

# Business activity and results

January-December

# 2022



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**Note:** The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified. In preparing these statements, Circular 4/2017 of the Bank of Spain of 6 December, as subsequently modified, has also been taken into due account in that it adapts IFRS-EU to Spanish credit institutions.

This report has been prepared from the accounting records of CaixaBank, S.A. and the other Group companies, and includes certain adjustments and reclassifications required to apply the policies and criteria used by the Group companies on a consistent basis with those of CaixaBank. For this reason, and specifically in the case of BPI, the information contained in this document does not coincide with certain aspects presented in BPI's publication of financial information. Likewise, the financial information regarding investees has been prepared primarily on the basis of estimates made by the Group's directors, hereinafter the "Company".

Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly, and may be expressed as either million euros or € million. Certain financial information in this report was rounded off and, specifically, the figures shown herein as totals may differ slightly from the arithmetic sum of the individual figures given before them.

**In accordance with the Guidelines on Alternative Performance Measures (APMs) published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057), the appendices hereto provide the definition of certain alternative financial measures and, where appropriate, the reconciliation with the items contained on the financial statements for the period in question.**

In accordance with the Amendments to IFRS 4 and subsequent reviews, the Group has decided to apply temporary exemption from applying IFRS 9 to the financial investments of the Group's insurance firms for all periods that come before 1 January 2023, aligning its first application with the entry into force of the new IFRS 17: Insurance Contracts (expected on 1 January 2023), which will govern the presentation and measurement of insurance contracts (including technical provisions). Accordingly, these investments are measured in accordance with IAS 39 and grouped under the heading "Assets under the insurance business" on the balance sheet. To make the information more readily comparable, the Group has also grouped together the technical provisions corresponding to Unit Link and Flexible Investment Life Annuity (the part managed), which are now reported jointly under 'Liabilities under the insurance business'.

## Commercial positioning

### CLIENTS

**20.2**  
million

### BUSINESS ACTIVITY

**592,234**  
Total assets (€ million)

**609,133**  
Customer funds (€ million)

**361,323**  
Loans and advances to  
customers (€ million)

## Balance sheet indicators

### RISK MANAGEMENT

**2.7%**  
NPL ratio

**74%**  
NPL  
coverage ratio

**0.25%**  
Cost of risk (12 months)

### CAPITAL ADEQUACY

**12.8%**  
CET1

**17.4%**  
Total capital

**26.0%**  
MREL

### LIQUIDITY

**139,010**  
Total liquid assets (€ million)

**194%**  
Liquidity coverage ratio (LCR)

**142%**  
NSFR

## Results, profitability and cost-to-income

### ATTRIBUTABLE PROFIT/(LOSS)

**3,145**  
million euros

### COST-TO-INCOME

**51.9%**  
Cost-to-income ratio stripping out extraordinary  
expenses (12 months)

### PROFITABILITY

**9.8%**  
12-month ROTC

## Key Group figures

€ million / %	January - December		Change	4Q22	Quarter-on-quarter
	2022	2021			
<b>PROFIT/(LOSS)</b>					
Net interest income	6,916	5,975	15.7%	2,072	22.8%
Net fee and commission income	4,009	3,705	8.2%	1,011	0.7%
Core income	11,997	10,597	13.2%	3,356	12.2%
Gross income	11,594	10,274	12.8%	2,947	(1.5)%
Recurring administrative expenses, depreciation and amortisation	(6,020)	(5,930)	1.5%	(1,504)	0.0%
Pre-impairment income	5,524	2,225		1,428	(3.2)%
Pre-impairment income stripping out extraordinary expenses	5,574	4,344	28.3%	1,443	(3.0)%
Profit/(loss) attributable to the Group	3,145	5,226	(39.8)%	688	(22.2)%
Profit/(loss) attributable to the Group ex M&A impacts in 2021	3,145	2,359	33.3%		
<b>MAIN RATIOS (last 12 months)</b>					
Cost-to-income ratio	52.4%	78.3%	(26.0)	52.4%	(3.2)
Cost-to-income ratio stripping out extraordinary expenses	51.9%	57.7%	(5.8)	51.9%	(2.4)
Cost of risk <sup>1</sup> (last 12 months)	0.25%	0.23%	0.02	0.25%	0.02
ROE <sup>1</sup>	8.3%	6.4%	1.8	8.3%	1.1
ROTE <sup>1</sup>	9.8%	7.6%	2.2	9.8%	1.3
ROA <sup>1</sup>	0.4%	0.3%	0.1	0.4%	0.1
RORWA <sup>1</sup>	1.3%	1.1%	0.3	1.3%	0.1
<b>BALANCE SHEET</b>					
Total assets	592,234	680,036	(12.9)%	675,790	(12.4)%
Equity	34,263	35,425	(3.3)%	34,274	0.0%
<b>BUSINESS ACTIVITY</b>					
Customer funds	609,133	619,971	(1.7)%	612,504	(0.6)%
Loans and advances to customers, gross	361,323	352,951	2.4%	362,465	(0.3)%
<b>RISK MANAGEMENT</b>					
Non-performing loans (NPL)	10,690	13,634	(2,943)	11,643	(952)
Non-performing loan ratio	2.7%	3.6%	(0.9)	3.0%	(0.2)
Provisions for insolvency risk	7,867	8,625	(757)	7,867	1
NPL coverage ratio	74%	63%	11	68%	6
Net foreclosed available for sale real estate assets	1,893	2,279	(386)	2,044	(151)
<b>LIQUIDITY</b>					
Total Liquid Assets	139,010	168,349	(29,338)	141,981	(2,970)
Liquidity Coverage Ratio	194%	336%	(142)	276%	(82)
Net Stable Funding Ratio (NSFR)	142%	154%	(12)	145%	(3)
Loan to deposits	91%	89%	2	90%	1
<b>CAPITAL ADEQUACY</b>					
Common Equity Tier 1 (CET1)	12.8%	13.1%	(0.3)	12.4%	0.4
Tier 1	14.8%	15.5%	(0.7)	14.3%	0.5
Total capital	17.4%	17.9%	(0.5)	16.5%	0.9
MREL	26.0%	25.7%	0.3	25.1%	0.9
Risk-Weighted Assets (RWAs)	214,431	215,651	(1,220)	215,499	(1,068)
Leverage ratio	5.6%	5.3%	0.3	4.8%	0.8
<b>SHARE INFORMATION</b>					
Share price (€/share)	3.672	2.414	1.258	3.311	0.361
Market capitalisation	25,870	19,441	6,429	25,176	694
Book value per share (€/share)	4.57	4.39	0.18	4.50	0.06
Tangible book value (€/share)	3.82	3.73	0.09	3.81	0.01
Net income (ex M&A impacts) attributable per share (€/share) (12 months)	0.37	0.28	0.09	0.32	0.05
PER (Price/Profit, ex M&A impacts; times)	9.95	8.65	1.30	10.43	(0.48)
Tangible PBV (Market value/book value of tangible assets)	0.96	0.65	0.31	0.87	0.09
<b>OTHER DATA (units)</b>					
Employees	44,625	49,762	(5,137)	44,501	124
Branches <sup>2</sup>	4,404	5,317	(913)	4,461	(57)
Of which: retail branches in Spain	3,818	4,615	(797)	3,859	(41)
ATMs	12,947	14,426	(1,479)	13,047	(100)

(1) The 2021 ratios do not include in the numerator the results generated by Bankia before 31 March 2021, which is the recognition date of the merger for accounting purposes or, for consistency, the contribution of the incorporated RWAs or balance items in the denominator. They neither consider the extraordinary impacts associated with the merger.

(2) Does not include branches outside Spain and Portugal or representative offices.

# Key information

## Our Bank

- The **CaixaBank Group** serves 20.2 million customers through a network of close to 4,400 branches in Spain and Portugal and has over €590,000 million in assets.
- Our **service vocation**, together with the **unique omnichannel distribution platform** with multi-product capabilities that continuously evolves to anticipate the customers' needs and preferences, helps us establish **solid market shares**<sup>1</sup> in Spain:

Loans to individuals and business	Consumer lending	Deposits by individuals and business	Investment funds	Pension plans	Long-term Saving <sup>2</sup>	Card turnover
24.0%	19.8%	24.8%	24.5%	34.0%	29.7%	30.7%

CaixaBank has been named "**Best Consumer Bank in the World 2022**" for the third time in the last five years at the *World's Best Bank Awards* hosted by the magazine *Global Finance*.

In addition, *Global Finance* has named CaixaBank "**Best Bank in Spain**" for the eight consecutive year and "**Best Bank in Western Europe**" for the fourth time, at the *Best Bank Awards*. Furthermore, CaixaBank has been selected "**Best Bank in Spain 2022**" by the magazine *Euromoney*.

CaixaBank has been named "**Best Performing Private Bank in Europe 2022**" by the magazines *The Banker* and *PWM*. In addition, *Global Finance* has named CaixaBank the "**Most Innovative Private Bank in Western Europe**" at the *World's Best Private Banks Awards* and *Qorus-Accenture* has acknowledged CaixaBank as "**World's Best Bank in Analytics & Artificial Intelligence**".

CaixaBank continues to strengthen its **leadership of the digital banking market**, with a base of 11.2 million digital customers<sup>3</sup>. As a result, AQMetrix has rated CaixaBank as the **leader in digital banking in Spain** and *Global Finance* has named CaixaBank the "**Best Consumer Digital Bank in Spain**".

In addition, CaixaBank has been chosen by the **European Central Bank** to collaborate in the prototype of a mobile application for payments in digital euros between individuals.

CaixaBank is among the world's top five companies in the **Bloomberg Gender-Equality Index**, which acknowledges the companies that are most committed to gender equality, through their policies, and transparency in disseminating their related programmes and information.

- **BPI** has been acknowledged as "**Best Bank in Portugal 2022**" by *Euromoney* and "**Bank of the Year 2022 in Portugal**" by *The Banker*, and it boasts a market share<sup>4</sup> of 11.5% in lending activity and 11.2% in customer funds.

(1) Latest available information. Market shares in Spain. Source: Bank of Spain, Social Security, INVERCO, ICEA and Sistemas de tarjeta y medios de pago. Lending and deposits market share corresponding to the resident private sector. LTS market share include Sa Nostra.

(2) Market share aggregating investment funds, pension plans and savings insurance. The latter corresponding to sector data, estimated based on the change in total life insurance.

(3) Private individual customers with at least one access to CaixaBank digital banking in the last 6 months, in Spain.

(4) Latest available information. Data prepared in-house. Source: BPI and Banco de Portugal.

## Relevant aspects in 2022

### 2022 - 2024 Strategic Plan

CaixaBank approved in the second quarter the new **2022 - 2024 Strategic Plan**, which focuses on the customer and sustainability and is based on three strategic priorities:

- **Business growth**, developing the best value proposition for our customers.
- Using a **service model that is efficient and tailor-made** to the customers' preferences, promoting the omnichannel relationship.
- Being the **benchmark** financial group in Europe in **social and environmental commitment**.

The plan also incorporates two cross-cutting lines to the three priorities outlined above: the first relates to people and culture; and the second focuses on technology and processes.

Based on these three priorities and two cross-cutting lines, the new Strategic Plan embodies CaixaBank's aspiration to achieve the following financial targets by 2024:

- Return on tangible equity (**ROTE**) **over 12% in 2024**.
- **Growth of income by around 7%** (CAGR<sup>1</sup>) and of **pre-impairment income by around 15%** (CAGR<sup>1</sup>).
- **Cost-to-income under 48%** in 2024.
- **NPL ratio below 3%** in 2024 and average **cost of risk for 2022-24 under 0.35%**.

In addition, the forecast for the internal CET1 target ratio is set between 11% and 12% (without applying the IFRS 9 transitional adjustments).

The Plan sets out a target of generating capital of approximately €9 billion, including €1.8 billion for the share buy-back programme, which is explained below, dividends and CET1 capital over 12% by the end of 2024.

The increased profitability, coupled with its financial robustness, will enable it to maintain an attractive shareholder return policy, with a cash payout to exceed 50% of earnings over the entire period.

## Share buy-back programme

After receiving the appropriate regulatory authorisation, the Board of Directors, under the agreements adopted by the Annual General Meeting, approved on 17 May 2022 to commence a programme for the repurchase of treasury shares<sup>2</sup> for a maximum monetary amount of €1.8 billion with the aim of reducing the share capital by means of their redemption.

On 14 December, CaixaBank reached the maximum planned investment with the acquisition of a total of 558,515,414 treasury shares, representing 6.93% of the share capital.

On 22 December 2022, the Board of Directors resolved to execute the share capital by cancelling all the acquired treasury shares. In view of the above, CaixaBank's share capital has been reduced in €558,515,414 after redeeming 558,515,414 shares at a nominal value of one euro, the resulting share capital amounting to €7,502,131,619.

## Acquisition agreement of Sa Nostra, Compañía de Seguros de Vida, S.A.

On 27 June 2022, CaixaBank reached an agreement with Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (CASER) under which its subsidiary VidaCaixa, SAU de Seguros y Reaseguros (VidaCaixa), would acquire the latter's 81.31% stake in Sa Nostra Vida. The operation was completed in the fourth quarter of 2022, after obtaining the approvals of the *Comisión Nacional de Mercados y Competencia* and the *Dirección General de Seguros y Fondos de Pensiones* (the Spanish Markets and Competition Commission and the Spanish Directorate General for Insurance and Pension Funds, respectively).

The consideration that VidaCaixa paid CASER was €262 million and had been agreed by the parties based on the premises set out in the shareholder agreement of Sa Nostra Vida. A negative impact of €29 million related to the penalty for early termination of the alliance with CASER in Sa Nostra Vida was recognised in the income statement of the second quarter of 2022. The acquisition did not have any other significant impacts on the income statement or solvency.

In the fourth quarter CaixaBank transferred the remaining 18.69% stake in Sa Nostra Vida to VidaCaixa, such that it holds 100% of Sa Nostra Vida.

For accounting purposes, the date of registration of the business combination is 31 December 2022. As the global consolidation will be carried out after that date, there has been no impact on the various lines of the income statement in 2022. This consolidation involves an increase of the Group's Liabilities for contracts of insurance (on-balance sheet) on 31 December for €924 million (funds that were mostly included in Other accounts since the integration of Bankia).

(1) Compound Annual Growth Rate in the 2022-24 period, calculated based on 2021 proforma Bankia, stripping out non-recurring.

(2) Refer to Other Relevant Information of 17 May 2022.

## Results and financial strength

### Results and business activity

- **Attributable profit in 2022 reached €3,145 million**, versus €5,226 million recognised in 2021 (-39.8%), including the one-off impacts related to the merger with Bankia.

The **2022 result grows 29.7%** when compared to the comparative proforma result of **€2,424 million** in 2021 (stripping out the extraordinary aspects associated with the merger and including Bankia's result before its materialisation).

- **Total loans and advances to customers, gross stand at €361,323 million**, up 2.4% in 2022.
- **Customer funds amount to €609,133 million**, down 1.7% in 2022, impacted by the market volatility. Up 1.1% excluding the negative market effect on long-term savings products.

### Risk management

- The **NPL ratio** came down to **2.7%** (3.6% at 2021 year-end), following the drop of €2,943 million of non-performing loans in 2022.
- Robust **coverage ratio**, reaching **74%** (63% at 2021 year-end).
- The **cost of risk (last 12 months)** came to **0.25%**.

### Liquidity management

- **Total liquid assets** amounted to **€139,010 million**.
- The Group's **Liquidity Coverage Ratio (LCR)** was **194%**, showing an ample liquidity position (291% LCR trailing 12 months) well clear of the minimum requirement of 100%.

### Capital management

- The **Common Equity Tier 1 (CET1) ratio stands at 12.8%** (12.5% without applying the IFRS 9 transitional adjustments), following the extraordinary impact from the share buy-back programme (-83 basis points, €1.8 billion).

The organic change in the year was +117 basis points, -90 basis points caused by the forecast of dividends and AT1 coupon payment and +26 basis points by the performance of the markets and other factors. The impact of IFRS 9 phase in was of +30 basis points at 31 December.

- The **Tier 1 ratio reaches 14.8%** (14.5% without applying the IFRS 9 transitional adjustments), the **Total Capital 17.4%** (17.1% without applying the IFRS 9 transitional adjustments) and the **leverage ratio 5.6%**.
- The MREL ratio stood at 26.0% on RWAs, well above the level required for 2024.

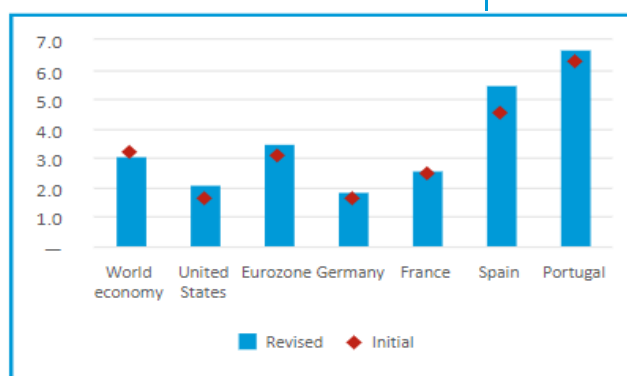


# Macroeconomic trends and state of the financial markets

## Global economic outlook

The global economic context in 2022 was marked by the war in Ukraine, with a shock on energy that exacerbated the intensity and persistence of inflationary pressures, thereby resulting in a significant tightening of monetary policy from the main central banks. In such an adverse environment, the global economic activity, however, showed some resilience thanks to the recovery of the services sector, the strength in the labour market and the excess savings accumulated over the previous two years. In particular, it is estimated that the world's economy grew around 3% in 2022, decreasing throughout the year and with some variation among countries.

The US showed very moderate GDP growth, 2.1%, even suffering slight contractions in some quarters. The eurozone GDP grew slightly, above 3%, albeit with marked disparity between countries. China's GDP also grew 3%, although this figure was much lower than expected, hampered by the zero-Covid policy and the string of lockdowns, in addition to the decline in the real estate sector, both of which look likely to continue in 2023.



GDP<sup>1</sup>, prevision growth 2022

## Economic scenario - Europe, Spain and Portugal

The **eurozone** has been one of the regions worst affected by the war in Ukraine due to its high dependency on Russian gas imports. Russia's decision to gradually reduce the flow of gas into Europe throughout 2022 (to virtually zero since September), catapulted gas prices, which in August set record highs. In order to weather the winter months and avoid energy rationing, the EC recommended energy saving measures, while pushing gas reserves to 90% of their total storage capacity by November. This challenge was met comfortably, allowing us to get through winter with more tranquillity. In addition, the eurozone economy performed better than expected up to the third quarter thanks to the boost provided by the lifting of Covid restrictions. However, the deterioration of business and household confidence point to moderate declines in activity towards the end of 2022 and early 2023. This is more pronounced in Germany and Italy, two of the large economies most exposed to Russian gas. Despite the year-end slowdown, the eurozone's GDP grew 3.5% in 2022. More caution is needed for 2023, when the eurozone is expected to barely grow.

Following a new all-time high of 10.6% in October, **inflation** eased as a result of the moderation of energy prices and closed the year at 9.2%. The base effects, the greater stability of energy prices, the easing of the bottlenecks, the cooling of economic activity and the limited second-round effects should, on the whole, support a gradual reduction in inflation in 2023, although it will remain well above the ECB's target.

(1) CaixaBank Research forecasts for 2022.

The performance of the **Spanish** economy throughout 2022 was conditioned by the lifting of pandemic control restrictions, which encouraged the reactivation of international tourism, and on the other, by the outbreak of the war in Ukraine, the accentuation of inflationary pressures and the rise in interest rates. In a context marked by great uncertainty, economic activity slowed in the second half of the year, affected by declining household spending due to the impact of the upturn in inflation and interest rates on their purchasing power. Nonetheless, the economy overcame a turbulent year with relative success, and thanks to the country's low dependence on Russian gas and the high regasification capacity of liquefied natural gas, the impact of the crisis was lower than in other major European economies. Furthermore, the excess household savings accumulated during the pandemic and the fiscal and regulatory measures implemented partially cushioned the impact of higher energy prices. For the year as a whole, GDP grew 5.5%, although at year-end it still was 0.9% below pre-pandemic levels. In positive terms, the good performance of the labour market stands out, with an increase of 471,360 workers registered with the Social Security system up to the end of the year. Furthermore, after reaching a new historical high of 10.8% in July, inflation decelerated to 5.7% at the end of the year as a result of the correction of energy prices and registered an annual average of 8.4%. However, the underlying inflation continued to rise, mainly driven by the increase of processed food prices, reaching 7.0% in December.

The **Portuguese** economy posted remarkable growth in 2022, despite the substantial challenges it faced in terms of high energy costs, rising inflation and tightening of monetary policy. The GDP grew 6.7%, exceeding pre-pandemic levels. The main drivers of growth were domestic demand components, particularly private consumption, which benefited from a very dynamic labour market and from savings accumulated during the lockdowns. The year closed with inflation at 9.6%, with an annual average of 7.8%.

## State of the financial markets

The **main central banks** aggressively tightened their monetary policy throughout 2022 and they are expected to continue in this line, at least, until the first half of 2023. The ECB has raised interest rates by 250 basis points since July 2022, bringing the deposit facility rate to 2.00%. Rates are expected to continue rising in 2023 after the ECB sent a more aggressive message than expected by investors and the analysts' consensus at the last meeting it held in 2022. Financial asset prices point to the ECB bringing the deposit facility rate to around 3.50% by mid 2023. This tightening will be accompanied by a reduction of its balance sheet, the maturity and repayment of TLTRO III loans and the progressive end of reinvestments part of the asset purchase programme.

The **Federal Reserve** carried out an even sharper rate hike and accumulated a rise of 425 basis points, whilst reducing the size of its balance sheet. As inflation seems to have finally reached its peak and a downward trend is expected for 2023, supported by a weak economic growth, slower rate hikes are eyed for the first quarter, in comparison to 2022, possibly reaching around 5%, according to market expectations.

The **financial markets** traded against a backdrop of high uncertainty and volatility, mainly focusing on the risk of persistent inflationary pressures and its potential impact on monetary policy tightening. Likewise, the slowdown in activity in the context of the energy crisis heightened the fears of a possible worldwide economic recession. In this scenario, the sovereign bond yield closed the year at much higher levels than 2021, up 3.9% for the US 10-year bond and 2.6% for the equivalent German bund. Risk premiums in the eurozone increased during the year and closed at 100 - 110 basis points in Spain and Portugal and 213 basis points in Italy. The euro, which significantly depreciated against the dollar during most of the year, recovered in the last quarter and closed the year trading at 1.07 dollars. The international stock markets closed the quarter in the green, in spite of December being typically a bad month. However, this did not prevent closing the year in very negative figures, with a 20% drop in the S&P 500 and a 12% fall in the EURO STOXX 50.

# Income statement

For accounting purposes, the reference date taken for the merger is 31 March 2021, the date on which the financial statements included Bankia's assets and liabilities at fair value. The results in the various lines of the income statement were integrated in April 2021, thus affecting the year-on-year comparability of the information. In addition, the result generated in 2021 includes relevant extraordinary impacts related to the merger.

## Year-on-year performance

**Attributable profit for 2022 amounts to €3,145 million**, versus €5,226 million in 2021 (-39.8%), which included the extraordinary aspects related to the merger (negative consolidation difference for €4,300 million and extraordinary expenses, charges to provisions, results from sales of business lines, write-downs and others for €-1,433 million, net of tax). Stripping out the extraordinary aspects in 2021, profit grows 33.3%.

