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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.

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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.

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I.
Highlights



II. 1Q22 P&L and Balance Sheet



Solid operating performance in a volatile environment



Stable volumes underpinned by improving loan production and resilient AuM inflows

CONSUMER + MORTGAGE LOAN PRODUCTION ⁽¹⁾	€4.6Bn +10.6% qoq
L/T SAVING EX MARKETS ⁽²⁾ , QOQ	+€1.2Bn +0.5% qoq



Higher core operating leverage supported by non-NII core revenues and cost-savings from personnel restructuring

CORE OPERATING INCOME ⁽³⁾	+1.9% yoy
NON-NII CORE REVEN. ⁽³⁾ REC. COSTS ⁽³⁾	+3.6% -4.3% yoy



%NPL ratio down and coverage up with CoR trailing down despite prudent provisioning to incorporate new macro scenario

% NPL % NPL COVERAGE	3.5% 65% -0.1 pp ytd +2 pp ytd
% CoR ttm	0.23% -42 bps yoy ⁽³⁾



Strong capital and MREL further reinforced –with ample buffers over requirements

% CET1 ex IFRS9 TA	13.2% +36 bps ytd
% MREL PF ⁽⁴⁾	26.5% +77 bps ytd

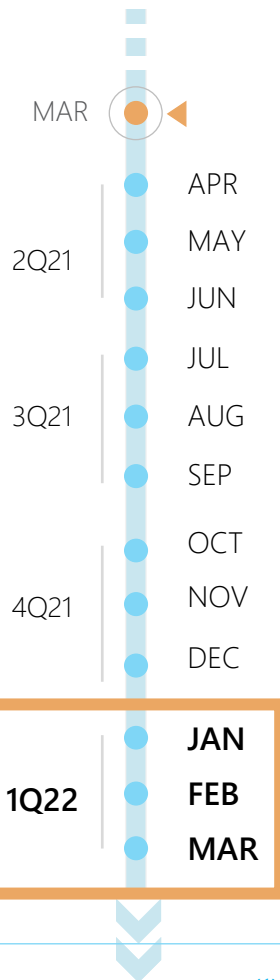
1Q22 Net Income of €707M (+21.9% yoy)⁽⁵⁾

(1) Consumer and residential mortgage production in Spain. (2) Mutual funds, pension plans and saving insurance funds. Net inflows excluding market valuation impact. (3) yoy vs. 1Q21 PF including BKIA. (4) PF including £500M and €1Bn SNP bonds issued in April. The % MREL without considering April issues would be 25.8%. (5) % yoy vs. 1Q21 PF including 1Q21 of BKIA and excluding M&A one-offs.



Bulk of network restructuring completed while commercial programmes and model are fully integrated

Integration calendar



BULK OF NETWORK RESTRUCTURING ALREADY COMPLETED



~90%

of total departures⁽¹⁾ completed by 1 April



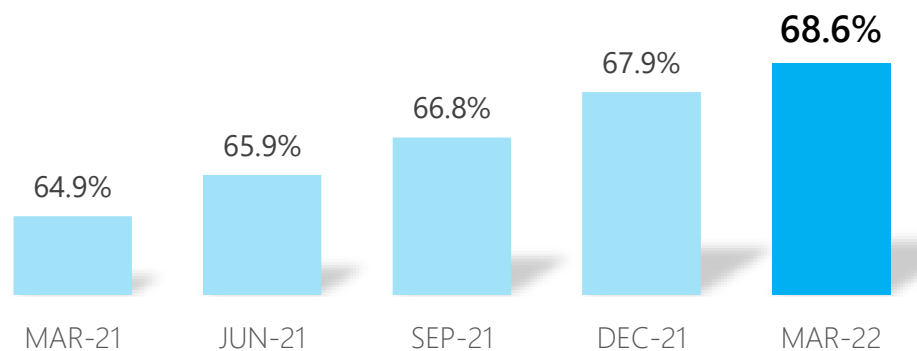
~80%

of planned branch integrations⁽¹⁾ completed by 1 April⁽²⁾



SUCCESSFULLY EXECUTED WITH LIMITED COMMERCIAL DISRUPTION

% Relational client base⁽³⁾



March NPS at pre-integration levels⁽⁴⁾



Setting the foundations for effective delivery of synergies

(1) Total departures expected at 6,452; total branch integration involving c.1,500 branches. (2) ~90% completed by end of April. (3) Individual clients in Spain. Until October 2021, excluding former BKIA clients. From November (post IT integration) including all individual clients. (4) In Spain.



Stable loan-book due to rebound in new lending underpinned by continued commercial focus and new initiatives

PERFORMING LOAN BOOK,
31 MARCH 2022

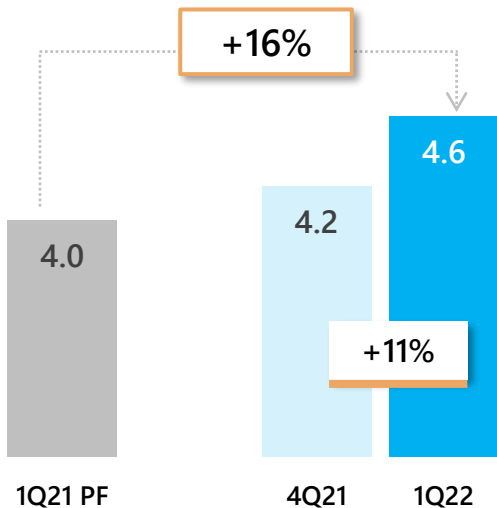
€341 Bn

+0.2% ytd



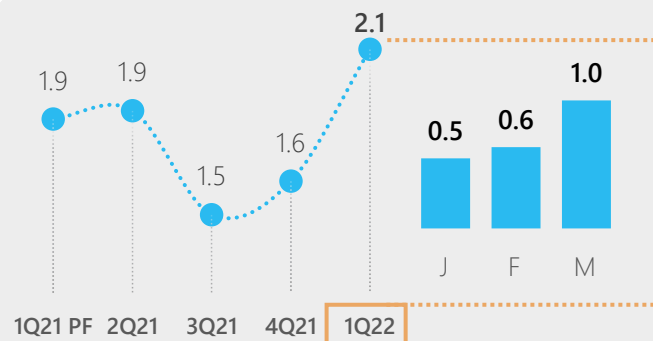
NEW MORTGAGE AND CONSUMER LENDING

New lending in Spain⁽¹⁾, €Bn



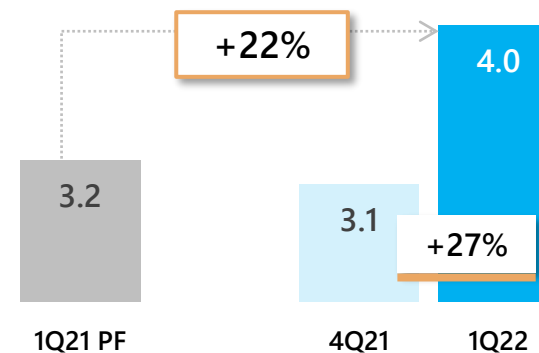
NEW MORTGAGES AT POST MERGER MAXIMUM

New lending in Spain⁽¹⁾, €Bn



NEW LENDING TO SMEs

New lending in Spain⁽¹⁾, €Bn



A solid performance in a quarter with seasonally low production

-To be further fuelled by NGEU initiatives

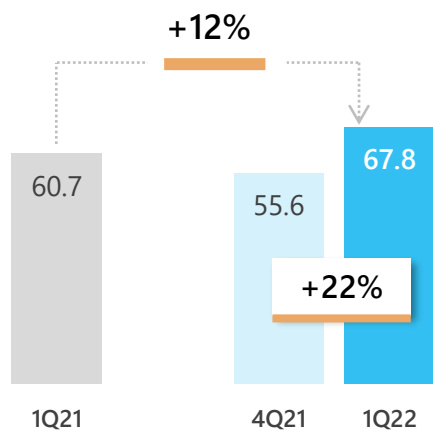
(1) 1Q21 PF includes 1Q21 of BKIA.



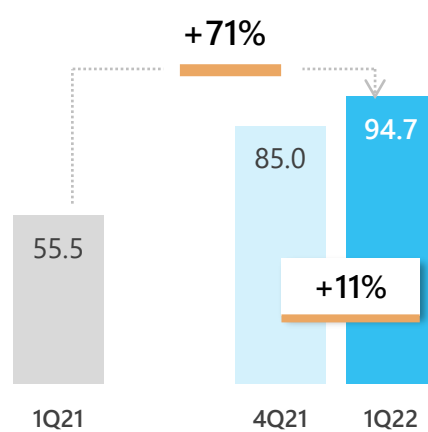
Continued success in roll-out of MyBox insurance offering

MYBOX PRODUCTION IS GROWING STRONGLY

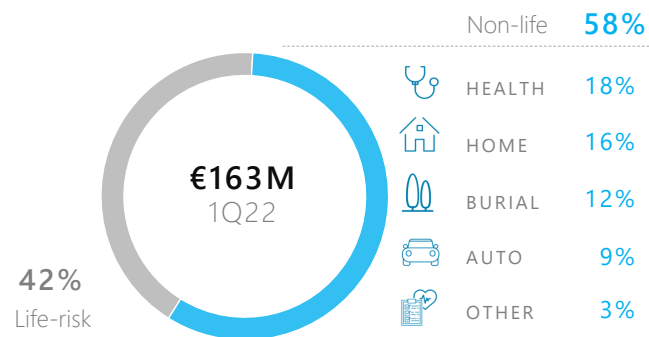
New MyBox premia: life-risk, €M



New MyBox premia: non-life, €M



1Q22 new MyBox premia, by type of product



MyBox over total 1Q22 protection sales **75%**⁽¹⁾

PROTECTION INSURANCE REVENUES⁽²⁾

1Q22

€343M

+5% yoy⁽³⁾



HOME



AUTO



HEALTH



SENIOR



BURIAL



LIFE-RISK



SELF-EMPLOYED



COMPLEMENTING SERVICES



(1) +15 pp yoy.

(2) Includes revenues from insurance distribution fees, premia for life-risk insurance, and equity accounted income from insurance JVs. BKIA Vida consolidates from 1 January 2022, contributing to life-risk insurance revenues and detracting from insurance distribution fees and equity accounted income from insurance JVs.

(3) % yoy vs. 1Q21 PF including BKIA.



Customer funds also stable with net inflows of long-term savings resilient to market volatility

CUSTOMER FUNDS,
31 MARCH 2022

€620 Bn

Stable ytd

(+1% ytd
ex markets)

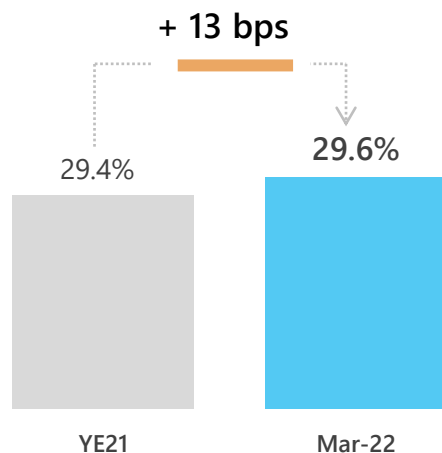
LONG TERM SAVINGS⁽¹⁾

+0.5% ytd

ex markets

CONTINUED MARKET SHARE GAINS...

Market share in long-term savings⁽²⁾ (Spain), %



... WITH POSITIVE NET INFLOWS AND MAINTAINING HIGH LEVEL OF AUMs...

€1.2 Bn

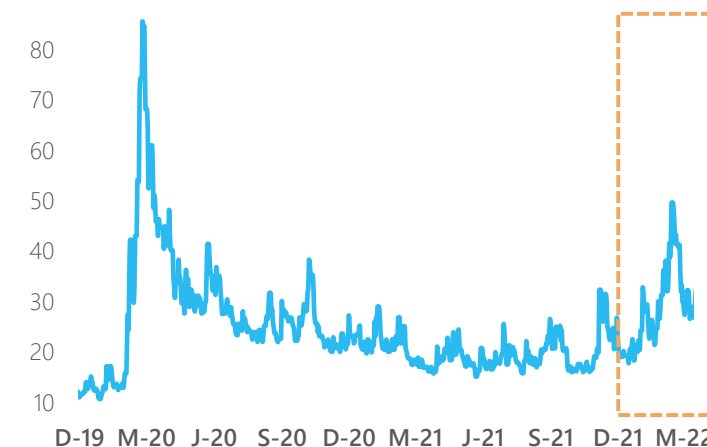
NET INFLOWS INTO LONG-TERM SAVINGS⁽¹⁾ (1Q22)

+2%

LONG-TERM SAVING AUM ON 31 MARCH 2022 VS. FY21 PF⁽³⁾ AVG.

