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In the same way, and in order to show the recurring evolution of the results of the new entity resulting from the merger, a proforma income statement has been prepared by adding, to the CaixaBank Group's results, Bankia's

results in the first quarter of 2021 as well as in the entire financial year 2020. Likewise, extraordinary impacts associated with the integration of Bankia have been excluded from the result.

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I.

Highlights



II. 4Q21 P&L and Balance Sheet



Adj. net income up 71% yoy to €2.4 billion in a year focused on integration



Core revenues show resilience to NII headwinds
–Supported by a strong 4Q in insurance and AM revenues

CORE REV.⁽¹⁾ **-1% FY yoy | +3% qoq**
NET FEES⁽¹⁾ **+7% FY yoy | +14% qoq**



Closing an outstanding year in long-term savings
–With 4Q inflection in consumer and business lending

L/T SAVINGS⁽²⁾ **+12.7% ytd**
CONSUMER + BUSINESS
LOAN-BOOK **+1.8% qoq**



CoR down as 2020 provisioning proves more than adequate
–Stable credit metrics and €1.4Bn unused COVID reserves

% PF CoR ttm⁽³⁾ **0.25% -52 bps ytd**
% NPL **3.6% Stable qoq**



Strong capital position reinforced further
–With ample buffer over SREP

% CET1
ex IFRS9 TA⁽⁴⁾ **12.8% +13 bps qoq**
MDA buffer⁽⁵⁾ **499 bps**



Returning to a generous capital return policy
–Intention to implement a SBB programme in FY22⁽⁶⁾

2021 % PAY-OUT
| DPS⁽⁷⁾ **50% | €0.1463**
2022 % PAY-OUT
TARGET⁽⁸⁾ **50-60%**

€2,359M | €337M

FY21 | 4Q21 Adj. net income⁽⁹⁾

(1) FY21 PF including Q1 of BKIA vs. FY20 PF including BKIA. (2) Mutual funds, pension plans and saving insurance funds. % ytd organic (excluding BKIA contribution at merger). (3) PF CoR ttm including BKIA on a 12 month basis. Reported CoR ttm of 23 bps. (4) % CET1 includes accrual of 50% pay-out of consolidated net income, adjusted to exclude M&A impacts. % CET1 including IFRS9 TA at 13.2%. (5) Based on YE2021 SREP (8.19%). 2022 CET1 SREP at 8.31%, considering increase in O-SII buffer to 0.375% (vs 0.25% in 2021). (6) It is the intention of CABK, subject to the appropriate regulatory approval, to implement an open-market share buy-back programme during the 2022 Fiscal Year, in order to bring down the CET1 ratio closer to our target level. We expect to announce specific details during 2Q22. (7) Dividend payable against FY21 results agreed by the Board for proposal to the next AGM. It is equivalent to 50% pay-out of the consolidated net income adjusted excluding M&A one-offs. (8) Of consolidated net income. (9) YE21 Attributed net income adjusted excludes impact from goodwill and other M&A one-offs in extraordinary costs and other P&L lines. Reported net income of €5,226M in FY21 and €425M in 4Q21.



Completing the final phases of the merger...

Merger calendar and key milestones

4Q20

- MERGER AGREEMENT APPROVAL (EGMs)



1Q21

- MERGER CLOSING AND REGISTRATION



2Q21-3Q21

- PEOPLE INTEGRATION AND REDUNDANCY PLAN AGREEMENT
- BUSINESS MODEL AND OPERATIONAL INTEGRATION



4Q21

- IT INTEGRATION
- DEPARTURES BEGIN
- INSURANCE JV AGREEMENTS
- SALE OF BKIA PAYMENT BUSINESSES



IT INTEGRATION

- Completing the largest IT integration in Spanish banking history
- Unique platform with access to wider product offering (BKIA clients)
- Migration of **10.4 PetaBytes** of information
- Capacity to manage up to **29,000 transactions per second**
- Guaranteed high-quality services to the Group's **~21 million customers**



PERSONNEL AND PHYSICAL NETWORK RESTRUCTURING

- 6,452 voluntary redundancies**
 - ~60% of departures effective by **1 Jan. 2022**
 - **c. 70%** expected to have left by **end of 1Q**
- Integration affecting **c.1,500 branches**
 - **c.50%** completed by **early Jan. 2022**
 - **c.80%** expected by **end of 1Q**



AGREEMENTS WITH PARTNERS

- Sale of **BKIA's merchant acquiring and pre-paid cards businesses to strategic partners** closed in 4Q21
- Acquisition by year-end of 51% Bankia Vida** and termination of non-life agreement⁽¹⁾
- Agreement reached with SCA⁽²⁾** in 1Q22



*World's Best Bank
Transformation 2021*
Euromoney

(1) Acquisition of Bankia Vida for a consideration of €324M and termination of non-life insurance distribution contract for a compensation paid to Mapfre of €247M. (2) Agreement with SCA to pay a consideration of €650M to add the BKIA network to current distribution agreement, to be accrued over 10 years, with part of the consideration used to compensate the penalty paid to MAP. Note: SCA is 49.9% owned by CABK.



...to create the #1 bank in Spain

UNDISPUTED LEADERSHIP IN SPAIN

Market share in key products: CaixaBank with Bankia, % in Spain⁽¹⁾



Loans⁽²⁾

24.4%



Residential mortgages⁽³⁾

26.1%



Consumer lending⁽³⁾

21.0%



Business lending

23.9%



Credit cards

32.7%



Deposits⁽²⁾

25.3%



Long-term savings⁽⁴⁾

29.4%



Mutual funds

24.5%



Pension plans

33.9%



Life-risk insurance

23.9%



~21 million

Clients | Spain + Portugal

LEADER IN DIGITAL BANKING IN SPAIN

DIGITAL CLIENT PENETRATION⁽⁵⁾

~40%



#1 Mutual Funds⁽¹⁾



#1 Life insurance⁽¹⁾



#1 Health insurance⁽¹⁾



(1) Based on latest available data from Bank of Spain, ICEA, INVERCO, Cards and Payments System. (2) Households and businesses (excluding financial institutions and public sector). (3) Affected from November 2021 by the reclass of some former BKIA loans following homogenisation to CABK presentation criteria. (4) Combined market share in mutual funds, pension plans and insurance. The latter considers 100% of the business of Bankia Vida. Sector data are internal estimates. (5) In Spain. Latest available data as of November 2021, eop. Source: ComScore.



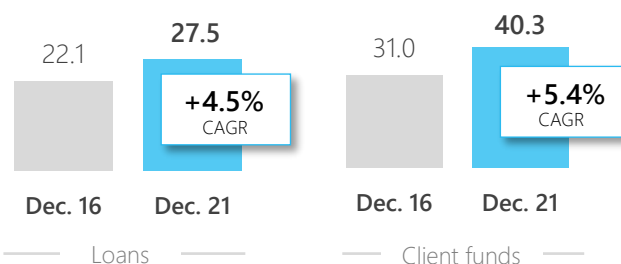
With a solid and growing franchise in Portugal

–5 years since BPI takeover with a very positive balance



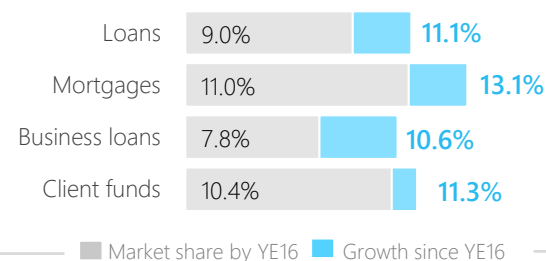
STRONG OPERATING PERFORMANCE

Loans and client funds⁽¹⁾: €Bn and % CAGR



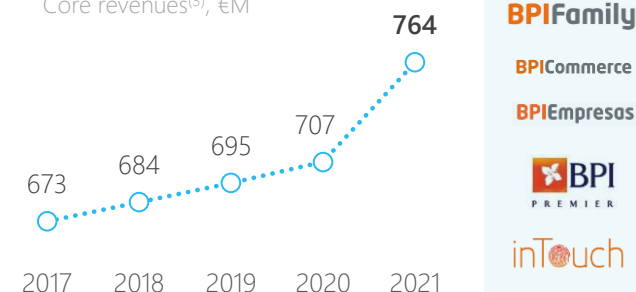
MARKET SHARE GAINS

Key market shares in Portugal⁽²⁾, %



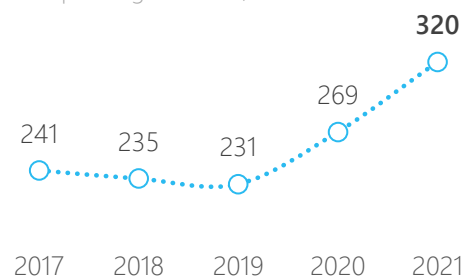
GROWING CORE REVENUES...

Core revenues⁽³⁾, €M



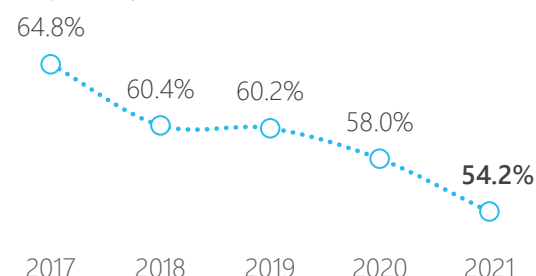
...AND CORE OPERATING INCOME

Core operating income⁽³⁾, €M



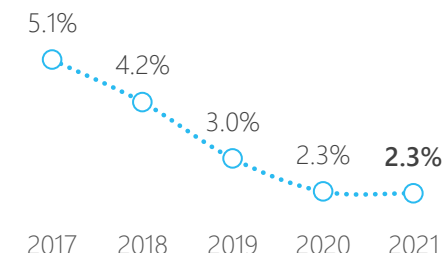
IMPROVED EFFICIENCY

Core C/I ratio⁽¹⁾, %



LOWER %NPL AND REINFORCED CAPITAL

% NPL⁽³⁾



Sector % NPL⁽²⁾

4.0%

BPI % CET⁽¹⁾

14.2%

+3.1 pp vs. YE16



EVOLVED
COMMERCIAL MODEL



WIDER, QUALITY AND
BESPOKE OFFERING



STEP-UP IN DIGITAL
TRANSFORMATION



FOCUS ON
EFFICIENCY



SOCIALLY
RESPONSIBLE BANKING



Strong economic recovery underway

–with initial disruption of Omicron wave giving way to cautious optimism

MACRO PROJECTIONS BROADLY UNCHANGED VS. OCTOBER



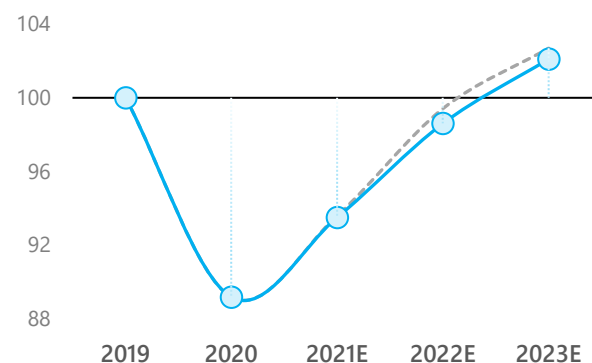
Spain Real GDP⁽¹⁾ – Central scenario, rebased to 100=FY19

----- Previous projection

—○— Current projection

2021e: **+4.8%** yoy

2022e: **+5.5%** yoy



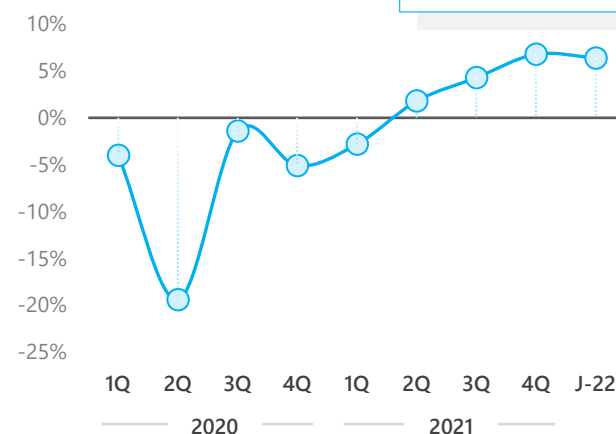
POSITIVE DYNAMICS IN CONSUMPTION CONTINUE POST OMICRON



Domestic credit/debit card spending in Spain⁽²⁾, % change vs. same period in 2019

2021: **+2.8%**

Jan. 2022: **+6.4%**



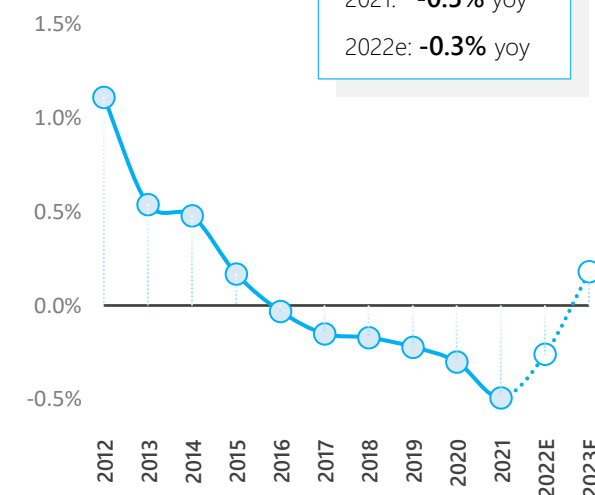
IMPROVED INTEREST RATE OUTLOOK



Euribor 12M, annual average⁽³⁾

2021: **-0.5%** yoy

2022e: **-0.3%** yoy



2022: expect higher economic growth and rising rates

(1) CaixaBank Research and Bank of Spain projections as of December 2021. Refer to the appendix for additional information on macroeconomic scenarios.

(2) Comprises transactions (including e-commerce) and cash withdrawals with credit/debit cards issued by CaixaBank. Clients coming from Bankia or shared with Bankia are excluded.

(3) 2022e and 2023e based on implicit market rates as of 24 January 2022.



Looking to the future with confidence

—with a sharp commercial focus and significant opportunities

STEPPING UP COMMERCIAL INITIATIVES



>> LONG-TERM SAVINGS



PlanA
Selección Futuro

OCEAN

Smart Allocation

Carteras Máster Smart Money

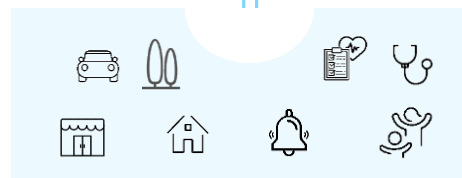


Gama SI Impact solutions

>> PROTECTION



MyBox



>> BUSINESSES



dayone

Food&Drinks

BusinessBank

Order&Go

>> PAYMENTS & CONSUMER



MyDreams



MyCard

wivai

>> HOME ECOSYSTEM



CasaFácil
By CaixaBank



MyHome

SIGNIFICANT UNTAPPED POTENTIAL

Individual clients in Spain with the product as % of total individual clients⁽¹⁾, selected indicators as of 30 Sep. 2021



Long-term savings⁽²⁾

24%

18%



Life-risk insurance⁽³⁾

20%

10%



Health insurance

7%

1%

■ CABK ■ FORMER BKIA NETWORK

(1) Excluding shared clients (2) Including mutual funds, managed portfolios, pension plans, savings insurance and securities under custody. (3) Including life-risk, accidents and funeral.



