

# 1Q23

Results

5 May 2023



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## Highlights



## 1Q23 P&L and Balance Sheet



## FY23 Guidance



# Highlights



# Step-up in profitability backed by a solid balance-sheet



**Business volumes broadly stable in a seasonal quarter**  
–with strong growth in long-term savings and insurance

PERFORMING LOANS |  
CUSTOMER FUNDS  
ytd

~0% | +0.5%

L/T SAVINGS NET INFLOWS |  
NEW PROTECTION INSUR. PREMIA  
ytd | yoy

€3.8 Bn | +15.3%



**High-quality net income growth**  
–underpinned by revenues

TOTAL REVENUES  
yoy | qoq

+16.7% | +10.7%

PRE-PROVISION PROFIT  
yoy | qoq

+33.4% | +17.7%



**Lower NPLs and higher coverage**  
– with CoR (ttm) broadly stable qoq

% NPL | NPL YTD

2.7% | -2.3%

% NPL COVERAGE | % COR TTM

76% | 0.26%



**Strong capital and liquidity metrics** with qoq capital build more than offsetting IFRS 17 impact and banking tax

% CET1 EX IFRS9 TA | % MREL<sup>(1)</sup>

12.5% | 26.2%  
+3 bps | + 30 bps ytd

% LCR<sup>(2)</sup> | % NSFR<sup>(2)</sup>

192% | 139%

1<sup>st</sup> set of reports  
under IFRS 17

1Q 23 Net Income of €855 M (+21.1% yoy | +29.7% qoq) with RoTE ttm at 10.5%

(1) %MREL including IFRS 9 transitional arrangements. (2) % LCR and % NSFR PF excluding TLTRO at 161% and 137% respectively. All ratios as of March 2023 eop.



# The Spanish economy continues to show resilience

–with solid GDP growth in Q1 implying upside to our FY23 forecasts

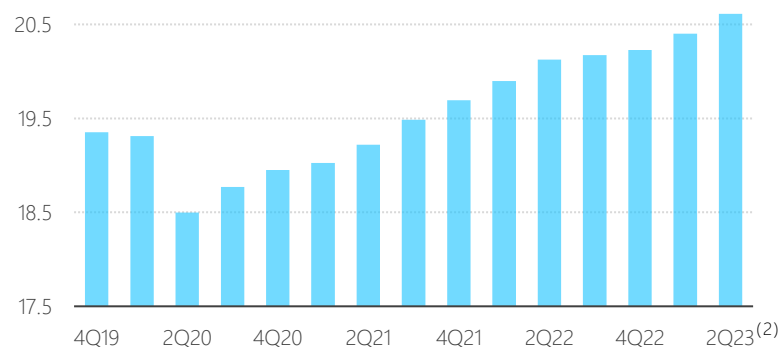
## REAL GDP (Spain)

1Q23 qoq **+0.5%** | FY23e<sup>(1)</sup> yoy **+1.3%**



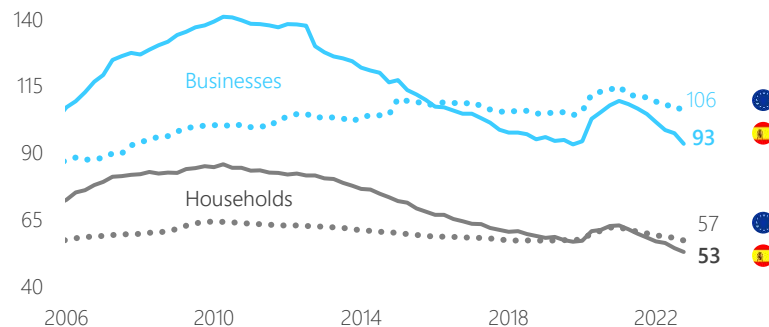
### > EMPLOYMENT SUPPORTS ACTIVITY

Workers registered to the Social Security system seasonally adjusted in Spain, quarterly average (million)



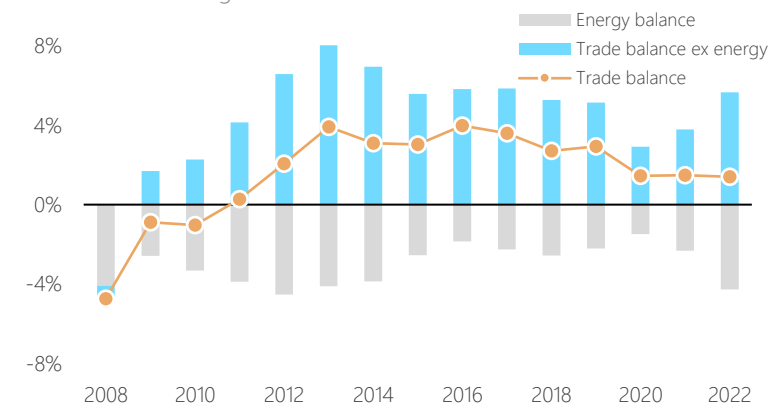
### > STRONGER PRIVATE SECTOR

Debt in % of GDP, Spain vs. Euro Area



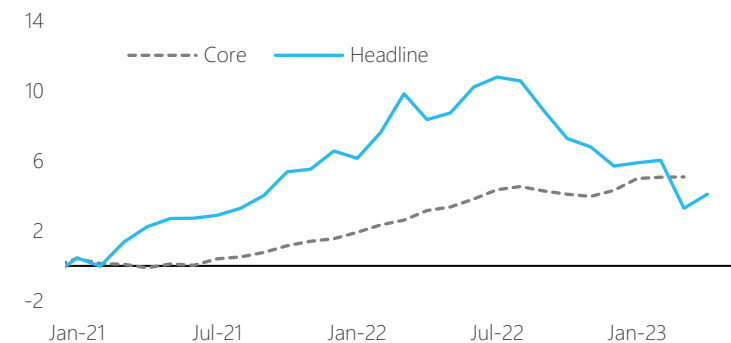
### > NET EXPORTS SHOW STRENGTH

Balance of trade in goods and services in % of GDP



### > INFLATION PRESSURES PEAKING

Core and headline inflation (Spain), % yoy



(1) Source: CaixaBank Research (forecast as of January 2023; to be revised in May). (2) Until April.



# Stability in the performing loan-book

–with continued support from growth in business lending

PERFORMING LOAN BOOK<sup>(1)</sup> – 31 March 2023

€351 Bn

Of which:

Stable ytd



+1.2% ytd

BUSINESS LENDING



+0.4% ytd

CONSUMER LENDING



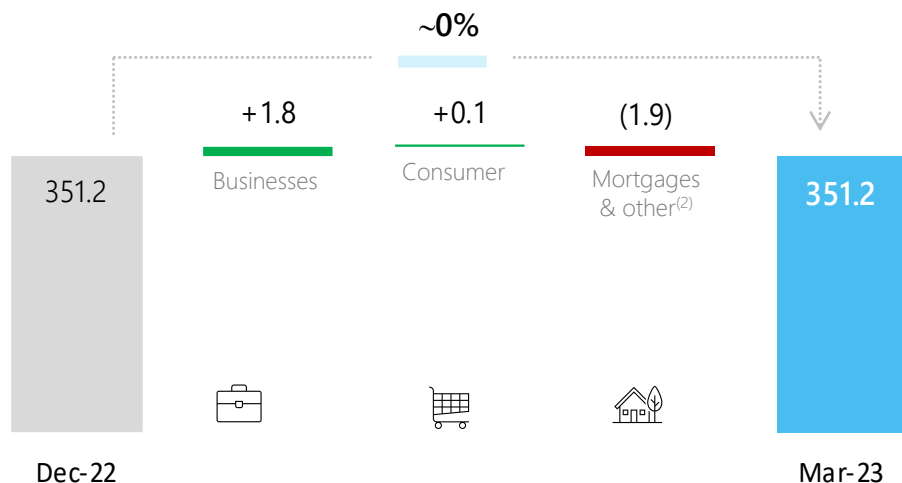
-1.4% ytd

RESIDENTIAL MORTGAGES

## BUSINESS PLUS CONSUMER LENDING GROWTH

OFFSETS STRUCTURAL DELEVERAGING AND PRE-PAYMENTS IN MORTGAGES

Performing loan-book waterfall ytd, €Bn

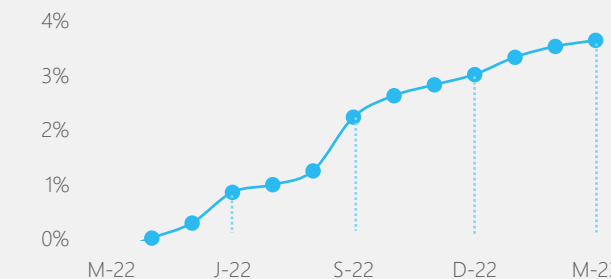


Market share in business loans<sup>(3)</sup>

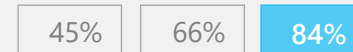


## FLOATING MORTGAGE BOOK INDEX RESETS CONTINUE

Euribor 12 months (monthly average)



% of performing floating mortgages<sup>(4)</sup> repriced at positive rates



- > ~ 70% of performing mortgages<sup>(4)</sup> are floating
- > ~ 80% of floating mortgages<sup>(4)</sup> yet to be repriced at Euribor >3%
- > c.30% affordability ratio if E12M reached 4%<sup>(5)</sup>

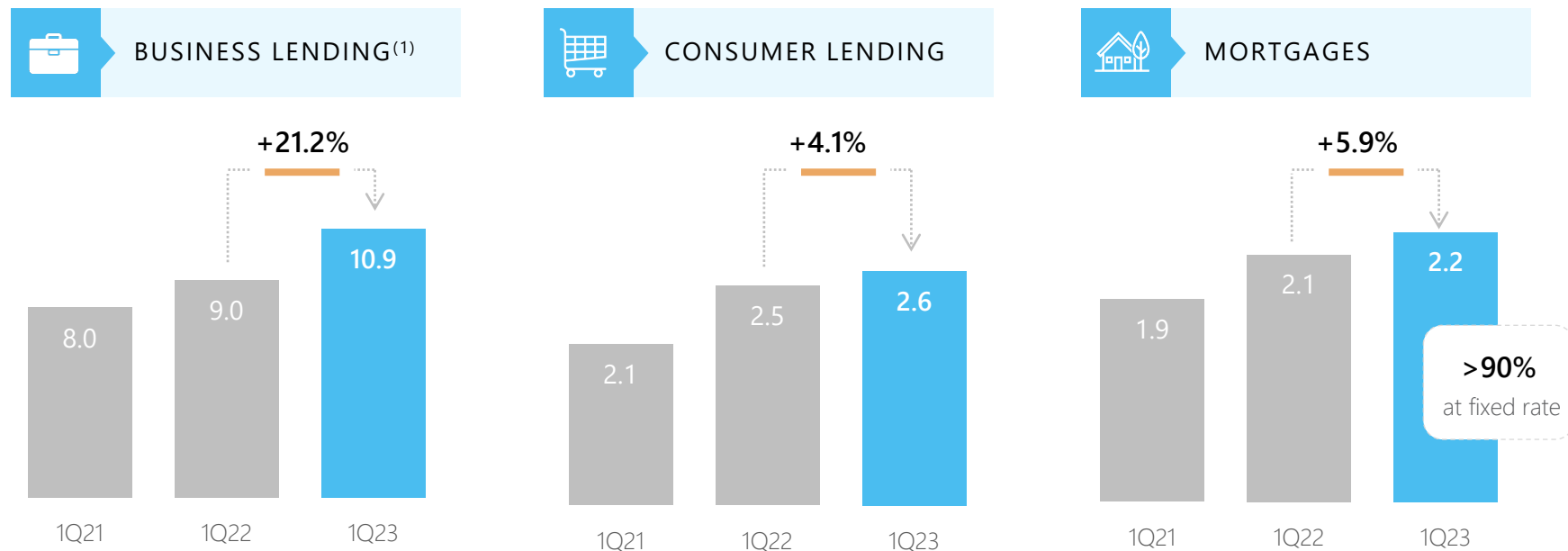
(1) Refer to the Appendix for additional details. (2) Includes "Public sector" and "Other loans to individuals-other". (3) In Spain. Based on Bank of Spain data. March 2023. (4) Individual client mortgages. CABK ex BPI. (5) Internal estimates referred to floating-rate residential mortgages of clients with income flows paid into CaixaBank. CABK ex BPI.



# Loan production remains at high levels

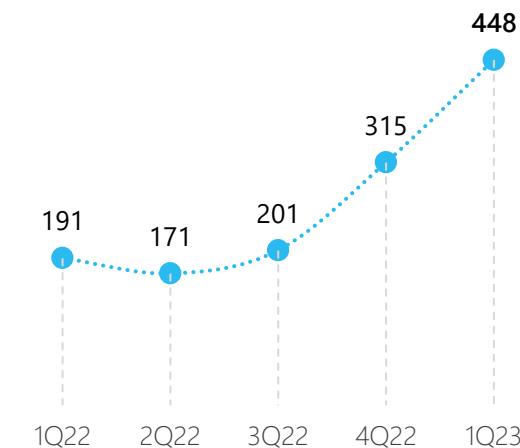
–while defending margins and maintaining prudent underwriting criteria

## NEW LENDING – €Bn (Group ex BPI)



## FB YIELDS QoQ REFLECT HIGHER INTEREST RATES

Loan FB yields<sup>(3)</sup>, bps



>90%  
at fixed rate

### Segmentation and specialisation

to better serve our business clients



301

Specialised branches<sup>(2)</sup> in Spain



7

International branches



~4,800

Specialists



(1) Includes Business Banking, RE business, Corporate Banking in Spain, Corporate subsidiaries in Spain and International Branches. Includes loans and credit facilities (excludes working capital). (2) Including specialised branches for businesses and for SMEs and self-employed. (3) Group ex BPI. 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.





# Customer funds up despite adverse seasonality

–with slight mix shift from deposits to off-balance sheet products

CUSTOMER FUNDS<sup>(1)</sup> – 31 March 2023

**€615 Bn**

**+0.5% ytd**

Of which:



LONG-TERM SAVINGS<sup>(2)</sup>

**+3.7% ytd**  
**+1.7% ytd ex markets**



DEPOSITS & OTHER<sup>(3)</sup>

**-1.2% ytd**

## CONTINUED MARKET SHARE GAINS

Market shares in Spain, %

Deposits<sup>(4)</sup>

**24.9%**  
**+20 bps ytd**

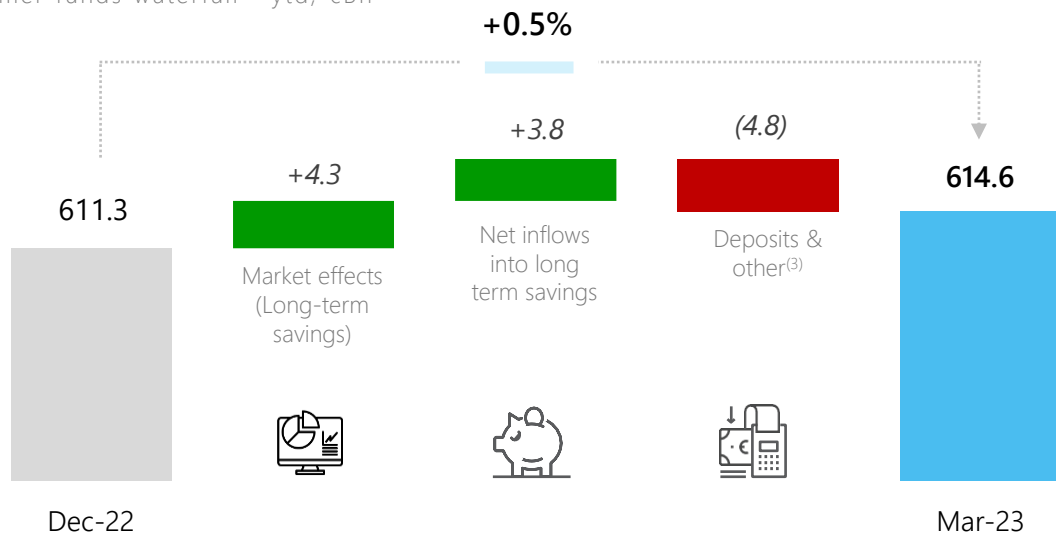
Deposits + L/T savings<sup>(5)</sup>

**26.5%**  
**+16 bps ytd**



## CUSTOMER FUNDS +0.5% QOQ WITH SUPPORT FROM MARKETS AND NET INFLOWS

Customer funds waterfall<sup>(1)</sup> ytd, €Bn



## NET INFLOWS INTO L/T SAVINGS RECOVER STRONGLY

Net inflows into long-term savings<sup>(2)</sup>, €Bn



UNDERPINNED BY:

- > Unique advisory model
- > Captive product factories
- > Innovative offering
- > Increased annuity demand in the new long-term yield backdrop

(1) Refer to the Appendix for additional details. 2022 figures have been restated to reflect new accounting standards and presentation. (2) Mutual funds, managed portfolios and SICAVs; pension plans and life-savings insurance. (3) Includes deposits (including retail security issuances), "Other funds" and "Other managed resources". (4) Deposits of households and non-financial businesses, March 2023. Based on Bank of Spain data. (5) Combined market share as of March 2023, including mutual funds (CaixaBank AM), pension plans, savings insurance and deposits from households and non-financial businesses. Based on INVERCO, ICEA and Bank of Spain data and including contribution from integration of Sa Nostra from 4Q22. For savings insurance, 9 sector data for March 2023 are internal estimates.



