

**SUPPLEMENT DATED 16 MARCH 2023 TO THE BASE PROSPECTUS DATED 20 JULY 2022, AS PREVIOUSLY SUPPLEMENTED ON 23 SEPTEMBER 2022**

---



**CRITERIA CAIXA, S.A., SOCIEDAD UNIPERSONAL**  
*(incorporated with limited liability in The Kingdom of Spain)*

**EUR 2,000,000,000**

**Euro Medium Term Note Programme**

This supplement (the “**Supplement**”) to the Base Prospectus dated 20 July 2022, as previously supplemented on 23 September 2022 (the “**Base Prospectus**”), constitutes a supplement pursuant to Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the €2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Criteria Caixa, S.A., Sociedad Unipersonal (the “**Issuer**”, “**Criteria**” and “**CriteriaCaixa**”).

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

The Base Prospectus as supplemented by this Supplement constitutes a base prospectus for the purpose of Article 8 of the Prospectus Regulation and was approved in Ireland by the Central Bank of Ireland in its capacity as competent authority under the Prospectus Regulation for the approval of the Base Prospectus. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed by the Prospectus Regulation and, therefore, such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

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

This Supplement has been produced for the purposes of supplementing the sections entitled (i) “*Important Notices*” (page 2 of the Base Prospectus); (ii) “*Risk Factors*” (page 11 et seq. of the Base Prospectus); (iii) “*Information Incorporated by Reference*” (page 27 of the Base Prospectus) in order to incorporate by reference into the Base Prospectus the consolidated financial statements of the Issuer for the year ended 31 December 2022, together with the auditor’s report and the consolidated management report thereon and the standalone financial statements of the Issuer for the year ended 31 December 2022, together with the auditor’s report and the standalone management report thereon; (iv) “*Description of the Issuer*” (page 83 et seq. of the Base Prospectus); and (v) “*General Information*” (page 122 et seq. of the Base Prospectus).

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

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements referred to in (i) above will prevail.

A copy of this Supplement and the document incorporated by reference will be available on the website of the Issuer ([www.criteriacaixa.com](http://www.criteriacaixa.com)) and a copy of this Supplement will be available on the website of Euronext Dublin (<https://live.euronext.com/>).

## IMPORTANT NOTICES

*The text set out below shall replace, by virtue of this Supplement, in its entirety the last paragraph under the sub-section entitled “Alternative performance measures” in the section entitled “Important Notices” on page 5 of the Base Prospectus:*

“For an explanation and reconciliation of these APMs, see section entitled “*Alternative Performance Measures*” on pages 34 to 43 of the 2022 Consolidated Management Report, pages 28 to 37 of the 2022 Standalone Management Report, pages 23 to 30 of the H1 2022 Interim Management Report, pages 33 to 41 of the 2021 Consolidated Management Report, pages 26 to 34 of the 2021 Standalone Management Report, pages 32 to 40 of the 2020 Consolidated Management Report and pages 28 to 38 of the 2020 Standalone Management Report.”

## RISK FACTORS

*The text set out below shall replace, by virtue of this Supplement, in its entirety paragraphs three to six of the risk factor entitled “Risks arising from unfavourable global economic conditions” in the subsection entitled “2. Risks related to the economy” under the section entitled “(I) Risks relating to the Issuer” of the section “Risk Factors” on pages 13 to 14 of the Base Prospectus:*

“According to the latest International Monetary Fund (IMF) projections (World Economic Outlook January 2023), global growth is expected to fall to 2.9% in 2023 but rise to 3.1% in 2024. While, in the fourth quarter of 2022, gross domestic product (“**GDP**”) in Spain increased by 0.2% when compared with the previous quarter (source: *Instituto Nacional de Estadística*), the unemployment rate in Spain increased by 0.39 percentage points when compared with the previous quarter, reaching a 12.87%. (source: *Instituto Nacional de Estadística*), there can be no assurance that such growth in GDP will materialise or that the unemployment rate does not increase further.

As at the date of this Supplement, there is a higher than usual degree of uncertainty in the current economic context, mainly due to the heightened geopolitical tensions following Russia’s invasion of Ukraine, which have exacerbated inflationary pressures, supply chain bottlenecks and volatility in commodity and financial markets, as well as , although to a lesser extent, due to the ongoing fallout from the COVID-19 pandemic. This has resulted in inflation rates higher than those seen for several decades, tightening monetary policies and a further slowdown in global economic growth.

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 and institutions. Such sanctions, as well as the countersanctions imposed by Russia, have resulted in a significant reduction in trading volumes between these economies and Russia, which has led increased commodity prices on global markets for oil, natural gas and wheat, among other products.

The current economic context is likely to continue to have an adverse effect on business and consumer confidence and the global economy generally. There is a risk that lower business activity and an energy-fuelled inflation shock could result in higher unemployment rates and lower global economic growth. In addition, as at the date of this Supplement, the European Central Bank (“**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 also decided to raise the three key ECB interest rates by 50 basis points in February 2023 and has indicated that it expects to raise interest rates further in the coming months to combat inflation.

Moreover, in the current uncertain economic environment, a further risk is that regulatory authorities and governments may enforce tightening monetary policies which are not sufficiently strong to meet specified inflation rates or ranges within a specified time frame, which in turn may have long-term economic costs and reduce the credibility of central banks. Alternatively, given the generally long and variable lags in the transmission of monetary policy to the economy, tightening monetary policies may be excessive and consequently lead to a sharper-than-expected slowdown. An additional risk which may arise from Russia’s invasion of Ukraine, as well as the geopolitical tensions and sanctions related to the conflict, is that further energy and food prices shocks may result in inflation remaining high and above target for an extended period.”

