

4Q | FY 2020 Results

29 January 2021



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I.

FY20 Highlights



II. 4Q20 Quarterly review

III. Final remarks



Delivering positive jaws while strengthening the balance sheet



Sustained market share gains and volume growth throughout a complex year

MARKET SHARE IN
LONG TERM SAVINGS⁽¹⁾

23.3% +79 bps ytd

MARKET SHARE IN
BUSINESS LENDING

16.5% +111 bps ytd



Generating operating leverage in a challenging environment

–resilient core revenues and significant cost savings boost core operating income

CORE REVENUES
4Q qoq | FY yoy

+2.8% | -0.1%

RECURRENT COSTS
4Q qoq | FY yoy

-3.9% | -4.0%



Continued de-risking, coverage growth and moratoria performance provide comfort for the future

–FY20 CoR at 75 bps aligned with guidance

% NPL | NPLs, % ytd

3.3% | -2.2%

CoR
4Q Annualised | FY

49 bps | 75 bps



CET1 and MREL reach new highs ahead of impending merger

–with % CET1 at 13.6% (13.1% ex IFRS9 TA) and MREL at 26.3%

% CET1 | % MREL

13.6% | 26.3%

DPS⁽²⁾ | Payout⁽³⁾

€0.0268 | 15%

FY 20 net income of €1,381M (-19% yoy) with 4Q 20 net income⁽⁴⁾ at €655M (+49% yoy)

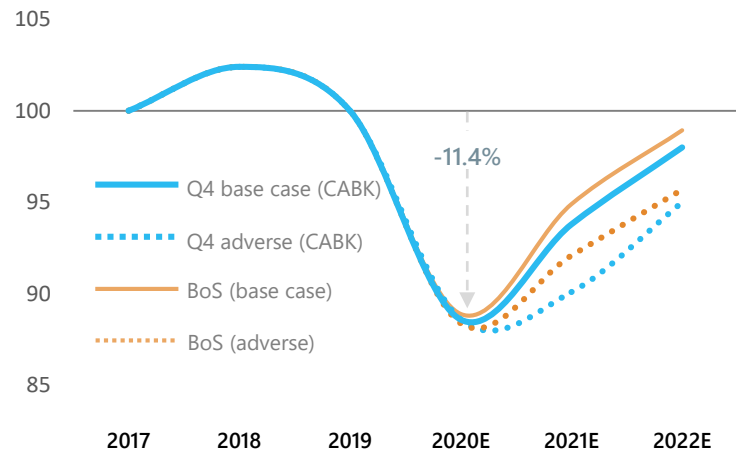
(1) Including mutual funds, pension plans and savings insurance. (2) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment. (3) Payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI trading gains and the amortisation of intangible assets with neutral impact on solvency. (4) Impacted by one-offs including: +€420M Comercia disposal and -€311M Erste impairment (both gross/net).



A strong operating performance in a challenging environment

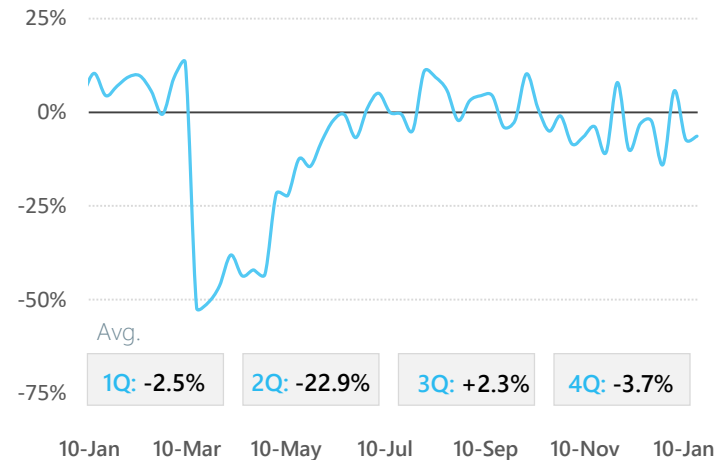
A sudden and deep recession

Spain Real GDP⁽¹⁾, rebased to 100=FY19



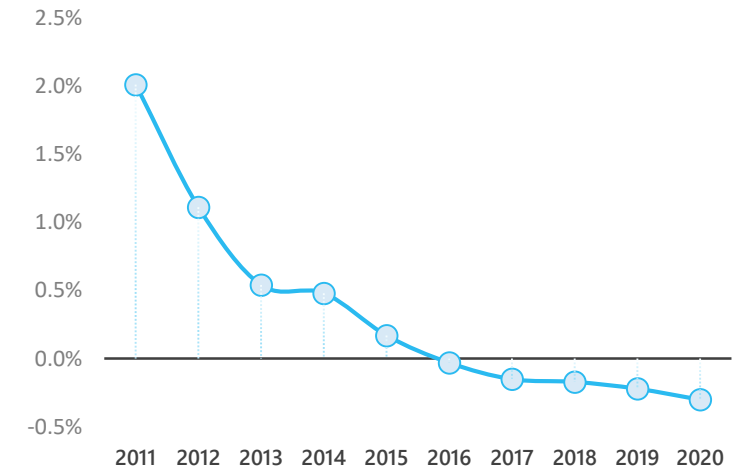
Protracted mobility restrictions

Weekly domestic credit card turnover⁽²⁾, % yoy



Even lower negative rates

Euribor 12M, annual average



CaixaBank: swift reaction to an unprecedented crisis

1H: Helping to alleviate client liquidity problems

2H: Production gradually normalising

Market share gains and record activity

Managing costs to widen operating leverage

Prudent risk management and COVID reserve build

(1) CaixaBank Research and Bank of Spain projections as of December 2020. Refer to the appendix for additional information on IFRS9 macroeconomic scenarios.

(2) Restated. Includes transactions with credit/debit cards issued by CaixaBank (including e-commerce), non-client transactions with domestic credit/debit cards at CaixaBank PoS terminals (including e-commerce) and cash withdrawals at CaixaBank ATMs.



Committed to clients and society

Preserving the essence of a differentiated banking model



EXTENSIVE COVID-19 RESPONSE TO SUPPORT CLIENTS AND SOCIETY

- Loan moratoria: **€17Bn** granted in FY20
- **€13Bn** in government guaranteed loans⁽¹⁾
- **€900M** Micro-credit⁽²⁾ to families and entrepreneurs⁽³⁾ during the year
- Advancing payments on pensions and unemployment benefits for **c.4M** clients⁽²⁾
- **4,800** Rental waivers
- **€8.5M** contribution to fund insurance for medical workers⁽⁴⁾
- **~17,000** Online volunteering initiatives (Social Week)
- Collaboration with “la Caixa” Foundation – E.g. **~119,000** school material kits



Excellence in Leadership in Western Europe 2020

For our social commitment and response to the COVID-19 crisis

STEPPING-UP OUR ESG AGENDA WHILE ADVANCING SDGs



- **€2Bn issued in SDG-advancing bonds:** €1Bn COVID-19 Social bond issued in July and €1 Bn Inaugural Green Bond issued in November
- VidaCaixa and CaixaBank AM renew **maximum UN rating in sustainable investment**; BPI Gestao de Activos earns it for 1st time
- Included in the **DJSI** since 2012 – 7th in the global ranking for banks⁽⁵⁾
- **100%** Carbon neutral⁽⁶⁾ since 2018
- **#1** in the world in gender equality according to **2021 Bloomberg Gender Equality Index**



SOCIALLY RESPONSIBLE BANKING SINCE 1904

(1) Outstanding balance as of 31 December 2020.

(2) In Spain.

(3) Including loans in sectors with social impact (Social Enterprise, Education, Health, Innovation).

(4) VidaCaixa + SegurCaixa Adeslas.

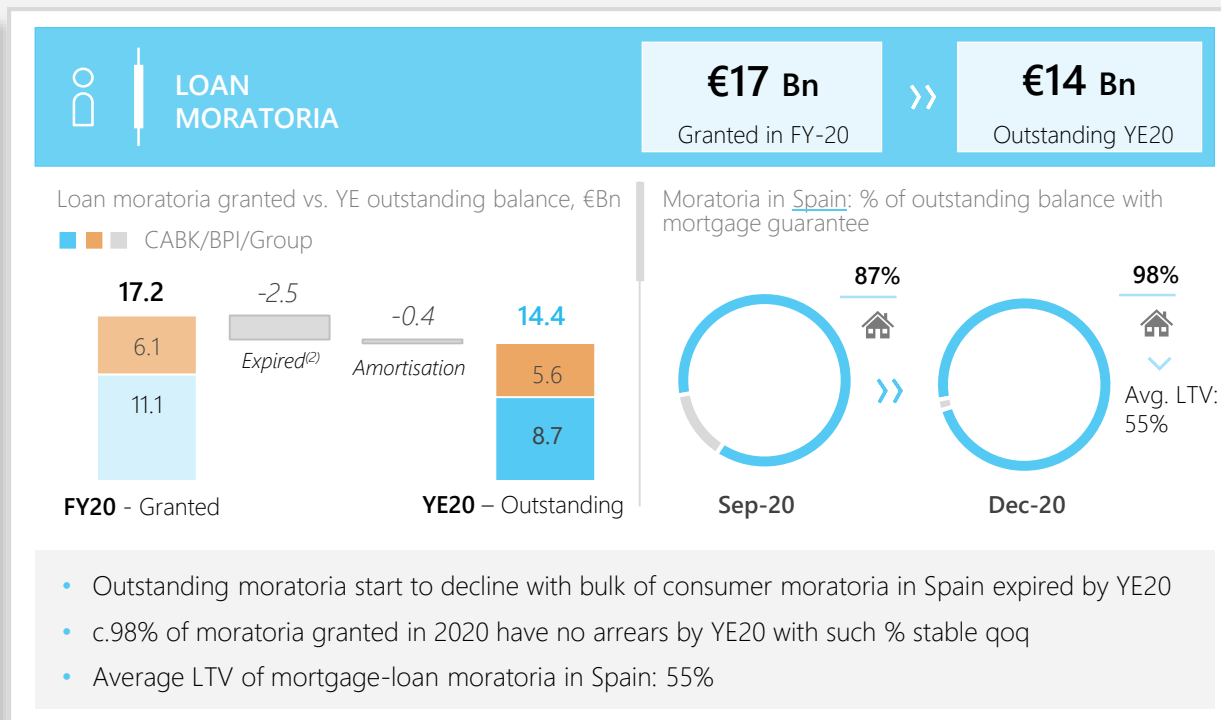
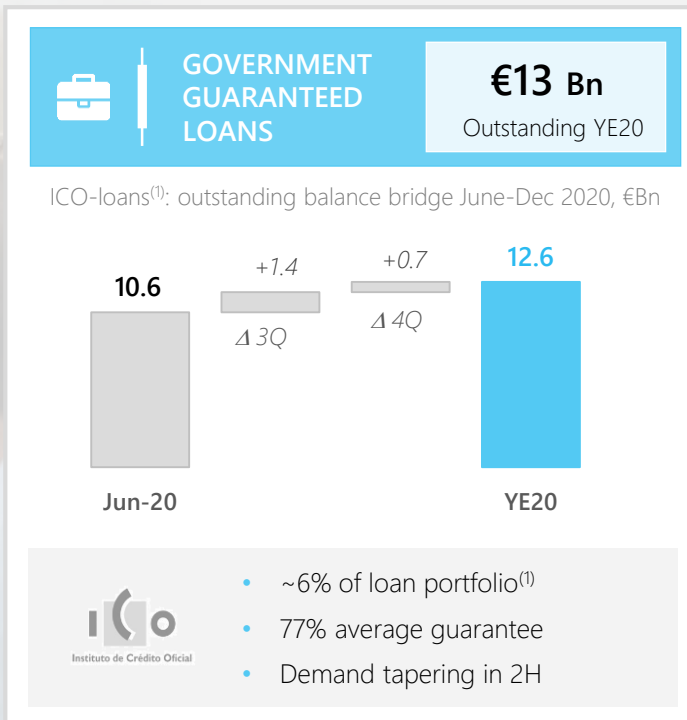
(5) DJSI score: 85; 97% percentile.

(6) CaixaBank S.A.



