



**BASE PROSPECTUS
SUPPLEMENT
TO THE BASE PROSPECTUS DATED 29 JUNE 2021,
AS PREVIOUSLY SUPPLEMENTED ON 20 OCTOBER 2021 AND APPROVED BY
THE CNMV ON 21 OCTOBER 2021**

24 March 2022

1. INTRODUCTION

This supplement (the “**Supplement**”) comprises a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has been prepared by Criteria Caixa, S.A., Sociedad Unipersonal (“**Criteria**” or the “**Issuer**”) in connection with its EUR2,000,000,000 euro medium term note programme (the “**Programme**”). The base prospectus relating to the Programme has been drawn up according to Annex 7 and 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019 and was registered in the Official Register of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on 29 June 2021 and with official registry number 11188, as previously supplemented on 20 October 2021, with official registry number 11188.1 and approved by the CNMV on 21 October 2021 (the “**Base Prospectus**”).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement has been approved by the CNMV as competent authority under the Prospectus Regulation. The CNMV only approves this Supplement as meeting the requirements imposed under Spanish and EU law pursuant to the Prospectus Regulation and, therefore, such approval should not be considered as an endorsement of the Issuer or as an endorsement of the quality of any Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

2. PERSONS RESPONSIBLE

Mr. Xavier Moragas Freixa, acting in the name and on behalf of Criteria in his capacity as duly authorised attorney of Criteria pursuant to the resolutions of the Board of Directors of Criteria dated 20 May 2021, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

3. AMENDMENTS TO THE BASE PROSPECTUS

3.1. Risk Factors relating to the Issuer

By means of this Supplement, the Risk Factor entitled “*I.A.2.1 Industry concentration*” included in Section 2 (*Risk Factors*) of the Base Prospectus shall be replaced in its entirety by the following wording:

“*I.A.2.1 Industry concentration*”

CriteriaCaixa’s investments in financial investees, namely CaixaBank, Inbursa and BEA accounted for 30% of CriteriaCaixa’s total GAV as at 31 December 2021 and 18.5% of CriteriaCaixa’s total dividends received for the year ended 31 December 2021. As a result, CriteriaCaixa is particularly exposed to risks affecting the financial sector. See “—*I.C. Risks related to the activity of CriteriaCaixa’s investees—I.C.2 Risks associated with the activity of its financial investees*”.

As the financial sector is highly-regulated, CriteriaCaixa is exposed to the possibility that central banks and financial regulators may impose restrictions on the ability of financial institutions to distribute dividends to its shareholders. For example, as a result of the COVID-19 pandemic, the European Central Bank (**ECB**), which supervises CaixaBank, asked in March 2020 that at least until 1 October 2020 no dividends be paid out. In July 2020, the ECB extended this recommendation until 1 January 2021 and in December 2020, the ECB asked that banks exercise extreme prudence when deciding on, or paying out, dividends until 30 September 2021. This led to CaixaBank distributing a cash dividend of EUR0.0268 gross per share (EUR65 million collected by Criteria), charged to profit from 2020, with the payment of the dividend equivalent to 15% of the adjusted pro forma consolidated results of CaixaBank and Bankia, S.A., in line

with the recommendation of the ECB (compared to EUR0.07 gross per share (EUR167 million collected by Criteria), charged to profit from 2019).

Further, the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores – CNBV*), which supervises Inbursa, issued a similar recommendation in April 2020 for banks to suspend usual dividend payments for the remainder of 2020. Following the recommendation of the CNBV issued to the financial sector, Inbursa decided not to pay dividends for the year 2020. In April 2021, the CNBV recommended to banks operating in Mexico that, should they decide to pay dividends to their shareholders, not to exceed 25% of the profits obtained between 2019 and 2020.

While, as at the date of this Supplement, there are no restrictions imposed on CriteriaCaixa's financial investees in terms of dividend distributions, there can be no assurance that central banks will not impose, or recommend, similar restrictions on dividend distributions by financial institutions in the future as a result of the COVID-19 pandemic or other circumstances.

Given CriteriaCaixa's significant investments in financial investees, any factors that adversely impact the financial sector specifically, including any such recommendations or restrictions imposed by central banks or regulators, could adversely affect the value of, and returns on, Criteria's investment portfolio, which, in turn, could adversely affect CriteriaCaixa's business, financial position and results of operations."

