



4Q | FY 2022

Results

3 February 2023



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Highlights



4Q22 P&L and Balance Sheet



FY23 Guidance



Highlights



Strong operating momentum



Solid activity levels throughout the year

PERFORMING LOANS
ytd | qoq

+3.3% | -0.1%

L/T SAVINGS NET INFLOWS⁽¹⁾
ytd | qoq

€3.7 Bn | €0.9 Bn



High-quality operating income growth
–underpinned by core revenues and cost synergies

TOTAL REVENUES
FY yoy | 4Q yoy

+5.5% | +15.0%

RECURRENT COSTS
FY yoy | 4Q yoy

-5.6% | -4.6%



%NPL at historical lows with higher coverage
– % CoR remains at low levels; in line with guidance

% NPL | % NPL COVERAGE
2.7% | 74%
-85 bps | +11 pp ytd

% COR TTM
25 bps
Stable yoy⁽²⁾



Strong capital position further reinforced in the quarter
–with TLTRO pre-payment enabled by comfortable liquidity

% CET1⁽³⁾ | % MREL⁽⁴⁾
EX IFRS9 TA
12.5% | 26.0%
+40 bps | +91 bps qoq

% LCR | % NSFR
194% | 142%
vs. 100% requirement



High capital distributions with FY22 SBB completed
–reiterating strategic target of ~€9 Bn capacity in 2022-24⁽⁵⁾

2022 PAYOUT | DPS⁽⁶⁾
55% | €0.2306

2023 PAYOUT TARGET
50% - 60%

NET INCOME

FY22 | % yoy adj.⁽⁷⁾

€3,145 M | +29.7%

4Q22 | % yoy adj.⁽⁸⁾

€688 M | +104.2%

(1) Mutual funds, pension plans and saving insurance. (2) Versus CoR ttm as of Dec. 2021 PF including BKIA for 12 months. (3) % CET1 including IFRS 9 transitional adjustments at 12.8%. (4) % MREL includes IFRS 9 TA. % MREL PF January 2023 issuances (\$1.25Bn SNP and £0.5Bn Tier 2) at 26.8%. (5) 2022-24 target for cumulative capital available for shareholder distribution. It includes 2022 SBB plus capital generated in 2022-24 in excess of 12% CET1 ratio (ex IFRS 9 TA). (6) Dividend payable against FY22 results agreed by the Board for proposal to the next AGM. (7) FY22 vs. FY21 PF including 1Q21 of BKIA and excluding M&A one-offs. (8) 4Q22 vs. 4Q21 PF excluding M&A one-offs.



Full focus on client service

–with the integration successfully completed

INTEGRATION SWIFTLY EXECUTED



Retail branches in Spain

3,818

-17% ytd



Employees (Group)

44.6K

-10% ytd



Insurance JV restructuring⁽¹⁾



Annual cost synergy target⁽²⁾

~€940 M

FOCUS ON CLIENTS AND STRATEGIC PRIORITIES



Relational clients⁽⁴⁾, % of total

64.3%

67.9%

70.4%



Digital clients⁽⁴⁾, Million

7.1

11.0

11.2



Imagin users⁽⁴⁾, Million

3.0

3.7

4.2



Clients using InTouch⁽⁴⁾, Million

1.4

2.4

3.4

YE20⁽⁵⁾

YE21

YE22

SEIZING BUSINESS POTENTIAL

% of clients⁽⁴⁾ with the product

Payroll deposit

Δ vs. March 2021, pp



34%

+4

Pension deposit



20%

+2

Non-life insurance



18%

+2

Mutual funds⁽⁷⁾



8%

+1



INTEGRATION INTO A SCALABLE COMMERCIAL MODEL

~20 M Clients⁽³⁾



CUSTOMER SATISFACTION NPS IMPROVEMENT AT THE BRANCH IN 2022⁽⁶⁾

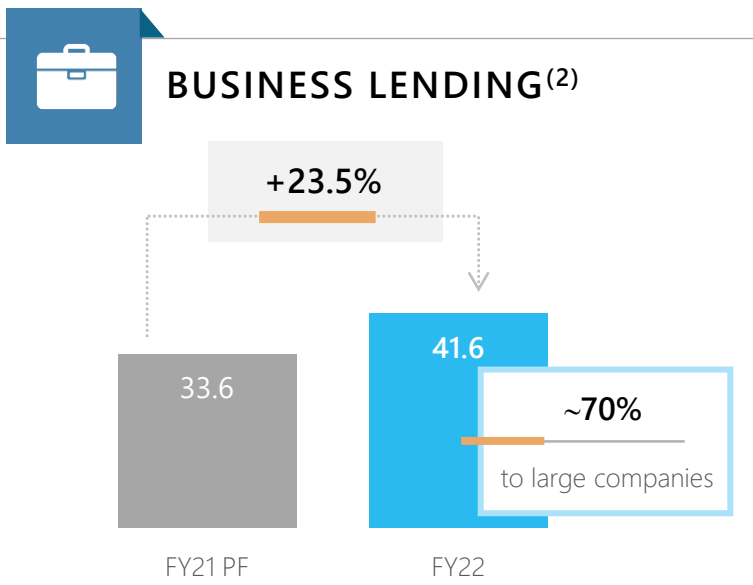
64% +10 pp ytd



(1) Acquisition of 100% of Bankia Vida in December 2021; merger with VidaCaixa in 4Q22. Acquisition of 100% of Sa Nostra by VidaCaixa in 4Q22. (2) Pre-tax. 2023e cumulative target, as upgraded in July 2021. (3) Spain and Portugal. (4) Individual clients in Spain. (5) 2020 does not include BKIA. (6) CABK ex BPI. (7) Includes mutual funds and managed portfolios.



Strong growth in loan-production –while maintaining strict underwriting criteria

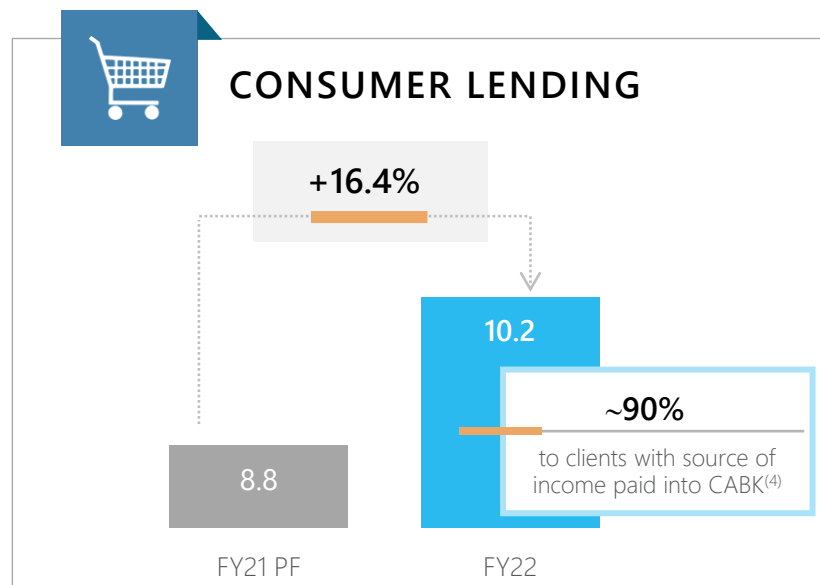


Segmentation and specialisation to better serve our business clients



Market share of new production of factoring & confirming⁽³⁾

30% | +2 pp vs. 2021

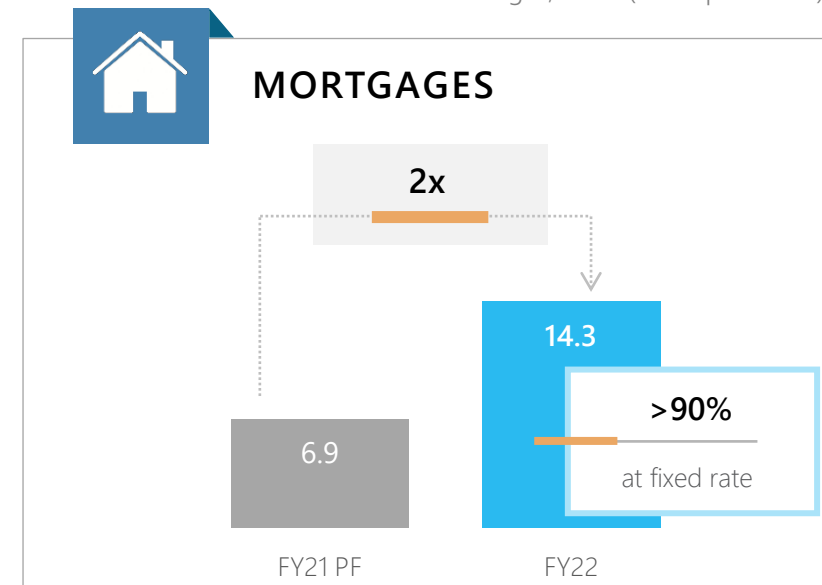


Covering the consumer ecosystem through own and third-party solutions



Sales through Wivai

531K | 49.5% digital



MyHome: home experience ecosystem



Market share of new mortgage lending⁽⁵⁾

24% | +11 pp vs. 2021

(1) FY21 PF including 1Q21 of Bankia.

(2) Includes Business Banking, RE business, Corporate Banking in Spain, Corporate subsidiaries in Spain and International Branches. Includes loans and credit facilities (excludes working capital).

(3) In Spain, new factoring & confirming to resident sector; December 2022 TTM with yoy vs. 2021 including BKIA. Source: Spanish Factoring Association.

(4) % over personal loans by CaixaBank.

(5) In Spain, new lending to resident sector, December 2022 TTM with yoy vs. 2021 including BKIA. Source: Bank of Spain.



Performing loan book up 3.3% ytd

Broadly stable qoq with support from business and consumer lending

PERFORMING LOAN BOOK

YE22

€351 Bn

Of which:

	% ytd	% qoq
BUSINESS LENDING	+7.6%	+0.6%
CONSUMER LENDING ⁽¹⁾	+4.1%	+0.5%
RESIDENTIAL MORTGAGES	+0.7%	-0.2%

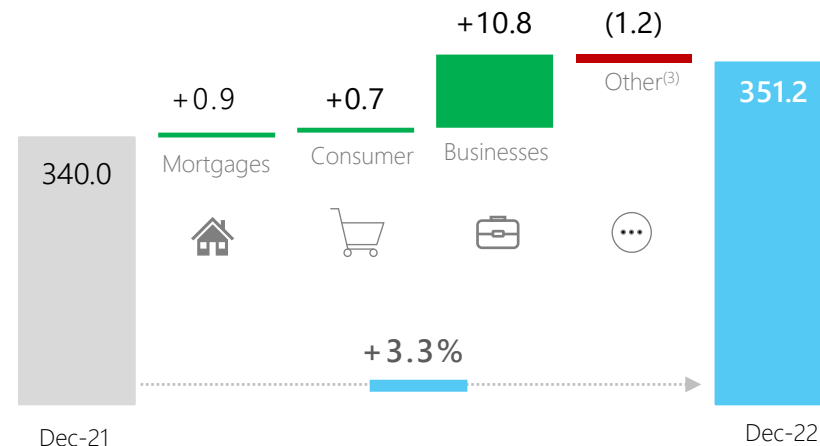
TOTAL LOAN BOOK⁽²⁾

+2.4%

-0.3%

LOAN-BOOK GROWTH YTD WITH SUPPORT FROM ALL KEY SEGMENTS

Performing loans waterfall ytd, €Bn



- Sustained growth in business lending supported loan-growth throughout the year; with yet another strong 4Q in CIB
- Mortgage book grows ytd, as strong production more than offsets structural deleveraging
- Consumer lending book also grows ytd with slight growth qoq
- Total loan-book evolution ytd and qoq affected by NPL disposals⁽⁴⁾

(1) Unsecured loans to individuals, excluding loans for home purchases. Includes personal loans as well as revolving credit card balances; excluding float. (2) Refer to the Appendix for additional details. (3) Includes "Public sector" and "Other loans to individuals-other". (4) €1.3Bn in 2022; €0.4Bn in 4Q22.



Customer funds up 1.1% ytd (ex markets)

–with positive net inflows into long-term savings throughout the year

CUSTOMER FUNDS⁽¹⁾

YE22

€609 Bn

Of which:



LONG-TERM SAVINGS⁽²⁾
ex markets

+1.6%

+0.4%



DEPOSITS

+0.5%

-1.0%

% ytd

+1.1%
ex markets

% qoq

-0.7%
ex markets

CUSTOMER FUNDS

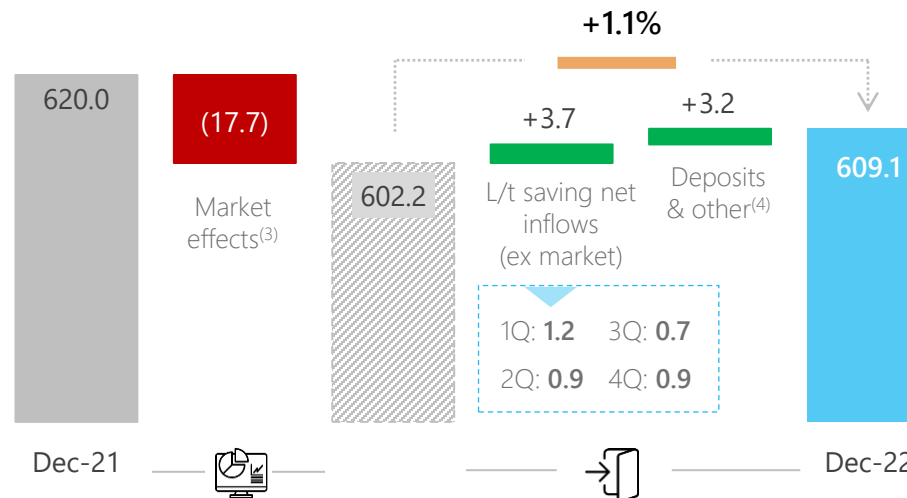
Evolution including market impacts

-1.7%

-0.6%

CUSTOMER FUNDS WATERFALL YTD

€Bn



MARKET SHARE IN LONG-TERM SAVINGS⁽⁵⁾

In % (Spain)

29.7%

+25bps ytd



- Customer funds evolution ytd affected by negative market impacts on AuMs
- Long-term savings up 1.6% ytd ex market impacts; with positive net inflows all 4 quarters and continued market share gains on the back of a differentiated advisory model and unique offering

(1) Additional details in the Appendix. (2) Savings insurance (on-balance-sheet and other managed resources), pension plans and mutual funds (including SICAVs and managed portfolios). (3) Includes impact from markets on mutual funds (including managed portfolios and SICAVs), pension plans and unit linked. (4) Includes deposits, other funds and other managed resources (excluding insurance funds). (5) Combined market share as of December 2022, including mutual funds (CaixaBank AM), pension plans and savings insurance. Based on INVERCO and ICEA and including contribution from integration of Sa Nostra in 4Q22. For savings insurance, sector data for December 2022 are internal estimates.



