



Criteria Caixa

**BASE PROSPECTUS
SECOND SUPPLEMENT**

4 August 2020

1 INTRODUCTION

This second supplement (the “**Second Supplement**”) to the base prospectus corresponding to the euro medium term note programme of Criteria Caixa, S.A., Sociedad Unipersonal (“**Criteria**”) drawn up according to Annex 7 and 15 of Delegated Regulation (EU) 2019/980 of 14 March 2019, and registered in the Official Register of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on 11 February 2020 and with official registry number 11066 (the “**Base Prospectus**”) as supplemented by virtue of the first supplement registered in the CNMV on 21 April 2020 and with official registry number 11066.1 (the “**First Supplement**”), constitutes a supplement pursuant to article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017.

This Second Supplement must be read in conjunction with the Base Prospectus and the First Supplement.

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 14 February 2019, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Amendment of the risk factor “*Risks associated with COVID-19 pandemic*”

By means of this Second Supplement, the content of the risk factor “Risks associated with COVID-19 pandemic” included in sub-section B) (Financial risks (*Risks associated with the main financial variables*)) of the Risk Factors of the Issuer of section 2 (*Risk Factors*) of the Base Prospectus shall be deleted in its entirety and replaced by the following content:

“Macroeconomic and other risks associated with COVID-19 pandemic

Criteria is subject to the risks associated with the spread of COVID-19 pandemic across the globe that have exposed the international financial marketplace to high levels of volatility and caused them to post heavy losses during the year, making it one of the worst crashes since the 2008 financial crisis. The situation is extremely complicated due to the globalization of the marketplace and to the fact that currently there is no effective medical treatment against the virus and it is far from certain how it will impact the economy in the short, medium and long run although currently there are expectations to obtain a vaccine against the virus before the end of the year 2020.

The Bank of Spain has estimated in its macroeconomic forecast report dated 8 June 2020 that in Spain (the principal market where the investees of Criteria operate) the gross domestic product will decrease between 9% and 11.6% and the Spanish government shortfall will increase between 9.5% and 11.2% in the year 2020 in comparison with the previous year and the unemployment rate will increase up to between 18.1% and 19.6% in the year 2020.

As of the date of the second supplement of this Base Prospectus, the spread of COVID-19 pandemic is having an impact in the financial risks of Criteria.

In particular, during the first semester of 2020, in comparison with the same period of the year 2019, Criteria has suffered higher liquidity risk as a consequence of a decrease of 27% of the dividends it has received, which constitute a total consolidated amount of dividends received of €374.9 million in the first semester of 2020 and the dividends received may continue decreasing in the future. In order to mitigate such liquidity shortage and any other liquidity shortage it may face in the future, Criteria has monitored its liquidity risks more deeply and it has undertaken certain actions to mitigate them, such as managing its current indebtedness to have more flexibility and extending the 2020 maturities of its debt.

Additionally, Criteria is suffering higher market risk of its equity instruments. In particular, the market value of those instruments has declined during the first semester of 2020. As a consequence thereof, CriteriaCaixa's Gross Asset Value has declined 18.7% in the first semester of 2020 (from €21,852 million as of 31 December 2019 to €17,776 million as of 30 June 2020).

The Covid-19 pandemic is also having an impact in its investees which affect the results of Criteria. The results of the first semester of 2020 of Criteria amounted €170 million, which implies a decrease of 59% in comparison with the same period of the year 2019 (€419.2 million as of 30 June 2019) mainly due to the attributable results of its affiliates accounted by the equity method. The results of Criteria could deteriorate further as long as the effects of the Covid-19 pandemic continue in the market.

Without prejudice to the foregoing, it is not yet possible, as of the date of the publication of the second supplement to this Base Prospectus, to exactly know how far and how deep the situation might impact Criteria and its Group and whether it could also have an impact in other risks and/or other segments of Criteria or its Group. This will largely depend on the evolution and spread of the COVID-19 pandemic over the coming months and on the steps taken by market agents.”

3.2 The unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2020

By means of this Second Supplement, Criteria's unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2020, the limited review report and the consolidated interim management's report together with their English translations are hereby incorporated by reference to the Base Prospectus.

