Information Memorandum dated 15 December 2020

CAIXABANK, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

€3,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for euro-commercial paper notes issued during the twelve months after the date of this Information Memorandum under the €3,000,000,000 Euro-Commercial Paper Programme (the **Programme**) described in this Information Memorandum (the **Notes**) to be admitted to the official list of Euronext Dublin (the **Official List**) and trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**).

There are certain risks related to any issue of Notes under the Programme, which potential investors should ensure they fully understand (see "*Risk Factors*" on pages 14 to 35 (inclusive) of this Information Memorandum).

This Programme is rated by Moody's Investors Service España, S.A. (**Moody's**) and S&P Global Ratings Europe Limited (**S&P Global**).

Potential investors should note the statements on pages 119 to 129 (inclusive) regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 10/2014 of 26th June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (as amended, **Law 10/2014**), and on the Issuer relating to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

Arranger

Barclays

Dealers

Barclays
CaixaBank
Crédit Agricole CIB
Goldman Sachs Bank Europe SE
NATIXIS
Société Générale Corporate & Investment Banking

BNP PARIBAS
Citigroup
Credit Suisse
ING
NatWest Markets

UBS Investment Bank

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by CaixaBank, S.A. (the **Issuer**, the **Bank** or **CaixaBank**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of €3,000,000,000 or its equivalent in alternative currencies. CaixaBank and its subsidiaries comprise the CaixaBank Group (the **CaixaBank Group** or the **Group**). Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to an amended and restated dealer agreement dated 15 December 2020 (as further amended and/or restated, the **Dealer Agreement**), appointed Barclays Bank Ireland PLC as arranger for the Programme (the **Arranger**), appointed Barclays Bank Ireland PLC, BNP Paribas, CaixaBank, S.A., Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities Sociedad de Valores S.A., Goldman Sachs Bank Europe SE, ING Bank N.V., NATIXIS, NatWest Markets N.V., NatWest Markets Plc, Société Générale and UBS Europe SE as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY SECURITIES LAWS 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 UNDER THE SECURITIES ACT (REGULATION S) (U.S. PERSONS) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer accepts responsibility for the information contained in this Information Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is, to the best of the knowledge of the Issuer, in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in final terms (each the **Final Terms**) which will be attached to or endorsed on the relevant Note (see "*Forms of the Notes*"). Each Final Terms will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes. Copies of each Final Terms containing details of each particular issue of Notes will be available from the specified office set out below of the Issuing and Paying Agent (as defined below).

This Information Memorandum comprises listing particulars for the purposes of giving information with regard to the issue of the Notes under the Programme. References throughout this document to this Information Memorandum shall be deemed to read "Listing Particulars" for such purpose.

Application has been made to Euronext Dublin for Notes to be admitted to the Official List and to trading on Euronext Dublin's regulated market. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. References in this Information Memorandum to the Notes being "listed" shall be construed accordingly. No Notes may be issued pursuant to the Programme on an unlisted basis.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and, in relation to each issue of Notes agreed as contemplated in the Dealer Agreement to be issued and subscribed, the Information Memorandum, together with the relevant Final Terms, contains all the information which is material in the context of the issue of such Notes.

Neither the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained or incorporated by reference in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

This Information Memorandum contains references to the ratings of the Programme. Where a tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by Moody's or S&P Global. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the relevant rating agency.

The information contained in this Information Memorandum or Final Terms or any other information provided by the Issuer in connection with the Programme is not intended to provide the basis of any credit, taxation or other evaluation and is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Final Terms or any other information supplied in connection with the Programme.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or any Final Terms or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute (nor will any Final Terms constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes.

The distribution of this Information Memorandum and any Final Terms and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Final Terms or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "*Subscription and Sale*" below.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not (or would not, if the Issuer were not an "authorised" person) apply to the Issuer.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

SPANISH TAX RULES

Article 44 of Royal Decree 1065/2007 of 27th July, as amended by Royal Decree 1145/2011 of 29th July (as so amended, **Royal Decree 1065/2007**), sets out the reporting obligations applicable to preference shares and debt instruments (including debt instruments issued at a discount for a period equal to or less than twelve months) issued under the First Additional Provision of Law 10/2014. The procedures described in this Information Memorandum for the provision of information required by Spanish law and regulation is a summary only. None of the Issuer, the Arranger or the Dealers assumes any responsibility therefor.

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to contact its own professional adviser.

BENCHMARK REGULATION

Amounts payable under the Notes may be calculated or otherwise determined by reference to a reference rate or an index or a combination of indices and amounts payable on the Notes may in certain circumstances be determined in part by reference to such reference rates or indices. Any such index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the **Benchmark Regulation**). If any such reference rate or index does constitute such a benchmark the applicable Final Terms will indicate whether or not the benchmark is provided and administered by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of the Benchmark Regulation. Not every reference rate or index will fall within the scope of the Benchmark Regulation. Furthermore, the transitional provisions in Article 51 of the Benchmark Regulation may apply such that the administrator of a particular benchmark may not currently be required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence) at the date of the applicable Final Terms.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

Unless otherwise stated in the Final Terms in respect of any Notes, solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore (as amended, the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes issued or to be issued under the Programme are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) of Singapore and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

INTERPRETATION

In the Information Memorandum, references to:

- **Euros** and **€** are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time;
- references to **Sterling** and **£** are to pounds sterling;
- references to **U.S. Dollars** and **USD** are to United States dollars;
- references to **JPY** and **¥** are to Japanese Yen;
- references to **CHF** are to Swiss francs;
- references to **AUD** are to Australian dollars;
- references to **CAD** are to Canadian dollars;
- references to **NZD** are to New Zealand dollars;
- references to **HKD** are to Hong Kong dollars;
- references to **NOK** are to Norwegian Kroner;
- references to **SEK** are to Swedish Kronor; and
- references to **DKK** are to Danish Kroner.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

Certain numerical information in this Information Memorandum may not sum due to rounding. In addition, information regarding period-to-period changes is based on numbers which have not been rounded.

All references to any financial information in this Information Memorandum are to the consolidated financial information of the Group, unless otherwise stated.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are being published simultaneously with this Information Memorandum and have been filed with Euronext Dublin, are incorporated by reference in, and form part of, this Information Memorandum:

(a) an English language translation of CaixaBank's audited consolidated financial statements prepared in accordance with the IFRS–EU (including the independent auditor's report thereon) for the financial year ended 31 December 2018 (the **2018 Consolidated Financial Statements**) together with CaixaBank's management report in respect of the 2018 Consolidated Financial Statements (**CaixaBank Group Management Report for 2018**) (available at: https://www.ise.ie/debt_documents/2018%20AFS%20Report_d7304ce7-140e-470f-bbea-60350e9984cb.PDF);

(b) an English language translation of CaixaBank's audited consolidated financial statements prepared in accordance with the IFRS–EU (including the independent auditor's report thereon) for the financial year ended 31 December 2019 (the **2019 Consolidated Financial Statements**) together with CaixaBank's management report in respect of the 2019 Consolidated Financial Statements (**CaixaBank Group Management Report for 2019**) (available at: https://www.ise.ie/debt_documents/Financial%20Statements%202019_9b174e13-3060-4ee5-a062-47f2be11bb95.PDF);

(c) an English language translation of CaixaBank's (i) condensed interim consolidated financial statements, together with the auditors' limited review report, for the six month period ended 30 June 2020 (available at: https://www.ise.ie/debt_documents/Interim%20AFS%2030%20June%202020_34e09a2e-7aaa-4946-8dc4-2db44d9b3cb3.PDF); and (ii) unaudited business activity and results report prepared under management criteria for the six months ended 30 June 2020 (available at: https://www.ise.ie/debt_documents/Bussiness%20Activity%20and%20Results%2030%20June%202020_824b2e46-fa45-4a2b-9bfc-a2b2987a096a.PDF); and

(d) an English language translation of CaixaBank's unaudited quarterly business activity and results report prepared under the management criteria for the nine months ended 30 September 2020 (available at: https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Informacion_accionistas_inversores/Informacion_Economica_Financiera/IPP3T20_ENG.pdf).

Any statement contained in a document incorporated by reference herein or contained in any supplementary information memorandum or in any document which is incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer, is incorporated by reference into this Information Memorandum.

KEY FEATURES OF THE PROGRAMME

Issuer:	CaixaBank, S.A.
Risk factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" below.
Arranger:	Barclays Bank Ireland PLC
Dealers:	Barclays Bank Ireland PLC, BNP Paribas, CaixaBank, S.A., Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Credit Suisse Securities Sociedad de Valores S.A. Goldman Sachs Bank Europe SE, ING Bank N.V., NATIXIS, NatWest Markets N.V., NatWest Markets Plc, Société Générale and UBS Europe SE
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
Programme Amount:	The aggregate principal amount of the Notes outstanding at any time will not exceed €3,000,000,000 or its equivalent in other currencies subject to applicable legal and regulatory requirements. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Currencies:	Notes may be denominated in Euros, Sterling, U.S. Dollars, JPY, CHF, AUD, CAD, NZD, HKD, NOK, SEK, DKK and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are: (a) USD500,000; (b) €500,000; (c) £100,000; (d) ¥100,000,000; (e) CHF500,000; (f) AUD1,000,000; (g) CAD500,000; (h) HKD2,000,000; (i) NZD1,000,000;

(j) NOK1,000,000;

(k) SEK1,000,000; and

(l) DKK1,000,000,

and, in each case, integral multiples of units of 1,000 in excess thereof (¥100,000,000 in the case of Notes denominated in JPY). The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time. Where the proceeds of any Notes are accepted in the United Kingdom, the minimum denomination and any integral multiples in excess thereof shall be not less than £100,000 (or the equivalent in any other currency).

Maturity of Notes: Not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Redemption for taxation reasons: The Notes cannot be redeemed prior to their stated maturity other than for taxation reasons. The terms of any such redemption will be indicated in the terms of the Notes and the relevant Final Terms.

Issue Price: The Issue Price of each issue of interest bearing Notes (and, in the case of discount Notes, the discount rate) will be as set out in the relevant Final Terms.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and will be calculated on the basis of such Day Count Convention as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the relevant Series), or, in the case of Notes which specify EONIA as the Reference Rate, on the basis set out in the relevant Final Terms.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Convention, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Status of the Notes:	The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*créditos ordinarios*). In accordance with the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley concursal*) (the **Insolvency Law**) and Additional Provision 14.2 of Law 11/2015, but subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon insolvency (*concurso de acreedores*) of the Issuer the payment obligations of the Issuer under the Notes in respect of principal (unless they qualify as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future) will rank (a) *pari passu* among themselves and with any Senior Preferred Obligations and (b) senior to (i) Senior Non Preferred Obligations and (ii) any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law. **Law 11/2015** means Law 11/2015 of 18 June on recovery and resolution of credit institutions and investment firms, as amended from time to time; **Senior Preferred Obligations** means any obligations of the Issuer with respect to any ordinary claims (*créditos ordinarios*) against the Issuer, other than the Senior Non Preferred Obligations; and **Senior Non Preferred Obligations** means any obligation of the Issuer with respect to any non preferred ordinary claims (*créditos ordinarios no preferentes*) against the Issuer referred to under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non Preferred Obligations.
Taxation:	All payments under the Notes will be made without deduction or withholding for or on account any present or future Spanish taxes, except as stated in the Notes and as stated under the heading "*Taxation – Taxation in the Kingdom of Spain*".
Tax disclosure requirements:	Under Law 10/2014 and Royal Decree 1065/2007, as amended, the Issuer shall receive certain information in respect of the Notes as described under "*Taxation – Taxation in the Kingdom of Spain*. *Disclosure obligations in connection with payments on the Notes*". The Issuer and the Issuing and Paying Agent have entered into an amended and restated agency agreement dated 15 December 2020 (as further amended and/or restated, the **Agency Agreement**) where they have arranged certain procedures to facilitate the collection of information concerning the Notes. If the Issuing and Paying Agent fails to provide to the Issuer the information described under "*Taxation – Taxation in the Kingdom of Spain. Disclosure obligations in connection with payments on the Notes*", the Issuer may be required to withhold tax and may pay income in respect

	of such principal amount net of the Spanish withholding tax applicable to such payments (as at the date of the Information Memorandum, 19 per cent.). The Issuer shall apply such additional amounts as required under the terms of the Notes as described under "*Taxation*" below. None of the Issuer, the Arranger, the Dealers, Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) assumes any responsibility therefor or for any other taxation matters.
Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a **Global Note** and together the **Global Notes**). Each Global Note which is not intended to be issued in new global note form (a **Classic Global Note** or **CGN**), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a **New Global Note** or **NGN**), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for definitive Notes in the limited circumstances set out in the Global Notes (see "*Certain Information in Respect of the Notes – Form of the Notes*").
Listing and Trading:	Each issue of Notes may be admitted to the Official List and admitted to trading on the regulated market of Euronext Dublin and/or listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system as the Issuer may decide. The Issuer shall be responsible for any fees incurred therewith. The Issuer shall notify the relevant Dealer of any change of listing venue in accordance with the Dealer Agreement. No Notes may be issued on an unlisted basis.
Delivery:	The Notes will be available in London for delivery to Euroclear or Clearstream, Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held. Account holders will, in respect of Global Notes representing English Law Notes (as defined below), have the benefit of a deed of covenant dated 15 December 2020 (the **Deed of Covenant**).
Governing Law:	If the relevant Final Terms specify that the governing law is English law, the Notes will be **English Law Notes**. If the relevant Final Terms specify that the governing law is Spanish law, the Notes will be **Spanish Law Notes**. The English Law Notes and any non-contractual obligations arising out of or in connection with the English Law Notes will be governed by, and shall be construed in accordance with, English law, except the provisions relating to the status of the English Law Notes, the capacity of the Issuer and the relevant corporate resolutions and the provisions relating to the exercise and effect of the Bail-in Powers and the acknowledgement of the same, which are governed by Spanish law.

	The Spanish Law Notes and any non-contractual obligations arising out of or in connection with the Spanish Law Notes will be governed by, and shall be construed in accordance with, Spanish law.
Selling Restrictions:	Offers and sales of Notes are subject to all applicable selling restrictions, details of which are set out under "*Subscription and Sale*" below.
Use of Proceeds:	The net proceeds of the issue of the Notes will be used for the general funding purposes of the Issuer.
Ratings:	The Programme has been assigned ratings by Moody's and S&P Global. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Information Memorandum a number of factors which could materially adversely affect its business and ability to make payments due under the Notes and are classified by categories.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The factors discussed below regarding the risks of acquiring or holding any Notes are not exhaustive, and additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Notes. In particular, there are certain other risks, which are considered to be less important or because they are more general risks which have not been included in this Information Memorandum.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Listed below are the risk factors which could be considered specific to the CaixaBank Group and relevant when adopting an informed investment decision.

The identification of such risk factors is based on the Group's corporate risk taxonomy (the **Corporate Risk Taxonomy**), a description of the material risks identified in the risk self-assessment process (or **Risk Assessment**), which is at least reviewed on an annual basis.

The materialisation of any of the risks included in the Corporate Risk Taxonomy could have a negative effect on the business, economic results, financial position, the Issuer's credit rating or even the image and reputation of the Group. Moreover, risks currently not considered relevant by the Issuer, or risks currently unknown to the Issuer, might also have such negative effects on the Group.

The Corporate Risk Taxonomy is organised into categories (risks specific to the financial activity, risks stemming from the Issuer's business model and operational and reputational risks). For the purposes of this Information Memorandum the categorisation of risk factors and the ordering of risk factors within each category has been made according to their materiality.

The materiality of these risks is not only conditioned by the exposure to them and by how efficiently they are controlled and managed. Certain external adverse events could also jeopardize the proper development of the Group's strategy and affect the materiality of several risks of the Corporate Risk Taxonomy simultaneously (**Strategic Events**). The Risk Assessment process is also the main source of identification of these Strategic Events.

Lastly, as a consequence of the announced merger between the Issuer and Bankia, S.A. (**Bankia**) a specific risk factor has been included in this regard.

Based on the aforementioned internal process of risks and events identification and analysis, the content of this section is structured as follows:

(A) Risk factors corresponding to Strategic Events which might affect the materiality of the risks contained in CaixaBank Group's Corporate Risk Taxonomy, particularly focused on the recent pandemic caused by the SARS-CoV-2 coronavirus (**COVID-19**);

(B) Risks contained in CaixaBank Group's Corporate Risk Taxonomy;

(C) Risk factor of the Issuer's credit ratings; and

(D) Risk factor regarding the announced merger with Bankia.

(A) ***Risk factors corresponding to Strategic Events which might affect the materiality of the risks contained in CaixaBank Group's Corporate Risk Taxonomy, particularly focused on the recent pandemic caused by COVID-19***

The most relevant Strategic Events identified by the Group are as follows: (1) the uncertainties of the geopolitical and macroeconomic environment; (2) the persistence of an environment of low interest rates; (3) the arrival of new competitors with the possibility to disrupt established practices; (4) cybersecurity events; (5) risks related to climate change; and (6) changes to the legal, regulatory or supervisory framework. In particular, the COVID-19 pandemic has materialised mainly in the Strategic Event associated with uncertainties of the geopolitical and macroeconomic environment.

The COVID-19 pandemic is having a significant effect on the economic activity of Spain and Portugal, among other countries, therefore it could have a damaging effect on the Group's financial position and risk profile.

The final impact of COVID-19 on each of the risks of the Corporate Risk Taxonomy is still unknown, as it will depend on future events and developments that are uncertain, including actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, among them Spain and Portugal. As a result, the volatility of the financial markets has greatly increased and significant downturns have been experienced. Likewise, the macroeconomic outlook has worsened considerably. These are however forward-looking scenarios that are subject to an unusually high level of uncertainty, especially in relation to the evolution of the pandemic and of the medical advances to control it and the implementation of economic recovery plans (see "*Description of the Issuer*" – "*Trend Information*").

Given this complex situation, the Issuer continuously monitors and assesses the COVID-19's impact in the Group’s financial position and risk profile.

In this context, legislators, regulators and supervisors, on both a national and international level, have issued regulations, communications and guidelines. These are mainly aimed at ensuring that the efforts of financial institutions are focused on the development of the critical economic functions they perform, and to ensure consistent application of regulatory frameworks.

Indeed, the Spanish Government passed, among others, Royal Decree-Laws (**RDL**) 6/2020, 8/2020 and 11/2020, on urgent extraordinary measures to address the economic and social impact of COVID-19. In the first of these, it is worth noting the additional four-year extension to the moratorium on evictions of vulnerable borrowers and the broadening of the concept of a vulnerable person; the second established extraordinary measures designed to allow a one-month moratorium on mortgage debts for the acquisition of primary housing held by persons facing extraordinary difficulties for payment and the extension of public guarantees of the Official Credit Institute (**ICO**) for businesses and self-employed persons affected; and the third contained an extension of the moratorium established in RDL 8/2020 in terms of both time, from one to three months, and segments, including consumer loans, for example.

In addition to the above measures, the Spanish Government passed the RDL 25/2020, which established legislative moratoria for loans secured through a mortgage over real estate assets devoted to tourist

activities owned by self-employed workers or legal entities and the RDL 26/2020, which established legislative moratoria for loans, leasing and renting transactions entered into with self-employed workers or legal entities for the acquisition, leasing or renting of buses and vehicles for public transport of persons and goods (as applicable). Both instruments entered into force on the day after their respective publication, i.e. on 3 July 2020 and 7 July 2020 respectively, and the moratoria set out therein expire on the same date as the other approved legislative moratoria.

More recently, the RDL 34/2020, of 17 November 2020, on urgent measures to support business solvency and the energy sector, and on tax matters, establishes, among other measures, an extension until 30 June 2021 of the term for granting ICO guarantee facilities to companies and self-employed workers. Additionally, the maturity of these ICO guarantees can be voluntarily extended by the obligor for up to three years provided that the total maturity of the transaction does not exceed eight years from the initial formalization date. Likewise, the grace period in the repayment of the principal of the guarantee lines regulated in both RDL 8/2020 and RDL 25/2020 can be increased up to twelve additional months, if the total grace period does not exceed 24 months.

The Portuguese Government also approved extraordinary measures of similar nature as the ones described above to address the economic and social impact of COVID-19, which are essentially contained in the *Decreto-lei 10-J/2020*.

In relation to the above described measures, on 30 September 2020 the moratorium requests approved by the Group amounted to €17,127 million, €15,498 million as of 30 June 2020, which include both the legal moratoria and the moratoria derived from sectorial agreements complementing the legal moratoria[1]. Moreover, as of 30 September 2020 the moratorium requests under analysis by the Group amounted to €109 million, €1,251 million as of 30 June 2020. It is worth highlighting that the possibility to request the granting of the legal and the sectorial moratoria expired on 29 September 2020. Furthermore, the total amount of government-backed financing as of 30 September 2020 amounted to €12,442 million, €10,895 million as of 30 June 2020.

The "quick fix" to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (as amended) (**CRR**) (see "*Capital Requirements – Overview of applicable capital requirements*"), which entered into force on 28 June 2020, backs the European Commission's intention to provide a temporary and targeted relief in prudential rules for EU banks. This will support credit flows to companies and households and absorb losses, mitigating the economic consequences of the COVID-19 restrictions.

Also relevant from a prudential perspective are the European Banking Authority's (**EBA**) Guidelines on legislative and non-legislative moratoria applied before 30 June 2020 to loan repayments (period subsequently extended to 30 September 2020 and 31 March 2021). Its main aspects include the general criteria in order to apply a payment moratorium and the conditions under which moratoriums do not entail the direct classification as refinancing or forced restructuring.

After closely monitoring the developments of the COVID-19 pandemic and, in particular, the impact of the second COVID-19 wave and the related government restrictions taken in many EU countries, the EBA recognises the exceptional circumstances of the second COVID-19 wave. The EBA revised Guidelines, which will apply until 31 March 2021, include additional safeguards against the risk of an undue increase in unrecognised losses on banks' balance sheet and will ensure that loans, which had previously not benefitted from payment moratoria, can now also benefit from them.

[1] In particular, CaixaBank has adhered to the sectorial agreement of the Spanish Confederation of Saving Banks (*Confederación Española de Cajas de Ahorro (CECA*)) dated 16 April 2020 in relation to the deferral of financing transactions involving clients affected by the COVID-19 crisis.

Notwithstanding the implementation of such measures, the Group's current assessment points to a significant increase in terms of credit risk. This might imply the need to materially increase the stock of provisions in order to address deterioration in credit portfolio quality, taking into account expected credit losses according to the IFRS 9 standard, which has certain procyclical tendencies. In this sense, the main indicators and impacts observed by the Group during the first nine months of 2020 are described below.

On one hand, the Group recognised the changes in the macroeconomic scenarios and changed the weighting established for each scenario employed in the estimate of expected loss due to credit risk under IFRS 9 accounting standard. For this purpose, internal economic projection scenarios based on the impact of the COVID-19 health crisis on the economy and different levels of severity have been used. The change in the macroeconomic scenario as a result of the impact of COVID-19 has led to the recognition of a provision for credit risk of €1,161 million as of 30 September 2020, €1,155 million at the end of June 2020. This provision has remained practically stable due to having applied the same method and maintaining the same weight of the updated macroeconomic scenarios. Combining scenarios allows reducing the uncertainty of projections in the current context, although these provisions will be updated in coming quarters based on new available information. For further details on COVID-19 impact, refer to CaixaBank's unaudited quarterly business activity and results report prepared under management criteria for the nine months ended 30 September 2020 incorporated by reference in this Information Memorandum.

After the reinforcement of the credit risk hedging during the first half of 2020, including the recognition of the provisions related to the COVID-19, the impairment losses on financial assets during the first nine months of 2020 amounted to €1,594 million (€1,334 million as of June 2020), compared to the €288 million losses recognised during the first half of 2019 (€204 million as of June 2019).

On the other hand, the non-performing loan ratio of the Group as of 30 September 2020 was reduced to 3.5%, as of June 2020, 10 basis points below the non-performing loan ratio as of 31 December 2019. Having said that, the balance of non-performing loans increased partially due to a lower recovery activity during the state of alarm (from €8,794 million as of 31 December 2019 to €9,220 million as of 30 June 2020 and to €9,078 as of 30 September 2020); however, the decrease in the third quarter of 2020 of €141 million with a drop in all risk segments stands out. Nevertheless, the loans to customers and other contingent liabilities increased during the first half of 2020 (from €244,262 million as of 31 December 2019 to €260,261 million as of 30 June 2020) and decreased slightly to €259,034 million as of 30 September 2020 mainly due to the negative seasonal effect typical of the third quarter of 2020 on loans and advances corresponding to the advance of double payments made to pension holders.

While the gross loans and advances to customers increased by 6.4% in the year and decreased by -0.4% during the third quarter of 2020, amounting to €241,877 million as of 30 September 2020 (€242,956 million as of 30 June 2020), it is worth highlighting that the reduction in the granting of mortgage loans as a result of the situation of these recent months has accentuated the trend of household deleveraging (-2.5% during the first nine months of 2020 and -0.6% in the third quarter of 2020),however to a lesser extent than the previous quarter.

The performance of consumer lending (-2.2% in the year) is the result of the contained consumption during the state of alarm, showing signs of recovery after lockdown easing, with a quarterly growth of 0.6%, -2.8% during the first half of 2020 and -3.7% during the second quarter of 2020.

Regarding the risk of impairment of other assets, and specifically in relation to equity investments, as of 30 September 2020 there are no indications that call into question the recoverable amount of the investments that exceed the accounting value, nor there is any recognised impairment over the investment portfolio which may affect the results of the Group. In relation to the standalone statement of profit and loss of CaixaBank, as of 30 June 2020 an impairment of €91 million of the value of the investment in CaixaBank's subsidiaries, joint ventures and associates was recognised (€55 million as of

30 June 2019). With regard to deferred tax assets, the analysis of the impairment tests and the sensitivity scenarios has not led to the need to recognise any impairment. For further details, refer to section 13 "Intangible Assets" and 19 "Tax Position" of the condensed interim consolidated financial statements of the Group for the six-month period ending 30 June 2020 incorporated by reference in this Information Memorandum.

With regard to the risks linked to the evolution of markets, including investment portfolios in debt instruments and investee undertakings, the materiality of the same could increase significantly as a result of the high levels of volatility observed in global financial markets. In this regard, it is also worth highlighting the risk of significant falls in the price of shares or other instruments issued by CaixaBank.

In an operational context, both CaixaBank and the different Group companies have activated their respective Business Continuity Plans. The contingency plans envisaged for a pandemic scenario have been activated in order to safeguard business continuity and continue providing services to customers. In this way, the functionality of both the headquarters of the Group and its affiliates and of the network of commercial branches and digital channels has been maintained. However, the current situation has led to an increase in the use of alternatives to physical presence in banking transactions, such as the Group's websites and applications. This increase has been compounded by a new generalised teleworking environment and labour flexibility.

In relation to own funds, as detailed in section "*Description of the Issuer – Key events in 2018, 2019 and 2020 – COVID-19*", CaixaBank has also taken decisions to reinforce its solvency for as long as it has the capacity and flexibility to support the economy as a response to COVID-19; mainly the reduction of the dividend charged to the 2019 financial year, the amendment to the dividend policy and a reduction of the common equity tier 1 (**CET1**) solvency ratio targets. Furthermore, the CEO and the rest of the Senior Management of CaixaBank took the decision to renounce to their bonus for the 2020 financial year.

Lastly, on 27 March 2020 the rating agency Fitch Ratings España, S.A.U. (**Fitch**) revised from stable to negative its outlook for the operating environment of the Spanish banking sector as a result of COVID-19 and, as a consequence, also revised the outlook on CaixaBank's long-term issuer rating (BBB+) from stable to negative. In September 2020, Fitch confirmed CaixaBank's ratings and maintained the negative outlook. On 26 March 2020, Moody's Investors Service España, S.A. (**Moody's**) also changed the outlook on the Spanish banking sector from stable to negative without taking any action on CaixaBank's ratings at that time. In September 2020, Moody's reviewed CaixaBank's ratings and maintained the stable outlook on its long-term issuer rating (Baa1). In a similar move, on 29 April 2020, S&P Global revised its economic risk trend for Spanish banks from stable to negative, without taking any action on CaixaBank's ratings. S&P Global reviewed CaixaBank's ratings in September 2020 and maintained the stable outlook on CaixaBank's long-term issuer rating (BBB+) to reflect that potential economic pressures would be balanced by the Bank's buffer of bail-inable debt instruments. The rating confirmations from Fitch, Moody's and S&P Global issued in September 2020 took into account the rating agencies assessment of the impacts on CaixaBank's credit profile as a result of the then recently announced potential merger by absorption of Bankia.

(B) ***Risks contained in Caixabank Group's Corporate Risk Taxonomy***

1. ***RISKS RELATED TO THE ISSUER'S FINANCIAL ACTIVITY***

This category is the most relevant one for CaixaBank. It includes the following risks, sorted by materiality: credit risk and impairment of other assets (jointly considered in this Information Memorandum), actuarial risk, structural rates risk and market risk.

*1.1 **Risks arising from changes in credit quality and recoverability of loans and amounts due from counterparties are inherent in a wide range of the Group's businesses. (Credit and impairment of other assets)***

CaixaBank considers credit risk as a decrease in the value of the CaixaBank Group's assets due to uncertainty about a customer's or counterparty's ability to meet its obligations to the Group (this includes the risk of a reduction in the value of the CaixaBank Group's equity holdings and non-financial assets (mainly tangible assets such as real estate, intangible assets and deferred tax assets), which in the Corporate Risk Taxonomy of the Group is defined under as the risk of impairment of other assets).

Credit risk is the most significant risk for CaixaBank. The Group is exposed to the credit solvency of its clients and counterparties. It may therefore experience losses in the event of total or partial non-compliance of their credit obligations as a result of a decrease in their credit worthiness and the recoverability of the assets.

Regulatory capital requirements (also referred to as "Pillar 1 capital requirements") allocated to credit risk reached €10,416 million as at 20 September 2020 (€10,580 million and €10,490 million as at 2019 and 2018 respectively), including the loan portfolio, counterparty risk, fixed income and other assets (such as the equity portfolio in the banking book, the real estate assets and deferred tax assets).

Gross loans to customers were €227,406 million as at 31 December 2019, 1.2% higher than at the end of 2018. At the end of the third quarter 2020, the amount stood at €241,877 million, up 6.4% in the year, essentially because of the increase of loans to business (+17.6%). The Group's amount of non-performing loans (**NPLs**) was €9,078 million compared to the €8,794 million as at 31 December 2019 (€11,195 million as at 31 December 2018). This implies an overall **NPL ratio of 3.5%** as at 30 September 2020, down 10 basis points in the year (118 basis points less than by year-end 2018).

The **overall NPL ratio (3.5%) can be broken down across segments as follows:** 4.6% in loans to individuals, 2.9% in loans to businesses (2.6% excluding real estate developers) and 0.2% for the public sector. The NPL ratio of construction and real estate development related loans went up 20 basis points to 8.2% at the end of the third quarter 2020, having decreased from 14.3% by the end of 2018 to 8% as at 31 December 2019.

As at 30 September 2020, **provisions for insolvency risk** raised to €5,883 million, €1,020 million increase compared to the €4,863 million as at 31 December 2019, (€6,014 million as at 31 December 2018). As at 30 September 2020, the **NPL coverage ratio** given this stock of provisions was 65%, increasing 100 basis points with respect to 31 December 2019, which stood at 55% (54% by year-end 2018).

As at 30 September 2020, **refinanced transactions** amounted to €7,311 million, €8,523 million as at 31 December 2019 (€10,163 million as at 31 December 2018). Out of this amount, €5,010 million (€4,887 million and €6,199 million as at the end of 2019 and 2018, respectively) was classified as non-performing. Provisions associated with these transactions totalled €1,770 million as at the end of the third quarter of 2020 (€1,860 million and €2,501 million as at the end of 2019 and 2018, respectively).