Continued growth in protection insurance on the back of MyBox offering

NEW PROTECTION PREMIA⁽¹⁾, FY22

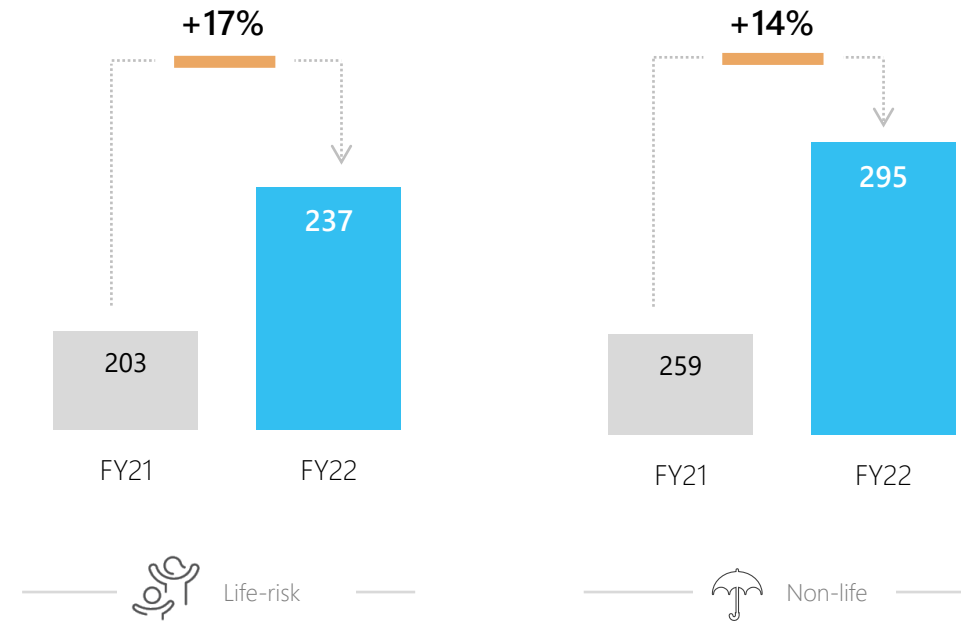
€691 M

+8% yoy



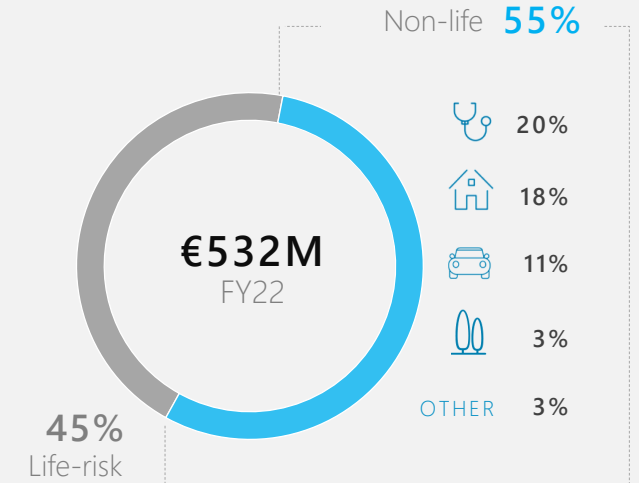
MYBOX PRODUCTION CONTINUES TO GROW STRONGLY

New MyBox premia⁽¹⁾, €M



FY22 NEW MYBOX PREMIA⁽¹⁾

Breakdown by type of product



77%

MYBOX OVER TOTAL FY22 PROTECTION SALES⁽¹⁾, %

+5 pp yoy



HOME



HEALTH



AUTO



BURIAL



SENIOR



LIFE-RISK



SELF-EMPLOYED



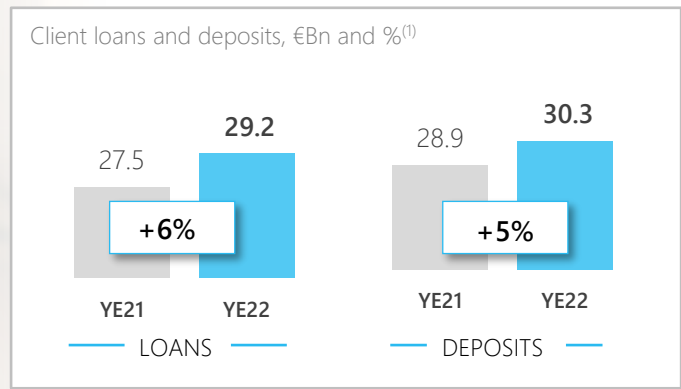
COMPLEMENTARY SERVICES



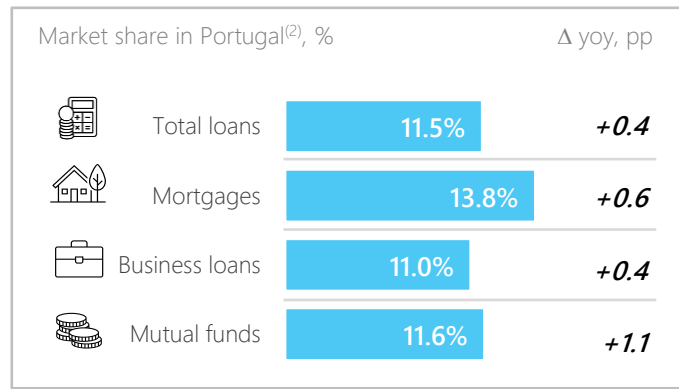
(1) Single premium (multiannual tenor) insurance products are presented on an annual basis to facilitate comparisons across all product lines. 2021 data are presented using the same criteria.

Yet another outstanding performance from BPI

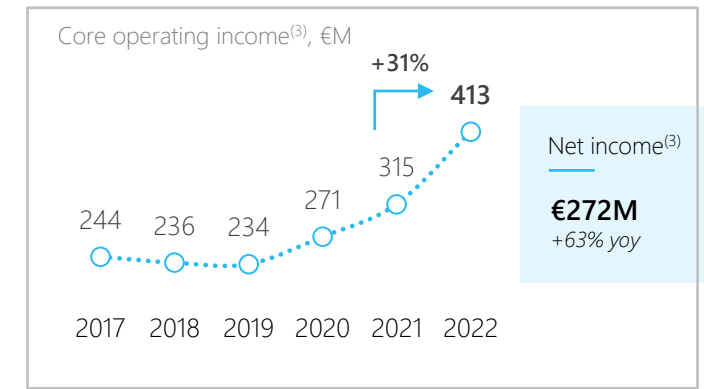
HIGH ACTIVITY LEVELS



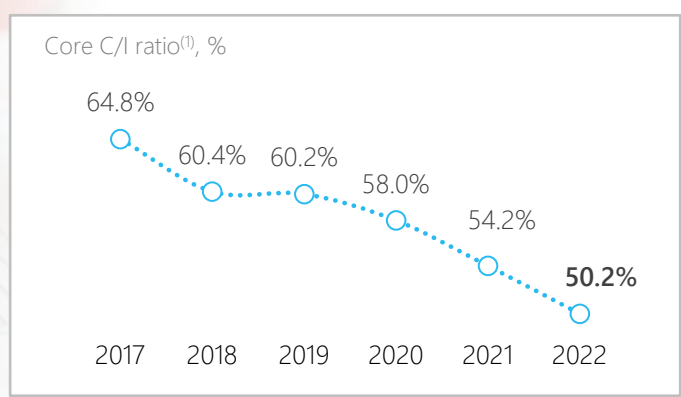
CONTINUED MARKET SHARE GAINS



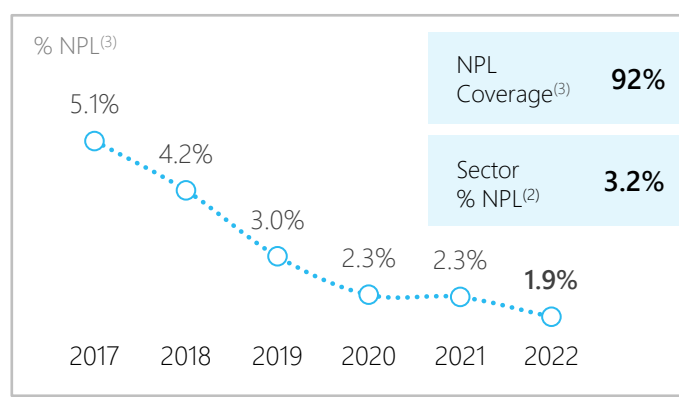
GROWING CORE OPERATING INCOME



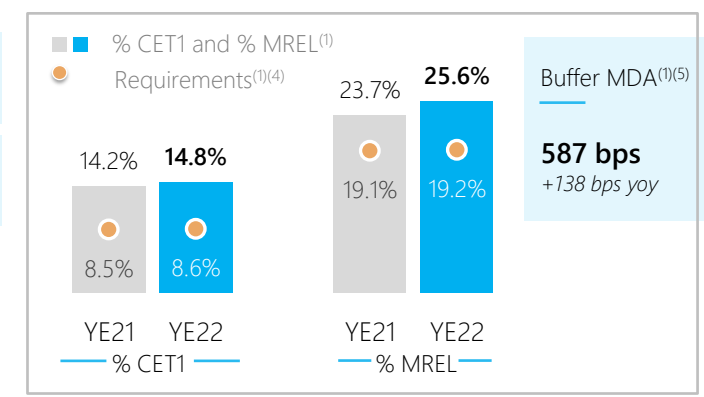
STEADY EFFICIENCY IMPROVEMENT



STRONG CREDIT RISK METRICS



SOLID CAPITAL FURTHER REINFORCED



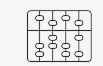
EVOLVED COMMERCIAL MODEL



WIDER, QUALITY AND BESPOKE OFFERING



STEP-UP IN DIGITAL TRANSFORMATION



FOCUS ON EFFICIENCY



COMMITTED TO PEOPLE, SOCIETY AND ENVIRONMENT



Bank of the Year in Portugal 2022



Best Bank in Portugal 2022

(1) As reported by BPI. (2) Source: Bank of Portugal (December 2022 for lending market shares; November 2022 for mutual funds; 3Q22 for Sector % NPL). (3) BPI segment (historical figures adjusted for current segment reporting). (4) For %CET1: 2021 and 2022 SREP. For % MREL: requirement for 1 January 2022. (5) Based on 2022 SREP (594 bps based on 2023 SREP).



Group net income growth underpinned by positive operating dynamics

FY22 P&L HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT

€M	FY22	% yoy ⁽¹⁾
Net interest income	6,916	+7.7%
Net fees + other insurance revenues⁽²⁾	5,081	+3.3%
Income from investments (ex insurance JVs) ⁽³⁾	222	-36.6%
Trading	338	+47.0%
Other operating income/expenses	(963)	+3.0%
Gross income	11,594	+5.5%
Recurring operating expenses	(6,020)	-5.6%
Extraordinary operating expenses	(50)	
Pre-impairment income	5,524	+19.8%
Pre-impairment income ex extraordinary expenses	5,574	+20.9%
LLPs	(982)	+2.3%
Other provisions	(129)	-68.3%
Gains and losses on disposals and other	(87)	+6.9%
Tax, minority and other	(1,181)	+60.5%
Net income	3,145	+29.7%
<i>Pro-memoria</i>		
Core revenues ⁽⁴⁾	11,997	+5.8%



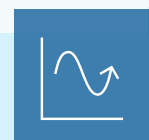
Revenue inflection –with growth in all core lines
(NII +7.7% yoy; fees + other insurance rev. +3.3% yoy)⁽¹⁾



Lower costs
In line with FY guidance and supporting growth of PPP



CoR remains at low levels
and in line with 25 bps FY guidance



Higher profitability
Net income growth with **RoTE at 9.8%** (+2.6 pp yoy)⁽¹⁾

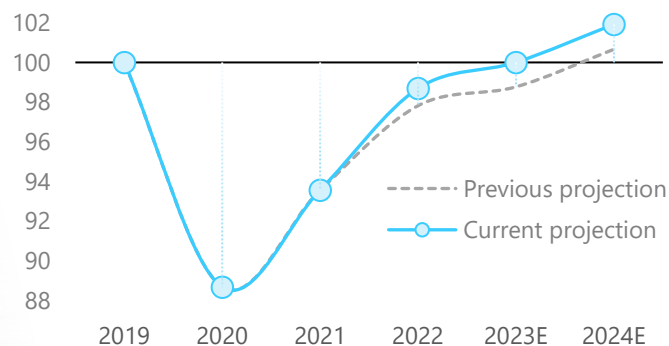
(1) % yoy adjusted: FY22 vs. FY21 PF including 1Q21 of BKIA and excluding M&A one-offs. (2) Includes net fees plus other insurance revenues (including net result from life-risk insurance activities and equity accounted income from SCA and other bancassurance stakes). (3) Includes dividends and equity accounted income from investments, excluding SCA and other bancassurance stakes. (4) NII + net fees + other insurance revenues. % yoy across all core revenue lines affected by consolidation of BKIA Vida.



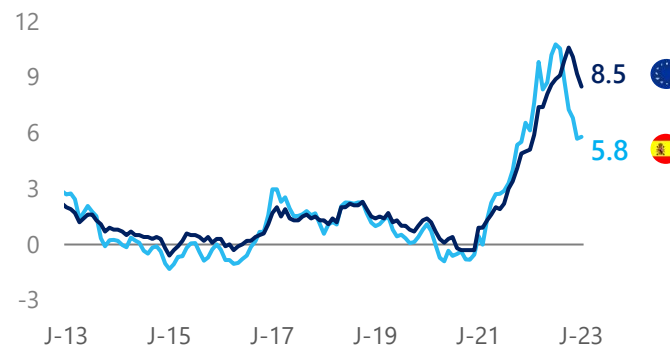
Facing future macro scenarios from a position of strength

THE SPANISH ECONOMY IS SHOWING RESILIENCE... GDP GROWTH REVISED UPWARDS FOR 2022-2023E

Spain Real GDP⁽¹⁾ rebased to 100=FY19



Inflation rate⁽⁴⁾: Spain vs. Eurozone, % yoy



...AND IS BETTER EQUIPPED THAN IN THE PAST TO NAVIGATE FUTURE SCENARIOS

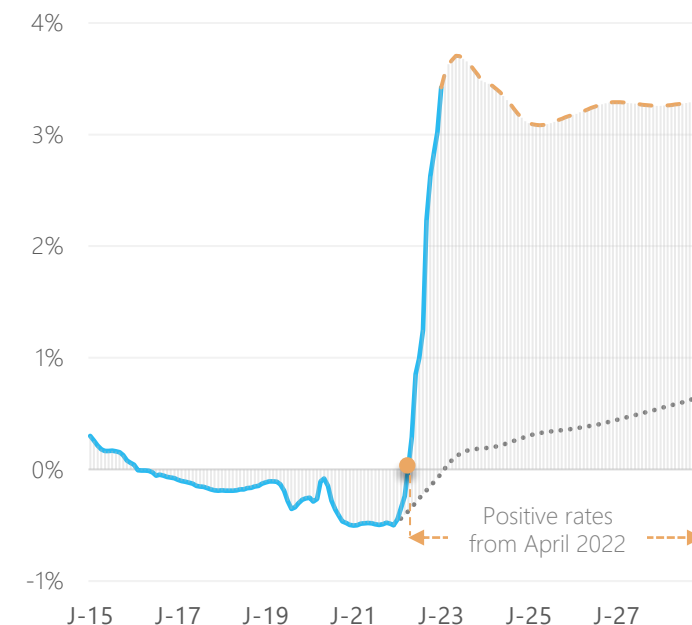
Spain ⁽¹⁾	2022	2023E	2024E
GDP, % yoy	5.5%	1.3%	1.9%
Unemployment rate ⁽²⁾ , %	12.9%	12.8%	12.4%
Inflation ⁽²⁾ , % yoy	8.4%	4.2%	2.6%
House prices, % yoy	4.9% ⁽³⁾	0.2%	1.5%

- Stronger private sector than in previous crisis (reduced leverage)
- Employment supports activity
- No real estate bubble
- Low vulnerability to energy scarcity

GDP Eurozone ⁽¹⁾ , % yoy	3.5%	0.5%	1.6%
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BACK TO POSITIVE RATES AFTER 6 YEARS ON NEGATIVE GROUND

Euribor 12M⁽⁵⁾, %



- Historical data 2015-22
- - - Forward rates (31 December 2022)
- Forward rates (31 December 2021)

(1) Source: CaixaBank Research as January 2023. Refer to their website at <https://www.caixabankresearch.com/en> for additional information on macro projections. (2) Annual average. (3) Estimate (CaixaBank Research).

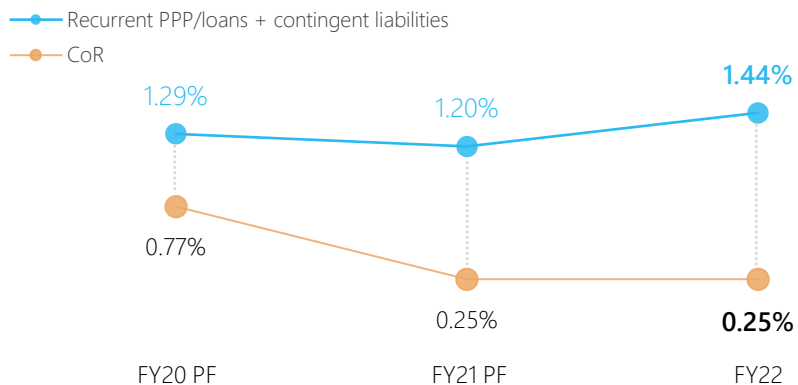
(4) Monthly series. (5) Source: Bloomberg.