As a consequence thereof, the following content shall be included as sub-section (viii) of section 3 of the Base Prospectus:

“(viii) CriteriaCaixa's unaudited condensed consolidated interim financial statements prepared in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting and the consolidated interim management's report as of and for the six-month period ended 30 June 2020, together with a limited review report (deposited in the CNMV and available, together with its corresponding English translation, on CriteriaCaixa's website https://www.criteriacaixa.com/deployedfiles/caixa_holding/Estaticos/pdf/Estados-financieros-intermedios-resumidos-consolidados-Grupo-Criteria-a-30-de-junio-2020_CAST.pdf and https://www.criteriacaixa.com/deployedfiles/caixa_holding/Estaticos/pdf/Condensed-interim-consolidated-financial-statements-Criteria-Group-30-june-2020_ENG.pdf).

The information contained in CriteriaCaixa’s website does not form part of this Second Supplement or the Base Prospectus and it has not been reviewed by the CNMV, save for the information which has been expressly incorporated by reference to the Base Prospectus.”

3.3 Composition of the Board of Directors and the Committees of Criteria

By means of this Supplement, the “other relevant information announcement” (*comunicación de otra información relevante*) registered on 6 July 2020 with official registry number 3241, pursuant to which Criteria announced the new composition of its Board of Directors and its Executive Committee, is incorporated by reference to the Base Prospectus. It is available on the website of Criteria on https://www.criteriacaixa.com/pdfs/OIR%20CNMV%2006072020_CAST.pdf.

As a consequence thereof, section 5.4.1 of the Base Prospectus shall be deleted in its entirety and replaced by the following content:

“5.4.1 Members of Administration, Management and Supervision bodies

Board of Directors of CriteriaCaixa

The members of the Board of Directors are:

| Name | Position | Type of director | Executive/Non-executive |
|------------------------------------------|--------------------------------|-------------------------------------------------|--------------------------------|
| <i>Isidro Fainé Casas</i> | <i>Chairman</i> | <i>Shareholders’ representative (dominical)</i> | <i>Non-executive</i> |
| <i>Javier Godó Muntañola</i> | <i>Second Deputy Chairman</i> | <i>Shareholders’ representative (dominical)</i> | <i>Non-executive</i> |
| <i>Marcelino Armenter Vidal</i> | <i>Chief Executive Officer</i> | <i>Executive</i> | <i>Executive</i> |
| <i>Enrique Alcántara-García Irazoqui</i> | <i>Director</i> | <i>Independent</i> | <i>Non-executive</i> |
| <i>José Antonio Asiáin Ayala</i> | <i>Director</i> | <i>Independent</i> | <i>Non-executive</i> |
| <i>Jean-Louis Chaussade</i> | <i>Director</i> | <i>Independent</i> | <i>Non-executive</i> |
| <i>Marcos Contreras Manrique</i> | <i>Director</i> | <i>Independent</i> | <i>Non-executive</i> |
| <i>Isabel Estapé Tous</i> | <i>Director</i> | <i>Shareholders’ representative (dominical)</i> | <i>Non-executive</i> |
| <i>Eugenio Gay Montalvo</i> | <i>Director</i> | <i>Shareholders’ representative (dominical)</i> | <i>Non-executive</i> |

| | | | |
|----------------------------------|----------|------------------------------------------------|---------------|
| Víctor Grífols Roura | Director | Independent | Non-executive |
| Josep-Delfí Guàrdia Canela | Director | Independent | Non-executive |
| Francesc Homs Ferret | Director | Shareholders' representative (dominical) | Non-executive |
| Juan José López Burniol | Director | Shareholders' representative (dominical) | Non-executive |
| Asunción Ortega Enciso | Director | Shareholders' representative (dominical) | Non-executive |
| Montserrat Trapé Viladomat | Director | Independent | Non-executive |

The position, type of director and its condition as executive/non-executive of all the directors listed above fulfil with article 529 twelfth of the Spanish Companies Act.

The business address of each member of the Board of Directors is Plaza Weyler 3, 07001 Palma, Spain.

Executive Committee of CriteriaCaixa

The members of the Executive Committee are:

Chairman:

Isidro Fainé Casas

Directors:

Marcelino Armenter Vidal

José Antonio Asiáin Ayala

Marcos Contreras Manrique

Juan José López Burniol

Audit and Control Committee of CriteriaCaixa

The members of the Audit and Control Committee are:

Chairman:

Marcos Contreras Manrique

Directors:

Josep Delfí Guàrdia Canela

Francesc Homs Ferret

Appointments and Remuneration Committee of CriteriaCaixa

The members of the Appointments and Remuneration Committee are:

Chairman:

José Antonio Asiáin Ayala

Directors:

Jean Louis Chaussade

Isabel Estapé Tous

Juan José López Burniol

The Issuer's Executive Committee and the Appointments and Remuneration Committee fulfils with the Ninth Additional Provision of the Spanish Companies Act.

