

Pricing Supplement dated September 6, 2023
CAIXABANK, S.A.
U.S.\$5,000,000,000
U.S. Medium-Term Note Program

Series No. 2
Tranche No. 1
U.S.\$ 1,000,000,000 6.684% Senior Non-Preferred Callable Fixed-to-Floating Rate Notes due 2027
(the “Notes”)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering memorandum dated March 29, 2023, as amended and supplemented by the supplement dated September 1, 2023 (as so amended and supplemented, the “**Offering Memorandum**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. This Pricing Supplement completes the Conditions for purposes of the Notes, and in the event of any inconsistency between the Offering Memorandum or the Conditions and this Pricing Supplement, this Pricing Supplement shall prevail. The Offering Memorandum is available from the dealers referred to herein.

Issuer:	CaixaBank, S.A.
Status:	Senior-Non-Preferred Notes, (i) senior to any claims against the Issuer qualifying as subordinated claims (<i>créditos subordinados</i>) under Article 281 of the Insolvency Law (or equivalent legal provision which replaces it in the future); (ii) <i>pari passu</i> among themselves and with any other Senior Non-Preferred Obligations; and (iii) junior to any Senior Preferred Obligations.
Series No.:	2
Tranche No.:	1
Principal Amount and Currency:	U.S.\$ 1,000,000,000
Issue Price:	100.000%
Calculation Amount:	U.S.\$ 200,000
Pricing Date:	September 6, 2023 (T)
Issue Date:	September 13, 2023 (T+5)
Maturity Date:	September 13, 2027 (4-year)

Interest Basis:	<p>The Notes will bear interest at the Initial Interest Rate for the period from (and including) the Interest Commencement Date (September 13, 2023) to (but excluding) the First Reset Date (the “Initial Interest Period,” during which Condition 3.2 of the Conditions will apply to the Notes).</p> <p>If the Notes are not redeemed or repurchased and canceled on the Optional Redemption Date, the Notes will bear interest at the Rate of Interest for the period from (and including) the First Reset Date to (but excluding) the Maturity Date (the “Floating Rate Period,” during which Condition 3.3 of the Conditions will apply to the Notes).</p>
Interest Payment Dates:	<p>During the Initial Interest Period, interest on the Notes will be payable semi-annually in arrears on March 13 and September 13 in each year, commencing on March 13, 2024.</p> <p>During the Floating Rate Period, interest on the Notes will be payable quarterly in arrears on March 13, June 13, September 13 and December 13 in each year, subject to adjustment in accordance with the Business Day Convention set out below (each such date a “Specified Interest Payment Date”).</p>
Business Day Convention during the Floating Rate Period:	<p>Modified Following Business Day Convention</p> <p>If the final Interest Payment Date, upon maturity or date of earlier redemption, in respect of the Notes is adjusted in accordance with the Business Day Convention, holders shall not be entitled to further interest in respect of any delay resulting from such adjustment.</p>
Business Day / Payment Day:	<p>In addition to satisfying the criteria set forth in the Conditions, the relevant day shall also be a business day for purposes of the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor or replacement for that system.</p>
Initial Interest Rate (for Initial Interest Period):	6.684% per annum
Initial U.S. Treasury Benchmark:	UST 4.375% due August 15, 2026
Margin vs. Benchmark Treasury:	+195 basis points
Benchmark Yield:	4.734%
Re-offer Yield:	6.684%
First Reset Date:	September 13, 2026 (3-year)
Rate of Interest (for Floating Rate Period):	SOFR Benchmark plus the Margin
SOFR Benchmark:	Compounded SOFR Index Rate with two U.S. Government Securities Business Days shift Observation Period, unless a SOFR Transition Event occurs

Margin:	208 basis points
Minimum Rate of Interest:	0.000% per annum for the Floating Rate Period
Day Count Fraction:	30/360 for the Initial Interest Period Actual/360 for the Floating Rate Period
Issuer Call:	Early redemption at the option of the Issuer on the Optional Redemption Date, subject to compliance with the Applicable Banking Regulations then in force and subject to the prior permission of the Regulator and/or the Relevant Resolution Authority, if and as required, at the Early Redemption Amount plus accrued and unpaid interest, if any.
Optional Redemption Date:	September 13, 2026
Early Redemption:	Early redemption at the option of the Issuer for certain tax reasons or upon the occurrence of an Eligible Liabilities Event, subject to compliance with the Applicable Banking Regulations then in force and subject to the prior permission of the Regulator and/or the Relevant Resolution Authority, if and as required, at the Early Redemption Amount plus accrued and unpaid interest, if any.
Early Redemption Amount:	U.S.\$ 200,000 per Calculation Amount
Clean-Up Redemption:	Applicable at 75%
Substitution and Variation:	If an Alignment Event or circumstance giving rise to the right of the Issuer to redeem the Notes for tax reasons or upon the occurrence of an Eligible Liabilities Event, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they are substituted for, or varied to become or remain, Qualifying Notes. See Condition 17 (<i>Substitution and Variation</i>) of the Conditions in the Offering Memorandum.
Listing and Admission to Trading:	Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market of Euronext Dublin with effect from the Issue Date.
Governing Law:	New York; except that the status of the Notes, the capacity of the Issuer to issue and execute the Notes and enter into the Fiscal Agency Agreement, the relevant corporate resolutions and the provisions of the Notes and Section 18 of the Fiscal Agency Agreement relating to the exercise and effect of the Loss Absorbing Power by the Relevant Resolution Authority and the acknowledgment of the same are governed by, and shall be construed in accordance with, Spanish law.
Expected Security Ratings*:	Moody's Investors Service España, S.A.: Baa3 / S&P Global Ratings Europe Limited: BBB / Fitch Ratings Ireland Limited: BBB+

