

Inside information

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CaixaBank, S.A. (the "**Issuer**") hereby informs that is launching an invitation to Holders of its outstanding EUR 1,000,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities (the "**Preferred Securities**") to tender such Preferred Securities for purchase by the Issuer for cash (the "**Offer**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 3 January 2024 (the "**Tender Offer Memorandum**") and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Summary of the Offer

Description of Preferred Securities	ISIN and Common Code	First Optional Redemption Date	Rate of Interest until First Optional Redemption Date	Aggregate Principal Amount Outstanding	Purchase Price	Amount subject to the Offer ⁽¹⁾
EUR 1,000,000,000 Perpetual Non-Cumulative Contingent Convertible Additional Tier 1 Preferred Securities	ES0840609004 162885561	13 June 2024 (the " First Optional Redemption Date ")	6.75%	EUR 1,000,000,000	100.50%	Up to a maximum aggregate principal amount (the " Maximum Acceptance Amount ") expected to be equal to the aggregate principal amount of the New Preferred Securities (as defined below).

Note:

⁽¹⁾ For further information refer to "*Maximum Acceptance Amount*" below.

THE OFFER COMMENCES ON 3 JANUARY 2024 AND WILL EXPIRE AT 17:00 HOURS (CET) ON 10 JANUARY 2024 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM.

Direct Participants, Custodians and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and/or the Market Deadline and Holders should contact the intermediary through which they hold their Preferred Securities as soon as possible to ensure proper and timely delivery of instructions.

Rationale for the Offer

The purpose of the Offer and the proposed issuance of New Preferred Securities is, amongst other things, to proactively manage the Issuer's capital base. The Offer intends to also provide Holders with the concurrent opportunity to sell their current holdings in the Preferred Securities ahead of the First Optional Redemption Date and to subscribe for the proposed New Preferred Securities.

New Preferred Securities and New Financing Condition

The Issuer also announces its intention to issue new EUR denominated perpetual non-cumulative contingent convertible Additional Tier 1 preferred securities in liquidation preference of EUR 200,000 (the "**New Preferred Securities**"). Whether the Issuer will accept for purchase any Preferred Securities validly tendered in the Offer is subject, without limitation, to the settlement of the issue of the New Preferred Securities (the "**New Financing Condition**").

New Issue Priority

A Holder that wishes to subscribe for New Preferred Securities in addition to tendering Preferred Securities for purchase pursuant to the Offer may, at the sole and absolute discretion of the Issuer, receive priority (the "**New Issue Priority**") in the allocation of the New Preferred Securities, subject to the settlement of the issue of the New Preferred Securities and such Holder making a separate application, prior to allocation of New Preferred Securities, for the purchase of such New Preferred Securities to the Dealer Managers (in their capacity as a joint lead manager of the issue of the New Preferred Securities), in each case in accordance with the standard new issue procedures of such joint lead manager. Please refer to the Tender Offer Memorandum for further details.

The pricing of the New Preferred Securities is expected to take place prior to the Expiration Deadline and, as such, Holders are advised to contact the Dealer Managers (in their capacity as joint lead managers of the issue of the New Preferred Securities), as soon as possible prior to the pricing and allocation of the New Preferred Securities in order to request New Issue Priority.

MiFID II product governance – the target market for the New Preferred Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"). The target market assessment indicates that the New Preferred Securities are incompatible with the knowledge, experience, needs, characteristic and objectives of retail clients and accordingly the New Preferred Securities shall not be offered or sold to any retail clients.

The New Preferred Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

*The New Preferred Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")"; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA.*

No action has been or will be taken in any jurisdiction in relation to the New Preferred Securities to permit a public offering of Preferred Securities not exempted from the prospectus requirement.

Purchase Price and Distributions

Subject to the Liquidation Preference in respect of the Preferred Securities, the price payable for Preferred Securities tendered in the Offer will be equal to 100.50 per cent. of the principal amount of Preferred Securities accepted for purchase pursuant to the Offer (the "**Purchase Price**") (being

EUR 201,000 per EUR 200,000 in principal amount of the Preferred Securities accepted for purchase pursuant to the Offer).