€ million	2022	2021	Change %	ex M&A one offs	
				2021	Change %
<b>Net interest income</b>	<b>6,916</b>	<b>5,975</b>	<b>15.7</b>	<b>5,975</b>	<b>15.7</b>
Dividend income	163	192	(14.9)	192	(14.9)
Share of profit/(loss) of entities accounted for using the equity method	264	425	(37.8)	425	(37.8)
Net fee and commission income	4,009	3,705	8.2	3,705	8.2
Trading income	338	220	53.8	220	53.8
Income and expense under insurance or reinsurance contracts	866	651	33.1	651	33.1
Other operating income and expense	(963)	(893)	7.8	(893)	7.8
<b>Gross income</b>	<b>11,594</b>	<b>10,274</b>	<b>12.8</b>	<b>10,274</b>	<b>12.8</b>
Recurring administrative expenses, depreciation and amortisation	(6,020)	(5,930)	1.5	(5,930)	1.5
Extraordinary expenses	(50)	(2,119)	(97.7)	(1)	
<b>Pre-impairment income</b>	<b>5,524</b>	<b>2,225</b>		<b>4,343</b>	<b>27.2</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>5,574</b>	<b>4,344</b>	<b>28.3</b>	<b>4,344</b>	<b>28.3</b>
Allowances for insolvency risk	(982)	(838)	17.3	(838)	17.3
Other charges to provisions	(129)	(478)	(73.0)	(384)	(66.4)
Gains/(losses) on disposal of assets and others	(87)	4,405		(59)	47.7
<b>Profit/(loss) before tax</b>	<b>4,326</b>	<b>5,315</b>	<b>(18.6)</b>	<b>3,062</b>	<b>41.3</b>
Income tax expense	(1,179)	(88)		(702)	67.9
<b>Profit/(loss) after tax</b>	<b>3,147</b>	<b>5,227</b>	<b>(39.8)</b>	<b>2,360</b>	<b>33.3</b>
Profit/(loss) attributable to minority interest and others	2	1	59.9	1	59.9
<b>Profit/(loss) attributable to the Group</b>	<b>3,145</b>	<b>5,226</b>	<b>(39.8)</b>	<b>2,359</b>	<b>33.3</b>

Core income	2022	2021	Change %
Net interest income	6,916	5,975	15.7
Income from Bancassurance equity investments	206	267	(22.9)
Net fee and commission income	4,009	3,705	8.2
Income and expenses under insurance or reinsurance contracts	866	651	33.1
<b>Total core income</b>	<b>11,997</b>	<b>10,597</b>	<b>13.2</b>

- **The various lines of the income statement are impacted by the inorganic growth**, highlighting the core income (+13.2%) and the recurring administrative expenses, depreciation and amortisation (+1.5%).

**With the aim of facilitating the comparability**, the section Comparative proforma income statement includes an analysis of the performance of each of the items of the income statement under a unified vision, that is, after eliminating the extraordinary impacts associated with the merger and incorporating the results generated by Bankia in the first quarter of 2021 before the merger.

In relation to the performance of core income by item, following the merger in 2021, fees and commissions from the sale of insurance products were received from the agreement between Bankia and Mapfre, and 49% of the attributable income from Bankia Vida was recognised in the item Share of profit/(loss) of entities accounted for using the equity method. As of 2022, following the acquisition of 100% of Bankia Vida at the end of the last quarter of 2021, its income and costs are integrated by global consolidation (in the items Net interest income and Income and expenses under insurance or reinsurance contracts).

# Comparative proforma income statement

Below is the income statement for 2022 and the comparative proforma income statement for 2021 (drawn up by adding the result generated by Bankia before the merger and excluding the extraordinary aspects related thereto).

The Profit/(loss) in 2022 stands at **€3,145 million** versus a comparative proforma Profit/(loss) of €2,424 million in 2021 (+29.7%).

## Year-on-year performance

€ million	2022	2021	Change	Change %
<b>Net interest income</b>	<b>6,916</b>	<b>6,422</b>	<b>493</b>	<b>7.7</b>
Dividend income	163	192	(29)	(15.0)
Share of profit/(loss) of entities accounted for using the equity method	264	436	(172)	(39.5)
Net fee and commission income	4,009	3,987	22	0.6
Trading income	338	230	108	47.0
Income and expense under insurance or reinsurance contracts	866	651	215	33.1
Other operating income and expense	(963)	(934)	(28)	3.0
<b>Gross income</b>	<b>11,594</b>	<b>10,985</b>	<b>610</b>	<b>5.5</b>
Recurring administrative expenses, depreciation and amortisation	(6,020)	(6,374)	354	(5.6)
Extraordinary expenses	(50)	(1)	(49)	
<b>Pre-impairment income</b>	<b>5,524</b>	<b>4,610</b>	<b>915</b>	<b>19.8</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>5,574</b>	<b>4,611</b>	<b>963</b>	<b>20.9</b>
Allowances for insolvency risk	(982)	(961)	(22)	2.3
Other charges to provisions	(129)	(407)	278	(68.3)
Gains/(losses) on disposal of assets and others	(87)	(82)	(6)	6.9
<b>Profit/(loss) before tax</b>	<b>4,326</b>	<b>3,160</b>	<b>1,166</b>	<b>36.9</b>
Income tax expense	(1,179)	(734)	(444)	60.5
<b>Profit/(loss) after tax</b>	<b>3,147</b>	<b>2,426</b>	<b>721</b>	<b>29.7</b>
Profit/(loss) attributable to minority interest and others	2	1	1	52.7
<b>Net attributable profit/(loss)</b>	<b>3,145</b>	<b>2,424</b>	<b>721</b>	<b>29.7</b>
- Profit/(loss) Bankia pre-merger stripping out extraordinary expenses, net		(65)	65	
+ M&A impacts, net		2,867	(2,867)	
<b>Profit/(loss) attributable to the Group (accounting profit/(loss))</b>	<b>3,145</b>	<b>5,226</b>	<b>(2,080)</b>	<b>(39.8)</b>
<b>Core income</b>	<b>2022</b>	<b>2021</b>	<b>Change</b>	<b>Change %</b>
Net interest income	6,916	6,422	493	7.7
Income from Bancassurance equity investments	206	279	(73)	(26.2)
Net fee and commission income	4,009	3,987	22	0.6
Income and expenses under insurance or reinsurance contracts	866	651	215	33.1
<b>Total core income</b>	<b>11,997</b>	<b>11,339</b>	<b>658</b>	<b>5.8</b>

- Good performance of **Core income** (+5.8%), driven by the growth of **Net interest income** (+7.7%), **Income and expenses under insurance or reinsurance contracts** (+33.1%) and **Fee and commission income** (+0.6%), which compensate the lower **Income from Bancassurance equity investments** (-26.2%).

To interpret appropriately the performance of the various lines of core income, Bankia Vida's aforementioned incorporation, which has been integrated by global consolidation following the acquisition of 100% of the company in the last quarter of 2021, should be considered.

- Decline of **Dividend income** (-15.0%) and **Share of profit/(loss) of entities accounted for using the equity method** (-39.5%) following the sale of Erste Group Bank, which is partially compensated by the greater generation of **Trading income** (+47.0%).
- **Gross income** grew 5.5% and **Recurring administrative expenses, depreciation and amortisation** dropped 5.6%, resulting in the growth of **Pre-impairment income** (+19.8%).
- **Allowances for insolvency risk** remains at similar levels (+2.3%) and **Other charges to provisions** declines (-68.3%). **Gains/losses on disposal of assets and others** includes, in both years, one-off impacts in proceeds on asset sales and write-downs.

## Quarterly performance

€ million	4Q22	3Q22	Change %	4Q21	Change %
<b>Net interest income</b>	<b>2,072</b>	<b>1,687</b>	<b>22.8</b>	<b>1,559</b>	<b>33.0</b>
Dividend income	32			39	(19.9)
Share of profit/(loss) of entities accounted for using the equity method	57	95	(40.3)	70	(18.5)
Net fee and commission income	1,011	1,004	0.7	1,101	(8.1)
Trading income	16	75	(78.4)	90	(82.0)
Income and expense under insurance or reinsurance contracts	235	220	7.0	172	37.2
Other operating income and expense	(476)	(90)		(466)	2.1
<b>Gross income</b>	<b>2,947</b>	<b>2,992</b>	<b>(1.5)</b>	<b>2,563</b>	<b>15.0</b>
Recurring administrative expenses, depreciation and amortisation	(1,504)	(1,505)		(1,577)	(4.6)
Extraordinary expenses	(15)	(11)	34.3		
<b>Pre-impairment income</b>	<b>1,428</b>	<b>1,476</b>	<b>(3.2)</b>	<b>987</b>	<b>44.7</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>1,443</b>	<b>1,487</b>	<b>(3.0)</b>	<b>987</b>	<b>46.3</b>
Allowances for insolvency risk	(434)	(172)		(344)	26.2
Other charges to provisions	(6)	(33)	(80.5)	(182)	(96.5)
Gains/(losses) on disposal of assets and others	(32)	(20)	59.3	(32)	0.2
<b>Profit/(loss) before tax</b>	<b>955</b>	<b>1,251</b>	<b>(23.6)</b>	<b>429</b>	
Income tax expense	(266)	(366)	(27.2)	(91)	
<b>Profit/(loss) after tax</b>	<b>689</b>	<b>885</b>	<b>(22.1)</b>	<b>339</b>	
Profit/(loss) attributable to minority interest and others	1	0		2	(60.4)
<b>Comparative proforma income statement</b>	<b>688</b>	<b>884</b>	<b>(22.2)</b>	<b>337</b>	
+ M&A impacts, net				88	
<b>Profit/(loss) attributable to the Group (accounting profit/(loss))</b>	<b>688</b>	<b>884</b>	<b>(22.2)</b>	<b>425</b>	<b>62.1</b>

Core income	4Q22	3Q22	Change %	4Q21	Change %
Net interest income	2,072	1,687	22.8	1,559	33.0
Income from Bancassurance equity investments	37	80	(53.5)	58	(35.8)
Net fee and commission income	1,011	1,004	0.7	1,101	(8.1)
Income and expenses under insurance or reinsurance contracts	235	220	7.0	172	37.2
<b>Total core income</b>	<b>3,356</b>	<b>2,991</b>	<b>12.2</b>	<b>2,889</b>	<b>16.2</b>

The change in attributable profit in the fourth quarter of 2022 (€688 million), when compared to the previous quarter (€884 million), -22.2%, was mainly due to the contribution paid to the Deposit Guarantee Fund (DGF):

- **Core income** stands at **€3,356 million** (+12.2%), showing growth in **Net interest income** (+22.8%) in an environment of increasing interest rates. **Income from Bancassurance equity investments**, down 53.5%, is impacted by the usual seasonal nature in the third quarter with lower claims. **Fee and commission income** slightly increases (+0.7%) and the **Income and expenses under insurance or reinsurance contracts** show a positive quarterly growth (+7.0%).
- The **Dividend income** includes in the fourth quarter the dividend from Telefónica for €30 million.
- **Other operating income and expense** includes the aforementioned contribution to the Deposit Guarantee Fund (DGF) of €407 million in the fourth quarter, which has an impact on the performance of **Gross income** (-1.5%) and **Pre-impairment income** (-3.2%).
- **Allowances for insolvency risk** increase in the quarter and **Other charges to provisions** decline when including the one-off release of provisions for liabilities, which are no longer deemed necessary.

The growth in attributable profit in the fourth quarter of 2022 (€688 million), when compared to the same quarter of 2021 (€337 million), was mainly due to the following:

- Growth of the **core income** (+16.2%), mainly supported by higher **Net interest income** (+33%). In addition to the organic change in a context of rising interest rates, its performance is impacted by the integration of Bankia Vida by global consolidation in 2022. Good performance of **Income and expenses under insurance or reinsurance contracts** (+37.2%), which compensates the reduction of **Fee and commission income** (-8.1%) and **Income from Bancassurance equity investments** (-35.8%).
- Income from equity investments mainly drop due to **Share of profit/(loss) of entities accounted for using the equity method** (-18.5%), which in 2021 included, among others, the income associated with Bankia Vida.
- **Trading income** dropped to €16 million versus €90 million in the previous year.
- **Gross income** grew 15%, whereas **Recurring administrative expenses, depreciation and amortisation** dropped 4.6%, due to the capture of synergies, resulting in the growth of **Pre-impairment income** (+44.7%). In the rest of the income statement's items stands out the performance of **Other charges to provisions** (€-182 million), which included in 2021, among others, the recognition of provisions for legal contingencies, employing conservative criteria, versus the release of provisions in 2022.

## Return on average total assets<sup>1</sup>

%	4Q22	3Q22	2Q22	1Q22	4Q21
Interest income	1.62	1.27	1.20	1.20	1.18
Interest expense	(0.41)	(0.32)	(0.29)	(0.31)	(0.29)
<b>Net interest income</b>	<b>1.21</b>	<b>0.95</b>	<b>0.91</b>	<b>0.89</b>	<b>0.89</b>
Dividend income	0.02		0.07		0.02
Share of profit/(loss) of entities accounted for using the equity method	0.03	0.06	0.04	0.03	0.04
Net fee and commission income	0.59	0.57	0.58	0.56	0.63
Trading income	0.01	0.04	0.06	0.08	0.05
Income and expense under insurance or reinsurance contracts	0.14	0.12	0.12	0.12	0.10
Other operating income and expense	(0.28)	(0.05)	(0.15)	(0.08)	(0.27)
<b>Gross income</b>	<b>1.72</b>	<b>1.69</b>	<b>1.63</b>	<b>1.59</b>	<b>1.46</b>
Recurring administrative expenses, depreciation and amortisation	(0.88)	(0.84)	(0.84)	(0.88)	(0.90)
Extraordinary expenses	(0.01)	(0.01)	(0.01)		
<b>Pre-impairment income</b>	<b>0.83</b>	<b>0.84</b>	<b>0.78</b>	<b>0.71</b>	<b>0.56</b>
Allowances for insolvency risk	(0.25)	(0.10)	(0.08)	(0.13)	(0.20)
Other charges to provisions		(0.02)	(0.03)	(0.03)	(0.10)
Gains/(losses) on disposal of assets and others	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)
<b>Profit/(loss) before tax</b>	<b>0.56</b>	<b>0.71</b>	<b>0.66</b>	<b>0.55</b>	<b>0.24</b>
Income tax expense	(0.16)	(0.21)	(0.17)	(0.14)	(0.05)
<b>Profit/(loss) after tax</b>	<b>0.40</b>	<b>0.50</b>	<b>0.49</b>	<b>0.41</b>	<b>0.19</b>
Profit/(loss) attributable to minority interest and others					
<b>Profit/(loss) attributable to the Group</b>	<b>0.40</b>	<b>0.50</b>	<b>0.49</b>	<b>0.41</b>	<b>0.19</b>
<i>Average total net assets (€ million)</i>	679,850	701,243	707,629	706,116	695,346

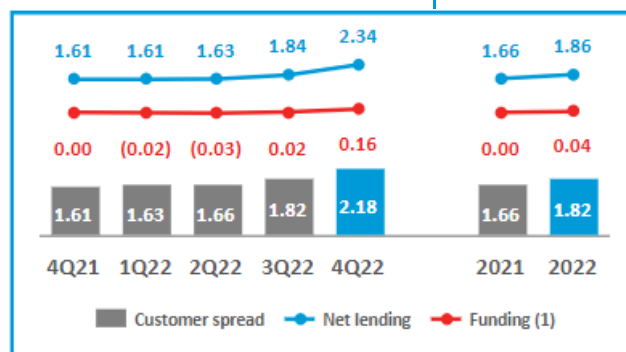
(1) Annualised quarterly proforma income/cost to average total assets in the quarter.



## Net interest income

- **Net interest income** totalled €6,916 million (up 7.7% with respect to 2021). This increase is due to:

- Higher income from loans mainly due to an increase in the average rate, as a result of the positive impact of market interest rates.
- Higher contribution of the fixed-income portfolio due to an interest rate rise and a higher volume.
- Inclusion of the financial margin on life savings insurance products of Bankia Vida, which after acquiring control in the last quarter of 2021 has been integrated by global consolidation in 2022.



These effects have been partially reduced by:

- Lower contribution to net interest income by financial intermediaries mainly due to higher cost of foreign currency funding.
- Higher costs of institutional funding, impacted by a rate increase from the repricing of issuances changed to variable rate due to the rise of the rate curve.
- Higher costs of customer deposits that include, among other factors, the increase of the rate curve.

- Net interest income in the **quarter** increases 22.8% with respect to the previous quarter due to:

- Higher income of loans and advances, positively impacted by the interest curve.
- Higher contribution of the fixed-income portfolio mainly due to the increase of the average rate.
- Higher contribution from financial intermediaries, mainly due to the contribution of financing taken from the ECB.

These effects have been partially reduced by:

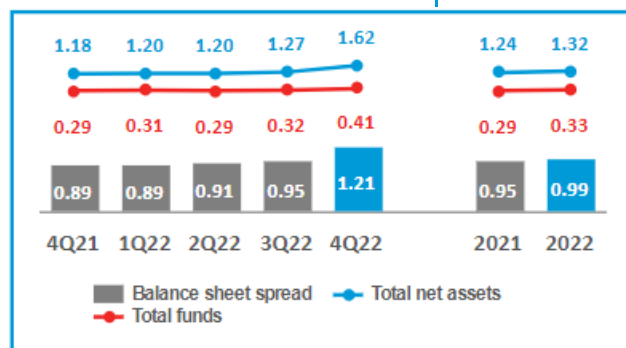
- Higher costs of institutional funding, impacted by a rate increase from the repricing of issuances due to the rise of the rate curve.
- Higher costs of customer deposits, which includes the effect of the conversion into floating interest by means of interest-rate hedges established for a limited amount.

The **customer spread** increased by 36 basis points in the quarter to 2.18%, due to the rise in the return on lending activity (50 basis points) and despite the increase of the cost of deposits (14 basis points).

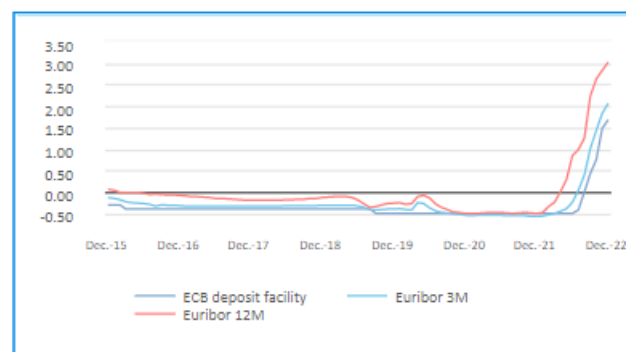
The **balance sheet spread** rose by 26 basis points in the quarter to 1.21%, mainly due to higher revenue in the retail business and the good performance of debt securities.

Customer spread, Group (%)

(1). Customer deposit costs excluding hedges (CABK ex BPI) and FX and international branch deposits amount to 6 bps in 4Q22, 1 bps in 3Q22 and 0 bps in 2Q22 and 1Q22.



Balance sheet spread on average total assets, Group (%)



Interest rates (%)

## Quarterly cost and income

€ million	4Q22			3Q22			2Q22		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	109,694	318	1.15	127,932	165	0.51	135,615	276	0.82
Loans and advances (a)	340,765	2,013	2.34	340,968	1,577	1.84	335,025	1,358	1.63
Debt securities	92,004	179	0.77	92,295	103	0.44	90,495	85	0.38
Other assets with returns	57,141	227	1.57	59,800	389	2.58	62,310	385	2.48
Other assets	80,246	41		80,248	11		84,184	17	
<b>Total average assets (b)</b>	<b>679,850</b>	<b>2,778</b>	<b>1.62</b>	<b>701,243</b>	<b>2,245</b>	<b>1.27</b>	<b>707,629</b>	<b>2,121</b>	<b>1.20</b>
Financial Institutions	116,363	(218)	0.74	128,334	(132)	0.41	132,871	(182)	0.55
Retail customer funds (c)	384,369	(151)	0.16	392,310	(24)	0.02	387,613	24	(0.03)
Wholesale marketable debt securities & other	47,045	(191)	1.61	46,581	(86)	0.73	47,441	(38)	0.32
Subordinated liabilities	8,796	(25)	1.15	8,624	(13)	0.58	9,265	(3)	0.11
Other funds with cost	73,984	(111)	0.59	76,551	(289)	1.50	75,937	(295)	1.56
Other funds	49,293	(10)		48,843	(14)		54,502	(21)	
<b>Total average funds (d)</b>	<b>679,850</b>	<b>(706)</b>	<b>0.41</b>	<b>701,243</b>	<b>(558)</b>	<b>0.32</b>	<b>707,629</b>	<b>(515)</b>	<b>0.29</b>
<b>Net interest income</b>		<b>2,072</b>			<b>1,687</b>			<b>1,606</b>	
<b>Customer spread (%) (a-c)</b>		<b>2.18</b>			<b>1.82</b>			<b>1.66</b>	
<b>Balance sheet spread (%) (b-d)</b>		<b>1.21</b>			<b>0.95</b>			<b>0.91</b>	

€ million	1Q22			4Q21		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	136,446	278	0.83	123,090	266	0.86
Loans and advances (a)	329,860	1,306	1.61	333,254	1,355	1.61
Debt securities	87,510	59	0.28	81,945	53	0.26
Other assets with returns	67,682	427	2.56	63,773	388	2.42
Other assets	84,618	17		93,284	4	
<b>Total average assets (b)</b>	<b>706,116</b>	<b>2,087</b>	<b>1.20</b>	<b>695,346</b>	<b>2,066</b>	<b>1.18</b>
Financial Institutions	125,900	(168)	0.54	116,988	(144)	0.49
Retail customer funds (c)	382,008	16	(0.02)	376,774	(1)	
Wholesale marketable debt securities & other	47,624	(27)	0.23	48,003	(35)	0.29
Subordinated liabilities	9,936	(5)	0.21	10,380	(8)	0.31
Other funds with cost	82,045	(332)	1.64	82,184	(308)	1.49
Other funds	58,603	(21)		61,018	(11)	
<b>Total average funds (d)</b>	<b>706,116</b>	<b>(537)</b>	<b>0.31</b>	<b>695,346</b>	<b>(507)</b>	<b>0.29</b>
<b>Net interest income</b>		<b>1,550</b>			<b>1,559</b>	
<b>Customer spread (%) (a-c)</b>		<b>1.63</b>			<b>1.61</b>	
<b>Balance sheet spread (%) (b-d)</b>		<b>0.89</b>			<b>0.89</b>	

To help readers interpret the information contained in this report, the following aspects should be taken into account:

- According to applicable accounting standards, income resulting from the application of negative interest rates should be reported in the appropriate income classification. Financial intermediaries on the assets side includes the negative interest on the balances of financial intermediaries held on the liabilities side, the most significant being income from ECB funding measures (TLTRO and MRO). Conversely, the heading financial intermediaries on the liabilities side shows the negative interest on the balances of financial intermediaries on the assets side. Only the net amount between income and expense for both headings has economic significance.
- "Other assets with returns" and "Other funds with cost" relate largely to the Group's life insurance activity.
- The balances of all headings except "Other assets" and "Other funds" correspond to balances with returns/cost. "Other assets" and "Other funds" incorporate balance items that do not have an impact on the Net interest income and on returns and costs that are not assigned to any other item.

## Fees and commissions

- **Fee and commission income slightly grew in the year, up 0.6%, and in the quarter, up 0.7%, to €4,009 million** (-8.1% with respect to the same quarter of 2021).

- **Banking services, securities and other fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking.

Recurring fees and commissions slightly dropped 0.3% in the year. The performance with respect to the previous quarter (-4.2%) and the same quarter of the previous year (-6.8%) is impacted by the elimination of deposit custody fees. In addition, the consolidation of the customer loyalty programmes has an effect on the year-on-year performance.

Fees and commissions from wholesale banking show a good performance, up 20.5%, as a result of higher activity in the year (+37.6% and +34.4% when compared to the third quarter of 2022 and the same quarter of 2021, respectively).

- **Fees and commissions from the sale of insurance products** dropped 1.8% when compared to 2021 and 5.5% with respect to the third quarter. Decline with respect to the same quarter of the previous year (-25.0%), which included one-off income associated with an overachievement of commercial objectives.

