



INVESTOR DAY

Madrid, 17 May 2022

Strategic Plan

2022-2024

Disclaimer

The purpose of this presentation is purely informative and should not be considered as a service or offer of any financial product, service or advice, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by CaixaBank, S.A. ("CaixaBank") or any of the companies mentioned herein. The information contained herein is subject to, and must be read in conjunction with, all other publicly available information. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information set out in the relevant documentation filed by the issuer in the context of such specific offer or issue and after taking any professional or any other advice as it deems necessary or appropriate under the relevant circumstances and not in reliance on the information contained in this presentation.

CaixaBank cautions that this presentation might contain forward-looking statements concerning the development of our business and economic performance. Particularly, the financial information from CaixaBank Group ("Group") related to results from investments has been prepared mainly based on estimates. While these statements are based on our current projections, judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Such factors include, but are not limited to, the market general situation, macroeconomic factors, regulatory, political or government guidelines and trends, movements in domestic and international securities markets, currency exchange rates and interest rates, changes in the financial position, creditworthiness or solvency of our customers, debtors or counterparts, etc. These risk factors, together with any other ones mentioned in past or future reports, could adversely affect our business and the levels of performance and results described. Other unknown or unforeseeable factors, and those whose evolution and potential impact remain uncertain, could also make the results or outcome differ significantly from those described in our projections and estimates.

Statements as to historical performance, historical share price or financial accretion are not intended to mean that future performance, future share price or future earnings for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast. In addition, it should be noted that although this presentation has been prepared based on accounting registers kept by CaixaBank and by the rest of the Group companies it may contain certain adjustments and reclassifications in order to harmonise the accounting principles and criteria followed by such companies with those followed by CaixaBank, as in the specific case of Banco Português de Investimento ("BPI"), so that, the relevant data included in this presentation may differ from those included in the relevant financial information as published by BPI. Likewise, in relation to the historical information on Bankia and that referring to the evolution of Bankia and/or the rest of the Group contained in this presentation, it must be taken into account that it has undergone certain adjustments and reclassifications in order to adapt it to CaixaBank Group's presentation criteria.

In the same way, and in order to show the recurring evolution of the results of the new entity resulting from the merger, a proforma income statement has been prepared by adding, to the CaixaBank Group's results, Bankia's

results in the first quarter of 2021. Likewise, extraordinary impacts associated with the integration of Bankia have been excluded from the result.

In particular, regarding the data provided by third parties, neither CaixaBank, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, CaixaBank may introduce any changes it deems suitable, may omit partially or completely any of the elements of this presentation, and in case of any deviation between such a version and this one, CaixaBank assumes no liability for any discrepancy. This statement must be taken into account by all those persons or entities that may have to make decisions or prepare or disseminate opinions regarding securities issued by CaixaBank and, in particular, by analysts and investors who handle this document. All of them are encouraged to consult the documentation and public information communicated or registered by CaixaBank with the National Securities Market Commission (Comisión Nacional del Mercado de Valores, "CNMV"). In particular, it should be noted that this document contains unaudited financial information.

In relation to Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057), this presentation uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under the International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. Please refer to the Glossary section of the relevant CaixaBank's Business Activity and Results Report for a list of the APMs used along with the relevant reconciliation between certain indicators.

This presentation has not been submitted to the CNMV or to any other authority in any other jurisdiction for review or for approval. Its content is regulated by the Spanish law applicable at the date hereto, and it is not addressed to any person or any legal entity located in any other jurisdiction and therefore it may not be compliant with the relevant regulations or legal requirements as applicable in any such other jurisdiction.

Notwithstanding any legal requirements, or any limitations imposed by CaixaBank which may be applicable, permission is hereby expressly refused for any type of use or exploitation of the content of this presentation, and for any use of the signs, trademarks and logotypes contained herein. This prohibition extends to any kind of reproduction, distribution, transmission to third parties, public communication or conversion by any other mean, for commercial purposes, without the previous express consent of CaixaBank and/or other respective proprietary title holders. Any failure to observe this restriction may constitute as sanctionable offense under the current legislation.

- » **STRATEGIC PLAN 2022-24**
Gonzalo Gortazar, CEO
- » **FINANCIAL PROJECTIONS
AND CAPITAL PLANNING**
Javier Pano, CFO
- » **Q&A**



STRATEGIC PLAN 2022-24

Gonzalo Gortazar, CEO

Strategic Plan

2022-2024



1. STARTING POSITION

2. STRATEGIC PRIORITIES 2022-2024

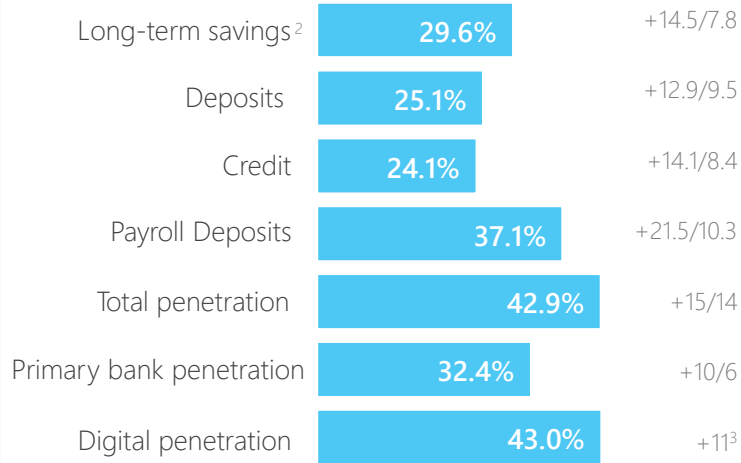
3. FINANCIAL TARGETS



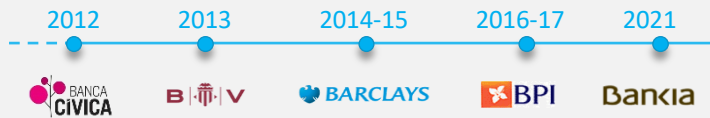
We are in a strong position to continue our growth trajectory

01 Reinforced leadership in retail banking in Iberia: organic and inorganic growth trajectory

Market share in Spain¹ Δ vs. 2011/18, pp

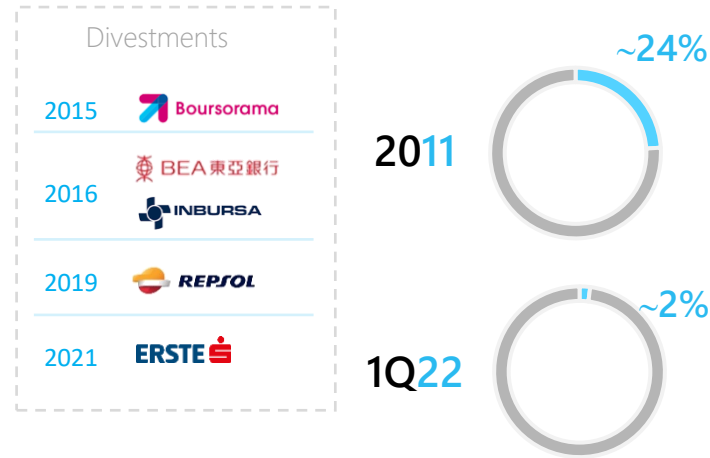


Organic growth complemented by integrations



02 Simplification and reorganisation of the Group: now focused on our core business in Spain and Portugal

Capital allocated to non-controlled investees as % of total



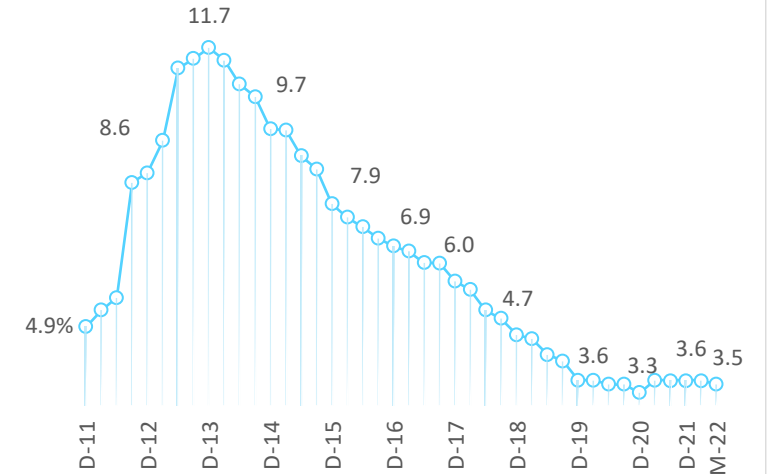
5 years since the BPI acquisition: a successful track record

2021 Data

+5.0% CAGR	Business volumes ⁴
+17 pp	% digital customers ⁴
-11 pp	Core Cost to income ⁵
-2.8 pp	NPL ratio ⁶

03 Improvement of the balance sheet strength: risk reduction, increase in provision coverage, liquidity and capital

Non-performing loans ratio (end of period), %



NPL	NPL Coverage (1Q22)	% CET1 ⁷ (mar-22)	LCR (mar-22)
-60%	65%	13.2%	325%
vs. June 2013 PF integrations	vs. 57% average 2011-21	+511bps MDA buffer	vs >100% (requirement)

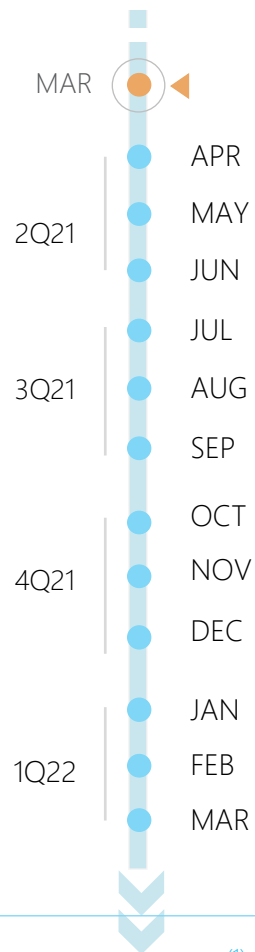
(1) CABK internal data latest information available as of March 2022. Bank penetration, study as at 2021. Source: Bank of Spain, ICEA, INVERCO, TGSS, Inmark, ComScore. (2) Includes mutual funds (only funds of CaixaBank Asset Management), savings insurance and pension plans. (3) vs YE18. (4) Loans and customer funds adjusted for the sale of subsidiaries to CABK, as reported by BPI. Digital customers as reported by BPI. (5) Cost-income ratio in Portugal according to information reported by BPI. (6) Non-performing loans ratio in Portugal according to CABK Group business segmentation. (7) CET1 without IFRS9.



The Bankia integration process has almost been completed

BULK OF NETWORK RESTRUCTURING COMPLETED IN PARALLEL TO FULL INTEGRATION OF COMMERCIAL MODELS

Integration calendar



~95%

of employee departures⁽¹⁾ completed by 1 May



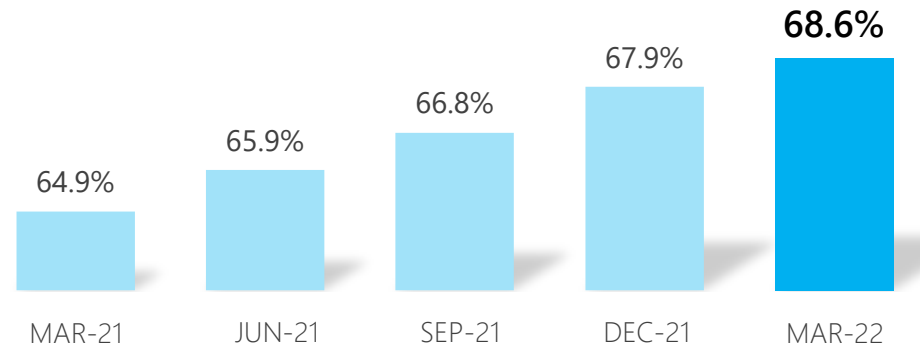
~90%

of planned branch closures⁽¹⁾ completed by 1 May



SUCCESSFUL EXECUTION WITH MINIMAL BUSINESS DISRUPTION

% Relational client base ⁽²⁾



April NPS above pre-integration levels



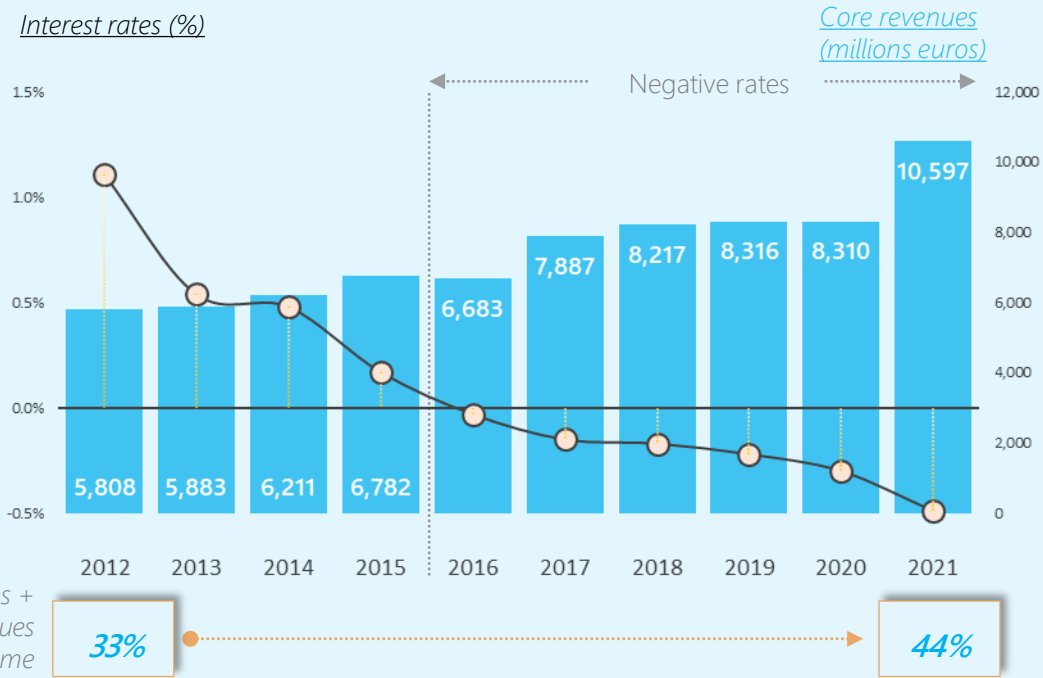
Setting the foundations for effective delivery of synergies

(1) Out of a total of 6,452 departures; out of a total number of almost 1,500 branches to be integrated. (2) Individual clients in Spain. Until October 2021, excluding customers from the former Bankia. As of November (after IT integration), including all individual customers.



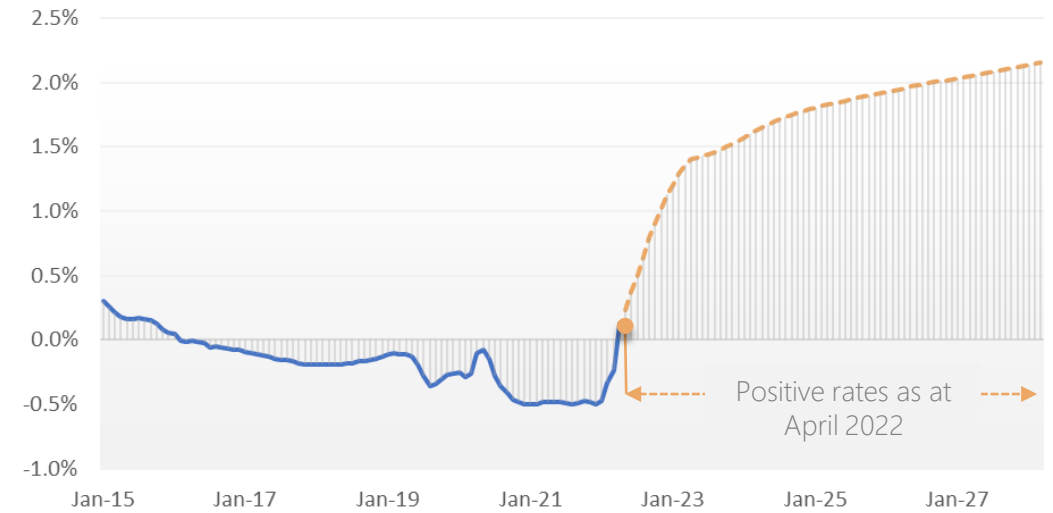
A proven model for navigating all sorts of backdrops

CORE REVENUE RESILIENCE DURING YEARS WITH NEGATIVE RATES --- SUPPORTED BY REVENUE DIVERSIFICATION



EXPECTATIONS OF INTEREST RATE HIKES OVER THE PLAN HORIZON SOLIDIFY

12 month Euribor: implicit curve as at May, 13th



2022: FIRST YEAR OF POSITIVE RATES SINCE 2016

Reinforced franchise with significant potential in a rising interest rate environment



1. STARTING POSITION

2. STRATEGIC PRIORITIES 2022-2024

3. FINANCIAL TARGETS

Strategic priorities 2022-24

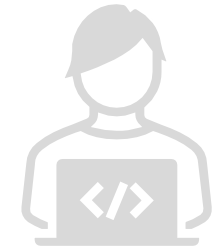
1 GROWING THE BUSINESS,
developing the best value
proposition for our customers



2 Operate an EFFICIENT CUSTOMER
SERVICE MODEL adapted to
customer preferences



3 SUSTAINABILITY –
a benchmark in Europe



ENABLERS:

- TECHNOLOGY
- PEOPLE









1

Growing the business

To reinforce market leadership and increase revenues

2011-2021

We have built a leading financial supermarket...

-  **Specialisation** (for both individual clients and businesses)
-  **Wide range of products and services**
-  **Commercial offering arranged by customer experiences**
-  **Owned product factories**
-  **Agreements with partners** to expand offerings and build ecosystems
-  **Adaptation and development of channels** according to customer preferences

~20M
CUSTOMERS⁽¹⁾

2022-2024

...whose capabilities will continue to be expanded

➔ *Increasing penetration of products and services in our customer base*

➔ *Improving the offering and taking a qualitative and quantitative leap in the build-up of ecosystems*

(1) Customers in Spain and Portugal



Over the last 3 years we have **rearranged our retail offering according to customer experiences** (vs. traditional product focus)

EXPERIENCES

Retail clients

Spain Data - Dec 21



"Pensar en el futuro"

(Think of the future)



Savings and investment solutions, advisory in medium and long term financial planning

23%

CUSTOMERS WITH SAVINGS/INVESTMENT PRODUCTS⁽¹⁾



"Dormir tranquilo"

(Sleep soundly)



Protection solutions, (life-risk insurance, general insurance, alarms...)

27%

CUSTOMERS WITH PROTECTION PRODUCTS⁽²⁾



"Disfrutar de la vida"

(Enjoy life)



Financing solutions and consumer goods and services

59%

CUSTOMERS WITH MORTGAGE OR CONSUMER LOANS⁽³⁾



"Día a Día"

(Day-to-day)



Solutions for day-to-day transactions (account, card, transfers, payroll deposits...)

56%

CUSTOMERS WITH RECURRING INCOME SOURCE⁽⁴⁾



Businesses



Transactionality, financing, other services

56%

BUSINESS CUSTOMERS WITH CREDIT AT CABK

(1) Funds, managed portfolios, pension plans, savings insurance and securities. (2) General insurance, life-risk and alarms. (3) Includes mortgages, consumer loans and credit cards. (4) Salaries, pensions, unemployment or professional income (self-employed).

1

"Pensar en el futuro": long-term savings We have developed unique capabilities for this market

OUTSTANDING TRACK RECORD

€227 Bn

Long term savings¹

+10%

organic CAGR 2014-21

29.6%

Long-term savings market share²

+11pp

since 2014

43%

Market share of managed portfolios³

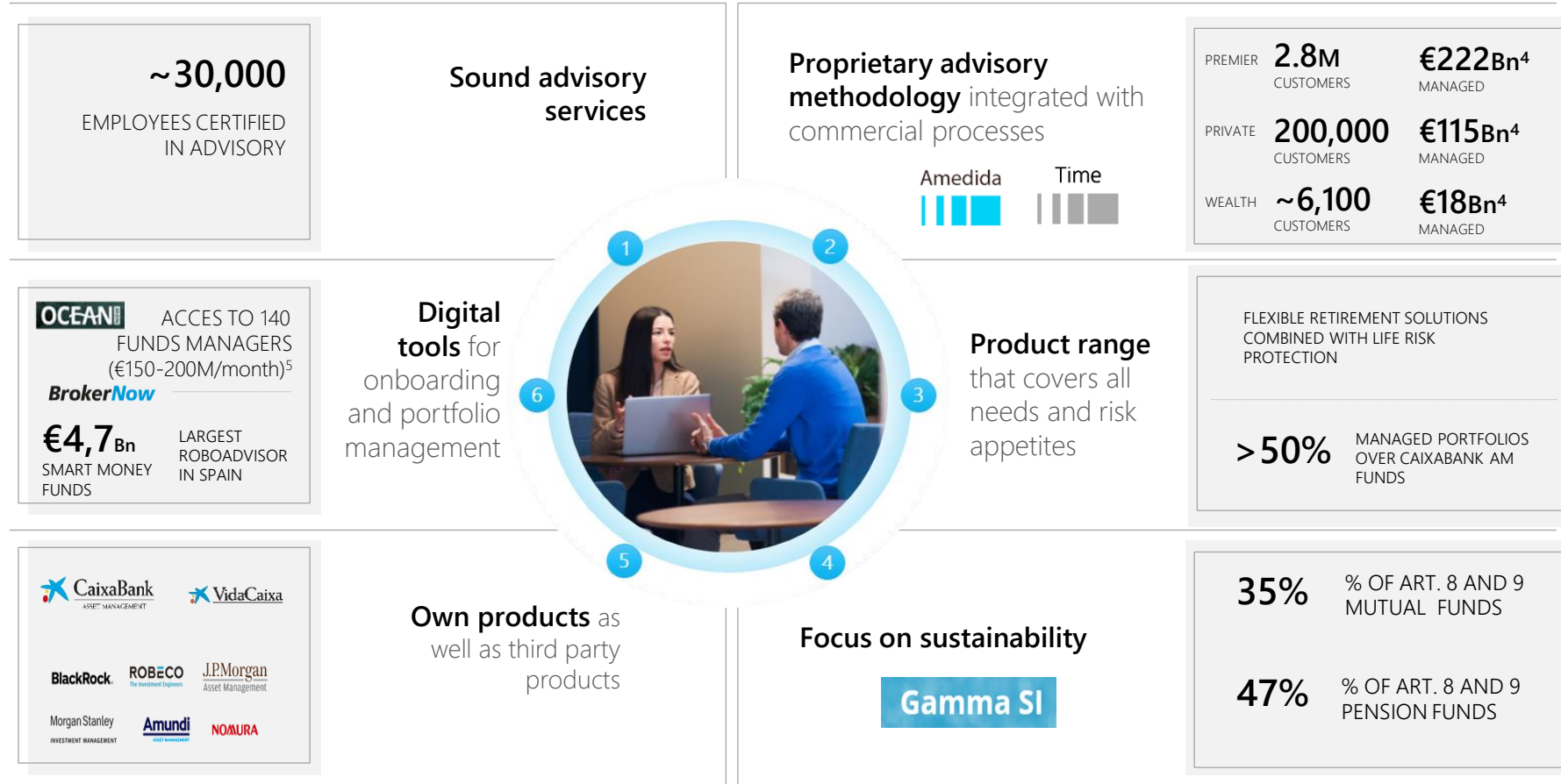
+12pp

since 2018

Scale + segmentation + advisory model + owned product factories → KEY COMPETITIVE ADVANTAGES

DIFFERENTIATED ADVISORY MODEL BASED ON TRANSPARENCY AND CUSTOMISATION

Spain Data – Dec 21



(1) CaixaBank Group, as at dec. 2021 (2) Includes mutual funds (only from CaixaBank Asset Management), savings insurance and pension plans. As at march 2022. Sources: INVERCO and ICEA and in-house. (3) Based on Inverco data.