Subject to, and to the extent permitted by, the Conditions, in respect of any Preferred Securities accepted for purchase pursuant to the Offer, the Issuer will also pay an amount equal to any unpaid non-cumulative cash distributions accruing on the Preferred Securities from, and including, the distribution payment date for the Preferred Securities immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be on 17 January 2024.

Preferred Securities purchased by the Issuer pursuant to the Offer will be cancelled. Preferred Securities which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date in accordance with their Conditions.

Maximum Acceptance Amount

The Issuer proposes to accept Preferred Securities for purchase up to the Maximum Acceptance Amount expected to be equal to the aggregate principal amount of the New Preferred Securities and to be announced as soon as reasonably practicable after the pricing of the New Preferred Securities on the terms and subject to the conditions contained in the Tender Offer Memorandum.

The pricing of the New Preferred Securities is expected to take place prior to the Expiration Deadline.

The Issuer reserves the right to increase or decrease the Maximum Acceptance Amount in its sole and absolute discretion, except as required by any applicable laws or regulations. In any event, the Issuer will announce the aggregate principal amount of the Preferred Securities accepted for purchase (the "**Final Acceptance Amount**") in the announcement of the results of the Offer. Such Final Acceptance Amount may be lower than the Maximum Acceptance Amount.

Tenders of Preferred Securities may be pro-rated as set out in the Tender Offer Memorandum. Any adjustments to the Maximum Acceptance Amount will be announced with the results of the Offer.

Acceptance of Tender Instructions and pro-ration

Preferred Securities validly submitted for tender may be accepted subject to applicable pro-ration (if any). In the event that the aggregate principal amount of Preferred Securities represented by Tender Instructions is greater than the Final Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis.

Such pro rata allocations will be calculated in relation to the Preferred Securities by multiplying the aggregate principal amount of the Preferred Securities represented by each validly submitted Tender Instruction by a factor determined by reference to (i) the Final Acceptance Amount divided by (ii) the aggregate principal amount of the Preferred Securities validly tendered in the Offer (subject to adjustment to allow for the aggregate principal amount of Preferred Securities accepted for purchase, following the rounding of Tender Instructions as set out below, to equal the Final Acceptance Amount). Each tender of Preferred Securities reduced in this manner will be rounded down to the nearest EUR 200,000 in aggregate principal amount. In addition, in the event of any such scaling of Tender Instructions:

- (A) reasonable endeavours will be used to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Preferred Securities in such a manner as will result in both (a) the relevant Holder transferring to the Issuer an aggregate principal amount of at least the Liquidation Preference of the Preferred Securities (being EUR 200,000) (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Holder's residual amount of Preferred Securities (being the principal amount of the Preferred Securities the subject of the relevant Tender Instruction that is not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least EUR 200,000 or (ii) zero, and (subject as provided in paragraph (B) below) the Issuer therefore reserves the right (but shall not be obliged) to adjust the pro-rata scaling applicable to any relevant Tender Instruction accordingly; and
- (B) if following the application of the pro-rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Preferred Securities otherwise due to be

accepted for purchase from a Holder pursuant to a Tender Instruction would be less than EUR 200,000, the Issuer may in its sole discretion choose to (i) accept at least EUR 200,000, being the Liquidation Preference of the Preferred Securities or (ii) reject the relevant Tender Instruction in its entirety.

Amendment and Termination

Subject to applicable law, the Issuer reserves the right to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, at any time after the announcement of the Offer as described in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Holders as soon as possible after such decision.