# An outstanding quarter in protection insurance –on the back of MyBox offering and synergies



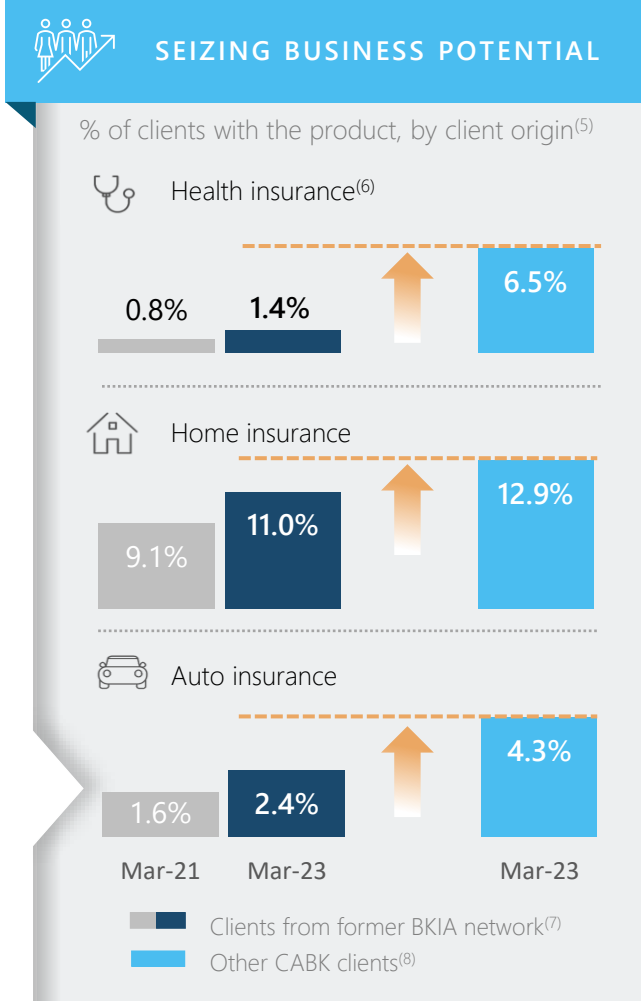
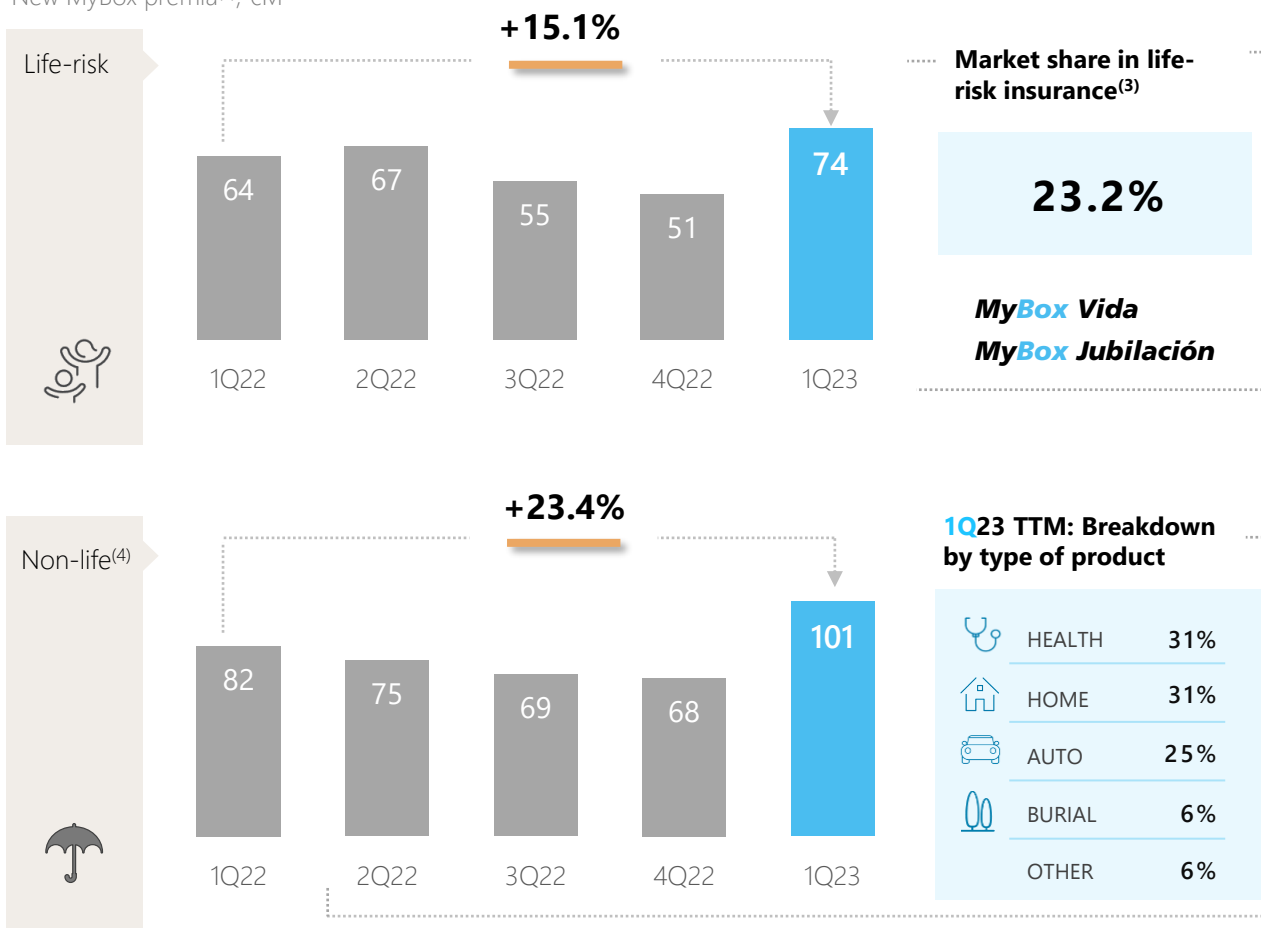
New protection premia<sup>(1)</sup>

**€218 M**  
+15.3% yoy

1Q23

## MyBOX PRODUCTION GROWS STRONGLY

New MyBox premia<sup>(2)</sup>, €M



(1) New MyBox premia account for 80% of total new protection premia in 1Q23 (vs. 77% in 1Q22). (2) Single premium (multiannual tenor) insurance products are presented on an annual basis to facilitate comparisons across all product lines. (3) In Spain. Based on data from ICEA. (4) Sales through CaixaBank commercial network. (5) Individual clients in Spain. (6) Including health and dental insurance. (7) Excluding clients shared by former Bankia network and CABK. (8) CABK clients as of March 2021 (merger date), including those shared with former Bankia.



# Another solid operating performance from BPI

## CONTINUED MARKET SHARE GAINS

BPI market shares in Portugal<sup>(1)</sup>, %



LOANS

**11.5%**

**+0.3 pp yoy**



MORTGAGES

**13.9%**

**+0.7 pp yoy**



MUTUAL FUNDS

**11.5%**

**+0.6 pp yoy**

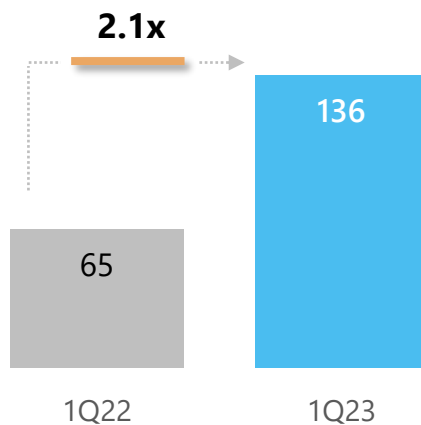


**Most Trusted Bank Brand in Portugal 2023**  
Reader's Digest

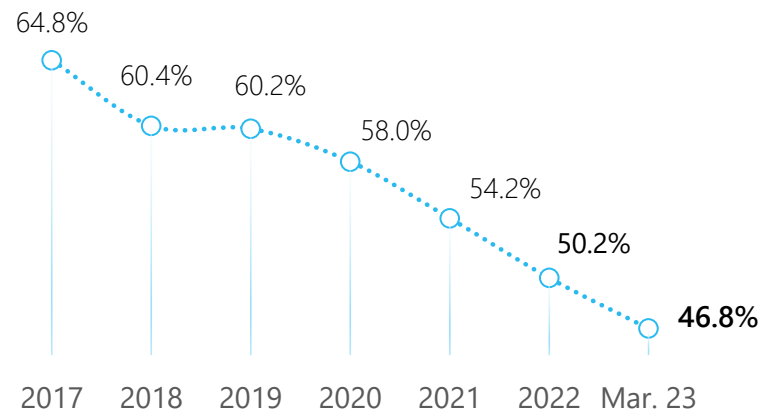


## GROWING PRE-PROVISION PROFIT AND IMPROVED EFFICIENCY WITH A SOLID BALANCE SHEET

Pre-provision profit (BPI segment), €M



Core C/I<sup>(2)</sup> ttm, %



% NPL <sup>(3)</sup>	<b>1.9%</b>
% NPL Coverage <sup>(3)</sup>	<b>95%</b>
% CET1 <sup>(4)</sup>	<b>14.3%</b>
% MREL <sup>(4)</sup>	<b>24.6%</b>

(1) Source: BPI and Bank of Portugal, as of February 2023 (latest available data). (2) As reported by BPI. (3) BPI segment. (4) Including IFRS 9 transitional arrangements.

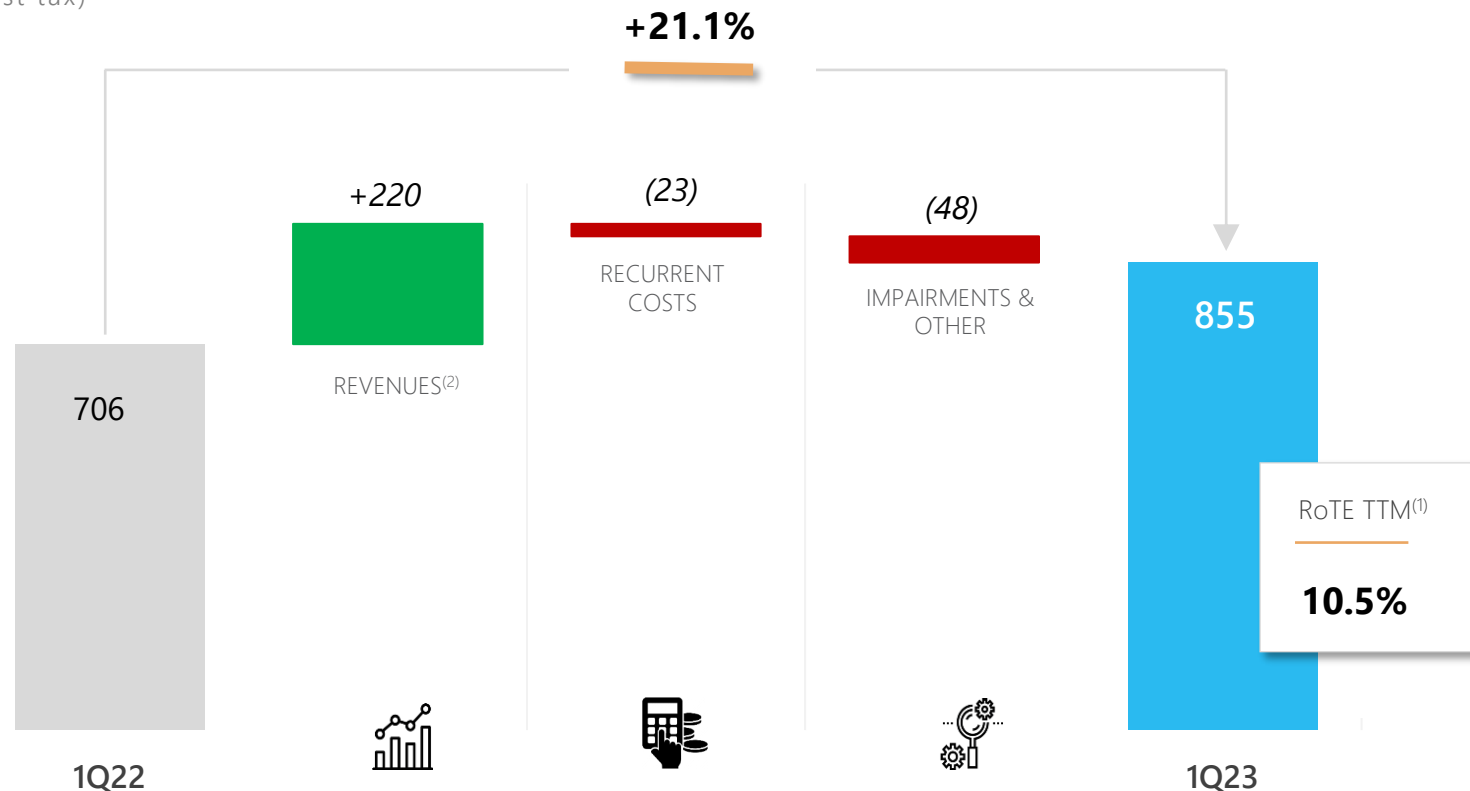




# Strong net income growth leads to double digit RoTE —on higher revenues

## NET INCOME WATERFALL<sup>(1)</sup>

€M (post tax)



(1) All figures reflect new accounting standards. 1Q22/FY22 have been restated.

(2) Includes impact in 1Q23 from full payment of FY23 banking tax (-€373 M).