Their year-on-year performance is impacted by the drop of fees and commissions from the sale of insurance products following the effective control of Bankia Vida and positively affected by the accrual of the 10-year phased in income associated with the renegotiation of the agreement to distribute non-life insurance entered with SegurCaixa Adeslas in the last quarter of 2021.

- **Fees and commissions from managing long-term savings products** (investment funds, pensions plans and Unit Link) stand at €1,383 million, down 0.6% in the year and 10.9% with respect to the same quarter of the previous year, impacted by the performance of the market, with a slight recovery when compared to the third quarter (+3.9%).

- **Commissions from mutual funds, managed accounts and SICAVs and Commissions from managing pension plans** dropped 2.4% and 4.6% in the year, respectively (-15.5% and -14.0% when compared to the same quarter of 2021, respectively), due to managing lower asset volumes as a consequence of the performance of markets in 2022 and lower success fees with respect to 2021.

When compared to the previous quarter, Commissions from mutual funds, managed accounts and SICAVs dropped 4.4%, whereas the positive performance of Commissions from managing pension plans, up 8.1%, is explained by the recognition of success fees, among other factors.

- Unit Link fees and commissions grew to €233 million, +13.0% on the same period of 2021 and +11.0% with respect to the same quarter of the previous year, driven by the positive net subscriptions that compensate the negative performance of the market. Good quarterly performance (+30.4%) due to the one-off income recognised in the fourth quarter.

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
Banking services, securities and other fees	2,254	2,217	1.7	566	567	597	524	583
<i>Recurring</i>	2,005	2,010	(0.3)	491	513	529	471	527
<i>Wholesale banking</i>	249	207	20.5	75	54	68	52	56
Sale of insurance products	373	379	(1.8)	87	92	93	100	116
Long-term savings products	1,383	1,391	(0.6)	358	345	336	345	402
<i>Mutual funds, managed accounts and SICAVs</i>	840	860	(2.4)	204	214	206	216	242
<i>Pension plans</i>	310	325	(4.6)	82	76	76	76	95
<i>Unit Link and other<sup>1</sup></i>	233	206	13.0	72	55	54	53	65
<b>Net fee and commission income</b>	<b>4,009</b>	<b>3,987</b>	<b>0.6</b>	<b>1,011</b>	<b>1,004</b>	<b>1,026</b>	<b>969</b>	<b>1,101</b>

(1) Includes income corresponding to Unit Link and Flexible Investment Life Annuity (the part managed).

## Income from equity investments

- **Dividend income** (€163 million) includes the dividends from Telefónica for €69 million and BFA for €87 million (€90 million and €98 million, respectively in 2021).
- **Attributable profit of entities accounted for using the equity method** stands at €264 million. Down 39.5% year-on-year and 18.5% with respect to the same quarter of the previous year, impacted among others by changes in the perimeter. In 2022 there are no results attributed from Erste Group Bank (attributed for 9 months in 2021 until its divestment) nor from Bankia Vida, versus the recognition of results throughout 2021 up to its effective control at the end of 2021.

Down 40.3% with respect to the previous quarter, impacted by the positive seasonal nature of SegurCaixa Adeslas in the third quarter, with less healthcare claims.

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
Dividend income	163	192	(15.0)	32	0	130	1	39
Share of profit/(loss) of entities accounted for using the equity method	264	436	(39.5)	57	95	62	50	70
<b>Income from equity investments</b>	<b>427</b>	<b>628</b>	<b>(32.0)</b>	<b>88</b>	<b>96</b>	<b>192</b>	<b>51</b>	<b>109</b>

## Trading income

- **Trading income** stands at €338 million in 2022 versus €230 million in the previous year.

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Trading income</b>	<b>338</b>	<b>230</b>	<b>47.0</b>	<b>16</b>	<b>75</b>	<b>104</b>	<b>144</b>	<b>90</b>

## Income and expense under insurance or reinsurance contracts

- The **income and expense under insurance or reinsurance contracts** stands at €866 million, showing a year-on-year growth of 33.1% and of 37.2% with respect to the same quarter of the previous year, both impacted by the organic growth and the consolidation of Bankia Vida. The last quarter of 2022 shows an increase of 7.0% with respect to the previous quarter.

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Income/expense under insurance or reinsurance contracts</b>	<b>866</b>	<b>651</b>	<b>33.1</b>	<b>235</b>	<b>220</b>	<b>209</b>	<b>202</b>	<b>172</b>

## Other operating income and expense

- **Other operating income and expense** includes, among other items, income and expenses of non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes. With regard to the contributions and levies, its timing generates a seasonal impact on the quarterly performance under this heading:
  - Recognition in the first quarter of an estimation of the Spanish property tax for €22 million (€19 million in 2021) and the contribution to the Portuguese banking sector for €21 million (€19 million in 2021).
  - The contribution to the SRF<sup>1</sup> of €159 million stands out in the second quarter (€181 million in 2021).
  - Contribution to the Deposit Guarantee Fund (DGF) of €407 million in the fourth quarter (€396 million in 2021).

(1) Including BPI's contribution to the Portuguese Resolution Fund of €9 million in 2022 (€8.5 million in 2021).

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
Contributions and levies	(587)	(596)	(1.5)	(407)	—	(159)	(21)	(396)
Other RE operating income and expense (incl. property tax)	(70)	(64)	8.1	(1)	(8)	(23)	(38)	(1)
Other	(306)	(274)	11.7	(69)	(81)	(75)	(80)	(70)
<b>Other operating income and expense</b>	<b>(963)</b>	<b>(934)</b>	<b>3.0</b>	<b>(476)</b>	<b>(90)</b>	<b>(257)</b>	<b>(140)</b>	<b>(466)</b>

## Administration expenses, depreciation and amortisation

- Year-on-year drop in **Recurring administrative expenses, depreciation and amortisation** of 5.6% supported by the synergies associated with Bankia's integration.

Personnel expenses (-8.1%) mainly shows the savings after the departure of employees within the framework of the labour agreement. General expenses (-5.9%) include the capture of synergies. The increase of depreciation and amortisation (+8.9%) is associated mainly with investment projects and the amortisation of intangible assets related to the acquisition of Bankia Vida.

Extraordinary expenses in the year stand at €-50 million and include in the second quarter of 2022 the recognition of €-29 million related to the penalty for early termination of the alliance and acquisition of the stake in Sa Nostra Vida.

- With respect to the previous quarter, Recurring administrative expenses, depreciation and amortisation remained stable. When compared to the same quarter of 2021 (-4.6%), it is impacted by the aforementioned capture of synergies and the containment of general expenses.
- The core cost-to-income ratio (12 months) reached 50.2%.

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Gross income</b>	<b>11,594</b>	<b>10,985</b>	<b>5.5</b>	<b>2,947</b>	<b>2,992</b>	<b>2,880</b>	<b>2,775</b>	<b>2,563</b>
Personnel expenses	(3,649)	(3,972)	(8.1)	(908)	(904)	(900)	(937)	(977)
General expenses	(1,564)	(1,661)	(5.9)	(390)	(394)	(389)	(391)	(404)
Depreciation and amortisation	(807)	(741)	8.9	(206)	(207)	(199)	(195)	(196)
<b>Recurring adm. expenses, depreciation and amortisation</b>	<b>(6,020)</b>	<b>(6,374)</b>	<b>(5.6)</b>	<b>(1,504)</b>	<b>(1,505)</b>	<b>(1,488)</b>	<b>(1,523)</b>	<b>(1,577)</b>
Extraordinary expenses	(50)	(1)		(15)	(11)	(16)	(8)	
<b>Cost-to-income ratio stripping out extraordinary expenses (%) (12 months)</b>	<b>51.9</b>	<b>58.0</b>	<b>(6.1)</b>	<b>51.9</b>	<b>54.3</b>	<b>56.1</b>	<b>57.4</b>	<b>58.0</b>
Core income	11,997	11,339	5.8	3,356	2,991	2,888	2,761	2,889
Recurring adm. expenses, depreciation and amortisation	(6,020)	(6,374)	(5.6)	(1,504)	(1,505)	(1,488)	(1,523)	(1,577)
<b>Core cost-to-income ratio (12 months)</b>	<b>50.2</b>	<b>56.2</b>	<b>(6.0)</b>	<b>50.2</b>	<b>52.8</b>	<b>54.6</b>	<b>55.8</b>	<b>56.2</b>

## Allowances for insolvency risk and other charges to provisions

- **Allowances for insolvency risk** amounted to €-982 million, versus €-961 million in the same period of 2021 (+2.3%).

The provision models have been calibrated with forward-looking macroeconomic scenarios under the IFRS 9 accounting standard. In view of the uncertainty involved in estimating these scenarios, CaixaBank keeps a collective provision fund for €1,137 million at 31 December 2022. In the half-yearly recalibration process of models carried out in the last quarter, the aforementioned collective fund was reduced by €120 million, due to having been partially distributed by assigning provisions at a specific level, without therefore changing the overall coverage level.

The **cost of risk (last 12 months)** came to 0.25%.

- **Other charges to provisions** mainly reflects the coverage of future contingencies and impairment of other assets.

The fourth quarter of 2022 includes the one-off release of provisions for liabilities, which are no longer deemed necessary. The year 2022 includes the use of provisions for liabilities established in 2021 for €63 million<sup>1</sup> to cover asset write-downs from the plan to restructure the commercial network. When the expense materialises, it is recognised mostly in Gains/(losses) on disposal of assets and others.

Provisions were recognised for legal contingencies in the last quarter of 2021, employing conservative criteria.

(1) €16 million, €23 million, €17 million and €7 million in the first, second, third and fourth quarter, respectively.

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
Allowances for insolvency risk	(982)	(961)	2.3	(434)	(172)	(147)	(228)	(344)
Other charges to provisions	(129)	(407)	(68.3)	(6)	(33)	(45)	(45)	(182)
<b>Allowances for insolvency risk and other charges to provisions</b>	<b>(1,111)</b>	<b>(1,368)</b>	<b>(18.8)</b>	<b>(441)</b>	<b>(205)</b>	<b>(192)</b>	<b>(273)</b>	<b>(526)</b>

## Gains/(losses) on disposal of assets and others

- **Gains/(losses) on disposal of assets and others** includes, essentially, the proceeds on asset sales and write-downs.

The real estate results in the fourth quarter of 2022 includes the materialisation of a positive result of €101 million before tax from the sale of the property located at Paseo Castellana 51 in Madrid<sup>2</sup>, as well as impairments of the real estate portfolio with conservative criteria.

The item Other includes in 2022 the materialisation of asset write-downs within the framework of the aforementioned plan to restructure the commercial network. The fourth quarter of both years includes the write-down of certain singular assets, which in 2021 were partially offset with the gains on the sale of the stake held in Erste Group Bank.

(2) Refer to Other Relevant Information of 29 July.

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
Real estate results	55	13		31	5	10	8	15
Other	(142)	(95)	50.0	(63)	(24)	(37)	(18)	(47)
<b>Gains/(losses) on disposal of assets and others</b>	<b>(87)</b>	<b>(82)</b>	<b>6.9</b>	<b>(32)</b>	<b>(20)</b>	<b>(26)</b>	<b>(9)</b>	<b>(32)</b>

# Business activity

## Balance sheet

The Group's total assets reached €592,234 million on 31 December 2022, down 12.9% in the year and 12.4% in the quarter, significantly impacted by the repayment of TLTRO III<sup>1</sup>.

(1) See the section 'Liquidity and financing structure'.

€ million	31 Dec. 2022	30 Sep. 2022	Change %	31 Dec. 2021	Change %
- Cash and cash balances at central banks and other demand deposits	20,522	98,109	(79.1)	104,216	(80.3)
- Financial assets held for trading	7,382	9,235	(20.1)	10,925	(32.4)
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	183	194	(6.1)	237	(22.8)
Equity instruments	127	137	(7.4)	165	(22.9)
Debt securities	6	6	(8.0)	5	6.5
Loans and advances	50	51	(2.2)	67	(24.7)
- Financial assets at fair value with changes in other comprehensive income	12,942	16,754	(22.8)	16,403	(21.1)
- Financial assets at amortised cost	442,754	444,005	(0.3)	420,599	5.3
Credit institutions	12,187	10,814	12.7	7,869	54.9
Customers	352,834	355,473	(0.7)	344,524	2.4
Debt securities	77,733	77,719	0.0	68,206	14.0
- Derivatives - Hedge accounting	649	448	45.0	1,038	(37.5)
- Investments in joint ventures and associates	2,034	2,247	(9.5)	2,533	(19.7)
- Assets under the insurance business <sup>2</sup>	68,534	67,529	1.5	83,464	(17.9)
- Tangible assets	7,516	7,659	(1.9)	8,264	(9.0)
- Intangible assets	5,219	4,918	6.1	4,933	5.8
- Non-current assets and disposal groups classified as held for sale	2,426	2,782	(12.8)	3,038	(20.2)
- Other assets	22,075	21,909	0.8	24,387	(9.5)
<b>Total assets</b>	<b>592,234</b>	<b>675,790</b>	<b>(12.4)</b>	<b>680,036</b>	<b>(12.9)</b>
<b>Liabilities</b>	<b>557,972</b>	<b>641,516</b>	<b>(13.0)</b>	<b>644,611</b>	<b>(13.4)</b>
- Financial liabilities held for trading	4,030	6,092	(33.9)	5,118	(21.3)
- Financial liabilities at amortised cost	482,501	564,193	(14.5)	547,026	(11.8)
Deposits from central banks and credit institutions	28,810	96,544	(70.2)	94,050	(69.4)
Customer deposits	393,060	408,652	(3.8)	392,479	0.1
Debt securities issued	52,608	51,031	3.1	53,684	(2.0)
Other financial liabilities	8,022	7,966	0.7	6,812	17.8
- Liabilities under the insurance business <sup>2</sup>	65,654	65,662	0.0	79,834	(17.8)
- Provisions	5,263	5,455	(3.5)	6,535	(19.5)
- Other liabilities	524	114		6,098	(91.4)
<b>Equity</b>	<b>34,263</b>	<b>34,274</b>	<b>0.0</b>	<b>35,425</b>	<b>(3.3)</b>
- Shareholders' equity	36,639	36,680	(0.1)	37,013	(1.0)
- Minority interest	32	32	1.7	31	3.9
- Accumulated other comprehensive income	(2,409)	(2,438)	(1.2)	(1,619)	48.8
<b>Total liabilities and equity</b>	<b>592,234</b>	<b>675,790</b>	<b>(12.4)</b>	<b>680,036</b>	<b>(12.9)</b>

(2) In accordance with the Amendments to IFRS 4 and subsequent reviews, the Group has decided to apply temporary exemption from applying IFRS 9 to the financial investments of the Group's insurance firms for all periods that come before 1 January 2023, aligning its first application with the entry into force of the new IFRS 17: Insurance Contracts (expected on 1 January 2023), which will govern the presentation and measurement of insurance contracts (including technical provisions). Accordingly, these investments are measured in accordance with IAS 39 and grouped under the heading "Assets under the insurance business" on the balance sheet. To make the information more readily comparable, the Group has also grouped together the technical provisions corresponding to Unit Link and Flexible Investment Life Annuity (the part managed), which are now reported jointly under 'Liabilities under the insurance business'.

## Loans and advances to customers

- **Loans and advances to customers, gross** stands at **€361,323 million**, up 2.4% in the year, driven by the solid growth of loans to business. Loans and advances remains stable in the quarter (-0.3%).

Changes by segment include:

- **Loans for home purchases** dropped 0.5% in the year, albeit the performance of the new production indicators has been very positive throughout the year, although it does not compensate the impact of recurring repayment and portfolio sales. The quarterly performance (-0.5%) is impacted also by the extraordinary amortisation typical of the last quarter.

- **Loans to individuals – Other** has dropped 2.7% in the year and 0.3% in the quarter.

Consumer lending grows 3.2% with respect to December 2021, thanks to the recovery of production levels. Positive quarterly performance, up 0.5%.

- Good performance of **Loans to business**, which is the main contributor to the loan book growth, up **7.0% in the year and 0.4% in the quarter**.

- Loans to the **public sector** declines 0.1% in the year and 4.3% in the quarter, marked by one-off transactions.

€ million	31 Dec. 2022	30 Sep. 2022	Change %	31 Dec. 2021	Change %
<b>Loans to individuals</b>	<b>182,783</b>	<b>183,648</b>	<b>(0.5)</b>	<b>184,752</b>	<b>(1.1)</b>
Home purchases	139,045	139,794	(0.5)	139,792	(0.5)
Other	43,738	43,854	(0.3)	44,959	(2.7)
of which: Consumer lending	19,312	19,214	0.5	18,716	3.2
<b>Loans to business</b>	<b>157,780</b>	<b>157,129</b>	<b>0.4</b>	<b>147,419</b>	<b>7.0</b>
<b>Public sector</b>	<b>20,760</b>	<b>21,688</b>	<b>(4.3)</b>	<b>20,780</b>	<b>(0.1)</b>
<b>Loans and advances to customers, gross<sup>1</sup></b>	<b>361,323</b>	<b>362,465</b>	<b>(0.3)</b>	<b>352,951</b>	<b>2.4</b>
Of which:					
Performing loans	351,225	351,462	(0.1)	339,971	3.3
Provisions for insolvency risk	(7,408)	(7,508)	(1.3)	(8,265)	(10.4)
<b>Loans and advances to customers, net</b>	<b>353,915</b>	<b>354,957</b>	<b>(0.3)</b>	<b>344,686</b>	<b>2.7</b>
Contingent liabilities	29,876	29,057	2.8	27,209	9.8

(1) See 'Reconciliation of activity indicators using management criteria' in the 'Appendices'.

### Breakdown of government guaranteed loans

Below is the detail of government guaranteed loans based on the public guarantee schemes implemented within the framework of Covid-19:

Amounts drawn, in € million	31 Dec. 2022		30 Sep. 2022		31 Dec. 2021	
	Total	Spain (ICO)	Total	Spain (ICO)	Total	Spain (ICO)
<b>Loans to individuals</b>	<b>1,121</b>	<b>1,072</b>	<b>1,215</b>	<b>1,172</b>	<b>1,415</b>	<b>1,378</b>
<b>Loans to business</b>	<b>17,140</b>	<b>15,730</b>	<b>18,253</b>	<b>16,987</b>	<b>20,337</b>	<b>19,265</b>
<b>Public sector</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>10</b>	<b>9</b>
<b>Loans and advances to customers, gross<sup>2</sup></b>	<b>18,268</b>	<b>16,809</b>	<b>19,475</b>	<b>18,167</b>	<b>21,762</b>	<b>20,653</b>

(2) Refers to the amount of loans and advances disposed by clients.

34% of the total amount of loans<sup>3</sup> granted with government guaranteed loans has been repaid<sup>4</sup>; of the remaining amount, 98% is repaying principal at 4Q22. 4.2% of government guaranteed loans are classified in Stage 3<sup>5</sup>.

(3) Loans with a regular payment schedule. Excludes products such as credit lines, revolving or reverse factoring facilities without a pre-established payment schedule (€3,800 million drawn at 31 December).

(4) Includes repayments and cancellations.

(5) Outstanding balance in Stage 3 (includes subjective non-performing, i.e. impaired for reasons other than default > 90 days) over the total amount of loans granted and loans and advances drawn.



## Customer funds

**Customer funds reached €609,133 million** on 31 December 2022, down 1.7% in the year and 0.6% in the quarter, impacted by the market volatility on long-term savings products (up 1.1% in the year excluding this effect).

- On-balance sheet funds stood at €456,115 million (up 0.3% in the year and down 0.5% in the quarter).
  - **Demand deposits** amounted to €359,896 million (up 2.7% in the year and down 0.4% in the quarter).
  - **Time deposits** totalled €26,122 million (down 22.8% in the year and 8.2% in the quarter).
  - **Growth of liabilities under insurance contracts**, up 0.1% in the year and 2.6% in the quarter. The formalisation and takeover of Sa Nostra on 31 December had a positive impact of €924 million on Liabilities for contracts of insurance (on-balance sheet), funds that were mostly included in Other accounts since the integration of Bankia.

Negative performance of Unit Link in the year (-5.5%) due to the negative performance of the market, albeit with positive net subscriptions in the year and the quarter.
- **Assets under management** stand at €144,832 million. Its performance (-8.3% in the year) is mainly due to the negative market effect, with positive net subscriptions in the year. The quarterly performance was positive, up 0.5%.
  - The **assets managed in mutual funds, managed accounts and SICAVs** stood at €101,519 million, down 7.8% in the year and up 0.7% in the quarter.
  - **Pension plans** reached €43,312 million, down 9.6% in the year and stable in the quarter.
- **Other accounts** up 17.2% in the year due to change in temporary funds associated with transfers and collections. This item also includes a reduction of funds towards Liabilities under insurance contracts after acquiring 100% of the stake in Sa Nostra in the last quarter of the year (-16.9%).

€ million	31 Dec. 2022	30 Sep. 2022	Change %	31 Dec. 2021	Change %
Customer deposits	386,017	389,757	(1.0)	384,270	0.5
Demand deposits	359,896	361,291	(0.4)	350,449	2.7
Time deposits <sup>1</sup>	26,122	28,467	(8.2)	33,821	(22.8)
Insurance contract liabilities <sup>2</sup>	67,467	65,777	2.6	67,376	0.1
of which: Unit Link and other <sup>3</sup>	18,310	18,057	1.4	19,366	(5.5)
Reverse repurchase agreements and other	2,631	2,991	(12.0)	3,322	(20.8)
<b>On-balance sheet funds</b>	<b>456,115</b>	<b>458,525</b>	<b>(0.5)</b>	<b>454,968</b>	<b>0.3</b>
Mutual funds, managed accounts and SICAVs	101,519	100,842	0.7	110,089	(7.8)
Pension plans	43,312	43,292	0.0	47,930	(9.6)
<b>Assets under management</b>	<b>144,832</b>	<b>144,133</b>	<b>0.5</b>	<b>158,020</b>	<b>(8.3)</b>
<b>Other accounts</b>	<b>8,186</b>	<b>9,846</b>	<b>(16.9)</b>	<b>6,983</b>	<b>17.2</b>
<b>Total customer funds<sup>4</sup></b>	<b>609,133</b>	<b>612,504</b>	<b>(0.6)</b>	<b>619,971</b>	<b>(1.7)</b>

(1) Includes retail debt securities amounting to €1,309 million at 31 December 2022.

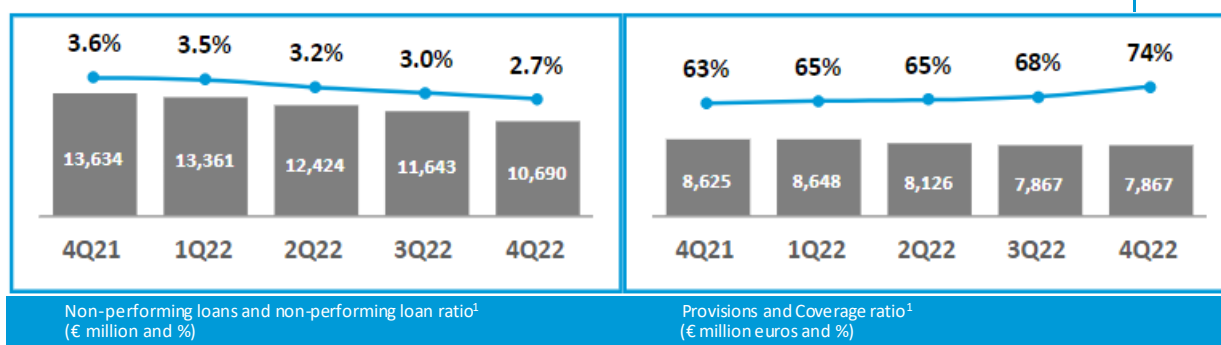
(2) Excluding the impact of the change in value of the associated financial assets, with the exception of Unit Link and Flexible Investment Life Annuity products (the part managed).

