

Information to Investors about the transition process followed by the Royal Decree Law 24 2021

On the 8th of July of 2022 Royal Decree-law 24/2021, of 2 November 2021, came into force, which, among others, transposes Directive (EU) 2019/2162, of 27 November 2019, on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the “Royal Decree” or the “Royal Decree-law”)

In particular, the second transitional provision of the Royal Decree-law provides that credit institutions shall make available to investors the relevant information regarding the transition process followed. Additionally, the fifth transitional provision of the Royal Decree-law provides that credit institutions having outstanding mortgage covered bonds (cédulas hipotecarias) shall include information on compliance with provisions regarding real estate assets securing the assigned mortgage loans.

1. Following the 8th of July, covered bonds issued by CaixaBank, S.A. shall be governed by Royal Decree-law 24/2021, of 2 November 2021 (as partially amended by Royal Decree-law 11/2022, of 25 June 2022).

The terms and conditions governing the covered bonds before the entry into force of the Royal Decree-law shall remain applicable as long as they do not contravene the new applicable regulatory framework.

2. CaixaBank, S.A. carried out the necessary actions to comply with the obligations provided for in the Royal Decree-law regarding covered bonds issued before its entry into force.
3. On 4 July 2022, the Bank of Spain authorised the mortgage covered bonds (cédulas hipotecarias) programme and the public covered bonds (cédulas territoriales) programme of CaixaBank, S.A. Covered bonds issued before the entry into force of the Royal Decree-law have been included in such programmes.
4. CaixaBank, S.A. has appointed Deloitte Advisory, S.L. as cover pool monitor of the cover pool of its mortgage covered bonds (cédulas hipotecarias) programme and its public covered bonds (cédulas territoriales) programme. This appointment was authorised by the Bank of Spain on 4 July 2022 in the terms required by the Royal Decree-law.
5. As of the 8th July of 2022, CaixaBank, S.A. concluded the segregation of its cover assets to the cover pool of each covered bonds programme. For such purposes, CaixaBank, S.A. has articulated and implemented a procedure, the design of which ensures the neutrality and quality of the assets transferred to the cover pool, allowing the transferred portfolio to preserve the same level of credit quality, consistency between the average maturity of loans and the maturity of outstanding securities, and adequate granularity and geographic diversification. Such procedure was verified by Deloitte Advisory, S.L. who, as cover pool monitor, was responsible for verifying the chosen procedure and checking that the assets transferred comply with the criteria established by CaixaBank, S.A.

As a result of this segregation procedure, overcollateralisation levels remained similar to those over the eligible portfolio prior the entry into force of the Royal Decree-Law, in both

the mortgage covered bonds (cédulas hipotecarias) programme and the public covered bonds (cédulas territoriales) programme.

6. In particular, in the segregation process, the updated value of the real estate collateralised by mortgage loans to be segregated has been considered to be their reference value in accordance Circular 4/2017 of the Bank of Spain (or, where applicable, the reference value obtained in the full individual appraisal carried out in accordance with Order ECO/805/2003 when the loan was granted, if this is lower).
7. As a result of the above segregation process, CaixaBank, S.A. has a Special Register for the cover pool of each of its covered bonds programmes. These Special Registers have been designed in such a way that allows individual identification of each segregated asset and verification of compliance with the relevant eligibility conditions stipulated in the Royal Decree-law.
8. The Bank of Spain has confirmed and published on its website that, as of 8 July 2022, all the covered bonds issued by CaixaBank, S.A., which have been included in its authorised covered bonds programmes, have been designated as "European Covered Bond (Premium)".