

SUPPLEMENT DATED 31 MAY 2022 TO THE BASE PROSPECTUS DATED 20 APRIL 2022



CAIXABANK, S.A.

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

**EURO 30,000,000,000
Euro Medium Term Note Programme**

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 20 April 2022 and the supplement dated 3 May 2022 (together, the **Base Prospectus**) prepared by CaixaBank, S.A. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 30,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**CBI**") in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CBI should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes 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 Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

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

IMPORTANT INFORMATION

The following text is to be added at the end of the section headed "IMPORTANT INFORMATION" on page 5 of the Base Prospectus:

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

DESCRIPTION OF THE ISSUER

The following text is to be added in the section headed "DESCRIPTION OF THE ISSUER – INFORMATION ABOUT THE ISSUER – Recent Events" and before "Credit Ratings" on page 245 of the Base Prospectus:

"Strategic Plan 2022-2024"

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

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

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

Growing the business

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

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

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

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

CaixaBank has a leading position in a dedicated "senior" ecosystem offering protection and savings solutions to senior citizens (45%/43% of Spanish residents aged 60 to 69 years/70 years or older are CaixaBank customers (source: *calculations by CaixaBank based on the Spanish census data compiled by the Instituto Nacional de Estadística*)). As longer life expectancy creates a need for a wider range of solutions, CaixaBank expects to meet the growing needs of this demographic group by strengthening its solutions offering, for instance in wealth protection or succession planning.

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

Offering the best service quality and customer experience

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

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

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

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

A benchmark in sustainability in Europe

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

- Leading and promoting the energy transition of companies and society by:
 - Mobilising €64 billion in sustainable financing which includes (i) new production of sustainable financing to customers; (ii) participation in sustainable bonds in which the Bank acts as placement agent (excluding own issues); and (iii) growing ESG assets under management; and
 - Disclosing 2030 decarbonisation targets for carbon-intensive sectors (as prioritised by the Net Zero Banking Alliance) by October 2022.

- Leading the way in generating positive social impact and in fostering financial inclusion by promoting microfinance solutions – mainly through Microbank – and by maintaining the commitment to rural areas.
- Promoting a culture of responsibility within the Group to remain a benchmark in corporate governance.

The "implementation enablers" of people and technology

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

People: the best workplace in financial services

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

Evolving the IT infrastructure to maintain operational excellence

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

- To continue to pursue the application of advanced analytics across the organization to deploy faster, cheaper and more standardised solutions to (i) process ever-increasing volumes transactions and data more efficiently; (ii) develop new revenue models; and (iii) improve risk management processes; and
- To continue the steady migration of solutions and processes to the cloud network with the aim of (i) improving the time-to-market of projects and overall efficiency; and (ii) promoting the development of new capabilities, for instance digital marketing or advanced analytics.

Share Buy-Back Program

On 17 May 2022, CaixaBank announced the approval and commencement of a share buy-back program (the "**SBB Program**"). The SBB Program will take place in accordance with the Market Abuse Regulation and Delegated Regulation (UE) 2016/1052 of the Commission (the "**Delegated Regulation**", jointly the "**Regulations**"), as well as pursuant to the agreements approved by the annual general meetings held on 22 May 2020, and 8 April 2022, and will have the following characteristics:

- Purpose: the purpose of the SBB Program is to reduce the share capital of CaixaBank by means of the retirement of its own shares, as acquired under the SBB Program.
- Maximum investment: the SBB Program will have a maximum monetary amount of €1,800 million.

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

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

	Historical		<i>Proforma for the SBB</i> Program		SBB Program impact	
	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022
	CET1 Ratio	13.14%	13.42%	12.31%	12.58%	-0.83%
Tier 1 Ratio	15.45%	15.75%	14.62%	14.91%	-0.83%	-0.84%
Capital Total Ratio	17.86%	17.94%	17.02%	17.09%	-0.83%	-0.84%
Subordinated MREL Ratio^(*)	22.79%	23.06%	21.95%	22.22%	-0.83%	-0.84%
MREL Ratio^(*)	25.75%	26.51%	24.91%	25.67%	-0.83%	-0.84%

CET1 Ratio						
exIFRS9 TA	12.82%	13.18%	11.98%	12.34%	-0.83%	-0.84%

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

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

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

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

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

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

The following text is to be added in the section headed "DESCRIPTION OF THE ISSUER" before "MACROECONOMIC TRENDS" on page 247 of the Base Prospectus:

LEGAL AND ARBITRATION PROCEEDINGS

The governmental, legal or arbitration proceedings that the Issuer and the Group face are described in Notes 23.3 and 23.5 to the 2021 Consolidated Financial Statements of the Issuer (pages 199-204 and 204-205 as indicated in the section headed "*Information of the Description of the Issuer incorporated by reference*"). The information included thereof in connection with certain proceedings is updated with the following information:

IRPH (Mortgage Loan Reference Index)

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

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

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

Litigation linked to consumer credit contracts ("revolving" cards) through the application of the Usury Repression Act of 1908, as a result of the Spanish High Court Judgment dated 04.03.2020.

"The ruling mentioned therein has been appealed to the Supreme Court.

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

Ongoing investigation in Central Investigation Office no. 2 (PD 16/18)

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

Ongoing investigation in Central Investigation Office no. 6 (PD 96/17) Separate record no. 21

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

Class action brought by the ADICAE association (floor clauses)

"On 12 November 2018 the Spanish Court of Appeal issued a ruling ordering financial institutions to cease the application of floor clauses in consumer mortgage loans. This ruling has been appealed to the Spanish Supreme Court, which will meet on 1 June 2022 to decide on the case. CaixaBank does not foresee a material impact as a consequence of this decision."