Senior Management of CriteriaCaixa

The members of the Senior Management Committee are:

Chief Executive Officer

Marcelino Armenter Vidal

General Counsel

Javier José Paso Luna

Chief Financial Officer

Xavier Moragas Freixa

Chief Executive Officer of the Real Estate Business

Óscar Valentín Carpio Garijo

Deputy Secretary of the Board of Directors / Head of Legal Department¹

Adolfo Feijóo Rey

Head of Banking Investments Department

Jordi Morera Conde

Head of Industrial and Services Investments Department

Estefanía Collados López de María

Head of Industrial Investments Department

Felipe Matías Caviedes

Head of the Research and Strategic Planning Department

Avelino Hernández Garfella

Head of Communication Department

Juan María Hernández Puértolas

Principal activities engaged in by those persons outside CriteriaCaixa

Isidro Fainé Casas:

Fundación Bancaria "la Caixa" (Trustee Chairman (Patrono Presidente))

Asociación Bancaria Confederación Española de Cajas de Ahorros (CECA) (Chairman)

Telefónica, S.A. (Deputy Chairman)

Naturgy Energy Group, S.A. (Honorary President)

Suez S.A. (Director)

Confederación Española de Cajas de Ahorros (Chairman)

European Savings Banks Group (Deputy Chairman)

World Savings Banks Institut (Chairman)

Fundación de las Cajas de Ahorros (Chairman)

¹ At the registration date of this Base Prospectus, the Issuer has not appointed a secretary of the Board of Directors

Capítulo Español del Club de Roma (Chairman)
Confederación Española de Directivos y Ejecutivos (Chairman)
Caixa Capital Risc, S.G.E.I.C., S.A. (Chairman)
Inmo Critería Caixa, S.A.U. (First Deputy Chairman)

Javier Godó Muntañola:

Fundación Bancaria "la Caixa" (Trustee (Patrono))
Grupo Godó de Comunicación, S.A. (Chairman and CEO)
Privatmedia, SL (Administrator)
Torre BCN 477, SL (Chairman)
Sociedad Económica Barcelonesa de Amigos País (Deputy Chairman)
Fundación Privada Conde de Barcelona (Deputy Chairman)

Marcelino Armenter Vidal:

Caixa Capital Risc, S.G.E.I.C., S.A. (Executive Chairman)
Caixa Invierte Industria, S.C.R., S.A. (Sole Director, Natural Person Representative of the Sole Director)
Naturgy Energy Group, S.A. (Director and member of the Appointments and Remuneration Committee)
Inmo Critería Caixa, S.A. (Director)
Saba Infraestructuras, S.A. (Director)
Mediterránea Beach and Golf Community, S.A.U. (Chairman and CEO)
Criteria Venture Capital, S.A. (Sole Director, Natural Person Representative of the Sole Director)
Criteria Industrial Ventures, S.A. (Sole Director, Natural Person Representative of the Sole Director)

Enrique Alcántara-García Irazoqui

Bufete Alcántara, S.L.P. (Partner and Director)
Brugueras, Alcántara & García-Bragado Asociados (Partner)
UPCNET, Serveis d'Accés a Internet de la Universitat Politècnica de Catalunya, S.L.U. (Secretary)
ITHINKUPC, S.L.U. (Secretary)
Vila Universitària, S.L. (Secretary)
Fundació Politècnica de Catalunya (Secretary)
Fundació Universitat Autònoma de Barcelona (Secretary)
Fundació Factor Humà (Secretary)

José Antonio Asiáin Ayala:

Bufete Asiáin, Jiménez & Arredondo S.R.C. (Joint and Several Director)
Asiáin & Moreno Administradores Concursales (Sole Director)

Jean-Louis Chaussade:

Suez S.A. (Chairman)
Kaufman & Broad (Director)
Suez NWS Limited (Hong Kong) (Chairman)
Universite de Technologie de Compiègne (Chairman)
Fondation d'entreprise SUEZ (Chairman)

Marcos Contreras Manrique:

Hidralía, Gestión Integral de Aguas de Andalucía, S.A. (Director)
Marcos Consulting Management Firm, S.L. (Sole Director)
Contrener, Ingeniería y Proyectos S.L. (Sole Director)
Cetrusa, S.A.

