

SUPPLEMENT NUMBER 4 DATED 4 MAY 2023 TO THE REGISTRATION DOCUMENT DATED 2 JUNE 2022 AND THE BASE PROSPECTUS DATED 2 JUNE 2022



ABANCA Corporación Bancaria, S.A.
(incorporated with limited liability in the Kingdom of Spain)

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the registration document dated 2 June 2022, as supplemented on 9 August 2022, 27 December 2022 and 16 February 2023 (the "**Registration Document**") prepared by ABANCA Corporación Bancaria, S.A. ("**ABANCA**" or the "**Issuer**") and the base prospectus dated 2 June 2022, as supplemented on 9 August 2022, 27 December 2022 and 16 February 2023 (the "**Base Prospectus**") prepared by ABANCA in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Registration Document and the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as a supplement for the purposes of Article 23 of the Prospectus Regulation. The CNMV has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of the Base Prospectus by the CNMV. Investors should make their own assessment as to the suitability of investing in such Securities.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document or the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Registration Document or the Base Prospectus, 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 Registration Document and the Base Prospectus which is capable of affecting the Issuer and/or the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Registration Document and the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE REGISTRATION DOCUMENT

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

RISK FACTORS

The risk factor headed "Regulatory challenges, in particular, on capital, liquidity or funding requirements" within the sub-section headed "RISKS RELATING TO THE ABANCA GROUP - Legal and regulatory risks" on page 16 of the Base Prospectus is updated as follows:

"In addition, the Group may be subject to new taxes and levies which could negatively affect its results of operations. In particular, 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 ("**Law 38/2022**") entered into force. Law 38/2022 creates 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). This bank levy will apply during the years 2023 and 2024 (unless the Spanish Government decides to make this levy permanent) and taxes, at a rate of 4.8 per cent., the sum of the net interest income and commission income and expenses derived from the activity carried out in Spain as stated in the income statement for the calendar year before the payment obligation is triggered and as determined according to applicable accounting standards. Law 38/2022 expressly prohibits the direct or indirect pass-through of payments of the 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, ABANCA is subject to the above-described levy, which will accrue on 1 January 2023 for the financial year 2023 (and on 1 January 2024 for the corresponding year) and must be satisfied within the first 20 calendar days of September of that year. This notwithstanding, institutions are required to make an advance payment for 50% of the amount due within the first 20 calendar days of February of the relevant year. ABANCA has estimated (and recorded in the 2023 Consolidated First Quarter Interim Financial Statement) that the impact of this levy in 2023 will amount to EUR 39 million."

INFORMATION INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Registration Document headed "Information incorporated by reference":

- "ABANCA Group's audited consolidated annual accounts prepared in accordance with IFRS-EU and the directors' report as of and for the year ended 31 December 2022 (the "**2022 Directors' Report**"), together with the audit report of KPMG Auditores, S.L., available at ABANCA's website (<https://www.abancacorporacionbancaria.com/files/documents/cuentas-consolidadas-2022-4t-es.pdf>) (together, the "**2022 Audited Consolidated Annual Accounts**").

The 2022 Audited Consolidated Annual Accounts were published by ABANCA as an announcement of other material information (*anuncio de otra información relevante*) (registry number: 21960) on 17 April 2023, which is available at the CNMV's website.

- ABANCA Group's unaudited condensed consolidated interim financial statements prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and the consolidated interim directors' report as of and for the three-month period ended 31 March 2023, together with the limited review report of KPMG Auditores, S.L., available at ABANCA's website <https://www.abancacorporacionbancaria.com/files/documents/cuentas-consolidadas-2023-1t-es.pdf> (together, the "**2023 Consolidated First Quarter Interim Financial Statement**").

The 2023 Consolidated First Quarter Interim Financial Statements were published by ABANCA as an announcement of other material information (*anuncio de otra información relevante*) (registry number: 22269 on 28 April 2023, which is available at the CNMV's website.

By virtue of this Supplement, the 2022 Audited Consolidated Annual Accounts and the 2023 Consolidated First Quarter Interim Financial Statement are incorporated by reference in, and form part of, the Registration Document as of the date of this Supplement."

English translation

The English translation of the 2022 Audited Consolidated Annual Accounts is available at ABANCA's website (<https://www.abancacorporacionbancaria.com/files/documents/cuentas-consolidadas-2022-4t-en.pdf>)

The English translation of the 2023 Consolidated First Quarter Interim Financial Statement is available at ABANCA's website <https://www.abancacorporacionbancaria.com/files/documents/cuentas-consolidadas-2023-1t-en.pdf>

The referred English translation is for information purposes only. In the event of a discrepancy, the original Spanish-language version prevails.

For the avoidance of doubt, unless specifically incorporated by reference into this Supplement, information contained on any website referred to in this Supplement does not form part of this Supplement and has not been scrutinised or approved by the CNMV.

SIGNIFICANT/MATERIAL CHANGE STATEMENT

The section headed "Significant/Material Change" of the "General Information" section of the Registration Document is deleted and replaced by the following:

"Significant or Material Change

2. Save for the impact that the military conflict between Russia and Ukraine (followed by an energy crisis in Europe, strong inflationary pressures and a tightening of monetary policies) may have on the global economy in general or the Spanish or Portuguese economies in particular, as disclosed in the 2022 Audited Consolidated Annual Accounts and the 2023 Consolidated First Quarter Interim Financial Statement and in

the risk factor headed "*Unfavourable global economic conditions and, in particular, unfavourable economic conditions in Spain, in Portugal or in Galicia or any deterioration in the European, Spanish and Portuguese financial system, could have a material adverse effect on the ABANCA Group's business, financial condition and results of operations*", since 31 December 2022 there has been no material adverse change in the prospects of ABANCA.

4. Since 31 March 2023 there has been no significant change in the financial position or in the financial performance of the ABANCA Group."

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

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

INFORMATION INCORPORATED BY REFERENCE

Paragraph 1 of the section of the Base Prospectus headed "Information incorporated by reference" is deleted and replaced by the following:

1. The Registration Document of ABANCA approved by the CNMV on 2 June 2022, available at ABANCA's website: (<https://www.abancacorporacionbancaria.com/es/inversores/general/#programas-de-emision>), as supplemented on 9 August 2022, 27 December 2022, 16 February 2023 and 4 May 2023, available at ABANCA's website: (<https://www.abancacorporacionbancaria.com/es/inversores/general/#programas-de-emision>)

For the avoidance of doubt, unless specifically incorporated by reference into this Supplement, information contained on any website referred to in this Supplement does not form part of this Supplement and has not been scrutinised or approved by the CNMV.

SIGNATURES

In witness to their knowledge and approval of the contents of this Supplement, it is hereby signed by Mr Juan Luis Vargas-Zúñiga de Mendoza, in his capacity as Chief Investment Officer (*Director General de Mercado de Capitales, Gestión y Distribución*) of the Issuer, and Mr Alberto Manuel de Francisco Guisasola, in his capacity as Chief Financial Officer (*Director General de Finanzas*) of the Issuer, by virtue of the powers of attorney granted by the Board of Directors of the Issuer on its meeting held on 23 May 2022 (which are still in force), in A Coruña, on 28 April 2023.