(3) Includes technical provisions corresponding to Unit Link and Flexible Investment Life Annuity products (the part managed).

(4) See 'Reconciliation of activity indicators using management criteria' in the 'Appendices'.

# Risk management

## Credit risk quality



**Non-performing loans dropped to €10,690 million** following the good performance of asset quality indicators and active management of non-performing assets supported by portfolio sales. **€2,943 million drop in the year** and €952 million in the quarter.

The **NPL ratio dropped in the year to 2.7%** (3.6% at the end of 2021), falling in all segments.

**Provisions for insolvency risk** on 31 December 2022 stood at **€7,867 million** and the **coverage ratio** increased to **74%** (€8,625 million and 63% at the end of 2021).

*(1) Calculations include loans and contingent liabilities.*

## Changes in non-performing loans

€ million	4Q21	1Q22	2Q22	3Q22	4Q22
<b>Opening balance</b>	<b>13,955</b>	<b>13,634</b>	<b>13,361</b>	<b>12,424</b>	<b>11,643</b>
Exposures recognised as non-performing (NPL-inflows)	1,633	1,133	1,619	1,160	1,354
Derecognitions from non-performing exposures	(1,955)	(1,406)	(2,556)	(1,941)	(2,307)
of which: written off	(375)	(170)	(199)	(266)	(175)
<b>Closing balance</b>	<b>13,634</b>	<b>13,361</b>	<b>12,424</b>	<b>11,643</b>	<b>10,690</b>

## NPL ratio by segment

	31 Dec. 2021	30 Sep. 2022	31 Dec. 2022
<b>Loans to individuals</b>	<b>4.2%</b>	<b>3.3%</b>	<b>3.0%</b>
Home purchases	3.6%	2.7%	2.4%
Other	6.4%	5.2%	4.9%
of which: Consumer lending	4.4%	3.5%	3.5%
<b>Loans to business</b>	<b>3.5%</b>	<b>3.1%</b>	<b>2.9%</b>
<b>Public sector</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.1%</b>
<b>NPL Ratio (loans and contingent liabilities)</b>	<b>3.6%</b>	<b>3.0%</b>	<b>2.7%</b>

## Changes in provisions for insolvency risk<sup>1</sup>

€ million	4Q21	1Q22	2Q22	3Q22	4Q22
<b>Opening balance</b>	<b>8,955</b>	<b>8,625</b>	<b>8,648</b>	<b>8,126</b>	<b>7,867</b>
Allowances for insolvency risk	344	228	147	172	434
Amounts used	(666)	(200)	(661)	(428)	(427)
Transfers and other changes	(8)	(5)	(8)	(4)	(7)
<b>Closing balance</b>	<b>8,625</b>	<b>8,648</b>	<b>8,126</b>	<b>7,867</b>	<b>7,867</b>

## Classification by stages of gross lending and provisions

The following tables show loan book exposure as well as associated provisions, segmented by credit risk stage as per the applicable IFRS 9 regulation.

(1) Including loans and contingent liabilities.

31 Dec. 2022	Loan book exposure				Provisions			
	€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3
Loans and advances	322,610	28,615	10,098	361,323	(1,346)	(1,370)	(4,692)	(7,408)
Contingent liabilities	27,283	2,001	592	29,876	(38)	(58)	(363)	(459)
<b>Total loans and contingent liabilities</b>	<b>349,893</b>	<b>30,616</b>	<b>10,690</b>	<b>391,199</b>	<b>(1,383)</b>	<b>(1,429)</b>	<b>(5,055)</b>	<b>(7,867)</b>

30 Sep. 2022	Loan book exposure				Provisions			
	€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3
Loans and advances	323,873	27,589	11,003	362,465	(1,481)	(1,196)	(4,831)	(7,508)
Contingent liabilities	26,340	2,077	639	29,057	(30)	(60)	(268)	(358)
<b>Total loans and contingent liabilities</b>	<b>350,213</b>	<b>29,666</b>	<b>11,643</b>	<b>391,522</b>	<b>(1,511)</b>	<b>(1,256)</b>	<b>(5,099)</b>	<b>(7,867)</b>

31 Dec. 2021	Loan book exposure				Provisions			
	€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3
Loans and advances	308,423	31,548	12,980	352,951	(971)	(1,637)	(5,657)	(8,265)
Contingent liabilities	24,705	1,850	654	27,209	(21)	(38)	(301)	(360)
<b>Total loans and contingent liabilities</b>	<b>333,128</b>	<b>33,398</b>	<b>13,634</b>	<b>380,160</b>	<b>(992)</b>	<b>(1,676)</b>	<b>(5,957)</b>	<b>(8,625)</b>

## Loan-to-value<sup>2</sup> breakdown of the Group's home purchases portfolio

Below is the breakdown of the Loan-to-value of the portfolio of home purchases with mortgage guarantee:

€ million	31 Dec. 2022				
	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	42,220	44,868	35,543	15,311	137,942
of which: Non-performing	413	613	662	1,593	3,280

€ million	30 Sep. 2022				
	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	42,011	45,873	35,308	15,474	138,667
of which: Non-performing	427	657	760	1,964	3,808

€ million	31 Dec. 2021				
	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	40,497	47,524	34,325	16,285	138,630
of which: Non-performing	442	708	914	2,868	4,932

(2) Loan-to-value calculated on the basis of latest appraisals according to the criteria set out in Circular 4/2016.

## Refinancing operations

€ million	31 Dec. 2021		30 Sep. 2022		31 Dec. 2022	
	Total	of which: NPL	Total	of which: NPL	Total	of which: NPL
Individuals	6,430	4,420	4,987	3,171	4,523	2,736
Corporates and SMEs	6,045	2,783	6,201	2,742	6,164	2,664
Public sector	186	13	173	9	160	9
<b>Total</b>	<b>12,661</b>	<b>7,216</b>	<b>11,362</b>	<b>5,923</b>	<b>10,848</b>	<b>5,408</b>
Provisions	2,702	2,441	2,582	2,295	2,566	2,240

## Foreclosed real estate assets

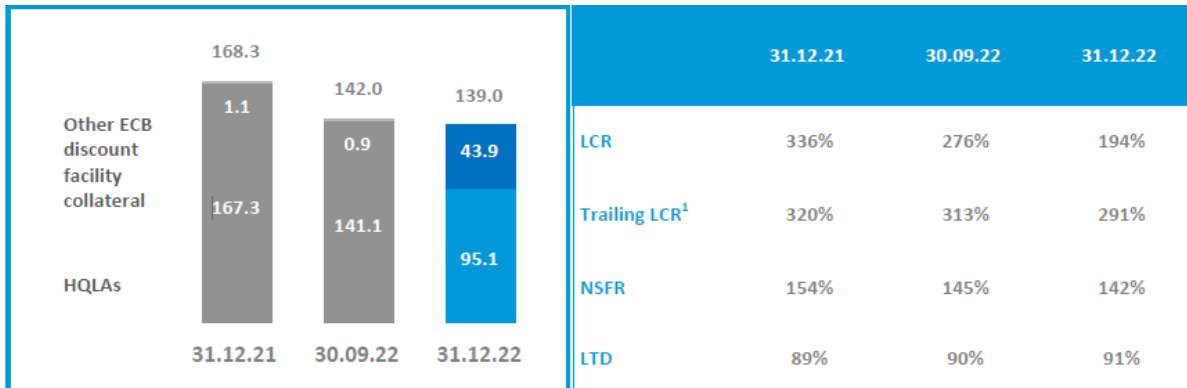
- The portfolio of **Net foreclosed available for sale real estate assets<sup>1</sup>** in Spain amounts to €1,893 million. Down €386 million in the year (€-151 million in the quarter).  
The **coverage ratio with accounting provisions<sup>2</sup>** is **33%** and **including write-downs, the coverage ratio<sup>2</sup>** is **50%**.
- Net foreclosed assets **held for rent** in Spain stand at €1,285 million. Down €331 million in the year (€-75 million in the quarter).
- **Total sales<sup>3</sup> in 2022 of properties originating from foreclosures** amounts to €916 million.

(1) Does not include real estate assets in the process of foreclosure for €142 million, net, at 31 December 2022.

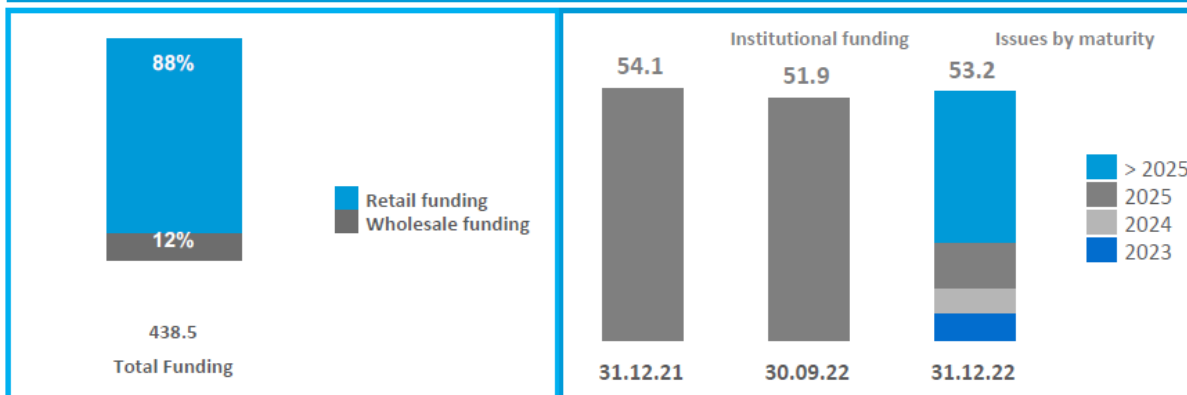
(2) See definition in 'Appendices'.

(3) At sale price. It does not include the sale of the property located at Paseo Castellana 51 in Madrid as it does not originate from a foreclosure.

# Liquidity and financing structure



Total liquid assets, Liquidity metrics and Balance sheet structure (€ billion or %)



Financing structure (€ billion)

- **Total liquid assets amounted to €139,010 million** at 31 December 2022, down €29,338 million in the year, mainly due to valuation adjustments of collateral and assets from fluctuations in interest rates and the change in the loan-deposit gap.
- The **balance drawn** under the ECB facility at 31 December 2022 amounted to €15,620 million, corresponding entirely to TLTRO III. A TLTRO III balance of €65,132 million has been repaid in 2022, of which €13,495 million correspond to ordinary repayments and €51,637 million to early repayments. Although the TLTRO III repayment does not have an impact on the total liquid assets, it does on their composition (transfer of HQLAs to other ECB discount facility collateral).
- The Group's **Liquidity Coverage Ratio (LCR)** at 31 December 2022 was 194%<sup>2</sup>, showing an ample liquidity position (291% LCR trailing 12 months) well clear of the minimum requirement of 100%.
- The **Net Stable Funding Ratio (NSFR)** stood at 142% at 31 December 2022, above the 100% regulatory minimum required as of June 2021.
- Solid retail financing structure with a **loan-to-deposit ratio of 91%**.
- **Wholesale funding**<sup>3</sup> amounted to €53,182 million, diversified by instruments, investors and maturities.
- Available capacity to issue mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €54,659 million at 31 December 2022.

(1) Trailing 12 months.

(2) 162% excluding TLTRO.

(3) See 'Reconciliation of activity indicators using management criteria' in the 'Appendices'.

## Information on issuances in 2022

€ million						
Issue	Amount	Issue date	Maturity	Cost <sup>1</sup>	Demand	Category
Senior preferred debt <sup>2</sup>	1,000	21 Jan. 2022	6 years	0.673% (mid-swap +0.62%)	1,500	Social bond
Senior preferred debt	75	20 Jul. 2022	12 years	3.668%	Private	-
Senior preferred debt	1,000	7 Sep. 2022	7 years	3.86% (mid-swap +1.55%)	1,700	Green bond
Senior non-preferred debt GBP <sup>2,3</sup>	€500	6 Apr. 2022	6 years	3.5% (UKT +2.10%)	€1,250	-
Senior non-preferred debt <sup>2</sup>	1,000	13 Apr. 2022	4 years	1.664% (mid-swap +0.80%)	1,750	-
Senior non-preferred debt JPY <sup>2,4</sup>	JPY 4,000	15 Jun. 2022	4 years and 4 months	0.83%	Private	-
Senior non-preferred debt AUD <sup>5</sup>	AUD 45	20 Jul. 2022	15 years	6.86%	Private	-
Senior non-preferred debt JPY <sup>2,6</sup>	JPY 7,000	20 Jul. 2022	4 years	1.20%	Private	-
Senior non-preferred debt <sup>2</sup>	1,000	14 Nov. 2022	8 years	5.476% (mid-swap +2.40%)	2,100	Green bond
Senior non-preferred debt JPY <sup>2,7</sup>	JPY 5,000	2 Dec. 2022	4 years and 6 months	1.60%	Private	-
Subordinated debt <sup>1</sup>	750	23 Nov. 2022	10 years and 3 months	6.290% (mid-swap +3.55%)	3,200	-

(1) Meaning the yield on the issue.

(2) The issue is callable, meaning that the option to redeem them early can be executed before the maturity date.

(3) Equivalent amount on the day of issuance, in euros: €592 million.

(4) Equivalent amount on the day of issuance, in euros: €28 million.

(5) Equivalent amount on the day of issuance, in euros: €30 million.

(6) Equivalent amount on the day of issuance, in euros: €51 million.

(7) Equivalent amount on the day of issuance, in euros: €35 million.

Following the end of December, CaixaBank completed the following issues:

- Senior non-preferred issuance of \$1,250 million maturing in six years (callable on the fifth year) and a cost of 6.208%.
- Subordinated debt issuance of £500 million maturing in 10 years and 9 months (callable five years and nine months later) and a cost of 6.97%.

### Collateralisation of mortgage covered bonds of CaixaBank, S.A.

€ million		31 Dec. 2022
Mortgage covered bonds issued	a	59,571
Total coverage (loans + liquidity buffer)	b	107,778
<b>Collateralisation</b>	<b>b/a</b>	<b>181%</b>
<b>Overcollateralisation</b>	<b>b/a - 1</b>	<b>81%</b>
<b>Mortgage covered bond issuance capacity<sup>8</sup></b>		<b>43,075</b>

(8) There is also the capacity to issue €11,584 million in regional public sector covered bonds. The liquidity buffer is included in the calculation of the issuance capacity.

Following the entry into force of the new regulatory framework, RDL 24/2021, in July 2022 and the consequent reduction of the minimum overcollateralisation to be maintained, the issuance capacity in the year has increased by €28,454 million and a liquid asset buffer has been segregated for €790 million (non-existing requirement at the end of 2021).

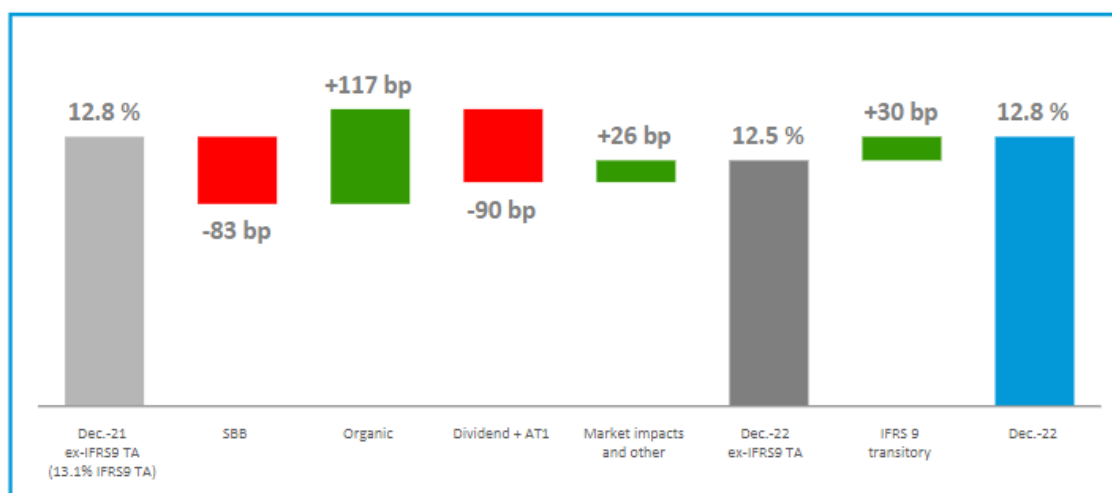
# Capital management

- The **Common Equity Tier 1 (CET1) ratio stands at 12.8%** (12.5% without applying the IFRS 9 transitional adjustments), following the extraordinary impact from the share buy-back programme "SBB"<sup>1</sup> (-83 basis points, €1.8 billion).

1) See section 'Key information - Relevant issues in 2022'

The organic change in the year was +117 basis points (+26 basis points in the quarter), -90 basis points (-15 basis points in the quarter) caused by the forecast of dividends and AT1 coupon payment and +26 basis points (+29 basis points in the quarter) by the performance of the markets and other factors. The impact of IFRS 9 phase in was of +30 basis points at 31 December.

- The internal CET1 target ratio is set between 11% and 12% (without applying the IFRS 9 transitional adjustments), which implies a margin of between 250 and 350 basis points in relation to the SREP requirements.
- The **Tier 1** ratio reaches **14.8%** (14.5% without applying the IFRS 9 transitional adjustments).
- The **Total Capital** ratio stood at **17.4%** (17.1% without applying the IFRS 9 transitional adjustments). A Tier 2 issue for €750 million was completed in the fourth quarter. Another Tier 2 issue for £500 million was completed in January 2023 (+26 additional basis points in Total Capital, raising the ratio to 17.7%).
- The leverage ratio stands at 5.6%.
- On 31 December, the **subordinated MREL** ratio reached 22.5% and the **total MREL** ratio **26.0%**. The total MREL ratio reached 9.9% of LRE. The following two issuances of Senior non-preferred debt were carried out for €1,035 million in the fourth quarter: one for €1,000 million and another for JPY 5,000 million. One issuance of Senior non-preferred debt was also carried out for \$1,250 million in January 2023, +54 additional basis points. After the two issuances carried out in January, the proforma subordinated MREL ratio reached 23.4% and the proforma total MREL ratio 26.8%.



## Change in CET1

- Similarly, **CaixaBank is subject to minimum capital requirements** on a non-consolidated basis. The CET1 ratio under this perimeter reached 12.9%.
- BPI** is also compliant with its minimum capital requirements. Capital ratios at a sub-consolidated level are as follows: CET1 of 14.8%, Tier1 of 16.4% and Total Capital of 18.9%.

- In terms of regulatory requirements, the Group's domestic systemic risk buffer rose to 0.375% for 2022 (0.50% expected in 2023). The countercyclical buffer is estimated at 0.03% for December 2022 (+2 basis points with respect to the previous quarter).

As a result, the capital requirements for 2022 and 2023 are as follows:

	Minimum requirements 2022				Minimum requirements 2023			
	Total	relating to Pillar 1	relating to Pillar 2R	relating to buffers	Total	relating to Pillar 1	relating to Pillar 2R	relating to buffers
CET1	<b>8.33%</b>	4.50%	0.93%	2.91%	<b>8.46%</b>	4.50%	0.93%	3.03%
Tier 1	<b>10.14%</b>	6.00%	1.24%	2.91%	<b>10.27%</b>	6.00%	1.24%	3.03%
Total capital	<b>12.56%</b>	8.00%	1.65%	2.91%	<b>12.68%</b>	8.00%	1.65%	3.03%

- At 31 December, CaixaBank has a margin of 449 basis points, equating to €9,620 million, until the Group's MDA trigger.
- As for the MREL requirement, in February 2022 the Bank of Spain communicated to CaixaBank the Total and Subordinated minimum MREL requirements that it must meet at consolidated level:

	Request in % RWAs (including CBR)		Request in % LRE	
	2022	2024	2022	2024
Total MREL	22.23%	23.95%	6.09%	6.19%
Subordinated MREL	16.40%	18.72%	6.09%	6.19%

- The Group's level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distribution of dividends, variable remuneration, and the interests of holders of Additional Tier 1 capital securities.
- The Board of Directors proposed at the Annual General Meeting held on 2 February 2023 to pay a dividend of 0.2306 euros per share charged to 2022 profits, which represents a payout of 55%, in the second quarter of 2023. In the same meeting the Board of Directors approved the Dividend Policy for 2023, establishing the distribution of a cash dividend between 50% and 60% of the consolidated net profit in a single payout in April 2024, subject to final approval at the Annual General Meeting.



## Performance and key capital adequacy indicators

€ million	31 Dec. 2021	31 Mar. 2022	30 Jun. 2022	30 Sep. 2022	31 Dec. 2022	Quarter-on-quarter
CET1 Instruments	34,824	35,011	33,377	33,210	33,462	252
Shareholders' equity	37,013	37,641	36,608	36,680	36,639	(41)
Capital	8,061	8,061	8,061	8,061	7,502	(559)
Profit/(loss) attributable to the Group	5,226	707	1,573	2,457	3,145	688
Reserves and other	23,727	28,874	26,974	26,163	25,992	(171)
Other CET1 instruments <sup>1</sup>	(2,189)	(2,630)	(3,231)	(3,471)	(3,178)	293
Deductions from CET1	(6,487)	(6,305)	(6,559)	(6,537)	(5,973)	564
<b>(CET1)</b>	<b>28,337</b>	<b>28,707</b>	<b>26,818</b>	<b>26,673</b>	<b>27,488</b>	<b>816</b>
AT1 instruments	4,984	4,985	4,236	4,237	4,238	1
AT1 Deductions						
<b>TIER 1</b>	<b>33,322</b>	<b>33,692</b>	<b>31,054</b>	<b>30,910</b>	<b>31,726</b>	<b>816</b>
T2 instruments	5,192	4,677	4,694	4,704	5,574	870
T2 Deductions						
<b>TIER 2</b>	<b>5,192</b>	<b>4,677</b>	<b>4,694</b>	<b>4,704</b>	<b>5,574</b>	<b>870</b>
<b>TOTAL CAPITAL</b>	<b>38,514</b>	<b>38,369</b>	<b>35,748</b>	<b>35,614</b>	<b>37,300</b>	<b>1,686</b>
Other computable subordinated instruments MREL	10,628	9,375	10,979	11,038	11,048	11
<b>MREL, subordinated</b>	<b>49,141</b>	<b>47,744</b>	<b>46,727</b>	<b>46,652</b>	<b>48,349</b>	<b>1,697</b>
Other computable instruments MREL	6,382	7,380	6,383	7,451	7,448	(4)
<b>MREL</b>	<b>55,524</b>	<b>55,124</b>	<b>53,110</b>	<b>54,103</b>	<b>55,796</b>	<b>1,693</b>
Risk-weighted assets	215,651	214,249	215,515	215,499	214,431	(1,068)
CET1 ratio	13.1%	13.4%	12.4%	12.4%	12.8%	0.4%
Tier 1 Ratio	15.5%	15.7%	14.4%	14.3%	14.8%	0.5%
Total Capital Ratio	17.9%	17.9%	16.6%	16.5%	17.4%	0.9%
MDA Buffer <sup>2</sup>	10,686	10,902	8,735	8,601	9,620	1,018
MREL Ratio, subordinated	22.8%	22.3%	21.7%	21.6%	22.5%	0.9%
MREL Ratio	25.7%	25.7%	24.6%	25.1%	26.0%	0.9%
Leverage ratio	5.3%	5.2%	4.6%	4.8%	5.6%	0.8%
CET1 Ratio - CABK (non-consolidated basis)	13.9%	14.1%	13.0%	12.7%	12.9%	0.2%
Tier 1 Ratio CABK (non-consolidated basis)	16.4%	16.6%	15.1%	14.8%	15.1%	0.2%
Total Capital Ratio - CABK (non-consolidated)	18.9%	19.0%	17.4%	17.2%	17.9%	0.7%
Risk-weighted assets (non-consolidated basis)	200,755	197,049	199,042	198,756	198,549	(206)
Profit/loss (non-consolidated basis)	4,215	790	1,416	1,982	2,413	431
ADIs <sup>3</sup>	6,987	7,707	7,076	7,581	7,621	40
MDA Buffer- CABK (non-consolidated basis) <sup>2</sup>	13,782	13,976	11,828	11,269	11,710	441
Leverage Ratio - CABK (non-consolidated basis)	5.5%	5.4%	4.7%	4.8%	5.7%	0.8%

Data at September 2022 updated using the latest official information.