### Revenue growth

With widespread support and offsetting FY23 banking tax



### Costs grow as guided

Partly offset by tail-end of synergies



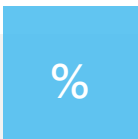
### CoR remains at low levels

And broadly stable qoq (at 26 bps, ttm)



### RoTE ttm back to double digit

With Net Income +21.1% yoy

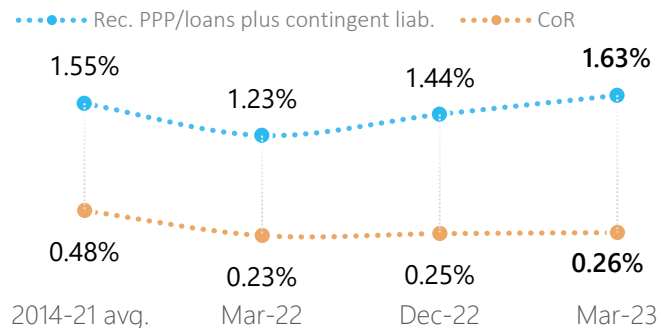




# Facing the future from a position of strength –with strong balance sheet reinforced further

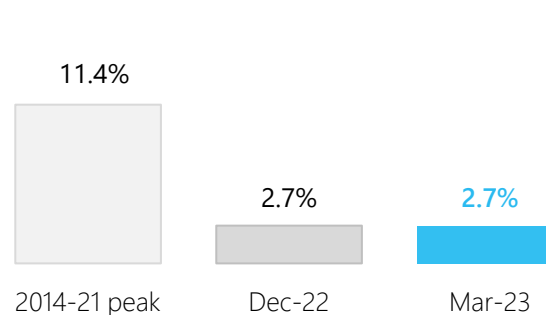
## HIGHER ABILITY TO ABSORB CoR

Recurrent PPP<sup>(1)</sup>/loans plus contingent liabilities TTM vs. CoR TTM, in %



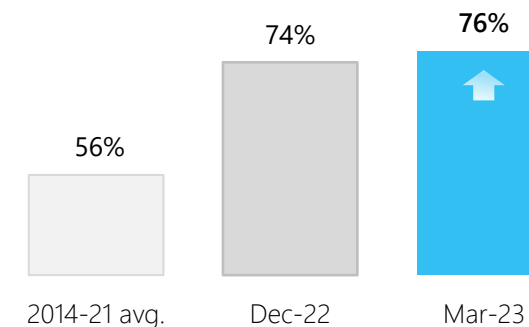
## % NPL STABLE AT HISTORIC LOW

% NPL



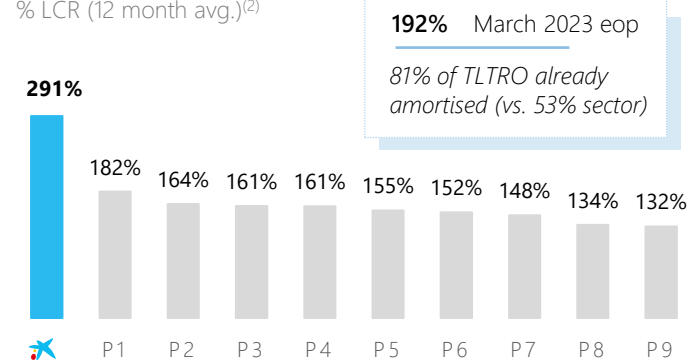
## STRONGER % NPL COVERAGE

% NPL coverage



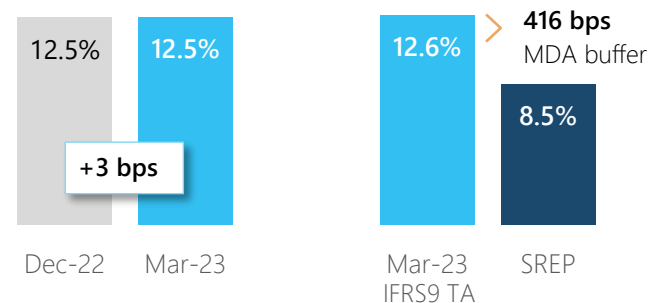
## COMFORTABLE LIQUIDITY POSITION

% LCR (12 month avg.)<sup>(2)</sup>



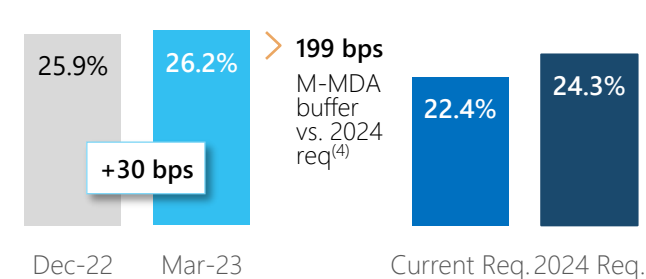
## CAPITAL GENERATION MORE THAN OFFSETS IMPACT FROM IFRS 17 AND BANKING TAX

% CET1 vs. SREP



## % MREL FURTHER REINFORCED AND WELL ABOVE 2024 REQUIREMENT

% MREL<sup>(3)</sup> vs. 2024 requirement



(1) March 2023 and December 2022 figures under new accounting standards; March 2022 and 2014-21 avg. figures based on previously reported figures (IFRS 4), with 2020 and 2021 data PF with Bankia for 12 months. 1Q23 recurrent PPP PF excluding the extraordinary banking tax. (2) Ranking based on latest public Pillar 3 reporting (Template EU LIQ1 as of December 2022) by CABK and peers. Peer group includes top 10 entities by market cap as of 31 March 2023 included in the SX7E index. (3) Including IFRS 9 transitional arrangements. (4) M-MDA buffer vs. current requirement at 387 bps.

# Robust financials facilitate strengthening of our commitments: supporting clients and society as well as distributions to shareholders

## A UNIQUELY DIFFERENTIATED WAY OF BANKING



<b>Inclusive banking</b>	<ul style="list-style-type: none"> <li>No withdrawal from towns</li> <li>The largest microlender in Europe</li> <li>~370 K clients with social accounts</li> </ul>	
<b>Solutions with social impact</b>	<ul style="list-style-type: none"> <li>1<sup>st</sup> Spanish bank to publicly adhere to new Code of Good Practices</li> <li>~11,200 social housing units</li> </ul>	
<b>Fostering diversity and employment</b>	<ul style="list-style-type: none"> <li>CaixaBank Dualiza</li> <li>Top-3 ranked worldwide by Bloomberg gender equality index in 2021-23</li> </ul>	
<b>Social projects in our communities</b>	<ul style="list-style-type: none"> <li>Volunteering Program</li> <li>Strategic partnership with "la Caixa" Foundation</li> </ul>	
<b>Sustainable banking</b>	<ul style="list-style-type: none"> <li>NZBA founding member</li> <li>#1 European bank by total 2019-23<sup>(1)</sup> SDG bond issuances</li> <li>#1 EMEA bank by green financing in 2022<sup>(2)</sup></li> </ul>	

## CREATING VALUE FOR ALL SHAREHOLDERS

**FY22 dividend** paid in April 2023

**~€1.73 Bn**

Of which:

"la Caixa" Foundation	~€0.6 Bn
FROB	~€0.3 Bn
Other shareholders	~€0.9 Bn

**~€1.55 Bn IN DIVIDENDS DISTRIBUTED TO "LA CAIXA" FOUNDATION IN THE LAST 5 YEARS**

€M

Year	Dividend (€M)
2018	407
2019	167
2020	65
2021	354
2022	558

**~€3.5 Bn**      **FY22 dividend + 2022 SBB**

**50% - 60%**

**FY23 cash payout target**

**~€9 Bn**

**2022-24 strategic target for capital available for distribution (cumulative)<sup>(3)</sup>**

## PROFITABILITY AND RETURNS TO SOCIETY ARE FULLY ALIGNED



# 1Q23 P&L and Balance Sheet

# Strong net income growth on higher revenues

## –more than offsetting impact from extraordinary banking tax

1Q23 P&L HIGHLIGHTS

### CONSOLIDATED INCOME STATEMENT<sup>(1)</sup>

€M	1Q23	1Q22	% yoy	% qoq
<b>Net interest income</b>	<b>2,163</b>	<b>1,455</b>	<b>+48.6%</b>	<b>+10.4%</b>
Net fees and commissions	937	936	+0.1%	-2.2%
Insurance service result	263	213	+23.6%	-8.3%
Dividends	68	1		
Equity accounted	79	51	+54.9%	
Trading	82	142	-42.7%	
Other operating income/expenses <sup>(2)</sup>	(491)	(141)		+2.9%
<b>Gross income</b>	<b>3,101</b>	<b>2,658</b>	<b>+16.7%</b>	<b>+10.7%</b>
Recurring operating expenses	(1,440)	(1,406)	+2.4%	+4.6%
Extraordinary operating expenses	(2)	(8)	-68.0%	-83.9%
<b>Pre-impairment income</b>	<b>1,659</b>	<b>1,244</b>	<b>+33.4%</b>	<b>+17.7%</b>
LLPs	(255)	(228)	+11.9%	-41.2%
Other provisions	(25)	(45)	-44.2%	
Gains/losses on disposals and other	(20)	(9)		-36.3%
<b>Pre-tax income</b>	<b>1,359</b>	<b>961</b>	<b>+41.3%</b>	<b>+44.9%</b>
Tax, minority & other	(503)	(255)	+97.1%	+80.8%
<b>Net income</b>	<b>855</b>	<b>706</b>	<b>+21.1%</b>	<b>+29.7%</b>
<i>Pro memoria</i>				
<b>Core revenues<sup>(3)</sup></b>	<b>3,449</b>	<b>2,646</b>	<b>+30.4%</b>	<b>+7.3%</b>
<b>Core operating income<sup>(4)</sup></b>	<b>2,010</b>	<b>1,240</b>	<b>+62.1%</b>	<b>+9.3%</b>

### REVENUES

- Strong revenue growth (+16.7% yoy / +10.7% qoq) underpinned by core revenues<sup>(3)</sup> (+30.4% yoy/+7.3% qoq)
  - NII grows strongly yoy/qoq with margin growth more than offsetting foregone TLTRO
  - Fees yoy show resilience to end of corporate deposit fees with evolution in the quarter affected by seasonal effects
  - Continued growth in insurance service result (+23.6% yoy) with evolution qoq mostly reflecting Q4 positive one-offs in Unit Linked
  - Non-core revenues yoy mainly reflect impact from banking tax and lower trading partly offset by TEF dividend<sup>(5)</sup>; qoq affected by seasonal items in both Q4 and Q1

### COSTS

- Recurrent cost affected by inflation and non-manageable external factors partly offset by tail-end from synergies
- Pre-impairment income grows double-digit despite impact from banking tax and inflation; with core operating income +62.1% yoy / +9.3% qoq

### PROVISIONS

- LLPs fall qoq with CoR TTM at 0.26% remaining at low levels
- Aggregate of other provisions plus capital gains/losses lower yoy

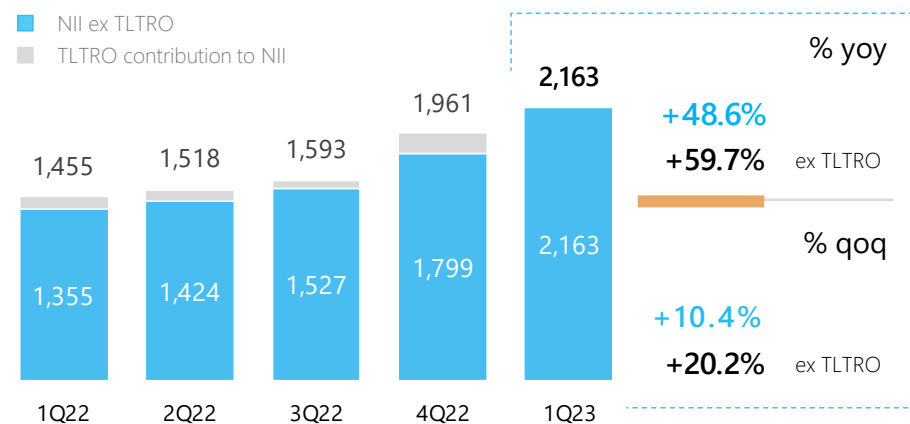
(1) 1Q23 reported under IFRS17/9 with 2022 restated under IFRS17/9. (2) 1Q23 Includes full payment of FY23 banking tax (-€373 M pre/post tax). (3) NII + fees + other insurance revenues (including insurance service result and equity accounted income from SCA and other bancassurance stakes). (4) Core revenues minus recurrent expenses. (5) €61M pre/post tax.



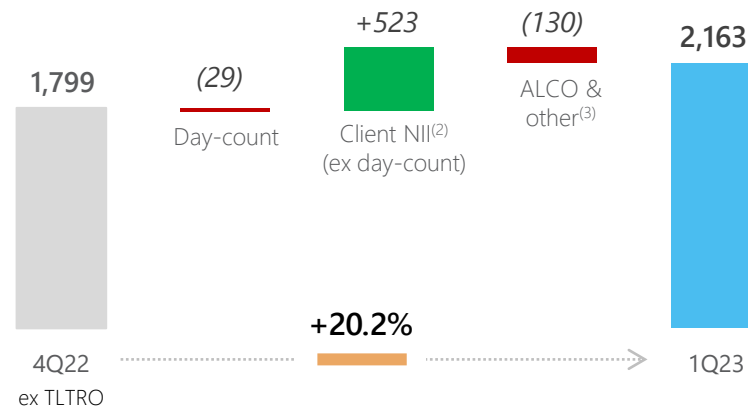
# Underlying NII growth accelerates in Q1

–underpinned by margin improvement and despite loss of TLTRO margin

NII EVOLUTION<sup>(1)</sup>, €M



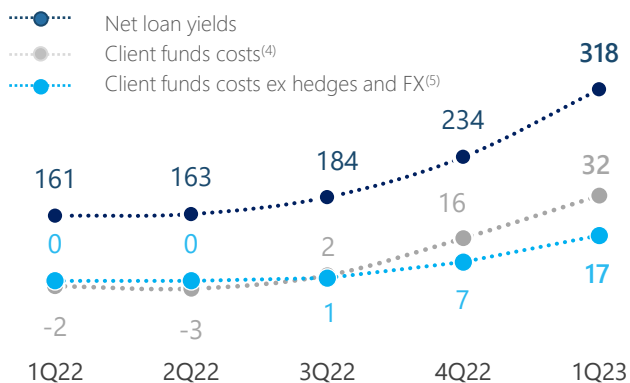
NII BRIDGE QoQ<sup>(1)</sup>, €M



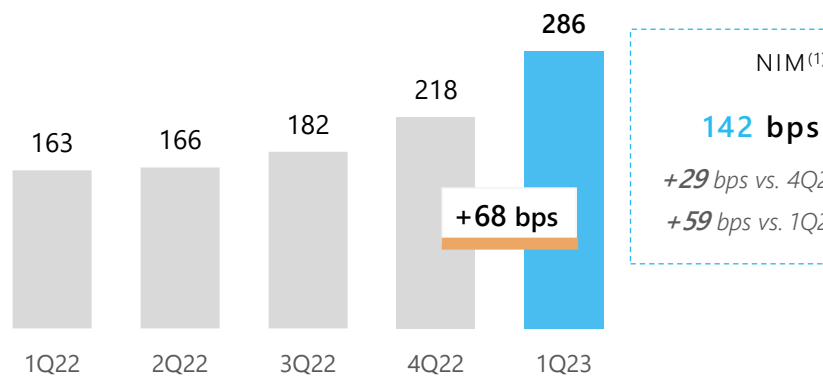
1Q23 QoQ

- **Client NII** mostly reflects higher loan index resets
- **First full quarter with no contribution from TLTRO** (-€161 M qoq / -€101 M yoy)
- **ALCO & other:** negative contribution from wholesale funding costs partly offset by higher fixed-income yields
- **Widening of loan yields**, on both new and outstanding loans
- **Both customer spread and NIM delta** widens in the quarter

YIELDS, bps



MARGINS: Customer Spread, bps



IFRS 17 | 9 ACCOUNTING IMPACTS

- Bulk of **NII from insurance** now contributing to "Insurance service result"

FY22 NII reclass

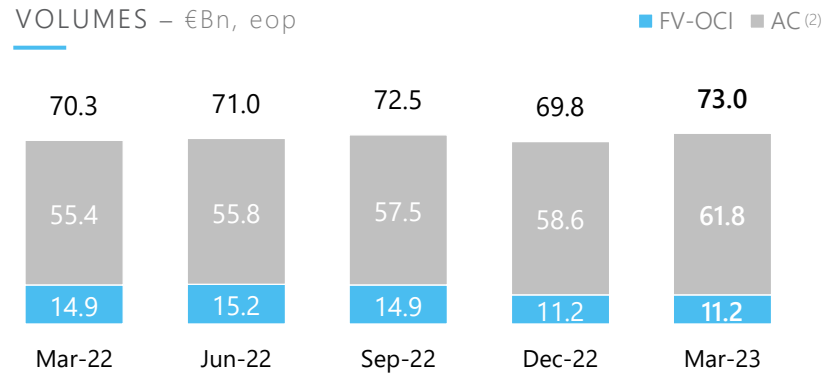
**-€389 M**

(1) Historical series have been restated under IFRS 17/9. Refer to Appendix for additional details. (2) Includes remaining NII from insurance under new accounting standards. (3) Includes interest income and expenses from the ALCO portfolio, institutional debt issued and interbank facilities. (4) Includes impact from structural hedges. (5) Costs of client funds of the Group excluding hedges, FX and international branch deposits of CaixaBank ex BPI. (6) Group ex BPI and 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.

