



## 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 February 28, 2022 (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 amends and updates the information contained in the Offering Memorandum.

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 the English translation of CaixaBank’s “Business activity and results, January-March 2022” quarterly report; the English translation of CaixaBank’s “1Q22 Results” presentation dated April 29, 2022; certain sections of the English translation of CaixaBank’s “Investor Day—Strategic Plan 2022-2024” presentation dated May 17, 2022, as specified herein; and the “other relevant information” announcement published on April 8, 2022, regarding the re-election of Mr. Tomás Muniesa Arantegui as a proprietary director and Mr. Eduardo Javier Sanchiz Irazu as an independent director of CaixaBank, by supplementing 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 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 (the “**Pricing Supplement**”), the form of which is set out in the Offering Memorandum under the section entitled “Form of Pricing Supplement”. 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 21 of the Offering Memorandum, as amended and/or supplemented by this Supplement.

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*Arranger*

Barclays

*Dealers*

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 updated by this Supplement, is truthful or complete. Any representation to the contrary is a criminal offense.

The Offering Memorandum, as amended and/or 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 which 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/or 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/or 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/or supplemented by this Supplement (including the documents incorporated by reference therein or herein), regarding our business strategy, goals, 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 our recently published strategic plan. 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/or 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/or 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.

## **AMENDMENTS AND/OR SUPPLEMENTS TO THE OFFERING MEMORANDUM**

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

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>.

## DOCUMENTS INCORPORATED BY REFERENCE

*The first paragraph of the section entitled “Documents Incorporated by Reference” (which begins on page xiv 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 2021 Management Report;
- (b) The English translation of the 2021 Consolidated Financial Statements;
- (c) The English translation of the 2020 Consolidated Financial Statements;
- (d) The English translation of the 2019 Consolidated Financial Statements;
- (e) The English translation of any future financial statements and the related business activity and results document published by the Issuer in relation to its annual, half-year or quarterly results;
- (f) The English translation of CaixaBank’s “Business activity and results, January-March 2022” quarterly report;
- (g) The English translation of CaixaBank’s “1Q22 Results” presentation dated April 29, 2022;
- (h) The English translation of CaixaBank’s “Investor Day—Strategic Plan 2022-2024” presentation dated May 17, 2022;
- (i) The “other relevant information” announcement published on April 8, 2022, regarding the re-election of Mr. Tomás Muniesa Arantegui as a proprietary director and Mr. Eduardo Javier Sanchiz Irazu as an independent director of CaixaBank; and
- (j) All other documents published by the Issuer and stated in a supplement in respect of an issuance to be incorporated by reference in this Offering Memorandum.”

*The third paragraph of the section entitled “Documents Incorporated by Reference” (which begins on page xiv 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 03 “Non-financial information statement” in the 2021 Management Report;
- Section A “Independent Verification Report” in the 2021 Management Report;
- Section B “Annual Report on Governance” in the 2021 Management Report;
- Section “Strategic Plan 2022-24—3. Financial Targets” of the English translation of CaixaBank’s “Investor Day—Strategic Plan 2022-2024” presentation dated May 17, 2022;
- Section “Financial Projections and Capital Planning” of the English translation of CaixaBank’s “Investor Day—Strategic Plan 2022-2024” presentation dated May 17, 2022; and
- the Appendix of the English translation of CaixaBank’s “Investor Day” presentation dated May 17, 2022; and
- any quantitative financial projections, targets or objectives included in the Incorporated Documents listed above.”

## RISK FACTORS

*The following text is hereby inserted in 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 22 of the Offering Memorandum) immediately following the first paragraph of that subsection:*

“The conflict between Russia and Ukraine is causing, among other effects, an increase in the price of certain raw materials and the cost of energy, as well as the adoption of sanctions, embargoes and restrictions towards Russia that affect the global economy generally and companies with operations with and in Russia specifically. The extent to which this conflict will impact our business will depend on future events which cannot be reliably predicted at the date of this Offering Memorandum. We have no material direct exposures to companies located in Russia or Ukraine.