Isabel Estapé Tous:

Naturgy Energy Group, S.A. (Director and member of the Audit Committee)
Triana 88, S.L. (Joint and Several Director)
Fundación Rojas Estapé (Trustee (Patrono))
Fundación Bancaria "la Caixa" (Trustee (Patrono))

Eugenio Gay Montalvo:

Fundación Bancaria "la Caixa" (Trustee (Patrono))
Gay-Rosell & Solano S.L.P. (Chairman)
Fundació Privada Xavier (Chairman)

Víctor Grífols Roura:

Grífols, S.A. (Non-Executive Chairman)

Josep-Delfí Guàrdia Canela:

VidaCaixa, S.A. de Seguros y Reaseguros (Director)

Francesc Homs Ferret:

Fundación Bancaria "la Caixa" (Trustee (Patrono))
Inmo Critería Caixa, S.A.U. (Second Deputy Chairman)
Ineo Corporate Barcelona, SL (Chairman)
Hosec Serveis Economics, SL (Director)
Corporación Metalúrgica Catalana, SL (Director)
Fundació Institut Guttmann (Chairman)
Liga Europea de Cooperación Económica (Chairman)

Juan-José López Burniol:

Fundación Bancaria "la Caixa" (Trustee (Patrono) and Deputy Chairman)
Fundació Noguera (Chairman)
Icaria Iniciatives Socials, S.A.L. (Director)
Saba Infraestructuras, S.A. (Director)
Inmo Critería Caixa, S.A.U. (Third Deputy Chairman)

Asunción Ortega Enciso:

Fundación Bancaria "la Caixa" (Trustee (Patrono))
Instituto Español de Analistas Financieros (Deputy Chairwoman)
Fundación de Estudios Financieros (Trustee Deputy Chairwoman (Patrono Vicepresidente))

Montserrat Trapé Viladomat

KPMG Abogados (Partner)
Women Corporate Directors. Spanish Chapter (Vice Chair)

Óscar Valentín Carpio Garijo:

Caixa Capital Risc, S.G.E.I.C., S.A. (Director)
Inmo Critería Caixa, S.A. (Chief Executive Officer)
Saba Infraestructuras, S.A. (Director)
Els Arbres de la Tardor, S.L. (Director, Natural Person Representative of the Director)
Vivienda Asequible Arrendamiento y Servicios, S.L.U. (Sole Director, Natural Person Representative of the Sole Director)
Inmo Critería Arrendamiento, S.L.U (Sole Director, Natural Person Representative of the Sole Director)
Inmo Critería Arrendamiento II, S.L.U (Sole Director, Natural Person Representative of the Sole Director)

Inmo Critería Patrimonio, S.L. (Sole Director, Natural Person Representative of the Sole Director)
Caixa Podium I, S.A.U. (Sole Director, Natural Person Representative of the Sole Director)
Caixa Capital Biomed SCR, S.A. (Sole Director, Natural Person Representative of the Sole Director)
Caixa Capital Fondos SCR, S.A. (Sole Director, Natural Person Representative of the Sole Director)

Xavier Moragas Freixa:

Inversiones Autopistas, S.L. (currently under a liquidation process) (Chairman)
Caixa Assistance, S.A. (Sole Director)
Club Caixa I, S.A. (Sole Director)
Grup Caixa, S.A. (Sole Director, Natural Person Representative of the Sole Director)

Estefanía Collados López:

Saba Infraestructuras, S.A. (Director)

Adolfo Feijóo Rey:

Saba Infraestructuras, S.A. (Director)

Felipe Matías Caviedes:

Scutum Logistics, S.L. (Director, Natural Person Representative of the Director)
Stinser Suministros Integrales del Acero, S.L. ((Director, Natural Person Representative of the Director)

Jordi Morera Conde:

Grupo Financiero Inbursa (Director)
Fundació Victoria de los Angeles (Trustee)

There are no other administrative, management and supervisory bodies.”

3.4 Additional dividends paid to the sole shareholder of Critería

By means of this Second Supplement, section 5.10 of the Base Prospectus shall be deleted in its entirety and replaced by the following content:

“5.10 Dividends paid to the sole shareholder

In 2017, the Issuer distributed an aggregate total amount of €400 million.

In 2018, the Issuer distributed an aggregate total amount of €400 million.