(4) Includes: total customer funds and stock portfolio. (5) Net inflows

1

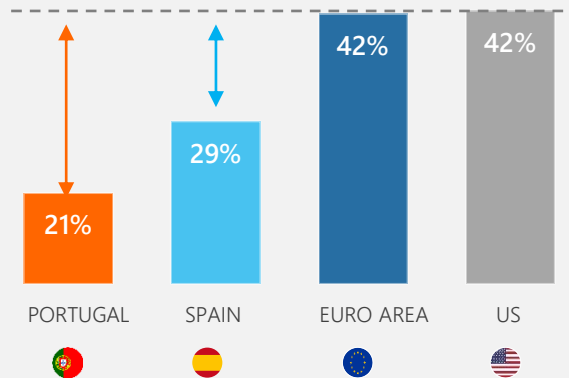
"Pensar en el futuro": long-term savings

We plan to continue growing, gaining market share and capturing synergies

OPPORTUNITY FOR FURTHER GROWTH

A GROWING BUSINESS WITH UNTAPPED POTENTIAL IN SPAIN AND PORTUGAL

Long-term savings, % total household savings (2021)¹



ALSO AMONG OUR CUSTOMER BASE

% of individual customers with product, by origin

	CABK	Bankia
▪ Savings insurance	11%	3%
▪ Pension plans	11%	9%
▪ Managed portfolios ²	23%	14%

LEVERS

1. Continue to promote **discretionary management and products with explicit charges** (e.g., Wealth segment³)
2. Develop **new products** (e.g., socially responsible investment proposals, retirement...)
3. Increased scope in **Private Banking and Premier segments**
4. Build on the value proposition for **high-net-worth customers** (reinforce private bank in Luxembourg)
5. Proven potential of our **"Smart Money" roboadvisor**
6. **Extending the proposition to the original Bankia customer base - REVENUE SYNERGIES**

AMBITION

2022-24

Maintain market leadership in long-term savings (+70bps of market share⁴ over the plan horizon) and to be the undisputed benchmark in sustainable investment and financial advice

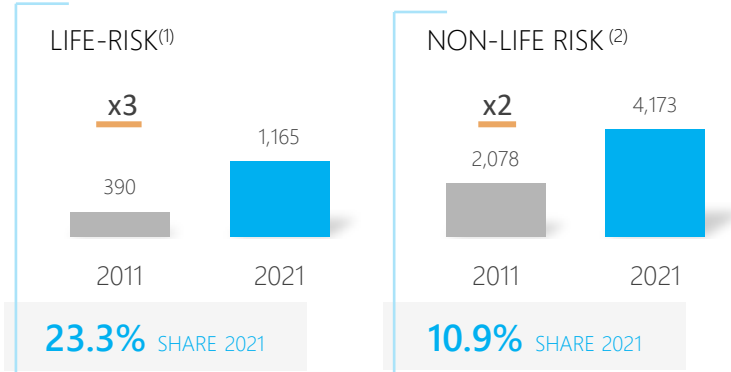
(1) Includes pension plans, mutual funds and savings insurance. Source: Eurostat, Federal Reserve. (2) Among premier segment. (3) Wealth is CABK's independent advisory service, the largest in Spain. (4) Includes pension plans, mutual funds (CaixaBank and other management companies) and savings insurance.

1

"Dormir tranquilo": life-risk and non-life insurance Excellent positioning in protection to capture untapped potential

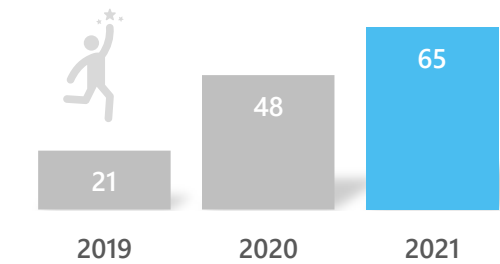
OUTSTANDING TRACK RECORD IN PROTECTION

Gross premia, in €M



DEVELOPMENT OF HIGHLY COMPETITIVE PRODUCTS – MYBOX

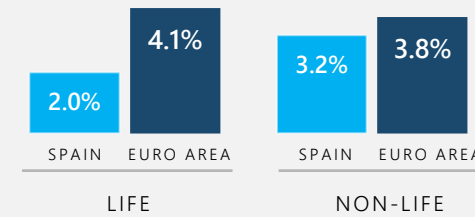
MyBox policies over total policies (%)



OPPORTUNITY

BUSINESS WITH UNTAPPED POTENTIAL...

Life and non-life insurance penetration⁽⁵⁾ (premium over GDP)



...ALSO AMONG OUR CUSTOMER BASE

% of individual customers who have the product, by customer origin

	CABK	BKIA
Life-risk	21%	11%
Health	7%	1%
Auto	3%	1%

LEADING INSURANCE DISTRIBUTION PLATFORM

#1

LARGE CUSTOMER BASE

6.2M

VIDACAIXA CUSTOMERS⁽³⁾

2.9M

CAIXABANK CUSTOMERS WITH NON-LIFE INSURANCE⁽⁴⁾

- Flat monthly rate for 3 years
- Higher standard coverage with possibility of combining and bundling
- Easy product sign-up in branches and digitally
- Higher retention rates

LEVERS

- Higher penetration of MyBox products
- New proposition for seniors and businesses
- Extend proposition to Bankia's original customer base - SYNERGIES
- Improve processes and portfolio servicing in digital channels

AMBITION

2022-24

Revenue growth (CAGR of ~9%⁽⁶⁾) by increasing market share, with development of high value-added products and capture of synergies

(1) Life-risk insurance in 2021 includes 100% of Bankia Vida. (2) Total SegurCaixa Adeslas premia, including CABK channel. (3) Customers in Spain and Portugal. (4) CaixaBank Individual customers with non-life insurances. (5) Data for Spain for 2021, for Euro area for 2020. Euro area does not include Malta, Latvia, Lithuania and Estonia due to unavailability of data. (6) Includes revenues from life-risk, equity accounted income from bancassurance JVs, and distribution fees from non-life product sales. Sources: internal data, Sigma world insurance database, ICEA.



1

The Senior ecosystem: a segment with significant potential

We possess unique capabilities to meet the growing needs of this segment

CAIXABANK ALREADY OFFERS A WIDE PRODUCT PORTFOLIO COMBINING PROTECTION AND SAVINGS SOLUTIONS

ANNUITIES	<ul style="list-style-type: none"> Annuity products with flexible investment characteristics complemented with life risk insurance Multiple options in terms of collecting benefits 	<p>€30.7bn in annuities and VAUL</p> <hr/> <p>435,000 customers with the product</p> <hr/> <p>+28% since 2018</p>	
VAUL – 70yrs + <i>(Valor Activo Unit Linked)</i>	<ul style="list-style-type: none"> Yield + succession planning + wealth protection Different investment profiles with flexibility 		
MyBox <i>Senior Protection</i>	<ul style="list-style-type: none"> Health and safety monitoring devices + services <i>Senior Health</i> and <i>Senior burial</i> insurance 	170,000 customers as of 31/3/22	55,000 new customers in FY21

...WHILE OTHERS ARE UNDER DEVELOPMENT *(Retirement, Care...)*

Investment of ~€50M in 2022 related to measures to support the senior market



OPPORTUNITY TO OFFER SOLUTIONS ASSOCIATED TO LONGER LIFE EXPECTANCY

26% of the Spanish population is ≥60 years old

Spain has one of the highest life expectancies in the world¹

Spanish population ⁽¹⁾	
60-69 yrs old	5.6 M
≥70 yrs old	6.9 M
Total	12.5 M

Life expectancy at retirement age

22.0 years SPAIN	20.2 years EUROPEAN UNION

» In 2030, more than 15 million people will be ≥60 years old¹

Need for a wide range of solutions:

Wealth and investment protection, transfer/ succession
Health, home maintenance and adaptation, mobility/dependency

CABK has a unique position in this segment.

	CABK penetration	% customers with income	% premier customers
60-69 yrs old	45%	60%	27%
≥70 yrs old	43%	60%	31%

(1) Sources: INE (July 2021) and Eurostat. Figures for Life expectancy at retirement age referred to 2019 (2020 figures affected by Covid-19).



1

"Disfrutar de la vida":

Developing the MyHome ecosystem to boost the mortgage business

NEW SET-UP FOR THE HOME-LINKED EXPERIENCE

FINANCING

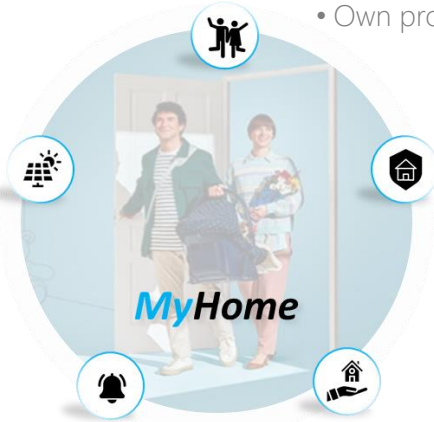
CasaFácil
by CaixaBank

- MyHome Loan
- CasaFácil
- Own properties

SUSTAINABILITY

Installation of solar panels

+3,500 IN 5 MONTHS (Dec21 – Apr22)



HOME INSURANCE

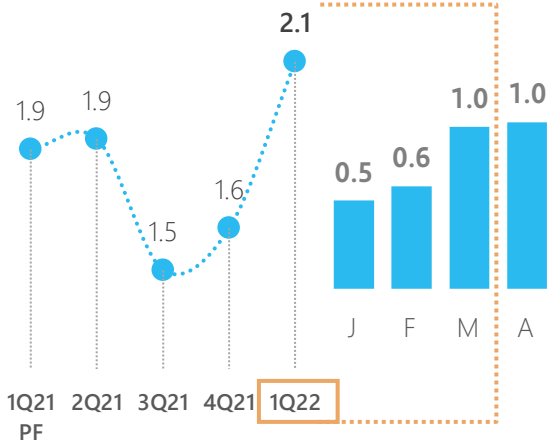
ALARMS

~20,000 INSTALLATIONS IN 5 MONTHS (Dec21-Apr22)

- TV **wivai**
- Laptops
- White and brown goods

CABK NEW MORTGAGE PRODUCTION IN SPAIN,

€Bn



WELL POSITIONED TO CAPTURE POTENTIAL GROWTH

OPPORTUNITY: HIGH DEMAND LINKED TO THE HOME

MARKET WITH HIGH POTENTIAL

Home purchases¹: ~515,000/year (2022e-2024e)

Energy renovation of ~355,000 homes by 2023e²

Half of the housing stock is more than 40 years old³

LEVERS

- **Develop the offering** (i.e., products associated to sustainability)
- **Increase presence in digital channels** (existing digitalised processes facilitate increased growth in online channels, ROPO⁴...)
- **Regain traction in new mortgage production** towards levels more aligned with natural market share

AMBITION

2022-24

Increase in new mortgage production (x 1.5 vs. 2019-21)⁵ + develop the potential of the entire ecosystem to grow while defending the integrated value of the proposal

1

"Disfrutar de la vida":

Push for consumer financing, promoting own and third-party solutions

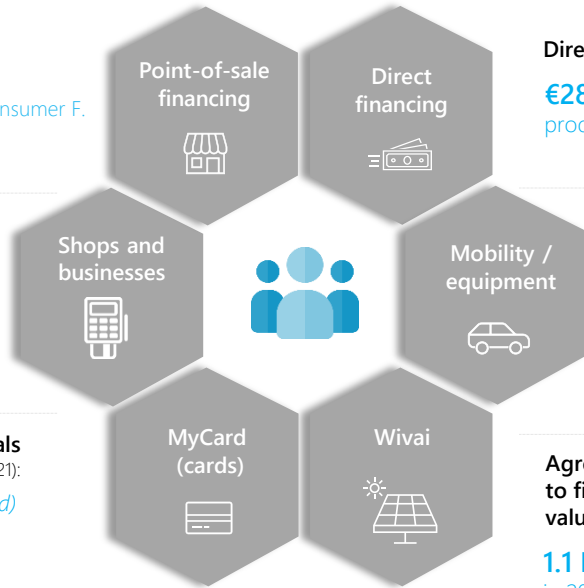
IN RECENT YEARS WE HAVE BUILT A **CONSUMER ECOSYSTEM, LEVERAGED ON OUR HIGH DISTRIBUTION CAPABILITIES.**

CONSUMER CREDIT CAGR¹
2017-2019 (PRE-COVID) :
16%

Spain Data

Partner agreements

- MediaMarkt
- FNAC
- IKEA
- Securitas Direct
- Tesla
- Telefónica Consumer F.
- Yamaha
- ..



Direct financing

€28.5 Bn new production 2019-2021⁽²⁾

Agreement with manufacturers and Arval

62,500 cars in 2019-2021
~€900M outstanding balance in equipment

Agreements with manufacturers to finance and distribute value-added products

1.1 M units in 2019-2021

JV with Global Payments (Comercia): solutions on physical and digital POS (Dec.21)

674,000 POS (in Spain)
36.7% POS billing market share³

BNPL⁴ solutions for individuals (Launched in 2021):

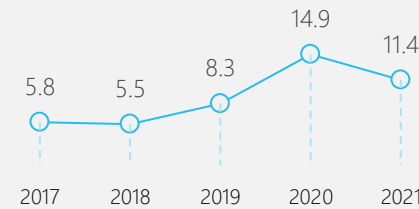
7M Cards Apr22 (*MyCard*)

32.7% Market share by credit card turnover³
21% mobile payments

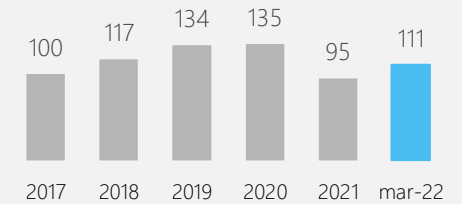
OPPORTUNITY TO RESUME GROWTH

MARKET WITH POTENTIAL

Savings rate in Spain⁽⁵⁾



New production - Consumer lending Spain, cum. 12 months⁽⁶⁾ 2017=100



LEVERS

- **Proprietary data** provides us with a unique competitive advantage (tailored offering, pre-approvals and easy sign-up)
- **New services and solutions** for e-commerce
- **Competitive solutions in BNPL⁴** → conversion from debit-only to all purpose cards (11M of *MyCard* cards in 2022E)
- **Scaling the Wivai *select place*** Details on the following page →

AMBITION
2022-24

Increase share of new production (x 1.3 vs. 2019-21 period)¹ and continue to enrich the best and most complete ecosystem in the market

(1) CABK Group, ex BPI. (2) January 2019 to March 2022. Bankia data is included. (3) Source: STMP. (4) Buy now, pay later. (5) Source: Bank of Spain. (6) Source: Bank of Spain. Figures as of March of each year (trailing 12 months).

1 Opportunity to scale the *Wivai select place* and generate new revenues linked to consumption



Extensive catalogue
(agreements with leading partners)



ELECTRONICS

» Mobile phones, laptops, tablets...



HOME

» Televisions, large household appliances, solar panels...



Different sign-up/financing options through different channels



URBAN MOBILITY

» Motorcycles, used vehicles, leasing



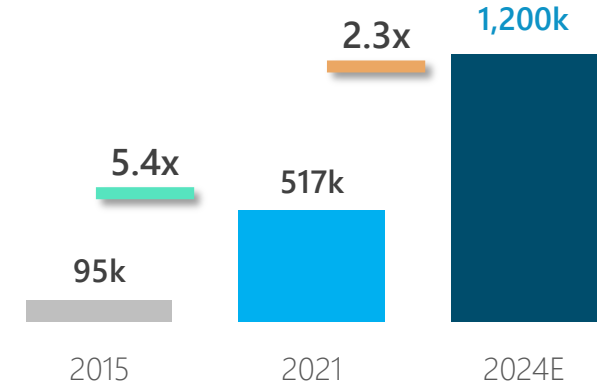
PROTECTION

» Senior, alarms, auto, home protection...

EXCELLENT POSITIONING TO DEVELOP ECOSYSTEMS

- Large customer base
- High distribution capabilities also in digital, with the possibility of high speed scaling
- Business intelligence/own data environment
- Unique track record
- Ecosystem already in place, with a large portfolio of alliances
- Ability to expand to other verticals and include offering for businesses/SMEs

UNITS SOLD



~€400M revenue generated since 2018
→ ~€110M in 2021¹

DIGITAL SALES: x15 IN 2 YEARS (2019-21)
~50% of the total in 2024E

AMBITION
2022-24

Seize commercial potential by developing ecosystems in new sectors such as health, senior, wellness, entertainment or businesses, and new models such as pay-per-use or subscription-based

(1) Includes income associated with the vehicle leasing activity.

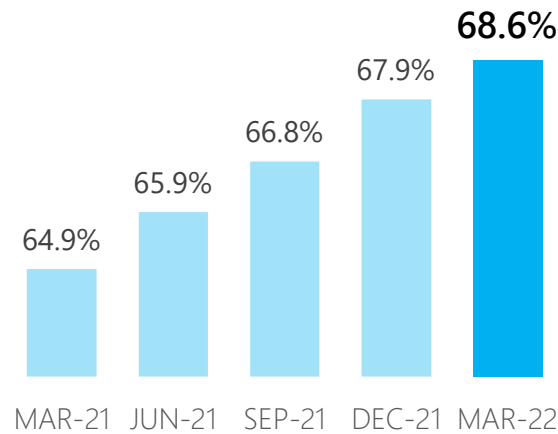
1

"Día a Día": customer acquisition programme

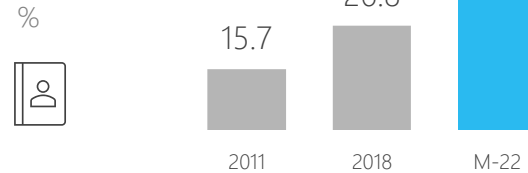
Relational-based strategy

LOYALTY PROGRAMMES ARE KEY TO CAPTURE FUTURE VALUE – ESPECIALLY IN A RISING RATE ENVIRONMENT

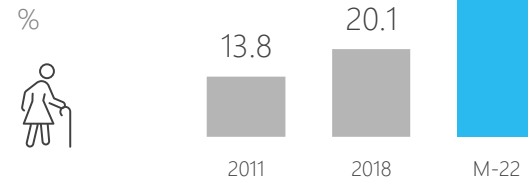
Relational clients, %⁽¹⁾



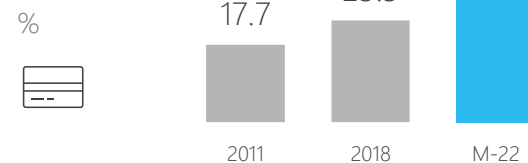
PAYROLL DEPOSITS MARKET SHARE³



PENSIONS MARKET SHARE³



CARDS MARKET SHARE³



UNIQUE POSITIONING TO INTERMEDIATE OUR CUSTOMERS DAILY TRANSACTIONS

- **>9M** of direct deposit payrolls and pensions
- **€14bn** deposited monthly in demand deposits from payroll and pensions
- **5.2 million** daily payments with CaixaBank cards
- **>4 million daily accesses** to CaixaBankNow

GREATER **CUSTOMER INTIMACY**
→ SOURCE OF VALUE

AMBITION

Our future growth is based on the opportunity to further deepen customer relationships

(1) Individual clients in Spain. Until October 2021, excluding former Bankia clients. From November (post IT integration) including all individual clients. (2) Individual relational clients, in Spain. (3) Spain Data. Source: Social Security and STMP.

1 Businesses

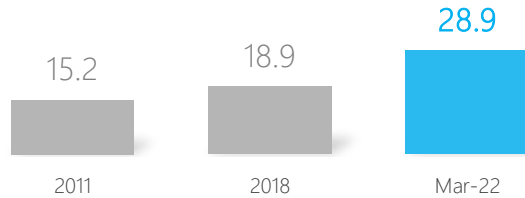
Specialisation and support on a day-to-day basis

EXCELLENT TRACK RECORD

BUSINESS LENDING MARKET SHARE¹, %



FACTORING AND CONFIRMING MARKET SHARE¹, %



BUSINESS LENDING
ORGANIC CAGR (2018-21):

7%

SPECIALISATION AND CREATION OF BUSINESS VERTICALS

Examples of vertical specialisation:

Food&Drinks



Launch 1Q21

Pharma



Feel Good



Restaurant POS Tablet

Solutions for online sales and digitising the business



Order&Go

Order management, website creation and delivery



Commerce Analytics

Point-of-sale solutions

Strategic partners
with products under better conditions.

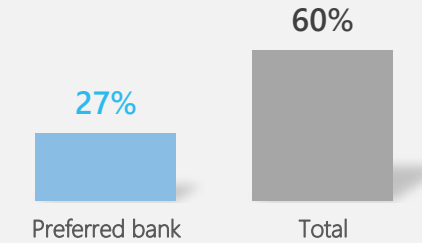
IKEA **SAMSUNG** **Frigicoll**

Training and advisory services

CaixaBankLAB campus **dualiza**
elBullifoundation and Ferran Adrià collaboration with Hostelería Española

GROWTH POTENTIAL

CaixaBank, businesses penetration²



NGEU FUNDS



LEVERS

1. 164 business centres for SMEs and 87 business store centres for micro-SMEs & entrepreneurs (c.4,000 employees³)
2. Comprehensive plan to advise companies in accessing NGEU funds
3. Continue developing vertical solutions and specialisation
4. Digitalisation and faster customer access
5. Development of new products and services (working capital and transactional banking, multiproduct lines...)

AMBITION

2022-24

Continue with the specialisation and development of new proposals to become the bank of choice for businesses

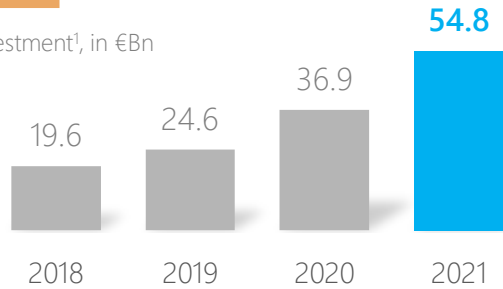
1

CIB: outstanding track record and development of capabilities

Possibility of gradual growth building on our position and relationship with customers

CORPORATE AND INTERNATIONAL BANKING

Investment¹, in €Bn

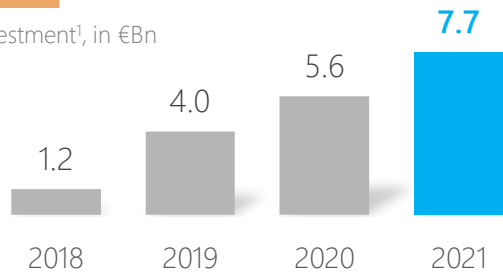


- Reinforcement and reorganisation of commercial teams along sector and product lines

of which:

INTERNATIONAL BANKING²

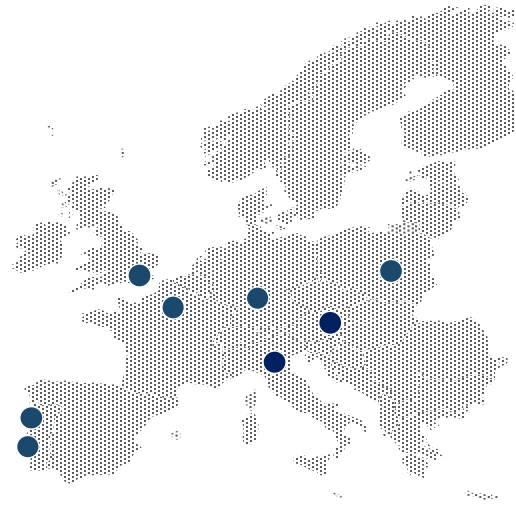
Investment¹, in €Bn



- Excellent track record
- Team of 110 people
- We cover countries that represent 94% of international trade with Spain

STRONG BASIS FOR GROWTH:

FOCUS ON EUROPEAN OFFICES AND BRANCHES ^{3,4}



NATURAL GROWTH POTENTIAL WITH A GOOD RISK PROFILE

- **Controlled risk profile in international portfolio:**
 - Investment grade
 - Spain / Europe connections
 - Synergies with Spanish subsidiaries
 - Track record: NPL ratio from 0.2% to 0.04% (2018 to 2020)
 - RoTE >10% in 2021
- **Increase of activities/licences in core European countries**
- **Reinforcement of the international team (>40%), especially in commercial and risk functions**
- **Continue to expand on sector specialisation and develop unique value proposition in ESG**
- **Growth in specialised financing and transactional banking. Reinforcement of digitalisation**

AMBITION

2022-24

Capitalise on strong liquidity position, industry expertise and core banking relationships to develop our CIB European presence, while maintaining a very conservative risk profile (international portfolio x2 by 2024)

(1) Loan portfolio. Average monthly balances Dec. (2) International branches loan portfolio. (3) 6 branches in Europe (Paris, Frankfurt, London, Warsaw, Porto and Lisbon), 1 representative office in Milan and 1 Spanish Desk in Vienna. (4) Outside Europe, CABK also has branches in Casablanca, Tangier, Agadir and representative offices in Algiers, Beijing, Bogota, Cairo, Dubai, Hong Kong, Istanbul, Johannesburg, Lima, Shanghai, New Delhi, New York, Santiago de Chile, Sao Paulo, Singapore, Sydney, Toronto and a Spanish Desk in Mexico.