The risk exposure to customers who are Russian nationals resident in Russia, including both on- and off-balance sheet exposures and considering our total loan portfolio, amounted to approximately €185 million as of January 2022. Approximately €146 million of such risk exposure was linked to mortgage loans whose collateral are real estate assets located in Spain, with an average debt-to-collateral value ratio (“loan-to-value”) of approximately 44%. Our risk exposure to Russian and Ukrainian companies or other companies’ operations in these countries amounted to €28 million as of January 2022, mostly linked to export documentary credits and non-recourse factoring of Spanish companies operating in the Russian market. As of March 31, 2022, €214 million was provisioned to reflect the estimated future credit impairments for the Group from the change of the macroeconomic scenario due to the conflict between Russia and Ukraine. We can offer no assurance that the actual impact on the Group from changes in macroeconomic conditions due to such conflict will not exceed such amount or otherwise materially affect us.”

*The second paragraph of the subsection entitled “Risk Factors—Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy—Risks affecting our financial activity—We are subject to actuarial risk in our insurance business” (which begins on page 31 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

“The CaixaBank insurance group, headed by VidaCaixa (the “**VidaCaixa Group**”), is integrated for the purpose of our regulatory capital requirements under prudential banking supervision within credit risk as an investee portfolio. The insurance business is also subject to sectorial supervision by the Spanish Directorate General of Insurance and Pension Funds (“**DGSFP**”). As of December 31, 2021, the VidaCaixa Group had a Solvency Capital Requirement (SCR) coverage ratio of 176%, 4 percentage points higher than at the end of 2020. Since the Merger, BankiaVida, Sociedad Anonima de Seguros y Reaseguros (“**BankiaVida**”), the insurance subsidiary of Bankia, has also been integrated into the Group and on April 26, 2022, VidaCaixa and BankiaVida approved a joint merger plan for the merger of BankiaVida (absorbed company) into VidaCaixa (absorbing company). A full merger is envisaged in 2022.”

*The following text is hereby inserted in the subsection entitled “Risk Factors—Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy—Risks related to our business model—Business profitability, growth prospects and other targets may be adversely affected by factors beyond our control (business risk)” (which begins on page 41 of the Offering Memorandum) immediately following the second paragraph of that subsection:*

*If the assumptions used to develop our Strategic Plan 2022-2024 prove to be inaccurate, our profitability and financial position could be negatively impacted*

On May 17, 2022, CaixaBank presented its 2022-2024 Strategic Plan (the “**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.

Our ability to meet the strategic objectives and financial targets of the Strategic Plan 2022-2024 depends on projections and estimates as to the occurrence of future events and the outcomes of initiatives

and steps taken by the Group whose main assumptions relate to the evolving macroeconomic and political environments in which our subsidiaries operate and developments in applicable laws and regulations, all of which are beyond our control, and to assumptions relating to specific actions and future events with respect to which our management has only limited control, which may not occur, or which may evolve differently than assumed in our Strategic Plan 2022-2024. The Group's actual results could vary significantly from the projections contained in the Strategic Plan 2022-2024 for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in the Offering Memorandum.

Given the subjective nature of the underlying assumptions of our Strategic Plan 2022-2024, if one or more of its underlying assumptions prove incorrect or events evolve differently than assumed therein, including because of events negatively affecting the Group's operations or external circumstances that may not be foreseeable or quantifiable as of the date hereof, we may not be able to achieve the strategic objectives set out in the Strategic Plan 2022-2024 and our results may differ, including significantly, from the financial targets set out therein, which could have a material adverse effect on our business, financial condition or results of operations.

Moreover, these targets and projections were not prepared by our management with a view toward compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. For all these reasons, investors are cautioned against placing undue reliance or basing their investment decisions on the financial targets of the Strategic Plan 2022-2024.

