SUPPLEMENT DATED JUNE 19, 2025, TO THE OFFERING MEMORANDUM DATED MARCH 21, 2025

CaixaBank, S.A.

(*incorporated with limited liability in Spain*)

U.S.$12,500,000,000 U.S. Medium Term Note Program

This first supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the offering memorandum dated March 21, 2025 (the "**Offering Memorandum**"), prepared by CaixaBank, S.A. ("**CaixaBank**", the "**Issuer**", the "**Company**", or the "**Bank**" and, together with its consolidated subsidiaries, "**we**", "**us**", "**our**", "**CaixaBank Group**" and the "**Group**", unless otherwise indicated or the context otherwise requires) in connection with its U.S.$12,500,000,000 U.S. Medium Term Note Program (the "**Program**") for the issuance, from time to time, of notes thereunder (the "**Notes**"). Terms given a defined meaning in the Offering Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement amends and updates the information contained in the Offering Memorandum.

This Supplement has been approved by the Irish Stock Exchange plc, trading as Euronext Dublin pursuant to the applicable listing and admission to trading rules.

This Supplement has been prepared for the purpose of:

(i) incorporating by reference to the extent provided herein (a) the English translation of CaixaBank's "Business activity and results, January / March - 2025" three-month report; (b) the English translation of CaixaBank's "1Q25 Results" presentation dated April 30, 2025; (c) Section 09 "*Segment reporting*" of the English translation of our "Activity and results, January–December 2024" 12-month report; (d) Section 09 "*Segment reporting*" of the English translation of our "Business activity and results report, January–December 2023" 12-month report; (e) the English translation of the other relevant information announcement ("*anuncio de otra información relevante*") dated May 13, 2025, informing of the registration of a share capital reduction deed with the Commercial Registry of Valencia; and (f) the English translation of the other relevant information announcement ("*anuncio de otra información relevante*") dated June 16, 2025, informing of the commencement of an open-market share buy-back program to repurchase up to €500 million of CaixaBank shares; by amending the section of the Offering Memorandum entitled "*Documents Incorporated by Reference*"; and

(ii) informing investors of certain recent developments affecting the Group by amending and/or supplementing certain other sections of the Offering Memorandum.

The Notes will be offered in reliance on the exemption from registration provided by Rule 144A ("**Rule 144A**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), only to qualified institutional buyers within the meaning of Rule 144A or outside the United States to non-U.S. persons (as such term is defined in Rule 902 under the Securities Act) pursuant to Regulation S under the Securities Act.

In respect of each tranche of Notes, the specific terms and conditions of such Notes (including the aggregate principal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes) will be set forth in a pricing supplement (each, a "**Pricing Supplement**"), the form of which is set out in the Offering Memorandum. The applicable Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading.

For a description of certain restrictions on transfers and resales, see "*Notice to Investors*" and "*Transfer Restrictions*" in the Offering Memorandum.

Investing in the Notes involves certain risks.
See "*Risk Factors*" beginning on page 7 of the Offering Memorandum, as amended and supplemented by this Supplement.

Arranger

Barclays

Dealers

Barclays	**BNP PARIBAS**	**BofA Securities**
CaixaBank	**J.P. Morgan**	**Morgan Stanley**

NOTICE TO INVESTORS

The Notes have not been, and will not be, registered under the Securities Act, or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Notes may not be offered or sold except in transactions exempt from the registration requirements of the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prospective investors should thus be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time. For a description of certain restrictions on transfers and resales, see "*Transfer Restrictions*" in the Offering Memorandum and the applicable Pricing Supplement.

Neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved of the Notes or determined that the Offering Memorandum, as amended and supplemented by this Supplement, is truthful or complete. Any representation to the contrary is a criminal offense.

The Offering Memorandum, as amended and supplemented by this Supplement, does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation. None of the Issuer, the Dealers or any of their respective affiliates or representatives is making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of any investment by such offeree or purchaser under applicable legal, investment or similar laws. Each prospective investor should consult with its own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

The distribution of the Offering Memorandum and this Supplement, as well as the offer and sale of the Notes, may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes the Offering Memorandum or this Supplement, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including the United States, Canada, the United Kingdom, the European Economic Area and Spain and to persons connected therewith.