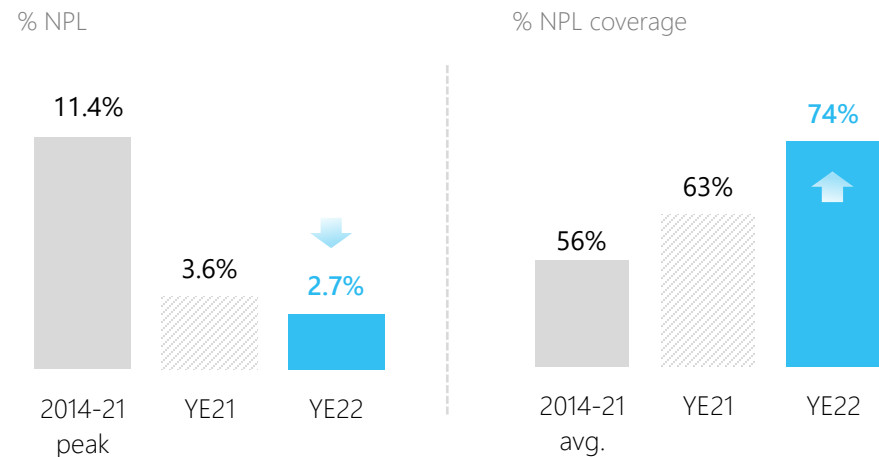
With fortress financials reinforced even further

HIGHER ABILITY TO ABSORB CoR

Recurrent PPP over total loans plus contingent liabilities vs. CoR⁽¹⁾, %



%NPL AT HISTORIC LOW WITH HIGHER COVERAGE



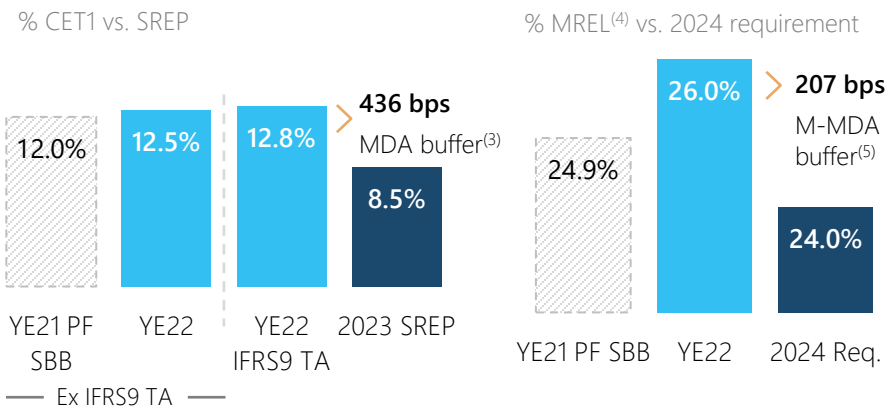
AMPLE LIQUIDITY ENABLED TLTRO PRE-PAYMENT

% LCR and % NSFR (31 Dec. 2022) vs. requirement

	YE22	YE22 PF ex TLTRO	Requirement
% LCR	194%	162%	100%
% NSFR	142%	140%	100%

➤ **TLTRO III -81% ytd (vs. -40% sector)⁽²⁾**, including €51.6Bn pre-payment and €13.5Bn regular amortisation → €15.6 Bn outstanding

STRONG CAPITAL POSITION AND WIDE MDA BUFFER

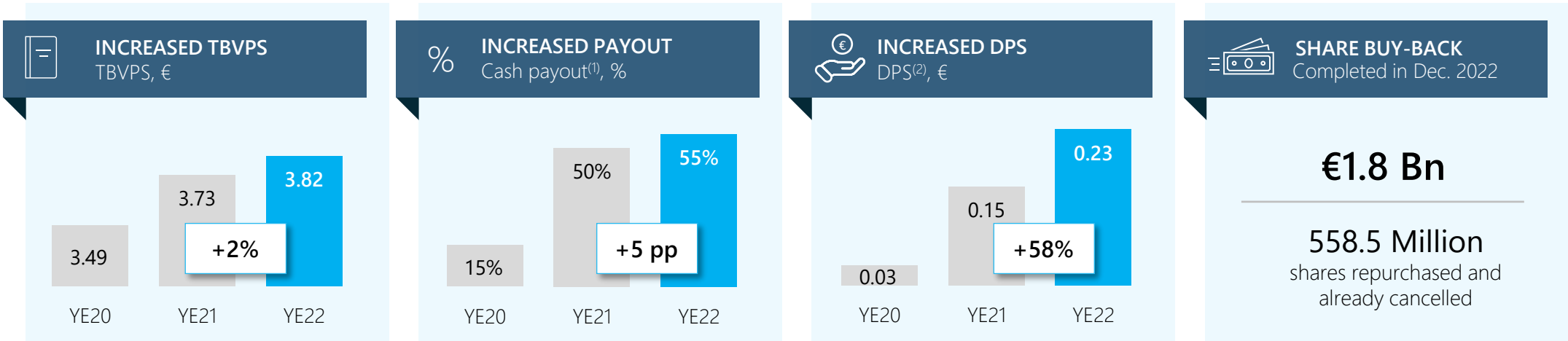


(1) FY20 PF and FY21 PF including BKIA for 12 months. (2) Internal calculation based on ECB data. (3) MDA buffer vs. 2023 SREP (449 bps vs. 2022 SREP). (4) Including IFRS TA. % MREL PF January 2023 issuances (\$1.25Bn SNP and £0.5Bn Tier 2) at 26.8%. (5) M-MDA buffer based on 2024 requirement (379 bps vs. 2022 requirement).



Strong financials facilitate **higher shareholder distributions**

2022



2023

FY23 RESULTS **PAYOUT TARGET**

50-60% in cash

2022-24

CAPITAL AVAILABLE FOR DISTRIBUTION (CUMULATIVE)

STRATEGIC AMBITION

~€9 Bn

~€3.5 Bn 2022 SBB + FY22 dividend

~€5.5 Bn Pending → >50% cash payout + Excess %CET1 >12%⁽³⁾

On track to achieve ~€9 Bn target

(1) FY20: payout over the proforma adjusted consolidated net profit of Bankia and CaixaBank. FY21: payout over the consolidated net profit adjusted for the extraordinary impacts related to the merger with Bankia. (2) Rounded to nearest € cent. For FY22: dividend payable against FY22 results as agreed by the Board for proposal to the next AGM. (3) Upper bound of internal target for % CET1 (excluding IFRS9 TA) and threshold for considering distributions beyond ordinary cash payout.



4Q22 P&L and Balance Sheet

Strong net income growth driven by higher operating income momentum

4Q22 P&L HIGHLIGHTS⁽¹⁾

CONSOLIDATED INCOME STATEMENT

€M	4Q22	4Q21 PF ⁽¹⁾	% yoy ⁽¹⁾	% qoq
Net interest income	2,072	1,559	33.0%	22.8%
Net fees and commissions	1,011	1,101	-8.1%	0.7%
Income and expense insurance/reins.	235	172	37.2%	7.0%
Trading	16	90	-82.0%	-78.4%
Dividends	32	39	-19.9%	
Equity accounted	57	70	-18.5%	-40.3%
Other operating income/expenses	(476)	(466)	2.1%	
Gross income	2,947	2,563	15.0%	-1.5%
Recurring operating expenses	(1,504)	(1,577)	-4.6%	-0.0%
Extraordinary operating expenses	(15)			34.3%
Pre-impairment income	1,428	987	44.7%	-3.2%
LLPs	(434)	(344)	26.2%	
Other provisions	(6)	(182)	-96.5%	-80.5%
Gains/losses on disposals and other	(32)	(32)	0.2%	59.3%
Pre-tax income	955	429	-23.6%	
Tax, minority & other	(267)	(92)	-27.1%	
Net income	688	337	104.2%	-22.2%
<i>Pro memoria</i>				
Core revenues⁽²⁾	3,356	2,889	16.2%	12.2%
Core operating income⁽³⁾	1,852	1,312	41.1%	24.6%

REVENUES

- Strong revenue growth underpinned by core revenues⁽²⁾ (+16.2% yoy/+12.2% qoq)
 - NII +33.0% yoy/+22.8% qoq supported by loan index resets
 - Fees -8.1% yoy / +0.7% qoq affected by end of corporate deposit fees and seasonality with yoy mainly dragged by market-impacts on AuMs
 - Continued growth in net result from life-risk insurance activities (+7.0% qoq /+37.2% yoy, the latter boosted by consolidation of 100% of BKIA Vida)
- Non-core revenues include seasonal items in 4Q (DGF and TEF dividend)

COSTS

- Lower costs yoy in line with guidance; flat qoq
- Strong growth yoy in pre-impairment income with support from both revenues and costs

PROVISIONS

- LLPs reflect prudent year-end provisioning with CoR TTM at low levels and in line with guidance
- Other provisions and gains/losses affected by one-offs

(1) 4Q21 PF excludes M&A one-offs. % yoy vs. 4Q21 PF. (2) NII + fees + other insurance revenues (including net result from life-risk insurance activities and equity accounted income from SCA and other bancassurance stakes). % yoy across all core revenue lines affected by consolidation of BKIA Vida. (3) Core revenues minus recurrent expenses.

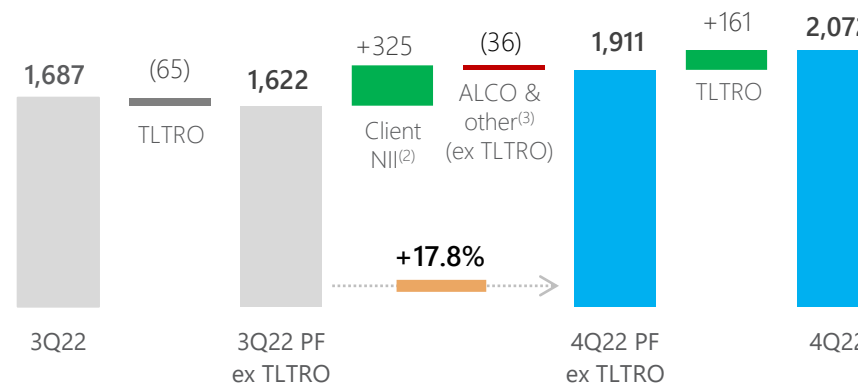
NII growth accelerates in 4Q

supported by margin growth and tail-end of TLTRO

NII EVOLUTION⁽¹⁾, €M



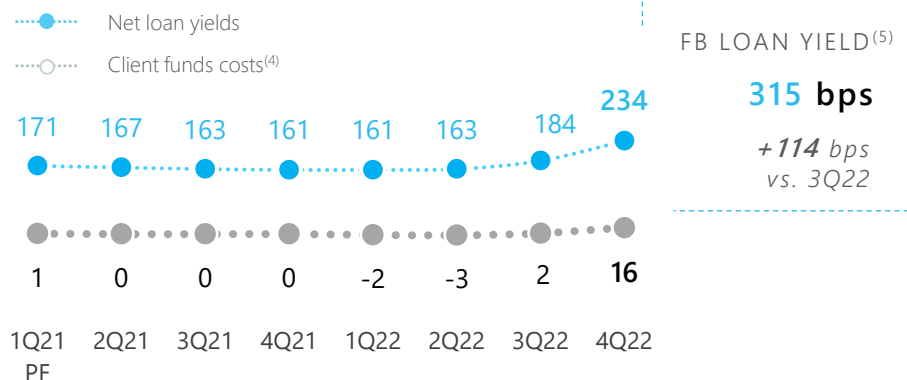
NII BRIDGE QOQ, €M



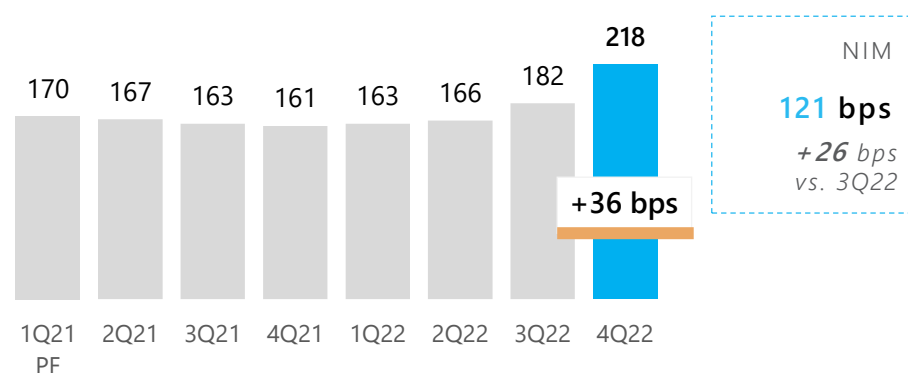
4Q22 QOQ EVOLUTION

- **Client NII** mostly reflects loan index resets and higher NII from life-savings insurance
- **ALCO & other:** negative contribution from wholesale funding costs partly offset by higher fixed-income yields
- **Positive impact from TLTRO;** no additional contribution from 23 November
- **Strengthening of loan yields,** on both new and outstanding loans
- **Both customer spread and NIM delta** widens in the quarter

YIELDS⁽¹⁾, in bps



MARGINS⁽¹⁾: Customer Spread, in bps



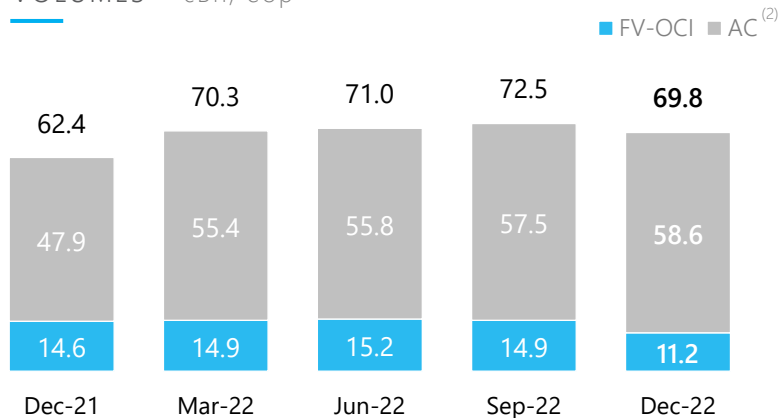
(1) Affected by consolidation of 100% of BKIA Vida from 1 January 2022. 1Q21 PF including 1Q21 of BKIA (€448M). (2) Includes NII from life-savings insurance. (3) Includes interest income and expenses from the ALCO portfolio, institutional debt issued and interbank facilities. (4) Includes impact from structural hedges. Customer deposit costs excluding hedges (CABK ex BPI) and FX and international branch deposits amount to 6 bps in 4Q22 (1 bp in 3Q22). (5) Group ex BPI and public sector. Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank.