# Broadly stable ALCO book with diversification continuing in Q1

## ALCO PORTFOLIO<sup>(1)</sup>

VOLUMES – €Bn, eop

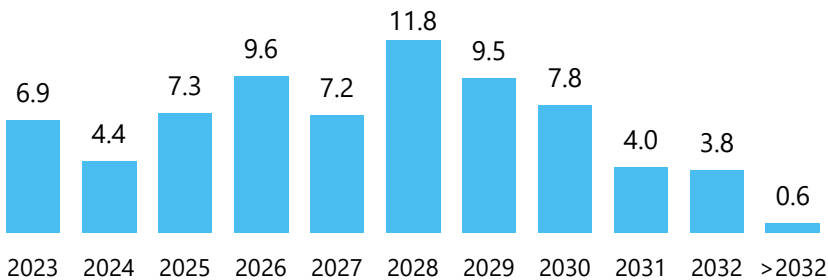


ALCO PORTFOLIO IN % OF TOTAL ASSETS

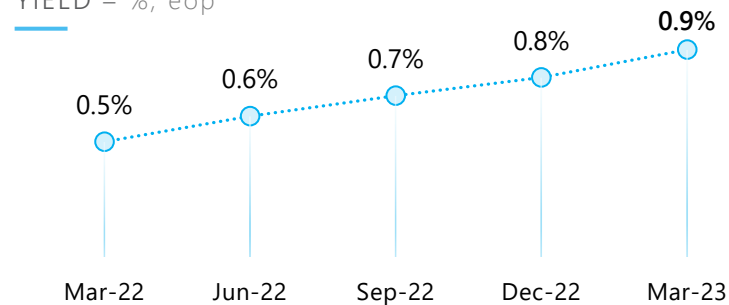
**11.8%**

## MATURITY PROFILE

€Bn, 31 March 2023



YIELD – %, eop

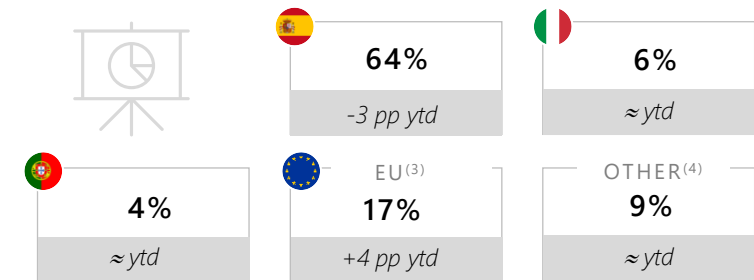


AVERAGE LIFE | DURATION, # years



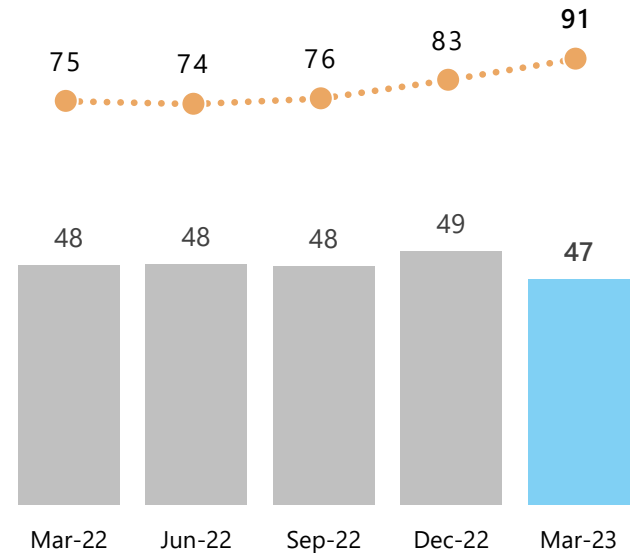
## ALCO PORTFOLIO BREAKDOWN BY MAIN EXPOSURES

% of total, 31 March 2023



## WHOLESALE FUNDING COSTS

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

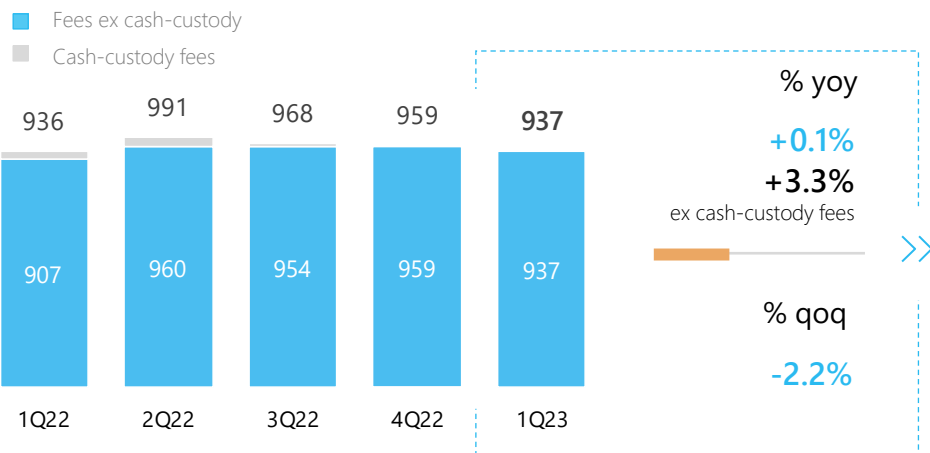


Volume Spread

(1) Banking book fixed-income securities portfolio, excluding trading book assets. It includes €3.5 Bn of callable bonds for which yield, average life and duration are calculated based on current market levels. Note that SAREB bonds are not included in the Group's ALCO portfolio (c.€17.1 Bn by end of March 2023 yielding ~3%). ALCO portfolio + SAREB bonds: €90.2Bn; 1.3% yield; 3.6 years duration. (2) Securities at amortised cost. (3) Including EU, France, Austria, supra-nationals and agencies. (4) Mainly includes US Treasuries, Investment Grade corporates and other. (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.

# Fees up 3.3% yoy ex cash custody fees supported by payments and CIB fees –with qoq reflecting seasonality

## FEE EVOLUTION<sup>(1)</sup>, €M



## FEE BREAKDOWN BY MAIN CATEGORY<sup>(1)</sup>, €M AND %

	1Q23	% yoy	% qoq
RECURRENT BANKING	470	-1.0% (+5.5% ex cash custody)	-5.3%
ASSET MANAGEMENT <sup>(2)</sup>	279	-7.5%	-5.0%
INSURANCE DISTRIBUTION	104	-3.6%	+10.1%
WHOLESALE BANKING	85	+62.3%	+13.5%
<b>TOTAL</b>	<b>937</b>	<b>+0.1%</b>	<b>-2.2%</b>

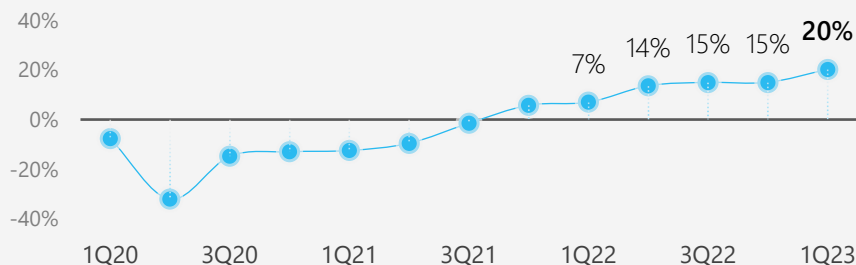


1Q23

- **Recurrent banking:** +5.5% yoy (ex cash custody fees) with support from payments and other transaction related fees; qoq reflects seasonality (including lower day-count)
- **AM:** evolution yoy mostly reflecting market impacts on average balances partly offset by positive net inflows; qoq affected by seasonality (incl. lower day-count)
- **Insurance distribution:** growth qoq reflects strong production in 1Q23 while yoy is affected by non-recurrent items
- **Wholesale banking:** solid growth on strong and sustained CIB activity

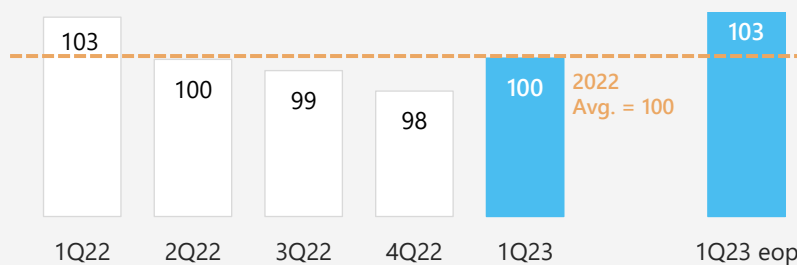
## CREDIT/DEBIT CARD SPENDING<sup>(3)</sup>

% change vs. same period in 2019



## AUM<sup>(2)</sup> AVERAGE BALANCES<sup>(4)</sup>

Group, rebased to 100 = FY22 avg. AuM



## IFRS 17 | 9 ACCOUNTING IMPACTS

- Bulk of **Unit Linked fees and some paid fees<sup>(5)</sup>** now contribute to "Insurance service result" **-€155 M**
- FY22 Net Fee reclass

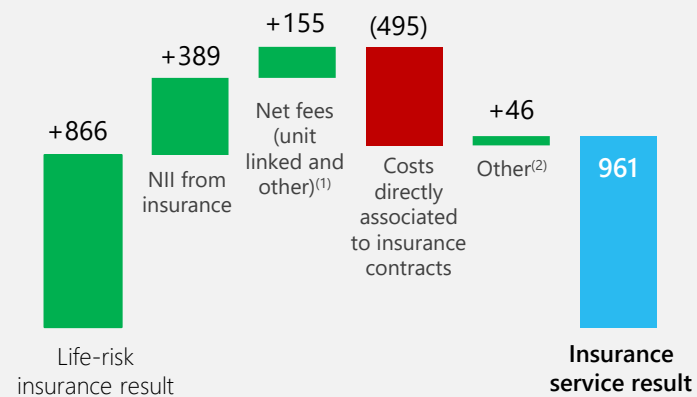
(1) Historical series has been restated to reflect new insurance accounting (IFRS 17/9). Refer to Appendix for additional details. (2) Includes mutual funds, managed portfolios, SICAVs, pension plans and some unit-linked products at BPI that are not affected by IFRS 17/9. (3) In Spain. Card turnover (including e-commerce) and cash withdrawals from cards issued by CABK (clients from Bankia or shared with Bankia are excluded) plus turnover (including e-commerce) and cash withdrawals with foreign cards at CABK ATMs/PoS. (4) The historical series has been restated to reflect new accounting standards. (5) Fees paid to third parties in relation to sales of insurance products.

# Other insurance revenues continue to grow strongly

## –on the back of myBox offering and one-offs at SCA

### IFRS17 | 9 ACCOUNTING IMPACTS

FY22: key changes in P&L under the new policy  
€M (pre-tax)



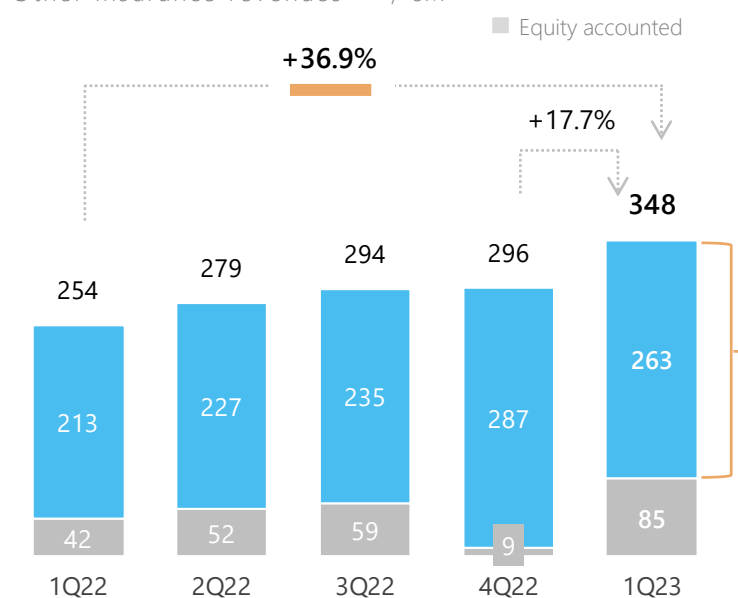
FY22 Contribution to different P&L lines – IFRS 4

IFRS 17/9

**INSURANCE SERVICE RESULT: new P&L line consolidating key net insurance revenues under IFRS 17/9**

### CONTINUED GROWTH IN OTHER INSURANCE REVENUES

Other insurance revenues<sup>(3)(4)</sup>, €M



INSURANCE SERVICE RESULT<sup>(4)</sup>: breakdown by main business categories in €M

	1Q23	% yoy	% qoq
LIFE-RISK INSURANCE	163	25%	-6%
LIFE SAVINGS INSURANCE	81	33%	4%
UNIT LINKED	18	-8%	-49%
<b>TOTAL</b>	<b>263</b>	<b>+24%</b>	<b>-8%</b>

- Other insurance revenues continue to grow strongly with support from MyBox offering and one-offs at SCA
- Growth in “Insurance service result” underpinned by life-risk and savings insurance. Contribution from unit-linked reflects lower average volumes yoy (after strong market impacts in 2022) and positive one-offs qoq

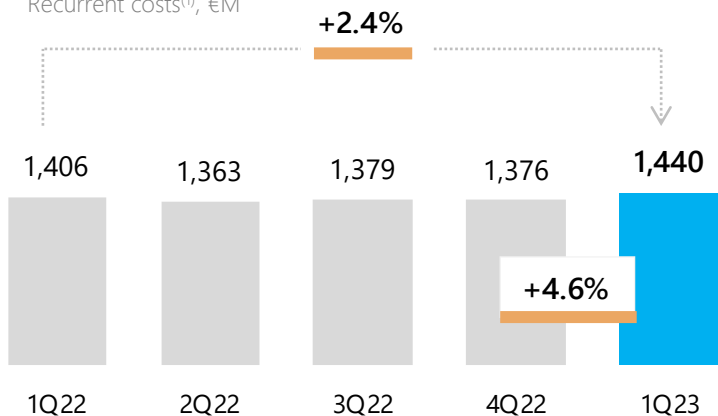
(1) Bulk of unit linked fees and fees paid to mediators and agents outside the Group related to the insurance business. (2) Includes the reversal of one-off local GAAP adjustments in 2022 and changes in the pattern of release of the CSM under IFRS 17. (3) Other insurance revenues including insurance service result and equity accounted income from SCA and other bancassurance stakes. (4) Historical series has been restated to reflect new insurance accounting (IFRS 17/9). Refer to Appendix for additional details.