...DESPITE HEIGHTENED MARKET VOLATILITY

Market volatility: Vstox index



A ROBUST BUSINESS UNDERPINNED BY A UNIQUE ADVISORY MODEL



UNIQUE MODEL BASED ON ADVISORY AND SPECIALISATION



TAILOR-MADE SOLUTIONS & EXTENSIVE OFFERING



SUSTAINABLE INVESTMENT AND SOLUTIONS OFFERING



CAPTIVE PRODUCT FACTORIES – ABILITY TO BROADEN PRODUCT OFFERING



(1) Mutual funds, pension plans and savings insurance funds. (2) Combined market share in mutual funds, pension plans and savings insurance. Sector data are internal estimates based on INVERCO and ICEA data. (3) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked. 2021 PF including BKIA in 1Q21.

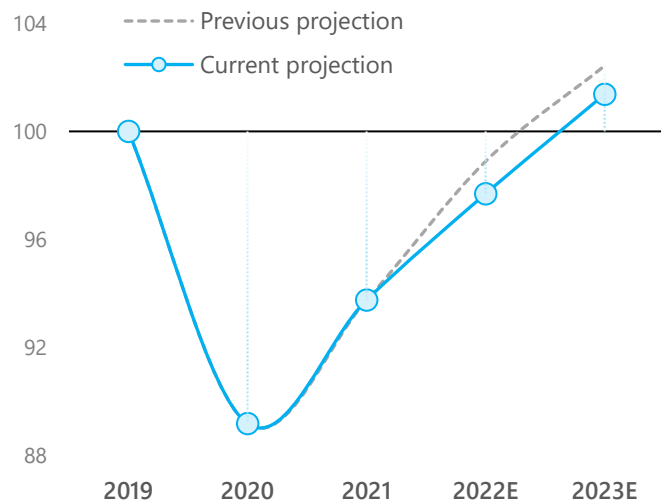


Economic recovery to continue despite geopolitics and inflation

While facing a more constructive interest rate environment

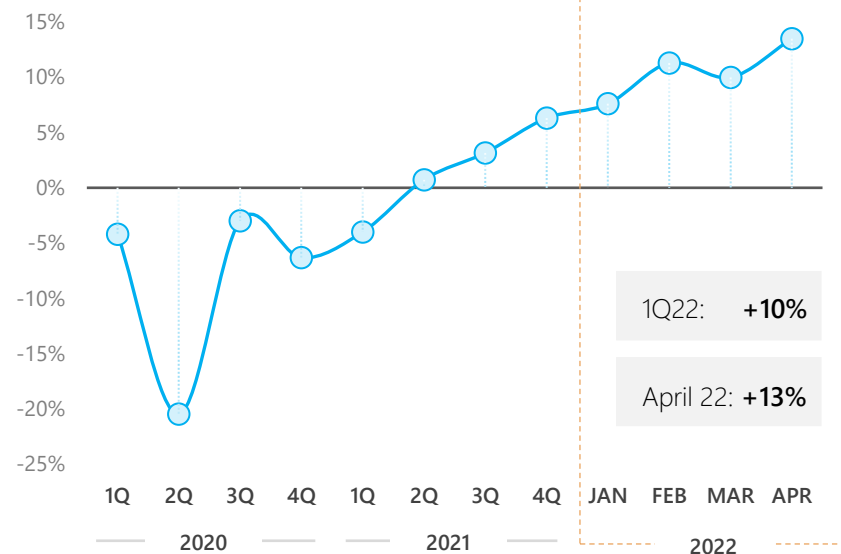
GDP GROWTH PROJECTIONS REVISED DOWNWARDS POST UKRAINE

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



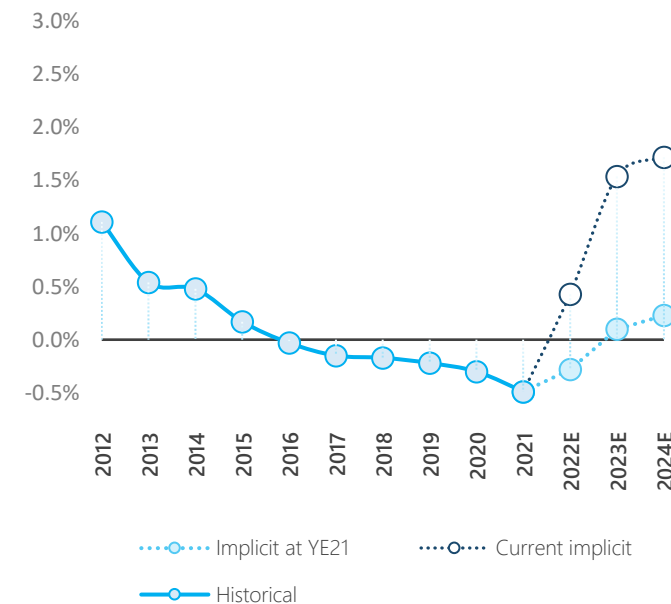
POSITIVE DYNAMICS IN CONSUMER SPENDING CONTINUE

Domestic credit/debit card spending in Spain⁽²⁾, % change vs. same period in 2019



IMPROVED INTEREST RATE OUTLOOK FOLLOWING FEBRUARY ECB MEETING

Euribor 12M, annual average⁽³⁾



(1) CaixaBank Research as of March 2022. Refer to the appendix for additional information on macroeconomic scenarios.

(2) Transactions (including e-commerce) and cash withdrawals with credit/debit cards issued by CABK. Clients from Bankia or shared with Bankia are excluded.

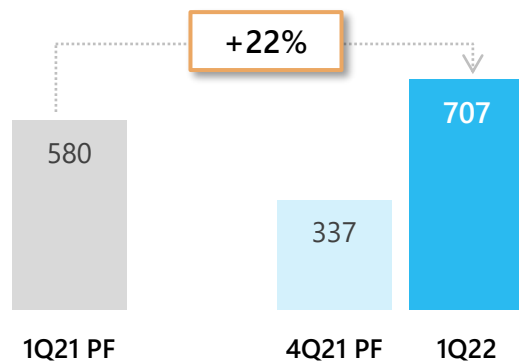
(3) 2022e, 20223e and 2024e based on implicit market rates as of 27 April 2022 and 31 December 2021.



Facing future scenarios from a position of strength

» NET INCOME GROWTH

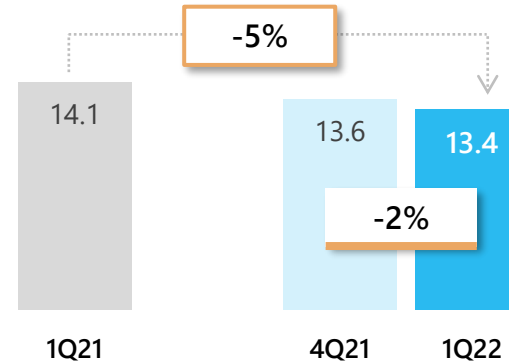
Net income⁽¹⁾, €M



+22% yoy
SUPPORTED BY
OPERATING LEVERAGE
AND LOWER
IMPAIRMENTS

» SOUND CREDIT METRICS WITH STRONG COVERAGE

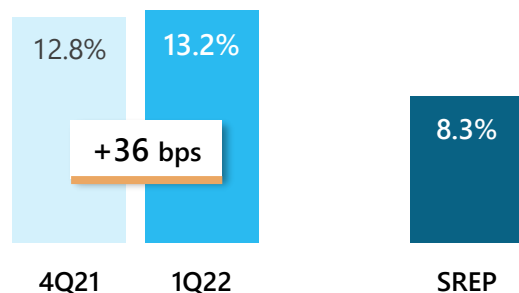
NPLs, €Bn eop



3.5% NPL RATIO (-0.1 pp ytd)
0.23% CoR ttm, -42 bps yoy⁽²⁾
65% NPL COVERAGE
(+2 pp ytd)

» FURTHER REINFORCED SOLVENCY POSITION

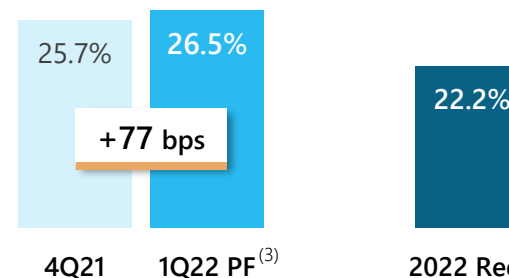
% CET1 ex IFRS9 TA (eop) vs. requirement



13.4% CET1 INCLUDING IFRS9 TA
17.9% TOTAL CAPITAL INCLUDING IFRS9 TA
511 bps MDA BUFFER

» STRONG MREL AND COMFORTABLE LIQUIDITY

% MREL including IFRS9 TA (eop) vs. requirement



CONTINUED MARKET ACCESS → €1BN SOCIAL SP ISSUED IN JAN + £500M SNP AND €1BN SNP IN APRIL
154% NSFR

(1) 1Q21 PF including BKIA and excluding M&A one-offs. 4Q21 PF excluding M&A one-offs.

(2) yoy vs. 1Q21 PF including BKIA.

(3) PF including £500M and €1Bn SNP bonds issued in April. The % MREL without considering April issuances would be 25.8%.



Strengthening our commitment to support clients and society



SWIFT RESPONSE TO SUPPORT THOSE AFFECTED BY THE WAR

- **Transfers and use of ATMs free of charge** for refugees
- **Free current accounts** for refugees
- **Platform to collect funds** to donate to **NGOs**
- **Buses to transport 400 refugees** to Spain
- **Corporate volunteering** programme



~5,000 ACTIVE VOLUNTEERS (2021)



WHILE SUPPORTING OUR MOST VULNERABLE CLIENTS AND THE ECONOMIC RECOVERY

MicroBank in 2021 figures

~1.2 Million

Micro-loans with social impact granted since MicroBank was created in 2007



€953M
Granted in micro-loans



6,672
New businesses created with micro-loan support



17,007
Jobs created with micro-loan support



86,859
Family micro-loans granted

WITH SUPPORT FROM EUROPEAN INSTITUTIONS



LARGEST PRIVATE MICROFINANCE INSTITUTION IN EUROPE⁽¹⁾

(1) According to "Microfinance in Europe: Survey Report 2020 edition".

I. 1Q22 Highlights

II.

1Q22 P&L and Balance Sheet



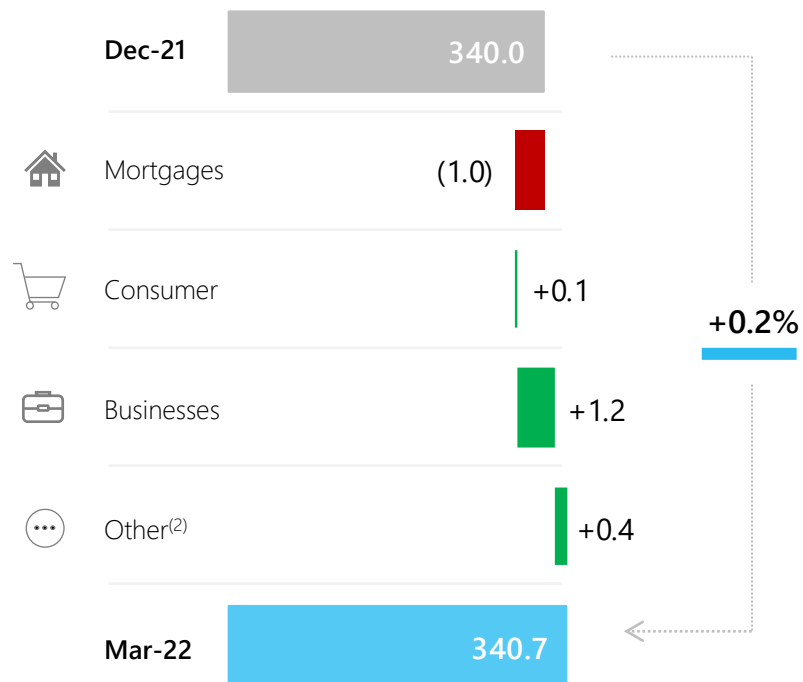
Stable loan-book in a quarter with usual adverse seasonality

>> LOAN BOOK

	31 March 2022	
	€Bn	% ytd
I. Loans to individuals	182.9	-1.0%
Residential mortgages	138.7	-0.8%
Other loans to individuals	44.3	-1.6%
o/w consumer loans ⁽¹⁾	18.8	0.6%
o/w other	25.4	-3.1%
II. Loans to businesses	148.6	0.8%
Loans to individuals & businesses	331.5	-0.2%
III. Public sector	21.9	5.4%
Total loans	353.4	0.1%
Performing loans	340.7	0.2%

PERFORMING LOANS

Waterfall ytd, €Bn



- **Structural deleveraging in mortgages continues**, although production trends are rapidly improving
- **Gradual recovery in consumer lending** underpinned by macro recovery, post pandemic spending and new commercial initiatives
- **Solid growth in business lending despite adverse seasonality**, supported by growth in SME production

NGEU tailwind yet to come

(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans as well as revolving credit card balances excluding float.

