SUPPLEMENT TO THE UNIVERSAL REGISTRATION DOCUMENT OF CAIXABANK, S.A.

REGISTERED WITH THE OFFICIAL REGISTRIES OF THE COMISION NACIONAL DEL MERCADO DE VALORES ON 25 APRIL 2024

This supplement (hereinafter, the "**Supplement**") to the Universal Registration Document of CaixaBank, S.A. (hereinafter, the "**Issuer**"), which has been prepared in accordance with provisions laid out by Appendix II of Regulation (EU) 2017/1129 of the European Parliament and of the Council and Appendix 2 of Commission Delegated Regulation (EU) 2019/980, and registered with the Official Registries of the Comisión Nacional del Mercado de Valores ("**CNMV**") on 25 April 2024 with official registry number 11,319 and to the Base prospectus for non-participating securities of the Issuer registered with the Official Registries of the CNMV on 30 July 2024 with official registry number 11,340; constitutes a supplement in accordance with article 23 of Regulation (UE) 2017/1129 of the European Parliament and of the Council.

This Supplement must be read jointly with the Universal Registration Document, its amendment dated 7 May 2024, its supplement dated 1 August 2024 as the case may be, with any other amendment of supplement to such Universal Registration Document that the Issuer may publish in the future and jointly with the Base prospectus for non-participating securities and, as the case may be, with any other amendment of supplement to such Base prospectus for non-participating securities that the Issuer may publish in the future.

This Supplement has been approved by the CNMV as competent authority by virtue of the Regulation (EU) 2017/1129. The CNMV only approved this Supplement as meeting the requirements imposed by Regulation (EU) 2017/1129.

1. PERSONS RESPONSIBLE FOR THE INFORMATION

Matthias Bulach, Head of Accounting, Management Control and Capital, for and on behalf of the Issuer, by virtue of the resolution adopted by the Board of Directors on 15 February 2024, assumes responsibility for the content of this Supplement.

Matthias Bulach declares that the information contained in this Supplement is, to the best of his knowledge, accurate and truthful and does not omit anything likely to affect its import.

2. AMENDMENT OF THE "RISK FACTORS" SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT

It is hereby amendment the "Risk Factors" section of the Universal Registration Document, the content of which is fully replaced by the following text:

RISK FACTORS

Below are the risk factors which, in accordance with the provisions of the applicable legislation, are considered specific to CaixaBank, S.A. (hereinafter, "**CAIXABANK**", "**CaixaBank**", the "**Bank**" o the "**Issuer**") and material when adopting an informed investment decision.

All references made to CaixaBank, the Bank or the Issuer shall be understood to include all those companies that are part of the corporate group of which CAIXABANK is the parent company (hereinafter, the "**CAIXABANK Group**" or the "**Group**").

As part of the global internal control framework, CaixaBank has a risk management framework that analyses the economic relevance of all risk exposure.

The risk management framework is based on the following pillars: (i) appropriate organisation and governance, (ii) implementation of strategic processes for identifying, assessing, defining and monitoring risks and (iii) risks culture.

One of the results of the aforementioned strategic process is the Group's internal risk taxonomy, known as the Corporate Risk Taxonomy ("**Taxonomy**"). The Taxonomy consists of a description of the material risks identified by the Risk Assessment strategic process, which is reviewed, at least, on an annual basis. The materialisation of any of the risks included in the Taxonomy could have a negative impact on the business, economic results, financial condition or even the image and reputation of the Group, as well as affect the credit rating of the Bank and the price of the securities admitted to trading on the capital markets, which could result in partial or total loss of any investment made.

The Taxonomy is organised into categories (cross risks, financial risks and operational risk).

In the future, risks which are currently not considered as relevant or unknown to the Bank may have a substantially negative impact on the business, economic results, financial condition, image or reputation of the Group.

The materiality of these risks is therefore conditional to the level of exposure and the efficiency of the Bank's management and control systems as well as to the most relevant adverse events to which the Group is exposed beyond its own business model in the medium term, and which could have a significant impact on its financial situation, reputation, strategy or any other area. The Risk Assessment process is also the main source of identification of these events ("**Top Risk Events**"). Using the abovementioned architecture for identifying and analysing risks and events, the content of this section is structured as follows:

1. Risk factors arising from Top Risk Events that may impact the future materiality of one or more risks of the Taxonomy.
2. Risk factors linked to the main quantitative and qualitative risk indicators of the Taxonomy, ordered by materiality within each one of their respective categories, including Environmental, Social and Governance (ESG) risks as a transversal factor affecting various risks in the Taxonomy.
3. Risk factor of the Issuer's credit rating.

In addition, except for certain exceptions, the following risks have not been updated with data as of September 30, 2024, and for the nine-month period ended on that date, as the Bank considers that the data included therein is sufficient for an investor to make an informed assessment of the risks described below.

1. RISK FACTORS ARISING FROM TOP RISK EVENTS.

The Top Risk Events are the most relevant adverse events to which the Group is exposed beyond its own business model in the medium term, and which could have a significant impact on its financial situation, reputation, strategy or any other area. Therefore, if one of these risk events were to materialise, the impact would be felt through one or more of the risks in the Taxonomy. In this regard, the severity of the impact of these events can be mitigated through risk management.

The most relevant Top Risk Events currently identified by the Group are: shocks arising from the geopolitical and macroeconomic environment; emergence of new competitors and application of new technologies; cybercrime and data protection; unfavourable evolution of the legal, regulatory or supervisory framework and extreme events.

With regard to the aforementioned Top Risk Events, the following stand out:

Shocks stemming from the geopolitical and macroeconomic environment

Disturbances arising from the deterioration of the geopolitical and macroeconomic environment could have a material adverse effect on the business of the Group. A significant and persistent impairment of macroeconomic perspectives and the resulting increase of risk aversion in financial markets could negatively impact the Bank's activity. This could result from, for example, an escalation of the war in Ukraine, the Middle East, or the outbreak of other conflicts, prolongation and intensification of inflationary tensions, further increases in interest rates, other global geopolitical shocks, domestic political factors (e.g. territorial tensions, populist governments and social protests), a new pandemic or renewed tensions within the Eurozone that would increase the risks of fragmentation The potential consequences of this stage include the following: a rise of the country risk premium (cost of financing), pressure on costs (due to inflation), reduction in business volumes, deterioration in credit quality, outflows of deposits, material damage to offices or impediments to access to corporate centres (due to protests or sabotage as a result of social unrest).

The projections published by the Bank of Spain in September 2024 consider a growth of Spanish GDP of 2.8% in 2024, slightly higher than 2.7% in 2023, along with a moderation in harmonised inflation (HICP), averaging 2.9% in 2024 compared to 3.4% in 2023.

A scenario of continued inflation and related increases in interest rates could also potentially lead to a decrease in the value of certain financial assets of the Group, such as fixed-income assets, and may reduce gains or require the Group to record losses on sales of its loans or securities. Although inflation rates have shown a positive trend, aligning closely with central banks' price targets and supporting interest rate cuts, the recent escalation of tensions in the Middle East could, however, impact energy and commodity prices, leading to new price increases and delaying the anticipated further rate cuts.

Despite the escalating conflict in the Middle East, oil prices have remained relatively stable, staying below $80, thanks to increased oil supply and downward revisions in demand. However, the outlook for energy prices remains highly uncertain and continues to pose a risk to the global economy. Currently, the exposure to risk in Israel and neighboring countries is not material for CaixaBank.

Uncertainty surrounding the war in Ukraine remains very high. Although the risk of restrictions in the natural gas supply to Europe has eased, uncertainty remains very high in the trajectory of energy and other commodity prices, including food prices. A further rise in its price cannot be ruled out, not only as a result of the war in Ukraine itself but also in view of disruptive climatic events and the imposition of certain export barriers in recent months. The risk associated with clients of Russian nationality and residing in Russia, including both on-balance and off-balance exposure, covering the entire credit portfolio, is immaterial.

