



CaixaBank, S.A.

(incorporated with limited liability in Spain)

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

This third 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 (as amended and supplemented by the supplements dated May 27, 2022, and September 16, 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 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 (a) the English translation of CaixaBank’s “Business activity and results, January-September 2022” nine-month report; and (b) the English translation of CaixaBank’s “3Q22 Results” presentation dated October 28, 2022, 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.

Investing in the Notes involves certain risks.

See “*Risk Factors*” beginning on page 21 of the Offering Memorandum, as amended and supplemented by this Supplement.

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 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.

Although seasonality can affect certain of our products and business lines (for example, due to variations in pension payments received by our clients), it does not materially affect the results of CaixaBank as a whole.

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 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 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.

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 CaixaBank’s “Business activity and results, January-September 2022” nine-month report;
- (f) The English translation of CaixaBank’s “3Q22 Results” presentation dated October 28, 2022;
- (g) The English translation of CaixaBank’s condensed interim consolidated financial statements and the interim consolidated management report (the “**Interim Consolidated Management Report**”), together with the auditors’ limited review report, for the six-month period ended June 30, 2022;
- (h) The English translation of CaixaBank’s “Business activity and results, January-June 2022” half-year report;
- (i) The English translation of CaixaBank’s “2Q22 Results” presentation dated July 29, 2022;
- (j) 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;
- (k) The English translation of CaixaBank’s “Investor Day—Strategic Plan 2022-2024” presentation dated May 17, 2022; and
- (l) 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 contents of any website accessible by hyperlinks included in the Incorporated Documents do not form part of this Offering Memorandum 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 will prevail.”

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;
- The paragraph setting out the Group’s financial targets in the section entitled “Key information—Relevant aspects in 2022—2022–2024 Strategic Plan” in the English Translation of CaixaBank’s “Business activity and results, January-September 2022” nine-month report;
- The section entitled “Sustainability and social commitment” in the English translation of CaixaBank’s “Business activity and results, January-September 2022” nine-month report;
- The paragraph setting out the Group’s 2030 decarbonization targets for carbon intensive sectors in the section entitled “Stepping up our ESG agenda” of the slide entitled “Strong commitment to support our clients and society—in managing the present and building a better future” in the English Translation of CaixaBank’s “3Q22 Results” presentation dated October 28, 2022;
- The first bullet in each of the sections entitled “Costs” and “Provisions” of the slide entitled “Net income up 19% yoy supported by higher operating income and lower provisions” in the English Translation of CaixaBank’s “3Q22 Results” presentation dated October 28, 2022;
- The fifth bullet in the section entitled “3Q22 QOQ evolution” of the slide entitled “NII recovery picks up pace in 3Q—with volume and margin growth offsetting impact from TLTRO” in the English Translation of CaixaBank’s “3Q22 Results” presentation dated October 28, 2022;
- The third bullet in the section entitled “Recurrent Costs” and the title of the slide entitled “Recurrent costs down 6% yoy—on track to meet FY guidance” in the English Translation of CaixaBank’s “3Q22 Results” presentation dated October 28, 2022;

