SUPPLEMENT DATED DECEMBER 28, 2023 TO THE REGISTRATION DOCUMENT DATED MAY 23, 2023

Ibercaja Banco, S.A.

(a sociedad anónima incorporated in the Kingdom of Spain)

This first supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the registration document dated May 23, 2023 (the "**Registration Document**"), in each case, prepared by Ibercaja Banco, S.A. ("**Ibercaja Banco**", or the "**Company**"). Terms given a defined meaning in the Registration Document shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Registration Document for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the EU of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the "**Prospectus Regulation**") and has been approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "**CNMV**") as competent authority under the Prospectus Regulation and Law 6/2023 on Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), as amended, the "**Securities Market Act**"). The CNMV only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

This Supplement has been prepared for the purposes of incorporating by reference the Group's unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2023 which have been subject to limited review by auditors, the second quarter financial information, the Group's unaudited condensed consolidated third quarter financial information, and the results presentation as of and for the nine months ended September 30, 2023, and certain updates related to the Risk Factors and Regulation sections.

RESPONSIBILITY STATEMENT

Mr. Jesús Sierra Ramírez, acting in the name and on behalf of the Company, in his capacity as General Secretary of Ibercaja Banco and acting under a general power of attorney granted by the Chief Executive Officer of the Company before the notary public of Zaragoza Mr. Francisco de Asís Pizarro Moreno on 11 April 2022 with number 1,439 of his records accepts responsibility for the information contained in this Supplement. To the best of his knowledge, the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in, or incorporated by reference into, the Registration Document, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

AMENDMENTS OR ADDITIONS TO THE REGISTRATION DOCUMENT

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Registration Document shall be amended and/or supplemented in the manner described below.

RISK FACTORS

The information set out below shall replace the risk factor entitled "Funding and liquidity risk are inherent in the Group's operations" in subsection "Risks relating to the Group's operations" on page 16 of the Registration Document:

*"**Funding and liquidity risk are inherent in the Group's operations***

Liquidity risk comprises uncertainties in relation to the Group's ability, under adverse conditions, to timely access funding necessary to cover its obligations to customers, to meet the maturity of its liabilities as they become due and to satisfy its liquidity requirements. It includes both the risk of unexpected increases in the Group's cost of funding and the risk of not being able to structure the maturity dates of its liabilities reasonably in line with its assets.

The Group's main source of liquidity and funding is its customer deposit base, as well as funds derived from the access to wholesale lending markets, including interbank deposits and covered bonds. The Group's ability to obtain funds or to access them could be harmed by factors that are intrinsic to its operations, such as a decline in its performance, credit rating or creditworthiness, or extrinsic to the Group, such as general macroeconomic and market conditions, including, any major turbulence or closure in the financial markets, a negative view of the perspectives of the sectors that predominate in its lending business (particularly, real estate, consumer and public sectors) or uncertainty as to the availability of funds to market participants in general or their ability or perceived ability to discharge their liabilities as they fall due. These factors could generate a negative perception of the Group's liquidity among creditors and result in a decrease in credit ratings, higher funding costs and a reduction in its ability to access funds or result in its inability to continue to operate without additional funding support, which may be unavailable to the Group. The Group's financial position could be adversely affected if access to liquidity and funding is limited or becomes more expensive for a prolonged period of time.

Retail deposits[APM], the Group's main source of liquidity and funding, accounted for 87.08% of its external funding[APM] as of 31 December 2022 (79.76% as of 31 December 2021). As a result of the short-term nature of part of this source of financing, the Group could suffer from liquidity problems if deposits do not reach the expected volumes or are not renewed because a significant number of depositors withdraw their deposits or do not reinvest their deposits at the end of their term. Large denomination term deposits may, under some circumstances, such as during periods of significant interest rate-based competition for these types of deposits, be a less stable source of deposits than savings and demand deposits. In addition, the Group's deposits not guaranteed by the FGD accounted for 24.14% of its deposits as of 31 December 2022[1]. The Group's level of retail deposits[APM] may fluctuate due to factors outside its control, such as loss of public confidence (including as a result of political initiatives, such as bail-in and/or the confiscation and/or taxation of creditors' funds) or competition from investment funds and other new players in the banking business or other products (see "— Increased competition in the markets where the Group operates may adversely affect the Group's growth prospects and operations"), which could result in a significant outflow of deposits within a short period of time. In the event of a sudden or unexpected withdrawal of deposits or shortage of funds in the banking systems or

[1] The source of the data is the statement FGD.1.A (485001) - Deposit Guarantee Compartment of the Bank of Spain, which is an accounting statement of mandatory quarterly reporting to the Bank of Spain. The regulations governing FGD reporting are Bank of Spain Circular 2/2021, of 28 January, which establishes the information that credit institutions and branches assigned to the FGD must submit and have available to the Bank of Spain on their guaranteed deposits, for the purpose of calculating their contributions to the FGD.

money markets in which the Group operates, the Group might not be able to maintain its current levels of funding without incurring higher funding costs or having to liquidate certain of its assets. If any of these factors were to occur, the Group's net interest income would be reduced, and its interest margins adversely affected.