4Q points to inflection in consumer and business lending

PERFORMING LOANS, YE21

€340Bn

-0.8% qoq
-5.0% ytd organic

PERFORMING LOANS, YE21: INDIVIDUALS + BUSINESSES

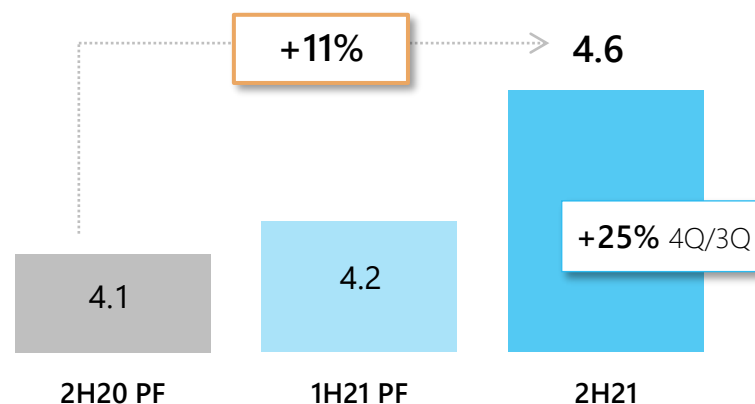
€319Bn

+0.2% qoq

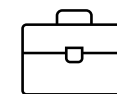


CONSUMER LENDING

New lending in Spain⁽¹⁾, €Bn

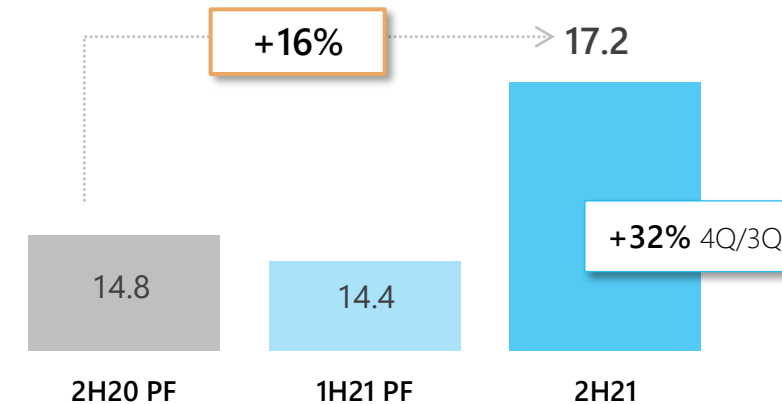


>> NEW INITIATIVES AND STRATEGIC ALLIANCES



BUSINESS LENDING

New lending in Spain⁽¹⁾, €Bn



>> SPECIALISATION, SEGMENTATION, CAPILLARITY



To be further fueled with NGEU
—including a comprehensive plan to assist our clients' access

(1) 2H20 PF including BKIA and 1H21 PF including 1Q of BKIA.



2021 ends on a strong note for our long-term savings business

CUSTOMER FUNDS, YE21

€620Bn

+2.0% qoq organic⁽¹⁾
+10.5% ytd organic⁽²⁾

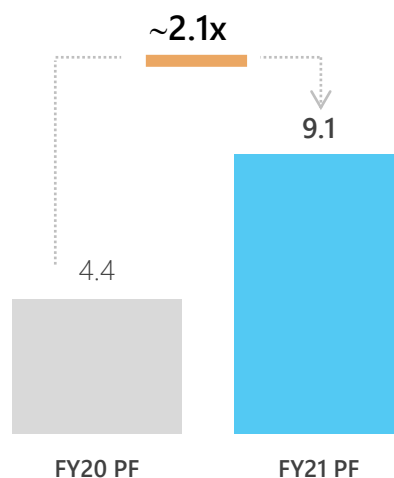
L/T SAVINGS⁽³⁾, YE21

€227Bn

+2.9% qoq organic⁽¹⁾
+12.7% ytd organic⁽²⁾

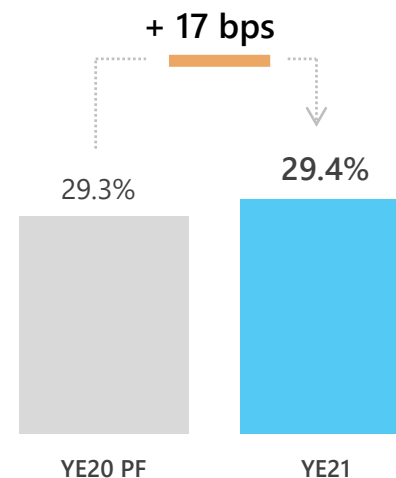
GROWING INFLOWS...

Net inflows into long-term savings⁽³⁾⁽⁴⁾ (ex markets), €Bn



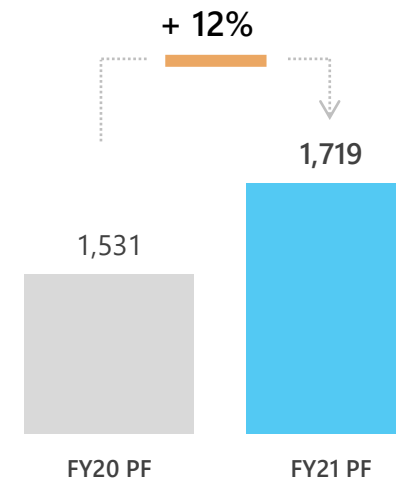
...MARKET SHARE...

Market share in long-term savings⁽⁵⁾ (Spain), %



...AND REVENUES

Revenues from AM and savings insurance⁽⁴⁾⁽⁶⁾, €M



UNIQUE MODEL BASED
ON ADVISORY AND
SPECIALISATION



TAILOR-MADE
SOLUTIONS &
EXTENSIVE OFFERING



SUSTAINABLE
INVESTMENT AND
SOLUTIONS OFFERING



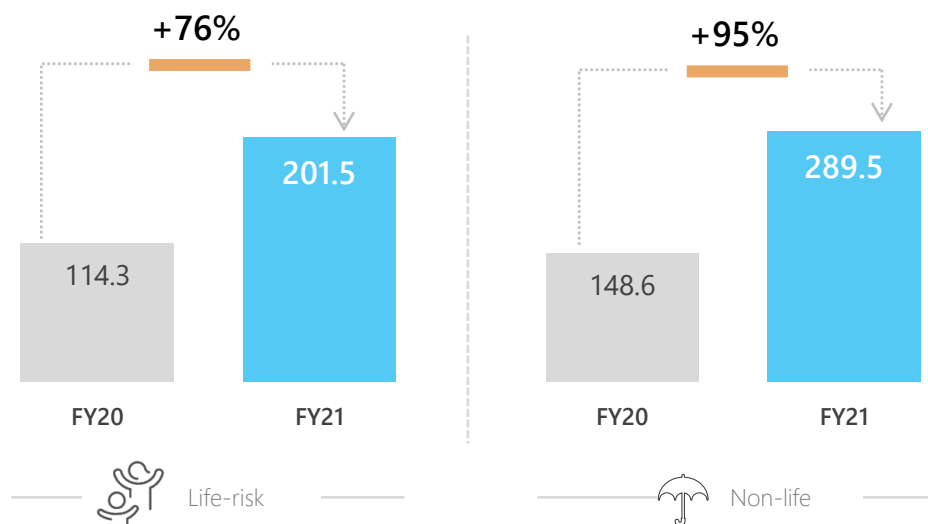
CAPTIVE PRODUCT
FACTORIES – ABILITY
TO BROADEN
PRODUCT OFFERING



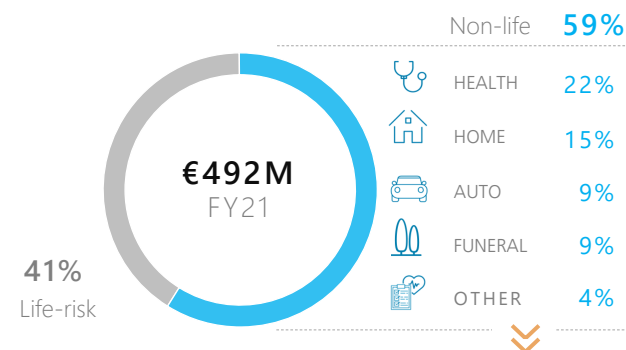
Continued success in roll-out of MyBox offering

MYBOX PRODUCTION IS GROWING STRONGLY

New MyBox premia, €M



FY21 new MyBox premia, by type of MyBox



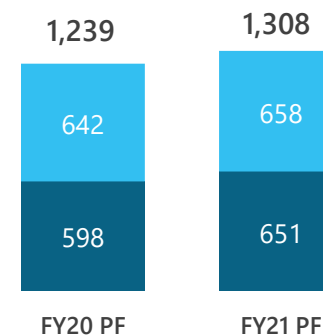
NON-LIFE PRODUCTS ALREADY DISTRIBUTED BY FORMER BKIA NETWORK IN 2021

MyBox over total FY21 protection sales **68%**⁽¹⁾

REVENUE GROWTH

Revenues from protection insurance⁽²⁾, €M

■ Life-risk ■ Non-life



+5.6%



HOME



AUTO



HEALTH



SENIOR



FUNERAL



LIFE-RISK



SELF-EMPLOYED



COMPLEMENTING SERVICES



(1) +24 pp yoy.

(2) Including fees from insurance distribution, revenues from life-risk insurance and equity accounted income from insurance JVs. FY20 PF includes BKIA; FY21 PF includes Q1 from BKIA. Note that life-risk insurance revenues are not affected by the PF since BKIA reported equity accounted income and fees only.



Net income growth supported by non-NII core revenues and lower LLPs

FY21 P&L HIGHLIGHTS

» CONSOLIDATED INCOME STATEMENT ⁽¹⁾

€M	FY21 PF ⁽²⁾	Like-for-like ⁽³⁾ % yoy
Net interest income	6,422	-5.8%
Net fees and commissions	3,987	6.7%
Income and expense insurance/reins.	651	8.9%
Dividends	192	28.7%
Equity accounted	436	19.1%
Trading	230	-42.2%
Other operating income/expenses	(934)	24.2%
Gross income	10,985	-2.9%
Recurring operating expenses	(6,374)	1.0%
Extraordinary operating expenses	(1)	
Pre-impairment income	4,610	-7.8%
LLPs	(961)	-67.5%
Other provisions	(407)	91.0%
Gains/losses on disposals and other	(82)	
Pre-tax income	3,160	73.0%
Tax, minority & other	(736)	
Net Income PF	2,424	50.5%
- Bankia Q1 result ex M&A one-offs	(65)	
Net income adj. for M&A one-offs	2,359	70.8%
+ M&A impacts	2,867	
Net income (reported)	5,226	
<i>Pro memoria</i>		
Core revenues PF 12M ⁽⁴⁾	11,339	-1.0%

» **CONTINUED GROWTH IN FEES AND INSURANCE REVENUES MOSTLY OFFSETS NII HEADWINDS**

» **RECURRENT COSTS IN LINE WITH GUIDANCE** WITH MAJORITY OF PERSONNEL COST-SAVINGS TO BE BOOKED IN 2022

» **STRONG REDUCTION IN LOAN-LOSS CHARGES** AFTER PRUDENT COVID-RESERVE BUILT IN 2020

» **BULK OF M&A ONE-OFFS** ALREADY BEHIND US

(1) BKIA consolidates from 1 April 2021. (2) PF adj. for M&A one-offs inc. BKIA 1Q21, except for the sub-totals: "Net income adj. for M&A one-offs" (ex BKIA 1Q21) and "Net income" (as reported). (3) Compares to FY20 PF inc. BKIA (adj. to CABK presentation standards), except for the sub-totals "Net income adj. for M&A one-offs" (ex BKIA 1Q21) and "Net income (reported)", which compare to FY20 as reported. (4) NII, fees, and insurance revenues from life-risk and equity accounted income. 13



Robust post-merger balance-sheet metrics ...



% NPLs

3.6%

Stable post merger with NPLs down 2.3% in 4Q qoq



% NPL COVERAGE

63%

With €1.4Bn COVID reserves, unused in 2H21



% CoR TTM PF

25 bps

Comfortably meeting upgraded guidance of <30bps



% CET1 EX IFRS9 TA

12.8%

499 bps MDA buffer⁽²⁾

vs. 8.19% SREP⁽¹⁾



% MREL PF⁽³⁾

26.2%

vs. 22.09% requirement⁽⁴⁾



% LCR | % NSFR

336%

154%

Data as of YE2021

(1) 2021 SREP. 2022 SREP at 8.31%, considering increase in O-SII buffer to 0.375% (vs 0.25% in 2021).

(2) Based on 2021 SREP.

(3) PF including €1,000M SP issued in January 2022 and excluding €510M Tier2 to be early redeemed in February 2022. The % MREL without considering the SP issued in January 2022 would be 25.8%.

(4) Requirement for 1 January 2022.



...facilitate increased shareholder distributions

2021

Results

50% CASH PAY-OUT⁽¹⁾⁽²⁾ **>> € 0.1463** DPS⁽¹⁾

2022

Results

50% - 60% CASH PAY-OUT TARGET OVER FY22
CONSOLIDATED NET PROFIT

2022 SBB

Programme⁽³⁾

Bringing % CET1⁽⁴⁾ closer to target

SUBJECT TO ECB'S APPROVAL

(1) Dividend payable against FY21 results agreed by the Board for proposal to the next AGM.

(2) Pay-out over FY21 consolidated net income adjusted excluding one-offs related to the merger with BKIA.

(3) The Board of Directors stated that it is the intention of CABK, subject to the appropriate regulatory approval, to implement an open-market share buy-back programme during the 2022 Fiscal Year, in order to bring down the CET1 ratio closer to our target level. We expect to announce specific details during 2Q22.

(4) Excluding IFRS9 Transitional Adjustments.



I. 4Q21 Highlights

II.