The Issuer has prepared the Offering Memorandum and this Supplement solely for use in connection with the placement and listing of the Notes from time to time under the Program. The Issuer and the Dealers reserve the right to withdraw an offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than any offered Notes.

The Issuer accepts responsibility for the information contained in, or incorporated by reference into, the Offering Memorandum and this Supplement. To the best of the Issuer's knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in, or incorporated by reference into, the Offering Memorandum and this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Memorandum, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Offering Memorandum which is capable of affecting the assessment of the Notes issued under the Program has arisen or been noted, as the case may be, since the publication of the Offering Memorandum.

FORWARD-LOOKING STATEMENTS

The Offering Memorandum, as amended and supplemented by this Supplement (including the documents incorporated by reference therein or herein), contains certain forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995) and information that is based on the beliefs of the Issuer's management, as well as assumptions made by and information currently available to its management.

Forward-looking statements involve risks, uncertainties and assumptions because they relate to events and depend on circumstances that may or may not occur in the future. Actual results may differ materially from those expressed in these forward-looking statements, and prospective investors should not place undue reliance on them. There can be no assurance that actual results of our activities and operations will not differ materially from the projections or expectations set forth in such forward-looking statements. Investors should read "*Risk Factors*," "*Forward-Looking Statements*" and "*Description of CaixaBank and Our Business*" in the Offering Memorandum, as amended and supplemented by this Supplement, for a more complete discussion of the factors that could affect us.

Any forward-looking statements are based on our current expectations and projections about future events and involve substantial uncertainties. All statements (other than statements of historical fact) included in the Offering Memorandum, as amended and supplemented by this Supplement (including the documents incorporated by reference therein or herein), regarding our business strategy, goals, targets (including, without limitation, environmental, social and governance goals and targets), plans and objectives of management for future operations, budgets, future financial position and results of operations, projected revenues and costs or prospects are forward-looking statements, in particular, those related to our Strategic Plan 2025-2027. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. We do not undertake any obligation to publicly update or revise any forward-looking statements, except as may be required by applicable law.

Additional risks that we may currently deem immaterial or that are not presently known to us could cause the forward-looking events discussed in the Offering Memorandum, as amended and supplemented by this Supplement (including the documents incorporated by reference therein or herein), not to occur. We expressly disclaim any obligation or undertaking to release publicly any update of or revisions to any forward-looking statements in the Offering Memorandum, as amended and supplemented by this Supplement (including the documents incorporated by reference therein or herein), to reflect any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, we caution prospective investors not to place undue reliance on these statements.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" of the Offering Memorandum (which begins on page xiv of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:

"DOCUMENTS INCORPORATED BY REFERENCE

Certain information is incorporated by reference in this Offering Memorandum, which means that important information is being disclosed by referring to such information. The information being incorporated by reference is an important part of this document and should be reviewed before deciding whether or not to participate in the offering. The following information and documents, which have previously been published and have been filed with Euronext Dublin, are incorporated by reference in, and shall be treated as forming an integral part of, this Offering Memorandum (the **"Incorporated Documents"**):

(a) The English translation of CaixaBank's "Business activity and results, January / March - 2025" three-month report;

(b) The English translation of CaixaBank's "1Q25 Results" presentation dated April 30, 2025;

(c) The English translation of the other relevant information announcement ("*anuncio de otra información relevante*") dated May 13, 2025, informing of a registration of a share capital reduction deed with the Commercial Registry of Valencia;

(d) Section 09 "*Segment reporting*" of the English translation of our "Activity and results, January–December 2024" 12-month report;

(e) Section 09 "*Segment reporting*" of the English translation of our "Business activity and results report, January–December 2023" 12-month report;

(f) The English translation of the other relevant information announcement ("*anuncio de otra información relevante*") dated June 16, 2025, informing of the commencement of an open-market share buy-back program to repurchase up to €500 million of CaixaBank shares;