As at 30 September 2020, the **net portfolio of foreclosed assets available for sale** totalled €973 million (€958 million in 2019 and €740 million in 2018), with a coverage ratio and an accounting provision rate of 40% and 32%, respectively (39% and 30% in 2019 and 39% and 28% in 2018).

The **gross NPA (non-performing assets) balance**, which encompasses non-performing loans and foreclosed assets available for sale, was €10,507 million as at 30 September 2020, €341 million above than the by end of 2019 and €1,713 million less than by the end of 2018. Its **aggregate coverage ratio** (including accounting provisions and write-downs on foreclosed assets) as at 30 September 2020 was 63% (53% and 50% in 2019 and 2018, respectively).

The **rental portfolio (real estate investments)**, net of provisions, stood at €1,905 million as at 30 September 2020 (€2,094 million by year-end 2019 and €2,479 million as at 31 December 2018).

Risk concentration (by economic sector, geography, etc.) is considered one of the main causes of significant losses and has the potential to impact a financial institution's solvency. Thus, the Group's activity could be affected by excessive exposure in specific clusters that could generate significant losses in case of impairment.

As at 31 December 2019, loans to individuals made up 50% of the gross loans to customers' **portfolio composition**, followed by financing to businesses (excluding real estate developers) representing 42%, public sector 5% and real estate developers 2% (55%, 37%, 5% and 3% in 2019 and 57%, 35%, 5% and 3% as at 31 December 2018).

As at 30 September 2020, the **credit granted to individuals** was €121,757, of which 71% of the total was concentrated in the acquisition of homes (€124,334 million and 71% as of 31 December 2019 and €127,046 million and 72% as of 31 December 2018).

As of the end of the third quarter 2020, the exposure to the **construction and real estate development** sector amounted to €5,898 million, €6,063 million as at 31 December 2019 and €6,302 million as at 31 December 2018.

In terms of **sovereign risk concentration**, the **total exposure to Spanish and Portuguese sovereign debt securities and loans** totalled €48,651 million as at 30 June 2020 (€35,024 million and €38,739 million on 31 December 2019 and 2018, respectively). The exposure to Italian sovereign securities stood at €1,049 million as at 30 June 2020 (€3,065 million and €1,845 million as at 31 December 2019 and 2018, respectively).

The **risk related to the equity portfolio** in the banking book is the risk associated with the possibility of incurring losses as the result of fluctuations in market prices, disputes among shareholders and/or default on the positions making up the equity portfolio with a medium to long time horizon (for example the Group's stakes in Telefónica, S.A. (**Telefónica**), Erste Group Bank, A.G. (**Erste Group Bank**) and Banco de Fomento de Angola (**BFA**)). Thus, the Group faces risks derived from any potential acquisitions and divestments as well as the inherent risks to which the investees are exposed, for instance, in their management, business sector, geography and regulatory framework. The exposure and the capital requirements of the equity portfolio totalled €7,056 million and €1,377 million, respectively as of 30 September 2020 (€8,050 million and €1,465 million by year-end 2019). This represents 2% of total credit risk exposure and 14% of total credit capital requirements, which implies a decrease of €994 million and €88 million respectively compared to 2019. Both exposure and capital requirements of the equity portfolio include those of the Group's insurance subsidiary VidaCaixa, given that the insurance business is consolidated by the equity method in the prudential balance sheet according to capital regulation.

1.2 Actuarial Risk or Risk relating to the Insurance Business

Actuarial risk, based on the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 (**Solvency II**), is the risk of loss or adverse change in the value

of liabilities undertaken through insurance or pension contracts with customers or employees resulting from a divergence between actuarial variables used for pricing and reserves, and their developments.

Actuarial risk management stems from the regulatory framework set out at European level (Solvency II and the European Insurance and Occupational Pensions Authority (EIOPA)) and the Spanish Directorate General of Insurance and Pension Funds (DGSFP). Therefore, policies and monitoring procedures are settled to oversee the technical evolution of marketed insurance products which are affected by the following risk factors: mortality, longevity, disability, expense and lapse risk in underwriting life contracts and lapse, expense and claims ratio in the lines of business for non-life and health insurance obligations[2].

Thus, for each line of business, both policies of underwriting and reinsurance identify different risk parameters for approval, management, measurement, rate-setting and, lastly, to calculate and set the liabilities covering the underwritten contracts. Additionally, general operating procedures are set to control the underwriting process.

The Pillar 1 capital requirements related to the insurance activity of CaixaBank, led by its subsidiary VidaCaixa, are part of the Group's credit capital requirements (equity portfolio risk). However, the insurance business is subject to its own sectorial supervision. According to applicable sectorial regulations, on 31 December 2019 VidaCaixa Group had a Solvency Capital Requirement (**SCR**) coverage ratio of 169%, 19 percentage points higher than by the end of the previous financial year.

Out of the €726 million net profit attributable to the Group from January to September 2020, €528 million (72.73% thereof) is derived from the insurance business, which represents an increase with respect to 2019, which the net profit stood at €1,708 million from which €795 million derived from the insurance business (46.55% thereof) and represented an increase of 20 percentage points with respect to 2018.

1.3 Structural rates risk

(a) Changes in interest rates may negatively affect the Group's business (structural interest rate risk)

This risk is defined as the negative impact on the economic value of balance sheet items or on financial income due to changes in the temporary structure of interest rates and their impact on asset and liability instruments and those off the Group's balance sheet not recognised in the trading book.

Possible sources of interest rate risk in the banking book are gap risk[3], basis risk[4] and optionality risk[5]. The assets and liabilities subject to structural interest rate risk are all those positions that

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2 In terms of the proportional part of the capital requirements applicable to the participation in SegurCaixa Adeslas.

3 Gap risk refers to the potential adverse effect related to the difference between the timings or regularity in reviewing the instruments sensitive to interest rates, altogether with parallel movements (parallel risk) or different movements per tranches (non-parallel risk) in the interest rate curve.

4 Basis risk is created by the imperfect correlation in the evolution of interest risks underlying the different assets and liabilities of the balance sheet of the CaixaBank Group, even in those cases where those assets and liabilities have similar characteristics in terms of repricing or maturity. Basis risk is composed of a structural part (between market rates and administrative rates) and a non-structural part (as a result of the divergent movement between the different reference benchmarks on the market).

5 Optionality risk derives from contractual rights of clients and of the CaixaBank Group to modify the original cashflows of certain asset, liability or off-balance sheet transactions and may arise as a result of the conduct of the client (in addition of interest rate levels, it may depend on other factors as the degree of leverage or offers of competitors) or may be activated automatically (in case of the occurrence of certain interest rates events).

are sensitive to interest rates in the balance sheet (such as variable interest rate loans and deposits), excluding the calculation of positions of the trading book.

No regulatory (Pillar 1) capital requirements are defined for this risk. At the end of 2019, the net interest income sensitivity for the interest rates-sensitive balance sheet under a 100 basis points up/down shock was 7.2%/-3.4%[6]. The economic value sensitivity for the interest rates-sensitive balances sheet as a percentage of the Tier 1 capital was 6.1%/-5.3%.

(b) Changes in exchange rates may negatively affect the Group's business (Structural exchange rate risk)

The structural exchange rate risk is considered as the potential loss in market value of the balance sheet due to adverse movements in exchange rates. The Group has foreign currency assets and liabilities in its balance sheet because of its commercial activity and shareholdings, in addition to the foreign currency assets and liabilities deriving from the Group's measures to mitigate exchange rate risk.

The equivalent Euro value of all foreign currency assets and liabilities in the CaixaBank Group's balance sheet as at 31 December 2019 was €16,459 million and €11,367 million, respectively, and €14,113 million and €9,818 million, respectively, as at 31 December 2018. Regulatory capital requirements related to this risk are included within Pillar 1 market risk capital requirements.

1.4 Market risks associated with fluctuations in bond and equity prices and other market factors are inherent in the Group's business. Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses (market risk)

The Group identifies market risk as the loss in value of assets or the increase in value of liabilities including in the trading portfolio (financial instruments at fair value through profit or loss), primarily due to fluctuations in interest rates, exchange rates, credit spreads, external factors or prices on the markets where said assets/liabilities are traded.

With regard to the quantification of market risk, in order to standardise risk measurement across the entire trading portfolio, and to produce certain assumptions regarding the extent of changes in market risk factors, the Value-at-Risk methodology is used (VaR: statistical estimate of potential losses from historical data on price fluctuations) with a one-day time horizon and a statistical confidence interval of 99% (i.e. under normal market conditions 99 times out of 100 the actual daily losses will be less than the losses estimated using the VaR model). The consumption of the average one-day VaR at 99% attributable to the various risk factors stood for €1.23 million in 2019 (€1.02 million in 2018). The main of those risk factors are corporate debt spread, interest rates (including sovereign debt credit spread) and share price volatility. Compared to the previous year, the exposure to corporate credit spread decreased and the share price volatility increased.

Regulatory (Pillar 1) capital requirements for market risk include both the requirements for the trading book and for the structural exchange rate risk in the whole balance sheet. Pillar 1 market risk capital requirements as at the end of the third quarter 2020 stood at €170 million, €8 million less than the by year end 2019 (€16 million more than by year-end 2018).

Moreover, market volatility may have an impact on the income statement ("Gains/losses on financial assets and liabilities held for trading, net") due to changes to the Credit Valuation

[6] Net interest income sensitivity refers to the prudential scope of consolidation. Under the accounting scope of consolidation, as included in the Group's Consolidated Annual Accounts, sensitivity of the net interest income to a 100 basis points up/down shock is 6.8%/-3.0%.

Adjustments (**CVA**), Debit Valuation Adjustments (**DVA**) and Funding Valuation Adjustments (**FVA**). CVA and DVA are added to the valuation of Over The Counter (OTC) derivatives (both for hedge accounting and held for trading) due to the risk associated with the counterparty's and own credit risk exposure, respectively. FVA is an additional valuation adjustment of derivatives of customer transactions that are not perfectly collateralized that includes the funding costs related to the liquidity necessary to perform the transaction.

2. *REPUTATIONAL AND OPERATIONAL RISKS*

The second risk category in terms of materiality comprises, in the first place, reputational risk and, in the second place, operational risk. CaixaBank identifies the following risks within the operational risk category, listed from more to less material: (i) conduct; (ii) legal/regulatory; (iii) technological; (iv) other operational risks, and (v) reliability of financial information. Due to the level of materiality, only conduct and legal/regulatory risks are described below.

2.1 The Group faces the risk of reputational damage, which could lead to loss of trust of some of its stakeholders and could, as a result, materially adversely affect the results of its operations, financial condition or prospects (reputational risk)

CaixaBank defines reputational risk as the possibility that the Group's competitive edge could be blunted by loss of trust of some of its stakeholders, based on their assessment of actions or omissions, whether real or purported, of the Group, its senior management or governance bodies, or because of related unconsolidated financial institutions going bankrupt (step-in risk).

The risk is monitored using internal and external selected reputational indicators from various sources of stakeholder expectations and perception analysis. By way of example this includes the risk of disinformation or "fake news", whereby false news is published in relation to a situation or performance.

Throughout 2019 and 2020, the measures related to the management of Environmental, Social & Governance (**ESG**) risks, defined as the risk of a possible reputational or economic loss resulting from a mistake when identifying or managing an existing or emerging sustainability risk, have become increasingly relevant. From the point of view of the Group's business, ESG risks could materialise in aspects such as: potential exposure to financing/investment operations in sectors with high carbon emissions; possible mistakes in the assessment and coverage of operations or customers that are highly exposed to climate change risks; potential exposure to social risk financing operations (e.g. violations of human rights), among others.

The Group is also exposed to reputational risk in the case of certain operational events, for instance, in the context of the claim brought against CaixaBank for an alleged breach of anti-money laundering regulations (see "*Description of the Issuer – Litigation*").

Although the Group actively manages reputational risk using its external and internal reputational risk management policies and committees and developing in-house training to mitigate the appearance and effects of reputational risks, establishing protocols to deal with those affected by the Group's actions, or defining crisis and/or contingency plans to be activated if the various risks materialise, should reputational risks arise, this could have a material adverse effect on the Group's business, financial condition and results of operations.

2.2 Operational risk is inherent in the Group's business (Aggregated operational risk)

In regulatory capital regulation, operational risk is defined as the possibility of incurring losses due to inadequacy or failure of internal processes, personnel and internal systems or from unforeseen external events.

As at 30 September 2020, Pillar 1 capital requirements for operational risk remained at €1,072 million as at the end of 2019 (€23 million above year-end 2018).

As stated above, conduct and legal/regulatory risks are particularly noted.

(a) The Group is exposed to conduct risk

Conduct risk is defined as the Group's risk arising from the application of conduct criteria that run contrary to the interests of its customers and stakeholders or CaixaBank and its employees, or from acts or omissions that are not compliant with the legal or regulatory framework, or with internal policies, codes and rules, such as CaixaBank's Code of Business Conduct and Ethics. CaixaBank monitors its activity to ensure that the Group delivers positive outcomes to customers and the markets in which the Group operates.

This is particularly relevant in the context of increasingly complex and detailed laws and regulations whose implementation requires a substantial and sophisticated improvement of technical and human resources, such as those related to anti money laundering and data protection, where such acts or omissions as described above or inappropriate judgement in the execution of business activities could have severe consequences, including claims, sanctions, fines and an adverse effect on reputation (see "*Description of the Issuer – Litigation*").

(b) The Group is 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 its business, results of operations and financial condition (regulatory risk)

The financial services industry is among the most highly regulated industries in the world. In response to the global financial crisis and the European sovereign debt crisis, governments, regulatory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises. The Group's operations are subject to ongoing regulation and associated regulatory risks, including the effects of changes in laws, regulations, policies and interpretations, in Spain, the EU and the other markets in which it operates. This is particularly the case in the current market environment, which is witnessing increased levels of government and regulatory intervention in the banking sector which is expected to continue for the foreseeable future. This creates significant uncertainty for the Bank and the financial industry in general.

The main regulations which most significantly affect the Group are those related to prudential supervision, bank recovery and resolution, and capital and liquidity requirements which have become increasingly stringent in the past few years (see *"3.2 Increasingly onerous capital requirements constitute one of the Group's main regulatory challenges (Solvency risk)*" and "*3.3 The Group has a continuous demand for liquidity to fund its business activitie*s. *The Group may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong (liquidity and funding risk)*."

Regulation has also considerably increased in customer and investor protection, digital and technological matters, taxation and anti-money laundering, among others.

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 recently adopted. As a result, 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 lead to additional

changes in the near future and also require the payment of levies, taxes, charges and compliance with other additional regulatory requirements.

Implementation of the relevant procedures, monitoring and other technical and human requirements in relation to recent laws and regulations, such as those related to data protection and anti-money laundering had, and could further have, an impact on the Group's business by increasing its operational and compliance costs and, if not implemented correctly or in case of breaches in the relevant procedures, could lead to legal and regulatory claims and sanctions (see "*(c) The Group is exposed to risk of loss from legal and regulatory claims*" below).

Any legislative or regulatory actions and any required changes to the business operations of the Group resulting from such legislation and regulations, as well as any deficiencies in the Group's compliance with such legislation and regulation, could result in significant loss of revenue, limit the ability of the Group to pursue business opportunities in which the Group might otherwise consider engaging and provide certain products and services, affect the value of assets that it holds, require the Group to increase its prices and therefore reduce demand for its products, impose additional compliance and other costs on the Group or otherwise adversely affect its businesses.

(c) The Group is exposed to risk of loss from legal and regulatory claims

The Group is currently and, in the future, may be involved in various claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active (see *"Description of the Issuer - Litigation*").

The Group is party to certain legal proceedings arising from the normal course of its business, including claims in connection with lending activities, relationships with employees and other commercial or tax matters. The outcome of court proceedings is inherently uncertain. The Group maintains provisions under the concept "Pending legal issues and tax litigation" that it considers reasonable to cover the obligations that may arise from ongoing lawsuits based on available information, which totalled €355 million as of 30 June 2020 (€394 million as of 31 December 2019 and €429 million as of 31 December 2018). In addition, the Group maintains provisions under the concept "Other Provisions", which totalled €441 million as of 30 June 2020 (€497 million as of 31 December 2019 and €480 million as of 31 December 2018) in order to cover the losses from agreements not formalised and other risks such as those related with the class action brought by ADICAE (the Association of Banking and Insurance Consumers, **ADICAE**) due to the application of floor clauses in certain mortgage loans. Given the nature of these obligations, the expected timing of these economic outflows, if any, is uncertain. However, in view of the inherent difficulty of predicting the outcome of legal matters, particularly where the claimants seek very large or indeterminate damages, or where the cases present novel legal theories, involve a large number of parties or are in the early stages of investigation or discovery, the provisions made by the Group or the estimate for maximum risk could prove to be inadequate, and may have to be increased to cover the impact of the different proceedings or to cover additional liabilities, which could lead to higher costs for the Group. This could have a material adverse effect on the Group's results and financial situation.

3. *RISKS RELATED TO THE BUSINESS MODEL*

Under this category CaixaBank identifies (sorted by materiality) business risk, solvency risk and liquidity risk.

3.1 Business profitability, growth prospects and other targets may be adversely affected by factors beyond the Group's control (Business risk)

The Group is exposed to business profitability risk which implies obtaining results either lower than market expectations or below the Group's internal targets, preventing the Group from reaching a profitability level higher than the cost of equity.

As at 30 September 2020, the Group's average yield measured as the Return on Tangible Equity (ROTE), was 5%, 1.6% less than it was as at 30 September 2019.

3.2 Increasingly onerous capital requirements constitute one of the Group's main regulatory challenges (Solvency risk)

Solvency risk corresponds to CaixaBank's potential restriction to adapt its amount of regulatory own funds to capital requirements or to a change to its risk profile. The Issuer and the Group are subject to certain capital, liquidity and funding requirements (as described in the section "*Capital Requirements*" and the risk factor "*3.3 The Group has a continuous demand for liquidity to fund its business activities. The Group may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong (liquidity and funding risk)*" below). These and other regulatory requirements, standards or recommendations may limit the Issuer's ability to manage its balance sheet and capital resources effectively or to access funding on more commercially acceptable terms, for example by requiring it to issue additional securities that qualify as own funds or eligible liabilities, to maintain a greater proportion of its assets in highly-liquid but lower-yielding financial instruments, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, as described in the section "*Capital Requirements*", failure by the Issuer to comply with certain of the existing regulatory requirements could result in the imposition of administrative actions or sanctions, such as prohibitions or restrictions on making "discretionary payments" (which includes distributions relating to Additional Tier 1 capital instruments), further "Pillar 2" requirements or the adoption of any early intervention or, ultimately, resolution measures by resolution authorities, which, in turn, may have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, it should not be disregarded that new and more demanding additional regulatory requirements, standards or recommendations may be applied in the future.

All the applicable regulations and the approval of any other regulatory requirements could have an adverse effect on the Group's activities and operations.

3.3 The Group has a continuous demand for liquidity to fund its business activities. The Group may suffer during periods of market-wide or firm-specific liquidity constraints, and liquidity may not be available to it even if its underlying business remains strong (liquidity and funding risk)

Liquidity and funding risks refer to the insufficiency of liquid assets or limited access to financial markets to meet contractual maturities of liabilities, regulatory requirements, or the investment needs of the Group.

The financing obtained from the European Central Bank (**ECB**) at 30 September 2020 amounted to €49,725 million, corresponding to TLTRO III (Targeted Longer-Term Refinancing Operations III). The balance drawn increased by €36,791 million in the year due

to the anticipated return of €3,909 million of TLTRO II and drawing €40,700 million of TLTRO III (as at 31 December 2019 the balance drawn through various monetary policy instruments was €12,934 million, €28,183 million as at 31 December 2018). Similarly, the Group maintains issuance programmes to facilitate the issuance of short-term and medium-term securities to the market, as well as access to interbank and repo funding as well as to Central Counterparty Clearing Houses.

The Group's total liquid assets stood at €110,729 million of which €92,385 million were HQLA (High Quality Liquidity Asset) as at 30 September 2020, €89,427 million of which €55,017 million as at 31 December of 2019, and €79,530 million and €57,093 million as at 31 December 2018, respectively.

The CaixaBank's average[7] Liquidity Coverage Ratio (**LCR**)[8] as at 30 September 2020 was 224% (186% and 196% as at 31 December 2019 and 31 December 2018, respectively), above the 100% minimum regulatory threshold. The Net Stable Funding Ratio (**NSFR**)[9] was 141% at the end of the third quarter 2020, 129% as at 31 December de 2019, with a regulatory minimum level of 100% from June 2021.

(C) ***Risk factor of the Issuer's credit ratings***

The risks assumed by the Bank may have an adverse effect on the Bank's credit ratings. Moreover, any reduction in the Bank's credit rating could increase the Group's cost of funding, could limit its access to capital markets and adversely affect the Group's ability to sell or market some of its products, engage in business transactions (particularly longer-term) and derivatives transactions. This, in turn, could reduce the Group's liquidity and have a material adverse effect on its net results and financial condition.

As at the date hereof, the Bank has been assigned the following credit ratings:

Agency	**Review date**	**Short-term rating**	**Long-term rating**	**Outlook**
Fitch	29 September 2020	F2	BBB+	Negative
S&P Global	23 September 2020	A-2	BBB+	Stable
DBRS[(1)]	30 March 2020	R-1 (low)	A	Stable
Moody's	22 September 2020	P-2	Baa1	Stable

[(1)] DBRS Ratings GmbH

It should be emphasised that in the case of Fitch, the outlook on CaixaBank's long-term issuer rating was revised from stable to negative to reflect that the economic fallout from the COVID-

7 Average of the last 12 months.

8 LCR. Regulatory quantitative liquidity standard to ensure that those banking organisations have sufficient high-quality liquid assets to cover expected net cash outflows over a 30-day liquidity stress period (combining both a financial system and a name crisis).

9 NSFR. Regulatory balance-sheet structure ratio which measures the relationship between the amount of stable funding available (defined as the amount of own and third-party funding expected to be reliable for a one-year period) and the amount of stable funding required (given the liquidity characteristics and residual maturities of its assets and balance sheet exposures).
Calculated under the criteria set forth in Regulation (EU) 2019/876 of the European Parliament and of the Council, of 20 May 2019, which enters into force in June 2021.

19 crisis represents a medium-term risk to the operating environment of Spanish banks as well as to their stand-alone credit profiles.

(D) ***Risk factor regarding the announced merger with Bankia***

On 18 September 2020, CaixaBank announced that its Board of Directors had approved the joint merger plan for the merger of Bankia (absorbed company) into CaixaBank (absorbing company).

The merger was approved by the shareholders' meetings of CaixaBank and Bankia held on 3 December 2020 and 1 December 2020 respectively.

Notwithstanding the above, the completion of the merger is not guaranteed as it still requires the approval of different regulatory authorities. CaixaBank can give no assurances that the potential benefits identified when formulating the joint merger plan will materialise or that the Group will not be exposed to operational difficulties, additional expenditure and risks associated with the integration. See "*Description of the Issuer – Key events in 2018, 2019 and 2020 – Merger with Bankia*".

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

1. The Issuer may redeem the Notes for tax reasons

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Potential investors should consider the reinvestment risks in light of other investments available at the time any Notes are so redeemed.

2. The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

Reference rates and indices such as EURIBOR, LIBOR, EONIA and other interest rate or other types of rates and indices which are deemed to be "benchmarks" (each a **Benchmark** and together, the **Benchmarks**), to which interest on securities may be linked, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reforms. This has resulted in regulatory reform and changes to existing Benchmarks. Such reform of Benchmarks includes the Benchmark Regulation. These reforms may cause Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing a Benchmark.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based or UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU or UK supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU or non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a Benchmark, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority (the **FCA**) has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including commercial paper) referencing EURIBOR and EONIA. The guiding principles indicate, among other things, that continuing to reference EURIBOR or EONIA in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR and EONIA will continue to be supported going forwards. This may cause LIBOR, EURIBOR and EONIA to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain Benchmarks including EURIBOR, LIBOR and EONIA: (i) discouraging market participants from continuing to administer or contribute to the Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark; and/or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value or liquidity of, and/or return on, any Notes linked to or referencing a Benchmark, or otherwise dependent (in whole or in part) upon, a Benchmark.

Investors should be aware that, upon discontinuation of or unavailability of LIBOR, EURIBOR or EONIA, the rate of interest on floating rate interest bearing Notes (**Floating Rate Notes**) which reference LIBOR, EURIBOR or EONIA will be determined for the relevant period by the fallback provisions applicable to such Notes. For Notes referencing LIBOR or EURIBOR, until Supplement number 70 to the 2006 ISDA Definitions (the **ISDA IBOR Fallback Supplement**) becomes effective, this may be reliant upon the provision by reference banks of offered quotations for the LIBOR or EURIBOR rate which, depending on market circumstances, may not be available at the relevant time. From the date that the ISDA IBOR Fallback Supplement becomes effective, the fallbacks for Notes referencing LIBOR or EURIBOR will be determined pursuant to the ISDA IBOR Fallback Supplement. For Notes

referencing EONIA, where the EONIA rate is no longer being calculated or administered then interest on Floating Rate Notes referencing EONIA may be calculated by reference to an alternative rate which has replaced EONIA in customary market usage, as determined by the Issuer. If there is no clear market consensus as to whether any rate has replaced LIBOR, EURIBOR or EONIA in customary market usage, an independent financial advisor will be appointed to determine an appropriate alternative rate. If the independent financial advisor is unable to determine an alternative rate, this will result in the effective application of a fixed rate based on the rate which applied in the previous period when EONIA was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR, EURIBOR or EONIA.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

3. The Notes may be subject to the exercise of the Spanish Bail-in-Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 or the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes

As further explained in the section headed "*Loss Absorbing Powers*", the Notes may be subject to the bail-in tool (the **Spanish Bail-in Power** as defined therein) and in general to the powers that may be exercised by the Relevant Resolution Authority (as defined therein) under Law 11/2015 of 18 June on recovery and resolution of credit institutions and investment firms, as amended from time to time (**Law 11/2015**) and the Regulation (EU) No. 806/2014 effective from 1 January 2015 (the **SRM Regulation**). The exercise of any such powers (or any other resolution powers and tools) may result in Noteholders losing some or all of their investment or otherwise having their rights under the Notes adversely affected and not only the exercise but also any suggestion that such exercise may happen, could materially adversely affect the market price or value or trading behaviour of any Notes and/or the ability of the Bank to satisfy its obligations under any Notes. The Spanish Bail-in Power may also be exercised in such manner as to result in Noteholders receiving a different security, which may be worth significantly less than the Notes, or having the principal amount of the Notes reduced even to zero.

There may be limited protections, if any, that will be available to holders of securities subject to the Spanish Bail-in Power (including the Notes) and to the broader resolution powers of the Relevant Resolution Authority. Accordingly, Noteholders may have limited or circumscribed rights to challenge any decision of the Relevant Resolution Authority to exercise its bail-in power or other powers. In particular, to the extent that any resulting treatment of a Noteholders pursuant to the exercise of the Spanish Bail-in Power is less favourable than would have been the case in normal insolvency proceedings, a Noteholder of such affected Notes may have a right to compensation under Directive 2014/59/EU, of 15 May, establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) and the SRM Regulation based on an independent valuation of the institution, in accordance with Article 10 of Royal Decree 1012/2015 of 6 November, implementing Law 11/2015 (**Royal Decree 1012/2015**) and the SRM Regulation. Any such compensation, together with any other compensation provided by any applicable banking regulations (including, among other such compensation, in accordance with Article 36.5 of Law 11/2015) is unlikely to compensate that Noteholder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the affected Notes.

The exercise of the Spanish Bail-in Power by the Relevant Resolution Authority with respect to the Notes is likely to be inherently unpredictable and may depend on a number of factors which may also be outside of the Bank's control. In addition, as the Relevant Resolution Authority will retain an element of discretion, Noteholders may not be able to refer to publicly available criteria in order to anticipate any potential exercise of any such Spanish Bail-in Power. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of any such powers by the Relevant Resolution Authority may occur.

Any actions by the Relevant Resolution Authority pursuant to the ones granted by Law 11/2015, or other measures or proposals relating to the resolution of institutions, may adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the Bank's ability to satisfy its obligations under the Notes.

4. Noteholders may not be able to exercise their rights in the event of the adoption of any early intervention or resolution measure under Law 11/2015 and the SRM Regulation

The Issuer may be subject to a procedure of early intervention or resolution pursuant to the BRRD as implemented through Law 11/2015 and RD 1012/2015 and the SRM Regulation if the Issuer or its group of consolidated credit entities is in breach (or due, among other things, to a rapidly deteriorating financial condition, it is likely in the near future to be in breach) of applicable regulatory requirements relating to solvency, liquidity, internal structure or internal controls or the conditions for resolution referred to above are met (see "*Capital Requirements*", and "*Loss Absorbing Powers*").

Pursuant to Law 11/2015, the adoption of any early intervention or resolution procedure, including any additional measures to address or remove impediments to resolvability that may be included in Law 11/2015 as a consequence of the EU Banking Reforms (as defined below in "*Capital Requirements*"), shall not itself constitute an event of default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof and any provision providing for such rights shall further be deemed not to apply. However, this does not limit the ability of a counterparty to exercise its rights accordingly where a default arises either before or after the exercise of any such early intervention or resolution procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to Law 11/2015.

Any enforcement by a Noteholder of its rights under the Notes following the adoption of any early intervention or resolution procedure will, therefore, be subject to the relevant provisions of the BRRD, Law 11/2015 and RD 1012/2015 and the SRM Regulation in relation to the exercise of the relevant measures and powers pursuant to such procedure (see "*Loss Absorbing Powers"*). Any claims of a Noteholder will consequently be limited by the application of any measures pursuant to the provisions of Law 11/2015 and RD 1012/2015 and the SRM Regulation. There can be no assurance that the taking of any such action (or any threat or suggestion that such action may be taken) would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a holder of any rights it may otherwise have may be limited in these circumstances.

5. Claims of Noteholders are effectively junior to those of certain other creditors

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and, upon the insolvency (*concurso de acreedores*) of the Issuer (*créditos ordinarios*), in accordance with and to the extent permitted by the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley concursal*) (the **Insolvency Law**)

and other applicable laws relating to or affecting the enforcement of creditors' rights in the Kingdom of Spain (including, without limitation, Additional Provision 14.2 of Law 11/2015) and unless they qualify as subordinated debts (*crédito subordinado*) under article 281 of the Insolvency Law and subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise, the payment obligations of the Issuer under the Notes with respect to claims for principal (which claims will constitute ordinary claims) will rank: (i) junior to any (A) privileged claims (*créditos privilegiados*) (which shall include, among other claims, any claims in respect of deposits for the purposes of Additional Provision 14.1 of Law 11/2015) and (B) claims against the insolvency estate (*créditos contra la masa*); (ii) *pari passu* without any preference or priority among themselves and with all other Senior Preferred Obligations; and (iii) senior to (A) any Senior Non-Preferred Obligations and (B) all subordinated obligations of, or subordinated claims against, the Issuer (*créditos subordinados*), present and future. In particular, in accordance with a draft bill of law prepared for the implementation of BRRD 2 in Spain (the **BRRD 2 Draft Law**) all claims for bank deposits (including all claims from corporate deposits) will become privileged and therefore senior to the Notes. Terms used in this paragraph have the meanings given to them in "*Key Features of the Terms of the Programme*".

Upon insolvency, the obligations of the Issuer under the Notes will be effectively subordinated to all of the Issuer's secured indebtedness, to the extent of the value of, or the proceeds realised from, the assets securing such indebtedness and any other obligations that rank senior under Spanish law (including if BRRD 2 Draft Law is approved, all claims in respect of bank deposits (including all claims from corporate deposits)). The Notes are further structurally subordinated to all indebtedness of subsidiaries of the Issuer insofar as any right of the Issuer to receive any assets of such companies upon their winding up will be effectively subordinated to the claims of the creditors of those companies in the winding-up.