*The second sentence of the seventh paragraph of the subsection entitled "Risk Factors—Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy—Risks related to our business model—Increasingly onerous capital requirements constitute one of our main regulatory challenges (solvency risk)" (which begins on page 42 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

"The internal CET1 solvency target approved by the Board of Directors is set between 11% and 12% (without considering IFRS 9 transitional adjustments) and a buffer of between 250 and 350 basis points on the SREP regulatory requirement."

## DESCRIPTION OF CAIXABANK AND OUR BUSINESS

*The last sentence of the fourth paragraph of the subsection entitled “Description of CaixaBank and our Business—Strategy” (which begins on page 72 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

“On May 17, 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 our cost of capital, leveraging our 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 we have rearranged our 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 our market leadership in Savings and Investment Solutions (the “Think of the Future” ecosystem, based on the provision of long-term savings solutions) and Protection Solutions (the “Sleep Soundly” ecosystem, for insurance products). In these two areas, the Bank 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), our 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.

We have a leading position in a dedicated “senior” ecosystem offering protection and savings solutions to senior citizens. 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 we 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 our 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 we believe will allow us to better prioritize 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:
  - Mobilizing €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); (iii) and growing ESG assets under management; and
  - Disclosing 2030 decarbonization targets for carbon-intensive sectors (as prioritized 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*

We will continue to promote 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 our business segments. At the same time, we aim 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 our 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 standardized 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.”

The last sentence of the subsection entitled “Description of CaixaBank and our Business—Strategy” (which begins on page 72 of the Offering Memorandum) is hereby deleted.

The first bullet point of the first paragraph of the subsection entitled “Description of CaixaBank and our Business—Business Overview—1. Banking and Insurance Business Segment—Insurance business” (which begins on page 76 of the Offering Memorandum) is hereby deleted and replaced with the following text:

“VidaCaixa is a wholly-owned subsidiary through which we provide life insurance products and pension plans. Since the Merger, BankiaVida, the insurance subsidiary of Bankia, has also been integrated into the Group and on April 26, 2022, VidaCaixa and BankiaVida approved a joint merger plan for the merger of BankiaVida (absorbed company) into VidaCaixa (absorbing company). A full merger is envisaged in 2022.”

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 80 of the Offering Memorandum):

**“Early redemption of “Bankia, S.A. €750,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities”**

On May 24, 2022, CaixaBank announced its irrevocable decision to redeem early in whole the preferred securities issue “Bankia, S.A. €750,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities”, issued by Bankia on July 18, 2017, for a total amount equal to the current outstanding principal amount of €750,000,000, with ISIN code XS1645651909, admitted to trading on the Global Exchange Market of Euronext Dublin, that qualified as Additional Tier 1 capital of CaixaBank and the Group, in accordance with the provisions set out in its terms and conditions, and once the relevant consent from the European Central Bank has been obtained. The preferred securities will be early redeemed on July 18, 2022 at 100% of their outstanding principal amount (€200,000 each), together with any accrued and unpaid distributions, as set out in their terms and conditions.”

The table in the subsection entitled “Description of CaixaBank and our Business—Share capital” (which begins on page 85 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 <sup>(1)</sup> .....           | -                         | 2,419,131,875 | 30.012  |
| FROB <sup>(2)</sup> .....                                    | -                         | 1,299,124,905 | 16.117  |
| BlackRock, Inc. <sup>(3)</sup> .....                         | -                         | 258,835,167   | 3.211   |
| Capital Research and Management Company <sup>(4)</sup> ..... | -                         | 250,626,578   | 3.109   |

Notes:—

- (1) “la Caixa” Banking Foundation’s indirect stake is held through its wholly-owned subsidiary CriteriaCaixa.
- (2) FROB’s indirect stake is held through its wholly-owned subsidiary BFA Tenedora de Acciones, S.A.U.
- (3) BlackRock, Inc. indirect stake is held through several investment management companies controlled by Blackrock, Inc. and is obtained as follows: 3.001% through shares and 0.210% through financial instruments (0.189% through securities lent and 0.021% through financial instruments with similar economic effect -CFDs).

