



# 4Q | FY 2023

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Results

2 February 2024



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## NOTE on the restatement of historical financial information under IFRS 17/9:

FY22 financial information was restated in accordance with IFRS 17/9. Trailing twelve-month ratios prior to 4Q22 correspond to those reported under IFRS 4, as historical information was not available for restatement. Refer to the Appendix for the restated historical P&L figures.





**Highlights**



4Q23 P&L and  
Balance Sheet



FY24e  
Guidance



# Sustainable step-up in profitability supports higher distribution



## High-quality net income growth

NET INCOME – FY23

**€4.8 Bn**

+54% yoy

o/w 4Q: €1.2 Bn +75% yoy

CORE REVENUES – FY23

**€15.1 Bn**

+32% yoy

o/w 4Q: €4.0 Bn +25% yoy



## Improved profitability and efficiency

% ROTE – FY23

**15.6 %**

+5.9 pp yoy

% C/I – FY23

**40.9 %**

-9.3 pp yoy



## Balance sheet strength

% NPL – YE23

**2.7 %**

~Stable ytd

% CET1 EX IFRS9 TA – YE23

**12.4 %**

3.8% MDA buffer<sup>(1)</sup>



## Creating value for our shareholders

TBVPS –YE23

**€4.20**

+19% vs. YE22 PF<sup>(2)</sup>

FY23 % PAYOUT<sup>(3)</sup> | DPS<sup>(3)</sup>

**60% | €0.39**

And **NEW SBB** in 1H24e<sup>(4)</sup>  
FY24 % payout: 50-60%<sup>(5)</sup>

Upgraded targets

FY24e %RoTE<sup>(6)</sup> >15%

2022-24e capital distribution capacity: ~€12 Bn

(1) MDA buffer vs. 2024 SREP (3.9% vs. 2023 SREP). (2) yoy vs. YE22 TBVPS pro-forma excluding FY22 dividend. (3) Cash payout as agreed by the BoD to be presented for approval at the next AGM. (4) It is the intention of CABK, subject to the appropriate regulatory approval, to implement a new SBB (3<sup>rd</sup> extraordinary distribution during the Strategic Plan period), expected to begin in 1H24 and aimed at bringing YE23 % CET1 closer to 12%. Additional details, including the maximum investment, will be disclosed once the regulatory authorisation is obtained. (5) Cash payout target in the dividend plan for 2024 approved by the BoD in February 2024. To be paid in two cash payments: an interim in November 2024 (30-40% of 1H24 consolidated net profit) and a final dividend in April 2025, subject to final approval by the AGM. (6) FY24e % RoE in line with FY23.

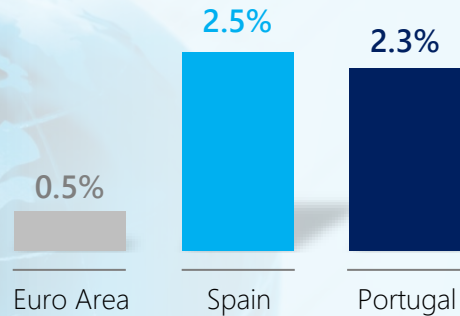
# Spain and Portugal outperformed the Euro Area in 2023 and are expected to outperform it again in 2024

## Spain and Portugal show resilience

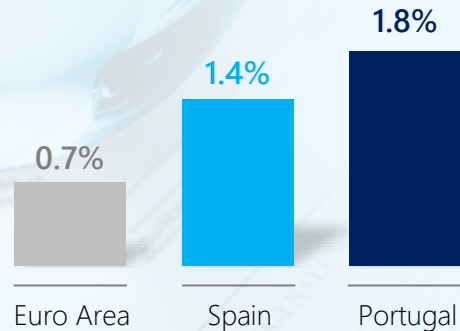
Real GDP<sup>(1)</sup>, % yoy

■ Euro Area ■ Spain ■ Portugal

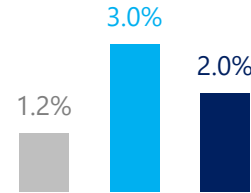
2023



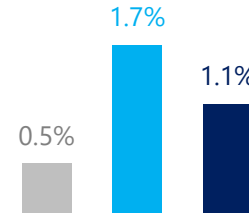
2024e



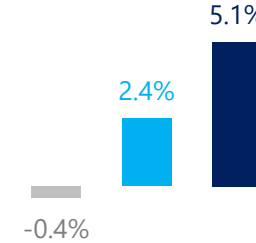
» **SOLID EMPLOYMENT...**  
Employment<sup>(2)(3)</sup>, % yoy



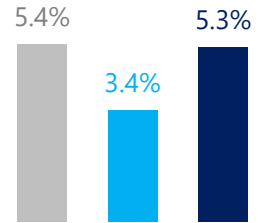
» **...SUPPORTS CONSUMPTION**  
Real consumption<sup>(2)</sup>, % yoy



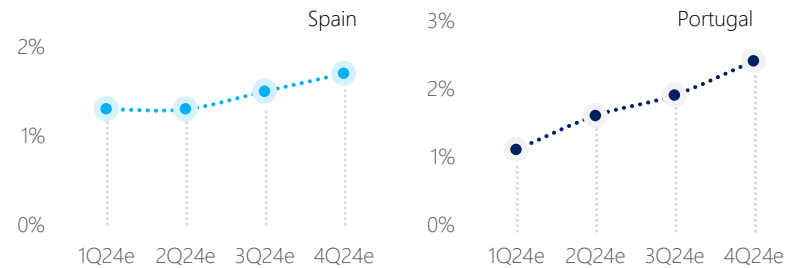
» **EXPORTS ALSO FARE BETTER**  
Real exports<sup>(2)</sup>, % yoy



» **LOWER INFLATION**  
Headline inflation<sup>(2)(4)</sup>, % yoy



» **EXPECTING STRONGER ECONOMIC ACTIVITY IN 2H24E VS. 1H24E**  
Real GDP<sup>(1)</sup>, % yoy



- » **Employment and disposable income** to support consumption
- » **Tourism** flows and spending
- » Higher **NGEU** investments
- » **Declining inflation**

(1) Source: CaixaBank Research (2024e forecasts as of December 2023). (2) Source: Eurostat and INE. Based on latest available data. For Euro Area and Portugal, consumption, employment and exports: average quarterly % change yoy in 9M23. For Spain, consumption, employment and exports: annual average yoy in FY23. For inflation: annual average yoy in FY23. (3) Labour force survey. (4) Harmonised index (HICP).

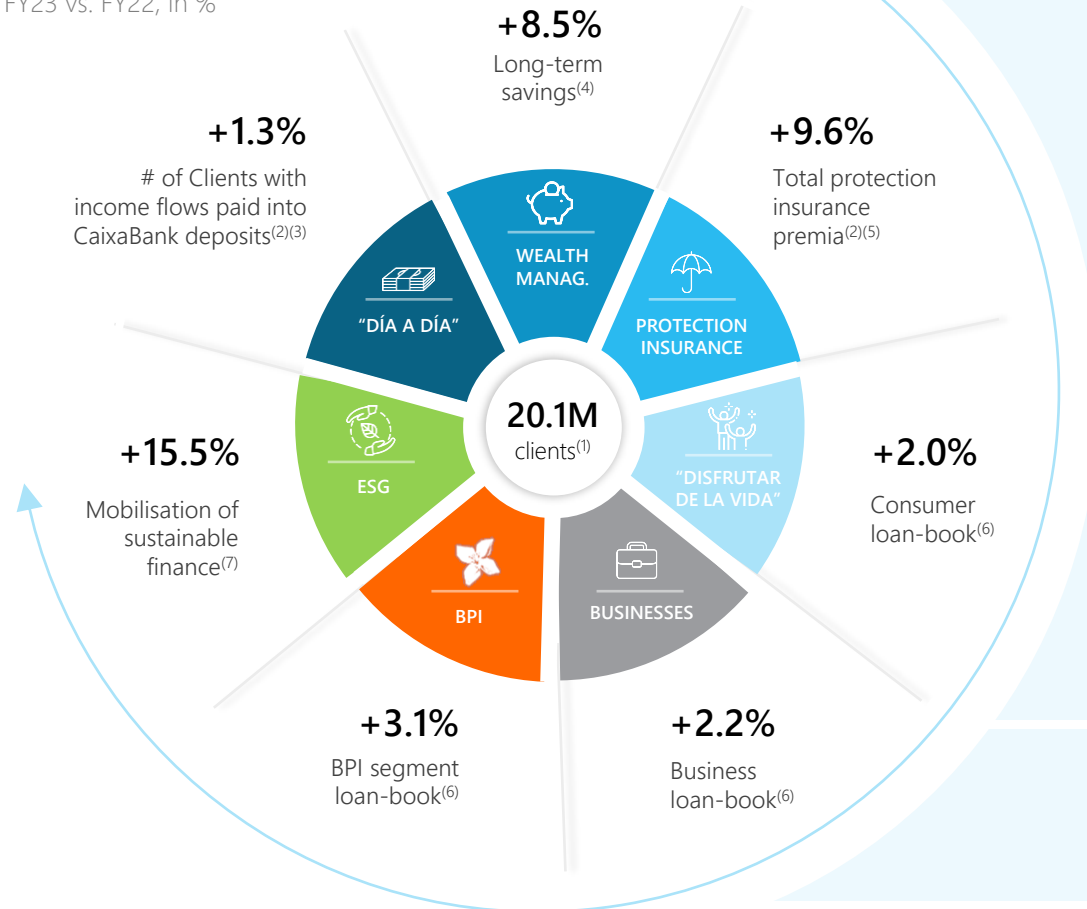


# Strong commercial activity throughout the year

–in a highly competitive environment

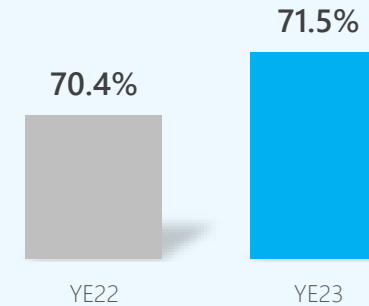
## FOCUS ON CLIENTS AND COVERING THEIR BANCASSURANCE NEEDS

FY23 vs. FY22, in %



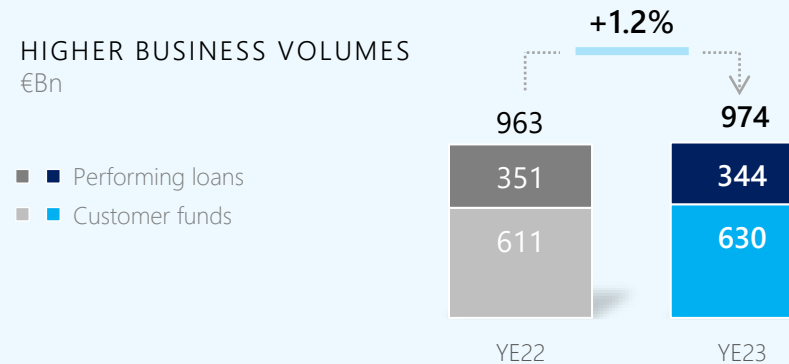
## INCREASED RELATIONAL CLIENT BASE

% of relational individual clients<sup>(8)</sup> (Spain)



## HIGHER BUSINESS VOLUMES

€Bn



(1) Clients in Spain and Portugal. (2) CaixaBank ex BPI. (3) Including payrolls, pensions, unemployment benefits and other professional income flows. (4) Customer funds in savings insurance, mutual funds (including portfolios and SICAVs), and pension plans. (5) Earned premia. Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network. (6) Performing loan-book. (7) Refer to the Appendix (Glossary) for the definition. (8) Individual clients with 3 or more product families.





# Volumes and beta evolution underscore **deposit franchise strength**



MARKET SHARE IN DEPOSITS<sup>(1)</sup>

**25%**

~ Stable ytd

TOTAL DEPOSITS

**€386 Bn**

~ Stable ytd

+1% qoq

## LEADER IN CLIENT INCOME FLOWS



**36%**

Market share in payrolls<sup>(2)</sup>



**34%**

Market share in pension deposits<sup>(2)</sup>



**~10.4 M**

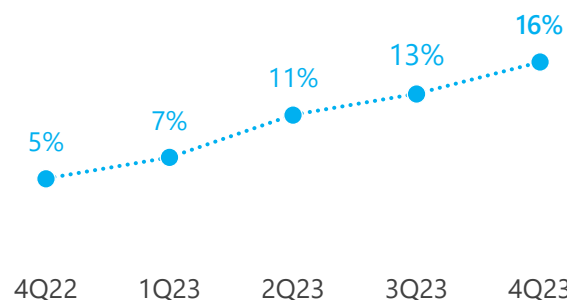
# of clients with payrolls<sup>(3)</sup>, pensions and other professional income flows paid into CaixaBank deposits

**~€26 Bn**

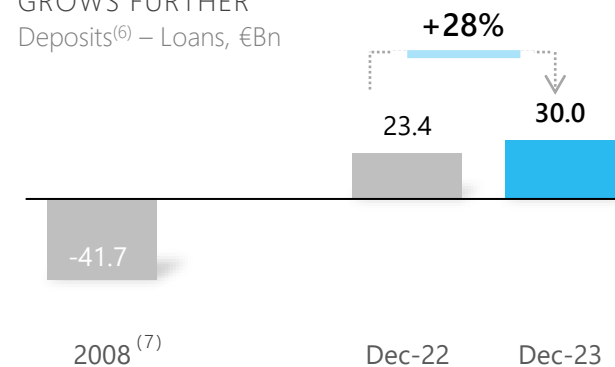
Deposited monthly<sup>(4)</sup>

DEPOSIT BETA EVOLVES MORE GRADUALLY THAN INITIALLY EXPECTED...

Deposit beta<sup>(5)</sup>, %



...WHILE POSITIVE COMMERCIAL GAP GROWS FURTHER  
Deposits<sup>(6)</sup> – Loans, €Bn



(1) Deposits of households and non-financial businesses, in Spain. December 2023, based on Bank of Spain latest available data. (2) In Spain, December 2023. Own calculations based on Social Security data. (3) Including unemployment benefits. (4) Deposited monthly in demand deposits from payrolls, unemployment benefits, pensions and other professional income flows. (5) Deposit beta is based on the ECB Deposit Facility Rate ("DFR") and is calculated from when the current rate tightening cycle started in Sep. 2022 (i.e. once the DFR crossed the 0% threshold). It excludes the effect of structural hedges, FX and international branch deposits of CaixaBank ex BPI. (6) Demand and time deposits (excludes retail securities). (7) Data corresponding to the scope of Group "la Caixa".

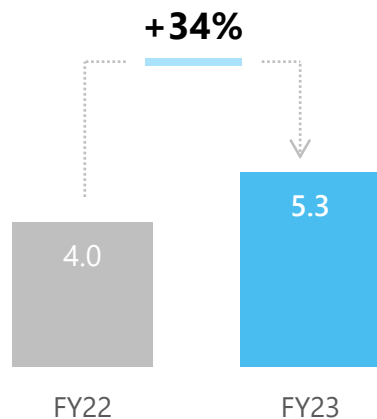
# Net inflows up to €5.3Bn ytd underpinned by savings insurance

as higher long-term yields allow for attractive annuity offering

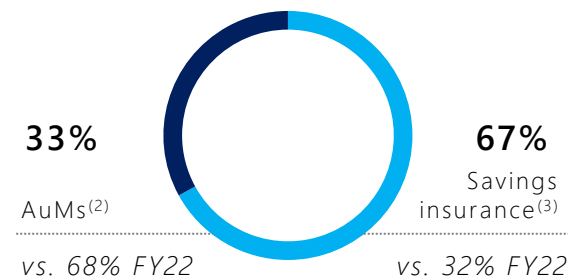


## STRONG GROWTH IN NET INFLOWS MAINLY DRIVEN BY ANNUITIES

Net inflows into l/t savings<sup>(1)</sup>, €Bn

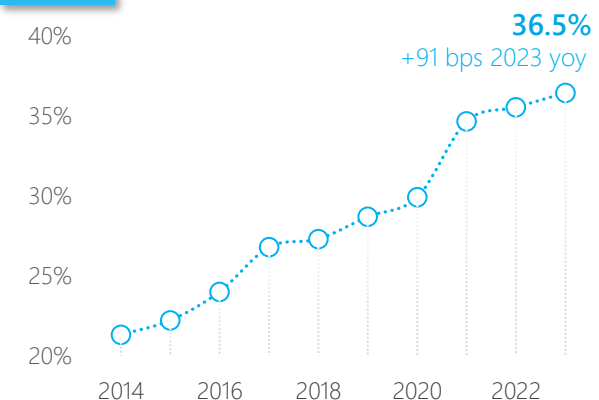


FY23: Breakdown of net inflows into l/t savings, % of total



## MARKET SHARE GAINS

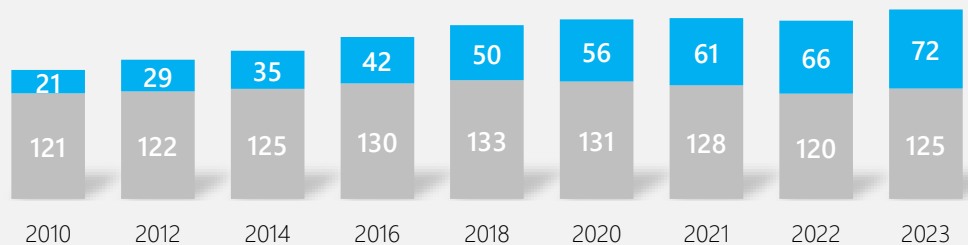
Market share in savings insurance<sup>(4)</sup>, %



## Seizing potential

While driving growth in the Spanish market

Spanish life-savings insurance market<sup>(3)(4)</sup>: AuMS in €Bn



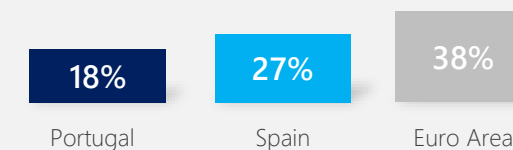
Δ 2010-23

€51Bn VidaCaixa

€4Bn Sector ex VidaCaixa

## Ample untapped potential

L/T savings<sup>(1)</sup>, in % of total household savings<sup>(5)</sup>



(1) Mutual funds (including managed portfolios and SICAVs), pension plans, and life-savings insurance. (2) Mutual funds (including managed portfolios and SICAVs) and pension plans. (3) Includes unit linked. (4) In Spain. Based on ICEA data. Sector data for December 2023 are internal estimates. (5) Latest available data (3Q23). Source: Eurostat, Bank of Spain and Bank of Portugal.



