

Corporate Presentation

FY 2023



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In relation to Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), this presentation uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under the International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. Please refer to the Glossary section of the relevant CaixaBank's Business Activity and Results Report for a list of the APMs used along with the relevant reconciliation between certain indicators. Since 1 January 2023, the Group applies IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" to the assets and liabilities assigned to the insurance business, based each of the income statement for the year 2022 and the balance sheet as of 31 December 2022 have been restated for comparative purposes. The Group has also taken into consideration the requirements of IFRS 9, an accounting standard that has already been applied to the banking business for the registration and measurement of its financial assets and liabilities.

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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.

Presentation prepared with Group data at closing of 31 December 2023. Financial information as presented in 4Q23 Results presentation and Quarterly Report.

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CAIXABANK GROUP
AT A GLANCE

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- CAIXABANK GROUP AT A GLANCE



Our purpose



Standing by

Be close to people and society. Be part of their lives, communities, reality and financial needs. Be close to their concerns, commit to them.

People

Placing people at the centre and including all CaixaBank's stakeholders (both external and internal)

Standing by people for everything that matters

Everything

Beyond our financial activity

Matters

It allows everyone to embrace the purpose, according to their needs and specific situation. It lets CaixaBank talk about both micro and macro aspects, thus also encompassing the organisation's social commitment.

OUR MISSION

Contribute to the **financial well-being** of our customers and to the **progress of society**



OUR VALUES



OUR CULTURE



People first



An agile attitude



Partnership is our strength

CaixaBank Group at a glance



Leading bancassurance franchise in Spain + Portugal

20.1 M Clients	€607 Bn Total assets	€354 Bn Client loans (gross)	€630 Bn Client funds
23% 25% Market share in loans deposits ⁽¹⁾	29% Market share in long-term savings ⁽¹⁾⁽²⁾	26% Market share in life-risk insurance ⁽¹⁾	42% Penetration in digital clients ⁽¹⁾



Omni-channel distribution platform and comprehensive offering with own leading factories

4,191 Branches	12,594 ATMs	44,863 Employees	11.5 M 0.9 M Digital clients Spain Portugal
#1 Life-insurance Group in Spain	#1 In Mutual funds in Spain	#1 By credit card turnover in Spain	#1 Private micro-finance entity in Europe



Financial strength: step-up in profitability backed by a solid balance sheet

€27 Bn Market cap ⁽³⁾	€4.8 Bn FY23 Net income	15.6% FY23 RoTE	40.9% FY23 C/I
10.5% Dividend yield ⁽⁴⁾	2.7% 73% % NPL % NPL coverage	215% % LCR eop	12.4% % CET1 ex IFRS9 TA



A unique way of banking: strong commitment to support society and to sustainability

>140K Microcredits granted in 2023 ⁽¹⁾	783 Towns ⁽¹⁾ served by mobile branches	360K Clients with social or basic accounts ⁽¹⁾	2 A 16.1 Sustainable Fitch I CDP Sustainability
Net zero Carbon emissions by 2050	#1 By green financing in EMEA (2023) ⁽⁵⁾	#1 In Europe by SDG bond issues in 2019-23 ⁽⁶⁾	~€64 Bn Mobilisation of sust. finance 2022-24e ⁽⁷⁾

(1) In Spain. (2) Includes mutual funds, pension plans and savings insurance. (3) As of YE23 and excluding treasury shares. (4) FY23 dividend divided by the share price at 31 December 2023. (5) Source: LSEG-Refinitiv. (6) Source: Dealogic. (7) Refer to the glossary for definition.



The bank of choice for Spanish retail customers with a solid and growing franchise in Portugal



Market share in key products: % in Spain⁽¹⁾

23.5% Loans ⁽²⁾	23.5% Loans to businesses	24.8% Mortgages	24.7% Deposits ⁽²⁾	23.6% Mutual funds
34.0% Pension plans	36.5% Saving insurance ⁽³⁾	29.3% Long-term savings ⁽⁴⁾	25.7% Life-risk insurance	31.1% Credit card ⁽⁵⁾ turnover



Market share in key products: BPI, % in Portugal⁽⁶⁾

11.7% Loans ⁽²⁾	11.3% Loans to businesses	14.4% Mortgages
10.5% Deposits ⁽²⁾	15.6% Mutual funds	12.9% Life-risk insurance

20.1 Million

Clients
in Spain + Portugal



(1) Based on latest available data from Bank of Spain, ICEA, INVERCO, Cards and Payments System. (2) Resident households and businesses (excluding financial institutions and public sector). (3) Based on ICEA data. Sector data for December 2023 are internal estimates. (4) 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 as of Dec. 2023 are internal estimates. (5) Including credit and debit cards. (6) Source: BPI and Bank of Portugal, latest available data (as of Dec. 2023).

Best-in-class omni-channel distribution platform

with multi-product capabilities

PHYSICAL FOOTPRINT



of retail branches

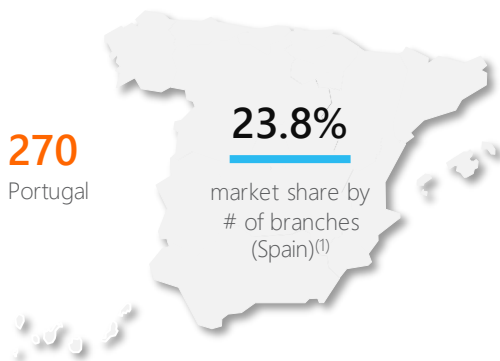


3,618
Spain

270
Portugal

23.8%

market share by # of branches (Spain)⁽¹⁾



of ATMs



11,335
Spain

1,259
Portugal

NO WITHDRAWAL FROM TOWNS

Presence in towns with >5K inhabitants



99%
Spain

61%
Portugal

SPAIN

- **483** towns where CABK is the only bank
- **783** towns with mobile branches (Jan. 2024)
- Agreement with post office (coverage of towns with <500 inhabitants)

LEADER IN DIGITAL CHANNELS

of digital clients⁽²⁾

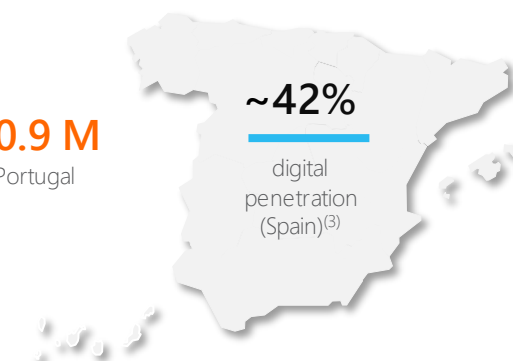


11.5 M
Spain

0.9 M
Portugal

~42%

digital penetration (Spain)⁽³⁾



Digital and remote relationship models

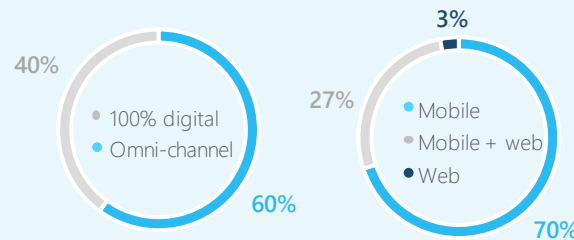
CaixaBankNow inTouch



3.3 M clients⁽⁴⁾ **3.3 M** clients⁽⁵⁾

USE OF MOBILE CHANNEL IS GROWING RAPIDLY

Breakdown of digital clients⁽²⁾, (Spain)



2.6 M of purchases with mobile phones

4.9 M cards downloaded to mobile phones

(1) As of September 2023. (2) Individual clients with at least one access to Digital Banking in the last 6 months. (3) 12-month average, latest available data as of 31 December 2023. Total digital banking penetration (desktop + mobile). Including exclusive clients and shared clients with other entities. Source: ComScore MP and Home and Work (Spain) eBanking portals audiences. (4) In Spain. InTouch was launched in mid-2018. (5) Imagin was launched in 2016 and re-launched in 2020.

Captive product factories facilitate innovation and agility

while offering the best value proposition to our clients



INSURANCE: LIFE AND NON-LIFE



- 100% ownership
- #1 life-insurance (Spain)⁽¹⁾



- 49.9% ownership
- #1 Health insurance (Spain)⁽¹⁾



ASSET MANAGEMENT



- 100% ownership
- #1 in mutual funds (Spain)⁽¹⁾
- Market share in mutual funds in Spain: **23.6%**
- CaixaBank AM and BPI Gestao de Activos: Highest UN rating in sustainable investment **A+**



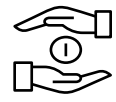
PAYMENTS & CONSUMER FINANCE



- 100% ownership
- #1 in credit card turnover (Spain)⁽¹⁾



- 20% ownership⁽²⁾



MICRO-CREDIT



- Largest private microfinance institution in Europe
- 100% ownership
- ~€1.4 Bn granted in FY23 in micro-credits and other loans with social impact
- 28.5K jobs created in FY23 through entrepreneurship support
- Support from:

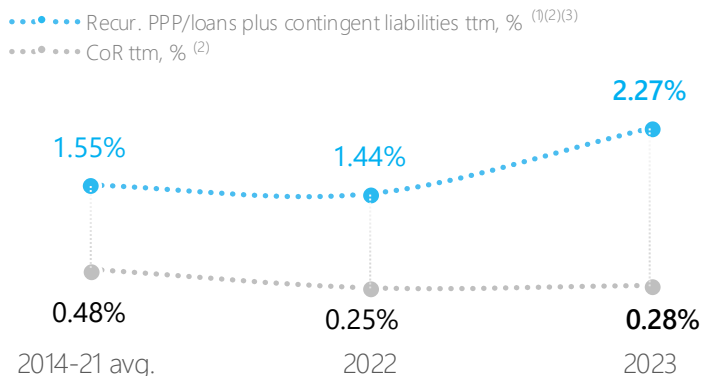


(1) Based on latest available data, from Bank of Spain, ICEA, INVERCO, Cards and Payments System.
 (2) Strategic partnership with Global Payments (owner of 80% of Comercia Global Payments).

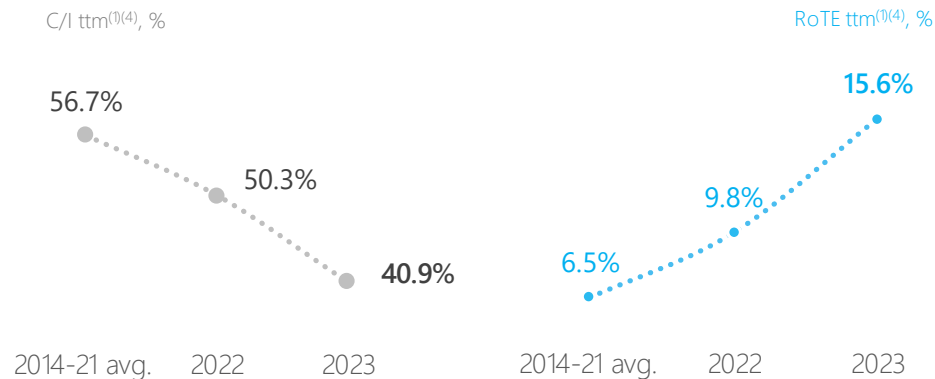


Facing the future from the strongest financial position in 10+ years

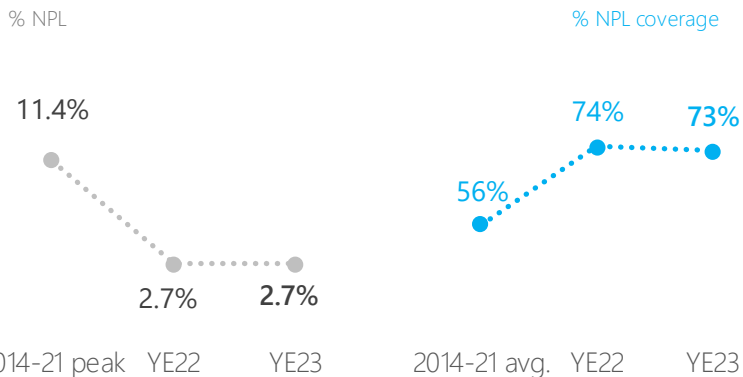
HIGHER ABILITY TO ABSORB CoR



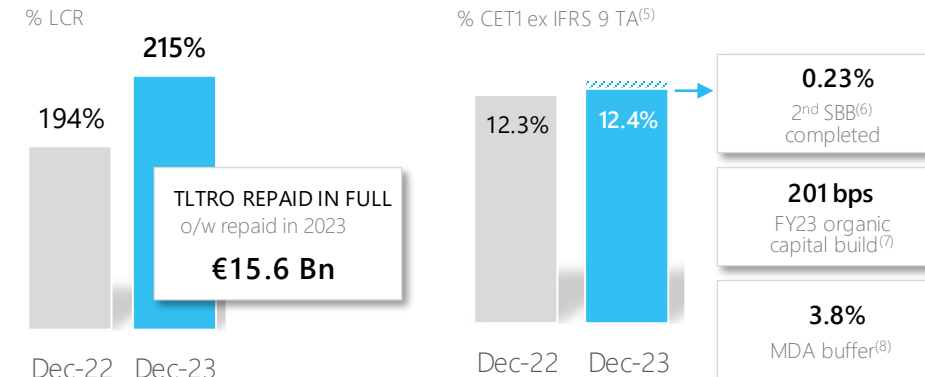
STEEP IMPROVEMENT IN EFFICIENCY AND PROFITABILITY



LOW %NPL WITH HIGH COVERAGE



AMPLE LIQUIDITY AND HIGHER CAPITAL BUILD

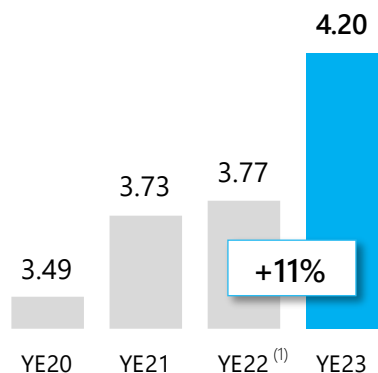


(1) 2022-23 under new accounting standards; 2014-21 based on previously reported figures (IFRS 4). (2) 2020-21 PF including Bankia for 12 months. (3) 2023 adjusted excluding the extraordinary banking tax. (4) 2021 RoTE and %C/I adjusted excluding M&A one-offs. (5) Dec-22 under IFRS 17/9. (6) Second extraordinary 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.

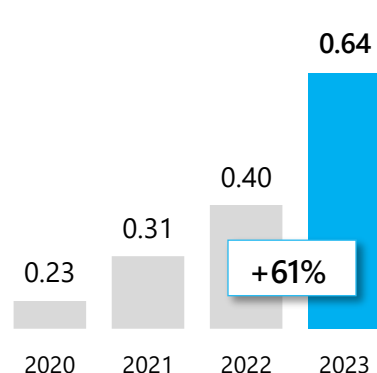
Strong financials support higher shareholder distributions

2023

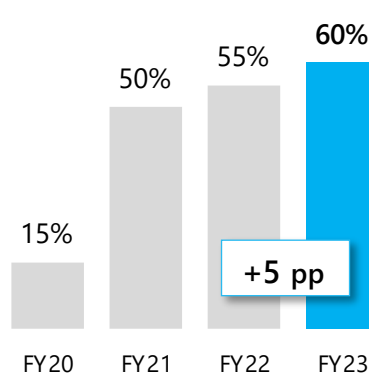
INCREASED TBVPS
TBVPS, €



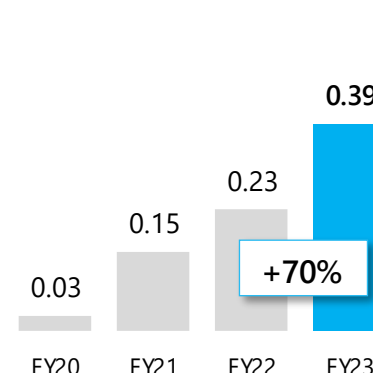
INCREASED EPS
EPS⁽²⁾ in €



% INCREASED PAYOUT
Cash payout⁽³⁾, %



INCREASED DPS
DPS⁽³⁾⁽⁴⁾, €



EXTRAORDINARY DISTRIBUTIONS

€500 M

2nd extraordinary SBB already completed⁽⁵⁾

3rd extraordinary SBB to begin in 1H24e⁽⁵⁾

2024

ORDINARY DIVIDEND⁽⁶⁾

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⁽⁷⁾

UPGRADED STRATEGIC AMBITION

~€12 Bn

(vs. c.€9 Bn initial target)

o/w ~€6.9 Bn including

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

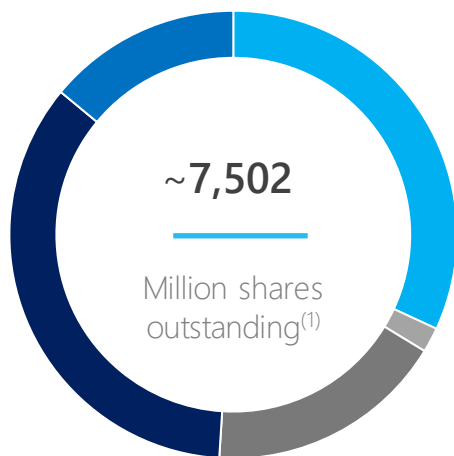
(1) IFRS 17/9. (2) Profit attributed to the Group, ex M&A impacts in 2021, divided by the average number of shares outstanding. (3) FY23: dividend payable against fiscal year results as agreed by the Board for proposal to the next AGM. (4) DPS rounded to nearest € cent and calculated as total dividend 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 2nd SBB (€500M completed on 3 January 2024). (5) 1st extraordinary SBB (€1.8 Bn) executed in 2022. 2nd extraordinary SBB: €500M executed between September 2023 and January 2024. 3rd extraordinary SBB: it is the intention of CABK, subject to the appropriate regulatory approval, to implement a new extraordinary SBB (the 3rd 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).

Profitability and returns to society are fully aligned

BREAKDOWN OF SHARE CAPITAL

In % of total as of 31 December 2023

~14%
Retail



~32%
"la Caixa" Foundation

~2%
Treasury stock, Directors and shareholders with Board representation⁽¹⁾

~35%
Institutional

~17%
FROB⁽²⁾

SOCIAL DIVIDEND AND COLLABORATION WITH "LA CAIXA" FOUNDATION IN SOCIAL INITIATIVES

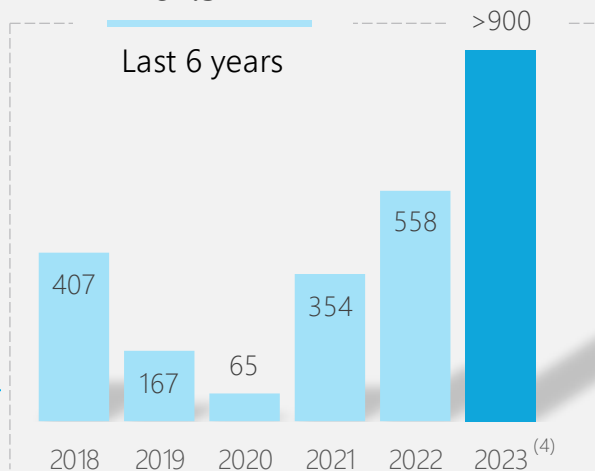


Collaboration in social initiatives

Dividend distributed to "la Caixa" Foundation in recent years, €M

~€2.5 Bn

Last 6 years



2023 "La Caixa" Foundation Welfare budget: breakdown in % of total⁽³⁾

59% Social

21% Culture & Science

12% Research & Health

8% Education & Scholarship



Social dividend



~590,000 SHAREHOLDERS

Creating value

2023 Dividend⁽⁴⁾

>€900 M

"la Caixa" Foundation

~€500 M

FROB

~€1,450 M

Other shareholders

(1) Includes treasury stock (including 129.4 Million shares acquired under the latest SBB programme with the intention of amortising them, subject to AGM authorisation). (2) Spanish Executive Resolution Authority, which holds the stake via holding company BFA Tenedora de Acciones, S.A., was a controlling shareholder of Bankia S.A. and entered CaixaBank's shareholder base upon the merger with Bankia in March 2021. (3) Source: "la Caixa" Foundation Quick Guide 2023. (4) Based on dividend payable against FY23 CaixaBank results as agreed by the Board for proposal to the next AGM.