In 2019, the Issuer distributed an aggregate total amount of €420 million.

On 6 February 2020 the sole shareholder of Critería agreed a distribution of €75 million.

On 21 May 2020 the sole shareholder of Critería agreed a distribution of €75 million.

On 28 July 2020 the sole shareholder of Critería agreed a distribution of €120 million.”

3.5 New independent external auditor appointment

Criteria has appointed PricewaterhouseCoopers Auditores, S.L. whose registered office is at c/ Conquistador, 18 07001 Palma de Mallorca, Spain (registered in the Official Registry of Auditor of Accounts (*Registro Oficial de Auditores de Cuentas*) under number S0242), as its independent external auditor for each of the financial years 2020, 2021 and 2022.

As a consequence thereof, the “Auditors” subsection of section 11 of the Base Prospectus shall be deleted in its entirety and replaced by the following content:

“Auditors

The Issuer’s consolidated and standalone financial statements corresponding to the years ended 31 December 2019, 31 December 2018 and 31 December 2017 were audited by the external auditor Deloitte, S.L. whose registered office is at Plaza Pablo Picasso 1, Torre Picasso, 28020, Madrid, and registered with the Registro Oficial de Auditores de Cuentas under number S0692 (Deloitte).

The Issuer’s unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2019 have been subject to a limited review by the external auditor Deloitte.

Deloitte has expressed an unqualified opinion on the Issuer’s consolidated and standalone audited financial statements as of and for each of the years ended 31 December 2019, 2018 and 2017 and on the Issuer’s unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2019.

The Issuer has appointed PricewaterhouseCoopers Auditores, S.L. whose registered office is at c/ Conquistador, 18 07001 Palma de Mallorca, Spain, and registered with the Registro Oficial de Auditores de Cuentas under number S0242 (PricewaterhouseCoopers) as independent external auditor of Criteria for each of the financial years 2020, 2021 and 2022.

The Issuer’s unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2020 have been subject to a limited review by the external auditor PricewaterhouseCoopers. PricewaterhouseCoopers has expressed an unqualified opinion on such Issuer’s unaudited condensed consolidated interim financial statements.

The auditors have not resigned, they have not been removed and they have been re-appointed during the period covered by the historical financial information contained herein.

The financial information selected as at 31 December 2019, 2018 and 2017 and as of and for the six-month period ended 30 June 2020 and 2019, unless expressly stated otherwise, has been extracted from the financial statements referred to in such dates. No other information in the Base Prospectus has been audited or reviewed by auditors.”

Additionally, the details of the “Auditors to the Issuer” of the last page of the Base Prospectus shall be deleted in its entirety and replaced by the following content:

*“AUDITOR to the Issuer
PricewaterhouseCoopers Auditores, S.L
c/ Conquistador, 18
07001 Palma de Mallorca
Spain”*

3.6 Ratings

On 21 April 2020, Fitch Ratings España, S.A.U. (“**Fitch**”) assigned to Criteria a BBB+ Long Term rating with negative outlook and F1 Short Term rating. As a consequence thereof, the references to the Fitch’s rating of the front-page of the Base Prospectus and subsection “Rating” of section 1 of the Base Prospectus shall be updated accordingly.

Additionally, subsection “Credit ratings assigned to CriteriaCaixa” of section 11 of the Base Prospectus shall be deleted in its entirety and replaced by the following content:

“Credit ratings assigned to CriteriaCaixa

Ratings assigned to the Issuer are detailed below:

| Rating Agency | CriteriaCaixa | | | |
|----------------------|----------------------|-------------------|-----------------|--------------------|
| | Long term | Short term | Outlook | Date |
| <i>Fitch</i> | <i>BBB+</i> | <i>F1</i> | <i>Negative</i> | <i>21/04/2020</i> |
| <i>Moody's</i> | <i>Baa2</i> | <i>-</i> | <i>Stable</i> | <i>01/04/2020”</i> |

4 NO OTHER SIGNIFICANT FACTS

Criteria declares that, since the date of registration of the First Supplement until the date of this Second Supplement, there has not occurred any fact which may affect the evaluation of Criteria by investors which has not been included in this Second Supplement.

In witness of his knowledge and approval of the contents hereof, this Second Supplement is hereby signed in Palma by Mr. Xavier Moragas Freixa this 4 August 2020.

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

By

Mr. Xavier Moragas Freixa

Attorney