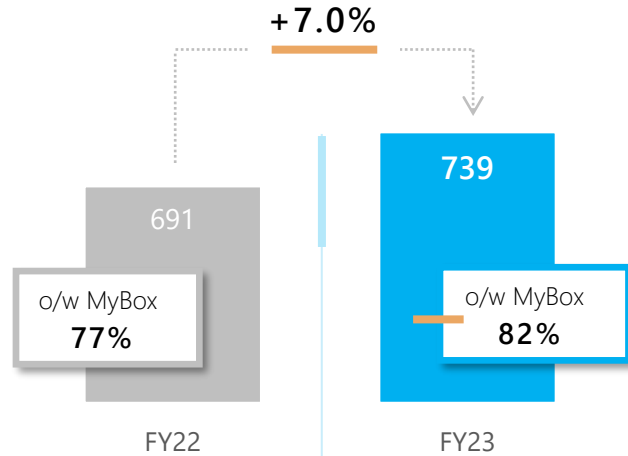
# Continued growth in protection insurance on the back of MyBox



**VidaCaixa** **SegurCaixa Adeslas**

## NEW PRODUCTION OF PROTECTION INSURANCE

New production (annualised) of protection<sup>(2)</sup> insurance premia, €M



Breakdown of FY23 new premia by type of product, in % of total

43% Life-risk



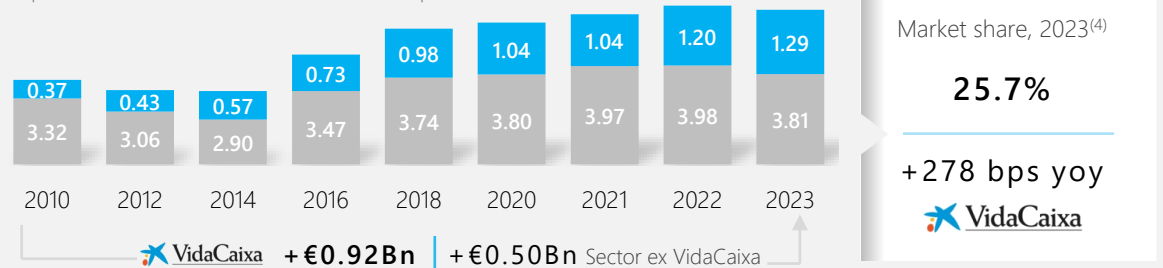
- 57% Non-life**
- HEALTH 17%
- AUTO 16%
- HOME 14%
- OTHER 10%

## Sustained growth in total protection insurance premia<sup>(1)</sup>

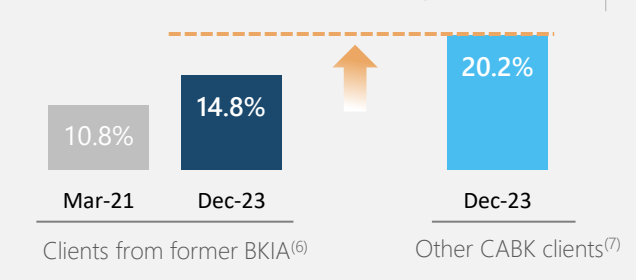
**+9.6% FY23 yoy**

## Gaining market share while seizing potential

Spanish life-risk insurance market<sup>(3)</sup>: premia in €Bn



% of clients with non-life insurance products<sup>(5)</sup>



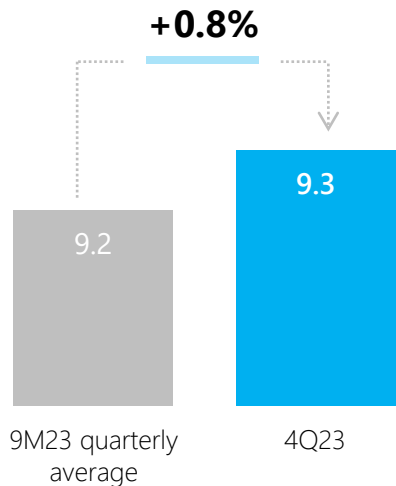
(1) Earned premia. Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network. (2) All insurance products (including single premium with multiannual tenor) are presented on an annual basis to facilitate comparisons across all product lines. Including life-risk and non-life. CABK ex BPI and considering premia sold through the bancassurance channel. (3) Based on ICEA data. For 2023, data corresponds to Sep-23 TTM (latest available data). (4) Based on ICEA data. Latest available data (September 2023 with % yoy vs. September 2022). (5) Individual clients in Spain, by origin. Including home, health, dental, auto insurance and other non-life insurance for self-employed. (6) Excluding clients shared by former Bankia network and CABK. (7) CABK clients as of March 2021 (merger date), including those shared with former Bankia.



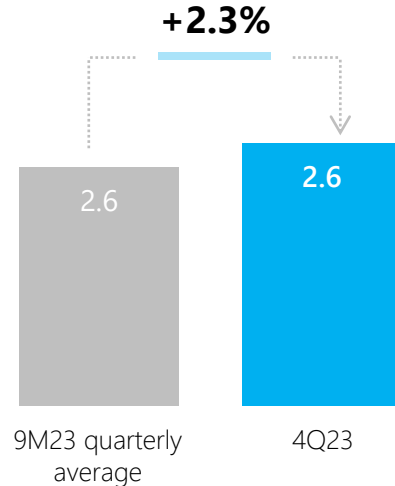
# Positive new lending dynamics in Q4 –with higher yields

New lending – €Bn (Group ex BPI)

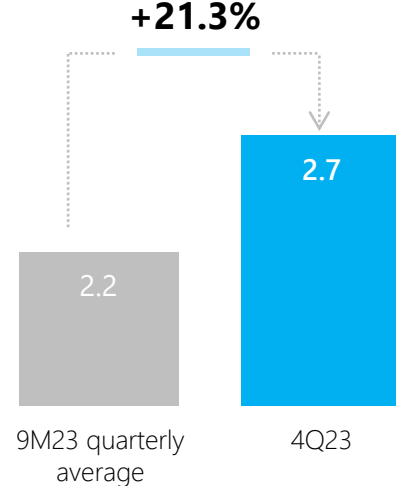
## Business lending<sup>(1)</sup>



## Consumer lending

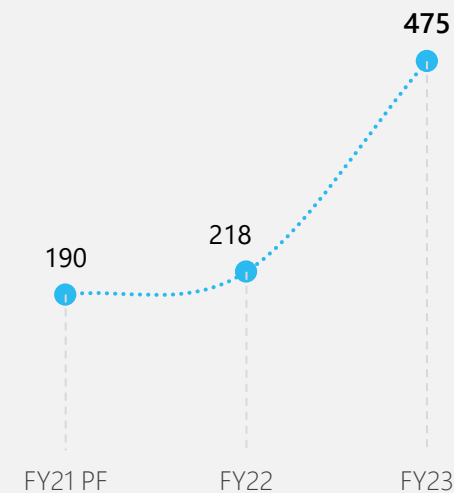


## Mortgages



## LOAN FB YIELDS

In bps<sup>(2)</sup>

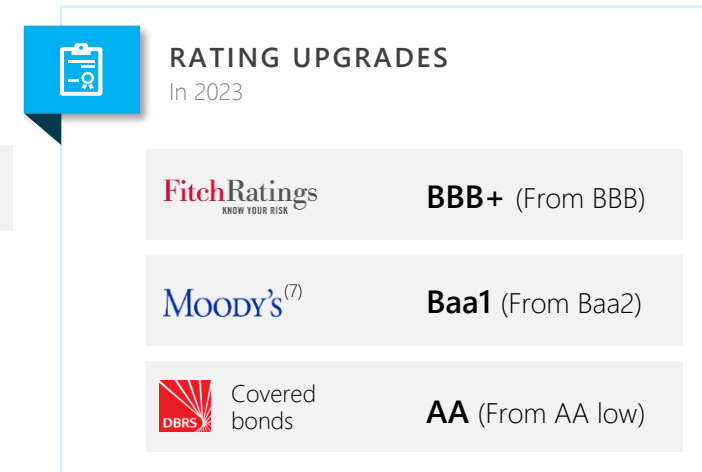
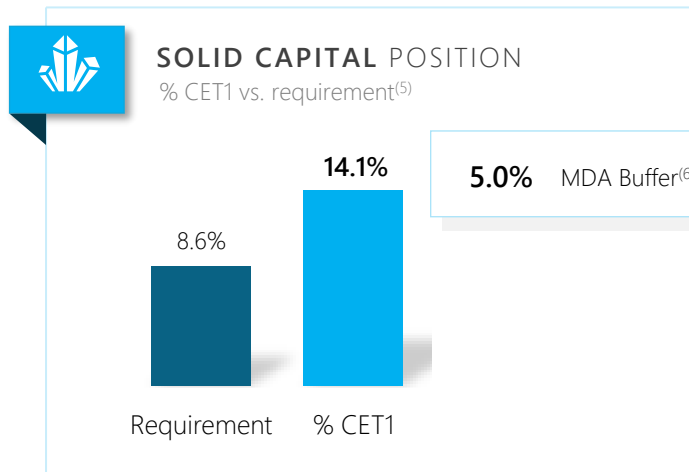
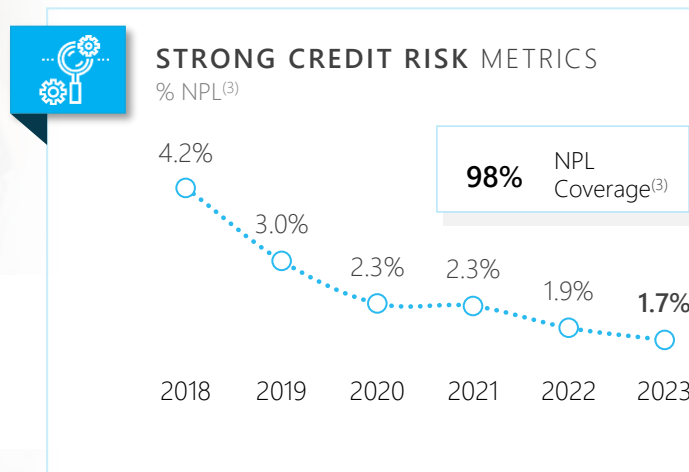
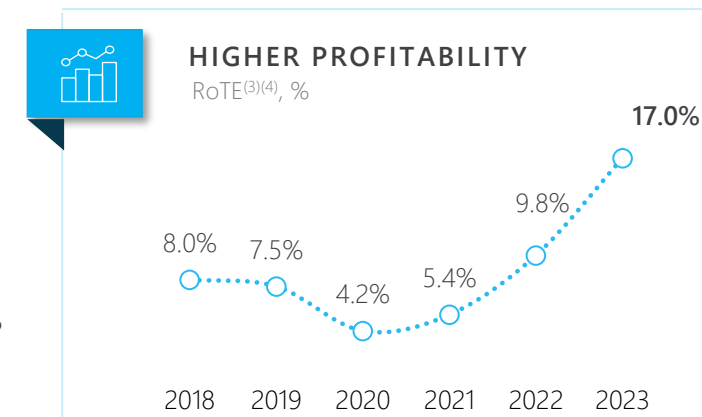
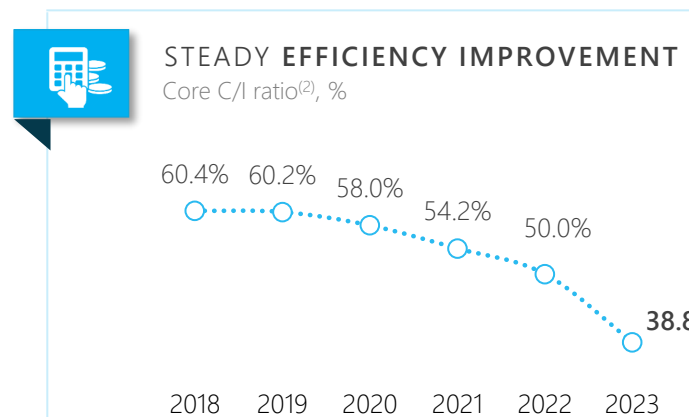
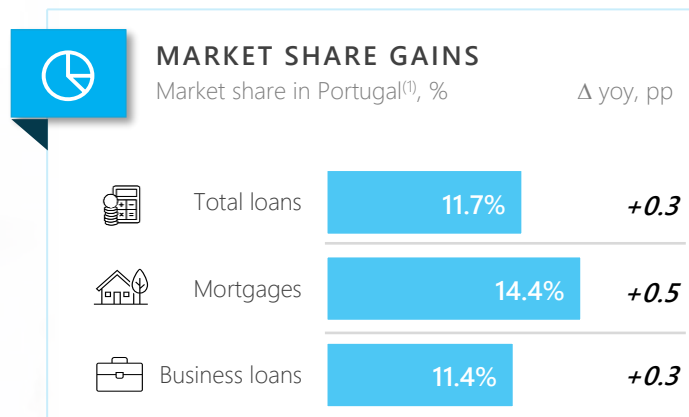


**484 bps**  
 +169 bps vs. 4Q22  
 4Q23

(1) Includes Business Banking, RE business, Corporate Banking in Spain and International Branches. Includes loans and credit facilities (excludes working capital). (2) Group ex BPI. Yields are compiled from long-term lending production data (loans and credit facilities, including those that are syndicated) of CaixaBank,S.A., MicroBank; excluding public sector. FY21 PF includes 1Q21 of Bankia.

# BPI: steady efficiency gains and higher profitability

underpinned by strong operational performance and a solid balance sheet



(1) Source: Bank of Portugal, latest available data (December 2023). (2) As reported by BPI. 2022 figure restated under IFRS 17/9. 2018-21 data presented as reported historically (IFRS 4). (3) BPI segment. (4) 2022 figure restated under IFRS17/9. 2018-21 data presented as reported historically (IFRS 4). (5) % CET1 including IFRS 9 TA vs. requirement (SREP) for 1 January 2024. (6) Based on requirement (SREP) for 1 January 2024. (7) Additionally, Moody's upgraded the rating for Covered Bonds to Aaa (from Aa2).



# Advancing our sustainability aims

## while strengthening our commitments to clients and society

Mobilisation of sustainable finance<sup>(1)</sup> since Strategic Plan inception

€50.8 Bn | 79% of 2022-24 target

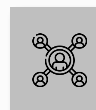
NZBA founding member: **2030** decarbonisation **targets for 5 sectors**<sup>(2)</sup>

- Power generation: -30% kgCO<sub>2</sub>e/MWh
- Oil & Gas: -23% MtCO<sub>2</sub>e
- Coal: -100%, exposure in €M
- Auto: -33% gCO<sub>2</sub>/vkm
- Iron & Steel: -[10-20%] KgCO<sub>2</sub>e/t steel

- » **DJSI**: Amongst the most sustainable banks worldwide (#2 in Europe)
- » **1<sup>st</sup>** Spanish bank to publish an ESG solicited rating: rating of "2" by Sustainable Fitch<sup>(3)</sup>
- » **Top UN rating** in sustainable investment<sup>(4)</sup> (VCX, CAM, BPI GA)
- » **Best bank** for Sustainability and in Corporate Responsibility in Spain 2023 by Euromoney
- » **Leader** in 2019-2023 SDG bond issues<sup>(5)</sup>
- » **Top 3** worldwide in gender equality (Bloomberg Gender Equality Index)



### A UNIQUE WAY OF BANKING



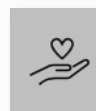
#### Financial inclusion

- The only bank in 483 towns + 783 w/mobile branch<sup>(6)(7)</sup>
- ~360 K clients with social or basic accounts<sup>(6)</sup>



#### MicroBank

- >140,000 microcredits granted in 2023<sup>(6)</sup>
- ~330,000 jobs created since inception<sup>(6)</sup>



#### Solutions with social impact

- >10K social housing units;
- ~850 new social rents<sup>(6)</sup>
- ~6,400 CGP applications<sup>(6)</sup>



#### Social projects

- Volunteering programme: >17K participants (2023); >370,000 beneficiaries (2023)<sup>(6)</sup>
- Collaboration w/ "la Caixa" Foundation

(1) Refer to the appendix (glossary) for definition. (2) 2020-30 for "Power Generation" and "Oil & Gas"; 2022-30 for others. (3) Rating range: 1-5 with 1 being the best rating. (4) In "Policy, Governance and Strategy". (5) Source: Dealogic. (6) In Spain. (7) As of January 2024.





# High-quality net income growth

## Supported by solid activity and rate normalisation

### CONSOLIDATED INCOME STATEMENT

€M	FY23	% yoy
<b>Net interest income</b>	<b>10,113</b>	<b>+54.3%</b>
<b>Net fees + insurance revenues<sup>(1)</sup></b>	<b>5,023</b>	<b>+1.5%</b>
Income from investments (ex insurance investments) <sup>(2)</sup>	196	-12.0%
Trading	235	-28.3%
Other operating income/expenses	(1,337)	+38.9%
<b>Gross income</b>	<b>14,231</b>	<b>+28.3%</b>
Total operating expenses	(5,822)	+4.4%
<b>Pre-impairment income</b>	<b>8,410</b>	<b>+52.4%</b>
LLPs	(1,097)	+11.7%
Other provisions	(248)	+91.1%
Gains/losses on disposals and other	(141)	+61.3%
Tax, minority & other	(2,108)	+77.0%
<b>Net income</b>	<b>4,816</b>	<b>+53.9%</b>
<i>Pro memoria</i>		
<b>Core revenues<sup>(3)</sup></b>	<b>15,137</b>	<b>+31.6%</b>



#### Higher revenues

Core revenues up 32% yoy in line with guidance



#### Improved efficiency

Costs aligned with guidance with C/I down to a new historical minimum (40.9%)



#### CoR remains at low levels

(28 bps ttm) and comfortably meeting FY guidance



#### Net income growth

Net income up 54% yoy to €4.8 Bn  
–with % RoTE ttm up to 15.6%<sup>(4)</sup>

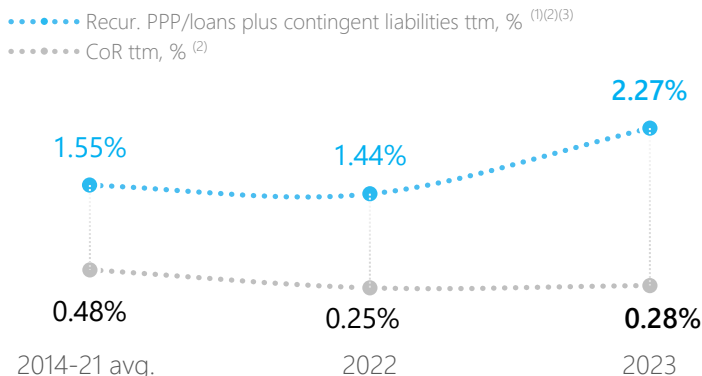
(1) Net fees plus insurance service plus equity accounted income from SCA and revenues from other insurance investments. (2) Dividends plus equity accounted income from investments, excluding insurance. (3) NII + net fees + insurance revenues. (4) % RoE ttm at 13.2%.