1H activity: providing relief for temporary liquidity problems

Practically all loans with moratoria in Spain now facing payment obligations



Best Private Bank in Spain 2020



Bank of the year in Portugal 2020



The Banker/PWM

The Banker

Remained fully operational throughout lock-down

When bulk of moratoria and GGLs were processed

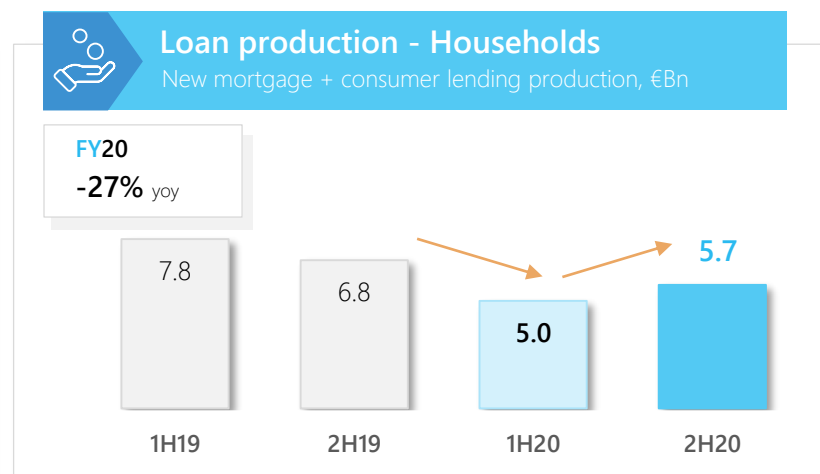
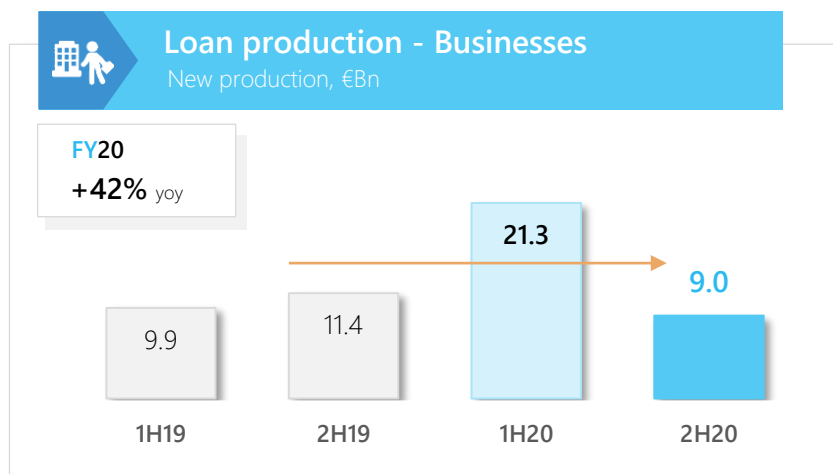
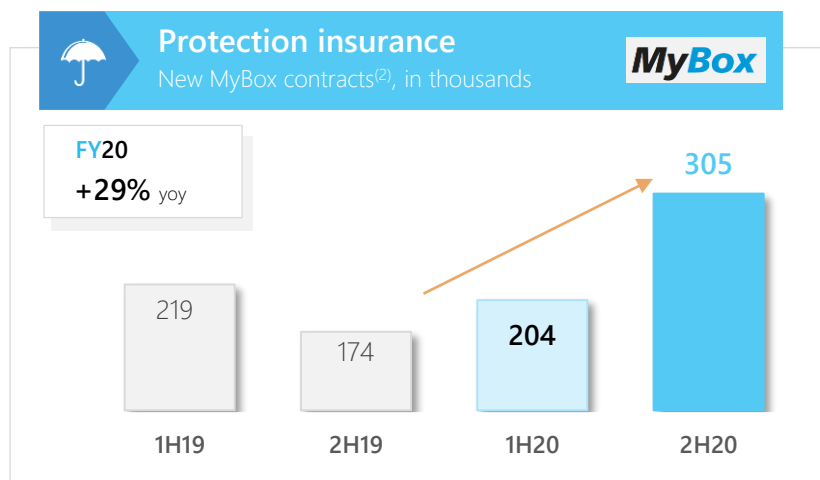
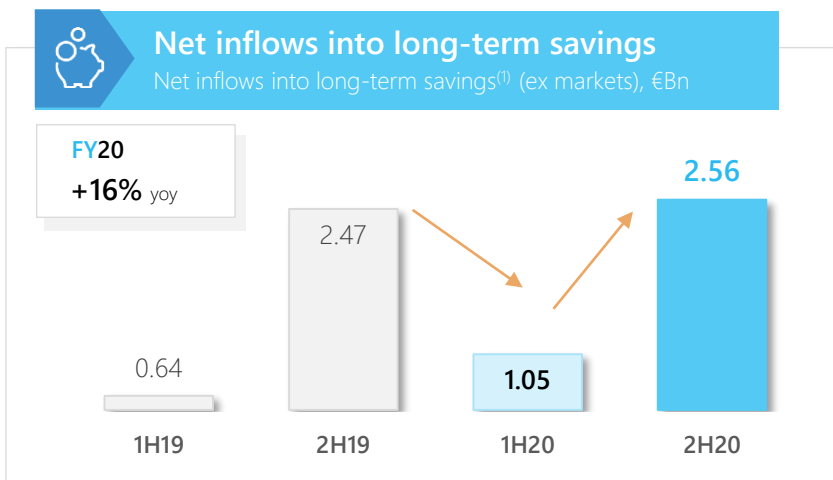
(1) CABK ex BPI. BPI has an outstanding balance of €551M in GGLs as of 31 December 2020.
 (2) Outstanding balance as of 31 December 2020.



Gradual normalisation of production levels in 2H

With long-term savings and insurance above pre-COVID levels

CABK ex BPI – Selected indicators



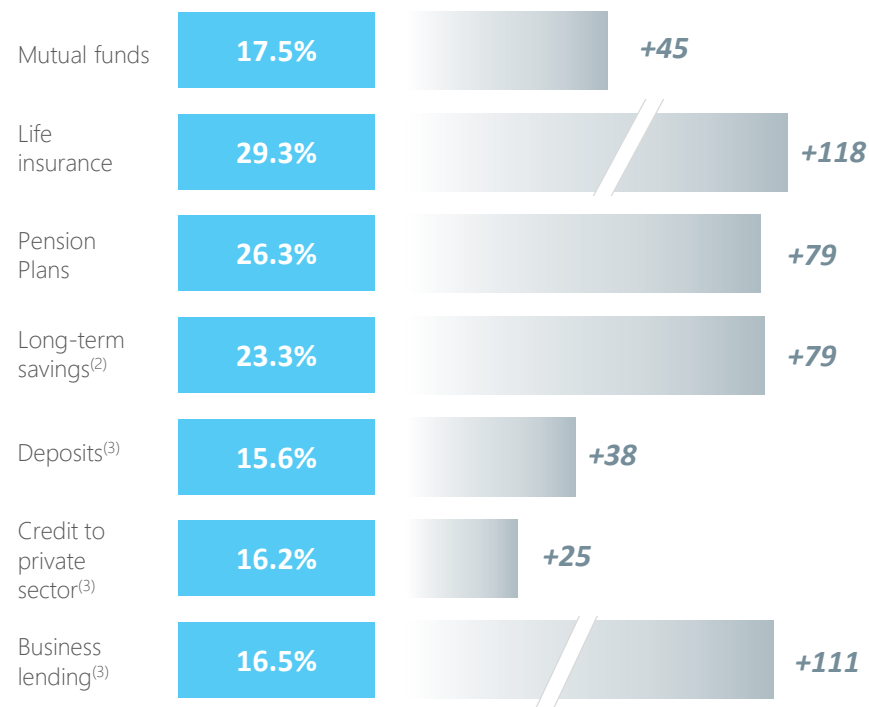
(1) Including life-savings insurance, mutual funds (with managed portfolios and SICAVs) and pension plans.
 (2) Historical data has been reprocessed vs. previous reporting.



Continued market share gains and record-high volume growth

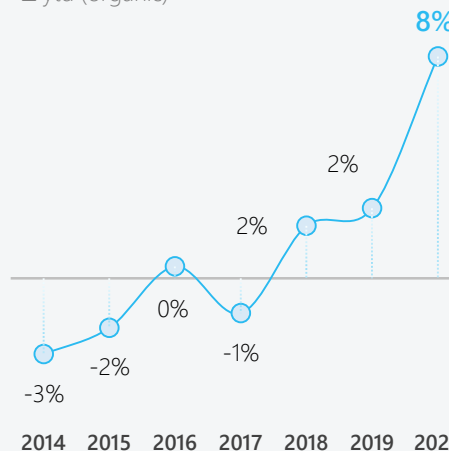
While increasing relational client base

Market share (%) and Δ ytd (bps) in key products⁽¹⁾ (Spain)



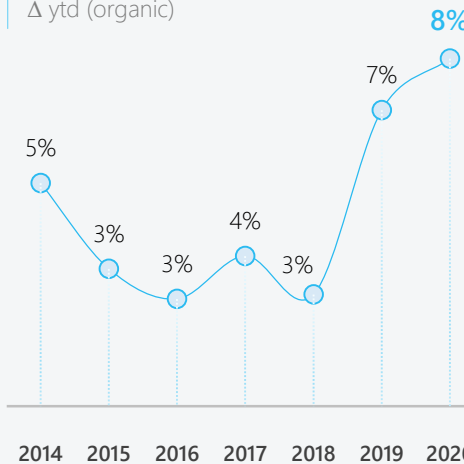
Performing loans

Δ ytd (organic)



Customer funds

Δ ytd (organic)



Relational individual clients⁽⁴⁾

As % of total individual clients (Spain)

62.1%

YE19



64.3%

YE20
+2.2 pp yoy

(1) Sources: BoS, INVERCO, ICEA. Latest available data. (2) Own calculations based on INVERCO and ICEA data. Market share in Spain in mutual funds managed by CaixaBank AM, pension plans and estimate in saving insurance market share. (3) Own calculations based on Bank of Spain data. Credit/deposits other resident sector. (4) Individual clients with 3 or more product families.



Achieving significant operating leverage against a complex backdrop

While taking prudent provisioning for future COVID-19 impacts

Consolidated Income Statement

€M

	FY20	FY19	% YoY
Net interest income	4,900	4,951	(1.0)
Net fees and commissions	2,576	2,598	(0.9)
Life-risk insurance revenues	598	556	7.5
Other core revenues ⁽¹⁾	236	211	11.9
Other	100	289	(65.4)
Gross income	8,409	8,605	(2.3)
Recurring expenses	(4,579)	(4,771)	(4.0)
Extraordinary expenses		(979)	
Pre-impairment income	3,830	2,855	34.2
Pre-impairment income ex extraord. exp.	3,830	3,834	(0.1)
LLPs	(1,915)	(376)	
Other provisions + gains/losses on disposals	(314)	(402)	(21.8)
Pre-tax income	1,601	2,077	(22.9)
Income tax, minorities & other	(219)	(372)	(41.0)
Profit attributable to the Group	1,381	1,705	(19.0)
<i>Pro memoria</i>			
Core revenues	8,310	8,316	(0.1)
Core operating income ⁽²⁾	3,730	3,545	5.2

FY20 P&L HIGHLIGHTS

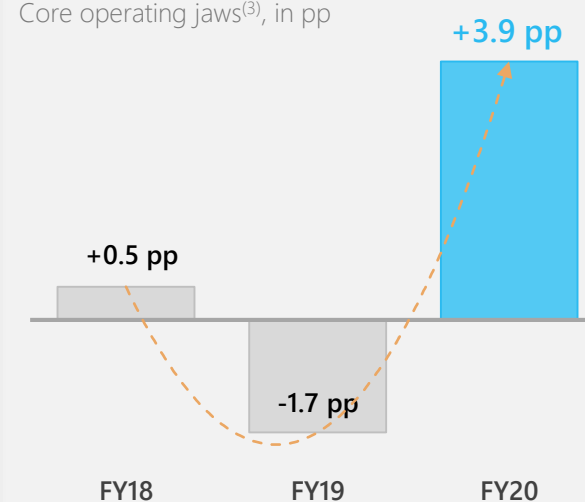
Resilient core revenues – broadly stable yoy despite COVID and lower rates–, supported by **strong growth in insurance (+7.5% yoy life-risk; +11.9% yoy other)**

Significant recurrent cost reduction (-4.0% yoy) helps boost **core operating income (+5.2% yoy)**

Prudent COVID-19 reserve built (€1.25 Bn) to anticipate future potential impairments, with **CoR at 75 bps**, in line with guidance

Other one-offs: Comercia disposal, Erste impairment and personnel restructuring

Delivering on guidance and returning to positive jaws

Core operating jaws⁽³⁾, in ppCore revenues
FY yoy, %

-0.1%

Recurrent costs
FY yoy, %

-4.0%

(1) Including equity accounted income from SegurCaixa Adeslas and other BPI insurance stakes. Does not include earn-out from SegurCaixa Adeslas, which is not included in core revenues.

(2) Core revenues minus recurrent operating expenses.

(3) % Growth in core revenues minus % growth in recurrent expenses.

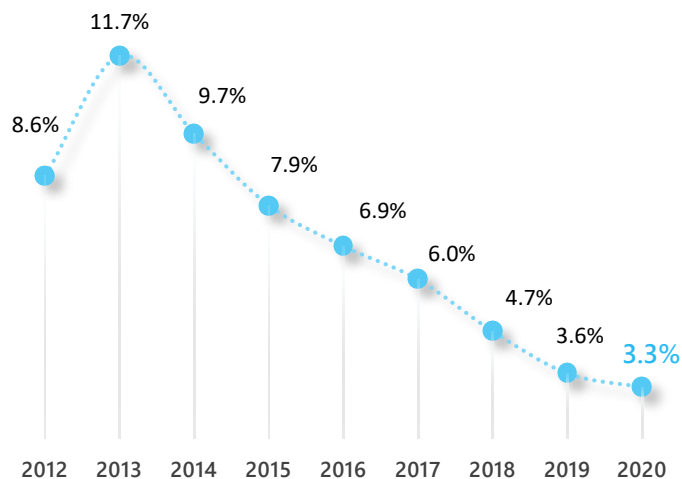


Facing 2021 from a reinforced position of strength

Continued de-risking, moratoria performance and reinforced coverage and capital provide comfort for the future

% NPL at historical minimum

NPL ratio⁽¹⁾, % eop

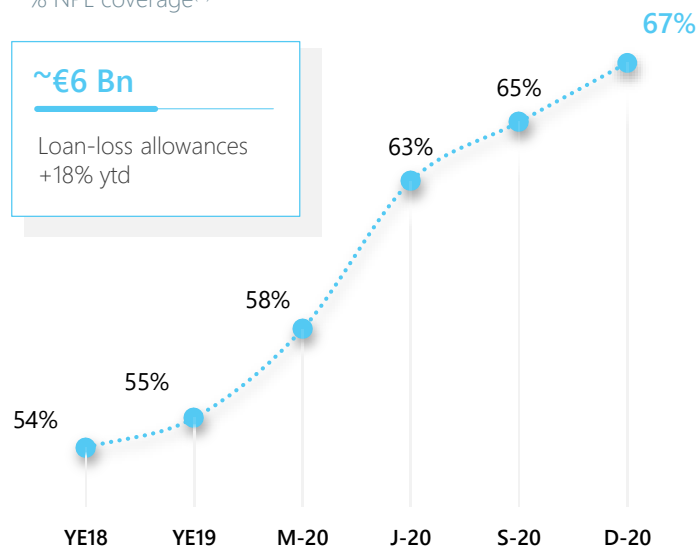


Raising NPL coverage throughout the year

% NPL coverage⁽²⁾

~€6 Bn

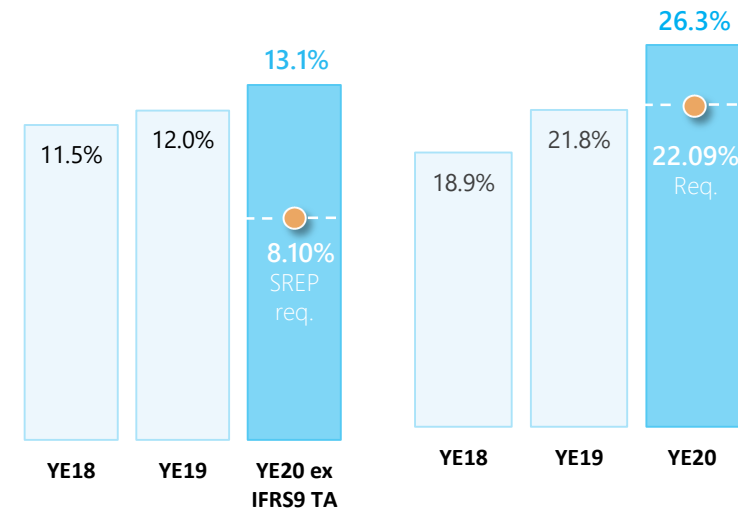
Loan-loss allowances
+18% ytd



Increased %CET1 and %MREL

% CET1⁽³⁾ vs. SREP

% MREL vs. requirement⁽⁴⁾



Distribution is a priority: interim dividend for FY19 paid in April with €0.0268 DPS⁽⁵⁾ proposed by the Board for FY20

(1) Includes non-performing contingent liabilities (€332M as of 31 December 2020). (2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. (3) Fully loaded in 2018 and 2019. (4) 2022 MREL requirement. (5) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment and is equivalent to 15% payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI trading gains and the amortization of intangible assets with neutral impact on solvency.