# Continued efficiency gains

–while tail-end from synergies partly offset cost inflation

## RECURRENT COSTS<sup>(1)</sup> AND COST/INCOME<sup>(2)</sup>

Recurrent costs<sup>(1)</sup>, €M



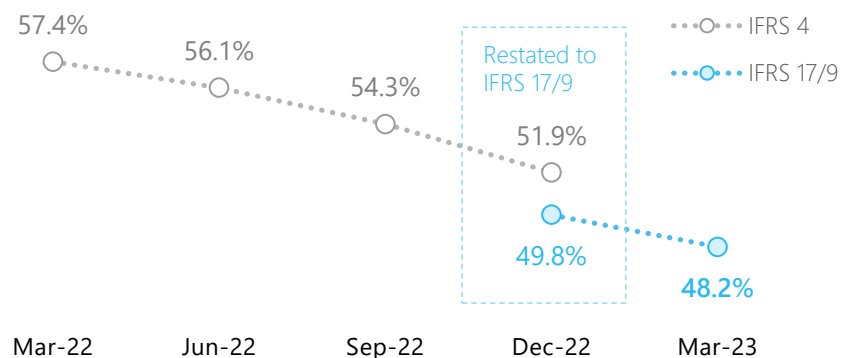
Recurrent costs breakdown and evolution by main category<sup>(1)</sup>, €M

	1Q23	% yoy	% qoq
PERSONNEL	868	+0.4%	+3.8%
GENERAL EXPENSES	386	+6.0%	+9.6%
DEPRECIATION	186	+4.7%	-1.2%
<b>TOTAL</b>	<b>1,440</b>	<b>+2.4%</b>	<b>+4.6%</b>

1Q23 recurrent costs breakdown by main category, in % of total



Recurrent cost/income ratio ttm<sup>(2)</sup>, %



1Q23

- **Recurrent cost increase as guided** with inflation impacts (including external non-manageable factors) **partly offset by tail-end from synergies**
- **Increased depreciation charges yoy** reflect investments in the business
- **Significant improvement in recurrent C/I ratio TTM** continues



## IFRS17 | 9 ACCOUNTING IMPACTS

- **Costs directly associated to distribution and management of insurance contracts** are now reported within "Insurance service result"

Recurrent cost reclass in FY22

**+€495 M**

(1) Historical series has been restated to reflect new insurance accounting (IFRS 17/9). Refer to Appendix for additional details.

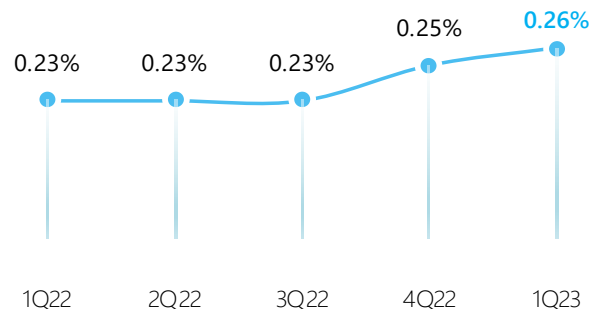
(2) Dec-2022 TTM has been restated to reflect new insurance accounting (IFRS 17/9). Mar-22/Jun-22/Sep-22 data are presented as reported historically (IFRS 4).

# CoR stable at lower levels than expected

## —with strong credit quality metrics further reinforced

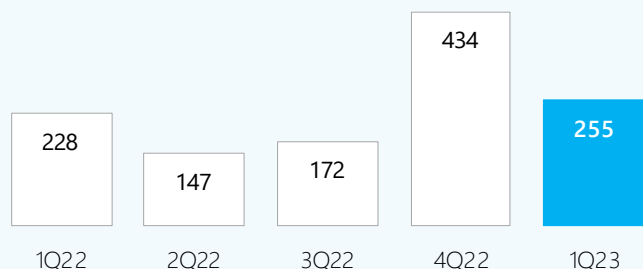
### CoR BROADLY STABLE AT LOW LEVELS

CoR TTM, %



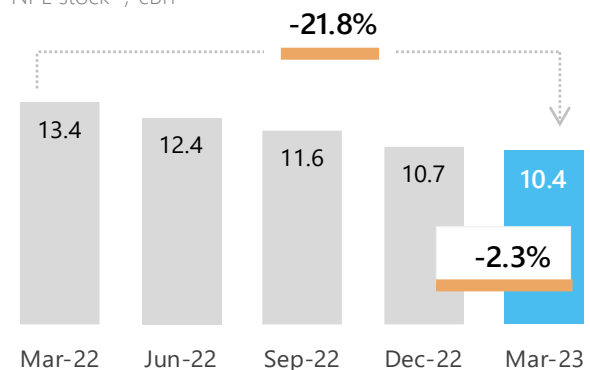
### LOAN LOSS CHARGES

€M

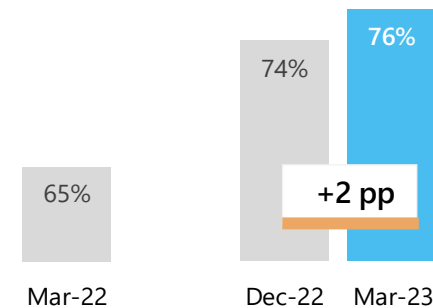


### LOWER NPLs WITH HIGHER COVERAGE

NPL stock<sup>(1)</sup>, €Bn

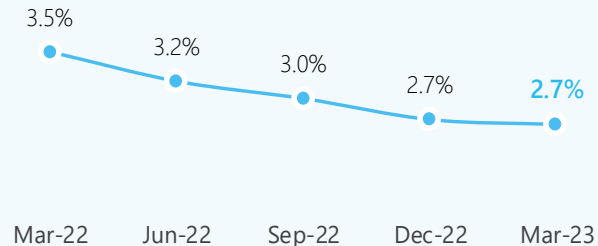


NPL coverage<sup>(2)</sup>, %



### NPL RATIO<sup>(1)</sup>

%



### NPL ratio by segment, 31 March 2023

Residential mortgages	2.3%	-7 bps ytd
Consumer lending	3.6%	+3 bps ytd
Business lending	2.9%	-6 bps ytd
Other <sup>(3)</sup>	2.7%	-6 bps ytd

- **Steady NPA reduction:** NPLs -2.3% ytd; Net Oreo -3.5% ytd down to €1.8 Bn
- %NPL stable at **historical low** with %NPL coverage up to **76%** (~€8 Bn provision funds)<sup>(4)</sup>
- **Diversified low-risk portfolio:** **62%** of loans collateralised or to public sector; low CRE exposure; **resid. mortgage book<sup>(5)</sup> with 54% LTV** and average **affordability ratio** (floating book) est. at **<25%**<sup>(6)</sup>
- **39%** of ICO loans<sup>(7)</sup> granted are **already amortised<sup>(8)</sup>** → current outstanding balance at €16.0 Bn with c.99% repaying principal. 4.4% of ICOs are classified under Stage 3<sup>(9)</sup>

(1) Includes non-performing contingent liabilities (€584 M by end of March 2023). (2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. The ratio of total impairment allowances over total loans and advances to customers and contingent liabilities stands at 2.0% as of 31 March 2023 (stable qoq). (3) Includes other loans to individuals (ex consumer lending), loans to the public sector and contingent liabilities. (4) Including €1.1 Bn of unassigned collective provisions for macro uncertainties (stable qoq), that will be adjusted according to the environment and the recurring half-year recalibration cycles of IFRS9 models, and €0.3 Bn BKIA PPA. (5) CABK ex BPI. (6) Internal estimates referred to floating-rate residential mortgages of clients with income flows processed through CABK. Refer to the Appendix for additional details. (7) Loans with fixed payment schedules. It excludes products such as revolving credit facilities or reverse factoring with no pre-established payment schedules (€3.9 Bn outstanding balance by 31 March 2023). (8) Includes amortisations and cancellations. (9) Outstanding balance under Stage 3 (includes subjective NPLs, ie. NPLs for reasons other than >90 days past due) over amount of total loans granted plus the outstanding balance of revolving credit facilities. Additionally, 0.5% of ICO loans are <90 days past due and remain in Stage 1 or 2.

# Ample liquidity remains a hallmark and competitive advantage

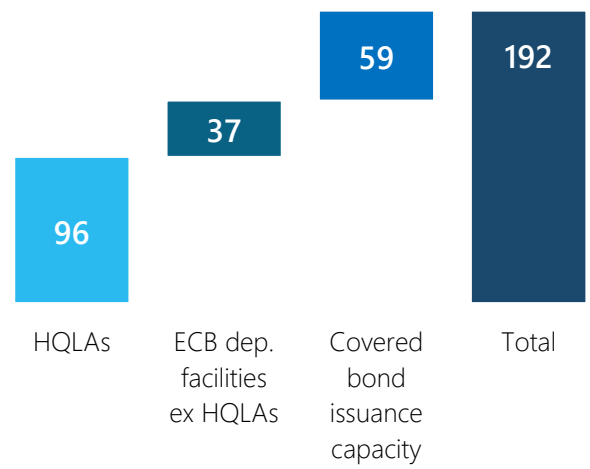
–reflecting stable funding and consistently prudent risk management

**AMPLE LIQUIDITY RESERVES**  
WITH STRONG BUFFERS AND  
% LCR / % NSFR WELL ABOVE  
100% REQUIREMENT

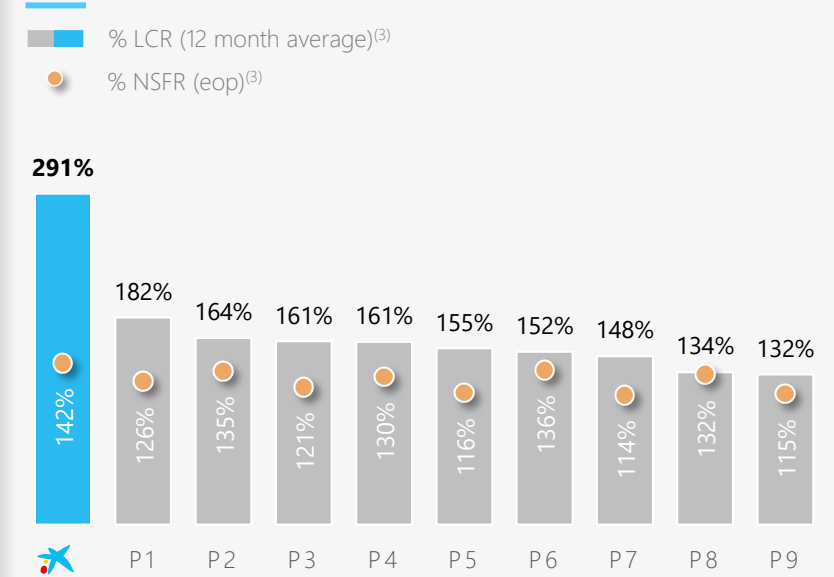
31 March 2023 (eop)

<b>192%   161%</b>	<b>139%   137%</b>	<b>22.7%   18.4%</b>	<b>92%</b>	<b>5.6%</b>
% LCR   PF ex TLTRO	% NSFR   PF ex TLTRO <sup>(1)</sup>	ASSET ENCUMBRANCE RATIO   PF ex TLTRO <sup>(1)</sup>	% LTD	LEVERAGE RATIO <sup>(2)</sup>

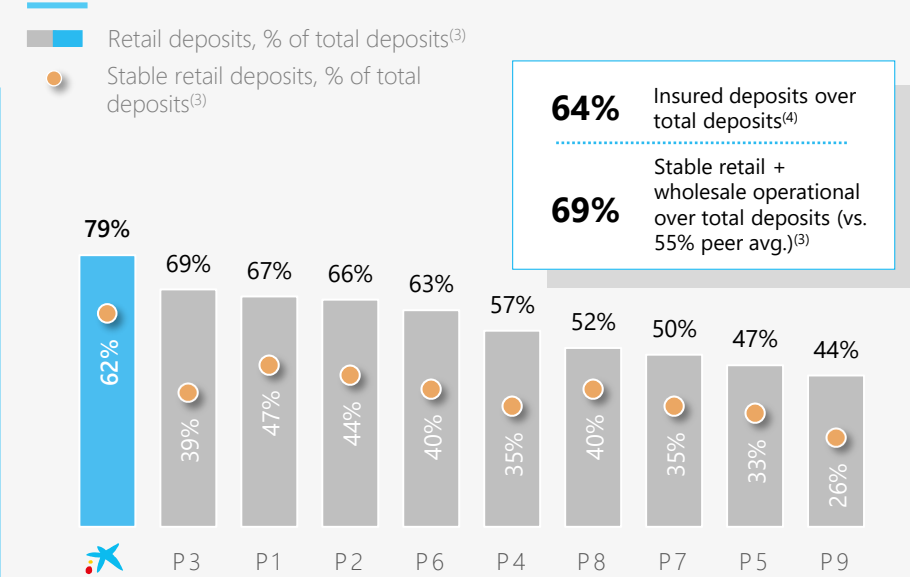
Liquidity sources, in €Bn as of 31 March 2023



THE HIGHEST LIQUIDITY RATIOS AMONG PEERS...



...AND THE HIGHEST PROPORTION OF STABLE RETAIL DEPOSITS

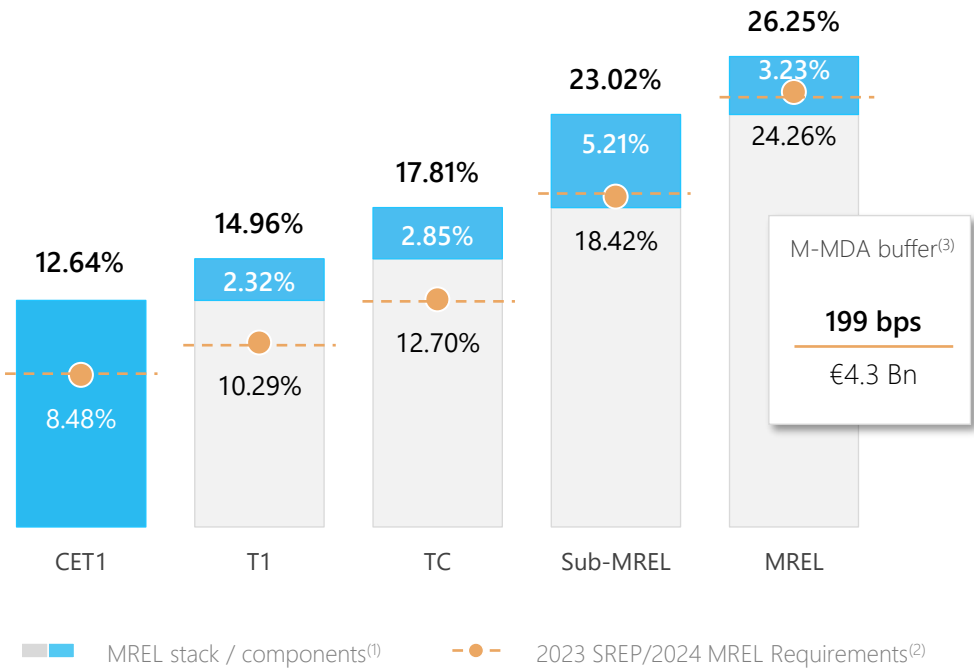


(1) €15.6 Bn outstanding in TLTRO III as of 31 March 2023. (2) Including IFRS 9 transitional arrangements. (3) Based on latest public Pillar 3 reporting (Template EU LIQ1 and Template EU LIQ2 as of December 2022) by CABK and peers. Peer group includes top 10 entities by market cap as of 31 March 2023 included in the SX7E index. Data for CaixaBank as of 31 March 2023: % LCR 12 month average at 259%; % NSFR at 139%; % retail deposits over total deposits at 80%; % of stable retail deposits over total deposits at 63%; % stable retail deposits plus wholesale operational deposits over total deposits at 70%. (4) As of 31 March 2023 eop.