Strengthening our commitments to clients and society

A unique way of banking



Fostering financial inclusion

- The only bank in 483 towns
- Plus 783 w/mobile branch⁽¹⁾⁽²⁾
- ~360K clients with social or basic accounts⁽¹⁾
- Senior citizen program



Leading micro-credit in Europe

- The largest micro-lender in Europe
- >1.4 Million microcredits and loans with social impact granted since inception⁽¹⁾
- ~330,000 jobs created since inception⁽¹⁾



Solutions with social impact

- >10K social housing units; ~850 new social rents⁽¹⁾
- ~6,400 CGP applications⁽¹⁾
- Impulsa: >5,900 beneficiary households since programme inception



Social projects

- Volunteering programme: >17K participants (2023); >370K beneficiaries (2023)⁽¹⁾
- Dualiza (c.35K beneficiary students since inception)
- Strategic partnership w/ "la Caixa" Foundation



MICROBANK IN 2023 – KEY FIGURES



€1,383 M

Micro-credits and other loans with social impact granted; +36% yoy



28,521

Jobs created with micro-credit support



8,621

New businesses created with the support of micro-credits



€2,779 M

Outstanding loans, YE23

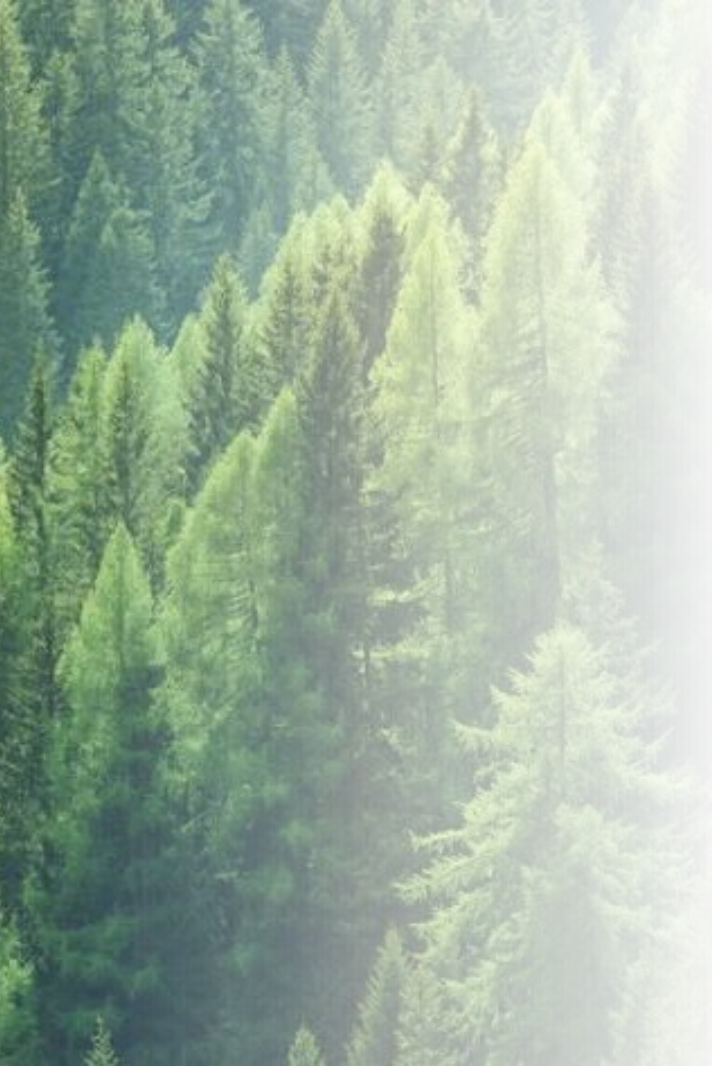


>148,000

Beneficiaries

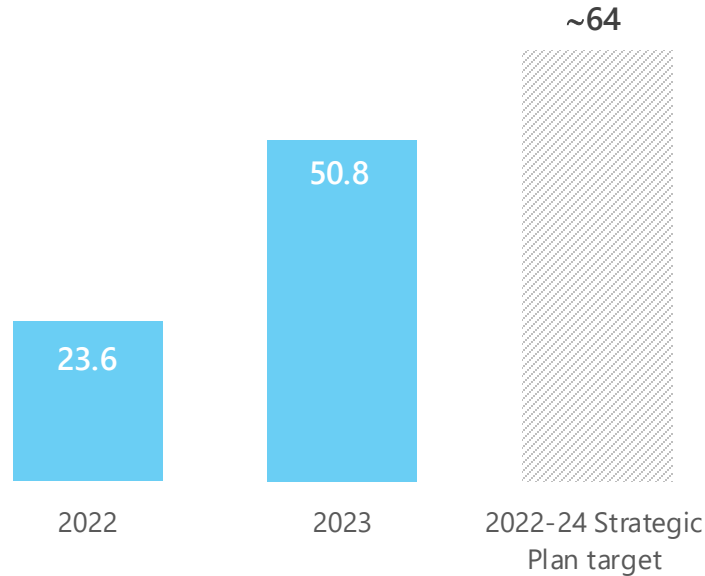
(1) In Spain. (2) As of January 2024.

Advancing our sustainability aims



MOBILISATION OF SUSTAINABLE FINANCING

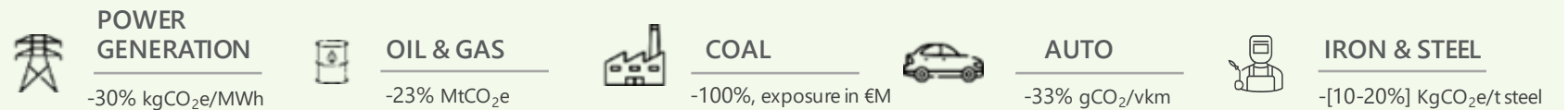
Mobilisation of sustainable finance⁽¹⁾ since launching the Strategic Plan €Bn (cumulative since YE21, ex BPI)



- » **€45.7 Bn** Sustainable financing and **€5.1 Bn** Sustainable intermediation (2022-23)
- » **>€63 Bn** AuMs under SFDR Articles 8 & 9
- » **DJSI**: Amongst the most sustainable banks worldwide (#2 in Europe)
- » **1st** Spanish bank to publish an ESG solicited rating: rating of "2" by Sustainable Fitch⁽²⁾
- » **Top UN rating** in sustainable investment⁽³⁾ (VCX, CAM, BPI GA)
- » **Leader** in 2019-2023 SDG bond issues⁽⁴⁾
- » **#1 EMEA Bank** – Top Tier Green & ESG Loans⁽⁵⁾
- » **Best bank** for Sustainability and in Corporate Responsibility in Spain 2023 by Euromoney



NZBA FOUNDING MEMBER: 2030 DECARBONISATION TARGETS FOR 5 SECTORS⁽⁶⁾



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

Best-in-class governance is a corporate priority

BOARD OF DIRECTORS

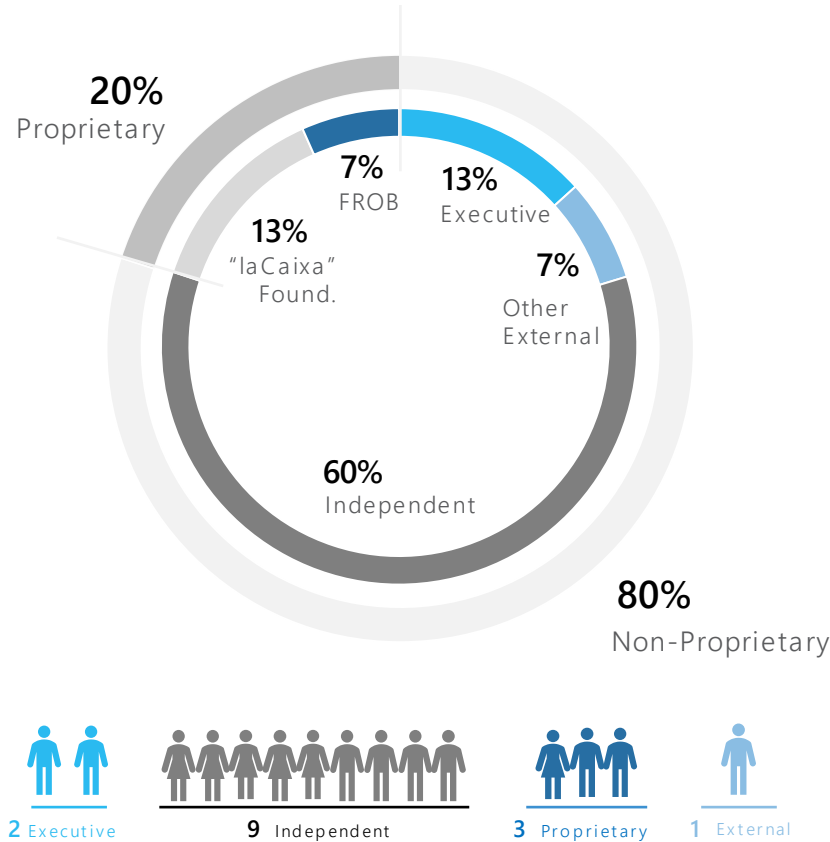
Breakdown by category

15
Directors

60%
Independent

40%
Women

5.2 years
in office⁽¹⁾



BEST-IN-CLASS GOVERNANCE PRACTICES

- One share, one vote
- Separate roles for chairman and CEO
- Appointment of Lead Independent Director since 2017
- Diversified Board in terms of nationality, skills, backgrounds and disciplines, with yearly self-assessment exercise
- "Fit & Proper" process (ECB suitability approval needed)
- Balanced remuneration aimed at attracting and retaining the appropriate profile for the BoD
- Protection of minority shareholders and initiatives to foster their involvement
- AENOR certified
- ISS ESG Quality Score: Top ranked in all categories including Governance⁽²⁾



(1) Term of office 5.1 years in the case of independent board members.

(2) Latest update: February 2024.

2023 highlights



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⁽¹⁾



Creating value for our shareholders

TBVPS –YE23

€4.20

+19% vs. YE22 PF⁽²⁾

FY23 % PAYOUT⁽³⁾ | DPS⁽³⁾

60% | €0.39

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

Upgraded targets

FY24e %RoTE⁽⁶⁾ >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 (3rd 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.

2. BUSINESS MODEL

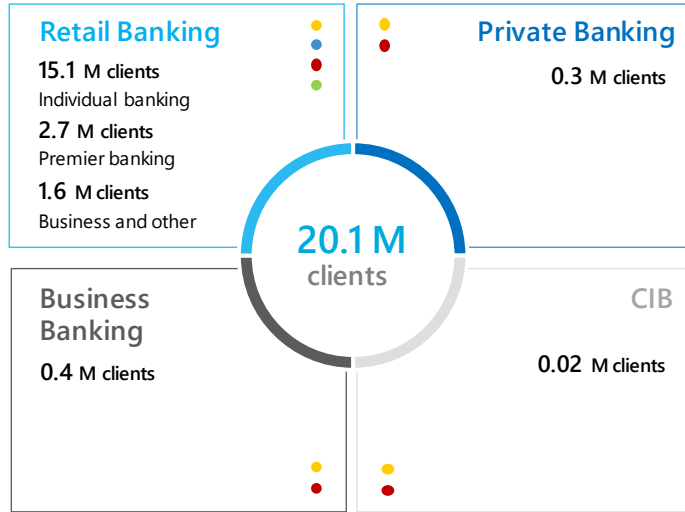


A highly-segmented business model based on specialisation and quality of service and leveraging on our strengths

LEVERAGING ON OUR STRENGTHS

- Bank of **reference in Spain + Portugal**
- Broad customer base** and **universal banking** model
- Omni-channel **distribution model**
- Insurance and long-term savings management subsidiaries** leaders in their own segments
- Financial strength**
- Sustainable **banking benchmark**
- Excellent team**

SPECIALISATION



● ● ● Distribution channels to which the customers in the segment have access

DISTRIBUTION CHANNELS ADAPTED TO CUSTOMER PREFERENCES

<p>Branches ● </p> <p>3,876 branches in Spain and 315 in Portugal</p>	<p>InTouch ● </p> <p>3.3 M clients with remote bank managers in Spain and 0.2 M in Portugal</p>
<p>CaixaBankNow ● </p> <p>11.5 M clients⁽¹⁾ with use of digital channels in Spain and 0.9 M in Portugal</p>	<p>Imagin ● </p> <p>3.3 M digital clients looking for a neobank experience (Spain)</p>



A ONE-STOP SHOP FOR LIFETIME FINANCE AND INSURANCE NEEDS

- Day-to-day solutions
- Payments
- Savings and investment products
- Financing
- Insurance (life and non-life)

(1) Individual clients with at least one access to Digital Banking in the last 6 months.

A unique advisory model



A UNIQUE ADVISORY MODEL

- Knowledge and training
- Systematic commercial practices adapted to the client
- Extensive, diverse and tailor-made solutions
- Digitalisation to better serve clients
- Socially responsible investments and solutions

29.3% — MARKET SHARE IN LONG-TERM SAVINGS⁽¹⁾

» EMPLOYEES CERTIFIED IN ADVISORY ⁽²⁾	> 30,000
» ASSETS UNDER MANAGEMENT ⁽³⁾	~€161 Bn
» MANAGED PORTFOLIOS: % OF MUTUAL FUNDS AUMs ⁽⁴⁾	~50%
» AuMs UNDER SFDR ARTICLES 8 & 9 	46.5%
» MAXIMUM UN RATING IN SUSTAINABLE INVESTMENT 	A+

Best Domestic Private Bank in Spain 2023 – Euromoney	Best Private Bank for Discretionary Portfolio Management in Spain 2023 – Euromoney	Best digital Private Bank in Spain 2023 – Banker/PWM (FT Group)	Best Private Bank for Digital Marketing and Communication in Europe 2023 – PWM (FT Group)
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(1) In Spain. 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 as of Dec. 2023 are internal estimates. (2) >31K certified in MIFID II and >30K in insurance IDD. In Spain. (3) Mutual funds (including managed portfolios and SICAVs) and pension plans. (4) AuM managed by CaixaBank AM under discretionary management mandate. Excluding third-party funds.

Advancing responsible investment and sustainable business

RESPONSIBLE INVESTMENT

AuMs of products under SFDR⁽¹⁾, YE23 breakdown in % of total

2.1%

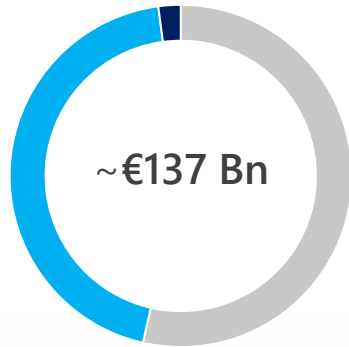
AuMs under Art. 9

53.5%

AuMs under Art. 6

44.3%

AuMs under Art. 8



⁽¹⁾ Includes discretionary management of CABK's portfolios, CaixaBank AM's investment funds and VidaCaixa's pension funds, EPSV and Unit Linked.

FOSTERING SUSTAINABLE BUSINESS

Mobilisation of sustainable finance⁽²⁾ since launching the Strategic Plan €Bn (cumulative since YE21 to December 2023, ex BPI)

€45.7 Bn

Sustainable Financing



€5.1 Bn

Sustainable Intermediation

⁽²⁾ Refer to the appendix (glossary) for definition.

MAIN STRATEGIC INITIATIVES



PRODUCT OFFERING

- ESG financing solutions for companies and individuals (green mortgage; eco loans...)
- ESG investing philosophy



RAISING AWARENESS

- NGEU grant and subsidy search tools
- Carbon footprint calculation tools
- ESG engagement with issuers in VidaCaixa & CABK AM portfolios



ESG ADVISORY

- Agreements with third parties to provide expert advice to clients on energy transition and the design of carbon footprint reduction plans



TRAINING

- ESG training plan - itinerary linked to sustainability
- External dissemination on ESG matters

Supporting clients internationally

SUBSIDIARIES, INTERNATIONAL BRANCHES & REPRESENTATIVE OFFICES



2 Subsidiaries (100%)

Banco BPI
 CaixaBank Wealth Management
 Luxembourg⁽¹⁾

7 International branches

France: Paris
 Germany: Frankfurt am Main
 Italy: Milan
 Morocco: Casablanca, Tangier and Agadir
 Poland: Warsaw
 Portugal: Porto
 United Kingdom: London

17 Representative offices

Algiers, Beijing, Bogota, Cairo, Dubai,
 Hong Kong, Istanbul, Johannesburg, Lima,
 Shanghai, New Delhi, New York, Santiago
 de Chile, Sao Paulo, Singapore, Sydney
 and Toronto

2 Spanish Desks

Mexico City
 Vienna

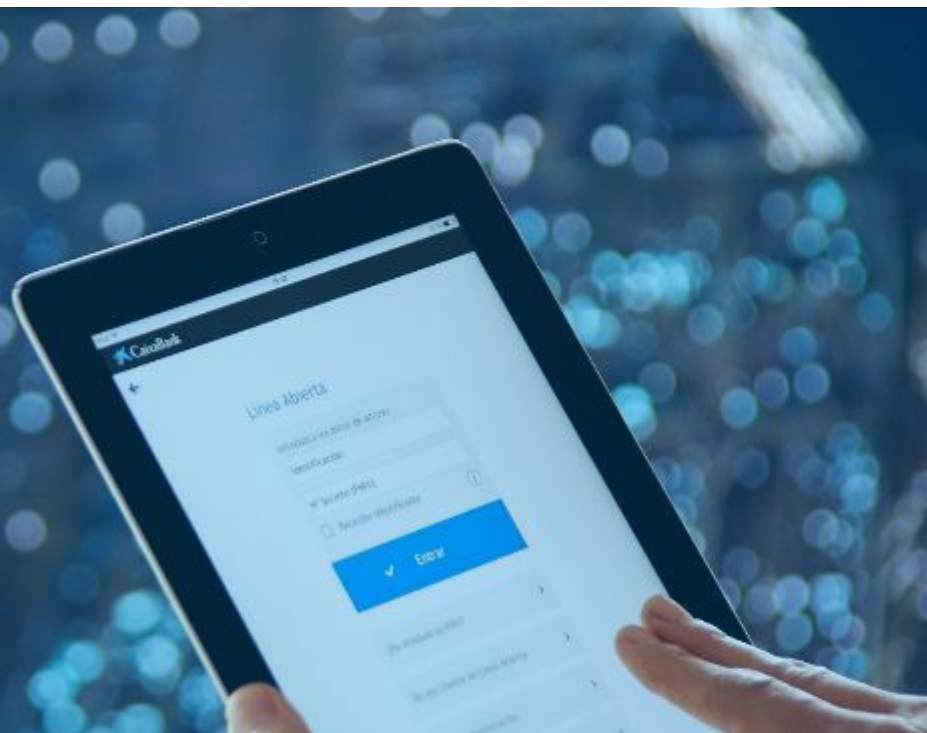
- Team of over 210 people in 24 different countries (Branches and Offices)
- Agreements with more than 1,800 correspondent banks
- Countries covered represent 82% of global GDP and 94% of international trade with Spain

(1) CaixaBank Wealth Management Luxembourg (wealth management across multiple jurisdictions). As of December 2023.