Financing from wholesale lending markets amounted to €5,545,632 thousand, representing 12.92% of the Group's external funding[APM] as of 31 December 2022 (€9,419,733 thousand representing 20.24% of its external funding[APM] as of 31 December 2021). In the event such funding were to no longer be available or become too expensive, the Group could be forced to raise interest rates paid on deposits to attract more customers and/or sell its assets at or below their expected price. The persistence or worsening of adverse market conditions or rising interest rates could have a material adverse effect on its ability to access liquidity and negatively impact its financing costs (either directly or indirectly).

The Group's financing capacity also depends on its credit rating. As of the date of this Registration Document, the Group's ratings and outlooks are as follows:

Agency[(1)]	***Long-term***	***Short-term***	***Outlook***	***Date of latest rating***
Moody's	*Baa2*	*NP*	*Stable*	*18 December 2023*
S&P	*BBB-*	*A-3*	*Stable*	*27 July 2023*
Fitch	*BBB-*	*F3*	*Stable*	*25 May 2023*

Notes:—

(1) *Each of Moody's Investors Service España, S.A. ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") is registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies ("**CRA Regulation**"). As such, each of Moody's, S&P and Fitch is included in the latest update of the list of registered credit rating agencies (as of 31 January 2023) on the ESMA website in accordance with the CRA Regulation.*

Any downgrade in the Group's ratings could limit its access to capital markets, reduce its prospective investor base, increase its borrowing costs and adversely affect its interest margins, require the Group to post additional collateral or take other actions under some of its derivative contracts, any of which would materially adversely affect its business, financial condition, results of operations and prospects.

Additionally, corporate and institutional counterparties may seek to reduce aggregate credit exposures to the Group (or to all banks), which would increase its cost of funding and restrict its access to liquidity.

As of 31 December 2022, the Group had available liquidity[APM] amounting to €13,344,992 thousand (€15,250,171 thousand as of 31 December 2021), substantially all of which was eligible to be used as collateral to obtain ECB funding. In addition, as of such date, the Group had an additional legal issuance capacity of €6,880,460 thousand (€8,776,402 thousand as of 31 December 2021), so its total available liquidity[APM] was €20,225,452 thousand (€24,026,573 thousand as of 31 December 2021). Any changes to the policies and requirements for accessing funding from the ECB, including any changes to the criteria for identifying the asset types admitted as collateral or their relative valuations, could have a material adverse effect on the Group's liquidity and cost of funding.

*The factors described above may also have a material adverse effect on the Group's regulatory position, including its ability to meet its regulatory minimum liquidity requirements. As of 31 December 2022, the Group's liquidity coverage ratio ("**LCR**") was 306.5% (excluding Ibercaja Vida) (452.0% as of 31 December 2021) and its net stable funding ratio ("**NSFR**") (excluding Ibercaja Vida) was 152.7% (152.2% as of 31 December 2021), both above their respective minimum requirement of 100%. However, there can be no assurance that the Group will be able to maintain its ratios in excess of regulatory requirements in the future. See "Regulation – Capital, liquidity and funding requirements and loss absorbing powers—Liquidity requirements" for a further description of these liquidity and funding ratios."*

The information set out below shall replace the risk factor entitled "Increasingly onerous capital requirements constitute one of the Group's main regulatory challenges" in subsection "Legal, regulatory and compliance risks" on page 23 of the Registration Document:

*"**Increasingly onerous capital requirements constitute one of the Group's main regulatory challenges***

Solvency risk is the risk related to the failure to maintain sufficient resources to absorb losses through a full economic cycle, meet solvency regulatory and prudential requirements or maintain sufficient resources to maintain the confidence of current and prospective investors.

*As a Spanish credit institution, the Group is subject to the capital requirements and to the minimum requirements for own funds and eligible liabilities ("**MREL**") set by the ECB. On 1 December 2023, the Bank announced that it had received the decisions of the ECB regarding minimum capital requirements for 2024 following the outcome of the most recent SREP. As a result, as of the date of this Registration Document the Group must maintain a CET1 ratio of 8.125% and a total capital ratio of 12.50%. These capital requirements include the minimum capital requirement for Pillar 1 (4.5% CET 1 and 8% of total capital), Pillar 2 (1.125% for CET1 and 2.0% for total capital) and the capital conservation buffer (2.5%). As of 30 September 2023, the Group had a total capital ratio phased-in of 17.79% (17.58% fully loaded) and a CET1 phased-in ratio of 13.06% (12.85% fully loaded). In addition, on 28 March 2023, the Bank announced it had received the formal communication from the Bank of Spain regarding the MREL requirement, as determined by the SRB. In accordance with such communication, the Bank is required to reach, since 1 January 2022 an amount of own funds and eligible liabilities on a consolidated basis equal to 15.38%[2] of RWAs and 5.21% in terms of MREL leverage ratio. This requirement would be equal to 19.12%[2] of the Group's consolidated RWAs as of 1 January 2024 (5.21% in terms of MREL leverage ratio). As of 31 December 2022, the Group had a MREL position of 18.13% in terms of RWAs (excluding the CET1 dedicated to comply with the combined buffer requirement) and 7.71% in terms of MREL leverage ratio, both of which are above the requirements for 2022. The Group estimates its MREL issuance needs towards the requirement for 2024 mentioned above, as of the date of this Registration Document, amount to approximately €500 million. See "Regulation – Capital, liquidity and funding requirements and loss absorbing powers—MREL requirements".*