ALCO book on stand-by as diversification continues

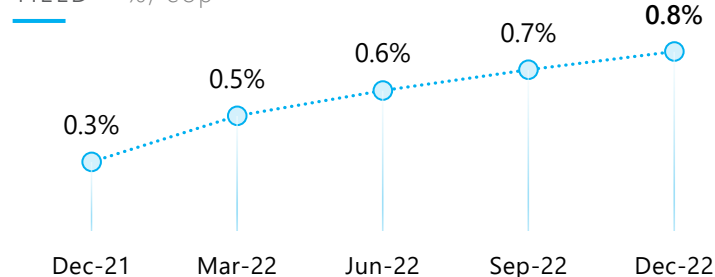
-QoQ affected by ~€4Bn in 4Q maturities

ALCO PORTFOLIO⁽¹⁾

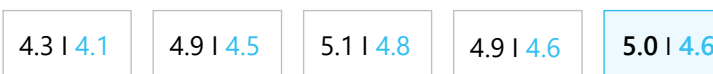
VOLUMES – €Bn, eop



YIELD – %, eop

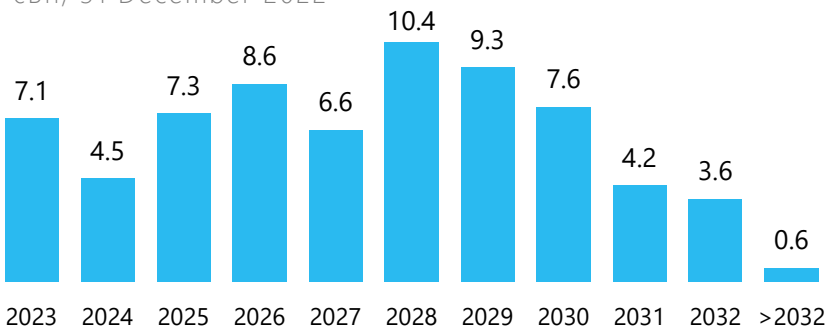


AVERAGE LIFE | DURATION, # years



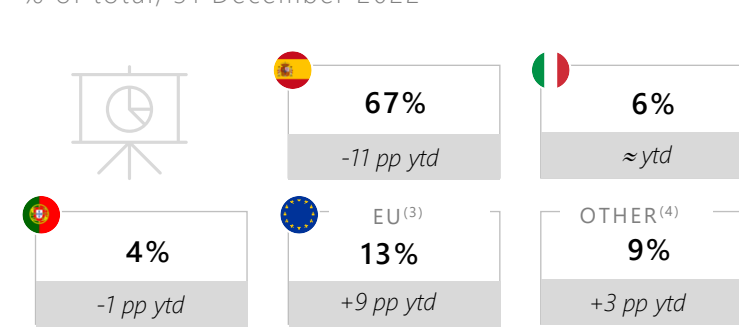
MATURITY PROFILE –

€Bn, 31 December 2022



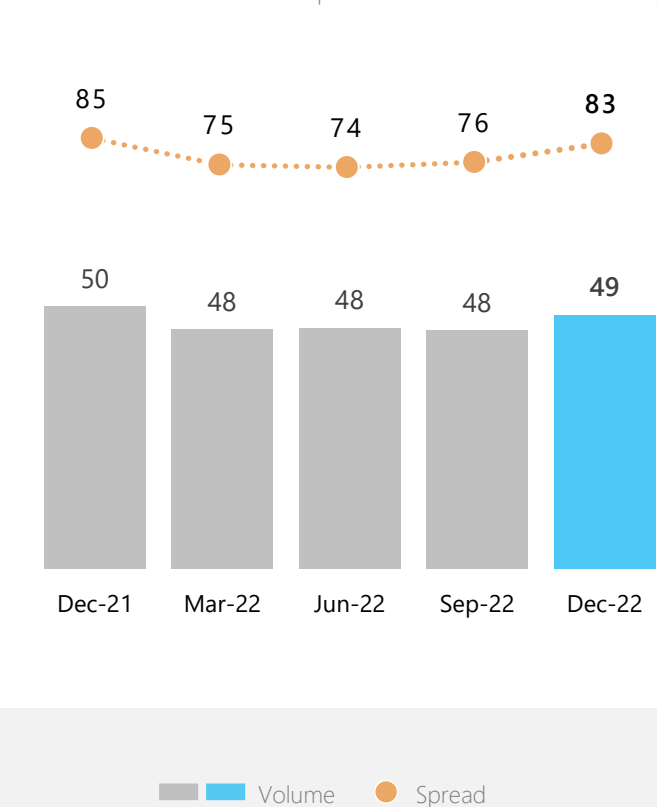
ALCO PORTFOLIO BREAKDOWN BY MAIN EXPOSURES

% of total, 31 December 2022



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 €3.5Bn of callable bonds for which yield, average life and duration are calculated based on current market levels. Note that SAREB bonds are not included in the Group's ALCO portfolio (c.€17.5Bn by YE22). (2) Securities at amortised cost. (3) Including EU, France, Austria, supra-nationals and agencies. (4) Mainly includes US Treasuries, Investment Grade corporates and other. (5) It includes securitisations placed with investors. It does not include AT1 issues. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer bonds but include AT1 issuances.

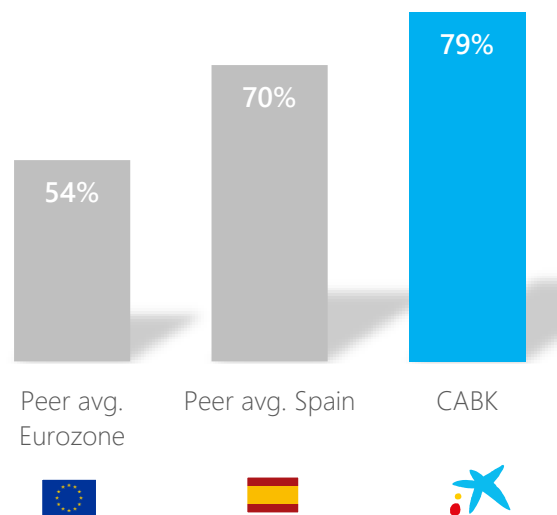
Balance sheet structure poised to continue benefitting from new rate scenario

HIGH PROPORTION OF ZERO-COST DEPOSITS AND FLOATING RATE ASSETS PROVIDE UPSIDE TO RATE CYCLE



STABLE AND HIGHLY GRANULAR DEPOSIT BASE WITH HIGH PROPORTION OF RETAIL AND OPERATIONAL DEPOSITS

% of retail deposits / total deposits vs. peer weighted average⁽¹⁾



CORE DEPOSITS⁽²⁾

~ 40%

As % of total customer deposits

~ 10 Million

Payroll and pension deposits⁽³⁾

DEPOSIT BETA AND NII SENSITIVITY

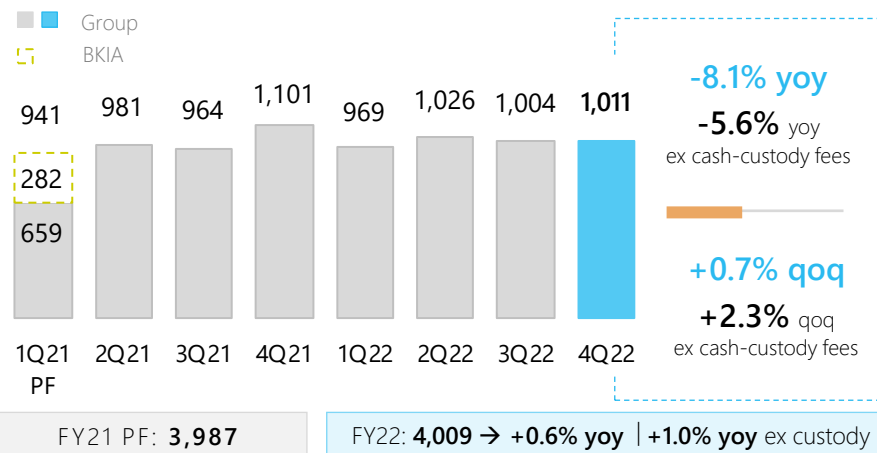
YE23 Deposit beta ⁽⁴⁾	~ 20%
Terminal deposit beta ⁽⁴⁾ (2025e)	High 30s
12/24 months NII sensitivity to +/-100 bps ⁽⁵⁾	+/- 5-10%

(1) Based on Pillar 3 reporting (as of 30 September 2022). Eurozone peer Group including ABN Amro, BNP Paribas, Commerzbank, Deutsche Bank, Erste Group, Groupe Credit Agricole, ING Group, Intesa, KBC, Nordea, SocGen, Unicredit. Spanish peers include B. Santander, BBVA, B. Sabadell, Bankinter, Unicaja. (2) Internal estimate for the proportion of the customer deposit base that is insensitive to rates (i.e. zero beta). (3) Including unemployment benefits (4) The 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; once the DFR crossed the 0% threshold (also excludes effect of structural hedges). (5) Sensitivity to ± 100 bps instantaneous and parallel shift in the rate curve vs. 2023e base case scenario.

Fee resilience to markets and cash-custody fee removal –with support from payments and other transactional fees

4Q22 EVOLUTION

FEE EVOLUTION⁽¹⁾, €M

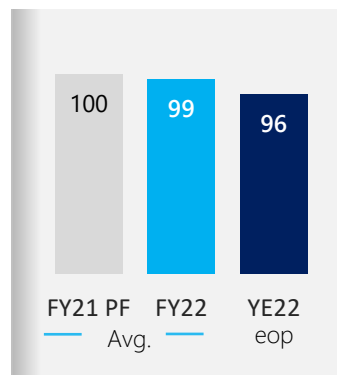
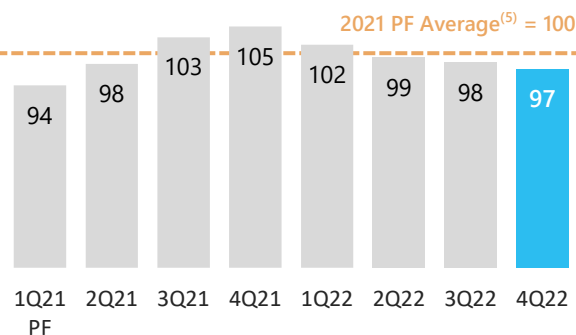


FEE BREAKDOWN BY MAIN CATEGORY, €M and %

	4Q22	% yoy	% qoq	FY22	FY22 % yoy ⁽⁴⁾	Ex cash custody
RECURRENT BANKING	491	-6.8% ⁽³⁾	-4.2% ⁽³⁾	2,005	-0.3%	+0.6%
ASSET MANAGEMENT ⁽²⁾	358	-10.9%	+3.9%	1,383	-0.6%	
INSURANCE DISTRIBUTION	87	-25.0%	-5.5%	373	-1.8%	
WHOLESALE BANKING	75	+34.4%	+37.6%	249	+20.5%	
TOTAL	1,011	-8.1%	+0.7%	4,009	+0.6%	+1.0%

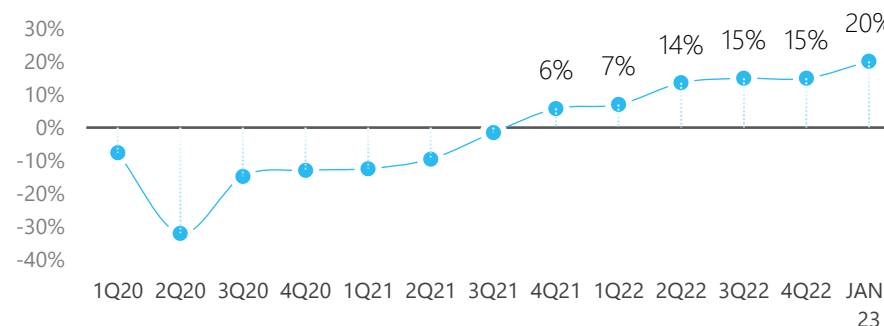
AUM⁽²⁾ AVERAGE BALANCES

Group, rebased to 100 = FY21 PF avg. AuM⁽⁵⁾



CREDIT/DEBIT CARD SPENDING⁽⁶⁾

% change vs. same period in 2019

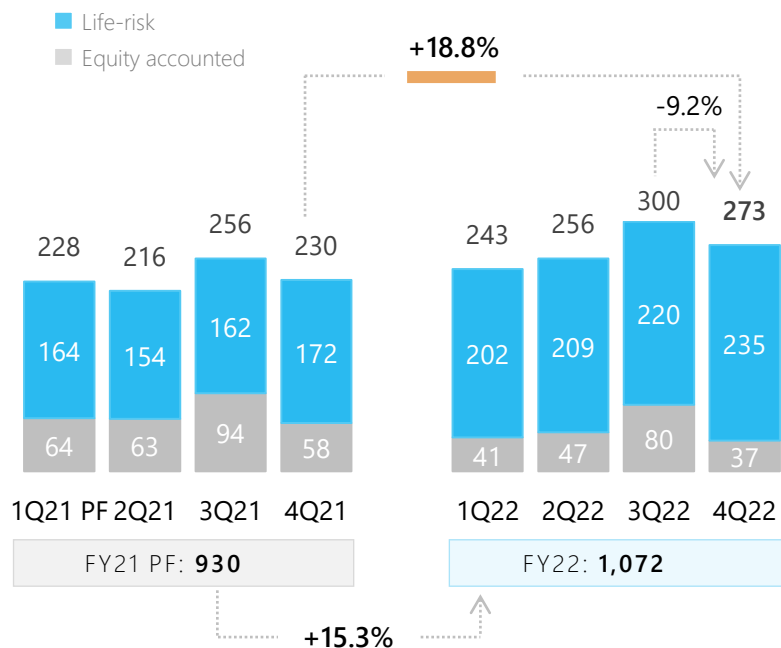


- **Recurrent banking:** affected by loyalty programmes and end of corporate cash custody fees both yoy and qoq; continued improvement in credit card activity, payments and other transaction related fees
- **AM:** qoq growth underpinned by success fees; evolution yoy mostly reflecting impact from market correction and higher success fees in 4Q21, partly offset by positive net inflows
- **Insurance distribution:** evolution yoy affected by 2021 outperformance
- **Wholesale banking:** solid growth despite volatile markets on strong CIB activity

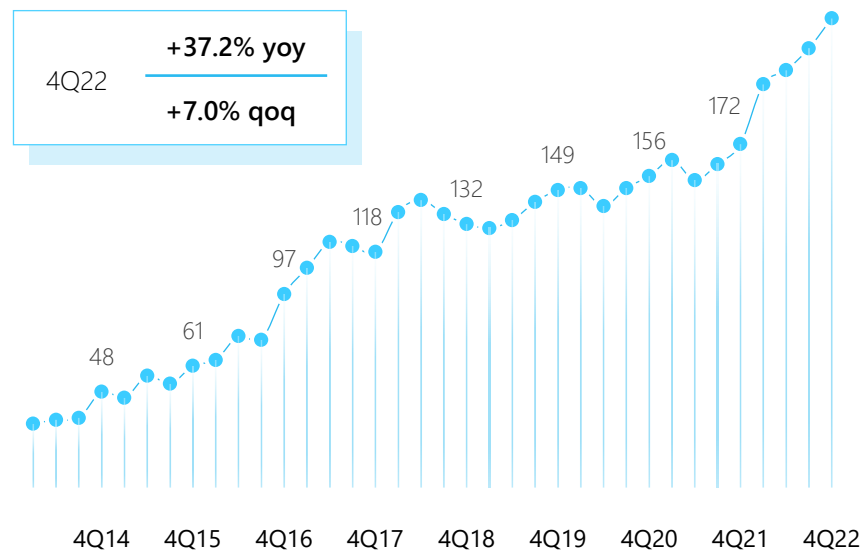
(1) Affected by consolidation of 100% of BKIA Vida from 1 January 2022. 1Q21/FY21 PF including 1Q21 of BKIA. (2) Includes mutual funds, managed portfolios, SICAVs, pension plans and unit linked. (3) -1.3% yoy and -1.2% qoq excluding cash-custody fees. (4) Affected by consolidation of 100% of BKIA Vida from 1 January 2022. % yoy adj.: FY22 vs. FY21 PF including 1Q21 of BKIA. (5) PF including BKIA in 1Q21. (6) In Spain. Card turnover (including e-commerce) and cash withdrawals from cards issued by CABK (clients from Bankia or shared with Bankia are excluded) plus turnover (including e-commerce) and cash withdrawals with foreign cards at CABK ATMs/PoS. January 2023 data corresponds to 1-21 January 2023 (latest available data).

