SUPPLEMENT DATED 5 MAY 2020 TO THE INFORMATION MEMORANDUM DATED 18 DECEMBER 2019

CAIXABANK, S.A.

(*Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain*)

€3,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the information memorandum dated 18 December 2019 and the supplements dated 31 January 2020 and 25 February 2020 (the "**Information Memorandum**") prepared by CaixaBank, S.A. (the "**Issuer**") in connection with its Euro-Commercial Paper Programme (the "**Programme**") for the issuance of up to Euro 3,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Information Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, 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 Information Memorandum, the statements in (a) above will prevail.

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

AMENDMENTS OR ADDITIONS TO THE INFORMATION MEMORANDUM

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

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Information Memorandum headed "Documents incorporated by reference" on page 8 of the Information Memorandum

"an English language translation of CaixaBank's unaudited quarterly business activity and results report prepared under management criteria for the three months ended 31 March 2020 are incorporated by reference in and form part of this Supplement (available at: https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=684&uID=4922&FIELDSORT=docId)"

RISK FACTORS

The following text is to be added to the section headed “RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME”, after the second paragraph on page 13 of the Information Memorandum:

“The materialisation of any of these risks could negatively affect the business, economic results, financial situation, the Issuer's credit ratings or even the Issuer's and the Group's image and reputation. 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 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**). These Strategic Events are also identified in the risk self-assessment process or Risk Assessment.

Risk factors corresponding to Strategic Events which might affect the materiality of the risks contained in Caixabank Group's Corporate Risk Taxonomy

CaixaBank Group identified as the most relevant Strategic Events (i) uncertainties related to the geopolitical and macroeconomic environment; (ii) persistence of an environment of low interest rates; (iii) potentially disruptive new competitors; (iv) cybersecurity events; (v) risks related to climate change; and (vi) evolution of the legal, regulatory and supervisory framework.

In particular, the SARS-CoV-2 coronavirus (**COVID-19**) pandemic has materialised the Strategic Event related to uncertainties in the geopolitical and macroeconomic environment and is significantly affecting economic activity in Spain and Portugal, among other countries, so it may end up affecting the Group's financial situation and the Group's risk profile.

The Group considers that every risk of the Corporate Risk Taxonomy could be affected as a result of COVID-19. Its real impact will depend on future developments that cannot be predicted, including actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, or social and economic support policies that are being implemented by governments of affected countries, among others. This has led to a material increase in volatility, declines in financial markets and a significant worsening of the macroeconomic outlook; these are however forward-looking scenarios that are still volatile at this point in time.

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 the 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 has passed, among others, Royal Decree-Law (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 suspension on evictions of vulnerable borrowers and the broadening of the concept of a vulnerable collective; the second establishes 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 for businesses and self-employed persons affected; the third contains 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.

Notwithstanding the implementation of such measures, the Group's preliminary assessment points initially to a potentially 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 losses according to the IFRS 9 standard, which has certain procyclical tendencies.

In the first quarter of 2020, 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. 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, albeit providing a certain weight to alternative macroeconomic projections with a lesser contextual bias. Combining scenarios allows reducing the uncertainty of projections in the current context and the procyclicality of credit risk models in line with the recommendations of supervisory bodies. As a result, a provision for credit risk of €400 million was recognised at 31 March 2020, although these provisions will be updated in coming months based on new available information.

CaixaBank supplements the public moratorium by means of other agreements of a sector-specific or private nature and extends the support offered by the public guarantee facilities offered to businesses, by means of working capital facilities and special financing facilities, among others.

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.

CaixaBank announced the approval of certain measures aimed at reinforcing its solvency and gaining capacity and flexibility to support the economy in response to the COVID-19 outbreak (see "*Description of the Issuer" – "COVID-19*"), among others: (i) reducing the proposed dividend for 2019 fiscal year; (ii) amending its current dividend policy and (iii) reducing the CET1 solvency ratio target. In addition to the previous decisions the Chief Executive Officer and the rest of members of the Management Committee waived their variable remuneration for 2020.

Credit rating agencies are revising their outlook due to the impact of the COVID-19 outbreak. Fitch revised CaixaBank's outlook from Stable to Negative based on the operating environment of the Spanish banking sector. Moody's also estimates a deterioration of the financial sector outlook in Spain, but this has not yet been applied to the particular case of CaixaBank as of the date of this Supplement."

DESCRIPTION OF THE ISSUER

The following text is to be added before *"Business Overview"* on page 55 of the Information Memorandum:

"COVID-19

The expansion of COVID-19 and the measures taken by the authorities to reduce its spread are expected to have an impact on the global economy during 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 was 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 and that was included in the fourth point of the agenda of the annual general shareholders' meeting. The Board of Directors will draw up a new proposal for allocation of results when appropriate.
- 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 Pillar 2 Requirements (P2R).
- 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 have led to this decision are 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 will be subject to a prior return to normality of macroeconomic conditions and will 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 shall inform on the new call for the Annual General Meeting once approved by the Board of Directors; (ii) the Chief Executive Officer decided to forego his bonus for 2020; and (iii) remuneration of outstanding Additional Tier 1 instruments will not be affected by the aforementioned decisions and will continue to be paid according to the current regulatory and supervisory framework.