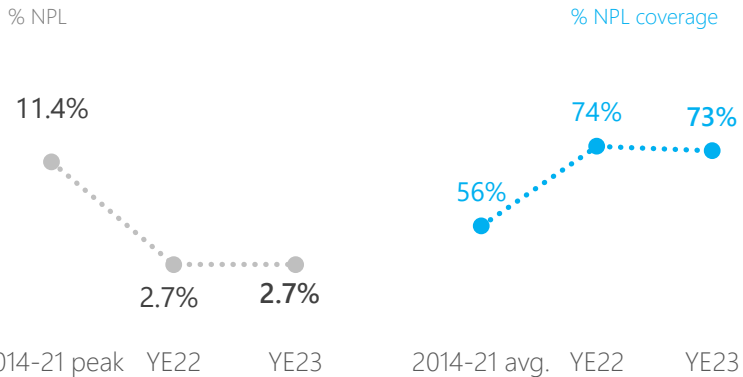
# Facing the future from the strongest financial position in 10+ years

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

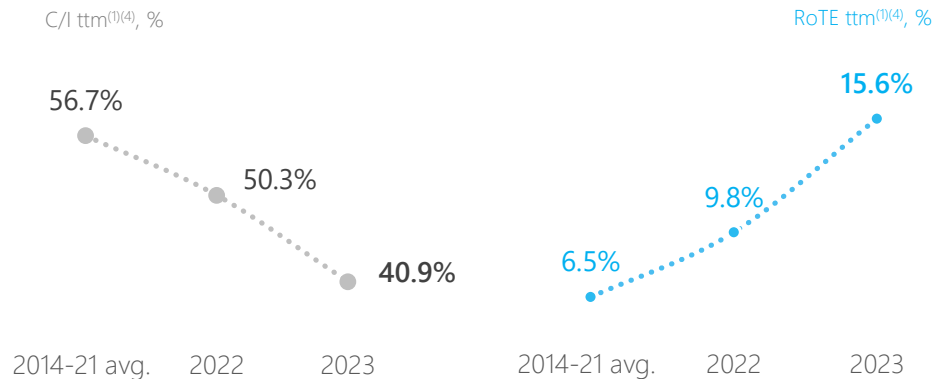
### HIGHER ABILITY TO ABSORB CoR



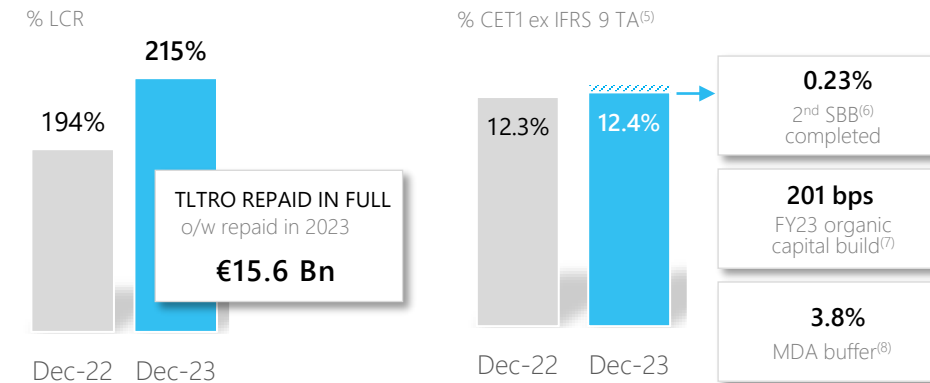
### LOW %NPL WITH HIGH COVERAGE



### STEEP IMPROVEMENT IN EFFICIENCY AND PROFITABILITY



### AMPLE LIQUIDITY AND HIGHER CAPITAL BUILD



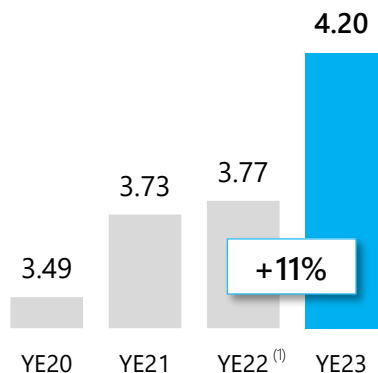
(1) 2022-23 under new accounting standards; 2014-21 based on previously reported figures (IFRS 4). (2) 2020-21 PF including Bankia for 12 months. (3) 2023 adjusted excluding the extraordinary banking tax. (4) 2021 RoTE and %C/I adjusted excluding M&A one-offs. (5) Dec-22 under IFRS 17/9. (6) Second extraordinary SBB executed between September 2023 and January 2024. (7) Excludes dividend accrual, AT1 coupons and impacts from markets and other. (8) % CET1 including IFRS 9 TA vs. 2024 SREP: 380 bps; 386 bps vs. 2023 SREP.



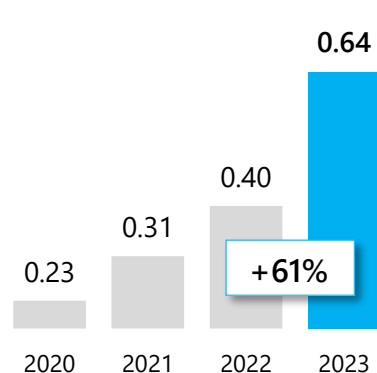
# Strong financials support higher shareholder distributions

## 2023

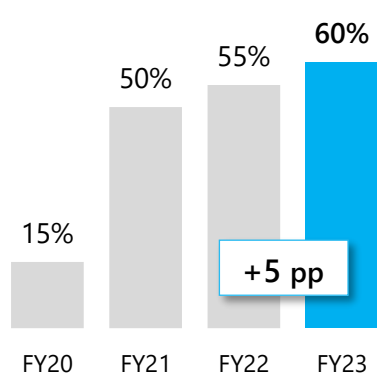
**INCREASED TBVPS**  
TBVPS, €



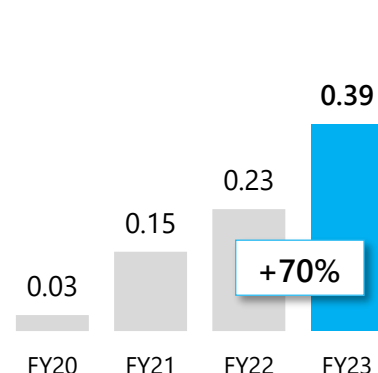
**INCREASED EPS**  
EPS<sup>(2)</sup> in €



**% INCREASED PAYOUT**  
Cash payout<sup>(3)</sup>, %



**INCREASED DPS**  
DPS<sup>(3)(4)</sup>, €



**EXTRAORDINARY DISTRIBUTIONS**

**€500 M**  
2<sup>nd</sup> extraordinary SBB already completed<sup>(5)</sup>

3<sup>rd</sup> extraordinary SBB to begin in 1H24e<sup>(5)</sup>

## 2024

### ORDINARY DIVIDEND<sup>(6)</sup>

**50-60%**  
Cash Payout target

- **Interim dividend** in Nov-24e (30-40% of 1H24 result)
- **Final dividend** in April 2025e

## 2022-24

### ORDINARY PAYOUT TOPPED UP BY EXTRAORDINARY DISTRIBUTION

**2022-24E CAPITAL DISTRIBUTION CAPACITY<sup>(7)</sup>**

UPGRADED STRATEGIC AMBITION

**~€12 Bn**  
(vs. c.€9 Bn initial target)

**o/w ~€6.9 Bn including**

- FY22 dividend already paid
- FY23 dividend announced<sup>(3)</sup>
- 1<sup>st</sup> and 2<sup>nd</sup> SBB already executed<sup>(5)</sup>

(1) IFRS 17/9. (2) Profit attributed to the Group, ex M&A impacts in 2021, divided by the average number of shares outstanding. (3) FY23: dividend payable against fiscal year results as agreed by the Board for proposal to the next AGM. (4) DPS rounded to nearest € cent and calculated as total dividend against each fiscal year result divided by year-end outstanding shares. FY23: total dividend divided by outstanding shares as of end of Dec-2023 excluding those repurchased under 2<sup>nd</sup> SBB (€500M completed on 3 January 2024). (5) 1<sup>st</sup> extraordinary SBB (€1.8 Bn) executed in 2022. 2<sup>nd</sup> extraordinary SBB: €500M executed between September 2023 and January 2024. 3<sup>rd</sup> extraordinary SBB: it is the intention of CABK, subject to the appropriate regulatory approval, to implement a new extraordinary SBB (the 3<sup>rd</sup> one during the Strategic Plan period) expected to begin in 1H24 and aimed at bringing YE23 % CET1 closer to 12%. Additional details, including the maximum amount of the SBB, will be disclosed in due course and once approved. (6) Dividend plan for 2024 approved by the BoD in February 2024. (7) Includes 2022 SBB plus capital generated in 2022-24 in excess of 12% CET1 ratio (ex IFRS 9 TA).



Highlights



**4Q23 P&L and  
Balance Sheet**



FY24e  
Guidance



# 2023 ends on a strong note for customer funds

Underpinned by steady growth in long-term savings and deposit resilience

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

€630 Bn

+3.1% ytd

+1.8% qoq

Of which:



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

+8.5% ytd

+3.0 qoq



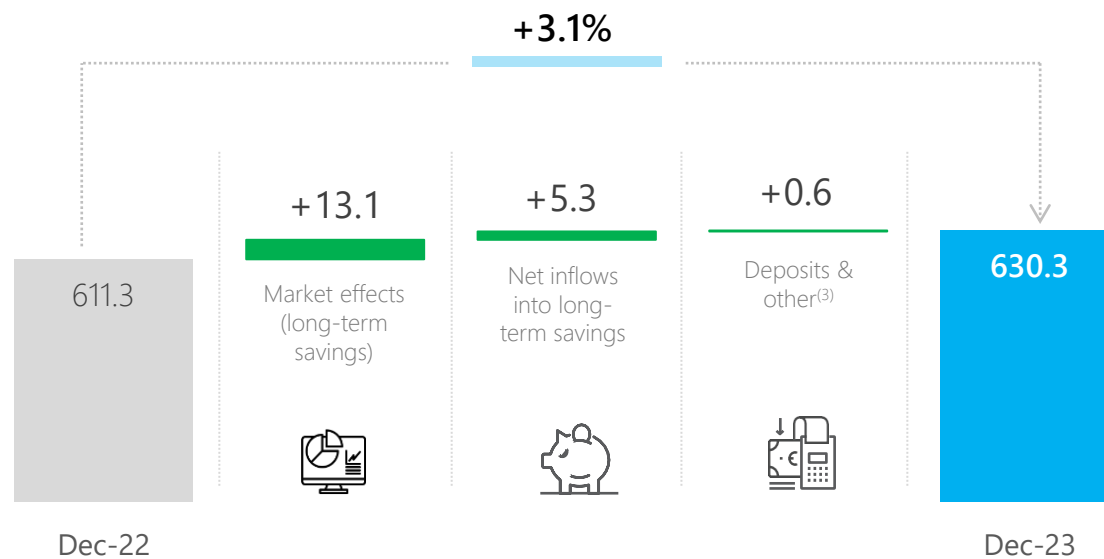
DEPOSITS AND OTHER<sup>(3)</sup>

+0.2% ytd

+1.0% qoq

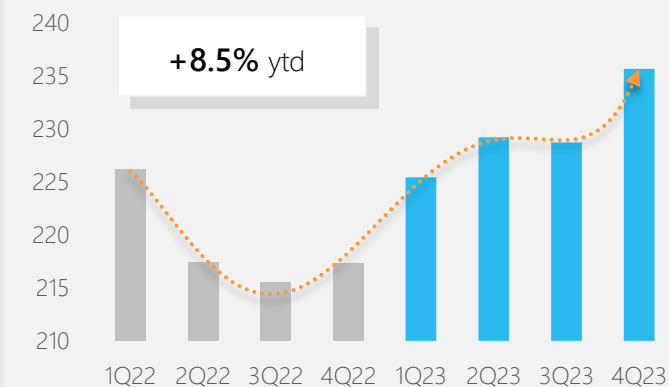
**Customer fund growth** with support from **net inflows** into long-term savings **and markets**

Customer funds ytd waterfall, €Bn



## STRONG RECOVERY IN L/T SAVINGS IN 2023

Long-term savings, €Bn eop



(1) Refer to the Appendix for additional details.

(2) Mutual funds, managed portfolios and SICAVs; pension plans and life-savings insurance (on-balance sheet, including unit linked, and off-balance sheet).

(3) Deposits (including retail security issuances), other funds and other managed resources.

# Loan-book broadly stable in the quarter

with continued support from business and consumer lending

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

**€344 Bn**

**-2.0% ytd** | -0.4% qoq

Of which:



**+2.2% ytd**

BUSINESS LENDING

+1.0% qoq



**+2.0% ytd**

CONSUMER LENDING

+0.3% qoq



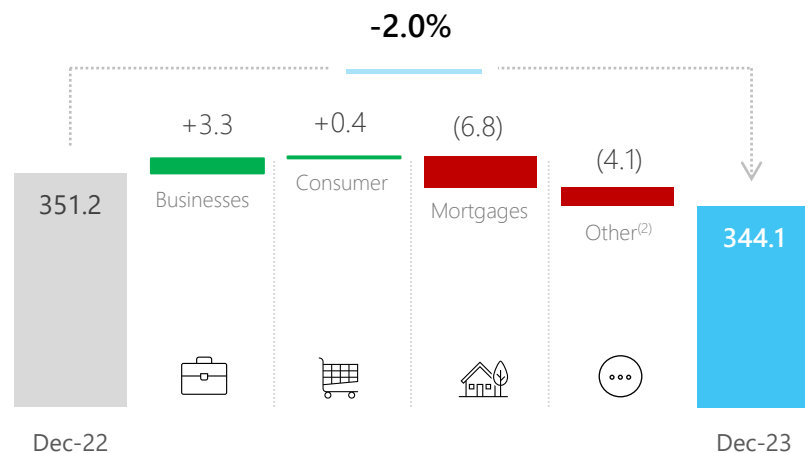
**-5.0% ytd**

RESIDENTIAL MORTGAGES

-1.2% qoq

## GROWTH IN BUSINESS LENDING AND CONSUMER LENDING YTD OFFSET BY STRUCTURAL DELEVERAGING IN MORTGAGES AND PUBLIC SECTOR

Performing loan-book waterfall ytd, €Bn



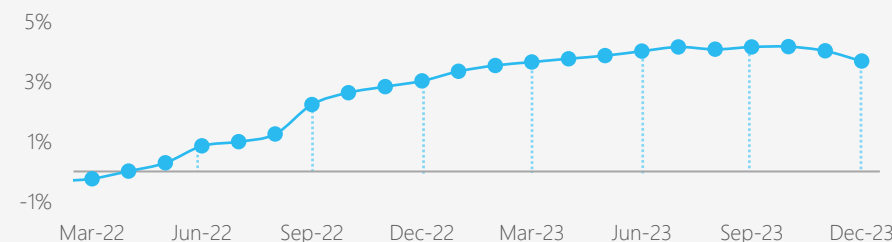
**Q4 qoq supported by positive evolution in new lending**

New lending to the private sector: 4Q23 vs. 9M23 quarterly average<sup>(3)</sup>, %

**+4.3%**

## FLOATING MORTGAGE BOOK INDEX RESETS CONTINUE

Euribor 12 months (monthly average)



**<30%**

Affordability ratio with E12M at 4.5%<sup>(5)</sup>

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

Euribor ≤ 2%	100%	76%	45%	25%	13%	<b>6%</b>
2% < Euribor ≤ 3%	0%	24%	35%	20%	18%	<b>11%</b>
3% < Euribor ≤ 4%	0%	0%	20%	55%	50%	<b>34%</b>
Euribor > 4%	0%	0%	0%	0%	19%	<b>49%</b>



(1) Refer to the Appendix for additional details. (2) Includes "Public sector" and "Other loans to individuals-other". (3) Includes new mortgages, new consumer lending and new business lending in Spain and International Branches. (4) Individual client mortgages. Two thirds of individual client mortgages are floating. CABK ex BPI. Historical figures for Dec-22 were restated. (5) Internal estimates referred to floating-rate residential mortgages of clients with income flows paid into CaixaBank. CABK ex BPI.

# 4Q net income +75% yoy on higher revenues and lower LLCs

4Q23 P&L HIGHLIGHTS

## CONSOLIDATED INCOME STATEMENT

€M	4Q23	4Q22	% yoy	% qoq
<b>Net interest income</b>	<b>2,749</b>	<b>1,970</b>	<b>+39.5%</b>	<b>+0.4%</b>
Net fees and commissions	917	959	-4.4%	+2.5%
Insurance service result	321	277	+15.9%	+8.0%
Dividends <sup>(1)</sup>	18	32	-42.8%	
Equity accounted	35	30	+15.9%	-65.1%
Trading	21	11	+98.1%	-70.9%
Other operating income/expenses <sup>(2)</sup>	(519)	(477)	+8.7%	
<b>Gross income</b>	<b>3,542</b>	<b>2,801</b>	<b>+26.4%</b>	<b>-11.8%</b>
Recurring operating expenses	(1,447)	(1,376)	+5.2%	-1.6%
Extraordinary operating expenses		(15)		
<b>Pre-impairment income</b>	<b>2,095</b>	<b>1,410</b>	<b>+48.6%</b>	<b>-17.6%</b>
Loan-loss charges	(359)	(434)	-17.3%	+27.4%
Other provisions <sup>(3)</sup>	(53)	(6)		-44.2%
Gains/losses on disposals and other <sup>(4)</sup>	(53)	(32)	+66.0%	
<b>Pre-tax income</b>	<b>1,630</b>	<b>938</b>	<b>+73.8%</b>	<b>-23.8%</b>
Tax, minority & other	(473)	(278)	+69.9%	-23.4%
<b>Net income</b>	<b>1,157</b>	<b>659</b>	<b>+75.5%</b>	<b>-24.0%</b>
<i>Pro memoria</i>				
<b>Core revenues<sup>(5)</sup></b>	<b>4,009</b>	<b>3,215</b>	<b>+24.7%</b>	<b>-0.2%</b>
o/w Fees + Insurance revenues	1,260	1,245	+1.2%	-1.5%
<b>Core operating income<sup>(6)</sup></b>	<b>2,562</b>	<b>1,839</b>	<b>+39.3%</b>	<b>+0.6%</b>

### REVENUES

- Strong revenue growth yoy on the back of core revenues<sup>(5)</sup>, with evolution qoq mainly reflecting seasonal factors
  - NII up 40% yoy on wider margins; first full quarter with 0% MRR remuneration
  - Fees mainly reflect lower account maintenance fees yoy, with rebound qoq supported by AM, insurance and CIB
  - Strong growth in insurance revenues yoy underpinned by higher activity; qoq affected by (+) seasonality at SCA in Q3
  - Non-core revenues yoy reflect TEF dividend in 4Q22; and qoq, DGF charge compounded by lower trading

### COSTS

- Recurrent costs evolve in line with FY guidance
- Positive jaws drive double-digit growth yoy in pre-impairment income

### PROVISIONS

- Lower LLCs yoy despite prudent YE provisioning
- CoR TTM at 28 bps, comfortably aligned with guidance
- Evolution of other provisions and gains and losses affected by non-recurrent items

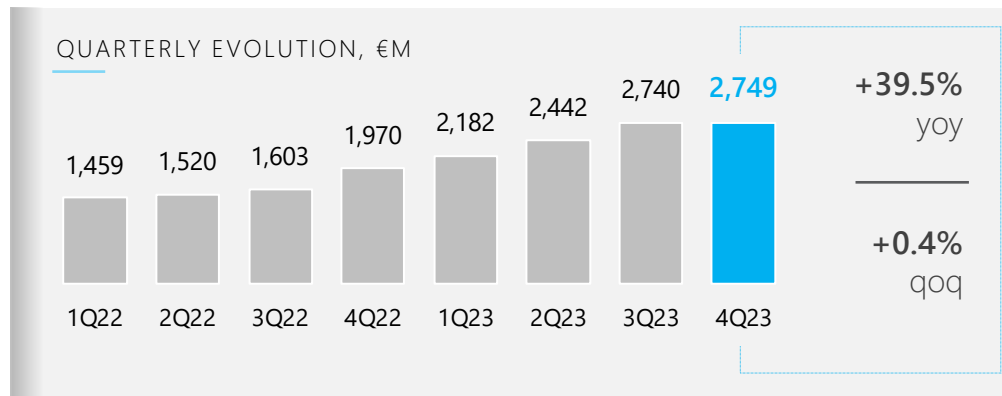
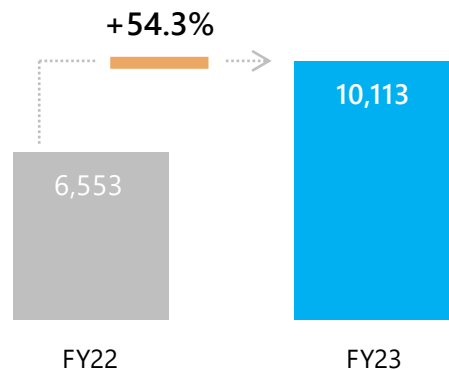
(1) Includes in 4Q23 singular dividends from minority investments in financial companies and, in 4Q22, TEF dividend (note that TEF dividend in 2023 was accrued in full in 1Q23). (2) It includes the annual DGF charge: -€419M pre-tax in 4Q23 (-€407M 4Q22). Additionally, in 4Q23, it includes -€39M (pre-tax) corresponding to the cash disbursement of historical DGF charges in Portugal that were previously fulfilled through irrevocable payment commitments for which collateral had been provided. (3) yoy evolution affected by a positive one-off provision release in 4Q22. (4) Yoy affected by non-recurrent factors both in 4Q22 and 4Q23 including intangible impairments in 4Q23 and disposal of singular building in 4Q22. (5) NII + fees + insurance revenues (including insurance service result, equity accounted income from SCA and revenues from other insurance investments). (6) Core revenues minus recurrent expenses.