Additionally, the growth prospects for the Spanish economy may also be adversely affected by a deterioration in the outlook for public finance consolidation. Although the public deficit decreased to 3.5% of GDP in 2023, the elevated level of public debt (105.3% of GDP in the second quarter of 2024) poses a vulnerability for the Spanish economy, particularly in the context of a reactivation of European fiscal rules and a withdrawal of central bank support. Therefore, in the absence of fiscal adjustment measures, it is not guaranteed that the debt will follow a path consistent with European commitments. In this context, an increase in the risk premium could occur, which would raise debt servicing costs and tighten financing conditions. However, the activation of the anti-fragmentation mechanism established by the ECB in 2022 could counteract a very intense and disorderly movement in risk premiums.

CaixaBank is particularly exposed to fluctuations in the macroeconomic situation in the Spanish, Portuguese and other EU markets. Of the total risk in the credit risk portfolio as of 30 June 2024, 73% was related to Spain, 7% was related to Portugal, 13% was related to the rest of the EU and 7% was related to the rest of the world. CaixaBank is therefore mainly affected by Spanish, Portuguese and EU events, measures and regulations.

Extreme events

Given their nature, these are events with a low probability of occurrence, but with a high potential to cause significant consequences, such as future pandemics or events of an environmental nature. Their low historical frequency makes it difficult to establish what the impact could be on each of the risks in the Taxonomy, as well as the actions they would trigger to contain or deal with the event and mitigate its impact on the economies of the affected countries. Based on COVID-19, there may be high volatility in the financial markets with significant downturns. Furthermore, macroeconomic perspectives may get significantly worse and with notable volatility in the prospective scenarios.

2.1 FINANCIAL RISKS

In this category, CaixaBank identifies, in order of materiality, (i) credit risk, (ii) actuarial risk, (iii) structural rate risk, (iv) liquidity and funding risk and (v) market risk.

2.1.1 Credit risk

The Group considers credit as the risk of a decrease in the value of its assets due to uncertainty about a customer's ability to meet its obligations to the Group. It includes the risk due to operations in the financial markets (counterparty risk). In addition, it includes the risk of a reduction in the value of the Group's equity holdings and non-financial assets (mainly tangible assets such as real estate, intangible assets and tax assets) and climate risk. The latter is defined as the deterioration in the repayment capacity of the Group's debtors as a consequence of the real or expected 4aterialization of physical risks of gradual or abrupt climatic events (on its assets, supply chains, etc.) or of the losses that could generate the transition risks to a low carbon economy (regulatory changes, technological changes, new customer preferences, etc.).

Credit risk is the most significant on the Group's balance sheet as it is exposed to the credit solvency of its customers and counterparties, therefore it may experience losses in the event of total or partial non-compliance of their obligations as a result of decreases in the credit worthiness and the recoverability of the assets, which could have a negative impact on the results of transactions.

Gross loans to customers amounted to €361,646 million (57.37% of total assets) as of 30 June 2024 (€354,098 million (58.32% of total assets) as of 31 December 2023 and €361,323 million as of 31 December 2022, a 2.0% decrease compared to 31 December 2022).

The Group's non-performing loans as of 30 June 2024 amounted to €10,466 million (€10,516 million as of 31 December 2023 and €10,690 million as of 31 December 2022), resulting in a non-performing loans ("NPL") ratio of 2.7% as of 30 June 2024 (2.9% in loans to individuals, 2.9% in loans to businesses and 0.1% in the public sector). As of 31 December 2023, the NPL ratio stood at 2.7% (3.1% in loans to individuals, 2.9% in loans to businesses, and 0.1% in the public sector) compared to 2.7% (3.0% in loans to individuals, 2.9% in loans to businesses and 0.1% in the public sector) as of 31 December 2022.

Provisions for insolvency risk on 30 June 2024 amounted to €7,301 million (€7,665 million as of 31 December 2023 and €7,867 million as of 31 December 2022). The NPL coverage ratio that represents this volume of funds is 70% versus 73% as of 31 December 2023 and 74% as of 31 December 2022.

Credit risk coverage through provisions is calculated according to the IFRS 9 models. The applicable regulations allow the Group to supplement its IFRS 9 model provisions with additional collective provisions (not specifically assigned at the contract level). The Group maintains a collective provision fund primarily for Post Model Adjustment (PMA) amounting to €515 million as of 30 June 2024 compared to €642 million as of 31 December 2023 and €1,137 million as of 31 December 2022. The adjustment in the first half of 2024 mainly involves a specific allocation of collective provisions due to recurring parameter recalibration processes, without altering the overall portfolio coverage. The collective fund is temporary in nature, supported by guidelines issued by supervisors and regulators, is based on well-documented processes and is subject to strict governance.

The total of refinanced transactions as of 30 June 2024 amounted to €8,306 million (of which €5,100 million is secured), with non-performing loans amounting to €4,564 million (of which €2,835 million is secured) and provisions amounting to €2,373 million. As of 31 December 2023, the total of refinanced transactions stood at €9,508 million (of which €5,781 million is secured), with non-performing loans of €4,777 million (of which €3,079 million is secured) and provisions amounting to €2,551 million. As of 31 December 2022, the total of refinanced transactions stood at €10,848 million (of which €6,275 million was secured), with non-performing loans of €5,409 million (of which €3,651 million was secured) and total provisions of €2,566 million.

Allowances for insolvency risk (accumulated 12 months) made as of 30 June 2024 amounted to €1,128 million compared to €1,097 million in 2023 and €982 million in 2022. This annual difference reflects an increase of 0.03% in the cost of risk (from 0.25% to 0.28% of the average gross balance of loans to customers and contingent liabilities).

The balance of gross non-performing assets, which encompass non-performing loans and foreclosed assets held for sale and rent amounted to €14,458 million (2.29% of total assets) as of 30 June 2024, compared to €14,639 million (2.41% of total assets) as of 31 December 2023 and compared to €15,534 million as of 31 December 2022.

With regard to sovereign risk, the total exposure in Spanish and Portuguese sovereign debt securities and loans amounted to €71,770 million as of 30 June 2024 (of which €16,557 million related to the exposure to the Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria ("SAREB") and €72,147 million (11.88% of total assets) as of 31 December 2023 (of which €16,755 million corresponded to exposure to SAREB) and € 80,791 million as of 31 December 2022 (of which € 17,502 million corresponded to exposure to SAREB). The exposure to Italian and French investment securities stood at €4,161 million and €2,083 million, respectively (€3,910 million and €2,076 million, respectively, as of 31 December 2023 and €3,854 million and €2,073 million, respectively, as of 31 December 2022).

Lending to individuals represented 49.46% of the composition of gross consumer lending as of 30 June 2024 followed by financing for manufacturing sectors at 45.28% and the public sector at 5.26% (49.65%, 45.19% and 5.16%, respectively, as of 31 December 2023 and 50.88%, 43.37%, and 5.74%, respectively, as of 31 December 2022, restated).

As of 30 June 2024, lending granted to individuals totalled €178,869 million, of which 74.17% was concentrated on home purchases (as of 31 December 2023, €175,807 million of which 75.80% was concentrated on home purchases and as of 31 December 2022, €183,867 million of which 76.07% was concentrated on home purchases).

The risk associated with the equity portfolio is linked to the possibility of incurring losses due to unfavourable market price movements or the deterioration of the value of positions within the CaixaBank Group's equity portfolio with a medium- to long-term investment horizon (such as the participation in Banco de Fomento de Angola, S.A.). The Group faces risks derived from both its acquisitions and disinvestments as well as the inherent risks to which the investees are exposed, for example, in their management, business sector, geography and regulatory framework, etc.