Legal Format:	Rule 144A/Reg. S
Form of Notes:	Represented by a Regulation S master note or a Rule 144A master note, as the case may be, each registered in the name of a nominee for DTC
Method of Distribution:	Syndicated
Dealers:	Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc., CaixaBank, S.A., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as active joint bookrunning managers
Rule 144A CUSIP / ISIN:	12803R AB0 / US12803RAB06
Regulation S CUSIP / ISIN:	E2428R AB1 / USE2428RAB18
Loss Absorbing Power:	The Notes may be subject to the exercise of the Loss Absorbing Power by the Relevant Resolution Authority. See Condition 16 (<i>Loss Absorbing Power</i>) of the Conditions in the Offering Memorandum and “ <i>Acknowledgment of Loss Absorbing Power</i> ” below.
Fiscal and Paying Agent:	The Bank of New York Mellon, London Branch
Calculation Agent:	The Bank of New York Mellon
Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Dublin Branch

** Ratings are not a recommendation to purchase, hold or sell notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based upon current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. The ratings are only accurate as of the date thereof and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore a prospective purchaser should check the current ratings before purchasing the notes. Each rating should be evaluated independently of any other rating.*

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Global Exchange Market of Euronext Dublin of the Notes described herein pursuant to the U.S.\$5,000,000,000 U.S. Medium Term Note Program of CaixaBank, S.A.

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about September 13, 2023, which will be five business days following the date of pricing of the Notes hereof (this settlement cycle being referred to as “T+5”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade at the commencement of trading will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Important Information

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S (“**Regulation S**”) under the Securities Act), except pursuant to*

an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (i) outside the United States to non-U.S. persons in reliance on Regulation S and (ii) within the United States to persons who are “qualified institutional buyers” (each, a “**QIB**”) within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act and the rules and regulations thereunder, acting for their own account or for the account of one of more QIBs in reliance on Rule 144A. 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. See “Plan of Distribution” and “Transfer Restrictions” in the Offering Memorandum for information about eligible offerees and transfer restrictions.

Acknowledgment of Loss Absorbing Power

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for these purposes includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Loss Absorbing Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - (iii) the cancellation of the Notes or Amounts Due;
 - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Loss Absorbing Power by the Relevant Resolution Authority; and
- (c) that it is deemed to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds such Notes to take any and all necessary actions, if required, to implement the exercise of the Loss Absorbing Power by the Relevant Resolution Authority with respect to such Notes as may be imposed, without any further action or direction on the part of such holder of Notes.

By its subscription and/or purchase and holding of the Notes, each Noteholder (which for these purposes includes each holder of a beneficial interest in the Notes) further agrees to be deemed to have authorized, directed and requested the relevant depository (including, if applicable, DTC) and any direct participant therein or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of the Loss Absorbing Power with respect to the Notes as it may be imposed, without any further action or direction on the part of such Noteholder.

Noteholders (which for these purposes includes each holder of a beneficial interest in the Notes) that acquire such Notes in the secondary market or otherwise shall be deemed to acknowledge, agree to be bound by and consent to the same provisions specified herein to the same extent as the Noteholders that acquire such Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Notes related to the exercise of the Loss Absorbing Power.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who

is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (“ECPS”) ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on February 5, 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Following the First Reset Date, if the Notes are not redeemed or repurchased and canceled on the Optional Redemption Date, amounts payable under the Notes will be calculated by reference to the Secured Overnight Financing Rate (SOFR), which is administered by the Federal Reserve Bank of New York. The Federal Reserve Bank of New York is not included in ESMA’s register of administrators and benchmarks under Article 36 of Regulation (EU) No. 2016/1011 (the “**Benchmarks Regulation**”). As far as the Issuer is aware, SOFR does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of Benchmarks Regulation.

Certain of the Dealers are not broker-dealers registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Dealer intends to effect sales of the Notes in the United States, it will

do so only through one or more affiliated U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law.

The distribution of this Pricing Supplement and the offering of the Notes in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Supplement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction.

You may obtain a copy of the Offering Memorandum for the U.S.\$5,000,000,000 U.S. Medium Term Note Program of CaixaBank, S.A. from the active joint bookrunning managers referred to herein.