# FY23 NII +54% yoy and in line with upgraded guidance

with continued support from loan index resets

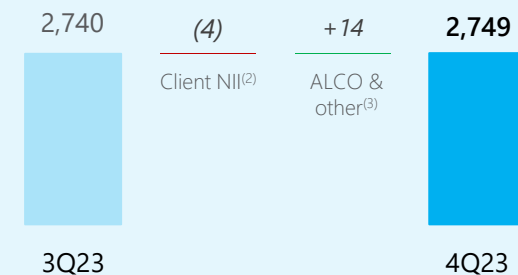
## NII GROWTH

€M

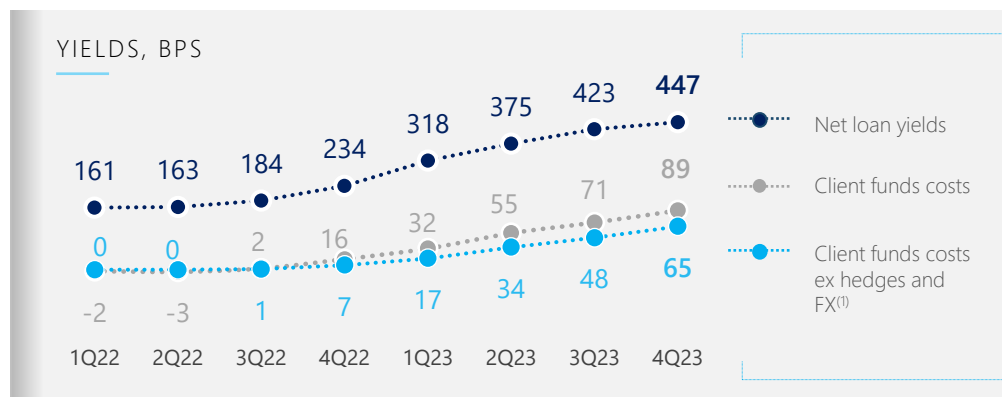
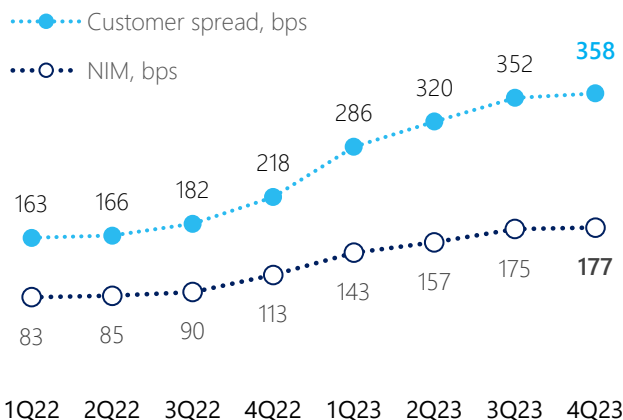


## 4Q qoq

NII bridge qoq, €M



## MARGINS EXPANSION WITH CONTINUED SUPPORT FROM LOAN YIELDS



- **Client NII:** mostly reflects deposit beta<sup>(4)</sup> development (16% in 4Q23, vs. 13% in Q3, with 20% of deposits being remunerated<sup>(5)</sup>, vs. 16% in Q3) partly offset by positive loan index resets
- **ALCO<sup>(6)</sup> & other:** positive contribution mainly driven by higher liquidity partly offset by end of MRR remuneration

**FY23 NII at €10.1 Bn in line with upgraded guidance**

(1) Costs of client funds of the Group excluding structural hedges, FX and international branch deposits of CaixaBank ex BPI. (2) Includes NII from insurance. (3) Interest income and expenses from the ALCO portfolio, institutional debt issued and interbank facilities (including impact from end of remuneration of MRR). (4) Deposit beta is based on the ECB Deposit Facility Rate ("DFR") and is calculated from when the current rate tightening cycle started in Sep. 2022 (i.e. once the DFR crossed the 0% threshold). It excludes the effect of structural hedges, FX and international branch deposits of CaixaBank ex BPI. (5) % of remunerated client deposits (excluding employees) over total deposit balances. (6) Refer to the Appendix for additional details on ALCO portfolio.



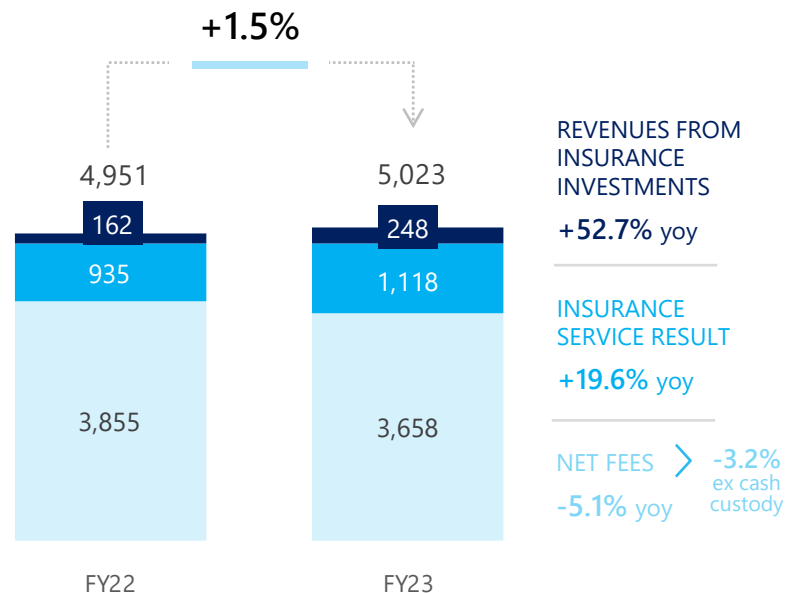
# Bancassurance services also contribute to core revenue growth

Higher insurance revenues more than offset subdued banking fees



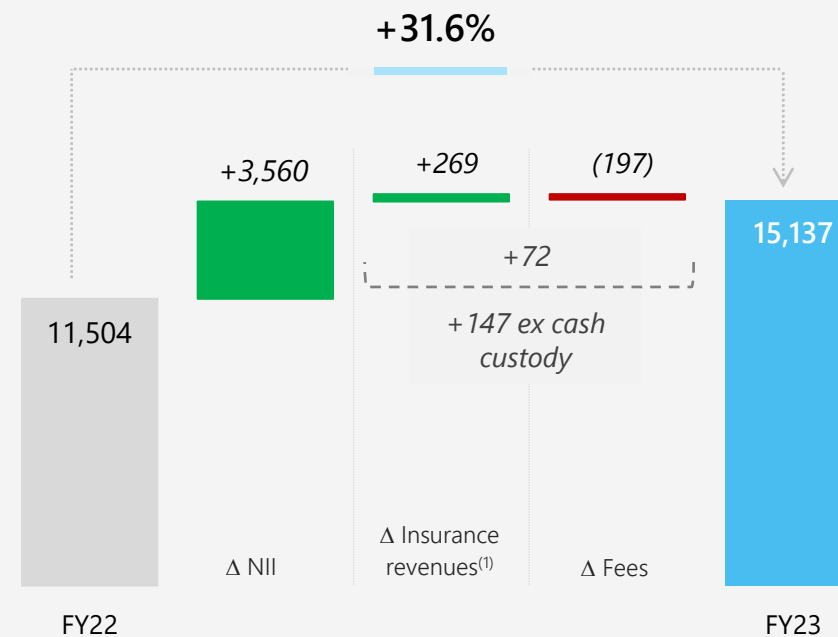
## NET FEES + INSURANCE REVENUES

€M



## CORE REVENUE BRIDGE

€M



**Total core revenues at €15.1 Bn in line with upgraded FY guidance**

(1) Insurance revenues other than those contributing to fees or NII. They include "Insurance Service Result", equity accounted income from SCA and revenues from other insurance investments.

# A strong performance in insurance revenues yoy

while fees recover in Q4 on continued support from AM and improvement in insurance and CIB

## INSURANCE REVENUES

Breakdown by main categories in €M and %

	4Q23	% yoy	% qoq	FY23	% yoy
INSURANCE SERVICE RESULT	321	+15.9%	+8.0%	1,118	+19.6%
LIFE-RISK INSURANCE	186	+6.6%	-2.7%	698	+18.4%
LIFE SAVINGS INSURANCE	91	+38.3%	+5.6%	320	+30.3%
UNIT LINKED	44	+20.1%		100	+0.8%
REVENUES FROM INSURANCE INVEST. <sup>(1)</sup>	22		-74.5%	248	+52.7%
<b>TOTAL</b>	<b>343</b>	<b>+19.8%</b>	<b>-10.6%</b>	<b>1,366</b>	<b>+24.5%</b>

## NET FEES

Breakdown by main category in €M and %

	4Q23	% yoy	% qoq	FY23	% yoy
RECURRENT BANKING <sup>(2)</sup>	446	-10.2%	-1.9%	1,830	-9.4%
ASSET MANAGEMENT <sup>(3)</sup>	315	+7.3%	+3.9%	1,193	+0.7%
INSURANCE DISTRIBUTION	100	+6.4%	+6.7%	394	-1.6%
WHOLESALE BANKING	56	-25.4%	+28.6%	240	-3.6%
<b>TOTAL</b>	<b>917</b>	<b>-4.4%</b>	<b>+2.5%</b>	<b>3,658</b>	<b>-5.1%</b>

-3.2% ex cash custody

- **Life-risk:** up yoy on solid commercial activity and lower claims; qoq reflects (+) one-offs in Q3
- **Life-saving:** strong and continued growth yoy on higher activity
- **Unit linked:** gradual recovery from 2022 market impacts compounded qoq by year-end success fees
- **Revenues from insurance investments:** mainly reflect (+) seasonality at SCA in Q3; yoy affected by non-recurrent items

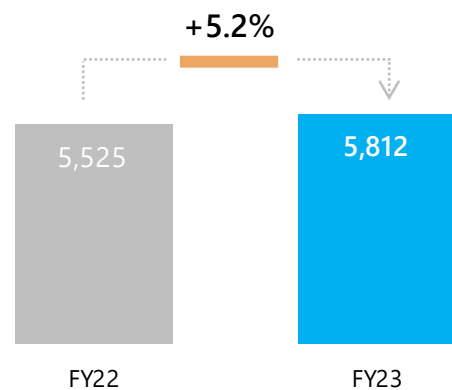
- **Recurrent banking:** mainly reflect lower account maintenance fees
- **AM:** growth underpinned by higher average balances, boosted qoq by pension plan success fees
- **Insurance distribution:** positive dynamics on higher activity; FY yoy affected by non-recurrent factors
- **Wholesale banking:** lower activity yoy with some recovery in Q4

(1) Includes equity accounted income from SCA and revenues from other insurance investments. FY23 includes positive one-off in 1Q23 from the revaluation of the stake at IMQ (+€34M). (2) FY yoy ex cash custody fees: -5.9%. (3) Includes fees from mutual funds, managed portfolios, SICAVs, pension plans and some unit linked products at BPI that are not affected by IFRS 17/9.

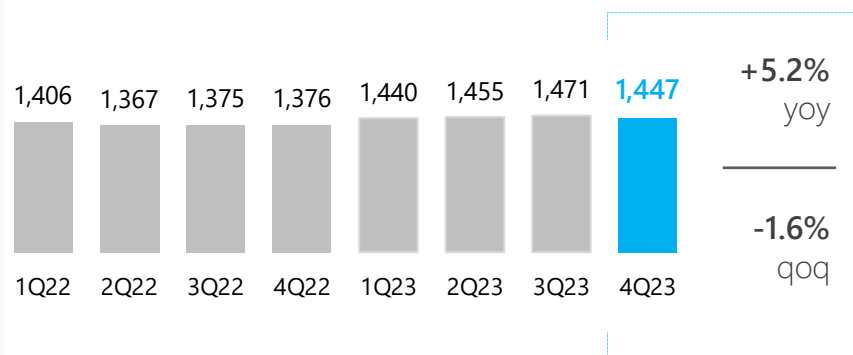
# Recurrent costs evolve in line with FY guidance with a **steep improvement in operational efficiency**

## RECURRENT COSTS EVOLVE AS GUIDED WITH %C/I AT HISTORICAL LOWS

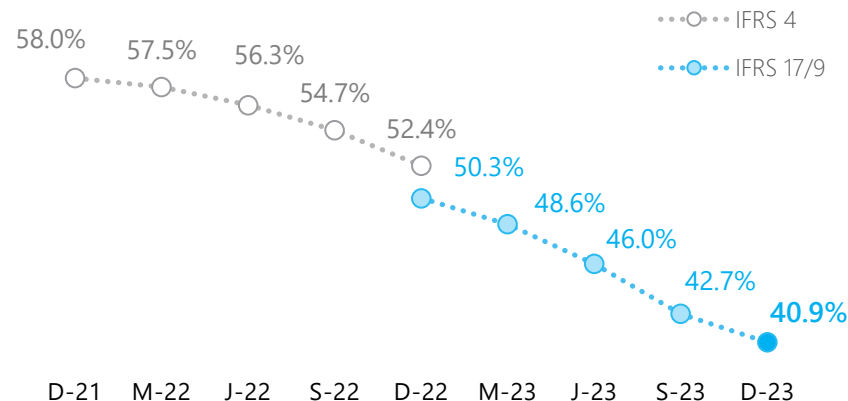
Recurrent costs, €M



RECURRENT COSTS, €M



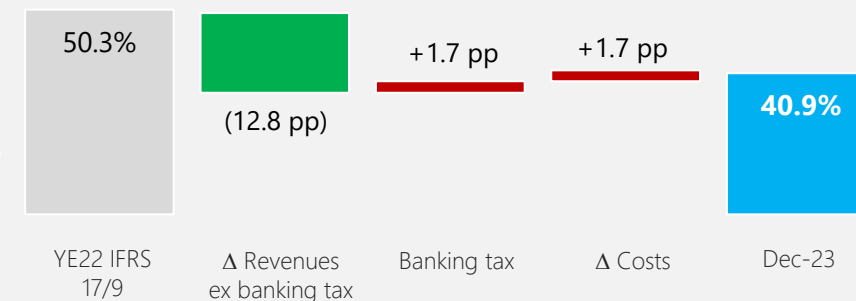
C/I TTM<sup>(1)</sup>, %



Recurrent cost breakdown by main category, €M and %

	4Q23	% yoy	% qoq	FY23	% yoy
PERSONNEL	875	+4.6%	-2.4%	3,516	+4.7%
GENERAL EXPENSES	373	+6.0%	-1.9%	1,522	+6.1%
DEPRECIATION	200	+6.2%	+2.5%	774	+6.0%
<b>TOTAL</b>	<b>1,447</b>	<b>+5.2%</b>	<b>-1.6%</b>	<b>5,812</b>	<b>+5.2%</b>

C/I ttm bridge ytd, % and pp



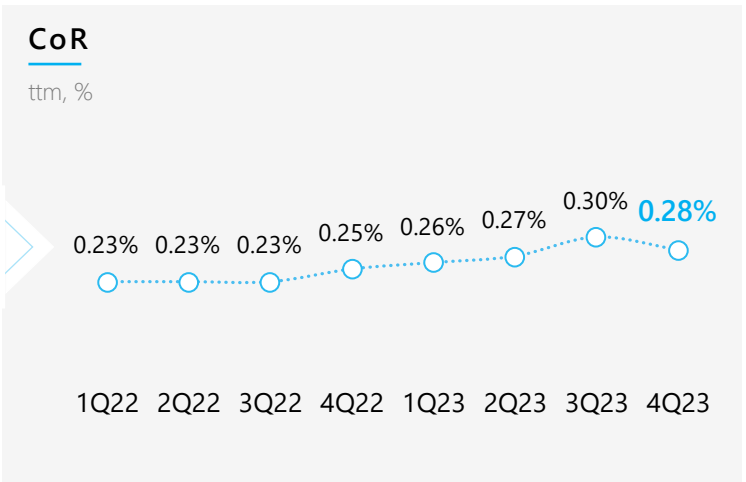
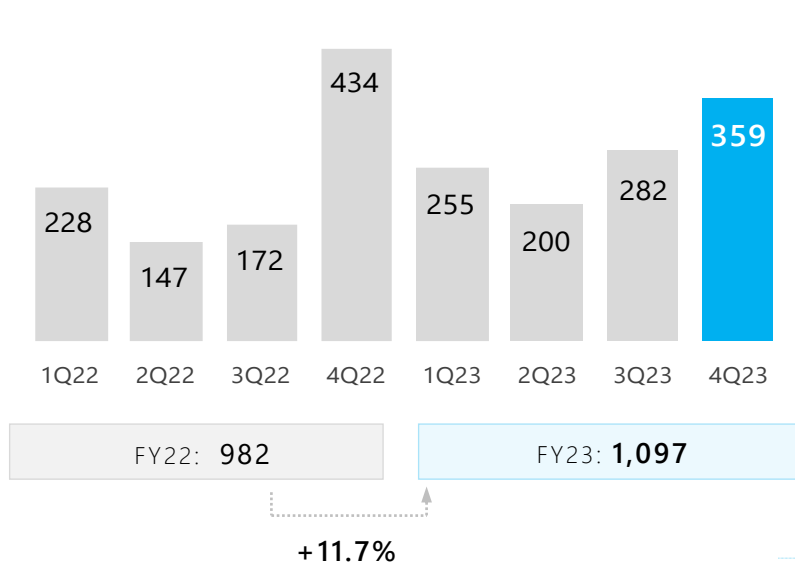
**FY23 at €5.8 Bn as guided**

(1) Dec-2022 was restated to reflect new insurance accounting (IFRS 17/9). Dec-21/ Mar-22/Jun-22/Sep-22 data are presented as reported historically (IFRS 4) and based on 2021 PF including 12 months of Bankia and adjusted excluding M&A one-offs.