(g) The English translation of the 2024 Management Report;

(h) The English translation of the 2024 Consolidated Financial Statements;

(i) The English translation of the 2023 Consolidated Financial Statements;

(j) The English translation of the 2022 Consolidated Financial Statements;

(k) The section entitled "*Terms and Conditions of the Notes*" contained in the offering memorandum dated March 7, 2024 at pages 109-153 (both inclusive), prepared by the Issuer in connection with the 2024 update of the Program;

(l) The section entitled "*Terms and Conditions of the Notes*" contained in the offering memorandum dated March 29, 2023 at pages 110-155 (both inclusive), prepared by the Issuer in connection with the 2023 update of the Program; and

(m) The section entitled "*Terms and Conditions of the Notes*" contained in the offering memorandum dated February 28, 2022 at pages 123-166 (both inclusive), prepared by the Issuer in connection with the establishment of the Program.

Documents described as being translations are free English translations of the originals which were prepared in Spanish. We have sought to ensure that the translation is an accurate representation of the original. However, in the event of any discrepancy, the Spanish language version of the relevant document prevails.

Notwithstanding the foregoing, the following information contained in the Incorporated Documents shall not be deemed incorporated by reference herein:

- Section 10 "*Sustainability and social commitment*" in the English translation of CaixaBank's "Business activity and results, January / March - 2025" three-month report;

- Slide 24 entitled "*Reiterating our guidance and capital targets*" in the English translation of CaixaBank's "1Q25 Results" presentation dated April 30, 2025;
- Slide 36 entitled "*Sustainability: 1Q25 highlights*" in the English translation of CaixaBank's "1Q25 Results" presentation dated April 30, 2025;
- Section 02 "*Corporate strategy and environment—Strategy*" in the 2024 Management Report;
- Section 06 "*Sustainability information*" in the 2024 Management Report;
- Section 08 "*NFIS*" in the 2024 Management Report;
- Section 09 "*Other reporting frameworks*" in the 2024 Management Report;
- Section 11 "*Annexes—Independent verification report*" in the 2024 Management Report;
- Section 11 "*Annexes—Annual Corporate Governance Report*" in the 2024 Management Report;
- Section 11 "*Annexes—Annual Remuneration Report*" in the 2024 Management Report; and
- any quantitative financial projections, targets or objectives included in the Incorporated Documents.

Other than the Incorporated Documents, no other document or information is incorporated by reference in this Offering Memorandum. To the extent that the Incorporated Documents themselves incorporate documents by reference, such additional documents shall not be deemed incorporated by reference herein. This Offering Memorandum (including the Incorporated Documents) refers to certain websites and other documents. The contents of such websites and other documents are not incorporated by reference in this Offering Memorandum and should be disregarded when making an investment decision in respect of the Notes. To the extent that there is any inconsistency between any statements included in the Incorporated Documents, the statements in the most recent Incorporated Document will prevail. The documents incorporated by reference in this Offering Memorandum may be accessed in English at https://www.caixabank.com/en/shareholders-investors.html.

Pursuant to Spanish regulatory requirements, management reports are required to accompany our annual consolidated financial statements, but such management reports are incorporated by reference herein only to the extent indicated above. Any information contained in the 2024 Management Report is deemed to be modified or superseded by any information contained elsewhere in this Offering Memorandum or any supplements hereto that is subsequent to or inconsistent with it. Furthermore, the 2024 Management Report includes certain forward-looking statements that are subject to inherent uncertainty. See "*Forward-Looking Statements*"."

The documents incorporated by reference in the Offering Memorandum, as amended and supplemented by this Supplement, may be accessed in English at https://www.caixabank.com/en/shareholders-investors.html.