1

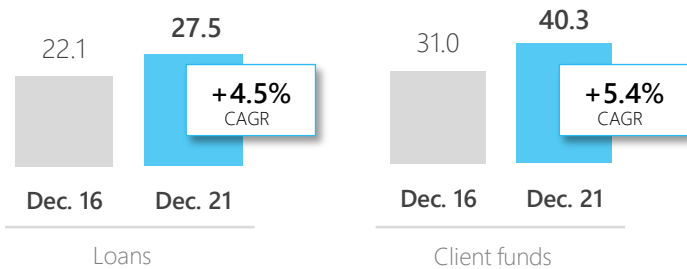
Portugal: Value proposition evolution

Five years since BPI takeover – outstanding track record & excellent prospects

A SUCCESS STORY WITH A GROWING CONTRIBUTION TO THE GROUP

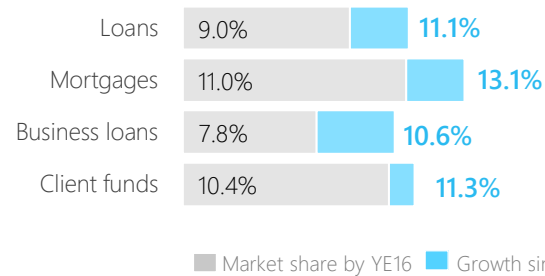
STRONG OPERATING PERFORMANCE

Loans and client funds⁽¹⁾: €Bn and % CAGR



MARKET SHARE GAINS

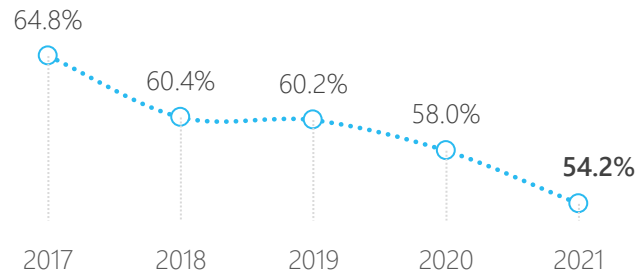
Key market shares in Portugal⁽²⁾, %



From 5th to 4th bank in Portugal

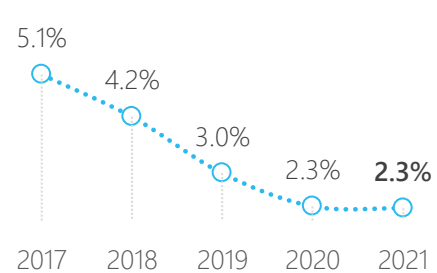
IMPROVED EFFICIENCY

Core C/I ratio⁽¹⁾, %



LOWER % NPL AND REINFORCED CAPITAL

% NPL⁽³⁾



Sector % NPL⁽²⁾

4.0%

BPI % CET1⁽¹⁾

14.2%

+3.1 pp vs. YE16

2022-2024E

Virtuous circle of growth & profitability maintained

Converging to Group profitability and efficiency targets



EVOLVED COMMERCIAL MODEL



WIDER, QUALITY AND BESPOKE OFFERING



STEP-UP IN DIGITAL TRANSFORMATION



FOCUS ON EFFICIENCY



SOCIALLY RESPONSIBLE BANKING



(1) As reported by BPI. Loans and client funds adjusted for the sale of subsidiaries to CABK. (2) Source: Bank of Portugal. (3) BPI segment.



Strategic priorities: 2022-24

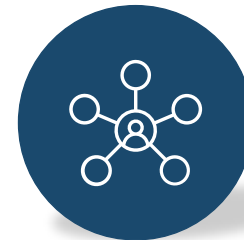
1

GROWING THE BUSINESS,
developing the best value
proposition for our customers



2

Operate an **EFFICIENT CUSTOMER
SERVICE MODEL** adapted to
customer preferences



3

SUSTAINABILITY –
a benchmark in Europe





2

Increased scale and high customer digitalisation facilitate the rebalancing and optimisation of our distribution platform

~19M
Customers in Spain

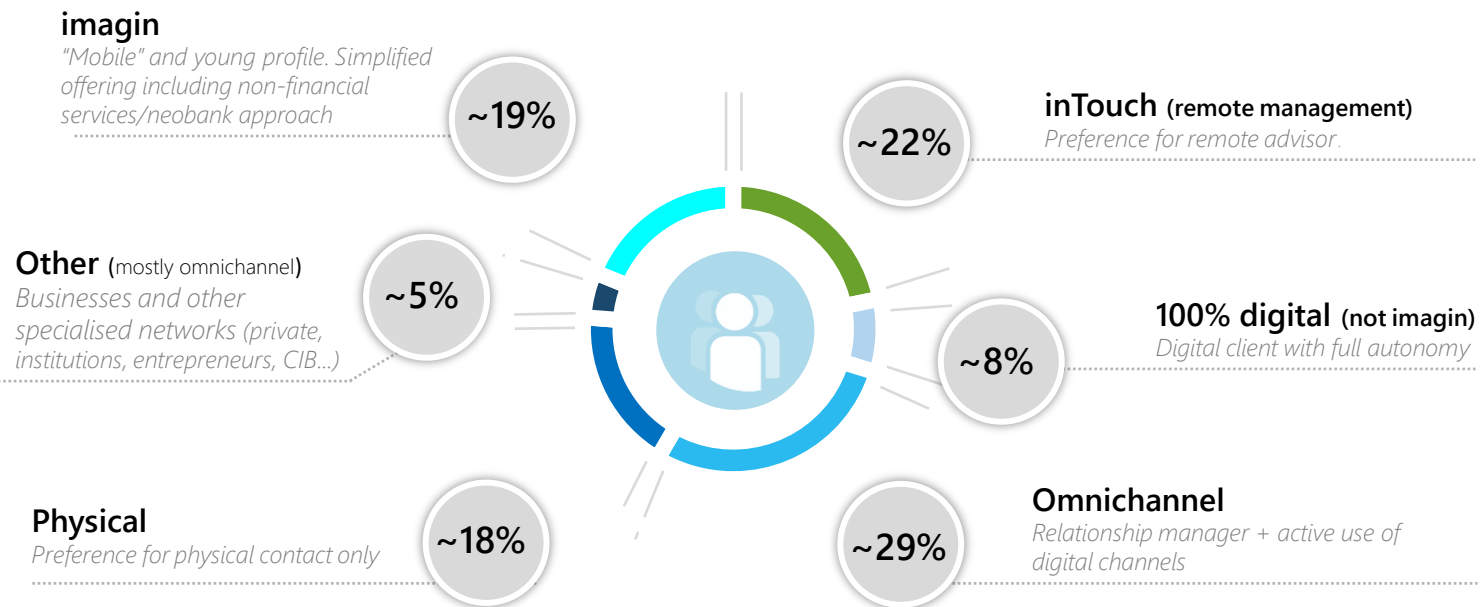
GREATER SCALE IN SPAIN
+
HIGH DIGITALISATION OF OUR CUSTOMER BASE



SPECIALISE AND REBALANCE THE DISTRIBUTION MODEL TO:

1. Offer the best service and experience to each profile
2. Intensify the contact and accessibility
3. Generate as many value opportunities as possible
4. Continue to drive operational and commercial efficiency

DISTRIBUTION OF CUSTOMERS⁽¹⁾ BY CUSTOMER SERVICE MODEL - 2022E



We have invested in efficient models with high scalability and digitalisation (imagin, inTouch)

Physical networks continue to service customers and high-value transactions

(1) Estimate for the end of 2022, once the integration of the post-merger distribution network is completed. The percentages are estimates of the mass of customers who regularly interact with the bank.



2

imagin: a mobile bank and *lifestyle* platform that boosts engagement among younger customers

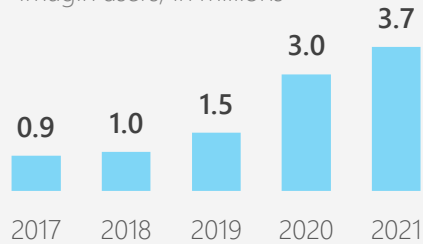


Launched as the 1st exclusively mobile bank in Spain, it is now the #1 mobile community



SUSTAINED GROWTH: THE LARGEST MOBILE COMMUNITY IN SPAIN

imagin users, in millions

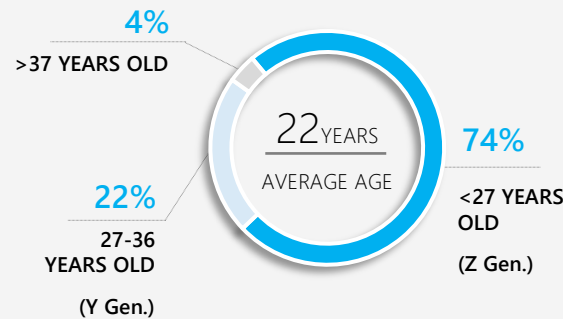


The largest mobile bank in Spain, doubles the size of the second largest

imagin customers 2021 (M) >18 years old **2.1** <18 years old **0.8**

DIVERSE CUSTOMER BASE

As a % of total imagin customers (incl. <18).



DIFFERENTIATED AND RECOGNISED BRAND AND POSITIONING

- BROAD NON-FINANCIAL OFFERING
- OUTSIDE THE BANKING WORLD
- LEISURE AND ENTERTAINMENT
- SUSTAINABILITY
- *lifestyle* COMMUNITY, WITH DIFFERENTIATION FOR KIDS AND TEENS
- MODERN AND DYNAMIC CONTENT

PROVEN ENGAGEMENT CAPABILITIES

Customer satisfaction¹



products & services /customers (average)

5.1

logins per day (millions)

1.7

Digital onboarding (2021)

60%

Adult customers with direct deposit of recurring income

~50%

Open platform model with more flexibility and better time-to-market



(1) Data as of April 2022.



2

imagin 2022-24:

Starting its maturity phase with revenue momentum

2022-24: KEY STRATEGIC INITIATIVES

1 EXPANSION OF PRODUCTS AND OFFERING

- | Until now | 2022 | 2023 |
|--|--|---|
| <ul style="list-style-type: none"> Accounts Cards Consumer Loans Life-risk Insurance | <ul style="list-style-type: none"> Mortgages Student Loans SmartMoney (managed portfolio) Savings Insurance Mutual Funds Card-BNPL | <ul style="list-style-type: none"> Insurance - pay-per-use Neobroker Wivai-new verticals |

2 EXPANDING ALLIANCES



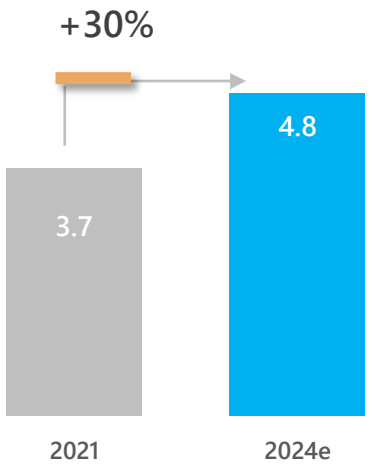
3 REINFORCING A UNIQUE AND DIFFERENTIAL POSITIONING

ImaginLand - immersive reality

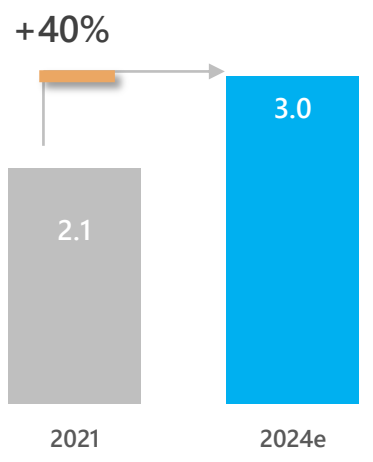
4 SEGMENTING AND SPECIALISING CUSTOMER MANAGEMENT

>> FURTHER INCREASING THE CLIENT AND USER BASE

imagin users, in millions

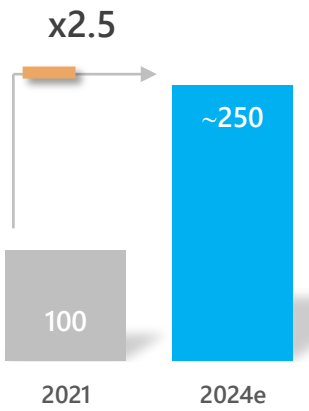


clients > 18 years old, in millions



>> HIGHER REVENUES THROUGH STRENGTHENED ENGAGEMENT AND NEW ALLIANCES

imagin: gross income, 2021 = 100



Total deposits¹
€8.4bn
 Clients with cards¹
1.8M

The capabilities developed, the start-up culture and a powerful system of alliances place *imagin* in an excellent position to keep beating the best offers



(1) Data as at March 2022.



2

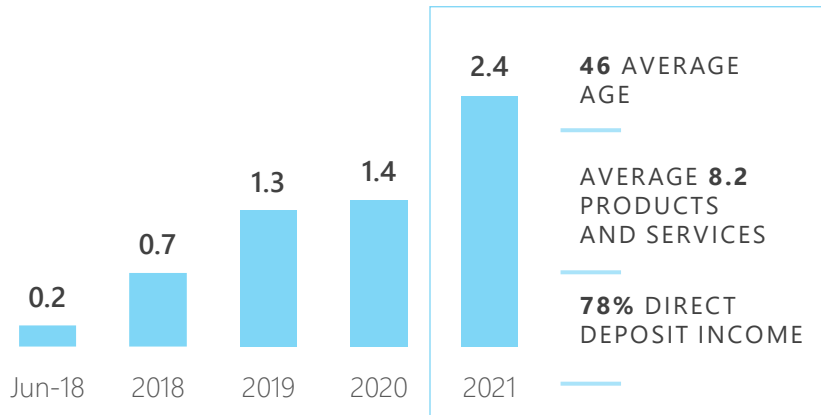
inTouch:

Remote management that achieves both efficiency and quality



SUSTAINED GROWTH SINCE ITS LAUNCH IN 2018

customers using InTouch, in millions



COMBINING THE ADVANTAGES OF DIGITAL INFRASTRUCTURE AND A PERSONAL MANAGER

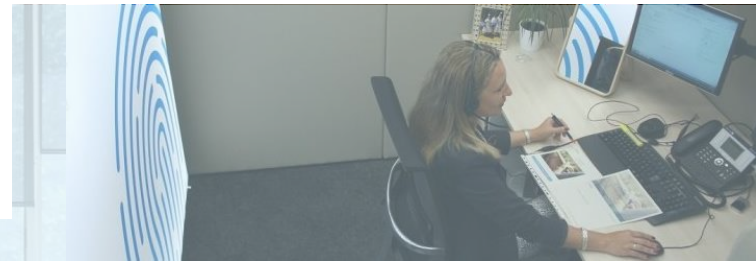
- Remote manager**
Maintains commercial relationship with the customer
- Attractive customer profile**
digital, complex financial needs, looking for a personal manager without visiting the branch on a regular basis
- Focused and effective model**
Extended and flexible hours; more cost-efficient infrastructure; rapidly scalable model

CRITICAL MASS AND COMMERCIAL FOCUS RESULT IN A SIGNIFICANT IMPROVEMENT IN PRODUCTIVITY
 inTouch vs. retail branch

» CUSTOMERS/MANAGER	3x
» BUSINESS VOLUME/CUSTOMER	+8%
» GROSS INCOME/CUSTOMER	+12%

COMPLEMENTED BY THE PHYSICAL NETWORK
 % of inTouch customers who use a complementary channel

BRANCH ⁽¹⁾	~32%	ATM ⁽²⁾	~80%
-----------------------	------	--------------------	------

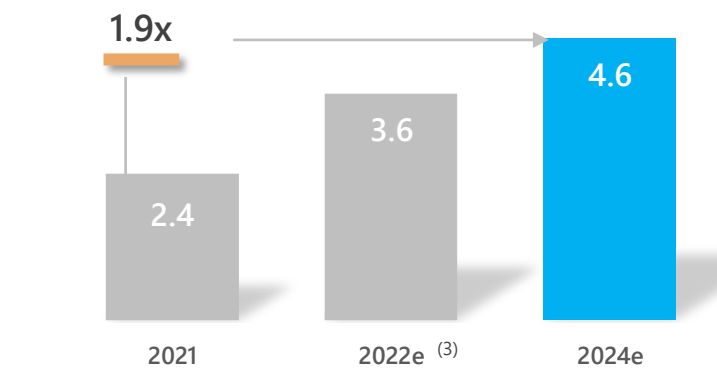


PRIORITIES 2022-24

- STRONG SCALE-UP POST BANKIA INTEGRATION
- ORDERLY GROWTH IN LINE WITH CUSTOMER PREFERENCES
- FOCUS ON:
 - CUSTOMER EXPERIENCE
 - SIMPLICITY AND CONVENIENCE

NUMBER OF INTOUCH CUSTOMERS

customers in millions



(1) Percentage of inTouch customers who have visited the branch in the last 6 months. (2) Percentage of inTouch customers who have used an ATM in the last 6 months. (3) Estimate for the end of 2022, once the integration of the post-merger distribution network is completed.



2

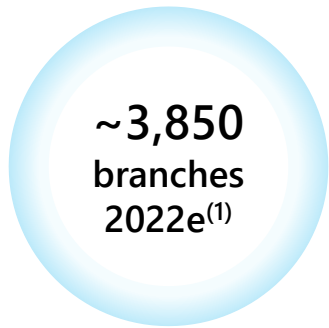
Retail branch network:

Optimised network and exponent of a successful model



OPTIMISED BRANCH NETWORK WITH HIGH CAPILLARITY - THE REQUIRED INFRASTRUCTURE FOR OUR CUSTOMER BASE

retail branches (Spain), post integration



URBAN-STORE
22%



URBAN-REST
39%



RURAL
39%

of retail branches by size of municipality (# inhabitants), 2022E⁽²⁾ in Spain

Size of municipality (# inhabitants)	# of retail branches	# of municipalities ⁽²⁾	Employees per branch
>500k	610	6	8.2
100-500k	757	55	7.0
10-100k	994	549	7.4
<10k	1,466 <i>+ 364 teller windows</i>	1,623*	3.0

(*) Including teller windows (relocated centres with limited opening hours and dependent on a branch in a larger municipality).

- Adequately sized urban network: both Store and traditional model
- Optimised rural network (light branches, 1 per municipality) and complemented by mobile service models

THE MOST PROFITABLE CUSTOMERS ARE THOSE WHO USE THE BRANCH IN COMBINATION WITH DIGITAL CHANNELS

x3 COMMERCIAL MARGIN



OMNICHANNEL VS. NON-OMNICHANNEL CUSTOMERS

(1) Estimate for the end of 2022, once the integration of the post-merger distribution network is completed. (2) # of municipalities in which CABK is present.



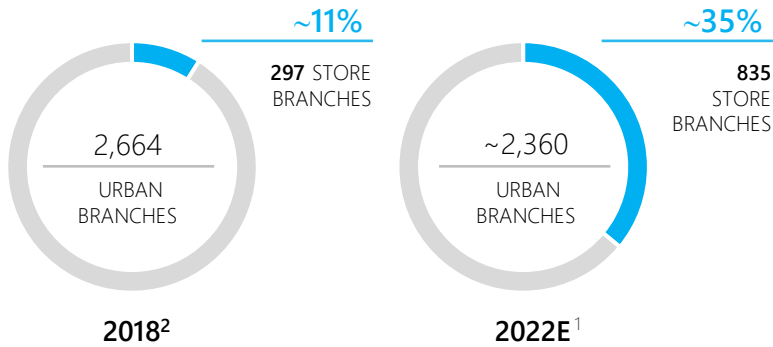
2

Significant rationalisation of the urban network carried out with advanced deployment of the "Store" model

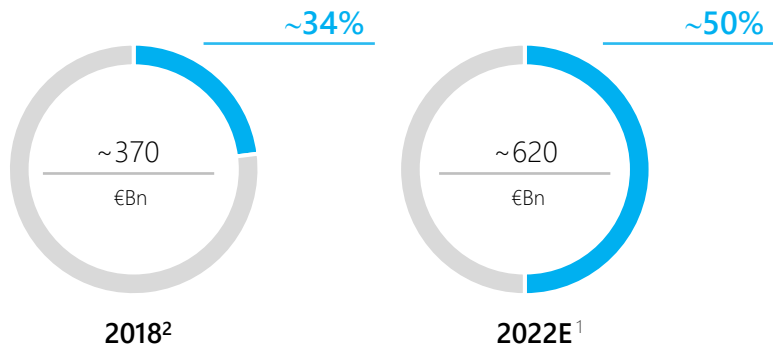


>> CONSOLIDATION OF THE "STORE" MODEL IN URBAN AREAS

store branches as a % of the total of urban branches (Spain)



Business volume managed by Stores as a % of total managed by retail branches



The urban customer profile and the higher critical mass allow for new strategies:

- **Specialisation**
- **Extended** opening hours and visit by appointment
- **IT support** to improve operational management and customer experience (e.g., AppMeeter)
- **Space distribution** favours **advisory services** and facilitates the sale of innovative products (e.g., Wivai)
- **Radical reduction in low-value transactions** → ATMs and digital absorb >99% of operational transactions



INCREASED PRODUCTIVITY
% Store in retail

BUSINESS VOLUME **~50%**

EMPLOYEES **~40%**

PRIORITIES 2022-24

- >> FINISH DEPLOYMENT AND CONSOLIDATION OF MODEL
- >> CONTINUE SUPPORT OF CUSTOMERS IN THE ADOPTION OF DIGITAL SYSTEMS

59.1% **NPS⁽³⁾ STORE BRANCHES 1Q22**

(1) Estimate for the end of 2022, once the integration of the post-merger distribution network is completed. (2) CABK data, excluding Bankia. (3) Net Promoter Score.