- The second bullet and the title of the slide entitled “Solid credit quality trends: CoR stable and in line with guidance as NPL reduction continues at fast pace” in the English Translation of CaixaBank’s “3Q22 Results” presentation dated October 28, 2022;
- The statement “CET1 comfortably aligned with target and above requirements” of the slide entitled “Strong capital and enhanced shareholder value—accompanied by loan-growth” in the English Translation of CaixaBank’s “3Q22 Results” presentation dated October 28, 2022;
- Section 2.2 “2022–2024 Strategic Plan” of the Interim Consolidated Management Report;
- Section 5 “The people that make up CaixaBank” of the Interim Consolidated Management Report;
- Section 6 “Our commitment to sustainability” of the Interim Consolidated Management Report;
- The paragraph setting out the Group’s financial targets in the section entitled “Key information—2022 – 2024 Strategic Plan and other relevant aspects in the half” in the English translation of CaixaBank’s “Business activity and results, January-June 2022” half-year report;
- The section entitled “Sustainability and social commitment” in the English translation of CaixaBank’s “Business activity and results, January-June 2022” half-year report;
- The first bullet in each of the sections entitled “Costs” and “Provisions” of the slide entitled “Double-digit growth in net income on higher revenues and lower costs and provisions” in the English translation of CaixaBank’s “2Q22 Results” presentation dated July 29, 2022;
- The third bullet of the slide entitled “LLCs remain at low levels with CoR stable and in line with guidance—supported by ample coverage” in the English translation of CaixaBank’s “2Q22 Results” presentation dated July 29, 2022;
- The section entitled “Strategic Plan 2022-24—3. Financial Targets” in the English translation of CaixaBank’s “Investor Day—Strategic Plan 2022-2024” presentation dated May 17, 2022;
- The section entitled “Financial Projections and Capital Planning” in the English translation of CaixaBank’s “Investor Day—Strategic Plan 2022-2024” presentation dated May 17, 2022;
- the Appendix of the English translation of CaixaBank’s “Investor Day—Strategic Plan 2022-2024” presentation dated May 17, 2022; and
- any quantitative financial projections, targets or objectives included in the Incorporated Documents listed above.”

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 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) is hereby deleted in its entirety and replaced with the following text:

“We are subject to shocks derived from the geopolitical and macroeconomic environment

The deterioration in the geopolitical and macroeconomic environment could have a material adverse effect on our business. A strong and persistent deterioration in the macroeconomic outlook and a consequent increase in risk aversion by participants in the financial markets could materially adversely affect our business. This could result from, for example, global geopolitical events, domestic political factors (such as territorial tensions, populist governments or social protests) or the emergence of geopolitical tensions (such as the ongoing armed conflict between Russia and Ukraine). The potential consequences of such a scenario include: an increase in the country risk premium (cost of financing), a reduction in business volumes, a worsening of credit quality and deposit outflows.

The conflict between Russia and Ukraine has significant disruptive potential and is causing, among other effects, disruption, instability and volatility in global markets, leading to, among other things, rising costs of energy and certain raw materials, as well as the adoption of sanctions, embargoes and restrictions towards Russia that affect the global and European economy generally and companies with operations with and in Russia specifically. The extent to which this conflict will ultimately impact our business will depend on future events that cannot be reliably predicted at this time. 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 was less than 0.03% as of September 30, 2022.

We are particularly exposed to fluctuations in the macroeconomic situation in the Spanish, Portuguese and other European Union (“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, 2022, 80% was related to Spain, 5% was related to Portugal, 9% was related to the rest of Europe and 5% was related to the rest of the world. We are therefore mainly affected by Spanish, Portuguese and EU events, measures and regulations.

During the first nine months of 2022 inflationary pressure intensified as a result of various factors, such as rising energy prices (which have increased significantly during 2022) 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. In Spain, the annual inflation rate (harmonized index of consumer prices) reached 9.0% in September 2022, driven primarily by increases in the prices of processed foods. In Portugal, the annual inflation rate (harmonized index of consumer prices) reached 9.8% in September 2022 (*source: Eurostat*). The ECB estimates that the annual inflation rate will not reach the 2.0% target until 2025. To curb inflation, the ECB has continued raising interest rates, with a cumulative rise of 2 percentage points since July 2022, bringing the deposit facility interest rate to 1.5%. Continued inflation may affect the purchasing power and creditworthiness of our borrowers and other counterparties, which may, in turn, affect their ability to honor their commitments to us. The related increases in interest rates have had a positive effect on net interest income so far. However, sustained high interest rates could discourage customers from borrowing and potentially could 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 SARS-CoV-2 coronavirus (“COVID-19”) has adversely affected the Spanish economy and the country’s sovereign fiscal position. Spanish gross domestic product (“GDP”) is estimated to have contracted 10.8% in 2020 (*source: Spain National Institute of Statistics (Instituto Nacional de Estadística)*), as the pandemic and the measures adopted to slow its spread resulted in a sharp contraction in GDP (among the most severe contractions within the Eurozone) in the first half of 2020. The sharp decline in economic activity and the proliferation of measures adopted to support the economy in response to the pandemic have given rise to concerns about public debt sustainability in the medium and long term. Further, while various EU-level initiatives are expected to aid the economic recovery, in