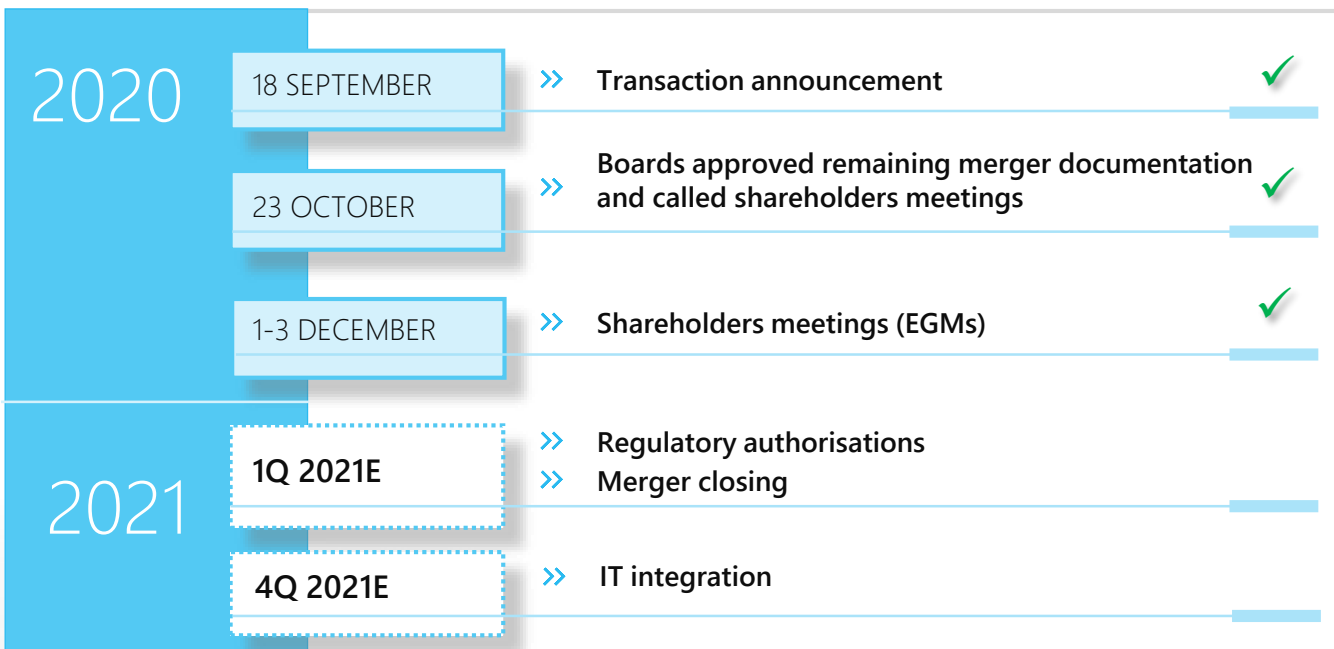


Merger agreement with Bankia on track

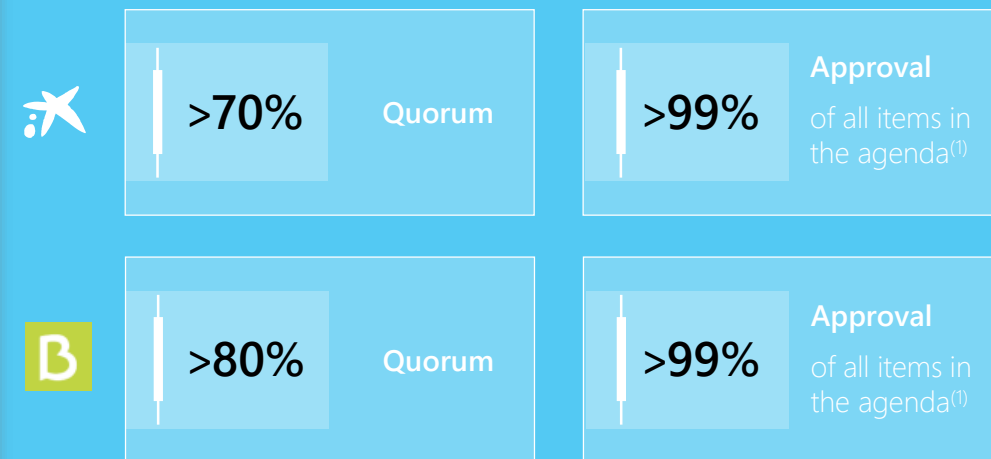
Creating the leader in Spanish banking and insurance

Expected calendar

Indicative timetable of the transaction



» Both EGMs approved the merger by a strong majority



Integration teams already working together – aiming at closing in 1Q21

(1) Approval with >99% votes "For" of all items in the agenda.

I. FY20 Highlights

II.

4Q20 Quarterly review



III. Final remarks

Loan-book stabilises after GGL-driven growth

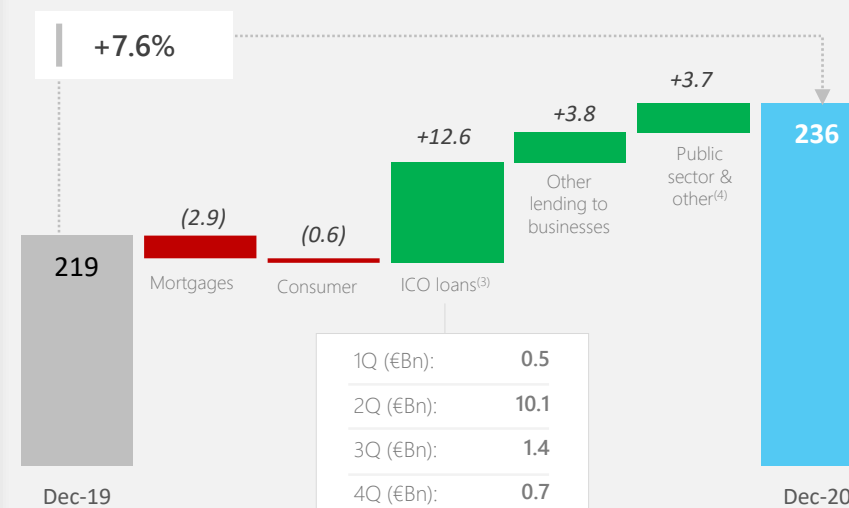
Loan book

Breakdown, €Bn

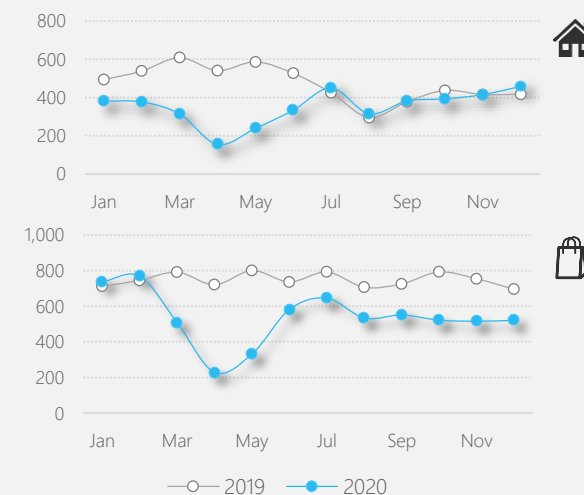
	31 Dec 20	% ytd	% qoq
I. Loans to individuals	120.6	(3.0)	(0.9)
Residential mortgages	85.6	(3.3)	(0.8)
Other loans to individuals	35.1	(2.2)	(1.1)
o/w consumer loans ⁽¹⁾	14.2	(3.8)	(1.7)
o/w other ⁽²⁾	20.9	(1.1)	(0.7)
II. Loans to businesses	106.4	16.6	(0.9)
Corporates and SMEs	100.7	18.1	(0.7)
Real Estate developers	5.7	(5.7)	(3.0)
Loans to individuals & businesses	227.1	5.3	(0.9)
III. Public sector	16.9	43.2	32.0
Total loans	243.9	7.3	0.8
Performing loans	235.7	7.6	1.1

Record loan-book growth ytd driven by ICO-loans⁽³⁾

Performing loan book ytd, €Bn



New production of consumer lending and residential mortgages, €M (CABK ex BPI)



- Loan growth underpinned by performing book (+7.6% ytd on the back of business lending)
- Quarterly progression reflects production of public sector loans –at accretive conditions relative to SPGB
- Mortgages continue structural deleveraging trend albeit production recovered in 2H to pre-COVID levels
- ICO loans⁽³⁾ outstanding at €12.6Bn by YE20 with demand tapering in 4Q

(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CABK, BPI, MicroBank and CABK Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.

(2) Includes credit to self-employed.

(3) Government-guaranteed loans with guarantee from ICO (Spain).

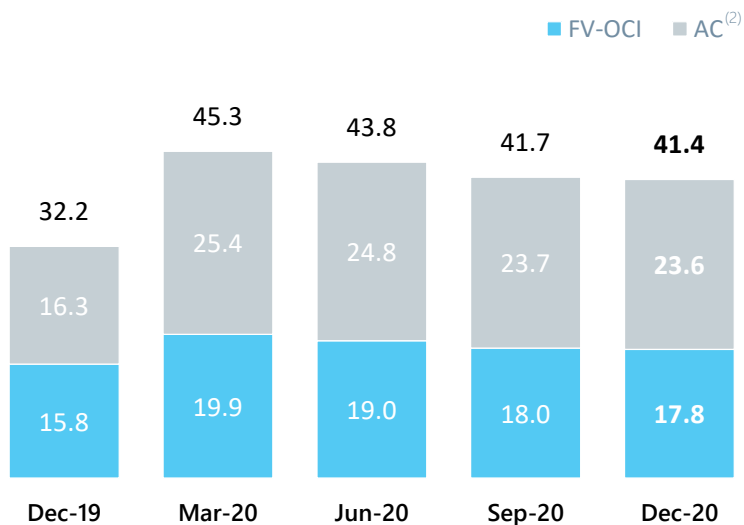
(4) "Other loans to individuals" other than consumer lending and ICO loans to self-employed.



ALCO book also remains stable in the quarter

Total ALCO⁽¹⁾

Group, end of period in €Bn



Yield, %

0.7	0.6	0.6	0.6	0.6
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Average life, yrs

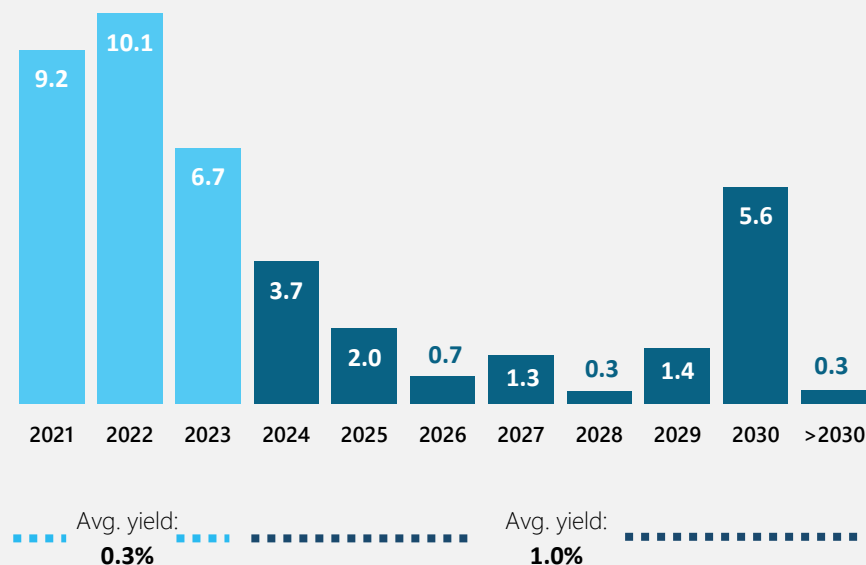
3.3	4.2	3.8	3.7	3.6
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Duration, yrs

2.6	3.6	3.2	3.2	3.0
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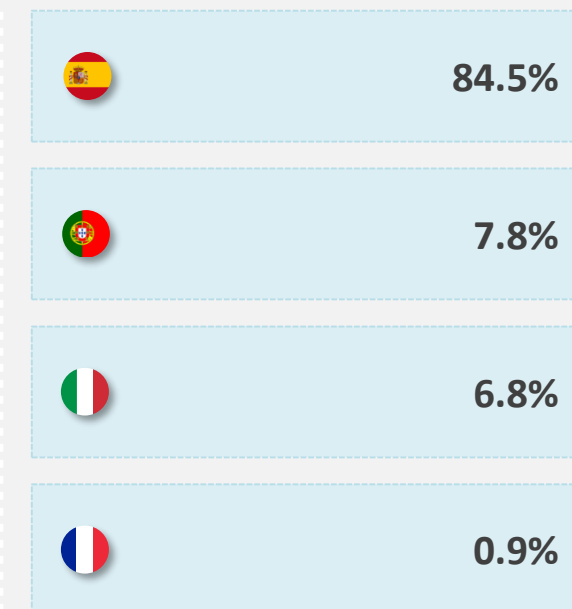
Maturity profile supports yields over the medium term

Group ALCO⁽¹⁾ maturity profile, 31 December 2020 in €Bn



Sovereign exposure

Breakdown by main exposures⁽³⁾, 31 December 2020



(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets.

(2) Securities at amortised cost.

(3) Sovereign exposures account for 93% of total ALCO book.