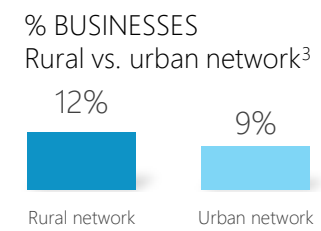
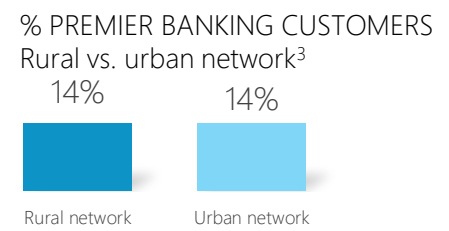
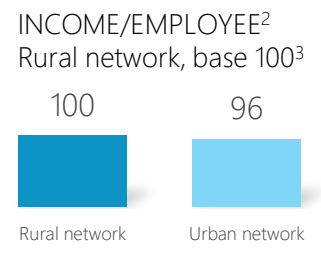
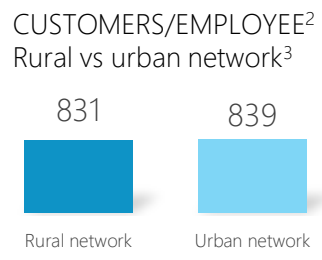
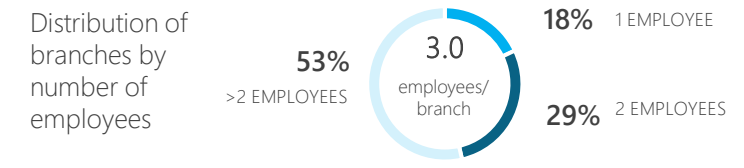


A SUCCESSFUL MODEL: SPECIALISED AND COST-EFFECTIVE

1,466 Rural branches 364 teller windows¹ 17 Mobile branches

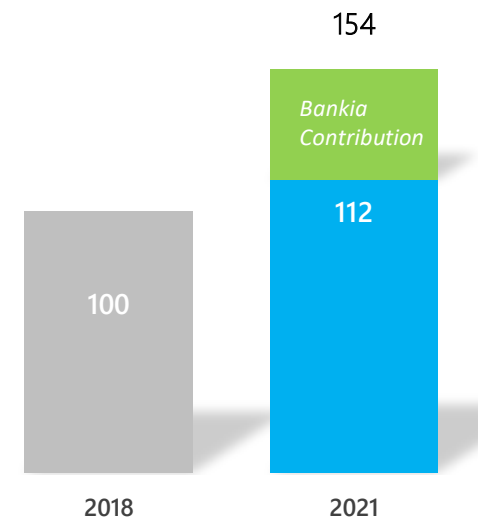
- » **COVERING >1,600 RURAL TOWNS AND VILLAGES** (~2,300 inc. mobile branches): many competitors have progressively abandoned rural areas
- » **LIGHT BRANCH MODEL:** 39% of total retail branches vs. ~20% employees (3.0 empl./branch)
- » **STRONG BRAND POSITIONING (AgroBank):** involvement with the community and the agricultural sector
- » **SPECIALISED OFFER:** perceived by agribusinesses as a specialised bank

LIGHTWEIGHT STRUCTURE THAT ENHANCES EFFICIENCY AND PROFITABILITY



COMMERCIAL SUCCESS

Business Volume handled in rural branches
Normalised to 2018 level (=100)



Rural network profitability in line with urban network. Strong potential for value creation as rates rise

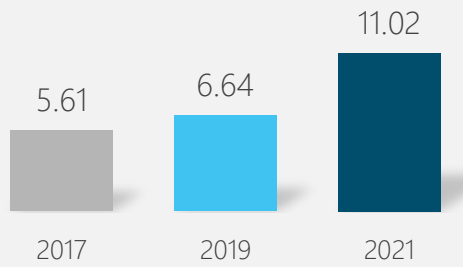
(1) Relocated centres with limited opening hours and dependent on a branch in a larger municipality. (2) On retail network (3) Urban network ex Store.

2 Leadership in digital capabilities and digital adoption



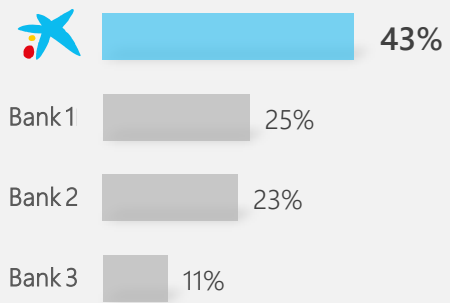
THE LARGEST DIGITAL CUSTOMER BASE

DIGITAL¹ INDIVIDUAL CUSTOMERS (Millions)



11M
DIGITAL CUSTOMERS 2021¹

PENETRATION AMONG DIGITAL CUSTOMERS², SPAIN IN %



#1

76% OF CUSTOMERS CONTACTING CABK USE DIGITAL CHANNELS

- More than **97%** of interactions are made through digital channels or ATMs
- Every day, **more than 4.5 million** customers³ access digital channels

BEST-IN-CLASS FUNCTIONAL RANGE



Now

Functional coverage vs. average European peers⁴

Individ.: +80%
SME: +27%



ATMs

Clear market leader → ~200 features

STRONG DIGITAL SALES CAPABILITIES

Examples:

- >60% in "Disfrutar de la vida"
- >40% in "Pensar en el futuro"

SCALABILITY AND STRENGTH

In nov21, we absorbed ~+50% of additional customers and load, and digital channels operated normally and without interruptions.

(1) Individual customers who have logged in at least once in the last six months. (2) Data as of March. Total penetration of digital banking (PC + mobile) in Spain. Includes exclusive customers and customers shared with other banks. Source: Comscore MP and Home and Work eBanking portal audiences (Spain). Peers group includes Banco Santander, BBVA and ING. (3) Including companies. (4) Functionality study carried out for 27 banks in Europe by an external consultant. In retail it covers the areas of access, payments, transactionality, cards, personal finance, notifications, communication and sales. In SME it covers the areas of servicing and transactionality, foreign commerce, tradefinance, credit, onboarding, CRM and management tools, and advanced analytics.



2

Leadership in digital capabilities Digital sales and omnichannel approach



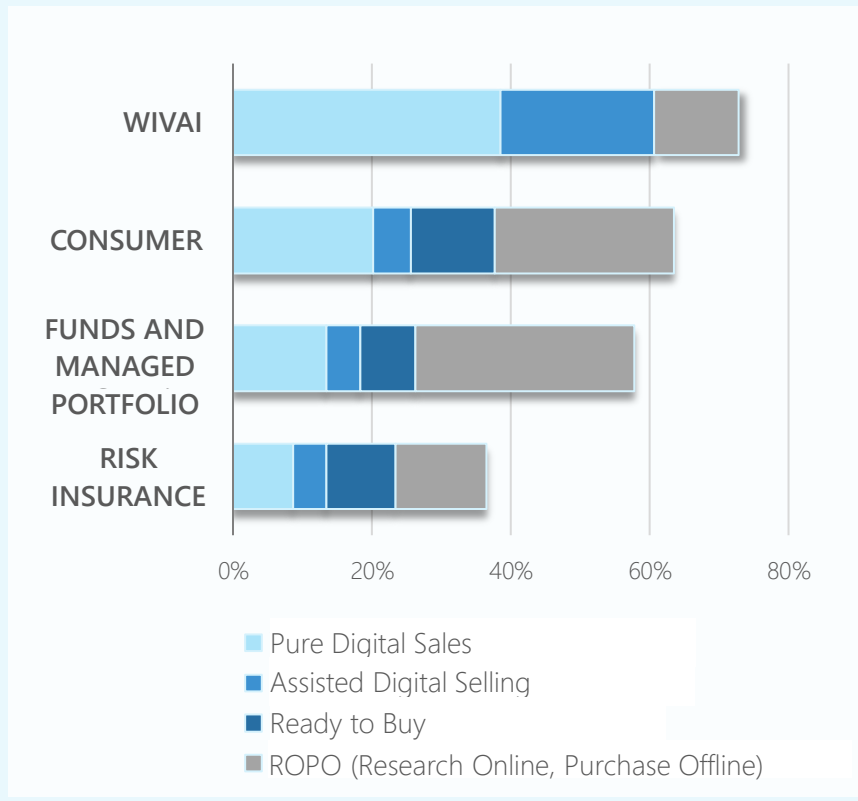
OMNICHANNEL PLATFORM: ~19 MILLION CUSTOMERS WITH DIVERSE PROFILES AND DIFFERENT SITUATIONS AND NEEDS



- >> Processes are initiated on one channel and can be closed on another
- >> Continuous possibility of contact with manager support (Noa, Manager, "Muro", NowIn)
- The sales processes are specifically monitored
- >> (NowIn) to be able to close the sale in case of difficulties
- Employees and customers (Now and ATMs) have a similar interface, which facilitates dialogue
- >> Omnichannel commercial management system: Task identification and digital execution are centralised; personal commercial management is decentralised

DIGITAL AND REMOTE SALES

% digital sales of different products – Data Spain Feb22.



Channels complement each other to respond to customer preferences in every situation



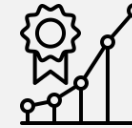
2

New omnichannel measurement system for management of customer experience (NPS near real-time)



WE HAVE EVOLVED THE **LISTENING AND IMPROVEMENT MODEL FOR CUSTOMER EXPERIENCE** IN EVERY CHANNEL

1. **Immediate NPS measurement** right after every customer interaction
2. **All channels** are measured: branch, Now, ATM, inTouch, call-center
3. **Quasi-immediate assessment and feedback** to manage corrective action ("close the loop") at different levels:
 - The manager **responsible for the customer** has the opportunity to review the actions with the customer
 - **Process/product/channel and business unit managers** can take actions and set goals and incentives at their level
4. **Continuous feedback of the model** with an **omnichannel vision** and at different management levels



GREATER GRANULARITY AND SCOPE



SURVEYS SENT

~1.5M/MONTH



RESPONSE RATE

~20%

NPS (JAN-APR 2022)

56.9% RETAIL BRANCHES

43.9% NOW

AMBITION

Continuous improvement of customer experience indicators to be best-in-class in all channels and customer service models

Strategic priorities 2022-24

1

GROWING THE BUSINESS,
developing the best value
proposition for our customers



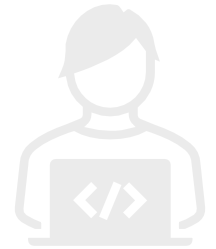
2

Operate an EFFICIENT CUSTOMER
SERVICE MODEL adapted to
customer preferences



3

SUSTAINABILITY –
a benchmark in Europe



ENABLERS:

- TECHNOLOGY
- PEOPLE



3

Always at the forefront of sustainable and inclusive development of the financial sector

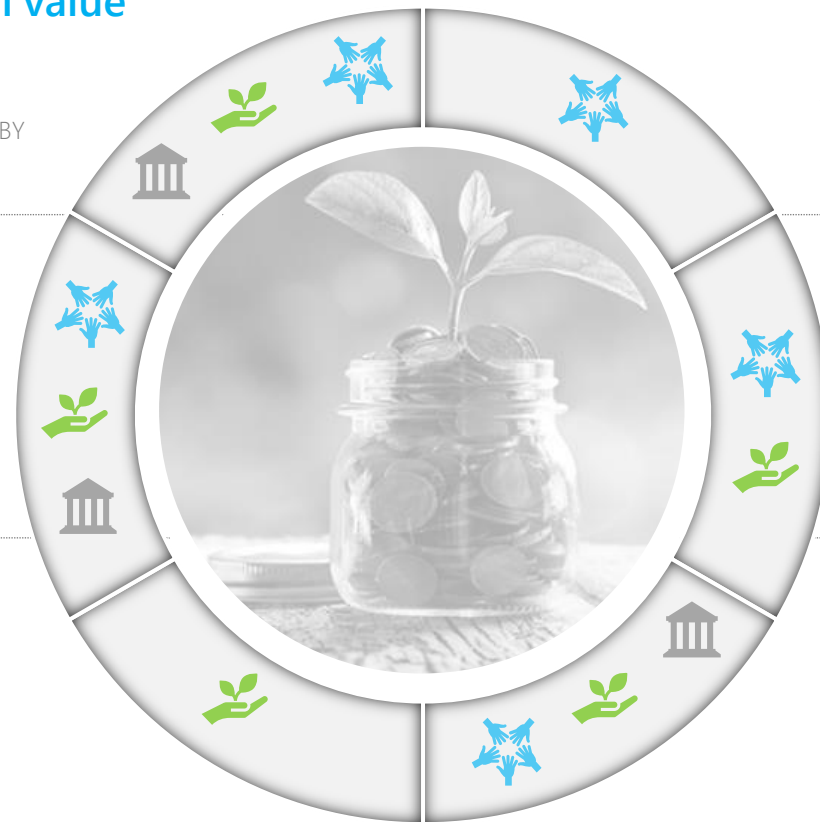


Social commitment: A foundational value

- FINANCIAL INCLUSION
- NO ABANDONMENT OF TOWNS AND VILLAGES
- VOLUNTEERING
- COOPERATION WITH "LA CAIXA" FOUNDATION
- ESG POLICIES APPROVED BY THE BOARD SINCE 2015

Leadership in microfinance in Europe.

1.2M micro-loans for €7.1Bn granted since 2007



Cooperation with the most relevant international alliances and initiatives



European bank leader in ESG bonds.

2019-1Q22: €7.5 Bn SDG bonds.



Best-in-class in ESG rankings and indices



Carbon neutral¹ since 2018

The current focus on sustainability allows us to highlight one of our competitive advantages inherent in our approach to banking

(1) Scope 1 and 2.. CaixaBank, SA



Being a benchmark in sustainability is a corporate priority: Seeking progress on all fronts

1 

- ASSIST CUSTOMERS IN THEIR ENERGY TRANSITION
- COMMITMENT TO OUR OWN TRANSITION

2 

- LEAD POSITIVE SOCIAL IMPACT
- PROMOTE FINANCIAL INCLUSION

3 

- PROMOTE A CULTURE OF RESPONSIBILITY
- BE A SECTOR BENCHMARK IN GOVERNANCE



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

86
(over 100 max)

MSCI
ESG RATINGS **AA**

AA
"Leader"


FTSE4Good

4
(over 5 max)

STOXX SUSTAINALYTICS
ESG REPORT

19
Low ESG risk

CDP
DRIVING SUSTAINABLE ECONOMIES

A
"Leadership"

Corporate ESG Performance
RATED BY **ISS ESG** Prime

C | Prime status
#1 Decile

QUALITYSCORE
ENVIRONMENTAL SOCIAL GOVERNANCE
HIGHEST RANKED BY ISS ESG **1**

1111
E I S I G

VE PART OF
Moody's ESG Solutions

60
"Advanced"



3

Driving the sustainable transition of companies and society

Assisting our customers in the transition



MAIN INITIATIVES TO BOOST



PRIORITIES 2022-24

Focus on those sectors most affected by the transition⁽¹⁾

**Committed to decarbonisation:
NET ZERO CARBON EMISSIONS BY 2050**

- **MAJOR ADVANCES IN OWN CARBON FOOTPRINT REDUCTION (SCOPE 1 AND 2)**
 - Carbon neutral since 2018
 - 64% reduction of emissions generated since 2015
 - 100% energy consumed from renewable sources
- **DISCLOSURE OF 2030 DECARBONISATION TARGETS FOR CARBON INTENSIVE SECTORS³ IN OCTOBER-22**

⁽¹⁾ Transportation, building & construction, agriculture, energy efficiency, renewables. ⁽²⁾ Includes new sustainable financing (retail, companies, developers and CIB), participation in sustainable bonds in which the Bank acts as placement agent (excludes own issues), increase in ESG assets under management in CABK AM and in ESG assets under management in VidaCaixa. ⁽³⁾ Carbon-intensive sectors prioritised by the NZBA.

Leading positive social impact and promoting financial inclusion is part of our DNA



PROMOTING POSITIVE SOCIAL IMPACT

- **Solutions with social impact** for vulnerable groups → 300,000 social accounts
- **Active housing policy:** 13,235 social rental properties
- Financing of **companies with a positive social impact**
- Focus on **social inclusion in rural areas**
- **Employability:** entrepreneurship and training programmes
- Accessibility strategy to facilitate financial inclusion **through all customer service channels**

MICROBANK: LARGEST PRIVATE MICROFINANCE INSTITUTION IN EUROPE

- **More than 15 years promoting financial inclusion**
- **~1.2 million** micro-loans and other social financing granted since its creation in 2007
 - €953M micro-loans granted in 2021
 - 17,007 Jobs created and 6,672 businesses created in 2021
 - 86,859 micro-loans granted to families in 2021
- With the support of European Institutions



SOCIAL PROJECTS IN OUR COMMUNITIES

- **Alliances with third parties** to provide solutions to social challenges, promote education and accompany vulnerable groups
- Promotion of **volunteering** initiatives
- More than **5,700 social projects** carried out with local NGOs and associations
 - ~ 170,100 beneficiaries
 - ~ 72,500 volunteering hours

AMBITION
2022-24

Origination of micro-loans **€2.6 Bn** 2019-21 → **~€3.5 Bn** 2022e-24e

Active Volunteers **5,000** 2021 → **10,000** 2024e

 **3** Promoting a responsible culture while being a governance benchmark



A SUSTAINABLE MANAGEMENT MODEL



BENCHMARK IN CORPORATE GOVERNANCE

HIGHEST RATING

QUALITYSCORE
ENVIRONMENTAL SOCIAL GOVERNANCE
HIGHEST RANKED BY ISS ESG ▶ **1**

AENOR
BUEN GOBIERNO CORPORATIVO G++


BOARD DIVERSITY AND INDEPENDENCE

60%
Independent directors

40%
Female directors

LEAD INDEPENDENT DIRECTOR SINCE 2017

PRIORITIES 2022-24



Continue to integrate ESG criteria at the bank



Transparency and accountability, with best financial and non-financial reporting practices



Benchmark in regulatory standards: proactive approach and application of the highest standards and regulatory requirements

AMBITION

Maintain best-in-class position in ESG ratings

A unique banking model that is closely connected to society



Strategic priorities: 2022-24

1

GROWING THE BUSINESS,
developing the best value
proposition for our customers.



2

Continue to build on an efficient
CUSTOMER SERVICE MODEL
adapted to customer preferences.



ENABLERS:

- **TECHNOLOGY**
- **PEOPLE**



3

SUSTAINABILITY – a benchmark in
Europe

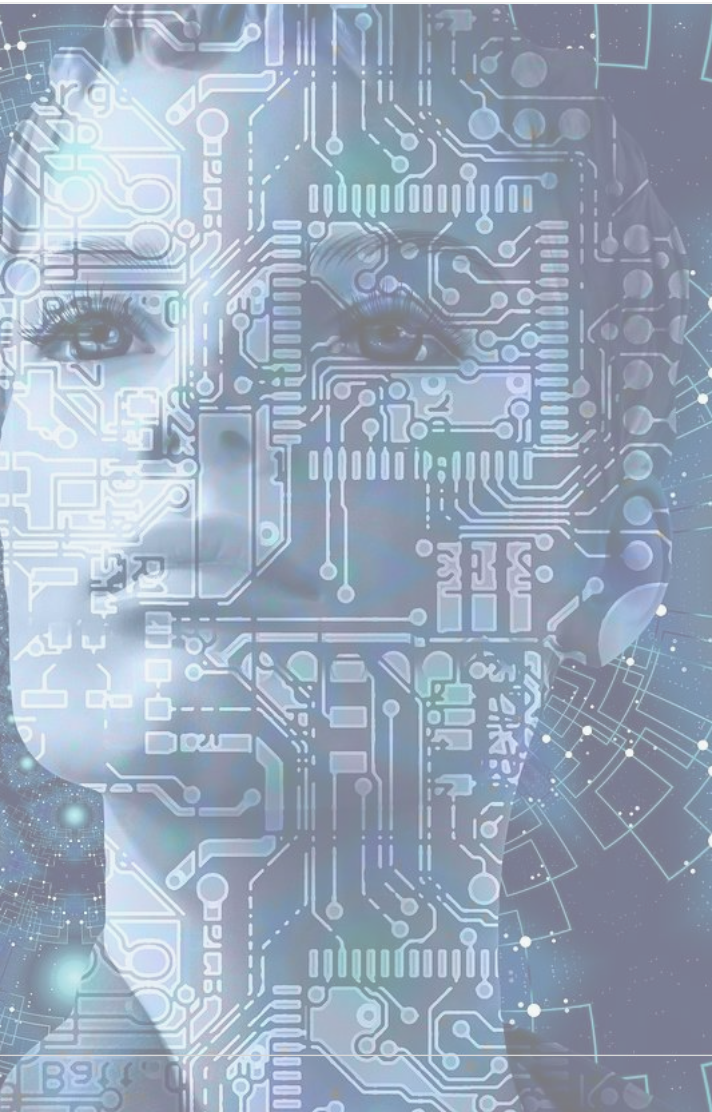




IT

Excellent capabilities

to continue driving the business forward



- **Single core-banking platform in Spain** (integrations have not created "islands"), with **very high functional coverage** (wide range of products and solutions)
- **>200 Bn** transactions/year¹ || **> 25k** transactions/sec. (peak hour)
- Architecture traditionally focused on **robustness and scalability**
- **Executed the largest banking integration in the Spanish market successfully**, reliably and without any service interruption
- Installed and growing base of **Analytics and AI capabilities**
- New **Martech and CRM** capabilities

(1) Estimated 2022.



IT

AI capabilities at scale

Increase digital interaction efficiently and deploy machine learning across the organisation



ARTIFICIAL INTELLIGENCE (AI) / MACHINE LEARNING (ML)

Some of the results achieved

Commercial effectiveness and development of new revenue models

- Identification of relational and sales opportunities → 184M commercial impacts (3yrs).
- Virtual assistants
 - absorb 95% in chats and 17% in calls
 - more than 1.8M monthly conversations with customers and employees

Risk management

- Improvement of:
 - risk scorings models
 - efficiency of the branch network in the NPL management

Control functions

- Automation and improvement of control capabilities (compliance, audit, etc.)



AI infrastructure is key to improving quality and the basis for efficient service growth

500 ML models deployed in the last 3 years and +1,500 users of informational systems in 35 functional areas¹

PRIORITIES

2022-24

Reduce the time to develop and deploy ML models

Enrich ML models with non structured information

Virtual assistants: extend their use (more customers and situations) and absorption (mainly in calls)

(1) Comm. planning, CIB, Consumer&Payments, channel management, financial planning, capital markets, insurance investment, risk planning, retail & corporate lending, budget management, legal, HR, digital & cyber security, fraud management, audit, compliance, etc.



IT platform transformation:

leverage cloud technology to modernise applications and increase both agility and efficiency



Leverage cloud technologies with three objectives



Improve time-to-market, flexibility, integration capability with third parties and **efficiency in development**

Thanks to the Open Now proprietary architecture (cloud-ready and already in operation), a single multi-channel development will be the basis for both internal applications and digital channels



Promote the adoption of SaaS (Software as a Service) platforms for the development of new capabilities (e.g. digital marketing)



Enhance capabilities for ML and AI development: more scale, model computation and training capabilities, increased functionality and real-time data availability.

PRIORITIES
2022-24

Cloud absorption → from 21% to 32%

Capitalise on organisational model implemented in 2021 to continue gaining efficiency, speed of response, flexibility and ability to attract talent



People - major improvements in recent years

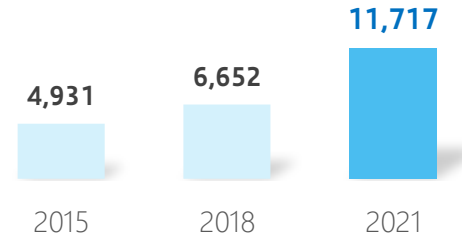


We have successfully promoted the specialisation of different profiles that are highly business-focused



Specialised workforce

- Premier Managers
- Business Managers
- Private Banking
- Banking and Corporate Managers
- Intouch and CIB



Noteworthy growth (>30%) in areas such as: CIB&IB, Business Intelligence, imagin, Analytics, Sustainability, Consumer & Payments, inTouch...



Merit-based integration process



- Talent assessment of all management by an independent third party



Simplification and reduction of management structure with focus on functionality, proximity and flexibility



- Management levels in corporate services: from up to 7 levels to a maximum of 4
- Simplification of appointments and responsibilities
- Reduction in the number of managers (48% of the merged structure)



Advances in diversity



- Increase in the percentage of women in management positions (>40%)



Collaborative ways of working. Further customer orientation.