Moreover, the BRRD, Law 11/2015 and the SRM Regulation contemplate that Notes may be subject to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. This may involve the variation of the terms of the Notes or a change in their form, if necessary, to give effect to the exercise of the Spanish Bail-in Power by the Relevant Resolution Authority. See "*The Notes may be subject to the exercise of the Spanish Bail-in-Power by the Relevant Resolution Authority. Other powers contained in Law 11/2015 and the SRM Regulation could materially affect the rights of the Noteholders under, and the value of, any Notes*".

6. Risks Relating to the Insolvency Law

The Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication of the court order declaring the insolvency, (ii) provisions in a bilateral contract granting one party the right to terminate by reason only of the other's insolvency will not be enforceable, and (iii) accrual of unsecured interest (whether ordinary or default interest) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date shall become subordinated. In the case of secured ordinary interests, (i) these shall be deemed as specially privileged, and (ii) interests shall keep accruing after the declaration of insolvency up to the limit of the secured amount, and only if a contingent credit for secured ordinary interests that may accrue after the declaration of insolvency is included in the statement of claim to be sent to the insolvency administrator (as per the Supreme Court judgment dated 20 February 2019). In the case of secured default interests, (i) these shall be deemed as specially privileged, and (ii) these shall not accrue after the declaration of insolvency, in accordance with the Spanish Supreme Court judgment dated 11 April 2019.

The Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment. Secured and unsecured dissenting creditors may be written down not only once the insolvency has been declared by the judge as a result of the approval of a creditors' agreement (*convenio concursal*), but also as a result of an out-of-court restructuring agreement (*acuerdo de refinanciación pre-concursal*) without insolvency proceedings having been previously opened (e.g., refinancing agreements which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved and unless (ii) some exceptions in relation to the kind of claim or creditor apply (which would not be the case for the Notes). Any payments of interest in respect of debt securities will be subject to the subordination provisions of Article 281.3 of the Insolvency Law.

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer.

7. Risks relating to Spanish withholding tax

Article 44 of Royal Decree 1065/2007 sets out the reporting obligations applicable to preference shares and debt instruments issued under Law 10/2014 (the **Simplified Information Procedures**), which are described under "*Taxation – Taxation in the Kingdom of Spain – 5. Disclosure obligations in connection with payments on the Notes*". The procedures apply to interest deriving from preferred securities (*participaciones preferentes*) and debt instruments to which Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

In accordance with Article 44 of Royal Decree 1065/2007, the relevant Issuing and Paying Agent should provide the Issuer with the statement on the business day immediately prior to each interest payment date. The statement must reflect the situation at the close of business of that same day. In the event that on such date, the entity(ies) obliged to provide the declaration fail to do so, the Issuer or the Issuing and Paying Agent on its behalf will make a withholding at the general rate (currently 19%) on the total amount of the return on the relevant Notes otherwise payable to such entity.

The Issuer considers that, according to Royal Decree 1065/2007, any payments under the Notes will be made by the Issuer free of Spanish withholding tax, provided that the Simplified Information Procedures described above (which do not require identification of the Noteholders) are complied with by the Issuer and the Issuing and Paying Agent.

In the case of Notes held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian at the current rate of 19%.

Noteholders must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. None the Issuer, the Dealers, the Issuing and Paying Agent or any clearing system (including Euroclear and Clearstream, Luxembourg) assume any responsibility therefore.

The procedure described in this Information Memorandum for the provision of information required by Spanish laws and regulations is a summary only and neither of the Issuer or the Dealers, assumes any responsibility therefore. In the event that the currently applicable procedures are modified, amended or supplemented by, among other things, any Spanish law, regulation, interpretation or ruling of the Spanish tax authorities, the Issuer will notify the holders of such information procedures and their implications, as the Issuer may be required to

apply withholding tax on distributions in respect of the relevant Notes if the holders do not comply with such information procedures.

8. Global Notes held in a clearing system

Because the Global Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg and possibly other clearing systems, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Final Terms specify that the New Global Note form is not applicable, such Global Note will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg or shall be deposited with such other clearing system, or to the order of such other Clearing System's nominee. If the relevant Final Terms specify that the New Global Note form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg and/or any other clearing system will maintain records of the holdings of their participants. In turn, such participants and their clients will maintain records of the ultimate holders of beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and/or any other clearing system on whose behalf such Global Notes are held.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the common depositary (in the case of Global Notes which are not in the New Global Note form) or, as the case may be, the common service provider (in the case of Global Notes in New Global Note form) for Euroclear and/or Clearstream, Luxembourg and/or any other clearing system for distribution to their account holders for onward transmission to the beneficial owners. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system and their relevant participants, to receive payments under their relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes (except, in the case of English Law Notes, to the extent that they may rely upon their rights under the Deed of Covenant, and in the case of Spanish Law Notes, under paragraph 2(c) of the Global Note).

9. Potential conflicts of interest between the investor and the Calculation Agent

Potential conflicts of interest may arise between the Calculation Agent, if any, for a tranche of Notes and the Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the terms and conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

10. There may be no active trading market for the Notes

The Notes may have no established trading market when issued, and one may never develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes at a particular time or may not be able

to sell their Notes at a favourable price. Although applications have been made for Notes issued under the Programme to be admitted to the Official List and to trading on the regulated market of Euronext Dublin, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

11. Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes (including on an unsolicited basis). The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European (including UK) regulated investors are restricted under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or in the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU and non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Notes changes, European (including UK) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (including UK) regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Any suspension, lowering or withdrawal of one or more ratings assigned to the Issuer or the Notes could have a negative impact on the business, financial condition and results of operations of the Issuer.

12. Change of law

The terms and conditions of the English Law Notes are subject to English law, except for the status of the Notes and the provisions relating to the exercise and effect of the Bail-in Powers and the acknowledgement of the same, which are subject to Spanish law, as in effect as at the date of this Information Memorandum. The terms and conditions of the Spanish Law Notes are governed by Spanish law. Changes in European, English or Spanish laws or their official interpretation by regulatory authorities after the date hereof may affect the rights and effective remedies of Noteholders as well as the market value of the Notes. Such changes in law or official interpretation of such laws may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes. No assurance can be given as to the impact of any possible judicial decision or change to such laws or official interpretation of such laws or administrative practices after the date of this Information Memorandum.

Such legislative and regulatory uncertainty could affect an investor's ability to value the Notes accurately and therefore affect the market price of the Notes given the extent and impact on the Notes of one or more regulatory or legislative changes.

CERTAIN INFORMATION IN RESPECT OF THE NOTES

Key information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of the Notes will be used for the general funding purposes of the Issuer.

Information Concerning the Securities to be admitted to trading

Total amount of Notes admitted to trading

The aggregate amount of each issue of Notes will be set out in the applicable Final Terms.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €3,000,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

Type and class of Notes

Notes will be issued in tranches. Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are:

(a) USD500,000;

(b) €500,000;

(c) £100,000;

(d) ¥100,000,000;

(e) CHF500,000;

(f) AUD1,000,000;

(g) CAD500,000;

(h) HKD2,000,000;

(i) NZD1,000,000;

(j) NOK1,000,000;

(k) SEK1,000,000; and

(l) DKK1,000,000,

and, in each case, integral multiples of units of 1,000 in excess thereof (¥100,000,000 in the case of Notes denominated in JPY). The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time. Where the proceeds of any Notes are accepted in the United Kingdom, the minimum denomination and any integral multiples in excess thereof shall be not less than £100,000 (or the equivalent in any other currency).

The international security identification number (**ISIN**) of each issue of Notes will be specified in the relevant Final Terms.

Legislation under which the Notes have been created

The status of the English Law Notes, the capacity of the Issuer and the relevant corporate resolutions and the provisions relating to the exercise and effect of the Bail-in Powers, and the acknowledgement of the same, shall be governed by Spanish law. Any non-contractual obligations arising out of or in connection with the English Law Notes, the terms and conditions of the English Law Notes (save as provided above) and all related contractual documentation will be governed by, and construed in accordance with, English law. The Spanish Law Notes and any non-contractual obligations arising out of or in connection with the Spanish Law Notes will be governed by, and shall be construed in accordance with, Spanish law.

Form of the Notes

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the relevant Final Terms, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006, the ECB announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the **Eurosystem**), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Currency of the Notes

Notes may be issued in USD, €, £, ¥, CHF, AUD, CAD, HKD, NZD, NOK, SEK and DKK, and such other currencies as may be agreed between the Issuer and the Dealer from time to time and subject to the necessary regulatory requirements having been satisfied.

Status of the Notes

The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*créditos ordinarios*). In accordance with the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley concursal*) (the **Insolvency Law**) and Additional Provision 14.2 of Law 11/2015, but subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon insolvency (*concurso de acreedores*) of the Issuer the payment obligations of the Issuer under the Notes in respect of principal (unless they qualify as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future) will rank (a) *pari passu* among themselves and with any Senior Preferred Obligations and (b) senior to (i) Senior Non Preferred

Obligations and (ii) any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under article 81 of the Insolvency Law.

Law 11/2015 means Law 11/2015 of 18 June on recovery and resolution of credit institutions and investment firms, as amended from time to time;

Senior Preferred Obligations means any obligations of the Issuer with respect to any ordinary claims (*créditos ordinarios*) against the Issuer, other than the Senior Non Preferred Obligations; and

Senior Non Preferred Obligations means any obligation of the Issuer with respect to any non preferred ordinary claims (*créditos ordinarios no preferentes*) against the Issuer referred to under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non Preferred Obligations.

Rights attaching to the Notes

Each issue of Notes will be the subject of a Final Terms which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes (see "Forms of the Notes" and "*Form of Final Terms*").

Maturity of the Notes

The Maturity Date applicable to each issue of Notes will be specified in the relevant Final Terms. The Maturity Date of an issue of Notes may not be less than 1 day nor more than 364 days from and including the date of issue, subject to applicable legal and regulatory requirements.

Optional Redemption for Tax Reasons

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prescription

Claims for payment of principal and interest in respect of English Law Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Final Terms. Claims for payment of principal and interest in respect of Spanish Law Notes shall become prescribed and void unless made, in the case of principal, within three years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, three years after the relevant Interest Payment Date in each case as specified in the relevant Final Terms.

Yield Basis

Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the relevant Final Terms.

Authorisations and approvals

The establishment of the Programme and the issuance of Notes pursuant thereto was authorised by the board of directors of the Issuer (the **Board of Directors**) on 25 October 2018, and the update of the Programme was authorised by the Board of Directors of the Issuer on 19 November 2020.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Admission to trading and dealing arrangements

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the Dealer. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL, United Kingdom is the Issuing and Paying Agent in respect of the Notes.

Maples and Calder (Ireland) LLP at 75 St. Stephen's Green, Dublin 2, Ireland is the Listing Agent in respect of the Notes.

Expense of the admission to trading

The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Final Terms.

Additional Information

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

Ratings

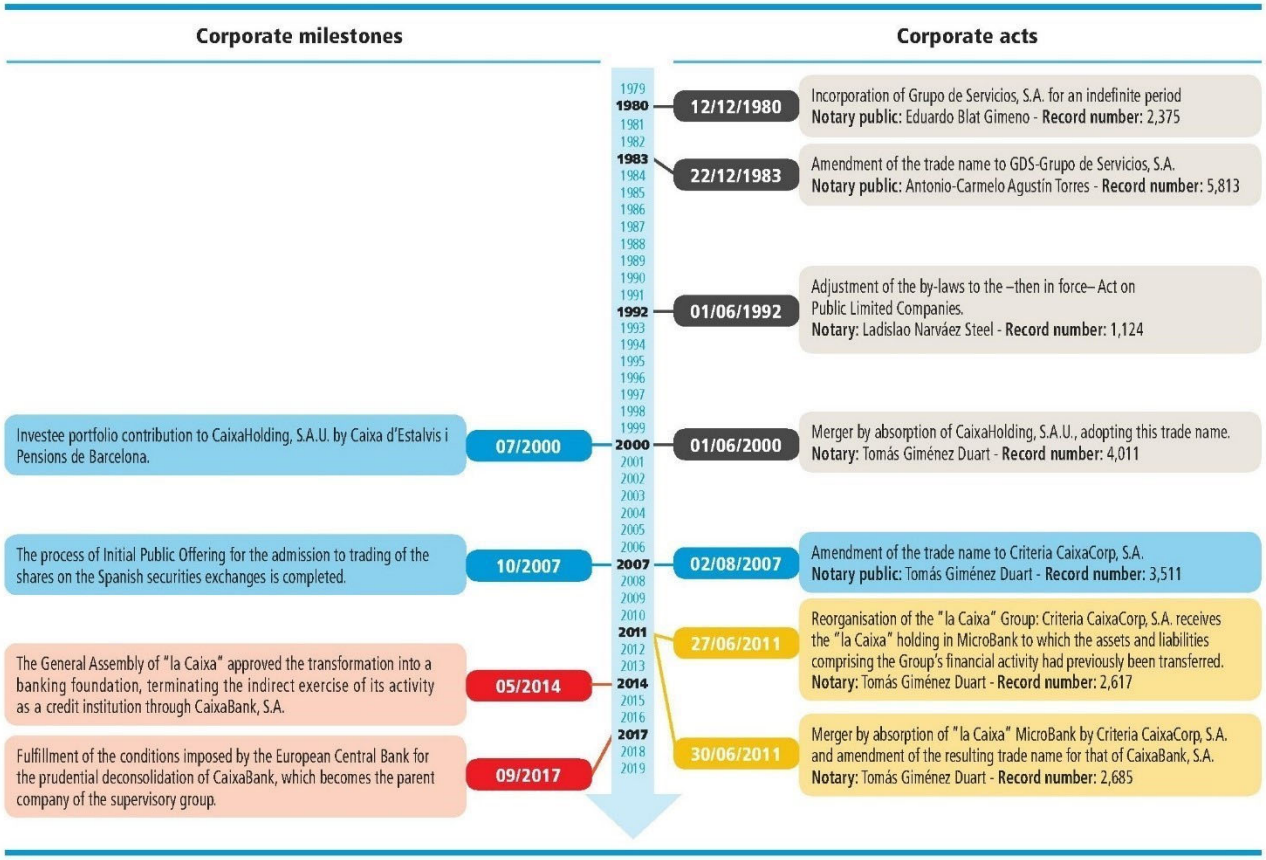
This Programme is rated by Moody’s and S&P Global.

DESCRIPTION OF THE ISSUER

History and development of the Issuer

CaixaBank, S.A. (hereinafter, **CaixaBank** - its trade name -, the **Issuer** or the **Bank**), is a Spanish public limited company registered in the Commercial Register of Valencia, Volume 10370, Folio 1, Sheet V-178351, and in the Special Administrative Register of the Bank of Spain, under number 2100. The Legal Entity Identifier (LEI) of CaixaBank is 7CUNS533WID6K7DGFI87, and its tax ID (NIF) is A08663619. As of 1 July 2011, CaixaBank's shares are listed on the Madrid, Barcelona, Valencia and Bilbao stock exchanges (the **Spanish Stock Exchanges**) and are quoted on the Automated Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil* or *Mercado Continuo*). The registered office and tax address of CaixaBank is Calle Pintor Sorolla, 2-4 in Valencia (contact telephone number +34 93 411 75 03).

The Issuer's most relevant company milestones during its period of activity are:



CaixaBank and its subsidiaries comprise the CaixaBank Group (the **CaixaBank Group** or the **Group**).

CaixaBank is the parent company of the financial conglomerate formed by the Group's entities that are considered to be regulated, recognising CaixaBank as a significant supervised entity, whereby CaixaBank comprises, together with the credit institutions of its Group, a significant supervised group of which CaixaBank is the entity at the highest level of prudential consolidation.

As a listed bank, it is subject to oversight by the European Central Bank (**ECB**) and the Spanish national securities market regulator (the *Comisión Nacional del Mercado de Valores*, **CNMV**), however, the entities of the Group are subject to oversight by supplementary and industry-based bodies.

Since CaixaBank is a Spanish commercial enterprise structured as a public limited company, it is therefore subject to the Spanish Companies Act, enacted by Royal Legislative Decree 1/2010 of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the **Spanish Companies Act**) and its implementing provisions. Furthermore, given that it is a listed company, it is also governed by the Securities Markets Act, approved by Royal Legislative Decree 4/2015, of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the **Securities Market Act**), and its implementing provisions.

2019-2021 Strategic Plan

The CaixaBank Group unveiled its 2019-2021 Strategic Plan on 27 November 2018. The 2019-2021 Strategic Plan takes into account that the economy is moving towards a more mature phase of the business cycle, with Spain and Portugal expected to achieve annual real GDP growth rates of approximately 2% in 2019E-2021E (*Source: CaixaBank Research*).

Financial projection in the 2019-2021 Strategic Plan is based on the expectation of a very gradual increase in the interest rates, as reflected in the interest rate forward rates used for those projections.

To enhance the customer experience, the 2019-2021 Strategic Plan aims to continue transforming the distribution network so as to provide added value to customers, strengthen the model of remote and digital customer relationship and continue adding new products and services.

The 2019-2021 Strategic Plan aims to generate sustainable value for all stakeholders (customers, shareholders, employees and society in general), in accordance with the Group's mission to contribute to the financial wellbeing of CaixaBank's customers and to the progress of society.

The 2019-2021 Strategic Plan has the following five strategic lines:

- To offer the best customer experience.
- To accelerate digital transformation to boost efficiency and flexibility.
- To foster a people-centric, agile and collaborative culture.
- To generate attractive shareholder returns and solid financials.
- To become a benchmark in responsible banking and social commitment.

In light of the spread of COVID-19, on 26 March 2020, the Issuer announced the decision taken by its Board of Directors to reduce the CET1 target established in the 2019-2021 Strategic Plan for December 2021 to 11.5%, suspending the former target of 12% plus an additional 1% buffer to absorb regulatory requirements including Basel IV, taking into account new regulatory and supervisory considerations including, among others, the impact of regulations established in CRD V (as defined in "*Capital Requirements*" below) regarding the composition of Pillar 2 Requirements (**P2R**). See "*Key events in 2018, 2019 and 2020 — COVID-19*".

Dividends

The following dividends were distributed from 2018 onwards:

DIVIDENDS PAID
(Millions of euros)

	EUROS PER SHARE	AMOUNT PAID IN CASH	ANNOUNCEMENT DATE	PAYMENT DATE
Final dividend for 2017	0.08	478	06-04-2018	13-04-2018

Interim dividend for 2018	0.07	418	25-10-2018	05-11-2018
Final dividend for 2018	0.10	598	31-01-2019	15-04-2019
Dividend for 2019	0.07	418	26-03-2020	15-04-2020

On 31 January 2019 the Board of Directors approved and published an amendment to the dividend policy whereby shareholder remuneration will take place through a single cash payment, which will be paid once the relevant fiscal year has been closed, around the month of April each year. This amendment to the dividend policy has started applying in relation to the 2019 fiscal year profits. In line with the 2019-2021 Strategic Plan, CaixaBank has reiterated its intention to remunerate shareholders by distributing an amount in cash greater than 50% of consolidated net attributable income, with a cap for 2019 fiscal year of 60% of consolidated net income.

On 30 January 2020, the Board of Directors announced its intention to propose at the Annual General Meeting the payment of a cash dividend of €0.15 per share against profit for 2019. This payment would represent 53% of the profit for 2019, in line with the Strategic Plan. In addition, it agreed to set the maximum amount payable against 2020 earnings at 60% of the consolidated net profit.

On 26 March 2020, due to the expected impact on the global economy of the spread of COVID-19 and of the measures taken by the authorities to reduce its spread, and in order to adapt the Bank to this new environment, the Board of Directors agreed, among other decisions, to (i) reduce the proposed dividend for the 2019 fiscal year of €0.15 to €0.07 per share, representing a 24.6% pay-out, taking into account considerations of prudence and social responsibility; and (ii) that the aforementioned dividend would be paid on an interim basis against 2019 profits, on 15 April 2020, this being the only dividend paid against 2019 fiscal year profits. In addition, and regarding the current dividend policy of a cash pay-out of greater than 50% of consolidated earnings, the Board of Directors has announced that it will change it, exclusively for the 2020 fiscal year, to a cash pay-out not higher than 30% of reported consolidated earnings. The Board of Directors declared its intent to allocate, at least, an amount higher than 50% of consolidated reported earnings as cash remuneration in future fiscal years, once the circumstances which led to this decision are over.

Key events in 2018, 2019 and 2020

Unsecured issuances

During 2019 and 2020 the Bank has issued €8,132 million of securities in 10 separate transactions, all of which were placed among institutional investors. A breakdown of these issuances is set out in the table below. Of these, three have been issued under the Sustainable Development Goals Framework (known as the SDG Framework) that was published in August 2019 to support the United Nations Sustainable Development Goals (**SDG**). These issuances align the financing of CaixaBank with its model of social and responsible banking:

-In November 2020 CaixaBank issued its inaugural Green Bond for €1 billion, a senior non-preferred issuance that will allocate the raised funds to SDG goals number 7, affordable and clean energy (to fund renewable energy projects) and SDG number 9, industry, innovation and infrastructure (to fund green buildings).

-In July 2020, CaixaBank issued a COVID-19 Social Bond for €1 billion in the form of preferred senior debt targeting SDG goal number 8, decent work and economic growth. Use of proceeds were allotted to curb the effects of COVID-19 by funding SMEs and micro-enterprises located in disadvantaged regions of Spain.

-In September 2019 CaixaBank issued its inaugural Social Bond, for €1 billion, a senior non-preferred issuance, the net proceeds of which will be used in support of SDG 1, no poverty (family loans granted

trough MicroBank) and SDG 8, decent work and economic growth (funding self-employed workers, SMEs and micro-enterprises located in disadvantaged regions of Spain).

In October 2020 CaixaBank issued perpetual preferred securities contingently convertible into newly issued ordinary shares of CaixaBank (Additional Tier 1) with exclusion of pre-emption rights for a nominal value of €750 million. The preferred securities were issued at par value and their remuneration, which is discretionary and subject to certain conditions, was fixed at an annual 5.875% until 9 April 2028. Thereafter, it will be revised by applying a spread of 634.6 basis points above the 5-year EUR Mid Swap Rate. Such distributions will be payable quarterly in arrears. The preferred securities are perpetual, although they may be redeemed in certain circumstances at CaixaBank's option, and, in any case, are to be converted into newly issued ordinary shares of CaixaBank if the common equity Tier 1 (CET1) ratio of CaixaBank or of the CaixaBank Group falls below 5.125%. CET1 ratios are calculated in accordance with CRR. The conversion price of the preferred securities would be the higher of: (i) the average of the daily volume-weighted average prices of an ordinary share of CaixaBank on each of the five consecutive dealing days ending on the date on which the conversion event is announced, (ii) €1.209 (the **Floor Price**), and (iii) the nominal value of an ordinary share of CaixaBank at the time of conversion (as of today, the nominal value of an ordinary share is €1).

Issue	Total amount € million	Amount per issue € million equivalent[1]	Date of Issuance	Maturity	Cost[3]
Cédulas hipotecarias[2]	500	500	Several[2]	15 years	1.4% (mid-swap + 0,442%)
Ordinary Senior debt	3,000	1,000	27 March 2019	7 years	1.195% (mid-swap+ 0.90%)
		1,000	17 January 2020	5 years	0.434% (mid-swap + 0.58%)
		1,000	10 July 2020	6 years[4]	0.835% (mid-swap + 1.17%)
Senior non-preferred debt	4,382	1,000	18 January 2019	5 years	2.47 % (mid-swap +2.25 %)
		50	30 May 2019	10 years	2.00 % (mid-swap +1.56 %)
		1,250	19 June 2019	7 years	1.464 % (mid-swap +1.45 %)
		82	3 July 2019	15 years	1.231%
		1,000	26 September 2019	5 years	0.765 % (mid-swap +1.13%)
		1,000	18 November 2020	6 years[5]	0.429 % (mid-swap +0.85%)
Contingently Convertible Preferred Securities (Additional Tier 1)	750	750	9 October 2020	Perpetual[6]	5.875% (mid-swap +6.346%)[7]

(1) As of the date of issuance. All issuances are euro denominated, except the 10,000 million yen denominated senior non-preferred bond issued in July 2019.

(2) The Mortgage Covered Bonds correspond to 6 private placements with an average weighted cost of 1.40%.

(3) Yield and equivalent floating rate (expressed as spread over midswap) at the time of issuance.

(4) The Issuer has a one-time call option on 10 July 2025.

(5) The Issuer has a one-time call option on 18 November 2025.

(6) The Issuer can call the AT1 on the six months prior to 9 April 2028 and quarterly afterwards.

(7) The remuneration of the AT1 is discretionary and subject to certain conditions. It is fixed at 5.875% until 9 April 2028. Thereafter, it will be revised by applying a spread of 634.6 basis points above the 5-year mid-swap rate.

Agreement of sale to Lone Star

*Repurchase of Servihabitat Servicios Inmobiliarios, SL (**Servihabitat**)*

On 8 June 2018, CaixaBank reached an agreement with the company SH Findel, S.À.R.L. (subsidiary company of TPG Sixth Street Partners) to repurchase 51% of the share capital of Servihabitat at a price

of €176.5 million. After this purchase, which obtained the necessary authorisations and which was closed on 13 July 2018, the Group held 100% of the share capital of Servihabitat.

As a result of the combination of businesses, Servihabitat was consolidated through the method of global integration, for accounting purposes, from 1 July 2018. The impact on equity and profit of the difference between the acquisition date and the date that control was effectively obtained (13 July 2018) was not significant. This operation involved the emergence of the following impacts on the Group's income statement:

- A review of the carrying amount of the prior stake in Servihabitat (49%) by virtue of the update of the valuation of this share, consistent with the sale offer accepted by the Group with regard to the operation announced on 28 June 2018 and described in the following section. It resulted in the recording of a €52 million loss under the heading "Impairment/(reversal) of impairment on investments in joint ventures and associates" of the accompanying consolidated income statement.

- The recognition of a loss amounting to €152 million under the heading "Provisions or reversal of provisions" in the accompanying consolidated income statement, corresponding to the difference between the transaction price (€176.5 million) and the fair value of the share purchased in 51% of Servihabitat, estimated in the context of the sale of this share to Lone Star.

Similarly, the result generated by this stake as a consequence of its business combination in July 2018 until sold, after the implementation of the transaction described in the following section, was classified under "Profit/(loss) after tax from discontinued operations" in the consolidated income statement.

Agreement of sale to Lone Star

On 28 June 2018, CaixaBank arranged to sell 80% of its real estate portfolio to a company owned by Lone Star Fund X and Lone Star Real Estate Fund V. This transaction mainly included the portfolio of real estate assets available for sale on 31 October 2017, as well as 100% of the share capital of Servihabitat. The gross value of the real estate assets at 31 October 2017 used for the sale was approximately €12,800 million, the net carrying amount of which was approximately €6,700 million.

The Group transferred the aforementioned portfolio, together with 100% of Servihabitat, to a new company (Coral Homes, S.L.), 80% of which was subsequently sold to Lone Star, retaining a 20% stake through BuildingCenter. The overall impact of the sale operation on the consolidated statement of profit or loss (including expenses, taxes and other costs) was €-48 million after tax and +15 basis points in the fully-loaded CET1 ratio at 31 December 2018.

Guarantees given in the operation

The sale agreed with Lone Star comprised a representations and warranties clause as regards the ownership of the transferred assets which, under certain circumstances, may be subject to claims brought against the Group until 2020.

At 31 December 2019 and 2018, the Group did not deem there to be a material impact on equity as a result of the existence of these clauses.

Labour agreements

The Group has reached labour agreements on incentivised voluntary terminations, the latest one having been reached on 31 January 2020.

In relation to the above, the Group keeps funds to cover the commitments of its discontinuation programmes, both in terms of salaries and other social costs, from the moment of termination until reaching the age established in the agreements. Funds are also in place covering length of service

bonuses and other obligations with existing personnel. The main programmes for which funds are kept are as follows:

VOLUNTARY REDUNDANCY SCHEMES

	YEAR RECOGNISED	NUMBER OF PEOPLE	INITIAL PROVISION *(Millions of euros)*
Labour agreement 17-07-2014	2014	434	182
Labour agreement for Barclays Bank personnel restructuring 2015	2015	968	187
Labour agreement 29-06-2015 (territorial reorganisation of the workforce)	2015	700	284
Paid early retirements and resignations 16-04-2016	2016	371	160
Labour agreement 29-07-2016	2016	401	121
Paid early retirements and resignations 10-01-2017	2017	350	152
Labour agreement 27-04-2017 – Banco BPI	2017	613	107
Labour agreement 28-04-2017 - Discontinuations 2017	2017	630	311
Labour agreement 28-04-2017 - Discontinuations 2018	2018	151	67
Labour agreement 08-05-2019	2019	2,023	978
Labour agreement 31-01-2020	2020	228	109

Results of the EU-wide stress test

The CaixaBank Group reported on 2 November 2018 that it took part in the EU-wide stress test, which was coordinated by the European Banking Authority (the **EBA**) and supervised by the ECB. The test used reference data from 31 December 2017 and comprised a three-year period (2018-2020) in two scenarios, baseline and adverse. The results obtained were as follows:

Under the adverse scenario, the fully loaded CET1 ratio of the Group at 31 December 2020 was depleted by 239 basis points, reaching a level of 9.11% from 11.50%, after the initial application of IFRS 9 on 31 December 2017. In this same scenario, the Group's phase-in CET1 ratio also reached 9.11% from an initial 12.54%, after the initial application of IFRS 9, implying a 343 basis point depletion.

Under the baseline scenario, the Group's fully loaded CET1 ratio at 31 December 2020 increased by 210 basis points to a level of 13.60% and the Group's phase-in CET1 ratio increased by 106 basis points.

The 2020 EU-wide stress test was postponed to 2021 to allow banks to prioritise operational continuity as an action to mitigate the impact of COVID-19 on the EU banking sector. As of 13 November 2020, the EBA published the methodology for the 2021 EU-wide stress test, according to which CaixaBank and Bankia will be excluded from taking part in this exercise since the merger plan for the merger of Bankia (absorbed company) into CaixaBank (absorbing company) has been approved by their shareholders (see "*Merger with Bankia*").

Formal communication regarding minimum requirement for own funds and eligible liabilities (MREL requirement)

On 5 June 2020 CaixaBank received a formal communication from the Bank of Spain regarding the Minimum Requirement for own funds and Eligible Liabilities (the **MREL requirement**) as determined by the Single Resolution Board (the **SRB**).

In accordance with such communication, CaixaBank has been required to reach, by 31 December 2020, a minimum amount of own funds and eligible liabilities at a consolidated level (the **Total MREL**) of 10.56% of the total liabilities and own funds (the **TLOF**) as of 31 December 2018. Moreover, 7.80% of the TLOF must be comprised of subordinated instruments (the **Subordinated MREL**[10]). The Total MREL at a consolidated level, expressed as a percentage of the risk-weighted assets (RWA) reported

[10] The SRB considers that the Subordinated MREL can be met with non-subordinated instruments of up to 2.20% of RWA, equivalent to 1.02% of TLOF. If this allowance is taken into account, the Subordinated MREL would be 6.78% in terms of TLOF and 14.57% in terms of RWA, both calculated at 31 December 2018.

as of 31 December 2018, would be 22.70%, whereas the Subordinated MREL, again as a percentage of RWA, would be 16.77%.

This decision, based on current applicable legislation, may be subject to subsequent changes by the resolution authorities, particularly regarding to the commencement date on 28 December 2020 of BRRD 2. Accordingly, as a response to COVID-19, the SRB declared its intention to adopt a forward-looking approach regarding existing MREL requirements. Furthermore, the SRB stated that, for the 2020 resolution cycle, decisions will be made taking into account the 2022-2024 transitional periods set out in BRRD 2.