Leveraging IT for commercial effectiveness

while boosting efficiency and facilitating compliance



SCALABLE AND EFFICIENT SALES-ORIENTED NETWORK

LEVERAGING IT FOR COMMERCIAL EFFECTIVENESS



SALES FORCE WITH SMART PCs

~100%



DIGITAL SALES: CREDIT CARDS | MUTUAL FUNDS

30.5% | 24.7%



OF CUSTOMERS CONNECTING DAILY TO NOW

~4.8 M



VIRTUAL ASSISTANT EMPLOYEES AND CUSTOMERS

89% Automatic responses to branch employees

BOOSTING EFFICIENCY AND FACILITATING COMPLIANCE



ROBOTIC CASES IMPLEMENTED

502



COGNITIVE ASSISTANTS TO ASSIST IN ADMINISTRATIVE PROCESSES

15



PROCESSES AUTOMATED BY THE VIRTUAL ASSISTANT

109



AGREEMENTS & PARTNERSHIPS



Best Digital Bank in Western Europe 2023
Euromoney



Best Private Bank for Digital in Spain 2023
Euromoney



Best Consumer Digital Bank in Spain for 2023
Global Finance



Best Private Bank for Big Data Analytics and AI in Europe 2023
PwC (FT Group)

At the forefront of digital transformation

» IMPROVING FLEXIBILITY, SCALABILITY AND EFFICIENCY OF IT INFRASTRUCTURE



- Gradually shifting to cloud processing and solutions → **30% cloud adoption** by YE23 (vs. 25% 2022)
- **1,117** applications managed in the cloud and **~84% significant incidents resolved in <4 hours**
- High-quality and inter-connected data centres (DPCs) to support and develop Group activities → **240,604 M transactions processed** in 2023 (+12% yoy); **~30K transactions/per second**
- Extended use of agile methodology → **88%** of IT personnel with Agile training (80% 2024e target)

» CONTINUED INVESTMENT IN CYBERSECURITY



- **€60 M** budget in information security by 2023
- Advanced cybersecurity model, **certified under international standard ISO 27001**, CSIRT and FIRST; with a team of specialists 24/7 and established as CERT official
- Continued training for all employees → **96% completed cybersecurity courses** in 2023 **INFOPROTECT**.⁽¹⁾
- Benchmarks: **810/900 by BITSIGHT** vs. 800 peer avg.⁽²⁾; **4.5/5 by CNPIC**⁽³⁾ vs. 4.3 peer avg.; **100/100 by DJSI** vs. 89 peer average⁽⁴⁾; **8.53/10 by ISMS** vs. 7.57 peer average⁽⁵⁾

» SYSTEMATIC APPLICATION OF DATA ANALYTICS ACROSS THE ORGANISATION



- **Data and analytics** are a bedrock that supports our transformational journey
- **BIG DATA**: a single information repository → 22 TB data managed daily (vs. 20 TB in 2022)
- **ROBOTICS**: 502 cases with robotic implemented in 2023
- **AI**: ~8.9 M conversations started between branch-employees and virtual assistant (vs. c.7.3 M in 2022); 15 cognitive assistants to provide support during administrative procedures



(1) Since 2015, Infoprotect integrates all the security awareness initiatives aimed at all employees to protect information and to foster a company-wide culture of global security. Bimonthly security newsletter with security news and recommendations. (2) Average Spanish financial institutions. Ratings on scale of 0-900. (3) CNPIC Cyber Resilience Report 2023. (4) Dow Jones Sustainability index 2023. Information security. (5) ISMS Forum Multisectorial Cyber Exercises 2023.

3.

STRATEGY

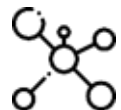




2024 vision



Reinforced position across all segments



Efficient distribution model, adapted to customer preferences and needs and with best-in-class digital sales capabilities



Excellent customer experience



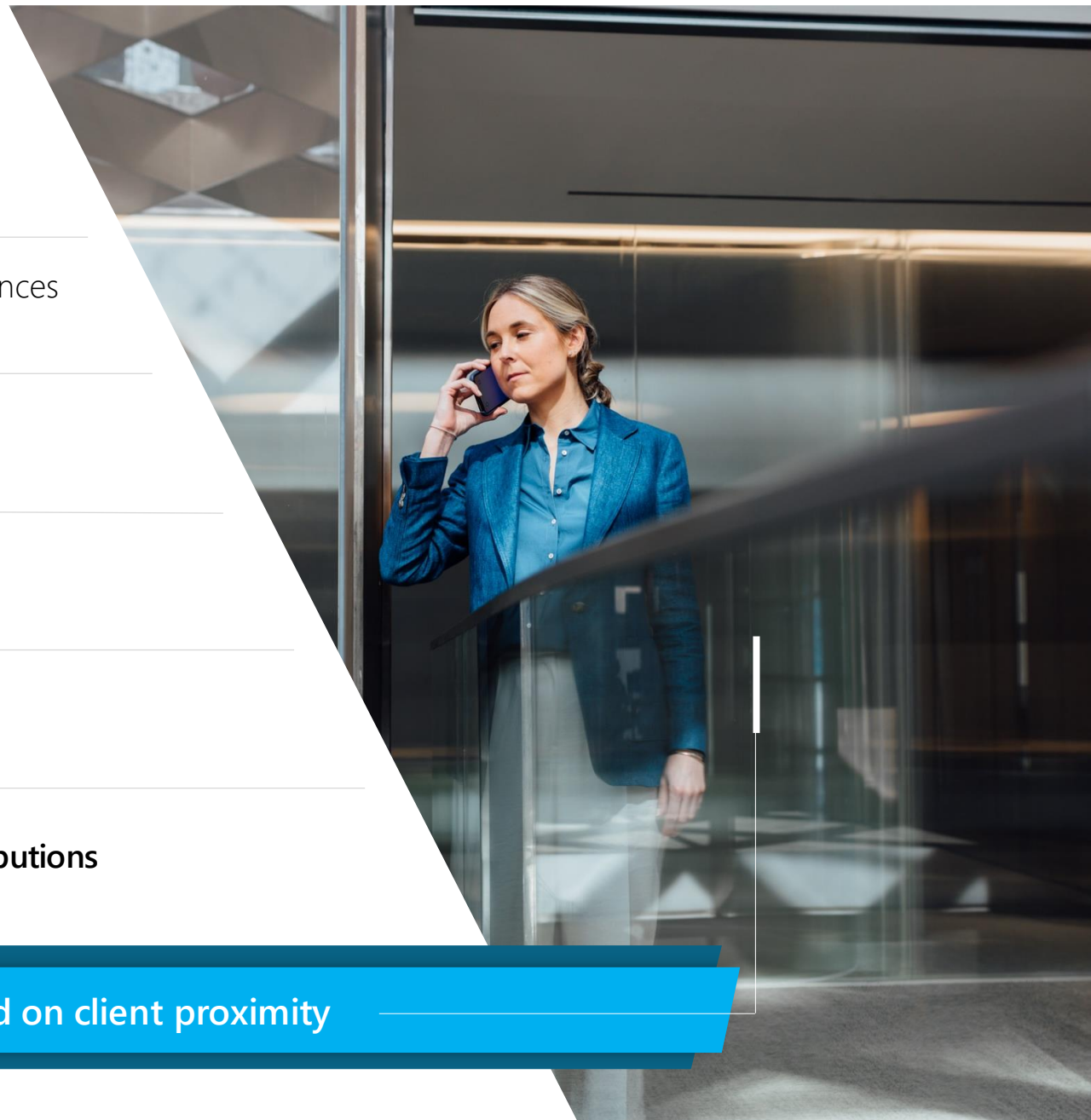
A **benchmark** in **sustainability**



Preferred Financial Group **to work for**



Attractive profitability and **competitive shareholder distributions**



Leadership underpinned by a unique model, based on client proximity



2022-24 strategic priorities



GROWING THE BUSINESS

Developing the best value proposition for our customers



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



SUSTAINABILITY
A benchmark in Europe



Strengthen the **leadership in retail banking**



Achieve leadership in **corporate, businesses and SMEs**



Promote **ecosystems** as a new source of income (housing, mobility, health, entertainment, business, senior citizens)

2024E TARGETS⁽¹⁾



2023

Market share in l/t savings ⁽²⁾	~30%	29.3%
Market share in business loans ⁽²⁾	~24%	23.5%



Secure a **best-in-class customer experience**



Achieve a greater **operational and commercial efficiency**



Increase **digital sales capacity**

2024E TARGETS⁽¹⁾



2023

# imagin customers (Million)	3.5	3.3
# InTouch customers (Million)	4.6	3.3



Promote the **sustainable transition** of companies and society



Lead **positive social impacts** and promote **financial inclusion**



Foster a **responsible culture** as a benchmark in governance

2024E TARGETS⁽¹⁾



2023

Mobilisation of sust. Finance ⁽³⁾ (€Bn)	~64	51
# of Active volunteers (Thousand)	~10	17

CROSS-CUTTING ENABLERS



PEOPLE



TECHNOLOGY

Strategic Plan

2022-2024

(1) Selection of targets. (2) In Spain. (3) Cumulative 2022-24. Refer to the appendix (glossary) for definition.



2022-24 Sustainable Banking Plan

PUTTING OUR BANKING EXPERTISE AT THE SERVICE OF PEOPLE



FOSTER A RESPONSIBLE CULTURE AS A BENCHMARK IN GOVERNANCE

- > Benchmark in regulatory standards
- > Transparency and accountability
- > People-centered culture
- > Integrating ESG in the bank



PROMOTE THE SUSTAINABLE TRANSITION OF COMPANIES AND SOCIETY



- > Assist customers in their energy transition and commitment to our own transition
- > Decarbonisation
- > Integrating ESG risks

LEAD POSITIVE SOCIAL IMPACTS AND PROMOTE FINANCIAL INCLUSION



- > Promoting positive social impact, employment and entrepreneurship
- > Leadership in microfinance
- > Social projects with alliances to multiply people's opportunities

Through our activities and strategic alliances, we contribute to the achievement of the Sustainable Development Goals





Sustainable banking targets



2022-2024 SUSTAINABLE BANKING PLAN COMMITMENTS



GLOBAL

- Mobilisation of **~€64 Bn in sustainable finance**⁽¹⁾
- Maintain **category "A"** in the synthetic sustainability indicator⁽²⁾



ENVIRONMENTAL

- Work towards decarbonisation of the portfolio to achieve **net zero emissions by 2050** with **2030 interim decarbonisation targets**⁽³⁾



SOCIAL

- **€3.5 Bn of micro-loans origination** by MicroBank




GOVERNANCE

- **43%**⁽⁴⁾ of females in managerial positions⁽⁵⁾

PROGRESS TO TARGETS

~€50.8 Bn SUSTAINABLE FINANCE



79%

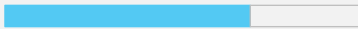
SYNTHETIC SUSTAINABILITY INDICATOR



A

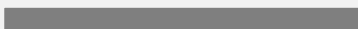
- ✓ OIL & GAS
 - ✓ POWER GENERATION
 - ✓ COAL
 - ✓ IRON & STEEL
 - ✓ AUTO
- By 2024:
- REAL ESTATE
 - ALUMINUM
 - CEMENT
 - AGRICULTURE
 - AVIATION
 - NAVAL

~€2.4 Bn MICRO-LOANS ORIGINATION



69%

FEMALES IN MANAGERIAL POSTS

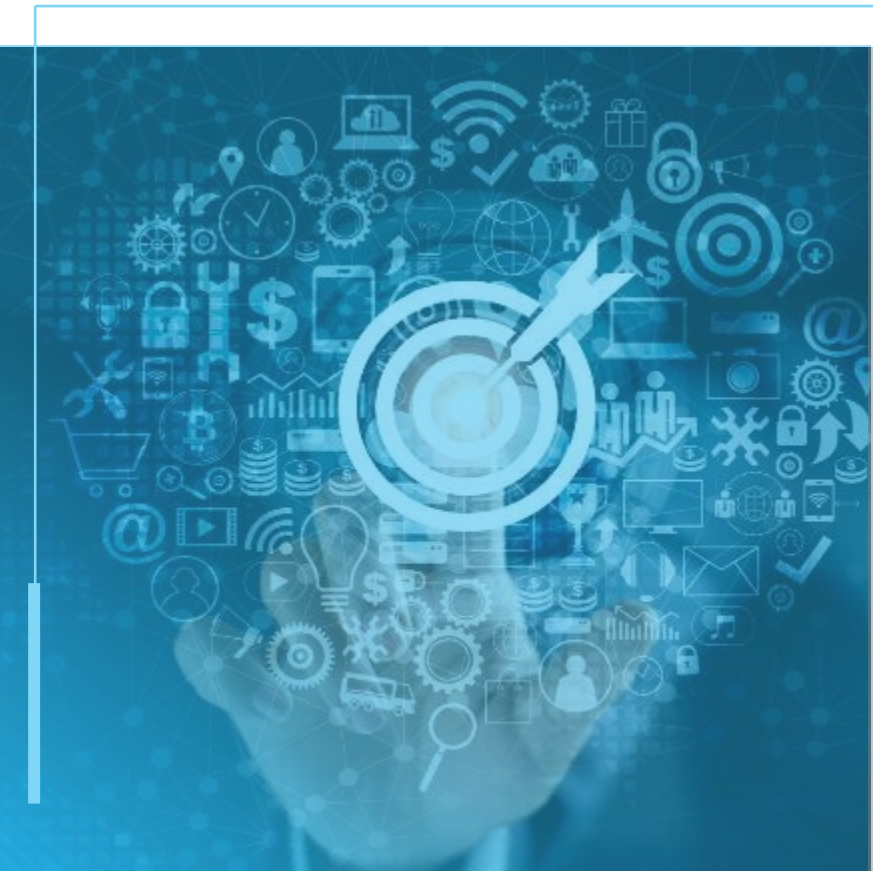


43%

(1) Refer to the appendix (glossary) for definition. (2) CaixaBank's own indicator constructed using KPMG methodology. It consists of an objective weighting of the scores awarded by the main international ESG analysts (S&P Global, Sustainalytics, MSCI and ISS ESG). (3) CABK published its first decarbonisation objectives for 2030 in October 2022 for the sectors: oil and gas and electricity. In 2023, targets for additional sectors have been published: coal, iron and steel and automotive. Targets for Real Estate, agriculture, aviation, naval, cement and aluminum sectors are expected to be published before April 2024. (4) As a result of the Equality Plan update in 2023, the initial target for 2024 of 42% has been revised upwards to 43%. (5) CaixaBank S.A., considering deputy-manager positions in branches type A and B and above.



2024 guidance and financial targets



	FY23	FY24e
NII	€10.1 Bn	In line with FY23
Wealth + protection + banking fees ⁽¹⁾⁽²⁾	€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 ⁽³⁾	2.7%	~3%

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

While maintaining a strong capital position

11.5 – 12%% CET1 management target⁽⁶⁾

(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.

4.

ACTIVITY AND RESULTS

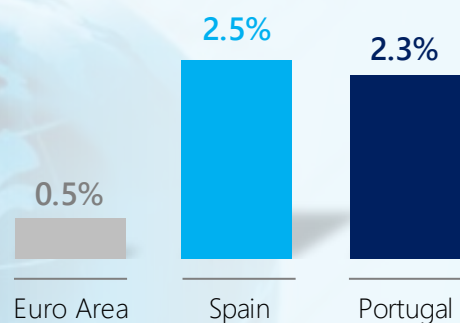


Spain and Portugal outperformed the Euro Area in 2023 and are expected to outperform it again in 2024

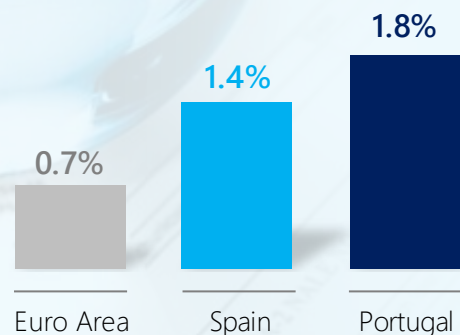
Spain and Portugal show resilience

Real GDP⁽¹⁾, % yoy

2023

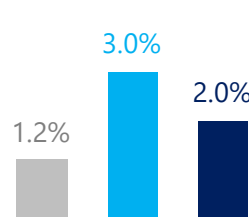


2024e

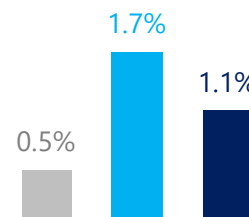


■ Euro Area ■ Spain ■ Portugal

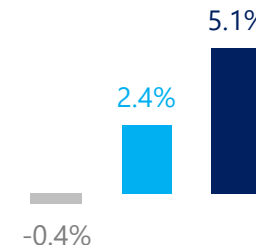
» **SOLID EMPLOYMENT...**
Employment⁽²⁾⁽³⁾, % yoy



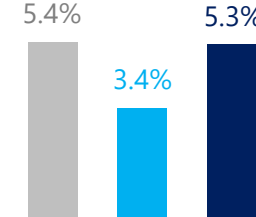
» **...SUPPORTS CONSUMPTION**
Real consumption⁽²⁾, % yoy



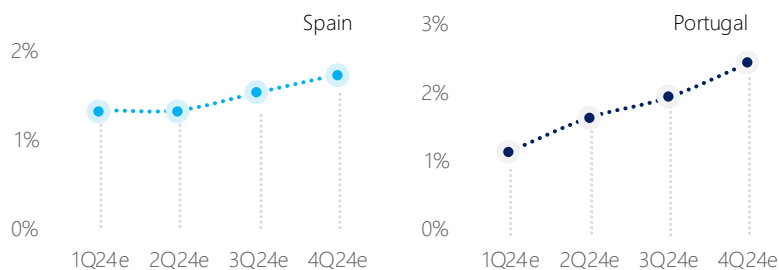
» **EXPORTS ALSO FARE BETTER**
Real exports⁽²⁾, % yoy



» **LOWER INFLATION**
Headline inflation⁽²⁾⁽⁴⁾, % yoy



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



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

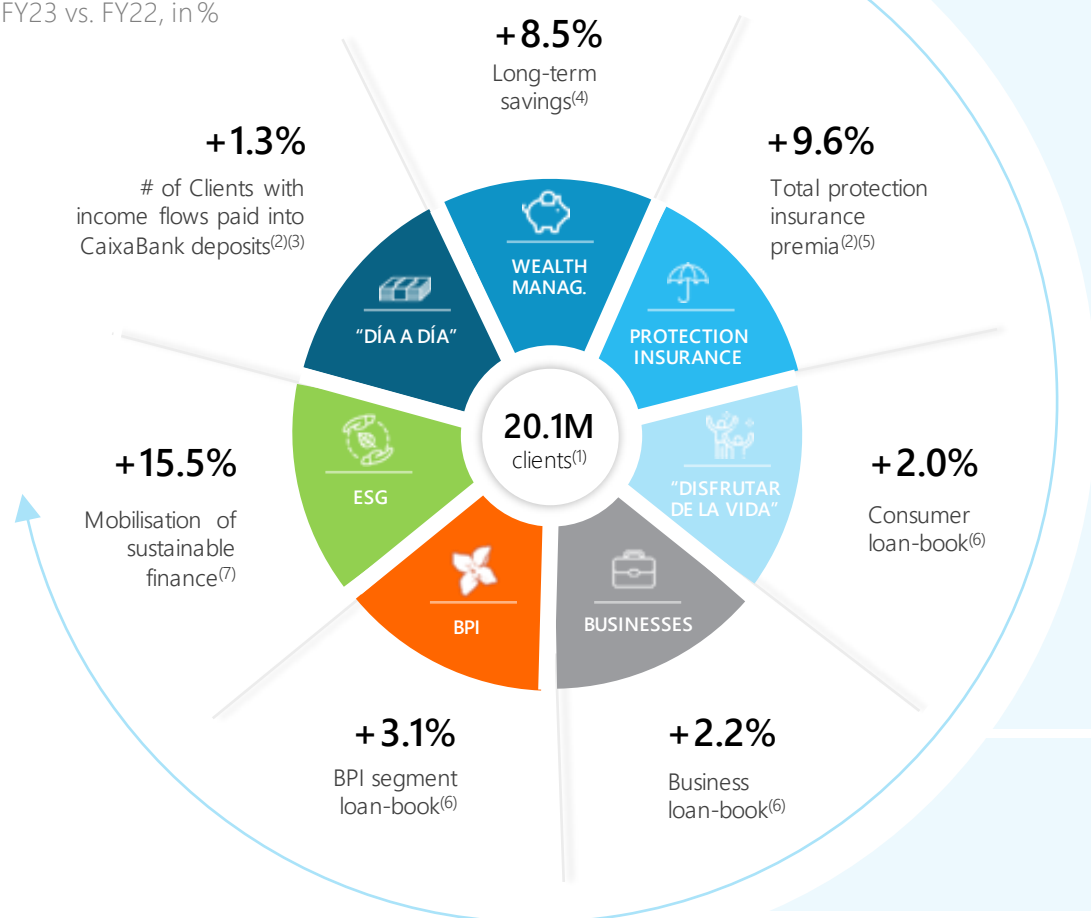
(1) Source: CaixaBank Research (2024e forecasts as of December 2023). (2) Source: Eurostat and INE. Based on latest available data. For Euro Area and Portugal, consumption, employment and exports: average quarterly % change yoy in 9M23. For Spain, consumption, employment and exports: annual average yoy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