Growth in customer funds continues with increased support from I/t savings

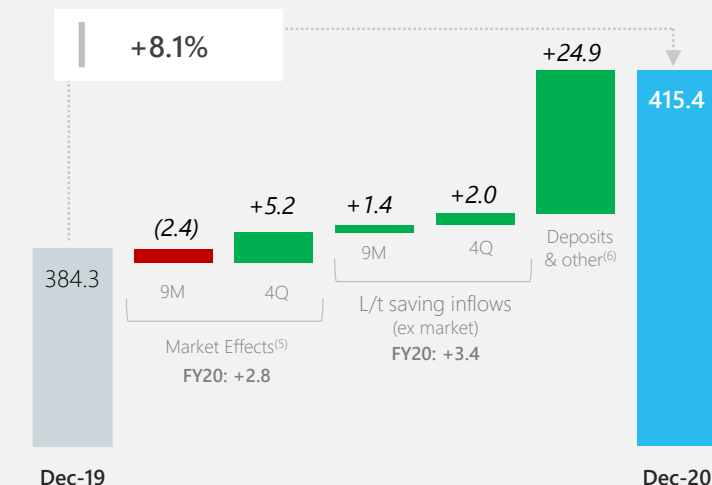
Customer funds

Breakdown, €Bn

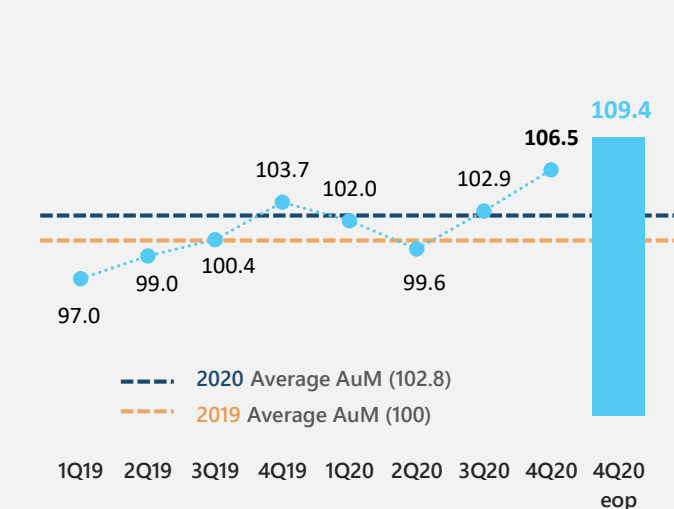
	31 Dec 20	% ytd	% qoq
I. On-balance-sheet funds	303.7	9.5	2.1
Demand deposits	220.3	16.2	3.2
Time deposits ⁽¹⁾	21.9	(24.4)	(10.2)
Insurance	59.4	3.3	2.3
<i>o/w unit linked</i>	14.6	19.2	13.3
Other funds	2.1	58.9	29.8
II. Assets under management⁽²⁾	106.6	4.2	5.8
Mutual funds ⁽³⁾	71.3	4.0	6.2
Pension plans	35.3	4.7	4.9
III. Other managed resources	5.1	8.9	(16.6)
Total	415.4	8.1	2.7
<i>Pro-memoria</i>			
Long-term savings⁽⁴⁾	166.0	3.9	4.5

4Q growth supported by I/t saving inflows, markets and deposits

Customer funds evolution ytd, €Bn



AuM⁽⁷⁾ avg. balances vs. eop, rebased to 100 = avg. AuM in FY19



- Total customer funds grow +8.1% ytd (+2.7% qoq)
- Strong recovery in long-term savings continues (+3.9% ytd; +4.5% qoq) with support from both inflows and markets
- YE 20 AuM⁽⁷⁾ +9% over 2019 average → expected to support fees in 1Q 21

(1) Includes retail debt securities amounting to €1,436M at 31 December 2020.

(2) Off-balance-sheet AuM (excluding unit linked which are on-balance-sheet funds).

(3) Including SICAVs and managed portfolios.

(4) Long-term savings: saving insurance, pension plans and mutual funds (including SICAVs and managed portfolios).

(5) Market impacts on long-term savings.

(6) Including deposits, other funds and other managed resources.

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



Higher revenues and lower costs drive strong net income growth

Consolidated Income Statement

€M

	4Q20	4Q19	% yoy	% qoq
Net interest income	1,253	1,231	1.8	2.5
Net fees and commissions	671	694	(3.3)	5.1
Income and expense insurance/reinsurance	156	149	4.8	4.3
Trading	56	13		41.4
Dividends	52	2		
Equity accounted	88	81	8.2	(27.4)
Other operating income/expenses	(127)	(175)	(27.2)	
Gross income	2,149	1,995	7.8	0.3
Recurring operating expenses	(1,095)	(1,174)	(6.7)	(3.9)
Extraordinary operating expenses		(1)	(100.0)	
Pre-impairment income	1,055	820	28.6	5.1
LLPs	(321)	(88)		23.4
Other provisions	(40)	(84)	(52.2)	74.7
Gains/losses on disposals and other	25	(85)		
Pre-tax income	718	563	27.4	5.9
Tax, minority & other	(63)	(124)	(49.0)	(59.7)
Net income	655	439	49.0	25.6

Pro memoria

Core revenues ⁽¹⁾	2,152	2,115	1.7	2.8
Core operating income ⁽²⁾	1,057	941	12.2	10.8

>> CORE REVENUE GROWTH

- Core revenues continue to recover in 4Q
 - NII boosted by one-offs in TLTRO and other
 - Fee recovery continues in 4Q (+5.1% qoq) with evolution yoy mainly driven by lower payment fees
 - Strong quarter in other insurance revenues supported by MyBox recurrence and strong SCA contribution
- Other revenues include seasonal items (TEF dividend plus the last SCA earn-out, offset by DGF contribution)

>> HIGHER COST-SAVINGS ALSO CONTRIBUTE TO STRONG CORE OPERATING INCOME

- Core operating income⁽²⁾ improvement continues in 4Q (+12.2% yoy; +10.8% qoq) with support from both revenues and costs
- Strong decline in recurrent expenses underpinned by personnel restructuring and other saving initiatives, compounded by exceptional savings related to COVID

>> LLCs INCLUDE ADDITIONAL COVID-19 RESERVE BUILD WHILE GAINS / LOSSES REFLECT ONE-OFFS

- 2020 CoR at 75 bps and in line with guidance, with 4Q provisioning including top-up for COVID-19 reserves
- Gains/losses include capital gain from Comercia disposal (+€420M), partly offset by Erste impairment (-€311M), branch network restructuring and other recurrent charges

Core operating
income⁽²⁾

4Q20 yoy | qoq

+12% | +11%

(1) 4Q20 core revenues excluding one-offs in NII: +0.2% yoy; +1.2% qoq.

(2) Core revenues minus recurrent operating expenses.



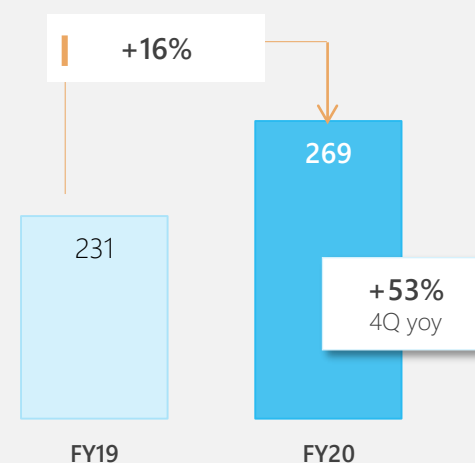
BPI segment: revenues and costs support core operating income growth

With net income yoy reflecting COVID-provisioning and lower PPA release⁽¹⁾

BPI Segment P&L ⁽²⁾	€73M			€174M	
	4Q20	% yoy	% qoq	FY20	% yoy
€M	4Q20	% yoy	% qoq	FY20	% yoy
Net interest income	118	8.9	7.6	444	6.8
Net fees and commissions	67	3.2	13.5	245	(4.9)
Other revenues	16			1	
Gross income	201	6.0	13.8	690	(1.7)
Recurring operating expenses	(99)	(14.1)	(13.9)	(439)	(5.2)
Extraordinary operating expenses					
Pre-impairment income	103	38.9	64.8	252	5.8
Impairment losses & other provisions	(26)			(40)	
Gains/losses on disposals and other	25			28	
Pre-tax income	101	(51.6)	42.5	239	(45.6)
Income tax, minority interest & others	(28)	(43.4)	79.3	(65)	(39.4)
Net attributable profit	73	(54.1)	32.3	174	(47.6)
Pro memoria					
Core revenues	189	7.0	8.8	707	1.8
Core operating income ⁽³⁾	90	46.3	52.5	269	16.3

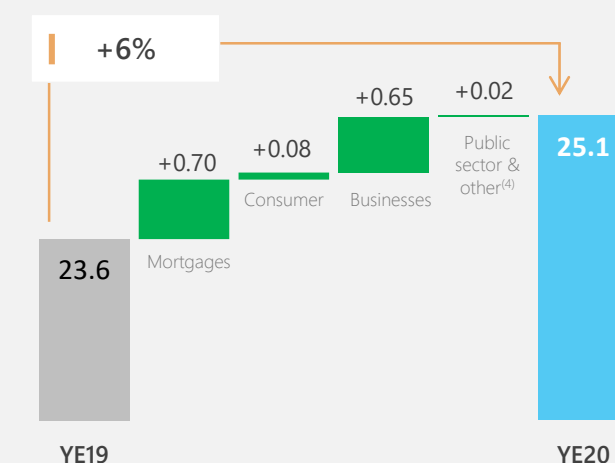
Growing operating leverage

BPI segment core operating income⁽³⁾, €M



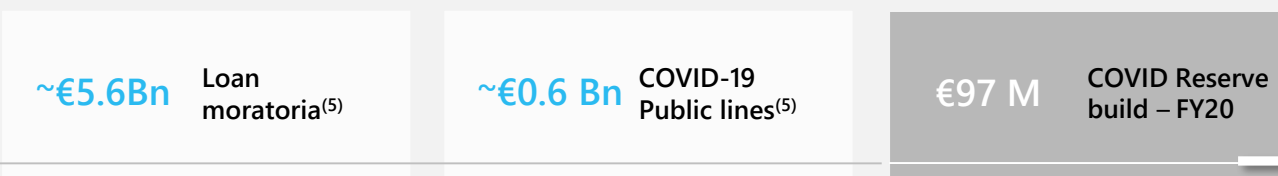
Continued and broad-based loan growth

Performing loan-book, in €Bn and %ytd



Committed to support clients and the economic recovery in Portugal

Measures implemented at BPI



(1) €57M PPA remaining as of 31 December 2020.

(2) Excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII excludes cost from funding BFA and BCI which is included in "Investments" segment.

(3) Core revenues minus recurrent expenses.

(4) Credit to public sector and other credit to individuals excluding residential mortgages and consumer lending.

(5) Total amount outstanding as of 31 December 2020.



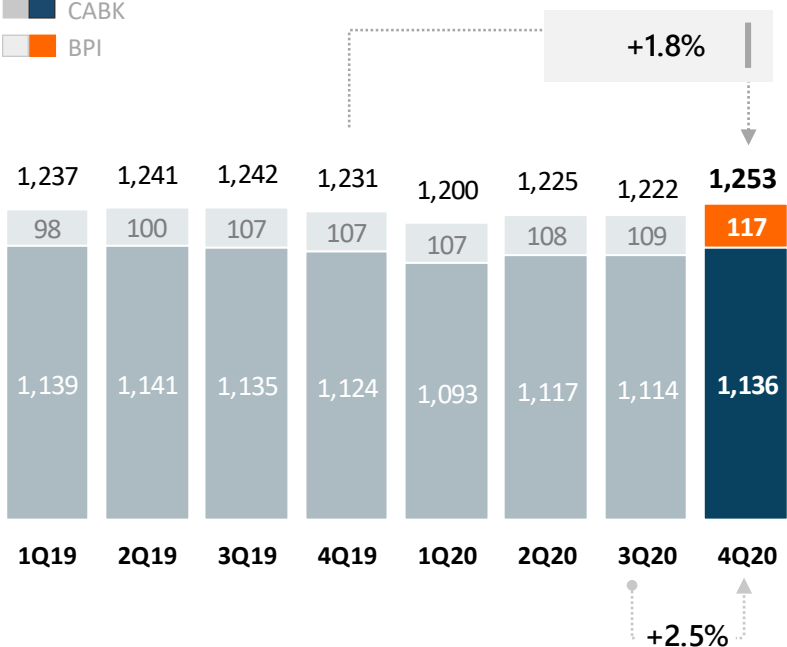
NII resilience on lower funding costs and higher loan volumes

–Also positively impacted by new TLTRO accrual

NII evolution

€M

CABK
BPI

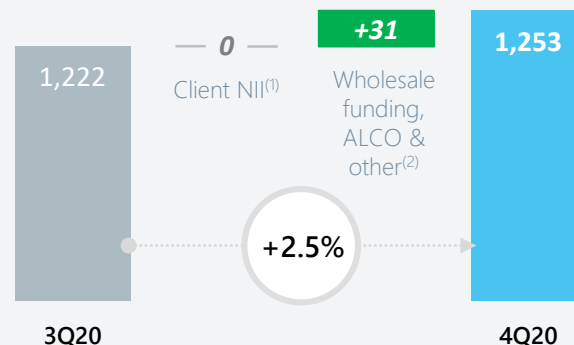


FY20 Group, % yoy

-1.0%

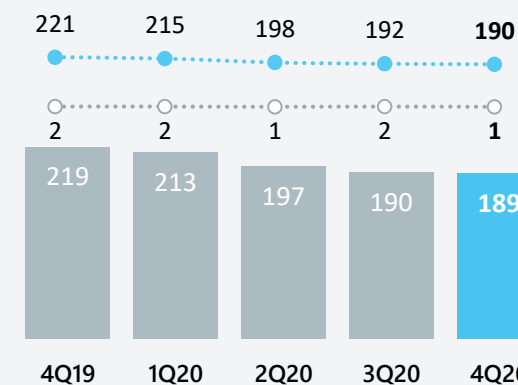
NII bridge

qoq, €M



Margins

Customer spread, bps



FB loan yields⁽³⁾
196 bps
-25 bps vs. 3Q20

NIM
109 bps
+1 bp vs. 3Q20

- **Client NII:** Positive contribution from higher average loan volumes and lower deposit costs offset impact of lower loan yields derived from growth in public sector lending
- **ALCO and other:** Benefit from TLTRO III accrual, lower wholesale funding costs and positive one-offs in 4Q
- **4Q NII** broadly stable at 2Q-3Q levels excluding benefit from TLTRO III and aforementioned one-offs

New TLTRO III conditions to provide support for NII during 2021

(1) Including NII from life-savings insurance.

(2) Includes +€25M from accrual of TLTRO at corresponding yield for each tranche.

(3) CABK ex BPI. Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.