As at 30 September 2020, CaixaBank reached a MREL ratio of 23.7% of RWAs at consolidated level. At a subordinated level, primarily including senior non-preferred debt, the MREL ratio of subordinated instruments reached 20.2%. Proforma, considering the partial sale of Comercia and the new AT1 issue, the MREL ratio stood at 24.4% (20.9% MREL Subordinated ratio).

Minimum prudential capital requirements for the CaixaBank Group for 2021

On 17 November 2020 CaixaBank was informed about the minimum capital requirements for CaixaBank Group for 2021 following the outcome of the Pragmatic Approach in relation to the Supervisory Review and Evaluation Process (**SREP**)[11]. In addition, the Bank of Spain also informed CaixaBank about the capital buffer applicable to Other Systemically Important Institutions (**O-SII**). Both requirements on Pillar 2 and O-SII remain unchanged for 2021 at 1.50% and 0.25% respectively, and require that the CaixaBank Group maintains a CET1 ratio of 8.10%[12] during 2021, which includes the minimum Pillar 1 requirement (4.50%), the ECB Pillar 2 requirement[13] (0.84%), the Capital Conservation buffer (2.5%), the O-SII buffer (0.25%)[14] and the countercyclical buffer (0.01%)[15]. Similarly, based on the minimum requirements of Pillar 1 applicable to Tier 1 (6%) and Total Capital (8%), the requirements would reach 9.88% for Tier 1 and 12.26% for Total Capital and 1.13% and 1.5% of P2R requirement, respectively.

The following table shows these solvency requirements compared to the capital position of CaixaBank Group as of 30 September 2020:

	Capital position Sep'20	Minimum requirements			
		TOTAL	of which Pillar 1	of which Pillar 2R	of which Buffers
CET1	12.48%	8.10%	4.5%	0.84%	2.76%
Tier 1	14.02%	9.88%	6.0%	1.13%	2.76%
Total Capital	16.30%	12.26%	8.0%	1.50%	2.76%

As a result of these communications, the CET1 threshold below which CaixaBank Group[16] would be forced to limit 2021 distributions in the form of dividend payments, variable remuneration and interest to holders of Additional Tier 1 instruments, commonly referred to as the activation level of the maximum distributable amount (or MDA trigger), is set at 8.10%, to which potential shortfalls of AT1

11 In line with the EBA's statement of 22 April 2020, "EBA statement on additional supervisory measures in the COVID-19 pandemic of 22 April 2020".

12 All percentages refer to the total amount of risk-weighted assets.

13 The CRD 5 establishes that P2R can be partially covered by AT1 instruments and Tier 2 instruments, at least 56.25% must be covered with CET1, 18.75% with AT1 and 25% with Tier 2. Before CRD 5, and prior to their decision on 12 March 2020 related to the COVID-19 pandemic, the ECB required P2R to be covered with CET1 in its entirety. P2R does not apply at an individual level.

14 It does not apply at an individual level.

15 As of 30 September 2020. It applies to both individual and consolidated basis. Updated quarterly. It may differ between individual and consolidated level. As of 30 September 2020 both levels coincide.

16 At an individual level, CaixaBank's CET1 ratio reached 14.1% as of 30 September 2020. This is in comparison with a minimum requirement of CET1 for 2020 of 7.01% (including 0.01% of countercyclical buffer to be updated quarterly). Thus, capital requirements are more restrictive at a consolidated level than at an individual level.

or Tier 2 should be added with respect to the minimum implicit "Pillar 1" and P2R of 1.78% and 2.38%, respectively.

Taking into account the current capital levels of the CaixaBank Group, these requirements do not imply any of the aforementioned limitations.

COVID-19

The spread of COVID-19 and the measures taken by the authorities to reduce its spread are expected to have an impact on the global economy for a limited period of time but which is very severe. The Group wishes to be a key contributor to a rapid recovery of the Spanish and Portuguese economies, facilitating the provision of credit where it may be needed, in coordination with the public guarantee schemes provided by the authorities, while making an efficient use of capital that provides an adequate return to shareholders.

In light of the above, on 26 March 2020, the Issuer announced the decisions taken by its Board of Directors:

- To postpone the annual general shareholders' meeting which had been convened for 2 and 3 April 2020, on first and second call, respectively.
- To cancel the proposal for allocation of results that the Board of Directors agreed on 20 February 2020.
- To reduce the proposed dividend for 2019 fiscal year to €0.07 per share, which represents a 24.6% pay-out, from €0.15 per share, taking into account considerations of prudence and social responsibility. It was announced that such dividend would be paid on an interim basis against 2019 year profits on 15 April 2020, this being the only dividend paid against 2019 fiscal year profits.
- To reduce the CET1 target established in the 2019-2021 Strategic Plan for December 2021 to 11.5%, suspending the former target of 12% plus an additional 1% buffer to absorb regulatory requirements including Basel IV, taking into account new regulatory and supervisory considerations including, among others, the impact of regulations established in CRD 5 (as defined in "*Capital Requirements*" below) regarding the composition of P2R[17].
- To change its current dividend policy of a cash pay-out of greater than 50% of consolidated earnings to a cash pay-out not higher than 30% of reported consolidated earnings exclusively for 2020 fiscal year. The Board of Directors declared its intention to allocate, at least, an amount higher than 50% of consolidated reported earnings as cash remuneration in future years, once the circumstances which led to this decision would be over.
- To express its intention to distribute, in the future, any excess above a CET1 ratio of 12% in the form of special dividends and/or buybacks. This extraordinary distribution of capital would be subject to a prior return to normality of macroeconomic conditions and would not take place, in any case, before 2021.

In addition to the previous decisions, the Issuer also announced on the same date that (i) it would inform on the new call for the Annual General Meeting once approved by the Board of Directors; (ii) the Chief Executive Officer decided to waive his variable remuneration for 2020 (as the rest of the Management Committee did subsequently); and (iii) remuneration of outstanding Additional Tier 1 instruments would not be affected by the aforementioned decisions and would continue to be paid according to the current regulatory and supervisory framework.

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[17] In response to the global COVID-19 crisis, the Basel Committee on Bank Supervision announced on 27 March 2020 that it will delay the implementation deadline of Basel IV from January 2022 to January 2023 (and accompanying transitional arrangements for the output floor by one year to 1 January 2028) so that this would allow both supervisors and the banking industry to focus their operational capacity on responding to the COVID-19 crisis.

Taking into account the aforementioned decisions, the regulatory solvency ratios for 30 Septembrer 2020 would now stand as follows:

	As reported at 30 September 2020	September 2020 proforma [1]
CET1	12.5%	12.7%
Tier 1	14.0%	14.7%
Capital Total	16.3%	17.0%
Subordinated MREL	20.2%	20.9%
Total MREL	23.7%	24.4%
MDA Buffer	404bps	458bps

[1] *Proforma including the partial sale of Comercia and the new AT1 issue*

On 16 April 2020, the Issuer announced that the Board of Directors agreed to call the Issuer's Ordinary Annual General Meeting (the **General Meeting**) on 21 and 22 May 2020, allowing Shareholders to attend and take part in the meeting remotely in real time.at first and second call, respectively.

On 22 May 2020, the General Meeting was held on second call and approved, among other, the following resolutions:

- The proposal for distribution of earnings, that, in line with the information announced on 26 March 2020, and after having suspended the previous proposal for distribution of earnings, takes into account the interim dividend paid on 15 April 2020, as well as the assignment of the remainder of 2019 earnings to reserves.

- The amendment to the By-laws and to the Regulations of the Annual General Meeting in order to allow for the possibility of remote attendance at future General Meetings.

In the context of the current COVID-19 crisis, the supervisor informed banks that it expected those who did not adhere to the staging of the initial impact of the introduction of the IFRS 9 on own funds (1 January 2018) to do so now, in accordance with Regulation (EU) No 2017/2395 of the European Parliament.

With reference date 31 March 2020, CaixaBank has availed itself of the IFRS 9's transitional provisions, which permits partially mitigating in its capital adequacy calculations the pro-cyclicality associated with the provisions model under IFRS 9 throughout the established transitional period.

The application of IFRS 9 as of 1 January 2018 mainly involved an increase of the accounting provisions due to changes regarding their recognition: for anticipated loss (IFRS 9) instead of incurred loss (IAS 39). In order to mitigate the impact of provisions on the capital ratios, the European Parliament and Commission enacted Regulation 2017/2395, whereby article 473a was introduced in the CRR, providing the possibility of adhering to a mechanism that allows progressively adapting to the IFRS 9. The aforementioned article 473a was modified by Regulation (EU) 2020/873 regarding certain adjustments in response to the COVID-19 ("*CRR 2.5"* or "*Quick fix*"), applicable from 27 June 2020.

Agreement between CaixaBank Payments & Consumer S.A. and Global Payments Inc.

On 30 July 2020, CaixaBank's 100% owned subsidiary CaixaBank Payments & Consumer S.A. (**CPC**) reached an agreement with Global Payments Inc. (**Global Payments**) to sell a 29% stake in the share capital of Comercia Global Payments, Entidad de Pago, S.L. (the **Company**), a joint venture between CPC and Global Payments, for a cash consideration of €493 million (the **Transaction**), which implies

a valuation of €1,700 million for 100% of the Company. As a result of the Transaction, CPC will maintain a 20% stake in the share capital of the Company and CaixaBank will maintain a presence and degree of significant influence in the Company's merchant acquiring business, while also realising a significant capital gain.

The current commercial agreement between the Company and CaixaBank will remain in place and be extended until 2040, in order to facilitate product innovation, accelerate the growth trajectory of the business and better serve the client network.

The Transaction will generate capital gains amounting to €420 million, net of tax, equal to 20 basis points of CET1 ratio (adjusted by dividend accrual).

The Transaction was materialised on 1 October 2020.

Merger with Bankia

On 18 September 2020, CaixaBank announced that its Board of Directors had approved on 17 September 2020 the joint merger plan for the merger of Bankia (absorbed company) into CaixaBank (absorbing company) (the **Merger**).

Based on the financial, tax and legal due diligence undertaken, and on the valuation of the shares of CaixaBank and Bankia carried out by their respective financial advisors, an exchange ratio of 0.6845 shares in CaixaBank for each share in Bankia has been agreed upon. The exchange will be effected with newly issued shares in CaixaBank.

The exchange of Bankia shares for CaixaBank shares will take place once: (A) the Merger has been agreed upon by the shareholders' meetings of both companies; (B) the conditions precedent have been met; (C) the document referred to in article 1, sections 4.g) and 5.f), respectively, of the Prospectus Regulation is available to the public (the **Document according to the Prospectus Regulation**); and (D) the notarial instrument of Merger has been registered with the Companies Register of Valencia.

The Merger plan was submitted for approval to the shareholders' meetings of CaixaBank and Bankia. On 27 October 2020, the Issuer published the announcement of the call of the Issuer's extraordinary general meeting (the **Extraordinary General Meeting**) in the city of Valencia on 2 December 2020 at 11:00 am CET at first call, or if the required quorum is not reached and the Extraordinary General Meeting could not be held at first call, in the same place and at the same time on 3 December 2020. The documentation related to the Extraordinary General Meeting as well as the Document according to the Prospectus Regulation (which includes pro forma financial information and the corresponding independent auditor report) are available on CaixaBank's website (www.CaixaBank.com). Likewise, on 27 October 2020 Bankia published the announcement of the call of Bankia's extraordinary general meeting in the city of Valencia on 1 December 2020 at first call or on 2 December 2020 at second call.

The Merger was approved by Bankia’s extraordinary general meeting held on 1 December 2020 at first call and by the Extraordinary General Meeting of CaixaBank held on 3 December 2020 at second call.

The effectiveness of the Merger is subject to the following conditions precedent: authorisation from the Minister for Economic Affairs and Digital Transformation; authorisation from the National Commission on Markets and Competition; and authorisation or no objection, as appropriate, by the relevant supervisory authorities (in particular, the General Directorate of Insurances and Pension Funds, the CNMV, the Bank of Spain and the ECB).

Once the Merger has been approved and the required administrative authorisations have been obtained, CaixaBank will acquire, by universal succession, all the rights and obligations of Bankia. The Merger is expected to be completed during the first quarter of 2021.

Once the Merger has been executed, the interest in CaixaBank of CriteriaCaixa (and, indirectly, of la Caixa Banking Foundation) will be around 30%, of the shares representing its share capital, with FROB (through BFA Tenedora de Acciones, S.A.) acquiring a significant holding in CaixaBank of around 16%.

In accordance with Law 3/2009 of 3 April on structural changes to companies, the key documentation relating to the Merger (including the Merger plan) is available on CaixaBank's website (www.CaixaBank.com).

Deconsolidation conditions between CriteriaCaixa and CaixaBank

On 26 May 2016, CriteriaCaixa published its intention to proceed with the prudential deconsolidation of CaixaBank and announced the conditions for deconsolidation set by the ECB.

On 26 September 2017, CaixaBank published the Decision issued by the Governing Council of the ECB confirming that the deconsolidation process had been effectively completed. Since then, CriteriaCaixa's proprietary directors have duly abstained from taking part in deliberations and voting on motions to appoint independent directors through co-option and on proposals for the appointment of independent directors to the annual general meeting. Furthermore, in the annual general meeting, CriteriaCaixa has not opposed the appointment of any independent directors proposed by CaixaBank's Board of Directors.

The ECB, in response to a request received from CriteriaCaixa and CaixaBank, reported on 5 October 2020 that it has no objection to the previous deconsolidation condition being rescinded following the merger between CaixaBank and Bankia, as long as, once the merger is completed, the remaining deconsolidation conditions continue to be met and CriteriaCaixa's stake in CaixaBank share capital stays at 31% or below.

In accordance with the above, on 9 October 2020 CaixaBank informed that it would initiate the formal procedures to submit to its annual general meeting the amendment of its bylaws in order to render said condition ineffective.

Business overview by segment

The objective of business segment reporting is to allow internal supervision and management of the Group’s activity and profits. The information is broken down into several lines of business according to the Group’s organisation and structure. The segments are defined and segregated taking into account the inherent risks and management characteristics of each one, based on the basic business units which have accounting and management figures.

The following is applied to create them: (i) the same presentation principles are applied as those used in Group management information, and (ii) the same accounting principles and policies as those used to prepare the financial statements.

After the sale of 80% of the real estate business in December 2018, starting from 2019 the non-core real estate business will no longer be reported separately, integrating the remaining assets in the Banking and Insurance business, with the exception of the stake in Coral Homes, SLU (**Coral Homes**), which is assigned to the Equity Investment business. For comparative purposes, the 2018 information is presented aggregating both segments (therefore, non audited).

As a result, the Group is made up of the following business segments:

- **Banking and insurance:** includes the results of the banking business (retail, corporate and institutional banking, cash management and markets), together with the insurance business and asset management, primarily carried out in Spain through the branch network and the other

complementary channels. It covers the activity and results generated by the Group's customers, as well as management of liquidity and the Assets and Liabilities Committee, income from financing the other businesses and the corporate centre. In addition, it includes the businesses acquired by CaixaBank from Banco BPI during 2018 (i.e. insurance, asset management, and cards).

The insurance and banking business is presented in a unified way consistent with the joint business and risk management, since it is a comprehensive business model within a regulatory framework that shares similar monitoring and accounting objectives. The Group markets insurance products, in addition to the other financial products, through its business network with the same client base, because the majority of the insurance products offer savings alternatives (life-savings and pensions) to the banking products (savings and investment funds).

- **Equity investments:** essentially shows earnings on dividends and/or equity-accounted profits from the stakes, as well as trading income from Erste Group Bank, Repsol, Telefónica, BFA and BCI, net of the related funding costs. From 1 January 2019, the 20% stake in Coral Homes is added to this segment, after the sale of the real estate business at the end of December 2018. Similarly, it includes significant impacts on income of other relevant stakes in various sectors.

  It includes the stake in BFA, which after reassessing the significant influence at year-end 2018 is classified as Financial assets at fair value with changes in other comprehensive income, and in Repsol, until completing its sale in 2019.

- **Banco BPI:** covers the income from the Banco BPI's domestic banking business, essentially in Portugal. The income statement includes the reversion of the adjustments resulting from the application of fair value to the assets and liabilities in the business combination. Furthermore, it excludes the financial statement and equity capital associated with Banco BPI’s assets assigned to the aforementioned equity business (essentially BFA and BCI).

The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods.

In 2019, the allocation of capital to the equity investment business has been adapted to the Group's capital corporate objective of maintaining a fully-loaded Common Equity Tier 1 (CET1) ratio of 12%, taking into account both the 12% consumption of capital for risk-weighted assets (11% in 2018) and any applicable deductions.

In 2020, the allocation of capital to the investment businesses has been adapted to the Group's new capital corporate objective of maintaining a fully-loaded Common Equity Tier 1 (CET1) ratio of 11.5%, taking into account both the 11.5% consumption of capital for risk-weighted assets and any applicable deductions.

The allocation of capital to Banco BPI is at sub-consolidated level, i.e. taking into account the subsidiary's own funds. The capital consumed in Banco BPI by the investees allocated to the investment business is allocated consistently to this business.

The difference between the Group’s total shareholders' equity and the capital assigned to the other businesses is attributed to the banking and insurance business, which includes the Group’s corporate centre.

The table below shows the consolidated statement of profit or loss of the Group by business segments for the years ended 31 December 2019 (audited) and 2018 (non audited):

(Millions of euros)

	BANKING AND INSURANCE BUSINESS		INVESTMENTS		BANCO BPI	
	2019	2018	2019	2018	2019	2018
NET INTEREST INCOME	4,659	4,659	(124)	(149)	416	397
Dividend income and share of profit/(loss) of entities accounted for using the equity method *	232	220	335	746	21	6
Net fee and commission income	2,340	2,303			258	280
Gains/(losses) on financial assets and liabilities and others	239	219	35	11	24	48
Income and expenses under insurance and reinsurance contracts	556	551				
Other operating income and expense	(369)	(498)			(17)	(26)
GROSS INCOME	7,657	7,454	246	608	702	705
Administrative, depreciations and amortisation expenses	(4,304)	(4,181)	(4)	(4)	(463)	(449)
Extraordinary expenses	(978)				(1)	(24)
PRE-IMPAIRMENT INCOME	2,375	3,273	242	604	238	232
Impairment losses on financial assets and other provisions	(811)	(673)			200	106
NET OPERATING INCOME/(LOSS)	1,564	2,600	242	604	438	338
Gains/(losses) on disposal of assets and others	(169)	(179)		(607)	2	51
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	1,395	2,421	242	(3)	440	389
Income tax	(332)	(695)	71	90	(108)	(107)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS	1,063	1,726	313	87	332	282
Profit/(loss) attributable to minority interests	3	57		33		20
PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**1,060**	**1,669**	**313**	**54**	**332**	**262**
Total assets	355,416	350,783	4,554	4,685	31,444	31,078
Of which: positions in sovereign debt	*91,549*	*87,786*			*4,637*	*3,307*

(*) Insurance business includes the contribution of the stake in SegurCaixa Adeslas.

The table below shows the consolidated statement of profit or loss of the Group by business segments for the period ended 30 September 2020 (not audited) and 30 September 2019 (not audited):

(Millions of euros)

	BANKING AND INSURANCE BUSINESS		INVESTMENTS		BANCO BPI	
	2020	2019	2020	2019	2020	2019
NET INTEREST INCOME	3,385	3,510	(64)	(98)	327	308
Dividend income and share of profit/(loss) of entities accounted for using the equity method *	174	188	126	302	14	15
Net fee and commission income	1,727	1,711			178	193
Gains/(losses) on financial assets and liabilities and others	198	225	(8)	46	(8)	14
Income and expenses under insurance and reinsurance contracts	441	407				
Other operating income and expense	(207)	(193)			(22)	(18)
GROSS INCOME	5,718	5,848	54	250	489	512
Administrative, depreciations and amortisation expenses	(3,142)	(3,246)	(3)	(3)	(340)	(348)
Extraordinary expenses		(978)				
PRE-IMPAIRMENT INCOME	2,576	1,624	51	247	149	164

Impairment losses on financial assets and other provisions	(1,788)	(503)			(13)	64
NET OPERATING INCOME/(LOSS)	788	1,121	51	247	136	228
Gains/(losses) on disposal of assets and others	(95)	(85)			3	3
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	694	1,036	51	247	138	231
Income tax	(136)	(247)	17	60	(38)	(59)
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS	557	789	68	307	101	172
Profit/(loss) attributable to minority interests	(1)	2				
PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**558**	**787**	**68**	**307**	**101**	**172**
Total assets	408,955	376,866	3,515	4,842	36,840	31,457

(*) Insurance business includes the contribution of the stake in SegurCaixa Adeslas.

Banking and Insurance

This is the Group's core business segment and includes the entire banking business (retail banking, corporate and institutional banking, among others, cash management and market transactions) and insurance business, primarily carried out in Spain through its branch network and other distribution channels. The banking business segment also includes the liquidity management and the asset liability committee (ALCO) and income from financing other businesses.

The Group's gross balance of customer loans amounted to €216,688 million as at 30 September 2020 (compared to €203,103 million and €201,417 million as at 31 December 2019 and 2018, respectively). Total customer funds, using management criteria, amounted to €372,816 million as at 30 September 2020 (compared to €354,497 million and €330,462 million as at 31 December 2019 and 2018, respectively).

Banking Business

The Banking Business relies on a universal banking model based on quality, innovation, accessibility and personalised service, with a wide range of products and services that are adapted to customers' various needs and an extensive multi-channel distribution network.

As of 30 September 2020, CaixaBank had over 13.5 million customers in Spain, including individuals, companies and institutions, served through a network of 3,886 branches in Spain, of which 3,672 are retail branches. The Banking business has different divisions based on the type of customers its services are directed at:

Retail Banking

Retail Banking is directed at individuals with less than €60,000 in net worth, as well as businesses, including retail establishments, self-employed and freelance professionals, micro-companies and agribusiness, with a turnover of less than €2 million annually. This division represents the Group's most traditional business, and provides the basis for the development of other, more specialised, lines of business. As a result of CaixaBank's high-quality multi-channel approach it has strengthened customer loyalty through the launch of a wide range of new products and services.

Premier Banking division is directed towards individual customers with a net worth of between €60,000 and €500,000, with advisory services provided by specialised managers that are focused on tailored solutions to customer needs. Meanwhile, the Private Banking division is aimed at customers with assets under management in excess of €500,000, with services offered by professionals through exclusive Private Banking Centres.

Business Banking

The Business Banking division provides services to business customers with annual turnover of between €2 million and €200 million. The purpose of this specialised business line is to establish a long-term relationship with companies, underpinning their growth and day-to-day management.

CaixaBank manages this business line through a network of specialised offices and specialist managers. Customers also receive support from the Group's branch network and advisory services from its professionals specialised in financing and services, treasury and foreign trade.

Corporate and Institutional Banking

The Corporate and Institutional division provides services to business customers with annual turnover in excess of €200 million.

Corporate Banking's value proposition offers a tailor-made service to corporate clients, seeking to become their main bank. This involves crafting personalised value propositions and working with clients in export markets.

Institutional Banking serves public and private-sector institutions, through specialist management of financial services and solutions.

International Business

The Group provides international banking services to its clients through operating branches (1 in Poland (Warsaw); 1 in the United Kingdom (London); 3 in Morocco (Casablanca, Tangier and Agadir); 1 in Germany (Frankfurt) and 1 in France (Paris)), representative offices and correspondent banks.

Insurance

CaixaBank complements its banking services with a variety of life insurance, pension and general insurance products and services. The Group offers these insurance and pension products and services through the following entities:

- VidaCaixa, a wholly-owned subsidiary through which the Group provides life insurance products and pension plans.
- SegurCaixa Adeslas, S.A. (**SegurCaixa Adeslas**), an associate to the Group (49.9% of which is owned by VidaCaixa, 50% of which is owned by Mutua Madrileña and the remaining 0.1% of which is owned by minority shareholders), through which the Group provides non-life insurance products.

As of 30 September 2020 and 31 December 2019, VidaCaixa was the largest provider in the Spanish market, with 26.3% and 25.5% share of the pension market, respectively, according to INVERCO (*Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones*) and 28.7% and 28.1% share of the life insurance market, respectively, regarding technical provisions, according to ICEA (*Investigación Cooperativa entre Entidades Aseguradoras y Fondos de Pensiones*).

As of 30 September 2020 and 31 December 2019, SegurCaixa Adeslas was the market leader in health insurance in Spain, with a market share of 29.0% and 30.1%, respectively, and had a number two market position in the Spanish home insurance market (Source: *ICEA (Investigación Cooperativa entre Entidades Aseguradoras y Fondos de Pensiones)*).

Equity Investments

The Equity Investments business line includes the income of equity stakes in international financial entities, such as Erste Group Bank, as well as stakes in certain corporates mainly in the service sector, such as Telefónica, among others.

Erste Group Bank

Erste Group Bank is one of the leading banking groups in Austria and the Central and Eastern Europe region in terms of total assets. Erste Group Bank is present in Austria, the Czech Republic, Romania, Slovakia, Hungary, Croatia and Serbia. Erste Group Bank serves a total of around 16 million customers through a network of 2,228 branches. As of 30 September 2020, Erste Group Bank had total assets amounting to €271,983 million (€245,693 million as of 31 December 2019) (Source: *Erste Group Interim Report 3Q 2020*).

As of 30 September 2020, 31 December 2019 and 2018, CaixaBank held 9.92% of the issued outstanding share capital of Erste Group Bank.

Telefónica

Telefónica is a digital telecommunications operator, present in 14 countries across Europe and Latin America. It generates 71% of its business outside Spain (source: *Telefónica's Results 3Q 2020 January – September*) and has established itself as the leading operator in the Spanish-Portuguese speaking market. In January-September 2020 Telefónica had consolidated revenues of 32.2 billion euros and, at 30 September 2020, its total accesses amounted to more than 341.5 million, of which, 260.9 million were mobile phones, 28.9 million fixed telephony, 20.2 million Broad Band, 8.1 million pay TV and 23.0 million wholesale accesses. As of 30 September 2020, total assets managed by Telefónica amounted to approximately 106 billion euros (Source: *Telefónica's financial statements and company website*).

As of 30 September 2020, CaixaBank held 4.9% of the issued outstanding share capital of Telefónica (5.0% as of 31 December 2019 and 2018).

Banco BPI

The Banco BPI business segment includes the domestic profit and loss contributed by Banco BPI to the consolidated Group. The statement of profit and loss reflects the reversal of the adjustments derived from the fair value measurement of assets and liabilities assumed in the business combination. Equity in this business segment relates exclusively to Banco BPI's equity at the sub-consolidated level.

As of 30 September 2020, Banco BPI had solid market shares in Portugal, with over 1.9 million customers: 10.5% in lending activity and 11.2% in customer funds (data prepared in-house; for customers funds includes deposits, mutual funds, capitalisation insurance and insured pensions plans) (Source: *Banco de Portugal, APS, APFIPP*).

CaixaBank's stake in Banco BPI stands at 100% since December 2018 (See *"Main singular equity investments and disinvestments"* for additional information).

Business by Geographical Area

The Group's ordinary income for the years ended 31 December 2019 and 2018 by geographical area is as follows:

DISTRIBUTION OF ORDINARY INCOME*

(Millions of euros)

	ORDINARY INCOME FROM CUSTOMERS		ORDINARY INCOME BETWEEN SEGMENTS		TOTAL ORDINARY INCOME	
	2019	2018	2019	2018	2019	2018
Banking and insurance	**11,345**	**11,071**	**138**	**160**	**11,483**	**11,231**
Spain	11,170	10,981	138	160	11,308	11,141
Other countries	175	90			175	90
Equity Investments	**370**	**758**			**370**	**758**
Spain	106	347			106	347
Other countries	264	411			264	411

Banco BPI	**757**	**820**	**64**	**60**	**821**	**880**
Portugal/Spain	749	812	64	60	813	872
Other countries	8	8			8	8
Ordinary adjustments and eliminations between segments			(202)	(220)	(202)	(220)
TOTAL	**12,472**	**12,649**	**0**	**0**	**12,472**	**12,649**

The Group's ordinary income for the half year ended 30 June 2020 and 2019 by geographical area is as follows:

DISTRIBUTION OF ORDINARY INCOME*

(Millions of euros)

	ORDINARY INCOME FROM CUSTOMERS		ORDINARY INCOME BETWEEN SEGMENTS		TOTAL ORDINARY INCOME	
	2020	2019	2020	2019	2020	2019
Banking and insurance	5,669	5,812	53	70	5,722	5,882
Spain	5,575	5,734	53	70	5,628	5,804
Other countries	94	78			94	78
Equity Investments	91	300		0	91	300
Spain	28	104			28	104
Other countries	63	196			63	196
BPI	355	370	20	31	375	401
Portugal/Spain	351	366	20	31	371	397
Other countries	4	4			4	4
Ordinary adjustments and eliminations between segments			(73)	(101)	(73)	(101)
TOTAL	**6,115**	**6,482**	**0**	**0**	**6,115**	**6,482**

(*) Corresponding to the following items in the Group's public statement of profit or loss.

1. Interest income
2. Dividend income
3. Share of profit/(loss) of entities accounted for using the equity method
4. Fee and commission income
5. Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net
6. Gains/(losses) on financial assets and liabilities held for trading, net
7. Gains/(losses) on assets not designated for trading compulsorily measured at fair value through profit or loss, net
8. Gains/(losses) on financial assets and liabilities designated at fair value through profit or loss, net
9. Gains/(losses) from hedge accounting, net
10. Other operating income
11. Income from assets under insurance and reinsurance contracts

Main singular equity investments and disinvestments in 2018, 2019 and 2020

Banco BPI acquisition process

The business combination with Banco BPI was implemented in 2017. The takeover of Banco BPI entailed a change in the nature of this investment, from an investment in an associate to an investment in a Group company. From an accounting perspective, the change in the nature of the investment led to a revaluation of the previous stake of 45.5% in Banco BPI to the bid price, generating a gross loss of €186 million under Gains/(losses) on derecognition of non-financial assets and investments (net) in the Group's consolidated statement of profit or loss for 2017, and a simultaneous recognition of 100% of the assets and liabilities comprising the stake in Banco BPI as part of the purchase price allocation (**PPA**) required under IFRS 3. The accounting of the PPA resulted in a negative difference arising on consolidation of €442 million in the 2017 consolidated statement of profit or loss.

In view of the foregoing, at the date of acquisition of control, the total impact – on the 2017 income statement – of the business combination reached €256 million.

On 6 May 2018 CaixaBank announced the acquisition of an 8.42% stake of the share capital of Banco BPI owned by Allianz group, for a total price of €178 million (€1.45 per share), becoming the holder of 92.93% of the share capital of Banco BPI. This price represented a premium of 22.67% on the share price and a premium of 22.16% with respect to the average price weighted by the price volume of the last 6 months.

With a majority of 99.26% of the votes issued, on 29 June 2018 the Banco BPI General Shareholder's Meeting approved the delisting and the purchase offered by CaixaBank to the shareholders that did not vote in favour, at a price of €1.45 per share. Subsequently, on 12 July 2018, Banco BPI requested its delisting from the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (the **CMVM**).

Between 5 May and 23 August 2018, CaixaBank purchased shares in Banco BPI on the market for a price equal to or lower than €1.45 per share, until reaching 94.9% of its share capital.

Finally, on 27 December 2018, after the delisting and the combination of the offer intended for the shareholders who had not voted in favour of the delisting and the takeover offer in the area of article 490 of the Company Code, CaixaBank exercised its sell-out right on the Banco BPI shares which it did not yet hold at a price of €1.47 per share, and thus, became the holder of 100% of the Banco BPI share capital.

The sell-out right was settled at the beginning of January 2019. The disbursement in order to acquire 5.1% of the share capital after the delisting from the stock exchange and to reach 100% of the Banco BPI share capital amounted to €108 million and did not affect the consolidated statement of profit or loss.