(2) Includes public sector and "Other loans to individuals" other than consumer lending.

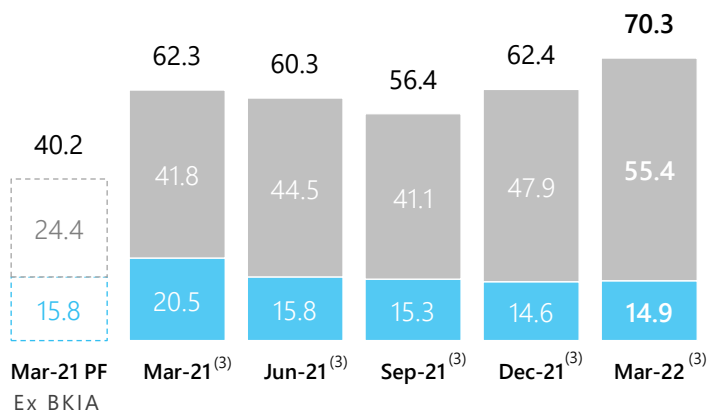


Higher ALCO book and yields

» TOTAL ALCO⁽¹⁾

€Bn, eop

■ FV-OCI ■ AC⁽²⁾



YIELD, %

0.6 0.3 0.3 0.3 0.3 **0.5**

AVERAGE LIFE, YRS

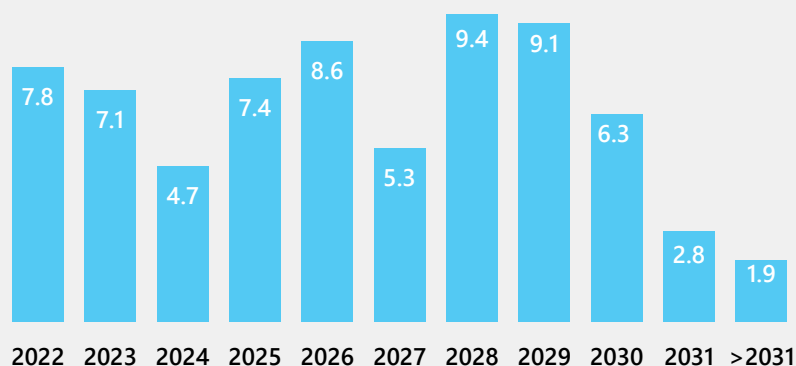
3.0 3.5 3.8 3.9 4.3 **4.9**

DURATION, YRS

2.7 3.0 3.4 3.4 4.1 **4.5**

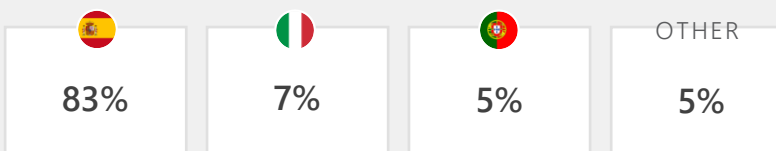
MATURITY PROFILE

Group as of 31 March 2022, €Bn



SOVEREIGN EXPOSURE

Breakdown by main exposures⁽⁴⁾, 31 March 2022

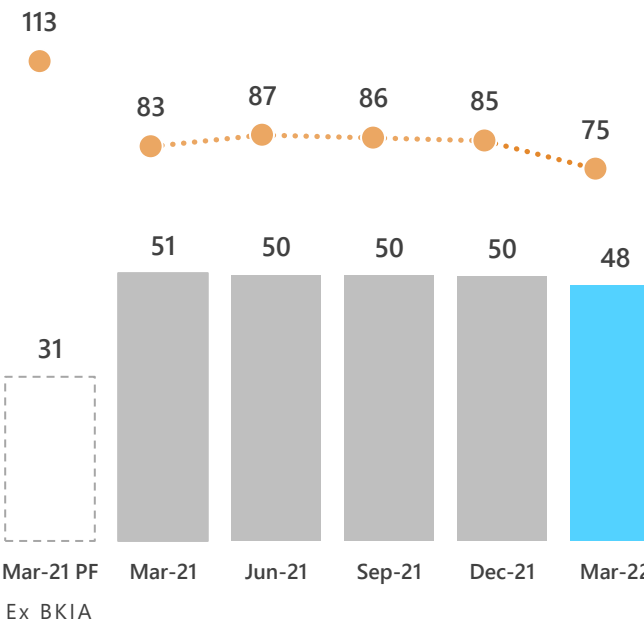


» WHOLESALE FUNDING COSTS

Group ex BPI wholesale funding back-book volumes⁽⁵⁾ in €Bn and spread over 6M Euribor in bps

■ Volume

● Spread



(1) Banking book fixed-income securities portfolio, excluding trading book assets. It includes €3.5Bn of callable bonds for which yield, average life and duration are calculated based on current market levels. (2) Securities at amortised cost. (3) Additionally, there are SAREB bonds not included in the Group's ALCO portfolio (c.€19Bn by end of 1Q). (4) Sovereign exposures account for 91% of total ALCO book. (5) It includes securitisations placed with investors. 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 bonds but include AT1 issuances.



Customer funds stable despite market impacts

With resilient inflows into long-term savings products

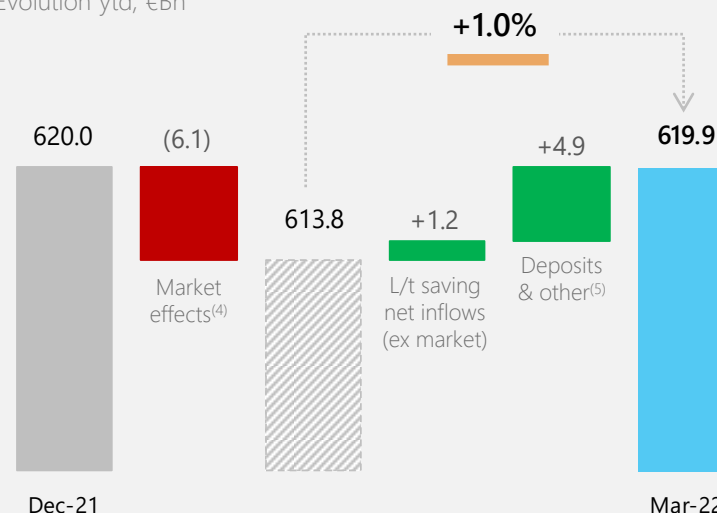
» CUSTOMER FUNDS

31 March 2022

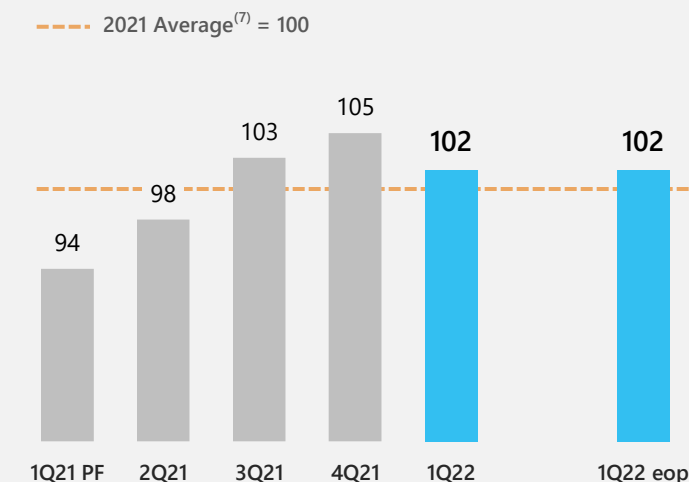
	€Bn	% ytd
I. On-balance-sheet funds	457.7	0.6%
Deposits	385.8	0.4%
Demand deposits	354.3	1.1%
Time deposits ⁽¹⁾	31.5	-6.9%
Insurance	67.7	0.5%
o/w unit linked	19.6	1.1%
Other funds	4.2	26.7%
II. Off-balance-sheet AuM	152.8	-3.3%
Mutual funds ⁽²⁾	106.2	-3.5%
Pension plans	46.6	-2.8%
III. Other managed resources	9.3	33.9%
o/w insurance funds	1.2	-4.1%
Total	619.9	0.0%
Long-term savings⁽³⁾	221.8	-2.2%

CUSTOMER FUNDS WATERFALL

Evolution ytd, €Bn



AUM⁽⁶⁾ AVG. BALANCES

Group, rebased to 100 = FY21 avg. AuM⁽⁷⁾

- Stable customer funds despite adverse market impact. Excluding such impact, customer funds grow by +1% ytd
- On-balance sheet funds remain flat with support from demand deposits and continued growth in unit linked
- Off-balance sheet funds AuM reflect market correction in Jan-Feb partly offset by positive net inflows in the quarter and March market recovery
- Q1 end of period AuM +2% vs. 2021 avg.⁽⁷⁾ → expected to provide support in 2Q

(1) Includes retail debt securities amounting to €1.4Bn on 31 March 2022.

(2) Includes SICAVs and managed portfolios.

(3) Savings insurance (on-balance-sheet and other managed resources), pension plans and mutual funds (including SICAVs and managed portfolios).

(4) Includes impact from markets on off-balance-sheet AuMs and unit linked.

(5) Includes deposits, other funds and other managed resources (excluding insurance funds).

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

(7) PF including BKIA in 1Q21.



Net income growth underpinned by lower costs and provisions

CONSOLIDATED INCOME STATEMENT⁽¹⁾

1Q22 P&L HIGHLIGHTS⁽³⁾

€M	1Q22	1Q21 PF ⁽²⁾	% yoy adj. ⁽³⁾	% qoq adj. ⁽³⁾
Net interest income	1,550	1,639	-5.4%	-0.6%
Net fees and commissions	969	941	2.9%	-12.0%
Income and expense insurance/reins.	202	164	22.9%	17.6%
Trading	144	52		60.0%
Dividends	1	0		-97.5%
Equity accounted	50	89	-43.1%	-27.8%
Other operating income/expenses	(140)	(111)	25.7%	-70.0%
Gross income	2,775	2,774	0.1%	8.3%
Recurring operating expenses	(1,523)	(1,593)	-4.3%	-3.4%
Extraordinary operating expenses	(8)			
Pre-impairment income	1,244	1,181	5.4%	26.1%
LLPs	(228)	(297)	-23.2%	-33.7%
Other provisions	(45)	(72)	-37.7%	-75.2%
Gains/losses on disposals and other	(9)	(20)	-52.6%	-70.8%
Pre-tax income	962	792	21.5%	
Tax, minority & other	(255)	(212)	20.0%	
Net income	707	580	21.9%	
<i>Pro memoria</i>				
Core revenues⁽⁴⁾	2,761	2,808	-1.7%	-4.4%
Core operating income⁽⁵⁾	1,238	1,215	1.9%	-5.7%

» REVENUES

- Core revenues⁽⁴⁾ -1.7% yoy on lower NII, partly offset by growth in fees and premia
 - NII starts to stabilise qoq; affected by lower day-count
 - Fees +2.9% yoy with qoq impacted by adverse seasonality and market volatility
 - Insurance grows strongly with both organic growth and 100% consolidation of BV
- Non-core revenues reflect higher trading offsetting lower equity accounted income and higher charges in "other operating income/expenses"; qoq impacted by seasonal items

» COSTS

- Lower costs in line with guidance (-4.3% yoy) reflecting personnel cost-savings
- Core operating income⁽⁵⁾ +1.9% yoy

» PROVISIONS

- LLPs remain at low levels despite incorporating UKR-related macro risks
- Other provisions and gains/losses fall significantly

(1) BKIA consolidated from 1 April 2021. 1Q22 affected by consolidation of BKIA Vida from 1 January 2022. (2) 1Q21 PF including BKIA and excluding M&A one-offs. (3) % yoy vs. 1Q21 PF including BKIA and excluding M&A one-offs; % qoq vs. 4Q21 PF excluding M&A one-offs. (4) NII + Fees + other insurance revenues (including life-risk revenues and equity accounted income from SCA and other bancassurance stakes). Both yoy/qoq across all core revenue lines affected by consolidation of BKIA Vida. (5) Core revenues minus recurrent expenses.