Taking into account the aforementioned decisions, the regulatory solvency ratios for 31 December 2019 would now stand as follows:

	As reported at 31 December 2019	Ratios post Dividend reduction
CET1	12.0%	12.4%
Tier 1	13.5%	13.9%
Capital Total	15.7%	16.0%
Subordinated MREL	19.6%	19.9%
Total MREL	21.8%	22.2%
Total MREL PF[(1)]	22.5%	22.8%

MDA Buffer	325bps	378bps

[(1)] *Proforma for Jan '20 €1bn senior preferred issuance*

* *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*

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**) in the city of Valencia on 21 May 2020 at 11:00 am CET at first call, or if the required quorum is not reached and the General Meeting cannot be held at first call, in the same place and at the same time on 22 May 2020. It is expected that the General Meeting will take place at second call, on 22 May 2020. In accordance with the currently applicable law, the Board of Directors agreed to allow also for the remote attendance of the General Meeting by giving shareholders the option to attend and take part in the meeting via a remote connection in real time. In the event that the state of alarm announced by Royal Decree 463/2020 of 14 March still remains in effect at the time the General Meeting is held, that is 21 and 22 May, at first and second call, respectively, or if the government or health authorities roll out any other measure that prevents the General Meeting from being held with the physical presence of shareholders and their proxies, then the General Meeting will be held remotely on the same dates and at the same times stated in the meeting announcement, i.e. without the physical presence of any shareholder or proxy. If this situation arises, shareholders will be duly notified through the publication of an addendum to the meeting announcement. In accordance with applicable regulations, the call notice was published on 17 April 2020 and all the documentation relating to the General Meeting was made available to shareholders and investors, also available for download from the Issuer's website (www.CaixaBank.com).

Below are the main changes in relation to the General Meeting that was originally due to be held on 2 and 3 April 2020, at first and second call, respectively, but was subsequently called off:

- Shareholders may now attend the General Meeting remotely
- A new 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.
- New items added to the agenda regarding the proposed appointment of Mr Francisco Javier García Sanz as a new proprietary director upon the recommendation of Fundación Bancaria "la Caixa" and Criteria Caixa to cover the vacancy arising from the resignation tendered by Mr Marcelino Armenter Vidal.
- A new proposed 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.

CaixaBank's Chief Executive Officer and the rest of the Management Committee have waived their variable remuneration for 2020. Following this waiver and in view of the current circumstances, the new meeting announcement includes the following amendments:

- Removal of the item on the agenda relating to the proposed delivery of shares to the Chief Executive Officer and to the members of the Management Committee within the framework of the Company's annual variable remuneration programme.

- Removal of the item on the agenda relating to approval of the maximum number of shares to be delivered under the second cycle (pertaining to 2020) of the annual incentive plan linked to the 2019-2021 Strategic Plan for the Chief Executive Officer, members of the Management Committee, the rest of the management team and other CaixaBank and the Group key employees. The removal of this item affects a total of 90 beneficiaries, exceeding the scope of the Management Committee, and implies that no payment will be made for the second cycle.

- Removal of the item on the agenda requesting approval of the maximum level of variable remuneration for all those employees whose professional activities have a significant impact on the risk profile.

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 IFRS9 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 to the IFRS9's transitional provisions, which permits partially mitigating in its capital adequacy calculations the pro-cyclicality associated with the provisions model under IFRS9 throughout the established transitional period.

The application of IFRS9 as of 1 January 2018 mainly involved an increase of the accounting provisions due to changes regarding their recognition: for anticipated loss (IFRS9) 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 473 bis was introduced in the CRR, providing the possibility of adhering to a mechanism that allows progressively adapting to the IFRS9. CaixaBank will request the adherence to this mechanism (pending approval by the ECB) with reference date 31 March 2020.

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, in line with CRD 5.

On 27 March 2020, the Group of Governors and Heads of Supervision (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

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 European Banking Authority (EBA) and the European Central Bank, amongst others, the European Commission proposed on 28 April 2020 a few targeted “quick fix” amendments to the EU's banking prudential rules (the Capital Requirements Regulation) in order to maximise the ability of banks to lend and absorb losses related to Coronavirus. The Commission proposed exceptional temporary measures to alleviate the immediate impact of Coronavirus-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 and by modifying the way of excluding certain exposures from the calculation of the leverage ratio. The Commission also proposed to advance the date of application of several agreed measures that incentivise banks to finance employees, SMEs and infrastructure projects."

GENERAL INFORMATION

The section headed "*No Significant Change*" of the "*General Information*" section on page 140 of the Information Memorandum is deleted and replaced by the following:

"**No Significant Change**

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2020."