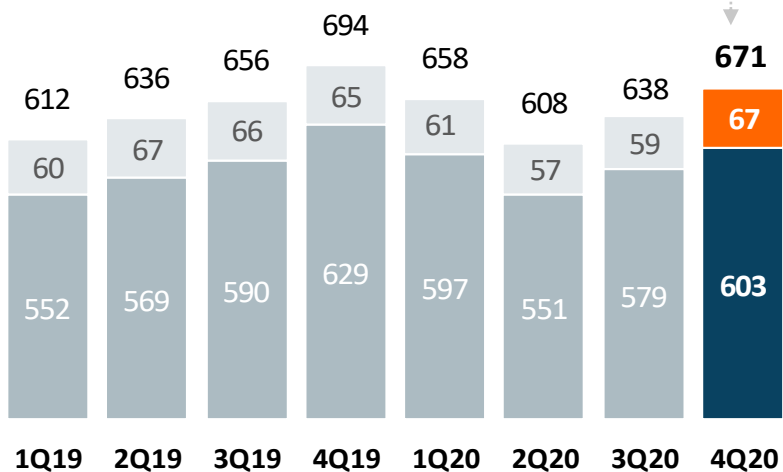
Fee recovery continues with a strong quarter in AuM and insurance

4Q YoY evolution reflects lower payments and CIB activity

Net fee evolution

€M

■ CABK
■ BPI



FY20 Group, % yoy

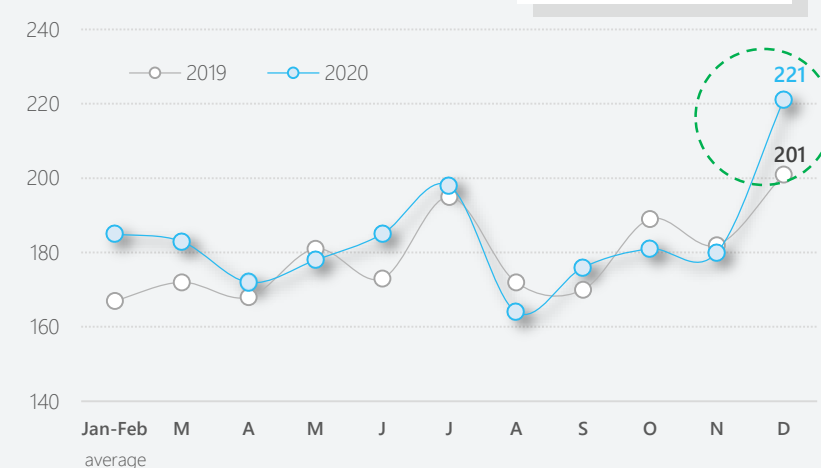
-0.9%

Resilient fee evolution ex payments

Fee breakdown by main category, 4Q20 in €M and %

Category	€M	% yoy	% qoq
RECURRENT BANKING & OTHER	321	-6.4%	+1.5%
ASSET MANAGEMENT ⁽¹⁾	256	+6.2%	+11.7%
INSURANCE DISTRIBUTION	56	+9.3%	+14.4%
WHOLESALE BANKING	37	-35.2%	-13.9%

Monthly fees excluding payment fees⁽²⁾, €M



- **Recurrent banking & other:** mainly reflect lower payment fees ⁽²⁾ (c.-28% yoy/-c.12% qoq) with growth in other fees yoy/qoq
- **AM:** strong growth yoy and qoq mainly driven by higher inflows and markets complemented qoq by YE performance fees
- **Insurance distribution:** recovery accelerates with double-digit growth qoq and +9% yoy
- **Wholesale banking:** mostly reflect exceptionally high activity in 3Q20 and 4Q19; FY20 yoy +15%

(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.

(2) Payment fees include issuing, acquiring and ATM fees.



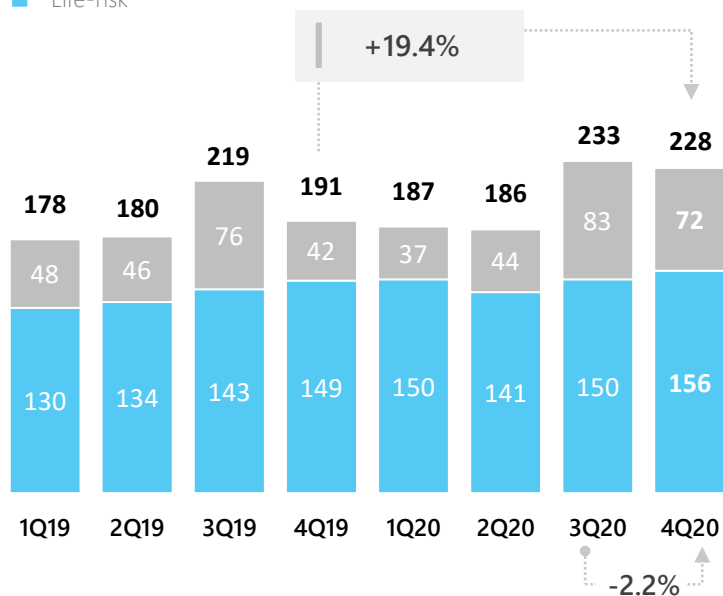
Strong growth in other insurance revenues continues in 4Q

QoQ reflects adverse seasonality in SegurCaixa Adeslas contribution

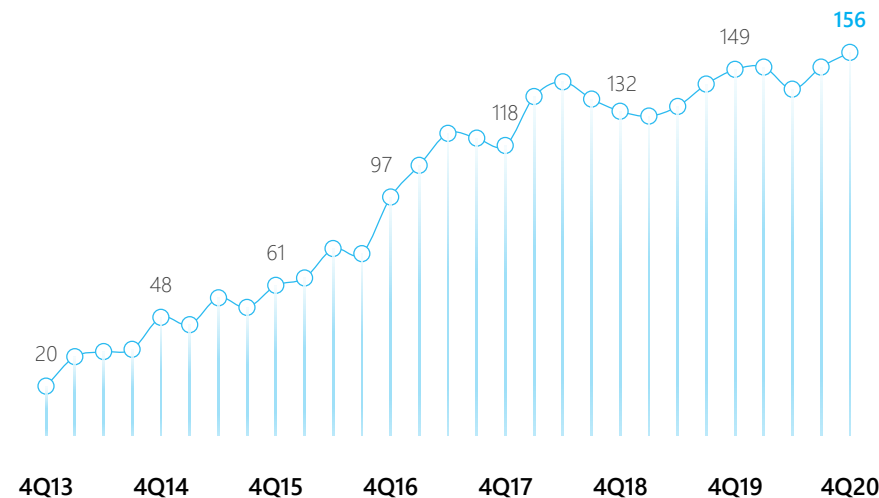
Other insurance revenues exceed pre-COVID levels and already account for 10% of FY core revenues

Other insurance revenues⁽¹⁾, €M

■ Equity accounted
■ Life-risk



Life-risk revenues, €M



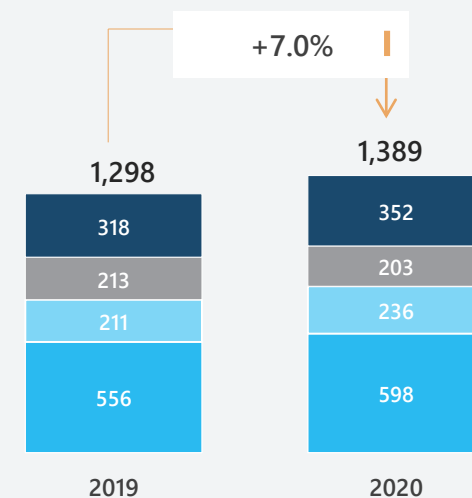
FY20 Group⁽¹⁾, % yoy

+8.7%

Growth underpinned by "MyBox" product recurrence and strong contribution from SCA non-life JV contribution despite adverse 4Q seasonality

>> Driving growth in total insurance revenues

Total insurance revenues (NII, fees and other⁽¹⁾), €M



■ NII - insurance ■ Equity accounted - insurance
■ Fees - insurance ■ Life-risk insurance revenues

(1) Life-risk revenues and equity accounted income from SCA and other bancassurance stakes from BPI. Does not include earn-out from SegurCaixa Adeslas, which is not included as core revenues.

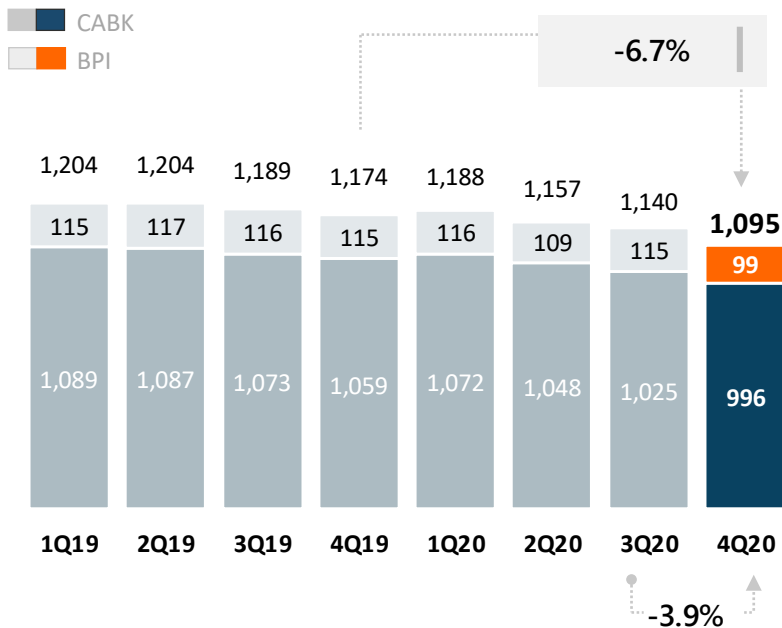


Restructuring and additional cost-savings support cost rebasing

Reducing core C/I ratio to c.55%

Continued efforts to manage costs down

Recurrent costs, €M

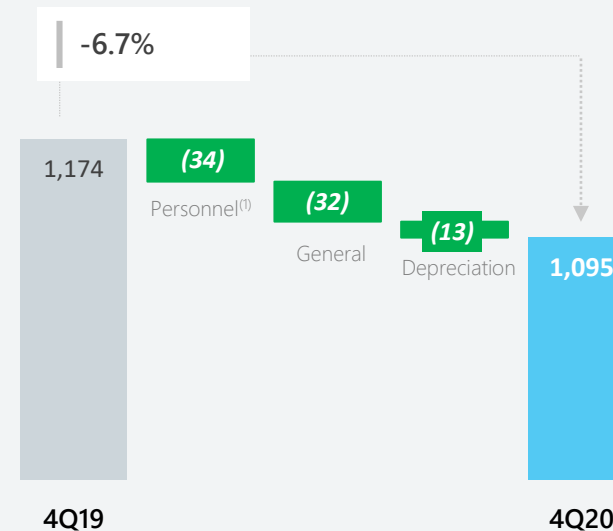


FY20 Group, % yoy

-4.0%

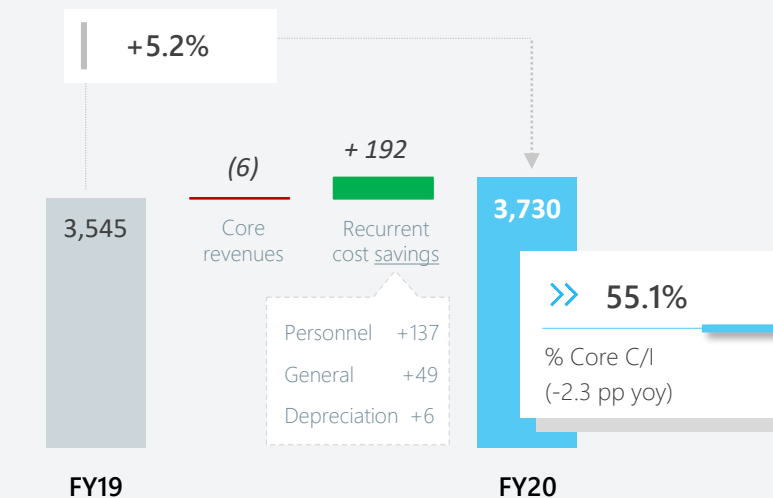
Significant cost reduction in the quarter with savings across all lines

4Q Recurrent cost bridge, yoy in €M



Improving core operating income and reducing C/I ratio

Core operating income bridge, FY20 vs. FY19 in €M



>> 55.1%
% Core C/I
(-2.3 pp yoy)

Costs better than improved FY20E guidance (<2 | 3% reduction)

-assisted by c.1.5% of exceptional COVID savings

(1) Impacted by early retirement programme in 1Q20 (with departures in April 2020).

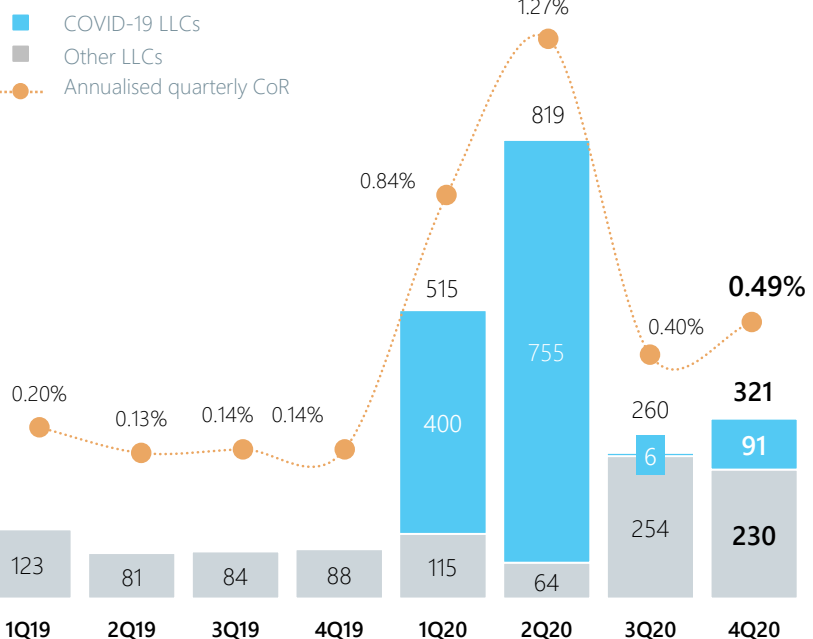


4Q LLCs further reinforce COVID-19 reserve

FY CoR at 75 bps in line with guided range (60-90 bps)

FY20 LLCs frontloaded in 1H

LLCs (€M) and annualised quarterly CoR (%)



FY20 Group CoR

75 bps

YE20 COVID-19 reserve (92% booked in 1H)

€1,252M

IFRS9-Model scenarios

Cumulative evolution of real GDP 2020e-2022e and weight by scenario⁽¹⁾



Weight by scenario → Base (60%) Adverse (20%) Upside (20%)

SPAIN

Δ GDP 2020e-22e

-2.0% -5.0% +0.1%

PORTUGAL

Δ GDP 2020e-22e

-0.8% -4.7% +1.4%

Gross loan exposure and LLPs by stage

As of 31 December 2020

Exposure⁽²⁾
€Bn and % qoq

231.4 -1.9%

20.8 +47.7%

8.6 -5.3%

LLP allowances
€Bn and % qoq

0.9 -7.8%

1.1 +13.1%

3.7 -4.5%

- Additional COVID-19 reserve build in 4Q bring total reserve to €1.25 Bn
- Application of a prudent expert-based migration matrix within performing portfolio drives Stage 2 exposure up
- Other LLCs include management overlay for such stage-migration

Expect a clear reduction of LLCs in 2021E

(1) Refer to the appendix for additional details.

(2) Including contingent liabilities.