Other insurance revenues continue to grow strongly –and provide support to core revenues

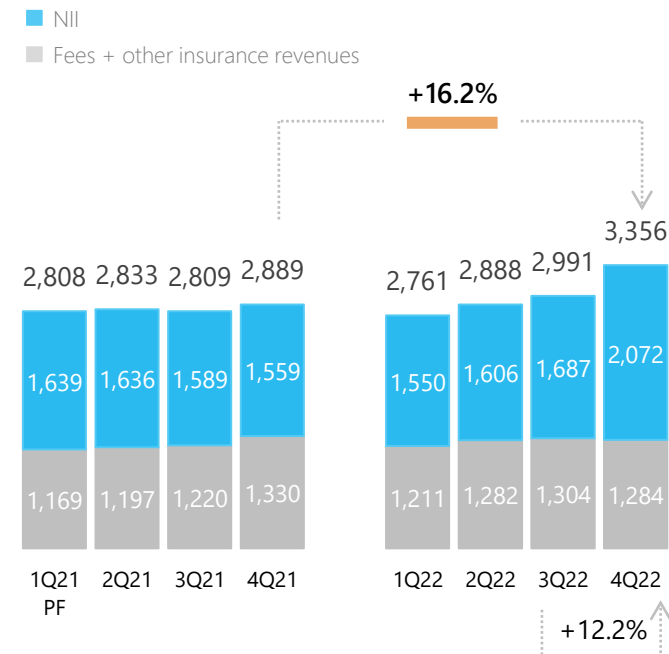
OTHER INSURANCE REVENUES⁽¹⁾ EVOLUTION, €M



Life-risk insurance revenues, €M



CORE REVENUES⁽¹⁾, €M



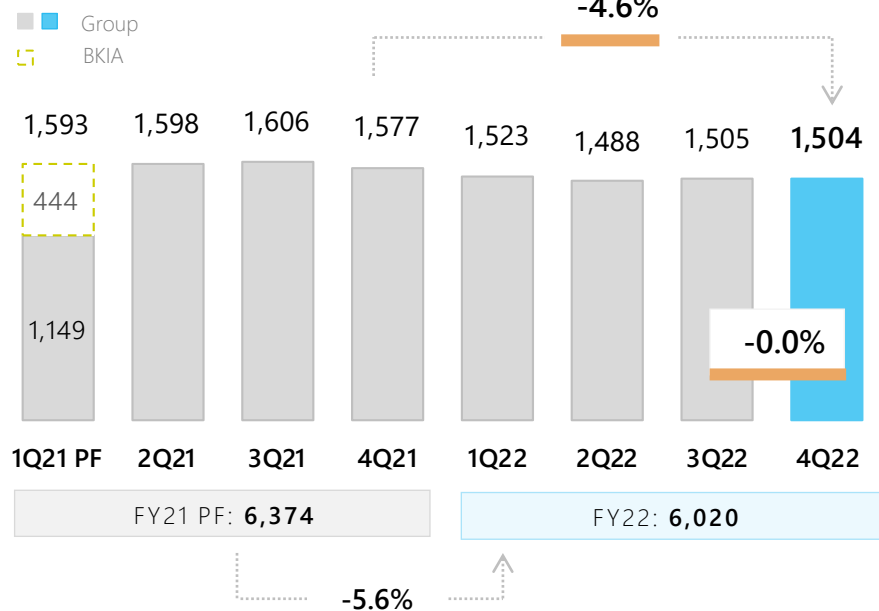
- Continued growth in net result from life-risk insurance activities supported by steady organic progression with yoy also reflecting acquisition of BKIA Vida
- Equity-accounted income reflects (-) seasonality qoq and non-organic impacts yoy (BKIA Vida and SCA)

- Double-digit growth in core revenues on the back of NII and other insurance revenues

(1) Affected by consolidation of 100% of BKIA Vida from 1 January 2022. 1Q21/FY21 PF including 1Q21 of BKIA.

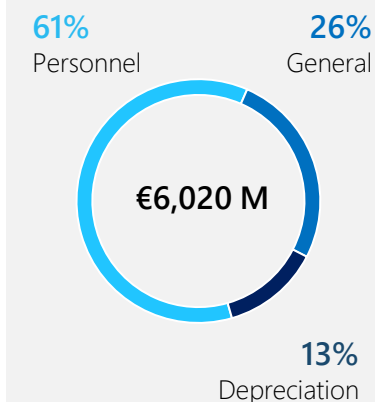
Flat qoq recurrent costs lead to full-year in line with guidance

RECURRENT COSTS⁽¹⁾, €M



Recurrent costs breakdown, €M	4Q22	% yoy	% qoq	FY22	FY22 % yoy adj. ⁽¹⁾
PERSONNEL	908	-7.0%	+0.5%	3,649	-8.1%
GENERAL EXPENSES	390	-3.5%	-1.0%	1,564	-5.9%
DEPRECIATION	206	+5.2%	-0.5%	807	+8.9%
TOTAL	1,504	-4.6%	-0.0%	6,020	-5.6%

FY 22 Recurrent costs breakdown, %



RECURRENT C/I RATIO TTM

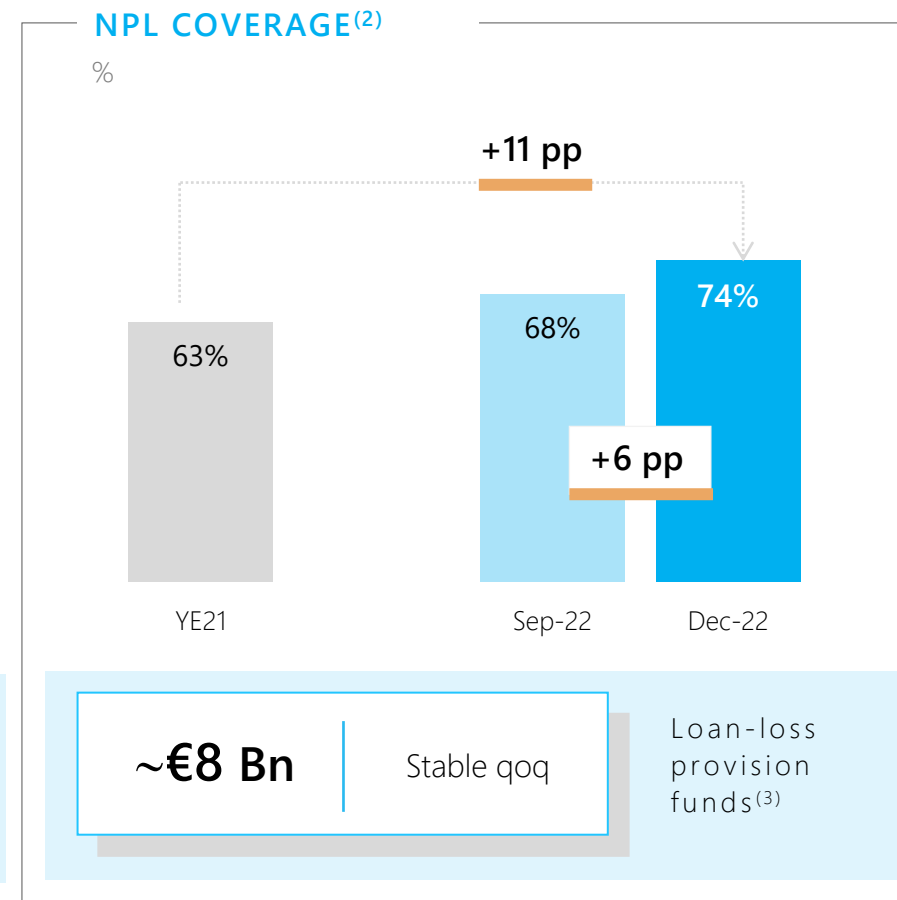
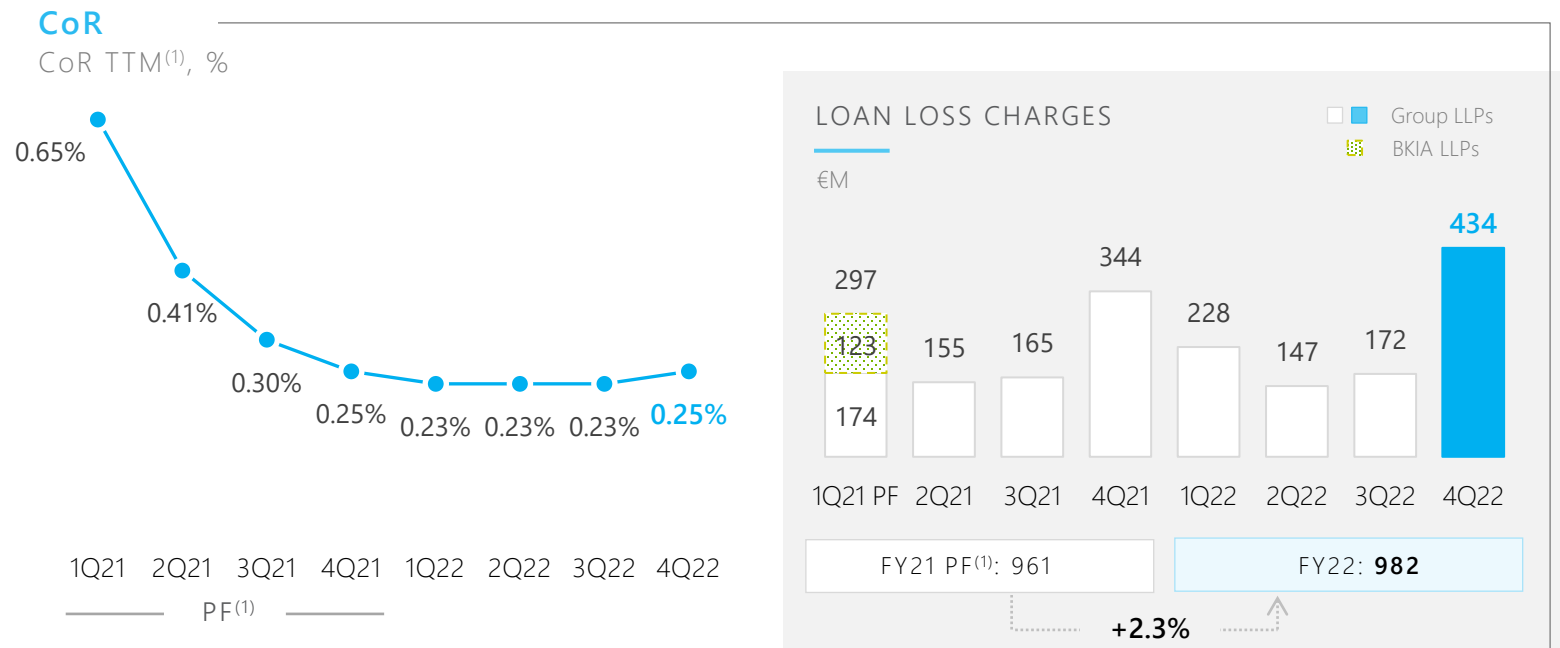
51.9%

-610 bps yoy | -243 bps qoq

- Significant recurrent cost reduction yoy underpinned by cost-savings from restructuring
- Bulk of cumulative cost-synergies already booked by YE22
- Recurrent costs aligned with cost guidance of €6Bn in FY22
- Significant improvement in recurrent C/I ratio TTM supported by both revenues and costs

(1) Affected by consolidation of 100% of BKIA Vida from 1 January 2022. 1Q21/FY21 PF including 1Q21 of BKIA.

FY22 CoR remains at low levels and stable yoy –with prudent year-end provisioning further reinforcing strong NPL coverage



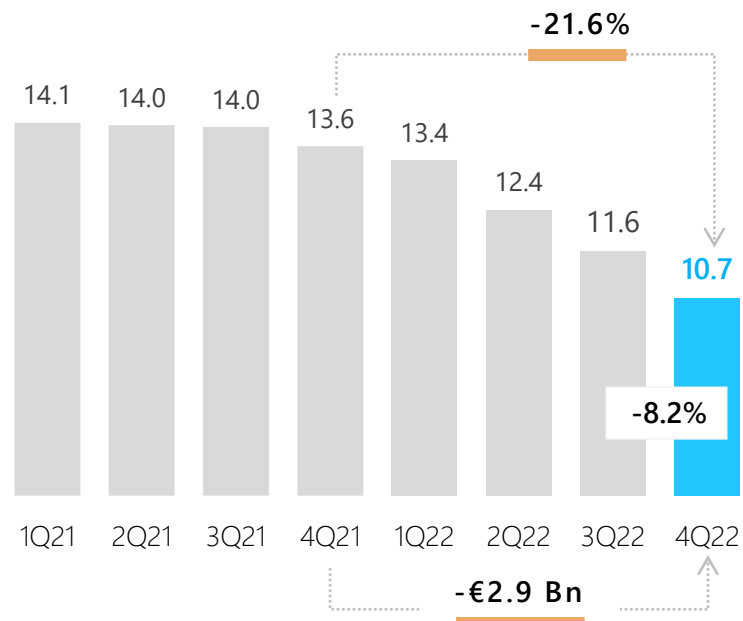
- > FY22 CoR remains at low levels and stable vs. FY21
- > 4Q LLCs reflect prudent YE provisioning approach

(1) 1Q21-4Q21 PF including 12 months of BKIA. FY21 PF including 1Q21 of BKIA. (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 year-end 2022 (stable qoq). (3) Including €1.1Bn of unassigned collective provisions for macro uncertainties that will be adjusted according to the environment and the recurring half-year recalibration cycles of IFRS9 models and €0.3Bn BKIA PPA. The evolution of unassigned collective provision funds qoq mainly reflects the allocation of collective to specific provisions following the recalibration of IFRS 9 models in November.

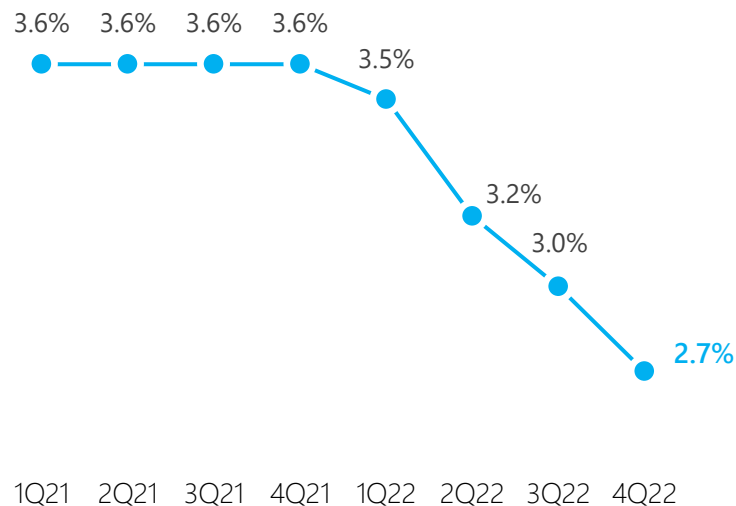
Steady and fast NPL reduction brings %NPL down to historical lows

NPL STOCK AND % NPL

NPL stock⁽¹⁾, €Bn



% NPL⁽¹⁾



> Steady NPA reduction

- **NPLs -21.6% ytd / -8.2% qoq** aided by organic evolution and portfolio disposals (€1.3Bn in FY22 o/w €0.4Bn in 4Q)
- **Net OREO exposure (€1.9Bn) → -16.9% ytd / -7.4% qoq**

> **%NPL at 2.7%**, down to another historical minimum → **-0.9 pp ytd / -0.2 pp qoq**

> **34% of total ICO loans⁽³⁾ granted already amortised⁽⁴⁾** → current outstanding balance at €16.8Bn

- **c.98%** of the remainder are **repaying principal**
- **4.2% of ICOs are classified under Stage 3⁽⁵⁾**

> Strong NPL coverage and **diversified low-risk portfolio** provide comfort in facing future macro scenarios:

- **~2/3 of loans collateralised or to public sector**
- **Residential mortgage portfolio⁽⁶⁾: 54% LTV;** with average **affordability ratios of floating-rate portfolio estimated at <25% (increasing to c.30% with E12M at 4%)⁽⁷⁾**

NPL ratio by segment

% eop



Residential mortgages

2.4% $\frac{-0.4 \text{ pp qoq}}{-1.2 \text{ pp ytd}}$



Consumer lending

3.5% $\frac{\text{Stable qoq}}{-0.8 \text{ pp ytd}}$



Business lending

2.9% $\frac{-0.2 \text{ pp qoq}}{-0.5 \text{ pp ytd}}$



Other⁽²⁾

2.8% $\frac{-0.2 \text{ pp qoq}}{-0.9 \text{ pp ytd}}$

(1) Includes non-performing contingent liabilities (€592M by end of December 2022). (2) Includes other loans to individuals (ex consumer lending), loans to the public sector and contingent liabilities. (3) Loans with fixed payment schedules. It excludes products such as revolving credit facilities or reverse factoring with no pre-established payment schedules (€3.8Bn outstanding balance by 31 December 2022). (4) Includes amortisations and cancellations. (5) Outstanding balance under Stage 3 (includes subjective NPLs, ie. NPLs for reasons other than >90 days past due) over amount of total loans granted plus the outstanding balance of revolving credit facilities. Additionally, 0.4% of ICO loans are <90 days past due and remain in Stage 1 or 2. (6) CaixaBank ex BPI. (7) Internal estimates referred to floating-rate mortgages of clients with income flows processed through CABK. Refer to the Appendix for additional details.

