

SUPPLEMENT NUMBER 2 DATED 27 DECEMBER 2022 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 (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 (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.

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 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 nine-month period ended 30 September 2022, together with the limited review report of KPMG Auditores, S.L., available at ABANCA's website (<https://www.abancacorporacionbancaria.com/files/documents/cuentas-consolidadas-2022-3tes.pdf>) (together, the "**2022 Consolidated Third Quarter Interim Financial Statement**").

The 2022 Consolidated Third Quarter Interim Financial Statements were published by ABANCA as an announcement of material information (*anuncio de otra información relevante*) (registry number: 19061) on 7 November 2022, which is available at the CNMV's website."

By virtue of this Supplement, the 2022 Consolidated Third Quarter Interim Financial Statements 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 Consolidated Third Quarter Interim Financial Statements, are available at ABANCA's website (<https://www.abancacorporacionbancaria.com/files/documents/cuentas-consolidadas-2022-3ten.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.

DESCRIPTION OF ABANCA

The information included in the section headed "Description of Abanca", sub-section "History" is updated as follows:

- In December 2022, ABANCA and Banque Fédérative du Crédit Mutuel (BFCM) announced that they have started exclusive negotiations for the sale of Targobank, S.AU. ("**Targobank Spain**"). The proposed transaction will continue in the coming weeks in accordance with the provisions of French law and will be concluded in 2023, once the purchase is closed. Targobank Spain would contribute a business volume of €5,544 million, managed by 541 employees and a network of 51 branches. The purchase would consolidate the presence of ABANCA throughout the Iberian Peninsula, by significantly reinforcing the activity in the Mediterranean regions. It would also strengthen ABANCA's strategic business lines, such as financing for households and companies, as well as their relationship with ABANCA through value products such as insurance, means of payment or investment funds. The transaction would allow ABANCA to progress in commercial penetration, in efficiency and would have a very small impact on capital (in a range of -35 / -40 basis points in CET1 ratio according to the last available figures).

CAPITAL, LIQUIDITY AND FUNDING REQUIREMENTS AND LOSS ABSORBING REGULATIONS

The information included in the section headed "Capital, Liquidity and Funding Requirements and Loss Absorbing Regulations", sub-section "Capital Requirements", is updated as follows:

"In December 2022, the Bank received the decision of the ECB regarding minimum capital requirements applicable as of 1 January 2023, once the SREP is completed. In addition, the decision contains a P2G. The aggregate level of the P2R and P2G of the decision has remained constant with regard to the decision corresponding to the ECB's previous position."

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 may have on the global economy in general or the Spanish or Portuguese economies in particular, as disclosed in the 2022 Consolidated Third Quarter Interim Financial Statements 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 2021 there has been no material adverse change in the prospects of ABANCA.
4. Since 30 September 2022 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 and 27 December 2022, 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, in A Coruña, on 27 December 2022.