(1) Mainly includes the forecast for dividends, IFRS 9 transitional adjustment and OCIs.

(2) MDA (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.

(3) Does not include the issue premium.

## Segment reporting

This section shows financial information on the business segments of the CaixaBank Group, which have been reconfigured in 2022. The 2021 data has been restated for comparability purposes.

The Group's key financial information is presented in the following business segments:

- **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.

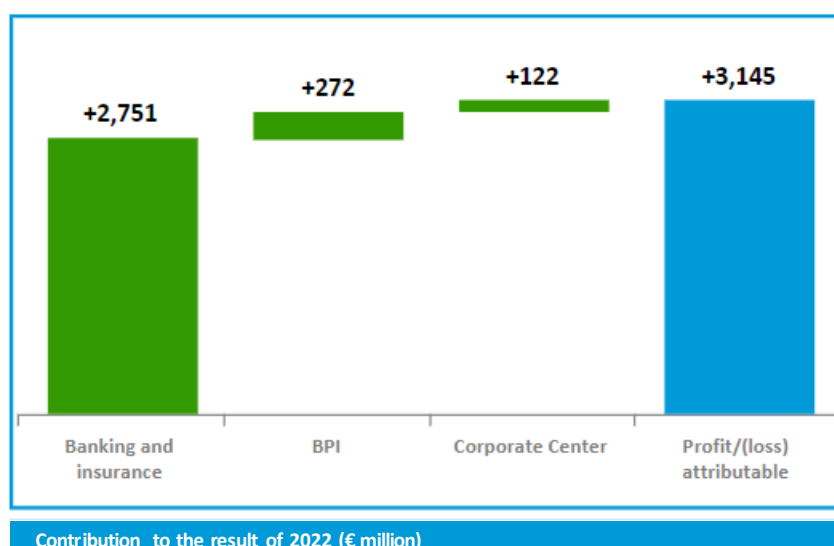
Most of the activity and results generated by Bankia are included in this business. For accounting purposes, the reference date taken for the merger is 31 March 2021, the financial statements included Bankia's assets and liabilities on that date at fair value. As of the second quarter of 2021, the generated results are included in the various lines of the income statement.

- **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal. The income statement shows the reversal of the fair value adjustments of the assets and liabilities resulting from the business combination.
- **Corporate centre:** includes the investees allocated to the equity investments business in the segmentation effective until 2021, that is, Telefónica, BFA, BCI, Coral Homes and Gramina Homes, as well as Erste Group Bank until its divestment in the fourth quarter of 2021. This line of business shows earnings from the stakes net of funding expenses.

In addition, the Group's excess capital is allocated to the corporate centre, which is calculated as the difference between the Group's total shareholders' equity and the capital assigned to the Banking and Insurance business, BPI and the investees allocated to the corporate centre. Specifically, the allocation of capital to these businesses and investees takes into account the 11.5% capital consumption for risk-weighted assets, as well as any applicable deductions. Liquidity is the counterpart of the excess capital allocated to the corporate centre.

The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods. The corporate expenses at Group level are assigned to the corporate centre.

Results for the year 2022 arranged by business segment are as follows:



€ million	Banking & insurance	BPI	Corporate centre	Group
<b>Net interest income</b>	6,366	544	6	6,916
Dividend income and share of profit/(loss) of entities accounted for using the equity method	212	29	187	427
Net fee and commission income	3,714	296		4,009
Trading income	299	27	12	338
Income and expense under insurance or reinsurance	866			866
Other operating income and expense	(918)	(38)	(7)	(963)
<b>Gross income</b>	<b>10,539</b>	<b>857</b>	<b>198</b>	<b>11,594</b>
Recurring administrative expenses, depreciation and amortisation	(5,505)	(455)	(60)	(6,020)
Extraordinary expenses	(50)			(50)
<b>Pre-impairment income</b>	<b>4,984</b>	<b>402</b>	<b>138</b>	<b>5,524</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>5,034</b>	<b>402</b>	<b>138</b>	<b>5,574</b>
Allowances for insolvency risk	(976)	(6)		(982)
Other charges to provisions	(98)	(22)	(9)	(129)
Gains/(losses) on disposal of assets and others	(69)	0	(19)	(87)
<b>Profit/(loss) before tax</b>	<b>3,842</b>	<b>374</b>	<b>110</b>	<b>4,326</b>
Income tax expense	(1,089)	(101)	12	(1,179)
<b>Profit/(loss) after tax</b>	<b>2,753</b>	<b>272</b>	<b>122</b>	<b>3,147</b>
Profit/(loss) attributable to minority int. and others	2	0		2
<b>Profit/(loss) attributable to the Group</b>	<b>2,751</b>	<b>272</b>	<b>122</b>	<b>3,145</b>

## Banking and insurance business

The performance in 2022 stands at €2,751 million (-42.0% versus €4,741 million in 2021 which included the negative consolidation difference for an amount of €4,300 million and extraordinary expenses, charges to provisions and others for €-1,433 million associated with the integration).

The Profit/(loss) increased by 41.5% with respect to the proforma Profit/(loss) of 2021.

The ROTE (last 12 months) stood at 11.1%.

€ million	2022	2021	Change %	Proforma	
				2021	Change %
<b>INCOME STATEMENT</b>					
Net interest income	6,366	5,552	14.7	5,999	6.1
Dividend income and share of profit/(loss) of entities accounted for using the equity method	212	266	(20.3)	278	(23.8)
Net fee and commission income	3,714	3,417	8.7	3,699	0.4
Trading income	299	192	55.7	202	47.8
Income and expense under insurance or reinsurance contracts	866	651	33.1	651	33.1
Other operating income and expense	(918)	(861)	6.5	(902)	1.7
<b>Gross income</b>	<b>10,539</b>	<b>9,216</b>	<b>14.4</b>	<b>9,927</b>	<b>6.2</b>
Recurring administrative expenses, depreciation and amortisation	(5,505)	(5,424)	1.5	(5,863)	(6.1)
Extraordinary expenses	(50)	(2,118)	(97.7)		
<b>Pre-impairment income</b>	<b>4,984</b>	<b>1,674</b>		<b>4,064</b>	<b>22.6</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>5,034</b>	<b>3,792</b>	<b>32.8</b>	<b>4,064</b>	<b>23.9</b>
Allowances for insolvency risk	(976)	(797)	22.4	(920)	6.0
Other charges to provisions	(98)	(441)	(77.7)	(371)	(73.5)
Gains/(losses) on disposal of assets and others	(69)	4,360		(126)	(45.7)
<b>Profit/(loss) before tax</b>	<b>3,842</b>	<b>4,796</b>	<b>(19.9)</b>	<b>2,647</b>	<b>45.2</b>
Income tax expense	(1,089)	(53)		(702)	55.2
<b>Profit/(loss) after tax</b>	<b>2,753</b>	<b>4,742</b>	<b>(41.9)</b>	<b>1,945</b>	<b>41.5</b>
Profit/(loss) attributable to minority interest and others	2	1	30.2	1	24.4
<b>Profit/(loss) attributable to the Group</b>	<b>2,751</b>	<b>4,741</b>	<b>(42.0)</b>	<b>1,944</b>	<b>41.5</b>
<b>INCOME STATEMENT BREAKDOWN</b>					
<b>Core income</b>	<b>11,124</b>	<b>9,864</b>	<b>12.8</b>	<b>10,605</b>	<b>4.9</b>
Banking services, securities and other fees	2,077	1,867	11.2	2,048	1.4
Recurring	1,830	1,670	9.6	1,843	(0.7)
Wholesale banking	247	198	24.7	205	20.6
Sale of insurance products	320	282	13.3	324	(1.4)
Long-term savings products	1,317	1,267	3.9	1,326	(0.7)
Mutual funds, managed accounts and SICAVs	804	774	3.8	818	(1.7)
Pension plans	309	308	0.2	324	(4.6)
Unit Link and other	204	185	10.6	185	10.5
<b>Net fee and commission income</b>	<b>3,714</b>	<b>3,417</b>	<b>8.7</b>	<b>3,699</b>	<b>0.4</b>
Personnel expenses	(3,360)	(3,414)	(1.6)	(3,685)	(8.8)
General expenses	(1,413)	(1,391)	1.6	(1,513)	(6.6)
Depreciation and amortisation	(731)	(619)	18.2	(665)	10.0
<b>Recurring administrative expenses, deprecation and amortisation</b>	<b>(5,505)</b>	<b>(5,424)</b>	<b>1.5</b>	<b>(5,863)</b>	<b>(6.1)</b>
<b>Extraordinary expenses</b>	<b>(50)</b>	<b>(2,118)</b>	<b>(97.7)</b>		
<b>FINANCIAL INDICATORS</b>					
ROTE <sup>1</sup>	11.1%	7.8%	3.2		
Cost-to-income ratio stripping out extraordinary expenses (12 months)	52.2%	58.9%	(6.6)		
Cost of risk (12 months)	0.27%	0.24%	0.04		

(1) In 2021, the ratio excludes the net extraordinary income associated with the merger for €2,867 million.

The performance in 2022 amounts to €2,751 million, +41.5% when compared to the proforma performance of 2021 (€+1,944 million):

- **Gross income grew to €10,539 million (+6.2%):**
  - **Core income** rose 4.9% with respect to 2021, impacted by the good performance of net interest income (+6.1%) and of income and expense under insurance or reinsurance contracts (+33.1%). Fee and commission income remains basically stable (+0.4%).
  - **Trading income** stands at €299 million, €202 million in the same period of 2021.
  - **Other operating income and expense** totalled €-918 million (€-902 million in the same period of the previous year). Both years include the contribution to the Single Resolution Fund and to the Deposit Guarantee Fund.
- **Recurring administrative expenses, depreciation and amortisation** amounted to €-5,505 million, down 6.1% mainly due to the capture of synergies, especially from the departure of employees within the framework of the labour agreement reached after the merger with Bankia.
- **Pre-impairment income increased by 22.6% on the same period of the previous year.**
- **Allowances for insolvency risk** stand at €-976 million in 2022 (+6.0%).
- **Other charges to provisions** stood at €-98 million (-73.5%). 2022 includes, throughout the year, the use of provisions for €63 million established in 2021 to cover asset write-downs from the plan to restructure the commercial network. When the expense materialises, it is recognised in **Gains/(losses) on disposal of assets and others**, which also includes real estate results, asset sales and other write-downs. In addition, Other charges to provisions in the fourth quarter of 2022 includes the one-off release of provisions for liabilities, which are no longer deemed necessary.

The following table shows the proforma quarterly performance:

PROFORMA INCOME STATEMENT					
€ million	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Net interest income</b>	<b>1,895</b>	<b>1,552</b>	<b>1,484</b>	<b>1,435</b>	<b>1,447</b>
Dividend income and share of profit/(loss) of entities accounted for using the equity method	37	84	46	44	57
Net fee and commission income	935	929	953	897	1,017
Trading income	29	60	91	119	87
Income and expense under insurance or reinsurance contracts	235	220	209	202	172
Other operating income and expense	(479)	(89)	(228)	(120)	(470)
<b>Gross income</b>	<b>2,651</b>	<b>2,756</b>	<b>2,554</b>	<b>2,578</b>	<b>2,310</b>
Recurring administrative expenses, depreciation and amortisation	(1,376)	(1,373)	(1,362)	(1,394)	(1,457)
Extraordinary expenses	(15)	(11)	(16)	(8)	
<b>Pre-impairment income</b>	<b>1,260</b>	<b>1,372</b>	<b>1,176</b>	<b>1,176</b>	<b>853</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>1,275</b>	<b>1,383</b>	<b>1,192</b>	<b>1,184</b>	<b>853</b>
Allowances for insolvency risk	(406)	(166)	(141)	(262)	(309)
Other charges to provisions	19	(27)	(44)	(45)	(161)
Gains/(losses) on disposal of assets and others	(13)	(19)	(27)	(9)	(76)
<b>Profit/(loss) before tax</b>	<b>860</b>	<b>1,159</b>	<b>963</b>	<b>860</b>	<b>307</b>
Income tax expense	(249)	(341)	(275)	(224)	(84)
<b>Profit/(loss) after tax</b>	<b>610</b>	<b>818</b>	<b>689</b>	<b>636</b>	<b>223</b>
Profit/(loss) attributable to minority interest and others	0	0	0	1	2
<b>Profit/(loss) attributable to the Group</b>	<b>610</b>	<b>818</b>	<b>688</b>	<b>635</b>	<b>221</b>
INCOME STATEMENT BREAKDOWN					
<b>Core income</b>	<b>3,095</b>	<b>2,775</b>	<b>2,683</b>	<b>2,570</b>	<b>2,686</b>
Banking services, securities and other fees	519	522	553	483	534
Recurring	445	468	486	431	479
Wholesale banking	74	54	67	52	55
Sale of insurance products	74	79	80	87	100
Long-term savings products	342	328	320	328	382
Mutual funds, managed accounts and SICAVs	196	205	197	206	228
Pension plans	82	76	76	76	95
Unit Link and other	64	48	47	46	58
<b>Net fee and commission income</b>	<b>935</b>	<b>929</b>	<b>953</b>	<b>897</b>	<b>1,017</b>
Personnel expenses	(829)	(832)	(832)	(868)	(907)
General expenses	(360)	(353)	(350)	(350)	(374)
Depreciation and amortisation	(186)	(188)	(180)	(176)	(176)
<b>Recurring administrative expenses, depreciation and amortisation</b>	<b>(1,376)</b>	<b>(1,373)</b>	<b>(1,362)</b>	<b>(1,394)</b>	<b>(1,457)</b>

The following table shows business activity and asset quality indicators at 31 December 2022:

- **Loans and advances to customers, gross stood at €332,229 million, up 2.1% in the year.**
- **Customer funds stood at €573,479 million, down 1.9% in the year.**
- **The NPL ratio dropped to 2.8%, while the coverage ratio rose to 73%.**

€ million	31 Dec. 2022	30 Sep. 2022	Change %	31 Dec. 2021	Change %
<b>BALANCE SHEET</b>					
Assets	548,046	627,374	(12.6)	632,422	(13.3)
Liabilities	520,274	599,438	(13.2)	604,170	(13.9)
Assigned capital	27,740	27,905	(0.6)	28,221	(1.7)
<b>LOANS AND ADVANCES TO CUSTOMERS</b>					
<b>Loans to individuals</b>	<b>166,801</b>	<b>167,806</b>	<b>(0.6)</b>	<b>169,873</b>	<b>(1.8)</b>
Home purchases	124,862	125,771	(0.7)	126,709	(1.5)
Other	41,939	42,035	(0.2)	43,164	(2.8)
of which: Consumer lending	17,788	17,683	0.6	17,218	3.3
<b>Loans to business</b>	<b>146,454</b>	<b>145,912</b>	<b>0.4</b>	<b>136,882</b>	<b>7.0</b>
<b>Public sector</b>	<b>18,974</b>	<b>19,867</b>	<b>(4.5)</b>	<b>18,689</b>	<b>1.5</b>
<b>Loans and advances to customers, gross</b>	<b>332,229</b>	<b>333,585</b>	<b>(0.4)</b>	<b>325,444</b>	<b>2.1</b>
of which: Performing loans	322,694	323,143	(0.1)	313,090	3.1
of which: Non-performing loans	9,535	10,442	(8.7)	12,355	(22.8)
Provisions for insolvency risk	(6,877)	(7,010)	(1.9)	(7,689)	(10.6)
<b>Loans and advances to customers, net</b>	<b>325,353</b>	<b>326,575</b>	<b>(0.4)</b>	<b>317,755</b>	<b>2.4</b>
Contingent liabilities	27,747	26,987	2.8	25,382	9.3
<b>CUSTOMER FUNDS</b>					
Customer funds	355,962	359,659	(1.0)	355,628	0.1
Demand deposits	338,333	339,773	(0.4)	330,323	2.4
Time deposits	17,630	19,886	(11.3)	25,306	(30.3)
Insurance contract liabilities	67,467	65,777	2.6	67,376	0.1
of which: Unit Link and other	18,310	18,057	1.4	19,366	(5.5)
Reverse repurchase agreements and other	2,623	2,985	(12.1)	3,315	(20.9)
<b>On-balance sheet funds</b>	<b>426,053</b>	<b>428,421</b>	<b>(0.6)</b>	<b>426,320</b>	<b>(0.1)</b>
Mutual funds, managed accounts and SICAVs	96,009	95,287	0.8	103,632	(7.4)
Pension plans	43,312	43,292	0.0	47,930	(9.6)
<b>Assets under management</b>	<b>139,322</b>	<b>138,579</b>	<b>0.5</b>	<b>151,563</b>	<b>(8.1)</b>
<b>Other accounts</b>	<b>8,104</b>	<b>9,576</b>	<b>(15.4)</b>	<b>6,411</b>	<b>26.4</b>
<b>Total customer funds</b>	<b>573,479</b>	<b>576,575</b>	<b>(0.5)</b>	<b>584,294</b>	<b>(1.9)</b>
<b>ASSET QUALITY</b>					
Non-performing loan ratio (%)	2.8%	3.1%	(0.3)	3.7%	(0.9)
Non-performing loan coverage ratio (%)	73%	67%	6	62%	10
<b>OTHER INDICATORS</b>					
Customers (millions)	18.31	18.37	(0.06)	18.85	(0.54)
Relational individual customers (%)	70.4%	70.0%	0.4	67.9%	2.5
Employees	40,221	40,041	180	45,284	(5,063)
Branches	4,081	4,126	(45)	4,970	(889)
of which retail	3,818	3,859	(41)	4,615	(797)
ATMs	11,608	11,672	(64)	13,008	(1,400)

## Insurance activity

The banking and insurance business includes the results of the activity carried out by the Group's various insurance firms, mainly VidaCaixa de Seguros y Reaseguros. These companies offer a highly specialised range of life insurance, pensions and general insurance products, all of which are marketed to the Group's customer base.

VidaCaixa's results include in 2022 the income from Bankia Vida (100% after the acquisition of 51% from Mapfre on December 2021 and merged with VidaCaixa in the fourth quarter of 2022) and Bankia Pensiones (100% following the merger with VidaCaixa in the last quarter of 2021).

The following table shows the income statement of the VidaCaixa Group<sup>1</sup>:

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Net interest income</b>	<b>408</b>	<b>325</b>	<b>25.8</b>	<b>120</b>	<b>102</b>	<b>93</b>	<b>93</b>	<b>84</b>
Dividend income and share of profit/(loss) of entities accounted for using the equity method	200	209	(4.5)	36	79	43	41	36
Net fee and commission income	(84)	(6)		8	(33)	(28)	(31)	43
Trading income	21	7			(1)	(4)	26	1
Income and expense under insurance or reinsurance contracts	863	653	32.3	232	221	209	201	170
Other operating income and expense	(1)	(2)	(56.2)	0		0		(2)
<b>Gross income</b>	<b>1,408</b>	<b>1,186</b>	<b>18.7</b>	<b>397</b>	<b>368</b>	<b>313</b>	<b>331</b>	<b>331</b>
Recurring administrative expenses, depreciation and amortisation	(239)	(145)	65.3	(69)	(57)	(54)	(60)	(42)
Extraordinary expenses	(21)	(4)		(7)	(5)	(7)	(2)	(2)
<b>Pre-impairment income</b>	<b>1,147</b>	<b>1,037</b>	<b>10.6</b>	<b>321</b>	<b>306</b>	<b>251</b>	<b>269</b>	<b>287</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>1,168</b>	<b>1,041</b>	<b>12.2</b>	<b>328</b>	<b>311</b>	<b>258</b>	<b>271</b>	<b>290</b>
Allowances for insolvency risk	1			1				
<b>Profit/(loss) before tax</b>	<b>1,148</b>	<b>1,037</b>	<b>10.7</b>	<b>322</b>	<b>306</b>	<b>251</b>	<b>269</b>	<b>287</b>
Income tax expense	(278)	(243)	14.4	(77)	(70)	(62)	(70)	(74)
<b>Profit/(loss) after tax</b>	<b>870</b>	<b>794</b>	<b>9.6</b>	<b>245</b>	<b>236</b>	<b>189</b>	<b>200</b>	<b>213</b>
Profit/(loss) attributable to minority interest and others								
<b>Profit/(loss) attributable to the Group</b>	<b>870</b>	<b>794</b>	<b>9.6</b>	<b>245</b>	<b>236</b>	<b>189</b>	<b>200</b>	<b>213</b>

(1) At VidaCaixa level prior to consolidation adjustments. After acquiring control over 100% of Bankia Vida at the end of 2021 and its transfer to VidaCaixa, the results of Bankia Vida are integrated by global consolidation in 2022, mainly impacting the performance of Net interest income, Income and expense under insurance or reinsurance contracts and Recurring administrative expenses, depreciation and amortisation.

Following the merger of Bankia Vida and Bankia Pensiones, the VidaCaixa Group acquired 100% of the stake in Sa Nostra Vida (81.3% acquired from Caser and the remaining 18.7% corresponds to the stake held directly by CaixaBank following the merger) in the last quarter of 2022.

The takeover and global integration of Sa Nostra Vida was completed on 31 December 2022; therefore, its effect on the different lines of the income statement will materialise as of 2023.

The results corresponding to the 18.7% recognised in Share of profit/(loss) of entities accounted for using the equity method were attributed in 2022. The income from Sa Nostra Vida and Bankia Mediación (subsidiary insurer also 100% from Bankia) and of VidaCaixa totals €874 million in 2022.



The profit attributable to the VidaCaixa Group stands at €870 million, up 9.6% with respect to 2021:

- **Net interest income** includes the margin on life insurance products, which was up 25.8% with respect to the same period of the previous year, impacted by the consolidation of Bankia Vida.
- **Share of profit/(loss) of entities accounted for using the equity method** mainly shows the contribution made by SegurCaixa Adeslas, 49.9% of which is owned by VidaCaixa, and stands at €200 million (-4.5% with respect to the same period of the previous year).
- **Net fee and commission income<sup>1</sup>** is the net result of:
  - The fees and commissions received by VidaCaixa for managing Unit Linked products and pension plans.
  - The fees and commissions the insurance firms pay the banks for distributing their products.
- **Income and expense under insurance or reinsurance contracts**, which shows the margin obtained from the difference between premia and the technical provisions, claims and other expenses of life-risk products, grew 32.3%, impacted by the consolidation of Bankia Vida.
- **Recurring administrative expenses, depreciation and amortisation** reflect the impacts associated with the incorporation of Bankia Vida in 2022.

*(1) The commercial network in Spain also receives fees for distributing its insurance products through the branch network, although these fees are not included in the income statement for the insurance business, because they relate instead to the banking business ex insurance.*

## BPI

Profit from the banking business of BPI amounted to €272 million, up 63.0% with respect to 2021 (€+167 million).