The exposure and capital requirements of the equity portfolio amounted to €5,008 million as of 30 June 2024 (€5,902 million as of 31 December 2023 and €6,452 million as of 31 December 2022). This represented 0.9% of total credit risk exposure and 8.1% of total credit capital requirements as of 30 June 2024 (1.1% and 9.1%, respectively, as of 31 December 2023 and 1.2% and 10.2%, respectively, as of 31 December 2022). The exposure and regulatory capital requirements associated with the equity portfolio include those that correspond to the shareholdings in the subsidiary VidaCaixa, S.A.U. de Seguros y Reaseguros ("VidaCaixa"), given that the insurance business is consolidated by the equity method in the prudential balance sheet according to capital regulation.

2.1.2 Actuarial risk

Actuarial risk, in line with Directive 2009/138/EC of the European Parliament and Council of 25 November 2009, on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) ("Solvency II Directive"), is defined as the risk of loss or adverse modification of the value of commitments taken on via insurance contracts or pensions with customers or employees, derived from the divergence between the estimate for actuarial variables employed in pricing and reserves and their real evolution.

CaixaBank's insurance group, headed by VidaCaixa (the "**VidaCaixa Group**"), is integrated for regulatory capital requirements purposes within the Group from a prudential banking supervision perspective within credit risk as an investee portfolio. Additionally, the insurance business is subject to specific sectoral supervision by the Directorate-General for Insurance and Pension Funds ("**DGSFP**"). As of 30 June 2024, VidaCaixa Group had a Solvency Capital Requirement coverage ratio of 167% (156% as of 31 December 2023 and 150% as of 31 December 2022).

The management of actuarial risk is guided by compliance with the regulations established by Solvency II (European Union - EIOPA) and the DGSFP. These regulations are the basis for the policies and monitoring procedures of technical trends in 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 insurance obligations.

Thus, for each line of business/insurance, policies of both 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. Of the total profit of €4,816 million attributable to the Group in 2023, €1,147 million (or 23.82% of total profit) is derived from the insurance business. In comparison, of the €3,129 million of net profit attributable to the Group in 2022, €870 million (27.80%) originated from the insurance business. In connection with the sensitivity analysis related to changes in contract risk variables, see please Note 3.4.2 of the 2023 Consolidated Annual Financial Statements of the CaixaBank Group.

2.1.3 Structural rate risk

2.1.3.1 Structural interest rate risk

The evolution of interest rates is influenced by numerous factors beyond the CaixaBank Group's control, primarily driven by central banks' monetary policy, economic trends, market expectations and even geopolitical factors impacting these elements.

Interest rate 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.

The possible sources of structural interest rate risk are as follows: Gap risk[1], basis risk[2] and optionality risk[3]. The assets and liabilities subject to interest rate risk in the balance sheet are all those positions that are sensitive to balance sheet interest rates excluding the calculation of positions in the *trading book*.

There are no regulatory capital requirements for this risk. However, on 31 December 2023, the sensitivity of the net interest income and economic value of the assets and liabilities sensitive to a sudden scenario of rising and falling interest rates of 100 basis points is -2.47%/+2.85 % and +2.13%/-2.89%. As of 31 December 2023, the contribution of net interest income to the Group's gross income stood at 71%.

2.1.3.2 Structural exchange rate risk

Structural exchange rate risk is defined as the potential loss in the market value of the balance sheet in response to adverse movements in exchange rates. The Group has foreign currency assets and liabilities in its balance sheet as a result of its commercial activity and shareholdings, in addition to the foreign currency assets and liabilities deriving from the Bank's measures to mitigate exchange rate risk.

As of 31 December 2023, the Euro-denominated value of the CaixaBank Group's foreign currency assets and liabilities amounted to €29,442 million (4.85% of the entity's total assets) and €19,794 million (3.47% of the entity's total liabilities), respectively, compared to €24,262 million in assets and €15,884 million in liabilities as of 31 December 2022. The Group's main currency exposures are to the US dollar, Japanese yen, British pound, Polish zloty, Swiss franc and Canadian dollar. For further details on the Group's foreign currency positions, as well as a breakdown of the key balance sheet items by currency, please refer to Note 3.4.3 (*Structural Interest Rate Risk*) in the 2023 Consolidated Annual Financial Statements.

2.1.4 Liquidity and funding risk

Liquidity and funding risk refers to the deficit of liquid assets, or limitation in the capacity of access to market financing, to meet deposit withdrawals, contractual maturities of liabilities, regulatory requirements or the investment needs of CaixaBank. CaixaBank manages this risk with the dual objective of maintaining a liquidity position that makes it possible to comfortably meet payment commitments and that does not harm its investment activity due to a lack of loanable funds, remaining within the Group's Risk Appetite Framework at all times.

While CaixaBank has in place a liquidity-risk-management policy seeking to manage, mitigate and control these risks, unforeseen systemic market factors make it difficult to completely eliminate them. Constraints in the supply of liquidity, including in inter-bank lending, could materially and adversely affect the cost of funding of its business, and extreme liquidity constraints may affect the Bank's current operations and ability to fulfil regulatory liquidity requirements, as well as limit growth possibilities. Additionally, the Bank's activities could be adversely affected by liquidity tensions arising from generalised drawdowns of committed credit lines to its customers.

As of 30 June 2024, customer deposits and debt securities accounted for 95% of the Group's total financial liabilities at amortised cost (95% as of 31 December 2023), with customer deposits representing 84% (83% as of 31 December

[1] The potential negative impact associated with the different timing structures or periodicity of interest rate-sensitive instruments. This can materialise either through parallel movements in the curve (all time points move in the same direction and magnitude) or non-parallel movements (time points move in different directions and/or magnitudes).

[2] This arises from the imperfect correlation between the trend of the underlying interest rates with the different masses of assets and liabilities that make up the balance, even when they have similar re-pricing and maturity characteristics. Basis risk can be broken down into Structural (between market rates and administered rates) and Non-Structural (as a result of the divergent shifts between the different market benchmark indexes).

[3] It arises from the existence of contractual rights of both customers and CaixaBank to modify the original cash flows of certain asset, liability or off-balance-sheet transactions, generating a non-linear response to interest rate movements. This can be generated in accordance with customer behaviour (depending on factors other than interest rate levels, such as the level of indebtedness or the offer of competitors) or by automatic activation (modifying the payment, collection or maturity conditions of a transaction in the event of certain interest rate events).

2023 up from 81% as of 31 December 2022) and debt securities issued by the Group comprising 11% (12% as of 31 December 2023 up from 11% as of 31 December 2022), equivalent to €54,439 million (€56,755 million as of 31 December 2023). Since CaixaBank primarily relies on retail deposits, there is a risk that ongoing availability of this type of funding is sensitive to a variety of factors beyond its control, such as general economic conditions and the confidence of retail depositors in the economy and in the financial services industry, and the availability and extent of deposit guarantees, as well as competition for deposits between banks or with other products, such as mutual funds. Any of these factors could significantly increase the amount of retail deposit withdrawals in a short period of time, thereby reducing the ability of the Group to access retail deposit funding on appropriate terms, or at all, in the future. If these circumstances were to arise, this could have a material adverse effect on the Group operating results, financial condition and prospects.