particular the financial support linked to the Next Generation EU Program (“NGEU”), there are risks as to the capacity of the Spanish economy to manage the NGEU funds and translate this support into productive investment. In addition, the Spanish economy is particularly sensitive to economic conditions in the Eurozone, the main export market for Spanish goods and services. While there was some recovery in 2021, with GDP rising 5.0% (*source: Spain National Institute of Statistics (Instituto Nacional de Estadística)*), this recovery may not continue, given the uncertainty around new COVID-19 variants and the reluctance of individuals and companies to engage in business and tourism travel.

The extent of consequences of the ongoing conflict between Russia and Ukraine, high inflation, increasing interest rates and potential new COVID-19 variants on economic activity are unpredictable and they could have a material adverse effect on our operating results, financial condition and prospects.”

The fourth 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—Reputational and operational risks—Operational risk is inherent in the Group’s business—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 35 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, in Spain the Socialist party and the Unidas Podemos party jointly filed before the Spanish Parliament a draft bill on July 28, 2022, in order to establish a new annual bank levy for the 2023-2024 period. This draft bill will be discussed and voted on in the Spanish Parliament in the coming months. The proposed bank levy would tax net financial margin and commissions at 4.8%. Should the proposal be approved as filed on July 28, 2022 without any amendment, the estimated annual impact for CaixaBank for 2023 would be approximately €450 million. Our Strategic Plan 2022-2024 was formulated before this proposed bank levy was announced and the implementation of any such a levy could negatively affect our ability to meet our financial targets in the Strategic Plan 2022-2024.

As a result of new laws, novel interpretations of existing laws, growing regulatory scrutiny or any other legal or regulatory developments, the Group may be subject to an increasing incidence or amount of liability or regulatory sanctions and may be required to make greater expenditures and devote additional resources to address potential liability. This could also require the payment of levies, taxes or charges and compliance with additional regulatory requirements in the near future.”

CAPITALIZATION AND INDEBTEDNESS

The section entitled “Capitalization and Indebtedness” (which begins on page 63 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 September 30, 2022. This table should be read in conjunction with the English translation of CaixaBank’s “Business activity and results, January-September 2022” nine-month report incorporated by reference herein, from which this information is extracted.

	As of September 30, 2022 <hr/> (unaudited) (€ millions)
Deposits.....	305,196
Debt securities issued	51,031
Other financial liabilities	7,966
Financial liabilities at amortized cost.....	564,193
Shareholders’ equity	
Shareholders’ equity.....	36,680
Accumulated other comprehensive income and others.....	(2,406) ¹
Total equity	34,274

The principal transactions affecting the capitalization of the Group since September 30, 2022 include the transactions carried out in the context of the SBB Program. See “Description of CaixaBank and our Business—Dividends and share repurchases”.

¹ “Accumulated other comprehensive income and others” includes “Minority interest” amounting to €32 million.

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 80 of the Offering Memorandum):

“Partial settlement of an existing Equity Swap on its stake in Telefónica, S.A.

On September 30, 2022, CaixaBank reported that, within the context of an existing equity swap of 1.952% of the Bank’s 4.495% stake in Telefónica, CaixaBank had decided to partially settle the equity swap by delivering 1.000% to the counterparty. The transaction settled on October 4, 2022, and our resulting stake in Telefónica was thereby reduced to 3.495%. This transaction is expected to have no significant impact on CaixaBank’s profit and loss account or on its CET1 ratio.

The following text is hereby inserted at the end of the subsection entitled “Description of CaixaBank and our Business—Dividends and share repurchases” (which begins on page 85 of the Offering Memorandum):

“As of November 4, 2022, CaixaBank has repurchased a total of 525,671,582 of its own shares for €1,689,454,872, equivalent to 93.9% of the maximum monetary amount authorized under the SBB Program. As of October 17, 2022 and as reported to the CNMV, the total treasury shares held by CaixaBank was 499,345,129 shares (498,955,622 shares held directly and 389,507 shares held indirectly), which represents 6.195% of CaixaBank’s total share capital.”