- (4) Capital Research and Management Company’s indirect stake is held through several investment management companies controlled by its parent company (The Capital Group Companies, Inc.).

*The second paragraph of the subsection entitled “Description of CaixaBank and our Business—Dividends and share repurchases” (which begins on page 85 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

“On May 17, 2022, we 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 May 22, 2020, and April 8, 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 authorization of the SBB Program).
- Term of the SBB Program: the SBB Program will have a maximum duration of 12 months from May 17, 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 in 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 in May 2022. Solvency ratios as of December 31, 2021 and March 31, 2022, both historical and proforma for the SBB Program, are set forth below:

|                            | Proforma for the SBB |                |                   |                |                    |                |
|----------------------------|----------------------|----------------|-------------------|----------------|--------------------|----------------|
|                            | Historical           |                | Program           |                | SBB Program impact |                |
|                            | December 31, 2021    | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021  | March 31, 2022 |
| <b>CET1 Ratio</b>          | 13.14%               | 13.42%         | 12.31%            | 12.58%         | -0.83%             | -0.84%         |
| <b>Tier 1 Ratio</b>        | 15.45%               | 15.75%         | 14.62%            | 14.91%         | -0.83%             | -0.84%         |
| <b>Capital Total Ratio</b> | 17.86%               | 17.94%         | 17.02%            | 17.09%         | -0.83%             | -0.84%         |

|  |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|
| <b>Subordinated<br/>MREL Ratio<sup>(*)</sup></b> | 22.79% | 23.06% | 21.95% | 22.22% | -0.83% | -0.84% |
| <b>MREL Ratio<sup>(*)</sup></b>                  | 25.75% | 26.51% | 24.91% | 25.67% | -0.83% | -0.84% |
| <b>CET1 Ratio<br/>exIFRS9 TA</b>                 | 12.82% | 13.18% | 11.98% | 12.34% | -0.83% | -0.84% |

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

(\*) March 31, 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.”

*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 86 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

“This ruling has been appealed to the Spanish Supreme Court, which will meet to decide on the case on June 1, 2022. We do not foresee a material impact as a consequence of this decision.”

*The fourth paragraph of the subsection entitled “Description of CaixaBank and our Business—Litigation—IRPH (Mortgage Loan Reference Index)” (which begins on page 86 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

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

*The following text is hereby inserted immediately following the fifth paragraph of the subsection entitled “Description of CaixaBank and our Business—Litigation—IRPH (Mortgage Loan Reference Index)” (which begins on page 86 of the Offering Memorandum):*

“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 March 4, 2020, and the orders of November 17, 2021 or otherwise establish a new criterion.”

*The following text is hereby inserted immediately following the second paragraph of the subsection entitled “Description of CaixaBank and our Business—Litigation—IRPH (Mortgage Loan Reference Index)—Litigation linked to consumer credit contracts (“revolving” credit cards)” (which begins on page 87 of the Offering Memorandum):*

“On May 16, 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.”

*The second paragraph of the subsection entitled “Description of CaixaBank and our Business—Litigation—Anti-money laundering investigation” (which begins on page 87 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

“The proceedings have been closed with respect to four employees. The investigation period finished on January 29, 2022, but the procedure is still in the pre-trial phase and on February 21, 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.”

*The following text is hereby inserted immediately before the last sentence 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 88 of the Offering Memorandum):*

“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.”

*The penultimate sentence of the subsection entitled “Description of CaixaBank and our Business—Litigation—Mapfre arbitration” (which begins on page 88 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

“Since the Merger, BankiaVida, the insurance subsidiary of Bankia, has also been integrated into the Group and on April 26, 2022, VidaCaixa and BankiaVida approved a joint merger plan for the merger of BankiaVida (absorbed company) into VidaCaixa (absorbing company). A full merger is envisaged in 2022.”