Comfortable liquidity and strong MREL position

–with TLTRO pre-payment underscoring balance-sheet strength

COMFORTABLE LIQUIDITY

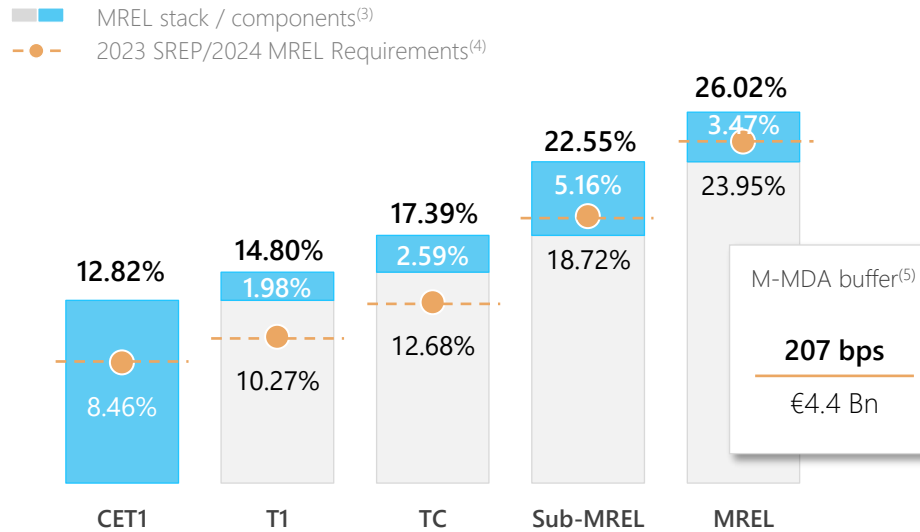
Group, 31 December 2022

HQLAs Total liquid assets	LCR⁽¹⁾ LCR _{ex TLTRO III}
€95 Bn €139 Bn	194% 162%
NSFR NSFR _{ex TLTRO III}	% LtD
142% 140%	91%
TLTRO III⁽²⁾	Leverage ratio⁽³⁾, %
€15.6 Bn	5.6%

➤ Maintaining ample buffers over requirements after 81% TLTRO reduction⁽²⁾

STRONG MREL/SUB-MREL POSITION –ALREADY COMPLIANT WITH 2024 REQUIREMENTS

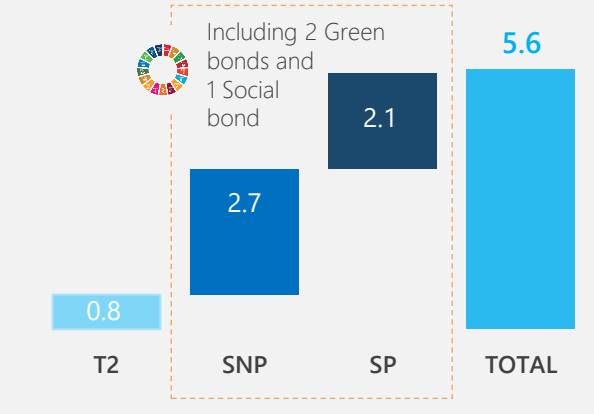
Group MREL stack⁽³⁾ vs. requirements⁽⁴⁾, 31 December 2022 in % of RWAs



- Strong MREL position after SBB with sound subordination levels –further reinforced post Q4 issuances⁽⁷⁾
- Funding plan in 2023 focused on rollover of upcoming maturities⁽⁸⁾ and diversification of the investor base → 1.7 Bn € equivalent already issued in January, including an inaugural issue in US\$

SUCCESSFUL MARKET ACCESS THROUGHOUT THE YEAR

CABK issues 2022⁽⁶⁾, in €Bn



ISSUES IN 1Q23⁽⁹⁾ ➤

\$1.25 Bn SNP
£500 M TIER 2

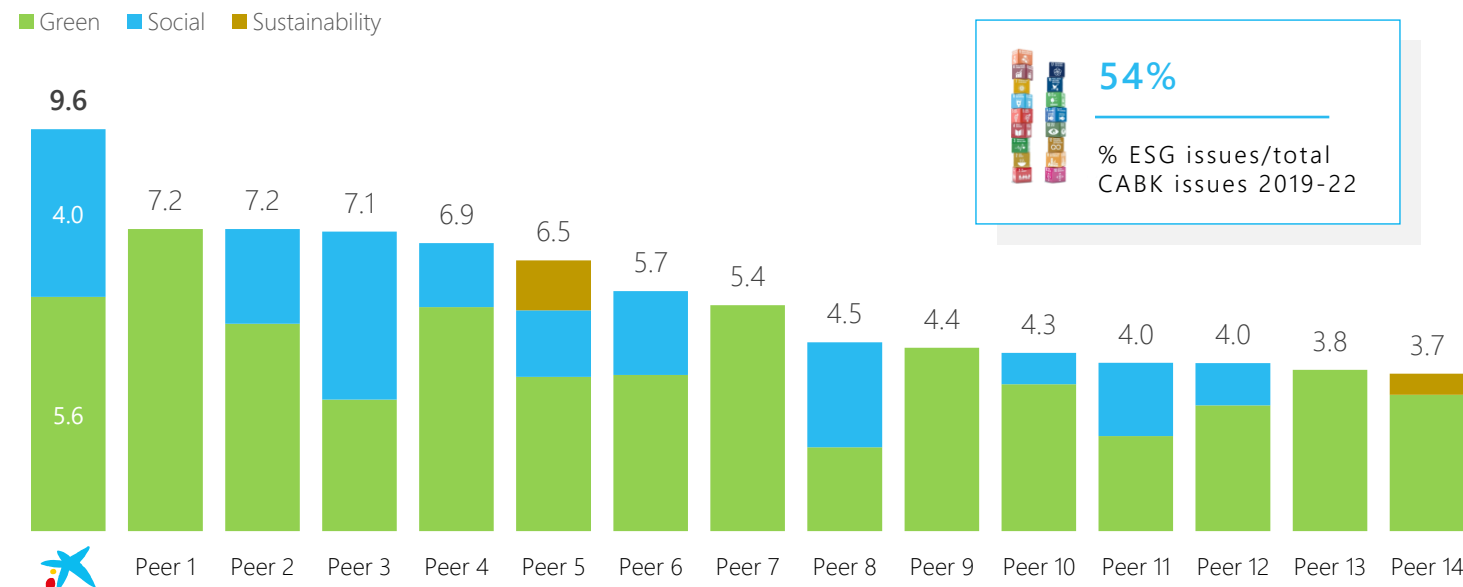
(1) eop. Group average last 12 months: 291%. (2) Total TLTRO III -81% ytd (€65.1Bn including €51.6 Bn pre-payment and €13.5Bn regular amortisation) vs. -40% ytd sector (internal calculation based on ECB data). (3) Ratios include IFRS9 transitional arrangements. Total capital, Sub-MREL and MREL PF January 2023 issuances (\$1.25Bn SNP and £0.5Bn Tier 2) stand at 17.66%, 23.35% and 26.83% respectively. (4) SREP requirements for 2023 received in December 2022 with P2R at 1.65% and the O-SII buffer at 0.50%. Assuming counter-cyclical buffer at 0.03% (estimate as of December 2022). Current MREL (sub-MREL) requirement for CaixaBank Group received on 22 February 2022: 22.23% (16.40%) for 1 January 2022 and 23.95% (18.72%) for 1 January 2024, both including the CBR as of December 2022. (5) Based on MREL requirement for 1 January 2024 (23.95%). M-MDA based on January 2022 requirement stands at 379 bps. (6) €1Bn 6NC5 Social SP; £500M 6NC5 SNP (eq. ~€592M); €1Bn 4NC3 SNP; €1Bn 7yrs Green SP; €1Bn 8NC7 Green SNP; €750M 10.25NC5.25 Tier2; ~219M Euro eq. in €, JPY and AUD private placements (JPY 4Bn 4.3NC3.3 SNP; JPY 7Bn 4NC3 SNP; AUD45M 15yr SNP; €75M 12yr SP; JPY 5Bn 4.5NC3.5 SNP). (7) €1Bn Green SNP; €750M Tier2 and a private placement of JPY 5 Bn SNP. (8) Maturities might include call dates and loss of MREL eligibility for bullet issuances entering their last year of life. (9) \$1.25Bn 6NC5 SNP (eq.~€1,166M); £500M 10.75NC5.75 Tier2 (eq. ~€564M).

ESG commitment reflected in strong sustainability ratings –which facilitate ESG issuances

#1 EUROPEAN BANK BY TOTAL ESG ISSUANCES 2019-22



Top 15 European banks⁽¹⁾ by total ESG issuance during 2019-2022, €Bn equivalent



54%
% ESG issues/total CABK issues 2019-22

CONTRIBUTING TO ADVANCE STRATEGIC ESG TARGETS

2022

- €23.6 Bn**
Mobilisation of sustainable finance⁽²⁾
- €1.0 Bn**
Social financing by MicroBank
- 103.2 K**
MicroBank beneficiaries

SUPPORTED BY STRONG ESG RATINGS

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

80
(over 100 max)

MSCI
ESG RATINGS
(BEST IN CLASS)

A
"Average"

STOXX SUSTAINALYTICS
ESG REPORT

17.5
Low ESG risk

QUALITYSCORE
ENVIRONMENTAL SOCIAL GOVERNANCE
HIGHEST RANKED BY ISS ESG

11111
E I S I G

CDP
DRIVING SUSTAINABLE ECONOMIES

A
"Leadership"

Corporate ESG Performance
RATED BY ISS ESG

C | Prime status
#1 Decile

FTSE4Good

4.1
(over 5 max)

MOODY'S ESG SOLUTIONS

60
"Advanced"

(1) Peer group: ABN AMRO, B. Santander, Bayern LB, BBVA, BNP Paribas, Credit Agricole, Crédit Mutuel, Groupe BPCE, ING, ISP, LBBW, Natwest, Nordea, SocGen. Based on data from Dealogic as of 31 Dec. 2022.

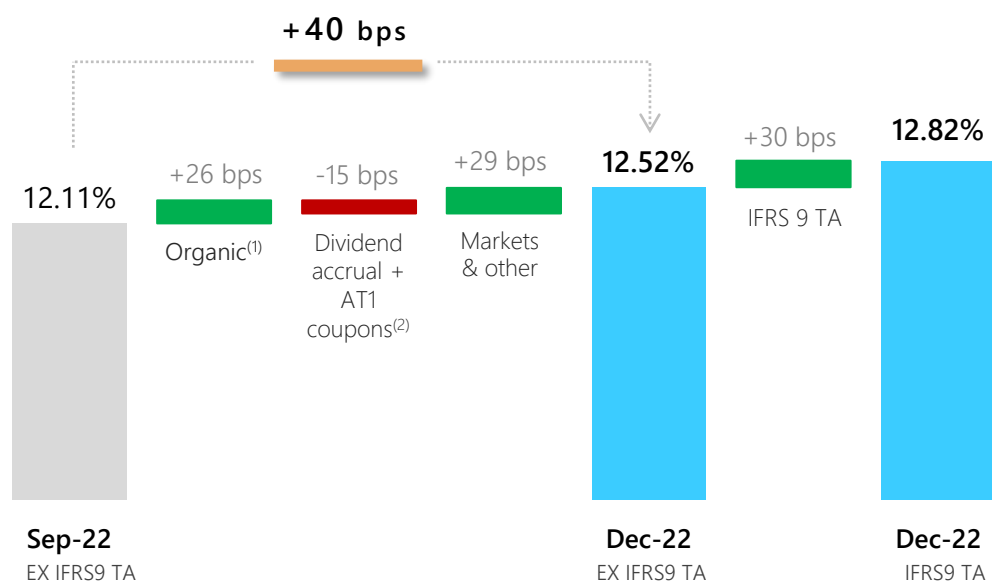
(2) Refer to the Appendix (Glossary) for the definition.

Continued capital generation enhancing shareholder value

–with % CET1 above target and requirement

% CET1 WATERFALL

QoQ, in % and bps

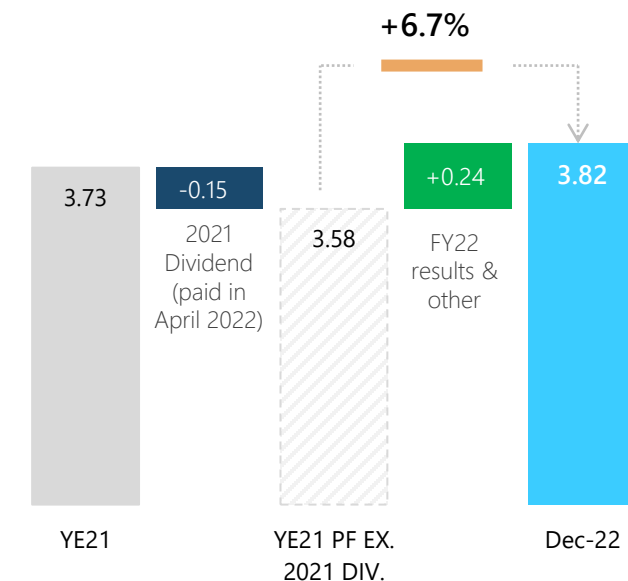


2023 CAPITAL REQUIREMENTS (SREP)⁽³⁾

% CET 1	8.46%
% TIER 1	10.27%
% TOTAL CAPITAL	12.68%
% LEVERAGE	3.00%

TBVPS WATERFALL

YTD, €/share⁽⁴⁾



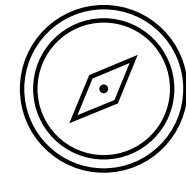
€Bn

CET1	26.2	26.9	27.5
RWAs	216.0	215.0	214.4

MDA buffer	436 bps	vs. 2023 SREP
	449 bps (+49 bps qoq)	vs. 2022 SREP

~€1.73 Bn	€1.8 Bn	50-60%
FY22 Dividend ⁽⁵⁾	2022 SBB ⁽⁶⁾	FY23 cash payout target

(1) Excludes dividend accrual and AT1 coupons. (2) Accrual of dividend at 55% payout. (3) SREP requirements for 2023 received in December 2022 with P2R at 1.65% and the O-SII buffer at 0.50%. Assuming counter-cyclical buffer at 0.03% (estimate as of December 2022). (4) Tangible book value (eop) divided by number of outstanding shares (excluding treasury shares). (5) Dividend payable against FY22 results agreed by the Board for proposal to the next AGM. (6) SBB completed in December 2022.







FY23 Guidance

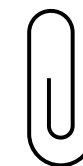


FY23 Group guidance



	FY22	FY23e
 NII	€6.9 Bn €6.5 Bn ex TLTRO	~€9 Bn
 Fees + other insurance revenues⁽¹⁾	€5.1 Bn €5.0 Bn ex cash-custody	€5.1 – 5.2 Bn
 Recurrent costs	€6.0 Bn	€6.3 – 6.4 Bn
 CoR	0.25%	<0.40%

(1) Includes net fees plus other insurance revenues (including net result from life-risk insurance activities and equity accounted income from SCA and other bancassurance stakes).



Appendix



CaixaBank Group key figures

4Q22



Clients (Total, in Million)	20
Total assets (€ Bn)	592
Customer funds (€ Bn)	609
Customer loans and advances (gross, € Bn)	361
Market share in loans to individuals and businesses⁽¹⁾ (%)	24%
Market share in mortgage lending⁽¹⁾ (%)	26%
Market share in mutual funds⁽¹⁾ (%)	25%
Market share in pension plans⁽¹⁾ (%)	34%
Market share in long-term savings⁽¹⁾⁽²⁾ (%)	30%
Market share in Credit/Debit card turnover⁽¹⁾ (%)	31%

LEADING
BANCASSURANCE
FRANCHISE IN IBERIA



Net attributed income (4Q22 FY22, €M)	688 3,145
Non-performing loan ratio (%)	2.7%
NPL coverage ratio (%)	74%
Total liquid assets (€ Bn)	139
% LCR (eop)	194%
CET1⁽³⁾ (% over RWAs)	12.8%
Total capital⁽³⁾ (% over RWAs)	17.4%
MDA buffer (bps)	449
MREL⁽³⁾ (% over RWAs)	26.0%

FINANCIAL
STRENGTH



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

SUSTAINABLE AND
RESPONSIBLE BANKING



(1) In Spain. Latest available data. (2) Combined market share of mutual funds, pension plans and savings insurance (asset management perspective). Based on INVERCO and ICEA data and including contribution from integration of Sa Nostra in 4Q22. For savings insurance, sector data are internal estimates. (3) Ratios including IFRS9 transitional arrangements.