Banco de Fomento de Angola (BFA)

Loss of significant influence

On 5 January 2017, Banco BPI sold 2% of BFA to Unitel SA. This transaction gave rise to a net loss of €212 million for Banco BPI, €97 million of which was attributable to CaixaBank because of its 45.5% stake at that date, which was recognised under "Share of profit/(loss) of entities accounted for using the equity method" in the consolidated statement of profit or loss for said year.

After the sale of 2% of BFA to Unitel in 2017, Banco BPI's stake in BFA stood at 48.1% of the share capital and a contract was entered into between the two BFA shareholders, whereby Banco BPI had the right to designate two members out of a maximum of 15 on the board of directors, as well as a member on the Conselho Fiscal and a member on the Risk Committee and the Remuneration Committee. Banco BPI's stake in the share capital of BFA and its presence on the governing bodies of BFA, albeit a minority representation and not proportional to its holding, afforded it a significant influence in BFA in accordance with the provisions of IAS 28 and as a result, after the aforementioned sale of 2% of BFA, Banco BPI classified its ownership interest in BFA as an associate. This classification remained in the consolidated financial statements of the Group after the takeover of Banco BPI in February 2017.

At every close, the Group assesses the most relevant judgments and estimates used to prepare the financial information. Following on from this, due to the existence of indications of a possible significant loss of influence at year-end 2018, the Group proceeded to classify BFA as an associate. It is worth stressing, among the main matters considered, that the absence of Banco BPI representatives on the BFA executive body – its executive committee, which is the body that oversees the bank's operational management – ultimately determined a lack of actual capacity of Banco BPI to participate in decisions on the financial policy and operations of the entity in the terms set out in paragraph 6 of IAS 28. Banco BPI's minority position on the board of directors, together with the presence of a controlling shareholder, also prevented it, in practice, from having a real ability to influence the

management of BFA. In this context, the weight of the Banco BPI stake on BFA's operational and financial decisions has been far from the initial expectations based on the experience of many years of shareholding relations, where Banco BPI played a key role in the development of BFA.

In accordance with the regulatory framework for accounting, the loss of significant influence resulted in the reclassification, in 2018, of the stake in BFA from associate to "Financial assets at fair value with changes in other comprehensive income - equity instruments" of the consolidated balance sheet, at its fair value at the date of its reclassification. This involved reclassifying – in the income statement – the valuation adjustments that remained recorded in the Group's equity until now. This has resulted in recording a net loss in the consolidated income statement amounting to €154 million (€139 million, net) under the heading "Gains/(losses) on derecognition of non-financial assets, net" of the accompanying income statement. Until the date of reclassification, the total net contribution of BFA as an associate to the Group's profit or loss for 2018 recognised under "Share of profit/(loss) of entities accounted for using the equity method", after deducting profit/(loss) attributable to non-controlling interests and related taxes, came to €190 million net. The total contribution to the Group's profit or loss after deducting the loss linked to the reclassification of this holding was €51 million net.

Hyperinflation

Angola was classified as a hyperinflationary economy during 2017 by the main international audit firms, considering the fact that it had a cumulative inflation rate near to 100% over the last three years, as well as the changes recorded prices, wages and interest rates.

Until the date on which our holding in BFA was reclassified under the heading "Financial assets at fair value with changes in other comprehensive income - equity instruments", the heading "Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Foreign currency exchange" included any changes arising from the requirements of IAS 29. In 2017 and 2018, the effect of IAS 29 resulted in a credit to this heading in of €76 million and €78 million respectively, while in turn resulting in a negative impact of €76 million and €90 million, respectively, on "Share of profit/(loss) of entities accounted for using the equity method" in the statement of profit or loss. As a consequence of the several devaluations of the Angolan kwanza, a decrease of €293 million net was recorded in "Accumulated other comprehensive income", arising from the conversion of BFA's financial statements into euros in accordance with IAS 21.

Agreement to sell the stake in Repsol

On 20 September 2018, the Group began disposal of the current shareholding in Repsol, in line with the guidelines set out in the current strategic plan.

The impact deriving from the loss of significant influence in the shareholding in Repsol, after the execution of the equity-swap contracts and the reclassification of the residual shareholding to the financial heading "Financial assets at fair value with changes in other comprehensive income" of the consolidated balance sheet stood at a gross loss of €453 million, registered under the heading "Gains/(losses) on derecognition of non-financial assets, net" of the 2018 income statement.

The divestment of the residual holding recorded under "Financial assets at fair value with changes in other comprehensive income" finalised in 2019.

Agreement to sell the stake in Comercia

On 30 July 2020, CaixaBank's 100% owned subsidiary CaixaBank Payments & Consumer S.A. (**CPC**) reached an agreement with Global Payments Inc. (**Global Payments**) to sell a 29% stake in the share capital of Comercia Global Payments, Entidad de Pago, S.L. (the **Company**), a joint venture between CPC and Global Payments, for a cash consideration of €493 million (the **Transaction**), which implies

a valuation of €1,700 million for 100% of the Company. As a result of the Transaction, CPC will maintain a 20% stake in the share capital of the Company and CaixaBank will maintain a presence and degree of significant influence in the Company's merchant acquiring business, while also realising a significant capital gain.

The current commercial agreement between the Company and CaixaBank will remain in place and be extended until 2040, in order to facilitate product innovation, accelerate the growth trajectory of the business and better serve the client network.

The Transaction will generate capital gains amounting to €420 million, net of tax, equal to 20 basis points of CET1 ratio (adjusted by dividend accrual).

The Transaction was materialised on 1 October 2020.

Trend information

In light of global events (in particular, the impact of COVID-19), which have occurred in 2020 up to the date of registration of this Information Memorandum, the essential aspects of the macroeconomic framework have been reviewed and the relevant scenarios for the purposes of the Bank's activity are developed in this section.

Global outlook

In 2020, COVID-19 and the restrictions on activity needed to contain it plunged the world into an abrupt and widespread recession (an estimated drop in global GDP of 4.1%). Its economic impact was strongly felt throughout the first half of the year. Among emerging economies, China's GDP contracted -10.0% quarter-on-quarter in the first quarter, whereas advanced economies experienced severe drops in the second quarter (US: -9.0% quarter-on-quarter; Eurozone: -11.8%; Japan: -8.2%; United Kingdom: -19.8%). Following these downturns, economic activity recovered strongly as the restrictions on mobility were lifted, and, in the third quarter 2020, GDP bounced back significantly across the main international economies (US: +7.4% quarter-on-quarter; Eurozone: +12.7%; Japan: +5.0%; United Kingdom: +15.5%). However, economic activity is still far from reaching its pre-pandemic levels (China being the exception). Indeed, indicators suggest that the economic recovery has been slowing down in the last stretch of 2020, as infections by COVID-19 rose again. However, new outbreaks are being addressed with more targeted restrictions and the outlook is now better than it was in spring. Nevertheless, the world economy will continue to operate in a highly uncertain environment.

The evolution of the pandemic and of any medical advances will be the key driver of the economic outlook in the coming quarters. On the one hand, uncertainty and targeted mobility restrictions to control the outbreaks will limit the economic recovery in upcoming months. On the other hand, the latest medical advances, and particularly the development of highly effective vaccines, would imply that significant segments of the population are gradually vaccinated during the first half of 2021, which would improve investor sentiment and help the economic recovery gain traction. Therefore, a substantial rebound of the economic activity is expected in 2021 (global growth of 5.5%).

In this context, it should be noted that all spheres of the economic policy have reacted strongly to this situation. The United States implemented a significant number of measures within the monetary and fiscal policy arenas and both spheres will remain active in the coming quarters. Specifically, and after aggressively cutting interest rates to 0.00%-0.25% and launching a broad range of programs (large asset purchases being particularly noteworthy), the US Federal Reserve stated in August 2020 that it would maintain an accommodative monetary policy for a long period of time (and longer than what it takes for the economic recovery to be well under way). Indeed, it modified its strategic framework by stating that it would temporarily tolerate inflation rates above 2% in the future.

Europe, Spain and Portugal

In the Eurozone, after a considerable rebound in the economic activity in the third quarter 2020, the latest data suggest a slowdown of the recovery and point to a negative performance in the fourth quarter. Nonetheless, this should not compromise the improvement of the economic growth over the coming quarters. In particular, estimates suggest that the fall in GDP in 2020 could be around -7.4% (followed by a rebound of just below 4.5% in 2021), although with significant differences between countries. Economies that have been affected by the pandemic to a lesser extent, and those with an economic structure less sensitive to the restrictions on mobility and/or with higher fiscal room for manoeuvre will better ride out this situation.

In light of the unequal impact among countries, it should be noted that the approval of the Recovery Plan proposed by the European Commission (the **NGEU**) will favour a synchronised reactivation at a European level. The funds (€360 billion in loans and €390 billion in transfers) are a sufficiently significant amount to support the short-term economic recovery. In addition, the NGEU provides incentives aimed at transforming and modernising the European economies (with emphasis on environmental and technological transitions) and includes certain elements (such as issuing a significant amount of EU bonds) that could lay the foundations for a step forward in building the European Union.

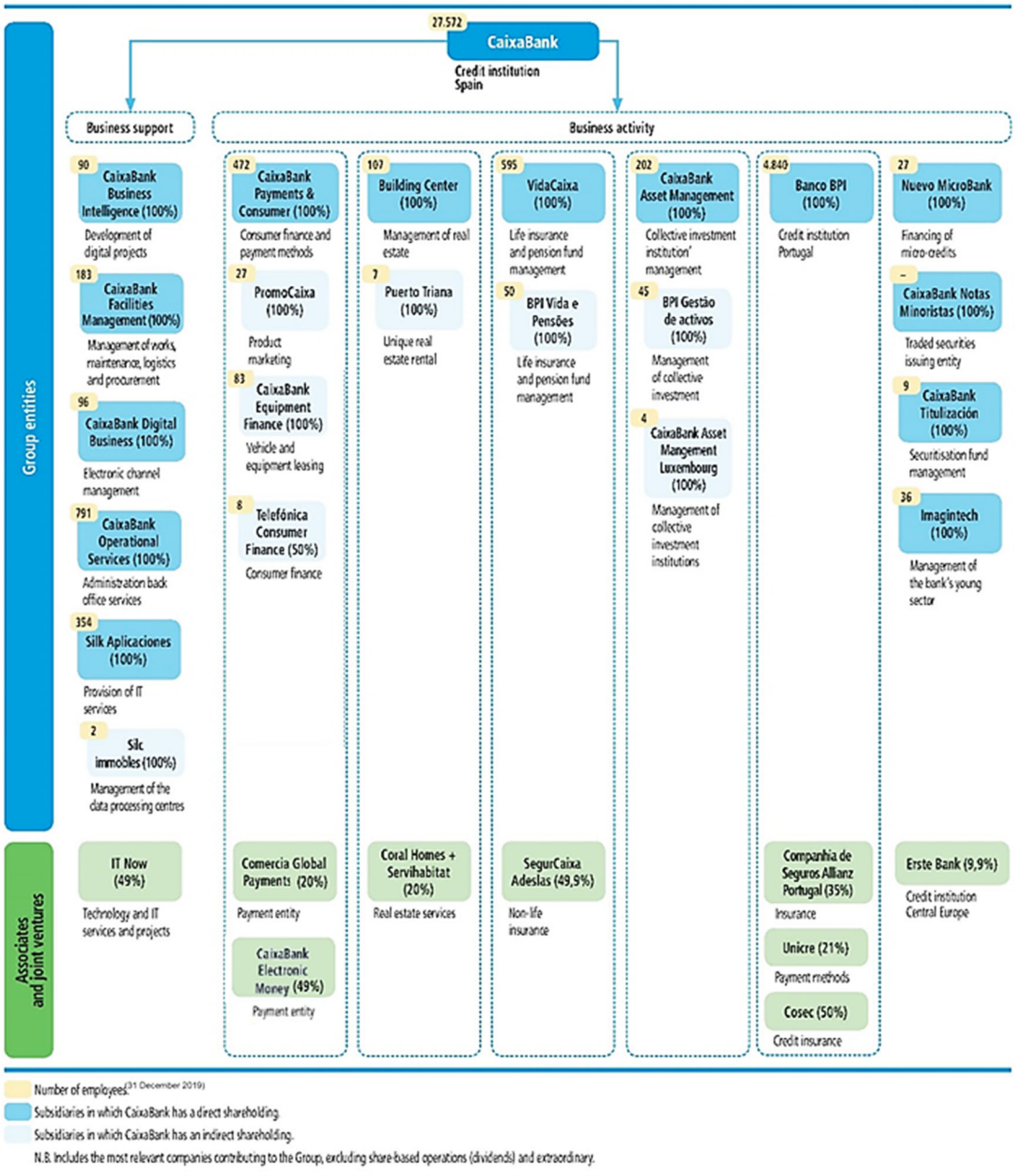
The Spanish economy should follow a similar dynamic to the rest of Europe, although activity is experiencing more intense declines due to the importance of sectors which are particularly sensitive to restrictions on mobility (the tourism sector represents 12.3% of GDP and, overall, sectors such as accommodation and food services, trade, leisure and transport, among others, represent around 25% of GDP). Therefore, it is forecasted that the total contraction of GDP in 2020 will be around -11.5%, although the precise magnitude will depend on the ability to swiftly control any outbreak of the epidemic and minimise its impact on economic activity. In this context, it is expected that the recovery that began halfway through 2020 will gain traction in 2021, with a rebound of 6%. The fiscal stimulus measures, both at a national and at an EU level, and the control of the pandemic by means of a vaccine or any other effective treatment will contribute to this.

Portugal, which also has a significant dependence on tourism (slightly above 14% of GDP), is facing a similar scenario to that of Spain. Given the difficulties experienced by the tourism sector and the expectation that activity will recover at a gradual pace, a contraction in GDP of around -8.5 % is expected in 2020 followed by a rebound of around 5% in 2021.

This scenario is subject to an unusually high level of uncertainty, especially regarding the evolution of the pandemic and of the medical advances to control it, as well as in relation to the implementation of the NGEU. On the one hand, a rapid deployment of highly effective vaccines and an agile implementation of the NGEU would contribute to speeding up the economic recovery process and to reducing damages to the productive fabric. On the other hand, the evolution of the pandemic may require strengthening the restrictions on mobility. Likewise, the economic recovery process could be undermined or become more gradual if there are delays in the vaccine distribution and in the administration, the ratification of the NGEU by the Member States and the disbursement of the NGEU funds.

Organisational Structure

The table below shows the main subsidiaries, joint ventures and associates within the Group and their type of link:



Capital structure

As at the date of this Information Memorandum, CaixaBank's share capital is €5,981,438,031 divided into 5,981,438,031 fully subscribed and paid ordinary shares with a par value of €1 each. All shares are of the same class with the same rights attached.

CaixaBank's shares are admitted to trading on the Spanish stock exchanges and on the continuous market, and have been included in the IBEX 35 since 4 February 2008. CaixaBank is subject to the oversight of the CNMV, the ECB and the Bank of Spain.

Major Shareholders

The following table sets forth information as of 10 December 2020 concerning the significant ownership interests of CaixaBank's shares (as defined by Spanish regulations, those who hold a stake in the Issuer's share capital representing 3% or more of the total voting rights, or 1% or more if the relevant significant

shareholder is established in a tax haven), based on filings with the CNMV, excluding the members of the Board of Directors:

Name of Shareholder	Ownership (voting rights in shares)		
	Direct	**Indirect**	**% Total**
la Caixa Banking Foundation[(1)]	0	2,393,835,425	40.021
Norges Bank[(2)]	180,434,381	0	3.017
Blackrock INC[(3)]	0	178,428,163	2.983
Invesco Limited(4)	0	117,711,815	1.968

Notes:

(1) la Caixa Banking Foundation's indirect stake is held through its wholly subsidiary CriteriaCaixa.

(2) In addition to the 3.017% voting rights in shares, Norges Bank reported on 4 June 2020 entitlement to 0.002% voting rights through financial instruments that represents a total position of 3.019% of voting rights of CaixaBank.

(3) In addition to the 2.983% voting rights in shares, Blackrock INC reported on 10 December 2020 entitlement to 0.060% voting rights through securities lent and 0.187% voting rights through CFDs, that represents a total position of 3.230% of voting rights of CaixaBank.

(4) Invesco Limited holds its stake through Invesco Asset Management Limited (1.919%) and other entities (0.049%), as reported to the CNMV on 23 January 2020.

The Savings Banks and Banking Foundations Act requires banking foundations to enter into a protocol for managing their stakes in financial institutions. This protocol must establish, at least, the strategic criteria for managing the interest, the relations between the board of trustees and the governing bodies of the bank, specifying the criteria for proposing appointments of directors and the general criteria for carrying out transactions between the banking foundation and the investee credit institution, and the mechanisms to avoid potential conflicts of interest. Accordingly, la Caixa Banking Foundation signed the relevant protocol for managing its ownership interest in CaixaBank on 24 July 2014 (the **Management Protocol**). The Management Protocol regulates, among others, the following aspects:

- The basic strategic lines governing the management by la Caixa Banking Foundation of its ownership interest in CaixaBank;
- The relationships between the board of trustees of la Caixa Banking Foundation and CaixaBank's governing bodies;
- The general criteria governing transactions between la Caixa Banking Foundation and CaixaBank and the mechanisms to avoid conflicts of interest;
- The basic criteria relating to the assignment and use of distinctive signs and domain names owned by la Caixa Banking Foundation by CaixaBank and its Group;
- The granting to la Caixa Banking Foundation of a right of first refusal in respect of the interest of CaixaBank in Monte de Piedad;
- The basic principles for a possible collaboration so that (a) CaixaBank may implement corporate social responsibility policies through la Caixa Banking Foundation, and, at the same time (b) la Caixa Banking Foundation may disseminate its welfare projects through the CaixaBank branch network, and where appropriate, through other material means; and
- The flow of adequate information to allow la Caixa Banking Foundation and CaixaBank to prepare their financial statements and to comply with periodic reporting and supervisory duties with the Bank of Spain and other regulatory bodies.

In accordance with Article 43 of the Savings Banks and Banking Foundations Act, Article 3 of Circular 6/2015, of 17 November, of the Bank of Spain (**Circular 6/2015**) and the By-laws of la Caixa Banking Foundation, on 18 February 2016, the members of the board of trustees of la Caixa Banking Foundation signed a new adapted Management Protocol in order to align it to the content of Circular 6/2015. In May 2017, the board of trustees approved a new protocol to regulate the internal relationship between la Caixa Banking Foundation and CaixaBank that would replace the previous one executed on 1 July 2011, as subsequently amended to reflect the changes in the Group's structure (the **Internal Relations Protocol**) in order to adapt its content to the commitments undertaken by la Caixa Banking Foundation in order to comply with the conditions approved and notified by the ECB for the prudential deconsolidation of CaixaBank. In September 2017 the ECB issued the decision of considering that la Caixa Banking Foundation no longer exercised control or had a dominant influence on CaixaBank. In February 2018, la Caixa Banking Foundation as parent company of the "la Caixa" group, CriteriaCaixa, as direct shareholder of CaixaBank, and CaixaBank, as a listed company, signed a new Internal Relations Protocol which replaced the previous protocol and whose main objectives are:

- To manage the related-party transactions deriving from transactions or services rendered;
- To establish mechanisms that attempt to avoid the emergence of conflicts of interest;
- To make provision for la Caixa Banking Foundation to have a pre-emptive right in the event of a transfer by CaixaBank of Monte de Piedad;
- To establish the basic principles for a possible collaboration between CaixaBank and la Caixa Banking Foundation; and
- Regulate the proper flow of information so that la Caixa Banking Foundation, CriteriaCaixa and CaixaBank can elaborate their financial statements and comply with periodical information and supervision obligations.

Another essential objective of the protocol is the acceptance and firm commitment of the parties to comply with the conditions established by the ECB for the prudential deconsolidation of Criteria in CaixaBank.

CaixaBank is not aware of the existence of any agreement which could lead to a change of control at a subsequent date.

Agreement Among Shareholders

In accordance with Article 531 of the Spanish Companies Law, the Issuer is required to be notified of shareholders' agreements affecting our shares. On the basis of information provided to the Issuer by shareholders, the Issuer has knowledge of the agreement described below.

Following the merger by absorption of Banca Cívica by CaixaBank, on 1 August 2012, la Caixa Banking Foundation and Caja Navarra Banking Foundation, Cajasol Foundation, Caja Canarias Foundation and Caja de Burgos, Banking Foundation (the **Foundations**) entered into an agreement which regulates the relationships between the Foundations and la Caixa Banking Foundation as shareholders of CaixaBank, and their cooperation, with the aim of strengthening their respective positions at CaixaBank and supporting the control of la Caixa Banking Foundation.

The shareholders agreement foresees that la Caixa Banking Foundation would vote in favour of the appointment of two members of the Board of Directors of CaixaBank proposed by the Foundations and, in order to give stability to their shareholding in CaixaBank, the Foundations agreed to a four-year lock-up period, and to grant a pre-emptive acquisition right in favour of the other Foundations in the first

place and then to la Caixa Banking Foundation, in the case any of the Foundations intended to transfer all or part of their stake, during two years once the lock-up period expires.

On 17 October 2016, CaixaBank published a relevant event announcement (*hecho relevante*) reporting the amendments to the mentioned agreement that determine: (i) the savings banks that constituted Banca Cívica will appoint one director at CaixaBank and one director at VidaCaixa, a subsidiary of CaixaBank, instead of two directors at CaixaBank and (ii) the extension of the agreements, which in August 2016 was set automatically for three years, will now last for four years instead of the afore-mentioned three (i.e., until 2020).

On 29 October 2018, CaixaBank published a significant event (*hecho relevante*) informing of the amendments to the mentioned agreement that, among others (i) clarified the autonomy of the parties in relation to the management of their participations in the Bank's share capital; and (ii) eliminated the preferential right to acquire shares in the Bank referred to above. Also, as a result of this amendment Cajasol Foundation is no longer party to the shareholders agreement.

On 3 August 2020, CaixaBank published a communication of other relevant information (*comunicación de otra información relevante*) informing that as of that date the shareholders' agreement became void due to the expiry of its period of validity.

Due to the termination of the shareholders' agreement, Fundación CajaCanarias tendered its resignation as proprietary director to the Board of Directors of CaixaBank.

The Board of Directors then requested Fundación CajaCanarias to step down from its position once it received the findings of the banking authorities verifying the suitability of Ms. Carmen Moragues Josa, whom the Board, on the basis of the proposal presented by the Appointments Committee, agreed to appoint via co-option (*cooptación*) as an independent director of CaixaBank to cover the vacancy that would be left by Fundación CajaCanarias. On 18 September 2020, CaixaBank announced that Ms. Carmen Moragues Josa will not accept her position given that she is not expected to be part of the Board of Directors resulting from the Merger between CaixaBank and Bankia. Fundación CajaCanarias will step down from its position, given the Merger between CaixaBank and Bankia, when the Merger is completed and the proposed renewal of the Board of Directors implemented.

Management of the Issuer

The Board of Directors is the Bank's most senior representative, management and administrative body with powers to adopt agreements on all matters except those that fall within the remit of the General Shareholders Meeting (GSM) for all Group companies and it ensures regulatory compliance and the implementation of good practices in the performance of its activity, as well as adherence to the additional principles of social responsibility that it has voluntarily assumed.

At CaixaBank, the Chairman and CEO have different yet complementary roles. There is a clear division of responsibilities between each position. The Chairman is the senior representative of the Bank. The Board of Directors has appointed a CEO, the sole executive director of the Bank who is responsible for the day-to-day management under the supervision of the Board. There is also a delegated committee, the Executive Committee, which has executive functions (excluding those that cannot be delegated). It reports to the Board of Directors and meets on a more regular basis.

There is also a Lead Director appointed from among the independent directors, who is responsible for handling, coordinating and expressing the concerns of the other Independent Directors, as well as directing the periodic assessment of the Chairman, chairing the Board of Directors in the absence of the Chairman and Deputy Chairman, in addition to other assigned duties.

The directors meet the requirements of honourability, experience and good governance in accordance with the applicable law at all times, considering, furthermore, recommendations and proposals for the composition of administrative bodies and profile of directors issued by authorities and national or community experts.

In accordance with its current By-laws (*Estatutos*), the Board of Directors must consist of a minimum of 12 and a maximum of 15 members.

All members of the Board of Directors are elected to serve 4-year terms and may be re-elected one or more times for periods of equal length (nevertheless, independent Directors will not stay on as such for a continuous period of more than twelve (12) years) CaixaBank's Board of Directors Regulations state that the Board of Directors shall endeavour to ensure that external Directors or non-executive Directors represent a broad majority over executive Directors and that the latter should be the minimum.

Committees of the Board of Directors

As part of its self-governance activities, the Board of Directors of CaixaBank, besides the Executive Committee, has a 5 specialised committees, with supervisory and advisory powers, which are: (i) the Audit and Control Committee, (ii) the Appointments Committee, (iii) the Remuneration Committee, (iv) the Risks Committee and (v) the Innovation, Technology and Digital Transformation Committee.

The Board of Directors and its Committees are governed by the provisions of the By-laws and the Board of Directors Regulations. The composition, functions and regulations of the Board of Directors and its Committees is available at CaixaBank's corporate website (www.caixabank.com).

The Board of Directors has delegated all of its powers in favour of the Executive Committee, except for those which cannot be delegated pursuant to the provisions of the Spanish Companies Law, the Board Regulations and CaixaBank's By-laws.

Senior Management

In addition, the Senior management (*Comité de Dirección*) of CaixaBank is composed of CaixaBank's CEO and the persons responsible for the different areas within the Bank.

The CEO, the Senior Management, and the main committees of the Bank are responsible for the daily management, implementation and development of the decisions made by the Corporate Governance Bodies.

Board of Directors

The table below sets out the names of the members of the Board of Directors, the respective dates of their first appointment, their positions within CaixaBank and the nature of their membership:

Name / Title	Nature	Date of first appointment	Report / Proposal of the Appointments Committee	Shareholder represented
Jordi Gual [15] [16] *Chairman*	Proprietary	30/06/2016[7]	√	"la Caixa" Banking Foundation
Tomás Muniesa [14][16] *Deputy Chairman*	Proprietary	01/01/2018[8][9]	√	"la Caixa" Banking Foundation
Gonzalo Gortázar [15][16] *CEO*	Executive	30/06/2014[1][3][4]	√	—
Fundación CajaCanarias [5][14] represented by: Natalia Aznárez *Director*	Proprietary	23/02/2017[7]	√	Fundación Bancaria Caja Navarra, Fundación CajaCanarias and Fundación Caja de Burgos, Fundación Bancaria[10]
Maria Teresa Bassons [12] *Director*	Proprietary	26/06/2012[1]	√	"la Caixa" Banking Foundation
María Verónica Fisas [14][16] *Director*	Independent	25/02/2016[6]	√	-
Alejandro García-Bragado [13] *Director*	Proprietary	01/01/2017[7]	√	"la Caixa" Banking Foundation
Cristina Garmendia [11][13][15] *Director*	Independent	05/04/2019	√	—
Ignacio Garralda *Director*	Proprietary	06/04/2017	√	Mutua Madrileña Automovilista, Sociedad de Seguros a Prima Fija
María Amparo Moraleda [13][15][16] *Director*	Independent	24/04/2014[1]	√	—
John S. Reed [12] *Lead Independent Director*	Independent	03/11/2011[1][2]	√	—
Eduardo Javier Sanchiz [11][12][14] *Director*	Independent	21/09/2017[8]	√	—
José Serna [11] *Director*	Proprietary	30/06/2016[7]	√	"la Caixa" Banking Foundation
Koro Usarraga [11][14][16] *Director*	Independent	30/06/2016[7]	√	—

*Note*s:

(1) Reelected on 5 April 2019.
(2) Appointed as Lead Independent Director by the Board on 25 February 2020, with effect since 22 May 2020, after authorization by the ECB.
(3) Ratified and appointed Director on 23 April 2015.
(4) Reelected CEO on 23 April 2015 and 5 April 2019.
(5) On 3 August 2020, Fundación CajaCanarias tendered its resignation as proprietary director to the Board of Directors of CaixaBank due to the termination of the shareholders' agreement. Fundación CajaCanarias will step down from its position, given the announced merger between CaixaBank and Bankia, when the mentioned merger is completed and the proposed renewal of the Board of Directors implemented. See "*Agreement among shareholders*" above.
(6) Ratified and appointed as Director on 28 April 2016. Reelected on 22 May 2020.
(7) Ratified and appointed Board of Director member on 6 April 2017.
(8) Ratified and appointed Board of Director member on 6 April 2018.
(9) Qualified as Proprietary Director on 22 November 2018.
(10) In October 2018, Fundación Cajasol ceased its participation in the Shareholders' Agreement.
(11) Member of the Audit and Control Committee. Ms. Koro Usarraga is the Chairwoman of the Audit and Control Committee.
(12) Member of the Appointments Committee. Mr. John S. Reed is the Chairman of the Appointments Committee.
(13) Member of the Remuneration Committee. Ms. María Amparo Moraleda is the Chairwoman Remuneration Committee.
(14) Member of the Risks Committee. Mr. Eduardo Javier Sanchiz is the Chairman of the Risks Committee.
(15) Member of the Innovation, Technology and Digital Transformation Committee. Mr. Jordi Gual is the Chairman of the Innovation, Technology and Digital Transformation Committee.
(16) Member of the Executive Committee. Mr. Jordi Gual is the Chairman of the Executive Committee.

On 17 September 2020, the Board of Directors of CaixaBank approved the joint merger plan for the merger of Bankia (absorbed company) into CaixaBank (absorbing company) (see "*Description of the Issuer— Key events in 2018, 2019 and 2020 —Merger with Bankia*") (the **Merger**). The Merger plan contains certain provisions on CaixaBank's corporate governance structure and system following the Merger, including a proposal for a partial renewal of the Board of Directors and its envisaged implementation. The Extraordinary General Meeting of Shareholders of CaixaBank held on 3 December 2020 on second call approved all of the resolutions proposed by the Board of Directors regarding the Merger and the composition of the Board of Directors after the competition of the Merger.

Given that they are not expected to be part of the Board of Directors resulting from the Merger, Ms. Carmen Moragues Josa, who had been appointed to cover the vacancy that would be left by Fundación CajaCanarias, and Mr. Francisco Javier García Sanz, who had been appointed to fill the vacancy generated by the resignation of Mr. Marcelino Armenter Vidal, will not accept their position. Fundación CajaCanarias will step down from its position when the Merger is completed and the proposed renewal of the Board of Directors implemented.

More information on the composition of the Board of Directors approved by the shareholders' meeting and subject to the completion of the Merger is available at CaixaBank's corporate website (www.caixabank.com).

In addition to the foregoing, as of the date of this Information Memorandum, no further changes have been agreed regarding the Board of Directors or its committees which could have a significant impact on the corporate governance of CaixaBank.

The business address of each member of the Board of Directors is Calle Pintor Sorolla, 2-4, 46002 Valencia, Spain.

The table below sets out all entities in which the members of the Board of Directors are members of administrative, management or supervisory bodies or in which they hold partnership positions as of the date of this Information Memorandum, notified to the Register of Senior Officers at the Bank of Spain, except (i) purely familiar or patrimonial companies, (ii) subsidiaries of an issuer in which they are also a member of the administrative, management or supervisory bodies and (iii) CaixaBank Group companies.