4Q21 P&L and Balance Sheet



Loan-book qoq supported by growth in consumer and business lending

–with ytd organic evolution conditioned by 2020 pandemic support

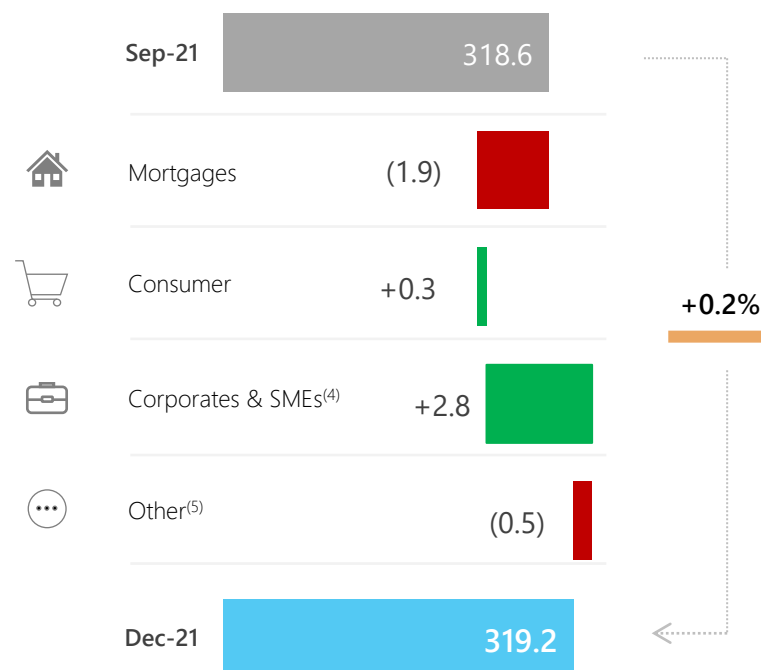
>> LOAN BOOK

31 December 2021

	€Bn	% ytd	% qoq	% ytd organic ⁽³⁾
I. Loans to individuals⁽¹⁾	184.8	53.1%	-1.3%	-6.5%
Residential mortgages	139.8	63.4%	-1.5%	-6.7%
Other loans to individuals	45.0	28.2%	-0.6%	-6.1%
o/w consumer loans ⁽²⁾	18.7	32.1%	1.0%	-3.1%
o/w other	26.2	25.5%	-1.7%	-8.1%
II. Loans to businesses	147.4	38.5%	1.9%	-1.9%
Corporates and SMEs	141.6	40.6%	2.2%	-1.1%
Real Estate developers	5.8	1.4%	-4.0%	-15.7%
Loans to individuals & businesses	332.2	46.3%	0.1%	-4.4%
III. Public sector	20.8	23.3%	-13.8%	-12.2%
Total loans	353.0	44.7%	-0.8%	-4.9%
Performing loans	340.0	44.3%	-0.8%	-5.0%

PERFORMING LOANS TO THE PRIVATE SECTOR

Waterfall qoq, €Bn



- **Mortgages** continue structural deleveraging yet with positive production dynamics (+8.5% qoq) in 4Q
- **Consumer lending** back to growth with continued recovery in production
- Strong **business loan** production in 4Q with NGEU tailwind yet to come

TLTRO benchmark met

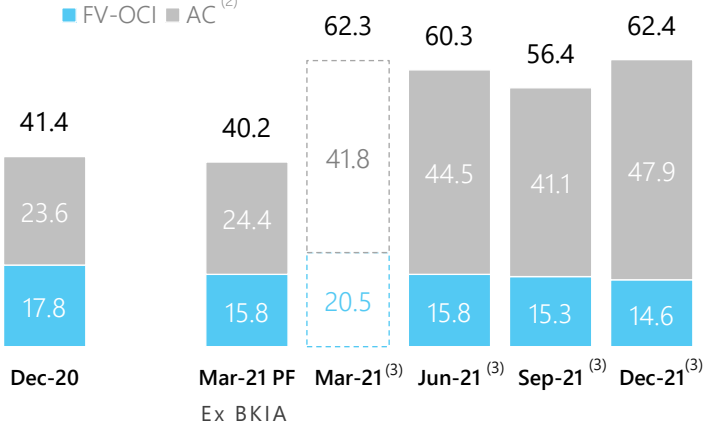
(1) Loans to individuals qoq affected by portfolio sales in 4Q. (2) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans as well as revolving credit card balances excluding float. (3) Adjusted for contribution of BKIA upon merger on 31 March 2021. (4) Excluding Real Estate developers. (5) Real Estate developers and "Other loans to individuals – other".

Increased ALCO book as purchases more than offset Q4 maturities

» TOTAL ALCO⁽¹⁾

€Bn, end of period

■ FV-OCI ■ AC⁽²⁾



YIELD, %

0.6 0.6 0.3 0.3 0.3 0.3

AVERAGE LIFE, YRS

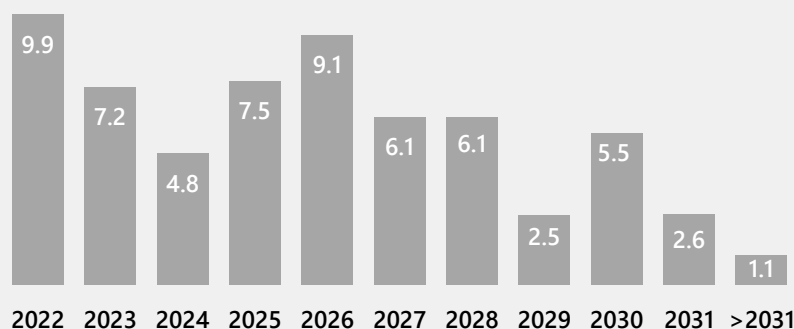
3.6 3.0 3.5 3.8 3.9 4.3

DURATION, YRS

3.0 2.7 3.0 3.4 3.4 4.1

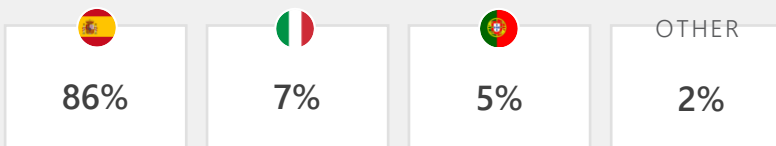
MATURITY PROFILE

Group as of 31 December 2021, in €Bn



SOVEREIGN EXPOSURE

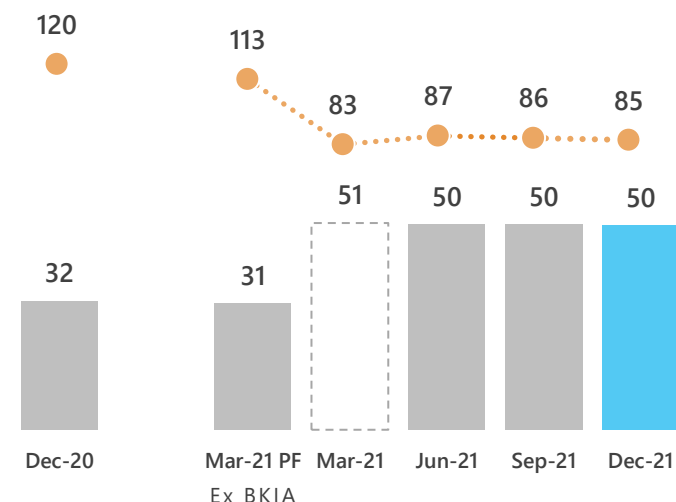
Breakdown by main exposures⁽⁴⁾, 31 December 2021



» WHOLESALE FUNDING COSTS

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

■ Volume
● Spread



Wholesale funding costs and volumes broadly stable after end-of-Q1 FV adj.

(1) Banking book fixed-income securities portfolio, excluding trading book assets. (2) Securities at amortised cost. (3) Additionally, there are SAREB bonds not included in the Group's ALCO portfolio (c.€19Bn by end of 4Q). (4) Sovereign exposures account for 91% of total ALCO book. (5) It includes securitisations placed with investors. It does not include AT1 issues. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer bonds but include AT1 issuances.

Steady growth in long-term savings supported by flows and valuation

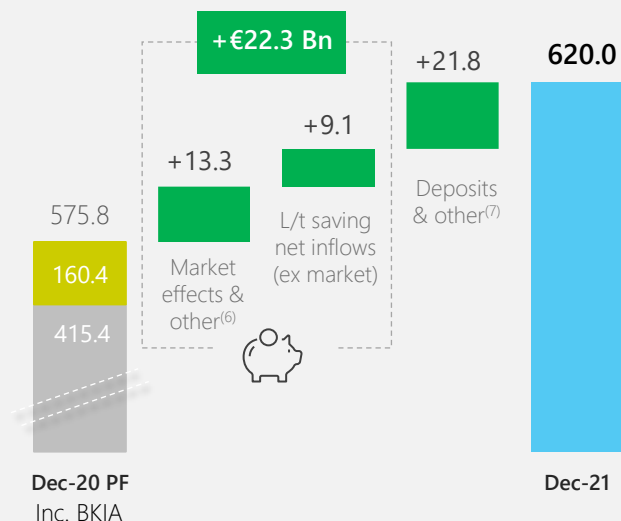
>> CUSTOMER FUNDS

31 December 2021

	€Bn	% ytd	% qoq	% qoq organic ⁽¹⁾	% ytd organic ⁽²⁾
I. On-balance-sheet funds	455.0	49.8%	3.1%	2.2%	8.6%
Deposits	384.3	58.6%	1.8%	1.8%	8.7%
Demand deposits	350.4	59.1%	2.7%	2.7%	13.1%
Time deposits ⁽³⁾	33.8	54.4%	-7.0%	-7.0%	-35.4%
Insurance	67.4	13.5%	9.3%	2.7%	6.6%
o/w unit linked	19.4	32.6%	9.2%	8.8%	32.1%
Other funds	3.3	61.5%	59.3%	59.3%	61.5%
II. Off-balance-sheet AuM	158.0	48.2%	3.1%	3.1%	16.5%
Mutual funds ⁽⁴⁾	110.1	54.4%	3.3%	3.3%	19.2%
Pension plans	47.9	35.7%	2.6%	2.6%	11.0%
III. Other managed resources	7.0	36.5%	-45.6%	-16.7%	-4.8%
o/w insurance funds	1.3		-75.0%	-3.1%	
Total	620.0	49.2%	2.1%	2.0%	10.5%
Long-term savings⁽⁵⁾	226.7	36.4%	3.1%	2.9%	12.7%

CUSTOMER FUNDS WATERFALL

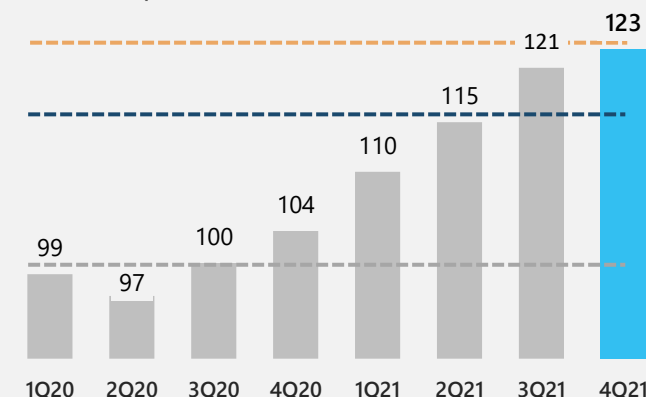
Group evolution vs. YE20 PF with BKIA, €Bn



AUM⁽⁸⁾ AVG. BALANCES

Group (2020-1Q21 PF with BKIA), rebased to 100 = FY20 avg. AuM

--- 2020 Average = 100
 --- 2021 Average = 117
 --- 2021 eop = 124



- Strong momentum in l/t savings continues (+12.7% ytd / +2.9% qoq organic), with support from both inflows and markets –capturing structural growth in a low-rate environment
- Deposits up +8.7% ytd (organic) while measures to control non-operational inflows (charging €37Bn by YE21, +21% vs. 31 March 2021, post merger) and conversion to off-balance sheet products continue
- AuM by YE21 +24% vs. 2020 avg. / +5% vs. 2021 avg. → expected to support related fees in coming quarters

(1) Adjusted for impacts from acquisition of 100% of BV in 4Q21.

(2) Adjusted for contribution of BKIA upon merger on 31 March 2021 and for acquisition of 100% of BV in 4Q21.

(3) Includes retail debt securities amounting to €1.4Bn at 31 December 2021.

(4) Includes SICAVs and managed portfolios.

(5) Savings insurance (on-balance-sheet and other managed resources), pension plans and mutual funds (including SICAVs and managed portfolios).

(6) Including impact from markets and consolidation of 100% of BV on long-term savings.

(7) Includes deposits, other funds and other managed resources (excluding insurance funds).

(8) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.



Very good performance in fees and insurance

CONSOLIDATED INCOME STATEMENT⁽¹⁾

€M	4Q21	M&A one-offs	4Q21 PF	4Q Like-for-like ⁽⁵⁾	
				% yoy	% qoq
Net interest income	1,559		1,559	-10.9%	-1.9%
Net fees and commissions	1,101		1,101	10.8%	14.1%
Income and expense insurance/reins.	172		172	9.7%	6.1%
Trading	90		90	25.6%	79.9%
Dividends	39		39	-25.2%	
Equity accounted	70		70	-39.2%	-53.4%
Other operating income/expenses	(466)		(466)	36.9%	
Gross income	2,563		2,563	-8.4%	-9.3%
Recurring operating expenses	(1,577)		(1,577)	2.7%	-1.9%
Extraordinary operating expenses	(99)	(99)	0		
Pre-impairment income	888	(99)	987	-21.9%	-19.2%
LLPs	(344)		(344)	-37.8%	
Other provisions	(118)	63	(182)		
Gains/losses on disposals and other	129	161	(32)		
Pre-tax income	554	125	429	-45.7%	-55.8%
Tax, minority & other	(130)	(38)	(92)	7.9%	-59.3%
Net income⁽²⁾	425	88	337	-52.2%	-54.7%

Pro memoria

Core revenues⁽³⁾	2,889	2,889	-3.8%	2.8%
Core operating income⁽⁴⁾	1,312	1,312	-10.6%	9.1%
CoR TTM	0.23%	0.25%	-52 bps	-5 bps

4Q21 PF P&L HIGHLIGHTS

>> REVENUES

- Core revenues +c.3% qoq; with yoy decline driven by NII, partly offset by fees and insurance
 - NII affected by lower asset yields and average volumes; with yoy also reflecting (+) 4Q20 one-offs
 - Fee growth driven by AM and insurance; qoq helped by seasonality
 - Steady improvement in life-risk insurance revenues; evolution in SCA revenues impacted by (+) seasonality in 3Q and by (+) one-offs in 4Q20
- Non-core revenues qoq reflect seasonal items⁽⁶⁾ and EBS disposal

>> COSTS

- Recurrent -c.2% qoq as cost-savings from personnel restructuring began in 4Q

>> PROVISIONS

- LLPs reflect prudent year-end provisioning with PF CoR TTM at 25 bps
- Other provisions and gains/losses impacted by extraordinaries

>> M&A ONE-OFFS

- M&A one-offs in 4Q mostly related to disposal of payment businesses to Comercia; partly offset by branch network restructuring charges

(1) BKIA consolidates from 1 April 2021. (2) Reported net income in 4Q21: -48.5% yoy/-54.7% qoq. (3) NII + Fees + other insurance revenues (including equity accounted income from bancassurance stakes). (4) Core revenues minus recurrent expenses. (5) % yoy and % qoq for 4Q21 PF excluding M&A one-offs vs. 4Q20 PF including Bankia (adjusted to CABK presentation criteria) and vs. 3Q21 PF excluding M&A one-offs. (6) Including TEF dividend (+€38M) and contribution to DGF (-€396M).