- Adoption of collaborative and remote tools (with greater intensity in HQ)
- Review and implementation of more agile and horizontal structures in HQ and subsidiaries



People - priorities



- Complete the last phase of integration
- Focus all attention on customer service and growth opportunities
- Intensify up-skilling and re-skilling projects
- Promote a close and motivational leadership

+ *CONTINUE*

REINFORCING
DIVERSITY

PROMOTING NEW WAYS OF COLLABORATIVE
WORKING AND WITH GREATER FLEXIBILITY



1. STARTING POSITION
2. STRATEGIC PRIORITIES 2022-2024
- 3. FINANCIAL TARGETS**

3 Key financial and capital targets

2022-24 AMBITION⁽¹⁾



PROFITABILITY TO EXCEED THE COST OF CAPITAL

% ROTE >12%

2024E

% COST/ INCOME <48%

2024E

REVENUES +c.7%

2022E-24E CAGR

PRE-PROVISION PROFIT +c.15%

2022E-24E CAGR



HIGH SHAREHOLDER DISTRIBUTION

€1.8 Bn

2022 SBB PROGRAM

% CASH PAYOUT >50%

2022E-24E⁽²⁾

CAPITAL AVAILABLE FOR DISTRIBUTION ~€9Bn

CUMULATIVE 2022-24⁽³⁾



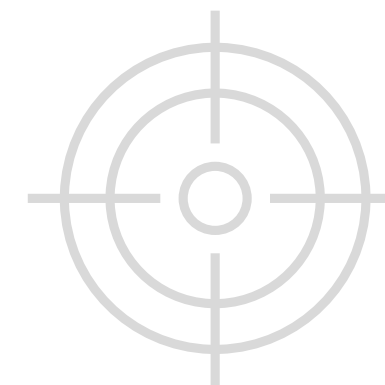
COR NORMALISATION AND SOLID CREDIT METRICS

% NPL <3%

2024E

% CoR <0.35%

2022E-2024E AVERAGE



WHILE MAINTAINING A STRONG CAPITAL POSITION

% CET1 EX IFRS9 TA 11-12%

MANAGEMENT TARGET

⁽¹⁾ IFRS 17 is not expected to have any material impact on net income although it will change the presentation of revenues and costs within the P&L. The Plan projections do not consider such presentation impacts on revenues and costs given early days but they do include the estimated one-off impact from the initial application on book value and capital. ⁽²⁾ The Dividend Policy approved by the BoD for 2022 established the target payout for 2022 at 50-60%. ⁽³⁾ Includes 2022 SBB plus capital generated in 2022-24 in excess of 12% CET1 ratio (ex IFRS9 TA).

FINANCIAL PROJECTIONS AND CAPITAL PLANNING

Javier Pano, CFO

Strategic Plan

2022-2024

I.

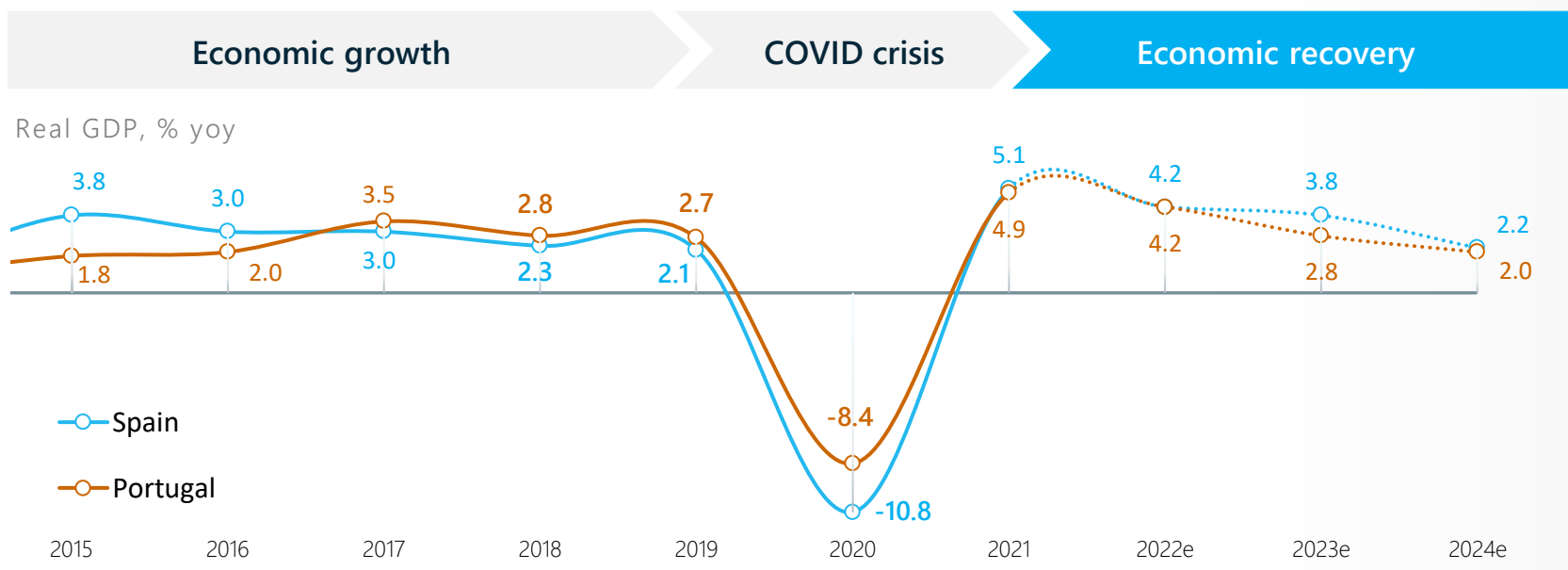
Macro, volumes and rate projections



II. Financial targets

III. Capital planning and distribution

The economic recovery continues despite heightened short-term risks



MACRO PROJECTIONS

	2022e	2023e	2024e
GDP % yoy	4.2%	3.8%	2.2%
Core inflation⁽¹⁾ % yoy	4.0%	2.2%	2.0%
Unemployment %	13.6%	12.5%	11.5%
House prices % yoy	3.5%	3.2%	3.7%

	2022e	2023e	2024e
GDP % yoy	4.2%	2.8%	2.0%
Core inflation⁽¹⁾ % yoy	4.7%	1.9%	2.0%
Unemployment %	6.7%	6.5%	6.2%
House prices % yoy	7.1%	2.2%	2.8%

Strategic Plan 2015-18

- ✓ **Reinforced leadership** : 26% penetration as 1st bank (Spain) → +2.2 pp vs. 2014; BPI acquisition
- ✓ **↑ Profitability** to cover Ke: 9.3% 2018 RoTE vs. 9-11% target
- ✓ **Simplified structure**: 3% capital consumption of non-controlled stakes vs. <10% target

Strategic Plan 2019-21

- ✓ **Reinforced leadership in Iberia**: 32% penetration as 1st bank (Spain) → +6 pp vs. 2018; merger with BKIA
- ✓ **Stronger balance-sheet: % CET1 >13%** (target 12%+1pp); 63% NPL coverage (>55% target); 154% NSFR
- ✗ **Profitability targets suspended**

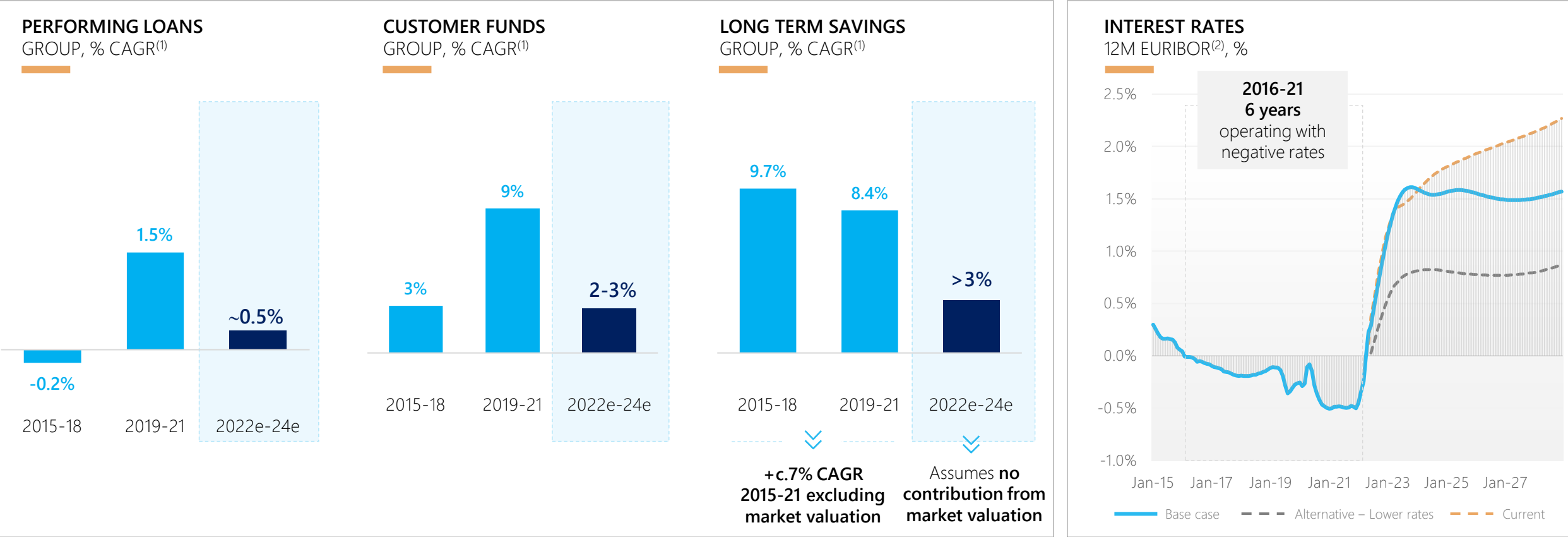
Strategic Plan 2022-24

- ▶ Larger, stronger and leaner bank
- ▶ Fortress balance sheet
- ▶ Highly geared to rates
- ▶ RoTE above cost of capital
- ▶ Improved capital distribution

(1) Core inflation excludes unprocessed food and energy. 2022e-24e headline inflation average is estimated at 3.2% in Spain and 3.0% in Portugal.

Sources: INE Spain and INE Portugal for historical data; CaixaBank Research for projections.

The plan assumes modest volume growth and a new rate environment



Plan based on conservative assumptions on volumes, rates and markets

(1) Historical data adjusted for non-organic (M&A) impact.

(2) 12-month Euribor historic and forward rates. Base case corresponds to forward interest rates as of end of March. Current rates based on forward interest rates as of 13 May 2022.

I. Macro, volumes and rate projections

II.

Financial targets



III. Capital planning and distribution

Key financial and capital targets

2022-24 AMBITION⁽¹⁾

<p>PROFITABILITY TO EXCEED THE COST OF CAPITAL</p>	<p>% ROTE >12%</p> <p>2024E</p>	<p>% C/I <48%</p> <p>2024E</p>	<p>REVENUES +c.7%</p> <p>2022E-24E CAGR</p>	<p>PRE-PROVISION PROFIT +c.15%</p> <p>2022E-24E CAGR</p>
<p>HIGH SHAREHOLDER DISTRIBUTION</p>	<p>€1.8 Bn</p> <p>2022 SBB PROGRAM</p>	<p>% CASH PAYOUT >50%</p> <p>2022E-24E⁽²⁾</p>	<p>CAPITAL AVAILABLE FOR DISTRIBUTION ~€9Bn</p> <p>CUMULATIVE 2022-24⁽³⁾</p>	
<p>COR NORMALISATION AND SOLID CREDIT METRICS</p>	<p>% NPL <3%</p> <p>2024E</p>	<p>% CoR <0.35%</p> <p>2022E-2024E AVERAGE</p>		

➤

WHILE MAINTAINING A STRONG CAPITAL POSITION

% CET1 EX IFRS9 TA **11-12%**

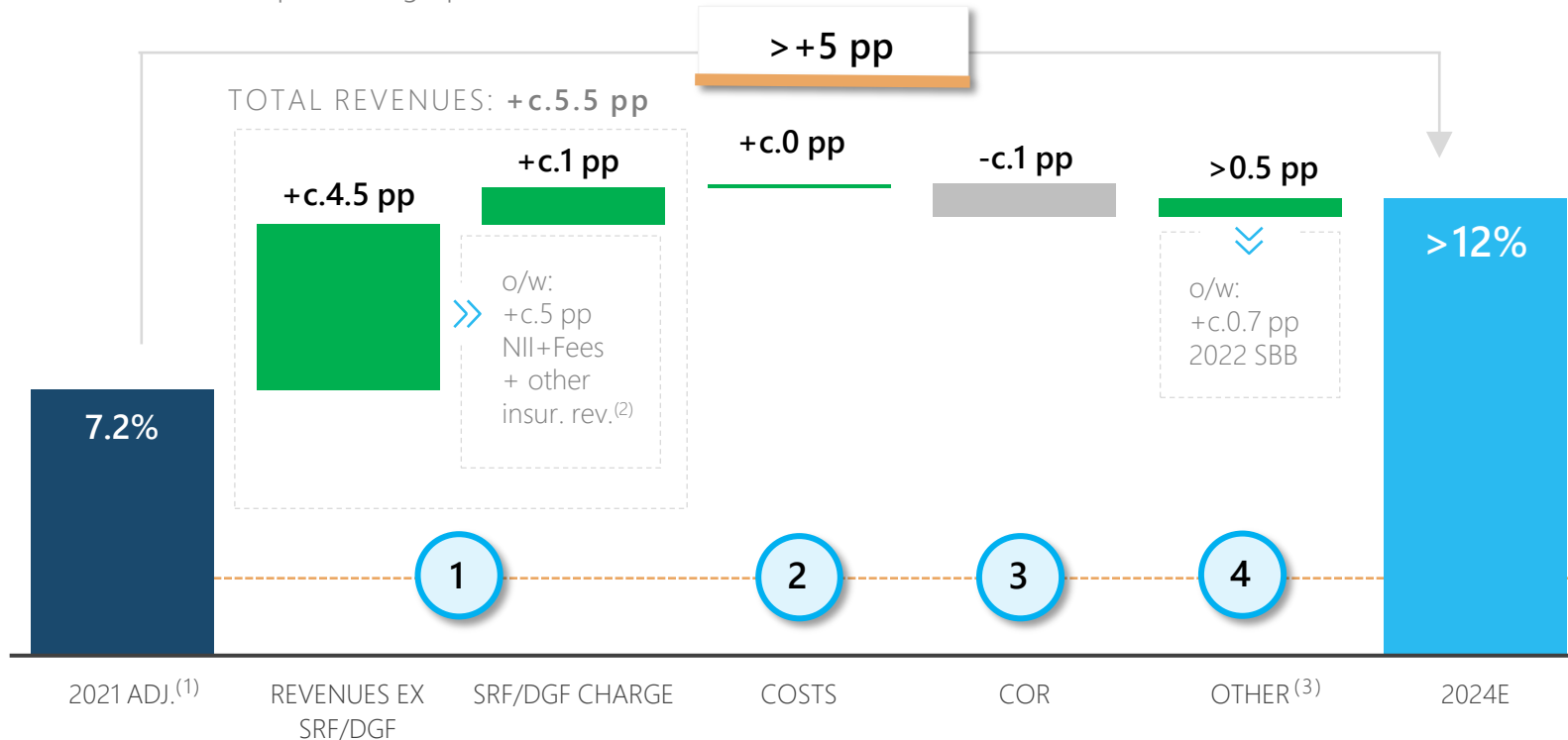
MANAGEMENT TARGET

⁽¹⁾ IFRS 17 is not expected to have any material impact on net income although it will change the presentation of revenues and costs within the P&L. The Plan projections do not consider such presentation impacts on revenues and costs given early days but they do include the estimated one-off impact from the initial application on book value and capital. ⁽²⁾ The Dividend Policy approved by the Board for 2022 Fiscal Year sets the target cash payout at 50-60%. ⁽³⁾ Includes 2022 SBB plus capital generated in 2022-24 in excess of 12% CET1 ratio (ex IFRS9 TA).

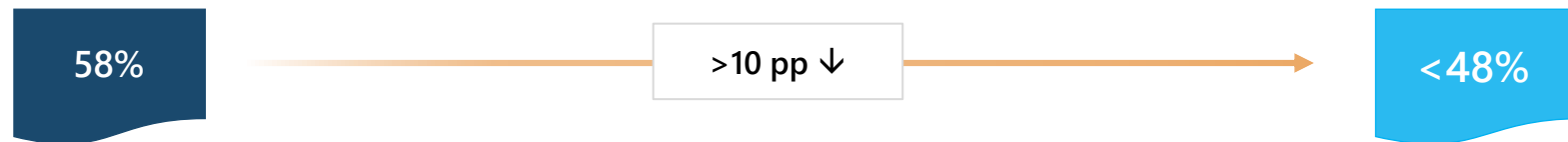
Increased RoTE ambition supported by higher operating leverage

RETURN ON TANGIBLE EQUITY AND COST/INCOME AMBITIONS

RoTE waterfall, % and percentage points



% C/I (excluding extraordinary items)



DRIVERS FOR 2024 TARGET

- 1 Revenue growth:** synergies, structural growth and higher rate environment...
...compounded by **lower SRF/DGF charges**
- 2 Cost containment**
Synergies offset higher investment costs, strategic initiatives and inflation
- 3 CoR normalisation post COVID**
Below historical levels while maintaining strong credit metrics
- 4 High capital distribution and other**

BPI

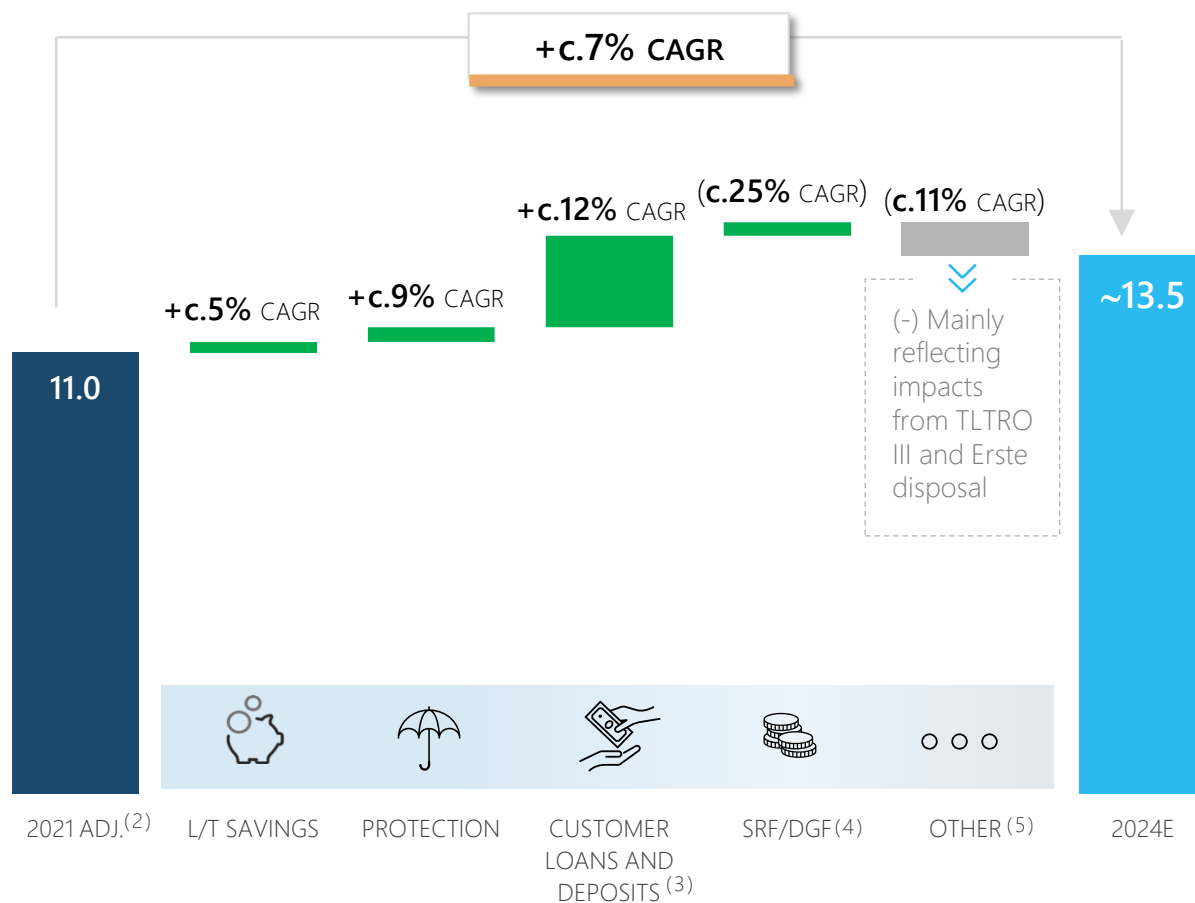
2024E RoTE and C/I ambition converge to Group targets⁽⁴⁾

(1) Adjusted to exclude one-offs related to M&A and pro-forma including BKIA for 12 months.
 (2) Other insurance revenues includes life-risk premia and equity-accounted income from SCA and other bancassurance JVs.
 (3) Includes impacts from additional P&L components (other provisions and gains/losses), AT1 coupons and tangible shareholders equity.
 (4) Refer to Appendix 3 for additional details.

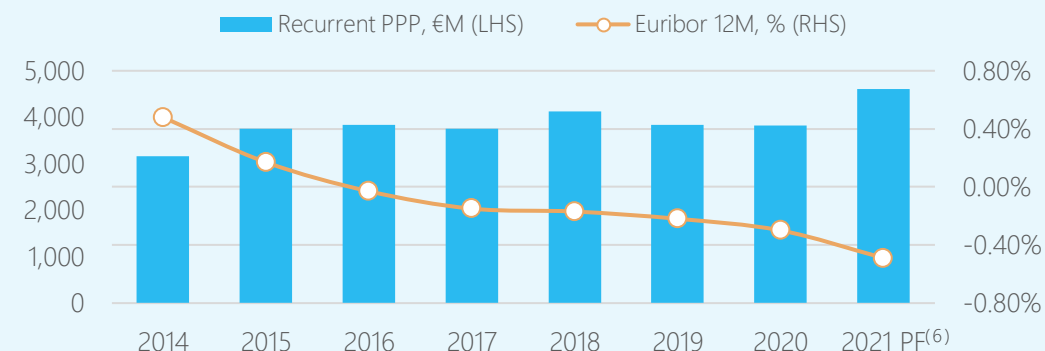
Revenue outlook supported by all key engines

REVENUE AMBITION WATERFALL⁽¹⁾

In €Bn and % CAGR 2022E-24E



REVENUE DIVERSIFICATION OFFSET NII HEADWINDS IN THE PAST



MERELY RETURNING TO POSITIVE RATES IS A POWERFUL DRIVER OF PROFITABILITY

NII, FEES AND OTHER INSURANCE REVENUES AMBITION 2022E-24E CAGR



(1) Refer to the Appendix for more detailed description of revenue items. (2) Adjusted to exclude one-offs related to M&A and pro-forma including BKIA for 12 months. (3) Includes fees charged to corporates for negative rates (custody fees) and client NII (ex NII from savings insurance, which is included in long-term saving revenues). (4) Includes SRF (Single Resolution Fund), DGF (Deposit Guarantee Fund) and other Portuguese banking sector charges. (5) Includes ALCO and other NII; recurrent banking fees (ex custody fees); wholesale banking fees; trading gains; revenues from non-core equity stakes; and "Other operating income/expenses" (ex SRF/DGF charges). (6) PF including 1Q21 of BKIA. (7) Total fees (including corporate deposit fees): +c.2% 2022E-24E CAGR. (8) Other insurance revenues includes life-risk premia and equity-accounted income from SCA and other bancassurance JVs.