CaixaBank's cost of funding is directly related to prevailing interest rates and to its credit spreads. Increases in interest rates and/or in its credit spreads can significantly increase the cost of funding. Credit spreads variations are market-driven and may be influenced by market perceptions of CaixaBank's creditworthiness. Changes to interest rates and to credit spreads occur continuously and may be unpredictable and highly volatile

The financing obtained from the ECB on 31 December 2022 amounted to €15,620 million, corresponding to TLTRO III (Targeted Longer-Term Refinancing Operations III). In 2023, a total of €15,620 million related to TLTRO III was repaid, of which €7,143 million corresponded to ordinary repayment and €8,477 million to early repayment, leaving no outstanding financing at year-end. Consequently, the undrawn committed lines granted by the ECB amounted to €78,570 million. The Group also 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.

As of 30 June 2024, the Group's total liquid assets (calculated as the sum of High-Quality Liquid Assets ("**HQLA**") plus undrawn committed lines granted by the ECB that are not eligible as HQLA) stood at €167,421 million of which €106,813 million were HQLA, while the remaining €60,607 million corresponded to assets not eligible as HQLA available under the ECB funding facility. The corresponding figures were €160,204 million, € 101,384 million and €58,820 million as of 31 December 2023 and €139,010 million, €95,063 million and €43,947 million, respectively, as of 31 December 2022.

The Liquidity Coverage Ratio ("**LCR**") is a liquidity standard that measures whether banks have sufficient high-quality liquid assets to cover expected net cash outflows over a 30-day liquidity stress period. The LCR of CaixaBank as of 30 June 2024 was 218% (215% as of 31 December 2023 and 194% as of 31 December 2022), above the regulatory minimum threshold of 100%.

The Net Stable Funding Ratio ("**NSFR"**), which is a regulatory 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) was 146% as of 30 June 2024 (144% as of 31 December 2023 and 142% as of 31 December 2022) with a regulatory minimum level of 100% from June 2021.

The loan-to-deposits ratio (the "**Loan-to-Deposits ratio**") is calculated by dividing the total amount of loans that the Bank has granted to its customers (net of provisions and impairments) by the total amount of deposits that the Bank has received from its customers (including issued debt securities). As of 30 June 2024, the Loan-to-Deposit ratio of the Group was 87% (89% as of 31 December 2023 and 91% as of 31 December 2022). CaixaBank cannot assure that in the event of a sudden or unexpected shortage of funds in the banking system, it will be able to maintain levels of funding without incurring high funding costs, a reduction in the term of funding instruments or the liquidation of certain assets. If this happened, the Group could be materially adversely affected.

2.1.5 Market risk

This risk refers to the loss of value, impacting on results and solvency, of a portfolio (set of assets and liabilities), due to unfavourable movements in prices or market rates.

In relation to the quantification of market risk, in order to standardise the risk measurement across the entire portfolio, as well as to include certain assumptions regarding the extent of changes in market risk factors, the Value at Risk methodology ("**VaR**") is used 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). At year-end 2023, risk weighted assets ("**RWA**") based on market risk amounted to €982 million.

The consumption of the average 1-day VaR at 99% attributable to the various risk factors stood at €2.1 million in 2023 (€1.8 million in 2022). They are concentrated in corporate debt *spread* risk, interest rate curve risk, including sovereign debt credit *spread*, and share price volatility risk.

Furthermore, market volatility may have an impact on the income statement (heading "*Gains or losses from assets and liabilities held for trading, net*") due to changes in the Credit Valuation Adjustments ("**CVA**"), or Debit Valuation Adjustments ("**DVA**") and Funding Valuation Adjustments ("**FVA**"). CVA and DVA are added to the valuation of OTC derivatives (both for hedge and held for trading) due to the risk associated to the counterparty's and the Group's own credit risk exposure, respectively. FVA is a valuation adjustment of derivatives of customer transactions that are not perfectly collateralised that includes the funding costs related to the liquidity necessary to perform the transaction.

2.2 RIESGOS TRANSVERSALES

This category includes following risks: (i) business profitability risk, (ii) eligible own funds and capital adequacy risk, (iii) model risk, and (iv) reputational risk.

2.2.1 Business profitability risk

Business profitability risk is the risk of obtaining results below market expectations or Group targets that, ultimately, prevent the Group from reaching a level of sustainable returns that exceeds the cost of equity.

The profitability targets, based on a financial planning and monitoring process, are defined in the Group's strategic plan, for a three-year term, and are specified annually in the Group's budget and in the challenges for the commercial network.

The operations that generate this profitability are also conducted through the Group's subsidiaries. Consequently, the ability to pay dividends, insofar it is decided to do so, depends partly on the ability of the subsidiaries to generate profits and pay dividends. The payment of dividends, distributions and advances by the subsidiaries will depend on their earnings and commercial considerations and may be limited by legal, regulatory and contractual restrictions.

In particular, the financial investment of the CaixaBank Group in Banco de Fomento de Angola faces restrictions in relation to the availability of foreign currencies for the repatriation of dividends.

As of 30 June 2024, average yield profitability measured like ROTE (as defined in the Alternative Performance Measures section of the Consolidated Management Report) reached 16.9% (15.6% as of 31 December 2023 and 9.8% as of 31 December 2022).

2.2.2 Eligible own funds and capital adequacy risk

Defined terms relating to own funds and capital requirements in this section shall have, unless expressly defined herein, the meaning ascribed to them in section "Capital and eligible liabilities requirements and loss absorbing powers".

Eligible own funds and capital adequacy risk is defined as the potential impairment of the Group's ability to bring its own funds and equity in line with regulatory requirements or with possible changes in its risk profile.

The management of the Bank's capital is mainly shaped by the prevailing legislative framework, the evolution of which is uncertain and may affect the capacity for effective management and the generation of resources for CaixaBank. See section "*Capital and eligible liabilities requirements and loss absorbing powers*" for further information.

On 11 December 2024, CaixaBank received the final update of the results from the Supervisory Review and Evaluation Process ("**SREP**"), maintaining the Pillar 2 Requirement (P2R) at 1.75% for 2025.

Additionally, the O-SII buffer requirement[4] remains at 0.50%.

The CET1 ratio requirement for September 2024 reaches 8.61% of risk-weighted assets (compared to 8.68% from January 2025), which includes: the minimum Pillar 1 requirement (4.5% on RWAs); the Pillar 2 requirement[5] (0.98% on RWAs); the capital conservation buffer (2.5% on RWAs); the O-SII buffer[6] (0.50% on RWAs) and the countercyclical capital buffer[7] ("**CCyB**") (0.13% on RWAs, based on the geographical composition of the portfolio at 30 September 2024, updated quarterly). Additionally, based on the Pillar 1 requirements applicable to Tier 1 (6%) and Total Capital

[4] Capital buffer of Other Systemically Important Institution ("**O-SII**").
[5] The P2R does not apply at an individual level.
[6] It does not apply at an individual level.
[7] Applicable at both individual and consolidated level. It is possible that the individual and the consolidated scope differ. On 30 September 2024 the perimeters do not differ.

(8%) and the Pillar 2 requirement (1.75% in 2024), the minimum requirements for September 2024 for Tier 1 and Total Capital amount to 10.44% (compared to 10.51% from January 2025) and 12.88% (compared to 12.94% from January 2025), respectively. CaixaBank must also comply with the minimum leverage ratio (Leverage Ratio - LR) requirement of 3.00% (3.00% Pillar 1 and a 0% Pillar 2 Requirement for liquidity ratio ("**P2R-LR**")).

On 15 May 2024, CaixaBank announced that it had received a resolution from the Bank of Spain regarding the application of reciprocity of a systemic risk buffer activated by the Bank of Portugal in accordance with article 133 of the CRD Directive. According to such resolution, CaixaBank is required to maintain, on a consolidated basis, a systemic risk buffer equal to 4% of its retail exposures to individuals secured by residential real estate located in Portugal to which CaixaBank applies the internal ratings-based method for calculating its own funds requirements for credit risk. This obligation should be met by 1 October 2024, and until the Executive Commission of the Bank of Spain issues a new resolution that repeals the current one. This measure translates, on a pro forma basis as of June 2024, into an increase in the CBR of 7 basis points at the Group level.