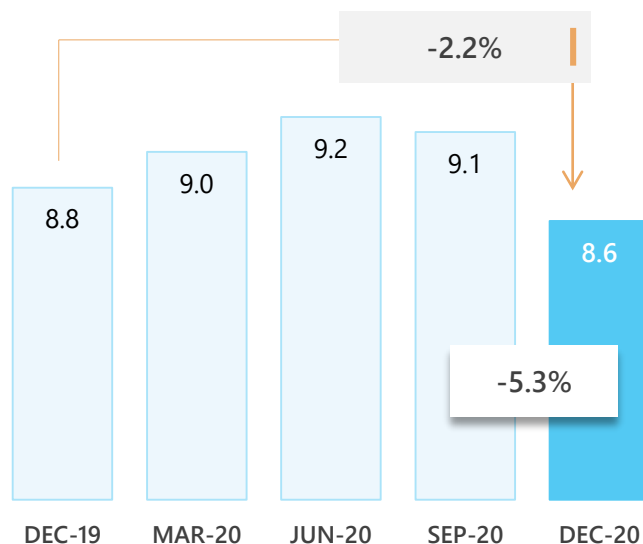


Strong NPL reduction in the quarter across all segments

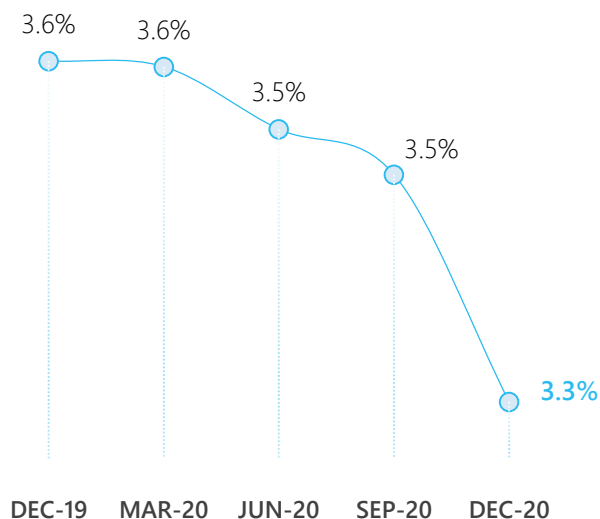
Bringing % NPL ratio to historical minimum with coverage up to 67%

NPLs reduced further in 4Q reflecting low NPL formation and portfolio sales

NPLs⁽¹⁾, €Bn



NPL⁽¹⁾, ratio, %



NPL Coverage⁽²⁾, %

67% +12 pp ytd | +2 pp qoq

>> NPL reduction across all segments

NPLs, % ytd and % qoq

% ytd | % qoq

Residential mortgages	-0.9%	-3.0%
Consumer lending	-0.3%	-11.2%
Business lending	-3.4%	-7.9%
Other ⁽³⁾	-2.8%	-3.0%

(1) Includes non-performing contingent liabilities (€332M by YE20). 4Q qoq is affected by portfolio sales (including €233M NPLs).

(2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

(3) Includes other credit to individuals (ex consumer lending), credit to the public sector and contingent liability NPLs.

Bulk of consumer loan moratoria have already expired

Practically all moratoria in Spain have resumed interest payments

Update on loan moratoria

Outstanding balance excluding expired moratoria⁽¹⁾ €Bn

SPAIN	Jun-20	Sep-20	Dec-20	4Q20 QoQ
Residential mortgages	6.8	6.6	6.5	-0.1
Consumer lending	1.1	1.0	0.1	-1.0
Other credit to individuals	1.9	1.9	1.7	-0.2
Businesses	0.1	0.6	0.5	-0.1
Total	9.8	10.1	8.7	-1.3
PORTUGAL				
Residential mortgages	2.6	2.7	2.5	-0.2
Consumer lending	0.4	0.4	0.3	-0.1
Other credit to individuals	0.1	0.1	0.1	-0.0
Businesses	2.6	2.9	2.7	-0.2
Total⁽²⁾	5.7	6.1	5.6	-0.5
TOTAL - Group	15.5	16.2	14.4	-1.8
<i>% of loan book</i>	<i>6%</i>	<i>7%</i>	<i>6%</i>	<i>-1 pp</i>

- Non-expired moratoria:
 - Outstanding balance -11% qoq
 - c.100% in Spain and c.65% in Portugal faced interest payments by YE20
 - c.99% honouring their payment obligations
- €2.5Bn in expired moratoria⁽³⁾ by YE20; with c.90% of outstanding moratoria in Spain and c.25% of outstanding moratoria in Portugal expiring in 1H21
- Extended deadline to apply for moratoria in Spain and Portugal (31 March 2021)

Good credit performance upon resumption of payment obligations

(1) Note that figures reported in 3Q included outstanding balance of moratoria that had expired.

(2) Includes loans to public sector under moratoria (€32M in Dec-20).

(3) Outstanding balance as of 31 December 2020 (of which, €0.8Bn expired in Q3).

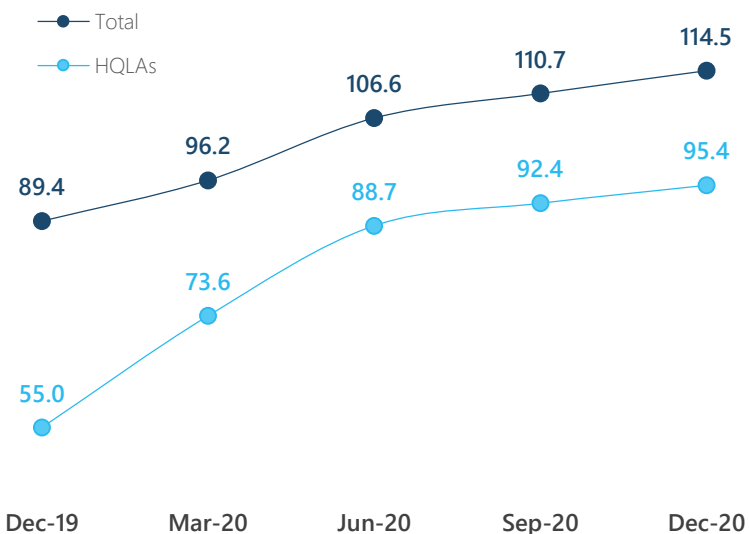


Solid liquidity metrics while comfortably front-loading MREL

Successful issuance of inaugural Green Bond under SDG Framework

High liquidity metrics

Liquid assets, €Bn

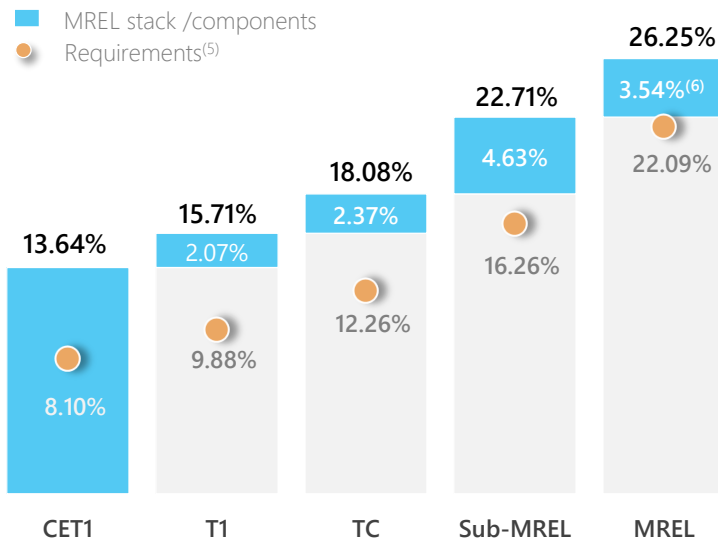


Other liquidity metrics

	276%	145%	97%	€49.7Bn
31 Dec 2020	LCR ⁽¹⁾	NSFR ⁽²⁾	LTD	TLTRO III ⁽³⁾

Comfortably front-loading MREL

MREL stack vs. requirements⁽⁴⁾, 31 December 2020 in % of RWAs

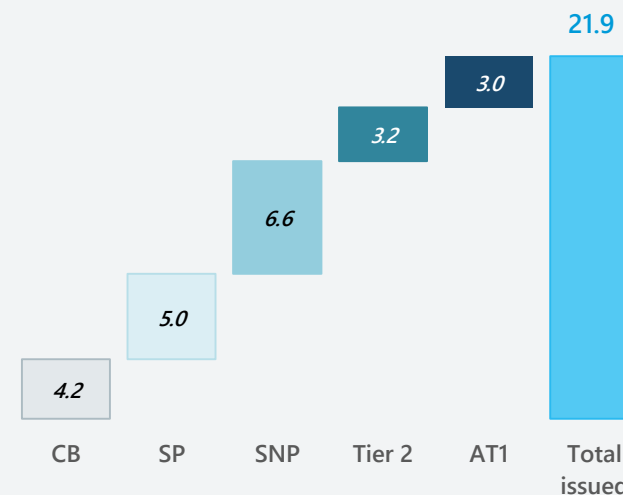


MREL issues

4Q 20	€750 M	AT1	€1,000 M	6NC5 SNP – Green Bond
	5.875% Coupon MS +6.346%	Perpetual NC7.5	0.375% Coupon MS + 0.85%	

Continued and successful market access

CABK issues⁽⁷⁾ January 2017 – December 2020, in €Bn



2020 issues

€3.75 Bn

Including 1 AT1, 2 SP and 1 SNP issues⁽⁸⁾

(1) Group end of period. Group average last 12 months: 248%. (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) €40.7Bn maturing in 2023 and €9Bn maturing in 2022. (4) CaixaBank has been required to reach, from 1 January 2022, an intermediate minimum MREL requirement of 19.33% (13.50% sub-MREL) which would increase to 22.09% including the CBR (16.26% sub-MREL); all in % of RWAs. From 1 January 2024, the minimum MREL requirement (including CBR) is set at 22.95%. For additional information refer to IP#642 at CNMV (28 December 2020). (5) 2022 requirements for MREL and sub-MREL; 2020 SREP requirement for CET1, Tier 1 and Total Capital. (6) Includes eligible SP (3.51%) plus other (0.03%). (7) Issues by CABK (ex BPI) in Euro equivalent figures, including private placements. (8) Including 1 SP Social COVID-19 bond and 1 SNP Green Bond (inaugural Green issue).

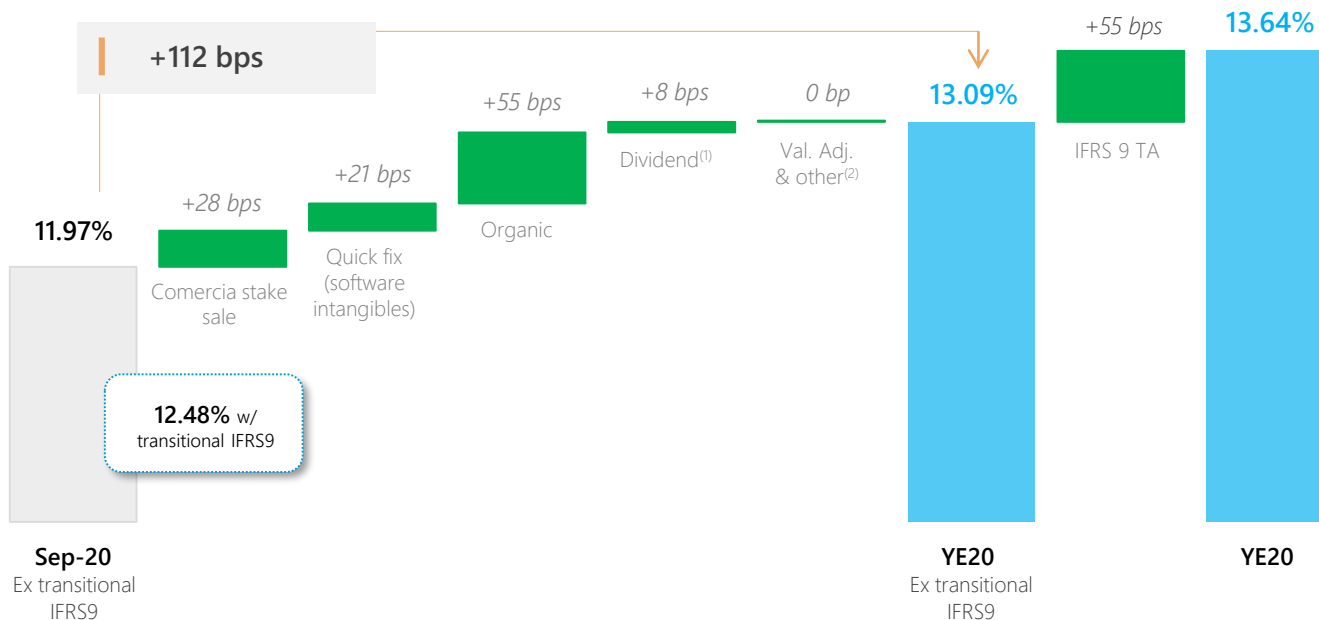


Strong organic generation in the quarter sets stage for merger

With %CET1 ex IFRS9 TA at 13.1% and MDA exceeding 550 bps

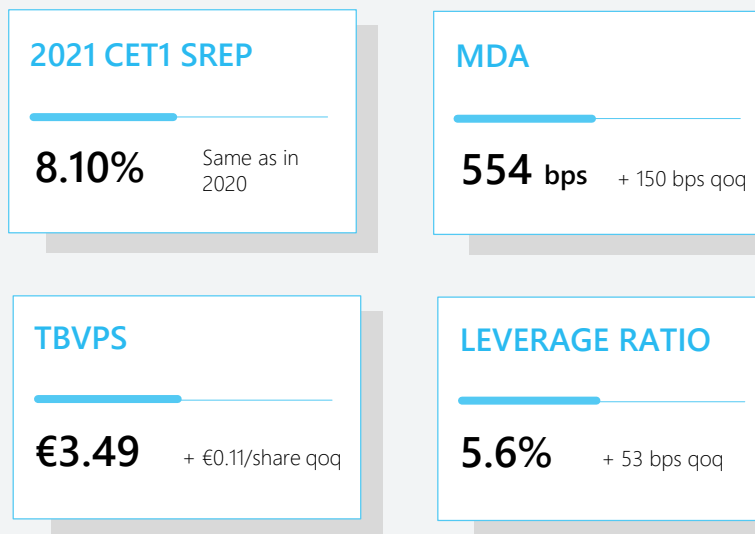
% CET1 bridge

% and bps



>> Reinforced MDA buffer

Group⁽³⁾, as of 31 December 2020



CET1	€17.5 Bn	€18.9 Bn	€19.7 Bn
RWAs	€146.3 Bn	€144.6 Bn	€144.1 Bn

FY20 results – DPS⁽⁴⁾

€0.0268

(1) Including reversal of 9M20 dividend accrual at 43%.

(2) Including impact from Erste impairment.

(3) As of 31 December 2020, CABK CET1 ratio on a solo basis is 15.1% and BPI CET1 ratio is 13.9% (13.9% on a solo basis).

(4) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment and is equivalent to 15% payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI trading gains and the amortization of intangible assets with neutral impact on solvency.