€ million	2022	2021	Change %	4Q22	3Q22	2Q22	1Q22	4Q21
<b>INCOME STATEMENT</b>								
Net interest income	544	448	21.3	172	139	120	112	113
Dividend income and share of profit/(loss) of entities accounted for using the equity method	29	25	15.7	7	7	10	5	7
Net fee and commission income	296	288	2.6	77	75	73	71	84
Trading income	27	11		(2)	11	9	9	—
Income and expense under insurance or reinsurance contracts								
Other operating income and expense	(38)	(24)	57.4	3	—	(21)	(19)	4
<b>Gross income</b>	<b>857</b>	<b>748</b>	<b>14.5</b>	<b>257</b>	<b>231</b>	<b>191</b>	<b>178</b>	<b>209</b>
Recurring administrative expenses, depreciation and amortisation	(455)	(444)	2.4	(113)	(116)	(111)	(114)	(104)
Extraordinary expenses		(1)					0	
<b>Pre-impairment income</b>	<b>402</b>	<b>303</b>	<b>32.6</b>	<b>143</b>	<b>116</b>	<b>80</b>	<b>64</b>	<b>104</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>402</b>	<b>304</b>	<b>32.2</b>	<b>143</b>	<b>116</b>	<b>80</b>	<b>64</b>	<b>104</b>
Allowances for insolvency risk	(6)	(40)	(84.1)	(28)	(6)	(6)	34	(35)
Other charges to provisions	(22)	(37)	(39.9)	(16)	(6)	0	—	(21)
Gains/(losses) on disposal of assets and others	0	(6)	(98.2)	—	(1)	1	—	(7)
<b>Profit/(loss) before tax</b>	<b>374</b>	<b>220</b>	<b>69.8</b>	<b>99</b>	<b>103</b>	<b>74</b>	<b>98</b>	<b>42</b>
Income tax expense	(101)	(53)	90.2	(24)	(30)	(19)	(29)	(10)
<b>Profit/(loss) after tax</b>	<b>272</b>	<b>167</b>	<b>63.2</b>	<b>74</b>	<b>74</b>	<b>55</b>	<b>69</b>	<b>32</b>
Profit/(loss) attributable to minority interest and others								
<b>Profit/(loss) attributable to the Group</b>	<b>272</b>	<b>167</b>	<b>63.0</b>	<b>74</b>	<b>74</b>	<b>55</b>	<b>69</b>	<b>32</b>
<b>INCOME STATEMENT BREAKDOWN</b>								
<b>Core income</b>	<b>868</b>	<b>759</b>	<b>14.2</b>	<b>256</b>	<b>221</b>	<b>203</b>	<b>189</b>	<b>204</b>
Banking services, securities and other fees	177	169	4.9	47	45	44	41	48
Recurring	175	167	4.8	46	45	44	40	48
Wholesale banking	2	2	16.8	1	1	0	0	1
Sale of insurance products	53	55	(3.6)	13	13	13	14	16
Long-term savings products	66	65	1.9	16	16	16	17	20
Mutual funds, managed accounts and SICAVs	36	42	(14.6)	8	9	9	10	13
Pension plans	1	1	(1.2)	0	0	0	0	0
Unit Link and other	29	22	34.2	8	7	7	7	6
<b>Net fee and commission income</b>	<b>296</b>	<b>288</b>	<b>2.6</b>	<b>77</b>	<b>75</b>	<b>73</b>	<b>71</b>	<b>84</b>
Personnel expenses	(241)	(235)	2.9	(68)	(59)	(57)	(58)	(58)
General expenses	(140)	(136)	3.0	(27)	(38)	(37)	(38)	(27)
Depreciation and amortisation	(74)	(74)	(0.3)	(19)	(19)	(18)	(18)	(19)
<b>Recurring administrative expenses, depreciation and amortisation</b>	<b>(455)</b>	<b>(444)</b>	<b>2.4</b>	<b>(113)</b>	<b>(116)</b>	<b>(111)</b>	<b>(114)</b>	<b>(104)</b>
<b>Extraordinary expenses</b>		<b>(1)</b>					<b>0</b>	
<b>FINANCIAL INDICATORS</b>								
ROTE stripping out one-off impacts <sup>1</sup>	9.6%	5.4%	4.3	9.6%	8.2%	6.8%	5.7%	5.4%
Cost-to-income ratio stripping out ext. exp. (12 months)	53.1%	59.3%	(6.3)	53.1%	55.1%	58.0%	59.5%	59.3%

(1) The different period's ratios (12 months) exclude the extraordinary expenses net of taxes and the coupon for the part of the AT1 issue assigned to this business. In 2021, also the release of provisions corresponding to the quarterly recalculation carried out by the passing of time in relation to the expected losses associated with the funds due to credit risk adjustments made at the time BPI was acquired (€18 million).

- **Gross income** stands at €857 million, up 14.5% compared to 2021:
  - **Core income** up 14.2% following the 21.3% increase of Net interest income in a context of rising interest rates and increase in loans and advances to customers. Good performance of Fee and commission income (+2.6%).
  - **Trading income** amounted to €27 million.
  - **Other operating income and expense** totalled €-38 million and includes the contribution paid to the SRF and the Portuguese Fundo de Resolução (€-23 million and €-19 million in 2022 and 2021, respectively).

In addition, the first quarter of 2022 includes the contribution to the banking sector for €-21.2 million (€-18.8 million in the same period of the previous year) and €-3.9 million from the solidarity tax on the banking sector (€-3.6 million in the same period of 2021).
- **Recurring administrative expenses, depreciation and amortisation** stood at €-455 million (+2.4%).
- **Allowances for insolvency risk** stood at €-6 million in 2022, €-40 million in the same period of the previous year, both years impacted by one-off income.
- **Other charges to provisions** included, among others, the recognition of the costs associated with the early retirement scheme in both years.

With regard to the indicators on business activity and asset quality of BPI, the following stands out:

- **Loans and advances to customers, gross stood at €29,094 million**, up 5.8% in the year, showing growth in loans to individuals and businesses.
- **Customer funds stood at €35,654 million**, down 0.1% in the year. On-balance sheet funds grew 4.9% and Assets under management dropped 14.7% mainly due to the negative performance of the markets.
- BPI's **NPL ratio** fell to 1.9%, as per the CaixaBank Group's NPL classification criteria.
- The NPL coverage ratio came to 92%.

€ million	31 Dec. 2022	30 Sep. 2022	Change %	31 Dec. 2021	Change %
<b>BALANCE SHEET</b>					
Assets	38,795	43,478	(10.8)	41,308	(6.1)
Liabilities	36,340	40,540	(10.4)	38,763	(6.3)
Assigned capital	2,455	2,938	(16.4)	2,546	(3.6)
<b>LOANS AND ADVANCES TO CUSTOMERS</b>					
<b>Loans to individuals</b>	<b>15,982</b>	<b>15,843</b>	<b>0.9</b>	<b>14,879</b>	<b>7.4</b>
Home purchases	14,183	14,023	1.1	13,083	8.4
Other	1,799	1,819	(1.1)	1,796	0.2
of which: Consumer lending	1,524	1,531	(0.4)	1,498	1.7
<b>Loans to business</b>	<b>11,326</b>	<b>11,217</b>	<b>1.0</b>	<b>10,537</b>	<b>7.5</b>
<b>Public sector</b>	<b>1,786</b>	<b>1,821</b>	<b>(1.9)</b>	<b>2,091</b>	<b>(14.6)</b>
<b>Loans and advances to customers, gross</b>	<b>29,094</b>	<b>28,881</b>	<b>0.7</b>	<b>27,507</b>	<b>5.8</b>
of which: Performing loans	28,531	28,319	0.7	26,882	6.1
of which: Non-performing loans	563	562	0.3	625	(9.9)
Provisions for insolvency risk	(532)	(499)	6.5	(576)	(7.7)
<b>Loans and advances to customers, net</b>	<b>28,563</b>	<b>28,382</b>	<b>0.6</b>	<b>26,931</b>	<b>6.1</b>
Contingent liabilities	2,129	2,070	2.8	1,828	16.5
<b>CUSTOMER FUNDS</b>					
Customer funds	30,055	30,098	(0.1)	28,641	4.9
Demand deposits	21,563	21,518	0.2	20,126	7.1
Time deposits	8,492	8,580	(1.0)	8,515	(0.3)
Reverse repurchase agreements and other	8	6	25.4	7	12.3
<b>On-balance sheet funds</b>	<b>30,063</b>	<b>30,104</b>	<b>(0.1)</b>	<b>28,648</b>	<b>4.9</b>
Mutual funds, managed accounts and SICAVs	5,510	5,555	(0.8)	6,457	(14.7)
<b>Assets under management</b>	<b>5,510</b>	<b>5,555</b>	<b>(0.8)</b>	<b>6,457</b>	<b>(14.7)</b>
<b>Other accounts</b>	<b>81</b>	<b>270</b>	<b>(70.0)</b>	<b>572</b>	<b>(85.8)</b>
<b>Total customer funds</b>	<b>35,654</b>	<b>35,929</b>	<b>(0.8)</b>	<b>35,677</b>	<b>(0.1)</b>
<b>Memorandum items</b>					
Insurance contracts sold <sup>1</sup>	4,313	4,165	3.6	4,588	(6.0)
<b>ASSET QUALITY</b>					
Non-performing loan ratio (%)	1.9%	2.0%	(0.1)	2.3%	(0.4)
Non-performing loan coverage ratio (%)	92%	83%	9	87%	5
<b>OTHER INDICATORS</b>					
Customers (millions)	1.86	1.85	0.01	1.85	0.01
Employees	4,404	4,460	(56)	4,478	(74)
Branches	323	335	(12)	347	(24)
of which retail	278	289	(11)	297	(19)
ATMs	1,339	1,375	(36)	1,418	(79)

(1) Relate to the insurance products of BPI Vida e Pensões, for which VidaCaixa is responsible under the Group's corporate structure. While reported under the banking and insurance business, the policies are marketed by BPI.

## Corporate centre

Profit in 2022 stands at €122 million.

€ million	2022	2021	Change %	Proforma	
				2021	Change %
<b>Net interest income</b>	<b>6</b>	<b>(25)</b>		<b>(25)</b>	
Dividend income	156	188	(16.9)	188	(16.9)
Share of profit/(loss) of entities accounted for using the equity method	31	138	(77.7)	138	(77.6)
Net fee and commission income					
Trading income	12	17	(26.0)	17	(26.0)
Income and expense under insurance or reinsurance contracts					
Other operating income and expense	(7)	(8)	(7.4)	(8)	(7.4)
<b>Gross income</b>	<b>198</b>	<b>310</b>	<b>(36.1)</b>	<b>309</b>	<b>(36.0)</b>
Recurring administrative expenses, depreciation and amortisation	(60)	(62)	(2.9)	(67)	(10.2)
Extraordinary expenses					
<b>Pre-impairment income</b>	<b>138</b>	<b>248</b>	<b>(44.4)</b>	<b>242</b>	<b>(43.1)</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>138</b>	<b>248</b>	<b>(44.4)</b>	<b>242</b>	<b>(43.1)</b>
Allowances for insolvency risk					
Other charges to provisions	(9)				
Gains/(losses) on disposal of assets and others	(19)	51		51	
<b>Profit/(loss) before tax</b>	<b>110</b>	<b>299</b>	<b>(63.1)</b>	<b>293</b>	<b>(62.4)</b>
Income tax expense	12	19	(39.1)	21	(43.7)
<b>Profit/(loss) after tax</b>	<b>122</b>	<b>318</b>	<b>(61.7)</b>	<b>314</b>	<b>(61.2)</b>
Profit/(loss) attributable to minority interest and others					
<b>Profit/(loss) attributable to the Group</b>	<b>122</b>	<b>318</b>	<b>(61.7)</b>	<b>314</b>	<b>(61.2)</b>

The year-on-year performance of the proforma Profit/(loss) (-61.2%) is mainly impacted by the sale of Erste Group Bank in 2021.

The performance of the income statement's main items is as follows:

- The **Net interest income** corresponds to the net between the cost of financing the investee business and the income from the liquidity associated with the Group's excess capital. Its performance is impacted by the adaptation of the financing rates to market conditions.
- **Dividend income** amounted to €156 million (€188 million in 2021) and includes the dividends from Telefónica for €69 million and BFA for €87 million (€90 million and €98 million, respectively in 2021).
- The **Share of profit/(loss) of entities accounted for using the equity method** stood at €31 million (€138 million in 2021), after the divestment of the stake held in Erste Group Bank in the fourth quarter of 2021.
- **Gains/(losses) on disposal of assets and others** includes, among others, the gains on the sale of the stake held in Erste Group Bank for €54 million in 2021.

The following balance sheet shows the corporate centre's indicators, the performance of which in 2022 is impacted by the reduction of the stake in Telefónica (see the chapter additional information on investees) and the share buy-back programme for the amount executed at the end of the quarter:

€ million	31 Dec. 2022	30 Sep. 2022	Change %	31 Dec. 2021	Change %
<b>BALANCE SHEET</b>					
<b>Assets</b>	<b>5,394</b>	<b>4,937</b>	<b>9.3</b>	<b>6,305</b>	<b>(14.5)</b>
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	1,797	2,028	(11.4)	2,176	(17.4)
Cash and cash balances at central banks and other demand deposits	3,597	2,909	23.7	4,129	(12.9)
<b>Liabilities</b>					
Intra-group financing and other liabilities	1,358	1,538	(11.7)	1,678	(19.1)
<b>Assigned capital</b>	<b>4,036</b>	<b>3,399</b>	<b>18.7</b>	<b>4,627</b>	<b>(12.8)</b>
of which: associated with investees	439	490	(10.5)	498	(11.9)

The following table shows the quarterly performance of the corporate centre:

€ million	4Q22	3Q22	2Q22	1Q22	4Q21
<b>INCOME STATEMENT</b>					
<b>Net interest income</b>	<b>6</b>	<b>(4)</b>	<b>2</b>	<b>2</b>	<b>(1)</b>
Dividend income	30		126		38
Share of profit/(loss) of entities accounted for using the equity method	14	5	10	2	6
Net fee and commission income					
Trading income	(10)	3	4	16	2
Income and exp. under insurance or reinsurance contracts					
Other operating income and expense			(7)		
<b>Gross income</b>	<b>40</b>	<b>4</b>	<b>135</b>	<b>19</b>	<b>45</b>
Recurring administrative expenses, depreciation and amortisation	(15)	(16)	(14)	(15)	(16)
Extraordinary expenses					
<b>Pre-impairment income</b>	<b>25</b>	<b>(12)</b>	<b>120</b>	<b>4</b>	<b>30</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>25</b>	<b>(12)</b>	<b>120</b>	<b>4</b>	<b>30</b>
Allowances for insolvency risk					
Other charges to provisions	(9)				
Gains/(losses) on disposal of assets and others	(19)				51
<b>Profit/(loss) before tax</b>	<b>(3)</b>	<b>(12)</b>	<b>120</b>	<b>4</b>	<b>81</b>
Income tax expense	7	4	2	(1)	4
<b>Profit/(loss) after tax</b>	<b>4</b>	<b>(7)</b>	<b>122</b>	<b>3</b>	<b>84</b>
Profit/(loss) attributable to minority interest and others					
<b>Profit/(loss) attributable to the Group</b>	<b>4</b>	<b>(7)</b>	<b>122</b>	<b>3</b>	<b>84</b>





# Sustainability and social commitment

## Sustainability in the 2022-24 Strategic Plan

CaixaBank takes on the responsibility of driving the well-being of people and economic and social development. With this in mind, the **2022-2024 Strategic Plan** establishes three major ambitions aimed at becoming the benchmark of sustainability in Europe:

- **Boost the energy transition of businesses and society as a whole.**
- **Lead the positive social impact and foster financial inclusion.**
- **Promote a responsible culture to set a benchmark in governance.**

In line with these ambitions, CaixaBank has developed a set of initiatives and action plans that are included in the Sustainability Master Plan, with the following commitments:

	Commitment
	<p><b>Global:</b></p> <ul style="list-style-type: none"> <li>- <b>€64,000 million made available in the sustainable finance<sup>1</sup></b></li> </ul> <p>At the end of 2022, the mobilisation of sustainable finance amounted to €23,583 million.</p> <ul style="list-style-type: none"> <li>- <b>Maintain category "A" in the synthetic sustainability indicator<sup>2</sup></b></li> </ul> <p>In 2022, the synthetic indicator has been maintained at Category "A"</p>
	<p><b>Environmental:</b></p> <ul style="list-style-type: none"> <li>- <b>Make progress in decarbonisation to reach net zero emissions by 2050</b></li> <li>- <b>Reduce the emissions financed in 2030:</b> <ul style="list-style-type: none"> <li>◦ <b>Electricity: -30% (136<sup>3</sup> KgCO<sub>2</sub>e/MWh in 2020)</b></li> <li>◦ <b>Oil and gas: -23% (26.9<sup>3</sup> MtCO<sub>2</sub>e in 2020)</b></li> </ul> </li> </ul>
	<p><b>Social:</b></p> <ul style="list-style-type: none"> <li>- <b>413,300 beneficiaries of MicroBank, CaixaBank Groups' social bank</b></li> </ul> <p>At the end of 2022, the number of beneficiaries of microcredits granted by MicroBank is 103,181.</p>
	<p><b>Good governance:</b></p> <ul style="list-style-type: none"> <li>- <b>42% of women in managerial positions<sup>4</sup></b></li> </ul> <p>In December 2022, the % of women in managerial positions reached 41.8%.</p>

1- 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).

2- Synthetic ESG index created by CaixaBank based on methodology developed by KPMG that provides aggregate information from the main ESG analysis institutions. The indicator objectively weights the results obtained by the company in the scores awarded by the main international ESG analysts (S&P Global, Sustainalytics, MSCI and ISS ESG).

3- Value of 136 KgCO<sub>2</sub>/MWh considering scope 1 emissions from customers and the parts of the value chain within the scope of setting targets. Value of 26.9 KgCO<sub>2</sub>/MWh considering scope 1, 2 and 3 emissions from customers and the parts of the value chain within the scope of setting targets.

4- % of women in managerial positions, starting from asst. manager at large branches (A and B branches).

## Key features within the scope of sustainability in 2022

- In terms of **sustainability and good governance**, CaixaBank approved in 2022 the Principles of action with regard to sustainability, which guide the Group's actions and seek to align its activity with the main sustainability standards and principles. In addition, the bank approved the **Corporate Policy for managing sustainability/ESG risks**, which establishes the criteria for ESG analysis in the processes customer onboarding and loan admissions.

Furthermore, CaixaBank published its first **Climate Report**, where it discloses its climate governance and strategy, assessing the materiality of the ESG risks, prioritising the management and analysis of climate risks in different scenarios and establishing decarbonisation goals.

In 2022 the bank also voluntarily published its **Statement of Principal Adverse Impacts of investment decisions on sustainability factors**: CaixaBank, CaixaBank Asset Management and VidaCaixa anticipated the regulatory requirement of 2023.

CaixaBank has been certified with distinction in **Good Corporate Governance by AENOR**, becoming one of the first companies to obtain this certification.

At an international level, CaixaBank has been named "**Western Europe's Best Bank for Corporate Responsibility 2022**" by the magazine Euromoney. It has additionally been acknowledged by:

- **S&P** acknowledges CaixaBank as one of the world's most sustainable banks for the eleventh consecutive year, maintaining the company in the *DJSI* and *DJSI Europe* indices.
- **Sustainalytics** ranks CaixaBank as the best bank in Spain in its ESG risk rating, highlighting its risk management, with a total score of 17.5 points (low risk category).
- **ISS-ESG** ranked the bank in the PRIME category, 1st decile.
- **FTSE4Good** ranked CaixaBank as one of the world's most sustainable banks with a rating of 4.1 over 5, well above the average rating of the banking sector, which stands at 2.6.
- **CDP**, the leading analyst in information on climate change, continues to rate the bank with the maximum score of "A", including it in the "*A-List of Climate Change*" and in the *Leadership* category.

Lastly, with regard to remuneration, a new metric linked to the compliance with one of the first level sustainability KPIs has been included, and it has been applied to the annual remuneration scheme of Corporate Services employees.

- Within the **environmental scope**, as a founding member of the Net Zero Banking Alliance (NZBA), CaixaBank has committed to achieving zero net emission by 2050. The bank, which has had a neutral operational carbon footprint since 2018, set in 2022 its **interim decarbonisation targets for its credit portfolio**, prioritising two sectors that are responsible for 70% of global CO<sub>2</sub> emissions.

It is also the **only Spanish financial institution to adhere to the Statement on Biodiversity** promoted by the UN in the COP15 on Biodiversity and by means of which the bank commits to contributing to the protection of ecosystems. In addition, CaixaBank became the **first Spanish bank to adhere to the Poseidon Principles**, established by the *Global Maritime Forum*.

- With regard to **sustainable financing**, the bank consolidates its **leadership in Europe** and ends 2022 third on *Refinitiv's* ranking of sustainable financing in Europe and in the top position in Europe in the *Bloomberg* green financing ranking.

CaixaBank has received the award for "**Best Bank for Sustainable Finance in Spain 2022**" at the *Sustainable Finance Awards* by the magazine *Global Finance*.

CaixaBank, via the Group's management firms, VidaCaixa, CaixaBank AM and BPI Gestão de Ativos, strengthened its commitment to Socially Responsible Investing (SRI) throughout 2022, evidence of which is the high ratings awarded by the UN Principles for Responsible Investment (PRI).

- Within the **social scope**, *World Benchmarking Alliance* ranks CaixaBank as the top Spanish bank in terms of contribution to a fair and sustainable economy.

CaixaBank has adhered to the extension of the current **Code of Good Practice**, as well as to the new one, becoming the first bank to commit to applying this package of measures.

In addition, CaixaBank has been acknowledged as one of the companies most committed to gender equality, highlighting its position among the world's top five companies in the 2022 Bloomberg Gender-Equality Index.



ESG Indices - Ratings



Worst ← Rating scale → Best

<p>Member of <b>Dow Jones Sustainability Indices</b> Powered by the S&amp;P Global CSA</p>	<p>80</p>	<p>Sustainability score</p>
<p>MSCI ESG RATINGS A</p>	<p>A (Average)</p>	<p>ESG rating</p>
<p>STOXX SUSTAINALYTICS ESG REPORT</p>	<p>Low Risk (17.5)</p>	<p>ESG risk rating</p>
<p>QUALITYSCORE ENVIRONMENTAL SOCIAL GOVERNANCE RANKED BY ISS ESG</p>	<p>11111 EISIG</p>	<p>ESG QualityScore</p>
<p>Corporate ESG Performance RATED BY ISS ESG Prime</p>	<p>C Status: Prime Transparency: very high Decile rank: #1</p>	<p>ESG corporate rating</p> <p>Transparency level</p>
<p>FTSE4Good</p>	<p>4.1</p>	<p>ESG rating</p>
<p>CDP A LIST 2022 CLIMATE</p>	<p>A (Leadership)</p>	<p>Climate change rating</p>
<p>MOODY'S ESG Solutions</p>	<p>60 (Advanced)</p>	<p>Sustainability index</p>

## The CaixaBank share

- The **CaixaBank share** closed trading in the last quarter of the year at **€3.672/share, up 10.9% and a cumulative rise of 52.1% in 2022**, thus registering the best annual performance among all the securities comprising IBEX 35, an index that also rose by 11.7% in the fourth quarter, reducing the losses accumulated in the year to -5.6% and positioning itself among the best performing European general indices in 2022 (-11.7% year on year / +14.3% quarter on quarter EURO STOXX 50). The good performance of the banking securities contributed to this positive year, which mostly weathered the storm better than the reference European selective (+13.1% year on year / +17.0% quarter on quarter IBEX 35 Banks and -4.6% year on year / +22.1% quarter on quarter EURO STOXX Banks SX7E), thanks to its less direct exposure to Russia and the change of scenario of interest rates.
- In general terms, **the year 2022 has been a very bad year for the stock markets**, where high volatility and uncertainty have prevailed in the financial markets. Without a doubt, it has been a year marked by the war in Ukraine, the energy crisis (and of other raw materials), the sharp rise in inflation and the rapid monetary policy tightening on both sides of the Atlantic in an environment of economic slowdown and growing concerns of a recession. Although the fourth quarter started with a slight recovery of the main stock market indices, this was soon cut short again in December, following a hawkish turn by the Fed and the ECB, which anticipated a tighter monetary policy than that priced in by the market, despite the risks on growth.
- In 2022, the **trading volume** in shares and euros were 77.2% and 122.1% up, respectively. In the fourth quarter of 2022, the number of shares traded<sup>1</sup> increased 46.3% with respect to the same period of the previous year and dropped 20.8% on the third quarter of 2022. The trading volume<sup>1</sup> in euros was 101.8% up on the volume of shares traded in the fourth quarter of 2021 and 12.9% down on the previous quarter.