Name	Company	Title
Jordi Gual Solé	Erste Bank	Member of the Supervisory Board
	Telefonica, S.A.	Member of the Board
Tomás Muniesa Arantegui	SegurCaixa Adeslas, S.A. de Seguros y Reaseguros (multigrupo)	Deputy Chairman
	Companhia de Seguros Allianz Portugal, S.A.	Director
María Teresa Bassons Boncompte	Laboratorios Ordesa, S.A.	Director
María Verónica Fisas Vergés	Natura Bissé Int. S.A. (España)	CEO
Alejandro García-Bragado Dalmau	SABA Infraestrucutras, S.A.	Director
Cristina Garmendia Mendizábal	Mediaset España Comunicación, S.A.	Director
	Compañía de Distribución Integral Logista Holding, S.A.	Director
	Ysios Asset Management, S.L.	Director

Name	Company	Title
	Satlantis Microsats, S.L.	Chairwoman
Ignacio Garralda Ruiz de Velasco	Mutua Madrileña Automovilista, Sociedad de Seguros a prima fija	Executive Chairman
	Endesa, S.A.	Director
María Amparo Moraleda Martínez	Vodafone Group, PLC	Director
	Solvay, S.A.	Director
	Airbus Group, N.V.	Director
John.S. Reed	American Cash Exchange	Chairman
Eduardo Javier Sanchiz Irazu	Pierre Fabre, S.A.	Director
Koro Usarraga Unsain	2005 KP Inversiones, S.L.	Director
	Vehicle Testing Equipment, S.L.	Director
	Vocento, S.A.	Director

CaixaBank's Board of Directors Regulations include rules which are designed to prevent situations where a potential conflict of interest may arise. These Regulations provide, among other matters, that directors must abstain from attending and intervening in deliberations and voting which affect matters in which they are personally interested.

Since 1 January 2020, no director has notified the Issuer of any situation that places him or her in a permanent conflict of interest with the Group. As of the date of this Information Memorandum, there were no conflicts of interest, or potential conflicts of interest, between any duties toward the Issuer of any of the members of the Board of Directors of the Issuer and their respective private interests and/or any other duties.

Management Committee

The following table identifies the members of the senior management (*Comité de Dirección*) of CaixaBank, which is composed of CaixaBank's CEO and the persons responsible for the different areas as of the date of this Information Memorandum:

First Appointment	Name	Title
30 June 2011	Gonzalo Gartázar Rotaeche	CEO
30 June 2011	Juan Antonio Alcaraz García	Chief Business Officer
30 June 2011	Francesc Xavier Coll Escursell	Chief Human Resources and Organisation Officer
10 July 2014[(1)]	Jordi Mondéjar López	Chief Risks Officer
22 November 2018[(2)]	Ignacio Badiola Gómez	Head of CIB and International Banking
28 November 2016	Matthias Bulach	Head of Financial Accounting, Control and Capital
30 October 2019 [(3)]	Luis Javier Blas Agüeros	Head of Resources
27 May 2016	María Luisa Martínez Gistau	Head of Communication, Institutional Relations, Brand and CSR
22 November 2018[(2)]	María Luisa Retamosa Fernández	Head of Internal Audit
22 November 2018[(2)]	Javier Valle T-Figueras	Head of Insurance
24 October 2013	Javier Pano Riera	Head of Finance
29 May 2014	Oscar Calderón de Oya	General Secretary and Secretary to the Board of Directors

Notes:—

(1) Date of first appointment as a member of the Management Committee. He has been the Chief Risk Officer since November 2016.

(2) With effect from 1 January 2019.

(3) With effect from 1 February 2020.

Regarding the composition of the Management Committee, until 1 February 2020, Mr. Jorge Fontanals held the position of Head of Resources, date from which said position is held by Mr. Luis Javier Blas, nevertheless Mr. Fontanals will continue to be linked to CaixaBank to ensure the complete transfer of its functions.

The table below sets out all entities in which the members of senior management are members of administrative, management or supervisory bodies or in which they hold partnership positions as of the date of this Information Memorandum, except (i) purely familiar or patrimonial companies, (ii) subsidiaries of an issuer in which they are also a member of the administrative, management or supervisory bodies and (iii) CaixaBank Group companies.

Director	Company	Title
Juan Antonio Alcaraz García	SegurCaixa Adeslas, S.A. de Seguros y Reaseguras	Member of the Board
Matthias Bulach	Erste Group Bank AG	Member of the Supervisory Board and of the Audit Committee
Jordi Mondéjar López	SAREB	Director
Javier Pano Riera	CecaBank	Director and member of the Appointment Committee
Javier Valle T-Figueras	Unespa	Deputy Chairman/Member of the Executive Committee and the Board of Directors
	Icea	Director

Litigation

The Group is party to certain legal proceedings arising from the normal course of its business, including claims in connection with lending activities, relationships with employees and other commercial or tax matters. Based on available information, the Group considers that it has reliably estimated the obligations arising from each proceeding and had recognised, where appropriate, sufficient provisions to reasonably cover the liabilities that may arise as a result of these ongoing lawsuits. The outcome of court proceedings is inherently uncertain. The Group maintains provisions under the concept "Pending legal issues and tax litigation" that it considers reasonable to cover the obligations that may arise from ongoing lawsuits based on available information, which totalled €355 million as of 30 June 2020 (€394 million as of 31 December 2019 and €429 million as of 31 December 2018). In addition, the Group maintains provisions under the concept "Other Provisions", which totalled €441 million as of 30 June 2020 (€497 million as of 31 December 2019 and €480 million as of 31 December 2018) in order to cover the losses from agreements not formalised and other risks such as those related with the class action brought by ADICAE due to the application of floor clauses in certain mortgage loans as described below. Given the nature of these obligations, the expected timing of these economic outflows, if any, is uncertain.

However, in view of the inherent difficulty in predicting the outcome of legal matters, particularly where the claimants seek very large or indeterminate damages, or where the cases present novel legal theories, involve a large number of parties or are in the early stages of investigation or discovery, the Group cannot state with confidence what the eventual outcome of these pending matters will be or what the eventual loss, fines or penalties related to each pending matter may be. As such, the provisions made by the Group or the estimate for maximum risk could prove to be inadequate and may have to be increased to cover the impact of the different proceedings or to cover additional liabilities, which could lead to higher costs for the Group. This could have a material adverse effect on the Group's results and financial situation.

Floor clauses in mortgages

The legal proceeding initiated by the class action brought by ADICAE due to the application of floor clauses in certain mortgage loans is currently in the phase of Reversal and Procedural Infringement before the Spanish Supreme Court.

The risk associated with this matter has been managed with specific provisions amounting to €625 million, and a team and specific procedures were developed to comply with the requests filed under the framework of Royal Decree-Law 1/2017, of 20 January, on urgent measures to protect consumers against floor clauses. The disbursements accumulated in 2019 and associated with this procedure reached €102 million and there have not been significant disbursements associated to this procedure in 2020.

With the available information, the risk derived from the disbursements that could arise due to these litigation proceedings is reasonably covered by the corresponding provisions.

Ongoing criminal investigation of certain corporate transactions

As a result of a private prosecution, a set of corporate transactions in 2015 and 2016, together with an asset transaction, as alleged by the referred prosecution, are under investigation, the latter however being non-existent (since it was never granted and therefore never executed). Without prejudice to the reputational damage resulting from any judicial investigation, it is not considered as probable that an economic risk linked to this criminal proceeding would materialise or cause a negative effect, as the most probable outcome is expected to be the dismissal of the proceeding.

Transparency of IRPH interest rate clauses

In relation to the reference rate for mortgages in Spain, a request for a preliminary ruling was filed before the Court of Justice of the European Union (**CJEU**) which challenges the legitimacy, due to alleged lack of transparency, of mortgage loan contracts subject to the official benchmark rate called the IRPH (*Índice de Referencia de Préstamos Hipotecarios*).

The legal matter under debate is the transparency test based on article 4.2 of Directive 93/13, when the borrower is a consumer. Since the IRPH is the price of the contract and it falls within the definition of the main subject-matter of the contract, it must be drafted in plain, intelligible language, so that the consumer is in a position to evaluate, on the basis of clear, intelligible criteria, the economic consequences deriving from such contract.

This request for a preliminary ruling was formulated by a First Instance Court several months after the Spanish Supreme Court had issued a ruling, on 14 December 2017, establishing that these contracts were lawful.

In line with the criteria established by the Advocate General (*Abogado General*) in his Opinion published on 10 September 2019, the CJEU issued a ruling on 3 March 2020 confirming that the IRPH index rate is not abusive and establishing the following guidelines to determine the fulfilment of the transparency requirements of the relevant clause in which the IRPH is agreed -which will have to be made on a case by case basis- and taken into account by the relevant national courts-: should (i) be grammatically and a formally intelligible and (ii) allow an average consumer, who is reasonably well-informed and reasonably observant and circumspect to be in a position to understand the specific functioning of the mechanism agreed for estimating the applicable interest rate and thus, to evaluate the economic burden of this mechanism in relation to his or her financial obligations.

In relation to the abovementioned requirements, the CJEU considers it especially relevant for the transparency examination to be made by the national courts that the essential information relating to the

calculation of the IRPH rate was easily accessible, given that the IRPH is an official benchmark rate included in the transparency circular of the Bank of Spain, published in turn in the Official Gazette of Spain (*Boletín Oficial del Estado*) and, additionally, the provision of data to the consumer relating to the fluctuations of the IRPH during the two calendar years preceding the conclusion of the relevant loan agreement and up to the last available value of the index.

Likewise, the CJEU establishes the consequences of an eventual ruling issued by the national courts finding a lack of transparency in the marketing. In such cases, if the national court rules that the relevant clause lacks the necessary transparency and considers that declaring the contract null and void in its entirety will expose the consumer to particularly unfavourable consequences, the relevant court shall replace the IRPH with the relevant fallback provision agreed by the parties as substitutive index. In such cases where no substitutive index had been previously agreed, the relevant court shall substitute the IRPH for a "supplementary legal" index (the CJEU quote in this respect expressly the "IRPH Entidades" index included in the Additional Provision 15 of the Law 14/2013, of 27 September 2013 (*Disposición Adicional Decimoquinta de la Ley 14/2013, de 27 de septiembre*)).

On 12 November 2020, the Spanish Supreme Court issued four rulings, which follow and confirm the criterion established by the CJEU on this matter in its ruling issued on 3 March 2020. Therefore, the Supreme Court is accepting the need of a case by case analysis as per the doctrine of the CJEU, and moreover, in such cases where said case by case analysis concludes that the clause is not transparent, the need of determining whether it is an abusive clause.

After the Spanish Supreme Court issued these four rulings, a First Instance Court (*Juzgado de Primera Instancia número 38 de Barcelona*) has formulated a new request for a preliminary ruling in relation, among others, to the following matters: (i) whether it is necessary to perform two consecutive analysis, i.e. on transparency and on abusiveness of the clause; (ii) whether not providing information on the historical performance of the index affects abusiveness; and (iii) whether the substitution of the IRPH index for the "IRPH Entidades" index by the relevant court would be contrary to the provisions of Directive 93/13, considering that the economic result would not be altered, their respective calculation method is equally complex and Law 14/2013 provides for this substitution only in such cases where there are no imbalance situations. Although the outcome of this request for a preliminary ruling cannot be anticipated at this point, the matters raised in it have already been addressed by the doctrine of the CJEU, allowing to presume that the current *status quo* would not be modified.

On 31 December 2019, the total amount of mortgages up to date with payments indexed to the IRPH with individuals was approximately €6,060 million (the majority of which are with consumers). On 30 June 2020, the total amount of mortgages up to date with payments indexed to the IRPH with individuals was approximately €5,678 million (the majority of which are with consumers). The Group does not maintain provisions for this concept.

Anti-money laundering investigation

In April 2018, the Anti-Corruption Prosecutor's Office started legal proceedings against CaixaBank, the Entity's former head of Regulatory Compliance and 11 employees, for events that could be deemed to constitute a money laundering offence, primarily due to the activity carried out in 10 branches of CaixaBank by alleged members of certain organisations formed of Chinese nationals, who allegedly conducted fraud against the Spanish Treasury between 2011 and 2015. The procedure is currently in its investigation phase and neither CaixaBank nor its legal advisers consider the risk associated with these criminal proceedings as being likely to arise. Moreover, the Court has already dismissed the proceedings in relation with two employees. The potential impact of these events is not currently considered material, although CaixaBank is exposed to reputational risk due to these ongoing proceedings.

Spanish Supreme Court ruling regarding interest rates

The Spanish Supreme Court (*Tribunal Supremo*) issued in March 2020 a ruling with specific relevance to credit agreements relating to credit cards as a form of revolving credit and/or deferred payments. The ruling establishes (i) that credit cards as a form of revolving credit are a specific segment within the credit facilities market; (ii) that the Bank of Spain publishes a specific benchmark interest rate for this product in its official statistics gazette (*Boletín Estadístico*), which is the one to be used to determine the "normal interest of money"; (iii) that the average interest rate applicable to credit card and revolving credit transactions as published in the official statistics of the Bank of Spain was slightly higher than 20% and (iv) that an APR like the one analysed in the case studied by the Spanish Supreme Court, that is, between 26.82% and 27.24%, is "significantly disproportionate", which entails that the relevant contract shall be considered null and void and the relevant interest paid by the consumer shall be refunded. Unlike the preceding court ruling in this matter, which applied the *supra duplum* rule to determine when the interest rate shall be considered disproportionate (i.e. when exceeding twice the average ordinary interest rate), this new ruling does not provide specific criteria or accuracy which may allow entities to establish with legal certainty which level or gap from the "normal interest of money" can lead to the relevant agreement being considered null and void. This circumstance will probably lead to an increase in litigation and diverse judicial positions the impact of which cannot be determined at this time and which will be specifically followed up and specifically managed. Provisions maintained under the concept "Other Provisions" include an estimate based on available information of the current obligations that may arise from legal proceedings, such as those relating to revolving cards and/or those with deferred payments, the occurrence of which is deemed to be likely. Nevertheless, economic outflows resulting from this matter will ultimately depend on the specific terms of the relevant rulings, and/or the number of claims, among other factors. Given the nature of these obligations, the expected timing of these economic outflows, if any, is uncertain.

Portuguese Resolution Fund proceedings

On 3 August 2014, the Bank of Portugal applied a resolution procedure to Banco Espírito Santo, SA (BES) through the transfer of its net assets and under the management of Novo Banco, SA (Novo Banco). Within the framework of this procedure, the Portuguese Resolution Fund (**PRF**) completed a capital increase in Novo Banco for an amount of €4,900 million, becoming the sole shareholder. The increase was financed through loans to the PRF for an amount of €4,600 million, €3,900 million of which was granted by the Portuguese State and €700 million granted by a banking syndicate through the Portuguese financial institutions, including Banco BPI with €116 million.

On 20 December 2015, the Bank of Portugal applied a resolution measure to Banco Internacional do Funchal (Banif). This operation involved estimated public support of €2,255 million to cover future contingencies, of which €489 million are supported by the Portuguese Resolution Fund and €1,766 million directly by the Portuguese State, as a result of the definition of the assets, liabilities, off balance sheet items and assets under the management of Banif perimeter agreed by and between the Portuguese and European authorities and Banco Santander Totta, S.A. to be sold in this context.

Banif was sold to Banco Santander Totta, S.A. for the amount of €150 million on 20 December 2015, being the overall activity of Banif transferred to Banco Santander Totta, S.A. except for the assets transferred to an asset management vehicle (Oitante, S.A.) set up in the context of the application by the Bank of Portugal of the aforementioned resolution measure.

In 2017, the Bank of Portugal chose Lone Star to conclude the sale of Novo Banco, after which the PRF would hold 25% of the share capital and certain contingent capital mechanisms would be established by the shareholders. To cover the contingent risk, the PRF has the financial means of the Portuguese State, the reimbursement of which –where applicable– would have repercussions on the contributory efforts of the banking sector.

Banco BPI's pro rata share in the PRF will vary from time to time according to Banco BPI's liabilities and own funds, when compared to the other institutions participating in the PRF. Contributions to the PRF (determined by the application of a contributory rate to the end of month outstanding balance of liabilities, deducted by own funds and deposits already included in the deposit guarantee scheme, as set by the Bank of Portugal by regulatory instruction) are adjusted to reflect the risk profile, the systemic relevance and the solvency position of each participating institution. Consequently, the contributions varies over time and it is very difficult to determine Banco BPI's exact participation at any given point in time.

The negative impact on Banco BPI of the resolutions of BES and Banif cannot be fully anticipated. Although the amount of potential participation of the PRF in these resolutions are defined, there is the risk the PRF may need further recapitalisation while these cases are not totally settled.

Furthermore, there is the risk that the resolution measures applied to BES and Banif may prejudice investors' and economic agents' positive perception of the Portuguese financial system and of Banco BPI as a participant thereto.

Credit ratings

As at the date of this Information Memorandum, the Issuer has been assigned the following debt ratings by the following credit rating agencies:

Agency	**Review date**	**Short-term rating**	**Long-term rating**	**Outlook**
Fitch	29 September 2020	F2	BBB+	Negative
S&P Global	23 September 2020	A-2	BBB+	Stable
DBRS[(1)]	30 March 2020	R-1 (low)	A	Stable
Moody's	22 September 2020	P-2	Baa1	Stable

[(1)] DBRS Ratings GmbH

Additional Alternative Performance Measures

This Information Memorandum (and the documents incorporated by reference in this Information Memorandum) contains certain management measures of performance or alternative performance measures (**APMs**), which are used by management to evaluate the Group's overall performance or liquidity. These APMs are not audited, reviewed or subject to review by CaixaBank's auditors and are not measures required by, or presented in accordance with, International Financial Reporting Standards as adopted by the EU (**IFRS-EU**). Accordingly, these APMs should not be considered as alternatives to any performance or liquidity measures prepared in accordance with IFRS-EU. Many of these APMs are based on CaixaBank's internal estimates, assumptions, calculations and expectations of future results and there can be no guarantee that these results will actually be achieved. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by CaixaBank, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Group's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the audited Consolidated Financial Statements incorporated by reference in this Information Memorandum.

CaixaBank believes that the description of these APMs in this Information Memorandum follows and complies with the "ESMA Guidelines on Alternative Performance Measures" dated 5 October 2015.

These measures are used in the Issuer's planning, operational and financial decision-making. These measures are commonly used in the finance sector as indicators to monitor institutions' assets, liabilities and economic/financial positions.

CAPITAL REQUIREMENTS

The following is a summary of the most relevant aspects of the regulatory framework applicable to the Group relating to regulatory capital requirements and to the minimum level of capital and eligible liabilities (**MREL**). In addition, see "Risk Factors" which includes the relevant information on regulatory liquidity and funding requirements.

The CaixaBank Group is subject to capital requirements according to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (as amended) (**CRR**), Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended) (the **CRD 4 Directive**), any regulatory capital rules implementing the CRD 4 Directive or the CRR which may from time to time be introduced and which are applicable to CaixaBank or to the Group (including, without limitation, Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit entities (as amended) (**Law 10/2014**), Royal Decree 84/2015, of 13 February, implementing Law 10/2014) (as amended) (all of them together, **CRD 4**), and any other regulations, regulatory technical standards, circulars or guidelines implementing CRD 4 through which the EU is implementing the Basel III capital reforms.

In addition to the minimum capital requirements under CRD 4, the regime under Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms (as amended), and any other recovery and resolution rules developing, complementing or implementing this Directive which are applicable to CaixaBank or to the Group (including, without limitation, Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment firms (as amended) (**Law 11/2015**) and Royal Decree 1012/2015, of 6 November, implementing Law 11/2015 (as amended) (**RD 1012/2015**) (all of them referred together as the **BRRD**), and other regulations or policies through which the EU is implementing the recovery and resolution framework. This framework prescribes that banks shall hold a minimum level of capital and eligible liabilities in relation to total liabilities and own funds.

On 23 November 2016, the European Commission presented a comprehensive package of reforms amending CRR, the CRD 4 Directive and the BRRD and the SRM Regulation. On 14 May 2019 the text was formally approved by the Council of the European Union. On 7 June 2019 the following regulations were published in the Official Journal: (i) Directive (EU) 2019/878 of the European Parliament and of the Council, of 20 May 2019 (the **CRD 5 Directive**) amending the CRD 4 Directive, (ii) Directive (EU) 2019/879 of the European Parliament and of the European Council of 20 May 2019 (**BRRD 2**) amending, among other things, the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, (iii) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (**CRR 2**) amending, among other things, the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, and reporting and disclosure requirements, and (iv) Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the **SRM Regulation 2**) amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the CRD 5 Directive, BRRD 2, CRR 2 and the SRM Regulation 2 together, the **EU Banking Reforms**). The EU Banking Reforms entered into force on 27 June 2019 and are scheduled to apply beginning on 29 December 2020, other than in the case of CRR 2, where a two-year period from the date of its entry into force is provided for its total applicability, subject to certain exceptions.

Until the CRD 5 Directive and the BRRD 2 are transposed into Spanish law, it is uncertain how they will affect the Group. In addition, there is also uncertainty as to how the EU Banking Reforms will be implemented and applied by the relevant authorities.

The package of reforms presented by the European Commission on 23 November 2016 included a proposal to create a new asset class of "non preferred" senior debt. On 27 December 2017, Directive 2017/2399 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy was published in the Official Journal of the European Union. Before that, Royal Decree-Law 11/2017, of 23 June, approving urgent measures on financial matters created in Spain the new asset class of senior non preferred debt.

CRR and CRR 2 have been modified by Regulation 2020/873 of the European Parliament and of the Council of 24 June amending CRR and CRR2 regarding certain temporarly or permanent adjustments in response to the COVID-19 pandemic ("*CRR 2.5*" or "*Quick fix*"), applicable from 27 June 2020.

Overview of applicable capital requirements

Under CRD 4, institutions are required, generally on an individual and consolidated basis, to hold a minimum amount of regulatory capital of 8% of RWAs of which at least 4.5% must be CET1 capital and at least 6% must be Tier 1 capital (together, the **Minimum "Pillar 1" Capital Requirements**).

Moreover, Article 104 of CRD 4 Directive, as implemented in Spain by Article 68 of Law 10/2014, and similarly Article 16 of Council Regulation (EU) No 1024/2013, of 15 October 2013, conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (the **SSM Regulation**), also contemplates that in addition to the Minimum "Pillar 1" Capital Requirements, the supervisory authorities may require further capital to cover other risks. This may result in the imposition of further CET1, Tier 1 and Total Capital requirements on the Issuer and/or the Group pursuant to this "Pillar 2" framework. Following the introduction of the single supervisory mechanism (the **SSM**), the ECB is in charge of assessing additional "Pillar 2" capital requirements (**P2R**) through the supervisory review and evaluation processes (**SREP**) to be carried out at least on an annual basis (accordingly requirements may change from year to year).

In addition to the Minimum "Pillar 1" Capital Requirements and the P2R, credit institutions must comply with the "combined buffer requirement" set out in the CRD 4 Directive as implemented in Spain. The "combined buffer requirement" has introduced up to five new capital buffers to be satisfied with additional CET1 capital: (i) the capital conservation buffer of 2.5% of RWAs; (ii) the global systemically important institutions (G-SIIs) buffer, of between 1% and 3.5% of RWAs; (iii) the institution-specific counter-cyclical capital buffer (consisting of the weighted average of the counter-cyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures are located), which may be as much as 2.5% of RWAs (or higher pursuant to the competent authority); (iv) the other systemically important institutions (**O-SIIs**) buffer, which may be as much as 2% of RWAs[18]; and (v) the systemic risk buffer[19] to prevent systemic or macro prudential risks, of at least 1% of RWAs (to be set by the relevant competent authority).

As set out in the "Opinion of the European Banking Authority on the interaction of "Pillar 1", "Pillar 2" and combined buffer requirements and restrictions on distributions" published on 16 December 2015, competent authorities should ensure that the CET1 capital to be taken into account in determining the CET1 capital available to meet the "combined buffer requirement" for the purposes of the Maximum Distributable Amount (as defined below) calculation is limited to the amount not used to meet the Minimum "Pillar 1" Capital Requirements and the P2R of the institution and, accordingly, the "combined buffer requirement" is in addition to the Minimum "Pillar 1" Capital Requirements and to

[18] The CRD 5 increases the percentage up to 3% (or higher pursuant to the competent authority.

[19] The CRD 5 makes that buffer cumulative to O-SII buffer.

the P2R, and therefore it would be the first layer of capital to be eroded pursuant to the applicable stacking order. CRD 5 clarifies that P2R should be positioned in the relevant stacking order of own funds requirements above the Minimum "Pillar 1" Capital Requirements and below the combined buffer requirement or the leverage ratio buffer requirement[20], as relevant. In addition, CRD 5 also clarifies that P2R should be set in relation to the specific situation of an institution excluding macroprudential or systemic risks, but including the risks incurred by individual institutions due to their activities (including those reflecting the impact of certain economic and market developments on the risk profile of an individual institution) and it also allows the P2R to be partially covered with Tier 1 and Tier 2 instruments.

According to Article 48 of Law 10/2014, Article 73 of Royal Decree 84/2015 and Rule 24 of Bank of Spain Circular 2/2016, those entities failing to meet the "combined buffer requirement" or making a distribution in connection with CET1 capital to an extent that would decrease its CET1 capital to a level where the "combined buffer requirement" is no longer met will be subject to restrictions on (i) distributions relating to CET1 capital, (ii) payments in respect of variable remuneration or discretionary pension revenues and (iii) distributions relating to Additional Tier 1 instruments, until the maximum distributable amount calculated according to CRD 4 (the **Maximum Distributable Amount**) has been calculated and communicated to the competent supervisor. Thereafter, any such distributions or payments will be subject to such Maximum Distributable Amount for entities (a) not meeting the "combined buffer requirement" or (b) in relation to which the Bank of Spain has adopted any of the measures set forth in Article 68.2 of Law 10/2014 aimed at strengthening own funds or limiting or prohibiting the distribution of dividends.

As communicated by the EBA on 1 July 2016 and included in the CRD 5, in addition to the Minimum "Pillar 1" Capital Requirements, the P2R and the "combined buffer requirements", the supervisor can also set a "Pillar 2" capital guidance (**P2G**). While P2R are binding requirements and breaches can have direct legal consequences for the banks, P2G is not directly binding and a failure to meet it does not automatically trigger legal action, even though the ECB expects banks to meet P2G. Following this clarification, the clarifications contained in the "EBA Pillar 2 Roadmap" (April 2017) and the guidelines on the revised common procedures and methodologies for the SREP and supervisor stress testing published by the EBA on 19 July 2018, banks are expected to meet the P2G with CET1 capital on top of the level of binding capital requirements ("Pillar 1" capital requirements, P2R and the "combined buffer requirements"). Under the EU Banking Reforms, the P2G is not relevant for the purposes of triggering the automatic restriction of the distribution and calculation of the Maximum Distributable Amount. CRD 5 provides that when an institution repeatedly fails to meet the P2G, the competent authority should be entitled to take supervisory measures and, where appropriate, to impose additional own funds requirements. The ECB recommends not to disclose the P2G and the CRD 5 Directive also does not require its disclosure.

In reaction to the COVID-19 outbreak, on 12 March 2020 the ECB announced measures expected to provide capital relief to banks in support of the economy. These measures include the permission to (i) operate temporarily below the level of capital defined by P2G, the "capital conservation buffer" and the LCR and (ii) use capital instruments that do not qualify as CET1 (for example Additional Tier 1 instruments and Tier 2 instruments) to meet P2R[21].

In addition to the recent statements on using flexibility within accounting and prudential rules, such as those made by the Basel Committee of Banking Supervision, the EBA and the ECB, amongst others, the European Commission proposed a few targeted "quick fix" amendments to the EU's banking prudential rules in order to maximise the ability of banks to lend and absorb losses related to COVID-

[20] It applies to G-SIB entities. CaixaBank is as of the date hereof an O-SII bank. Therefore, the leverage ratio buffer is not applicable to the CaixaBank Group.

[21] The CRD 5 establishes that P2R can be partially covered by AT1 instruments and Tier 2 instruments, at least 56.25% must be covered with CET1, 18.75% with AT1 and 25% with Tier 2. Before CRD 5, and prior to their decision on 12 March 2020 related to the COVID-19 pandemic, the ECB required P2R to be covered with CET1 in its entirety.

19. Since 27 June 2020, Regulation 2020/873 of the European Parliament and of the Council of 24 June amending CRR and CRR II as regards certain adjustments in response to the COVID-19 is applicable. It sets out exceptional temporary measures to alleviate the immediate impact of COVID-19-related developments, by adapting the timeline of the application of international accounting standards on banks' capital, by treating more favourably public guarantees granted during this crisis, by postponing the date of application of the leverage ratio buffer[22], by modifying the way of excluding certain exposures from the calculation of the leverage ratio, by setting a temporary prudential filter to mitigate the considerable negative impact of the volatility in central government debt markets during the COVID-19 pandemic on institutions, by advancing the date of application of several agreed measures that incentivise banks to finance employees, SMEs and infrastructure projects and by aligning the minimum coverage requirements for NPLs that benefit from public guarantees with those that benefit from guarantees granted by official export credit agencies. As at the date hereof, CaixaBank has not availed of the optional measures for treatment of the leverage ratio or the prudential filter of public debt.

In addition to the above, Article 429 of the CRR requires institutions to calculate their leverage ratio (**LR**) in accordance with the methodology laid down in that article. The EU Banking Reforms contain a binding 3% Tier 1 LR requirement that has been added to the own funds requirements in Article 92 of the CRR, and which institutions must meet in addition to their risk-based requirements.

This LR requirement is a parallel requirement to the risk-based own funds requirements described above. Thus, any additional own funds requirements imposed by competent authorities to address the risk of excessive leverage should be added to the minimum leverage ratio requirement and not to the minimum risk-based own funds requirement. Furthermore, institutions should also be able to use any CET 1 instruments that they use to meet their leverage-related requirements to meet their risk-based own funds requirements, including the combined buffer requirement.

Further to the minimum capital requirements under CRD 4, the BRRD regime prescribes that banks shall hold a minimum level of capital and eligible liabilities. The MREL shall be calculated as the amount of own funds and eligible liabilities and expressed as a percentage of the total liabilities and own funds of the institution (pursuant to BRRD 2, it shall be expressed as a percentage of the total risk exposure amount and the total exposure measure of the institution, calculated in each case in accordance with CRR). The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) based on the resolution plan and other criteria. The SRB is the resolution authority for the Bank as the central body of the single resolution mechanism (**SRM**), as well as the Bank of Spain, as the national preventive resolution authority and the *Fondo de Restructuración Ordenada Bancaria* (**FROB**), as the Spanish executive resolution authority. Eligible liabilities may be senior or subordinated liabilities, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including through contractual provisions).

The EU Banking Reforms further include, as part of MREL, a new subordination requirement of eligible instruments for G-SIIs and "top tier" banks (such as the Bank) involving a minimum "Pillar 1" subordination requirement and any additional institution specific subordination requirement set by the resolution authority. This "Pillar 1" subordination requirement shall be satisfied with own funds and other eligible MREL instruments, which may not for these purposes be senior debt instruments (only MREL instruments constituting "non-preferred" senior debt under the new insolvency hierarchy introduced into Spain will be eligible for compliance with the ubordination requirement as other eligible MREL instruments). For G-SIIs, "top tier" banks (such as the Bank) and other systemic entities, the resolution authority requires a subordination level equal to 8% TLOF. For "top tier" banks the 8% TLOF target level is capped at 27% of RWAs.

[22] CaixaBank is as of the date hereof an O-SII bank. Therefore, the leverage ratio buffer is not applicable to the CaixaBank Group.

Furthermore, a new Article 16.a) of the BRRD, as recently amended by BRRD 2, better clarifies the stacking order between the "combined buffer requirement" and the MREL requirement. Pursuant to this new provision, a resolution authority will have the power to prohibit an entity from distributing more than the "maximum distributable amount" for own funds and eligible liabilities (calculated in accordance with the new Article 16.a)(4) of the BRRD) (the **MREL-Maximum Distributable Amount Provision**) through distribution of dividends, variable remuneration and payments to holders of Additional Tier 1 instruments, where it meets the "combined buffer requirement" in addition to its own funds requirements (referred to in points (a), (b), and (c) of Article 141a(1) of CRD) but fails to meet its "combined buffer requirement" when considered in addition to the MREL requirements. The referred Article 16.a) of the BRRD includes a potential nine-month grace period whereby the resolution authority will assess on a monthly basis whether to exercise its powers under the MREL-Maximum Distributable Amount Provision before such resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions).

