78 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"On May 30, 2023, the Court of First Instance of Madrid No. 33 issued a ruling rejecting SAREB's claim, which is now subject to appeal before the Court of Appeal of Madrid."

## BANK SUPERVISION AND REGULATION IN SPAIN

The sixth paragraph of the subsection entitled "*Bank Supervision and Regulation in Spain—Capital requirements" (which begins on page 86 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text*:

"Additionally, on October 27, 2021, the European Commission published legislative proposals amending CRR and the CRD Directive, as well as a separate legislative proposal amending CRR and BRRD in the area of resolution of credit institutions and investment firms. In particular, the main objectives of the European Commission's legislative proposals are to strengthen the risk-based capital framework, enhance the focus on environmental, social and governance (ESG) risks in the prudential framework, further harmonize supervisory powers and tools, reduce institutions' administrative costs related to public disclosures and improve access to institutions' prudential data. The legislative proposals are the following: (i) Directive of the European Parliament and of the Council amending CRD Directive as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks; (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 ("**G-SII**") 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 (the so-called "daisy chain" proposal). The European Parliament and the Council adopted on October 19, 2022 Regulation (EU) 2022/2036 amending CRR and BRRD, which partially became effective on November 14, 2022. On June 27, 2023, the negotiators from the European Parliament, the Council and the Commission reached a provisional deal on changes to CRR and CRD. However, the provisional political agreement reached by the European Parliament negotiating team will now have to be approved first by the Economic and Monetary Affairs Committee of the European Parliament, followed by a plenary vote, and by the Council before it can come into force. Consequently, 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.

On April 18, 2023, the European Commission adopted the CMDI Proposal, which enables authorities to organize an orderly market exit for a failing bank of any size and business model and consists of three pillars: (i) preserving financial stability and protecting taxpayers' money through facilitating the use of deposit guarantee schemes in crisis situations; (ii) shielding the real economy from the impact of bank failure by allowing authorities to fully use resolution as a key component of the crisis management toolbox; and (iii) better protecting depositors. The CMDI Proposal harmonizes the standards of depositor protection across the European Union and further extends the new framework of depositor protection to public entities. Furthermore, the proposal harmonizes the protection of temporary high balances on bank accounts in excess of EUR 100,000 linked to specific life events. In particular, the CMDI Proposal, includes, among other things, the amendment of the ranking of claims to provide for the introduction of a general depositor preference in insolvency pursuant to which the insolvency laws of Members States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits (covered deposits and deposit guarantee schemes' claims, non-covered deposits of households and small and medium enterprises and other non-covered deposits). As of the date of this Offering Memorandum, the CMDI Proposal is subject to further discussion by the European Parliament and the Council and there is a high degree of uncertainty with regard to the proposed adjustments and when they will be finally implemented in the European Union."

## TAXATION

The text of the subsection entitled "*Taxation—Taxation in Spain— Indirect taxation" (which begins on page 181 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text*:

"Whatever the nature and residence of the beneficial owner, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, *i.e.*, exempt from Transfer Tax, Stamp Duty and Value Added Tax, in accordance with article 338 of the Law 6/2023 on the Securities Markets and Investment Services, as amended from time to time."

## ADDITIONAL INFORMATION

*The table at the end of the subsection entitled "Additional Information—Board of Directors Information" (which begins on page 206 of the Offering Memorandum) is hereby deleted and replaced with the following table:*

| Director | Conflict |
| --- | --- |
| **Mr. José Ignacio Goirigolzarri (Chairman)** | Abstention from deliberations and voting on the resolutions regarding the bonus scheme and individual business goals corresponding to 2022.<br>Abstention from deliberations and voting on the resolutions regarding his individual remuneration corresponding to 2023.<br>Abstention from deliberations and voting on the proposal of amending the Directors remuneration policy to be submitted to the General Shareholders' Meeting, in relation to his remuneration as executive director. |
| **Mr. Tomás Muniesa (Deputy Chairman)** | Abstention from deliberations and voting on the resolution regarding a financing transaction to a related party. |
| **Mr. Gonzalo Gortázar (CEO)** | Abstention from deliberations and voting on the resolutions regarding the bonus scheme and individual business goals corresponding to 2022.<br>Abstention from deliberations and voting on the resolutions regarding his individual remuneration corresponding to 2023.<br>Abstention from deliberations and voting on the proposal of his re-election as CEO to be submitted to General Shareholders' Meeting.<br>Abstention from deliberations and voting on the proposal of amending the Directors remuneration policy to be submitted to the General Shareholders' Meeting, in relation to his remuneration as executive director |
| **Ms. Teresa Santero** | Abstention from deliberation and voting on the resolution regarding the signature of a European Master Agreement (EMA) with BFA Tenedora de Acciones, S.A.U. enabling future potential financial transactions (repos, simultaneous agreements and security loans).<br>Abstention from deliberation and voting on the Board's resolution approving the settlement agreement reached with SAREB to settle any contingency and obligations arising from the asset transfer contract signed between CaixaBank (Bankia/Banco Valencia) and SAREB and the cooperation agreement signed between the parties, as well as limiting any liability between CaixaBank and SAREB to a limited number of assets.<br>Abstention from deliberations and voting on the resolution regarding the settlement agreement with the FROB aiming to terminate the asset protection scheme related to Banco de Valencia. |
| **Ms. Cristina Garmendia** | Abstention from deliberations and voting on the proposal of her re-election as director to be submitted to General Shareholders' Meeting. |
| **Ms. María Amparo Moraleda** | Abstention from deliberations and voting on the proposal of her re-election as director to be submitted to General Shareholders' Meeting.<br>Abstention from deliberations and voting on the resolution regarding financing transactions to related parties. |
| **Ms. Eva Castillo** | Abstention from deliberations and voting on the resolution regarding financing transactions to related parties. |
| **Ms. María Verónica Fisas** | Abstention from deliberations and voting on the resolution regarding a financing transaction to a related party. |
| **Mr. Francisco Javier Campo** | Abstention from deliberations and voting on the resolutions regarding financing transactions to related parties. |
| **Ms. Koro Usarraga** | Abstention from deliberations and voting on the resolution regarding a financing transaction to a related party. |

*The second paragraph of the subsection entitled "Additional Information—Material Adverse Change" (which begins on page 207 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"There has been no significant change in the financial or trading position of the Group since June 30, 2023, and there has been no significant change in the financial or trading position of the Issuer since June 30, 2023."