As a result, the regulatory CET1 level under which the Group would be required to limit distributions in the form of dividend payments, variable remuneration and interest to holders of AT1 instruments -commonly referred to as the activation level of the MDA trigger (as defined below) - is set at 8.61% for September 2024 (8.68% from January 2025), in terms of CET1, to which no potential additional Tier 1 (AT1) or Tier 2 capital shortfall would need to be added (as of 30 September 2024, there was no such shortfall).

The following table shows the capital requirements compared with the Group's capital position on a consolidated basis as of 30 September 2024[8]:

	Capital position as of 30 September 2024	September 2024 requirements	of which "Pillar 1"	of which P2R	of which buffers*	2025 Requirements[9]
CET1	12.2%	8.61%	4.5%	0.98%	3.13%	8,68%
Tier 1	14.1%	10.44%	6.0%	1.31%	3.13%	10,51%
Total Capital	16.8%	12.88%	8.0%	1.75%	3.13%	12,94%

* Including a CCyB of 13 basis points as of September 2024

At an individual level, CaixaBank's CET1 ratio reached 11.8% as of 30 September 2024. This is in comparison with a minimum requirement of CET1 for September 2024 of 7.13% (including the CCyB of 0.13% for September 2024, to be updated quarterly). Thus, capital requirements are more restrictive at a consolidated level than at an individual level.

The internal objective of the solvency rate CET1 approved by the Board of Directors of CaixaBank is set between 11.5% and 12% and a margin of between 300 and 350 basis points in relation to the SREP requirements.

As of 30 September 2024, the Tier 1 ratio reached 14.1% covering the entire Additional Tier 1 bucket, both in terms of Pillar 1 requirements (1.5%) and the corresponding part of the P2R requirements (0.33%). The Total Capital ratio stood at 16.8%.

The leverage ratio stood at 5.5% of the regulatory exposure as of 30 September 2024, while the regulatory requirement was 3.0%.

On 17 December 2024, CaixaBank received the formal communication from the Bank of Spain regarding the minimum requirement for own funds and eligible liabilities ("**MREL Requirement**") as determined by the Single Resolution Board ("**SRB**"), based on data as of 31 December 2023. According to this notification, CaixaBank, on a consolidated basis, must achieve a minimum volume of own funds and eligible liabilities ("**Total MREL Requirement**") of 21.23% of RWAs, effective from 17 December 2024, which would be equivalent to 24.42% as of December 2024 when including the CBR[10] (as defined below) estimated at that date.

In relation to the requirement for a minimum volume of own funds and eligible subordinated liabilities (the "**Subordinated MREL Requirement**"), the SRB has determined that CaixaBank, on a consolidated basis, must maintain a Subordinated MREL Requirement of 13.50% of RWAs, which would amount to 16.69% as of December 2024 including the CBR estimated at that date. Regarding the requirement that was in effect until the receipt of this

[8] The capital ratios include the IFRS 9 transitional adjustments.

[9] Includes a 7bps increase in the CBR due to the activation of the systemic risk buffer for retail exposures to individuals secured by residential real estate located in Portugal (effective from October 2024).

[10] CBR 3.13% in September 2024 and 3.19% estimated for December 2024.

notification, the new requirement represents a reduction of 31 basis points, mainly reflecting a decrease Market Confidence Charge ("MCC").

Furthermore, CaixaBank, on a consolidated basis, must comply with a total MREL Requirement and Subordinated MREL Requirement of 6.15% on the leverage exposure or leverage ratio ("**LRE**").

The following tables show the MREL requirements compared to the MREL position of the Group on a consolidated basis as of 30 September 2024:

Requirement as % of RWAs	**MREL position as of 30 September 2024**	**Requirement as of 30 September 2024**	**Requirement as of 17 December 2024**
MREL	28.3%	24.67%	24.42%
Subordinated MREL	24.7%	16.63%	16.69%

Requirement as % of LREs	**MREL position as of 30 September 2024**	**Requirement as of 30 September 2024**	**Requirement as of 17 December 2024**
MREL	11.1%	6.20%	6.15%
Subordinated MREL	9.7%	6.20%	6.15%

2.2.3 Model Risk

Model risk is defined as the possible adverse consequences for the Group that may arise from decisions founded chiefly on the results of internal models, due to errors in the construction, application or use of these models.

The Group uses a variety of internal models for several purposes: rating and scoring models are used in the approval process of credit transactions, provisions related to the credit and investment portfolio are calculated based on expected loss estimates, the Group's capital adequacy ratios are determined based on calculations of capital requirements, financial projections and planning models, market models, reputational risk models and operational risk models, etc. The decision-making of some strategic matters is based on the information provided by these internal models.

In the event that these internal models would not be predictive enough, either due to defects in the way the models were built or failure to update the models over time, this could result in an inaccurate or inadequate decision making, for instance, recording excessive or insufficient provisions, errors in calculating capital requirements or relying on financial planning based on incorrect assumptions. This could have a material adverse effect on the results of operations, financial condition and prospects of the Group.

2.2.4 Reputational Risk

Reputational risk is the potential economic loss or lower revenues for the Group, as a result of events that negatively affect the perception that stakeholders have of the CaixaBank Group. By way of example, this includes the risk of disinformation or fake news, whereby false news is published on the situation or performance. This risk also encompasses potential reputational or economic loss resulting from not fully transparent tax structures, the perception of inadequate tax contributions, or the Group's presence in tax havens or low-tax jurisdictions (whether directly or due to its customers).

Reputational risk can arise from numerous sources, stemming from various factors, including the lack of integration of environmental, social, and governance ("**ESG**") aspects (see section "*ESG Risk Factors (Sustainability)*") into the Group's strategy, results and activities, as well as in support programmes for customers in difficulty or aimed at stimulating the economy (such as mortgage borrowers, socially excluded groups, entrepreneurs, etc.), especially during times of crisis. In this regard, measures related to the management of ESG risks have increased over recent years. Furthermore, climate change and environmental issues could impact reputational risk. The Group's response to climate change may be influenced by the evolving opinions of customers and increasing scrutiny from other stakeholders, such as investors and regulators.

In addition, certain legal proceedings may harm the Group's reputation, such as the claim brought against CaixaBank for an alleged breach of anti-money laundering regulations (see Note 24.3 (*Provisions for Pending Legal and Tax Litigation*) of the 2023 Consolidated Annual Financial Statements and Note 17.2 of the 2024 Interim Consolidated Financial Statements (both as defined below)).

The risk is monitored using internal and external selected reputational indicators from various sources of stakeholder expectations and perception analysis.

Although the Group actively manages reputational risk through its policies and reputational risk management committees, implementing internal training in order to mitigate the appearance of the impact of reputational risks, establishing protocols to deal with those affected by the Group's actions, or defining contingency and/or crisis plans that will be activated should certain risks arise, in the case of reputational risks arising, this could have an adverse material effect on the business, the financial condition and the results of the Group's operations.

2.3 OPERATIONAL RISKS

The last category of risk comprises operational risk. The relative weight of this risk on the total of RWAs as of 30 June 2024 is 8.5%.

At an internal level, the categories identified in the Taxonomy as operational risk are, according to their materiality: (i) conduct and compliance risk; (ii) legal and regulatory risk; (iii) technology risk; and (iv) other operational risks.

2.3.1 Conduct and Compliance Risk

This 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 acts or omissions by the Group that are not compliant with the legal or regulatory framework, or internal policies, rules or procedures or the code of conduct, ethical standards or good practices. CaixaBank monitors this activity to ensure that the Group offers positive results for its customers and the markets in which the Group operates.