By means of this Supplement, the Risk Factor entitled "*I.B.1 Risks related to the COVID-19 pandemic*" included in Section 2 (*Risk Factors*) of the Base Prospectus shall be replaced in its entirety by the following wording:

"I.B.1 Risks related to the COVID-19 pandemic

The COVID-19 pandemic is continuing to inflict high and rising costs worldwide, both human and economic. Progress made in the vaccination processes against COVID-19 in most countries (including, but not limited to, the development of variant-specific vaccines, the roll-out and take-up of vaccinations) has encouraged a turnaround in the COVID-19 pandemic in 2022. However, an increase in infections and the prevalence of new strains, variants or mutations of the virus (which may be more infectious, lead to more severe diseases or be resistant to immunisation) could threaten to reduce the effectiveness of vaccines and lead to measures aimed at containing the spread of the virus being prolonged or reimposed.

While, as at the date of this Supplement, most major economies are implementing widespread vaccination and booster programmes, concerns remain about a general reluctance among parts of the population to become vaccinated or get booster doses and reports (irrespective of whether accurate or not) of any unexpected or negative side effects of any of the vaccines may increase such reluctance in the future. However, even if these difficulties can be overcome, there can be no assurance on the ultimate effectiveness of any of these vaccines in immunising individuals against any new variants of the virus, or that global vaccination efforts will ultimately be effective in bringing the pandemic under control in a timely manner or at all.

In any event, the strength and speed of any expected economic recovery could vary significantly across countries, depending on (i) the duration and spread of the respective outbreak(s) and the occurrence of new outbreaks, (ii) vaccination progress, (iii) the timing, suitability and effectiveness of policy support and fiscal measures deployed by governments and local authorities, (iv) the availability of resources, including human, material, infrastructure and financial (such as governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses at the international, national and regional level and

(iv) the prolongation or reimposition of non-pharmaceutical interventions, such as quarantine or isolation orders or lockdowns, among other things. Consequently, the impact of COVID-19 remained difficult to predict in the past and continues to be difficult to predict.

As at the date of this Supplement, developments around the COVID-19 pandemic will continue to adversely influence economic activity, and the outcome will depend to a significant degree on the race between new strains of the virus and the successful rollout of effective vaccines. Such adverse economic impact may, in turn, adversely impact the business of CriteriaCaixa's investees, resulting in a decrease of the value of CriteriaCaixa's interest or lower levels of dividend payouts. For example, most of CriteriaCaixa's investees' 2020 income statements and shareholder remuneration policies were impacted by the COVID-19 pandemic. This resulted in a 16% decrease in dividends received in 2021 to EUR 525 million when compared to dividends received in 2020.

The impact of the COVID-19 pandemic on the global economy, in general, and on Criteria's investees, in particular, could adversely affect CriteriaCaixa's business, financial position and results of operations."

By means of this Supplement, the Risk Factor entitled "I.B.2 Risks arising from unfavourable global economic conditions" included in Section 2 (*Risk Factors*) of the Base Prospectus shall be replaced in its entirety by the following wording:

"I.B.2 Risks arising from unfavourable global economic conditions

Criteria is indirectly exposed to the economic conditions in which its investees operate and any downturn in the economy which affects its investees could therefore affect Criteria's profitability as a result of a decrease in the value of CriteriaCaixa's interests in such investees or lower levels of dividend payouts.

For example, during 2020, the COVID-19 pandemic had a significant impact on the value of the equity portfolio (in terms of GAV), which as of 31 December 2019 and 31 December 2020, amounted to EUR17,923 million and EUR15,621 million, respectively, decreasing by EUR2,881 million (-16.1%), mainly due to the share performance of CaixaBank and Naturgy, which declined by 24.9% and 15.4%, respectively. While the value of Criteria's equity portfolio recovered by EUR3,758 million (24.1%) to EUR20,213 million between 31 December 2020 and 31 December 2021, mainly due to the share performance of CaixaBank and Naturgy, which increased by 15% and 51%, respectively, there can be no assurance that any downturn in the economy affecting Criteria's investees will not adversely affect the value of the equity portfolio again in the future.

One of the most significant factors that has affected, and is continuing to affect, the global economy is the COVID-19 pandemic. According to the latest International Monetary Fund (IMF) projections (*World Economic Outlook January 2022*), global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022 and the extent of the negative impact of the COVID-19 pandemic on the Spanish economy is still uncertain. While in the fourth quarter of 2021, gross domestic product (GDP) in Spain increased by 2.0% when compared with the previous quarter (source: *the Organisation for Economic Co-operation and Development*) and the unemployment rate in Spain also improved in the fourth quarter of 2021 (although remaining at an elevated level of 13.33%) (source: *Instituto Nacional de Estadística*), there can be no assurance that such growth in GDP will continue or that the unemployment rate does not increase further. See also "*I.B. Risks related to the economy—I.B.1 Risks related to the COVID-19 pandemic*".