% CET1 post merger expected to be comfortably above targets

Solvency targets post merger

CET1 management buffer⁽¹⁾ over SREP

250-300 bps

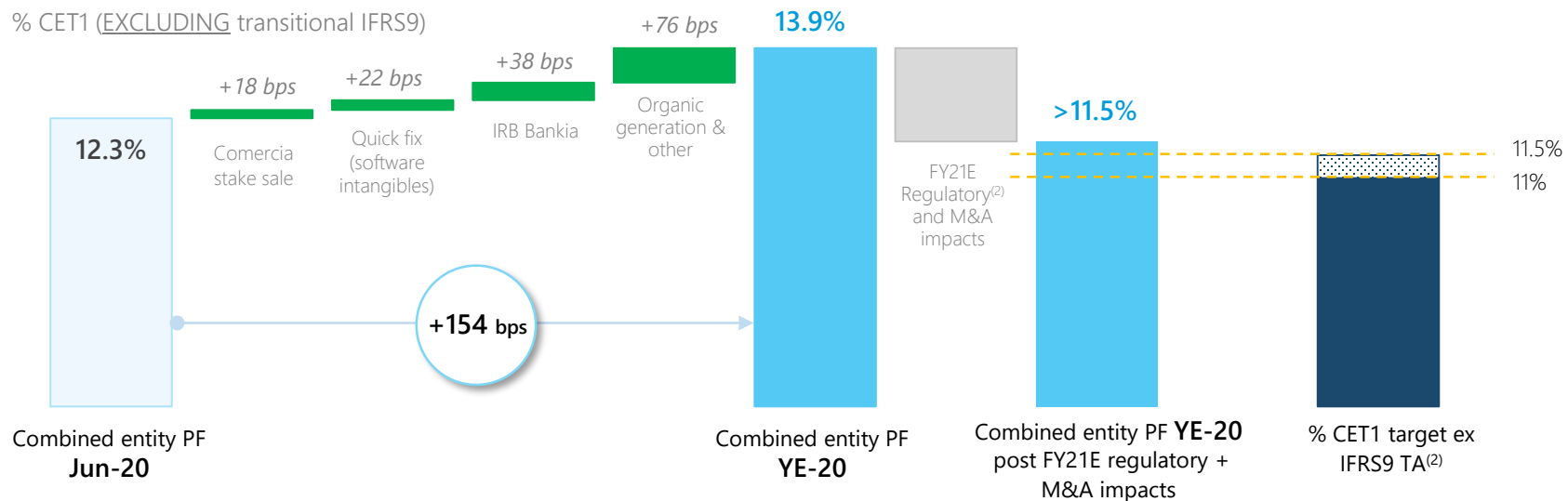
% CET1 ex IFRS9 transitional

11%-11.5%



Combined entity PF YE-20 post FY21E regulatory and M&A impacts well above upper bound of targets

% CET1 (EXCLUDING transitional IFRS9)



% CET1 (WITH transitional IFRS9)

12.8%

14.4%

> %CET1 ex IFRS9 TA

>> 305 bps above 8.45% SREP⁽³⁾

Combined entity PF YE-20 CET1% provides ample buffer to absorb expected merger and regulatory impacts

(1) Buffer to include transitional IFRS9 adjustments.

(2) Including TRIM and other expected regulatory impacts.

(3) CET1 SREP assuming P2R equivalent to weighted average of CaixaBank and Bankia P2R (considering benefit of CRR II article 104A) and O-SII buffer at 0.50%.

I. FY20 Highlights

II. 4Q20 Quarterly review

III.

Final remarks





Successfully navigating a challenging environment

Delivering on guidance while future-proofing the bank

01

Resilient franchise value

Business volumes +8% yoy



02

Generating operating leverage

Core operating income +5.2% yoy



03

De-risking with higher coverage

%NPL at 3.3% with 67% coverage



04

Solvency further reinforced

13.6% CET1; €0.0268 DPS⁽¹⁾



	FY20 GUIDANCE	FY20 REALITY
Core operating jaws, pp	>0	+3.9 pp
Recurrent costs % yoy	< -2 -3%	-4.0%
CoR bps	60-90 bps	75 bps
NPL ratio %	<4%	3.3%

Setting the stage for a successful merger with Bankia: aiming for 1Q 21 close

(1) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment and is equivalent to 15% payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI trading gains and the amortization of intangible assets with neutral impact on solvency.



APPENDIX



2020 P&L

Consolidated Income Statement

€M

	FY20	FY19	% yoy
Net interest income	4,900	4,951	(1.0)
Net fees and commissions	2,576	2,598	(0.9)
Dividends	147	163	(9.4)
Equity accounted	307	425	(27.9)
Trading income	238	298	(20.1)
Income and expense insurance/reinsurance	598	556	7.5
Other operating income & expenses	(356)	(386)	(7.8)
Gross income	8,409	8,605	(2.3)
Recurring operating expenses	(4,579)	(4,771)	(4.0)
Extraordinary operating expenses		(979)	
Pre-impairment income	3,830	2,855	34.2
LLPs	(1,915)	(376)	
Other provisions	(247)	(235)	5.2
Gains/losses on disposals and other	(67)	(167)	(59.8)
Pre-tax income	1,601	2,077	(22.9)
Income tax	(219)	(369)	(40.6)
Profit for the period	1,382	1,708	(19.1)
Minority interests & other		3	(93.6)
Net income	1,381	1,705	(19.0)

Income statement by perimeter (CABK/BPI)

€M

	FY20 CABK	% yoy	FY20 BPI	% yoy
	4,459	(1.7)	441	6.9
	2,330	(0.4)	245	(4.9)
	105	(7.6)	43	(13.7)
	282	(27.3)	25	(34.3)
	252	(13.0)	(14)	
	598	7.5		
	(338)	(8.5)	(18)	8.7
	7,688	(2.1)	721	(3.7)
	(4,141)	(3.9)	(439)	(5.2)
	3,548	38.0	283	(0.7)
	(1,895)		(21)	
	(228)	(4.0)	(19)	
	(95)	(44.1)	28	
	1,330	(16.3)	270	(44.5)
	(158)	(49.0)	(62)	3.0
	1,173	(8.4)	209	(51.1)
		(93.6)		
	1,173	(8.2)	209	(51.1)

Segment reporting: additional information

Income statement by segment

€M

	Bancassurance			Investments			BPI		
	4Q20	% qoq	% yoy	4Q20	% qoq	% yoy	4Q20	% qoq	% yoy
Net interest income	1,149	1.6	0.0	(13)	(23.7)	(48.7)	118	7.6	8.9
Net fees and commissions	603	4.2	(4.0)				67	13.5	3.2
Dividends and equity accounted	75	(15.3)	71.6	60		82.8	4	(18.2)	(29.5)
Trading income	51	35.3		(1)	(60.8)	(91.0)	6	35.3	(44.8)
Income and expense insurance/reinsurance	156	4.3	4.8						
Other operating income & expenses	(131)		(25.6)	(3)			7		
Gross income	1,905	(2.7)	5.3	43			201	13.8	6.0
Recurring operating expenses	(995)	(2.8)	(6.0)	(1)			(99)	(13.9)	(14.1)
Extraordinary operating expenses									
Pre-impairment income	910	(2.5)	21.1	42			103	64.8	38.9
LLPs	(313)	17.2	41.3				(8)		
Other provisions	(22)	(4.7)	(74.7)				(18)		
Gains/losses on disposals & other	311			(311)			25		
Pre-tax income	886	47.8		(269)			101	42.5	(51.6)
Income tax	(42)	(71.3)	(50.8)	7	45.6	(33.4)	(28)	79.3	(43.4)
Minority interest & others	1	44.9	30.4						
Net income	843	86.1		(262)			73	32.3	(54.1)

Bancassurance P&L: contribution from insurance

Bancassurance P&L 4Q20: contribution from insurance

€M

	Bancassurance	o/w Insurance ⁽¹⁾	Insurance % qoq
Net interest income	1,149	85	(2.5)
Net fees and commissions	603	8	
Income and expense insurance/reinsurance	156	156	4.3
Dividends and equity accounted	75	68	(13.5)
Other revenues	(80)	138	
Gross income	1,905	455	55.6
Recurring operating expenses	(995)	(30)	(4.8)
Extraordinary operating expenses			
Pre-impairment income	910	424	63.0
LLPs & other provisions	(335)		
Gains/losses on disposals & other	311		
Pre-tax income	886	424	63.0
Income tax & minority interest	(43)	(64)	18.9
Net income	843	360	74.5

(1) VidaCaixa P&L prior to consolidation. Does not include the fees paid by SegurCaixa Adeslas to the bancassurance business for non-life insurance distribution.

CaixaBank standalone: additional information (I/II)

Income Statement: 4Q20

€M

	4Q20	% yoy	% qoq
Net interest income	1,136	1.1	2.0
Net fees and commissions	603	(4.0)	4.2
Income and expense insurance/reinsurance	156	4.8	4.3
Trading	54		42.1
Dividends	51		
Equity accounted	83	13.5	(26.2)
Other operating income/expenses	(131)	(25.6)	
Gross income	1,953	7.8	(0.6)
Recurring operating expenses	(996)	(5.9)	(2.8)
Extraordinary operating expenses			
Pre-impairment income	957	26.9	1.8
LLCs	(313)	41.3	17.2
Other provisions	(22)	(74.7)	(4.7)
Gains/losses on disposals and other		(99.6)	(99.3)
Pre-tax income	623	71.8	2.7
Tax, minority & other	(39)	(48.3)	(72.4)
Net income	584		25.7

Fee breakdown by main category: 4Q20

In €M

		% yoy	% qoq
Recurrent Banking & other	285	-6.2%	+1.0%
AM	245	+7.4%	+12.5%
Insurance distribution	37	-6.4%	+1.1%
Wholesale banking	37	-35.3%	-14.3%

CaixaBank standalone: additional information (II/II)

Customer funds

Breakdown, €Bn

	31 Dec 20	% ytd	% qoq
I. On-balance-sheet funds	273.5	9.4	2.1
Demand deposits	203.0	15.9	3.2
Time deposits	13.5	(34.8)	(16.0)
Insurance	55.0	4.0	2.5
<i>o/w: unit linked</i>	11.7	21.4	14.8
Other funds	2.0	59.9	30.2
II. Assets under management	101.2	4.4	5.7
Mutual funds	65.9	4.2	6.1
Pension plans	35.3	4.7	4.9
III. Other managed resources	3.8	20.7	(20.2)
Total customer funds	378.5	8.1	2.7

Loan book

Breakdown, €Bn

	31 Dec 20	% ytd	% qoq
I. Loans to individuals	106.9	(3.9)	(1.2)
Residential mortgages	73.6	(4.6)	(1.2)
Other loans to individuals	33.4	(2.5)	(1.2)
<i>o/w: consumer loans⁽¹⁾</i>	12.8	(4.8)	(2.1)
II. Loans to businesses	96.3	17.7	(1.1)
Corporates and SMEs	90.8	19.5	(1.0)
Real Estate developers	5.6	(5.0)	(2.4)
Loans to individuals & businesses	203.3	5.2	(1.2)
III. Public sector	15.0	50.5	36.2
Total loans	218.3	7.5	0.7
Performing loans	210.6	7.8	0.9

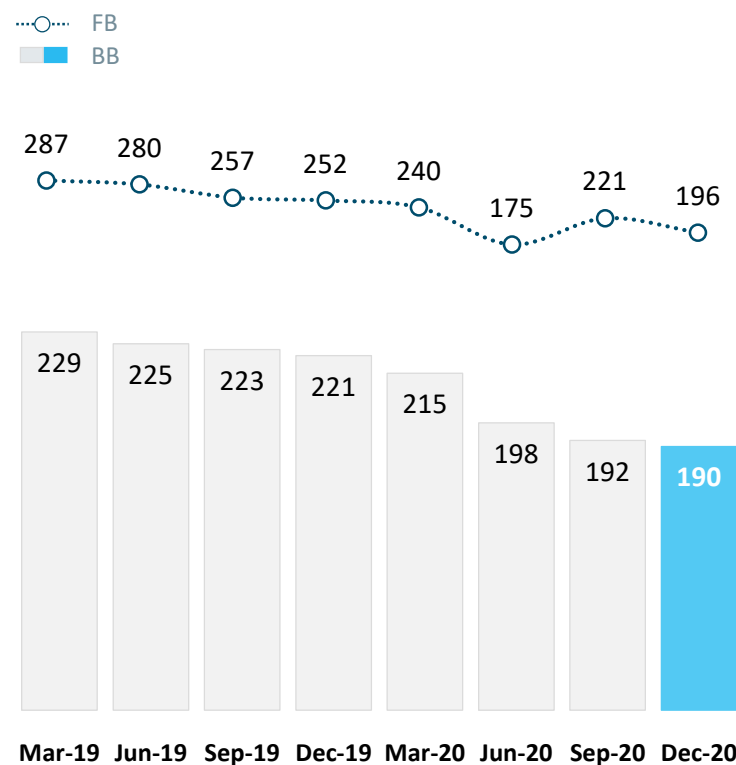
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.



Loan yields and wholesale funding (cost and maturities)

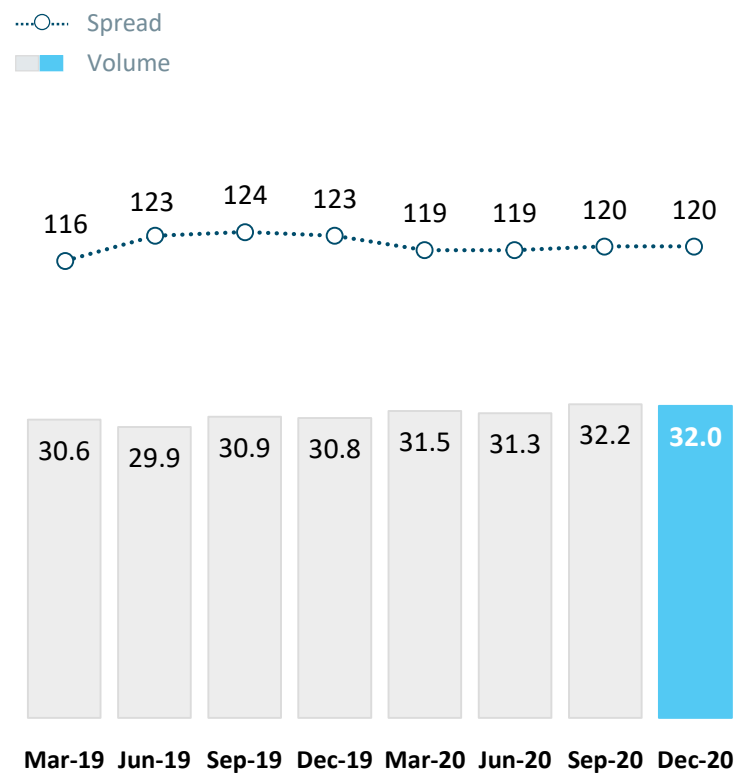
Loan yields

Front-book CABK ex BPI and Group back-book yields⁽¹⁾ (bps)



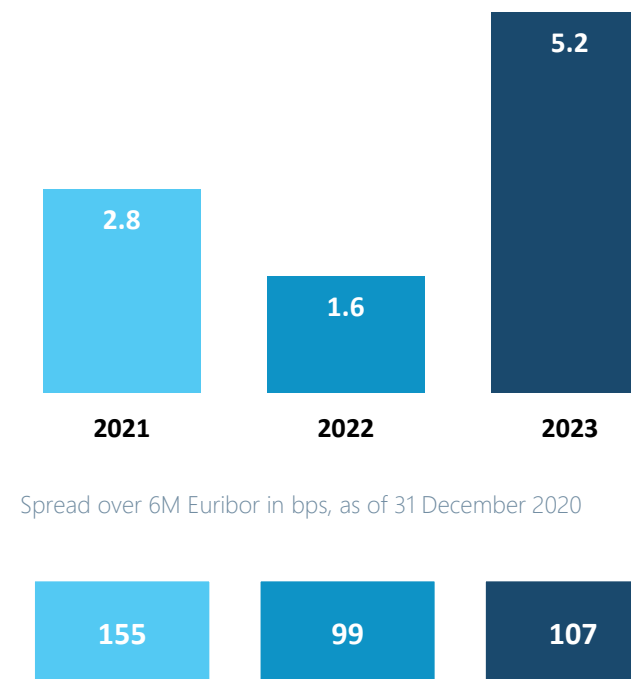
Wholesale funding cost

CABK ex BPI wholesale funding back-book⁽²⁾ volumes in €Bn and spread over 6M Euribor in bps, as of 31 December 2020



Wholesale funding maturities

CABK ex BPI maturities⁽³⁾, €Bn, as of 31 December 2020



Spread over 6M Euribor in bps, as of 31 December 2020

- (1) Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.
- (2) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include AT1 issues. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, and include AT1 issuances.
- (3) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book.