Additional and more demanding capital requirements may be applied in the future. The implementation of existing or new capital requirements, standards or recommendations may negatively affect the Group's return on equity and other financial performance indicators or require the Group to issue additional securities that qualify as regulatory capital or eligible liabilities for purposes of the MREL requirement (this requirement to issue additional securities may, in addition, impair the Group's ability to manage its funding and capital resources in the most efficient way), to liquidate assets, to curtail business or to take any other actions, any of which may materially adversely affect the Group's business, financial condition, results of operations and prospects.

*Failure to comply with existing or future capital requirements may also adversely affect the Group's ability to make (i) distributions relating to CET1 capital, (ii) payments in respect of variable remuneration or discretionary pension revenues and (iii) distributions relating to additional tier 1 ("**AT1**") capital instruments ("**Discretionary Payments**"). As of the date of this Registration Document, the Group is not required to calculate a Maximum Distributable Amount (as defined below). Based on the most recent SREP carried out by the ECB, if the Group's CET1 phased-in ratio fell below 8.21% or its total capital ratio phased-in fell below 12.65% in 2023, the Group would be required to calculate its Maximum Distributable Amount, and the Group may be required to reduce its Discretionary Payments.*

In addition, debt and equity investors, analysts and other market professionals may also require higher capital buffers than those required under current or proposed future regulations due to, among other things, the continued general uncertainty involving the financial services industry and the uncertain global economic conditions. Any such market perception, or any concern regarding compliance with future capital adequacy requirements, could increase the Group's borrowing costs, limit its access to capital markets or result in a downgrade in its credit ratings, which could have a material adverse effect on its business, financial condition, results of operations and prospects."

[2] Excluding the CET1 dedicated to comply with the combined buffer requirement.

REGULATION

The information set out below shall replace the title, first paragraph and the first table of the subsection entitled "ECB 2022 SREP communication" of section "Regulation - Capital, liquidity and funding requirements and Loss Absorbing Powers - Capital requirements", on page 81 of the Registration Document:

ECB 2023 SREP communication

On 1 December 2023, the Bank announced that it had received the decisions of the ECB regarding minimum capital requirements for 2024 following the outcomes of the most recent SREP. The details of these capital requirements for 2024 are described below:

	CET1	***Total capital***
Pillar 1	*4.50%*	*8.00%*
Pillar 2	*1.125%*	*2.00%*
Capital conservation buffer	*2.50%*	*2.50%*
Other buffers	*0.00%*	*0.00%*
Total requirements	***8.125%***	***12.50%***

INFORMATION INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Registration Document entitled "Information Incorporated by Reference" on page 27 of the Registration Document:

"The documentation set out below shall be deemed to be incorporated by reference in, and to form part of, this Registration Document. However, any statement contained in any such document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in this Registration Document modifies or supersedes such statement:

1. *The Group's unaudited condensed consolidated interim financial statements and consolidated interim director's report as of and for the six months ended June 30, 2023 and the second quarter financial information, prepared in accordance with IFRS-EU, available at Ibercaja Banco's website (https://media.ibercaja.net/www-ibercaja-com/2023/eeff-junio-2023-ibercaja-web.pdf) and (https://www.ibercaja.com/accionistas-e-inversores/informacion-economico-financiera/informacion-periodica), respectively (together, the "**June 2023 Financial Information**") .*

2. *English translation of the Group's second quarter financial information, prepared in accordance with IFRS-EU, available at Ibercaja Banco's website (https://www.ibercaja.com/shareholders-and-investors/financial-information/periodic-information)."*

3. *The Group's unaudited condensed consolidated third quarter financial information and the results presentation as of and for the nine months ended September 30, 2023, prepared in accordance with IFRS-EU, available at Ibercaja Banco's website (https://www.ibercaja.com/accionistas-e-inversores/informacion-economico-financiera/informacion-periodica) and (https://www.ibercaja.com/archivo/sp/7415), respectively (together, the "**2023 Third Quarter Financial Information**") .*

4. *English translation of the 2023 Third Quarter Financial Information, available at Ibercaja Banco's website (https://www.ibercaja.com/shareholders-and-investors/financial-information/periodic-information) and (https://www.ibercaja.com/archivo/en/7415), respectively."*