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:

“Floor Clauses in Mortgages

We are involved in the class action brought by ADICAE related to the application of floor clauses in certain mortgage loans. On November 12, 2018, the Spanish Court of Appeal issued a ruling ordering financial institutions to cease the application of such clauses in consumer mortgage loans. This ruling is currently being appealed on procedural grounds to the Spanish Supreme Court. On June 29, 2022, the Spanish Supreme Court raised several issues to the CJEU for preliminary rulings, including whether it is possible, in a class-action suit with this level of complexity, to analyze the transparency in the marketing of the minimum-rate clauses, taking into account the need to evaluate the individual circumstances applicable to each consumer at the time each mortgage was entered into. The CJEU has registered the case under number C-450/22 and has requested the parties to submit written observations.

On May 9, 2013, the Spanish Supreme Court established the criteria for determining when floor clauses are unlawful for lack of transparency and held that when such clauses are declared null and void by a valid court order, for lack of transparency or otherwise, borrowers are entitled to reimbursement from the relevant financial institution of the difference between the interest paid under such floor clause and the interest that would have been payable in the absence of such clause. This led consumers to bring a significant number of individual actions related to mortgage floor clauses.

Royal Decree-Law 1/2017 of January 20, 2017, on urgent measures to protect consumers against floor clauses, sets out a framework for lenders and consumers to reach out-of-court settlements. CaixaBank has reached a large number of out-of-court settlement agreements with consumers under this framework. The remaining complaints filed by consumers under this framework are relatively small in number and amount. As of September 30, 2022 in total, 1,153 complaints have been received in 2022 (1,541 in 2021).”

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:

“IRPH (Mortgage Loan Reference Index)

Following a judgment issued by the Court of Justice of the European Union (“CJEU”) on March 3, 2020, the First Chamber of the Spanish Supreme Court issued a set of judgments on November 6 and November 12, 2020 that provide clarity regarding the treatment of claims asserting a lack of transparency

in the marketing of mortgage loans that refer to the official reference rate index for mortgages in Spain (“IRPH”). On the basis of the rulings by the CJEU and the Spanish Supreme Court, as of the date of this Offering Memorandum, mortgage loans indexed to IRPH are not abusive, even if the relevant reference rate clause is deemed to lack transparency, and are therefore valid.

With respect to mortgage loans indexed to IRPH in the context of public agreements facilitating access to social housing, the Spanish Supreme Court has deemed that the required transparency existed because the core elements relating to the calculation of IRPH were easily accessible, the consumer adhered to an established and regulated financing system, which was regularly reviewed by successive Councils of Ministers, IRPH-related clauses expressly referred to the regulation establishing the framework for social housing policy, and these agreements were published in the Official State Gazette (BOE). In other mortgage loans (those not related to social housing), the pre-contractual and contractual information provided to consumers of mortgage loans indexed to IRPH must be examined on a case-by-case basis in order to determine if there is lack of transparency in such information.

If a contract is found to lack transparency, its invalidity further requires the Spanish Supreme Court (according to repeated legal principle of the CJEU) to find abuse due to the existence of bad faith and a major imbalance. 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 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.

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).

Further, on January 27, 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 clarify 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 March 4, 2020, and the orders of November 17, 2021 or otherwise establish a new criterion.

As of September 30, 2022, the total amount of our performing IRPH-linked mortgage loans to individuals stood at approximately €5,017 million (the majority, but not all, with consumers). Although we do not foresee a material impact as a consequence of this litigation (as of September 30, 2022, there were 4,092 claims pending against CaixaBank), a provision has been made in the event of any unfavorable judgments.”