BPI segment:

Solid operating trends continue to support revenues and net income

>> BPI SEGMENT P&L⁽¹⁾

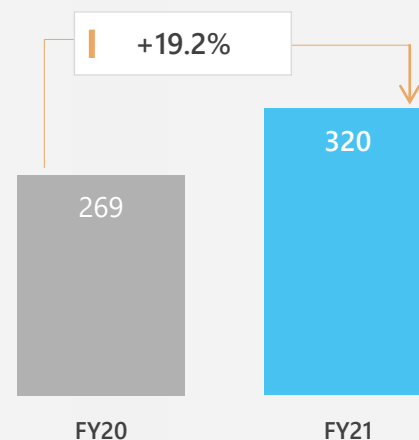
€M	4Q21	% yoy	% qoq	FY21	FY % yoy
Net interest income	116	-1.2%	2.4%	453	2.0%
Net fees and commissions	84	24.3%	13.2%	288	17.5%
Other revenues	12	-29.4%	55.0%	12	
Gross income	212	5.0%	8.5%	753	9.1%
Recurring operating expenses	(104)	5.9%	-10.3%	(444)	1.2%
Extraordinary operating expenses	0			(1)	
Pre-impairment income	107	4.3%	36.5%	308	22.4%
Impairment losses & other provisions ⁽²⁾	(56)			(77)	92.2%
Gains/losses on disposals and other	(7)			(6)	
Pre-tax income	45	-55.7%	-18.6%	225	-6.1%
Income tax, minority interest & others	(11)	-60.1%	-13.2%	(55)	-16.6%
Net attributable profit	34	-54.1%	-20.2%	170	-2.1%

Pro memoria

Core revenues	207	9.4%	7.4%	764	8.0%
Core operating income⁽³⁾	103	13.2%	34.3%	320	19.2%

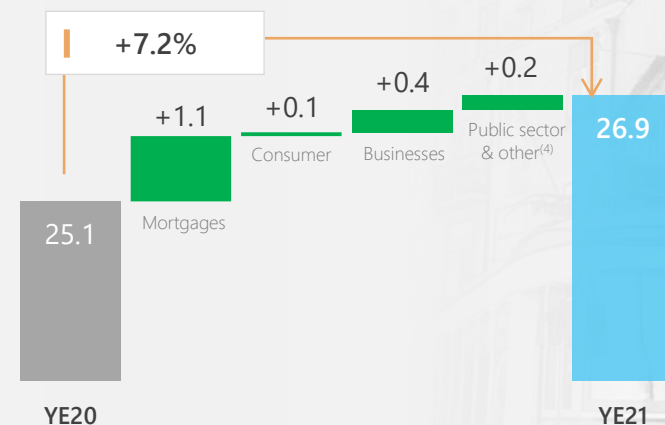
HIGHER OPERATING LEVERAGE

BPI-segment core operating income⁽³⁾, €M

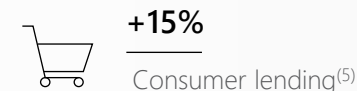


CONTINUED LOAN-BOOK GROWTH

Performing loan-book waterfall, in €Bn and %ytd



Loan production - FY21 yoy



% NPL, YE21

2.3% With bulk of moratoria expired⁽⁶⁾

(1) Excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII excludes cost from funding BFA and BCI which is included in "Investments" segment.

(2) €0M PPA remaining as of 31 December 2021.

(3) Core revenues minus recurrent expenses.

(4) Credit to public sector and other credit to individuals excluding residential mortgages and consumer lending.

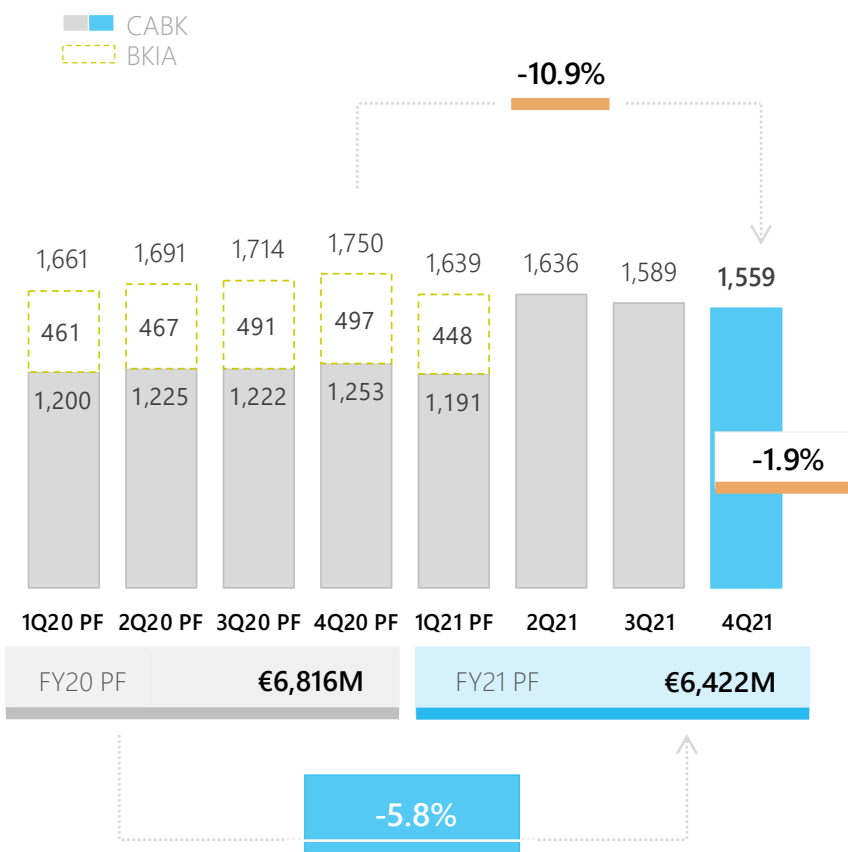
(5) Production of consumer loans and car financing.

(6) c.€2M outstanding balance in existing loan-moratoria by YE 2021 (vs. €5.620M by YE20).



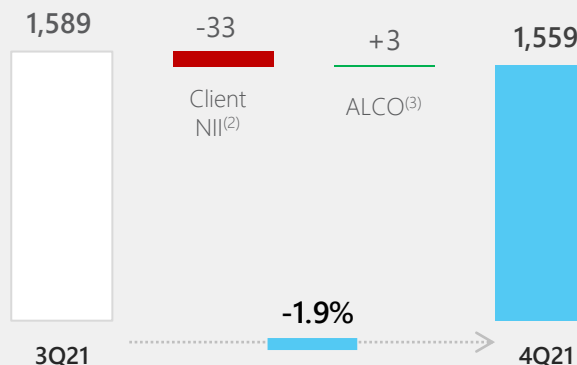
Lower loan yields and average volumes keep pressure on client NII

» LIKE-FOR-LIKE NII EVOLUTION⁽¹⁾ – €M



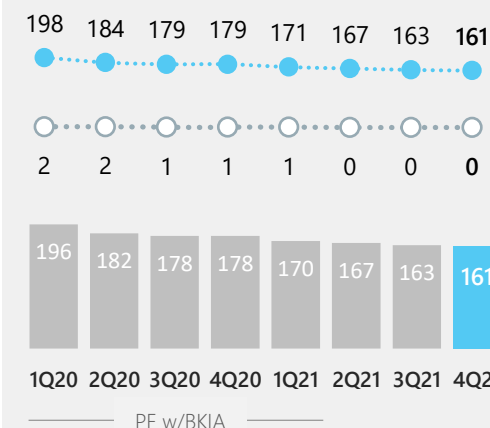
NII BRIDGE qoq

€M



MARGINS & YIELDS

Customer spread, basis points

FB LOAN YIELD⁽⁴⁾

164 bps

-34 bps vs.3Q21

NIM

89 bps

-3 bps vs.3Q21

- **Client NII:** mostly impacted by lower loan yields and average loan volumes
- **ALCO:** mostly reflecting higher asset volumes and lower wholesale funding costs
- **Back-book yields** negatively impacted by Euribor repricing (-2 bps) and competitive pricing dynamics
- **Front-book loan yield** qoq reflects change in mix towards CIB lending

(1) 1Q21 PF and 2020 PF total NII with BKIA (the latter restated based on CABK presentation criteria).

(2) Including NII from life-savings insurance.

(3) Including assets, liabilities and other.

(4) Group ex BPI. Excluding public sector. Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank.

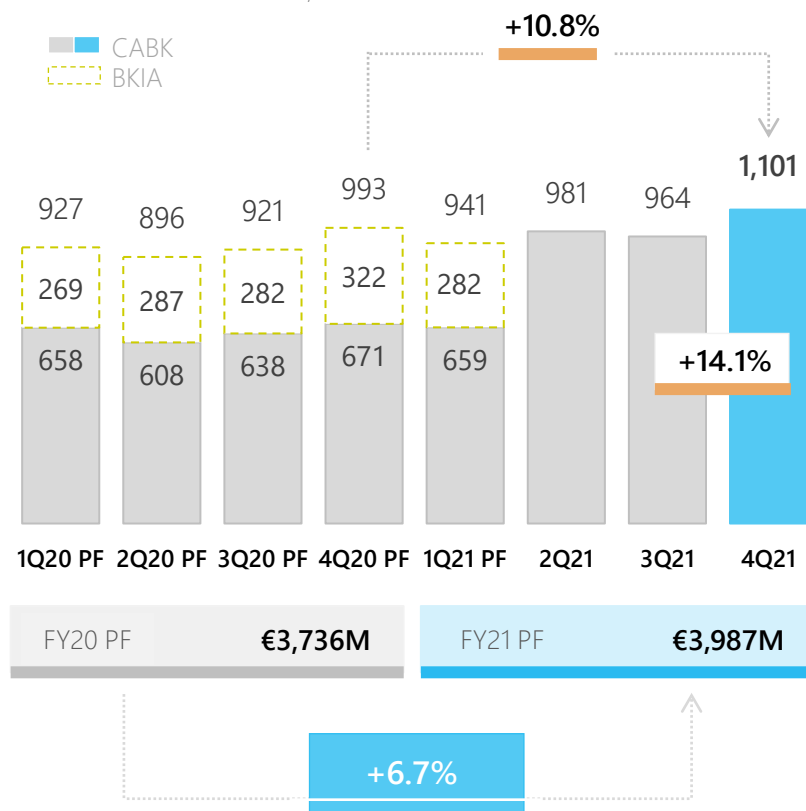


Strong fee growth underpinned by AM and insurance

With qoq compounded by very positive seasonality

» STRONG GROWTH IN FEES

Like-for-like Fee evolution⁽¹⁾, €M



Fee breakdown by main category, €M and %

	4Q21	% qoq	4Q % yoy	FY21 PF, % yoy
RECURRENT BANKING ⁽²⁾	527	+7.0%	+1.5%	+1.4%
ASSET MANAGEMENT ⁽³⁾	402	+14.9%	+22.2%	+17.9%
INSURANCE DISTRIBUTION	116	+47.1%	+30.4%	+12.9%
WHOLESALE BANKING	56	+29.8%	+1.3%	-13.1%
TOTAL	1,101	+14.1%	+10.8%	+6.7%

TOTAL EX WHOLESALE BANKING	+8.1% FY yoy +13.4% qoq; +11.4% 4Q yoy			
----------------------------	--	--	--	--

- **Recurrent banking:** broadly stable FY yoy with growing support from corporate deposit fees
- **AM:** strong and steady growth supported by net inflows and markets, compounded by success fees in Q4
- **Insurance distribution:** outstanding performance in Q4 with rollout of MyBox driving growth; qoq evolution also supported by positive seasonality in production and revenue recognition
- **Wholesale banking:** CIB activity also benefits from positive seasonality in Q4 while FY yoy reflects exceptional COVID-related activity in 2020
- **c.€65M** benefit from seasonal items in Q4 (including success fees) contributing to AM and insurance fees

(1) 2020 PF and 1Q21 PF with BKIA (the latter restated based on CABK presentation criteria).

(2) Disposal of BKIA's payment businesses to Comercia closed in Q4 to derive in -c.€20M in recurrent fees in FY22 vs. FY21 PF.

(3) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.

Continued growth in life-risk insurance revenues

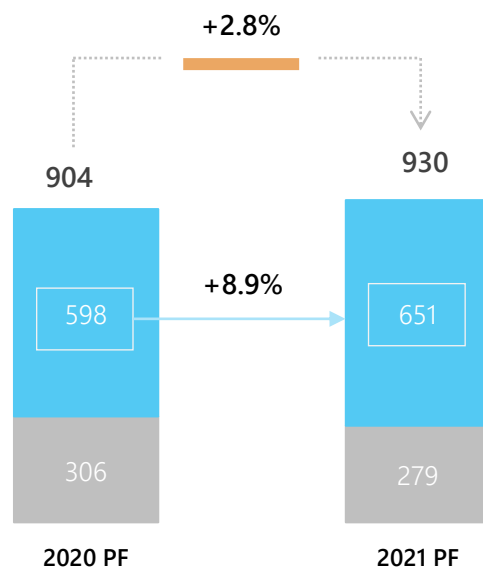
To be further boosted by consolidation of BV from 1 January 2022

» OTHER INSURANCE REVENUES

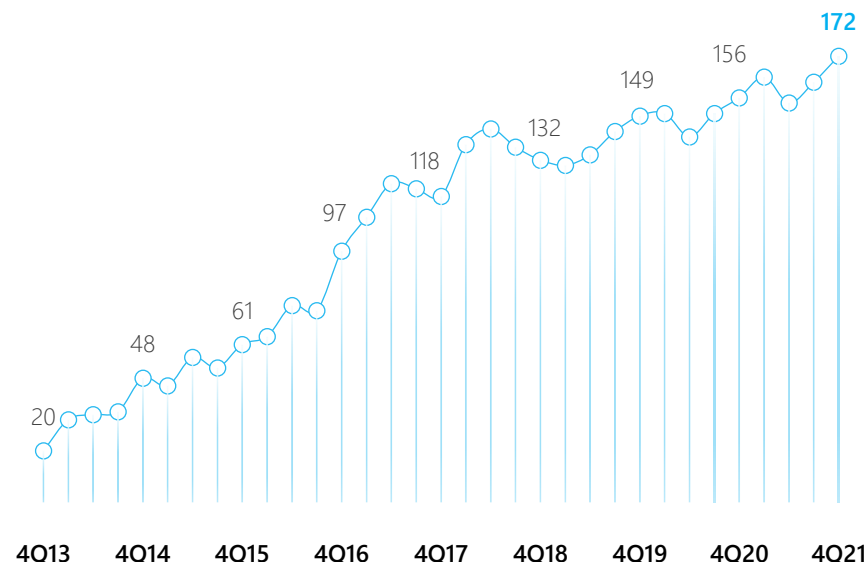
Like-for-like evolution⁽¹⁾, €M

■ Equity accounted

■ Life-risk



Life-risk insurance revenues, €M



- Steady growth in life-risk insurance revenues (+9.7% 4Q yoy / +6.1% qoq) to be complemented in 2022 by recovered revenues from BV
- Evolution in equity accounted income driven reflects (-) seasonality qoq and 4Q20 one-offs yoy