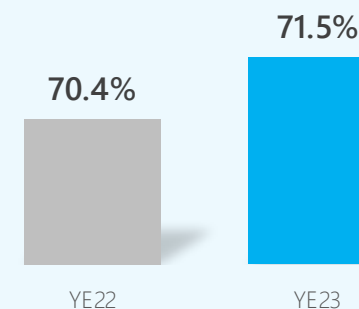
FOCUS ON CLIENTS AND COVERING THEIR BANCASSURANCE NEEDS

FY23 vs. FY22, in %



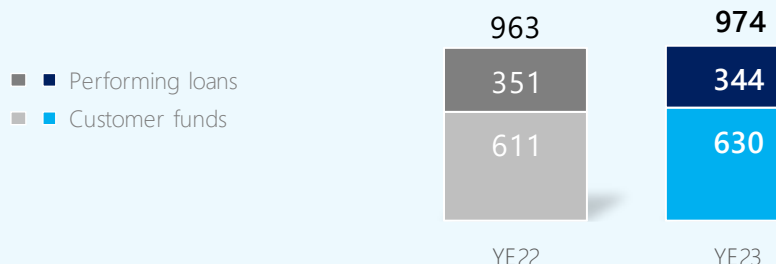
INCREASED RELATIONAL CLIENT BASE

% of relational individual clients⁽⁸⁾ (Spain)



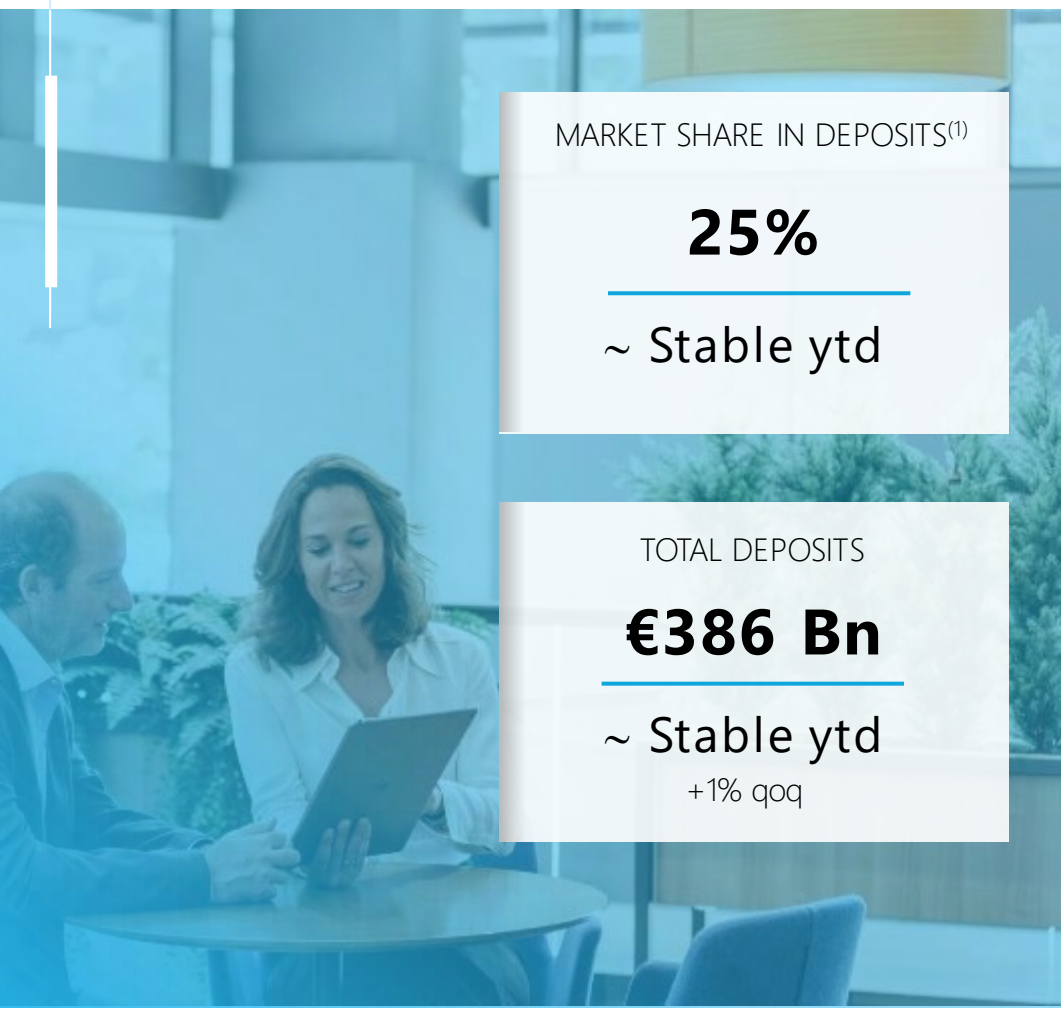
HIGHER BUSINESS VOLUMES

€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⁽¹⁾

25%

~ Stable ytd

TOTAL DEPOSITS

€386 Bn

~ Stable ytd
+1% qoq

LEADER IN CLIENT INCOME FLOWS

36%

Market share in payrolls⁽²⁾

34%

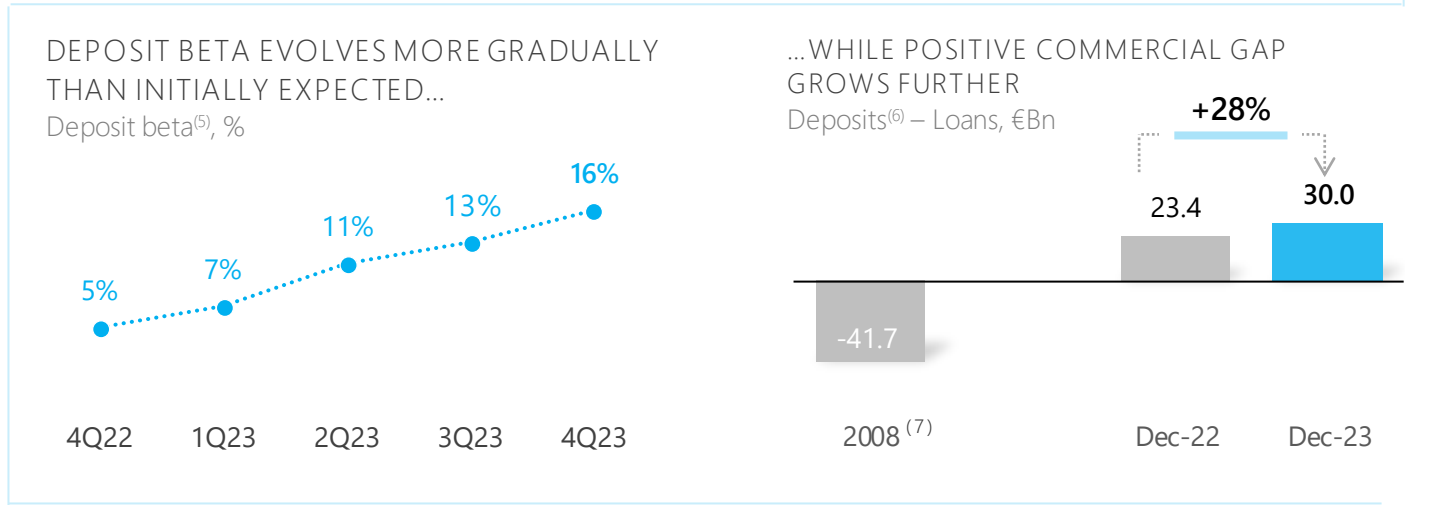
Market share in pension deposits⁽²⁾

~10.4 M

of clients with payrolls⁽³⁾, pensions and other professional income flows paid into CaixaBank deposits

~€26 Bn

Deposited monthly⁽⁴⁾



(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".

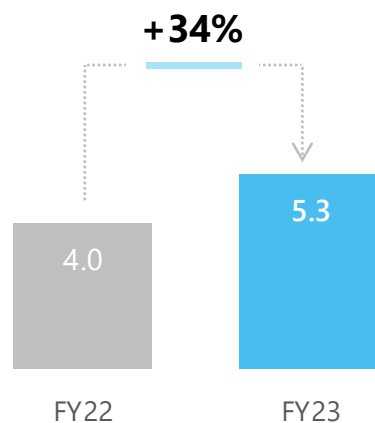
Net inflows up to €5.3Bn ytd underpinned by savings insurance

as higher long-term yields allow for attractive annuity offering

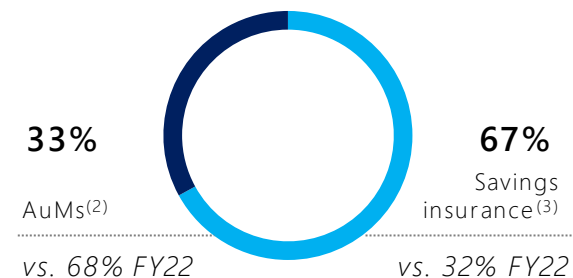


STRONG GROWTH IN NET INFLOWS MAINLY DRIVEN BY ANNUITIES

Net inflows into l/t savings⁽¹⁾, €Bn

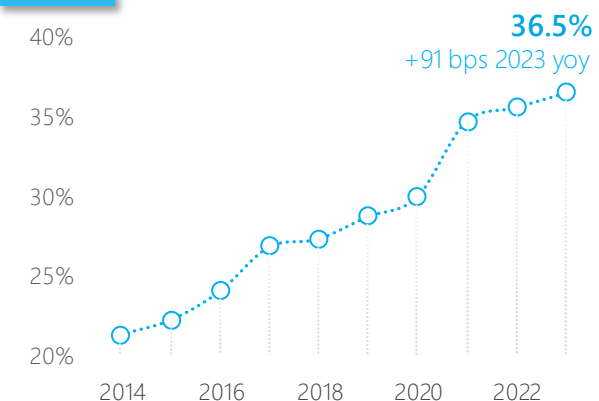


FY23: Breakdown of net inflows into l/t savings, % of total



MARKET SHARE GAINS

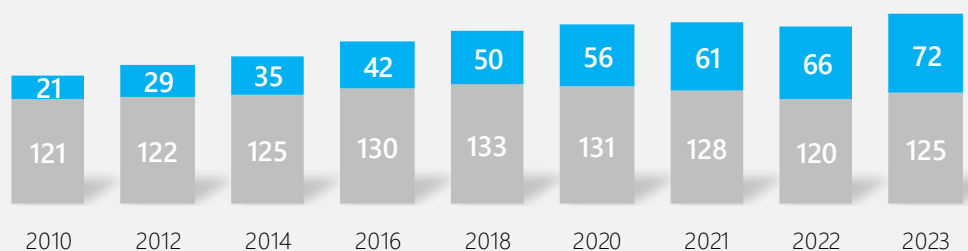
Market share in savings insurance⁽⁴⁾, %



Seizing potential

While driving growth in the Spanish market

Spanish life-savings insurance market⁽³⁾⁽⁴⁾: AuMs in €Bn



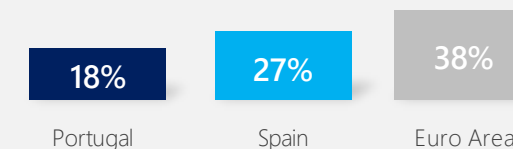
Δ 2010-23

€51Bn VidaCaixa

€4Bn Sector ex VidaCaixa

Ample untapped potential

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



(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.

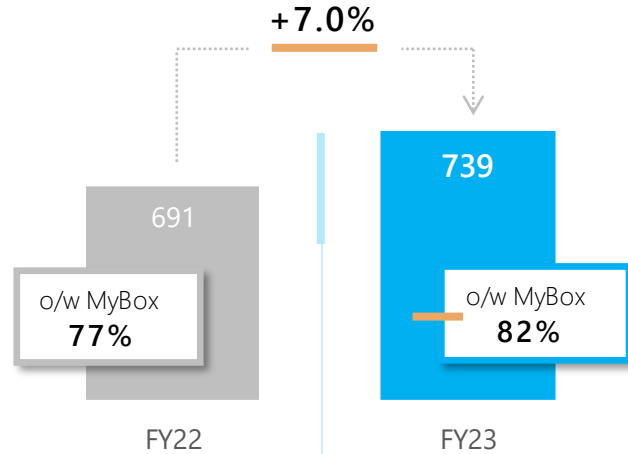
Continued growth in protection insurance on the back of MyBox



VidaCaixa **SegurCaixa Adeslas**

NEW PRODUCTION OF PROTECTION INSURANCE

New production (annualised) of protection⁽²⁾ insurance premia, €M



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

43%
Life-risk



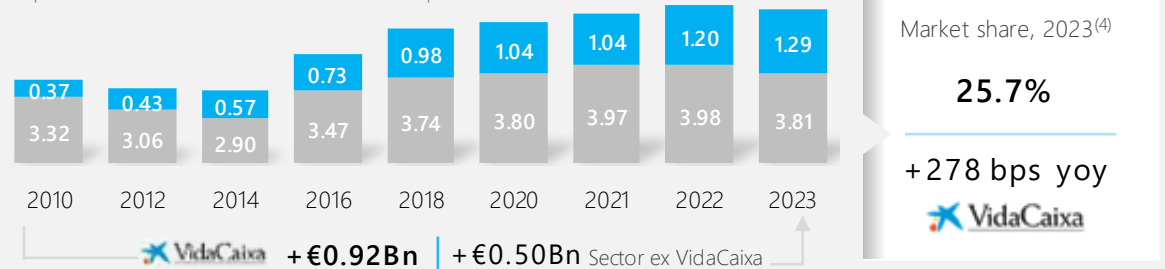
- 57% Non-life**
- HEALTH 17%
- AUTO 16%
- HOME 14%
- OTHER 10%

Sustained growth in total protection insurance premia⁽¹⁾

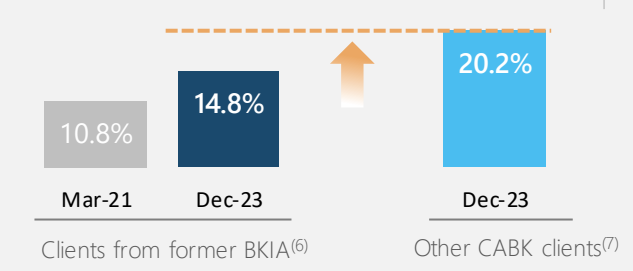
+9.6% FY23 yoy

Gaining market share while seizing potential

Spanish life-risk insurance market⁽³⁾: premia in €Bn



% of clients with non-life insurance products⁽⁵⁾

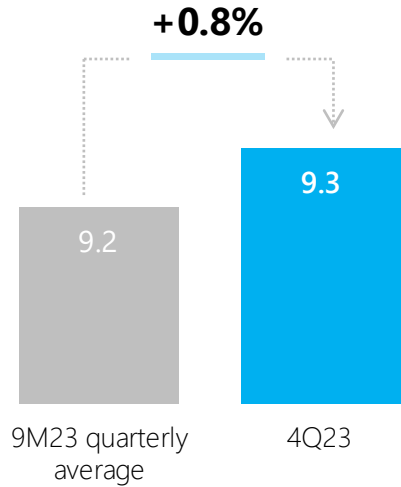


(1) Earned premia. Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network. (2) All insurance products (including single premium with multiannual tenor) are presented on an annual basis to facilitate comparisons across all product lines. Including 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 Bankia35 network and CABK. (7) CABK clients as of March 2021 (merger date), including those shared with former Bankia.

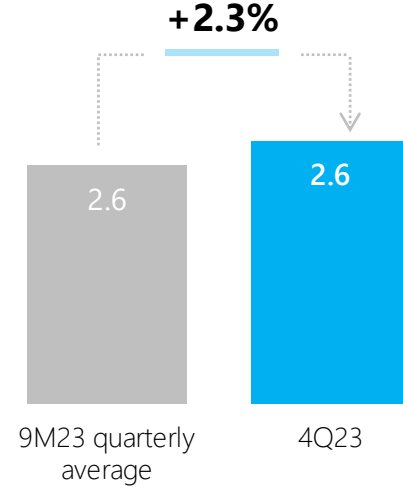
Positive new lending dynamics in Q4 –with higher yields

New lending – €Bn (Group ex BPI)