The subsection entitled “Description of CaixaBank and our Business—Litigation—Litigation linked to consumer credit contracts (“revolving” credit cards)” (which begins on page 87 of the Offering Memorandum) is hereby deleted and replaced with the following text:

“Litigation linked to consumer credit contracts (“revolving” credit cards)

The Spanish Supreme Court on March 4, 2020 ruled in a case brought by Wizink, challenging a judgment annulling a revolving credit card debt for usurious interest, in application of a 1908 Law for the repression of usury. In that ruling, the Supreme Court found that an interest rate of 27.24% was usurious because it was considerably higher than the average rate applicable to this type of credit in Spain, which stood at an average of 20% per annum, requiring the invalidation of the contract at issue and the refund of the interest paid. This judgment does not provide specific criteria to determine with legal certainty the amount exceeding the “normal interest rate” that would require invalidation of the contract. This decision led consumers to bring a significant number of individual actions related to

usurious interest rates of revolving credit cards and is likely to continue to generate a significant number of lawsuits and a highly diverse series of judicial criteria, the specific effects of which cannot be currently determined, and which will be subject to specific monitoring and management.

CaixaBank and its card-issuing subsidiary, CaixaBank Payments & Consumer, are subject to individual claims (as of September 30, 2022, there were 13,836 claims pending against CaixaBank and its subsidiary) and are also subject to a class action brought by the Association of Consumers and Users (“ASUFIN”) seeking an injunction against, inter alia, the interest rate and the early termination clause in revolving credit card agreements. The Valencia Commercial Court No. 4 on December 30, 2020 dismissed the claim against CaixaBank and only required CaixaBank Payments & Consumer to discontinue the early termination clause, disregarding all other requests regarding lack of transparency in the operation of cards, interest calculation methods, the right to compensation for debt and the change of conditions under contracts of an indefinite duration. This ruling was appealed by ASUFIN, CaixaBank and CaixaBank Payments & Consumer. The 9th Section of the Valencia Provincial Court issued a ruling on October 3, 2021 dismissing ASUFIN’s appeal and upholding CaixaBank’s and CaixaBank Payments & Consumer’s appeal, and consequently dismissed the claim in its entirety, partially overturning the first-instance judgment. This ruling has been appealed to the Spanish Supreme Court.

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.

Further, on October 4, 2022, the Supreme Court issued a ruling regarding a claim about a revolving credit card with a 20.9% interest rate applied in 2001, almost ten years before the Bank of Spain began publishing statistics for revolving credit cards in July 2010. The claimant alleged that the 20.9% rate was usurious compared with the general interest rate for consumer loans at the time. In the October 2022 ruling, the Supreme Court held that the general interest rate for consumer loans should not be applied to ascertain whether or not a pre-July 2010 revolving card interest rate is usurious if the relevant credit card provider can demonstrate that the challenged interest rate fell within the range of interest rates generally applied to revolving credit cards at the time.

Both the May 16, 2022 and October 4, 2022 rulings have established new key reference points in the assessment of ongoing litigation on usury claims.

The Group maintains a provision to cover current litigation against CaixaBank and its subsidiaries.”

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:

“Mapfre proceedings

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 Bankia Vida, S.A. de Seguros y Reaseguros that it did not already own, bringing its holding to 100% (the “**Bankia Vida Purchase**”). The payment by the Group to Mapfre of additional amounts of up to €52 million in respect of these two transactions is subject to arbitration, which is currently at an early stage, in order to determine whether pursuant to the relevant contracts, CaixaBank should pay 110% —which is what it has already paid— or 120% of the valuations carried out by an independent expert. 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 Bankia Vida Purchase amount was determined by Oliver Wyman, an independent expert appointed by Bankia and Mapfre. On October, 6, 2022, Oliver Wyman and CaixaBank were notified of a lawsuit contesting the independent expert’s valuation. 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). We believe that the court will determine that Oliver Wyman’s valuation was fair and, therefore, do not expect a material impact as a consequence of this proceeding.”

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

“In June 2018, we agreed to sell 80% of our real estate business, comprising mainly our available for sale portfolio of real estate assets as of October 31, 2017 and 100% of the share capital of our subsidiary Servihabitat, to a company owned by Lone Star Fund X and Lone Star Real Estate Fund V (together, “**Lone Star**”). The gross and net book value of our available for sale portfolio of real estate assets as of October 31, 2017 amounted to approximately €12,800 million and €6,700 million, respectively.

