



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 11 July 2023 (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 standards of completeness, comprehensibility and consistency 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 29 of the Base Prospectus) in order to incorporate by reference into the Base Prospectus the unaudited condensed interim consolidated financial statements of the Issuer for the six-month period ended 30 June 2023, together with the auditor’s limited review report and the interim management report thereon (the “**H1 2023 Interim Financial Report**”); (iv) “*Description of the Issuer*” (page 84 et seq. of the Base Prospectus); and (v) “*General Information*” (page 119 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) 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:

“Investors should carefully consider the financial statements incorporated by reference in this 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 to the Issuer’s audited consolidated financial statements for the year ended 31 December 2022 (the “**2022 Consolidated Management Report**”), pages 28 to 37 of the 2022 Standalone Management Report, pages 21 to 28 of the interim management report included in the H1 2023 Interim Financial Report, pages 33 to 41 of the 2021 Consolidated Management Report and pages 26 to 34 of the 2021 Standalone Management Report.”

RISK FACTORS

The text set out below shall replace, by virtue of this Supplement, in its entirety the risk factor entitled “Risks arising from unfavourable global economic conditions” in the sub-section 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:

“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.

According to the latest International Monetary Fund projections (source: World Economic Outlook July 2023), global growth is expected to fall to 3.0% in both 2023 and 2024 from 3.5% in 2022. While, in the second quarter of 2023, gross domestic product (“GDP”) in Spain increased by 0.4% when compared with the previous quarter (source: *Instituto Nacional de Estadística de España*), there can be no assurance that such growth in GDP will continue.

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 and volatility in commodity and financial markets. 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 25 basis points in June and July 2023, respectively, and has indicated that its future decisions will ensure that the policy rates will be brought to sufficiently restrictive levels to achieve a timely return of inflation to the 2% medium-term target.

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.

In addition, the recent turmoil in the banking sector has reinforced a tightening of financial conditions and heightened uncertainty in financial markets globally following the collapse of Silicon Valley Bank as well as the forced sale of Credit Suisse to UBS in March 2023. Concerns about the stability of certain banks or the global financial system could lead to a worsening of credit conditions and negatively affect businesses and consumers.

Any prolonged economic downturn, as a result of the COVID-19 pandemic (particularly in China), 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 the above factors as well as their unpredictable outcome, scale and duration, could result in CriteriaCaixa's 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, and, consequently, could adversely affect CriteriaCaixa's business, financial position and results of operations."

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 that end, and by virtue of this Supplement, the following document shall be added in the section entitled “Information Incorporated by Reference” as a new paragraph (5) in the list of documents on page 29 of the Base Prospectus as follows:

“5. The H1 2023 Interim Financial Report (available on the Issuer’s website at https://www.criteriacaixa.com/wp-content/uploads/2023/07/Estados-financieros-intermedios-resumidos-consolidados-Grupo-Criteria-a-30-de-junio-2023_ENG-1.pdf).”

DESCRIPTION OF THE ISSUER

The text set out below shall replace, by virtue of this Supplement, the third bullet point of the sub-section entitled “Dividend distribution” in the section entitled “1.1.5. Main developments after 31 December 2022” under the section of the Base Prospectus entitled “Description of the Issuer” on page 85 of the Base Prospectus, as follows:

“

- 15 June 2023: EUR70 million paid on 28 July 2023.”

The text set out below shall replace, by virtue of this Supplement, in its entirety the sub-section entitled “Listed companies – Naturgy (26.71%)” in the section entitled “1.2.2. Industrial and services portfolio” under the section of the Base Prospectus entitled “Description of the Issuer” on pages 91 and 92 of the Base Prospectus, as follows:

“Naturgy (26.71%)

Naturgy is a multinational group that is engaged in the generation, distribution and marketing of energy and service. Naturgy operates in regulated and deregulated gas and electricity markets, with a growing contribution from international activity in the following areas: gas and electricity distribution, electricity generation and marketing and gas infrastructure, supply and marketing.

Naturgy’s model is developed through a large number of companies, mainly in Spain, Latin America (Argentina, Chile, Brazil, Mexico and Panama), Australia, the US and since 2022, Italy, where solar projects have been acquired.

The shares of Naturgy are listed on the Spanish stock exchanges and Naturgy is one of the components of the IBEX 35 stock market index, as well as of international indices such as the MSCI Europe Index.

Naturgy has committed to a EUR1.2 per share dividend policy in accordance with its 2021-2025 strategic plan.

During the year ended 31 December 2022, CriteriaCaixa received an aggregate amount of EUR311 million in dividends from Naturgy (EUR331 million during the year ended 31 December 2021).

In March 2023, Naturgy’s Board of Directors approved a final dividend of EUR0.50 per share, which represented an income for CriteriaCaixa of EUR129 million.

Moreover, in July 2023, Naturgy’s Board of Directors revised the targets established in its 2021-2025 strategic plan. As a result, the annual dividend floor for the years 2023-2025 has been revised to EUR1.40 per share, subject to maintaining a BBB credit rating by S&P.

As at the date of this Supplement, CriteriaCaixa has appointed three Directors in Naturgy’s Board of Directors (3 out of 12).

Gemini Project

On 10 February 2022, Naturgy announced the beginning of the Gemini project. However, at the end of 2022, this project was postponed and there is no visibility in relation to a potential implementation date.

Gemini entails the split of Naturgy’s current businesses into two large listed groups that will maintain the current shareholder composition. The division will allow Naturgy, among other things, to simplify and focus the management of each of these two groups to accelerate Naturgy’s strategic plan, boosting growth and their contribution to the energy transition.

One of the groups will manage in an integrated manner the liberalised businesses, which comprise the development of renewable energies, the portfolio of energy customers and associated services, the conventional generation business that ensures energy supply as well as the management of wholesale energy markets.

The other group will bring together all businesses dedicated to the management of regulated energy distribution and transmission infrastructures.

In July 2023, Naturgy’s management team updated the status of Project Gemini and its Board of Directors

confirmed the project's strategic sense and the team is continuing to analyse the possible execution alternatives and its associated calendars.

The stake held by CriteriaCaixa in Naturgy was 26.71% as at 31 December 2022.

Naturgy's website is www.naturgy.com. The information contained on Naturgy's website does not form part of this Supplement and has not been reviewed by the Issuer or the CBI."

The text set out below shall replace, by virtue of this Supplement, in its entirety the section entitled "1.8. Dividends paid to the sole shareholder" under the section of the Base Prospectus entitled "Description of the Issuer" on page 108 of the Base Prospectus, as follows:

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

As at the date of this Supplement, the Board of Trustees of "la Caixa" Foundation has resolved to distribute dividends for an aggregate total amount of EUR210 million charged against its share premium, according to the following calendar:

- 16 February 2023: EUR60 million paid on 17 March 2023.
- 27 April 2023: EUR80 million paid on 31 May 2023.
- 15 June 2023: EUR70 million paid on 28 July 2023."

GENERAL INFORMATION

The text set out below shall replace, by virtue of this Supplement, in its entirety the sub-section entitled “Significant/Material Change” in the section entitled “General Information” on page 119 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 30 June 2023, there has been no significant change in the financial position or financial performance of the Issuer or the Group.”