(1) Traded in trading platforms, such as: BME, BATS Chi-X, TURQUOISE and BATS Europe, among others, while excluding over-the-counter transactions. It does not include block transactions or applications.

CaixaBank	Ibex35	Eurostoxx50	Eurostoxx Eurozone Banks
+52.1%	-5.6%	-11.7%	-4.6%



Performance of the CaixaBank share compared to the main Spanish and European indices.

## Key performance indicators for the CaixaBank share

31 Dec. 2022

Market capitalisation (€ million)	25,870
Number of outstanding shares <sup>1</sup>	7,494,455
<b>Share price (€/share)</b>	
Share price at the beginning of the period (30 Dec. 2021)	2.414
Share price at closing of the period (31 Dec. 2022)	3.672
Maximum price <sup>2</sup>	3.672
Minimum price <sup>2</sup>	2.411
<b>Trading volume in 2022 (number of shares, excluding special transactions, in thousands)</b>	
Maximum daily trading volume	93,320
Minimum daily trading volume	7,486
Average daily trading volume	28,803
<b>Stock market ratios</b>	
<b>EPS - Net income (ex M&amp;A impacts) attributable per share (€/share) (12 months)</b>	<b>0.37</b>
<b>Book value (€/share)</b>	<b>4.57</b>
<b>Tangible book value (€/share)</b>	<b>3.82</b>
<b>PER (Price / EPS ex M&amp;A; times)</b>	<b>9.95</b>
<b>P/tangible BV (Market value / tangible book value)</b>	<b>0.96</b>
<b>Dividend yield<sup>3</sup></b>	<b>3.98%</b>

(1) Number of shares, in thousands, excluding treasury shares and shares purchased within the framework of the share buy-back programme. See additional information in 'Key information'.

(2) Price at close of trading.

(3) Remuneration for the financial year 2021 (0.1463 euros/share) divided by the closing price at the end of the period (3.672 euros/share).

### Shareholder returns

- On 20 April 2022, the bank paid its shareholders 0.1463 euros per share, corresponding to the ordinary dividend charged to 2021 profits and following the approval at the Annual General Meeting held on 8 April. This total dividend distribution amounted to €1,179 million and is equivalent to 50% of the consolidated net profit of 2021 adjusted by the extraordinary impacts from the merger with Bankia.

Furthermore, the Board of Directors approved on 27 January 2022 the Dividend Policy for the 2022 fiscal year, consisting of a cash distribution of 50%-60% of consolidated net profit, to be paid in a single payment in April 2023, subject to final approval at the Annual General Shareholders Meeting.

- After receiving the appropriate regulatory approval, the Board of Directors on 16 May 2022 agreed to approve and commence an open-market share buy-back programme for a maximum amount of €1.8 billion, in order to bring the CET1 ratio closer to our target level. In this respect, the Annual General Shareholders Meeting held on April 2022 approved the reduction of CaixaBank's share capital up to a maximum amount of 10% -subject to the appropriate regulatory authorisations- through the redemption of treasury shares acquired within the framework of the aforementioned share buy-back programme. As a result, on 22 December, following the completion of the share buy-back programme, CaixaBank's Board of Directors agreed to reduce the Bank's share capital by redeeming all 558,515,414 treasury shares (6.93% of the share capital) acquired within the framework of the share buy-back programme for an amount of €1.8 billion, the resulting share capital amounting to €7,502,131,619 represented by 7,502,131,619 shares at a nominal value of one euro each.
- The Board of Directors proposed at the Annual General Meeting held on 2 February 2023 to pay a dividend of 0.2306 euros per share charged to 2022 profits, which represents a payout of 55%, in the second quarter of 2023. In the same meeting the Board of Directors approved the Dividend Policy for the 2023 fiscal year, consisting of a cash distribution of between 50% and 60% of consolidated net profit, to be paid in a single payment in April 2024, subject to final approval at the Annual General Shareholders Meeting.

## Investment portfolio

Main investees at 31 December 2022:

	%	Business segment
SegurCaixa Adeslas	49.9%	Banking and insurance
Comercia Global Payments	20.0%	Banking and insurance
Telefónica <sup>1</sup>	3.5%	Corporate centre
Coral Homes	20.0%	Corporate centre
Gramina Homes	20.0%	Corporate centre
Banco de Fomento Angola (BFA)	48.1%	Corporate centre
Banco Comercial e de Investimentos (BCI)	35.7%	Corporate centre

1- On 4 October 2022, CaixaBank partially settled a fair value hedge it held for 1.95% of Telefonica's share capital by delivering 1%, with its share capital in Telefónica standing at 3.5% as of this date. This operation has not had a material impact on the income statement or the CET1 ratio.

## Ratings

Agency	Issuer Rating			Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage covered bonds
	Long-Term	Short-Term	Outlook				
S&P Global	A-	A-2	Stable	A-	25 Apr. 2022	AA+	28 Mar. 2022
Fitch Ratings	BBB+	F2	Stable	A-	30 Jun. 2022	-	-
Moody's	Baa1	P-2	Stable	Baa1	16 Feb. 2022	Aa1	04 Nov. 2022
DBRS	A	R-1 (low)	Stable	A	29 Mar. 2022	AAA	13 Jan. 2023

## Alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), 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 Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. 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. Figures are presented in millions of euros unless the use of another unit is stated explicitly.

### Alternative Performance Measures used by the Group

#### 1- Profitability and cost-to-income

##### a) Customer spread:

**Explanation:** difference between:

- average rate of return on loans (annualised quarterly income from loans and advances to customers divided by the net average balance of loans and advances to customers for the quarter).
- average rate for retail customer funds (annualised quarterly cost of retail customer funds divided by the average balance of those same retail customer funds for the quarter, excluding subordinated liabilities that can be classified as retail).

*Note: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.*

**Purpose:** allows the Group to track the spread between interest income and costs for customers.

		4Q21	1Q22	2Q22	3Q22	4Q22
Numerator	Annualised quarterly income from loans and advances to customers	5,376	5,297	5,447	6,258	7,986
Denominator	Net average balance of loans and advances to customers	333,254	329,860	335,025	340,968	340,765
<b>(a)</b>	<b>Average yield rate on loans (%)</b>	<b>1.61</b>	<b>1.61</b>	<b>1.63</b>	<b>1.84</b>	<b>2.34</b>
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	4	(65)	(96)	95	599
Denominator	Average balance of on-balance sheet retail customers funds	376,774	382,008	387,613	392,310	384,369
<b>(b)</b>	<b>Average cost rate of retail customer funds (%)</b>	<b>0.00</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>0.02</b>	<b>0.16</b>
	<b>Customer spread (%) (a - b)</b>	<b>1.61</b>	<b>1.63</b>	<b>1.66</b>	<b>1.82</b>	<b>2.18</b>

## b) Balance sheet spread:

**Explanation:** difference between:

- average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter).
- average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).

*Note: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.*

**Purpose:** allows the Group to track the spread between interest income and cost for its on-balance sheet assets and liabilities.

		4Q21	1Q22	2Q22	3Q22	4Q22
Numerator	Annualised quarterly interest income	8,197	8,464	8,507	8,907	11,021
Denominator	Average total assets for the quarter	695,346	706,116	707,629	701,243	679,850
<b>(a)</b>	<b>Average return rate on assets (%)</b>	<b>1.18</b>	<b>1.20</b>	<b>1.20</b>	<b>1.27</b>	<b>1.62</b>
Numerator	Annualised quarterly interest expenses	2,011	2,178	2,066	2,214	2,801
Denominator	Average total funds for the quarter	695,346	706,116	707,629	701,243	679,850
<b>(b)</b>	<b>Average cost of fund rate (%)</b>	<b>0.29</b>	<b>0.31</b>	<b>0.29</b>	<b>0.32</b>	<b>0.41</b>
	<b>Balance sheet spread (%) (a - b)</b>	<b>0.89</b>	<b>0.89</b>	<b>0.91</b>	<b>0.95</b>	<b>1.21</b>

## c) ROE:

**Explanation:** Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average shareholder equity plus valuation adjustments for the last 12 months (calculated as the average value of the monthly average balances).

**Purpose:** allows the Group to monitor the return on its shareholder equity.

		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	Profit/(loss) attributable to the Group 12M	5,226	1,147	2,617	2,881	3,145
(b)	Additional Tier 1 coupon	(244)	(269)	(276)	(272)	(261)
<b>Numerator</b>	<b>Adjusted profit/(loss) attributable to the Group 12M (a+b)</b>	<b>4,981</b>	<b>878</b>	<b>2,342</b>	<b>2,609</b>	<b>2,884</b>
(c)	Average shareholder equity 12M	34,516	37,000	36,940	36,949	36,822
(d)	Average valuation adjustments 12M	(1,689)	(1,649)	(1,709)	(1,784)	(1,943)
<b>Denominator</b>	<b>Average shareholder equity + valuation adjustments 12M (c+d)</b>	<b>32,827</b>	<b>35,351</b>	<b>35,232</b>	<b>35,165</b>	<b>34,880</b>
	<b>ROE (%)</b>	<b>15.2%</b>	<b>2.5%</b>	<b>6.6%</b>	<b>7.4%</b>	<b>8.3%</b>
(e)	Extraordinary income from the merger in 2021	2,867	(1,405)	(37)	88	-
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-e)</b>	<b>2,115</b>	<b>2,283</b>	<b>2,378</b>	<b>2,522</b>	<b>-</b>
	<b>ROE (%) ex M&amp;A impacts</b>	<b>6.4%</b>	<b>6.5%</b>	<b>6.8%</b>	<b>7.2%</b>	<b>-</b>

d) ROTE:

**Explanation:** quotient between:

- Profit/(loss) attributed to the Group (adjusted by the amount of the Additional Tier 1 coupon, registered in shareholder equity).
- 12-month average shareholder equity plus valuation adjustments (calculated as the average value of the monthly average balances) 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).

**Purpose:** metric used to measure the return on a company's tangible equity.

		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	Profit/(loss) attributable to the Group 12M	5,226	1,147	2,617	2,881	3,145
(b)	Additional Tier 1 coupon	(244)	(269)	(276)	(272)	(261)
<b>Numerator</b>	<b>Adjusted profit/(loss) attributable to the Group 12M (a+b)</b>	<b>4,981</b>	<b>878</b>	<b>2,342</b>	<b>2,609</b>	<b>2,884</b>
(c)	Average shareholder equity 12M	34,516	37,000	36,940	36,949	36,822
(d)	Average valuation adjustments 12M	(1,689)	(1,649)	(1,709)	(1,784)	(1,943)
(e)	Average intangible assets 12M	(4,948)	(5,155)	(5,210)	(5,268)	(5,347)
<b>Denominator</b>	<b>Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)</b>	<b>27,879</b>	<b>30,196</b>	<b>30,022</b>	<b>29,897</b>	<b>29,533</b>
	<b>ROTE (%)</b>	<b>17.9%</b>	<b>2.9%</b>	<b>7.8%</b>	<b>8.7%</b>	<b>9.8%</b>
(f)	Extraordinary income from the merger in 2021	2,867	(1,405)	(37)	88	-
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-f)</b>	<b>2,115</b>	<b>2,283</b>	<b>2,378</b>	<b>2,522</b>	<b>-</b>
	<b>ROTE (%) ex M&amp;A impacts</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.4%</b>	<b>-</b>

e) ROA:

**Explanation:** net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total assets for the last 12 months (calculated as the average value of the daily balances of the analysed period).

**Purpose:** measures the level of return relative to assets.

		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	Profit/(loss) after tax and before minority interest 12M	5,229	1,151	2,622	2,886	3,149
(b)	Additional Tier 1 coupon	(244)	(269)	(276)	(272)	(261)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>4,984</b>	<b>882</b>	<b>2,346</b>	<b>2,614</b>	<b>2,888</b>
<b>Denominator</b>	<b>Average total assets 12M</b>	<b>628,707</b>	<b>690,792</b>	<b>699,832</b>	<b>702,550</b>	<b>698,644</b>
	<b>ROA (%)</b>	<b>0.8%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.4%</b>
(c)	M&A impacts in 2021	2,867	(1,405)	(37)	88	-
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-c)</b>	<b>2,118</b>	<b>2,287</b>	<b>2,383</b>	<b>2,527</b>	<b>-</b>
	<b>ROA (%) ex M&amp;A impacts</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>-</b>

f) RORWA:

**Explanation:** net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total risk-weighted assets for the last 12 months (calculated as the average value of the quarterly average balances).

**Purpose:** measures the return based on risk-weighted assets.

		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	Profit/(loss) after tax and before minority interest 12M	5,229	1,151	2,622	2,886	3,149
(b)	Additional Tier 1 coupon	(244)	(269)	(276)	(272)	(261)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>4,984</b>	<b>882</b>	<b>2,346</b>	<b>2,614</b>	<b>2,888</b>
<b>Denominator</b>	<b>Risk-weighted assets (regulatory) 12M</b>	<b>200,869</b>	<b>218,558</b>	<b>217,093</b>	<b>215,836</b>	<b>215,077</b>
	<b>RORWA (%)</b>	<b>2.5%</b>	<b>0.4%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.3%</b>
(c)	M&A impacts in 2021	2,867	(1,405)	(37)	88	-
<b>Numerator</b>	<b>Adjusted numerator 12M (a+b-c)</b>	<b>2,118</b>	<b>2,287</b>	<b>2,383</b>	<b>2,527</b>	<b>-</b>
	<b>RORWA (%) ex M&amp;A impacts</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>-</b>

g) Cost-to-income ratio:

**Explanation:** operating expenses (administrative expenses, depreciation and amortisation) divided by gross income (or core income for the core efficiency ratio) for the last 12 months.

**Purpose:** metric widely used in the banking sector to compare the cost to income generated.

		4Q21	1Q22	2Q22	3Q22	4Q22
<b>Numerator</b>	<b>Administrative expenses, depreciation and amortisation 12M</b>	<b>8,049</b>	<b>8,391</b>	<b>6,366</b>	<b>6,226</b>	<b>6,070</b>
<b>Denominator</b>	<b>Gross income 12M</b>	<b>10,274</b>	<b>10,987</b>	<b>11,046</b>	<b>11,210</b>	<b>11,594</b>
	<b>Cost-to-income ratio</b>	<b>78.3%</b>	<b>76.4%</b>	<b>57.6%</b>	<b>55.5%</b>	<b>52.4%</b>

		4Q21	1Q22	2Q22	3Q22	4Q22
<b>Numerator</b>	<b>Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M</b>	<b>5,930</b>	<b>6,305</b>	<b>6,194</b>	<b>6,092</b>	<b>6,020</b>
<b>Denominator</b>	<b>Gross income 12M</b>	<b>10,274</b>	<b>10,987</b>	<b>11,046</b>	<b>11,210</b>	<b>11,594</b>
	<b>Cost-to-income ratio stripping out extraordinary expenses</b>	<b>57.7%</b>	<b>57.4%</b>	<b>56.1%</b>	<b>54.3%</b>	<b>51.9%</b>

		4Q21	1Q22	2Q22	3Q22	4Q22
<b>Numerator</b>	<b>Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M</b>	<b>5,930</b>	<b>6,305</b>	<b>6,194</b>	<b>6,092</b>	<b>6,020</b>
<b>Denominator</b>	<b>Core income 12M</b>	<b>10,597</b>	<b>11,293</b>	<b>11,347</b>	<b>11,529</b>	<b>11,997</b>
	<b>Core cost-to-income ratio</b>	<b>56.0%</b>	<b>55.8%</b>	<b>54.6%</b>	<b>52.8%</b>	<b>50.2%</b>

2- Risk management

a) Cost of risk:

**Explanation:** total allowances for insolvency risk (12 months) divided by average of gross loans to customers plus contingent liabilities, using management criteria (calculated as the average value of the monthly closing balances).

**Purpose:** indicator used to monitor and track the cost of allowances for insolvency risk on the loan book.

		4Q21	1Q22	2Q22	3Q22	4Q22
<b>Numerator</b>	<b>Allowances for insolvency risk 12M</b>	<b>838</b>	<b>892</b>	<b>885</b>	<b>892</b>	<b>982</b>
<b>Denominator</b>	<b>Average of gross loans + contingent liabilities 12M</b>	<b>363,368</b>	<b>382,176</b>	<b>382,125</b>	<b>384,113</b>	<b>386,862</b>
	<b>Cost of risk (%)</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.25%</b>



**b) Non-performing loan ratio:**

**Explanation:** quotient between:

- non-performing loans and advances to customers and contingent liabilities, using management criteria.
- total gross loans and advances to customers and contingent liabilities, using management criteria.

**Purpose:** indicator used to monitor and track the change in the quality of the loan portfolio.

		4Q21	1Q22	2Q22	3Q22	4Q22
Numerator	Non-performing loans and contingent liabilities	13,634	13,361	12,424	11,643	10,690
Denominator	Total gross loans and contingent liabilities	380,160	380,895	391,816	391,522	391,199
	Non-performing loan ratio (%)	3.6%	3.5%	3.2%	3.0%	2.7%

**c) Coverage ratio:**

**Explanation:** quotient between:

- total credit loss provisions for loans and advances to customers and contingent liabilities, using management criteria.
- non-performing loans and advances to customers and contingent liabilities, using management criteria.

**Purpose:** indicator used to monitor NPL coverage via provisions.

		4Q21	1Q22	2Q22	3Q22	4Q22
Numerator	Provisions on loans and contingent liabilities	8,625	8,648	8,126	7,867	7,867
Denominator	Non-performing loans and contingent liabilities	13,634	13,361	12,424	11,643	10,690
	Coverage ratio (%)	63%	65%	65%	68%	74%

**d) Real estate available for sale coverage ratio:**

**Explanation:** quotient between:

- gross debt cancelled at the foreclosure or surrender of the real estate asset less the present net book value of the real estate asset.
- gross debt cancelled at the foreclosure or surrender of the real estate asset.

**Purpose:** reflects the coverage level via write-downs and accounting provisions on foreclosed real estate assets available for sale.

		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	Gross debt cancelled at the foreclosure	4,417	4,262	4,030	3,893	3,774
(b)	Net book value of the foreclosed assets	2,279	2,223	2,110	2,044	1,893
Numerator	Total coverage of the foreclosed asset (a - b)	2,138	2,039	1,920	1,849	1,881
Denominator	Gross debt cancelled at the foreclosure	4,417	4,262	4,030	3,893	3,774
	Real estate available for sale coverage ratio (%)	48%	48%	48%	48%	50%

e) **Real estate available for sale coverage ratio with accounting provisions:**

**Explanation:** quotient between:

- Accounting coverage: charges to provisions of foreclosed assets.
- Book value of the foreclosed asset: sum of net carrying amount and the accounting provision.

**Purpose:** indicator of accounting provisions covering foreclosed real estate assets available for sale.

		4Q21	1Q22	2Q22	3Q22	4Q22
<b>Numerator</b>	<b>Accounting provisions of the foreclosed assets</b>	<b>1,006</b>	<b>960</b>	<b>917</b>	<b>892</b>	<b>952</b>
(a)	Net book value of the foreclosed assets	2,279	2,223	2,110	2,044	1,893
(b)	Accounting provisions of the foreclosed assets	1,006	960	917	892	952
<b>Denominator</b>	<b>Gross book value of the foreclosed asset (a + b)</b>	<b>3,285</b>	<b>3,183</b>	<b>3,027</b>	<b>2,936</b>	<b>2,845</b>
	<b>Real estate available for sale accounting coverage (%)</b>	<b>31%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>33%</b>

3- **Liquidity**

a) **Total Liquid Assets**

**Explanation:** Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) plus the available balance under the facility with the European Central Bank (non-HQLA).

**Purpose:** shows the Bank's liquidity position.

		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	<b>High Quality Liquid Assets (HQLAs)</b>	167,290	170,170	161,451	141,124	<b>95,063</b>
(b)	<b>Available balance under the ECB facility (non-HQLAs)</b>	1,059	1,033	1,397	857	<b>43,947</b>
	<b>Total liquid assets (a + b)</b>	<b>168,349</b>	<b>171,202</b>	<b>162,847</b>	<b>141,981</b>	<b>139,010</b>

b) **Loan-to-deposits:**

**Explanation:** quotient between:

- net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions).
- Customer deposits and accruals.

**Purpose:** metric showing the retail funding structure (enables us to measure the proportion of retail lending being funded by customer funds).

		4Q21	1Q22	2Q22	3Q22	4Q22
<b>Numerator</b>	<b>Loans and advances to customers, net (a-b-c)</b>	<b>340,948</b>	<b>341,477</b>	<b>351,449</b>	<b>351,410</b>	<b>350,670</b>
(a)	Loans and advances to customers, gross	352,951	353,404	362,770	362,465	361,323
(b)	Provisions for insolvency risk	8,265	8,277	7,767	7,508	7,408
(c)	Brokered loans	3,738	3,650	3,554	3,547	3,245
<b>Denominator</b>	<b>Customer deposits and accruals (d+e)</b>	<b>384,279</b>	<b>385,827</b>	<b>398,789</b>	<b>389,779</b>	<b>386,054</b>
(d)	Customer deposits	384,270	385,816	398,773	389,757	386,017
(e)	Accruals included in Reverse repurchase agreements and other	9	11	16	22	37
	<b>Loan to Deposits (%)</b>	<b>89%</b>	<b>89%</b>	<b>88%</b>	<b>90%</b>	<b>91%</b>

#### 4- Stock market ratios

a) **EPS (Earnings per share):** Profit/(loss) attributed to the Group (adjusted by the amount of the Additional Tier 1 coupon, registered in shareholder equity) divided by the average number of shares outstanding.

*Note: The average number of shares outstanding is calculated as average number of shares less the average number of treasury shares (includes the impact of the share buy-back programme for the executed volume). The average is calculated as the average number of shares at the dosing of each month of the analysed period. The impacts associated with the merger in the numerator are eliminated in 2021.*

		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	Profit/(loss) attributable to the Group 12M	5,226	1,147	2,617	2,881	3,145
(b)	Additional Tier 1 coupon	(244)	(269)	(276)	(272)	(261)
<b>Numerator</b>	<b>Adjusted profit attributable to the Group (a+b)</b>	<b>4,981</b>	<b>878</b>	<b>2,342</b>	<b>2,609</b>	<b>2,884</b>
<b>Denominator</b>	<b>Average number of shares outstanding, net of treasury shares (c)</b>	<b>7,575</b>	<b>8,054</b>	<b>8,034</b>	<b>7,945</b>	<b>7,819</b>
	<b>EPS (Earnings per share)</b>	<b>0.66</b>	<b>0.11</b>	<b>0.29</b>	<b>0.33</b>	<b>0.37</b>
(d)	Extraordinary impacts from the merger	2,867	(1,405)	(37)	88	-
<b>Numerator</b>	<b>Adjusted numerator (a+b-d)</b>	<b>2,115</b>	<b>2,283</b>	<b>2,378</b>	<b>2,522</b>	<b>-</b>
	<b>EPS (Earnings per share) ex M&amp;A impacts</b>	<b>0.28</b>	<b>0.28</b>	<b>0.30</b>	<b>0.32</b>	<b>-</b>

b) **PER (Price-to-earnings ratio):** share price at the closing of the analysed period divided by earnings per share (EPS).