## INFORMATION INCORPORATED BY REFERENCE

*The information set out below shall be deemed, via this Supplement, to be incorporated by reference into, and to form part of, the Base Prospectus.*

*To this end, the text set out below shall replace, by virtue of this Supplement, in its entirety the section entitled “Information Incorporated by Reference” on page 27 of the Base Prospectus, as follows:*

### “INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. English language translation of the Issuer’s audited consolidated financial statements prepared in accordance with IFRS-EU (including the English language translation of the independent auditor’s report thereon) for the financial year ended 31 December 2022 together with the Issuer’s Management Report (the “**2022 Consolidated Management Report**”) in respect of such audited consolidated financial statements (available on the Issuer’s website at [https://www.criteriacaixa.com/wp-content/uploads/2023/03/CCAA\\_CriteriaCaixa\\_2022\\_consolidadas\\_ENG.pdf](https://www.criteriacaixa.com/wp-content/uploads/2023/03/CCAA_CriteriaCaixa_2022_consolidadas_ENG.pdf)).
2. English language translation of the Issuer’s audited standalone financial statements as of and for the year ended 31 December 2022 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 (the “**2022 Standalone Management Report**”) (available on the Issuer’s website at [https://www.criteriacaixa.com/wp-content/uploads/2023/03/CCAA\\_CriteriaCaixa\\_2022\\_individuales\\_ENG.pdf](https://www.criteriacaixa.com/wp-content/uploads/2023/03/CCAA_CriteriaCaixa_2022_individuales_ENG.pdf)).
3. The unaudited condensed interim consolidated financial statements of the Issuer for the six-month period ended 30 June 2022, together with the auditor’s limited review report and the interim management report thereon (the “**H1 2022 Interim Management Report**”) (available on the Issuer’s website at [https://www.criteriacaixa.com/wp-content/uploads/2023/03/Estados-financieros-intermedios-resumidos-consolidados-Grupo-Criteria-a-30-de-junio-2022\\_ENG-1.pdf](https://www.criteriacaixa.com/wp-content/uploads/2023/03/Estados-financieros-intermedios-resumidos-consolidados-Grupo-Criteria-a-30-de-junio-2022_ENG-1.pdf)).
4. English language translation of the Issuer’s audited consolidated financial statements prepared in accordance with IFRS-EU (including the English language translation of the independent auditor’s report thereon) for the financial year ended 31 December 2021 together with the Issuer’s Management Report (the “**2021 Consolidated Management Report**”) in respect of such audited consolidated financial statements (available on the Issuer’s website at [https://www.criteriacaixa.com/wp-content/uploads/2022/07/CCAA\\_Criteria\\_2021\\_consolidadas\\_ENG\\_-1.pdf](https://www.criteriacaixa.com/wp-content/uploads/2022/07/CCAA_Criteria_2021_consolidadas_ENG_-1.pdf)).
5. English language translation of the Issuer’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*) approved 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 (the “**2021 Standalone Management Report**”) (available on the Issuer’s website at [https://www.criteriacaixa.com/wp-content/uploads/2022/07/CCAA\\_Criteria\\_2021\\_individuales\\_ENG\\_.pdf](https://www.criteriacaixa.com/wp-content/uploads/2022/07/CCAA_Criteria_2021_individuales_ENG_.pdf)).
6. English language translation of the Issuer’s audited consolidated financial statements prepared in accordance with IFRS-EU (including the English language translation of the independent auditor’s report thereon) for the financial year ended 31 December 2020 together with the Issuer’s Management Report (the “**2020 Consolidated Management Report**”) in respect of such audited consolidated financial statements (available on the Issuer’s website at [https://www.criteriacaixa.com/wp-content/uploads/2022/07/CCAA\\_consolidadas\\_Criteria\\_2020\\_ENG.pdf](https://www.criteriacaixa.com/wp-content/uploads/2022/07/CCAA_consolidadas_Criteria_2020_ENG.pdf)).

7. English language translation of the Issuer's audited standalone financial statements as of and for the year ended 31 December 2020 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 (the "**2020 Standalone Management Report**") (available on the Issuer's website at [https://www.criteriacaixa.com/wp-content/uploads/2022/07/CCAA\\_individuales\\_Criteria\\_2020\\_ENG.pdf](https://www.criteriacaixa.com/wp-content/uploads/2022/07/CCAA_individuales_Criteria_2020_ENG.pdf)).

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer and have been filed with Euronext Dublin (<https://live.euronext.com/>). Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

### **Supplements**

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes."

## DESCRIPTION OF THE ISSUER

*The text set out below shall replace, by virtue of this Supplement, in its entirety the section entitled “1.9 Dividends paid to the sole shareholder” in the section of the Base Prospectus entitled “Description of the Issuer” on page 110 and 111 of the Base Prospectus, as follows:*

### **“1.9 Dividends paid to the sole shareholder**

In 2021, the Issuer distributed an aggregate total amount of EUR360 million charged against the share premium.

In 2022, the Issuer distributed an aggregate total amount of EUR375 million charged against the share premium.

On 16 February 2023, the Board of Trustees of “la Caixa” Foundation resolved to distribute a dividend for an aggregate amount of EUR60 million charged against the share premium, which is due to be paid in March 2023.”

## GENERAL INFORMATION

*The text set out below shall replace, by virtue of this Supplement, in its entirety the subsection entitled “Significant/Material Change” in the section entitled “General Information” on page 122 of the Base Prospectus:*

### **“Significant/Material Change**

3. Since 31 December 2022, there has been no material adverse change in the prospects of the Issuer.
4. Since 31 December 2022, there has been no significant change in the financial position or financial performance of the Issuer or the Group.”