Procedures for Instructions

To tender Preferred Securities for purchase pursuant to the Offer where the Holder is not the Direct Participant, the Holder should instruct such Direct Participant, or, when applicable, the Custodian, to arrange for the Direct Participant of the relevant Clearing System through which the Preferred Securities are held, to, in the name and on behalf of the relevant Holder, (i) in the case the Holder is an Euroclear/Clearstream Holder, submit the Electronic Tender Instruction in accordance with the procedures of, and within the time limits specified by, Euroclear and Clearstream, Luxembourg, in order to be reflected in (a) the Tender Instructions to be delivered by Iberclear Participants on behalf of Euroclear or Clearstream, Luxembourg, prior to the Expiration Deadline, and (b) the Iberclear Instructions to be delivered by Iberclear Participants on behalf of Euroclear or Clearstream, Luxembourg, in accordance with the procedures of, and within the time limits specified by, Iberclear, prior to the Market Deadline; or (ii) in the case the Holder is not an Euroclear/Clearstream Holder, submit the (a) Tender Instruction to be delivered prior to the Expiration Deadline, and (b) Iberclear Instruction in accordance with the procedures of, and within the time limits specified by, Iberclear, prior to the Market Deadline. If the Holder is itself a Direct Participant, it must send its Instruction(s) in respect of its Preferred Securities in its own name.

Those holders of Preferred Securities should contact the Direct Participant or Custodian sufficiently in advance of the Expiration Deadline in accordance with the deadlines of such entity if they wish to participate in the Offer and procure that the securities accounts in which the Preferred Securities are credited are blocked from being traded in accordance with the normal procedures of the Direct Participant or Custodian and the deadlines imposed by such Clearing System.

For the avoidance of doubt, Euroclear and Clearstream, Luxembourg will cause Tender Instructions and Iberclear Instructions to be submitted in accordance with any Electronic Tender Instructions delivered by Euroclear/Clearstream Holders pursuant to the procedures set out in the Tender Offer Memorandum.

All Tender Instructions must be received by the Tender Agent on or before the Expiration Deadline. The Tender Instructions must be submitted to the Tender Agent by the Iberclear Participant, in the name and on behalf of the relevant holder of Preferred Securities (or in its own name if the Iberclear Participant is a holder of Preferred Securities), containing a tender of Preferred Securities for purchase on the terms of the Tender Offer Memorandum as well as the remaining information necessary for the acceptance to be considered valid by the Issuer. The Tender Instructions must be submitted to the Tender Agent either online via <https://deals.is.kroll.com/caixabank> by email at caixabank@is.kroll.com containing the duly executed and completed form of Tender Instruction included in the Tender Offer Memorandum.

All Iberclear Instructions must be received by the Iberclear Agent on or before the Market Deadline.

Any Instruction which is incomplete or which is not made in accordance with the above will be invalid.

The Issuer may not accept Tender Instructions received at a time later than the Expiration Deadline, may not accept Iberclear Instructions at a time later than the Market Deadline, or may not accept Instructions if such instructions fail to meet any of the requirements or instructions required in the Tender Offer Memorandum, with no liability in this respect and without prejudice to any eventual liability of a

Custodian or Direct Participant that has not correctly fulfilled the instruction from the holders of Preferred Securities who submitted their instructions to that Custodian or Direct Participant on time.

Holders of Preferred Securities must take the appropriate steps through the Clearing Systems so that no transfers may be effected in relation to such blocked Preferred Securities at any time after the date of submission of such Instructions, in accordance with the requirements of the relevant Clearing System and the deadlines required by that Clearing System. When blocking such Preferred Securities in the Clearing System, each Direct Participant of that Clearing System shall give authority to the Clearing System to provide details concerning such Direct Participant's identity to the Tender Agent, the Issuer and the Dealer Managers.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Preferred Securities when such intermediary would require to receive revocation instructions from a Holder in order for that Holder to be able to revoke their instruction to participate in the Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.**