This is particularly relevant within the context of laws and regulations that are increasingly more complex and detailed, where their implementation requires a substantial and sophisticated improvement in technological and human resources, particularly those associated with anti-money laundering ("**AML**") or data protection, against the financing of terrorism, against bribes and corruption and sanctions, where such acts or omissions or inappropriate judgements in the execution of commercial activities could result in severe consequences, including complaints, sanctions, fines and an adverse effect on reputation. CaixaBank is currently the subject to a claim for an alleged breach of AML regulations (Note 24.3 (*Provisions for pending legal issues and tax litigation*) of the 2023 Consolidated Annual Financial Statements and Note 17.2 of the 2024 Interim Consolidated Financial Statements).

Financial crime has become the subject of enhanced scrutiny and supervision by regulators globally. AML, anti- bribery and corruption and international financial sanctions laws and regulations are continually evolving and subject to increasingly stringent regulatory oversight and focus, and the Group must comply with applicable regulations in the jurisdictions where it operates.

The aforementioned laws and regulations require, among other things, to conduct full customer due diligence (including politically-exposed-person and sanctioned persons screening), to keep the Group's customers, documentation and information up to date and to implement policies and procedures against financial crime. The Group is also required to conduct AML training for its employees and to report suspicious transactions and activity to appropriate law enforcement following full investigation by its AML team.

2.3.2 Legal and Regulatory Risk

2.3.2.1 Legal Risk

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 Note 24.3 (*Provisions for pending legal issues and tax litigation*) and Note 24.5 (*Other provisions*) of the 2023 Consolidated Annual Financial Statements and Note 17.2 and 17.3 of the 2024 Interim Consolidated Financial Statements.

The Group is party to certain legal proceedings arising from the ordinary course of its business, including litigation concerning general conditions related to the granting of mortgage loans to consumers (such as floor clauses, multi-currency clauses and IRPH clauses) and other types of proceedings (e.g. relating to *revolving* credit cards or civil proceedings regarding the annulment of subscriptions with Bankia, etc.) as well as relationships with employees and other commercial or tax matters. The outcome of court proceedings is uncertain. The Group has recognised provisions covering obligations that may arise from various ongoing legal proceedings, totalling €639 million as of 30 June 2024 (€627 million as of 31 December 2023 and €654 million as of 31 December 2022). Additionally, CaixaBank has recognised provisions under "*Other Provisions*" that totalled €362 million as of 30 June 2024 (€418 million as of 31 December 2023 and €552 million as of 31 December 2022) to address other risks.

Given the nature of these obligations, the expected timing of outflows of funds embodying economic benefits, should they arise, 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, 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 condition.

2.3.2.2 Regulatory Risk

The financial services sector is among the most regulated sectors in the world. In response to the global financial crisis and the European sovereign debt crisis, governments, regulatory authorities and other bodies have made, and continue to make, proposals to reform the regulatory framework to enhance the financial services industry's ability to respond to future crises. The Group's operations are subject to continuous regulation and associated regulatory risks, including the effects of changes to the laws, regulations, policies and interpretations, in Spain, the EU and other markets in which it operates. This is particularly the case of the current market environment, where greater levels of governmental and regulatory intervention can be observed in the banking sector, which is expected to continue in the near future. This creates significant uncertainty for CaixaBank and the finance industry in general.

The regulations that most significantly impact the Group are those related to prudential supervision, bank recovery and resolution, as well as capital and liquidity requirements, which have become increasingly stringent (please see "*Own funds and capital adequacy risk"* and "*Liquidity and funding risk"*). Additionally, regulation has also considerably increased in customer and investor protection, digital and technological matters, taxation and anti-money laundering and ESG issues, among others.

The specific effects of a series of new laws, regulations and regulatory initiatives continue to create uncertainty because the drafting and implementation of these regulations (or the implementation of the corresponding regulatory initiatives) are still in progress and some of them have only just been adopted. As a result, the Group may be subject to greater liability or regulatory sanctions and it may be required to dedicate additional spending and resources to tackle the potential liability, and this may lead to additional changes in the near future and may also require the payment of levies, taxes, charges and comply with other additional regulatory requirements.

On 29 December 2022, Law 38/2022, of 27 December, for the establishment of temporary levies on energy and credit institutions and the creation of the temporary solidarity tax for high-net-worth individuals (*Ley 38/2022, de 27 de diciembre, para el establecimiento de gravámenes temporales energético y de entidades de crédito y establecimientos financieros de crédito y por la que se crea el impuesto temporal de solidaridad de las grandes fortunas, y se modifican determinadas normas tributarias*) ("**Law 38/2022**") entered into force. This law created a temporary levy for credit institutions operating in Spain with a total interest and commission income in the year ended 31 December 2019 equal to or greater than €800 million (on an individual or a consolidated basis). The Temporary Bank Levy applied during the years 2023 and 2024 and taxed, at a rate of 4.8%, the sum of the net interest income and commission income and expenses derived from the activity conducted in Spain. Amounts payable for the Temporary Bank Levy are not tax deductible in the taxable base for the purposes of the Corporate Income Tax (*Impuesto sobre Sociedades*). Moreover, Law 38/2022 expressly prohibits the direct or indirect pass-through of payments of the Temporary Bank Levy and failure to comply with this obligation would result in sanctions to the corresponding credit institution in the amount of 150% of the amount passed through. In accordance with Law 38/2022, CaixaBank and certain entities within the Group are subject to it, which was accrued on 1 January 2023 for the 2023 financial year and on 1 January 2024 for the 2024 financial year under the heading "*Other operating expenses*" in the statement of profit or loss. The Group recorded €373 million for the 2023 fiscal year and €493 million for 2024. On 28 December 2023, Royal Decree-law 8/2023, of 27 December, for the adoption of measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East, as well as to mitigate the effects of drought, was published on the Spanish Official Gazette (*Boletín Oficial del Estado*) ("**Royal Decree-law 8/2023**"). Pursuant to Additional Provision 5.1 of Royal Decree-law 8/2023, the Temporary Bank Levy was extended to the year 2024 and the potential integration of this levy as a permanent tax within the Spanish tax system in 2024 was also contemplated. In this regard, on 21 December 2024, Law 7/2024, of 20 December, establishing a Supplementary Tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups, a Tax on the interest and commission margins of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products, and the amendment of other tax rules (*Ley 7/2024, de 20 de diciembre, por la que se establecen un Impuesto Complementario para garantizar un nivel mínimo global de imposición para los grupos multinacionales y los grupos nacionales de gran magnitud, un Impuesto sobre el margen de intereses y comisiones de determinadas entidades financieras y un Impuesto sobre los líquidos para cigarrillos electrónicos y otros productos relacionados con el tabaco, y se modifican otras normas tributarias*) was published in the State Official Gazette. Law 7/2024 creates a tax on interest and commission margins of certain financial institutions. On 23 December 2024 a technical improvement to the Tax on Interest and Commission Margins was approved through a royal decree-law, which does not alter the amount to be paid.

According to a preliminary estimate of the Tax on Interest and Commission Margins for 2025, it would imply a non-significant increase in the amount to be paid compared to the amount paid in 2024 under the Temporary Bank Levy.

Furthermore, on 18 April 2023, the European Commission published a package of legislative proposals to reform the current framework for bank crisis management and deposit insurance ("**CMDI**") within the European Union, which involves the revision of Directive 2014/59/EU on recovery and resolution (BRRD), Regulation (EU) 806/2014 on the Single Resolution Mechanism (SRM), and Directive 2014/49/EU on deposit guarantee schemes (DGSD). Among other issues, it establishes a general preference for all deposits over ordinary unsecured credits. As of the date hereof, there is still uncertainty regarding the specific impacts that will arise from these proposals, as they are subject to the relevant legislative process and further amendments by the European Parliament and the Council during this process, until the final text is approved and its provisions come into effect. On 19 June 2024, the Council agreed on a negotiating mandate on the review of the CMDI framework. With this agreement, the Council is ready to engage in negotiations with the European Parliament on the final shape of the legislation.