We transferred the aforementioned real estate business to a new company (Coral Homes, S.L.), 80% of which was subsequently sold to Lone Star, and we retained a 20% stake through our subsidiary BuildingCenter.

In July 2020, Lone Star initiated an arbitration before the International Chamber of Commerce against BuildingCenter and CaixaBank, based on the alleged breach of certain representations and warranties included in the investment agreement governing the transaction. The amount currently claimed under the arbitration is approximately €222 million plus interest.

Following the hearings held in January 2022 and May 2022, the evidentiary hearing phase of the arbitration proceedings has been completed and the parties have submitted post-hearing briefs. The proceedings are still ongoing, and there has been no arbitral award as of yet.”

The subsection entitled “Description of CaixaBank and our Business—Litigation—Abridged proceedings before the Criminal Chamber of the National Court” (which begins on page 89 of the Offering Memorandum) is hereby deleted and replaced with the following text:

“Abridged proceedings before the Criminal Chamber of the National Court

In a criminal proceeding, the National Court agreed to admit a claim filed by Unión Progreso y Democracia against certain former directors and officers of Bankia and BFA Tenedora de Acciones, S.A.U., as well as against Bankia’s independent auditor at the time of the offering, BFA Tenedora de Acciones, S.A.U. and Bankia as legal persons, for events that could be deemed to constitute an offense of defrauding investors under the Criminal Code, as well as for the alleged corporate offenses of false accounting under the Criminal Code, in relation to the individual and consolidated accounts of BFA Tenedora de Acciones, S.A.U. for the year 2010, and to the annual accounts of BFA Tenedora de Acciones, S.A.U. and Bankia for the year 2011.

On September 29, 2020, the Criminal Chamber, section four of the National Court, delivered a judgment acquitting all of the accused of all charges of falsehood in annual accounts and investor fraud. Two private prosecutors appealed to the Spanish Supreme Court, which has confirmed, in a judgment dated October 24, 2022, the acquittal by the Criminal Chamber, section four, of the National Court.”

BANK SUPERVISION AND REGULATION IN SPAIN

The second bullet point of the subsection entitled “Bank Supervision and Regulation in Spain—Capital requirements—Combined buffer requirement” (which begins on page 102 of the Offering Memorandum) is hereby deleted and replaced with the following text:

“Countercyclical buffer. The purpose of this buffer is to counteract the effects of the economic cycle on the lending activity of banks. It should reduce the volatility of credit. It should also reduce the probability of credit bubbles or crunches. The buffer forces banks to keep capital during economic booms to keep credit from becoming too cheap. The capital is then to be used or “released” when economic activity contracts. The percentage of the buffer can raise up to 2.5% of RWAs although the calculations of the buffer are based on the positions of the financial entity in different jurisdictions. In relation to Spain, the Bank of Spain publishes on a quarterly basis the value of the countercyclical buffer of the positions of credit institutions in Spain. On September 30, 2022, the Bank of Spain agreed to maintain the countercyclical buffer at 0% for the fourth quarter of 2022.”

TAXATION

The second paragraph of the subsection entitled “Taxation—U.S. Federal Income Tax Considerations—Payments of Interest—General” (which begins on page 199 of the Offering Memorandum) is hereby deleted and replaced with the following text:

“Subject to certain limitations, a U.S. Holder may be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for Spanish income taxes withheld at a rate not in excess of any applicable rate under the Treaty (which generally provides for an exemption from Spanish tax on interest income), provided the tax liability is not refundable under Spanish law. Interest generally will constitute “passive category income” for purposes of the foreign tax credit. The rules governing foreign tax credits are complex. Prospective purchasers should consult their tax advisors concerning the foreign tax credit implications of any Spanish withholding taxes. In lieu of claiming a credit, a U.S. Holder may elect to deduct such Spanish taxes in computing its taxable income, subject to generally applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all creditable foreign taxes paid or accrued in the relevant taxable year.”

ADDITIONAL INFORMATION

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 September 30, 2022, and there has been no significant change in the financial or trading position of the Issuer since September 30, 2022.”