RISK FACTORS

The subsection entitled "Risk Factors—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Risk factors corresponding to Top Risk Events—We are subject to shocks derived from the geopolitical and macroeconomic environment" of the Offering Memorandum (which begins on page 9 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:

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

A deterioration in the geopolitical and macroeconomic environment could have a material adverse effect on our business. A strong and persistent deterioration in the macroeconomic outlook and a consequent increase in risk aversion by participants in the financial markets could materially adversely affect our business. This could result from, for example, an escalation of the war in Ukraine, unrest, political instability and conflicts in the Middle East, the outbreak of any other conflicts, the introduction, extension or intensification of protectionist measures (such as tariffs) in the United States and other major economies, which could have an inflationary effect and lead to renewed rises in interest rates, other global geopolitical shocks, domestic political factors (such as general political instability territorial tensions, populist governments or social protests), the outbreak of a new pandemic or renewed tensions within the Eurozone that could increase the risk of fragmentation. The potential consequences of such a scenario include: an increase in our country risk premium (cost of financing), pressure on costs (due to inflation), a reduction in business volumes, a deterioration in credit quality and deposit outflows, and material damage to offices or impeded access to corporate centers (due to protests or sabotage as a result of social unrest).

During 2022, inflationary pressure intensified as a result of various factors, such as rising energy prices and interruptions in the global supply chain, with the annual inflation rate in the Eurozone reaching an all-time high of 10.6% in October 2022. In this context, in relation to mortgages, in November 2022, CaixaBank's Board of Directors approved its adherence to: (i) the extension of the existing code of good practice; and (ii) the new code of good practice established by Royal Decree-Law 19/2022, of November 22, 2022 (the "**2022 Code of Good Practice**"), a voluntary set of measures to support mortgagors in difficulty in the macroeconomic context of rising interest rates, originally established for a two-year period. On November 11, 2024, Royal Decree-Law 7/2024 amended the original two-year period of the 2022 Code of Good Practice to a 36-month period (or a 48-month period for individuals who reside in areas affected by the DANA. CaixaBank is committed to applying this package of measures, which aims to anticipate and alleviate the difficulties that some households have had, and may have in the future, in paying the mortgage on their primary residence as a consequence of prolonged exposure to elevated interest rates in the Eurozone, despite recent modest reductions. See "*Bank Supervision and Regulation in Spain—Other relevant regulations—Mortgage legislation*". Our non-performing loans ("**NPLs**") ratio could be materially affected in the coming years as a result of persistent inflation and high interest rates, together with the application of the abovementioned codes of good practice. See "*—Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy—Financial risks—We are subject to credit risk as the main source of risk inherent to our business—Risks arising from changes in credit quality and recoverability of loans and amounts due from counterparties are inherent in a wide range of our businesses*".

The rise in inflation during 2022 and 2023 triggered an aggressive monetary policy response, with the European Central Bank ("**ECB**") and other central banks repeatedly raising interest rates throughout this period, increasing the financial burden borne by some households, self-employed workers, small and medium enterprises ("**SMEs**") and large companies. To curb inflation, the ECB maintained a tight monetary policy with a goal of returning the 12-month inflation rate to its 2.0% target in the medium term.

Inflation over the past few years has affected the purchasing power and creditworthiness of our borrowers and other counterparties, which has, in turn, negatively affected their ability to honor their commitments to us. Whilst related increases in interest rates had a positive effect on our net interest income in 2022 and 2023, the sustained high interest rates since the second half of 2022 and throughout 2023 and the first half of 2024 in turn discouraged customers from borrowing and encouraged some of them to pay off their mortgages early.

Since the second half of 2024 inflation rates in the Eurozone, the United States and in many other countries have generally declined, aligning closely with central banks' price targets and supporting interest rate cuts. For example, inflation eased in the Eurozone and Spain in 2024 and has continued to ease in the first part of 2025, with the Eurozone's 12-month inflation rate sitting at 2.4% in December 2024 and 1.9% in May 2025. In Spain, the 12-month inflation rate (harmonized index of consumer prices) was 2.8% in December 2024 and 2.0% in May 2025. In Portugal, the 12-month inflation rate (harmonized index of consumer prices) increased from 2.7% in November 2024 to 3.1% in December 2024 and then declined to 1.7% in May 2025 (source: Eurostat). Spanish and Portuguese price pressures remain somewhat elevated, primarily owing to strong growth in unit labor costs and energy and other commodity prices.