BPI segment:

Growth of core revenues yoy driven by solid commercial trends

>> BPI SEGMENT P&L⁽¹⁾

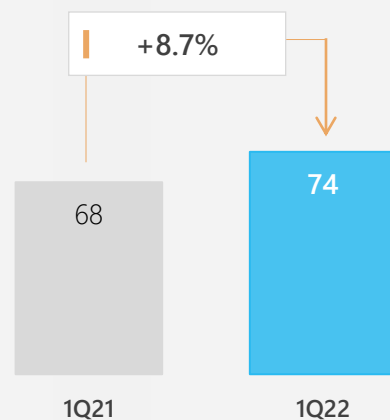
€M	1Q22	% yoy	% qoq
Net interest income	112	0.6%	-0.7%
Net fees and commissions	71	11.8%	-15.0%
Other revenues	(6)		
Gross income	178	0.6%	-14.6%
Recurring operating expenses	(114)	1.5%	9.6%
Extraordinary operating expenses			
Pre-impairment income	64	-1.2%	-39.0%
Impairment losses & other provisions	34		
Gains/losses on disposals and other	0	-70.1%	
Pre-tax income	98	23.8%	
Income tax, minority interest & others	(29)	39.9%	
Net attributable profit	69	18.1%	

Pro memoria

Core revenues	189	4.2%	-7.5%
Core operating income⁽²⁾	74	8.7%	-25.4%

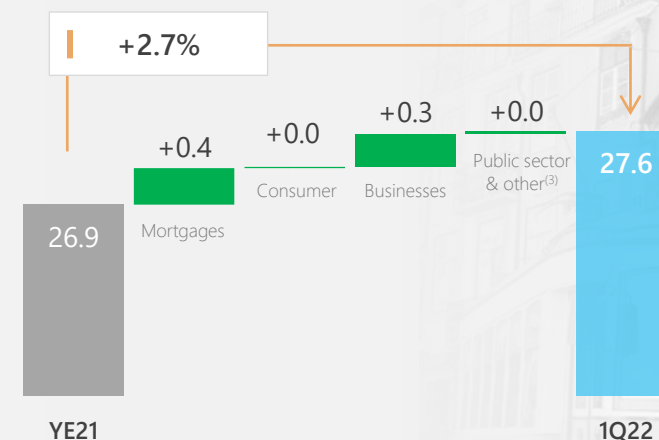
HIGHER OPERATING LEVERAGE

BPI-segment core operating income⁽²⁾, €M



CONTINUED LOAN-BOOK GROWTH

Performing loan-book (eop) waterfall, in €Bn and %ytd



Loan production – 1Q22



+48% yoy

Mortgages



+35% yoy

Consumer lending⁽⁴⁾

% NPL, 31 March 2022



2.3%

Stable ytd

(1) Including the results of BPI's domestic banking activity, carried out essentially in Portugal.

(2) Core revenues minus recurrent expenses.

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

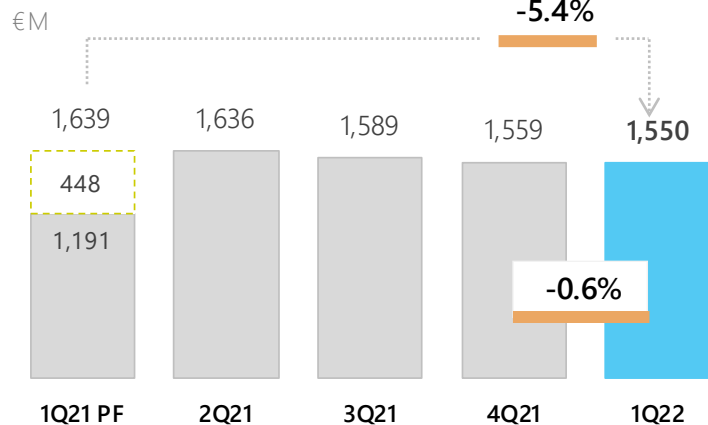
(4) Production of consumer loans and car financing.



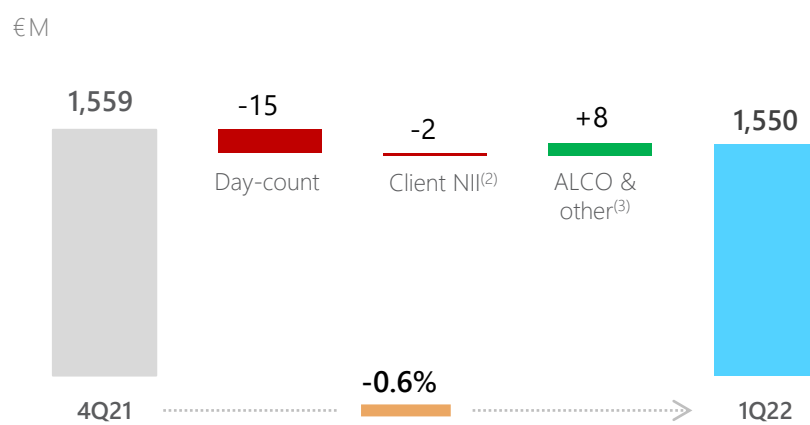
NII (ex TLTRO) and margins start to stabilise in Q1

1Q22 QOQ EVOLUTION

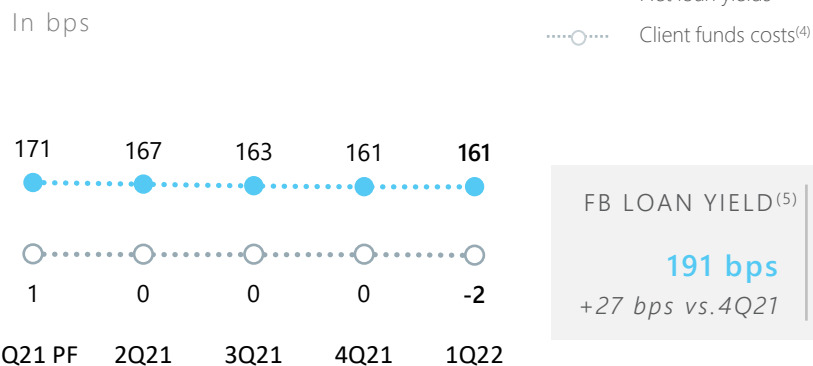
NII EVOLUTION⁽¹⁾



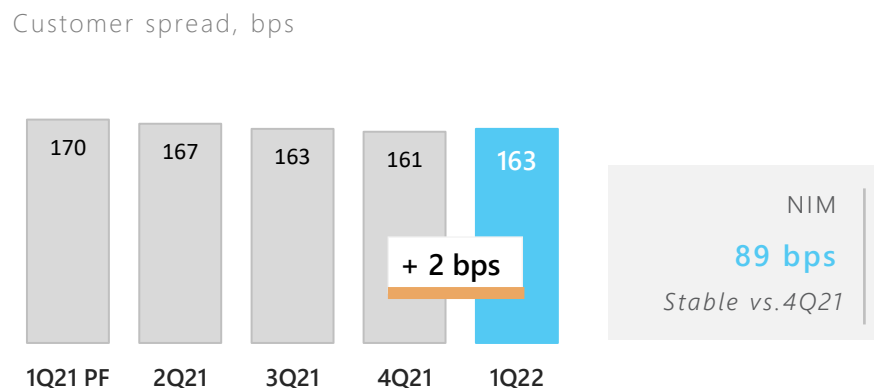
NII BRIDGE QOQ⁽¹⁾



YIELDS⁽¹⁾



MARGINS⁽¹⁾



- > NII affected by **lower day-count in Q1**
- > **Client NII** impacted by both lower loan average volumes and lower index resets
- > **ALCO**: positive contribution from higher volumes and yields
- > **Customer spread and NIM** broadly stable
- > **Loan BB yields** start to stabilise
- > **FB yields** increase in Q1 driven by lower weight of CIB

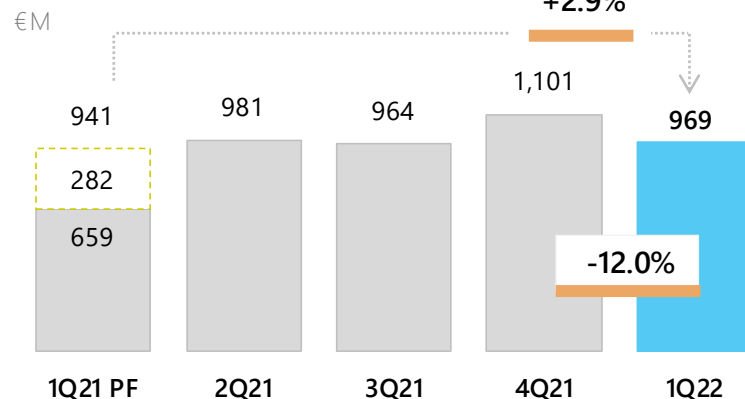
FACING A MORE FAVOURABLE INTEREST RATE OUTLOOK

(1) 1Q21 PF with BKIA. 1Q22 affected by consolidation of 100% of BKIA Vida from 1 January 2022. (2) Excluding day-count and including NII from life-savings insurance with contribution from consolidation of 100% of BKIA Vida from 1 January 2022. (3) Including assets, liabilities and other. (4) Evolution in 1Q22 qoq reflects impact from swap derivatives concerning a small subset of retail funds. (5) Group ex BPI. Excluding public sector. 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.

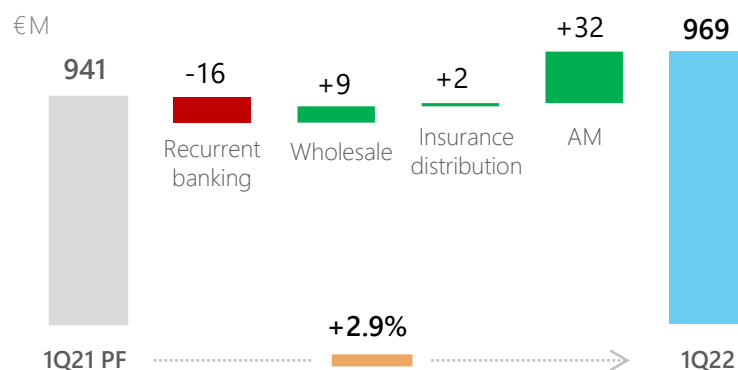


Fees grow +c.3% yoy with AM and wholesale banking fees showing resilience to markets – QoQ affected by adverse seasonality

FEE EVOLUTION⁽¹⁾



FEE BRIDGE YOY⁽¹⁾



FEE BREAKDOWN BY MAIN CATEGORY⁽¹⁾

1Q22, €M and %

	1Q22	% yoy adj. ⁽²⁾	% qoq
RECURRENT BANKING	471	-3.3%	-10.6%
ASSET MANAGEMENT ⁽³⁾	345	+10.3%	-14.2%
INSURANCE DISTRIBUTION	100	+2.3%	-13.9%
WHOLESALE BANKING	52	+22.0%	-6.0%
TOTAL	969	+2.9%	-12.0%

- > Net fee evolution **qoq affected by lower day-count and other adverse seasonality** across different lines
- > **Recurrent banking:** affected by loyalty programmes; qoq also reflecting adverse seasonality
- > **AM:** growth yoy supported by higher average volumes; with qoq mostly reflecting positive seasonality in Q4, lower day-count and impact from market correction, partly offset by positive net inflows
- > **Insurance distribution:** continued growth yoy; qoq mostly reflecting positive seasonality in Q4
- > **Wholesale banking:** strong growth yoy with qoq affected by market correction and seasonally low production

(1) 1Q21 PF with BKIA. 1Q22 affected by consolidation of 100% of BKIA Vida from 1 January 2022.

(2) % yoy vs. 1Q21 PF including BKIA.