Implementation of the relevant procedures, monitoring and other technical and human requirements in relation to recent laws and regulations had and could further have an impact on CaixaBank'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 (see "*Legal risk*").

Any legislative or regulatory actions and any required changes to the business operations of the Group's business resulting from such legislation, 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.

2.3.3 Technology Risk

Also, within the framework of regulatory operational risk, technology risk in the Taxonomy is defined as the risk of losses due to the inadequacy or failures of the hardware or software of technological infrastructure, due to cyberattacks or other circumstances that may compromise the availability, integrity, accessibility and security of infrastructure and data. The risk is divided into five subcategories that affect Information and Communications Technology ("**ICT**"): (i) availability; (ii) information security; (iii) operation and management of change; (iv) data integrity; and (v) governance and strategy.

The Group's business and activities depend on its ability to process and report a large number of complex transactions efficiently and accurately with several and various products and services (generally brief due to their nature), Therefore, it relies on highly sophisticated ICT for the transmission, processing and storage of data. Nevertheless, ICT systems may be vulnerable to disruptions and failures, such as those caused by hardware and software malfunctions, computer viruses, hacking or cyberattacks and physical damage that the ICT centres could experience. This could result in disruptions to operations and unavailability of critical services, financial losses, and harm the Group's business.

The risk is divided into five subcategories that affect ICT: (i) availability – the risk that the performance and availability of ICT systems and data may be compromised, including the inability to recover services in the event of failures in a timely manner, for example, in ICT hardware or software components, or other weaknesses in the management of ICT systems; (ii) information security – the risk that a vulnerability may be exploited, leading to unauthorised access or damage to information systems or data; (iii) operation and management of change – risk derived from the inability to operate ICT systems and manage changes in a timely and controlled manner; (iv) data integrity – risk of data stored and processed by ICT systems being incomplete, inaccurate or incompatible with other ICT systems, for example as a result of inappropriate or inexistent controls during the ICT data life cycle (data architecture design, data model construction and/or data dictionaries, data extraction, data transfer and data processing, including data output), impairing the CaixaBank Group's ability to provide services and prepare the relevant and correct (risk) management and financial information; and (v) governance and strategy: risk of not having a proper governance of ICT strategy, aligned with the regulatory guidelines that require, among others, the involvement of Senior Management in strategic decision-making regarding technology, ensuring its contribution to the achievement of the business strategy goals.

2.3.4 Other Operational Risks

Within the Taxonomy, the category of "Other operational risks" includes losses or damages caused by (i) errors or failures in processes, (ii) external events, or (iii) accidental or intentional actions by third parties outside the Group. This includes, among others, risks related to outsourcing, operational continuity or external fraud. Third-party providers and certain affiliated companies provide key components of the Group's business infrastructure such as loan and deposit servicing systems, back office and business process support, IT production and support, internet connection and network access.

Relying on these third parties and affiliated companies can be a source of operational and regulatory risk to the Group, including with respect to security breaches affecting such parties. The Group is also subject to risk with respect to security breaches affecting the vendors and other parties that interact with these service providers. As the Group's interconnectivity with these third parties and affiliated companies increases, the risk of operational failure with respect to their systems increases. In addition, any problems caused by these third parties or affiliated companies, including as a result of them not providing their services for any reason, or performing their services poorly, could adversely affect the ability to deliver products and services to customers and otherwise conduct the Group's business, which could lead to reputational damage and regulatory investigations and intervention. Replacing these third-party vendors could also result in significant delays and expenses. Further, the regulatory and operational risk faced as a result of these arrangements may increase if such arrangements are restructured. Any restructuring could result in significant expense to the Group and significant delivery and execution risk, all of which could have a material adverse effect on the business, operations and financial condition of the Group.

2.4 ESG RISK FACTORS (SUSTAINABILITY)

Sustainability (ESG) risks are considered a transversal factor affecting several of the risks in the Taxonomy. This is also the approach adopted by most financial institutions as well as by regulators/supervisors. They are classified into three categories: Environmental, Social and Governance. Within the environmental risks, climate-related risks and other non-climatic environmental risks are included, such as risks arising from nature (loss of biodiversity, deforestation, pollutants, etc.).

Credit risk is the risk that may be most impacted by climate factors, both in the short term and in the medium to long term. Climate change and environmental issues can generate two main factors of credit risk that could negatively affect CaixaBank:

(a) Transition risks related to a low-carbon economic environment, both at the individual and systemic levels, such as through political, regulatory and technological changes; and

(b) Physical risks related to extreme weather events and longer-term trends, which could cause losses that diminish the value of CaixaBank's assets (both CaixaBank's own assets and those of CaixaBank's clients) and the solvency of CaixaBank's customers.

Although climate change primarily affects credit risk, it could also impact other risks identified in the Taxonomy, such as reputational risk, legal and regulatory risk and other operational risks. In addition, liquidity and market risks are not specifically mentioned due to the low level of materiality that is applied to them. However, it has been assessed that the stress tests that are conducted are of sufficient magnitude to include impacts in these areas stemming from climate change.

Reputational risk: CaixaBank's response to climate change may be subject to evolving opinions from customers and increased scrutiny from other stakeholders (investors, regulators, etc.).

Legal and regulatory risk: There is greater regulation surrounding climate change, environmental, social and governance (ESG) objectives, and sustainability. Several new regulatory initiatives, such as Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investments (the "**EU Taxonomy**") and the Delegated Act on Climate of the EU Taxonomy adopted by the EU Commission on 21 April 2021 (together, the "**EU Taxonomy Regulation**"), are currently being developed and are only just taking shape. Therefore, the impact of the EU Taxonomy and the EU Taxonomy Regulation, including the changes CaixaBank would need to make to comply with them, is still unknown and could result in incurring higher costs to meet these new regulations.

Operational risk: Severe weather events could directly affect CaixaBank's business continuity and operations and its customers.

Liquidity risks: There may be some additional impact on CaixaBank's liabilities in the medium to long term if businesses or households are affected by climate risks that impact their cash flow generation, leading to lower deposits in financial institutions.

Market risks: Market changes in the most carbon-intensive sectors could affect energy and raw material prices, corporate bonds, stocks, and certain derivative contracts. The increasing frequency of extreme weather events could impact macroeconomic conditions, undermining fundamental factors such as economic growth, employment and inflation.

Any of the conditions described above could have a materially adverse effect on CaixaBank's business, financial position and operating results.

CaixaBank published its first decarbonisation targets for 2030 for the following sectors in October 2022: oil and gas, and electricity. In 2023, it published targets regarding the following sectors: coal, iron and steel and automotive. In June 2024, it published decarbonisation targets regarding the following sectors: electricity, oil and gas, automotive, aviation, sea transport, production of cement, coal, iron and steel, commercial management of properties, and loans secured by immovable property. As of 30 June 2024, exposure to these 11 sectors amounts to € 54,164 million, representing 36% of the exposure to non-financial companies.

Additionally, CaixaBank promoted the financing of sustainable activities, granting €25,096 million in 2023 and €11,565 million in the first half of 2024.

3. RISK FACTOR OF THE ISSUER'S CREDIT RATING

The risks assumed by CaixaBank in accordance with the Taxonomy can negatively impact its rating. Any downgrading of CaixaBank's credit rating could increase its borrowing costs, restrict access to the capital markets and negatively affect the sale or marketing of products and any involvement in transactions, especially those involving longer terms and derivatives. This could reduce the Group's liquidity and have an adverse effect on its net profit and financial condition.