# Comfortable MREL and sub-MREL ratios –already compliant with 2024e requirements

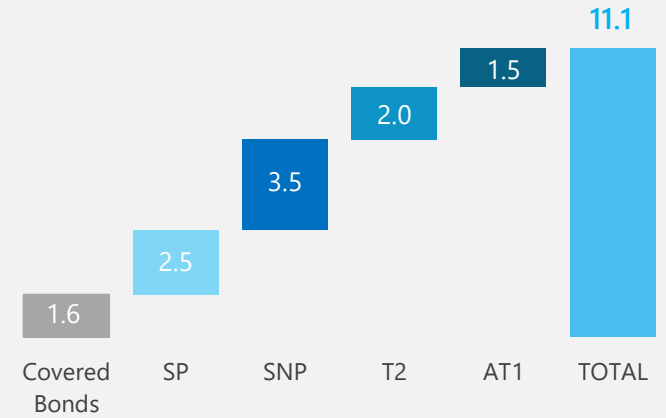
## MREL | SUB-MREL STRUCTURE VS. REQUIREMENTS

Group MREL stack<sup>(1)</sup> vs. requirements<sup>(2)</sup>, 31 March 2023 in % of RWAs



## WHOLESALE FUNDING MATURITIES<sup>(4)</sup> 2023-2024

As of 31 March 2023, in €Bn



## CONTINUED MARKET ACCESS

CABK issuance in 2023

	Total issued	Maturity	Cost
SNP	\$1,250 M	6NC5	UST+2.5%
Tier 2	£500 M	10.75NC5.75	UKT+3.7%
AT1	€750 M	PNC6.5	8.25%

- **Strong MREL position with sound subordination levels** and an ample buffer over 2024 requirements
- **Funding plan in 2023 focused** on maintaining a **comfortable M-MDA buffer and rollover** of upcoming maturities
- **Inaugural 144A issue in US\$** successfully completed in January

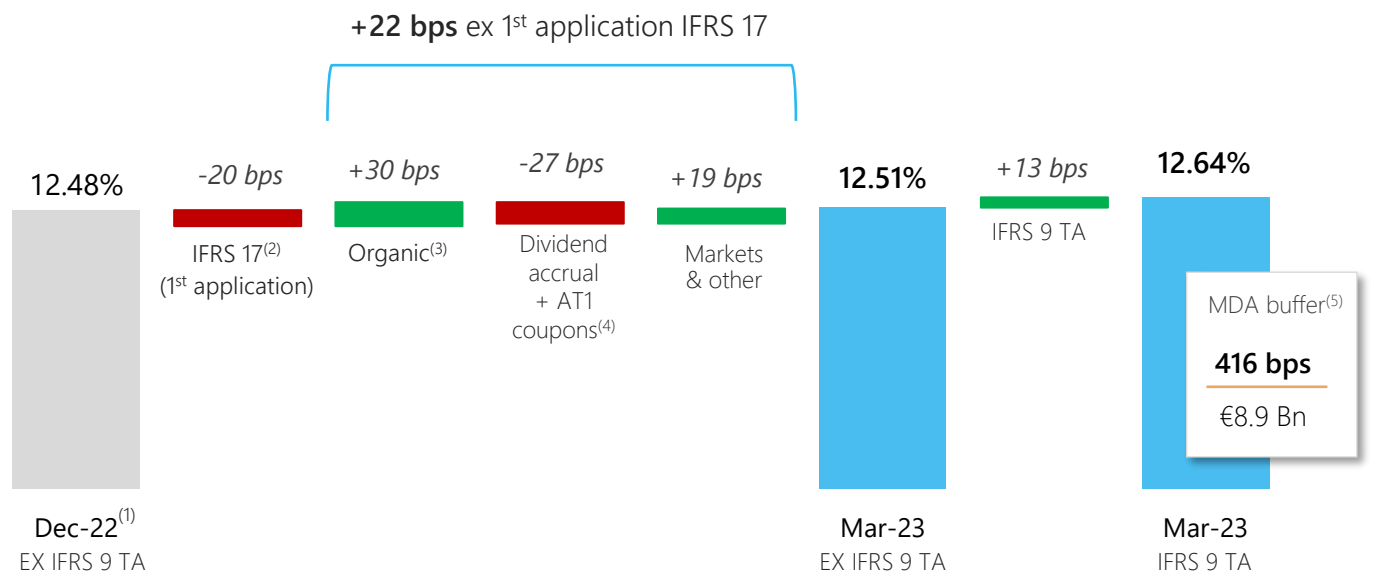
(1) Ratios include IFRS9 transitional arrangements. (2) SREP requirements for 2023 received in December 2022 with P2R at 1.65% and the O-SII buffer at 0.50%. Assuming counter-cyclical buffer at 0.05% (estimate as of March 2023). Current MREL (sub-MREL) requirement for CaixaBank Group received in March 2023: 22.38% (16.55%) for 2023 and 24.26% (18.42%) for 1 January 2024, both including the CBR as of March 2023. (3) Based on MREL requirement for 1 January 2024 (24.26%). M-MDA based on current requirement stands at 387 bps (€8.3 Bn). (4) Maturities consider call dates for callable issuances and maturity dates for bullet issuances.



# Strong organic capital generation enhances shareholder value –and more than offsets impact from IFRS 17 and banking tax

## % CET1 WATERFALL

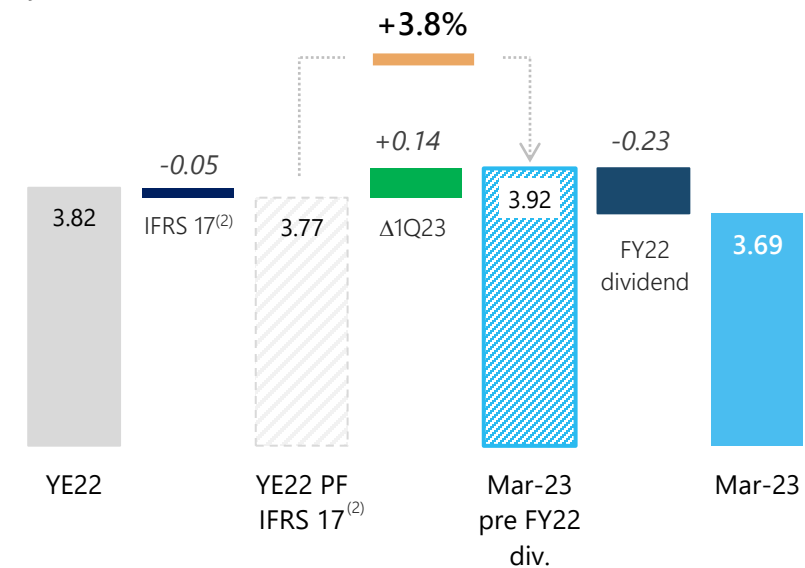
qoq<sup>(1)</sup>, in % and bps



CET1 (€Bn)	26.9	26.9	27.2
RWAs (€Bn)	215.6	215.4	215.1

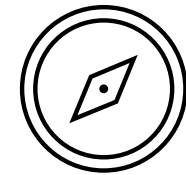
## TBVPS WATERFALL

ytd, €/share



	FY22 DIVIDEND PAID IN APRIL	€0.23 DPS <sup>(6)</sup>
	FY23 DIVIDEND PAYOUT	50-60%

(1) YE22 updated with the latest officially reported data. (2) Also including impact from changes in insurance accounting related to IFRS 9. (3) Excludes dividend accrual and AT1 coupons. (4) Accrual of dividend at 60% payout. (5) MDA buffer vs. SREP requirements for 2023 received in December 2022 with P2R at 1.65% and the O-SII buffer at 0.50%. Assuming counter-cyclical buffer at 0.05% (estimate as of March 2023). (6) Corresponding to 55% payout over 2022 attributed profit.



# FY23 Guidance



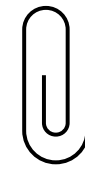
# FY23 Group guidance

Revenues and cost guidance: restatement under IFRS 17/9 and update – in €Bn

	IFRS 4		IFRS 17/9		
	FY22	FY23e	FY22	FY23e: former guidance restated	FY23e guidance update
NII	6.9 6.5 ex TLTRO	~9	6.5 6.1 ex TLTRO	~8.5	>8.75
Fees + other insurance revenues <sup>(1)</sup>	5.1 5.0 ex cash custody	5.1–5.2	5.0 4.9 ex cash custody	~5.1	~5.1
Recurrent costs	6.0	6.3–6.4	5.5	~5.8	~5.8

	FY22	FY23e – former guidance	FY23e – guidance update
CoR <sup>(2)</sup>	0.25%	<0.40%	<0.30%

(1) Includes net fees plus other insurance revenues (including Insurance service result and equity accounted income from SCA and other bancassurance stakes).  
 (2) Not affected by changes in accounting policies.



# Appendix

# CaixaBank Group key figures

1Q23

<b>Clients</b> (Total, in Million)	20
<b>Total assets</b> (€ Bn)	619
<b>Customer funds</b> (€ Bn)	615
<b>Customer loans and advances</b> (gross, € Bn)	361
<b>Market share in loans to individuals and non-financial businesses<sup>(1)</sup></b> (%)	24%
<b>Market share in deposits from individuals and non-financial businesses<sup>(1)</sup></b> (%)	25%
<b>Market share in mutual funds<sup>(1)</sup></b> (%)	24%
<b>Market share in pension plans<sup>(1)</sup></b> (%)	34%
<b>Market share in long-term savings<sup>(1)(2)</sup></b> (%)	30%
<b>Market share in Credit/Debit card turnover<sup>(1)</sup></b> (%)	31%

LEADING  
BANCASSURANCE  
FRANCHISE IN  
SPAIN+PORTUGAL



<b>Net attributed income</b> (1Q23, €M)	855
<b>Non-performing loan ratio</b> (%)	2.7%
<b>NPL coverage ratio</b> (%)	76%
<b>% LCR</b> (eop)	192%
<b>% NSFR</b> (eop)	139%
<b>CET1<sup>(3)</sup></b> (% over RWAs)	12.6%
<b>Total capital<sup>(3)</sup></b> (% over RWAs)	17.8%
<b>MDA buffer</b> (bps)	416
<b>MREL<sup>(3)</sup></b> (% over RWAs)	26.2%

FINANCIAL  
STRENGTH



<b>DJSI - S&amp;P Global</b>	80/100
<b>MSCI ESG ratings</b>	A Average
<b>CDP</b>	A List
<b>ISS ESG QualityScore: E   S   G</b>	1   1   1

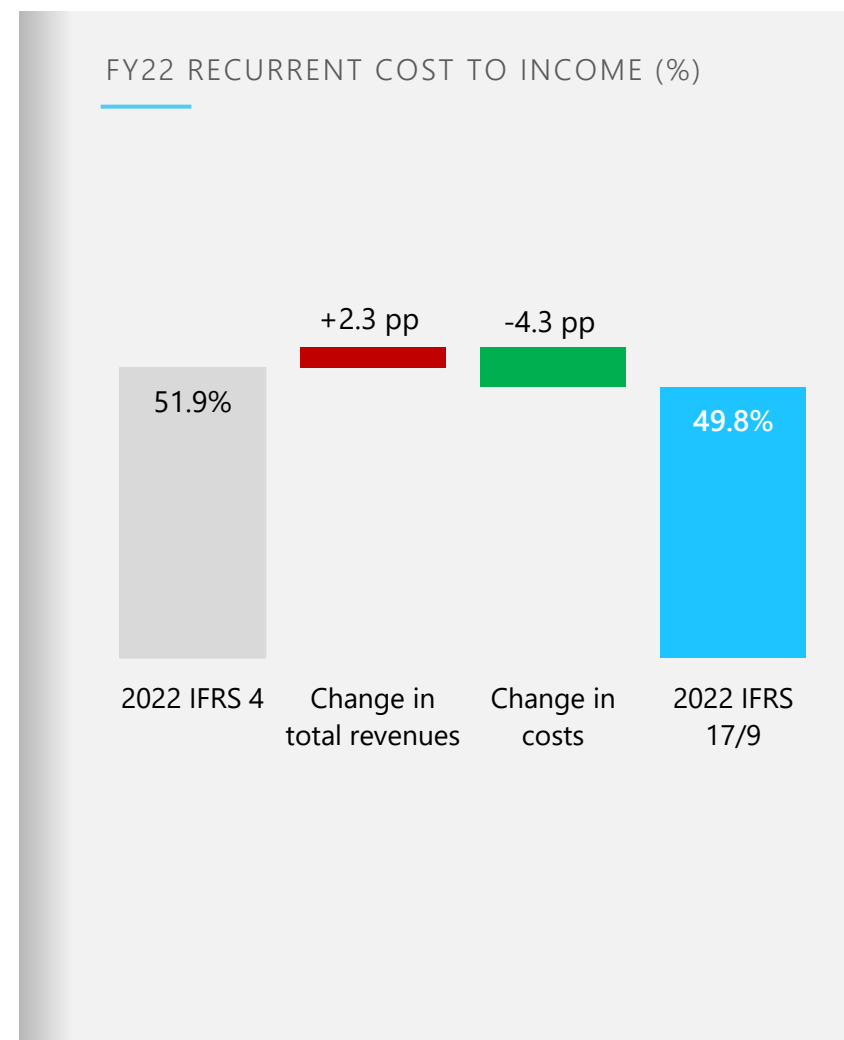
SUSTAINABLE AND  
RESPONSIBLE BANKING



(1) In Spain. Latest available data. (2) Combined market share of mutual funds, pension plans and savings insurance (asset management perspective). Based on INVERCO and ICEA data. For savings insurance, sector data are internal estimates. (3) Ratios including IFRS9 transitional arrangements.

# IFRS 17/9 impact on FY22 Group Income Statement

€M	FY22		
	IFRS 4	IFRS 17/9 IMPACT	IFRS 17/9
<b>Net interest income</b>	<b>6,916</b>	<b>(389)</b>	<b>6,527</b>
Dividends	163		163
Equity accounted	264	(42)	222
Net fees and commissions	4,009	(155)	3,855
Trading	338	(10)	328
Income and expense under insurance or reinsurance contracts	866	(866)	
Insurance service result		961	961
Other operating income/expenses	(963)		(963)
<b>Gross income</b>	<b>11,594</b>	<b>(501)</b>	<b>11,093</b>
Recurring operating expenses	(6,020)	495	(5,525)
Extraordinary operating expenses	(50)		(50)
<b>Pre-impairment income</b>	<b>5,524</b>	<b>(6)</b>	<b>5,519</b>
LLPs	(982)		(982)
Other provisions	(129)	0	(130)
Gains/losses on disposals and other	(87)		(87)
<b>Pre-tax income</b>	<b>4,326</b>	<b>(6)</b>	<b>4,320</b>
Tax	(1,179)	(10)	(1,189)
<b>Net income after tax</b>	<b>3,147</b>	<b>(16)</b>	<b>3,131</b>
Profit/(loss) attributable to minority interest and others	2		2
<b>Profit/(loss) attributable to the Group</b>	<b>3,145</b>	<b>(16)</b>	<b>3,129</b>
<i>Pro memoria</i>			
<b>Core revenues<sup>(1)</sup></b>	<b>11,997</b>	<b>(493)</b>	<b>11,504</b>
<b>Core operating income<sup>(2)</sup></b>	<b>5,977</b>	<b>3</b>	<b>5,980</b>
<b>% C/I excluding extraordinary expenses</b>	<b>51.9%</b>	<b>(2.1 pp)</b>	<b>49.8%</b>



(1) NII + fees + other insurance revenues (including insurance service result and equity accounted income from SCA and other bancassurance stakes).

(2) Core revenues minus recurrent expenses.