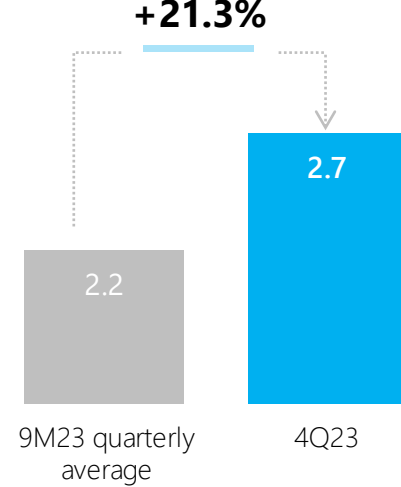
Business lending⁽¹⁾



Consumer lending

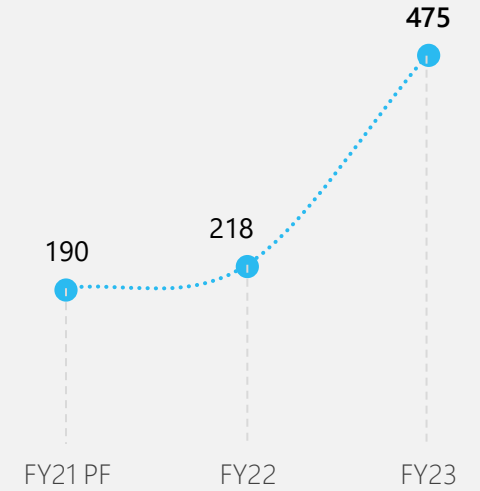


Mortgages



LOAN FB YIELDS

In bps⁽²⁾



484 bps

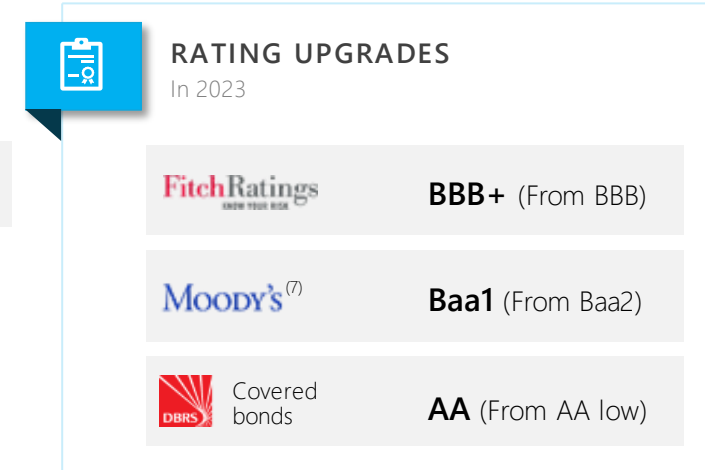
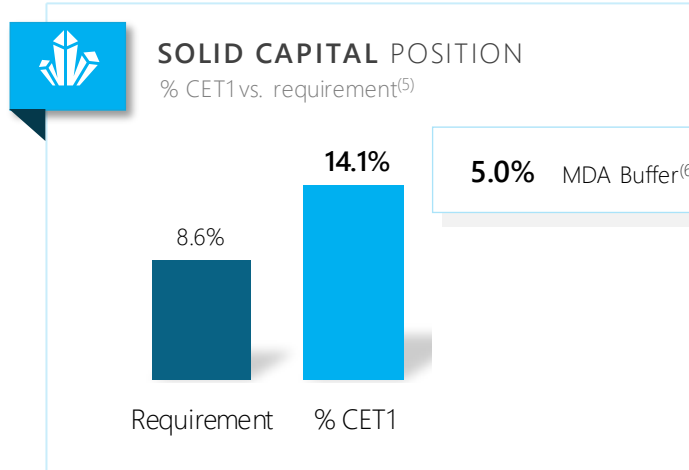
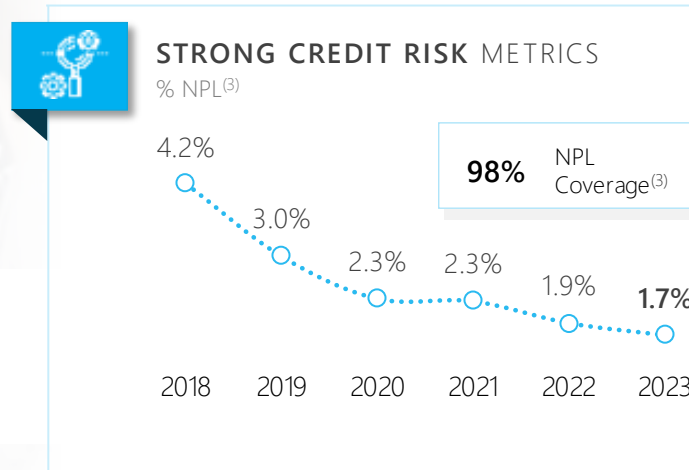
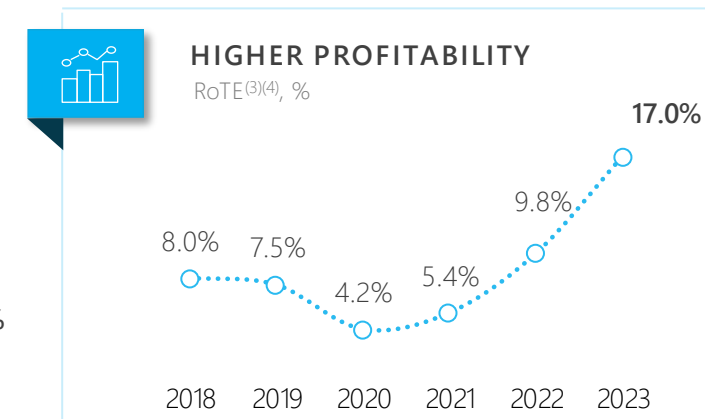
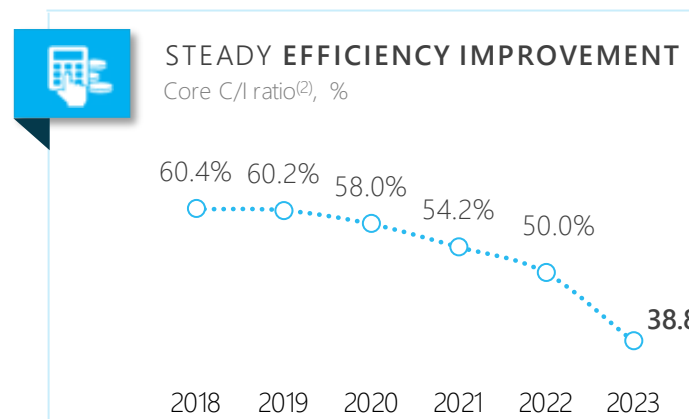
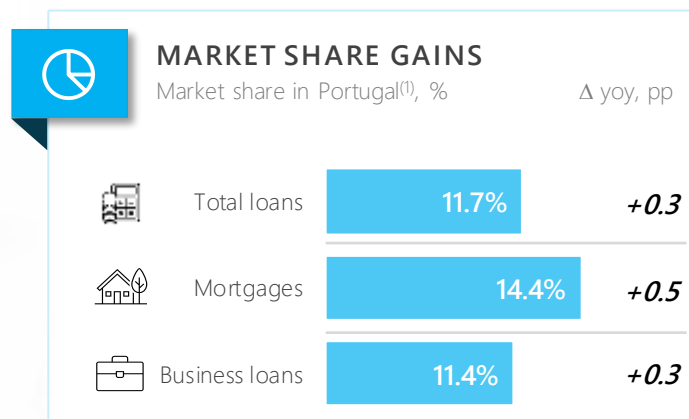
4Q23

+ 169 bps vs. 4Q22

(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).

High-quality net income growth

Supported by solid activity and rate normalisation

CONSOLIDATED INCOME STATEMENT

€M	FY23	% yoy
Net interest income	10,113	+54.3%
Net fees + insurance revenues⁽¹⁾	5,023	+1.5%
Income from investments (ex insurance investments) ⁽²⁾	196	-12.0%
Trading	235	-28.3%
Other operating income/expenses	(1,337)	+38.9%
Gross income	14,231	+28.3%
Total operating expenses	(5,822)	+4.4%
Pre-impairment income	8,410	+52.4%
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%
Net income	4,816	+53.9%
<i>Pro memoria</i>		
Core revenues⁽³⁾	15,137	+31.6%

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%⁽⁴⁾

(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%.

2023 ends on a strong note for customer funds

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

CUSTOMER FUNDS⁽¹⁾ – 31 December 2023

€630 Bn

+3.1% ytd

+1.8% qoq

Of which:



LONG-TERM SAVINGS⁽²⁾

+8.5% ytd

+3.0 qoq



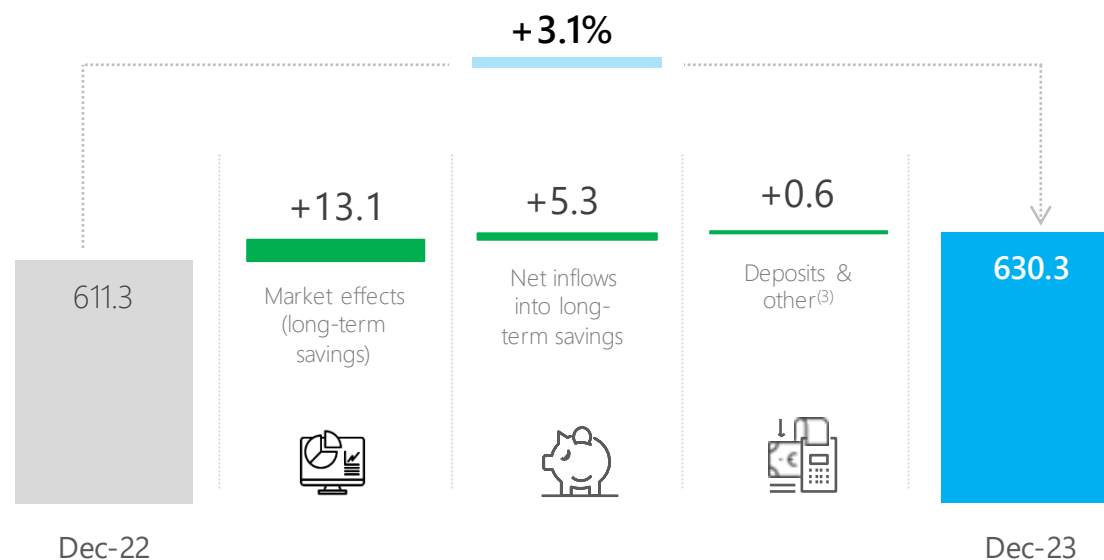
DEPOSITS AND OTHER⁽³⁾

+0.2% ytd

+1.0% qoq

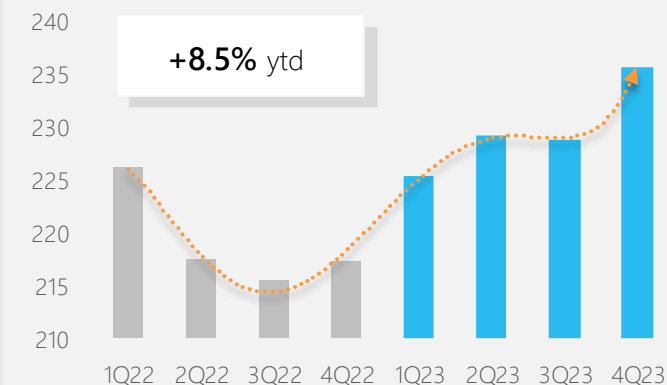
Customer fund growth with support from **net inflows** into long-term savings **and markets**

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 ⁽¹⁾ – 31 Dec. 2023

€344 Bn

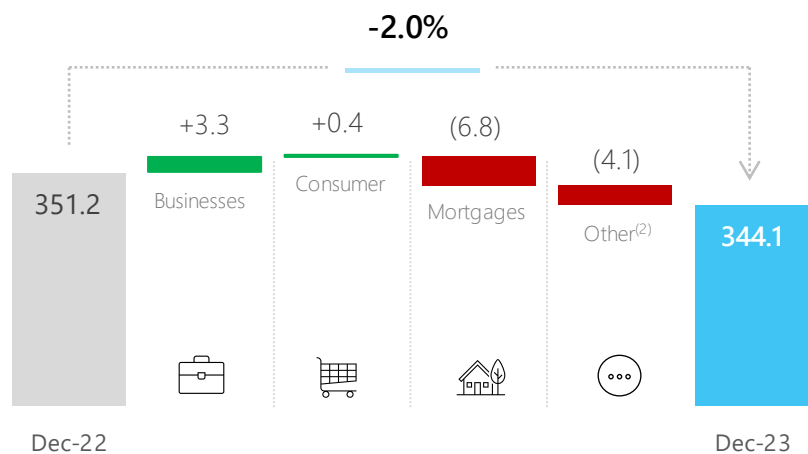
-2.0% ytd | -0.4% qoq

Of which:

 +2.2% ytd <hr/> BUSINESS LENDING +1.0% qoq	 +2.0% ytd <hr/> CONSUMER LENDING +0.3% qoq	 -5.0% ytd <hr/> RESIDENTIAL MORTGAGES -1.2% qoq
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GROWTH IN BUSINESS LENDING AND CONSUMER LENDING YTD OFFSET BY STRUCTURAL DELEVERAGING IN MORTGAGES AND PUBLIC SECTOR

Performing loan-book waterfall ytd, €Bn



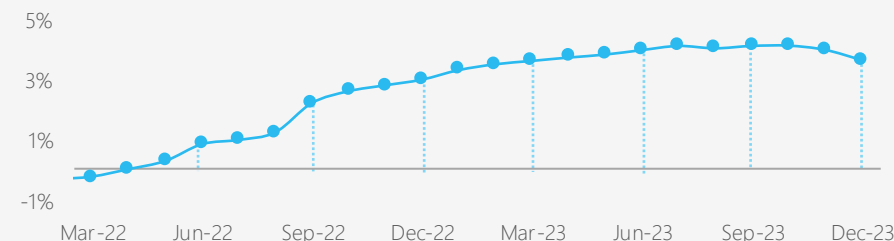
Q4 qoq supported by positive evolution in new lending

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

+4.3%

FLOATING MORTGAGE BOOK INDEX RESETS CONTINUE

Euribor 12 months (monthly average)



<30%

Affordability ratio with E12M at 4.5%⁽⁵⁾

% of performing floating mortgages⁽⁴⁾ repriced at:

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

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

REVENUES

- Strong revenue growth yoy on the back of core revenues⁽⁵⁾, 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

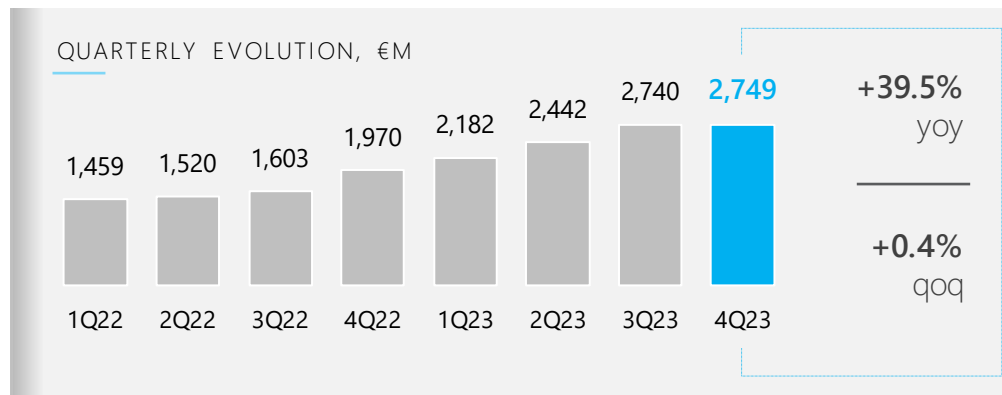
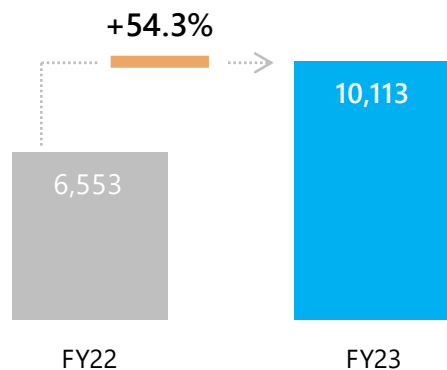
(1) Includes in 4Q23 singular dividends from minority investments in financial companies and, in 4Q22, TEF dividend (note that TEF dividend in 2023 was accrued in full in 1Q23). (2) It includes the annual DGF charge: -€419M pre-tax in 4Q23 (-€407M 4Q22). Additionally, in 4Q23, it includes -€39M (pre-tax) 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

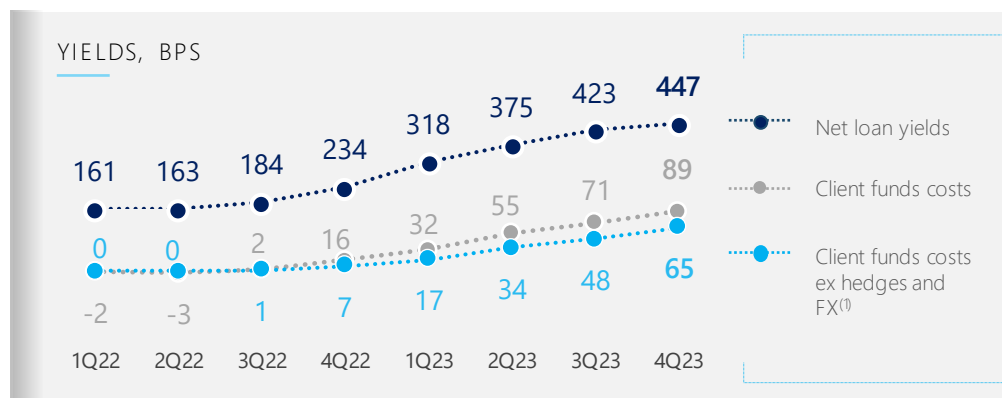
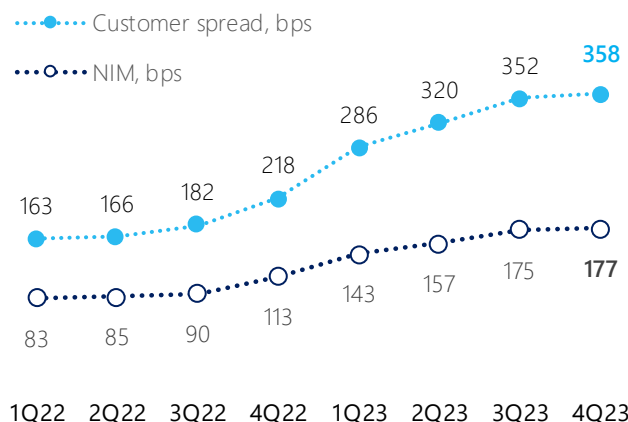


4Q qoq

NII bridge qoq, €M



MARGINS EXPANSION WITH CONTINUED SUPPORT FROM LOAN YIELDS



- **Client NII:** mostly reflects deposit beta⁽⁴⁾ development (16% in 4Q23, vs. 13% in Q3, with 20% of deposits being remunerated⁽⁵⁾, vs. 16% in Q3) partly offset by positive loan index resets
- **ALCO⁽⁶⁾ & 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.

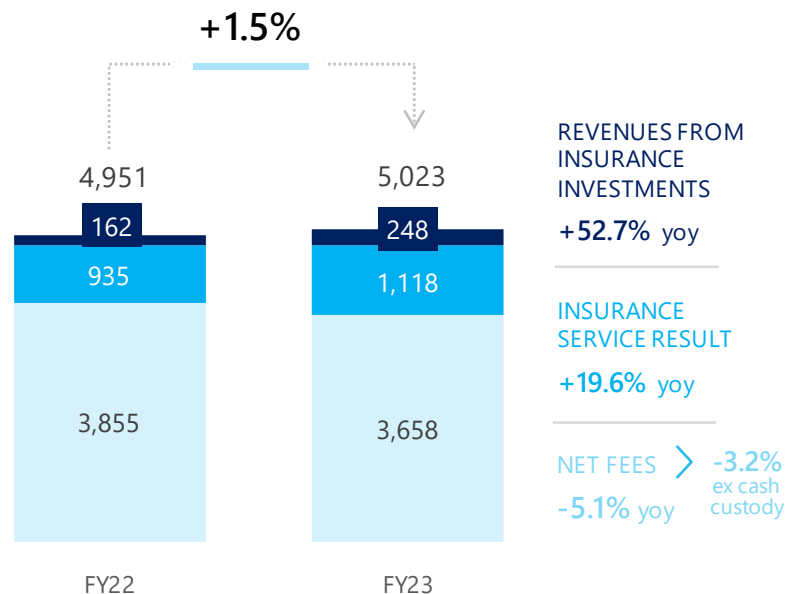
Bancassurance services also contribute to core revenue growth

Higher insurance revenues more than offset subdued banking fees



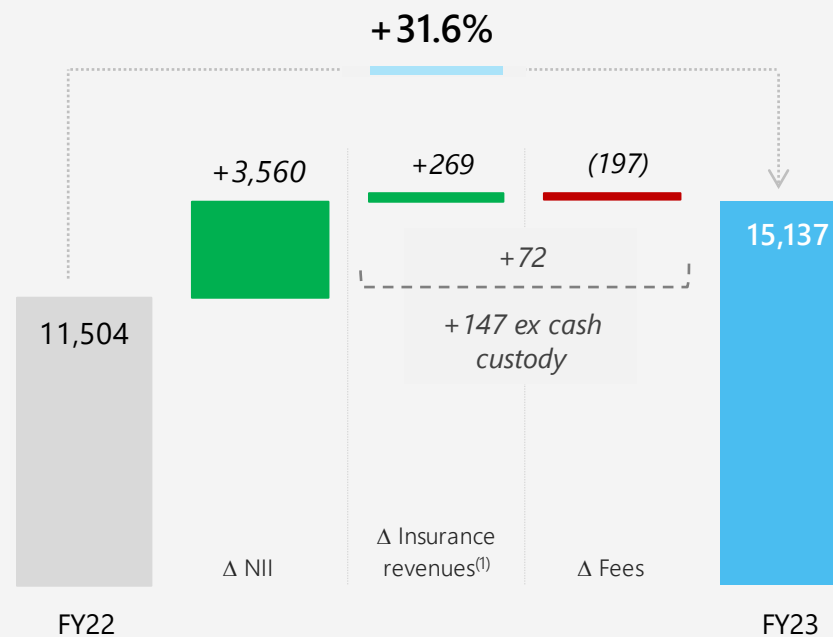
NET FEES + INSURANCE REVENUES

€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. ⁽¹⁾	22		-74.5%	248	+52.7%
TOTAL	343	+19.8%	-10.6%	1,366	+24.5%

- **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

NET FEES

Breakdown by main category in €M and %

	4Q23	% yoy	% qoq	FY23	% yoy
RECURRENT BANKING ⁽²⁾	446	-10.2%	-1.9%	1,830	-9.4%
ASSET MANAGEMENT ⁽³⁾	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%
TOTAL	917	-4.4%	+2.5%	3,658	-5.1%

- **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

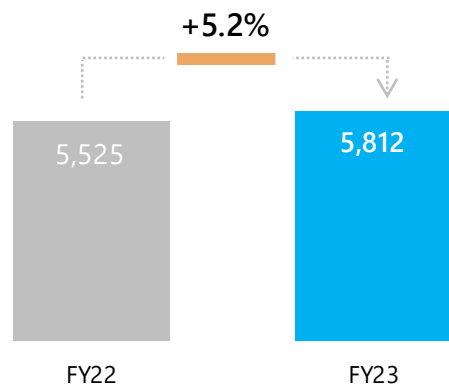
-3.2% ex cash custody

(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.