As at the date of this Universal Registration Document, CaixaBank has been assigned the following credit ratings:

	LONG TERM DEBT	SHORT-TERM DEBT	OUTLOOK	LAST REVIEW DATE
Moody's	A3	P-2	Stable	10/07/2024
S&P Global	A	A-1	Stable	14/11/2024
Fitch	A-	F1	Stable	04/12/2024
DBRS Ratings GmbH	A (high)	R-1 (middle)	Stable	20/12/2024

3. INCORPORATION OF THE UNAUDITED QUARTERLY BUSINESS ACTIVITY AND RESULTS REPORT PREPARED UNDER MANAGEMENT CRITERIA FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

The unaudited activity and results report, prepared under management criteria for the nine-month period ended 30 September 30, 2024, and submitted to the CNMV on 31 October 2024, is included by reference in the Universal Registration Document.

4. INCORPORATION IN SECTION 5.4 OF THE TABLE OF EQUIVALENCES UNDER "STRATEGY AND OBJECTIVES" OF THE DESCRIPTION OF CAIXABANK'S NEW STRATEGIC PLAN FOR THE 2025-2027 FINANCIAL YEARS.

The description of CaixaBank's new Strategic Plan for the 2025-2027 financial years, as outlined below, is incorporated into the Universal Registration Document.

In its Strategic Plan 2025-2027, CaixaBank will build upon the solid foundation established in its 2022-2024 Strategic Plan. The Group's strategy focuses on two key objectives to ensure sustained long-term profitability: strengthening its market leadership and accelerating its transformation to thrive in an increasingly digital and competitive landscape.

The Strategic Plan is structured around three interconnected pillars:

1. Accelerate growth in all business segments in both Spain and Portugal. CaixaBank is committed to strengthening customer loyalty and engagement as a core driver of growth. By boosting its own digital ecosystems and solutions, CaixaBank aims to create seamless customer experiences that meet the evolving needs of individuals and businesses. The Bank aims to build on its success in Spain while driving further transformation and growth in Portugal. Growth will also involve maintaining international momentum and developing new sustainability-focused products and services.
2. Accelerate transformation to adapt to the ongoing evolution of the financial landscape. By accelerating investments in advanced technologies, CaixaBank aims to optimise operations, enhance customer experiences, and provide seamless, personalised services. This transformation includes modernising its digital channels and seamlessly integrating physical and digital interactions to enhance commercial capabilities. Guided by a commitment to organizational excellence, CaixaBank's transformation efforts are designed to foster innovation and drive efficiency across all facets of its operations.

3. Distinctive ESG Positioning. Sustainability lies at the heart of CaixaBank's identity, with the Bank channelling significant resources to support a greener economy and drive social progress. Simultaneously, CaixaBank remains firmly committed to promoting economic and social prosperity.

The following sections outline the key strategies and initiatives underpinning each of these pillars.

Growth

CaixaBank's leadership will be reinforced through targeted strategies across five core areas:

1. Daily Banking: CaixaBank's growth strategy is firmly rooted in fostering loyalty and engagement, aiming to strengthen ties with existing clients while attracting new ones. The Bank seeks to expand through customer acquisition and payroll domiciliation, all while enhancing service quality.
2. Mortgages and Consumer Lending: Expanding market share within the home ecosystem and consumer lending remains a priority. The Bank leverages its innovative digital ecosystems, including the *Facilitea* platforms for housing, equipped homes, and mobility, to deliver personalised solutions. Growth will also be driven by sustainability-focused products and advisory services.
3. Wealth Management: CaixaBank seeks to expand its wealth management services by introducing innovative advisory solutions that reinforce its leadership in this segment. With a focus on longevity-driven opportunities, the bank will address the evolving financial needs of an ageing population.
4. Protection: CaixaBank's ambition to outpace the market in life-risk and general insurance is driven by its privileged position to meet new demand. The Bank will work to enhance its value proposition with new products and services in protection.
5. Businesses & CIB: CaixaBank aims to build on its successful business model to drive profitable growth in both business banking and corporate and investment banking, with the objective of outperforming market growth. The Bank is dedicated to supporting corporate clients in their international expansion while broadening its client base and strengthening its capabilities. A strong focus is placed on expanding the SME segment and advancing digitalization to enhance efficiency and improve service quality. Furthermore, sustainability-focused products and a favorable business financing environment position CaixaBank to capitalise on emerging opportunities.

Accelerating Transformation

Transformation is central to CaixaBank's strategy as it adapts to a rapidly evolving environment. This initiative is centered around three main pillars:

1. Enhancing Distribution Platforms: CaixaBank is refining its distribution model by promoting valuable customer interactions—whether in-person or remote—supported by technology and artificial intelligence. Reducing administrative tasks ensures more time is dedicated to customer engagement.
2. Investing in Technology: CaixaBank is accelerating investments in advanced technologies to drive transformation and remain at the forefront of innovation. Key initiatives include cloud migration, application modernization, and the development of advanced cognitive AI platforms. These advancements are designed to enhance agility, streamline operations, and deliver a superior customer experience. Modernising digital channels is a central focus, aimed at improving customer interactions, boosting digital sales, and building new capabilities. The Bank is also strengthening its technological resilience by improving IT architecture, simplifying processes, and maintaining a robust focus on cybersecurity to safeguard data and operations. Investments in analytics and machine learning are enhancing CaixaBank's ability to make data-driven decisions, improving both operational efficiency and customer engagement.
3. Strengthening Organizational Excellence: CaixaBank is fostering a culture of agility, simplification, and skill development through upskilling and reskilling programs. A focus on attracting young, technically proficient talent will ensure CaixaBank remains at the forefront of innovation and growth. The promotion of a customer-centric culture remains integral to this vision to prepare for growth and transformation.

Distinctive ESG Positioning

CaixaBank's commitment to sustainability is deeply rooted in its identity, reinforced by its ownership by *La Caixa Foundation*, which drives its strong focus on social and environmental progress. This approach is centred on two primary objectives:

1. Supporting a Sustainable Economy: CaixaBank's initiatives that contribute to environmental and societal goals include offering a diverse range of sustainability-focused products and services, collaborating with

clients on decarbonization strategies, and actively engaging stakeholders in initiatives that promote responsible practices.

2. Promoting Economic and Social Progress: as part of its model, CaixaBank works closely with *La Caixa Foundation* and remains committed to being an enabler of societal well-being by fostering financial inclusion, supporting employability through specialised training programs, and promoting entrepreneurship as a driver of economic growth. Its tailored services for senior clients are designed to address the unique financial planning needs of an ageing population.

5. VALIDITY OF THE REST OF THE TERMS OF THE REGISTRATION DOCUMENT

The incorporation of (i) the amendment of the “Risk Factors” section to the Universal Registration Document; (ii) the inclusion of the unaudited activity and results report based on management criteria for the nine-month period ended 30 September 2024, submitted to the CNMV on 31 October 2024, and (iii) the inclusion in section 5.4 of the table of equivalences under “Strategy and Objectives” of the description of CaixaBank's new strategic plan for the 2025-2027 financial years, does not entail any modification of the other terms of the Universal Registration Document of CaixaBank, S.A.

The Issuer declares that, as of the registration of the first supplement to the Universal Registration Document, registered with the CNMV on 1 August 2024, there have been no events that may significantly affect the Issuer, save as disclosed in this Supplement and in the information by these means incorporated by reference to the Universal Registration Document

The unaudited quarterly business activity and results report prepared under management criteria for the nine months ended on 30 September 2024 is available in CaixaBank, S.A. website https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/IFESP3T24.pdf

Barcelona, 24 December 2024

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Matthias Bulach

Head of Accounting, Management Control and Capital