3 January 2024

Indicative Timetable

Date	Action
3 January 2024	<p>Commencement of the Offer</p> <p>Offer announced by way of communication to the CNMV and announcements on the relevant Notifying News Service(s).</p> <p>Communication of the corporate event to Iberclear through the Iberclear Agent.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
On or before the Expiration Deadline	<p>Pricing of the New Preferred Securities</p>
As soon as reasonably practicable after the pricing of the New Preferred Securities and on or before the Expiration Deadline	<p>Announcement of the Maximum Acceptance Amount</p> <p>Announcement of the Maximum Acceptance Amount by way of communication to the CNMV and announcements on the relevant Notifying News Service(s) and through Iberclear.</p>
10 January 2024 17:00 hours (CET)	<p>Expiration Deadline</p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Holders to be able to participate in the Offer.</p>
11 January 2024 As soon as reasonably practicable after the Expiration Deadline	<p>Announcement of Results of Offer</p> <p>Announcement of (i) the Issuer's decision whether to accept valid tenders of Preferred Securities for purchase pursuant to the Offer, subject to the satisfaction of the New Financing Condition and, if so accepted, confirmation of the Settlement Date; (ii) the aggregate principal amount of the Preferred Securities tendered which the Issuer expects to accept for purchase pursuant to the Offer upon receipt of the relevant Iberclear Instructions prior to the Market Deadline and any applicable pro-rata scaling factor; and (iii) if applicable, the outstanding principal amount of Preferred Securities that will remain outstanding after the Settlement Date, distributed by way of communication to the CNMV and announcements on the relevant Notifying News Service(s) and through Iberclear.</p>
16 January 2024	<p>New Issue Settlement Date</p> <p>Issue of New Preferred Securities and settlement of such new issue (subject to the satisfaction of certain conditions precedent set out in the subscription agreement to be entered into by the Issuer and the joint lead managers in respect of the New Preferred Securities).</p>
17 January 2024	<p>Settlement Date</p> <p>Subject to satisfaction of the New Financing Condition, expected Settlement Date for the Offer. Payment of Purchase Consideration in respect of the Offer.</p>

Indicative timetable subject to change.

Unless stated otherwise, announcements in connection with the Offer will be made by way of communication to the CNMV. Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to Iberclear for communication to the Iberclear Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are included in this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems or their relevant Direct Participants and Holders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Further Information

Any questions or requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided in this announcement.

Before making a decision with respect to the Offer, Holders should carefully consider all of the information in the Tender Offer Memorandum.

THE STRUCTURING ADVISOR**Citigroup Global Markets Europe AG**

Reuterweg 16
60323 Frankfurt am Main
Germany

Telephone: +44 20 7986 8969
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

THE DEALER MANAGERS**BNP Paribas**

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

CaixaBank, S.A.

Paseo de la Castellana 189, 3rd floor
28046 Madrid
Spain

Telephone: +34 91 700 56 09
Attention: Debt Capital Markets
Email: lst.originacion.rf@caixabank.com

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Telephone: +44 20 7986 8969
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

Morgan Stanley Europe SE

Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Germany

Tel: +44 20 7677 5040
Attention: Liability Management Team, Global Capital
Markets
Email: liabilitymanagementeuropa@morganstanley.com

Société Générale

29 boulevard Haussmann,
75009 Paris
France

Tel: +33 1 42 13 32 40
Attention: Liability Management
Email: liability.management@sgcb.com

THE TENDER AGENT**Kroll Issuer Services Limited**

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 207 704 0880
Email: caixabank@is.kroll.com
Website: <https://deals.is.kroll.com/caixabank>
Attention: David Shilson

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Dealer Managers do not take responsibility for the contents of this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come into are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Offer and Distribution Restrictions

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum or this announcement and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Preferred Securities cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Preferred Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Preferred Securities made by a person located in the United States or to a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Preferred Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. The Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999.

Holders of Preferred Securities, or beneficial owners of the Preferred Securities, can tender some or all of their Preferred Securities pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy and/or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Preferred Securities or the Offer and the Tender Offer Memorandum.

Spain

None of the Offer, the Tender Offer Memorandum or this announcement constitute an offer of securities or the solicitation of an offer of securities in Spain which require the approval and the publication of a prospectus under Regulation (EU) 2017/1129 or Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended from time to time, and its ancillary and related regulations. Accordingly, the Tender Offer Memorandum and this announcement have not been and will not be submitted for approval nor approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell securities (and tenders of Preferred Securities for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the relevant Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Offer by submitting valid Tender Instruction(s) will be deemed to give certain other representations as set out in "*Procedures for Participating in the Offer*" of the Tender Offer Memorandum. Any tender of Preferred Securities for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Preferred Securities for purchase pursuant to the Offer whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.