Capital requirements of the Bank

Capital requirements are applied to CaixaBank, on both an individual and consolidated basis, and also to Banco BPI on both an individual and sub-consolidated basis.

Neither the Bank nor the Group has been classified as G-SII by the Financial Stability Board (**FSB**) nor by any competent authority so, unless otherwise indicated by the FSB or by the Bank of Spain in the future, it is not required to maintain the G-SII buffer. The Bank is considered an O-SII and during 2021 it will be required to maintain a full O-SII buffer of 0.25%. In addition, the Bank of Spain agreed to maintain the countercyclical capital buffer applicable to credit exposures in Spain at 0% for the fourth quarter of 2020 (percentages will be revised each quarter), and also on 30 September 2020, the Bank of Portugal published that the countercyclical buffer for credit exposures in Portugal was to be maintained at 0% for the third quarter of 2020, but a 0.01% countercyclical capital buffer applied both on a consolidated and an individual basis in September 2020, based on the geographical composition of the portfolio of the Group for credit exposures other than in Spain and Portugal (to be updated quarterly) (this buffer may not be the same on consolidated and on individual basis in the future).

Based on the assessment of the systemic importance of the Bank as mentioned above and following the outcome of the Pragmatic Approach in relation to the Supervisory Review and Evalutacion Process (SREP), on 17 November 2020 the Bank was informed of the minimum capital requirements for 2021 for the Group. These communications require the Group to maintain a CET1 ratio of 8.10% over the total amount of RWAs, which includes the Minimum "Pillar 1" Capital Requirement (4.50% of RWAs), the P2R[23] (1.50% of RWAs to be covered at 56.25% by CET1[24]), the capital conservation buffer (2.5% of RWAs), the O-SII buffer (0.25% of RWAs)[25] and the countercyclical capital buffer[26] (0.01% of RWAs based on the geographical composition of the portfolio at 30 September 2020 (updated quarterly)). The minimum Tier 1 and Total Capital ratios would consequently reach 9.88% of RWAs and 12.26% of RWAs, respectively, based on the 6% of RWAs and 8% of RWAs Minimum "Pillar 1" Capital Requirements at a Tier 1 and Total Capital level, and 1.13% and 1.5% of P2R requirement, respectively.

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23 It does not apply at an individual level.

24 On 12 March 2020 the ECB announced measures expected to provide capital relief to banks in support of the economy. These measures include the permission to use capital instruments that do not qualify as CET1 (for example Additional Tier 1 instruments and Tier 2 instruments) to meet P2R. The CRD 5 establishes that P2R can be partially covered by AT1 instruments and Tier 2 instruments, at least 56.25% must be covered with CET1, 18.75% with AT1 and 25% with Tier 2. Before CRD 5, and prior to their decision on 12 March 2020 related to the COVID-19 pandemic, the ECB required P2R to be covered with CET1 in its entirety. P2R does not apply at an individual level.

25 It does not apply at an individual level.

26 As of 30 September 2020. It applies to both individual and consolidated basis. Updated quarterly. It may differ between individual and consolidated level. As of 30 September 2020 both levels coincide.

The following tables show the solvency requirements compared to the capital position of the Group on a consolidated basis as of 30 September 2020:

	Capital position				
	30 September 2020	**Requirements[27]**	**of which Pillar 1**	**of which Pillar 2R**	**of which buffers**
CET1	12.48%	8.10%	4.5%	0.84%	2.76%
Tier 1	14.02%	9.88%	6.0%	1.13%	2.76%
Total Capital	16.30%	12.26%	8.0%	1.50%	2.76%

As a result of these communications, the CET1 threshold below which the CaixaBank Group[28] would be forced to limit the 2021 distributions in the form of dividend payments, variable remuneration and interests to holders of Additional Tier 1 instruments, commonly referred to as the activation level of the maximum distributable amount (or MDA trigger), is set at 8.10%, to which potential shortfalls of AT1 or Tier 2 should be added with respect to the minimum implicit "Pillar 1" and P2R of 1.78% and 2.38% respectively.

At an individual level, as of 30 September 2019 CaixaBank's CET1 reached 14.1% compared to a minimum requirement of 7.01% for 2020 (including 0.01% of countercyclical buffer to be updated quarterly). The capital requirements are more restrictive at a consolidated level compared to an individual level.

The LR at a consolidated level stood at 5.1% of the regulatory exposure on 30 September 2020.

On 5 June 2020, CaixaBank received the formal communication from the Bank of Spain regarding the MREL requirement. In accordance with such communication, the Bank has been required to reach, by 31 December 2020, an amount of own funds and eligible liabilities on a consolidated basis corresponding to 10.56% of the total liabilities and own funds calculated at 31 December 2018 (7.80% of which should be comprised of subordinated instruments[29]), or 22.7% of its RWAs calculated at 31 December 2018 (16.77% of which should be comprised of subordinated instruments).

This decision, based on current applicable legislation, may be subject to subsequent changes by the resolution authorities, particularly regarding to the commencement date on 28 December 2020 of the BRRD 2. Accordingly, as a response to COVID-19, the SRB declared its intention to adopt a forward-looking approach regarding existing MREL requirements. Furthermore, the SRB stated that, for the 2020 resolution cycle, decisions will be made taking into account the 2022-2024 transitional periods set out in BRRD 2.

As at 30 September 2020, CaixaBank reached a MREL ratio of 23.7% of RWAs at consolidated level. At a subordinated level, primarily including senior non-preferred debt, the MREL ratio of subordinated

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27 On 12 March 2020 the ECB announced measures expected to provide capital relief to banks in support of the economy. These measures include the permission to use capital instruments that do not qualify as CET1 (for example Additional Tier 1 instruments and Tier 2 instruments) to meet P2R, in line with CRD 5. According to that the minimum capital requirement for CaixaBank would reach 8.10% of RWAs for CET1, 9.88% of RWAs for Tier 1 and 12.26% of RWAs for Total Capital.

28 At an individual level, CaixaBank's CET1 ratio reached 14.1% as of 30 September 2020. This is in comparison with a minimum requirement of CET1 for 2020 of 7.01% (including 0.01% of countercyclical buffer to be updated quarterly). Thus, capital requirements are more restrictive at a consolidated level than at an individual level.

29 The SRB considers that the subordinated MREL can be met with non-subordinated instruments of up to 2.20% of RWA, equivalent to 1.02% of total liabilities and own funds. If this allowance is taken into account, the subordinated MREL would be 6.78% in terms of total liabilities and own funds and 14.57% in terms of RWA, both calculated as of 31 December 2018.

instruments reached 20.2%. Proforma, considering the partial sale of Comercia and the new AT1 issue, the MREL ratio stood at 24.4% (20.9% MREL Subordinated ratio).

See the Risk Factor "*Increasingly onerous capital requirements constitute one of the Group's main regulatory challenges (Solvency risk)"* for the risks associated to the failure by the Group to comply with its regulatory capital requirements.

On 26 March 2020, due to the expected impact on the global economy of the spread of COVID-19 and of the measures taken by the authorities to reduce its spread and in order to adapt the Bank to this new environment, the Board of Directors agreed, among other decisions, to reduce the proposed dividend for the 2019 fiscal year of €0.15 to €0.07 per share, which represents a 24.6% pay-out, this being the only dividend to be paid against 2019 fiscal year profits and to reduce the CET1 target established in the 2019-2021 Strategic Plan for December 2021 to 11.5%, suspending the former target of 12% plus an additional 1% buffer to absorb regulatory requirements including Basel IV, taking into account new regulatory and supervisory considerations including, among others, the impact of regulations established in CRD 5 Directive regarding the composition of P2R (see "*Key Events in 2018, 2019 and 2020 – COVID-19"*).

Taking into account the decisions agreed by the Board of Directors, the regulatory solvency ratios as of 30 September 2020 would now stand as follows:

	As reported at 30 September 2020	September 2020 proforma (1)
CET1	12.5%	12.7%
Tier 1	14.0%	14.7%
Capital Total	16,3%	17.0%
Subordinated MREL	20.2%	20.9%
Total MREL	23.7%	24.4%
MDA Buffer	404bps	458bps

(1) *Proforma considering the partial sale of Comercia and new AT1 issue*

Deductions related to Deferred Tax Assets

CRD 4 Directive provides that deferred tax assets that rely on the future profitability of a financial institution (**DTAs**) must be deducted from its regulatory capital (specifically from its core capital or CET1 capital) for prudential reasons, as there is generally no guarantee that DTAs will retain their value in the event of the financial institution facing difficulties.

This new deduction introduced by CRD 4 had a significant impact on Spanish banks due to the particularly restrictive nature of certain aspects of Spanish tax law. For example, in some EU countries when a bank reports a loss, the tax authorities refund a portion of taxes paid in previous years, but in Spain the bank must earn profits in subsequent years in order for this set-off to take place. Additionally, Spanish tax law does not recognise as tax-deductible certain amounts recorded as costs in the accounts of a bank, unlike the tax legislation of other EU countries.

Due to these differences and the impact of the requirements of CRD 4 on DTAs, the Spanish regulator implemented certain amendments to Law 27/2014, of 27 November, on Corporate Income Tax (the **CIT Law**) through Royal Decree Law 14/2013, of 29 November, on urgent measures to adapt the Spanish law to EU regulations on supervision and solvency of financial institutions which also provided for a transitional regime for DTAs generated before 1 January 2014. These amendments enabled certain DTAs to be treated as a direct claim against the Spanish tax authorities if a Spanish bank was unable to

reverse the relevant differences within 18 years or if it is liquidated, becomes insolvent or incurs accounting losses. This, therefore, allowed a Spanish bank not to deduct such DTAs from its regulatory capital. The transitional regime provided for a period in which only a percentage (which increases yearly) of the applicable DTAs would have to be deducted. However, the European Commission initiated a preliminary state aid investigation in relation to the Spanish DTAs regime. Such investigation is now resolved to the extent that the European Commission, the Bank of Spain and the Spanish Ministries of Treasury and Economy agreed a commitment to amend the applicable law in order to reinforce the compatibility of the regime with European Law. In general terms, the amendment passed requires payment of a special tax charge in order for the conversion of the DTAs into a current asset to be enforceable. Royal Decree-Law 3/2016, of 2 December (**RD-L 3/2016**) implemented a number of amendments to the CIT Law including the limitation on the use of the DTAs treated as a direct claim and carried forward tax losses up to 25%.

Other relevant regulations related to capital - Prudential treatment of NPLs

Prior to the publication of CRR 2, an amendment of CRR entered into force on 26 April 2019, by which a minimum loss coverage requirement for non-performing exposures (also known as **NPLs Prudential Backstop**) was introduced. According to this amendment of the capital regulation, any shortfall of the stock of accounting provisions or other adjustments as compared to the prudential backstop shall be deducted from own funds. This backstop is only applicable to loans originated from 26 April 2019 onwards that turn non-performing. The coverage requirements are different depending if the loan is "secured" or "unsecured" and also on whether the collateral is movable or immovable.

Prior to the above referred capital requirements legislation, on 15 March 2018, the ECB had already published its supervisory expectations on prudent levels of provisions for NPLs. This was published as an addendum (the **Addendum**) to the ECB's guidance to banks on non-performing loans published on 20 March 2017, which clarified the ECB's supervisory expectations regarding the identification, management, measurement and write-off of NPLs. The ECB stated that the Addendum set out what it deems to be a prudent treatment of NPLs with the aim of avoiding an excessive build-up of non-covered aged NPLs on banks' balance sheets in the future, which would require supervisory measures. The ECB clarified that the Addendum is applicable only to loans originated prior to the entry into force of the NPLs Prudential Backstop (26 April 2019) that have turned non-performing on or after 1 April 2018. In order to make the Addendum and the NPLs Prudential Backstop more consistent and, thereby, simplify banks' reporting, the calibration of both initiatives have been fully aligned. However, the main differences between the NPLs Prudential Backstop and the Addendum is that (i) the latter is not legally binding, (ii) it only sets a starting point for the supervisory dialogue (Pillar 2 approach) and (iii) is subject to a case-by-case assessment. Further to the Addendum, the ECB has also disclosed that supervisory expectations will also be set on a case-by-case basis for loans that had already turned non-performing on or before 31 March 2018.

Other relevant regulations related to capital – The Basel III post-crisis regulatory reform agenda

On 7 December 2017, the Group of Governors and Heads of Supervision (**GHOS**) published the finalisation of the Basel III post-crisis regulatory reform agenda (also known as **Basel IV**). This review of the regulatory framework covers credit, operational and credit valuation adjustment (**CVA**) risks and introduces a floor to the consumption of capital by internal ratings-based methods (**IRB**) and the revision of the calculation of the leverage ratio. The main features of the reform are: (i) a revised standard method for credit risk, which will improve the soundness and sensitivity to risk of the current method; (ii) modifications to the IRB methods for credit risk, including input floors to ensure a minimum level of conservatism in model parameters and limitations to its use for portfolios with low levels of non-compliance; (iii) regarding the CVA risk, and in connection with the above, the removal of any internally modelled method and the inclusion of a standardised and basic method; (iv) regarding the operations risk, the revision of the standard method, which will replace the current standard methods and the advanced measurement approaches (**AMA**); (v) the introduction of a leverage ratio buffer for

global systemically important institutions (**G-SIIs**); and (vi) regarding capital consumption, a minimum limit on the aggregate results (output floor), which prevents the RWA of the banks generated by internal models from being lower than the 72.5% of the RWA that are calculated with the standard methods of the Basel III framework. The GHOS extended the implementation of the revised minimum capital requirements for market risk until January 2022, to coincide with the implementation of the reviews of credit, operational and CVA risks.

On 27 March 2020, the GHOS endorsed a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of COVID-19 on the global banking system. The measures endorsed by the GHOS comprise the following changes to the implementation timeline of the outstanding Basel III standards:

- The implementation date of the Basel III standards finalised in December 2017 has been deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor have also been extended by one year to 1 January 2028.

- The implementation date of the revised market risk framework finalised in January 2019 has been deferred by one year to 1 January 2023.

- The implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 has been deferred by one year to 1 January 2023.

LOSS ABSORBING POWERS

The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in unsound or failing credit institutions or investment firms (each an **institution**) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

In accordance with Article 20 of Law 11/2015, an institution will be considered as failing or likely to fail in any of the following circumstances: (i) it is, or is likely in the near future to be, in significant breach of its solvency or any other requirements necessary for maintaining its authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances). The determination that an institution is no longer viable may depend on a number of factors which may be outside of that institution's control.

As provided in the BRRD, Law 11/2015 contains four resolution tools and powers which may be used alone or in combination where the FROB, the SRB, as the case may be and according to Law 11/2015, or any other entity with the authority to exercise any such tools and powers from time to time (each, a **Relevant Resolution Authority**) as appropriate, considers that (a) an institution is failing or likely to fail in the near future, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

The four resolution tools are: (i) sale of business (which enables the Relevant Resolution Authority to direct the sale of the institution or the whole or part of its business on commercial terms); (ii) bridge institution (which enables the Relevant Resolution Authority to transfer all or part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control)); (iii) asset separation (which enables the Relevant Resolution Authority to transfer certain categories of assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only)); and (iv) the bail-in, which gives the Relevant Resolution Authority the right to exercise certain elements of the Spanish Bail-in Power (as defined below). This includes the ability of the Relevant Resolution Authority to write down (including to zero) and/or to convert into equity or other securities or obligations (which equity, securities and obligations could also be subject to any future application of the Spanish Bail-in Power) certain unsecured debt claims and subordinated obligations (including the Notes).

The **Spanish Bail-in Power** is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Spain, relating to the transposition of the BRRD, as amended from time to time, including, but not limited to (i) Law 11/2015, as amended from time to time, (ii) RD 1012/2015, as amended from time to time, (iii) the SRM Regulation, as amended from time to time, and (iv) any other instruments, rules or standards made in connection with either (i), (ii) or (iii), pursuant to which any obligation of an institution can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such institution or any other person (or suspended for a temporary period).

In accordance with Article 48 of Law 11/2015 (and subject to any exclusions that may be applied by the Relevant Resolution Authority under Article 43 of Law 11/2015), in the case of any application of the Spanish Bail-in Power to absorb losses and cover the amount of the recapitalisation, the sequence of any resulting write-down or conversion shall be as follows: (i) CET1 items; (ii) the principal amount of Additional Tier 1 instruments; (iii) the principal amount of Tier 2 instruments; (iv) the principal amount of other subordinated claims that do not qualify as Additional Tier 1 capital or Tier 2 capital and (v) the principal or outstanding amount of eligible liabilities in accordance with the hierarchy of

claims in normal insolvency proceedings (with "non-preferred" senior claims subject to the Spanish Bail-in Power after any subordinated claims against the Bank but before the other senior claims against the Bank) (following the entry into force of BRRD 2, Article 48 of BRRD now refers to "bail-inable liabilities", defined as the liabilities and capital instruments that do not qualify as CET1, Additional Tier 1 instruments or Tier 2 instruments of an institution and that are not excluded from the scope of the bail-in tool).

In addition to the Spanish Bail-in Power, (i) the BRRD, Law 11/2015 and the SRM Regulation provide for the Relevant Resolution Authority to have the further power to permanently write down or convert into equity capital instruments at the point of non-viability of an institution or a group, and (ii) the BRRD 2 (pending implementation in Spain) and the SRM Regulation 2, which shall apply from 28 December 2020, provide for the Relevant Resolution Authority to have the further power to also permanently write down or convert into equity eligible liabilities at the point of non-viability (both of them, together, the **Non-Viability Loss Absorption**) of an institution or a group. The point of non-viability of an institution is the point at which the Relevant Resolution Authority determines that the institution meets the conditions for resolution or that it will no longer be viable unless the relevant capital instruments are written down or converted into equity or extraordinary public support is to be provided and without such support the Relevant Resolution Authority determines that the institution would no longer be viable. The point of non-viability of a group is the point at which the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the Relevant Resolution Authority in accordance with Article 38.3 of Law 11/2015. Non-Viability Loss Absorption may be imposed prior to or in combination with any exercise of any other Spanish Bail-in Power or any other resolution tool or power (where the conditions for resolution referred to above are met).

In accordance with Article 64.1(i) of Law 11/2015, the FROB has also the power to alter the amount of interest payable under debt instruments and other eligible liabilities of institutions subject to resolution proceedings and the date on which the interest becomes payable under the debt instrument (including the power to suspend payment for a temporary period).

In addition, the EBA published certain regulatory technical standards and technical implementation standards to be adopted by the European Commission, in addition to certain other guidelines. These standards and guidelines could be potentially relevant in determining when or how a Relevant Resolution Authority may exercise the Spanish Bail-in Power. These include guidelines on the treatment of shareholders when applying the write-down, conversion, transfer, modification, or suspension powers (the **Bail-in Tool**), as well as on the rate for converting debt into shares or other securities or debentures in the application of the Bail-in Tool. No assurance can be given that, once adopted, these standards will not be detrimental to the rights of a holder of Notes under, and the value of a holder's investment in, the Notes.

FORM OF FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) -** [*To insert notice if classification of the Notes is not "[prescribed capital markets products]", pursuant to Section 309B of the SFA*].][30]

PROHIBITION OF SALES TO EEA RETAIL AND UK 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 (the **EEA**) or in the United Kingdom (the **UK**). 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 MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Final Terms dated [●]

CaixaBank, S.A.

€3,000,000,000 Euro-Commercial Paper Programme (the Programme)

Issue of [*Aggregate nominal amount of Notes*][*Title of Notes*]

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms (as referred to in the Information Memorandum dated 15 December 2020 (as amended, updated or supplemented from time to time, the **Information Memorandum**) in relation to the Programme) in relation to the issue of Notes referred to above (the **Notes**). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Final Terms. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. This Final Terms is supplemental to and must be read in conjunction with the full terms and conditions of the Notes. This Final Terms is also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Final Terms and the Information Memorandum (including any existing supplement thereto). The Information Memorandum, including any existing supplement thereto, is available for viewing during normal business hours at the registered office of the Issuer at Calle Pintor Sorolla, 2-4, 46002 Valencia, Spain and at the offices of the Issuing and Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom.

The particulars to be specified in relation to the issue of the Notes are as follows:

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30 Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA for any Notes being sold into Singapore.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms*.]

1.	Issuer:	CaixaBank, S.A. LEI: 7CUNS533WID6K7DGFI87
2.	Type of Note:	Euro-commercial paper
3.	Series number:	[●]
4.	Tranche number:	[●]
5.	Dealer(s):	[●]
6.	Specified Currency:	[●]
7.	Nominal Amount:	[●]
8.	Issue Date:	[●]
9.	Maturity Date:	[●] *[May not be less than 1 day nor more than 364 days]*
10.	Issue Price (for interest bearing Notes) or discount rate (for discount Notes):	[●]
11.	Initial Minimum Denomination:	[●] [and integral multiples of [●] in excess thereof]
12.	Redemption Amount:	[Redemption at par][[●] per Note of [●] Denomination][other]
13.	Delivery:	[Free of][against] payment

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] *[If not applicable, delete the remaining subparagraphs of this paragraph]*
	(i)	Interest Rate[(s)]:	[●] per cent. per annum
	(ii)	Interest Payment Date(s):	[●]

	(iii)	Day Count Convention (if different from that specified in the terms and conditions of the Notes):	[Not Applicable][*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.][31]
	(iv)	Other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes:	[Not Applicable][*give details*]
15.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] *[If not applicable, delete the remaining subparagraphs of this paragraph]*
	(i)	Interest Payment Date(s):	[●]
	(ii)	Calculation Agent (party responsible for calculating the Interest Rate(s) and Interest Amount(s):	[the Issuing and Paying Agent]/[*Name*] shall be the Calculation Agent]
	(iii)	Reference Rate:	[●] month [LIBOR]/[EURIBOR]/[EONIA]
	(iv)	Margin(s):	[+/-][●] per cent. per annum
	(v)	Minimum Interest Rate:	[[●] per cent. per annum]/[Not Applicable]
	(vi)	Maximum Interest Rate:	[[●] per cent. per annum]/[Not Applicable]
	(vii)	Day Count Convention (if different from that specified in the terms and conditions of the Notes):	[Not Applicable][*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.][32]

31 Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

32 Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

(viii)	Other terms relating to the method of calculating interest for Floating Rate Notes (where "EONIA" is specified as the Reference Rate and/or if terms are different from those specified in the terms and conditions of the Notes):	[Not Applicable][*give details*] [To be calculated by the Calculation Agent as follows: [Calculation time and date: [●]] [*Insert particulars of calculation*]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

16.	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market for trading on Euronext Dublin with effect from [●]]/ [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [●].]
17.	Rating:	[[The Issuer has not applied for ratings to be assigned to the Notes. However, ratings allocated to the Programme are as follows: Moody's Investors Service España, S.A.: [●] S&P Global Ratings Europe Limited: [●]] / [The Notes have been rated: [S&P Global Ratings Europe Limited: [●]] [Moody's Investors Service España, S.A.: [●]] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]]
18.	Clearing System(s):	Euroclear Bank SA/NV [, and] Clearstream Banking S.A.
19.	Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
20.	Listing Agent:	Maples and Calder (Ireland) LLP
21.	ISIN:	[●]
22.	Common code:	[●]
23.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]

24.	New Global Note:	[Yes]/[No]
25.	Intended to be held in a manner which would permit Eurosystem eligibility	[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the Euroclear Bank SA/NV or Clearstream Banking S.A. (the **ICSDs**) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [*Include this text if "yes" selected in which case the Notes must be issued in NGN form*] [No. Whilst the designation is specified as "no" at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.][*Include this text if "yes" selected in which case the Notes must be issued in CGN form*]
26.	Relevant Benchmark[s]:	[[*Specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011]/[Not Applicable]]
27.	Governing law:	[English law]/[Spanish law]

LISTING AND ADMISSION TO TRADING APPLICATION

This Final Terms comprises the contractual terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €3,000,000,000 euro-commercial paper programme of CaixaBank, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms.

Signed on behalf of **CAIXABANK, S.A.**

By: _____

Duly authorised

Dated:

PART B – OTHER INFORMATION

1. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as described in "*Subscription and Sale"*, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."].

2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimate of total expenses related to listing and admission to trading: [●]

3. YIELD

Indication of yield: [[●] per cent. [on an annual/semi-annual] basis]/[Not Applicable] (*Fixed Rate Notes only*)

FORMS OF THE NOTES

Form of Multicurrency Global Note

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY SECURITIES LAWS 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 UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

CAIXABANK, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

€3,000,000,000 Euro-Commercial Paper Programme

1. For value received, CaixaBank, S.A. (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date set out in the Final Terms attached to or endorsed on this Global Note, or, on such earlier date as the same may become payable in accordance with paragraph 4 below (the **Relevant Date**), the Nominal Amount or, as the case may be, the Redemption Amount set out in the Final Terms, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto or endorsed on this Global Note but not otherwise defined in this Global Note shall have the same meanings where used in this Global Note unless the context otherwise requires or unless otherwise stated.

   All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 15 December 2020 (as further amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and The Bank of New York Mellon, London Branch as the issuing and paying agent (the **Issuing and Paying Agent**), a copy of which is available for inspection at the offices of The Bank of New York Mellon, London Branch at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below.

   All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issuing and Paying Agent by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer (i) in the principal financial centre in the country of that currency or, (ii) in the case of a Global Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

If the relevant Final Terms specify that the governing law is English law, this Global Note shall represent **English Law Notes**. If the relevant Final Terms specify that the governing law is Spanish law, this Global Note shall represent **Spanish Law Notes**.

2.

(a) If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a **New Global Note** or **NGN** and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**, and together with Euroclear, the **Clearing Systems**). The records of the Clearing Systems (which expression in this Global Note means the records that each Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one Clearing System shown in the records of another Clearing System)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Clearing System (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the Clearing System at that time.

(b) If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a **Classic Global Note** or **CGN** and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Final Terms or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

(c) This paragraph 2(c) shall apply to Spanish Law Notes only and references in this paragraph to "Note" shall be construed accordingly. Notwithstanding the above, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the terms and conditions of such Notes or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made in accordance with the provisions of this Global Note then from 8.00 p.m. (London time) on such day, each account holder which has Notes represented by such Global Note credited to its securities accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer and will acquire all those rights that it would have had if at the relevant time it held executed and authenticated definitive Notes in respect of the relevant Notes (including the right to claim and receive all payments due at any time in respect of the relevant Notes) under the provisions of this paragraph 2(c) and the remaining provisions of this Global Note, and, from that time, the bearer of this Global Note will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have as a holder of Notes other than this Global Note).

3. All payments in respect of this Global Note by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Spain or any political subdivision or any authority thereof or therein having power to tax (a **Tax Jurisdiction**) unless such withholding or deduction is required by law. In such event, the Issuer will pay, to the extent permitted by applicable law or regulation, such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction, shall equal the amount which would otherwise have been receivable in respect of the Notes in the absence of

such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(a) presented for payment in Spain; or

(b) to, or to a third party on behalf of, a holder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or

(c) presented for payment more than 30 days after the date on which such payment first becomes due, except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day; or

(d) to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish Corporate Income Tax if the Spanish Tax Authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the Reply to a Non-Binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

(e) to, or to a third party on behalf of, a holder in respect of whom the Issuer does not receive such information concerning such Noteholder's identity and tax residence as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1065/2007 eventually made by the Spanish tax authorities.

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 above as a result of any change in, or amendment to, the laws or regulations of any Tax Jurisdiction or any authority or agency thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver (or, in the case of (b) below, use its best efforts to deliver) to the Issuing and Paying Agent:

(a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Issuer may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured interest coupons (if this Global Note is an interest bearing Global Note) are purchased therewith.

All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold.

6. On each occasion on which:

(a) Notes in definitive form are delivered; or

(b) Notes represented by this Global Note are to be cancelled in accordance with paragraph 5,

the Issuer shall procure that:

(i) if the Final Terms specify that the New Global Note form is not applicable, (1) the aggregate principal amount of such Notes; and (2) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (1) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

(ii) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the Clearing Systems and the Nominal Amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.

7. The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*créditos ordinarios*). In accordance with the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley concursal*) (the **Insolvency Law**) and Additional Provision 14.2 of Law 11/2015, but subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon insolvency (*concurso de acreedores*) of the Issuer the payment obligations of the Issuer under the Notes in respect of principal (unless they qualify as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future) will rank (a) *pari passu* among themselves and with any Senior Preferred Obligations and (b) senior to (i) Senior Non Preferred Obligations and (ii) any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law.

Law 11/2015 means Law 11/2015 of 18 June on recovery and resolution of credit institutions and investment firms, as amended from time to time;

Senior Preferred Obligations means any obligations of the Issuer with respect to any ordinary claims (*créditos ordinarios*) against the Issuer, other than the Senior Non Preferred Obligations; and

Senior Non Preferred Obligations means any obligation of the Issuer with respect to any non preferred ordinary claims (*créditos ordinarios no preferentes*) against the Issuer referred to under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non Preferred Obligations.

Pursuant to article 152 of the Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 281 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer, unless otherwise provided by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in the Kingdom of Spain).

8. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Final Terms is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency set out in the Final Terms (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency set out in the Final Terms is euro, a day which is a TARGET Business Day; and

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

TARGET Business Day means any day on which TARGET2 is open for the settlement of payments in Euro.

9. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

10. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form

(whether before, on or, subject as provided below, after the Maturity Date (or, as the case may be, the Relevant Date)):

(a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

(b) if default is made in the payment of any amount payable in respect of this Global Note; or

(c) if the Notes are required to be removed from Euroclear, Clearstream, Luxembourg or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Final Terms in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

11.

(a) This paragraph 11(a) shall apply to English Law Notes only and references in this paragraph to "Note" shall be construed accordingly. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant dated 15 December 2020 entered into by the Issuer).

(b) This paragraph 11(b) shall apply to Spanish Law Notes only and references in this paragraph to "Note" shall be construed accordingly. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, each account holder which has Notes represented by this Global Note credited to its securities account with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer under the provisions of paragraph 2(c) of this Global Note, and from that time, the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have as a holder of Notes other than this Global Note).

12. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date (or, as the case may be, the Relevant Date) remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and

(b) upon each payment of interest (if any) prior to the Maturity Date (or, as the case may be, the Relevant Date) in respect of this Global Note, the Issuer shall procure that:

(i) if the Final Terms specify that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; or

(ii) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the Clearing Systems; and

(iii) unless otherwise specified in the applicable Final Terms, the final Interest Payment Date shall be the Maturity Date (or, as the case may be, the Relevant Date).

13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Final Terms (if any) above or below LIBOR. The Rate of Interest determined for any Interest Period by reference to LIBOR shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period (as defined below) is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note (and unless otherwise specified in the Final Terms):

LIBOR shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated

in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(b) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. The Rate of Interest determined for any Interest Period by reference to EURIBOR shall be subject to a floor of zero to ensure that the Rate of Interest (as defined below) on any Interest Period is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Final Terms), **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate.

(c) in the case of a Global Note which specifies EONIA as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Final Terms (if any) for the relevant Interest Period. The Rate of Interest determined for any Interest Period by reference to EONIA shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified on the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (unless otherwise specified in the Final Terms), **EONIA**, for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be calculated in the manner set out in the Final Terms.

If the EONIA rate is no longer being calculated or administered as at the relevant date of calculation, EONIA shall mean any alternative rate which has replaced EONIA in customary market usage for the purposes of determining floating rates of interest in respect of securities denominated in the Specified Currency, as determined by the Issuer and notified to the Calculation Agent and the holders of the Notes, provided however that if the Issuer determines, and following consultation with the Calculation Agent, that there is no clear market consensus as to whether any rate has replaced EONIA in customary market usage, the Issuer will appoint in its sole discretion an

independent financial advisor (the **IFA**), which shall in good faith and in a commercially reasonable manner determine an appropriate alternative rate, and the decision of the IFA will be binding on the Issuer, the Calculation Agent and the holders of the Notes. If the IFA is unable to determine an appropriate alternative rate, the Rate of Interest for an Interest Period shall be equal to the Rate of Interest for the immediately previous Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period);

(d) the Calculation Agent specified in the Final Terms will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date; (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date; or (iii) the time and date specified in the Final Terms, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 14(a) above; (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 14(b) above and (c) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 14(c) above. The Amount of Interest shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

(e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

15. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Global Note as follows:

(a) if this Global Note is denominated in United States dollars or Sterling on or prior to the relevant payment date; and

(b) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(ii) in in the case of payments in Euro, a TARGET Business Day; and

(iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Final Terms.

16. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

(a) if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

(b) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the Clearing Systems and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the principal amount so paid.

17. This Global Note shall not be validly issued unless manually authenticated by the Bank of New York Mellon as Issuing and Paying Agent.

18. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Clearing Systems.

19. Paragraphs 20 and 21 shall apply to English Law Notes only and references in those paragraphs to "Note" shall be construed accordingly. Paragraphs 22 and 23 shall apply to Spanish Law Notes only and references in those paragraphs to "Note" shall be construed accordingly.

20. Paragraphs 7 and 27 of this Global Note, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Subject to the foregoing, this Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

21. *English courts*

(a) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Global Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Global Note, or a dispute regarding the existence, validity or termination of this Global Note or the consequences of its nullity), except a Bail-in Dispute (as defined below) (a **Dispute**).

(b) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) Paragraph 21(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 21 prevents the bearer from taking proceedings relating to a Dispute

(**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

(d) The Issuer irrevocably appoints CaixaBank S.A., United Kingdom Branch at 8th floor, 63 St Mary Axe, EC3A 8AA, London as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 21(d) does not affect any other method of service allowed by law.

(e) Notwithstanding the above, each of the Issuer and any bearer submits to the exclusive jurisdiction of the Spanish courts, in particular, to the courts of the city of Valencia, in relation to any dispute arising out of or in connection with the application of any Bail-in Powers by the Relevant Resolution Authority (a **Bail-in Dispute**). Each of the Issuer and any bearer in relation to a Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

22. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, Spanish common law (*Derecho civil común*). This Global Note is issued in accordance with the formalities prescribed by Spanish companies law. The Agency Agreement and any non-contractual obligations arising out of or in connection with the Agency Agreement are governed by, and construed in accordance with, English law.

23. *Spanish courts*

(a) The courts of Spain, in particular, the courts of the city of Valencia, have exclusive jurisdiction to settle any dispute arising from or in connection with this Global Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Global Note, or a dispute regarding the existence, validity or termination of this Global Note or the consequences of its nullity) (a **Dispute**).

(b) The Issuer agrees that the courts of the city of Valencia, Spain are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) Paragraph 23(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 23 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

24. If the Notes represented by this Global Note have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning the Notes shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). So long as the Notes are represented by this Global Note, and this Global Note has been deposited with a depositary or common depositary for the Clearing Systems or any other relevant clearing system or a Common

Safekeeper (which expression has the meaning given in the Agency Agreement), the Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system), deliver the relevant notice to the clearing system(s) in which this Global Note is held.

25. If this Global Note represents English Law Notes, claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date. If this Global Note represents Spanish Law Notes and to the extent that Article 950 of the Spanish Commercial Code (*Código de Comercio*) applies, claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within three years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, three years after the relevant Interest Payment Date.

26. This paragraph 26 shall apply to English Law Notes only, and references in this paragraph to "Note" shall be construed accordingly. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

27. Notwithstanding and to the exclusion of any other term of this Global Note or any other agreements, arrangements, or understanding between the Issuer and the bearer, by acquisition of this Global Note, the bearer acknowledges and accepts that the Amounts Due arising under this Global Note may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

    (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that (without limitation) 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 or conferral on the bearer of such shares, securities or obligations) including by means of an amendment, modification or variation of the terms of this Global Note, in which case the bearer agrees to accept in lieu of its rights under this Global Note any such shares, other securities or other obligations of the Issuer or another person;

        (iii) the cancellation of this Global Note or Amounts Due;

        (iv) the amendment or alteration of the maturity of this Global Note or amendment of the amount of interest payable on this Global Note, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

    (b) the variation of the terms of this Global Note, if necessary, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

    In this Global Note:

    Amounts Due means the principal amount of or outstanding amount, together with any accrued but unpaid interest, and additional amounts, if any, due on this Global Note under paragraph 3 above. References to such amounts will include amounts that have become due and payable,

but which have not been paid, prior to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

Bail-in Legislation means in relation to the United Kingdom or a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Issuer.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, LONDON BRANCH without recourse, warranty or liability and for authentication purposes only
By: .....
(Authorised Signatory)

SIGNED on behalf of:
CAIXABANK, S.A.

By: .....
(Authorised Signatory)

EFFECTUATED without recourse, warranty or liability by
.....
as common safekeeper
By:

Schedule 1[33]

Payments of Interest, Delivery of Definitive Notes and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of interest withheld	Amount of interest then paid	Aggregate principal amount of definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New Nominal Amount of this Global Note	Authorised signature

[33] This Schedule should only be completed where the Final Terms specify that the New Global Note form is not applicable.

Schedule 2

Final Terms

[Completed Final Terms to be attached]

Form of Multicurrency Definitive Note

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY SECURITIES LAWS 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 UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

CAIXABANK, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

€3,000,000,000 Euro-Commercial Paper Programme

Nominal Amount of this Note:

1. For value received, CaixaBank, S.A. (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date set out in the Final Terms attached to or endorsed on this Note, or, on such earlier date as the same may become payable in accordance with paragraph 3 below (the **Relevant Date**), the Nominal Amount or, as the case may be, the Redemption Amount set out in the Final Terms, together with interest thereon, if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto or endorsed on this Note but not otherwise defined in this Note shall have the same meanings where used in this Note unless the context otherwise requires or unless otherwise stated.

   All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 15 December 2020 (as further amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and The Bank of New York Mellon, London Branch as the issuing and paying agent (the **Issuing and Paying Agent**), a copy of which is available for inspection at the offices of The Bank of New York Mellon, London Branch at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below.

   All such payments shall be made upon presentation and surrender of this Note at the offices of the Issuing and Paying Agent by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer (i) in the principal financial centre in the country of that currency or, (ii) in the case of a Note denominated in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

   If the relevant Final Terms specify that the governing law is English law, this is an **English Law Note**. If the relevant Final Terms specify that the governing law is Spanish law, this is a **Spanish Law Note**.

2. All payments in respect of this Note by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Spain or any political subdivision or any authority thereof or therein having power to tax (a **Tax Jurisdiction**) unless such withholding or deduction is required by law. In such event, the Issuer will pay, to the extent permitted by

applicable law, such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction, shall equal the amount which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(a) presented for payment in Spain; or

(b) to, or to a third party on behalf of, a holder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or

(c) presented for payment more than 30 days after the date on which such payment first becomes due, except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day; or

(d) to, or to a third party on behalf of, a Spanish-resident legal entity subject to Spanish Corporate Income Tax if the Spanish Tax Authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the Reply to a Non-Binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

(e) to, or to a third party on behalf of, a holder in respect of whom the Issuer does not receive such information concerning such Noteholder's identity and tax residence as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1065/2007 eventually made by the Spanish tax authorities.

3. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 above as a result of any change in, or amendment to, the laws or regulations of any Tax Jurisdiction or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver (or, in the case of (b) below, use its best efforts to deliver) to the Issuing and Paying Agent:

(a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

4. The Issuer may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured interest coupons (if this Note is an interest bearing Note) are purchased therewith.

All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold.

5. The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*créditos ordinarios*). In accordance with the consolidated text of the Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley concursal*) (the **Insolvency Law**) and Additional Provision 14.2 of Law 11/2015, but subject to any applicable legal and statutory exceptions and subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), upon insolvency (*concurso de acreedores*) of the Issuer the payment obligations of the Issuer under the Notes in respect of principal (unless they qualify as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future) will rank (a) *pari passu* among themselves and with any Senior Preferred Obligations and (b) senior to (i) Senior Non Preferred Obligations and (ii) any claims against the Issuer qualifying as subordinated claims (*créditos subordinados*) under article 281 of the Insolvency Law.

Law 11/2015 means Law 11/2015 of 18 June on recovery and resolution of credit institutions and investment firms, as amended from time to time;

Senior Preferred Obligations means any obligations of the Issuer with respect to any ordinary claims (*créditos ordinarios*) against the Issuer, other than the Senior Non Preferred Obligations; and

Senior Non Preferred Obligations means any obligation of the Issuer with respect to any non preferred ordinary claims (*créditos ordinarios no preferentes*) against the Issuer referred to under Additional Provision 14.2 of Law 11/2015 and any other obligations which, by law and/or by their terms, and to the extent permitted by Spanish law, rank *pari passu* with the Senior Non Preferred Obligations.

Pursuant to article 152 of the Insolvency Law, the further accrual of interest shall be suspended from the date of declaration of the insolvency of the Issuer. Claims in respect of interest on the Notes expressly or implicitly accrued but unpaid as of the commencement of any insolvency procedure in respect of the Issuer shall constitute subordinated claims against the Issuer ranking in accordance with the provisions of article 281 of the Insolvency Law (including, without limitation, junior to claims on account of principal in respect of contractually subordinated obligations of the Issuer, unless otherwise provided by the Insolvency Law and other applicable laws relating to or affecting the enforcement of creditors' rights in the Kingdom of Spain).

6. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment

   As used in this Note:

   Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Final Terms is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency set out in the Final Terms (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively or (ii) if the Specified Currency set out in the Final Terms is euro, a day which is a TARGET Business Day; and

   TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

   TARGET Business Day means any day on which TARGET2 is open for the settlement of payments in Euro.

7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

8. If this is an interest bearing Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date (or, as the case may be, the Relevant Date) remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

   (b) upon each payment of interest (if any) prior to the Maturity Date (or, as the case may be, the Relevant Date) in respect of this Note, the Issuer shall procure that the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and

   (c) unless otherwise specified in the applicable Final Terms, the final Interest Payment Date shall be the Maturity Date (or, as the case may be, the Relevant Date).

9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

   (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final

Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Note which specifies LIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Final Terms (if any) above or below LIBOR. The Rate of Interest determined for any Interest Period by reference to LIBOR shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period (as defined below) is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note (and unless otherwise specified in the Final Terms):

LIBOR shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(b) in the case of a Note which specifies EURIBOR as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. The Rate of Interest determined for any Interest Period by reference to EURIBOR shall be subject to a floor of zero to ensure that the Rate of Interest (as defined below) on any Interest Period is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Final Terms), **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate.

(c) in the case of a Note which specifies EONIA as the Reference Rate in the Final Terms, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Final Terms (if any) for the relevant Interest Period. The Rate of Interest determined for any Interest Period by reference to EONIA shall be subject to a floor of zero to ensure that the Rate of Interest on any Interest Period is not negative. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from (and including) the Issue Date to (but excluding) the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified on the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (unless otherwise specified in the Final Terms), **EONIA**, for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be calculated in the manner set out in the Final Terms;

If the EONIA rate is no longer being calculated or administered as at the relevant date of calculation, EONIA shall mean any alternative rate which has replaced EONIA in customary market usage for the purposes of determining floating rates of interest in respect of securities denominated in the Specified Currency, as determined by the Issuer and notified to the Calculation Agent and the holders of the Notes, provided however that if the Issuer determines, and following consultation with the Calculation Agent, that there is no clear market consensus as to whether any rate has replaced EONIA in customary market usage, the Issuer will appoint in its sole discretion an independent financial advisor (the **IFA**), which shall in good faith and in a commercially reasonable manner determine an appropriate alternative rate, and the decision of the IFA will be binding on the Issuer, the Calculation Agent and the holders of the Notes. If the IFA is unable to determine an appropriate alternative rate, the Rate of Interest for an Interest Period shall be equal to the Rate of Interest for the immediately previous Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period);

(d) the Calculation Agent specified in the Final Terms will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date; (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date; or (iii) the time and date specified in the Final Terms, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 10(a) above; (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(b) above and (c) if the Reference Rate is EONIA, the rate

which is determined in accordance with the provisions of paragraph 10(c) above. The Amount of Interest shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

(e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note is held at the relevant time or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

11. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Note as follows:

(a) if this Note is denominated in United States dollars or Sterling on or prior to the relevant payment date; and

(b) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(ii) in in the case of payments in Euro, a TARGET Business Day; and

(iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Final Terms.

12. This Note shall not be validly issued unless manually authenticated by the Bank of New York Mellon as Issuing and Paying Agent.

13. Paragraphs 14 and 15 shall apply to English Law Notes only and references in those paragraphs to "Note" shall be construed accordingly. Paragraphs 16 and 17 shall apply to Spanish Law Notes only and references in those paragraphs to "Note" shall be construed accordingly.

14. Paragraphs 5 and 21 of this Note, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Subject to the foregoing, this Note and any non-

contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

15. *English courts*

(a) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Note, or a dispute regarding the existence, validity or termination of this Note or the consequences of its nullity), except a Bail-in Dispute (as defined below) (a **Dispute**).

(b) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) Paragraph 15(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 15 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

(d) The Issuer irrevocably appoints CaixaBank S.A., United Kingdom Branch at 8th floor, 63 St Mary Axe, EC3A 8AA, London as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15(d) does not affect any other method of service allowed by law.

(e) Notwithstanding the above, each of the Issuer and any bearer submits to the exclusive jurisdiction of the Spanish courts, in particular, to the courts of the city of Valencia, in relation to any dispute arising out of or in connection with the application of any Bail-in Powers by the Relevant Resolution Authority (a **Bail-in Dispute**). Each of the Issuer and any bearer in relation to a Bail-in Dispute further waives any objection to the Spanish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Bail-in Dispute.

16. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, Spanish common law (*Derecho civil común*). This Note is issued in accordance with the formalities prescribed by Spanish companies law. The Agency Agreement and any non-contractual obligations arising out of or in connection with the Agency Agreement are governed by, and construed in accordance with, English law.

17. *Spanish courts*

(a) The courts of Spain, in particular, the courts of the city of Valencia, have exclusive jurisdiction to settle any dispute arising from or in connection with this Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Note, or a dispute regarding the existence, validity or termination of this Note or the consequences of its nullity) (a **Dispute**).

(b) The Issuer agrees that the courts of the city of Valencia, Spain are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) Paragraph 17(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 17 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

18. If the Notes have been admitted to listing on the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (and/or have been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning the Notes shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system).

19. If this is an English Law Note, claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date. If this is a Spanish Law Note and to the extent that Article 950 of the Spanish Commercial Code (*Código de Comercio*) applies, claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within three years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, three years after the relevant Interest Payment Date.

20. This paragraph 20 shall apply to English Law Notes only, and references in this paragraph to "Note" shall be construed accordingly. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

21. Notwithstanding and to the exclusion of any other term of this Note or any other agreements, arrangements, or understandings between the Issuer and the bearer, by acquisition of this Note, the bearer acknowledges and accepts that the Amounts Due arising under this Note may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that (without limitation) 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 or conferral on the bearer of such shares, securities or obligations) including by means of an amendment, modification or variation of the terms of this Note, in which case the bearer agrees to accept in lieu of its rights under this Note any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of this Note or Amounts Due;

(iv) the amendment or alteration of the maturity of this Note or amendment of the amount of interest payable on this Note, or the date on which the interest

becomes payable, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Note, if necessary, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In this Note:

Amounts Due means the principal amount of or outstanding amount, together with any accrued but unpaid interest, and additional amounts, if any, due on this Note under paragraph 2 above. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

Bail-in Legislation means in relation to the United Kingdom or a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Issuer.

AUTHENTICATED by **THE BANK OF NEW YORK MELLON, LONDON BRANCH** without recourse, warranty or liability and for authentication purposes only	**SIGNED** on behalf of: **CAIXABANK, S.A.**
By: ..... *(Authorised Signatory)*	By: ..... *(Authorised Signatory)*

Schedule 1

Payments of Interest

The following payments of interest in respect of this Note have been made:

Date of payment	Payment from	Payment to	Gross Amount paid	Withholding	Net Amount paid	Notation on behalf of Paying Agent

Schedule 2

Final Terms

[Completed Final Terms to be attached]

TAXATION

The following is a general description of certain tax considerations. The information provided below does not purport to be a complete summary of Spanish tax law (based on the legislation in force as well as administrative interpretations thereof in Spain as at the date of this Information Memorandum, excluding the laws applicable in the Historical Territories of the Community of Navarra and the Basque Country) and practice currently applicable and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom (such as dealers in securities) may be subject to special rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisers.

Taxation in the Kingdom of Spain

1. Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

(a) of general application, Additional Provision One of Law 10/2014 of 26 June, on organization, supervision and solvency of credit institutions (formerly, Law 13/1985 of 25 May), as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended (**Royal Decree 1065/2007**);

(b) for individuals resident for tax purposes in the Kingdom of Spain who are Personal Income Tax (**PIT**) tax payers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the **PIT Law**), and Royal Decree 439/2007, of 30 March approving the PIT Regulations which develop the PIT Law, as amended, along with Law 19/1991, of 6 June on Wealth Tax, as amended and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended.

(c) for legal entities resident for tax purposes in the Kingdom of Spain which are Corporate Income Tax (**CIT**) taxpayers, the CIT Law, as amended, and Royal Decree 634/2015, of 10 July 2015, promulgating the CIT Regulations, as amended (the **CIT Regulations**); and

(d) for individuals and entities who are not resident for tax purposes in the Kingdom of Spain which are Non-Resident Income Tax (**NRIT**) taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended along with Law 19/1991, of 6 June, on Wealth Tax as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended.

Whatever the nature and residence of the Beneficial Owner, the acquisition and transfer of the Notes will be exempt from indirect taxes in the Kingdom of Spain, for example, exempt from Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

2. Spanish tax resident individuals

2.1 Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever its source and wherever the relevant payer is established. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by individuals that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest under a Note will not lead to an individual being considered tax resident in Spain.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes obtained by individuals who are resident in Spain constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and must be included in the PIT savings taxable base ("*renta del ahorro*") of each investor and taxed currently at (i) 19 per cent. for taxable income up to €6,000; (ii) 21 per cent. for taxable income between €6,001 and €50,000, and (iii) 23 per cent. for taxable income exceeding €50,000.

Pursuant to section 5 of Article 44 of Royal Decree 1065/2007, if the Notes are registered with a clearing system outside the Kingdom of Spain, any income derived from the Notes will be paid by the Issuer free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in "*Disclosure obligations in connection with Payments on the Notes*". In addition, income obtained upon transfer, redemption or repayment of the Notes may also be paid free of Spanish withholding tax in certain circumstances.

Nevertheless, in the case of Notes registered with a clearing system in the Kingdom of Spain (i.e. Iberclear), or deposited with a Spanish resident entity acting as depositary or custodian, both payments of interests and income deriving from the transfer, redemption or repayment under such Notes may be subject to withholding tax currently at a rate of 19 per cent., which will be made by the Issuer or the depositary or custodian.

Amounts withheld, if any, may be credited by the relevant investors against their final PIT liability.

However, regarding the interpretation of Royal Decree 1065/2007, please refer to *"Risk Factors – Risks relating to Taxation".*

2.2 Wealth Tax (*Impuesto sobre el Patrimonio*)

According to Wealth Tax regulations as amended most recently by Royal Decree Law 3/2016 (subject to any exceptions provided under relevant legislation in each autonomous region *(Comunidad Autónoma)),* the net worth of any Spanish tax resident individuals in excess of €700,000 is subject to Wealth Tax, regardless of the location of their assets or of where their rights may be exercised.

Therefore, investors who are Spanish tax resident individuals should take into account the value of the Notes which they hold as at 31 December of each year for the purposes of Spanish Wealth Tax. The applicable rates range between 0.2 per cent. and 2.5 per cent. (subject to any exceptions provided under relevant legislation in each autonomous region *(Comunidad Autónoma))*.

In accordance with the Second section of Article 1 of the Royal Decree 13/2011, of 16 September, as amended by Royal Decree-Law 18/2019, of 27 December 2019, as from the year

2021, the full relief (*bonificación del 100%*) on Wealth Tax would apply, and therefore from the year 2021 Spanish individual holders will be released from formal and filing obligations in relation to this Wealth Tax, unless the derogation of the exemption is extended again (which cannot be ruled out).

2.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in the Kingdom of Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules.

As at the date of this Information Memorandum, the applicable tax rates currently range between 7.65 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this Information Memorandum, between 0 per cent. and 81.6 per cent. although the final tax rate may vary depending on any applicable regional tax laws. Some tax benefits could reduce the effective tax rate.

3. Spanish tax resident legal entities

3.1 Corporate Income Tax (*Impuesto sobre Sociedades*)

Legal entities with tax residency in Spain are subject to Corporate Income Tax on a worldwide basis.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included as taxable income of Spanish tax resident legal entities for CIT purposes in accordance with the rules for this tax, being typically subject to the standard rate of 25 per cent. Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Pursuant to either section 4 or 5 of article 44 of Royal Decree 1065/2007, any income derived from the Notes will be paid by the Issuer to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds) free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in *"Disclosure Obligations in connection with payments on the Notes"*.

In the case of Notes held by Spanish resident entities and deposited with a Spanish resident entity acting as a depositary or custodian, payments of interest and income deriving from the transfer, redemption or repayment may be subject to withholding tax, (currently at a rate of 19 per cent.) that will be made by Issuer or the depositary or custodian, unless the Notes comply with the exemption requirements specified in letter (s) of article 61 of the CIT Regulations, as interpreted by the ruling nº 1500/2004 issued by the Spanish General Directorate for Taxes *(Dirección General de Tributos)* dated 27 July 2004, which requires that (i) the Notes are offered and sold outside the Kingdom of Spain, in other OECD jurisdiction, and (ii) the Notes are admitted to trading in an organised market of a OECD jurisdiction other than the Kingdom of Spain.

Amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

However, regarding the interpretation of Royal Decree 1065/2007, please refer to *"Risk Factors – Risks relating to Taxation"*.

3.2 Wealth Tax (*Impuesto sobre el Patrimonio*)

In the Kingdom of Spain, legal entities are not subject to Wealth Tax.

3.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities resident in the Kingdom of Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

4. Individuals and legal entities tax resident outside the Kingdom of Spain

4.1 Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)

(a) Acting through a permanent establishment in the Kingdom of Spain

Ownership of the Notes by investors who are not resident for tax purposes in the Kingdom of Spain will not in itself create the existence of a permanent establishment in the Kingdom of Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in the Kingdom of Spain for tax purposes, the tax rules applicable to income deriving from such Notes shall be, generally, the same as those previously set out for Spanish CIT taxpayers.

(b) Not acting through a permanent establishment in the Kingdom of Spain

Both interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in the Kingdom of Spain for tax purposes, and who are NRIT taxpayers with no permanent establishment in the Kingdom of Spain, are exempt from NRIT, on the same terms laid down for income from Spanish public debt.

In order for the exemption to apply, it is necessary to comply with certain information obligations relating to the Notes, in the manner detailed under "*Disclosure obligations in connection with payments on the Notes*" as laid down in article 44 of Royal Decree 1065/2007. If these information obligations are not complied with in the manner indicated, the Issuer will withhold at the rate applicable from time to time (currently 19 per cent.) and the Issuer will not pay additional amounts.

In any case, please note that non-resident investors acting without a permanent establishment in the Kingdom of Spain may benefit from a withholding tax exemption or reduced withholding tax rate pursuant to the NRIT Law or an applicable double tax treaty signed by the Kingdom of Spain, subject to certain requirements.

4.2 Wealth Tax (*Impuesto sobre el Patrimonio*)

Individuals resident in a country with which the Kingdom of Spain has entered into a double tax treaty in relation to the Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax regulations non-Spanish resident individuals whose properties and rights located in the Kingdom of Spain (or that can be exercised within the Spanish territory) exceed €700,000 will be subject to Wealth Tax. The applicable rates range between 0.2 per cent. and 2.5 per cent.

However, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes will be exempt from Spanish Wealth Tax in respect of such holding.

In accordance with the Second section of Article 1 of the Royal Decree 13/2011, of 16 September, as amended by Royal Decree-Law 18/2019, of 27 December 2019, as from the year 2021, a full relief on Spanish Net Wealth Tax (*bonificación del 100%*) would apply, and therefore from the year 2021 non-Spanish resident individuals will be released from formal and filing obligations in relation to this Spanish Wealth Tax, unless the derogation of the exemption is extended again (which cannot be ruled out). Legal entities tax resident outside the Kingdom of Spain are not subject to Spanish Wealth Tax.

4.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals not tax resident in the Kingdom of Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who are tax resident in a country with which the Kingdom of Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional and State legislation (European Union or European Economic individuals not resident in Spain for tax purposes may apply the regional rules).

Legal entities not tax resident in the Kingdom of Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax. They will be subject to NRIT (as described above). If the entity is resident in a country with which the Kingdom of Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

5. Disclosure obligations in connection with payments on the Notes

The Issuer is currently required by Spanish law to file an annual return with the Spanish tax authorities in which it reports on certain information relating to the Notes. In accordance with article 44 of Royal Decree 1065/2007, certain information with respect to the Notes must be submitted to the Issuer at the time of each payment (or, alternatively, for interest payments, before the tenth calendar day of the month following the month in which the relevant payment is made).

According to section 5 of article 44 of Royal Decree 1065/2007 (which would apply if the Notes are registered with clearing systems outside the Kingdom of Spain), such information includes the following:

(a) identification of the Notes;

(b) income payment date (or refund if the Notes are issued at a discount or segregated);

(c) total amount of income (or total amount to be refunded if the Notes are issued at a discount or segregated); and

(d) total amount of the income corresponding to each clearing system located outside Spain.

In particular, the Issuing and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I to this Information Memorandum. In light of the above, the Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date. If the procedures set out above are complied with, the Issuing and Paying Agent, on behalf of the Issuer, will pay the relevant amount to (or for the account of) the clearing systems without withholdings or deductions for or on account of Spanish taxes. If the statement is not delivered to the Issuer as described above, the Issuer shall pay such additional amounts as required under the terms of the Notes and pay an appropriate amount to the Spanish tax authorities to the extent required to comply with its obligations with respect thereto. The Issuing and Paying Agent will pay the relevant amount to (or for the account of) the clearing systems.

Regarding the interpretation of Royal Decree 1065/2007 and the new simplified information procedures please refer to "*Risk Factors – Risks related to Notes generally – Risks relating to Spanish withholding tax*".

6. The proposed financial transactions tax (the EU FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary' market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, the EU FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In the ECOFIN meeting of 17 June 2016, the EU FTT was discussed between the EU Member States. It has been reiterated in this meeting that participating Member States envisage introducing an FTT by the so-called enhanced cooperation process.

The proposed Directive defines how the EU FTT would be implemented in participating Member States. It involves a minimum 0.1% tax rate for transactions in all types of financial instruments, except for derivatives that would be subject to a minimum 0.01% tax rate.

On 3 December 2018, the finance ministers of France and Germany outlined a joint proposal for a limited FTT based on a system already in place in France. Under the new proposal, the tax obligation would apply only to transactions involving shares issued by domestic companies with a market capitalisation of over €1 billion.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which, remains unclear. Additional EU Member States may decide to participate and participating Members States may withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the EU FTT.

The Spanish financial transactions tax (the Spanish FTT)

On 16 October 2020, Law 15/2020, of 15 October, on the Spanish financial transactions tax (the **FTT Law**) has been published in the Spanish Official State Gazette, entering into force in the 3 months following said publication (i.e. 16 January 2021).

The Spanish FTT should not affect transactions involving bonds or debt or analogous instruments. Nevertheless, it taxes the acquisition of listed shares (including the transfer or conversion) of Spanish companies with a market capitalisation of more than €1 billion, at a tax rate of 0.2 per cent., regardless of the jurisdiction of residence of the parties involved in the transaction.

Therefore, once the Spanish FTT is in force, an indirect tax, at a rate of 0.2 per cent., will apply on acquisitions of shares of Spanish listed companies, regardless of the residence of the agents that intervene in the transactions, provided the market value of the capitalisation thereof is greater than €1 billion. The taxpayer will be the financial traders that transfer or execute the purchase order and must submit an annual tax return.

The list of Spanish companies with a market capitalisation exceeding €1 billion at 1 December of each year will be published on the Spanish tax authorities' website before 31 December each year. For the first year of application, the list will be determined one month before the entry into force of the tax and will also be published on the Spanish tax authorities' website.

Notwithstanding, Notes will not be subject to this new tax in accordance with the FTT Law.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

7. FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Kingdom of Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Moreover, any Notes with a final maturity of 183 days or less generally will not be subject to FATCA withholding. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Set out below is Exhibit I. Sections in English have been translated from the original Spanish. In the event of any discrepancy between the Spanish language version of the certificate contained in Exhibit I and the corresponding English translation, the Spanish tax authorities will only hold the Spanish language version of the relevant certificate as the valid one for all purposes.

EXHIBIT I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal (...)[34], en nombre y representación de (entidad declarante), con número de identificación fiscal (....)[35] y domicilio en (...) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number (...)[36], in the name and on behalf of (entity), with tax identification number (....)[37] and address in (...) as (function - mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Paying Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

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34 En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

35 En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

36 In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

37 In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores

1.1 Identification of the securities

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2. En relación con el apartado 5 del artículo 44.

2. In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores _____

2.1 Identification of the securities _____

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) _____

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) _____

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados _____

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated) _____

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A. _____

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A. _____

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B. _____

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B. _____

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C. _____

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C. _____

Lo que declaro en_____a_____de_____de_____

I declare the above in_____on the_____of_____of_____

SUBSCRIPTION AND SALE

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined by the relevant Dealer, of all Notes of the tranche of which such Notes are a part (the **distribution compliance period**), within the United States or to, or for the account or benefit of, U.S. persons, only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined by the relevant Dealer, of all Notes of the tranche of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. Prohibition of Sales to EEA and UK Retail Investors

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail

investor in the European Economic Area or in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4. **The United Kingdom**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or in the case of the Issuer, would not, if it were not an "authorised person", apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5. **Japan**

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

6. Spain

Neither the Notes nor this Information Memorandum have been or will be registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The Notes may not be sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in compliance with the provisions of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*). No publicity or marketing of any kind shall be made in Spain in relation to the Notes.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not and will not direct or make any offer of the Notes to investors located in Spain.

7. Singapore

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a

reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

GENERAL INFORMATION

1. Admission to Listing and Trading

It is expected that Notes issued under the Programme may be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin after 15 December 2020. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to listing on the Official List and admitted to trading on the regulated market of Euronext Dublin will be so admitted to listing and trading upon submission to Euronext Dublin of the relevant Final Terms and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

2. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

3. No Significant Change

Save as disclosed in this Information Memorandum, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2020.

4. Independent Auditors

The current auditors of the Issuer are PricewaterhouseCoopers Auditores, S.L. (registered as auditors on the *Registro Oficial de Auditores de Cuentas*) who have audited the Issuer's accounts since the financial year ended on 31 December 2018, and will audit the Issuer's accounts for the financial year ended on 31 December 2020.

5. LEI code

The Legal Entity Identifier (LEI) Code of the Issuer is 7CUNS533WID6K7DGFI87.

6. Documents on Display

Electronic or physical copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the office of the Issuing and Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, at the registered office of CaixaBank (being Calle Pintor Sorolla, 2-4, 46002, Valencia) for the life of this Information Memorandum:

(a) the *estatutos* (by-laws of CaixaBank);

(b) the financial information listed in the section "*Documents Incorporated by Reference*" above;

(c) this Information Memorandum, together with any supplements thereto and the information incorporated by reference therein;

(d) the Agency Agreement;

(e) the Deed of Covenant; and

(f) the Issuer-ICSDs Agreement (which is entered into between CaixaBank and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

7. Litigation

Except as disclosed in the section entitled "Litigation" on pages 69 to 73 of this Information Memorandum, there are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Information Memorandum which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

PROGRAMME PARTICIPANTS

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