Continued structural growth in long-term savings

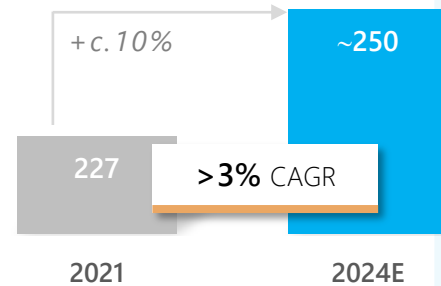


GROWTH DRIVERS

- > **Opportunity in our own client base** –especially amongst former BKIA clients (e.g. % of clients with savings insurance product: 3% BKIA former network vs. 11% CABK)⁽¹⁾
- > **Unseized market potential in Spain and Portugal** (e.g. long-term savings as % of total household savings: 29% Spain, 21% Portugal, 42% Euro Area)⁽²⁾
- > **Unique advisory model with best-in-class distribution platform** –in-person and digital- and **innovative offering**
- > **Own product factories** – leaders in their own segments; a key competitive advantage

2024 AMBITION

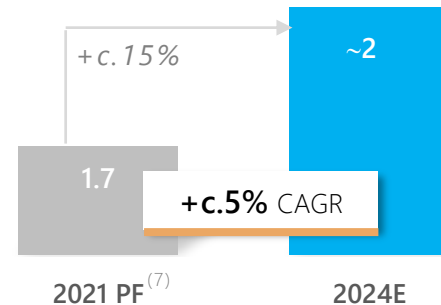
Long term savings funds⁽³⁾, €Bn



- > o/w AuM⁽⁵⁾: >4% CAGR 2022E-24E
- > Assumes NO CONTRIBUTION from market valuation in 2022E-24E

- > Δ2021-24E in market share⁽⁴⁾: > +70 bps

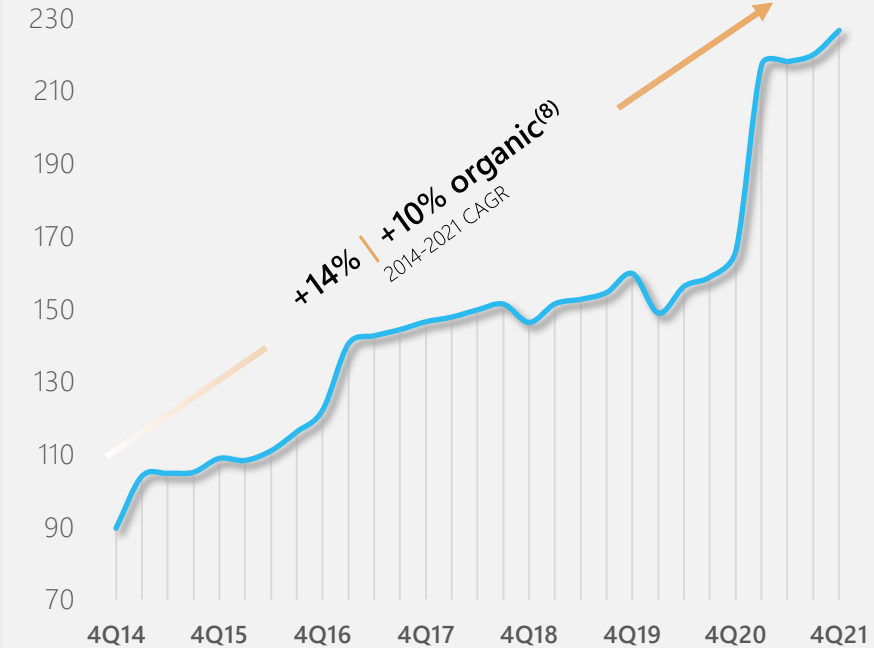
Long-term savings revenues⁽⁶⁾, €Bn



*With potential upside from market valuation
–as in the past*

WELL-ESTABLISHED TRACK-RECORD OF GROWTH

Long term savings client funds, €Bn



Market share in long-term-savings⁽⁹⁾ in Spain, %



(1) Individual clients (Spain).

(2) Source: Eurostat.

(3) Mutual funds (including SICAVs and managed portfolios), pension plans and savings insurance.

(4) In Spain. Including mutual funds (from CaixaBank AM and other asset management companies), pension plans and savings insurance. YE21 market share: 27.9%.

(5) Mutual funds (including SICAVs and managed portfolios), pension plans and unit linked.

(6) Including AuM fees and NII from savings insurance.

(7) PF including 1Q21 of BKIA.

(8) Adjusted to exclude contribution from acquisitions (Barclays Spain, BPI, BKIA).

(9) Includes mutual funds (only from CaixaBank Asset Management), pension plans and savings insurance.

Protection insurance also set for high growth

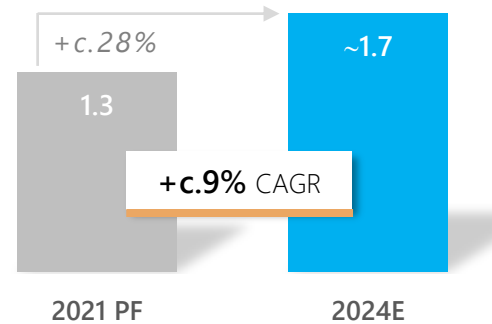


GROWTH DRIVERS

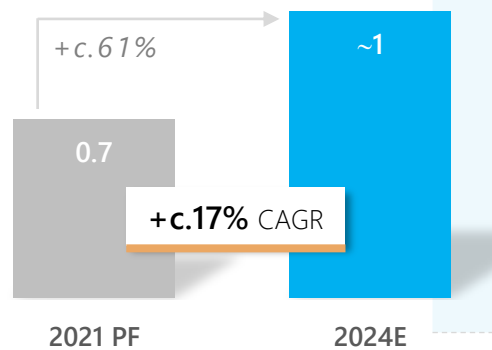
- > **Opportunity in our own client base** –especially among former BKIA clients (e.g. % of clients with life-risk insurance product: 11% BKIA⁽¹⁾ vs. 21% CABK; % with health insurance: 1% BKIA⁽¹⁾; 7% CABK)⁽²⁾
- > **Successful rollout of myBox** (2/3 of production vs. 1/4 in 2019) –lower churn rate; incorporating **myBox products into different ecosystems**
- > **Strategic partnerships and alliances** –SegurCaixa Adeslas, Securitas, etc.
- > **Leading life-insurance company in Spain**

2024 AMBITION

Protection revenues⁽³⁾ (life-risk and non-life), €Bn



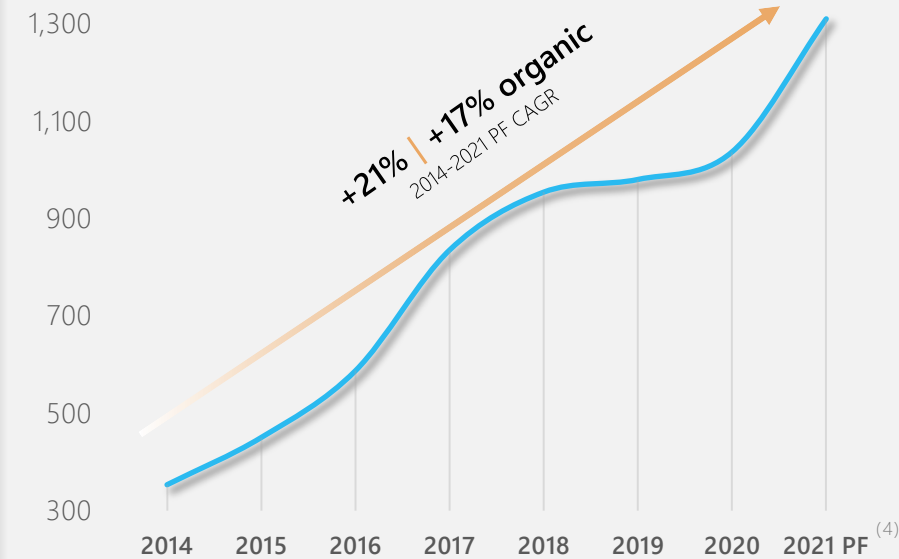
Life-risk insurance revenues, €Bn



Supported by organic growth and acquisition of BKIA Vida

STRONG GROWTH IN PROTECTION REVENUES IN RECENT YEARS

Protection revenues⁽³⁾, €M



(1) BKIA former network.
(2) Individual clients (Spain).

(3) Includes revenues from life-risk, equity accounted income from bancassurance JVs, and distribution fees from non-life product sales.
(4) PF including 1Q21 of BKIA.



Lending dynamics trending towards pre-pandemic mix: growth in consumer and business lending and increased mortgage production



GROWTH DRIVERS

- > Consumption recovery post-pandemic
- > Strategic initiatives and alliances (e.g. Wivai; BNPL)
- > Sustained growth in CIB international business
- > Tailwinds from NGEU and sustainable investing drive
- > Stronger momentum in mortgage markets in Spain and Portugal –structural deleveraging trend slowing down (-c.1.5% CAGR 2022E-24E, Group)

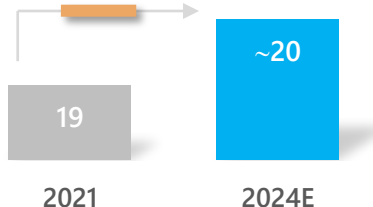
2024 AMBITION



CONSUMER LENDING

Loan-book, €Bn (eop)

>2.5% CAGR



2022-24 PRODUCTION:

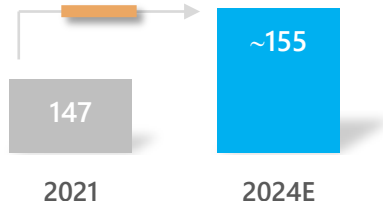
GROWING 2x vs. SECTOR⁽¹⁾



BUSINESS LENDING

Loan-book, €Bn (eop)

>1.5% CAGR



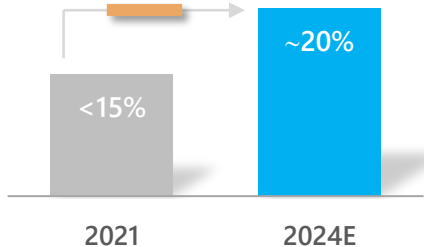
SEIZING OPPORTUNITY IN SPAIN, PORTUGAL AND THROUGH INTERNATIONAL NETWORK



RESIDENTIAL MORTGAGES

Market share in new production (Spain)

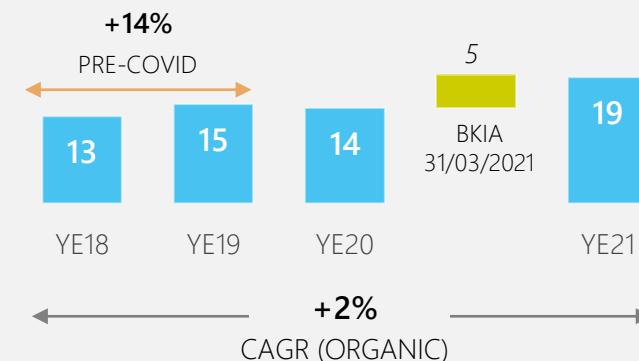
>5 pp



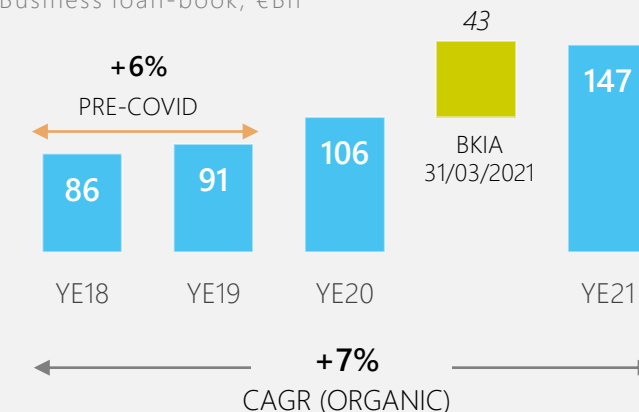
STRONG GROWTH IN MORTGAGE PRODUCTION

EXPECT POSITIVE PRE-PANDEMIC TRENDS IN CONSUMER AND BUSINESS LOANS TO RESUME

Consumer loan-book, €Bn



Business loan-book, €Bn



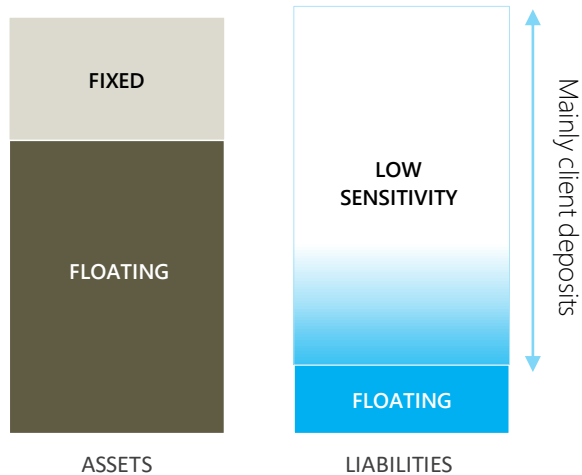
(1) Internal estimates (CaixaBank Research).



Balance sheet structure poised to benefit from higher rates

» FLOATING RATE ASSETS EXCEED FLOATING RATE LIABILITIES

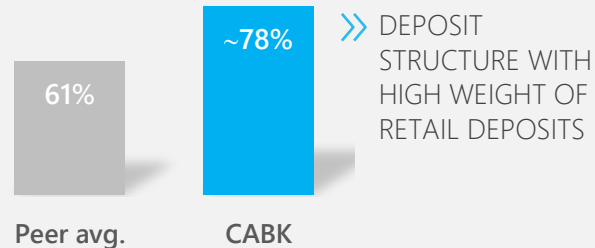
Rate-sensitive balance sheet⁽¹⁾



HIGH PROPORTION OF ZERO-COST RETAIL DEPOSITS AND FLOATING-RATE ASSETS PROVIDE LEVERED UPSIDE TO RATE-CYCLE

STABLE AND HIGHLY GRANULAR DEPOSIT BASE

% of retail deposits / total deposits vs. peer weighted average⁽²⁾, 31 Dec. 2021



» DEPOSIT STRUCTURE WITH HIGH WEIGHT OF RETAIL DEPOSITS

- > c. 60% of deposits are from **relational individual clients**⁽³⁾ → c.10 million clients⁽⁴⁾ with c.€20K average balance/deposit
- > 9 million deposit payrolls and pensions → €14Bn deposited monthly in sight deposits from payrolls and pensions⁽³⁾

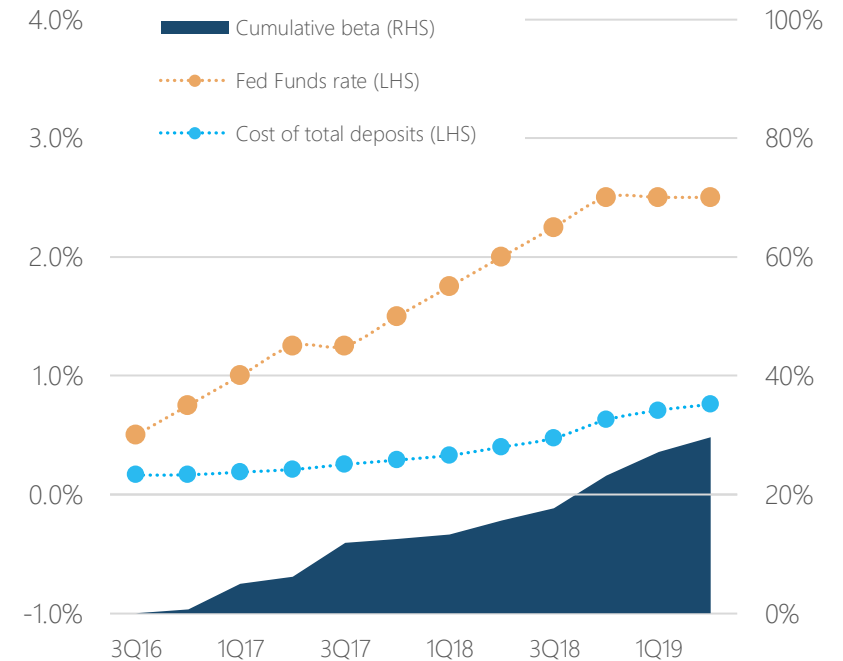
INCREASED SAVINGS EXPOSURE OUT OF DEPOSITS

Long-term savings as % of total customer funds, YE21

37% +4 pp vs. YE14

» 2016-19 US EXPERIENCE PROVIDES INSIGHT WITH REGARDS TO DEPOSIT BETA

Cost of deposits and cumulative beta vs. Fed Funds rate⁽⁵⁾, %



Based on the current backdrop (excess liquidity and forward rates of 1-2% for 2023-2024) the % of deposits with cost is estimated to reach 30-35% in the base case scenario

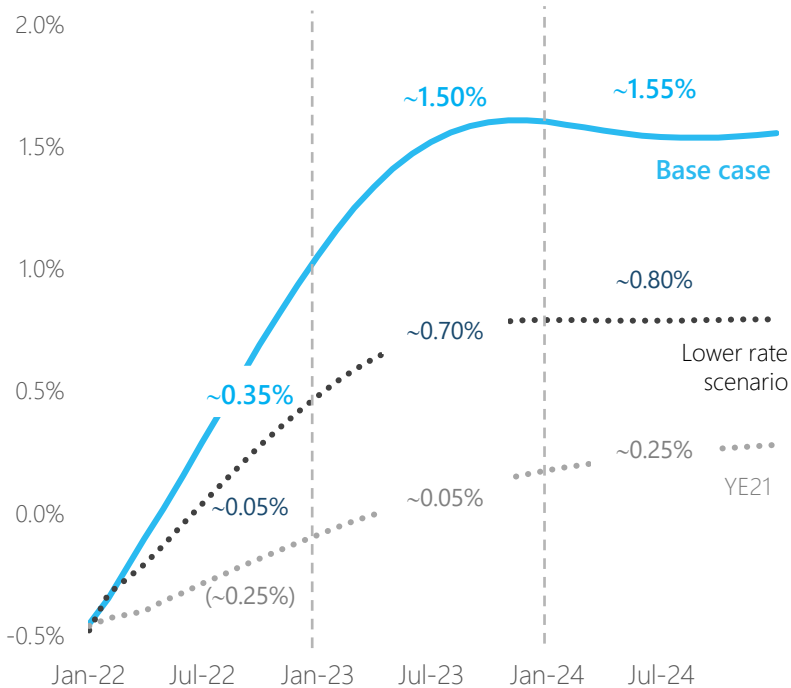
(1) Adjusted excluding TLTRO in assets and liabilities. (2) Based on Pillar 3 reporting of CABK Group and peers. Peer Group includes ABN Amro, B. Sabadell, B. Santander, Bankinter, BBVA, Crédit Agricole, DB, ING, ISP, KBC, Unicredit. (3) CABK ex BPI. (4) First account holders. (5) Total cost of deposit calculated as share of interest-bearing deposits multiplied by the cost of interest-bearing deposits (median of top 10 US banks). Deposit beta corresponds to the cumulative change in the (median) cost of deposits since 3Q16 over cumulative change in Fed Funds rate (FDTR index). Internal calculations based on Bloomberg data.

II. Financial targets

Base case rate scenario results in NII growth of 8% CAGR –with sensitivity declining with higher rates

» RATE SCENARIOS AND NII SENSITIVITY TO SHIFTS IN 12M EURIBOR

Forward 12M Euribor and per annum averages⁽¹⁾



NII and RoTE in base case and alternative scenario

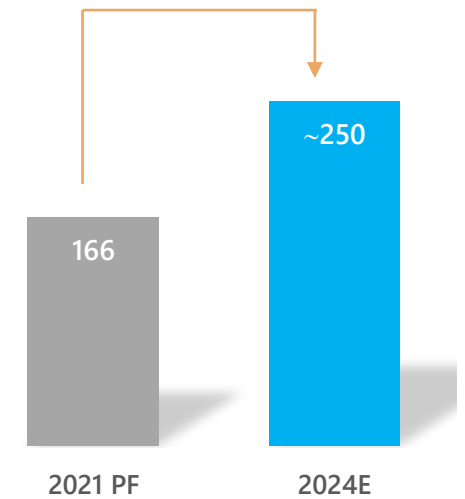
	Base case End March 2022 forwards	Alternative Lower rate scenario
NII 2022E-24E CAGR	+c.8%	+c.5%
2024e RoTE	>12%	10-11%
% of deposits with cost	30-35%	20-25%
% pass-through ⁽²⁾ to deposits	c.70%	c.70%

NII sensitivity in base case and alternative scenario

	Base case	Alternative
2023 avg. 12M Euribor: Δ vs. YE21 forwards, bps	+c.145	+c.65
2024E NII: Δ vs. 2024E NII based on YE21 forwards curve ⁽³⁾ , %	+c.30%	+c.20%
2024E NII sensitivity to +100 bps vs. 2024E NII based on YE21 forwards	+c.20%	+c.30%

» HIGHER CUSTOMER SPREAD

Customer spread (base case), bps



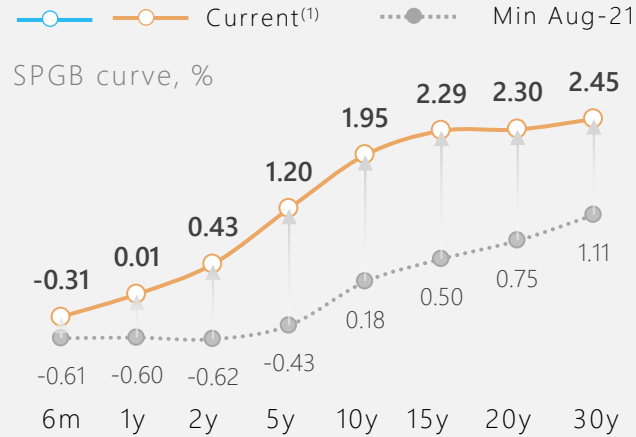
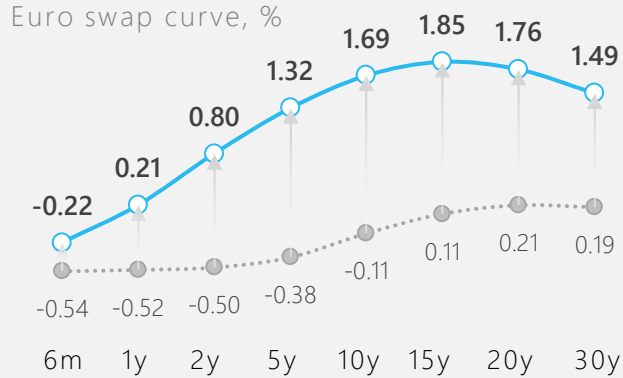
- > Improvement in loan yields expected to offset higher funding costs with strong pricing discipline

Potential for further NII growth beyond base case scenario

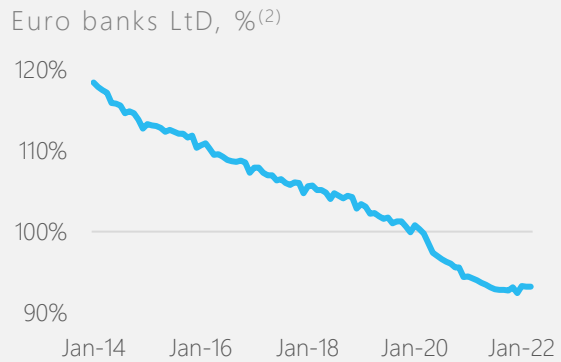
(1) "Base case" corresponds to forward interest rates as of end of March 2022.
 (2) % of market interest rate passed through to customer deposits.
 (3) 2024E NII (Base Case or Alternative) vs. 2024E NII based on forwards as of 31 December 2021.