Furthermore, following Russia's invasion of Ukraine that started on 24 February 2022, economies around the world, including the United States, the European Union and the United Kingdom, announced the imposition of comprehensive trade sanctions targeting Russian individuals, companies (including banks) and institutions. Such sanctions will result in a significant reduction in trading volumes between these economies and Russia, which has already resulted in increased commodity prices on global markets for oil, natural gas and wheat, among other products.

The effect of such sanctions, coupled with the increased geopolitical tensions, are expected to exacerbate high inflation and supply chain bottlenecks, risk financial contagion and are likely to have an adverse effect on business and consumer confidence and the global economy generally. There is a risk that lower business and consumer confidence and activity and an energy-fuelled inflation shock could result in higher unemployment rates and lower global economic growth at a time when the global economy is still recovering from the effects of the COVID-19 pandemic. For example, as at the date of this Supplement, the ECB has raised its inflation projections and cut its growth outlook as the conflict in Ukraine is likely to keep commodity prices high, weakening households' purchasing power and firms' ability to invest. The ECB has also decided to scale back its bond-buying stimulus plan initiated in March 2020 in response to inflation being driven up and is leaving itself more flexibility on the timing of a potential interest rate rise in 2022.

As such, any of these factors as well as the unpredictable outcome, scale and duration of the conflict could result in CriteriaCaixa's financial investees distributing lower levels of dividends or no dividends to CriteriaCaixa or in a decrease in the value of CriteriaCaixa's interest in such investees.

Any prolonged economic downturn, as a result of the COVID-19 pandemic, Russia's invasion of Ukraine and related geopolitical tensions or otherwise, negatively affects, among other things, business and consumer confidence, economic activity levels, unemployment trends, availability of financing (which, in turn, leads to a deterioration in credit and financing conditions) and a downward trend in asset values.

Any of these factors could adversely affect CriteriaCaixa's business, financial position and results of operations."

3.2. The audited consolidated financial statements as of and for the year ended 31 December 2021 and the audited standalone financial statements as of and for the year ended 31 December 2021.

By means of this Supplement, Criteria's audited consolidated financial statements as of and for the year ended 31 December 2021, the audit report and the consolidated management report thereto, as well as its audited standalone financial statements as of and for the year ended 31 December 2021, the audit report and the management report thereto, together with the corresponding English translations are hereby incorporated by reference in the Base Prospectus.

Accordingly, the following text shall be included as new sub-sections "(x)" and "(xi)" of Section 3 (*Documents Incorporated by Reference*) of the Base Prospectus:

"(x) CriteriaCaixa's audited consolidated financial statements as of and for the year ended 31 December 2021 prepared in accordance with IFRS-EU and its corresponding auditor report and the management report (deposited with the CNMV and available, together with the corresponding English translations, on CriteriaCaixa's website https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_Criteria_2021_consolidadas_ENG.pdf;

and

https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_Criteria_2021_consolidadas_CAST.pdf).

(xi) CriteriaCaixa's audited standalone financial statements as of and for the year ended 31 December 2021 prepared in accordance with the Spanish General Accounting Principles (*Plan General de Contabilidad*) enacted by Royal Decree 1514/2007, of 16 November, as amended and/or restated from time to time, and its corresponding auditor report and the management report (deposited with the CNMV and available, together with the corresponding English translation, on CriteriaCaixa's website https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_Criteria_2021_individuales_ENG.pdf; and https://www.criteriacaixa.com/deployedfiles/CriteriaCaixa/Estaticos/pdf/CCAA_Criteria_2021_individuales_CAST.pdf).

The information contained on Criteria's website does not form part of this Supplement or the Base Prospectus and has not been reviewed by the CNMV, save for the information which has been expressly incorporated by reference in the Base Prospectus."

3.3. Main Developments

By means of this Supplement, the sub-section entitled "5.2.3 Main developments after 30 June 2021" included in Section 5.2 (*Main Developments*) of the Base Prospectus shall be replaced in its entirety by the following wording:

"5.2.3 Main developments after 31 December 2021

Dividend distribution

On 21 February 2022, the Board of Trustees of "la Caixa" Foundation held a meeting and resolved to distribute a dividend of EUR60 million charged against the share premium. This dividend was paid to "la Caixa" Foundation on 22 February 2022."

3.4. Significant/Material Change

By means of this Supplement, the sub-section entitled "Significant/Material Change" included in Section 11 (*Additional Information*) of the Base Prospectus shall be replaced in its entirety by the following wording:

"Since 31 December 2021, there has been no significant change in the financial position or financial performance of the Group and there has been no material adverse change in the prospects of the Issuer."

4. NO OTHER SIGNIFICANT FACTS

Criteria declares that, save as disclosed in this Supplement, there has been no other significant new factor and there is no material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Signed on behalf of Criteria Caixa, S.A., Sociedad Unipersonal

By

Mr. Xavier Moragas Freixa

Duly authorised attorney