# CoR at low levels and well aligned with guidance while maintaining comfortable coverage levels

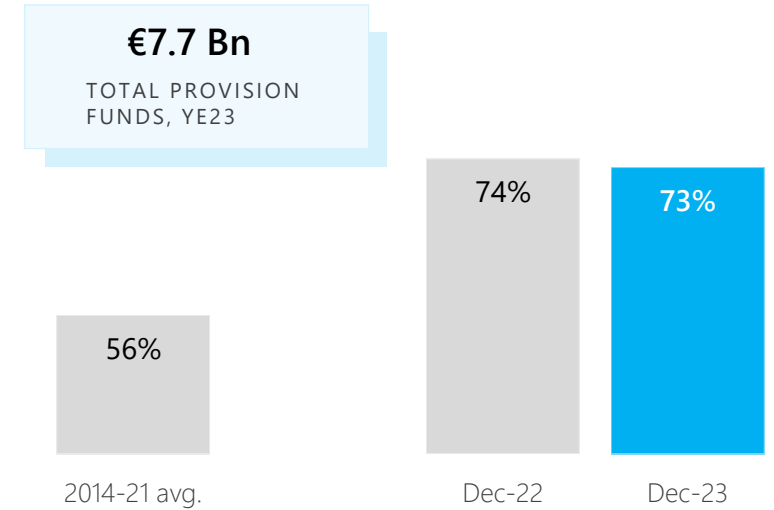
## LOAN-LOSS CHARGES

€M



## HIGH NPL COVERAGE

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



- LLCs reflect prudent provisioning approach throughout the year
- CoR ttm at 28 bps, remaining at low levels and comfortably within FY guidance
- Unassigned collective provisions: ~€0.8 Bn<sup>(1)</sup> outstanding by YE23

**FY23 CoR at 28 bps in line with <30 bps guidance**

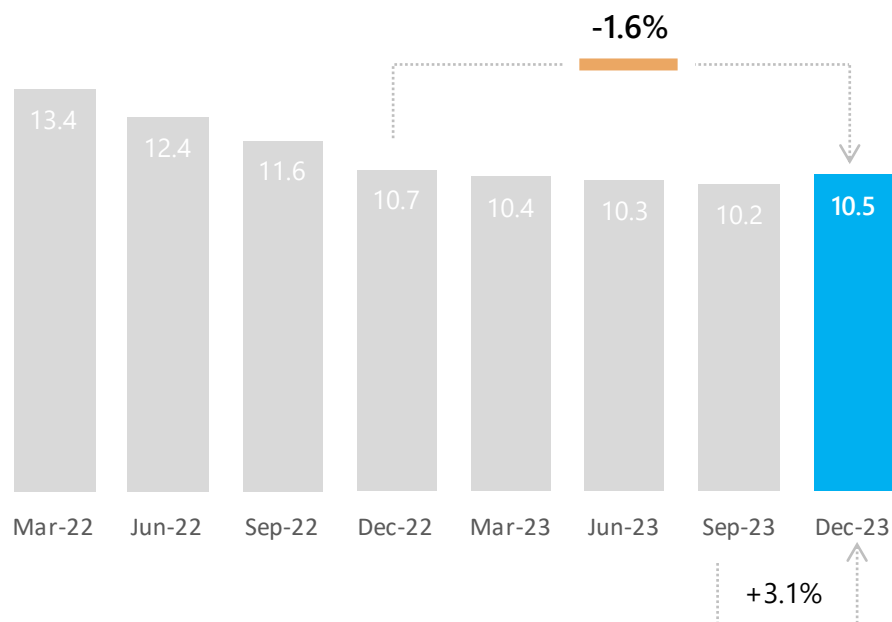
(1) Includes unassigned collective provisions (€642 M) and Bankia PPA (€168 M) as of 31 December 2023. (2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. The ratio of total impairment allowances over total loans and advances to customers and contingent liabilities stands at 2.0% as of 31 December 2023 (stable qoq and ytd).

# %NPL stable at historically low levels

Steady NPA reduction with NPLs down -1.6% ytd

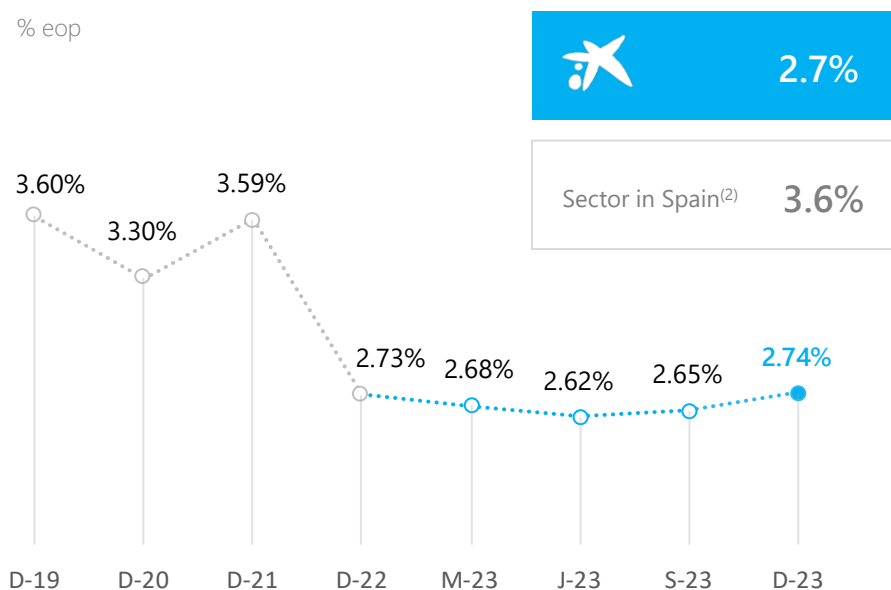
## NPL STOCK<sup>(1)</sup>

€Bn



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

% eop



NPL ratio by segment, % 31-Dec.-2023

	<b>2.6%</b>
Mortgages	
	<b>3.4%</b>
Consumer loans	
	<b>2.9%</b>
Business loans	
	<b>2.4%</b>
Other <sup>(3)</sup>	

- **Lower NPLs ytd** with qoq mainly driven by further alignment with prudential definition of default<sup>(4)</sup>
- **% NPL broadly stable at low levels** and well below the sector
- **55% of ICO loans<sup>(5)</sup> granted are already amortised<sup>(6)</sup>** with 4.4% of ICOs classified under Stage 3<sup>(7)</sup>
- **Net Oreo -16.4% ytd** down to €1.6Bn

(1) Includes non-performing contingent liabilities (€470 M by YE23). (2) % NPLs in credit to the resident private sector, as of November 2023, based on data from Bank of Spain. The ratio PF ex CABK stands at 3.8%. (3) Includes other loans to individuals (ex consumer lending), loans to the public sector and contingent liabilities. (4) New prudential definition of default (NDoD). (5) Loans with fixed payment schedules. It excludes products such as revolving credit facilities or reverse factoring with no pre-established payment schedules (€2.6 Bn outstanding balance by 31 Dec. 2023). (6) Includes amortisations and cancellations. (7) 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.



# Ample liquidity remains a hallmark post TLTRO pre-payment

A key competitive advantage reflecting stable funding and consistently prudent risk management

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

31 December 2023 (eop)

**215%**

% LCR<sup>(1)</sup>

**143%**

% NSFR

**15.9%**

% ASSET  
ENCUMBRANCE

**89%**

% LTD

**5.8%**

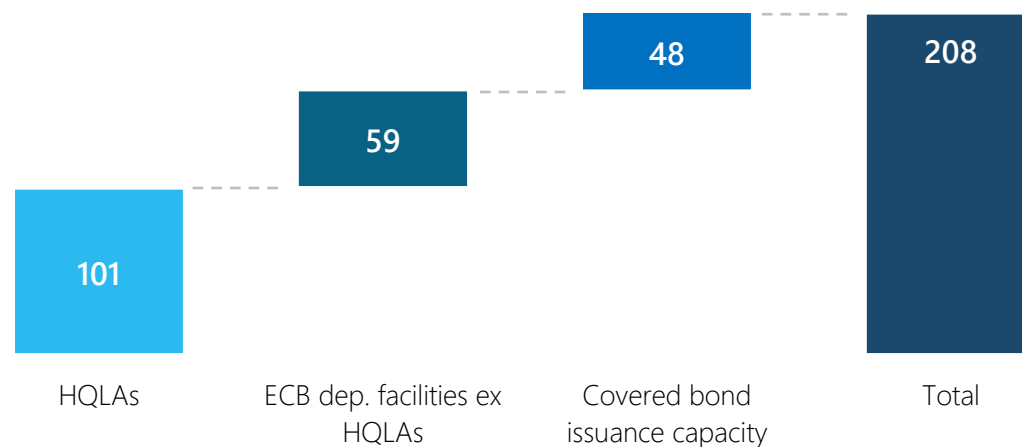
LEVERAGE RATIO<sup>(2)</sup>

**100%** of TLTRO  
ALREADY REPAYED

The last €8.5 Bn  
early repaid in Q4

## Liquidity sources

€Bn as of 31 December 2023



## STABLE FUNDING STRUCTURE WITH A HIGH PROPORTION OF RETAIL DEPOSITS

Deposit breakdown in % of total deposit balances<sup>(3)</sup>

	YE22	YE23
Retail	81%	80%
Wholesale	19%	20%

**64%**

INSURED DEPOSITS<sup>(4)</sup>

**69%**

STABLE RETAIL + WHOLESAL  
OPERATIONAL DEPOSITS<sup>(5)</sup>

(1) % LCR as of 31 December 2023. 12-month average % LCR as of 31 December 2023: 203%. (2) Including IFRS 9 transitional arrangements. (3) Based on latest Pillar 3 reporting data. (4) Deposits covered by the Deposit Guarantee Fund (deposits ≤ €100,000) in % of total deposit balances. (5) In % of total deposit balances.

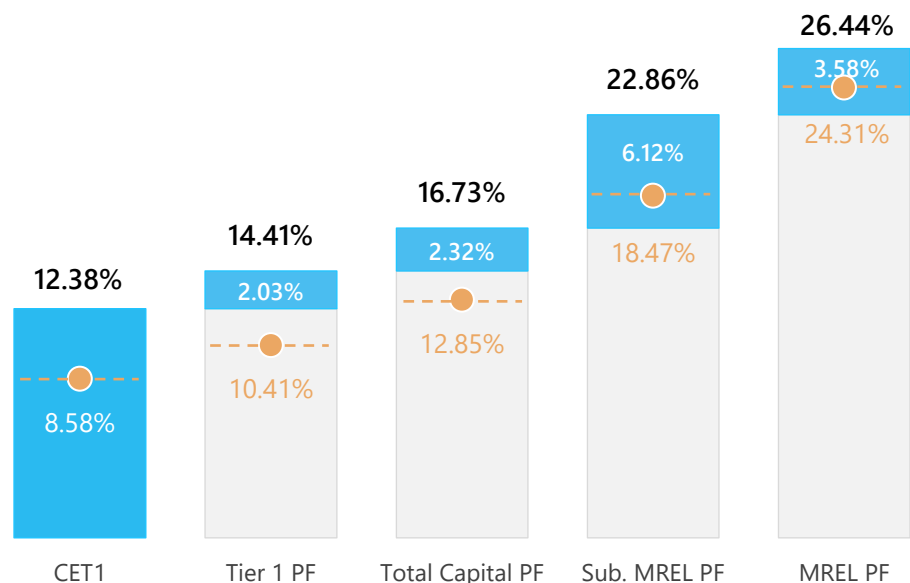
# Comfortable MREL and Sub. MREL position

## 2024 Funding Plan focused on rollover of upcoming MREL maturities

### MREL STRUCTURE VS. REQUIREMENTS

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

■ MREL stack PF / components<sup>(1)</sup> ● SREP and MREL Requirements for 1 Jan. 2024<sup>(2)</sup>



M-MDA BUFFER PF

MREL PF<sup>(1)</sup> vs. 2024 requirement<sup>(2)</sup>

213 bps

€4.9 Bn

### 2023: CONTINUED AND SUCCESSFUL MARKET ACCESS – 36% IN NON-EURO CURRENCIES

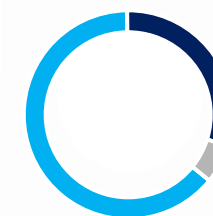
€Bn eq.	2023 Issuances <sup>(3)</sup>
SP	2.3
SNP	5.5
Tier 2	1.6
AT1	0.75
<b>TOTAL</b>	<b>10.1</b>

Breakdown of 2023 issuances by currency, in % of total in € eq.

64% EURO

30% USD

6% GBP



### 2024: LIMITED ISSUANCE NEEDS FOCUSED ON MREL – WHILE REMAINING ACTIVE IN TERMS OF CURRENCY DIVERSIFICATION

€Bn eq.	2024E Issuances <sup>(4)</sup>
SP	1.5-2.0
SNP	3.0
Tier 2	-
AT1	0.75 Issued in Jan-24 <sup>(5)</sup>
<b>TOTAL</b>	<b>5.5</b>

Maturities as of YE23<sup>(6)</sup>, in €Bn eq.

	2024	2025
SP	1.5	2.0
SNP	2.5	2.6
Tier 2	1.0	1.0
AT1	1.0	-
<b>TOTAL</b>	<b>6.0</b>	<b>5.6</b>

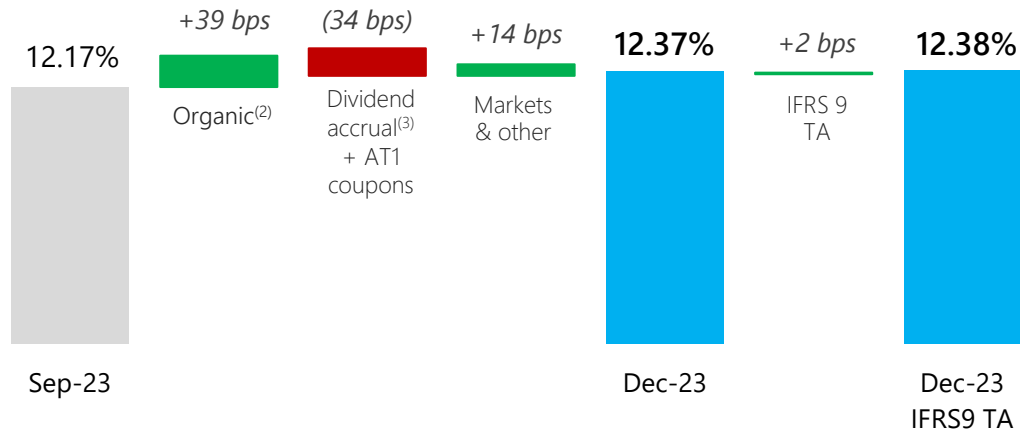
(1) MREL stack including IFRS 9 transitional arrangements. Tier 1, Total Capital, Sub. MREL and MREL PF including January 2024 AT1 issuance (€750M) and tender offer (-€605M) as well as excluding €1Bn Tier 2 called in January and effective in February 2024. Reported Tier 1/Total Capital/Sub. MREL/MREL ratios at 14.35%/17.11%/23.23%/26.81%, respectively. (2) SREP requirements for 2024 received in December 2023 with P2R at 1.75% and the O-SII buffer at 0.50%. Assuming counter-cyclical buffer at 0.10% (estimate as of December 2023). MREL and Sub. MREL requirements received in March 2023, both including the CBR as of December 2023. (3) CABK ex BPI. Additionally, CABK and BPI issued respectively €200M and €750M covered bonds in 2023. (4) CABK ex BPI. (5) €750M AT1 issued in January 2024 (7.5% PNC6.5) together with a tender offer exercise for 6.75% AT1 perp non-call June 2024. (6) Maturities consider potential call dates for callable issuances and maturity dates for bullet issuances. As of February 2024: €605M AT1 repurchased; the call of €1Bn Tier 2 announced and to be effective in February 2024; €1Bn SNP maturity in early February.

# Strong capital generation enhancing shareholder value

## Building up additional distributable capital surplus

### % CET1 WATERFALL

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

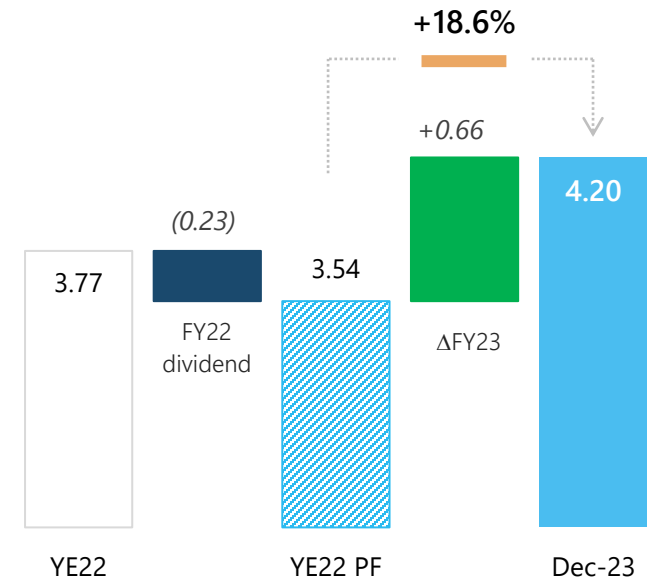


2024 CAPITAL REQUIREMENTS (SREP) <sup>(4)</sup>	
% CET 1	8.58%
% TIER 1	10.41%
% TOTAL CAPITAL	12.85%
% LEVERAGE	3.00%

MDA buffer	380 bps	vs. 2024 SREP
	386 bps	vs. 2023 SREP

### TBVPS WATERFALL

YTD, €/share<sup>(5)</sup>



FY23 DIVIDEND PAYOUT <sup>(6)</sup>	60%
2 <sup>ND</sup> SBB COMPLETED <sup>(7)</sup>	€500 M

	Sep-23	Dec-23	Dec-23 IFRS9 TA
CET1	27.1	28.3	28.3
RWAs	222.6	228.7	228.6

(1) Sep-23 updated with the latest officially reported data. % CET1 as of September 2023 included the full deduction of the maximum consideration of 2<sup>nd</sup> extraordinary SBB (€500M). (2) Excludes dividend accrual and AT1 coupons. (3) Accrual of dividend at 60% payout. (4) SREP requirements for 2024 received in December 2023 with P2R at 1.75% and the O-SII buffer at 0.50%. Assuming counter-cyclical buffer at 0.10% (estimate as of December 2023). (5) Tangible book value (eop) divided by number of outstanding shares (excluding treasury shares). YE22 PF excludes FY22 dividend. All under IFRS 17/9. (6) Dividend payable against FY23 results agreed by the Board for proposal to the next AGM. (7) 2<sup>nd</sup> extraordinary SBB completed on the 3 January 2024 (by YE23, 98.9% of total consideration had been already executed).