CONSOLIDATION OF 100% BV FROM JAN. 2022

Illustration of incremental contribution to CABK pre-tax income of consolidating 100% of BV vs. 49% (based on 2021 results and on a 12 month basis), €M

	FY21 PF ⁽²⁾ w/49% BV	FY21 PF w/100% BV	Δ
NET INTEREST MARGIN	-	88	88
INSURANCE FEES	66	-	(66)
LIFE-RISK NET PREMIA	-	125	125
EQUITY METHOD	43	-	(43)
RECURRENT EXPENSES	-	(31)	(31)
TOTAL	109	182	73

Δ PRE-PROVISION PROFIT FROM
CONSOLIDATION OF 100% OF BV
VS. 49% FOR 12 MONTHS

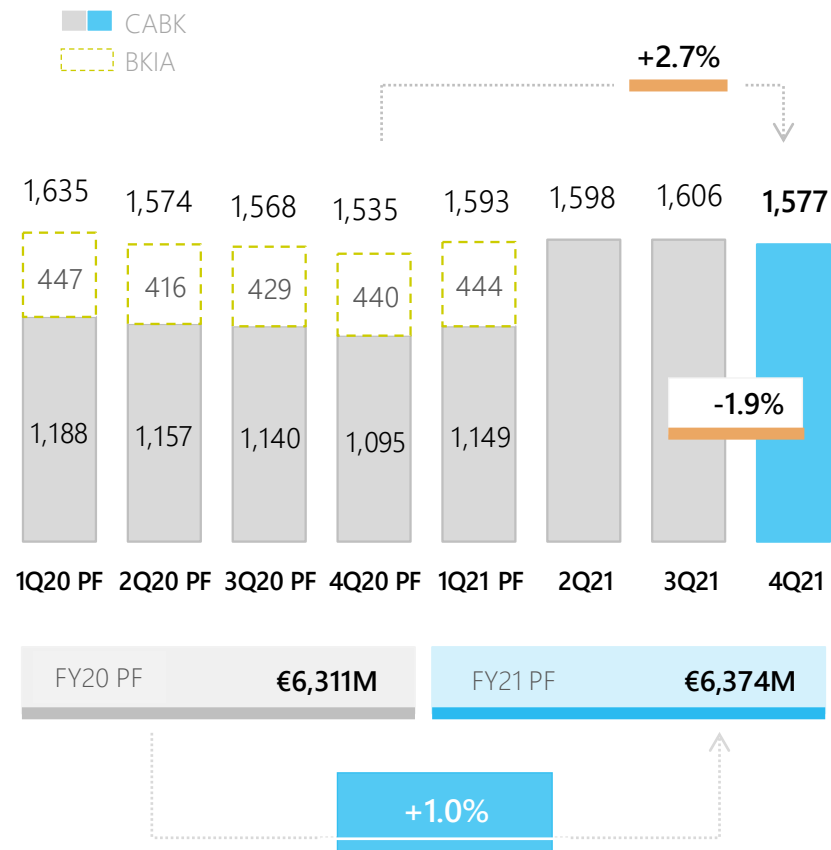
€73 M

(1) Including life-risk revenues and equity accounted income from SCA and other bancassurance stakes. 2020 PF including BKIA's other insurance revenues (homogenised to CABK presentation criteria); 2021 PF including BKIA's other insurance revenues in Q1 (homogenised to CABK presentation criteria). (2) PF including 12 months of BV.

Costs kept within guidance

c.2% lower qoq as savings from personnel restructuring begin to feed in

» LIKE-FOR-LIKE RECURRENT COSTS⁽¹⁾ –€M



	Like-for-like ⁽¹⁾		
	FY21 PF	% FY yoy	% qoq
PERSONNEL	3,972	+1.7%	-3.2%
GENERAL EXPENSES	1,661	-2.1%	-2.3%
DEPRECIATION	741	+4.6%	+6.4%
TOTAL	6,374	+1.0%	-1.9%

PERSONNEL DEPARTURES BY 1 JAN. 2022⁽²⁾ ~3,920

- Recurrent costs -1.9% qoq as cost-savings from departing personnel restructuring kick-in
- ~60% of departures already completed by January 2022; expecting to reach c.70% before 31 March 2022
- c.80% of cumulative cost-synergies expected to be booked by 2022
- Recurrent PF Core Cost/Income ratio ttm⁽¹⁾: 56.2%

(1) 1Q21 and 2020 PF including BKIA, with BKIA homogenised to CABK presentation criteria.

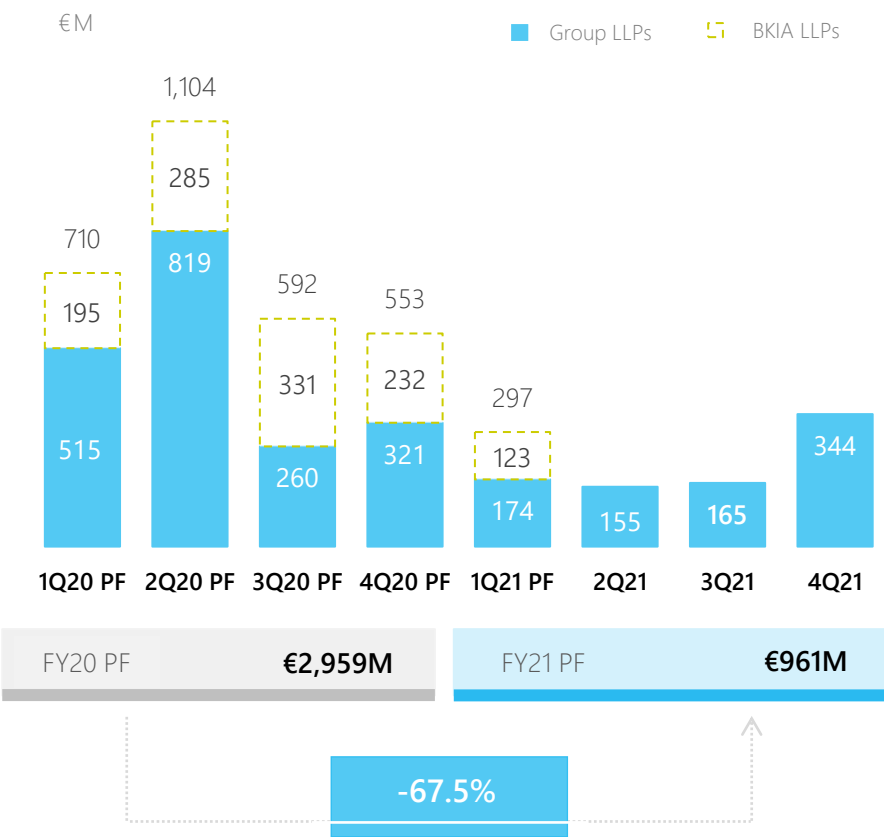
(2) c.1,200 in Q4 and the remainder on 1 January 2022.



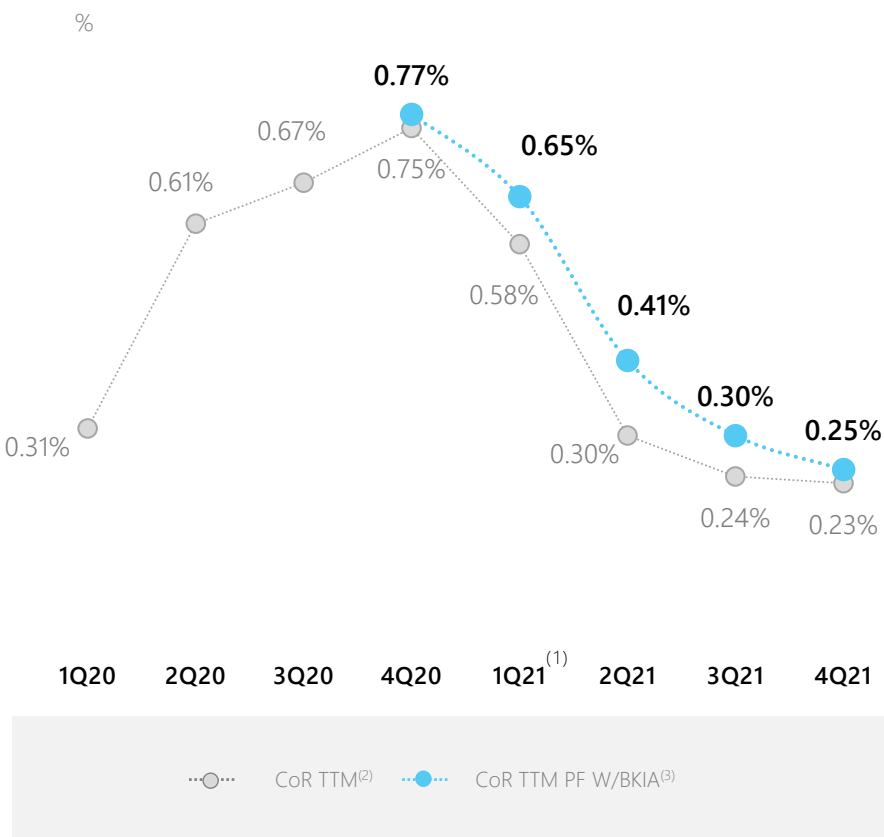
FY21 PF CoR down and well within upgraded guidance of <30 bps

4Q charges reflect prudent provisioning approach

>> LOAN LOSS CHARGES



>> COR TTM



GROSS CREDIT EXPOSURE AND LLPs BY STAGE

€Bn and % qoq

	Exposure ⁽⁴⁾	LLP allowances ⁽⁴⁾
STAGE 1	333.1	1.0
	+0.1%	-19.6%
STAGE 2	33.4	1.7
	-7.8%	-10.8%
STAGE 3	13.6	6.0
	-2.3%	+2.0%

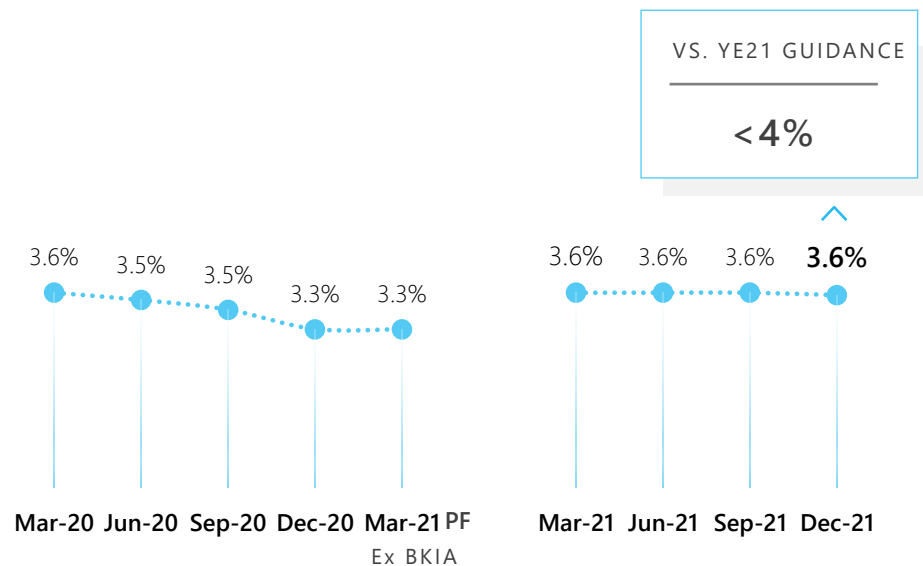
(1) CoR in 1Q21 TTM excluding impact from BKIA in the denominator for consistency with the numerator.
 (2) 1Q21-3Q21 historical data has been restated with minor variations vs. information previously reported.
 (3) PF including 12 months of BKIA.
 (4) Including contingent liabilities.



Stable post-merger NPL ratio in line with guidance

NPLs fall qoq with bulk of moratoria already expired

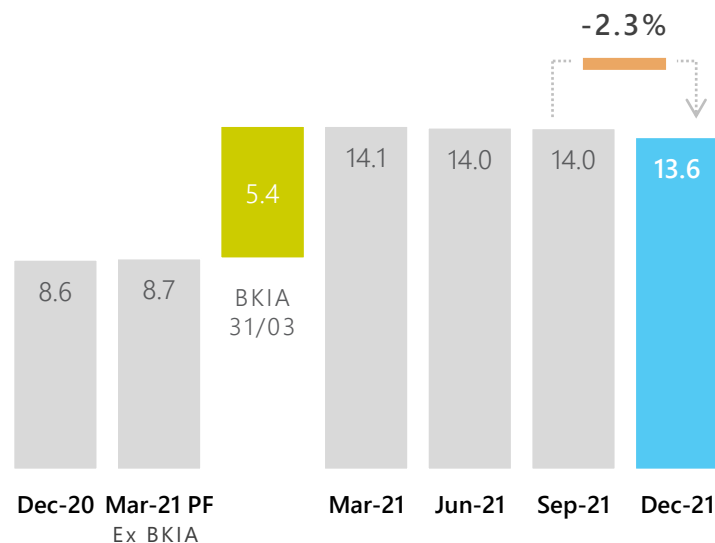
» % NPL AT LOW LEVELS AND STABLE POST MERGER

NPL ratio⁽¹⁾, % eop

NPL ratio by segment, % eop

Residential mortgages	Consumer lending	Business lending	Other ⁽²⁾
3.6% -0.1 pp qoq	4.4% -0.4 pp qoq	3.5% +0.1 pp qoq	3.7% -0.1 pp qoq

» NPLs SLIGHTLY DOWN IN Q4 WITH STRONG COVERAGE

Group NPL stock⁽¹⁾, €Bn eop

- Lower NPLs with almost all moratoria already expired⁽³⁾
- Strong coverage including €1.4Bn unused COVID reserve⁽⁴⁾
- Non-performing moratoria⁽⁵⁾ (active and expired): 0.5% of loan-book → 0.2% when excluding those already with payment difficulties pre-COVID
- 96.5% of ICOs are performing⁽⁶⁾ with 38% of total ICO loans⁽⁷⁾ already repaying principal
- Net OREO exposure (€2.3Bn) down -0.4% qoq

LOAN-LOSS PROVISION FUNDS AND % NPL
COVERAGE – AS OF 31 DECEMBER 2021⁽⁸⁾

€8.6 Bn

63%

(1) Includes non-performing contingent liabilities (€654M by end of December 2021). (2) Includes other credit to individuals (ex consumer lending), credit to the public sector and contingent liability NPLs. (3) €0.2Bn outstanding, -99% vs. YE20 PF including BKIA. (4) Includes BKIA COVID-19 reserve built in 2020 and FV adjustments corresponding to COVID-19 allowances. (5) Loans in Stage 3. (6) Loans in Stage 1 and 2. (7) Loans with fixed payment schedules; excludes products such as revolving credit facilities or reverse factoring with no pre-established payment schedules. (8) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.