Group income statement

€M

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	FY22	FY21
Net interest income	2,072	1,687	1,606	1,550	1,559	1,589	1,636	1,191	6,916	5,975
Dividends	32	0	130	1	39	1	151		163	192
Equity accounted	57	95	62	50	70	150	129	77	264	425
Net fees and commissions	1,011	1,004	1,026	969	1,101	964	981	659	4,009	3,705
Trading	16	75	104	144	90	50	38	42	338	220
Income and expense insurance/reinsurance	235	220	209	202	172	162	154	164	866	651
Other operating income/expenses	(476)	(90)	(257)	(140)	(466)	(88)	(268)	(70)	(963)	(893)
Gross income	2,947	2,992	2,880	2,775	2,563	2,828	2,820	2,063	11,594	10,274
Recurring operating expenses	(1,504)	(1,505)	(1,488)	(1,523)	(1,577)	(1,606)	(1,598)	(1,149)	(6,020)	(5,930)
Extraordinary operating expenses	(15)	(11)	(16)	(8)	(99)	(49)	(1,930)	(40)	(50)	(2,119)
Pre-impairment income	1,428	1,476	1,376	1,244	888	1,172	(708)	874	5,524	2,225
LLCs	(434)	(172)	(147)	(228)	(344)	(165)	(155)	(174)	(982)	(838)
Other provisions	(6)	(33)	(45)	(45)	(118)	(204)	(106)	(49)	(129)	(478)
Gains/losses on disposals and other	(32)	(20)	(26)	(9)	129	(9)	(18)	4,303	(87)	4,405
Pre-tax income	955	1,251	1,158	962	554	794	(987)	4,954	4,326	5,315
Income tax expense	(266)	(366)	(292)	(254)	(128)	(174)	382	(168)	(1,179)	(88)
Profit / (loss) after tax	689	885	866	708	426	620	(605)	4,785	3,147	5,227
Minority interests and others	1	0	0	1	2	0	(0)		2	1
Net income attributed to the Group (reported)	688	884	866	707	425	620	(605)	4,786	3,145	5,226
<i>Pro-memoria</i>										
<i>1Q21-4Q21 Net income attributed to the Group adj. ex M&A one-offs</i>					337	744	764	514		2,359

Group income statement: 2022 vs. 2021 proforma⁽¹⁾

€M

	4Q22	1Q21-4Q21 PF ⁽¹⁾						FY22	2021 PF ⁽¹⁾	
		3Q22	2Q22	1Q22	4Q21	3Q21	2Q21			1Q21
Net interest income	2,072	1,687	1,606	1,550	1,559	1,589	1,636	1,639	6,916	6,422
Dividends	32	0	130	1	39	1	151	0	163	192
Equity accounted	57	95	62	50	70	150	129	89	264	436
Net fees and commissions	1,011	1,004	1,026	969	1,101	964	981	941	4,009	3,987
Trading	16	75	104	144	90	50	38	52	338	230
Income and expense insurance/reinsurance	235	220	209	202	172	162	154	164	866	651
Other operating income/expenses	(476)	(90)	(257)	(140)	(466)	(88)	(268)	(111)	(963)	(934)
Gross income	2,947	2,992	2,880	2,775	2,563	2,828	2,820	2,774	11,594	10,985
Recurring operating expenses	(1,504)	(1,505)	(1,488)	(1,523)	(1,577)	(1,606)	(1,598)	(1,593)	(6,020)	(6,374)
Extraordinary operating expenses	(15)	(11)	(16)	(8)			(1)		(50)	(1)
Pre-impairment income	1,428	1,476	1,376	1,244	987	1,221	1,221	1,181	5,524	4,610
LLCs	(434)	(172)	(147)	(228)	(344)	(165)	(155)	(297)	(982)	(961)
Other provisions	(6)	(33)	(45)	(45)	(182)	(73)	(80)	(72)	(129)	(407)
Gains/losses on disposals and other	(32)	(20)	(26)	(9)	(32)	(12)	(18)	(20)	(87)	(82)
Pre-tax income	955	1,251	1,158	962	429	971	968	792	4,326	3,160
Income tax expense	(266)	(366)	(292)	(254)	(91)	(227)	(204)	(212)	(1,179)	(734)
Profit / (loss) after tax	689	885	866	708	339	744	764	579	3,147	2,426
Minority interests and others	1	0	0	1	2	0	(0)	0	2	1
Net income attributed to the Group	688	884	866	707	337	744	764	580	3,145	2,424
-Bankia net income (ex extraordinary expenses)								(65)		(65)
+M&A one-offs (CABK), post-tax					88	(124)	(1,369)	4,272		2,867
Net income attributed to the Group (reported)	688	884	866	707	425	620	(605)	4,786	3,145	5,226

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

Group customer funds and loans

CUSTOMER FUNDS

As of 31 December 2022⁽¹⁾

	€Bn	% ytd	% qoq
I. On-balance-sheet funds	456.1	0.3%	-0.5%
Deposits	386.0	0.5%	-1.0%
Demand deposits	359.9	2.7%	-0.4%
Time deposits ⁽²⁾	26.1	-22.8%	-8.2%
Insurance ⁽³⁾	67.5	0.1%	2.6%
o/w unit linked	18.3	-5.5%	1.4%
Other funds	2.6	-20.8%	-12.0%
II. Off-balance-sheet AuM	144.8	-8.3%	0.5%
Mutual funds ⁽⁴⁾	101.5	-7.8%	0.7%
Pension plans ⁽³⁾	43.3	-9.6%	0.0%
III. Other managed resources⁽³⁾	8.2	17.2%	-16.9%
Total	609.1	-1.7%	-0.6%
Long-term savings ⁽⁵⁾	212.7	-6.2%	0.8%

LOAN BOOK

As of 31 December 2022

	€Bn	% ytd	% qoq
I. Loans to individuals	182.8	-1.1%	-0.5%
Residential mortgages	139.0	-0.5%	-0.5%
Other loans to individuals	43.7	-2.7%	-0.3%
o/w consumer loans ⁽⁶⁾	19.3	3.2%	0.5%
o/w other	24.4	-6.9%	-0.9%
II. Loans to businesses	157.8	7.0%	0.4%
Loans to individuals & businesses	340.6	2.5%	-0.1%
III. Public sector	20.8	-0.1%	-4.3%
Total loans	361.3	2.4%	-0.3%
Performing loans	351.2	3.3%	-0.1%

(1) Includes €259M inorganic growth (including savings insurance funds and pension plans) related to consolidation of Sa Nostra. (2) Includes retail debt securities amounting to €1.3Bn on 31 December 2022. (3) Affected in 4Q22 by takeover and subsequent consolidation of Sa Nostra. (4) Includes SICAVs and managed portfolios. (5) Savings insurance (on-balance-sheet and other managed resources), pension plans and mutual funds (including SICAVs and managed portfolios). (6) Unsecured loans to individuals, excluding loans for home purchases. Includes personal loans as well as revolving credit card balances; excluding float.

Government guaranteed loans

LOAN PORTFOLIO AND GGLs

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

		o/w GGLs ⁽¹⁾ , %
I. Loans to individuals	182.8	0.6%
Residential mortgages	139.0	-
Other loans to individuals	43.7	2.6%
II. Loans to businesses	157.8	10.9%
III. Public sector	20.8	0.0%
Total loans	361.3	5.1%
Pro-memoria		
<i>Total loans with mortgage guarantee</i>	49%	57% Collateralised
<i>Total loans with GGLs⁽¹⁾</i>	5%	
<i>Total loans with other guarantees</i>	3%	

GOVERNMENT GUARANTEED LOANS ⁽¹⁾

Outstanding balance as of 31 December 2022, in €Bn

	Total	o/w Spain (ICO)
Loans to individuals	1.1	1.1
Other loans to individuals	1.1	1.1
Loans to businesses	17.1	15.7
Public sector	0.0	0.0
TOTAL	18.3	16.8

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



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



> LOW-RISK LOAN PORTFOLIO

Gross customer loans (Group)
in €Bn as of 31 December 2022

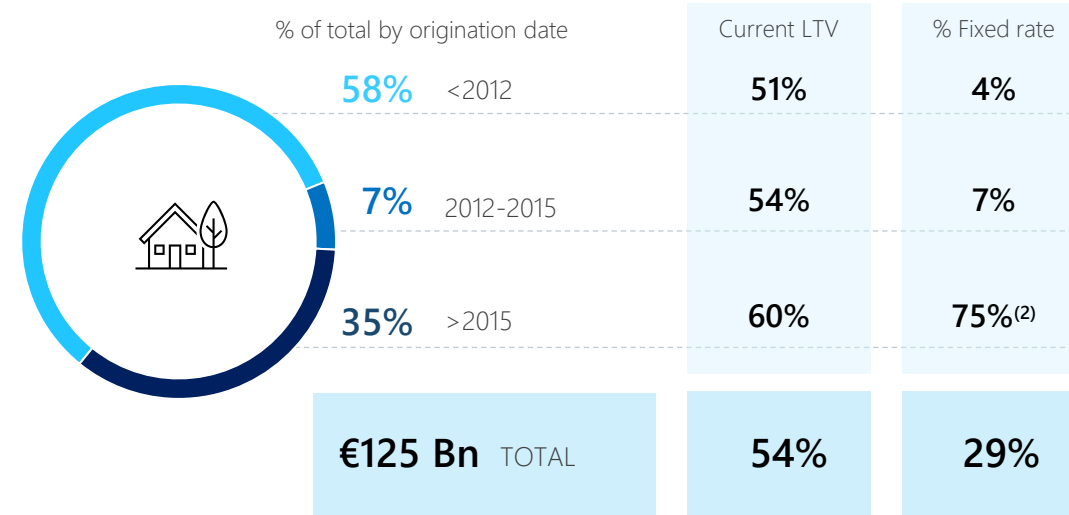
			o/w collateralised ⁽¹⁾
	Loans to individuals	182.8	85%
	Loans to businesses	157.8	32%
	Public sector	20.8	
Total loans		361.3	

~2/3

OF LOAN-BOOK
COLLATERALISED OR
TO PUBLIC SECTOR

RESIDENTIAL MORTGAGE PORTFOLIO

CABK ex BPI, 31 Dec. 2022: breakdown by date of origination, in % of total



> **New mortgages (FY22)⁽³⁾**: >90% at fixed rate; avg. LTV c.74%

> **Floating-rate residential mortgage portfolio:**

- Average **monthly installment estimated⁽⁴⁾** at ~€460.
- Average **affordability ratio estimated** at <25%, increasing to c.30%⁽⁵⁾ with Euribor 12M at 4%

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

Classification by stages of gross lending and provisions and refinanced loans

» CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

Group, 31 December 2022 in €Bn

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	322.6	28.6	10.1	361.3
Contingent liabilities	27.3	2.0	0.6	29.9
Total loans and advances and contingent liabilities	349.9	30.6	10.7	391.2

	Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	(1.3)	(1.4)	(4.7)	(7.4)
Contingent liabilities	(0.0)	(0.1)	(0.4)	(0.5)
Total loans and advances and contingent liabilities	(1.4)	(1.4)	(5.1)	(7.9)

» REFINANCED LOANS

Group, 31 December 2022 in €Bn

	Total	O/W NPLs
Individuals ⁽¹⁾	4.5	2.7
Businesses	6.2	2.7
Public Sector	0.2	0.0
Total	10.8	5.4
Provisions	2.6	2.2

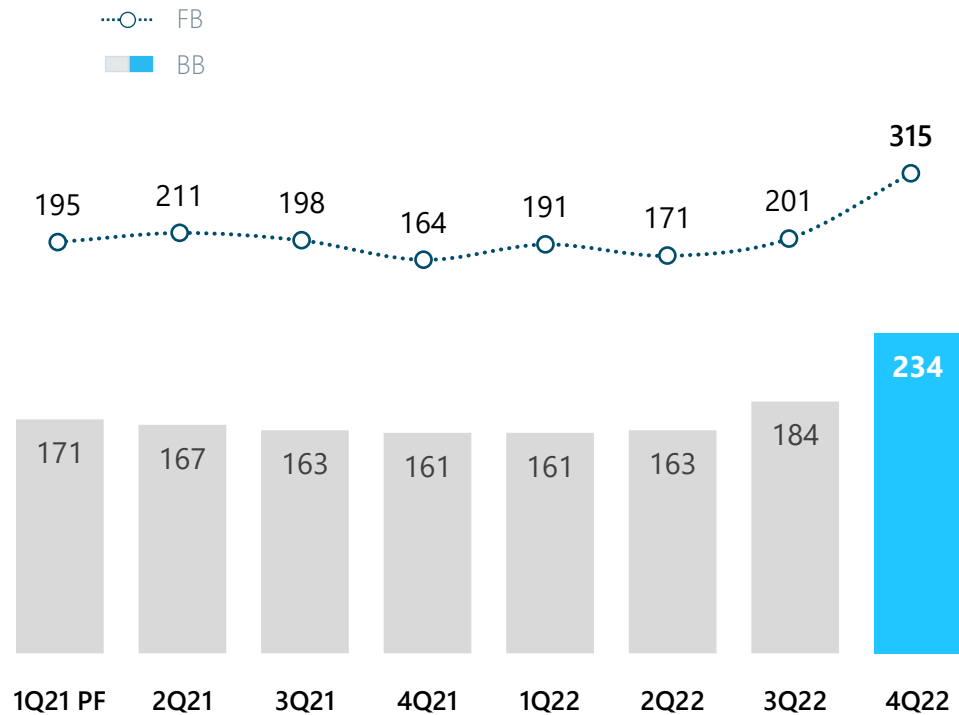
(1) Including self-employed.



Loan yields and wholesale funding maturities

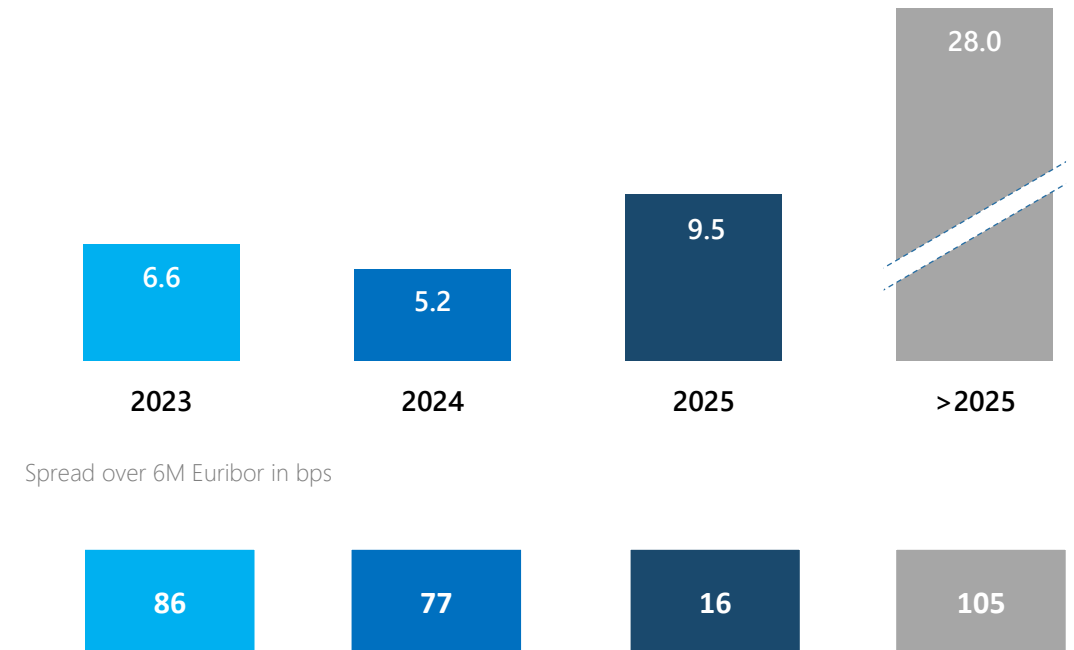
LOAN YIELDS

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



WHOLESALE FUNDING MATURITIES

Group ex BPI maturities⁽²⁾, €Bn



(1) Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments. 1Q21 PF including Bankia.