Although the ECB has progressively loosened its monetary policy since June 2024 (with the deposit facility interest rate being lowered cumulatively by 2.0 percentage points, from 4.0% in June 2024 to 2.0% in June 2025), sustained high interest rates have reduced the value of certain financial assets of the Group, such as fixed-income assets, and have reduced gains or required the Group to record losses on sales of its loans or securities. A return of higher inflation (including as a result of the introduction of protectionist measures (such as tariffs) in the United States and countermeasures by other major economies) and related increases in interest rates could lead to difficulties in the repayment of debt, especially by borrowers indebted at floating rates or with lower incomes, and could further reduce the value of certain financial assets of the Group or reduce gains or require the Group to record further losses on sales of its loans or securities. On the other hand, further decreases in interest rates as a result of the ECB's loosening monetary policy could continue to negatively impact the spread between interest rates charged on loans and other interest-earning assets and interest rates paid to our depositors and other creditors on interest-bearing liabilities and, as a result, negatively affect the Group's results.

We are particularly exposed to fluctuations in the macroeconomic situation, rising political instability, events, measures and regulations in Spain, Portugal and the rest of the European Union, including the impact of persistently high inflation and rises in interest rates. Of the total risk in the credit risk portfolio as of December 31, 2024, 72% was related to Spain, 6% was related to Portugal, 14% was related to the rest of Europe and 8% was related to the rest of the world.

Our business may be negatively affected by a deterioration in the outlook with respect to the Spanish economy and public finances. For example, macroeconomic projections published by the Bank of Spain in June 2025 indicate an expected slowdown in the growth of gross domestic product ("**GDP**") in 2025 and 2026 to 2.4% and 1.8%, respectively (compared with GDP growth of 3.1% in 2024). Although the Spanish public deficit decreased from 3.5% of GDP in 2023 to 2.8% of GDP in 2024, high public debt levels (101.8% of GDP in 2024 (source: Bank of Spain)) combined with a potential slowdown in GDP growth could increase the vulnerability of the Spanish economy, particularly given the introduction of the new European Union economic governance framework in April 2024 and the ECB's withdrawal of certain temporary fiscal support measures in 2024. Unless counteracted by the Transmission Protection Instrument, a monetary policy tool established by the ECB in 2022 for the purposes of addressing disorderly market dynamics and unwarranted increases in borrowing costs which threaten fiscal conditions through secondary-market purchases of securities from countries experiencing such pressures, there is a risk that a disorderly increase in risk premium (cost of financing) could occur resulting in increased debt servicing costs for Spain and a tightening of financing conditions.

Uncertainty surrounding the war in Ukraine remains very high. Although the risk of restrictions on the natural gas supply to Europe has eased, uncertainty remains very high concerning the trajectory of energy and other commodity prices, including food prices. In addition, oil prices spiked in June 2025 as a result of the conflicts in the Middle East. A further rise in energy and other commodity prices, including food prices, cannot be ruled out, not only as a result of the war in Ukraine or other conflicts in the Middle East, but also in view of disruptive climatic events and the imposition of certain export barriers in recent months. In addition to the inflationary pressures, the ongoing conflict between Russia and Ukraine, as well as other current or potential conflicts, including the conflicts in the Middle East, may lead to broader geopolitical and economic instability, affecting market confidence and financial conditions. This instability could potentially increase market volatility, affecting investment sentiment and potentially impacting the Group's funding costs and ability to raise capital efficiently.

The protectionist policies introduced by the current U.S. presidential administration, including imposed or announced tariffs on imports from countries including its traditional trade partners (including the EU), have triggered strong volatility in global financial and commodity markets, reinforcing risks to the global economic outlook. Some trade-dependent industries have already observed increases in manufacturing costs, disruptions to supply chains and temporary delays or even definitive reallocations in investments and sourcing of raw materials and manufactured goods as a result of these policies. High uncertainty surrounding the final level and duration of these tariffs and any countermeasures imposed or to be imposed by other countries' governments in response to such tariffs, and any other policies that could be implemented by the current U.S. presidential administration (including fiscal, regulatory, industrial or foreign policies), as well as the effect of such tariffs and policies, could significantly reshape the global economic landscape and negatively impact the world economy, worsening the prospects for the macroeconomic environment. Any further developments related to tariffs or trade restrictions could result in a slowdown in global economic growth or economic recession, higher inflation and increased financial instability. The Spanish and Portuguese economies generally, and our customers in particular, could be adversely affected by a disruption in value chains and by the indirect consequences of increased uncertainty, all of which could, in turn, have a material adverse effect on our business."