ALCO opportunities arise in new rate environment

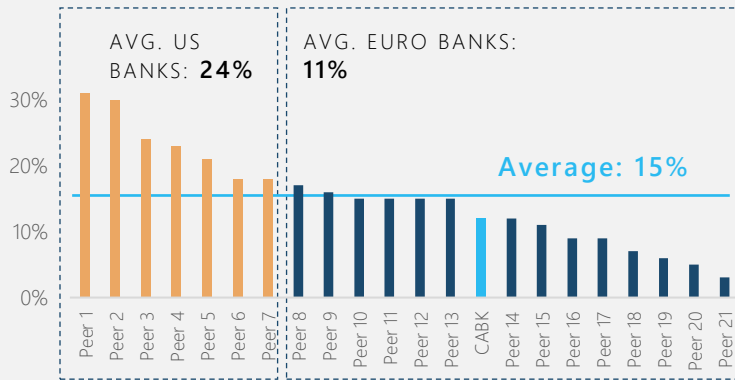
A MORE FAVOURABLE RATE ENVIRONMENT



ROOM FOR STRUCTURAL GROWTH

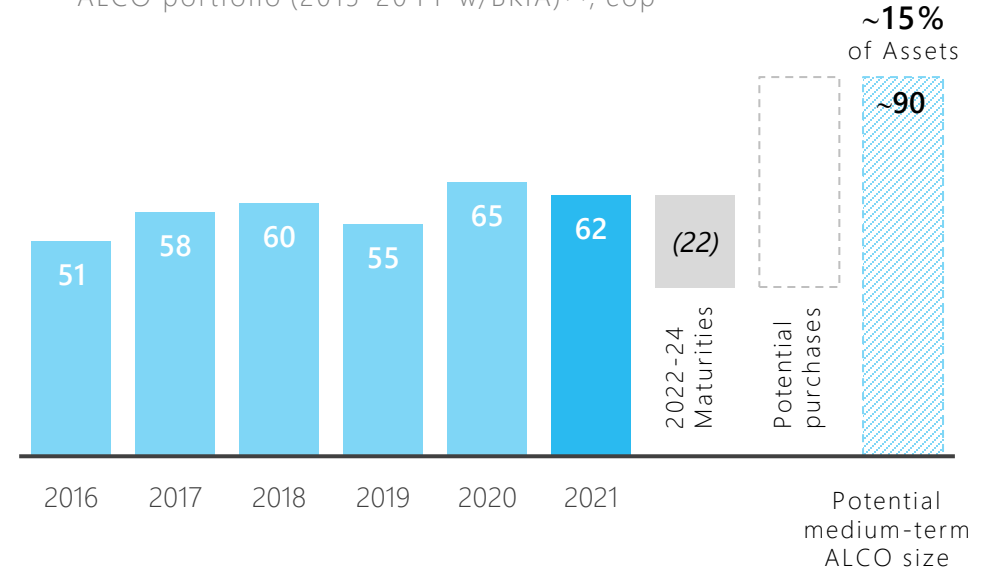


Fixed income portfolio as % of total assets⁽³⁾

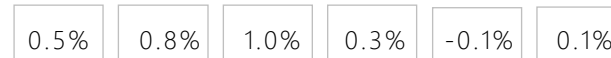


POTENTIAL TO INCREASE THE ALCO PORTFOLIO

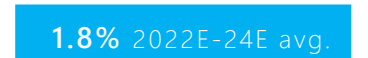
ALCO portfolio (2015-20 PF w/BKIA)⁽⁴⁾, eop



10y IRS – historical



10y IRS – market forward⁽¹⁾



EXPECTING TO GROW AND DIVERSIFY THE PORTFOLIO
–WHILE MAINTAINING A PRUDENT RISK PROFILE

(1) Data as of 13 May 2022. (2) Data as of March 2022. Loans to and Deposits from Non-Financial corporations, Households and non-profit institutions serving households. Euro area. Source: ECB. (3) Data as of Q2 2021 for Euro banks, Q4 2021 for CaixaBank and US banks. Fixed income portfolio for Euro banks is defined as debt securities, at fair value through other comprehensive income (FVOCI) and amortised cost, gross carrying amount. Total assets exclude TLTRO. CaixaBank fixed income portfolio excluding SAREB bonds, total assets in the regulatory scope of consolidation and excluding TLTRO of €81Bn. Fixed income portfolio for US banks is defined as investment securities held to maturity (amortised cost) and investment securities available for sale (fair value). Peers group includes: Bank of America, Citi, Fifth Third, J.P.Morgan, PNC, US Bancorp, Wells Fargo and ABN, BBVA, BNP, BPCE, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Bank, ING, Intesa, KBC, Sabadell, Sociéte Générale, UniCredit. Sources: EBA transparency exercise, Bloomberg and company reports. (4) Additionally, there are SAREB bonds not included in the Group's ALCO portfolio (c.€19Bn by end of 2021).

Additional revenue potential beyond the plan period

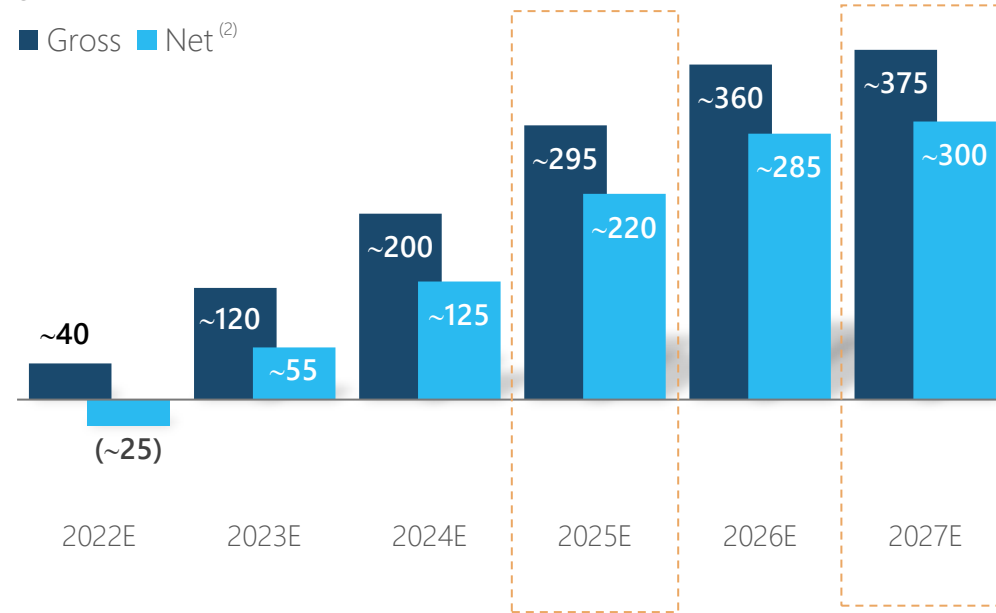
2025e income synergy target reiterated and potential identified beyond that



REVENUE SYNERGIES⁽¹⁾

€M

■ Gross ■ Net⁽²⁾



Revenue synergies run-rate: breakdown by business, €M

	Long-term savings	~130
	Protection insurance	~130
	Payments, consumer lending and other	~115
	Negative synergies	(~75)
Total		~300

- **2025 net synergy target reiterated** (c.€220M vs. c.€215M initial estimate)
- **Steeper path** vs. initial estimates as negative synergies are front-loaded and **new synergies are identified for a total run rate of c.€300M**
- **Negative synergies** related to convergence of loyalty programs and other
- **~60% of revenue synergies registered beyond 2024** → Limited contribution to revenue growth during the plan period

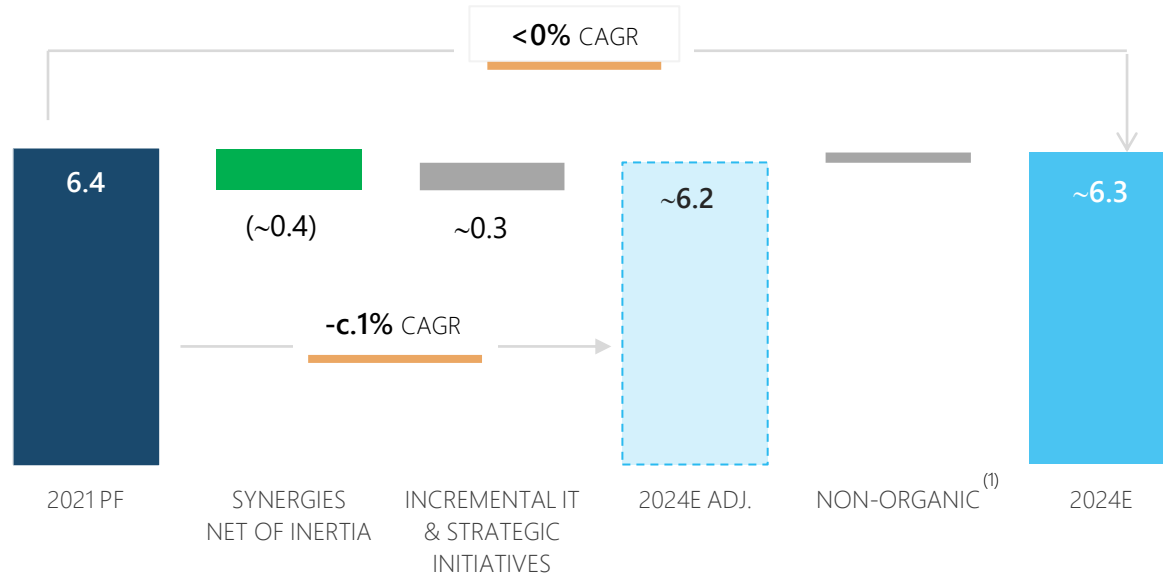
(1) Income synergies excluding recovered revenues from consolidation of 100% of BKIA Vida.

(2) Net of negative synergies.

New rate environment underscores value of omni-channel network to make positive jaws sustainable

» RECURRENT COST CONTAINMENT WHILE INVESTING IN THE BUSINESS

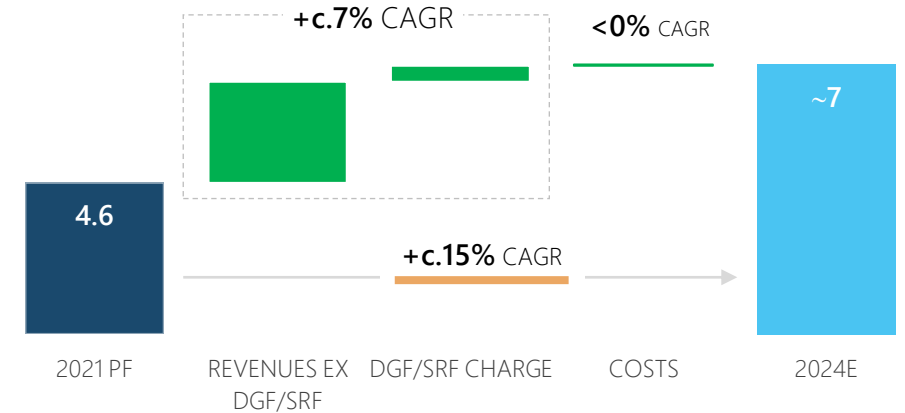
Recurrent cost evolution, €Bn and 2022E-24E % CAGR



- **Synergies (€940M fully booked by 2023E)⁽²⁾ and other cost-saving initiatives** more than offset inflation and investment in the business
- **New rate environment** supports step-up in business development initiatives
- **Higher depreciation charges** on catch-up investment after c.18 months focused on integration

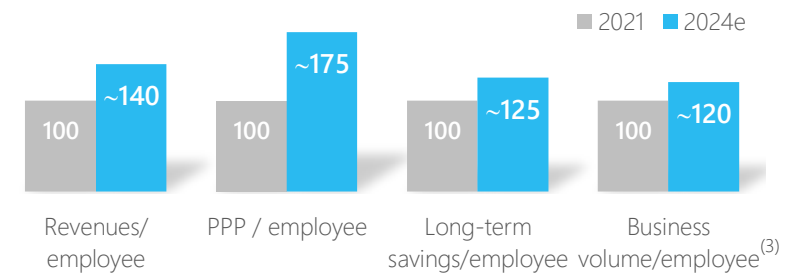
» WIDENING OPERATING LEVERAGE

Pre-provision profit evolution, €Bn and 2022E-24E % CAGR



» INCREASED PRODUCTIVITY

2021 = 100; FY21 PF with 12M of BKIA = 100 for P&L



COST MANAGEMENT BASED ON **PRODUCTIVITY AND SUSTAINABLE PROFITABILITY**

(1) Including impact of higher rates on credit facilities for employees and impact from amortisation of intangibles related to BKIA Vida.

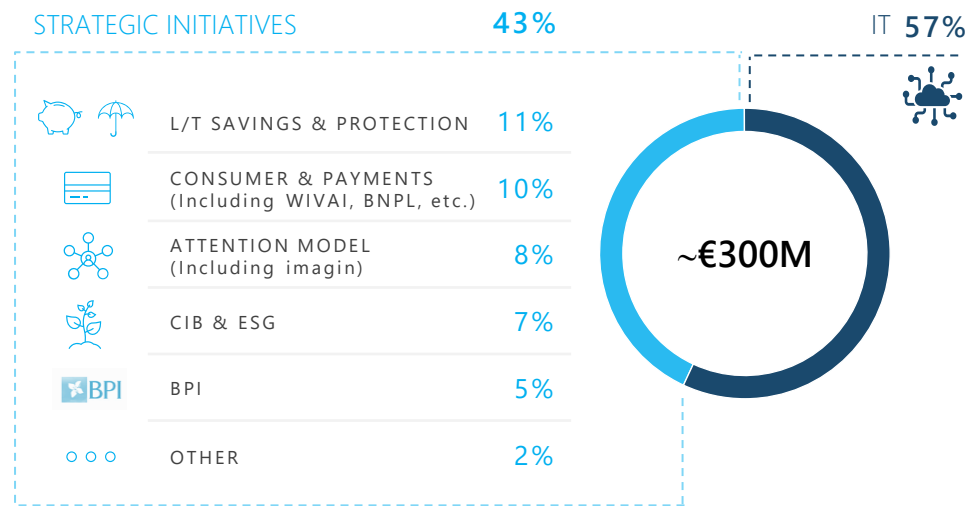
(2) Of which c.12% already booked in 2021.

(3) Customer performing loans plus customer funds per employee.

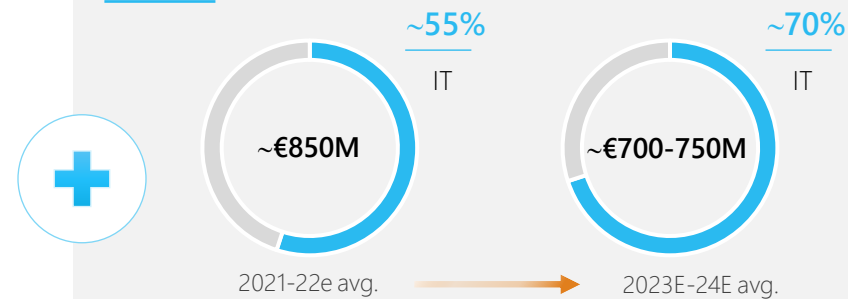
Stepping up IT and business development spending in a supportive backdrop – Capex focused on IT

» INCREASED OPEX RELATED TO IT AND BUSINESS DEVELOPMENT

Additional 2022E-2024E Opex related to IT and strategic initiatives: breakdown by key categories



CAPEX TO REMAIN AT HIGH LEVELS WITH CHANGE IN MIX TOWARDS "IT"



Change in capex mix towards IT drives up depreciation, as IT investments tend to have shorter lifespan than tangible assets (facilities, RE) \rightarrow faster amortization (c. 3x)

PRIORITIES

1 Initiatives to **enhance customer experience** and to support strong growth in subsidiaries and **other strategic priorities**

2 Continue to **evolve best-in-class IT capabilities**

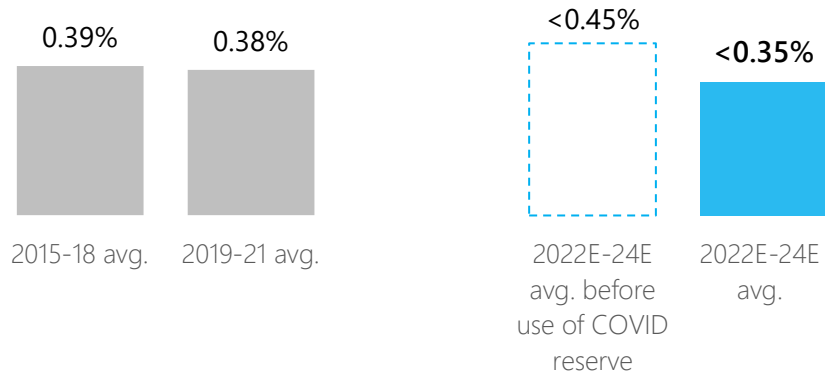
- **IT INFRASTRUCTURE AND CAPABILITIES** \rightarrow to support evolution of Cloud program and cybersecurity ecosystem
- **CUSTOMERS, CHANNELS AND PRODUCTS:** evolution of omni-channel platform
- **COMMERCIAL EFFECTIVENESS AND INTERNAL PROCESSES:** Deployment of AI / Machine Learning capabilities at scale

2022E-24E average CoR expected to remain <35 bps

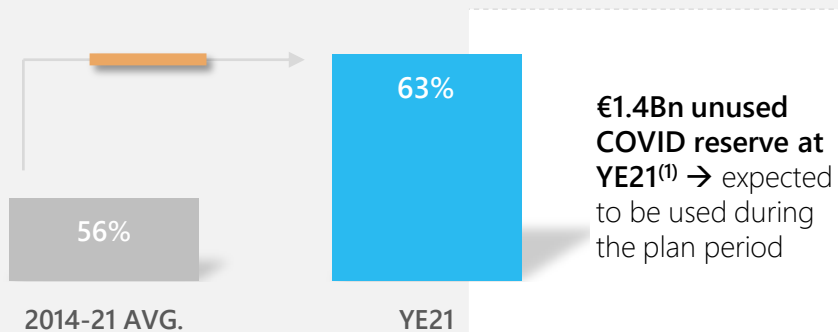
–supported by prudent risk management and economic recovery from pandemic lows

CONSERVATIVE COR ASSUMPTIONS

CoR, %

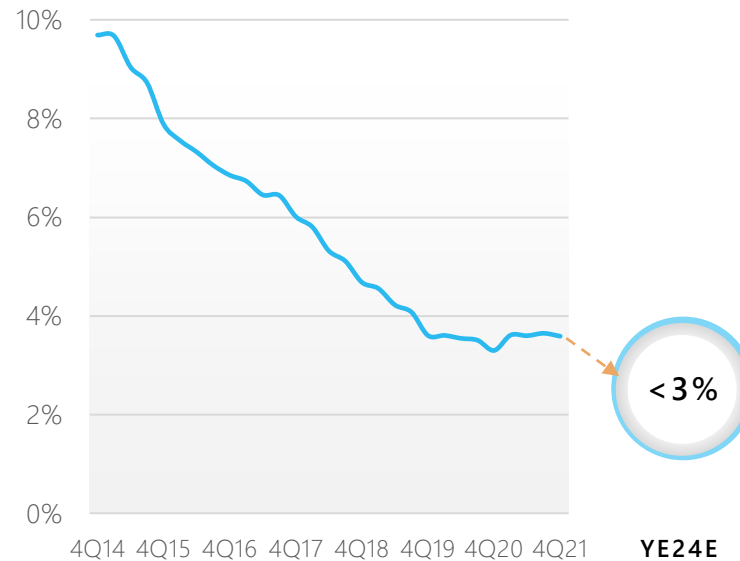


STRONG STARTING POINT IN NPL COVERAGE INCLUDING UNUSED COVID RESERVE



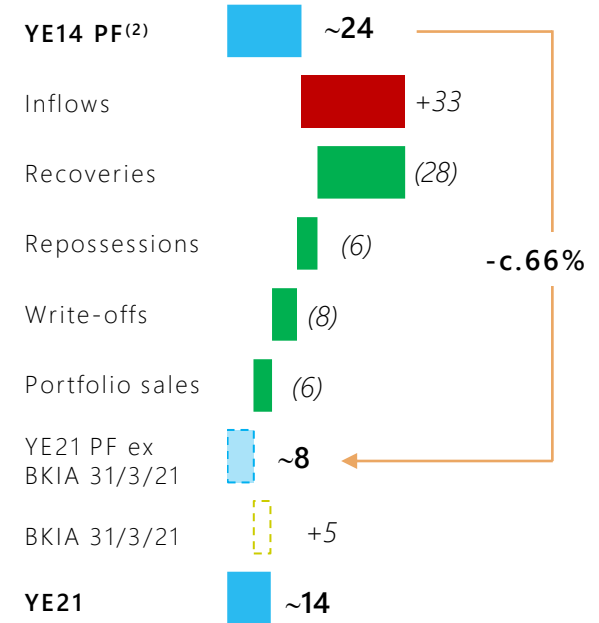
STEADY % NPL REDUCTION EXPECTED TO CONTINUE

% NPL



TRACK RECORD IN NPL MANAGEMENT PORTFOLIO SALES TO REMAIN IN THE TOOLKIT

NPL evolution, €Bn



Expect NPLs to remain on a downward trend

(1) €1.2Bn remaining by end of 1Q22.

(2) Pro forma including the impact from acquisitions of Barclays Spain (2015) and BPI (2017).

I. Macro, volumes and rate projections

II. Financial targets

III.