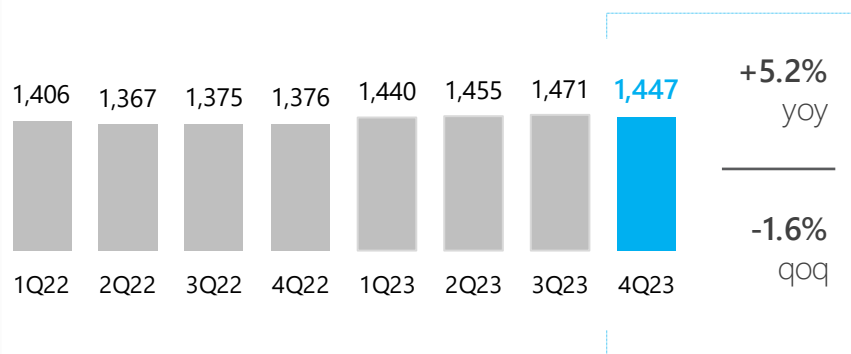
Recurrent costs evolve in line with FY guidance with a **steep improvement in operational efficiency**

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

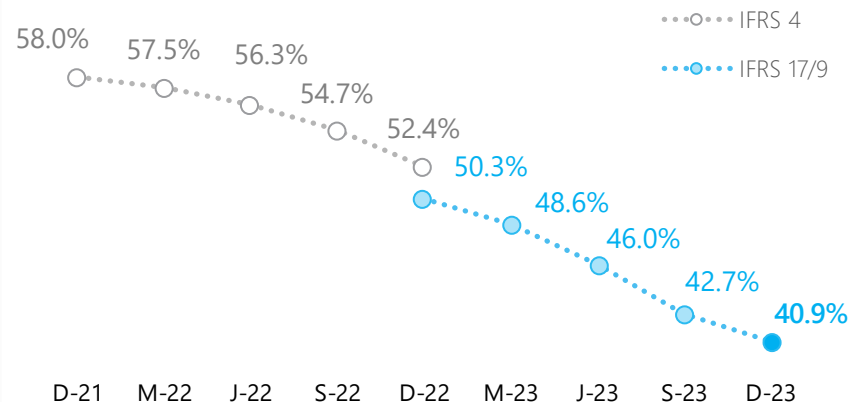
Recurrent costs, €M



RECURRENT COSTS, €M



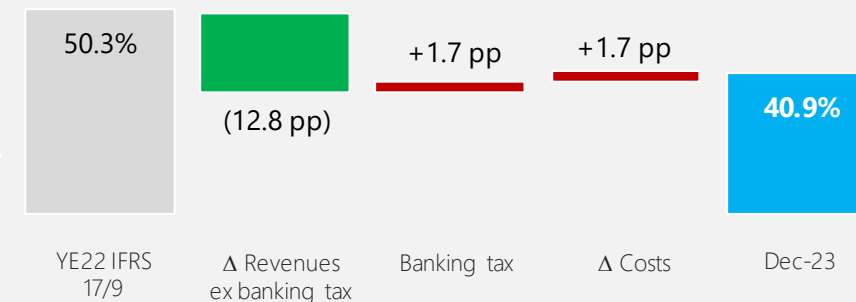
C/I TTM⁽¹⁾, %



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%
TOTAL	1,447	+5.2%	-1.6%	5,812	+5.2%

C/I ttm bridge ytd, % and pp



FY23 at €5.8 Bn as guided

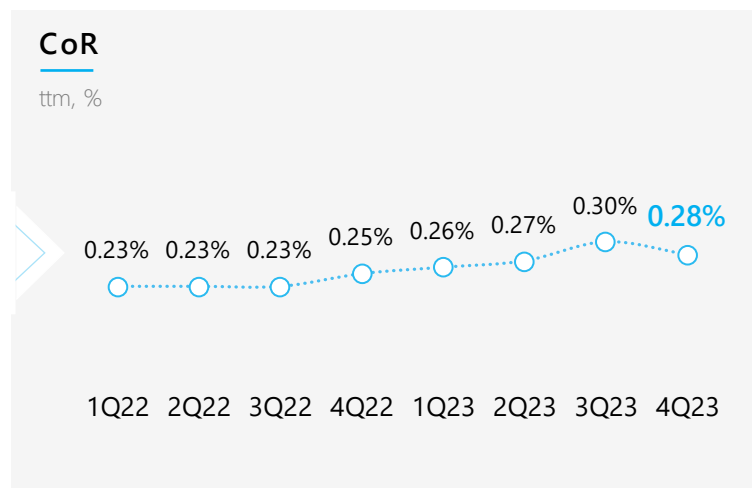
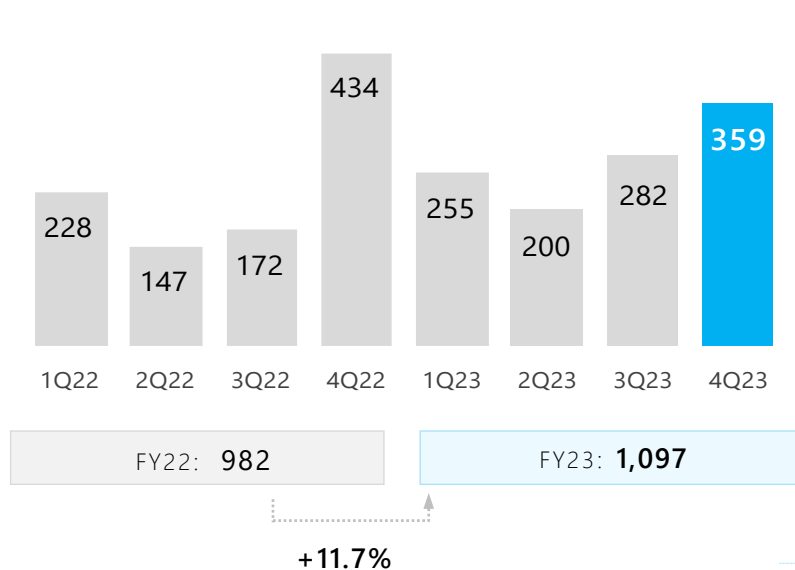
(1) Dec-2022 was restated to reflect new insurance accounting (IFRS 17/9). Dec-21/ Mar-22/Jun-22/Sep-22 data are presented as reported historically (IFRS 4) and based on 2021 PF including 12 months of Bankia and adjusted excluding M&A one-offs.

CoR at low levels and well aligned with guidance

while maintaining comfortable coverage levels

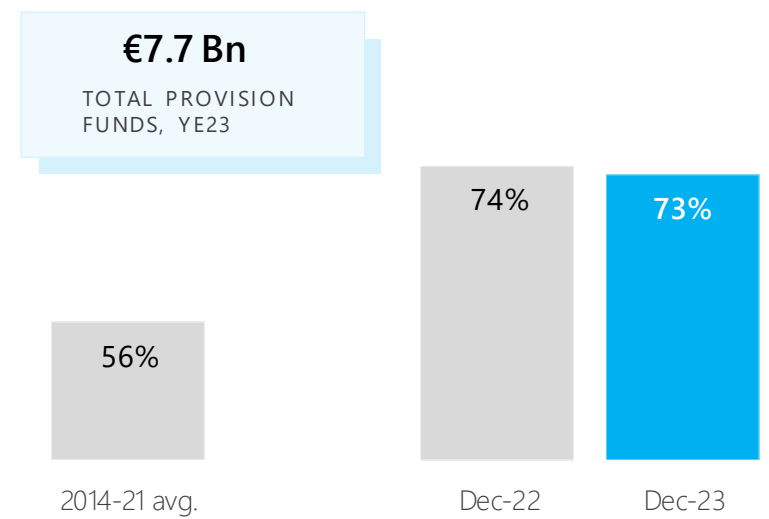
LOAN-LOSS CHARGES

€M



HIGH NPL COVERAGE

NPL coverage⁽²⁾, %



- 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⁽¹⁾ outstanding by YE23

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

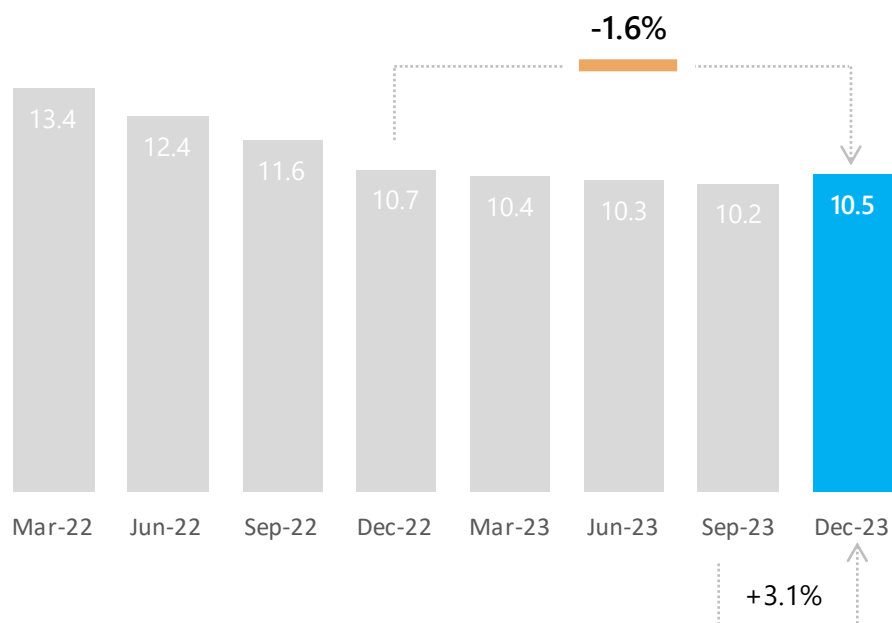
(1) Includes unassigned collective provisions (€642 M) and Bankia PPA (€168 M) as of 31 December 2023. (2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. The ratio of total impairment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

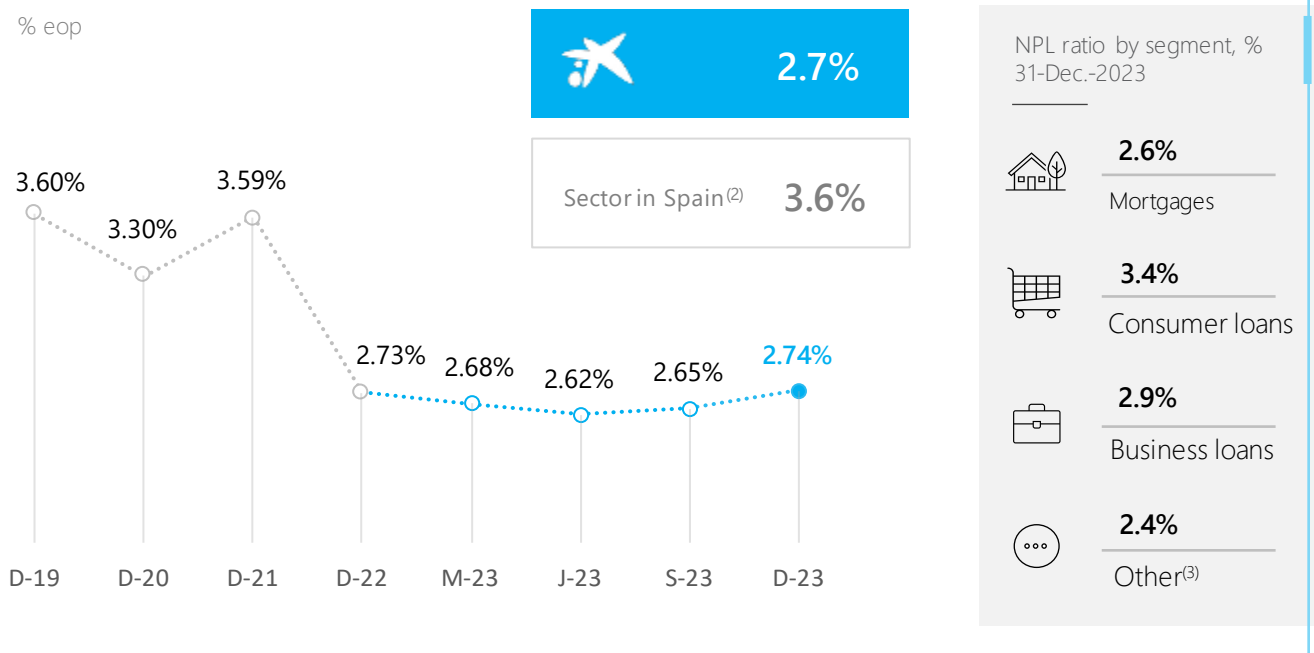
NPL STOCK⁽¹⁾

€Bn



%NPL⁽¹⁾

% eop



- **Lower NPLs ytd** with qoq mainly driven by further alignment with prudential definition of default⁽⁴⁾
- **% NPL broadly stable at low levels** and well below the sector
- **55% of ICO loans⁽⁵⁾ granted are already amortised⁽⁶⁾** with 4.4% of ICOs classified under Stage 3⁽⁷⁾
- **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⁽¹⁾

144%

% NSFR⁽²⁾

15.9%

% ASSET
ENCUMBRANCE

89%

% LTD

5.8%

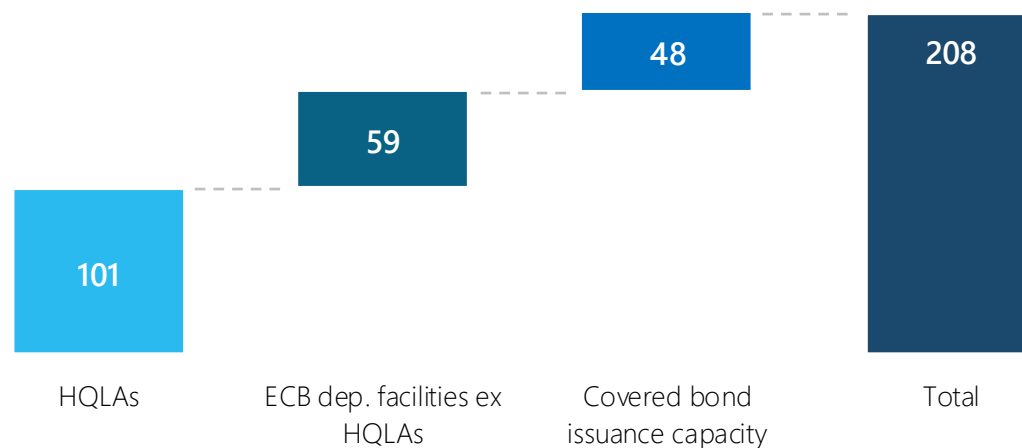
LEVERAGE RATIO⁽³⁾

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⁽⁴⁾

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

64%

INSURED DEPOSITS⁽⁵⁾

69%

STABLE RETAIL + WHOLESAL
OPERATIONAL DEPOSITS⁽⁶⁾

(1) % LCR as of 31 December 2023. 12-month average % LCR as of 31 December 2023: 203%. (2) 143% reported in 4Q23 presentation. (3) Including IFRS 9 transitional arrangements. (4) Based on latest Pillar 3 reporting data. (5) Deposits covered by the Deposit Guarantee Fund (deposits ≤ €100,000) in % of total deposit balances. (6) In % of total deposit balances.

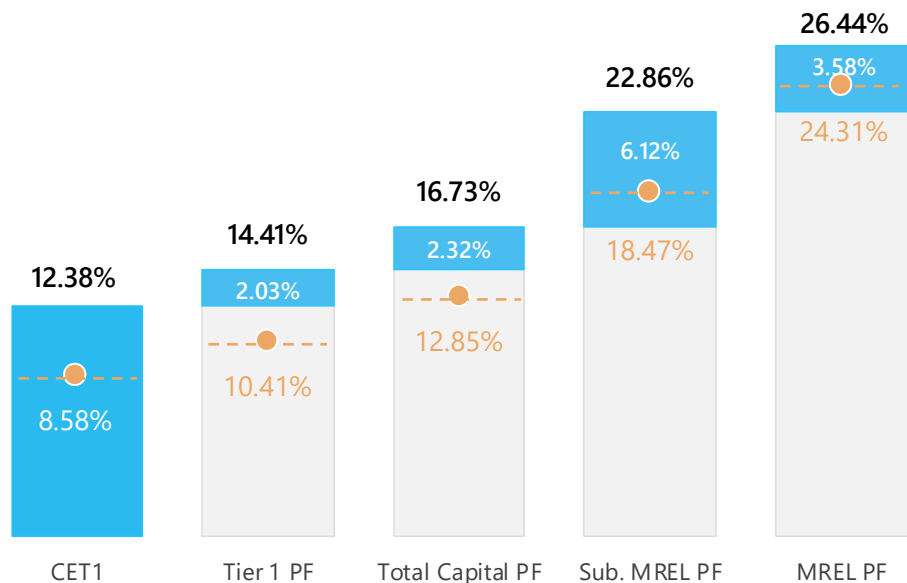
Comfortable MREL and Sub. MREL position

2024 Funding Plan focused on rollover of upcoming MREL maturities

MREL STRUCTURE VS. REQUIREMENTS

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

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



M-MDA BUFFER PF

MREL PF⁽¹⁾ vs. 2024 requirement⁽²⁾

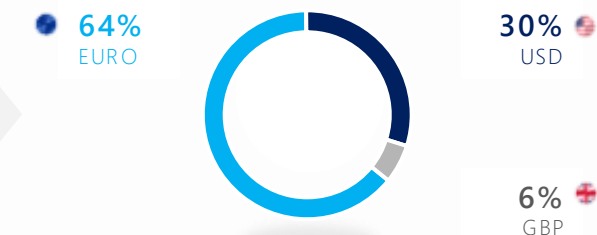
213 bps

€4.9 Bn

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

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

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



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

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

Maturities as of YE23 ⁽⁶⁾ , in €Bn eq.	2024	2025
SP	1.5	2.0
SNP	2.5	2.6
Tier 2	1.0	1.0
AT1	1.0	-
TOTAL	6.0	5.6

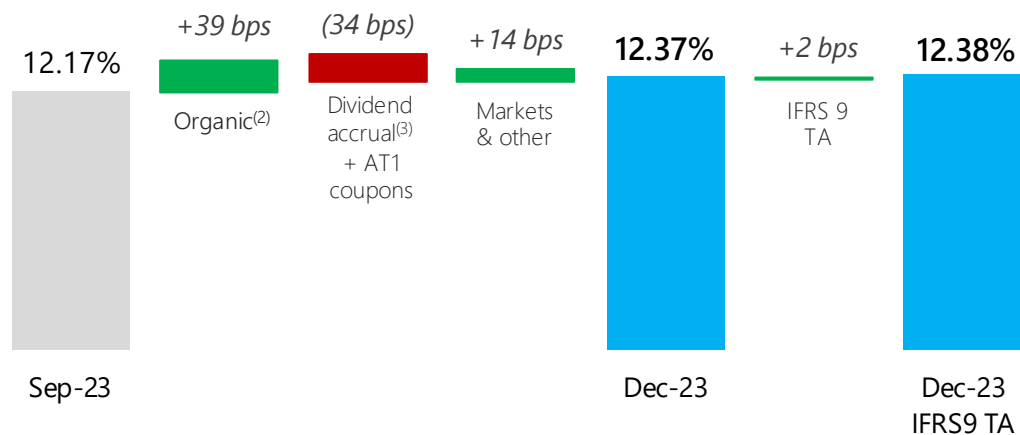
(1) MREL stack including IFRS 9 transitional arrangements. Tier 1, Total Capital, Sub. MREL and MREL PF including January 2024 AT1 issuance (€750M) and tender offer (-€605M) as well as excluding €1Bn Tier 2 called in January and effective in February 2024. Reported Tier 1/Total Capital/Sub. MREL/MREL 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⁽¹⁾, in % and bps

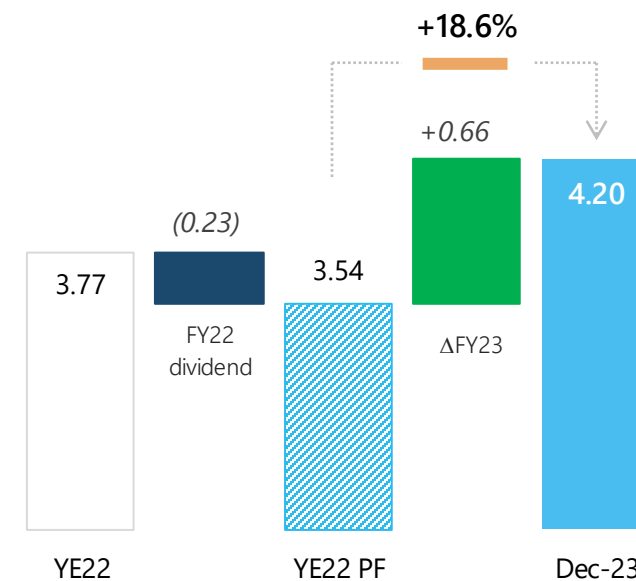


2024 CAPITAL REQUIREMENTS (SREP)⁽⁴⁾

% CET 1	8.58%
% TIER 1	10.41%
% TOTAL CAPITAL	12.85%
% LEVERAGE	3.00%

TBVPS WATERFALL

YTD, €/share⁽⁵⁾



€Bn

CET1	27.1	28.3	28.3
RWAs	222.6	228.7	228.6

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



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

(1) Sep-23 updated with the latest officially reported data. % CET1 as of September 2023 included the full deduction of the maximum consideration of 2nd 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) 2nd extraordinary SBB completed on the 3 January 2024 (by YE23, 98.9% of total consideration had been already executed).