Comfortable liquidity and MREL position

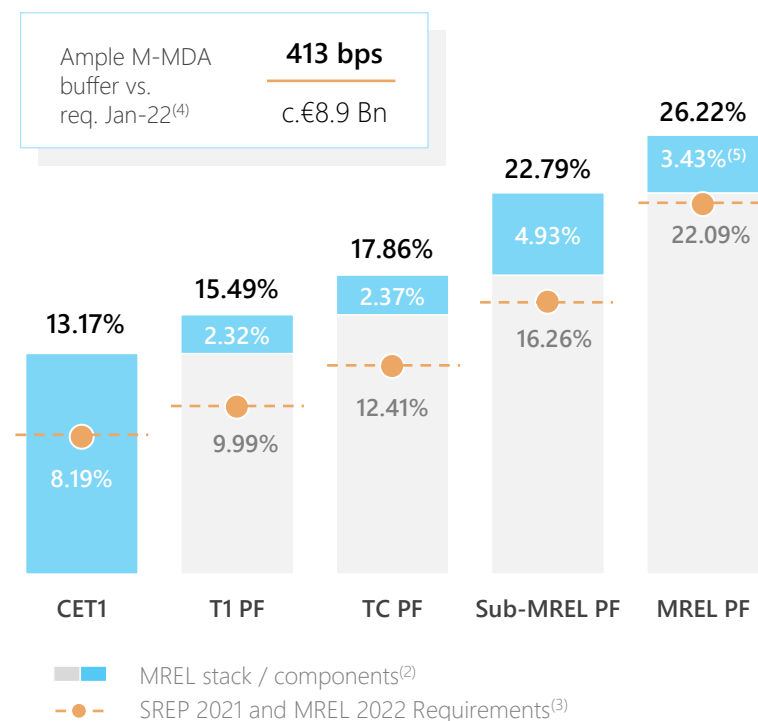
» STRONG LIQUIDITY METRICS

Group, 31 December 2021

Total liquid assets	€168 Bn
HQLAs	€167 Bn
LCR eop ⁽¹⁾ NSFR eop	336% 154%
% LTD	89%
TLTRO III	€81 Bn
Leverage ratio ⁽²⁾	5.3%

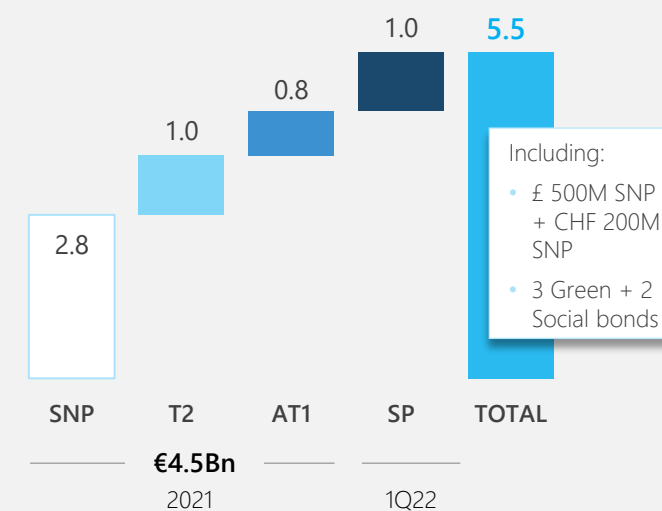
» COMFORTABLE MREL POSITION WITH SOUND SUBORDINATION

Group MREL stack⁽²⁾ vs. requirements⁽³⁾, 31 December 2021 in % of RWAs



SUCCESSFUL MARKET ACCESS WHILE DIVERSIFYING THE INVESTOR BASE

CABK issues 2021⁽⁶⁾ - 1Q22⁽⁷⁾, in €Bn



FUNDING PLAN IN 2022 TO FOCUS ON ROLLOVER OF MATURITIES

(1) Group average last 12 months: 320%. (2) Ratios including IFRS9 transitional arrangements and PF including €1,000M SP issued in January 2022 and excluding €510M T2 that will be early redeemed in February. (3) Requirements post BKIA integration: SREP requirements received on the 23 of June 2021; P2R at 1.65%. The O-SII buffer was 0.25% for 2021, increasing to 0.375% for 2022 and 0.50% for 2023. Current standalone MREL (sub-MREL) requirement for 1 January 2022 is 22.09% (16.26%) and for 1 January 2024, 22.95% both including the CBR. (4) Based on MREL PF and current standalone requirement for 1 January 2022 (22.09%). (5) Includes eligible SP (3.403%) plus other (0.023%). (6) In Euro equivalent. Issuances in FY21 include: €1Bn 8NC7 Green SNP (0.50% Coupon; MS +0.9%); €1Bn 10.25NC5.25 Green Tier 2 (1.25% Coupon; MS+1.63%); €1Bn 7NC6 Social SNP (0.75% Coupon; MS +1.00%); GBP 500M 5.5NC4.5 Green SNP (1.50% Coupon; Gilt+1.32%); CHF 200M 6NC5 SNP (0.477% Coupon; MS+0.87%); €750M Perp NC7.5 AT1 (3.625% Coupon). (7) €1Bn 6NC5 Social SP (0.625% Coupon; MS+0.62%) issued in 1Q22.



ESG commitment reflected in strong sustainability ratings

Which facilitate ESG issuances

STRONG SUSTAINABILITY RATINGS

	Included uninterruptedly since 2012 in DJSI World/DJSI Europe	86 (over 100 max)
	1st quartile and "Leader" rating in Financing, Environmental Impact, Human Capital Development, Access to Finance and Consumer Financial Protection	AA "Leader"
	Above sector average in overall rating (4 vs. 2.7 sector) and across all dimensions (E, S, G)	4 (over 5 max)
	- Low ESG risk - Negligible risk in Human capital and ESG integration financials	19 Low ESG risk
	The only Spanish bank included in the A List (only 3 in Europe (Europe regional average: B))	A "Leadership"
	1st Decile, in top 10% of industry group (Oct. 2021) - Rated in the ISS ESG Prime segment and "Very High" in transparency	C Prime status #1 Decile
	Top rated in all categories: QualityScore "1" in Environmental, Social and Governance	1 1 1 1 E I S I G
	"Advance" category - Above sector average	60 "Advanced"

#1 EUROPEAN BANK BY ESG ISSUANCE FOR THE 2nd CONSECUTIVE YEAR

Top 15 European banks⁽¹⁾ by ESG issuance in 2021, €Bn equivalent



79%

of 2021 new CABK issuances were ESG bonds

(1) Peer group includes: ABN AMRO, Bank of Ireland, Bayern LB, BNP Paribas, Credit Agricole, Crédit Mutuel, Groupe BPCE, ING, ISP, LBBW, Natwest, Societe Generale, Swedbank and Unicredit. Based on data from Dealogic.

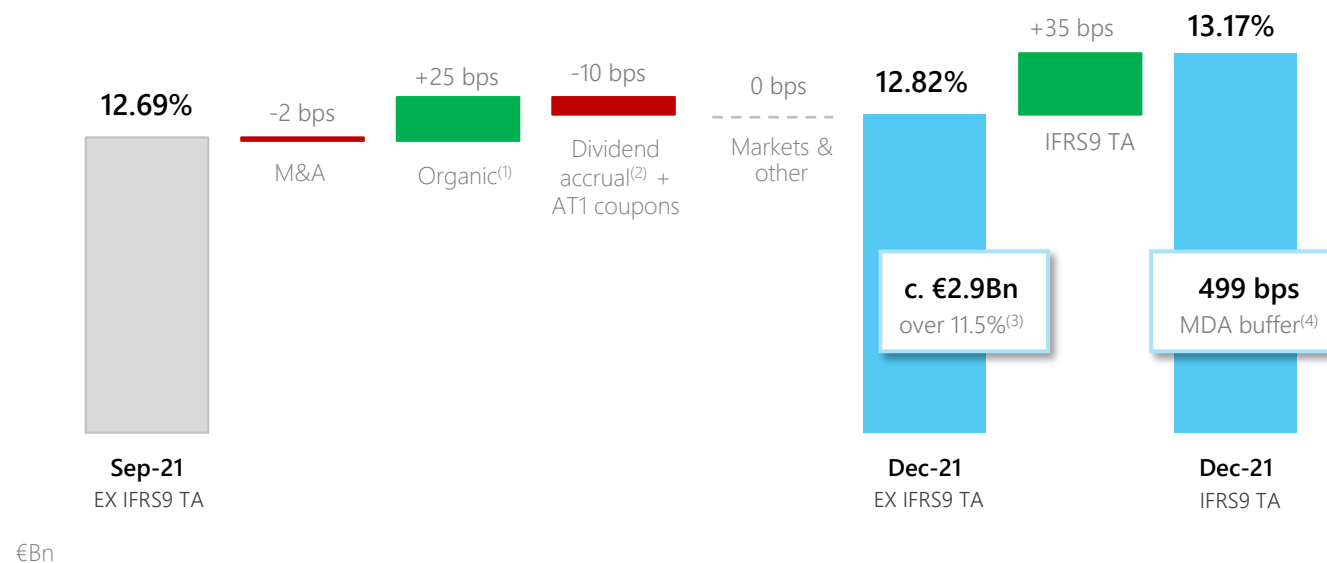


Capital position further reinforced

With capital distribution to shareholders returning to high levels

>> CET1 WELL ABOVE REQUIREMENTS AND TARGETS

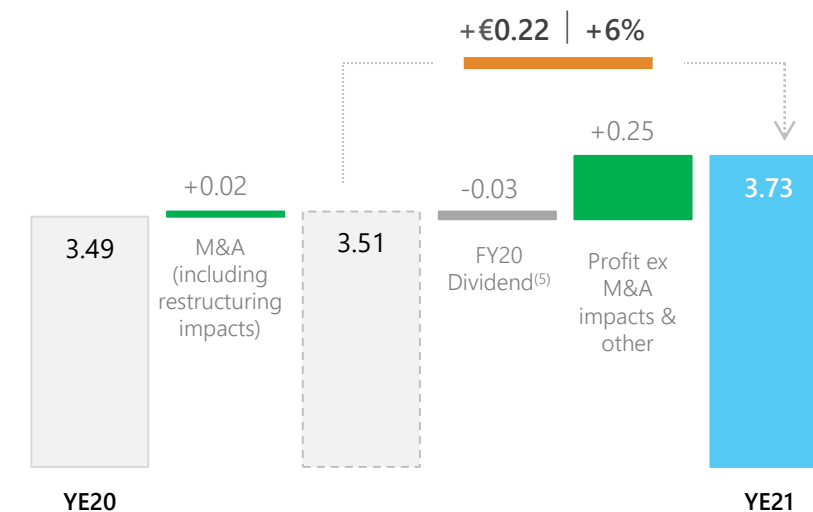
% CET1 waterfall: % and bps



CET1	28.0	27.7	28.4
RWAs	220.7	216.0	215.4

>> UNDERLYING PROFIT ENHANCES RECURRENT SHAREHOLDER VALUE

Tangible book value per share waterfall, €/share



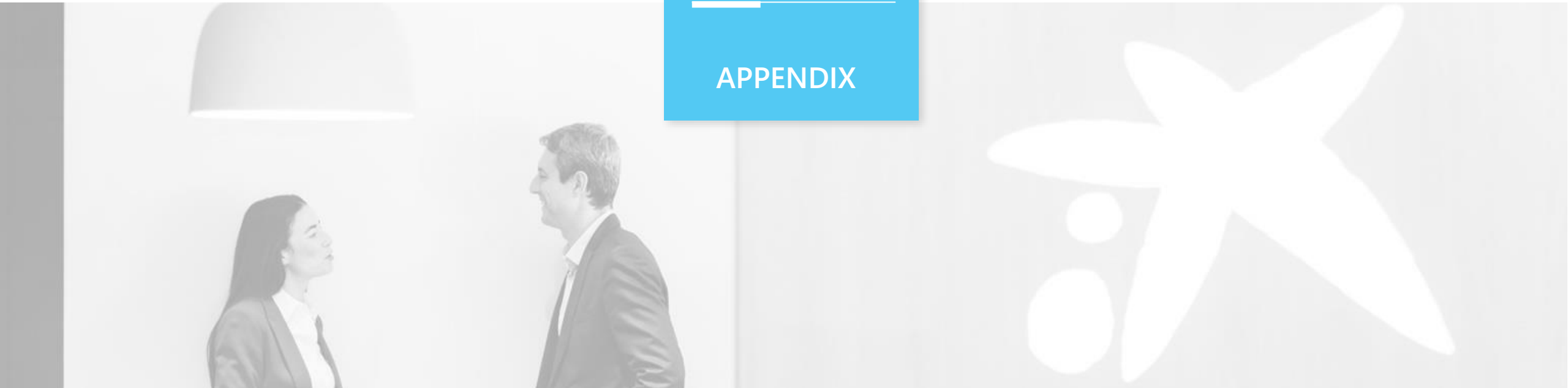
FY21 results – DPS⁽⁶⁾

€0.1463

(1) Excluding M&A one-offs and other extraordinary impacts, dividend accrual and AT1 coupons. (2) Accrual of dividend at 50% over 4Q consolidated net income adjusted excluding M&A one-offs and other extraordinary impacts. (3) Upper limit of internal target (11-11.5%) for % CET1 ex IFRS9 TA. (4) Based on 2021 SREP. 2022 CET1 SREP at 8.31%, considering increase in O-SII buffer to 0.375% (vs 0.25% in 2021). (5) FY20 dividend paid in May 2021. (6) Dividend payable against FY21 results agreed by the Board for proposal to the next AGM. It is equivalent to 50% pay-out over the consolidated net income adjusted excluding M&A one-offs.