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



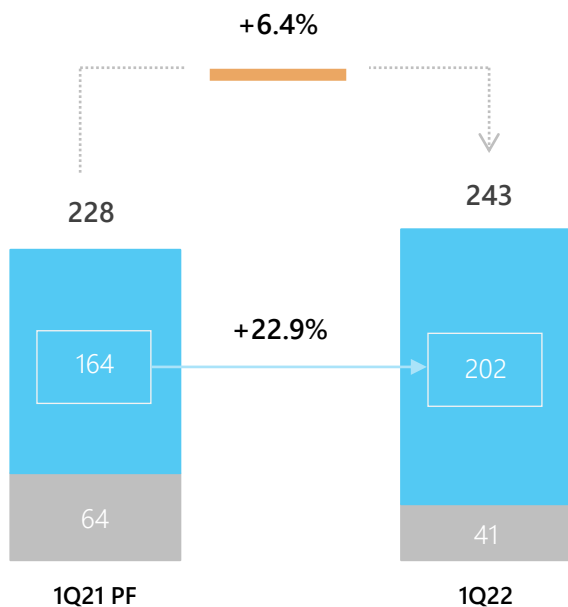
Continued growth in other insurance revenues boosted by BV revenue synergies

>> OTHER INSURANCE REVENUES⁽¹⁾

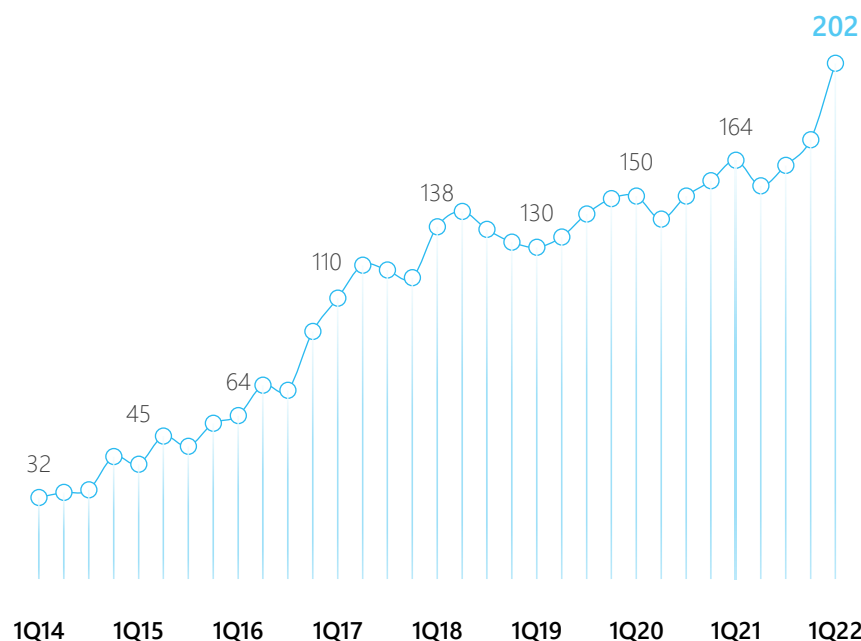
€M

■ Life-risk

■ Equity accounted



Life-risk insurance revenues, €M



> **Strong growth in life-risk insurance revenues (+22.9% yoy / +17.6% qoq)** supported by continued organic growth and recovered revenues from BV

> **Evolution in equity accounted income** affected by consolidation of 100% of BV and by lower equity accounted income from SCA reflecting impact from extension of commercial agreement

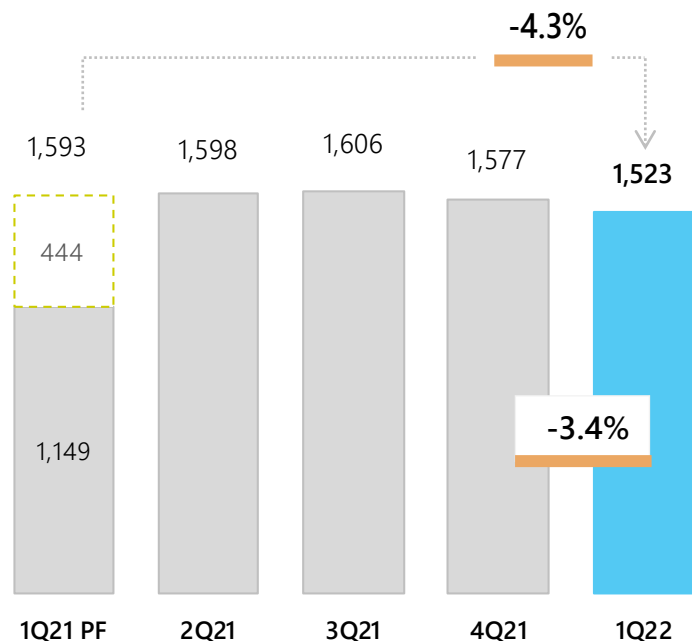
(1) Including life-risk revenues and equity accounted income from SCA and other bancassurance stakes. 1Q21 PF including BKIA's other insurance revenues. 1Q22 affected by consolidation of 100% of BKIA Vida from 1 January 2022 (positive contribution to life risk insurance revenues and negative contribution to equity accounted revenues).



Significant cost reduction as personnel cost savings feed in

RECURRENT COSTS⁽¹⁾

€M



	1Q22, €M	% yoy adj. ⁽²⁾	% qoq
PERSONNEL	937	-5.3%	-4.0%
GENERAL EXPENSES	391	-7.2%	-3.2%
DEPRECIATION	195	+7.1%	-0.5%
TOTAL	1,523	-4.3%	-3.4%

- > **Lower recurrent costs (-4.3% yoy / -3.4% qoq)** as cost-savings from restructuring feed in
- > **~90% of employee departures already completed** by 1 April 2022; bulk of departures expected to be completed by July 2022
- > **~80% of cumulative cost-synergies** expected to be booked **by 2022**
- > 1Q expenses impacted by **consolidation of BV and by seasonal items (property taxes)**
- > **Recurrent Core C/I ratio (ttm): 55.8%** (-38 bps qoq)

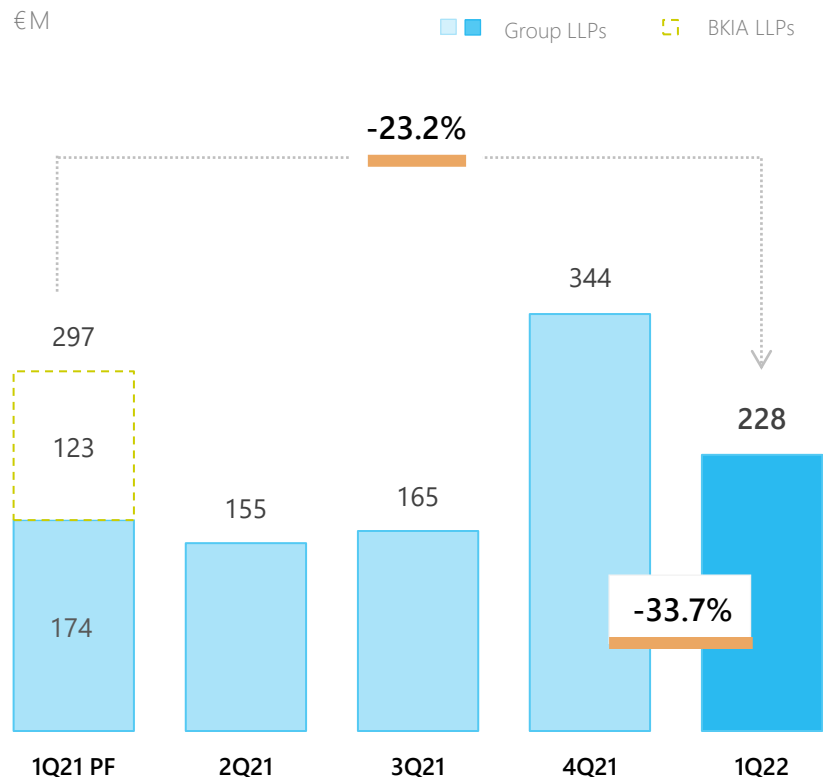
(1) 1Q21 PF including BKIA. 1Q22 affected by consolidation of 100% of BKIA Vida from 1 January 2022

(2) % yoy vs. 1Q21 PF including BKIA.

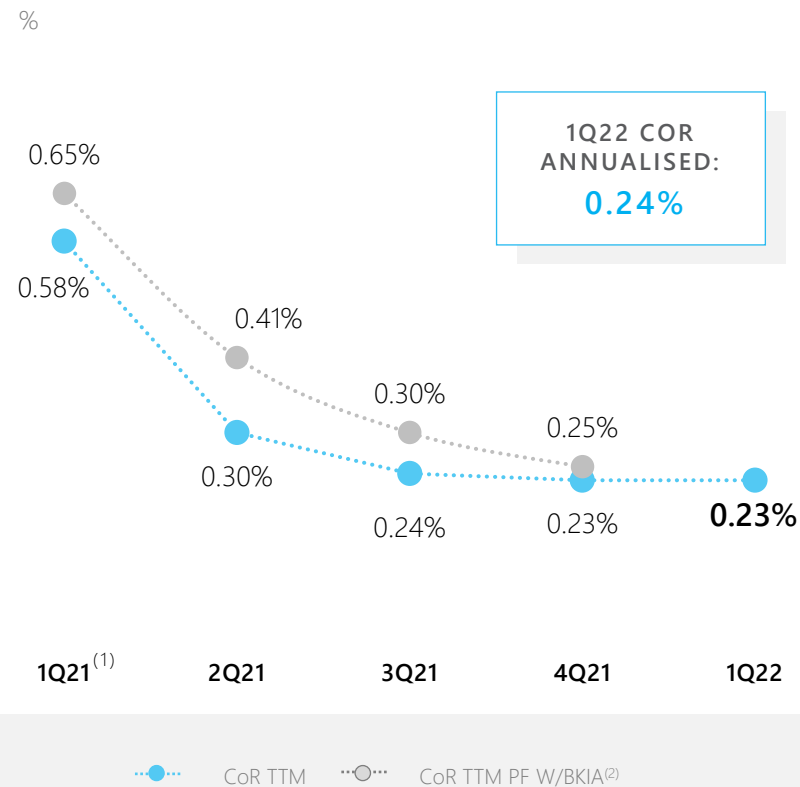


Ample coverage allows for LLCs in line with guidance

» LOAN LOSS CHARGES



» CoR TTM



- > 1Q22 LLCs include impact from new macro scenario
- > Maintaining an ample COVID reserve buffer of €1.2 Bn⁽³⁾
- > CoR (ttm and annualised) in line with guidance

Reiterate FY22E CoR: c.25 bps

(1) CoR in 1Q21 TTM reported excluding impact from BKIA in the denominator for consistency with the numerator.

(2) 1Q21-4Q21 PF including 12 months of BKIA.

(3) COVID reserve recalculated in Q1.

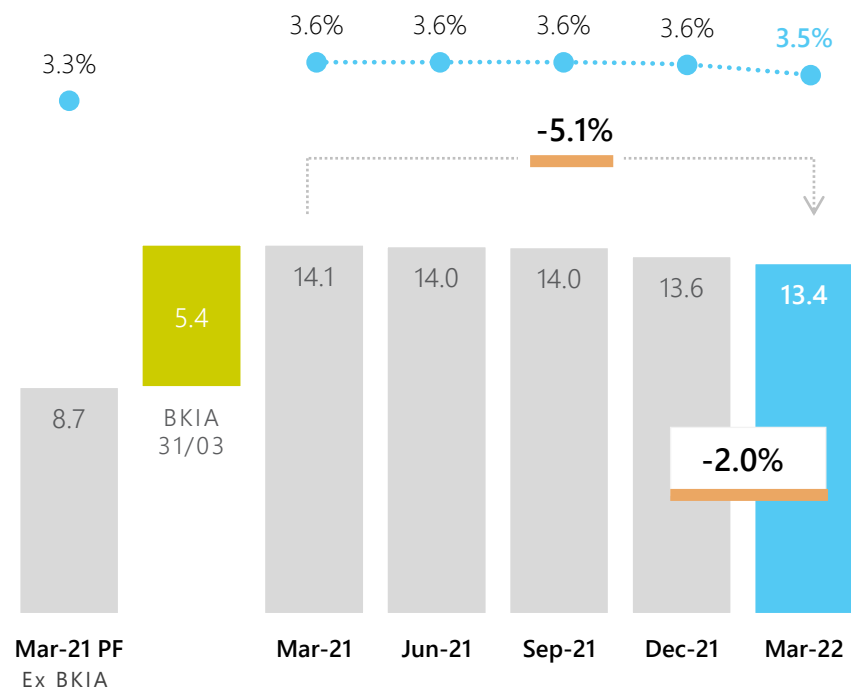


%NPL ratio down and coverage reinforced further

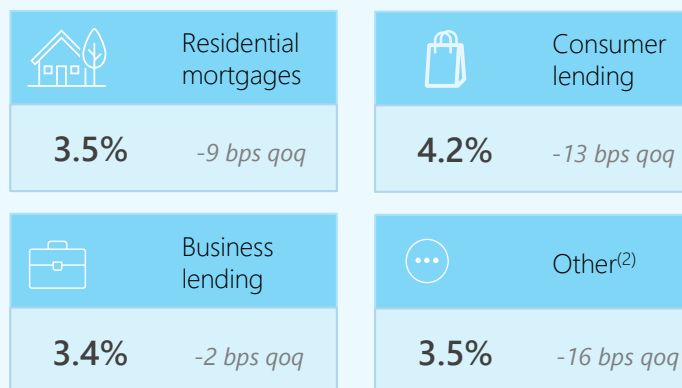
>> % NPL (-0.1 pp qoq) AT HISTORICALLY LOW LEVELS

Group NPL stock and % NPL⁽¹⁾, eop in €Bn and %

● % NPL ■ NPL stock



NPL RATIO BY SEGMENT, 1Q22 % EOP



NET OREO EXPOSURE
1Q22, % eop

€2.2Bn *-2.5% qoq*

% NPL COVERAGE⁽³⁾
31 MARCH 2022

65%

+2 pp qoq

- > NPLs fall yoy and qoq with % NPL (-0.1 pp qoq) broadly stable at March 2021 levels
- > Strong NPL coverage at 65% (€8.6Bn provision funds including €1.2Bn unused COVID reserve by end of Q1)
- > 7% of total ICO loans⁽⁴⁾ granted were already amortised; of the remainder, 40% are already repaying principal by end of Q1 and 91% will do so by end of 2Q
- > ~97% of ICOs are performing⁽⁵⁾
- > Non-material exposure to RUS⁽⁶⁾; strong coverage and prudent risk management provide **comfort for the future**

(1) Includes non-performing contingent liabilities (€657M by end of March 2022). (2) Includes other credit to individuals (ex consumer lending), credit to the public sector and contingent liability NPLs. (3) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. (4) Loans with fixed payment schedules; excludes products such as revolving credit facilities or reverse factoring with no pre-established payment schedules. (5) In stage 1 and 2 or already repaid, over total amount granted. (6) Exposure from clients resident in Russia of c.0.04% of loan-book.