Low risk, diversified and highly collateralised loan portfolio

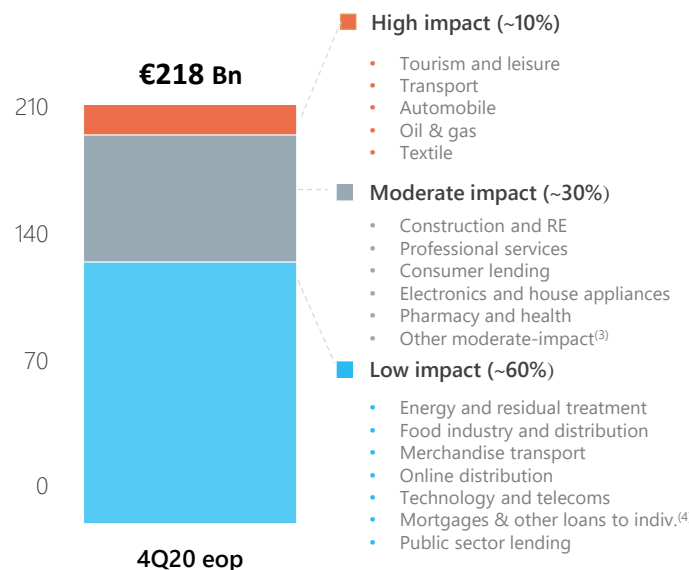
Low-risk, diversified and highly collateralised loan portfolio

Customer loans (gross), in €Bn and breakdown in % of total as of 31 Dec. 2020

	31 Dec 20	o/w GGLs ⁽¹⁾ , %
I. Loans to individuals	120.6	1.0%
Residential mortgages	85.6	0.0%
Other loans to individuals	35.1	3.5%
<i>o/w consumer loans</i>	14.2	0.0%
<i>o/w other</i>	20.9	5.8%
II. Loans to businesses	106.4	11.2%
Individuals & businesses	227.1	5.8%
III. Public sector	16.9	0.0%
Total loans	243.9	5.4%
Performing loans	235.7	5.6%
Pro-memoria		
<i>Total loans with mortgage guarantee</i>	49%	>> 57% Collateralised
<i>Total loans with GGLs⁽¹⁾</i>	5%	
<i>Total loans with other guarantees</i>	3%	
<i>Residential mortgages - average LTV</i>	53%	

Limited exposure to sectors highly affected by COVID-19

CABK ex BPI: Loan-book by COVID-19 sensitivity⁽²⁾, €Bn



>> High impact sectors

	Exposure ⁽³⁾ , €Bn	o/w with guarantee	
		ICO, %	other ⁽⁵⁾ , %
TOURISM & LEISURE	9.3	24%	35%
TRANSPORT	5.1	11%	11%
AUTOMOBILE	4.3	12%	6%
OIL & GAS	2.4	4%	19%
TEXTILE	1.7	36%	14%
TOTAL HIGH-IMPACT	22.7	18%	21%

- Limited exposure to sectors highly affected by COVID-19: ~10% of the loan book⁽²⁾
- c.80% of ICO-loans granted⁽⁶⁾ to high and moderate impact sectors (50% to moderate-impact)
- >40% of total exposure in credit to businesses⁽³⁾ in high and moderate sectors⁽²⁾ is collateralised
- Lending to large corporates centered on sector champions: >50% of high-impact⁽²⁾ are corporate
- Low risk appetite: LBO or specialised asset lending not material

~80%
of ICO-loans to high and moderate impact sectors⁽⁶⁾ (€10.3Bn)

(1) Including Loans with public guarantee from ICO in Spain and COVID-19 public support lines in Portugal.
 (2) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.

(3) Including lending to businesses and credit to self-employed.
 (4) Ex consumer lending and credit for self-employed classified as high, moderate risk or other low impact sectors.
 (5) Including mortgages and other guarantees (ex ICO).
 (6) In % of ICO loans to businesses and self-employed outstanding as of 31 December 2020.

Moratoria alleviate temporary customer liquidity problems

Customer loans with moratoria

Customer loans (gross), in €Bn and breakdown in % of total as of 31 December 2020

	Total loans	Loans with moratoria ⁽¹⁾		Moratoria ⁽¹⁾ / Total
	€Bn	CABK - €Bn	BPI-€Bn	%
I. Loans to individuals	120.6	8.2	2.9	9.2%
Residential mortgages	85.6	6.5	2.5	10.5%
Other loans to individuals	35.1	1.7	0.4	6.2%
<i>o/w consumer loans</i>	14.2	0.1	0.3	2.9%
<i>o/w other</i>	20.9	1.7	0.1	8.4%
II. Loans to businesses	106.4	0.5	2.7	3.0%
III. Public sector	16.9	0.0	0.0	0.2%
Total loans	243.9	8.7	5.6	5.9%

>> Loan-payment moratoria⁽¹⁾

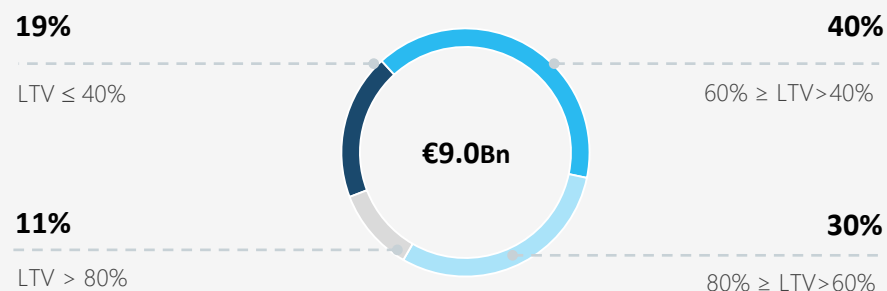
Breakdown by stages, as of 31 December 2020 in % over total and total in €Bn

	Stage 1	Stage 2	Stage 3	TOTAL €Bn
CREDIT TO INDIVIDUALS	59.7%	34.9%	5.3%	€11.1 Bn
CREDIT TO BUSINESSES	79.1%	18.4%	2.5%	€3.2 Bn
TOTAL⁽²⁾	64.1%	31.2%	4.7%	€14.4 Bn

95%
Performing

- 95% of moratoria are performing (Stage 1 or Stage 2)

Residential mortgages under moratoria, breakdown by LTV as of 31 December 2020



CABK ex BPI:

- 98% of outstanding moratoria with mortgage guarantee⁽³⁾ – with low average LTV of 55%

(1) Loan moratoria outstanding balance (excluding expired moratoria). As of 31 December 2020.

(2) Including €32M in loans to public sector under moratoria, beside moratoria for credit to individuals and businesses.

(3) As of 31 December 2020. % on outstanding balance.

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

As of 31 December 2020, €Bn

	Total	O/W NPLs
Individuals ⁽¹⁾	4.1	3.3
Businesses (ex-RE)	2.1	1.3
RE developers	0.5	0.2
Public Sector	0.2	0.0
Total	6.9	4.8
Provisions	1.6	1.6

(1) Including self-employed.

Classification by stages of gross lending and provisions

As of 31 December 2020, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	215,681	19,973	8,269	243,924
Contingent Liabilities	15,691	847	332	16,871
Total loans and advances and contingent liabilities	231,373	20,820	8,601	260,794





	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	918	1,069	3,633	5,620
Contingent Liabilities	15	19	101	135
Total loans and advances and contingent liabilities	933	1,088	3,734	5,755

IFRS9 scenarios – Spain & Portugal

	SPAIN						PORTUGAL						
	2019	2020E	2021E	2022E	Δ Cum. 2020E-22E	4Q20 vs 3Q20	2019	2020E	2021E	2022E	Δ Cum. 2020E-22E	4Q20 vs 3Q20	
Base case (weight: 60%)													<ul style="list-style-type: none"> Gradual recovery starting in 2Q21 as high risk groups become vaccinated Current measures assumed to suffice to contain outbreaks, less strict measures starting in 2Q21 International tourism expected at c. 30% below normal in 3Q21e
Real GDP (% yoy)	2.0	-11.4	6.0	4.4	-2.0	-0.5 pp	2.2	-8.3	4.9	3.1	0.8	+2.2 pp	
Unemployment rate (% annual average)	14.1	16.0	17.9	16.5	2.4	+0.2 pp	6.5	7.4	9.1	7.7	1.2	-1.3 pp	
House prices (% yoy)	3.2	-1.5	-2.0	0.8	-2.8	+2.1 pp	9.6	6.2	-6.1	-1.0	-1.2	+0.6 pp	
Downside (weight: 20%)													<ul style="list-style-type: none"> Higher impact from ongoing outbreaks Slower-than-expected roll-out of vaccines Mobility restrictions tightened and maintained for longer than in the central scenario
Real GDP (% yoy)	2.0	-11.4	1.7	5.5	-5.0	0.0 pp	2.2	-8.3	-0.3	4.2	-4.7	+0.2 pp	
Unemployment rate (% annual average)	14.1	16.0	20.8	18.4	4.3	+0.3 pp	6.5	7.4	10.1	8.3	1.8	-1.7 pp	
House prices (% yoy)	3.2	-1.5	-5.2	-1.3	-7.9	+2.0 pp	9.6	6.2	-9.0	-3.2	-6.5	+0.2 pp	
Upside (weight: 20%)													<ul style="list-style-type: none"> Quick roll-out of vaccines and advances in testing and therapies relax mobility constraints Larger than expected execution of NGEU projects (base case scenario assumes 50% of budget target)
Real GDP (% yoy)	2.0	-11.4	7.7	5.0	0.1	-1.4 pp	2.2	-8.3	6.9	3.5	1.4	+0.4 pp	
Unemployment rate (% annual average)	14.1	16.0	16.9	14.9	0.8	+0.5 pp	6.5	7.4	8.3	7.0	0.5	-0.9 pp	
House prices (% yoy)	3.2	-1.5	0.0	2.6	1.1	+1.7 pp	9.6	6.2	-3.3	0.8	3.5	+0.3 pp	



Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond program
 22 September 2020	Baa1	P-2	stable	Baa1	Aa1 ⁽¹⁾
 23 September 2020	BBB+	A-2	stable	BBB+	AA stable ⁽²⁾
 29 September 2020	BBB+	F2	negative	A-	
 30 March 2020	A	R-1 (low)	stable	A	AAA ⁽³⁾

(1) As of 17 April 2018.
 (2) As of 19 March 2019.
 (3) As of 15 January 2021.

Glossary (I/V)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain 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) (the "ESMA Guidelines"). CaixaBank 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 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. ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Term	Definition
AC	Amortised cost.
AGM	Annual General Shareholders Meeting.
ALCO	Asset – Liability Committee.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated Teller Machine.
AuM / AM	Assets under Management, include mutual funds, pension plans and unit linked.
BoS	Bank of Spain.
CB	Covered Bonds.
CBR	Combined Buffer Requirements
CET1	Common Equity Tier 1.
CIB	Corporate and Institutional Banking
Consumer loans (Group)	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, BPI, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
CoR	Cost of risk: total allowances for insolvency risk divided by average lending, gross, plus contingent liabilities, using management criteria.
Core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent operating expenses.
Core operating income jaws	% Growth in core revenues minus % growth in recurrent expenses.

Glossary (II/V)

Term	Definition
Core revenues	Group: Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI). CABK ex BPI: Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas).
CRR	Capital requirements regulation.
Customer spread	Difference between: Average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
DGF	Deposit Guarantee Fund.
DJSI	Dow Jones Sustainability Indices
DPS	Dividend per share.
ECB	European Central Bank.
EGM	Extraordinary General Shareholders Meeting.
EOP	End of period.
ESG	Environmental, Social, and Governance
FB / BB	Front book / back book.
FV-OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on de-recognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
GGLs	Government guaranteed loans.
HQLA	High quality liquid assets.
ICO	Instituto de Crédito Oficial.
IFRS9 TA	IFRS9 Transitional Adjustments.

Glossary (III/V)

Term	Definition
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
IRB	Internal ratings-based (IRB) approach to capital requirements for credit risk.
JV	Joint Venture.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLCs/LLPs	Loan-loss charges/Loan-loss provisions.
Liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA).
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions.
LTD	Loan to deposits: quotient between: <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long-term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Net fees and commissions	Net fee and commission income. Includes the following line items: Fee and commission income; Fee and commission expenses.

Glossary (IV/M)

Term	Definition
NGEU	Next Generation EU plan.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Quotient between: <ul style="list-style-type: none"> • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortisation.
O-SII buffer	Other systemically important institution.
P&L	Profit and Loss Account.
PoS	Point of Sale.
P2R	Pillar 2 Requirement.
PF	Pro Forma.
PPA	Purchase price Allocation.
Pre-impairment income	(+) Gross income; (-) Operating expenses
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.

Glossary (V/M)

Term	Definition
SDG	Sustainable Development Goals
SMEs	Small and medium enterprises.
SP	Senior preferred debt.
SPGB	Spanish Sovereign Bonds.
SNP	Senior non preferred debt.
SREP	Supervisory Review and Evaluation Process.
Sub-MREL	Subordinated MREL: minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TBVPS	Tangible Book Value per Share.
TC	Total Capital
TEF	Telefónica, S.A.
Tier 1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
Tier 2	Tier 2 capital refers to one of the components of a bank's required reserves. It is designated as the second or supplementary layer of a bank's capital and is composed of items such as revaluation reserves, hybrid instruments, and subordinated term debt.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: <ul style="list-style-type: none"> • Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TRIM	Targeted Review of Internal Models.
TTM	Trailing 12 months.
UN	United Nations
YE	Year End.



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