APPENDIX





FY21 P&L

» CONSOLIDATED INCOME STATEMENT

€M

	FY21	FY20	% yoy
Net interest income	5,975	4,900	21.9%
Net fees and commissions	3,705	2,576	43.8%
Dividends	192	147	30.1%
Equity accounted	425	307	38.5%
Trading income	220	238	-7.6%
Income and expense insurance/reinsurance	651	598	8.9%
Other operating income & expenses	(893)	(356)	
Gross income	10,274	8,409	22.2%
Recurring operating expenses	(5,930)	(4,579)	29.5%
Extraordinary operating expenses	(2,119)		
Pre-impairment income	2,225	3,830	-41.9%
LLPs	(838)	(1,915)	-56.3%
Other provisions	(478)	(247)	93.4%
Gains/losses on disposals and other	4,405	(67)	
Pre-tax income	5,315	1,601	
Income tax	(88)	(219)	-60.0%
Profit for the period	5,227	1,382	
Minority interests & other	1	0	
Net income	5,226	1,381	

» INCOME STATEMENT BY PERIMETER (CABK/BPI)

€M

FY21 CABK	% yoy	FY21 BPI	% yoy
5,524	23.9%	451	2.3%
3,417	46.6%	288	17.5%
92	-12.3%	100	
377	33.8%	48	90.6%
192	-23.9%	28	
651	8.9%		
(861)		(32)	77.2%
9,392	22.2%	882	22.3%
(5,486)	32.5%	(444)	1.2%
(2,118)		(1)	
1,788	-49.6%	437	54.7%
(797)	-57.9%	(40)	92.1%
(441)	93.5%	(37)	92.4%
4,411		(6)	
4,960		354	31.0%
(27)	-83.1%	(61)	-0.9%
4,934		293	40.3%
1			
4,932		293	40.3%



Group P&L

>> INCOME STATEMENT

€M

	4Q21	3Q21	2Q21	1Q21	4Q20	FY21	FY20
Net interest income	1,559	1,589	1,636	1,191	1,253	5,975	4,900
Net fees and commissions	1,101	964	981	659	671	3,705	2,576
Income and expense insurance/reinsurance	172	162	154	164	156	651	598
Trading	90	50	38	42	56	220	238
Dividends	39	1	151		52	192	147
Equity accounted	70	150	129	77	88	425	307
Other operating income/expenses	(466)	(88)	(268)	(70)	(127)	(893)	(356)
Gross income	2,563	2,828	2,820	2,063	2,149	10,274	8,409
Recurring operating expenses	(1,577)	(1,606)	(1,598)	(1,149)	(1,095)	(5,930)	(4,579)
Extraordinary operating expenses	(99)	(49)	(1,930)	(40)		(2,119)	
Pre-impairment income	888	1,172	(708)	874	1,055	2,225	3,830
LLCs	(344)	(165)	(155)	(174)	(321)	(838)	(1,915)
Other provisions	(118)	(204)	(106)	(49)	(40)	(478)	(247)
Gains/losses on disposals and other	129	(9)	(18)	4,303	25	4,405	(67)
Pre-tax income	554	794	(987)	4,954	718	5,315	1,601
Tax, minority & other	(130)	(174)	383	(168)	(63)	(89)	(219)
Net income attributed to the Group	425	620	(605)	4,786	655	5,226	1,381
M&A one-offs (CABK)	88	(124)	(1,369)	4,272		2,867	
Net income adj. excluding M&A one-offs	337	744	764	514		2,359	



Group P&L Proforma⁽¹⁾

>> INCOME STATEMENT PF⁽¹⁾

€M	4Q21	3Q21	2Q21	1Q21	4Q20	FY21	FY20
Net interest income	1,559	1,589	1,636	1,639	1,750	6,422	6,816
Net fees and commissions	1,101	964	981	941	993	3,987	3,736
Income and expense insurance/reinsurance	172	162	154	164	156	651	598
Trading	90	50	38	52	71	230	398
Dividends	39	1	151	0	53	192	149
Equity accounted	70	150	129	89	115	436	366
Other operating income/expenses	(466)	(88)	(268)	(111)	(341)	(934)	(752)
Gross income	2,563	2,828	2,820	2,774	2,798	10,985	11,311
Recurring operating expenses	(1,577)	(1,606)	(1,598)	(1,593)	(1,535)	(6,374)	(6,311)
Extraordinary operating expenses			(1)			(1)	
Pre-impairment income	987	1,221	1,221	1,181	1,263	4,610	5,000
LLCs	(344)	(165)	(155)	(297)	(553)	(961)	(2,959)
Other provisions	(182)	(73)	(80)	(72)	(64)	(407)	(213)
Gains/losses on disposals and other	(32)	(12)	(18)	(20)	145	(82)	(1)
Pre-tax income	429	971	968	792	790	3,160	1,826
Tax	(91)	(227)	(204)	(212)	(84)	(734)	(215)
Minority and other	2	0	(0)	0	1	1	0
Net income adj.⁽²⁾	337	744	764	580	705	2,424	1,611
-Bankia net income (ex extraordinary expenses)				(65)	(50)	(65)	(230)
+M&A one-offs (CABK)	88	(124)	(1,369)	4,272		2,867	
Net income attributed to the Group (reported)	425	620	(605)	4,786	655	5,226	1,381

(1) P&L proforma like-for-like, including Bankia results pre-merger (restated in accordance with CABK presentation criteria) and excluding M&A one-offs.

(2) Excluding M&A one-offs



Segment reporting proforma⁽¹⁾: additional information

>> INCOME STATEMENT BY SEGMENT PF⁽¹⁾

€M

	Bancassurance			Investments			BPI		
	4Q21	% yoy	% qoq	4Q21	% yoy	% qoq	4Q21	% yoy	% qoq
Net interest income	1,447	-12.1%	-2.4%	(5)	-65.0%	-37.9%	116	-1.2%	2.4%
Net fees and commissions	1,017	9.9%	14.2%				84	24.3%	13.2%
Dividends and equity accounted	57	-45.3%	-39.8%	44	-23.7%	-10.2%	7	71.7%	35.7%
Trading income	87	30.5%		2		-81.4%	0	-95.8%	
Income and expense insurance/reinsurance	172	9.7%	6.1%						
Other operating income & expenses	(470)	36.6%					4	-38.7%	10.0%
Gross income	2,310	-9.6%	-10.4%	42	3.2%	-22.4%	212	5.0%	8.5%
Recurring operating expenses	(1,471)	2.5%	-1.2%	(1)			(104)	5.9%	-10.3%
Pre-impairment income	839	-25.2%	-23.0%	41	3.2%	-22.8%	107	4.3%	36.5%
LLPs	(309)	-43.2%					(35)		
Other provisions	(161)						(21)	13.8%	
Gains/losses on disposals & other	(76)			51			(7)		
Pre-tax income	293	69.5%	-66.1%	92		73.3%	45	-55.7%	-18.6%
Income tax	(80)	24.2%	-62.5%	0	-97.3%		(11)	-60.1%	-13.2%
Minority interest & others	2	55.2%							
Net income	211	-76.4%	-67.5%	92		78.4%	34	-54.1%	-20.2%

(1) Income statement by segment PF excluding one-offs related to the merger. Evolution like-for-like.



Bancassurance P&L proforma: contribution from insurance

» INSURANCE ACTIVITY – P&L ⁽¹⁾⁽²⁾

€M

	4Q21	3Q21	2Q21	1Q21 PF ⁽¹⁾	4Q20 PF ⁽¹⁾
Net interest income	84	81	79	81	85
Net fees and commissions	28	2	(4)	(9)	21
Income and expense insurance/reinsurance	170	162	157	164	156
Dividends and equity accounted	51	89	58	59	99
Other revenues	(1)	4	1	2	138
Gross income	331	337	292	296	499
Recurring operating expenses	(42)	(37)	(37)	(38)	(33)
Extraordinary operating expenses					
Pre-impairment income	289	300	255	258	466
LLPs & other provisions					
Gains/losses on disposals & other					
Pre-tax income	289	300	255	258	466
Income tax & minority interest	(70)	(63)	(57)	(59)	(67)
Net income	219	238	198	199	399

(1) 1Q21 and 2020 PF including BKIA, with BKIA homogenised to CABK presentation criteria.

(2) Including VidaCaixa P&L prior to consolidation. In addition to VidaCaixa results, the results contributed by the insurance participations from Bankia have been included after the merger with BKIA: Bankia Vida (49%), Bankia Pensiones (100%), Bankia Mediación (100%), SegurBankia (100%) and Sa Nostra Vida (18.7%). It does not include the fees paid by SegurCaixa Adeslas, Bankia Vida and Sa Nostra to the bancassurance business for insurance distribution.



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

» INCOME STATEMENT: 4Q21

€M

4Q21

Net interest income	1,443
Net fees and commissions	1,017
Income and expense insurance/reinsurance	172
Trading	87
Dividends	39
Equity accounted	54
Other operating income/expenses	(470)
Gross income	2,341
Recurring operating expenses	(1,472)
Extraordinary operating expenses	(99)
Pre-impairment income	770
LLCs	(309)
Other provisions	(98)
Gains/losses on disposals and other	136
Pre-tax income	499
Tax, minority & other	(117)
Net income	382

FEE BREAKDOWN BY MAIN CATEGORY: 4Q21

€M

Like-for-like⁽¹⁾

		% qoq	4Q21 % yoy	FY21 PF % yoy
Recurrent Banking	479	+6.6%	-0.8%	+0.1%
Asset Management	382	+15.2%	+20.4%	+17.0%
Insurance Distribution	100	+51.2%	+43.2%	+16.2%
Wholesale Banking	55	+29.7%	+0.3%	-13.3%

(1) 2020-1Q21 PF CABK ex BPI plus BKIA with BKIA P&L restated in accordance with CABK presentation criteria.



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

>> CUSTOMER FUNDS

Breakdown, €Bn

	31 Dec 21	% ytd	% qoq	% qoq organic ⁽²⁾	% ytd organic ⁽³⁾
I. On-balance-sheet funds	421.7	54.2%	3.1%	2.1%	8.5%
Demand deposits	330.3	62.7%	2.6%	2.6%	12.8%
Time deposits ⁽¹⁾	25.3	88.1%	-9.4%	-9.4%	-58.2%
Insurance	62.8	14.1%	9.6%	2.4%	6.7%
o/w: unit linked	15.6	33.9%	9.3%	8.8%	33.3%
Other funds	3.3	62.2%	59.6%	59.6%	62.1%
II. Assets under management	151.6	49.8%	3.1%	3.1%	16.4%
Mutual funds	103.6	57.4%	3.3%	3.3%	19.3%
Pension plans	47.9	35.7%	2.6%	2.6%	11.0%
III. Other managed resources	6.4	69.7%	-46.4%	-15.5%	13.8%
Total customer funds	579.7	53.2%	2.0%	2.0%	10.6%

>> LOAN BOOK

Breakdown, €Bn

	31 Dec 21	% ytd	% qoq	% ytd organic ⁽³⁾
I. Loans to individuals	169.9	58.8%	-1.6%	-8.5%
Residential mortgages	126.7	72.2%	-1.9%	-9.3%
Other loans to individuals	43.2	29.4%	-0.6%	-6.6%
o/w: consumer loans ⁽⁴⁾	17.2	35.0%	1.0%	-4.0%
II. Loans to businesses	136.9	42.1%	2.1%	-2.6%
Loans to individuals & businesses	306.8	50.9%	0.0%	-5.7%
III. Public sector	18.7	24.6%	-15.1%	-15.3%
Total loans	325.4	49.1%	-1.0%	-6.3%
Performing loans	313.1	48.7%	-0.9%	-6.4%

(1) Includes retail debt securities.

(2) Adjusted for impact of consolidation of 100% of BV in 4Q21.

(3) Adjusted for contribution of BKIA upon merger on 31 March 2021 and consolidation of 100% of BV in 4Q21

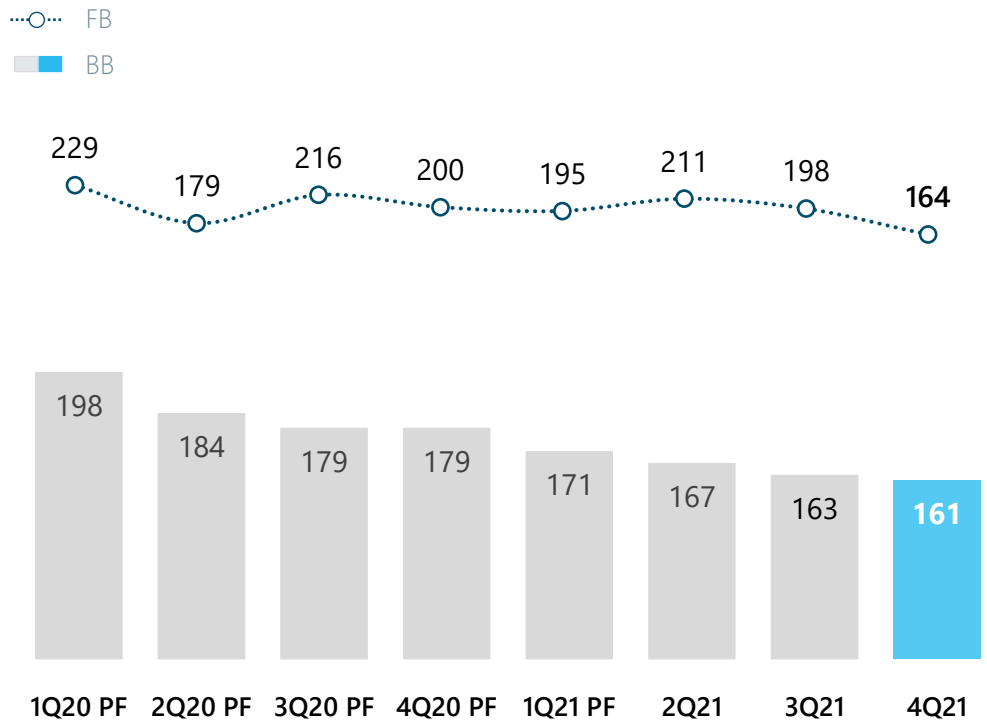
(4) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans, as well as revolving credit card balances excluding float.



Loan yields and wholesale funding maturities

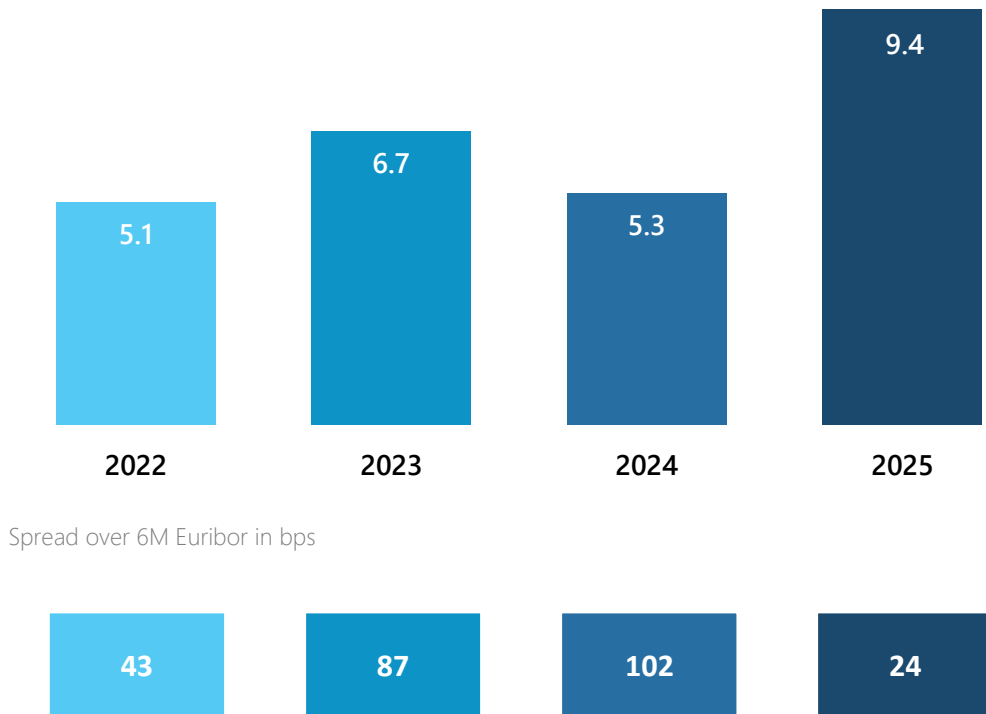
>> LOAN YIELDS

Group (ex BPI) front-book yields and Group back-book yields⁽¹⁾ (1Q20-1Q21 PF with BKIA), in bps



>> WHOLESALE FUNDING MATURITIES

Group ex BPI maturities⁽²⁾, €Bn



Spread over 6M Euribor in bps



(1) Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.
(2) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book.