		4Q21	1Q22	2Q22	3Q22	4Q22
<b>Numerator</b>	<b>Share price at the end of the period</b>	<b>2.414</b>	<b>3.077</b>	<b>3.317</b>	<b>3.311</b>	<b>3.672</b>
<b>Denominator</b>	<b>Earnings per share (EPS)</b>	<b>0.66</b>	<b>0.11</b>	<b>0.29</b>	<b>0.33</b>	<b>0.37</b>
	<b>PER (Price-to-earnings ratio)</b>	<b>3.67</b>	<b>28.23</b>	<b>11.38</b>	<b>10.08</b>	<b>9.95</b>
<b>Denominator</b>	<b>Earnings per share (EPS) ex M&amp;A impacts</b>	<b>0.28</b>	<b>0.28</b>	<b>0.30</b>	<b>0.32</b>	<b>-</b>
	<b>PER (Price-to-earnings ratio) ex M&amp;A impacts</b>	<b>8.65</b>	<b>10.85</b>	<b>11.21</b>	<b>10.43</b>	<b>-</b>

c) **Dividend yield:** dividends paid (in shares or cash) corresponding to the last fiscal year divided by the period-end share price.

		4Q21	1Q22	2Q22	3Q22	4Q22
<b>Numerator</b>	<b>Dividends paid (in shares or cash) last year</b>	<b>0.03</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>
<b>Denominator</b>	<b>Share price at the end of the period</b>	<b>2.414</b>	<b>3.077</b>	<b>3.317</b>	<b>3.311</b>	<b>3.672</b>
	<b>Dividend yield</b>	<b>1.11%</b>	<b>4.75%</b>	<b>4.41%</b>	<b>4.42%</b>	<b>3.98%</b>

**d) BVPS (Book value per share):** equity less minority interests divided by the number of shares outstanding at a specific date.

*The book value and tangible book value per share include the impact of the share buy-back programme for the amount executed at the end of the quarter, in both the numerator (excluding the repurchased shares from shareholder equity, in spite of not having been redeemed yet) and the denominator (the number of shares does not include the repurchased shares).*

*Outstanding shares equals shares issued (less treasury shares) at a specific date.*

**TBVPS (Tangible book value per share):** quotient between:

- equity less minority interests and intangible assets.
- the number of outstanding shares at a specific date.

**P/BV:** share price at the end of the period divided by book value.

**P/TBV:** share price at the end of the period divided by tangible book value.

		4Q21	1Q22	2Q22	3Q22	4Q22
(a)	Equity	35,425	35,916	34,843	34,274	34,263
(b)	Minority interests	(31)	(32)	(31)	(32)	(32)
<b>Numerator</b>	<b>Adjusted equity (c = a+b)</b>	<b>35,394</b>	<b>35,884</b>	<b>34,811</b>	<b>34,242</b>	<b>34,230</b>
<b>Denominator</b>	<b>Shares outstanding, net of treasury shares (d)</b>	<b>8,053</b>	<b>8,053</b>	<b>7,862</b>	<b>7,604</b>	<b>7,494</b>
<b>e=(c/d)</b>	<b>Book value (€/share)</b>	<b>4.39</b>	<b>4.46</b>	<b>4.43</b>	<b>4.50</b>	<b>4.57</b>
(f)	Intangible assets (reduce adjusted equity)	(5,316)	(5,304)	(5,340)	(5,300)	(5,594)
<b>g=((c+f)/d)</b>	<b>Tangible book value (€/share)</b>	<b>3.73</b>	<b>3.80</b>	<b>3.75</b>	<b>3.81</b>	<b>3.82</b>
(h)	Share price at the end of the period	2.414	3.077	3.317	3.311	3.672
<b>h/e</b>	<b>P/BV (Share price divided by book value)</b>	<b>0.55</b>	<b>0.69</b>	<b>0.75</b>	<b>0.74</b>	<b>0.80</b>
<b>h/g</b>	<b>P/TBV tangible (Share price divided by tangible book value)</b>	<b>0.65</b>	<b>0.81</b>	<b>0.88</b>	<b>0.87</b>	<b>0.96</b>

### **Adapting the public income statement to management format**

**Net fee and commission income.** Includes the following line items:

- Fee and commission income.
- Fee and commission expenses.

**Trading income.** Includes the following line items:

- Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss (net).
- Gains/(losses) on financial assets not designated for trading compulsorily measured 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).

**Administrative expenses, depreciation and amortisation.** Includes the following line items:

- Administrative expenses.
- Depreciation and amortisation.

**Pre-impairment income.**

- (+) Gross income.
- (-) Operating expenses.

**Impairment losses on financial assets and other provisions.** Includes the following line items:

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss or gains/(losses) on adjustments.
- Provisions/(reversal) of provisions.

*Of which: Allowances for insolvency risk.*

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria.
- Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria.

*Of which: Other charges to provisions.*

- Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria.
- Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

**Gains/(losses) on derecognition of assets and others.** Includes the following line items:

- Impairment or reversal of impairment on investments in joint ventures or associates.
- Impairment or 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).

**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.

## Reconciliation of activity indicators using management criteria

### Loans and advances to customers, gross

December 2022	
€ million	
Financial assets at amortised cost - Customers (Public Balance Sheet)	352,834
Reverse repurchase agreements (public and private sector)	(52)
Clearing houses and sureties provided in cash	(1,745)
Other, non-retail, financial assets	(462)
Financial assets not designated for trading compulsorily measured at fair value through profit or loss - Loans and advances (Public Balance Sheet)	50
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	3,290
Fixed income bonds considered retail financing (Assets under the insurance business - Balance Sheet)	1
Provisions for insolvency risk	7,408
<b>Loans and advances to customers (gross) using management criteria</b>	<b>361,323</b>

### Insurance contract liabilities

December 2022	
€ million	
Liabilities under the insurance business (Public Balance Sheet)	65,654
Capital gains/(losses) under the insurance business (excluding unit linked and other)	1,813
<b>Liabilities under insurance contracts, using management criteria</b>	<b>67,467</b>

### Customer funds

December 2022	
€ million	
Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	393,060
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	(5,722)
Multi-issuer covered bonds and subordinated deposits	(4,668)
Counterparties and other	(1,053)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	1,309
Retail issues and other	1,309
<b>Liabilities under insurance contracts, using management criteria</b>	<b>67,467</b>
<b>Total on-balance sheet customer funds</b>	<b>456,115</b>
Assets under management	144,832
Other accounts <sup>1</sup>	8,186
<b>Total customer funds</b>	<b>609,133</b>

(1) It mainly includes transitional funds associated with transfers and collection activity.

## Institutional issuances for banking liquidity purposes

December 2022	
€ million	
<b>Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)</b>	<b>52,608</b>
<b>Institutional financing not considered for the purpose of managing bank liquidity</b>	<b>(4,094)</b>
Securitised bonds	(1,175)
Value adjustments	(1,984)
Retail	(1,309)
Issues acquired by companies within the group and other	373
<b>Customer deposits for the purpose of managing bank liquidity<sup>1</sup></b>	<b>4,668</b>
<b>Institutional financing for the purpose of managing bank liquidity</b>	<b>53,182</b>

(1) A total of €4,635 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.

## Foreclosed real estate assets (available for sale and held for rent)

December 2022	
€ million	
<b>Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)</b>	<b>2,426</b>
Other non-foreclosed assets	(573)
<b>Inventories under the heading - Other assets (Public Balance Sheet)</b>	<b>40</b>
<b>Foreclosed available for sale real estate assets</b>	<b>1,893</b>
<b>Tangible assets (Public Balance Sheet)</b>	<b>7,516</b>
Tangible assets for own use	(5,919)
Other assets	(312)
<b>Foreclosed rental real estate assets</b>	<b>1,285</b>

## Historical figures for the CABK and BPI perimeters

### a) Quarterly performance of the income statement and solvency ratios

€ million	CABK				
	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Net interest income</b>	<b>1,897</b>	<b>1,547</b>	<b>1,482</b>	<b>1,435</b>	<b>1,443</b>
Dividend income	31	0	39	1	39
Share of profit/(loss) of entities accounted for using the equity method	33	81	45	37	54
Net fee and commission income	935	929	953	897	1,017
Trading income	29	60	91	119	87
Income and expense under insurance or reinsurance contracts	235	220	209	202	172
Other operating income and expense	(479)	(89)	(228)	(120)	(470)
<b>Gross income</b>	<b>2,681</b>	<b>2,749</b>	<b>2,590</b>	<b>2,571</b>	<b>2,341</b>
Recurring administrative expenses, depreciation and amortisation	(1,391)	(1,389)	(1,377)	(1,409)	(1,472)
Extraordinary expenses	(15)	(11)	(16)	(8)	(99)
<b>Pre-impairment income</b>	<b>1,275</b>	<b>1,349</b>	<b>1,198</b>	<b>1,155</b>	<b>770</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>1,290</b>	<b>1,360</b>	<b>1,213</b>	<b>1,162</b>	<b>869</b>
Allowances for insolvency risk	(406)	(166)	(141)	(262)	(309)
Other charges to provisions	19	(27)	(44)	(45)	(98)
Gains/(losses) on disposal of assets and others	(31)	(19)	(27)	(9)	136
<b>Profit/(loss) before tax</b>	<b>856</b>	<b>1,136</b>	<b>985</b>	<b>838</b>	<b>499</b>
Income tax expense	(246)	(335)	(270)	(219)	(116)
<b>Profit/(loss) after tax</b>	<b>610</b>	<b>801</b>	<b>715</b>	<b>619</b>	<b>383</b>
Profit/(loss) attributable to minority interest and others	1	0	0	1	2
<b>Profit/(loss) attributable to the Group</b>	<b>610</b>	<b>801</b>	<b>715</b>	<b>618</b>	<b>382</b>
<i>Risk-weighted assets</i>	197,156	196,298	196,566	195,596	197,370
<i>Fully-loaded Common Equity Tier 1 (CET1)</i>	12.6%	12.3%	12.3%	13.4%	13.0%
<i>Fully-loaded total capital</i>	17.3%	16.5%	16.5%	17.9%	17.9%

€ million	BPI				
	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Net interest income</b>	<b>175</b>	<b>140</b>	<b>124</b>	<b>115</b>	<b>116</b>
Dividend income	0	0	91	0	0
Share of profit/(loss) of entities accounted for using the equity method	24	14	17	13	16
Net fee and commission income	77	75	73	71	84
Trading income	(12)	14	13	24	3
Income and expense under insurance or reinsurance contracts					
Other operating income and expense	3		(28)	(19)	4
<b>Gross income</b>	<b>267</b>	<b>243</b>	<b>289</b>	<b>204</b>	<b>222</b>
Recurring administrative expenses, depreciation and amortisation	(113)	(116)	(111)	(114)	(104)
Extraordinary expenses					
<b>Pre-impairment income</b>	<b>153</b>	<b>127</b>	<b>178</b>	<b>90</b>	<b>118</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>153</b>	<b>127</b>	<b>178</b>	<b>90</b>	<b>118</b>
Allowances for insolvency risk	(28)	(6)	(6)	34	(35)
Other charges to provisions	(25)	(6)	0	0	(21)
Gains/(losses) on disposal of assets and others	0	(1)	1	0	(7)
<b>Profit/(loss) before tax</b>	<b>99</b>	<b>115</b>	<b>173</b>	<b>124</b>	<b>55</b>
Income tax expense	(21)	(32)	(22)	(35)	(12)
<b>Profit/(loss) after tax</b>	<b>79</b>	<b>84</b>	<b>151</b>	<b>89</b>	<b>43</b>
Profit/(loss) attributable to minority interest and others		0	0		
<b>Profit/(loss) attributable to the Group</b>	<b>79</b>	<b>84</b>	<b>151</b>	<b>89</b>	<b>43</b>
<i>Risk-weighted assets</i>	17,275	19,201	18,949	18,653	18,281
<i>Fully-loaded Common Equity Tier 1 (CET1)</i>	14.8%	13.5%	13.6%	13.7%	14.2%
<i>Fully-loaded total capital</i>	18.9%	17.1%	17.3%	17.5%	17.4%



## b) Quarterly cost and income as part of net interest income

€ million	CAIXABANK														
	4Q22			3Q22			2Q22			1Q22			4Q21		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	103,621	293	1.12	119,659	152	0.50	127,373	256	0.81	129,157	265	0.83	116,310	250	0.85
Loans and advances (a)	315,500	1,853	2.33	315,729	1,454	1.83	310,127	1,253	1.62	305,524	1,208	1.60	309,290	1,258	1.61
Debt securities	85,525	168	0.78	85,801	95	0.44	84,079	79	0.38	81,097	56	0.28	75,918	45	0.24
Other assets with returns	57,141	223	1.55	59,800	385	2.55	62,310	385	2.48	67,682	427	2.56	63,773	388	2.42
Other assets	80,685	40	0.00	80,709	11		84,439	14		85,391	13		94,146	4	
<b>Total average assets (b)</b>	<b>642,472</b>	<b>2,577</b>	<b>1.59</b>	<b>661,698</b>	<b>2,097</b>	<b>1.26</b>	<b>668,328</b>	<b>1,987</b>	<b>1.19</b>	<b>668,851</b>	<b>1,969</b>	<b>1.19</b>	<b>659,437</b>	<b>1,945</b>	<b>1.17</b>
Financial Institutions	110,786	(208)	0.74	120,832	(127)	0.42	125,090	(171)	0.55	119,233	(163)	0.55	111,142	(139)	0.50
Retail customer funds (c)	354,245	(142)	0.16	361,876	(23)	0.02	357,838	22	(0.02)	353,115	13	(0.02)	348,722	(4)	
Wholesale marketable debt securities & other	46,295	(184)	1.58	45,831	(85)	0.74	46,691	(37)	0.32	46,874	(27)	0.23	47,252	(34)	0.29
Subordinated liabilities	8,796	(25)	1.15	8,624	(13)	0.58	9,265	(3)	0.11	9,936	(5)	0.21	10,380	(8)	0.31
Other funds with cost	73,971	(111)	0.59	76,544	(289)	1.50	75,932	(295)	1.56	82,038	(332)	1.64	82,167	(308)	1.49
Other funds	48,379	(10)	0.00	47,991	(13)		53,512	(21)		57,655	(20)		57,774	(9)	
<b>Total average funds (d)</b>	<b>642,472</b>	<b>(680)</b>	<b>0.42</b>	<b>661,698</b>	<b>(550)</b>	<b>0.33</b>	<b>668,328</b>	<b>(505)</b>	<b>0.30</b>	<b>668,851</b>	<b>(534)</b>	<b>0.32</b>	<b>659,437</b>	<b>(502)</b>	<b>0.30</b>
Net interest income		1,897			1,547			1,482			1,435			1,443	
Customer spread (%) (a-c)		2.17			1.81			1.64			1.62			1.61	
Balance sheet spread (%) (b-d)		1.17			0.93			0.89			0.87			0.87	

€ million	BPI														
	4Q22			3Q22			2Q22			1Q22			4Q21		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	6,421	25	1.55	6,589	13	0.59	8,562	20	0.94	7,581	13	0.72	7,047	13	0.73
Loans and advances (a)	25,319	160	2.50	25,290	123	1.93	24,911	105	1.69	24,387	98	1.64	23,981	98	1.62
Debt securities	8,328	22	1.06	8,343	13	0.63	8,264	11	0.52	8,158	10	0.49	7,632	13	0.69
Other assets with returns		4			5										
Other assets	3,276	2	0.00	3,276	0.00		3,189	3	0.00	2,596	3	0.00	2,593	3	0.00
<b>Total average assets (b)</b>	<b>43,344</b>	<b>213</b>	<b>1.95</b>	<b>45,497</b>	<b>154</b>	<b>1.35</b>	<b>44,927</b>	<b>139</b>	<b>1.23</b>	<b>42,721</b>	<b>124</b>	<b>1.18</b>	<b>41,251</b>	<b>127</b>	<b>1.22</b>
Financial Institutions	5,932	(10)	0.67	7,761	(5)	0.25	7,914	(11)	0.55	6,780	(5)	0.29	5,861	(5)	0.36
Retail customer funds (c)	30,093	(10)	0.13	30,507	(2)	0.02	29,907	2	(0.03)	29,029	2	(0.03)	28,285	2	(0.03)
Wholesale marketable debt securities & other	1,899	(12)	2.60	1,898	(4)	0.76	1,898	(3)	0.62	1,898	(3)	0.55	1,781	(3)	0.78
Subordinated liabilities	425	(5)	4.70	425	(4)	3.32	425	(3)	2.86	322	(4)	5.50	300	(4)	5.29
Other funds with cost															
Other funds	4,995	0.00		4,906	0.00		4,783	0.00		4,693	0.00		5,024	(1)	0.00
<b>Total average funds (d)</b>	<b>43,344</b>	<b>(38)</b>	<b>0.34</b>	<b>45,497</b>	<b>(14)</b>	<b>0.12</b>	<b>44,927</b>	<b>(15)</b>	<b>0.13</b>	<b>42,721</b>	<b>(9)</b>	<b>0.09</b>	<b>41,251</b>	<b>(11)</b>	<b>0.11</b>
Net interest income		175			140			124			115			116	
Customer spread (%) (a-c)		2.37			1.91			1.72			1.67			1.65	
Balance sheet spread (%) (b-d)		1.61			1.23			1.10			1.09			1.11	

## c) Quarterly change in fees and commissions

€ million	CAIXABANK				
	4Q22	3Q22	2Q22	1Q22	4Q21
Banking services, securities and other fees	519	522	553	483	534
Sale of insurance products	74	79	80	87	100
Mutual funds, managed accounts and SICAVs	196	205	197	206	228
Pension plans	82	76	76	76	95
Unit Link and other	64	48	47	46	58
<b>Net fee and commission income</b>	<b>935</b>	<b>929</b>	<b>953</b>	<b>897</b>	<b>1,017</b>

€ million	BPI				
	4Q22	3Q22	2Q22	1Q22	4Q21
Banking services, securities and other fees	47	45	44	41	48
Sale of insurance products	13	13	13	14	16
Mutual funds, managed accounts and SICAVs	8	9	9	10	13
Unit Link and other	8	7	7	7	6
<b>Net fee and commission income</b>	<b>77</b>	<b>75</b>	<b>73</b>	<b>71</b>	<b>84</b>

d) Quarterly change in administrative expenses, depreciation and amortisation

€ million	CAIXABANK				
	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Gross income</b>	<b>2,681</b>	<b>2,749</b>	<b>2,590</b>	<b>2,571</b>	<b>2,341</b>
Personnel expenses	(841)	(844)	(843)	(879)	(919)
General expenses	(363)	(356)	(353)	(353)	(376)
Depreciation and amortisation	(187)	(189)	(181)	(177)	(177)
<b>Recurring administrative expenses, depreciation and amortisation</b>	<b>(1,391)</b>	<b>(1,389)</b>	<b>(1,377)</b>	<b>(1,409)</b>	<b>(1,472)</b>
Extraordinary expenses	(15)	(11)	(16)	(8)	(99)

€ million	BPI				
	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Gross income</b>	<b>267</b>	<b>243</b>	<b>289</b>	<b>204</b>	<b>222</b>
Personnel expenses	(68)	(59)	(57)	(58)	(58)
General expenses	(27)	(38)	(37)	(38)	(27)
Depreciation and amortisation	(19)	(19)	(18)	(18)	(19)
<b>Recurring administrative expenses, depreciation and amortisation</b>	<b>(113)</b>	<b>(116)</b>	<b>(111)</b>	<b>(114)</b>	<b>(104)</b>
Extraordinary expenses					

e) Changes in the NPL ratio

	CAIXABANK			BPI		
	31 Dec. 2022	30 Sep. 2022	31 Dec. 2021	31 Dec. 2022	30 Sep. 2022	31 Dec. 2021
<b>Loans to individuals</b>	<b>3.1%</b>	<b>3.5%</b>	<b>4.4%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>2.2%</b>
Home purchases	2.5%	2.9%	3.7%	1.2%	1.3%	1.8%
Other	4.8%	5.2%	6.4%	5.9%	5.5%	5.0%
<b>Loans to business</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.5%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.8%</b>
<b>Public sector</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.3%</b>			
<b>NPL Ratio (loans and contingent liabilities)</b>	<b>2.8%</b>	<b>3.1%</b>	<b>3.7%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.3%</b>

## Activity indicators by region

This additional view of the Group's activities has been included to show loans and funds by the region in which they originated (for instance, loans and funds of BPI Vida, BPI Gestao de Activos, BPI Global Investment Fund and the cards business are reported in Portugal and not in Spain, to which they would otherwise relate under the Group's corporate structure).

### Spain

€ million	31 Dec. 2022	30 Sep. 2022	Change %	31 Dec. 2021	Change %
<b>LOANS AND ADVANCES TO CUSTOMERS</b>					
Loans to individuals	166,628	167,631	(0.6)	169,705	(1.8)
Home purchases	124,862	125,771	(0.7)	126,709	(1.5)
Other	41,766	41,860	(0.2)	42,996	(2.9)
of which: Consumer lending	17,701	17,594	0.6	17,128	3.3
Loans to business	146,415	145,875	0.4	136,716	7.1
Public sector	18,974	19,867	(4.5)	18,689	1.5
Loans and advances to customers, gross	332,017	333,373	(0.4)	325,111	2.1
<b>CUSTOMER FUNDS</b>					
Customer deposits	355,962	359,659	(1.0)	355,628	0.1
Demand deposits	338,333	339,773	(0.4)	330,323	2.4
Time deposits	17,630	19,886	(11.3)	25,306	(30.3)
Insurance contract liabilities	63,155	61,612	2.5	62,788	0.6
of which: Unit Link and other	14,903	14,531	2.6	15,601	(4.5)
Reverse repurchase agreements and other	2,623	2,985	(12.1)	3,315	(20.9)
On-balance sheet funds	421,740	424,256	(0.6)	421,732	
Mutual funds, managed accounts and SICAVs	96,009	95,287	0.8	103,632	(7.4)
Pension plans	40,306	40,312		44,541	(9.5)
Assets under management	136,315	135,599	0.5	148,173	(8.0)
Other accounts	8,104	9,576	(15.4)	6,411	26.4
Total customer funds	566,159	569,431	(0.6)	576,316	(1.8)

### Portugal

€ million	31 Dec. 2022	30 Sep. 2022	Change %	31 Dec. 2021	Change %
<b>LOANS AND ADVANCES TO CUSTOMERS</b>					
Loans to individuals	16,156	16,018	0.9	15,046	7.4
Home purchases	14,183	14,023	1.1	13,083	8.4
Other	1,972	1,994	(1.1)	1,963	0.5
of which: Consumer lending	1,611	1,621	(0.6)	1,588	1.5
Loans to business	11,365	11,254	1.0	10,703	6.2
Public sector	1,786	1,821	(1.9)	2,091	(14.6)
Loans and advances to customers, gross	29,307	29,092	0.7	27,840	5.3
<b>CUSTOMER FUNDS</b>					
Customer deposits	30,055	30,098	(0.1)	28,641	4.9
Demand deposits	21,563	21,518	0.2	20,126	7.1
Time deposits	8,492	8,580	(1.0)	8,515	(0.3)
Insurance contract liabilities	4,313	4,165	3.6	4,588	(6.0)
of which: Unit Link and other	3,407	3,526	(3.4)	3,765	(9.5)
Reverse repurchase agreements and other	8	6	25.4	7	12.3
On-balance sheet funds	34,376	34,269	0.3	33,236	3.4
Mutual funds, managed accounts and SICAVs	5,510	5,555	(0.8)	6,457	(14.7)
Pension plans	3,006	2,980	0.9	3,390	(11.3)
Assets under management	8,517	8,534	(0.2)	9,847	(13.5)
Other accounts	81	270	(70.0)	572	(85.8)
Total customer funds	42,973	43,073	(0.2)	43,655	(1.6)

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This report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) ("the ESMA Guidelines") so as to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with 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. As such, they may not be comparable. Please consult the report's section that includes the details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

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