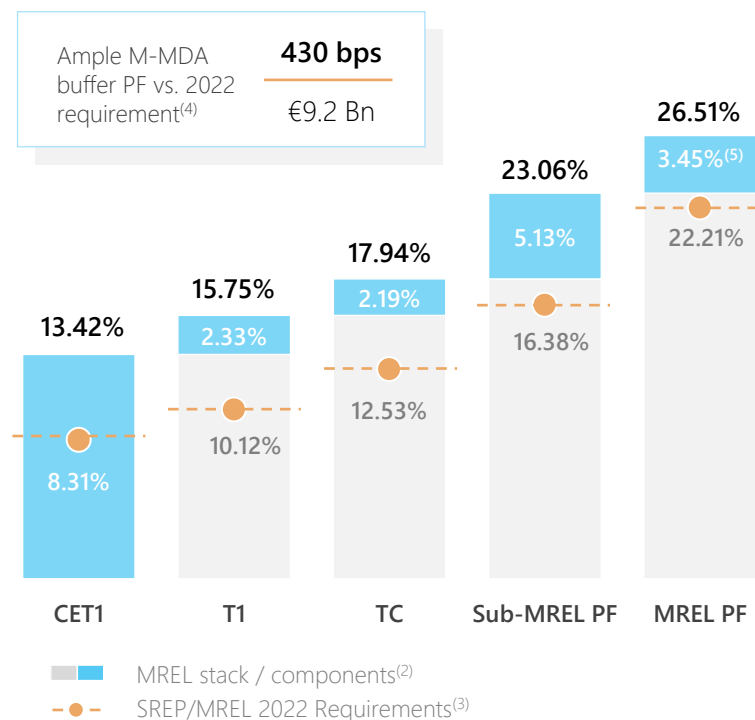
Ample liquidity and comfortable MREL position

» STRONG LIQUIDITY METRICS

Group, 31 March 2022

Total liquid assets	€171 Bn
HQLAs	€170 Bn
LCR eop ⁽¹⁾ NSFR eop	315% 154%
% LTD	89%
TLTRO III	€81 Bn
Leverage ratio ⁽²⁾	5.2%

» COMFORTABLE MREL POSITION WITH SOUND SUBORDINATION

Group MREL stack⁽²⁾ vs. requirements⁽³⁾, 31 March 2022 in % of RWAs

2022 ISSUANCES

€1Bn 6NC5 Social SP
(0.625% Coupon; MS+0.62%)

Issued in January 2022

**£500M 6NC5 SNP**
(3.5% Coupon; Gilt +2.1%)

Issued in April 2022

**€1Bn 4NC3 SNP**
(1.625% Coupon; MS+0.8%)

Issued in April 2022

FUNDING PLAN IN 2022 FOCUSED ON ROLLOVER OF UPCOMING MATURITIES⁽⁶⁾ AND DIVERSIFICATION OF THE INVESTOR BASE

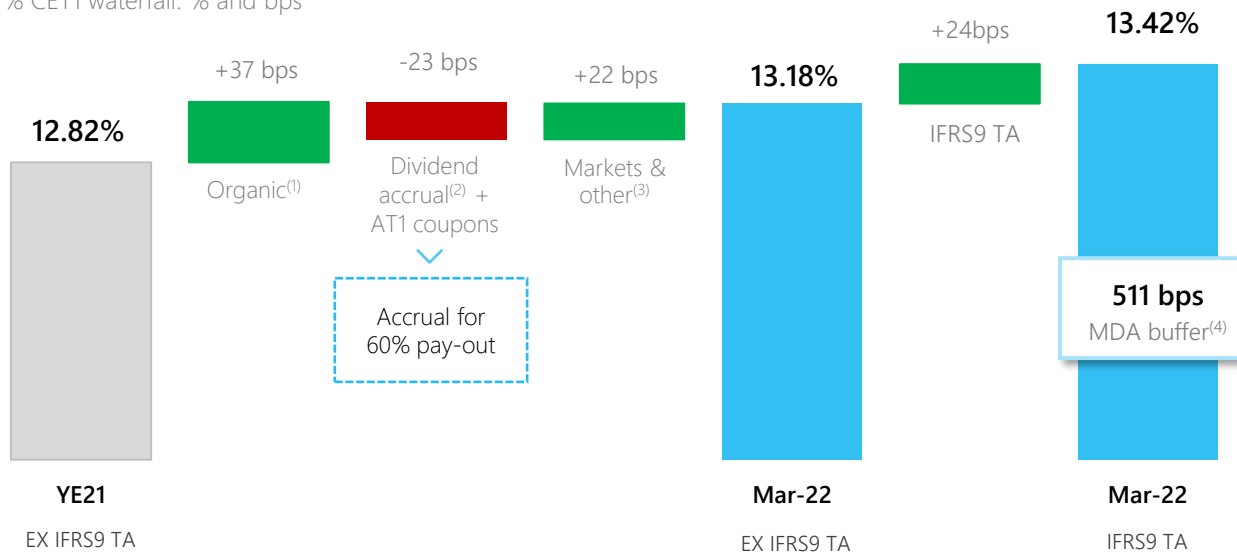
(1) Group average last 12 months: 325%. (2) Ratios including IFRS9 transitional arrangements with Sub-MREL PF and MREL PF including £500M and €1Bn SNP bonds issued in April 2022. The % MREL (Sub-MREL) without considering April issuances would be 25.8% (22.3%). (3) SREP requirements received on the 23 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. (4) Based on MREL PF and current requirement for 1 January 2022 (22.21%). (5) Includes eligible SP (3.43%) plus other (0.02%). (6) Maturities might include call dates and loss of MREL eligibility for bullet issuances entering their last year of life.



Strong organic capital generation supports higher distributions

» CET1 WELL ABOVE REQUIREMENTS AND TARGETS

% CET1 waterfall: % and bps

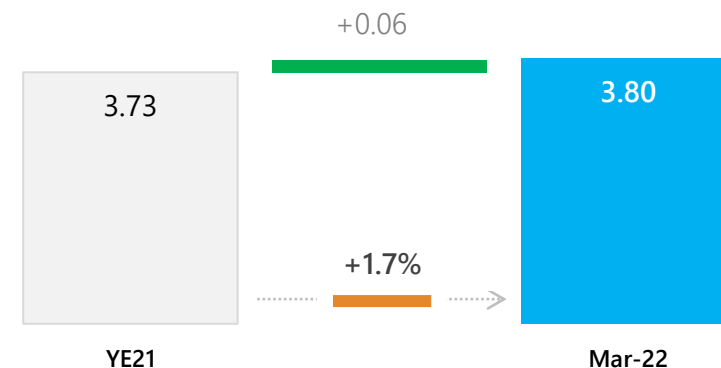


€Bn

CET1	27.7	28.3	28.7
RWAs	216.1	214.4	214.0

» UNDERLYING PROFIT ENHANCES RECURRENT SHAREHOLDER VALUE

Tangible book value per share waterfall, €/share



FY21 Dividend paid in April

€0.1463 DPS
50% payout⁽⁵⁾



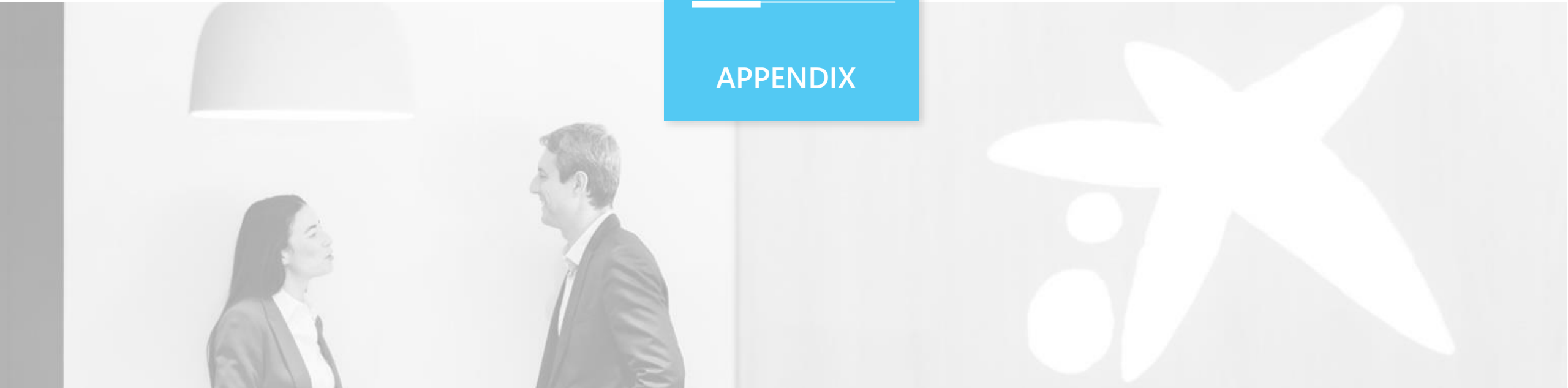
FY22 Dividend Policy

50-60% payout and SBB⁽⁶⁾

(1) Excluding dividend accrual and AT1 coupons. (2) Accrual of dividend at 60% over 1Q 22 consolidated net income. (3) Includes +20 bps from the transfer of BKIA Vida to VidaCaixa. (4) Based on 2022 SREP. 2022 CET1 SREP at 8.31%, considering increase in O-SII buffer to 0.375% in 2022 (vs. 0.25% in 2021). (5) Over consolidated net income adjusted excluding M&A one-offs. (6) SBB to bring % CET1 closer to target. Subject to regulatory approval. Details expected to be provided in 2Q22.



APPENDIX





CaixaBank Group key figures

1Q22



Clients (Total, in Million)	20.4
Total assets (€ Bn)	689.2
Customer funds (€ Bn)	619.9
Customer loans and advances (gross, € Bn)	353.4
Market share in loans to individuals and businesses⁽¹⁾ (in Spain, %)	24.0%
Market share in consumer lending⁽¹⁾ (in Spain, %)	20.1%
Market share in mutual funds⁽¹⁾ (in Spain, %)	24.6%
Market share in pension plans⁽¹⁾ (in Spain, %)	33.9%
Market share in long-term savings⁽¹⁾⁽²⁾ (in Spain, %)	29.6%
Market share in Credit/Debit card turnover⁽¹⁾ (in Spain, %)	32.4%

LEADING
BANCASSURANCE
FRANCHISE IN IBERIA

Net attributed income (1Q22, €M)	707
Non-performing loan ratio (%)	3.5%
NPL coverage ratio (%)	65%
Total liquid assets (€ Bn)	171.2
% LCR (eop)	315%
CET1 ratio⁽³⁾ (%)	13.4%
Total capital⁽³⁾ (%)	17.9%
Excess CET1 over minimum requirement (MDA) (bps)	511
MREL PF⁽³⁾ (%)	26.5%

FINANCIAL
STRENGTH

DJSI - S&P Global	86/100
MSCI ESG ratings	AA Leader
CDP	A List
ISS ESG QualityScore: E S G	1 1 1

RESPONSIBLE
BANKING

(1) Latest available data. (2) Combined market share in mutual funds, pension plans and savings insurance. Sector data are internal estimates based on INVERCO and ICEA data. (3) Ratios including IFRS9 transitional arrangements with MREL PF including £500M and €1Bn SNP bonds issued in April 2022. The % MREL (Sub-MREL) without considering April issuances would be 25.8% (22.3%).