# 2022 quarterly income statement restated under IFRS 17/9

€M	1Q22		2Q22		3Q22		4Q22	
	IFRS 4	IFRS 17/9	IFRS 4	IFRS 17/9	IFRS 4	IFRS 17/9	IFRS 4	IFRS 17/9
<b>Net interest income</b>	<b>1,550</b>	<b>1,455</b>	<b>1,606</b>	<b>1,518</b>	<b>1,687</b>	<b>1,593</b>	<b>2,072</b>	<b>1,961</b>
Dividends	1	1	130	130	0	0	32	32
Equity accounted	50	51	62	66	95	74	57	30
Net fees and commissions	969	936	1,026	991	1,004	968	1,011	959
Trading	144	142	104	102	75	74	16	11
Income and expense under insurance or reins.	202		209		220		235	
Insurance service result		213		227		235		287
Other operating income/expenses	(140)	(141)	(257)	(256)	(90)	(89)	(476)	(477)
<b>Gross income</b>	<b>2,775</b>	<b>2,658</b>	<b>2,880</b>	<b>2,779</b>	<b>2,992</b>	<b>2,855</b>	<b>2,947</b>	<b>2,801</b>
Recurring operating expenses	(1,523)	(1,406)	(1,488)	(1,363)	(1,505)	(1,379)	(1,504)	(1,376)
Extraordinary operating expenses	(8)	(8)	(16)	(16)	(11)	(11)	(15)	(15)
<b>Pre-impairment income</b>	<b>1,244</b>	<b>1,244</b>	<b>1,376</b>	<b>1,400</b>	<b>1,476</b>	<b>1,465</b>	<b>1,428</b>	<b>1,410</b>
LLPs	(228)	(228)	(147)	(147)	(172)	(172)	(434)	(434)
Other provisions	(45)	(45)	(45)	(44)	(33)	(34)	(6)	(6)
Gains/losses on disposals and other	(9)	(9)	(26)	(26)	(20)	(20)	(32)	(32)
<b>Pre-tax income</b>	<b>962</b>	<b>961</b>	<b>1,158</b>	<b>1,182</b>	<b>1,251</b>	<b>1,239</b>	<b>955</b>	<b>938</b>
Tax	(254)	(255)	(292)	(290)	(366)	(367)	(266)	(278)
<b>Net income after tax</b>	<b>708</b>	<b>707</b>	<b>866</b>	<b>892</b>	<b>885</b>	<b>872</b>	<b>689</b>	<b>660</b>
Profit/(loss) attributable to minority interest and others	1	1	0	0	0	0	1	1
<b>Net income</b>	<b>707</b>	<b>706</b>	<b>866</b>	<b>892</b>	<b>884</b>	<b>872</b>	<b>688</b>	<b>659</b>

# Income statement by perimeter<sup>(1)</sup>

€M

	1Q23	% yoy	1Q23 CABK	% yoy	1Q23 BPI	% yoy
<b>Net interest income</b>	<b>2,163</b>	<b>48.6%</b>	<b>1,957</b>	<b>46.0%</b>	<b>207</b>	<b>79.8%</b>
Dividends	68		68			
Equity accounted	79	54.9%	63	69.8%	16	15.1%
Net fees and commissions	937	0.1%	864	-0.1%	73	2.5%
Trading income	82	-42.7%	75	-36.2%	6	-74.1%
Insurance service result	263	23.6%	263	23.6%		
Other operating income & expenses	(491)		(465)		(26)	32.2%
<b>Gross income</b>	<b>3,101</b>	<b>16.7%</b>	<b>2,825</b>	<b>15.2%</b>	<b>277</b>	<b>34.9%</b>
Recurring operating expenses	(1,440)	2.4%	(1,313)	1.7%	(126)	10.4%
Extraordinary operating expenses	(2)	-68.0%	(2)	-68.0%		
<b>Pre-impairment income</b>	<b>1,659</b>	<b>33.4%</b>	<b>1,509</b>	<b>30.8%</b>	<b>150</b>	<b>65.8%</b>
LLPs	(255)	11.9%	(233)	-11.2%	(22)	
Other provisions	(25)	-44.2%	(24)	-46.6%	(1)	
Gains/losses on disposals and other	(20)		(19)		(1)	
<b>Pre-tax income</b>	<b>1,359</b>	<b>41.3%</b>	<b>1,233</b>	<b>47.4%</b>	<b>125</b>	<b>0.5%</b>
Income tax	(504)	97.9%	(463)		(41)	18.4%
<b>Profit for the period</b>	<b>855</b>	<b>21.0%</b>	<b>771</b>	<b>24.9%</b>	<b>84</b>	<b>-6.4%</b>
Minority interests & other						
<b>Net income</b>	<b>855</b>	<b>21.1%</b>	<b>771</b>	<b>25.2%</b>	<b>84</b>	<b>-6.4%</b>

(1) 1Q23 reported under IFRS17/9 with 2022 restated under IFRS 17/9 (% yoy are thus like-for-like).



# Income statement by segment<sup>(1)</sup>

## NEW SEGMENT REPORTING FROM 1Q22

- **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.
- **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). 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<sup>(2)</sup>. 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	
	1Q23	% yoy	1Q23	% yoy	1Q23	% yoy
<b>Net interest income</b>	<b>1,956</b>	<b>45.8%</b>	<b>203</b>	<b>80.9%</b>	<b>4</b>	
Dividends	7				61	
Equity accounted	86		5	-22.6%	(12)	
Net fees and commissions	864	-0.1%	73	2.5%		
Trading income	75	-36.2%	7	-20.1%	(1)	
Insurance service result	263	23.6%				
Other operating income & expenses	(465)		(26)	32.2%		
<b>Gross income</b>	<b>2,787</b>	<b>13.3%</b>	<b>262</b>	<b>46.6%</b>	<b>52</b>	
Recurring operating expenses	(1,298)	1.6%	(126)	10.4%	(15)	2.7%
Extraordinary operating expenses	(2)	-68.0%				
<b>Pre-impairment income</b>	<b>1,487</b>	<b>26.4%</b>	<b>136</b>		<b>36</b>	
LLPs	(233)	-11.2%	(22)			
Other provisions	(24)	-46.6%	(1)			
Gains/losses on disposals & other	(19)		(1)			
<b>Pre-tax income</b>	<b>1,211</b>	<b>40.9%</b>	<b>111</b>	<b>12.6%</b>	<b>36</b>	
Income tax	(466)		(39)	36.3%	2	
<b>Profit for the period</b>	<b>745</b>	<b>17.4%</b>	<b>72</b>	<b>2.9%</b>	<b>38</b>	
Minority interest & others	0					
<b>Net income</b>	<b>745</b>	<b>17.6%</b>	<b>72</b>	<b>2.9%</b>	<b>38</b>	

(1) 1Q23 reported under IFRS17/9 with 2022 restated under IFRS 17/9 (% yoy are thus like-for-like).

(2) 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<sup>(1)</sup>

€M

	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Net interest income</b>	<b>1,956</b>	<b>1,786</b>	<b>1,460</b>	<b>1,398</b>	<b>1,342</b>
Dividends and equity accounted	94	7	65	50	44
Net fees and commissions	864	882	894	918	865
Trading income	75	23	59	89	118
Insurance service result	263	287	235	227	213
Other operating income & expenses	(465)	(480)	(89)	(227)	(121)
<b>Gross income</b>	<b>2,787</b>	<b>2,504</b>	<b>2,624</b>	<b>2,455</b>	<b>2,460</b>
Recurring operating expenses	(1,298)	(1,248)	(1,247)	(1,238)	(1,277)
Extraordinary operating expenses	(2)	(15)	(11)	(16)	(8)
<b>Pre-impairment income</b>	<b>1,487</b>	<b>1,241</b>	<b>1,365</b>	<b>1,202</b>	<b>1,176</b>
LLPs	(233)	(406)	(166)	(141)	(262)
Other provisions	(24)	19	(28)	(44)	(45)
Gains/losses on disposals & other	(19)	(13)	(19)	(27)	(9)
<b>Pre-tax income</b>	<b>1,211</b>	<b>841</b>	<b>1,151</b>	<b>989</b>	<b>859</b>
Income tax expenses	(466)	(262)	(342)	(273)	(225)
<b>Profit for the period</b>	<b>745</b>	<b>580</b>	<b>809</b>	<b>716</b>	<b>635</b>
Minority interest & others	0	1	0	0	1
<b>Net income</b>	<b>745</b>	<b>579</b>	<b>809</b>	<b>716</b>	<b>634</b>

(1) 1Q23 reported under IFRS17/9 with 2022 restated under IFRS 17/9.

# Bancassurance segment (II/II):

## Contribution from insurance to bancassurance P&L<sup>(1)</sup>

€M

	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Net interest income</b>	<b>9</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>4</b>
Dividends and equity accounted	86	9	69	35	41
Net fees and commissions	29	47	31	36	33
Trading income	5	(4)	(3)	(3)	26
Insurance service result	260	283	232	224	211
Other operating income & expenses		(1)	1	1	(1)
<b>Gross income</b>	<b>389</b>	<b>343</b>	<b>337</b>	<b>299</b>	<b>314</b>
Recurring operating expenses	(33)	(21)	(29)	(29)	(34)
Extraordinary operating expenses	(2)	(6)	(4)	(4)	(2)
<b>Pre-impairment income</b>	<b>354</b>	<b>317</b>	<b>304</b>	<b>266</b>	<b>278</b>
LLPs		1	(0)		
Gains/losses on disposals & other		1			
<b>Pre-tax income</b>	<b>354</b>	<b>318</b>	<b>303</b>	<b>266</b>	<b>278</b>
Income tax expenses	(78)	(91)	(73)	(68)	(65)
<b>Net income</b>	<b>275</b>	<b>228</b>	<b>230</b>	<b>198</b>	<b>213</b>

(1) Including VidaCaixa P&L (prior to consolidation). 1Q23 reported under IFRS17/9 with 2022 restated under IFRS 17/9.

# BPI Segment: P&L<sup>(1)</sup>

€M

	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Net interest income</b>	<b>203</b>	<b>173</b>	<b>139</b>	<b>120</b>	<b>112</b>
Dividends and equity accounted	5	11	5	10	6
Net fees and commissions	73	77	75	73	71
Trading income	7	(2)	11	9	9
Insurance service result					
Other operating income & expenses	(26)	3		(21)	(19)
<b>Gross income</b>	<b>262</b>	<b>261</b>	<b>230</b>	<b>191</b>	<b>179</b>
Recurring operating expenses	(126)	(113)	(116)	(111)	(114)
Extraordinary operating expenses					
<b>Pre-impairment income</b>	<b>136</b>	<b>148</b>	<b>114</b>	<b>80</b>	<b>65</b>
LLPs	(22)	(28)	(6)	(6)	34
Other provisions	(1)	(16)	(6)		
Gains/losses on disposals & other	(1)		(1)	1	0
<b>Pre-tax income</b>	<b>111</b>	<b>103</b>	<b>102</b>	<b>75</b>	<b>99</b>
Income tax expenses	(39)	(24)	(30)	(19)	(29)
<b>Profit for the period</b>	<b>72</b>	<b>79</b>	<b>72</b>	<b>56</b>	<b>70</b>
Minority interest & others					
<b>Net income</b>	<b>72</b>	<b>79</b>	<b>72</b>	<b>56</b>	<b>70</b>

(1) 1Q23 reported under IFRS17/9 with 2022 restated under IFRS 17/9.

# Corporate Center: P&L<sup>(1)</sup>

€M

	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Net interest income</b>	<b>4</b>	<b>2</b>	<b>(6)</b>		<b>1</b>
Dividends	61	30		126	
Equity accounted	(12)	14	5	10	2
Net fees and commissions					
Trading income	(1)	(10)	3	4	16
Insurance service result					
Other operating income & expenses				(7)	
<b>Gross income</b>	<b>52</b>	<b>36</b>	<b>2</b>	<b>132</b>	<b>18</b>
Recurring operating expenses	(15)	(15)	(16)	(14)	(15)
Extraordinary operating expenses					
<b>Pre-impairment income</b>	<b>36</b>	<b>21</b>	<b>(14)</b>	<b>118</b>	<b>3</b>
LLPs					
Other provisions		(9)			
Gains/losses on disposals & other		(19)			
<b>Pre-tax income</b>	<b>36</b>	<b>(6)</b>	<b>(14)</b>	<b>118</b>	<b>3</b>
Income tax expenses	2	8	5	2	(1)
<b>Profit for the period</b>	<b>38</b>	<b>2</b>	<b>(9)</b>	<b>120</b>	<b>3</b>
Minority interest & others					
<b>Net income</b>	<b>38</b>	<b>2</b>	<b>(9)</b>	<b>120</b>	<b>3</b>

(1) 1Q23 reported under IFRS17/9 with 2022 restated under IFRS 17/9.

# Group customer funds and loans

## CUSTOMER FUNDS<sup>(1)</sup>

	31 March 2023	
	€Bn	% ytd
<b>I. On-balance-sheet funds</b>	<b>453.4</b>	<b>-0.9%</b>
Deposits	380.8	-1.4%
Demand deposits	349.6	-2.9%
Time deposits <sup>(2)</sup>	31.1	19.2%
Insurance <sup>(3)</sup>	71.1	3.0%
o/w unit linked <sup>(4)</sup>	19.0	3.9%
Other funds	1.5	-41.1%
<b>II. Off-balance-sheet AuM</b>	<b>154.0</b>	<b>4.1%</b>
Mutual funds, portfolios and SICAVs <sup>(5)</sup>	109.8	5.0%
Pension plans	44.2	2.0%
<b>III. Other managed resources<sup>(5)</sup></b>	<b>7.2</b>	<b>26.3%</b>
<b>Total</b>	<b>614.6</b>	<b>0.5%</b>
Long-term savings <sup>(6)</sup>	225.4	3.7%

## LOAN BOOK

	31 March 2023	
	€Bn	% ytd
<b>I. Loans to individuals</b>	<b>180.1</b>	<b>-1.5%</b>
Residential mortgages	137.0	-1.5%
Other loans to individuals	43.1	-1.5%
o/w consumer loans <sup>(7)</sup>	19.4	0.4%
o/w other	23.7	-3.0%
<b>II. Loans to businesses</b>	<b>159.5</b>	<b>1.1%</b>
<b>Loans to individuals &amp; businesses</b>	<b>339.6</b>	<b>-0.3%</b>
<b>III. Public sector</b>	<b>21.5</b>	<b>3.4%</b>
<b>Total loans</b>	<b>361.1</b>	<b>-0.1%</b>
Performing loans	351.2	~0%

(1) 2022 figures were restated to reflect changes in accounting standards and presentation (% ytd are thus like-for-like). (2) Includes retail securities issuances amounting to €1,301 M on 31 March 2023. (3) Excludes the correction of the financial component due to the update of liabilities under IFRS17, except for Unit Linked products and the managed component of the "Renta Vitalicia Inversión Flexible" product (variable annuity). The December 2022 amount has been restated after the application of IFRS17. (4) Includes the correction of the financial component due to the update of liabilities under IFRS17, except for Unit Linked products and the managed component of the "Renta Vitalicia Inversión Flexible" product (variable annuity). (5) From 2023 on, alternative investments are reported within Mutual Funds, Managed Portfolios and SICAVs (previously reported in "Other accounts") so that the amount published at December 2022 has been restated for comparison purposes. Moreover, the December 2022 amount of Mutual Funds has been restated to include certain funds which are managed by third party fund managers. (6) Savings insurance (on-balance-sheet and other managed resources), pension plans and mutual funds (including SICAVs and managed portfolios). (7) Unsecured loans to individuals, excluding loans for home purchases. Includes personal loans as well as revolving credit card balances; excluding float.

# CaixaBank (ex BPI): customer funds and loans

## CUSTOMER FUNDS<sup>(1)</sup>

Breakdown, €Bn	31 Mar 23	% ytd
<b>I. On-balance-sheet funds</b>	<b>420.7</b>	<b>-0.6%</b>
Deposits	352.6	-0.9%
Demand deposits	330.2	-2.4%
Time deposits <sup>(2)</sup>	22.4	27.0%
Insurance <sup>(3)</sup>	66.6	3.0%
<i>o/w: unit linked<sup>(4)</sup></i>	15.6	4.9%
Other funds	1.5	-41.4%
<b>II. Assets under management</b>	<b>148.4</b>	<b>4.2%</b>
Mutual funds, portfolios and SICAVs <sup>(5)</sup>	104.2	5.1%
Pension plans	44.2	2.0%
<b>III. Other managed resources<sup>(5)</sup></b>	<b>7.2</b>	<b>26.7%</b>
<b>Total customer funds</b>	<b>576.3</b>	<b>0.9%</b>

## LOAN BOOK

Breakdown, €Bn	31 Mar 23	% ytd
<b>I. Loans to individuals</b>	<b>164.0</b>	<b>-1.7%</b>
Residential mortgages	122.7	-1.7%
Other loans to individuals	41.3	-1.5%
<i>o/w: consumer loans<sup>(6)</sup></i>	17.9	0.5%
<b>II. Loans to businesses</b>	<b>148.3</b>	<b>1.2%</b>
<b>Loans to individuals &amp; businesses</b>	<b>312.3</b>	<b>-0.3%</b>
<b>III. Public sector</b>	<b>19.6</b>	<b>3.4%</b>
<b>Total loans</b>	<b>331.9</b>	<b>-0.1%</b>
<b>Performing loans</b>	<b>322.6</b>	<b>~0%</b>

(1) 2022 figures were restated to reflect changes in accounting standards and presentation (% ytd are thus like-for-like). (2) Includes retail securities issuances. (3) Excludes the correction of the financial component due to the update of liabilities under IFRS17, except for Unit Linked products and the managed component of the "Renta Vitalicia Inversión Flexible" product (variable annuity). The December 2022 amount has been restated after the application of IFRS17. (4) Includes the correction of the financial component. (5) From 2023 on, alternative investments are reported within Mutual Funds, Managed Portfolios and SICAVs (previously reported in "Other accounts") so that the amount published at December 2022 has been restated for comparison purposes. Moreover, the December 2022 amount of Mutual Funds has been restated to include certain funds which are managed by third party fund managers. (6) Unsecured loans to individuals, excluding loans for home purchases. Includes personal loans as well as revolving credit card balances; excluding float.