Low risk, diversified and highly collateralised loan portfolio

>> LOAN PORTFOLIO

Customer loans (gross), in €Bn and breakdown in % of total as of 31 Dec. 2021

	31 Dec 21	o/w GGLs ⁽¹⁾ , %
I. Loans to individuals	184.8	0.8%
Residential mortgages	139.8	-
Other loans to individuals	45.0	3.1%
II. Loans to businesses	147.4	13.8%
Individuals & businesses	332.2	6.5%
III. Public sector	20.8	-
Total loans	353.0	6.2%
Performing loans	340.0	6.2%
Pro-memoria		
Total loans with mortgage guarantee	51%	61% Collateralised
Total loans with GGLs ⁽¹⁾	6%	
Total loans with other guarantees	4%	

LIMITED EXPOSURE TO SECTORS HIGHLY AFFECTED BY COVID-19: c.7% OF LOAN-BOOK

Group ex BPI: loans to sectors with high COVID-19 sensitivity⁽²⁾ in % of total, 31 December 2021



>> High impact sectors

	Exposure ⁽³⁾ , €Bn	o/w with guarantee	
		ICO, %	Other ⁽⁴⁾ , %
TOURISM & LEISURE	12.5	26%	38%
AUTOMOBILE	7.8	11%	4%
TRANSPORT	3.1	17%	15%
TOTAL HIGH-IMPACT	23.5	20%	24%

- c.45% of total exposure in credit to businesses⁽³⁾ in high-impact sectors is collateralised
- Lending to large corporates centered on sector champions: >55% of high-impact are corporate
- Low risk appetite: LBO or specialised asset lending not material

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

(2) Based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.

(3) Including lending to businesses and credit to self-employed in high-impact sectors.

(4) Including mortgages and other guarantees (ex ICO).



Bulk of moratoria already expired

» CUSTOMER LOANS WITH MORATORIA

Customer loans and active loan moratoria, outstanding balance as of 31 December 2021 in €Bn and %

	Total loans	Loans with moratoria		Moratoria /Total loans
	€Bn	SPAIN €Bn	PORTUGAL €Bn	%
I. Loans to individuals	184.8	0.1	0.0	0.1%
Residential mortgages	139.8	0.1	0.0	0.1%
Other loans to individuals	45.0	0.0	0.0	0.1%
<i>o/w consumer loans</i>	18.7	0.0	0.0	0.1%
<i>o/w other</i>	26.2	0.0	0.0	0.1%
II. Loans to businesses	147.4	0.0	0.0	0.0%
III. Public sector	20.8	0.0	0.0	0.0%
Total loans	353.0	0.2	0.0	0.0%

LOAN-PAYMENT MORATORIA: OUTSTANDING + EXPIRED

Breakdown by stages⁽¹⁾, as of 31 December 2021

	Stage 1	Stage 2	Stage 3	TOTAL €Bn
CREDIT TO INDIVIDUALS	66%	24%	10%	17.2
CREDIT TO BUSINESSES	68%	25%	7%	3.4
TOTAL⁽²⁾	67%	24%	9%	20.7

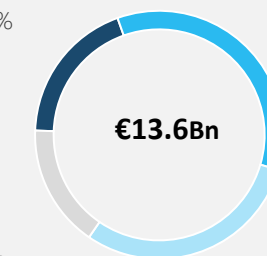
Residential mortgages moratoria:
breakdown by LTV

LTV ≤ 40%

19.8%

60% ≥ LTV > 40%

34.7%



15.9%

LTV > 80%

29.6%

80% ≥ LTV > 60%

LOAN-PAYMENT MORATORIA: ACTIVE MORATORIA

€Bn

	Active YE20 PF with BKIA	Active 30 June 2021	Active 30 Sep. 2021	Active 31 Dec. 2021	MATURITIES of active moratoria YE21 1Q22
CREDIT TO INDIVIDUALS	15.6	3.6	2.3	0.1	0.1
CREDIT TO BUSINESSES	3.7	3.1	2.7	0.0	0.0
TOTAL⁽²⁾	19.3	6.8	5.0	0.2	0.2
<i>% of loan book</i>	<i>5.2%</i>	<i>1.9%</i>	<i>1.4%</i>	<i>0.0%</i>	

(1) Outstanding balance as of 31 December 2021, including moratoria active and expired.

(2) Beside moratoria for credit to individuals and businesses, including loans to public sector under moratoria expired in October 2021.



Classification by stages of gross lending and provisions and refinanced loans

» CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

Group, 31 December 2021 in €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	308,423	31,548	12,980	352,951
Contingent liabilities	24,705	1,850	654	27,209
Total loans and advances and contingent liabilities	333,128	33,398	13,634	380,160

	Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	(971)	(1,637)	(5,657)	(8,265)
Contingent liabilities	(21)	(38)	(301)	(360)
Total loans and advances and contingent liabilities	(992)	(1,676)	(5,957)	(8,625)

» REFINANCED LOANS

Group, 31 December 2021 in €Bn

	Total	O/W NPLs
Individuals ⁽¹⁾	6.4	4.4
Businesses (ex-RE)	5.6	2.6
RE developers	0.5	0.2
Public Sector	0.2	0.0
Total	12.7	7.2
Provisions	2.7	2.4

(1) Including self-employed.



2021 ESG Highlights



- **Net-Zero Banking Alliance** founding member
- Joined **PCAF** in July 2021
- **€31.4 Bn in sustainable financing in FY21** (+150% yoy); **#6 EMEA bank and #1 in Spain⁽¹⁾**
- **3 Green Bonds advancing SDGs** issued in 2021: **€2Bn and £0.5Bn**
- **Top UN rating** in sustainable investment (PRI A+)
- **AENOR certified in sustainable finance** (1st in Spain)
- CABK AM: **EFQM 500 seal** (1st asset manager in Spain and Europe to receive it)
- **100% carbon neutral** since 2018
- Launch of **"SI" – Impact Investing** in 2021



- **€952 M in micro-loans** and other financing with social impact in 2021 (MicroBank)
- **Senior Program** for elder clients
- Adherence to **UN Commitment to Financial Health and Inclusion**
- ~170K (+27% vs. 2020) beneficiaries from **Corporate Volunteering Program**
- **#CaixaBankConLaPalma**
- **1 Social Bond (€1Bn) advancing SDGs** issued in 2021
- **Social programs in collaboration with "la Caixa" Foundation** (7,600 projects through the branch network)
- **CaixaBank Dualiza**



- Appointment of **Chief Sustainability Officer**
- Best-in-class governance practices is a priority → BoD: **60% independent; 40% women**
- **Top ranked worldwide in gender equality** according to 2021 Bloomberg Gender Equality Index (#1 in 2021)
- **DJSI**: included since 2012
- **The only Spanish Bank in CDP A list**
- **Sustainalytics rating upgraded in Oct. 2021 to Low Risk** from Medium Risk; **ISS ESG "G" score upgraded to maximum**, now top ranked in all categories (E, S, G)
- Compulsory **ESG training** to Group employees

(1) Source: Refinitiv.



Macroeconomic projections – Spain & Portugal

	SPAIN						PORTUGAL					
	2020	2021E	2022E	2023E	2024E	Δ Cum. 2021E-24E	2020	2021E	2022E	2023E	2024E	Δ Cum. 2021E-24E
Base case												
Real GDP (% yoy)	-10.8	4.8	5.5	3.6	1.6	11.0	-8.4	4.3	4.9	2.6	1.9	9.6
Unemployment rate (% , annual average)	15.5	15.0	13.9	12.9	12.4	-2.6	7.0	6.6	6.1	5.9	5.8	-0.8
House prices (% yoy)	-1.1	1.9	4.0	3.5	3.0	10.8	8.4	7.6	5.1	2.8	2.8	11.1
- New bouts of contagion tend to have a smaller impact on economic activity and the recovery gains traction - Activity is supported by NGEU investments, higher consumption and the gradual relaxation of global bottlenecks - Pre-COVID GDP levels reached by Q4-2022												
Downside												
Real GDP (% yoy)	-10.8	4.8	2.8	2.7	1.8	7.5	-8.4	4.3	2.3	1.7	1.7	5.8
Unemployment rate (% , annual average)	15.5	15.0	16.5	16.1	15.0	0.0	7.0	6.6	7.5	7.2	7.1	0.5
House prices (% yoy)	-1.1	1.9	1.5	0.6	1.7	3.8	8.4	7.6	-0.7	-0.5	1.5	0.3
- New variants, more resistant to the vaccines, appear and measures to curb mobility need to be reinstated - Growth comes to a halt at the beginning of 2022 and subsequent recovery is much more muted - Pre-COVID GDP levels reached in 2024												
Extreme												
Real GDP (% yoy)	-10.8	4.8	-3.7	-0.6	4.1	-0.4	-8.4	4.3	-0.6	-1.6	0.5	-1.7
Unemployment rate (% , annual average)	15.5	15.0	20.2	21.6	18.4	3.4	7.0	6.6	9.7	9.4	8.9	2.4
House prices (% yoy)	-1.1	1.9	-5.5	-3.6	2.1	-7.0	8.4	7.6	-5.0	-5.2	0.9	-9.1
- A severe new global wave of contagions force countries to re-enact lockdown measures - Heightened tensions within the EU complicate a unified fiscal response - GDP in 2024 is more than 5% below pre-crisis levels												
Upside												
Real GDP (% yoy)	-10.8	4.8	7.1	5.0	1.9	14.5	-8.4	4.3	6.1	3.7	2.6	12.9
Unemployment rate (% , annual average)	15.5	15.0	12.8	10.9	10.8	-4.3	7.0	6.6	5.9	5.4	5.3	-1.3
House prices (% yoy)	-1.1	1.9	5.1	6.5	4.6	17.1	8.4	7.6	8.3	6.1	3.8	19.2
- Pandemic becomes rapidly under control across the globe - Higher impact from NGEU funds (vs. base case)												



Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond program
 22 September 2020	Baa1	P-2	stable	Baa1	Aa1 ⁽¹⁾
 16 December 2021	A-	A-1	stable	A-	AA+ negative ⁽²⁾
 2 September 2021	BBB+	F2	stable	A-	
 29 March 2021	A	R-1 (low)	stable	A	AAA ⁽³⁾

(1) As of 24 August 2021.
(2) As of 21 December 2021.
(3) As of 14 January 2022.



Glossary (I/V)

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

Term	Definition
AC	Amortised cost.
AGMS / EGMS	Annual/Extraordinary General Meetings of Shareholders.
ALCO	Asset – Liability Committee.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
AuM / AM	Assets under Management, include mutual funds, pension plans and unit linked.
Bps	Basis points.
BFA	Banco de Fomento Angola.
BoD	Board of Directors.
BV	Bankia Vida.
CAGR	Compound annual growth rate.
CBR	Combined Buffer Requirement.
CET1	Common Equity Tier 1.
CHF	Swiss franc.
CIB	Corporate and Institutional Banking.
Consumer loans (Group)	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans, as well as revolving credit card balances excluding float.
CoR	Cost of risk: total allowances for insolvency risk divided by average lending, gross, plus contingent liabilities, using management criteria.
Core Cost/Income ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.



Glossary (II/V)

Term	Definition
Core operating income	Core revenues minus recurrent operating expenses.
Core revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas and other bancassurance stakes).
Customer spread	Difference between: average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
DGF	Deposit Guarantee Fund.
DJSI	Dow Jones Sustainability Indices.
DPS	Dividend per share.
EBS	Erste Group Bank AG.
ECB	European Central Bank.
EMEA	Europe, the Middle East and Africa.
EOP	End of period.
ESG	Environmental, Social, and Governance.
EU	European Union.
FB / BB	Front book / back book.
FVA / FV adj.	Fair Value Adjustments.
FV-OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on de-recognition of assets and others. Includes the following line items: Impairment/(reversal) of impairment on investments in joint ventures or associates; Impairment/(reversal) of impairment on non-financial assets; Gains/(losses) on derecognition of non-financial assets and investments, net; Negative goodwill recognised in profit or loss; Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
GBP	Great Britain Pound.
GGLs	Government guaranteed loans.
HQLA	High quality liquid assets.
ICO	<i>Instituto de Crédito Oficial.</i>



Glossary (III/V)

Term	Definition
IFRS9 TA	IFRS9 Transitional Adjustments.
IT	Information technology.
JV	Joint Venture.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: high quality liquid asset amount (HQLA) / Total net cash outflow amount.
Liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA).
LLCs/LLPs	Loan-loss charges/Loan-loss provisions.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions.
L/t savings	Long-term savings: include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
LTD	Loan to deposits: quotient between: • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
LTV	Loan To Value.
MAP	Mapfre.
M&A	Merger & Acquisition.
M-MDA	Maximum Distributable Amount related to MREL.
MDA	Maximum Distributable Amount related to CET1.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Net fees and commissions	Net fee and commission income. Includes the following line items: Fee and commission income; fee and commission expenses.



Glossary (IV/V)

Term	Definition
NGEU	Next Generation EU.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Quotient between: • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: • Administrative expenses; • Depreciation and amortisation.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
O-SII buffer	Other systemically important institution.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
Pay-out	Pay-out ratio. Quotient between: • Dividends • Profit attributable to the Group
PCAF	Partnership for Carbon Accounting Financials.
PF	Pro Forma.
Pp	Percentage points.
PPA	Purchase Price Allocation.



Glossary (V/M)

Term	Definition
PPP/Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses.
RE	Real Estate.
RWAs	Risk Weighted Assets.
SBB	Share Buy-Back.
SCA	SegurCaixa Adeslas.
SDG	Sustainable Development Goals.
SI	"Impact Solutions".
SMEs	Small and medium enterprises.
SNP	Senior non preferred debt.
SP	Senior preferred debt.
SREP	Supervisory Review and Evaluation Process.
Sub-MREL	Subordinated MREL: minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TC	Total Capital.
TEF	Telefónica, S.A.
Tier 1 / T1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
Tier 2	Tier 2 capital refers to one of the components of a bank's required reserves. It is designated as the second or supplementary layer of a bank's capital and is composed of items such as revaluation reserves, hybrid instruments, and subordinated term debt.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; Gains/(losses) on financial assets and liabilities held for trading, net; Gains/(losses) from hedge accounting, net; Exchange differences, net.
TTM / ttm	Trailing 12 months.
UN	United Nations.
YE	Year End.
YRS	Years.



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