Group income statement

€M

	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	1,550	1,559	1,589	1,636	1,191
Dividends	1	39	1	151	
Equity accounted	50	70	150	129	77
Net fees and commissions	969	1,101	964	981	659
Trading	144	90	50	38	42
Income and expense insurance/reinsurance	202	172	162	154	164
Other operating income/expenses	(140)	(466)	(88)	(268)	(70)
Gross income	2,775	2,563	2,828	2,820	2,063
Recurring operating expenses	(1,523)	(1,577)	(1,606)	(1,598)	(1,149)
Extraordinary operating expenses	(8)	(99)	(49)	(1,930)	(40)
Pre-impairment income	1,244	888	1,172	(708)	874
LLCs	(228)	(344)	(165)	(155)	(174)
Other provisions	(45)	(118)	(204)	(106)	(49)
Gains/losses on disposals and other	(9)	129	(9)	(18)	4,303
Pre-tax income	962	554	794	(987)	4,954
Income tax expense	(254)	(128)	(174)	382	(168)
Profit / (loss) after tax	708	426	620	(605)	4,785
Minority interests and others	1	2	0	(0)	
Net income attributed to the Group (reported)	707	425	620	(605)	4,786
<i>Pro-memoria</i>					
1Q21-4Q21 Net income attributed to the Group adj. ex M&A one-offs		337	744	764	514

Group income statement: 1Q22 vs. 2021 proforma⁽¹⁾

€M

	1Q22
Net interest income	1,550
Dividends	1
Equity accounted	50
Net fees and commissions	969
Trading	144
Income and expense insurance/reinsurance	202
Other operating income/expenses	(140)
Gross income	2,775
Recurring operating expenses	(1,523)
Extraordinary operating expenses	(8)
Pre-impairment income	1,244
LLCs	(228)
Other provisions	(45)
Gains/losses on disposals and other	(9)
Pre-tax income	962
Income tax expense	(254)
Profit / (loss) after tax	708
Minority interests and others	1
Net income attributed to the Group	707

	1Q21-4Q21 PF ⁽¹⁾			
	4Q21	3Q21	2Q21	1Q21
Net interest income	1,559	1,589	1,636	1,639
Dividends	39	1	151	0
Equity accounted	70	150	129	89
Net fees and commissions	1,101	964	981	941
Trading	90	50	38	52
Income and expense insurance/reinsurance	172	162	154	164
Other operating income/expenses	(466)	(88)	(268)	(111)
Gross income	2,563	2,828	2,820	2,774
Recurring operating expenses	(1,577)	(1,606)	(1,598)	(1,593)
Extraordinary operating expenses	0		(1)	
Pre-impairment income	987	1,221	1,221	1,181
LLCs	(344)	(165)	(155)	(297)
Other provisions	(182)	(73)	(80)	(72)
Gains/losses on disposals and other	(32)	(12)	(18)	(20)
Pre-tax income	429	971	968	792
Income tax expense	(91)	(227)	(204)	(212)
Profit / (loss) after tax	339	744	764	579
Minority interests and others	2	0	(0)	0
Net income attributed to the Group PF	337	744	764	580
-Bankia net income (ex extraordinary expenses)				(65)
+M&A one-offs (CABK)	88	(124)	(1,369)	4,272
Net income attributed to the Group (reported)	425	620	(605)	4,786

(1) P&L proforma including Bankia results pre-merger in 1Q21 and excluding M&A one-offs.

Income statement by segment⁽¹⁾⁽²⁾

NEW SEGMENT REPORTING FROM 1Q22⁽²⁾

- **BANKING AND INSURANCE:** including the results from banking, insurance, AM, real estate and ALCO activities, among others, carried out by the Group essentially in Spain. Most of the activity and results from Bankia were included in this business.
- **BPI:** including the results of BPI's domestic banking activity, carried out essentially in Portugal. The income statement includes the reversal of fair value adjustments of assets and liabilities arising upon the business combination.
- **CORPORATE CENTER:** including the stakes allocated to "Investments" segment in previous reporting (i.e. Telefónica, BFA, BCI, Coral Homes and Gramina Homes, as well as Erste Group Bank until its divestment in 4Q21). The results of these stakes net of the cost of financing are included. Additionally, the Group's excess capital is allocated to the Corporate Center, calculated as the difference between the Group's total equity and the capital allocated to Banking and Insurance, BPI and investments in the corporate center⁽³⁾. The counterpart of the excess capital allocated to the corporate center is liquidity.

The operating expenses of each segment include both direct and indirect expenses, which are allocated based on internal criteria. Specifically, expenses of a corporate nature at Group level are assigned to the Corporate Center.

€M	Bancassurance			BPI			Corporate center		
	1Q22	% yoy adj. ⁽¹⁾	% qoq adj. ⁽¹⁾	1Q22	% yoy	% qoq	1Q22	% yoy adj. ⁽¹⁾	% qoq adj. ⁽¹⁾
Net interest income	1,435	-6.7%	-0.8%	112	0.6%	-0.7%	2		
Dividends and equity accounted	44	-28.9%	-22.9%	5	-9.5%	-28.9%	2	-91.1%	-95.8%
Net fees and commissions	897	2.3%	-11.8%	71	11.8%	-15.0%			
Trading income	119		36.8%	9	-5.1%		16		
Income and expense insurance/reinsurance	202	22.9%	17.6%						
Other operating income & expenses	(120)	22.9%	-74.4%	(19)	46.3%				
Gross income	2,578	-0.3%	11.6%	178	0.6%	-14.6%	19	97.9%	-57.1%
Recurring operating expenses	(1,394)	-4.7%	-4.3%	(114)	1.5%	9.6%	(15)	-16.2%	-4.6%
Extraordinary operating expenses	(8)								
Pre-impairment income	1,176	4.6%	37.9%	64	-1.2%	-39.0%	4		-85.0%
LLPs	(262)	-16.0%	-15.2%	34					
Other provisions	(45)	-37.1%	-72.0%	(0)	-93.8%				
Gains/losses on disposals & other	(9)	-52.9%	-87.7%	0	-70.1%				
Pre-tax income	860	19.2%		98	23.8%		4		-94.5%
Income tax	(224)	12.1%		(29)	39.9%		(1)		
Minority interest & others	1		-26.1%						
Net income	635	21.7%		69	18.1%		3		-96.2%

(1) % yoy vs. 1Q21 PF including BKIA and excluding M&A one-offs; % qoq vs. 4Q21 PF excluding M&A one-offs.

(2) Historical series have been restated for comparison purposes.

(3) Capital allocation to these businesses and to investments considers both the consumption of own funds (at 11.5% of RWAs) and the applicable deductions.

Bancassurance segment (I/II): P&L⁽¹⁾

€M	1Q22	1Q21-4Q21 PF ⁽²⁾			
		4Q21	3Q21	2Q21	1Q21
Net interest income	1,435	1,447	1,484	1,530	1,539
Dividends and equity accounted	44	57	95	63	62
Net fees and commissions	897	1,017	890	915	877
Trading income	119	87	39	34	42
Income and expense insurance/reinsurance	202	172	162	154	164
Other operating income & expenses	(120)	(470)	(91)	(242)	(98)
Gross income	2,578	2,310	2,579	2,452	2,587
Recurring operating expenses	(1,394)	(1,457)	(1,474)	(1,471)	(1,462)
Extraordinary operating expenses	(8)				
Pre-impairment income	1,176	853	1,105	981	1,125
LLPs	(262)	(309)	(151)	(148)	(312)
Other provisions	(45)	(161)	(63)	(75)	(72)
Gains/losses on disposals & other	(9)	(76)	(12)	(19)	(20)
Pre-tax income	860	307	879	740	721
Income tax expenses	(224)	(84)	(217)	(200)	(200)
Minority interest & others	1	2	0	1	0
Net income	635	221	662	540	522

(1) Historical series have been restated according to new segment reporting for comparison purposes.

(2) P&L proforma including Bankia results pre-merger in 1Q21 and excluding M&A one-offs.

Bancassurance segment (II/II):

Contribution from insurance to bancassurance P&L proforma⁽¹⁾⁽²⁾

€M

	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	93	84	81	79	81
Dividends and equity accounted	42	51	89	58	59
Net fees and commissions	(28)	28	2	(4)	(9)
Trading income	26	1	4	1	2
Income and expense insurance/reinsurance	201	170	162	157	164
Other operating income & expenses	(0)	(2)	0	0	0
Gross income	334	331	337	292	296
Recurring operating expenses	(62)	(42)	(37)	(37)	(38)
Extraordinary operating expenses	(2)				
Pre-impairment income	271	289	300	255	258
LLPs					
Other provisions					
Gains/losses on disposals & other					
Pre-tax income	271	289	300	255	258
Income tax expenses	(70)	(70)	(63)	(57)	(59)
Net income	201	219	238	198	199

(1) Including VidaCaixa P&L (prior to consolidation) and the results contributed by the insurance participations from former Bankia.

(2) It does not include the fees paid by SegurCaixa Adeslas, BKIA Vida (before 100% consolidation from 1 January 2022) and Sa Nostra to the bancassurance business for insurance distribution.

BPI Segment: Income statement⁽¹⁾

€M

	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	112	113	111	112	112
Dividends and equity accounted	5	7	5	7	6
Net fees and commissions	71	84	74	67	64
Trading income	9	0	(2)	3	9
Income and expense insurance/reinsurance					
Other operating income & expenses	(19)	4	4	(19)	(13)
Gross income	178	209	193	170	177
Recurring operating expenses	(114)	(104)	(116)	(110)	(113)
Extraordinary operating expenses		0		(1)	
Pre-impairment income	64	104	76	59	64
LLPs	34	(35)	(13)	(7)	15
Other provisions	(0)	(21)	(10)	(5)	(1)
Gains/losses on disposals & other	0	(7)	0	0	0
Pre-tax income	98	42	53	47	79
Income tax expenses	(29)	(10)	(12)	(10)	(21)
Minority interest & others					
Net income	69	32	41	36	58

(1) Historical series have been restated according to new segment reporting for comparison purposes.

Corporate Center: P&L

€M	1Q22	1Q21-4Q21 PF ⁽¹⁾			
		4Q21	3Q21	2Q21	1Q21
Net interest income	2	(1)	(6)	(6)	(12)
Dividends and equity accounted	2	44	49	211	21
Net fees and commissions					
Trading income	16	2	12	1	1
Income and expense insurance/reinsurance					
Other operating income & expenses				(8)	
Gross income	19	45	56	198	10
Recurring operating expenses	(15)	(16)	(16)	(17)	(18)
Extraordinary operating expenses					
Pre-impairment income	4	30	39	181	(8)
LLPs					
Other provisions					
Gains/losses on disposals & other		51			
Pre-tax income	4	81	39	181	(8)
Income tax expenses	(1)	4	3	6	8
Minority interest & others					
Net income	3	84	42	187	0

(1) P&L proforma including Bankia pre-merger in 1Q21 and excluding M&A one-offs.

CaixaBank (ex BPI): additional information (I/II)

» INCOME STATEMENT: 1Q22

€M

	1Q22
Net interest income	1,435
Net fees and commissions	897
Income and expense insurance/reinsurance	202
Trading	119
Dividends	1
Equity accounted	37
Other operating income/expenses	(120)
Gross income	2,571
Recurring operating expenses	(1,409)
Extraordinary operating expenses	(8)
Pre-impairment income	1,155
LLCs	(262)
Other provisions	(45)
Gains/losses on disposals and other	(9)
Pre-tax income	838
Tax, minority & other	(220)
Net income	618

FEE BREAKDOWN BY MAIN CATEGORY: 1Q22

€M

		% qoq	% yoy adj. ⁽¹⁾
Recurrent Banking	431	-10.1%	-4.5%
Asset Management	328	-14.2%	+9.5%
Insurance Distribution	87	-13.6%	+1.9%
Wholesale Banking	52	-5.8%	+23.9%

(1) % yoy vs. 1Q21 PF including BKIA. 1Q22 affected by consolidation of 100% of BKIA Vida from 1 January 2022.

CaixaBank (ex BPI): additional information (II/II)

CUSTOMER FUNDS

Breakdown, €Bn

	31 Mar 22	% ytd
I. On-balance-sheet funds	423.7	0.5%
Demand deposits	333.4	0.9%
Time deposits ⁽¹⁾	23.0	-9.1%
Insurance	63.2	0.6%
<i>o/w: unit linked</i>	15.8	1.4%
Other funds	4.2	26.8%
II. Assets under management	146.7	-3.2%
Mutual funds	100.1	-3.4%
Pension plans	46.6	-2.8%
III. Other managed resources	8.8	37.2%
Total customer funds	579.2	-0.1%

LOAN BOOK

Breakdown, €Bn

	31 Mar 22	% ytd
I. Loans to individuals	167.7	-1.3%
Residential mortgages	125.2	-1.2%
Other loans to individuals	42.4	-1.7%
<i>o/w: consumer loans⁽²⁾</i>	17.3	0.5%
II. Loans to businesses	137.7	0.6%
Loans to individuals & businesses	305.4	-0.4%
III. Public sector	19.8	5.8%
Total loans	325.2	-0.1%
Performing loans	313.1	0.0%

(1) Includes retail debt securities.