The first paragraph of the subsection entitled "Risk Factors—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Risk factors corresponding to Top Risk Events—We face the risk of cybercrime and information security breaches" of the Offering Memorandum (which begins on page 12 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:

"Cybercrime and criminal schemes seeking to profit from attacks on information technology systems and their users are becoming more prevalent and sophisticated. Like all entities in the financial system, we, as well as our suppliers, are the target of frequent cyberattack attempts, which continued to increase during the first quarter of 2025. This recent increase may have been caused by, among other factors, the escalation in geopolitical tensions. Though these attacks, when successful, have not had a material impact on CaixaBank to date, a successful attack could have a material impact in the future. The spread of new technologies and services that we make available to our customers online presents new opportunities for cybercriminals to exploit and commit cybercrime and contribute to the increasing sophistication of these criminal operations. The constant evolution of criminal actors and techniques places pressure on the Group to constantly re-evaluate its model for preventing, managing and responding to cyberattacks and fraud in order to respond effectively to current and emerging risks. For example, the use of generative AI by cybercriminals, in order to be more efficient and effective in the construction and execution of their attacks and fraud attempts, is requiring us to develop and adopt new security capabilities and strategies."

CAPITALIZATION

The section entitled "Capitalization" of the Offering Memorandum (which begins on page 56 of the Offering Memorandum) is hereby deleted and replaced with the following text:

"CAPITALIZATION

The following table shows the indebtedness and shareholders' equity of the Group as of March 31, 2025. This table should be read in conjunction with the "Business activity and results, January / March - 2025" three-month report incorporated by reference herein, from which this information is extracted.

	As of March 31, 2025
	(*unaudited*) (*€ millions*)
Deposits	444,774
Debt securities issued	52,145
Other financial liabilities	7,807
Financial liabilities at amortized cost	**504,726**
Shareholders' equity	
Shareholders' equity	38,574
Accumulated other comprehensive income	(666)
Minority interests (non-controlling interests)	26
Total equity	**37,934**

The principal transactions affecting the capitalization of the Group since March 31, 2025, include:

- On March 27, 2025, CaixaBank announced its decision to exercise its issuer call option to redeem on April 13, 2025, all of its outstanding €1,000 million fixed to floating senior non-preferred notes due April 2026, at their principal amount together with interest accrued up to the date of redemption. CaixaBank obtained the relevant consent from the SRB for the redemption in full of all outstanding notes of this series.
- On April 30, 2025, CaixaBank announced its decision to carry out a reduction of its share capital, in the amount of €89,372,390, through the redemption of all the treasury shares acquired under its share buy-back program approved on October 31, 2024, and completed on March 10, 2025. On May 13, 2025, CaixaBank announced that the related share capital reduction public deed had been registered with the Commercial Registry of Valencia on that date. Consequently, the share capital of CaixaBank was set at €7,085,565,456.
- On June 18, 2025, CaixaBank issued (i) floating senior preferred notes in an aggregate principal amount of €500 million, that will mature in 2029, if not previously redeemed, and will accrue interest at a rate of EURIBOR plus 0.65 per cent, reset quarterly; and (ii) green fixed senior preferred notes in an aggregate principal amount of €1,000 million, that will mature in 2035, if not previously redeemed, and will accrue interest at a rate of 3.375 per cent per annum. As of June 19, 2025, these issues have not been settled.
- On June 19, 2025, CaixaBank announced its decision to exercise its issuer call option to redeem: (i) on July 10, 2025, all of its outstanding €1,000 million fixed to floating ordinary senior notes due July 2026, at their principal amount together with interest accrued up to the date of redemption; and (ii) on July 21, 2025, all of its outstanding JPY 7,000 million fixed senior non-preferred notes due July 2026, at their principal amount together with interest accrued up to the date of redemption. CaixaBank obtained the relevant consents from the SRB for the redemption in full of all outstanding notes of these series.