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

Income statement by segment⁽¹⁾⁽²⁾

NEW SEGMENT REPORTING FROM 1Q22⁽²⁾

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

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

€M

	Bancassurance			BPI			Corporate center		
	4Q22	% yoy adj. ⁽¹⁾	% qoq	4Q22	% yoy	% qoq	4Q22	% yoy adj. ⁽¹⁾	% qoq
Net interest income	1,895	31.0%	22.1%	172	52.1%	23.8%	6		
Dividends	1	36.4%			11.8%		30	-21.2%	
Equity accounted	36	-36.7%	-57.1%	7	-4.3%	-1.3%	14		
Net fees and commissions	935	-8.1%	0.6%	77	-8.6%	2.9%			
Trading income	29	-67.3%	-52.7%	(2)			(10)		
Income and expense insurance/reinsurance	235	37.2%	7.0%						
Other operating income & expenses	(479)	1.9%		3	-24.1%				
Gross income	2,651	14.8%	-3.8%	257	23.2%	11.1%	40	-12.7%	
Recurring operating expenses	(1,376)	-5.6%	0.2%	(113)	8.7%	-1.9%	(15)	-4.6%	-6.3%
Extraordinary operating expenses	(15)		34.3%						
Pre-impairment income	1,260	47.7%	-8.2%	143	37.6%	24.2%	25	-16.9%	
LLPs	(406)	31.4%		(28)	-19.4%				
Other provisions	19			(16)	-21.0%		(9)		
Gains/losses on disposals & other	(13)	-83.4%	-35.0%		-92.9%	-4.1%	(19)		
Pre-tax income	860		-25.8%	99		-4.7%	(3)		-75.2%
Income tax	(249)		-26.8%	(24)		-18.7%	7	96.7%	68.5%
Minority interest & others		-85.0%	-12.3%						
Net income	610		-25.4%	74		0.4%	4		-95.0%

(1) For Bancassurance and Corporate Center segments: % yoy vs. 4Q21 PF excluding M&A one-offs.

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

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

Bancassurance segment (I/II): P&L⁽¹⁾

€M

	4Q22	3Q22	2Q22	1Q22	1Q21-4Q21 PF ⁽²⁾			
					4Q21	3Q21	2Q21	1Q21
Net interest income	1,895	1,552	1,484	1,435	1,447	1,484	1,530	1,539
Dividends and equity accounted	37	84	46	44	57	95	63	62
Net fees and commissions	935	929	953	897	1,017	890	915	877
Trading income	29	60	91	119	87	39	34	42
Income and expense insurance/reinsurance	235	220	209	202	172	162	154	164
Other operating income & expenses	(479)	(89)	(228)	(120)	(470)	(91)	(242)	(98)
Gross income	2,651	2,756	2,554	2,578	2,310	2,579	2,452	2,587
Recurring operating expenses	(1,376)	(1,373)	(1,362)	(1,394)	(1,457)	(1,474)	(1,471)	(1,462)
Extraordinary operating expenses	(15)	(11)	(16)	(8)				
Pre-impairment income	1,260	1,372	1,176	1,176	853	1,105	981	1,125
LLPs	(406)	(166)	(141)	(262)	(309)	(151)	(148)	(312)
Other provisions	19	(27)	(44)	(45)	(161)	(63)	(75)	(72)
Gains/losses on disposals & other	(13)	(19)	(27)	(9)	(76)	(12)	(19)	(20)
Pre-tax income	860	1,159	963	860	307	879	740	721
Income tax expenses	(249)	(341)	(275)	(224)	(84)	(217)	(200)	(200)
Minority interest & others	0	0	0	1	2	0	1	0
Net income	610	818	688	635	221	662	540	522

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

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

Bancassurance segment (II/II):

Contribution from insurance to bancassurance P&L⁽¹⁾

€M

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	120	102	93	93	84	81	79	81
Dividends and equity accounted	36	79	43	41	36	80	46	47
Net fees and commissions	8	(33)	(28)	(31)	43	(10)	(16)	(23)
Trading income		(1)	(4)	26	1	4	1	2
Income and expense insurance/reinsurance	232	221	209	201	170	162	157	164
Other operating income & expenses		0		(0)	(2)	(0)	0	0
Gross income	397	368	313	331	331	317	267	271
Recurring operating expenses	(69)	(57)	(54)	(60)	(42)	(34)	(34)	(35)
Extraordinary operating expenses	(7)	(5)	(7)	(2)	(2)	(1)	(1)	0
Pre-impairment income	321	306	251	269	287	281	232	236
LLPs	1							
Other provisions								
Gains/losses on disposals & other								
Pre-tax income	322	306	251	269	287	281	232	236
Income tax expenses	(77)	(70)	(62)	(70)	(74)	(59)	(54)	(56)
Net income	245	236	189	200	213	222	179	180

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

BPI Segment: P&L⁽¹⁾

€M

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	172	139	120	112	113	111	112	112
Dividends and equity accounted	7	7	10	5	7	5	7	6
Net fees and commissions	77	75	73	71	84	74	67	64
Trading income	(2)	11	9	9	0	(2)	3	9
Income and expense insurance/reinsurance								
Other operating income & expenses	3	0	(21)	(19)	4	4	(19)	(13)
Gross income	257	231	191	178	209	193	170	177
Recurring operating expenses	(113)	(116)	(111)	(114)	(104)	(116)	(110)	(113)
Extraordinary operating expenses					0		(1)	
Pre-impairment income	143	116	80	64	104	76	59	64
LLPs	(28)	(6)	(6)	34	(35)	(13)	(7)	15
Other provisions	(16)	(6)	(0)	(0)	(21)	(10)	(5)	(1)
Gains/losses on disposals & other	0	(1)	1	0	(7)	0	0	0
Pre-tax income	99	103	74	98	42	53	47	79
Income tax expenses	(24)	(30)	(19)	(29)	(10)	(12)	(10)	(21)
Minority interest & others								
Net income	74	74	55	69	32	41	36	58

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

Corporate Center: P&L

€M

	4Q22	1Q21-4Q21 PF ⁽¹⁾						
		3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	6	(4)	2	2	(1)	(6)	(6)	(12)
Dividends and equity accounted	44	5	136	2	44	49	211	21
Net fees and commissions								
Trading income	(10)	3	4	16	2	12	1	1
Income and expense insurance/reinsurance								
Other operating income & expenses			(7)				(8)	
Gross income	40	4	135	19	45	56	198	10
Recurring operating expenses	(15)	(16)	(14)	(15)	(16)	(16)	(17)	(18)
Extraordinary operating expenses								
Pre-impairment income	25	(12)	120	4	30	39	181	(8)
LLPs								
Other provisions	(9)							
Gains/losses on disposals & other	(19)				51			
Pre-tax income	(3)	(12)	120	4	81	39	181	(8)
Income tax expenses	7	4	2	(1)	4	3	6	8
Minority interest & others								
Net income	4	(7)	122	3	84	42	187	0

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



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

» INCOME STATEMENT: 4Q22

€M

	4Q22
Net interest income	1,897
Net fees and commissions	935
Income and expense insurance/reinsurance	235
Trading	29
Dividends	31
Equity accounted	33
Other operating income/expenses	(479)
Gross income	2,681
Recurring operating expenses	(1,391)
Extraordinary operating expenses	(15)
Pre-impairment income	1,275
LLCs	(406)
Other provisions	19
Gains/losses on disposals and other	(31)
Pre-tax income	856
Tax	(246)
Minority and other	1
Net income	610

FEE BREAKDOWN BY MAIN CATEGORY: 4Q22

€M

		% qoq	% yoy ⁽¹⁾
Recurrent Banking	445	-4.9%	-7.2%
Asset Management	342	+4.1%	-10.6%
Insurance Distribution	74	-7.1%	-26.4%
Wholesale Banking	74	+38.3%	+34.7%

(1) Affected by consolidation of 100% of BKIA Vida from 1 January 2022.

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

CUSTOMER FUNDS

Breakdown, €Bn

	31 Dec 22	% ytd	% qoq
I. On-balance-sheet funds	421.7	0.0%	-0.6%
Demand deposits	338.3	2.4%	-0.4%
Time deposits ⁽¹⁾	17.6	-30.3%	-11.3%
Insurance ⁽²⁾	63.2	0.6%	2.5%
<i>o/w: unit linked</i>	14.9	-4.5%	2.6%
Other funds	2.6	-20.9%	-12.1%
II. Assets under management	139.3	-8.1%	0.5%
Mutual funds	96.0	-7.4%	0.8%
Pension plans ⁽²⁾	43.3	-9.6%	0.0%
III. Other managed resources⁽²⁾	8.1	26.4%	-15.4%
Total customer funds	569.2	-1.8%	-0.6%

LOAN BOOK

Breakdown, €Bn

	31 Dec 22	% ytd	% qoq
I. Loans to individuals	166.8	-1.8%	-0.6%
Residential mortgages	124.9	-1.5%	-0.7%
Other loans to individuals	41.9	-2.8%	-0.2%
<i>o/w: consumer loans⁽³⁾</i>	17.8	3.3%	0.6%
II. Loans to businesses	146.5	7.0%	0.4%
Loans to individuals & businesses	313.3	2.1%	-0.1%
III. Public sector	19.0	1.5%	-4.5%
Total loans	332.2	2.1%	-0.4%
Performing loans	322.7	3.1%	-0.1%

(1) Includes retail debt securities.

(2) Affected in 4Q22 by takeover and subsequent consolidation of Sa Nostra.

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

2022 ESG Highlights



- **COMMITTED TO DECARBONISATION:** Net Zero carbon emissions **by 2050 with new 2030 decarbonisation targets** for carbon intensive sectors (Oil & Gas and Electricity) established in 4Q22; carbon **neutral Scope 1 and 2** since 2018; **1st Spanish bank to adhere to Poseidon principles**; the **only Spanish financial institution to adhere to the Declaration on Biodiversity** promoted by the UN at COP15; **CDP Climate Change A list**
- **ASSISTING OUR CLIENTS IN THEIR TRANSITION:** **#1 EMEA bank by green financing⁽¹⁾** and **#3 EMEA bank by sustainable financing⁽²⁾** in 2022; **ESG advisory** service for CIB clients; **AENOR certified** in sustainable finance; **Top UN rating** in sustainable investments (PRI); **“Best Bank for Sustainable Finance in Spain, 2022”** by Global Finance
- **INTEGRATING ESG RISKS:** **1st Climate Report** published in 4Q22; one of the few institutions⁽²⁾ to publish **Principal Adverse Indicators in advance of 2023 SFDR requirements**



- **SOLUTIONS FOR VULNERABLE GROUPS:** **c.364K clients** with social accounts; active social housing; **1st Spanish bank to announce adherence to new Code of Good Practices**; **senior citizen program**; **1st bank AENOR certified in senior citizen servicing**
- **PROMOTING FINANCIAL INCLUSION:** **€1Bn** granted by **MicroBank** in FY22 (+7% yoy); present in **>2.2K towns**; o/w c.470 as the only bank; also covering 626 with mobile branches;
- **FOSTERING EMPLOYMENT AND EDUCATION:** Through our own programmes (e.g. **Dualiza** → **c.7K** student-beneficiaries in 2022) and actively collaborating with “la Caixa” Foundation
- **SOCIAL PROJECTS IN OUR COMMUNITIES:** **~10,400** participants in 2022 Social Week; means of transports for refugees from the war in Ukraine
- **EXTERNAL RECOGNITION:** ranked **#1 among Spanish banks by “World Benchmarking Alliance”** in terms of contribution to a fair and sustainable economy







- **BEST-IN-CLASS GOVERNANCE PRACTICES:**
 - Board of Directors: **60% independent**; **40% women**
 - **Corporate Policy for managing sustainability/ESG risks** updated in 2022
 - **AENOR certification on Good Corporate Governance**
- **TOP RANKED WORLDWIDE IN GENDER EQUALITY** according to Bloomberg Gender Equality Index
- **PREMIUM BRAND REPUTATION:** **“Best Bank for Corporate Responsibility in Western Europe 2022”** by Euromoney
- **INCLUDED IN LEADING SUSTAINABILITY INDICES AND STRONG SUSTAINABILITY RATINGS:**
 - **Included uninterruptedly for 12 years in the DJSI**
 - **The most sustainable bank in Spain according to Sustainalytics (ESG Risk Rating)**
 - **ISS ESG:** top ranked in all categories (E, S, G)

(1) Source: Bloomberg.

(2) Source: Refinitiv.



Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond program
 16 February 2022	Baa1	P-2	stable	Baa1	Aa1 ⁽¹⁾
 25 April 2022	A-	A-2	stable	A-	AA+ stable ⁽²⁾
 30 June 2022	BBB+	F2	stable	A-	
 29 March 2022	A	R-1 (low)	stable	A	AAA ⁽³⁾

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

Glossary (I/M)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Term	Definition
AC	Amortised cost.
AGM	Annual General Meeting.
ALCO	Asset – Liability Committee.
ATM	Automated Teller Machine.
AT1	Additional Tier 1.
AUD	Australian Dollar.
AuM / AM	Assets under Management, include mutual funds, pension plans and unit linked.
bps	Basis points.
BFA	Banco de Fomento Angola.
BoD	Board of Directors.
CBR	Combined Buffer Requirement.
CET1	Common Equity Tier 1.
CIB	Corporate and Institutional Banking.
Consumer loans (Group)	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans, as well as revolving credit card balances excluding float.
COP15	15 th meeting of the Conference of the Parties to the UN Convention on Biological Diversity.
CoR / CoR TTM	Cost of risk. Total allowances for insolvency risk (TTM) divided by gross average lending plus contingent liabilities, using management criteria.
Core operating income	Core revenues minus recurrent operating expenses.

Glossary (II/IV)

Term	Definition
Core revenues	Sum of NII, Fees and other revenues from insurance (net result from life-risk insurance activities and equity accounted income from SegurCaixa Adeslas and other bancassurance stakes).
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).
DFR	Deposit Facility Rate.
DGF	Deposit Guarantee Fund.
Digital clients	Individual clients in Spain with at least one access to CaixaBank Digital Banking in the last 6 months.
DJSI	Dow Jones Sustainability Indices.
DPS	Dividend per share.
€Bn €M	Billion euros Million euros
E12M	Euribor 12 months.
ECB	European Central Bank.
EOP	End of period.
ESG	Environmental, Social, and Governance.
EMEA	Europe, Middle East and Africa.
EU	European Union.
FB / BB	Front book / back book.
FV-OCI	Fair Value in Other Comprehensive Income.
FX	Foreign exchange.
FY	Fiscal year.
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.

Glossary (III/V)

Term	Definition
HQLA	High quality liquid assets.
ICO	<i>Instituto de Crédito Oficial.</i>
IFRS9 TA	IFRS9 Transitional arrangements.
JPY	Japanese Yen.
JV	Joint Venture.
LCR	Liquidity coverage ratio: high quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLCs/LLPs	Loan-loss charges/Loan-loss provisions.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions.
L/t savings	Long-term savings: include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
LTD	Loan to deposits: quotient between: Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); and customer deposits on the balance sheet.
LTV	Loan to Value.
M	Million
M&A	Merger & Acquisition. It is uses in reference to merger with BKIA.
M-MDA	Maximum Distributable Amount related to MREL.
MDA buffer	Maximum Distributable Amount buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: Profit/(loss) for the period attributable to minority interests (non-controlling interests); Profit/(loss) after tax from discontinued operations.
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 ecofinancing 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).

Glossary (IV/M)

Term	Definition
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Net fees and commissions	Net fee and commission income. Includes the following line items: Fee and commission income; fee and commission expenses.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPA	Non-Performing Assets.
NPL coverage ratio	Quotient between: Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; and non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Quotient between: Non-performing loans and advances to customers and contingent liabilities, using management criteria; Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NPS	Net Promoter Score.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: Administrative expenses; depreciation and amortisation.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
O-SII buffer	Other systemically important institution.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
Payout	Payout ratio. Quotient between: Dividends; and profit attributable to the Group
PF	Pro Forma.
PoS	Point of Sale.
pp	Percentage points.
PPA	Price Purchase Allocation.
PPP/Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses.

Glossary (V/M)

Term	Definition
Recurrent C/I ratio TTM	Recurrent cost-to-income ratio trailing 12 months. Quotient between operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses (both, for the last 12 months) over recurrent revenues (for the last 12 months).
Relational clients	Individual clients in Spain with 3 or more product families.
RoTE	Return On Tangible Equity. Quotient between: <ul style="list-style-type: none"> • Profit attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon, registered in shareholder equity), and • 12 month average shareholder equity plus valuation adjustments deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).
RWAs	Risk Weighted Assets.
SBB	Share Buy-Back.
SCA	SegurCaixa Adeslas.
SFDR	Sustainable Finance Disclosure Regulation.
SNP	Senior non preferred debt.
SP	Senior preferred debt.
SREP	Supervisory Review and Evaluation Process.
Sub-MREL	Subordinated MREL: minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TBVPS	Tangible Book Value per share.
TC	Total Capital.
TEF	Telefónica, S.A..
T1	Tier 1 capital.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; Gains/(losses) on financial assets and liabilities held for trading, net; Gains/(losses) from hedge accounting, net; Exchange differences, net.
TTM / ttm	Trailing 12 months.
UN	United Nations.
YE	Year End.



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