Highlights



4Q23 P&L and  
Balance Sheet



**FY24e**  
**Guidance**



# New presentation of revenues

## To be implemented from 1Q24



### NEW PRESENTATION<sup>(1)</sup>

€M	FY23	% yoy
<b>Net interest income</b>	<b>10,113</b>	<b>+54.3%</b>
<b>Wealth management revenues, o/w:</b>	<b>1,613</b>	<b>+5.4%</b>
<i>AuMs</i>	1,164	+0.7%
<i>Life-savings insurance (incl. UL)</i>	449	+20.0%
<b>Protection insurance revenues, o/w:</b>	<b>1,092</b>	<b>+10.3%</b>
<i>Life-risk insurance</i>	698	+18.4%
<i>Insurance distribution fees</i>	394	-1.6%
<b>Banking fees, o/w:</b>	<b>2,070</b>	<b>-8.8%</b>
<i>Recurrent banking fees</i>	1,830	-9.4%
<i>Wholesale banking fees</i>	240	-3.6%
<b>Other revenues, o/w:</b>	<b>(658)</b>	
<i>Core revenues from insurance investments<sup>(2)</sup></i>	248	+52.7%
<i>Other income from investments (ex insurance invest.)</i>	196	-12.0%
<i>Trading</i>	235	-28.3%
<i>Other operating income/expenses</i>	(1,337)	+38.9%
<b>Gross income</b>	<b>14,231</b>	<b>+28.3%</b>
<b>o/w core revenues<sup>(3)</sup></b>	<b>15,137</b>	<b>+31.6%</b>

### New presentation of revenues by nature of the business



NII

WEALTH  
MANAGEMENTPROTECTION  
INSURANCE

BANKING FEES



OTHER REVENUES (including "other core" revenues)

- » Aiming at **underscoring** evolution of **key business engines**
- » Changes do **not affect Gross Income** or total **Core Revenues<sup>(3)</sup>**, only the breakdown
- » **Current revenue breakdown** will continue to be reported as **complementary information**





# FY24e guidance and financial targets



	FY23	FY24e
NII	€10.1 Bn	In line with FY23
Wealth + protection + banking fees <sup>(1)(2)</sup>	€4.8 Bn -0.3% yoy	Low-single-digit growth yoy
Recurrent Costs	€5.8 Bn +5.2% yoy	<5% growth yoy
CoR	0.28%	~0.30%
%NPL icon"/> %NPL <sup>(3)</sup>	2.7%	~3%

**Upgraded targets** | **FY24e % RoTE<sup>(4)</sup> >15%** | **2022-24e distribution capacity<sup>(5)</sup>: ~€12 Bn**

While maintaining a strong capital position

**11.5 – 12%**  
% CET1 management target<sup>(6)</sup>

(1) Note that guidance for revenues excludes equity accounted income from SCA and revenues from other insurance investments (€248M in FY23). (2) The sum of Wealth management revenues + Protection insurance revenues + Banking fees under the new presentation is equivalent to Net Fees + Insurance Service Result in the current revenue presentation. (3) New target includes full alignment to prudential definition of default (NDoD) by 2024. (4) FY24e % RoE in line with FY23. (5) Includes 2022 SBB plus capital generated in 2022-24 in excess of 12% CET1 ratio (ex IFRS9 TA). (6) 12% CET1 remains the threshold to consider extraordinary distributions of capital surplus.

A white rectangular box with a thin black border and a subtle drop shadow, containing the word "Appendix" in a large, bold, dark grey sans-serif font. To the right of the box is a simple line-art paperclip icon.

# Appendix

# CaixaBank Group key figures

4Q23

<b>Clients</b> (Total, in Million)	20
<b>Total assets</b> (€ Bn)	607
<b>Customer funds</b> (€ Bn)	630
<b>Customer loans and advances</b> (gross, € Bn)	354
<b>Market share in loans to individuals and non-financial businesses<sup>(1)</sup></b> (%)	23%
<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> (%)	29%
<b>Market share in Credit/Debit card turnover<sup>(1)</sup></b> (%)	31%

LEADING  
BANCASSURANCE  
FRANCHISE IN  
SPAIN+PORTUGAL



<b>Net attributed income</b> (4Q23   FY23, €M)	1,157   4,816
<b>Non-performing loan ratio</b> (%)	2.7%
<b>NPL coverage ratio</b> (%)	73%
<b>% LCR</b> (eop)	215%
<b>% NSFR</b> (eop)	143%
<b>CET1<sup>(3)</sup></b> (% over RWAs)	12.4%
<b>Total capital PF<sup>(3)(4)</sup></b> (% over RWAs)	16.7%
<b>MDA buffer<sup>(5)</sup></b> (bps)	386
<b>MREL PF<sup>(3)(4)</sup></b> (% over RWAs)	26.4%

FINANCIAL  
STRENGTH



<b>DJSI - S&amp;P Global</b>	82/100
<b>CDP</b>	A List
<b>Sustainable Fitch</b>	2
<b>MSCI ESG ratings</b>	A
<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 for December are internal estimates. (3) Ratios including IFRS 9 transitional arrangements. (4) PF including January 2024 AT1 issuance (€750M) and tender offer (-€605M) as well as excluding €1Bn Tier 2- called in January and effective in February 2024. Reported ratios for Total Capital and MREL at 17.1% and 26.8%, respectively. (5) vs. 2023 SREP (380 bps vs. 2024 SREP).

# FY23 Income statement by perimeter

€M	FY23	% yoy	FY23 CABK	% yoy	FY23 BPI	% yoy
<b>Net interest income</b>	<b>10,113</b>	<b>54.3%</b>	<b>9,168</b>	<b>52.8%</b>	<b>945</b>	<b>70.5%</b>
Dividends	163	0.0%	89	23.6%	75	-18.5%
Equity accounted	281	26.4%	220	45.9%	61	-14.9%
Net fees and commissions	3,658	-5.1%	3,366	-5.4%	291	-1.5%
Trading income	235	-28.3%	253	-12.6%	(17)	
Insurance service result	1,118	19.6%	1,118	19.6%		
Other operating income & expenses	(1,337)	38.9%	(1,254)	36.7%	(82)	82.5%
<b>Gross income</b>	<b>14,231</b>	<b>28.3%</b>	<b>12,959</b>	<b>28.5%</b>	<b>1,272</b>	<b>26.3%</b>
Recurring operating expenses	(5,812)	5.2%	(5,312)	4.8%	(501)	10.1%
Extraordinary operating expenses	(9)	-81.7%	(9)	-81.7%		
<b>Pre-impairment income</b>	<b>8,410</b>	<b>52.4%</b>	<b>7,639</b>	<b>53.8%</b>	<b>771</b>	<b>39.7%</b>
LLPs	(1,097)	11.7%	(1,046)	7.2%	(51)	
Other provisions	(248)	91.1%	(214)		(34)	8.9%
Gains/losses on disposals and other	(141)	61.3%	(130)	49.1%	(11)	
<b>Pre-tax income</b>	<b>6,924</b>	<b>60.3%</b>	<b>6,248</b>	<b>64.2%</b>	<b>676</b>	<b>31.3%</b>
Income tax	(2,108)	77.3%	(1,941)	79.6%	(168)	54.3%
<b>Profit / (loss) after tax</b>	<b>4,816</b>	<b>53.8%</b>	<b>4,308</b>	<b>58.1%</b>	<b>508</b>	<b>25.1%</b>
Minority interests & other	(0)		(0)			
<b>Net income</b>	<b>4,816</b>	<b>53.9%</b>	<b>4,308</b>	<b>58.2%</b>	<b>508</b>	<b>25.1%</b>

# Group P&L

€M	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	FY23	FY22
<b>Net interest income</b>	<b>2,749</b>	<b>2,740</b>	<b>2,442</b>	<b>2,182</b>	<b>1,970</b>	<b>1,603</b>	<b>1,520</b>	<b>1,459</b>	<b>10,113</b>	<b>6,553</b>
Dividends	18	0	77	68	32	0	130	1	163	163
Equity accounted	35	101	66	79	30	81	60	51	281	222
Net fees and commissions	917	895	909	937	959	968	992	936	3,658	3,855
Trading	21	72	61	82	11	73	102	142	235	328
Insurance service result	321	297	257	244	277	236	214	209	1,118	935
Other operating income/expenses	(519)	(88)	(239)	(491)	(477)	(89)	(256)	(141)	(1,337)	(963)
<b>Gross income</b>	<b>3,542</b>	<b>4,016</b>	<b>3,572</b>	<b>3,101</b>	<b>2,801</b>	<b>2,872</b>	<b>2,762</b>	<b>2,658</b>	<b>14,231</b>	<b>11,093</b>
Recurring operating expenses	(1,447)	(1,471)	(1,455)	(1,440)	(1,376)	(1,375)	(1,367)	(1,406)	(5,812)	(5,525)
Extraordinary operating expenses		(4)	(3)	(2)	(15)	(11)	(16)	(8)	(9)	(50)
<b>Pre-impairment income</b>	<b>2,095</b>	<b>2,541</b>	<b>2,115</b>	<b>1,659</b>	<b>1,410</b>	<b>1,485</b>	<b>1,379</b>	<b>1,244</b>	<b>8,410</b>	<b>5,519</b>
LLCs	(359)	(282)	(200)	(255)	(434)	(172)	(147)	(228)	(1,097)	(982)
Other provisions	(53)	(95)	(75)	(25)	(6)	(33)	(45)	(45)	(248)	(130)
Gains/losses on disposals and other	(53)	(24)	(44)	(20)	(32)	(20)	(26)	(9)	(141)	(87)
<b>Pre-tax income</b>	<b>1,630</b>	<b>2,140</b>	<b>1,795</b>	<b>1,359</b>	<b>938</b>	<b>1,260</b>	<b>1,161</b>	<b>961</b>	<b>6,924</b>	<b>4,320</b>
Income tax expense	(473)	(618)	(514)	(504)	(278)	(364)	(293)	(255)	(2,108)	(1,189)
<b>Profit / (loss) after tax</b>	<b>1,157</b>	<b>1,522</b>	<b>1,281</b>	<b>855</b>	<b>660</b>	<b>896</b>	<b>868</b>	<b>707</b>	<b>4,816</b>	<b>3,131</b>
Minority interests and others	0	(0)	0	(0)	1	0	0	1	(0)	2
<b>Net income attributed to the Group</b>	<b>1,157</b>	<b>1,522</b>	<b>1,281</b>	<b>855</b>	<b>659</b>	<b>896</b>	<b>867</b>	<b>706</b>	<b>4,816</b>	<b>3,129</b>



# Income statement by segment

## 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>(1)</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	
	4Q23	% yoy	4Q23	% yoy	4Q23	% yoy
<b>Net interest income</b>	<b>2,480</b>	<b>38.3%</b>	<b>249</b>	<b>44.3%</b>	<b>20</b>	
Dividends	18		0	-94.8%		
Equity accounted	28		4	-54.8%	4	-72.3%
Net fees and commissions	844	-4.4%	73	-4.7%		
Trading income	20	-12.7%	4		(3)	-73.6%
Insurance service result	321	15.9%				
Other operating income & expenses	(481)	0.1%	(38)			
<b>Gross income</b>	<b>3,229</b>	<b>28.9%</b>	<b>291</b>	<b>12.8%</b>	<b>21</b>	<b>-43.8%</b>
Recurring operating expenses	(1,313)	5.3%	(119)	4.4%	(15)	2.7%
Extraordinary operating expenses						
<b>Pre-impairment income</b>	<b>1,916</b>	<b>54.3%</b>	<b>173</b>	<b>19.3%</b>	<b>6</b>	<b>-74.0%</b>
LLPs	(354)	-12.9%	(6)	-79.9%		
Other provisions	(40)		(13)	-18.5%		
Gains/losses on disposals & other	(32)		(10)		(10)	-46.2%
<b>Pre-tax income</b>	<b>1,491</b>	<b>77.0%</b>	<b>143</b>	<b>43.5%</b>	<b>(4)</b>	<b>-7.8%</b>
Income tax	(439)	68.2%	(32)	32.5%	(2)	
<b>Profit / (loss) after tax</b>	<b>1,052</b>	<b>81.0%</b>	<b>111</b>	<b>47.1%</b>	<b>(6)</b>	
Minority interest & others	0	-84.5%				
<b>Net income</b>	<b>1,051</b>	<b>81.2%</b>	<b>111</b>	<b>46.9%</b>	<b>(6)</b>	

(1) 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

€M	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Net interest income</b>	<b>2,480</b>	<b>2,476</b>	<b>2,210</b>	<b>1,975</b>	<b>1,794</b>	<b>1,468</b>	<b>1,397</b>	<b>1,345</b>
Dividends and equity accounted	46	93	59	94	9	68	44	44
Net fees and commissions	844	823	835	864	882	893	919	865
Trading income	20	66	92	75	23	59	89	118
Insurance service result	321	297	257	244	277	236	214	209
Other operating income & expenses	(481)	(90)	(219)	(465)	(480)	(89)	(227)	(121)
<b>Gross income</b>	<b>3,229</b>	<b>3,665</b>	<b>3,234</b>	<b>2,787</b>	<b>2,505</b>	<b>2,636</b>	<b>2,435</b>	<b>2,460</b>
Recurring operating expenses	(1,313)	(1,327)	(1,312)	(1,298)	(1,248)	(1,243)	(1,242)	(1,277)
Extraordinary operating expenses		(4)	(3)	(2)	(15)	(11)	(16)	(8)
<b>Pre-impairment income</b>	<b>1,916</b>	<b>2,334</b>	<b>1,919</b>	<b>1,487</b>	<b>1,242</b>	<b>1,381</b>	<b>1,177</b>	<b>1,175</b>
LLPs	(354)	(274)	(186)	(233)	(406)	(166)	(141)	(262)
Other provisions	(40)	(76)	(74)	(24)	19	(28)	(44)	(45)
Gains/losses on disposals & other	(32)	(14)	(17)	(19)	(13)	(19)	(27)	(9)
<b>Pre-tax income</b>	<b>1,491</b>	<b>1,970</b>	<b>1,642</b>	<b>1,211</b>	<b>842</b>	<b>1,168</b>	<b>964</b>	<b>859</b>
Income tax expenses	(439)	(565)	(480)	(466)	(261)	(338)	(276)	(225)
<b>Profit / (loss) after tax</b>	<b>1,052</b>	<b>1,406</b>	<b>1,162</b>	<b>745</b>	<b>581</b>	<b>830</b>	<b>689</b>	<b>634</b>
Minority interest & others	0	(0)	0	(0)	1	0	0	1
<b>Net income</b>	<b>1,051</b>	<b>1,406</b>	<b>1,162</b>	<b>745</b>	<b>580</b>	<b>829</b>	<b>689</b>	<b>633</b>

# Bancassurance segment (II/II):

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

€M	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Net interest income</b>	<b>60</b>	<b>39</b>	<b>38</b>	<b>28</b>	<b>18</b>	<b>16</b>	<b>9</b>	<b>8</b>
Dividends and equity accounted	24	87	52	86	9	70	34	41
Net fees and commissions	56	32	35	30	47	33	33	35
Trading income	6	8	(11)	5	(4)	(1)	(5)	25
Insurance service result	318	294	254	241	274	232	211	206
Other operating income & expenses	1	1	1	(0)	(1)	0	1	(1)
<b>Gross income</b>	<b>464</b>	<b>461</b>	<b>369</b>	<b>390</b>	<b>344</b>	<b>350</b>	<b>285</b>	<b>315</b>
Recurring operating expenses	(43)	(38)	(37)	(33)	(16)	(30)	(31)	(35)
Extraordinary operating expenses		(3)	(4)	(2)	(6)	(3)	(4)	(2)
<b>Pre-impairment income</b>	<b>421</b>	<b>420</b>	<b>328</b>	<b>354</b>	<b>322</b>	<b>317</b>	<b>250</b>	<b>278</b>
LLPs	0	(0)	(0)		0	0	(0)	
Other provisions	(3)							
Gains/losses on disposals & other	(3)	5			1	(0)		
<b>Pre-tax income</b>	<b>415</b>	<b>425</b>	<b>328</b>	<b>354</b>	<b>322</b>	<b>317</b>	<b>250</b>	<b>278</b>
Income tax expenses	(125)	(91)	(80)	(79)	(87)	(76)	(62)	(72)
<b>Net income</b>	<b>290</b>	<b>334</b>	<b>248</b>	<b>276</b>	<b>235</b>	<b>241</b>	<b>187</b>	<b>207</b>

(1) VidaCaixa P&L (prior to consolidation).