Capital planning and distribution

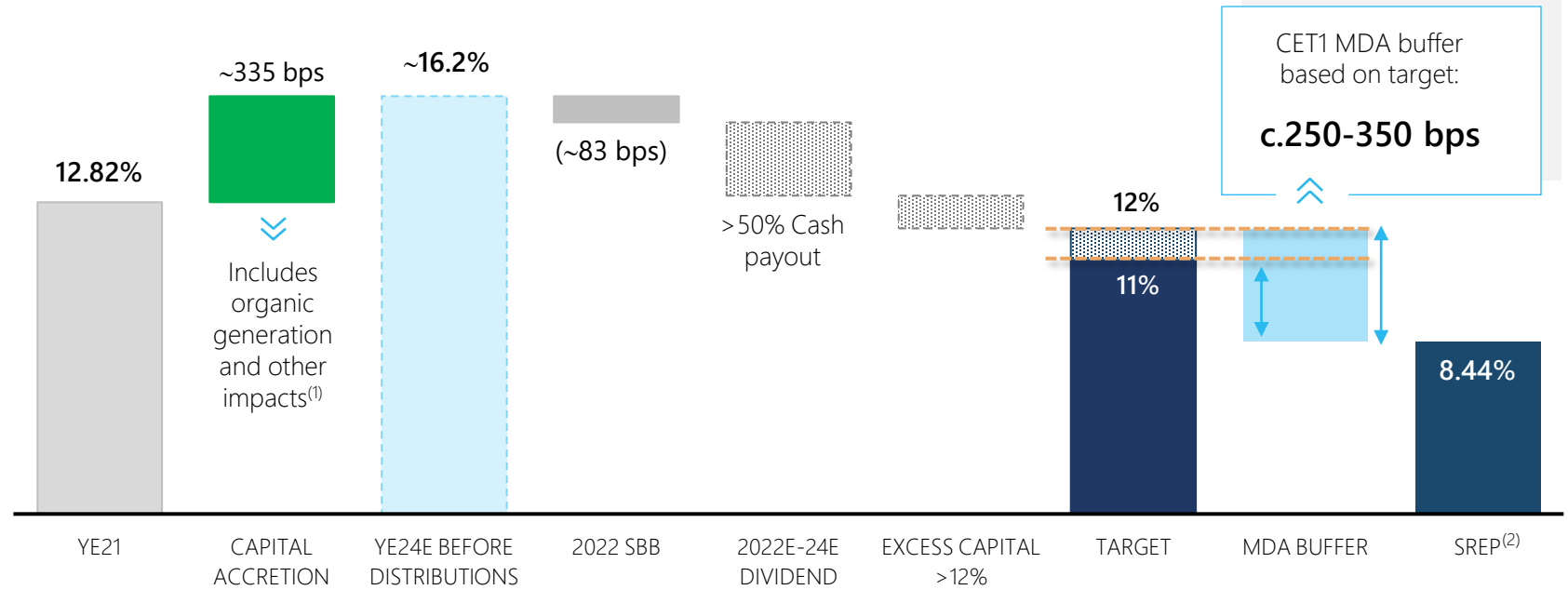




Strong organic capital generation allows for high distribution

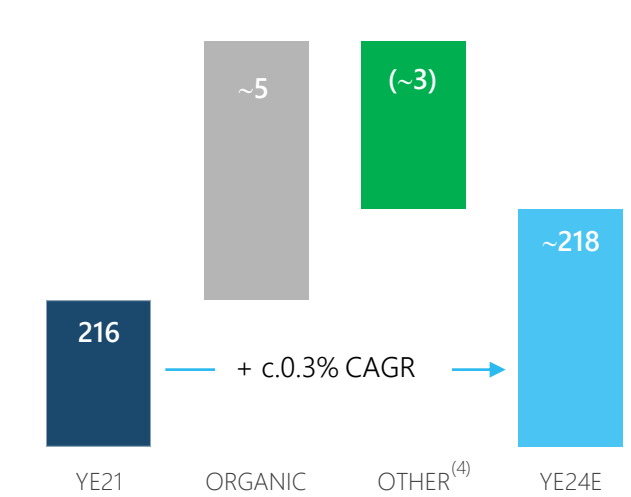
% CET1 EVOLUTION VS. TARGET AND REQUIREMENT

% CET1 ex IFRS9 TA bridge, % and basis points



RWA INCREASE DRIVEN BY ORGANIC GROWTH

RWA (ex IFRS9 TA) bridge, €Bn



BEYOND 2024

Basel IV net impact estimated at **c.-10 bps**

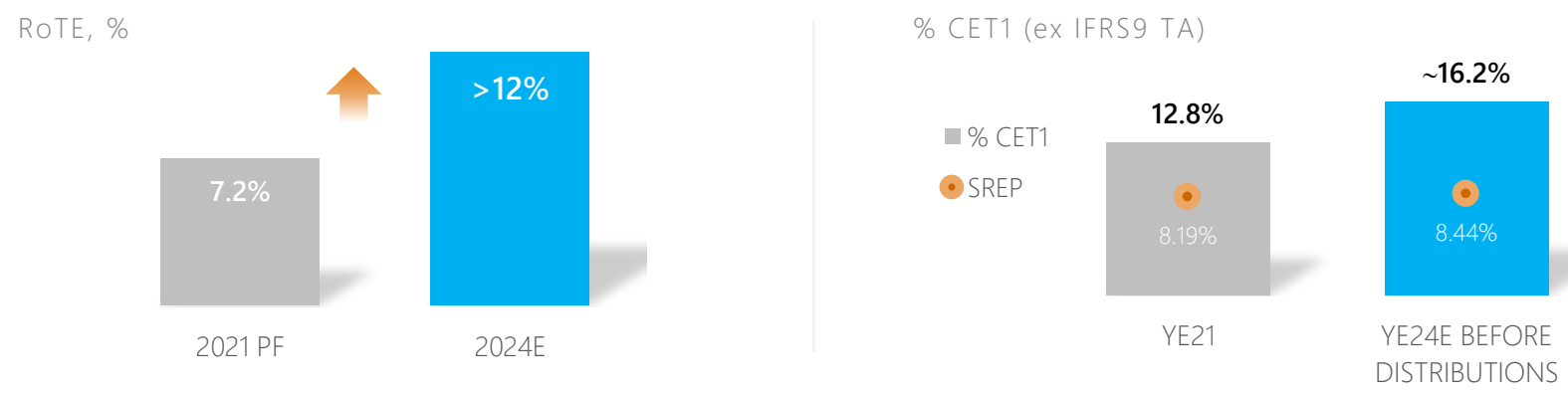
- Internal target: 11-12%; upper bound of target (12%) being the threshold for considering additional buybacks⁽³⁾
- CET1 target provides an ample buffer of c.250-350 over SREP
- Capital generation largely offsetting pending regulatory impacts
- RWA growth driven by volume growth

(1) Includes impacts from markets, pending M&A, regulatory (IFRS17 and IRB models) and AT1 coupons.
 (2) SREP based on current P2R and 2023 O-SII buffer.
 (3) Subject to regulatory approval.
 (4) Mainly including net regulatory impacts and lower DTAs.

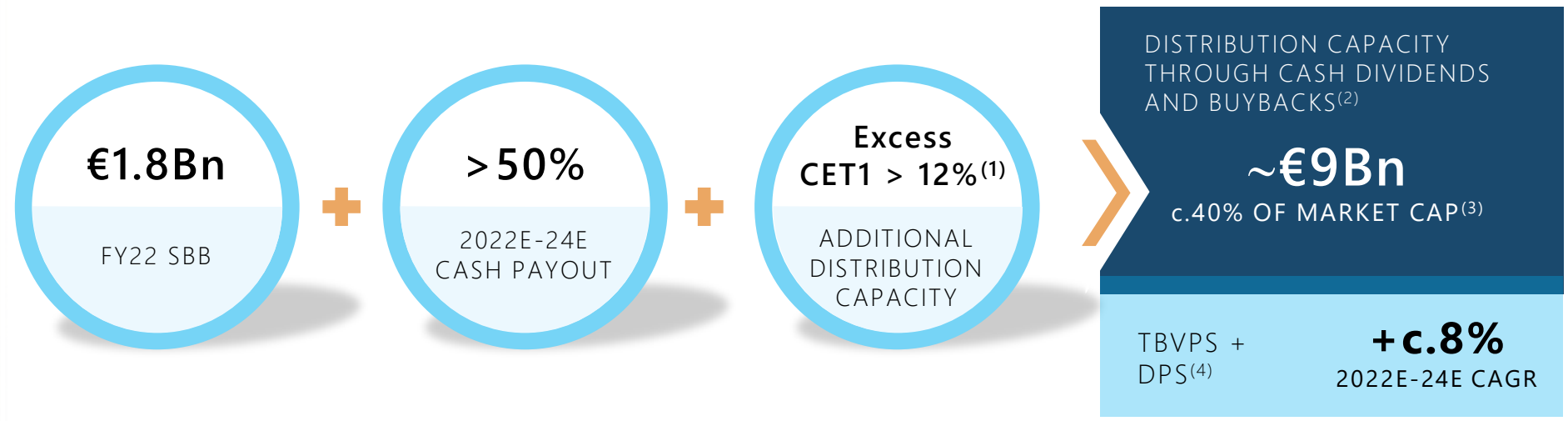
High value creation and distribution

Supported by sustainable earnings and a solid capital position

» HIGHER PROFITABILITY AND CONTINUED CAPITAL GENERATION...



» ... DRIVING UP VALUE CREATION AND DISTRIBUTION CAPACITY



(1) % CET1 excluding IFRS9 TA.
(2) Includes 2022 SBB plus capital generated in 2022E-24E in excess of 12% CET1 ratio (ex IFRS9 TA).

(3) Based on share price at closing of 13 May 2022.
(4) Considering the execution of SBB in 2022 for the full amount and current share price levels.



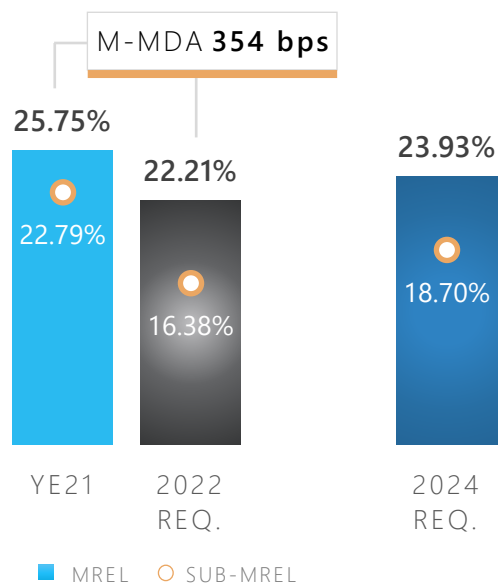
MREL & LIQUIDITY

III. Capital planning and distribution

Aiming to maintain an ample M-MDA buffer and a high level of subordination

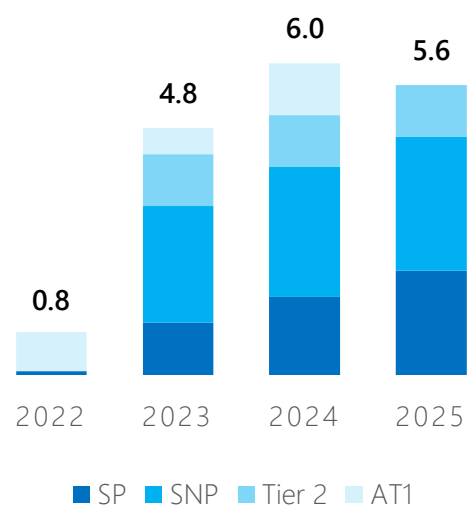
MREL vs. REQUIREMENT

MREL and SUB-MREL vs. requirements⁽¹⁾, %



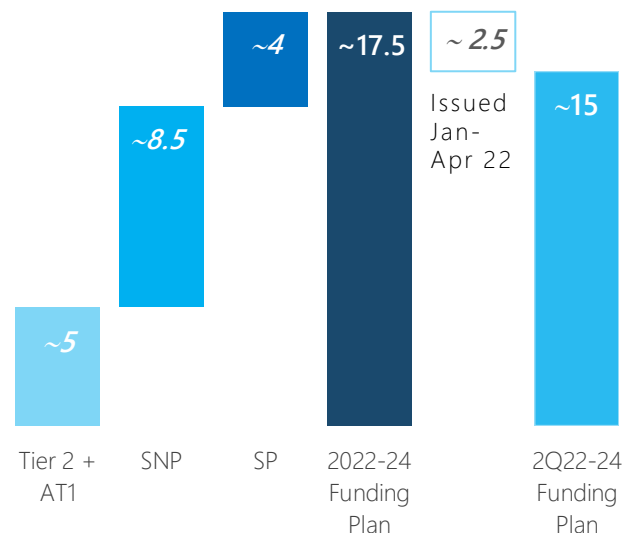
WHOLESALE FUNDING MATURITIES

2022-25 maturities⁽²⁾, in €Bn



FUNDING PLAN 2022-24

€Bn



- **Already compliant with 2024 MREL and subordinated MREL requirements**
- Targeting the **rollover of outstanding issuances (~€-equivalent 5-6Bn p.a.)**
- Aim to fulfill regulatory **total capital requirements with AT1 and T2 instruments**
- **Currency diversification already started** with GBP, CHF issuances and the establishment of a US\$ MTN Programme⁽³⁾

26% of outstanding issuances⁽⁴⁾ are Green or Social (€-equivalent 7.5Bn)



Intend to **issue ESG bonds on a regular basis**

RECORD-HIGH LIQUIDITY AHEAD OF TLTRO MATURITY

LCR | NSFR | LTD – YE21⁽⁵⁾

336% | 154% | 89%

- **Comfortable liquidity metrics to be maintained post TLTRO redemption**
- **YE21 % LCR and NSFR PF excluding TLTRO** (c.200% and c.145% respectively) **well above 100% requirements**

(1) By end of March 2022, MREL (sub-MREL) including IFRS9 TA and PF including £500M and €1Bn SNP bonds issued in April 2022 and adjusted for SBB stands at 25.67% (22.22%), yielding an M-MDA vs. 2022 requirement of 346 bps. Refer to Appendix 4 for additional information. (2) Includes €70M SP already matured and €1.010M Tier 2 called in 1Q22. Considers maturity dates for bullet issuances and potential call dates for callable instruments. (3) <https://www.caixabank.com/en/shareholders-investors/financial-investors/issuance-programmes.html> (4) As of May 2022. Social Bonds: €2Bn SP + €2Bn SNP; Green Bonds: €2Bn SNP + £500M SNP + €1Bn Tier 2. (5) 315%, 154% and 89% respectively by end of March 2022.

Appendix

Appendix



FY22E

NII	€6.1-6.2 Bn
Fees + other insurance revenues ⁽¹⁾	~€5Bn
Recurrent costs	€6Bn
CoR	~0.25%

(1) Other insurance revenues includes life-risk premia and equity-accounted income from SCA and other bancassurance JVs.

KPIs and different subsets

	2021 PF, €M	2022E-2024E ambition
Total revenues	10,985	+c.7% CAGR
NII	6,422	+c.8% CAGR
Fees ⁽¹⁾	3,987	+c.2% CAGR
Other insurance revenues	930	+c.11% CAGR
<i>Life-risk insurance</i>	651	+c.17% CAGR
<i>Non-life insurance (Equity accounted)</i>	279	-c.8% CAGR
Long-term savings revenues	1,719	+c.5% CAGR
<i>AM fees (mutual funds, pension plans, unit linked)</i>	1,391	
<i>NII from savings insurance</i>	328	
Protection revenues	1,308	+c.9% CAGR
<i>Life-risk insurance</i>	651	
<i>Non-life insurance (Equity accounted)</i>	279	
<i>Insurance distribution fees</i>	379	
Revenues from customer loans and deposits (as presented in revenue bridge) ⁽²⁾	5,693	+c.12% CAGR
Other revenues (as presented in revenue bridge) ⁽³⁾	2,846	-c.11% CAGR
Other operating income and expenses (including SRF and DGF charges)	(934)	-c.17% CAGR
Recurrent costs	(6,374)	<0% CAGR

(1) Fees excluding deposit custody fees: +c.3% CAGR 2022E-24E.

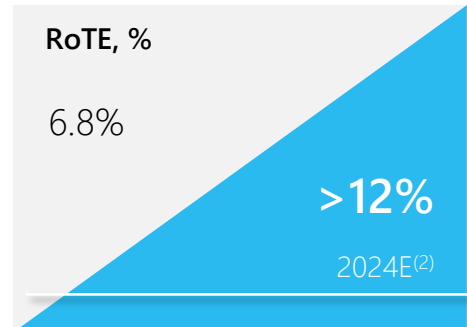
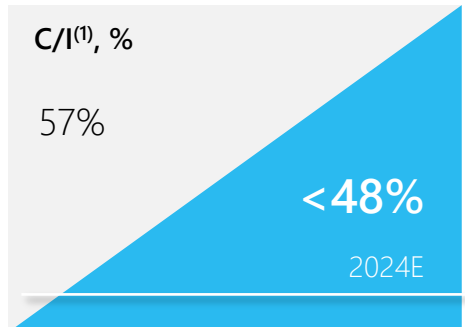
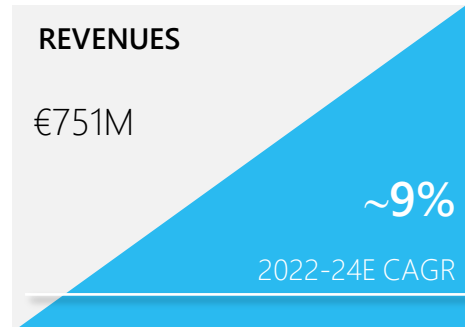
(2) Client NII (ex NII from savings insurance) and deposit custody fees.

(3) ALCO NII (assets and liabilities, including TLTRO), wholesale banking fees and recurrent banking fees other than deposit custody fees.

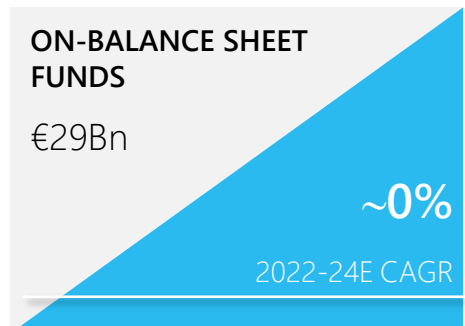
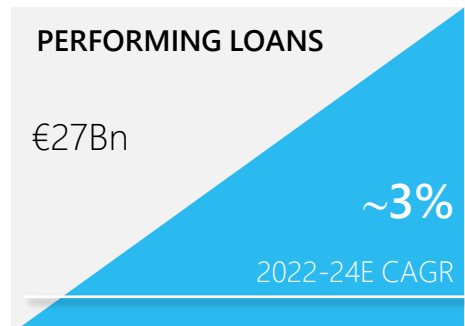
BPI Key financial and operational targets

2021
Target

FINANCIAL TARGETS



BUSINESS VOLUME AMBITION

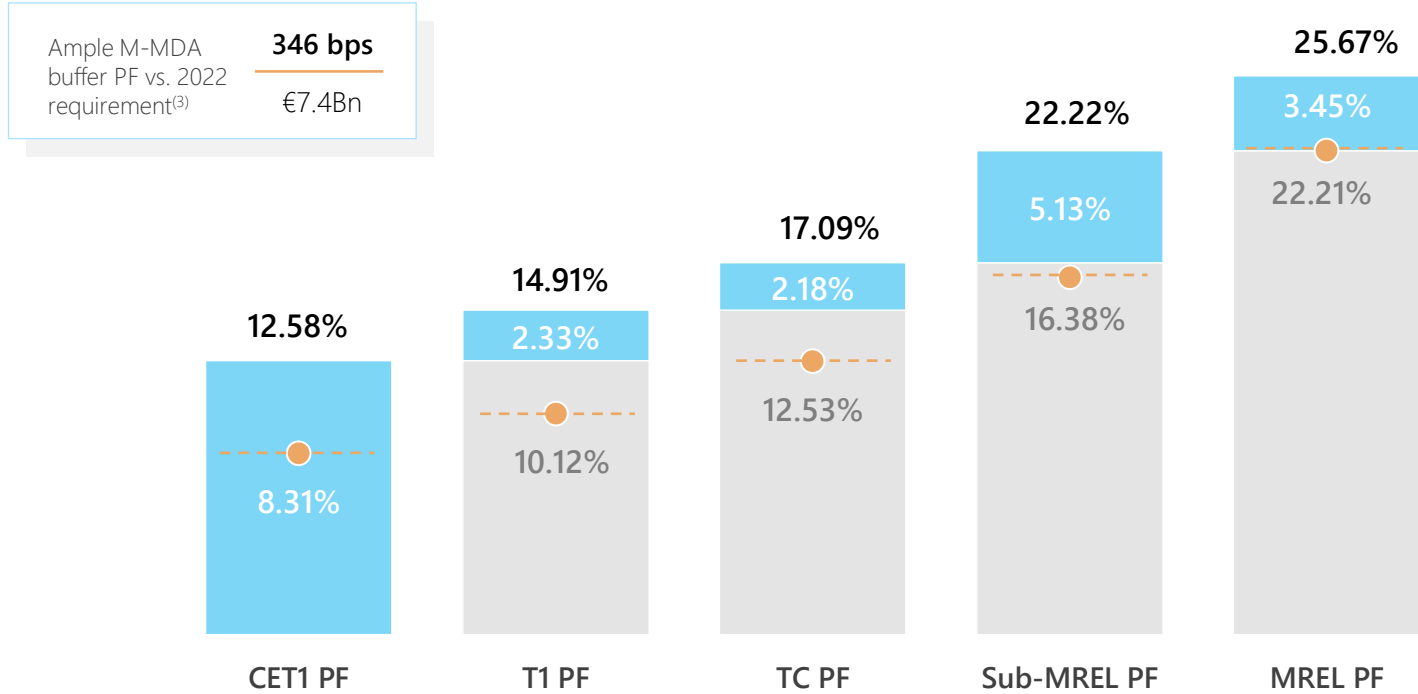


A SUCCESS STORY WITH A GROWING CONTRIBUTION TO THE GROUP
Converging to Group profitability and efficiency targets



CET1 and MREL vs. requirements – March 2022⁽¹⁾





GROUP CET1 PF AND MREL PF STACK⁽¹⁾ VS. REQUIREMENTS⁽²⁾, 31 MARCH 2022 AS % OF RWAs



- (1) Ratios including IFRS9 transitional arrangements and PF after SBB, with Sub-MREL PF and MREL PF including £500m and €1bn SNP bonds issued in April 2022. The % MREL (Sub-MREL) without considering April issuances would be 24.93% (21.47%).
- (2) SREP requirements received on the 23 of June 2021 with P2R at 1.65%. The O-SII buffer stands at 0.375% for 2022 increasing to 0.50% in 2023. Current MREL (sub-MREL) requirement for CaixaBank Group received on 22 February 2022: 22.21% (16.38%) for 1 January 2022 and 23.93% (18.70%) for 1 January 2024, both including the CBR.
- (3) Based on MREL PF and current requirement for 1 January 2022 (22.21%).

Sector 1	Sector 2	Sector 3
\$ 31 555.00	\$ 82 710.00	\$ 36 338.1
\$ 56 032.00	\$ 43 685.00	\$ 37 125.1
\$ 88 728.00	\$ 34 543.00	\$ 52 119.1
\$ 27 862.00	\$ 15 001.00	\$ 7 151.1
\$ 21 764.00	\$ 9 822.00	\$ 6 514.1
\$ 53 225.00	\$ 30 359.00	\$ 28.1
\$ 16 477.00	\$ 27 178.00	\$ 87.1
\$ 47 572.00	\$ 15 818.00	\$ 4.1
\$ 41 374.00	\$ 38 268.00	\$.1








Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond program
 <p>16 February 2022</p>	Baa1	P-2	stable	Baa1	Aa1 ⁽¹⁾
 <p>25 April 2022</p>	A-	A-2	stable	A-	AA+ stable ⁽²⁾
 <p>2 September 2021</p>	BBB+	F2	stable	A-	
 <p>29 March 2022</p>	A	R-1 (low)	stable	A	AAA ⁽³⁾

(1) As of 24 August 2021.
 (2) As of 28 March 2022.
 (3) As of 14 January 2022.

Sustainability ratings



 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	<ul style="list-style-type: none"> Included uninterruptedly since 2012 in DJSI World/DJSI Europe 	<p>86 (over 100 max)</p>
 <p>MSCI ESG RATINGS AA</p>	<ul style="list-style-type: none"> 1st quartile and "Leader" rating in Financing Environmental Impact, Human Capital Development and Consumer Financial Protection 	<p>AA "Leader"</p>
 <p>FTSE4Good</p>	<ul style="list-style-type: none"> Above sector average in overall rating (4 vs. 2.7 sector) and across all dimensions (E, S, G) 	<p>4 (over 5 max)</p>
 <p>STOXX SUSTAINALYTICS ESG REPORT</p>	<ul style="list-style-type: none"> Low ESG risk Negligible risk in Human capital and ESG integration financials 	<p>19 Low ESG risk</p>
 <p>CDP DRIVING SUSTAINABLE ECONOMIES</p>	<ul style="list-style-type: none"> The only Spanish bank included in the A List (only 3 in Europe (Europe regional average: B)) 	<p>A "Leadership"</p>
 <p>Corporate ESG Performance RATED BY ISS ESG Prime</p>	<ul style="list-style-type: none"> 1st Decile, in top 10% of industry group (Oct. 2021) Rated in the ISS ESG Prime segment and "Very High" in transparency 	<p>C Prime status #1 Decile</p>
 <p>QUALITYSCORE ENVIRONMENTAL SOCIAL GOVERNANCE HIGHEST RANKED BY ISS ESG Prime 1</p>	<ul style="list-style-type: none"> Top rated in all categories: QualityScore "1" in Environmental, Social and Governance 	<p>1 1 1 1 E I S I G</p>
 <p>VE PART OF Moody's ESG Solutions Moody's ESG</p>	<ul style="list-style-type: none"> "Advanced" category Above sector average 	<p>60 "Advanced"</p>



CaixaBank

www.CaixaBank.com

Pintor Sorolla, 2-4
46002 Valencia

Spain



investors@caixabank.com



+34 93 411 75 03



Av. Diagonal, 621-629 - Barcelona



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