In addition, on January 30, 2025, CaixaBank published an inside information announcement informing about the approval of an open-market share buy-back program to repurchase up to €500 million of CaixaBank shares, following the receipt of regulatory approval, aimed at reducing

CaixaBank's share capital. On June 16, 2025, CaixaBank published an other relevant information announcement ("*anuncio de otra información relevante*") dated such same date, informing of the commencement on the date thereof of this open-market share buy-back program. For further information on the transactions carried out in the context of the share buy-back programs executed in 2024, please see Note 25.1 (Equity – Shareholders' Equity) to the 2024 Consolidated Financial Statements."

DESCRIPTION OF CAIXABANK AND OUR BUSINESS

The subsection entitled "Description of CaixaBank and our Business—Share capital" of the Offering Memorandum (which begins on page 75 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:

"As of June 19, 2025, the issued share capital of CaixaBank is €7,085,565,456 represented by a single series and class of 7,085,565,456 shares, with a nominal value per ordinary share of €1.00.

The following table sets forth information concerning the significant ownership interests in our shares, excluding the members of our Board of Directors, based on (i) the ownership information provided by "la Caixa" Banking Foundation (and its subsidiary CriteriaCaixa) and by the FROB (and its subsidiary BFA Tenedora de Acciones, S.A.U.) as of December 31, 2024, and (ii) the latest public communication from BlackRock, Inc. to the CNMV dated October 4, 2024, with respect to ownership of our shares:

Name of Shareholder	Ownership (voting rights)		
	Direct	Indirect	% Total(1)
"la Caixa" Banking Foundation(2)	-	2,240,155,602	31.616
FROB(3) (4)	-	1,293,596,064	18.257
BlackRock, Inc.(5)	-	296,513,041	4.185

Notes:—

(1) Ownership percentages provided on the basis of the total share capital of CaixaBank as of June 19, 2025.

(2) "la Caixa" Banking Foundation's indirect stake is held through its wholly-owned subsidiary CriteriaCaixa (voting rights and equivalent percentage of share capital according to the information provided by the shareholder as of December 31, 2024).

(3) FROB's indirect stake is held through its wholly-owned subsidiary BFA Tenedora de Acciones, S.A.U. (voting rights and equivalent percentage of share capital according to the information provided by the shareholder as of December 31, 2024).

(4) FROB is an institution governed by public law with its own legal status and full public and private capacity, whose essential mission is to manage the execution of the resolution processes of credit institutions and/or investment firms undertaken in Spain.

(5) BlackRock, Inc.'s indirect stake is held through several investment management companies controlled by Blackrock, Inc. (voting rights as disclosed in the latest public communication from BlackRock to the CNMV on October 4, 2024).

Except as provided above, CaixaBank is not aware of any other shareholder holding a significant stake in the Issuer's share capital as of the date of this Offering Memorandum."

The last paragraph of the subsection entitled "Description of CaixaBank and our Business—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Litigation—Floor clauses in mortgages" of the Offering Memorandum (which begins on page 78 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:

"A definitive ruling from the Spanish Supreme Court with respect to the class action brought by ADICAE is still pending, and the deliberation of the Spanish Supreme Court has been scheduled for June 4, 2025. The Spanish Supreme Court will have to take into consideration the above-mentioned CJEU ruling."

The first paragraph of the subsection entitled "Description of CaixaBank and our Business—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Litigation—Civil proceedings in respect of the nullity of the subscription of shares relating to Bankia's initial public offering in 2011" of the Offering Memorandum (which begins on page 81 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:

"Retail and institutional investors have brought two types of actions regarding Bankia's initial public offering: (i) rescission of share sales on the grounds of mis-selling based on inaccurate public information and (ii) damages for inaccurate information in the prospectus. As of March 31, 2025, there were a total of 97,596 claims received, although the current number of claims filed is residual, and the previous actions are considered to be extinguished."