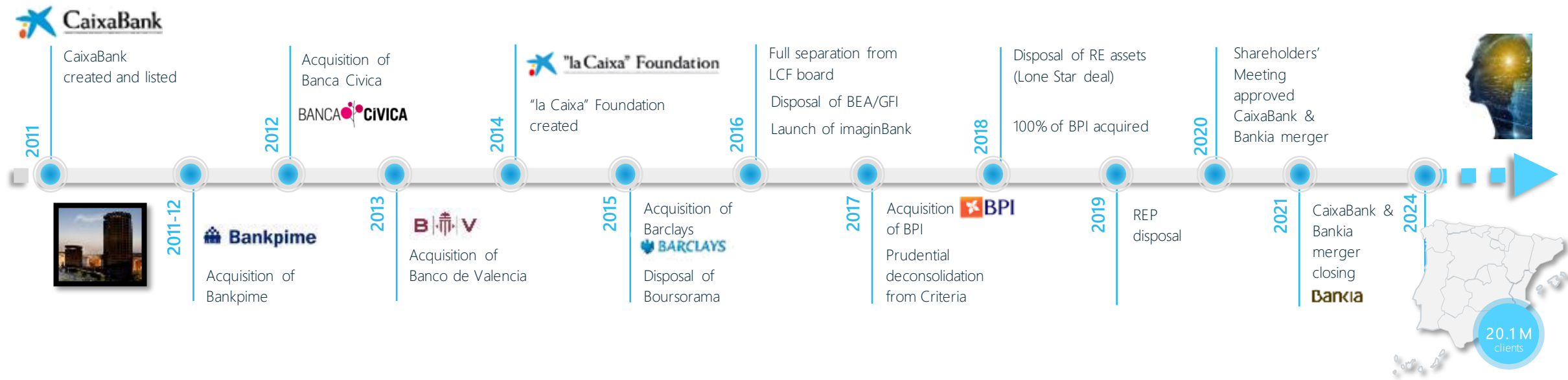
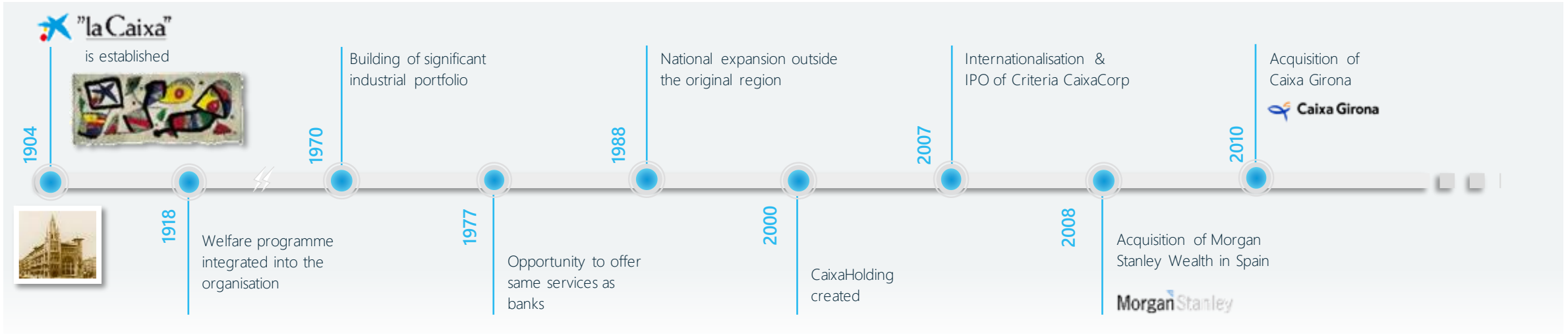
A

PPENDIX





A history that spans since 1904

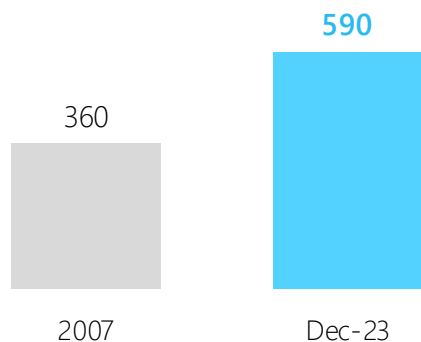




Diversified and balanced shareholder base

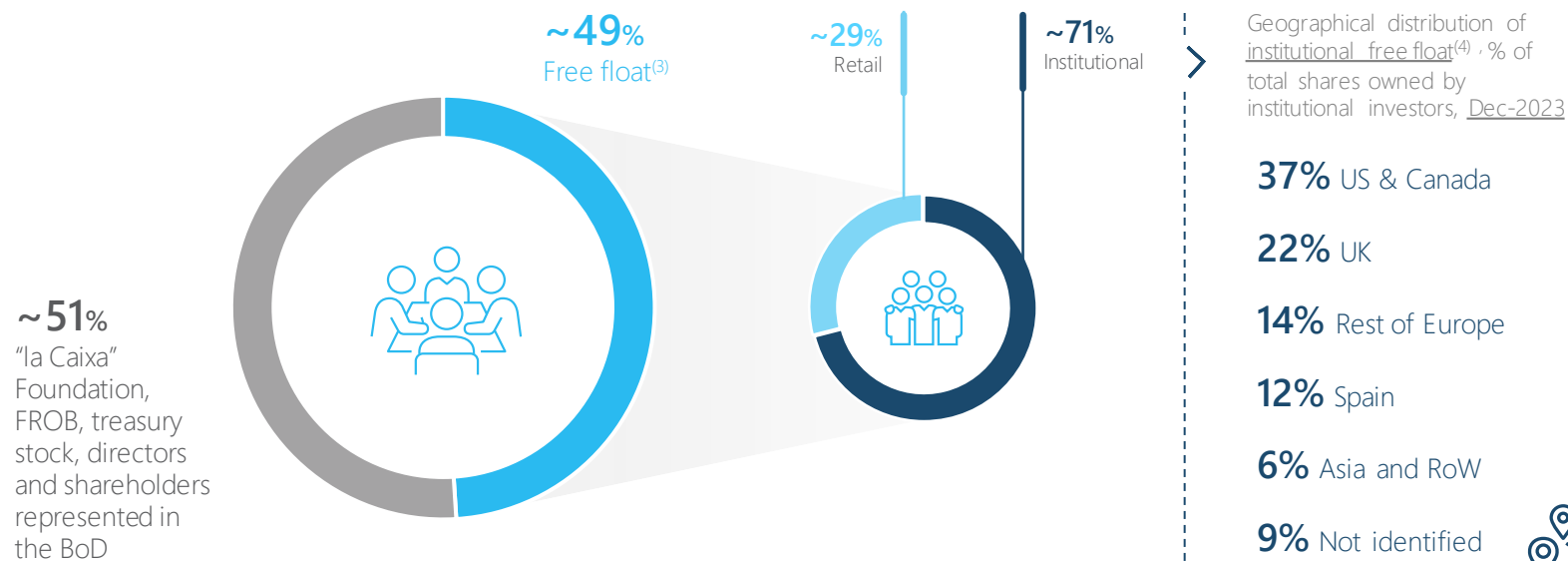
» # OF SHAREHOLDERS

Number of shareholders⁽¹⁾, in thousands



» BREAKDOWN OF SHARE CAPITAL BY TYPE OF SHAREHOLDER

Shareholder base by group⁽²⁾, in % of share capital as of 31 December 2023



- (1) In relation to the shares of investors who operate through a custodian entity located outside Spanish territory, only the custodian entity, as recorded in the corresponding book-entry ledger, will be counted as a shareholder.
- (2) Source: public information as of December 2023 and shareholders' register book.
- (3) Calculated as the number of shares issued less treasury shares, which are held by members of the Board of Directors and those in the hands of "la Caixa" Foundation and the FROB.
- (4) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMI2i.



Group P&L

€M	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	FY23	FY22
Net interest income	2,749	2,740	2,442	2,182	1,970	1,603	1,520	1,459	10,113	6,553
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)
Gross income	3,542	4,016	3,572	3,101	2,801	2,872	2,762	2,658	14,231	11,093
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)
Pre-impairment income	2,095	2,541	2,115	1,659	1,410	1,485	1,379	1,244	8,410	5,519
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)
Pre-tax income	1,630	2,140	1,795	1,359	938	1,260	1,161	961	6,924	4,320
Income tax expense	(473)	(618)	(514)	(504)	(278)	(364)	(293)	(255)	(2,108)	(1,189)
Profit / (loss) after tax	1,157	1,522	1,281	855	660	896	868	707	4,816	3,131
Minority interests and others	0	(0)	0	(0)	1	0	0	1	(0)	2
Net income attributed to the Group	1,157	1,522	1,281	855	659	896	867	706	4,816	3,129



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⁽¹⁾. 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
Net interest income	2,480	38.3%	249	44.3%	20	
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)			
Gross income	3,229	28.9%	291	12.8%	21	-43.8%
Recurring operating expenses	(1,313)	5.3%	(119)	4.4%	(15)	2.7%
Extraordinary operating expenses						
Pre-impairment income	1,916	54.3%	173	19.3%	6	-74.0%
LLPs	(354)	-12.9%	(6)	-79.9%		
Other provisions	(40)		(13)	-18.5%		
Gains/losses on disposals & other	(32)		(10)		(10)	-46.2%
Pre-tax income	1,491	77.0%	143	43.5%	(4)	-7.8%
Income tax	(439)	68.2%	(32)	32.5%	(2)	
Profit / (loss) after tax	1,052	81.0%	111	47.1%	(6)	
Minority interest & others	0	-84.5%				
Net income	1,051	81.2%	111	46.9%	(6)	

(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.



Group customer funds and loans

CUSTOMER FUNDS⁽¹⁾

Breakdown, €Bn

	31 Dec 23	% ytd	% qoq
I. On-balance-sheet funds	463.3	1.2%	1.0%
Deposits	385.5	-0.1%	0.6%
Demand deposits	330.8	-8.1%	-2.0%
Time deposits ⁽²⁾	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%
II. Off-balance-sheet AuM	160.8	8.7%	3.6%
Mutual funds, portfolios and SICAVs	114.8	9.7%	3.5%
Pension plans	46.0	6.2%	3.8%
III. Other managed resources	6.2	7.9%	14.5%
Total Customer funds	630.3	3.1%	1.8%
Long-term savings ⁽³⁾	235.7	8.5%	3.0%

LOAN BOOK⁽⁴⁾

Breakdown, €Bn

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



Loan portfolio – additional information

> LOW-RISK LOAN PORTFOLIO

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

o/w
collateralised⁽¹⁾



Loans to individuals

175.8

84%



Loans to businesses

160.0

28%



Public sector

18.3

Total loans

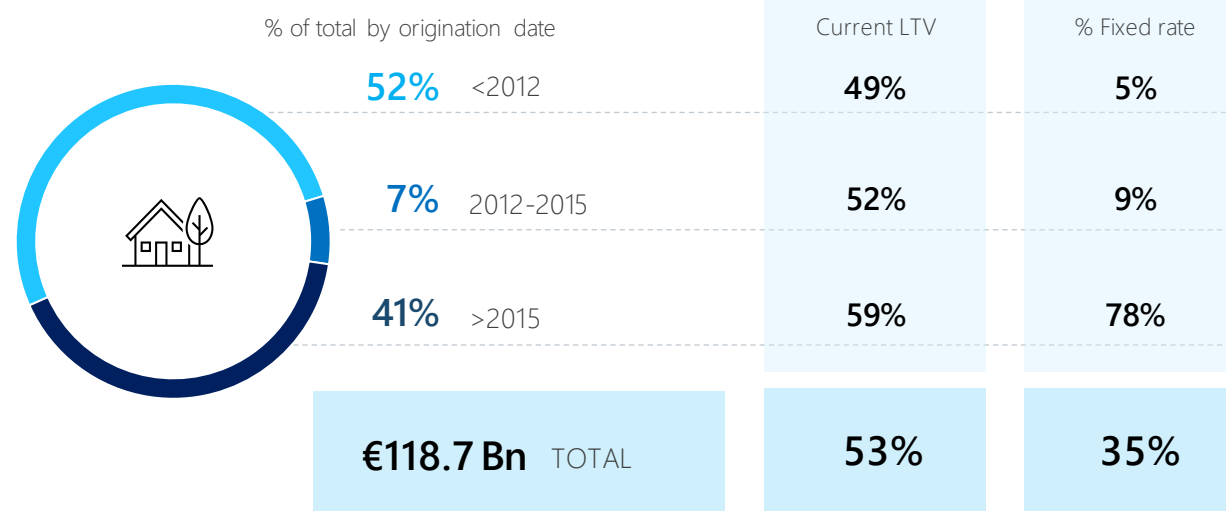
354.1

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



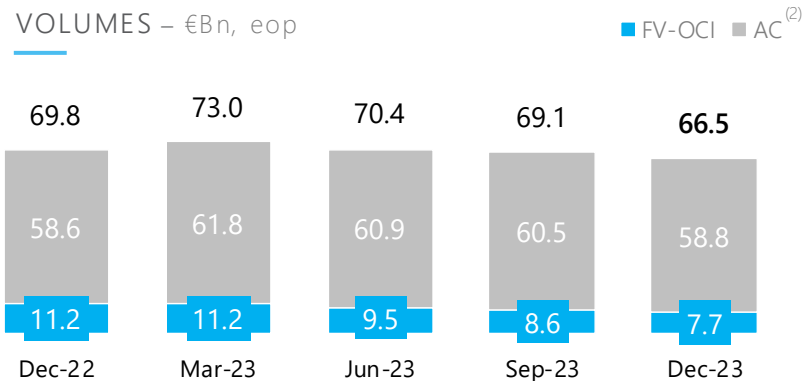
- > **New mortgages (FY23)⁽²⁾**: ~70% at fixed rate; avg. LTV ~70%
- > **Floating-rate residential mortgage portfolio:**
 - Average **monthly installment estimated⁽³⁾** at ~€570
 - Average **affordability ratio estimated at ~27%**, increasing to <30%⁽⁴⁾ with Euribor 12M at 4.5%

(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.

ALCO book

ALCO PORTFOLIO⁽¹⁾

VOLUMES – €Bn, eop

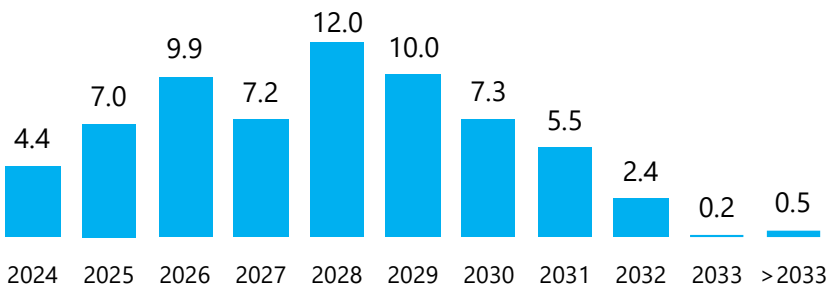


ALCO PORTFOLIO IN % OF TOTAL ASSETS

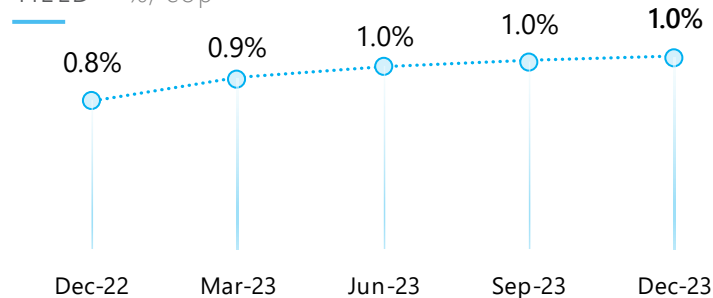
~11%

MATURITY PROFILE

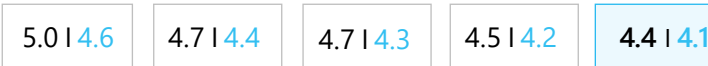
€Bn, 31 December 2023



YIELD – %, eop

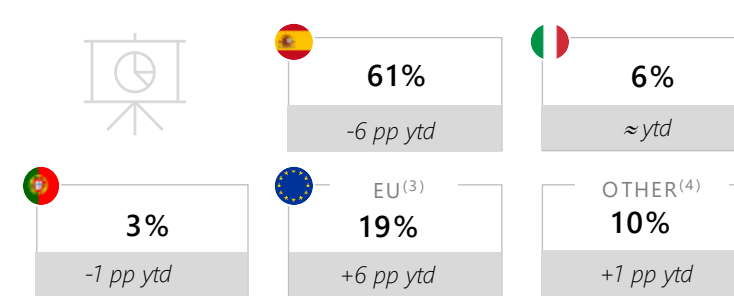


AVERAGE LIFE | DURATION, # years



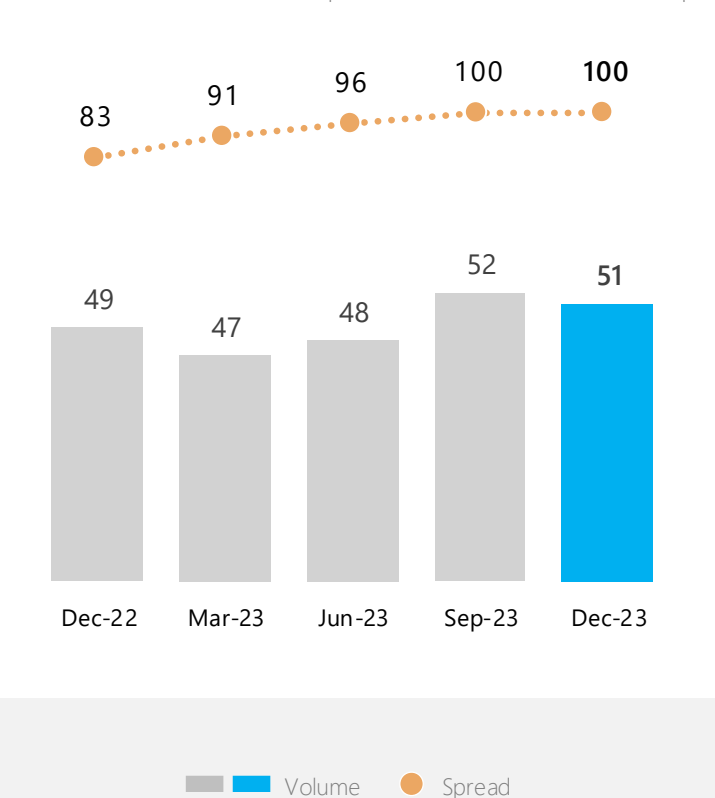
ALCO PORTFOLIO BREAKDOWN BY MAIN EXPOSURES