*The second paragraph of the subsection entitled “Description of CaixaBank and our Business—Litigation—BPI competition case” (which begins on page 90 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

“In May 2020, at BPI’s request (which is a legal requirement to assure a suspension of the appeal), the Portuguese Competition, Regulation and Supervision Court ordered Banco BPI to provide a partial guarantee of the penalty amount. A decision was rendered by the Portuguese Competition, Regulation and Supervision Court on April 28, 2022. The court decided to request a preliminary ruling before the European Court of Justice that will provide guidelines to decide the judgment of the case.”

*The following text is hereby inserted immediately after the subsection entitled “Description of CaixaBank and our Business—Litigation—Contingency related to the Procedures of the Portuguese Resolution Fund (“PRF”)” (which begins on page 90 of the Offering Memorandum):*

**“*Lawsuit brought by SAREB with respect to negative returns on bond issuances*”**

On November 26, 2021, SAREB made public that it filed a claim before the Madrid Civil Courts seeking a declaratory ruling for the removal of the zero interest rate floor on certain bonds issued by it and held by a set of financial institutions, including CaixaBank.

The question as to whether or not the SAREB bonds should accrue negative interest had previously been settled, upon agreement of the parties, in an arbitration proceeding in October 2018 and the decision issued by the arbitral tribunal was that the bonds should not accrue negative interest then or in the future.

This decision was not challenged by SAREB, it is final, and it was also applied to the subsequent renewal of the bonds following the award. Furthermore, SAREB undertook to contractually apply this criterion to all bond issuances and with respect to all bondholders (including CaixaBank). Likewise, SAREB’s 2018 annual report of activity confirmed it sustained an adverse outcome in the arbitration regarding negative coupons.

We currently expect the arbitral award to be confirmed and do not foresee a material impact as a consequence of this proceeding.”

*The second sentence of the seventh paragraph of the subsection entitled “Bank Supervision and Regulation in Spain—Capital Requirements—Our minimum capital requirements—ECB 2021 SREP communication” (which begins on page 104 of the Offering Memorandum) is hereby deleted and replaced with the following text:*

“The internal CET1 solvency target approved by the Board of Directors is set between 11% and 12% (without considering IFRS 9 transitional adjustments) and a buffer of between 250 and 350 basis points on the SREP regulatory requirement.”

## ADDITIONAL INFORMATION

The table at the end of the subsection entitled “Additional Information—Board of Directors Information” (which begins on page 217 of the Offering Memorandum) is hereby deleted and replaced with the following table:

| <b>Director</b>  | <b>Conflict</b>   |
|--|---|
| <b>Mr. José Ignacio Goirigolzarri<br/>(Chairman)</b>     | Abstention from deliberations and voting on the resolutions regarding the bonus scheme and individual business goals corresponding to 2021.   |
| <b>Mr. Tomás Muniesa Arantegui<br/>(Deputy Chairman)</b> | Abstention from deliberation and voting on the resolution regarding his re-election as a member of the executive committee of CaixaBank.  |
| <b>Mr. Gonzalo Gortázar<br/>(Managing Director)</b>      | Abstention from deliberations and voting on the resolutions regarding the bonus scheme and individual business goals corresponding to 2021.   |
|  | Abstention from deliberations and voting on the resolution regarding the sale of shares in the SAREB to the FROB.   |
| <b>Ms. Teresa Santero<br/>(Director)</b>                 | Abstention from deliberation and voting on the resolution regarding the agreement with BFA Tenedora de Acciones, S.A.U. relating to the acquisition of real estate as a result of the merger with Bankia. |

The second paragraph of the subsection entitled “Additional Information—Material Adverse Change” (which begins on page 218 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 March 31, 2022, and there has been no significant change in the financial or trading position of the Issuer since March 31, 2022.”