The last paragraph of the subsection entitled "Description of CaixaBank and our Business—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Litigation—BPI competition case" of the Offering Memorandum (which begins on page 83 of the Offering Memorandum) is hereby deleted in its entirety and replaced with the following text:

"Upon resuming the proceeding, on September 20, 2024, the Portuguese Competition, Regulation and Supervision Court upheld the €30 million fine. On October 15, 2024, BPI appealed this ruling to the Lisbon Court of Appeal, and on February 10, 2025, the Lisbon Court of Appeal reversed the ruling of the Portuguese Competition, Regulation and Supervision Court, nullifying the €30 million fine on the grounds of prescription. On February 21, 2025, the Portuguese Competition Authority appealed the Lisbon Court of Appeal's ruling to the Portuguese Constitutional Court. On June 6, 2025, the Portuguese Constitutional Court declined to consider the Portuguese Competition Authority's appeal. The Portuguese Constitutional Court's refusal to consider the appeal may still be appealed to the full Portuguese Constitutional Court (sitting *en banc*), but no such appeal has been made as of June 19, 2025."

The following text is hereby inserted in a new subsection entitled "Publiolimpia" at the end of the subsection entitled "Description of CaixaBank and our Business—Factors that may affect CaixaBank's ability to fulfill its obligations under the Notes—Litigation" of the Offering Memorandum (which ends on page 84 of the Offering Memorandum):

"**Publiolimpia**

In March 2017, pre-trial investigatory proceedings began with respect to an alleged Ponzi scheme involving a businessman in the Catalan media advertising sector. Victims alleged that, between 2012 and 2017, through a series of companies under his control—including Publiolimpia, S.L. and ATA Producciones y Eventos Barcelona 2003, S.L.—, and a network of alleged collaborators, the accused businessman solicited funds to purchase advertising spaces and subsequently resell them at a higher price. Allegedly, investors were led to believe that returns on the advertising spaces purchased and resold would be generated through contracts with well-known companies. However, the alleged victims have claimed that such marketing activity did not actually take place and that the deposited funds were used to repay previous investors. The bank accounts used by the accused businessman in these operations were held, among other banks, at Bankia.

On June 6, 2025, the National Court issued a decision to initiate the trial against the accused businessman and his alleged collaborators, while dismissing all criminal allegations initially made against the two CaixaBank employees who had been under investigation in connection with the case. This decision designates CaixaBank and the aforementioned employees as potentially secondarily liable from a civil standpoint. The National Court has ordered CaixaBank to provide a security deposit of €158 million to cover its potential civil liability in a subsidiary capacity. These decisions are not final. As of the June 19, 2025, several parties, including CaixaBank, have already requested certain clarifications to the National Court which have not yet been resolved, and the decisions remain subject to further clarification requests and, in turn, appeals."

ADDITIONAL INFORMATION

The following text is hereby inserted after at the last paragraph of the subsection entitled "Additional Information— Board of Directors Information" of the Offering Memorandum (which begins on page 214 of the Offering Memorandum:

"On April 11, 2025, CaixaBank published an other relevant information announcement ("*anuncio de otra información relevante*") informing of certain appointments and re-elections affecting the composition of CaixaBank's Board of Directors and its committees, noting that, as of that date, the acceptance of the respective appointments of Mr. Luis Álvarez Satorre, Mr. Bernardo Sánchez Incera, and Mr. Pablo Arturo Forero Calderón was pending. CaixaBank subsequently published further other relevant information announcements ("*anuncios de otra información relevante*") confirming their acceptances on May 19, May 29 and June 3, 2025, respectively."

The second paragraph of the subsection entitled "Additional Information—Material Adverse Change" of the Offering Memorandum (which begins on page 215 of the Offering Memorandum) is hereby deleted and replaced with the following text:

"There has been no significant change in the financial or trading position of the Group since March 31, 2025, and there has been no significant change in the financial or trading position of the Issuer since March 31, 2025."