# BPI Segment: P&L

€M	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Net interest income</b>	<b>249</b>	<b>249</b>	<b>226</b>	<b>203</b>	<b>173</b>	<b>139</b>	<b>120</b>	<b>112</b>
Dividends and equity accounted	4	5	7	5	8	8	11	6
Net fees and commissions	73	71	74	73	77	75	73	71
Trading income	4	5	10	7	(2)	11	9	9
Insurance service result								
Other operating income & expenses	(38)	2	(15)	(26)	3	(0)	(21)	(19)
<b>Gross income</b>	<b>291</b>	<b>332</b>	<b>302</b>	<b>262</b>	<b>258</b>	<b>232</b>	<b>192</b>	<b>179</b>
Recurring operating expenses	(119)	(129)	(127)	(126)	(113)	(116)	(111)	(114)
Extraordinary operating expenses								
<b>Pre-impairment income</b>	<b>173</b>	<b>204</b>	<b>175</b>	<b>136</b>	<b>145</b>	<b>117</b>	<b>81</b>	<b>65</b>
LLPs	(6)	(9)	(14)	(22)	(28)	(6)	(6)	34
Other provisions	(13)	(18)	(1)	(1)	(16)	(6)	(0)	(0)
Gains/losses on disposals & other	(10)	(2)	3	(1)	(0)	(1)	1	0
<b>Pre-tax income</b>	<b>143</b>	<b>175</b>	<b>162</b>	<b>111</b>	<b>100</b>	<b>104</b>	<b>75</b>	<b>99</b>
Income tax expenses	(32)	(53)	(48)	(39)	(24)	(30)	(19)	(29)
<b>Profit / (loss) after tax</b>	<b>111</b>	<b>123</b>	<b>114</b>	<b>72</b>	<b>76</b>	<b>75</b>	<b>56</b>	<b>70</b>
Minority interest & others								
<b>Net income</b>	<b>111</b>	<b>123</b>	<b>114</b>	<b>72</b>	<b>76</b>	<b>75</b>	<b>56</b>	<b>70</b>

# Corporate Center: P&L

€M	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Net interest income</b>	<b>20</b>	15	6	4	4	(5)	3	2
Dividends			73	61	30		126	
Equity accounted	4	3	4	(12)	14	5	10	2
Net fees and commissions								
Trading income	(3)	1	(40)	(1)	(10)	3	4	16
Insurance service result								
Other operating income & expenses			(6)				(7)	
<b>Gross income</b>	<b>21</b>	<b>19</b>	<b>37</b>	<b>52</b>	<b>38</b>	<b>3</b>	<b>136</b>	<b>19</b>
Recurring operating expenses	(15)	(16)	(16)	(15)	(15)	(16)	(14)	(15)
Extraordinary operating expenses								
<b>Pre-impairment income</b>	<b>6</b>	<b>3</b>	<b>21</b>	<b>36</b>	<b>23</b>	<b>(13)</b>	<b>121</b>	<b>4</b>
LLPs								
Other provisions					(9)			
Gains/losses on disposals & other	(10)	(8)	(30)		(19)			
<b>Pre-tax income</b>	<b>(4)</b>	<b>(6)</b>	<b>(9)</b>	<b>36</b>	<b>(4)</b>	<b>(13)</b>	<b>121</b>	<b>4</b>
Income tax expenses	(2)	(1)	15	2	7	4	1	(1)
<b>Profit / (loss) after tax</b>	<b>(6)</b>	<b>(6)</b>	<b>6</b>	<b>38</b>	<b>3</b>	<b>(8)</b>	<b>123</b>	<b>3</b>
Minority interest & others								
<b>Net income</b>	<b>(6)</b>	<b>(6)</b>	<b>6</b>	<b>38</b>	<b>3</b>	<b>(8)</b>	<b>123</b>	<b>3</b>



# Group customer funds and loans

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

Breakdown, €Bn

	31 Dec 23	% ytd	% qoq
<b>I. On-balance-sheet funds</b>	<b>463.3</b>	<b>1.2%</b>	<b>1.0%</b>
Deposits	385.5	-0.1%	0.6%
Demand deposits	330.8	-8.1%	-2.0%
Time deposits <sup>(2)</sup>	54.7		19.7%
Insurance	74.5	8.0%	1.9%
o/w unit linked	20.0	9.1%	4.3%
Other funds	3.3	24.6%	42.2%
<b>II. Off-balance-sheet AuM</b>	<b>160.8</b>	<b>8.7%</b>	<b>3.6%</b>
Mutual funds, portfolios and SICAVs	114.8	9.7%	3.5%
Pension plans	46.0	6.2%	3.8%
<b>III. Other managed resources</b>	<b>6.2</b>	<b>7.9%</b>	<b>14.5%</b>
<b>Total Customer funds</b>	<b>630.3</b>	<b>3.1%</b>	<b>1.8%</b>
Long-term savings <sup>(3)</sup>	235.7	8.5%	3.0%

## LOAN BOOK<sup>(4)</sup>

Breakdown, €Bn

	31 Dec 23	% ytd	% qoq
<b>I. Loans to individuals</b>	<b>175.8</b>	<b>-4.4%</b>	<b>-0.9%</b>
Residential mortgages	133.3	-4.7%	-1.1%
Other loans to individuals	42.5	-3.3%	-0.4%
o/w consumer loans <sup>(5)</sup>	19.9	1.9%	0.6%
o/w other	22.6	-7.5%	-1.2%
<b>II. Loans to businesses</b>	<b>160.0</b>	<b>2.1%</b>	<b>1.2%</b>
<b>Loans to individuals &amp; businesses</b>	<b>335.8</b>	<b>-1.4%</b>	<b>0.1%</b>
<b>III. Public sector</b>	<b>18.3</b>	<b>-12.0%</b>	<b>-6.2%</b>
<b>Total loans</b>	<b>354.1</b>	<b>-2.0%</b>	<b>-0.3%</b>
Performing loans	344.1	-2.0%	-0.4%

(1) % ytd are like-for-like (that is, versus YE22 figures restated to reflect changes in accounting standards and presentation). (2) Includes retail securities issuances amounting to €1,433M on 31 December 2023. (3) Savings insurance (on-balance-sheet and other managed resources), pension plans and mutual funds (including SICAVs and managed portfolios). (4) As a result of an in-depth analysis at year-end of the loan portfolio, the segmentation and specific allocation of certain non-inventoried items has been refined, resulting in some reclassifications from "Loans to businesses" (-€1,087M) to "Loans to individuals" (+€1,083 M, of which €818M "Residential Mortgages" and €265M "Other loans to individuals") and to "Public Sector" (€3M). Historical figures have been restated for comparability purposes. (5) 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 Dec 23	% ytd	% qoq
<b>I. On-balance-sheet funds</b>	<b>429.9</b>	<b>1.6%</b>	<b>0.9%</b>
Deposits	356.5	0.1%	0.4%
Demand deposits	315.1	-6.9%	-1.6%
Time deposits <sup>(2)</sup>	41.4		18.7%
Insurance	70.3	8.7%	2.0%
<i>o/w: unit linked</i>	16.7	11.9%	5.0%
Other funds	3.2	21.8%	41.2%
<b>II. Assets under management</b>	<b>156.3</b>	<b>9.8%</b>	<b>3.7%</b>
Mutual funds, portfolios and SICAVs	110.3	11.3%	3.6%
Pension plans	46.0	6.2%	3.8%
<b>III. Other managed resources</b>	<b>6.1</b>	<b>8.0%</b>	<b>14.7%</b>
<b>Total customer funds</b>	<b>592.4</b>	<b>3.7%</b>	<b>1.7%</b>

## LOAN BOOK<sup>(3)</sup>

Breakdown, €Bn

	31 Dec 23	% ytd	% qoq
<b>I. Loans to individuals</b>	<b>159.6</b>	<b>-5.0%</b>	<b>-1.0%</b>
Residential mortgages	118.7	-5.5%	-1.2%
Other loans to individuals	40.9	-3.2%	-0.3%
<i>o/w: consumer loans<sup>(4)</sup></i>	18.5	2.5%	0.8%
<b>II. Loans to businesses</b>	<b>148.2</b>	<b>1.9%</b>	<b>1.0%</b>
<b>Loans to individuals &amp; businesses</b>	<b>307.7</b>	<b>-1.8%</b>	<b>-0.0%</b>
<b>III. Public sector</b>	<b>16.4</b>	<b>-13.6%</b>	<b>-6.8%</b>
<b>Total loans</b>	<b>324.1</b>	<b>-2.4%</b>	<b>-0.4%</b>
<b>Performing loans</b>	<b>314.6</b>	<b>-2.5%</b>	<b>-0.5%</b>

(1) % ytd are like-for-like (that is, versus YE22 figures restated to reflect changes in accounting standards and presentation). (2) Includes retail securities issuances. (3) As a result of an in-depth analysis at year-end of the loan portfolio, the segmentation and specific allocation of certain non-inventoried items has been refined, resulting in some reclassifications from "Loans to businesses" to "Loans to individuals" and to "Public Sector". Historical figures have been restated for comparability purposes.

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



# Loan portfolio – additional information

## > LOW-RISK LOAN PORTFOLIO

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

		o/w collateralised <sup>(1)</sup>
Loans to individuals	175.8	84%
Loans to businesses	160.0	28%
Public sector	18.3	

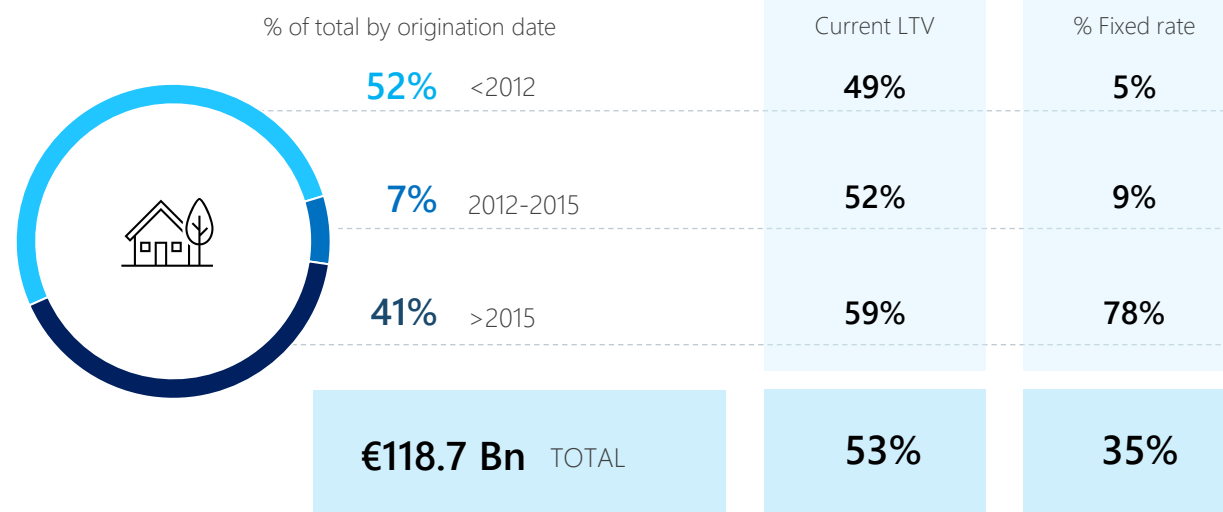
**Total loans 354.1**

**59%**

OF LOAN-BOOK  
COLLATERALISED OR  
TO PUBLIC SECTOR

## RESIDENTIAL MORTGAGE PORTFOLIO

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



- > **New mortgages (FY23)<sup>(2)</sup>**: ~70% at fixed rate; avg. LTV ~70%
- > **Floating-rate residential mortgage portfolio:**
  - Average **monthly installment estimated<sup>(3)</sup> at ~€570**
  - Average **affordability ratio estimated at ~27%**, increasing to <30%<sup>(4)</sup> with Euribor 12M at 4.5%

(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) CABK ex BPI. (3) Internal estimate. CABK ex BPI. (4) 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 December 2023

		o/w GGLs <sup>(1)</sup> , %
<b>I. Loans to individuals</b>	<b>175.8</b>	<b>0.4%</b>
Residential mortgages	133.3	-
Other loans to individuals	42.5	1.7%
<b>II. Loans to businesses</b>	<b>160.0</b>	<b>7.3%</b>
<b>III. Public sector</b>	<b>18.3</b>	<b>0.0%</b>
<b>Total loans</b>	<b>354.1</b>	<b>3.5%</b>
Pro-memoria		
<i>Total loans with mortgage guarantee</i>	<b>47%</b>	<b>54%</b> Collateralised
<i>Total loans with GGLs<sup>(1)</sup></i>	<b>4%</b>	
<i>Total loans with other guarantees</i>	<b>3%</b>	

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

Outstanding balance as of 31 December 2023, in €Bn

	Total	o/w Spain (ICO)
<b>Loans to individuals</b>	<b>0.7</b>	<b>0.7</b>
Other loans to individuals	0.7	0.7
<b>Loans to businesses</b>	<b>11.7</b>	<b>10.7</b>
<b>Public sector</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>12.4</b>	<b>11.4</b>

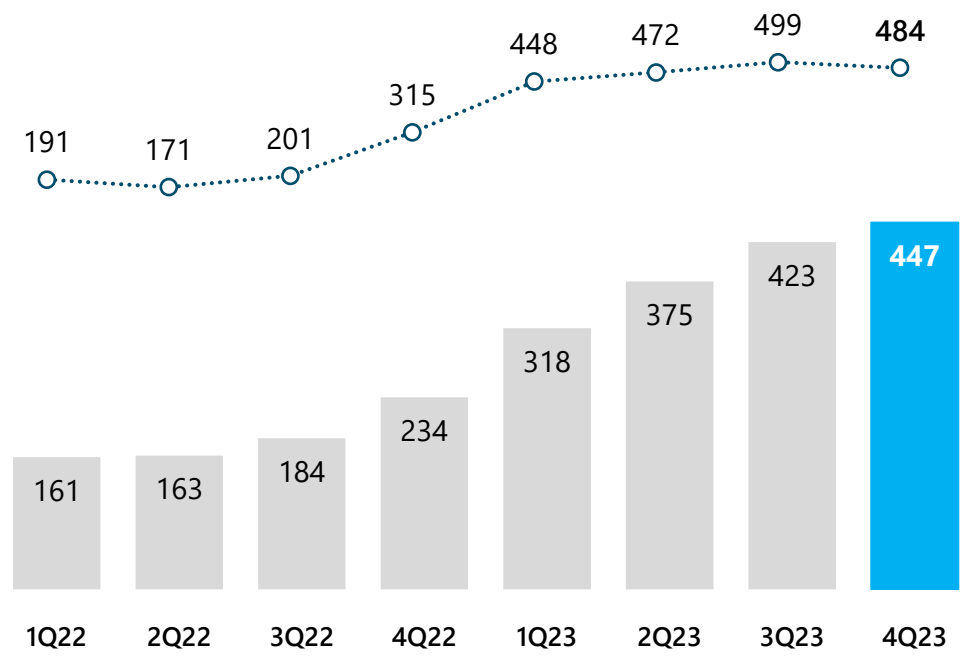
(1) Including loans with public guarantee from ICO in Spain and COVID-19 public support lines in Portugal.

# Loan yields and wholesale funding maturities

## LOAN YIELDS

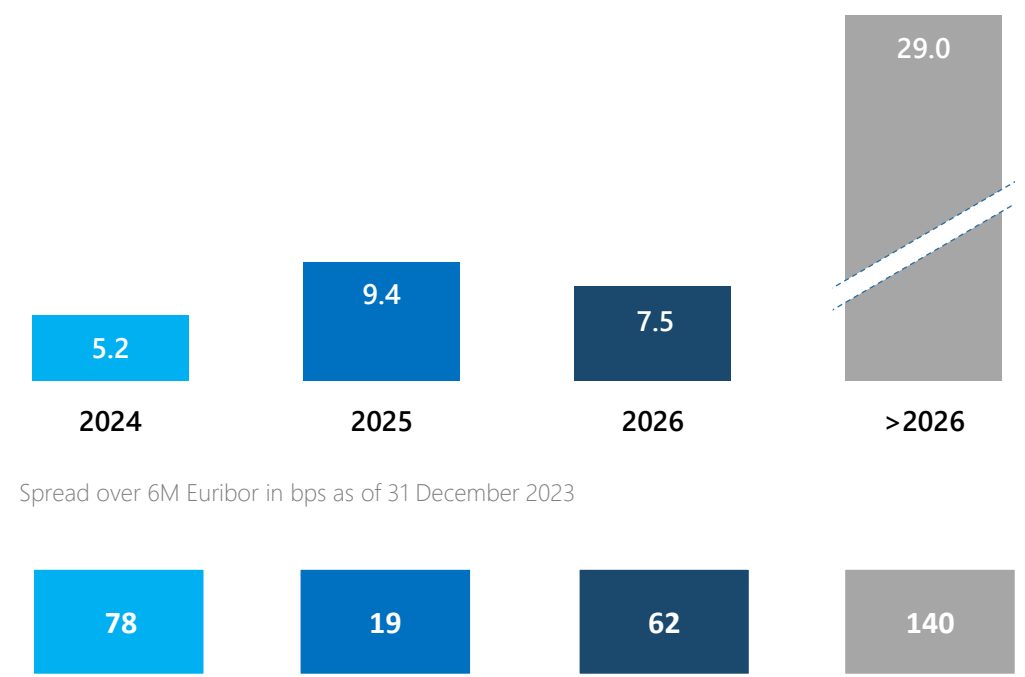
Group ex BPI front-book<sup>(1)</sup> yields and Group back-book yields, in bps

○●●● FB  
■ BB



## WHOLESALE FUNDING MATURITIES

Group ex BPI maturities<sup>(2)</sup>, €Bn as of 31 December 2023



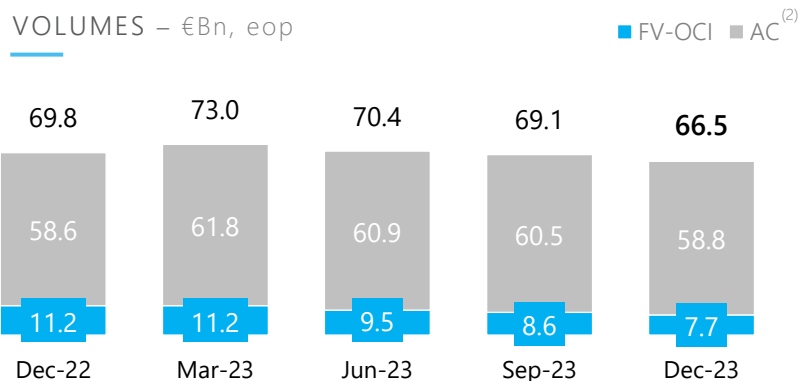
(1) FB yields are compiled from long-term lending production data (loans and credit facilities, including those that are syndicated) of CaixaBank,S.A., MicroBank; excludes public sector.  
 (2) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank banking book.