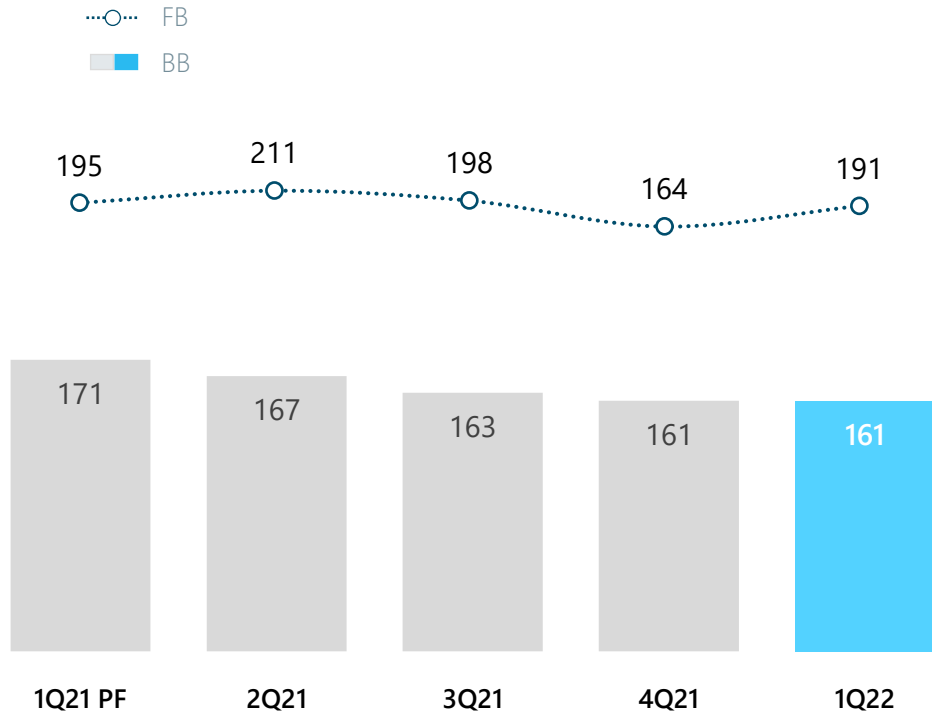
(2) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans, as well as revolving credit card balances excluding float.



Loan yields and wholesale funding maturities

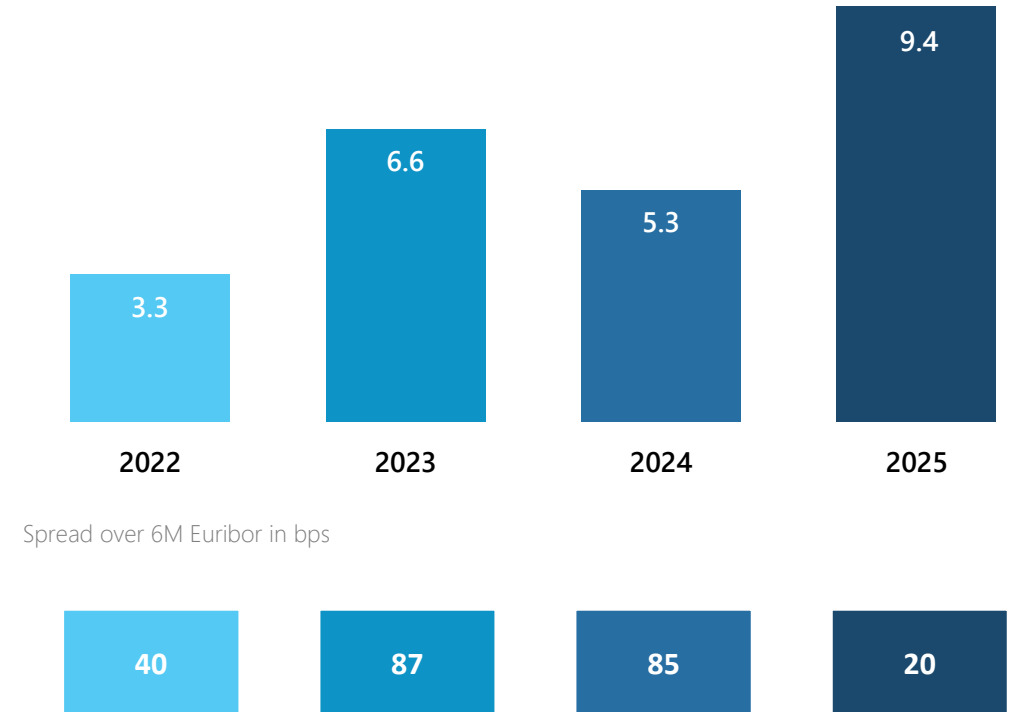
LOAN YIELDS

Group (ex BPI) front-book yields and Group back-book yields⁽¹⁾, in bps



WHOLESALE FUNDING MATURITIES

Group ex BPI maturities⁽²⁾, €Bn



(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. 1Q21 PF including Bankia.

(2) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book.



Government guaranteed loans

LOAN PORTFOLIO AND GGLs

Customer loans (gross), in €Bn and breakdown in % of total as of 31 March 2022

		o/w GGLs ⁽¹⁾ , %
I. Loans to individuals	182.9	0.7%
Residential mortgages	138.7	-
Other loans to individuals	44.3	3.1%
II. Loans to businesses	148.6	13.4%
Individuals & businesses	331.5	6.4%
III. Public sector	21.9	0.0%
Total loans	353.4	6.0%
Pro-memoria		
<i>Total loans with mortgage guarantee</i>	50%	60% Collateralised
<i>Total loans with GGLs⁽¹⁾</i>	6%	
<i>Total loans with other guarantees</i>	3%	

GOVERNMENT GUARANTEED LOANS ⁽¹⁾

Outstanding balance as of 31 March 2022, in €Bn

	Total	o/w Spain (ICO)
Loans to individuals	1.4	1.3
Other loans to individuals	1.4	1.3
Loans to businesses	19.9	18.8
Public sector	0.0	0.0
TOTAL	21.3	20.1

(1) Including loans with public guarantee from ICO in Spain and COVID-19 public support lines in Portugal.



Classification by stages of gross lending and provisions and refinanced loans

» CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

Group, 31 March 2022 in €Bn

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	310.5	30.2	12.7	353.4
Contingent liabilities	25.2	1.7	0.7	27.5
Total loans and advances and contingent liabilities	335.6	31.9	13.4	380.9

	Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	(1.0)	(1.5)	(5.7)	(8.3)
Contingent liabilities	(0.0)	(0.1)	(0.3)	(0.4)
Total loans and advances and contingent liabilities	(1.0)	(1.6)	(6.0)	(8.6)



» REFINANCED LOANS

Group, 31 March 2022 in €Bn

	Total	O/W NPLs
Individuals ⁽¹⁾	5.9	4.2
Businesses	5.9	2.8
Public Sector	0.2	0.0
Total	12.0	7.1
Provisions	2.9	2.6





(1) Including self-employed.

Macroeconomic projections – Spain & Portugal

	 SPAIN					 PORTUGAL				
	2021	2022E	2023E	2024E	Δ Cum. 2022-24E	2021	2022E	2023E	2024E	Δ Cum. 2022-24E
Base case										
Real GDP (% yoy)	5.1	4.2	3.8	2.2	10.5	4.9	4.2	2.8	2.0	9.3
Unemployment rate (% , annual average)	14.8	13.6	12.5	11.5	-3.3	6.6	6.7	6.5	6.2	-0.4
House prices (% yoy)	2.1	3.5	3.2	3.7	10.7	9.4	7.1	2.2	2.8	12.4
<ul style="list-style-type: none"> • Tensions related to the Russia-Ukraine conflict subside from the beginning of 2H22 onwards • Despite high energy prices and increased uncertainty, activity is supported by NGEU investments, the recovery of the tourism sector and higher savings accumulated during 2020 lockdowns • Pre-COVID GDP levels reached by Q2-2023 										
Downside										
Real GDP (% yoy)	5.1	2.8	2.7	1.8	7.5	4.9	2.3	1.7	1.7	5.8
Unemployment rate (% , annual average)	14.8	16.5	16.1	15.0	0.2	6.6	7.5	7.2	7.1	0.5
House prices (% yoy)	2.1	1.5	0.6	1.7	3.8	9.4	-0.7	-0.5	1.5	0.3
<ul style="list-style-type: none"> • New variants, more resistant to the vaccines, appear and measures to curb mobility need to be reinstated • Activity declines at the beginning of 2022 and subsequent recovery is much more muted • Pre-COVID GDP levels reached in 2024 										
Extreme										
Real GDP (% yoy)	5.1	-3.7	-0.6	4.1	-0.4	4.9	-0.6	-1.6	0.5	-1.7
Unemployment rate (% , annual average)	14.8	20.2	21.6	18.4	3.4	6.6	9.7	9.4	8.9	2.4
House prices (% yoy)	2.1	-5.5	-3.6	2.1	-7.0	9.4	-5.0	-5.2	0.9	-9.1
<ul style="list-style-type: none"> • A severe new global wave of contagions force countries to re-enact lockdown measures • Heightened tensions within the EU complicate a unified fiscal response • GDP in 2024 is more than 5% below pre-crisis levels 										
Upside										
Real GDP (% yoy)	5.1	7.1	5.0	1.9	14.5	4.9	6.1	3.7	2.6	12.9
Unemployment rate (% , annual average)	14.8	12.8	10.9	10.8	-4.0	6.6	5.9	5.4	5.3	-1.3
House prices (% yoy)	2.1	5.1	6.5	4.6	17.1	9.4	8.3	6.1	3.7	19.2
<ul style="list-style-type: none"> • The pandemic becomes rapidly under control across the globe • Upside risks materialise: higher impact from NGEU funds (vs. base case), supply bottlenecks resolved faster than expected 										



Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond program
 22 September 2020	Baa1	P-2	stable	Baa1	Aa1 ⁽¹⁾
 25 April 2022	A-	A-2	stable	A-	AA+ stable ⁽²⁾
 2 September 2021	BBB+	F2	stable	A-	
 29 March 2022	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.

Glossary (I/M)

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.
ALCO	Asset – Liability Committee.
ATM	Automated Teller Machine.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
AuM / AM	Assets under Management, include mutual funds, pension plans and unit linked.
Bps	Basis points.
BFA	Banco de Fomento Angola.
BV	Bankia Vida.
CBR	Combined Buffer Requirement.
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, as well as revolving credit card balances 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 revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas and other bancassurance stakes).

Glossary (II/V)

Term	Definition
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).
DJSI	Dow Jones Sustainability Indices.
DPS	Dividend per share.
ECB	European Central Bank.
EOP	End of period.
ESG	Environmental, Social, and Governance.
EU	European Union.
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: 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	<i>Instituto de Crédito Oficial.</i>
IFRS9 TA	IFRS9 Transitional Adjustments.
JV	Joint Venture.
LCR	Liquidity coverage ratio: high quality liquid asset amount (HQLA) / Total net cash outflow amount.
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).

Glossary (III/V)

Term	Definition
LLCs/LLPs	Loan-loss charges/Loan-loss provisions.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions.
L/t savings	Long-term savings: include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
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.
LTV	Loan To Value.
M&A	Merger & Acquisition.
M-MDA	Maximum Distributable Amount related to MREL.
MDA	Maximum Distributable Amount related to CET1.
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.
NGEU	Next Generation EU.
NGO	Non-Governmental Organisation.
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.

Glossary (IV/M)

Term	Definition
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NPS	Net Promoter Score.
NSFR	Net stable funding ratio.
Operating expenses	<p>Include the following line items:</p> <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortisation.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
O-SII buffer	Other systemically important institution.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
Payout	<p>Payout ratio. Quotient between:</p> <ul style="list-style-type: none"> • Dividends • Profit attributable to the Group
PF	Pro Forma.
pp	Percentage points.
PPP/Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses.
RUS	Russia.
RWAs	Risk Weighted Assets.
SBB	Share Buy-Back.
SCA	SegurCaixa Adeslas.
SDG	Sustainable Development Goals.
SMEs	Small and medium enterprises.
SNP	Senior non preferred debt.
SP	Senior preferred debt.
SREP	Supervisory Review and Evaluation Process.



Glossary (V/M)

Term	Definition
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.
TC	Total Capital.
Tier 1 / T1	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: 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.
TTM / ttm	Trailing 12 months.
UKR	Ukraine
YE	Year End.
YRS	Years.



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