% of total, 31 December 2023



WHOLESALE FUNDING COSTS

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

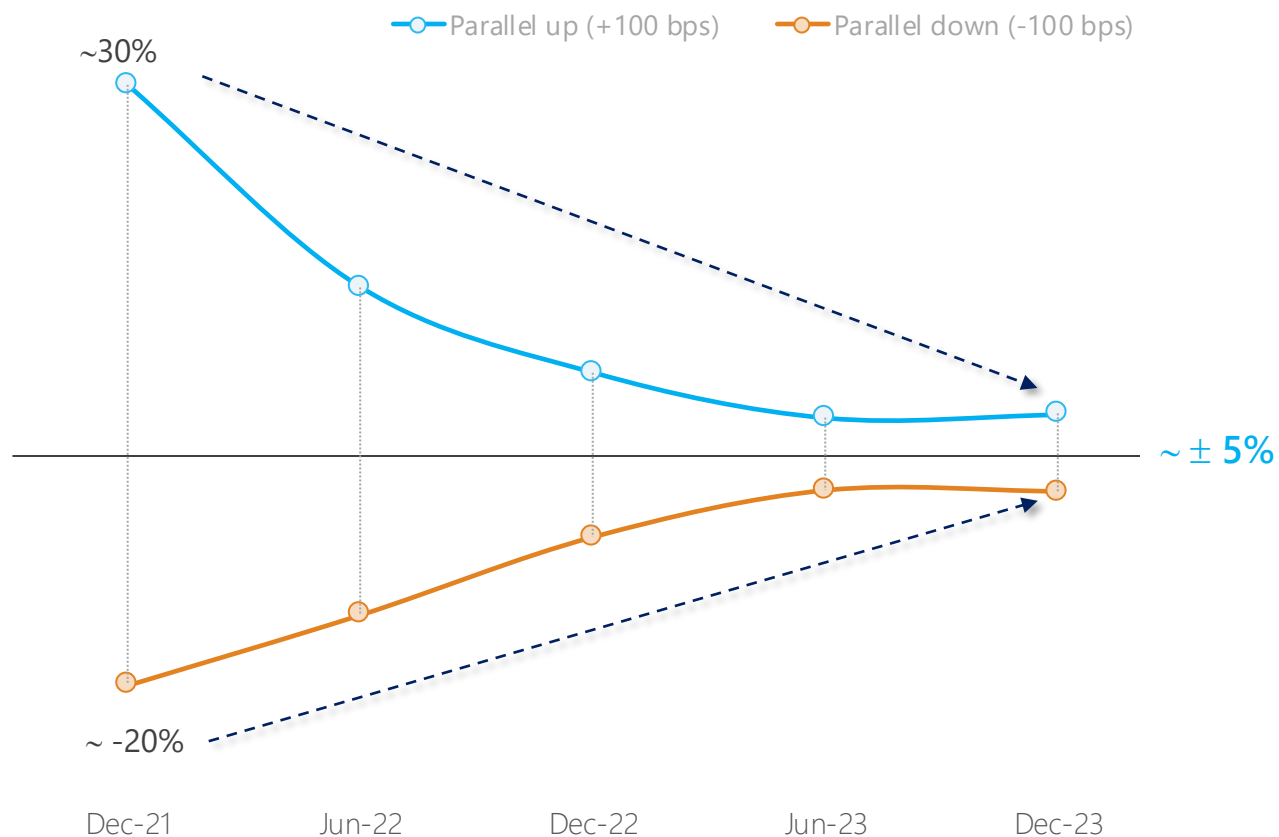


(1) Banking book fixed-income securities portfolio, excluding trading book assets. It includes €3.5 Bn of callable bonds for which yield, average life and duration are calculated based on current market levels. Note that SAREB bonds are not included in the Group's ALCO portfolio (c.€16.8 Bn by end of 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 ± 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)⁽¹⁾
- €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)⁽²⁾
- 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⁽¹⁾ measured at amortised cost

ASSETS⁽²⁾

As of 31 December 2023, €Bn

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

LIABILITIES⁽²⁾

As of 31 December 2023, €Bn

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

TOTAL
(ASSETS AND LIABILITIES)

+€34.7 Bn

(1) Does not include insurance business.

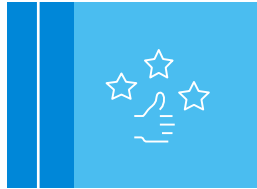
(2) Net of associated derivatives excepting cash flow hedging

(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.

Premium brand reputation with ample external recognition

» Premium brand reputation



EUROMONEY AWARDS FOR EXCELLENCE SPAIN BEST BANK 2023

Best Bank in Spain 2023
Best Bank for ESG in Spain 2023
Best Bank for CSR in Spain 2023
Euromoney



Best Bank in Spain and in Western Europe 2023
Global Finance

World's Best Bank for Sustaining Communities 2024
Best Bank for Sustainable Finance in WE 2024
Best Bank for Sustaining Communities in WE 2024
Best Bank for Social Bonds in Western Europe 2024
Best Bank for ESG-related loans in Western Europe 2024
Top Innovator in ESG 2023: Carbon Footprint Calculator for natural individuals
Global Finance



Best Domestic Private Bank in Spain 2023
Best Private Bank for Discretionary Portfolio Management in Spain 2023
Best Private Bank for Digital in Spain 2023
(Euromoney)



Top 3 in the world in gender equality
Bloomberg GEI

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

Among Top15 banks in the world in ESG
Dow Jones Sustainability Index

PRI Principles for Responsible Investment
Highest rating (5 stars) in sustainable investment
PRI

» Wide recognition of leading IT infrastructure and innovation



EUROMONEY AWARDS FOR EXCELLENCE WESTERN EUROPE BEST DIGITAL BANK 2023

Best Digital Bank in Western Europe (WE) 2023
Best Bank for Digital Solutions in Spain 2023
Euromoney



Best Financial Services Company Lab (internal) for Customer Experience LABs 2023: customer experience labs & Insights Center
Global Finance

Best Consumer Digital Bank in Spain for 2023
Best Consumer Digital Bank in Spain 2023 for: Mobile Banking App; Innovation and Transformation; Open Banking APIs
Best Consumer Digital Bank in Spain and WE 2023 for: Online Product Offerings; Bill Payment and Presentment; Lending
Best Integrated Consumer Banking Site in Spain 2023
Best Corporate/Institutional Digital Bank for Online Cash Management Services in Spain 2023



Best Global Innovation in Customer Journey Design: Insights Center
BAI (Bank Admin. Institute)

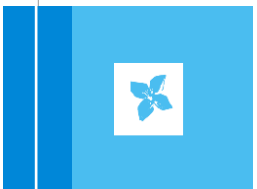


Best Private Bank for Digital Marketing and Communication in Europe 2023
PWM (FT Group)



Global Innovator (Bronze) 2023
Qorus-Accenture

» BPI: Premium brand and innovation recognition



#1 Prestige Products 2024
Cinco Estrellas



Best Bank for ESG in Portugal 2023
Euromoney



Best Domestic Private Bank in Portugal 2023
Euromoney



Best Private Bank in Portugal 2023
PWM (FT Group)



Best Treasury & Cash Management Awards 2023



Best Digital Bank Innovation and Transformation in Portugal 2023
Global Finance



Excellence Brand 2023
Superbrands



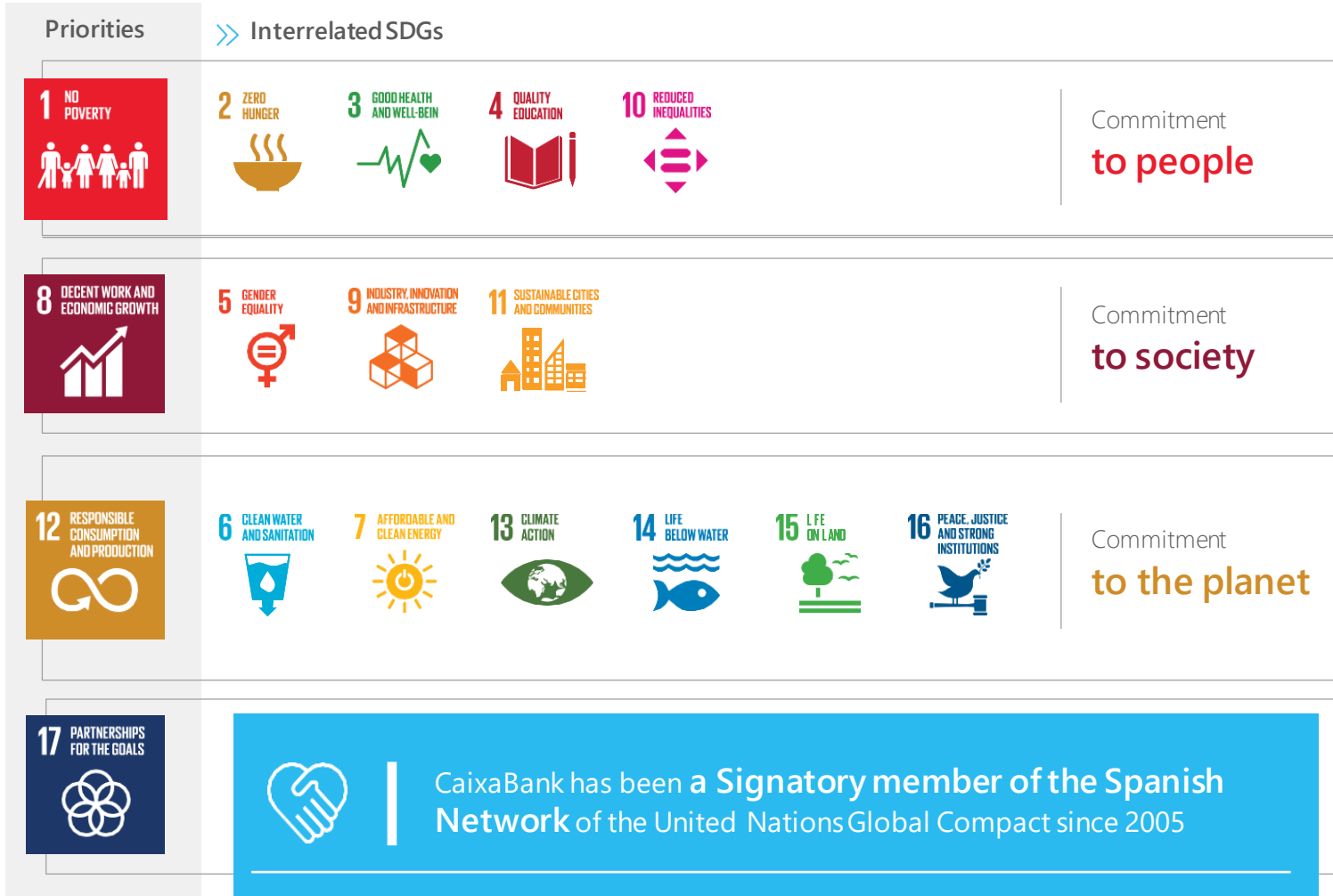
Most Trusted Bank Brand in Portugal 2023
Reader's Digest



Best Private Bank for CRM in Europe 2023
PWM (FT Group)



Contributing to advancement of SDGs



CAIXABANK'S CONTRIBUTION TO SDGs – SOME EXAMPLES

- Microloans and other finance with social impact
- Social accounts
- Capillarity
- Social actions
- AgroBank
- Active Housing policy
- Social bonds
- Adherence to the Commitment to Financial Health and Inclusion promoted by UNEP FI
- Gama SI, Impact Solutions
- Financial Education Plan

- Financing for companies and the self-employed
- Microloans to entrepreneurs and businesses
- Investment in R&D
- Social bonds
- Wengage Diversity Programme
- Adherence to the United Nations Women's Empowerment Principles
- DayOne⁽¹⁾
- CaixaBank Dualiza Foundation, to promote vocational training

- Adherence to the Net Zero Banking Alliance (NZBA) & PCAF
- Adherence to Poseidon Principles
- Financing based on ESG criteria
- Ethics and integrity policies
- Due Diligence and assessment in Human Rights
- Green bonds & loans
- PRI & Climate 100+ membership (VidaCaixa and CABK AM)
- Principles for Sustainable Insurance (PSI) and Net Zero Asset Owner Alliance (VidaCaixa)
- Verified reporting (SASB, TCFD)
- Certification BCorp imagin & Wivai

- Alliances directly associated with different SDGs
- Strategic Alliance with "la Caixa" Foundation
- Responsible Banking Principles signatory
- Chairs with leading universities to foster sustainability knowledge

(1) Specialised network and services for start-ups and scale-ups.



Strong sustainability performance

Ample recognition by main ESG analysts and rating agencies (I/II)

ESG Indices - Ratings



Worst ← Rating scale → Best

Additional information

	<p>2</p>	<p>ESG Entity Rating Score (solicited)</p>	<ul style="list-style-type: none"> ESG Entity Rating Score. Reference analyst: Sustainable Fitch Solicited First inclusion/Last update/Next update: 2023 / Oct. 2023 / Oct. 2024 (annual) First Spanish bank that has been subject voluntarily to the ESG rating by Sustainable Fitch in its solicited classification
<p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	<p>82</p>	<p>Sustainability score</p>	<ul style="list-style-type: none"> Included uninterruptedly since 2012 in DJSI World/DJSI Europe. Reference analyst: S&P Global First inclusion/Last update/Next update: 2012 / Dec. 2023 / Dec. 2024 (annual) CaixaBank is in 13th position in DJSI World and 2nd in DJSI Europe
	<p>A</p>	<p>ESG rating</p>	<ul style="list-style-type: none"> MSCI[®] ESG Leader indices. Reference analyst: MSCI First inclusion/Last update/Next update: 2015 / Feb. 2023 / Feb. 2024 (annual) In 2023, CaixaBank obtained the MSCI ESG rating of A in the "Average" category, with scores above average in Financing Environmental Impact, and Access to Finance and Consumer Financial Protection
	<p>16.1</p>	<p>ESG risk rating</p>	<ul style="list-style-type: none"> STOXX Global ESG; included in ESG STOXX index. Reference analyst: Sustainalytics First inclusion/Last update/Next update: 2013 / Dic. 2023 / Dec. 2024 CABK is at Low Risk of experiencing material financial impacts from ESG factors. CABK's Management of ESG Material Risk is Strong and above the international banking subindustry average (Diversified Banks), which is 26.6
	<p>11111 EISIG</p>	<p>ESG QualityScore</p>	<ul style="list-style-type: none"> ISS ESG QualityScore Last update/Next update: Feb. 2024/ Mar. 2024 (monthly) Top rated in all categories: QualityScore "1" in Environment, Social and Governance. <ul style="list-style-type: none"> - Environment: maximum score in Risk and Opportunities, Natural Resources, Carbon and Climate and Waste & Toxicity - Social: maximum score in Human rights, Labour, Health & Safety and Stakeholders & Society - Governance: maximum score in Compensation, Shareholder Rights and Audit & Risk oversight

(1) The use of CaixaBank of any MSCI ESG Research LLC or its affiliates' data and the use of MSCI logos, trademarks, service marks or index names herein do not constitute a sponsorship, endorsement, recommendation or promotion of CaixaBank by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.



Strong sustainability performance

Ample recognition by main ESG analysts and rating agencies (II/II)

ESG Indices - Ratings

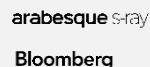


Worst ← Rating scale → Best

Additional information

	<p>C + Status: Prime Transparency: very high Decile rank: #1</p>	<p>ESG corporate rating</p> <p>Transparency level</p>	<ul style="list-style-type: none"> ISS ESG corporate rating, ISS ESG Europe Governance QualityScore Index, Solactive ISS ESG index Series. Reference analyst: ISS First inclusion/Last update/Next update: 2013 / Dec 2023 / Dec 2024 In the absolute rating, rated in the ISS ESG Prime segment, in top 10% of industry group ("Public & Regional Banks", including 279 companies under analysis). In the #1 decile in terms of relative performance ("High") and in transparency, rated "very high"
	<p>4.2</p>	<p>ESG rating</p>	<ul style="list-style-type: none"> FTSE4Good Index Series. Reference analyst: FTSE Russell First inclusion/Last update/Next update: 2011 / June 2023 / June 2024 Overall rating above sector average (4.2 vs. 3.1 sector average); also above average in all the dimensions: Environment: 3 vs. 2.8 sector average; Social: 4.7 vs. 2.7 average. sector; Governance: 4.8 vs. 3.6 sector average
	<p>A</p>	<p>Climate change rating</p>	<ul style="list-style-type: none"> Reference analyst: CDP First inclusion/Last update/Next update: 2012 / 2024 / 2025 (annual) 10th consecutive year in the Leadership category for corporate transparency and action on climate change This rating is higher than the Europe regional average (B), and global Financial services sector average (B)
	<p>67</p>	<p>Sustainability index</p>	<ul style="list-style-type: none"> Euronext Indices, Solactive Europe Corporate Social Responsibility Index PR. Analyst: Moody's. First inclusion/Last update/Next update: 2013 / Oct. 2023 / 2025 (annual) "Advanced" category and above "Diversified banks" sector average; "Advanced" category in 16 subjects, including , Environmental Strategy and Climate Change, 3 areas of Human Resources, Green products and SRI, Internal controls & Risk management, Non-discrimination and Financial inclusion, among others

Other analysts/ESG ratings with ongoing assessment on CaixaBank



Other recognition



S&P Global Sustainability Yearbook 2024



Bloomberg Gender Equality Index: Top 3 worldwide (2023)



CDP Supplier Engagement Leader 2022



Credit ratings

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

(1) As of 14 April 2023.

(2) As of 26 January 2023.

(3) As of 12 January 2024.



Balance sheet

€ Million	31 Dec. 2023	30 Sep. 2023	% Chg.	31 Dec. 2022 ¹	% Chg.
- Cash and cash balances at central banks and other demand deposits	37,861	42,271	(10.4)	20,522	84.5
- Financial assets held for trading	6,992	7,772	(10.0)	7,382	(5.3)
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	13,385	12,768	4.8	11,351	17.9
Equity instruments	13,385	12,762	4.9	11,295	18.5
Debt securities	0	6	(99.2)	6	(99.1)
Loans and advances	0	0	(0.4)	50	(99.8)
- Financial assets designated at fair value through profit or loss	7,240	7,185	0.8	8,022	(9.7)
- Financial assets at fair value with changes in other comprehensive income	66,590	63,115	5.5	64,532	3.2
- Financial assets at amortised cost	437,181	440,227	(0.7)	446,168	(2.0)
Credit institutions	11,882	11,203	6.1	12,397	(4.2)
Customers	344,384	346,146	(0.5)	352,834	(2.4)
Debt securities	80,915	82,878	(2.4)	80,937	(0.0)
- Derivatives - Hedge accounting	1,206	1,004	20.1	1,462	(17.5)
- Investments in joint ventures and associates	1,918	2,052	(6.5)	2,054	(6.6)
- Assets under reinsurance contracts	54	73	(26.5)	63	(15.2)
- Tangible assets	7,300	7,305	(0.1)	7,516	(2.9)
- Intangible assets	4,987	5,020	(0.7)	5,024	(0.7)
- Non-current assets and disposal groups classified as held for sale	2,121	2,274	(6.7)	2,426	(12.6)
- Other assets	20,332	20,334	(0.0)	22,328	(8.9)
Total assets	607,167	611,398	(0.7)	598,850	1.4
Liabilities	570,828	576,067	(0.9)	565,142	1.0
- Financial liabilities held for trading	2,253	4,059	(44.5)	4,030	(44.1)
- Financial liabilities designated at fair value through profit or loss	3,283	3,321	(1.2)	3,409	(3.7)
- Financial liabilities at amortised cost	480,450	491,387	(2.2)	483,047	(0.5)
Deposits from central banks and credit institutions	19,411	36,335	(46.6)	28,810	(32.6)
Customer deposits	397,499	391,450	1.5	393,634	1.0
Debt securities issued	56,755	56,882	(0.2)	52,608	7.9
Other financial liabilities	6,785	6,720	1.0	7,995	(15.1)
- Insurance contract liabilities	70,240	65,306	7.6	62,595	12.2
- Provisions	4,472	4,690	(4.6)	5,231	(14.5)
- Other liabilities	10,130	7,304	38.7	6,831	48.3
Equity	36,339	35,332	2.9	33,708	7.8
- Shareholders' equity	38,206	37,549	1.8	35,908	6.4
- Minority interest	32	33	(1.2)	32	0.9
- Accumulated other comprehensive income	(1,899)	(2,250)	(15.6)	(2,232)	(14.9)
Total liabilities and equity	607,167	611,398	(0.7)	598,850	1.4

(1) Opening balance sheet at 1 January 2023 presented for comparative purposes following the application of IFRS 17 / IFRS 9.



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/M)

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 (VI/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.



CaixaBank

www.CaixaBank.com

Pintor Sorolla, 2-4
46002 Valencia

Spain



investors@caixabank.com



+34 93 404 30 32



Av. Diagonal, 621-629 - Barcelona



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