# ALCO book

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

VOLUMES – €Bn, eop

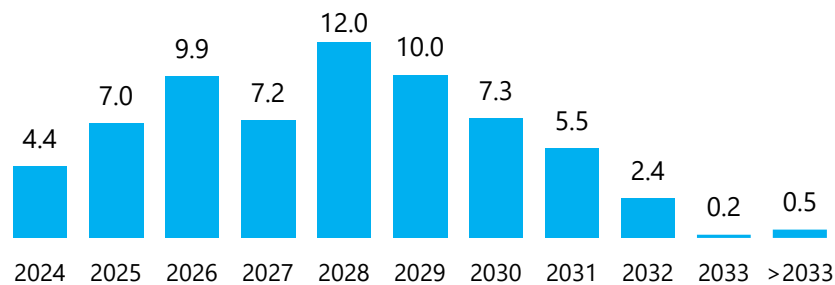


ALCO PORTFOLIO IN % OF TOTAL ASSETS

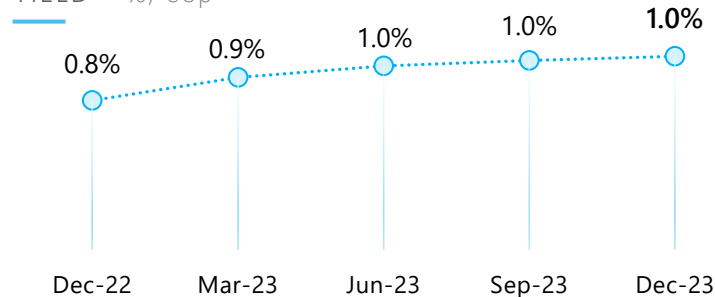
~11%

## MATURITY PROFILE

€Bn, 31 December 2023



YIELD – %, eop



AVERAGE LIFE | DURATION, # years

5.0 | 4.6

4.7 | 4.4

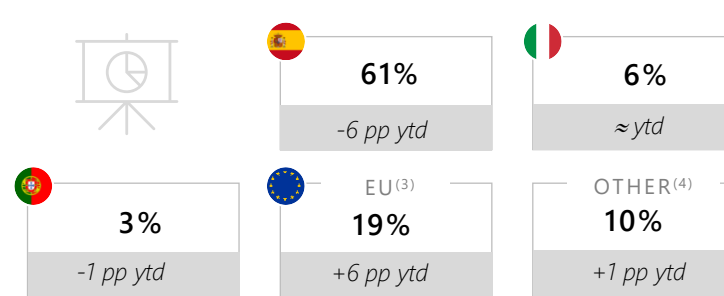
4.7 | 4.3

4.5 | 4.2

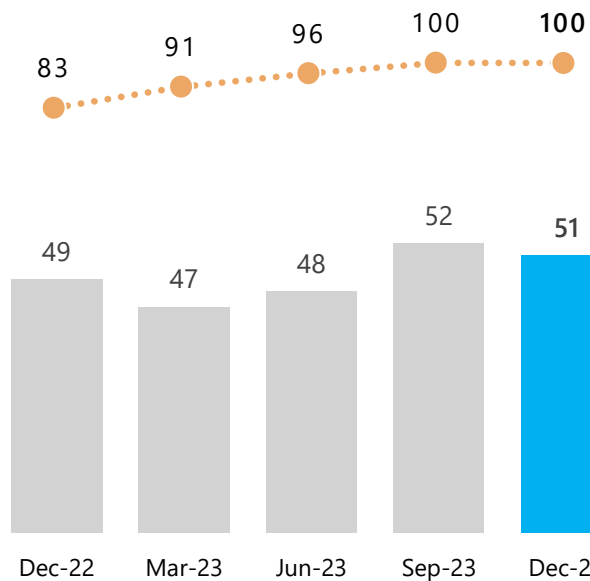
4.4 | 4.1

## ALCO PORTFOLIO BREAKDOWN BY MAIN EXPOSURES

% of total, 31 December 2023



## WHOLESALE FUNDING COSTS

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

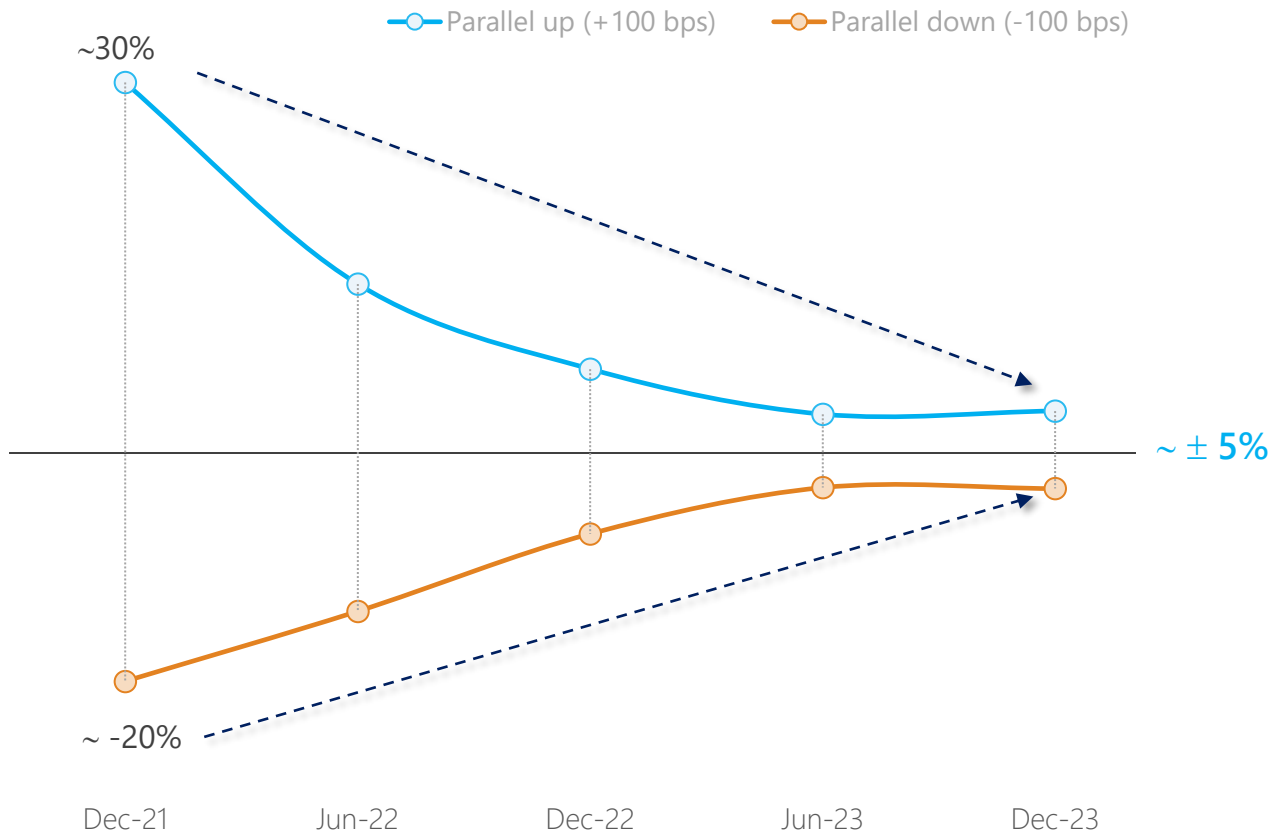
(1) Banking book fixed-income securities portfolio, excluding trading book assets. It includes €3.5 Bn of callable bonds for which yield, average life and duration are calculated based on current market levels. Note that SAREB bonds are not included in the Group's ALCO portfolio (c.€16.8 Bn by end of December 2023, ~3.1% yield). ALCO portfolio + SAREB bonds: €83.3 Bn; 1.4% yield; 3.3 years duration. (2) Securities at amortised cost. Refer to page 48 for additional details. (3) Including EU, Austria, France, Germany, and core SSAs. (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.





# NII interest rate sensitivity

## » 12-24 MONTHS NII SENSITIVITY TO $\pm 100$ bps PARALLEL SHIFT IN RATES



### DRIVERS OF REDUCED SENSITIVITY

#### » Increased proportion of fixed-rate assets

- €48 Bn mortgages at fixed rate (vs. €32 Bn YE21)<sup>(1)</sup>
- €66.5 Bn fixed income ALCO book (vs. €62.4 Bn YE21)

#### » Increased proportion of floating-rate liabilities

- Higher interest rates (Euribor 12M, annual avg., at 3.9% in 2023 vs. -0.5% in 2021) → higher deposit beta (up to 16% in 4Q23)<sup>(2)</sup>
- Stable deposit base: Total deposits at €385.5 Bn vs. €384.3 Bn at YE21
- Higher deposit beta compounded by stable volumes → higher proportion of floating-rate liabilities

#### » Base effect

(1) Loans with mortgage guarantee. CaixaBank ex BPI. (2) Deposit beta is based on the ECB Deposit Facility Rate ("DFR") and is calculated from when the current rate tightening cycle started in Sep. 2022 (i.e. once the DFR crossed the 0% threshold). It excludes the effect of structural hedges, FX and international branch deposits of CaixaBank ex BPI.



# Fair value of assets and liabilities<sup>(1)</sup> measured at amortised cost

## ASSETS<sup>(2)</sup>

As of 31 December 2023, €Bn

	Carrying amount	Fair Value (FV)	FV – Carrying amount
Debt securities	77.3	73.2	(4.1) <sup>(3)</sup>
Loans and advances	355.5	365.4	9.9
<b>Financial assets at amortised cost</b>	<b>432.9</b>	<b>438.6</b>	<b>5.7</b>

## LIABILITIES<sup>(2)</sup>

As of 31 December 2023, €Bn

	Carrying amount	Fair Value (FV)	Carrying amount – FV <sup>(4)</sup>
Deposits	415.1	385.8	29.3
Debt securities issued & other	61.4	61.7	(0.4)
<b>Financial liabilities at amortised cost</b>	<b>476.5</b>	<b>447.5</b>	<b>28.9</b>

**TOTAL**  
(ASSETS AND LIABILITIES)

**+€34.7 Bn**

(1) Does not include insurance business.

(2) Net of associated derivatives excepting cash flow hedging

(3) Versus -€6.7 Bn as of 31 December 2022

(4) For liabilities, when the carrying amount exceeds the fair value it implies a positive impact on economic value.



# Classification by stages of gross lending and provisions and refinanced loans

## » CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

Group, 31 December 2023 in €Bn

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	315.2	28.8	10.0	354.1
Contingent liabilities	26.6	2.9	0.5	29.9
<b>Total loans and advances and contingent liabilities</b>	<b>341.8</b>	<b>31.7</b>	<b>10.5</b>	<b>384.0</b>

	Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	(0.7)	(1.2)	(5.5)	(7.3)
Contingent liabilities	(0.0)	(0.1)	(0.2)	(0.3)
<b>Total loans and advances and contingent liabilities</b>	<b>(0.7)</b>	<b>(1.2)</b>	<b>(5.7)</b>	<b>(7.7)</b>

## » REFINANCED LOANS

Group, 31 December 2023 in €Bn

Group		
	Total	O/W NPLs
Individuals <sup>(1)</sup>	4.4	2.3
Businesses	5.0	2.5
Public Sector	0.1	0.0
<b>Total</b>	<b>9.5</b>	<b>4.8</b>
Provisions	2.6	2.3

(1) Including self-employed.

# Gross income breakdown: current versus new presentation (from 1Q24)

## CURRENT PRESENTATION

FY23, in €M

<b>Net interest income</b>	<b>10,113</b>	(a)
<b>Net fees and commissions, o/w:</b>	<b>3,658</b>	(b)
Recurrent banking fees	1,830	(c)
Wholesale banking fees	240	(d)
Mutual funds + pension plans fees and other <sup>(1)</sup>	1,193	(e)
Insurance distribution fees	394	(f)
<b>Insurance service result</b>	<b>1,118</b>	(g)
Life-risk insurance result	698	(h)
Life-savings insurance result	320	(i)
Unit linked result	100	(j)
<b>Income from investments<sup>(2)</sup> o/w</b>	<b>444</b>	(k)
Core rev. from insurance investments	248	(l)
Other	196	(m)
<b>Trading</b>	<b>235</b>	(n)
<b>Other operating income/expenses</b>	<b>(1,337)</b>	(o)
<b>Gross income</b>	<b>14,231</b>	
<b>o/w core revenues<sup>(3)</sup></b>	<b>15,137</b>	(a)+(b)+(g)+(l)

## NEW PRESENTATION

FY23, in €M

<b>Net interest income</b>	<b>10,113</b>	(a)
<b>Wealth management revenues, o/w:</b>	<b>1,613</b>	(e) + (i) + (j)
AuMs <sup>(4)</sup>	1,164	(e) <sup>(4)</sup>
Life-savings insurance <sup>(5)</sup>	449	(i)+(j) <sup>(5)</sup>
<b>Protection insurance revenues, o/w:</b>	<b>1,092</b>	(f) + (h)
Life-risk insurance	698	(h)
Insurance distribution fees	394	(f)
<b>Banking fees, o/w:</b>	<b>2,070</b>	(c)+(d)
Recurrent banking fees	1,830	(c)
Wholesale banking fees	240	(d)
<b>Other revenues, o/w:</b>	<b>(658)</b>	(k)+(n)+(o)
Core revenues from insurance investments	248	(l)
Other income from investments (ex insurance investments)	196	(m)
Trading	235	(n)
Other operating income/expenses	(1,337)	(o)
<b>Gross income</b>	<b>14,231</b>	
<b>o/w core revenues<sup>(3)</sup></b>	<b>15,137</b>	(a)+(b)+(g)+(l)

(1) Includes €29M mainly from unit linked products at BPI that were not affected by IFRS 17/9. (2) Including equity accounted income and dividends. (3) NII, net fees, insurance service result and core revenues from insurance investments under the current presentation of revenues. NII, wealth management revenues, protection insurance revenues, banking fees, ore revenues from insurance investments (the latter presented under "other revenues") in the new presentation. (4) Mutual funds (including managed portfolios and SICAVs) and pension plans. Excluding unit linked products, mainly from BPI, that are currently included within "Pension plan fees and other" and now included in revenues from "Life-savings insurance". (5) Includes unit linked (currently accounted within "Insurance Service Result" and some within "Pension plan fees and other").

# Gross income breakdown as it will be presented from 1Q24

## FY23 WITH QUARTERLY BREAKDOWN UNDER NEW REVENUE PRESENTATION

€M	1Q23	2Q23	3Q23	4Q23	FY23
<b>Net interest income</b>	<b>2,182</b>	<b>2,442</b>	<b>2,740</b>	<b>2,749</b>	<b>10,113</b>
<b>Wealth management revenues, o/w:</b>	<b>363</b>	<b>392</b>	<b>409</b>	<b>449</b>	<b>1,613</b>
<i>AuMs<sup>(1)</sup></i>	272	289	296	308	1,164
<i>Life-savings insurance<sup>(2)</sup></i>	91	104	113	142	449
<b>Protection insurance revenues, o/w:</b>	<b>264</b>	<b>257</b>	<b>285</b>	<b>287</b>	<b>1,092</b>
<i>Life-risk insurance</i>	160	161	191	186	698
<i>Insurance distribution fees</i>	104	96	94	100	394
<b>Banking fees, o/w:</b>	<b>555</b>	<b>516</b>	<b>498</b>	<b>502</b>	<b>2,070</b>
<i>Recurrent banking fees</i>	470	460	454	446	1,830
<i>Wholesale banking</i>	85	56	43	56	240
<b>Other revenues, o/w:</b>	<b>(262)</b>	<b>(35)</b>	<b>84</b>	<b>(445)</b>	<b>(658)</b>
<i>Core revenues from insurance investments</i>	85	54	87	22	248
<i>Other income from investments (ex insurance investments)</i>	61	90	14	31	196
<i>Trading</i>	82	61	72	21	235
<i>Other operating income/expenses</i>	(491)	(239)	(88)	(519)	(1,337)
<b>Gross income</b>	<b>3,101</b>	<b>3,572</b>	<b>4,016</b>	<b>3,542</b>	<b>14,231</b>
<b>o/w core revenues<sup>(3)</sup></b>	<b>3,449</b>	<b>3,661</b>	<b>4,018</b>	<b>4,009</b>	<b>15,137</b>

(1) Mutual funds (including managed portfolios and SICAVs) and pension plans. (2) Includes unit linked. (3) NII + wealth management revenues + protection insurance revenues + banking fees + equity accounted income from SCA and revenues from other insurance investments (the latter presented under "other revenues") in the new presentation.



# Credit ratings

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

(1) As of 14 April 2023.

(2) As of 26 January 2023.

(3) As of 12 January 2024.



# Glossary (I/VI)

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 5 October 2015 (ESMA/2015/1415). 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 mortgage instalment over monthly income flows.
AGM	Annual General Meeting.
Asset encumbrance	Encumbered assets/Total assets plus collateral received.
AT1	Additional Tier 1.
AuM / AM	Includes mutual funds, managed portfolios, SICAVs, pension plans and some unit linked products at BPI that are not affected by IFRS 17/9.
Banking fees	Sum of recurrent banking fees and wholesale banking fees.
Bps / bps	Basis points.
BFA	Banco de Fomento Angola.
BoD	Board of Directors.
BPI GA	BPI Gestão Activos.
CAM	CaixaBank Asset Management.
CGP	Code of Good Practices.
CBR	Combined Buffer Requirement.
CET1	Common Equity Tier 1.
CIB	Corporate and Institutional Banking.
CNMV	<i>Comisión Nacional del Mercado de Valores</i> (Spain).
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.

# Glossary (II/VI)

Term	Definition
Core operating income	Core revenues minus recurrent operating expenses.
Core revenues	Sum of NII, Fees and other revenues from insurance (insurance service result and income from SegurCaixa Adeslas and other insurance investments).
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).
Dep. facilities	Deposit facilities.
DFR	Deposit Facility Rate.
DGF	Deposit Guarantee Fund.
DJSI	Dow Jones Sustainability Indices.
DPS	Dividend per share.
€Bn   €M	Billion euros   Million euros
E12M	Euribor 12 months.
ECB	European Central Bank.
EOP/eop	End of period.
EPS	Earnings per share. Quotient between profit/(loss) attributed to the Group and the average number of shares outstanding.
Eq.	Equivalent.
Equity accounted/ Equity acc. income	Share of profit/(loss) of entities accounted for using the equity method.
ESG	Environmental, Social, and Governance.
E/Est.	Estimate.
EU	European Union.
FB / BB	Front book / back book.
FV-OCI	Fair Value in Other Comprehensive Income.
FV	Fair Value.
FX	Foreign exchange.
FY	Fiscal year.

# Glossary (III/VI)

Term	Definition
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.
HICP	Harmonised Index of Consumer Prices.
HQLA	High quality liquid assets.
ICO	<i>Instituto de Crédito Oficial. Spain.</i>
IFRS9 TA	IFRS9 Transitional arrangements.
IMQ	IMQ, insurance company.
INE	Instituto Nacional de Estadística (Spain)
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.
Insur. invest.	Insurance investments.
#K	# Thousand.
LCR	Liquidity coverage ratio.
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	Long-term savings: including mutual funds (with SICAVs and managed portfolios), pension plans, and life-savings insurance (including unit linked).
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 used in reference to the merger with Bankia.
M -MDA	Maximum Distributable Amount related to MREL.

# Glossary (IV/VI)

Term	Definition
MDA buffer	Maximum Distributable Amount buffer: capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments.
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.
Mobilisation of Sustainable Finance	The mobilisation of sustainable financing is the sum of the following items:- Sustainable mortgage financing (with energy performance certificate “A” or “B”), financing for home energy refurbishment, financing for hybrid/electric vehicles, financing for photovoltaic panels, agricultural eco-financing and microloans granted by MicroBank; Sustainable financing to Business, Developer and CIB & IB; The sum considered for the mobilisation of sustainable financing is the limit of risk arranged in sustainable financing operations with customers, including long-term financing, working capital and off-balance sheet exposure. Novations and tacit and explicit renewals of sustainable financing are also included. CaixaBank’s share in the issuance and placement of sustainable bonds (green, social or mixed) by customers;- Net increase of Assets under management in CaixaBank Asset Management, in products classified under Article 8 and Article 9 of SFDR (includes new funds/fund mergers registered as per Article 8 and Article 9, plus net contributions and market effect); Gross increase of Assets under management in VidaCaixa, in products classified under Article 8 and Article 9 of SFDR (includes gross contributions — without considering withdrawals or the market effect— to Pension Funds, Voluntary Social Security Entities (EPSV) and Unit Linked classified under Article 8 and Article 9 of SFDR).
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.
MRR	Minimum reserve requirement.
NDoD	Default recognition based on European prudential standards.
Net fees and commissions	Net fee and commission income. Includes the following items: Fee and commission income; fee and commission expenses.
NGEU	Next Generation EU.
NII	Net interest income. Under IFRS 17, it 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 for in “Insurance service result”.
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. Non-performing loans and advances to customers and contingent liabilities, using management criteria over 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.

# Glossary (V/VI)

Term	Definition
NZBA	Net-Zero Banking Alliance
Operating expenses	Include the following 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.
pp	Percentage points.
PPA	Price Purchase Allocation.
PPP/Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses.
RE	Real Estate.
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 total revenues (for the last 12 months).
Individual relational clients	Individual clients with 3 or more product families.
RoE	Return on Tangible Equity. Ratio dividing profit attributable to the Group trailing 12 months (adjusted by AT1 coupon, registered in shareholder equity) over 12 month average shareholder equity plus valuation adjustments deducting intangible assets using management criteria.
RoTE	Return on Equity. Profit attributable to the Group trailing 12 months (adj. by AT1 coupon, registered in shareholder equity) over 12 month average shareholder equity plus valuation adjustments.
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.

# Glossary (V/VI)

Term	Definition
SSA	Sovereign, supra-national and agencies.
Sub. MREL	Subordinated MREL: minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TBVPS	Tangible Book Value per share. Quotient between equity less minority interests and intangible assets divided by the number of outstanding shares at a specific date.
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	Trailing 12 months.
UL	Unit linked.
UN	United Nations.
VCX	VidaCaixa.
YE	Year End.
YTD	Year to Date.





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