# Diversified low-risk portfolio provides comfort in facing future macro scenarios

## > LOW-RISK LOAN PORTFOLIO

Gross customer loans (Group)  
in €Bn as of 31 March 2023

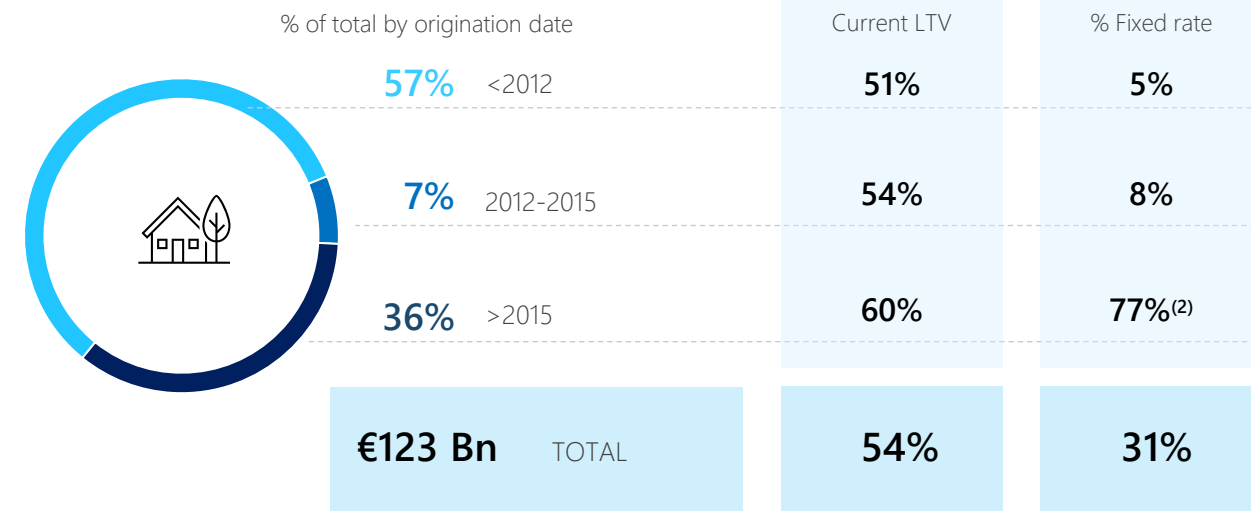
			o/w collateralised <sup>(1)</sup>
	Loans to individuals	180.1	85%
	Loans to businesses	159.5	31%
	Public sector	21.5	
<b>Total loans</b>		<b>361.1</b>	

**62%**

OF LOAN-BOOK  
COLLATERALISED OR  
TO PUBLIC SECTOR

## RESIDENTIAL MORTGAGE PORTFOLIO

CABK ex BPI, 31 March 2023: breakdown by date of origination, in % of total



- > **New mortgages (1Q23)<sup>(3)</sup>**: >90% at fixed rate; avg. LTV c.73%
- > **Floating-rate residential mortgage portfolio**:
  - Average **monthly installment estimated<sup>(4)</sup> at ~€515**
  - Average **affordability ratio estimated at ~25%**, increasing to c.30%<sup>(5)</sup> with Euribor 12M at 4%

(1) Including loans with mortgage guarantee, public guarantee from ICO in Spain and COVID-19 public support lines in Portugal and other real guarantees. (2) Floating mortgages only for prime clients in >2015. (3) CABK ex BPI. (4) Internal estimate. CABK ex BPI. (5) Internal estimates referred to floating-rate residential mortgages of clients with income flows paid into CaixaBank. CABK ex BPI.



# Government guaranteed loans

## LOAN PORTFOLIO AND GGLs

Customer loans (gross), in €Bn and breakdown in % of total as of 31 March 2023

		o/w GGLs <sup>(1)</sup> , %
<b>I. Loans to individuals</b>	<b>180.1</b>	<b>0.6%</b>
Residential mortgages	137.0	-
Other loans to individuals	43.1	2.4%
<b>II. Loans to businesses</b>	<b>159.5</b>	<b>10.2%</b>
<b>III. Public sector</b>	<b>21.5</b>	<b>0.0%</b>
<b>Total loans</b>	<b>361.1</b>	<b>4.8%</b>
<b>Pro-memoria</b>		
<i>Total loans with mortgage guarantee</i>	<b>48%</b>	<b>56%</b> Collateralised
<i>Total loans with GGLs<sup>(2)</sup></i>	<b>5%</b>	
<i>Total loans with other guarantees</i>	<b>3%</b>	

## GOVERNMENT GUARANTEED LOANS<sup>(1)</sup>

Outstanding balance as of 31 March 2023, in €Bn

	Total	o/w Spain (ICO)
<b>Loans to individuals</b>	<b>1.0</b>	1.0
Other loans to individuals	1.0	1.0
<b>Loans to businesses</b>	<b>16.2</b>	15.0
<b>Public sector</b>	<b>0.0</b>	0.0
<b>TOTAL</b>	<b>17.2</b>	16.0

(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 2023 in €Bn

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	322.4	28.8	9.9	361.1
Contingent liabilities	26.8	1.7	0.6	29.1
<b>Total loans and advances and contingent liabilities</b>	<b>349.2</b>	<b>30.6</b>	<b>10.4</b>	<b>390.2</b>

	Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	(1.3)	(1.3)	(4.9)	(7.4)
Contingent liabilities	(0.0)	(0.1)	(0.4)	(0.5)
<b>Total loans and advances and contingent liabilities</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(5.3)</b>	<b>(7.9)</b>

## » REFINANCED LOANS

Group, 31 March 2023 in €Bn

	Total	O/W NPLs
Individuals <sup>(1)</sup>	4.5	2.5
Businesses	5.9	2.6
Public Sector	0.2	0.0
<b>Total</b>	<b>10.5</b>	<b>5.1</b>
Provisions	2.5	2.2

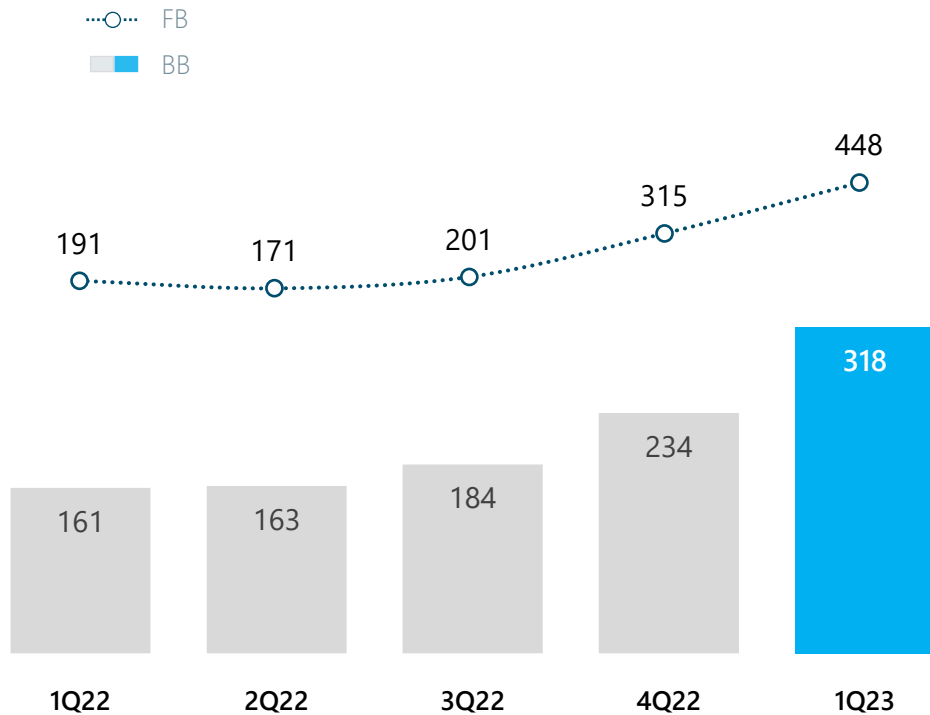
(1) Including self-employed.



# Loan yields and wholesale funding maturities

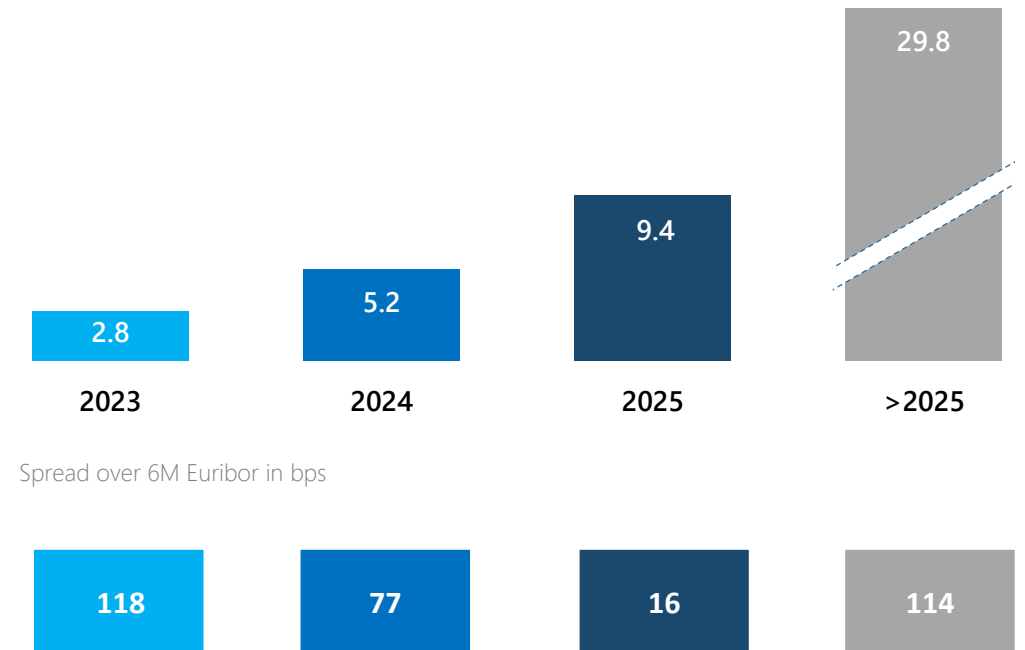
## LOAN YIELDS

Group (ex BPI) front-book yields and Group back-book yields<sup>(1)</sup>, in bps



## WHOLESALE FUNDING MATURITIES

Group ex BPI maturities<sup>(2)</sup>, €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.

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



# Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond program
 <p>25 January 2023</p>	Baa1	P-2	stable	Baa1	Aa1 <sup>(1)</sup>
 <p>25 April 2023</p>	A-	A-2	stable	A-	AA+ stable <sup>(2)</sup>
 <p>30 June 2022</p>	BBB+	F2	stable	A-	
 <p>14 March 2023</p>	A	R-1 (low)	stable	A	AAA <sup>(3)</sup>

(1) As of 4 November 2022.  
 (2) As of 26 January 2023.  
 (3) As of 13 January 2023.

# 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 glossary for abbreviations and other. Refer to the Quarterly Financial Report for additional information on APMs and 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.
Affordability ratio	Monthly instalment over monthly income flows.
Asset encumbrance	Encumbered assets/Total assets plus collateral received.
ATM	Automated Teller Machine.
AT1	Additional Tier 1.
AuM / AM	Assets under Management, include mutual funds, pension plans and unit linked.
bps	Basis points.
BFA	Banco de Fomento Angola.
C/I ratio	Cost to Income ratio.
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 / CoR TTM	Cost of risk. Total allowances for insolvency risk (TTM) divided by gross average lending plus contingent liabilities, using management criteria.
Core operating income	Core revenues minus recurrent operating expenses.
Core revenues	Sum of NII, Fees and other revenues from insurance (insurance service result and equity accounted income from SegurCaixa Adeslas and other bancassurance stakes).

## Glossary (II/V)

Term	Definition
CRE	Commercial Real Estate.
CSM	Contractual Service Margin.
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 retail deposits for the quarter, excluding subordinated liabilities).
DJSI	Dow Jones Sustainability Indices.
DPS	Dividend per share.
€Bn   €M	Billion euros   Million euros
E12M	Euribor 12 months.
ECB	European Central Bank.
EOP	End of period.
Equity accounted	Share of profit/(loss) of entities accounted for using the equity method.
ESG	Environmental, Social, and Governance.
EMEA	Europe, Middle East and Africa.
EU	European Union.
FB / BB	Front book / back book.
FROB	<i>Fondo de Reestructuración Ordenada Bancaria.</i>
FV-OCI	Fair Value in Other Comprehensive Income.
FX	Foreign exchange.
FY	Fiscal year.
GAAP	General Accepted Accounting Principles.
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.

# Glossary (III/V)

Term	Definition
GGLs	Government guaranteed loans.
HQLA	High quality liquid assets.
ICO	<i>Instituto de Crédito Oficial.</i>
IFRS9 TA	IFRS9 Transitional arrangements.
Insurance service result	It includes the accrual of the margin on savings insurance contracts, as well as on Unit Linked products, and the recognition of income and expenses from claims corresponding to short term risk insurance. For the entire insurance business, this line item is reported net of expenses directly attributable to the contracts.
LCR	Liquidity coverage ratio: high quality liquid asset amount (HQLA) / Total net cash outflow amount.
Liquidity sources	Includes total liquid assets (i.e. HQLAs and ECB Deposit Facilities ex HQLAs) plus covered bond issuance capacity.
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: Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); and customer deposits on the balance sheet.
LTV	Loan to Value.
M	Million
M&A	Merger & Acquisition. It is uses in reference to merger with BKIA.
MDA buffer	Maximum Distributable Amount buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: 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.
NII	Net interest income. Under IFRS 17, continues to consider revenues from financial assets affected by the insurance business, but at the same time, accounts for a cost derived from interests which come from the capitalisation of the new insurance liabilities at an interest very similar to the asset acquisition performance rate. The difference between those revenues and costs it is not significant. The margin from savings insurance contracts is accounted in "Insurance service result".

# Glossary (IV/V)

Term	Definition
NIM	Net interest margin, also Balance sheet spread, difference between: 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).
NPA	Non-Performing Assets.
NPL coverage ratio	Quotient between: Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; and non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Quotient between: 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.
NZBA	Net-Zero Banking Alliance
Operating expenses	Include the following line items: 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	Payout ratio. Quotient between: Dividends; and profit attributable to the Group
PF	Pro Forma.
PoS	Point of Sale.
pp	Percentage points.
PPA	Price Purchase Allocation.
PPP/Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses.
Recurrent C/I ratio TTM	Recurrent cost-to-income ratio trailing 12 months. Quotient between operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses (both, for the last 12 months) over recurrent revenues (for the last 12 months).



# Glossary (V/M)

Term	Definition
RoTE	Return On Tangible Equity. Quotient between: <ul style="list-style-type: none"> <li>• Profit attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon, registered in shareholder equity), and</li> <li>• 12 month average shareholder equity plus valuation adjustments deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).</li> </ul>
RWAs	Risk Weighted Assets.
SBB	Share Buy-Back.
SCA	SegurCaixa Adeslas.
SDG	Sustainable Development Goals.
SNP	Senior non preferred debt.
SP	Senior 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.
SX7E	EURO STOXX Banks Index.
TBVPS	Tangible Book Value per share. Quotient between: equity less minority interests and intangible assets divided by the number of outstanding shares at a specific date.
TC	Total Capital.
TEF	Telefónica, S.A..
T1	Tier 1 capital.
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.
YE	Year End.
YTD	Year to Date.



investors@caixabank.com



+34 93 404 30 32



Av. Diagonal, 621-629 - Barcelona



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