CaixaBank

Ordinary General Meeting of Shareholders

José Ignacio Goirigolzarri

8 April 2022

Good morning, shareholders.
Bon dia.

First of all, I'd like to thank you once again for attending this Ordinary General Meeting of Shareholders, both those of you who are attending in person and those who are following us online.

General meetings are always a very important event for an organisation.

But this year, it is also a very special meeting for the Board and for the entire CaixaBank team, because we're presenting CaixaBank's first annual accounts following the merger.

However, we must necessarily begin by referring to the invasion of Ukraine and the huge effect it's having on human lives.

It was unimaginable that such a thing could happen in Europe in the third decade of the 21st century, but unfortunately it's a reality.

Beyond its considerable geostrategic and economic consequences, we're also facing a human drama with thousands of deaths and millions of displaced people.

And, of course, CaixaBank is lending its support to help those affected by the war.

- In terms of banking, we've provided free transfers to Ukraine and customers of Ukrainian banks will be able to use CaixaBank ATMs free of charge.

- In terms of solidarity, we've set up a donation platform in partnership with various NGOs.

- CaixaBank's network of volunteers throughout the country has also launched humanitarian aid initiatives, collecting donations of medicines as well as other essential products.

- And more recently we've chartered ten buses to bring to Spain more than 400 people who are fleeing the war in search of hope for the future.

In short, our organisation, our employees and volunteers have once again demonstrated our vocation towards society, to help and support those most in need.

We're intensely proud to belong to this organisation and deeply grateful to all those who are collaborating with these initiatives.

We want the conflict to end as soon as possible but, in the meantime, we'll continue to provide our assistance where it's so urgently needed today.

Returning to the agenda of this General Meeting, I'd like to divide my talk into three sections:

- The first is a brief assessment of 2021.

- Then I'll refer to our management model.

- And, to end, I'd like to share some thoughts with you all about 2022.

Following my presentation, our CEO will discuss, in detail, our business performance and the year's accounts, which we're presenting for your consideration.

As I said, we're presenting the first post-merger accounts.

A deal that has positioned us as the leading financial group in our country which enjoys the trust of over 20 million customers in Spain and Portugal.

From a financial point of view, the merger has enabled us to reach the three objectives we set ourselves a year ago: to achieve critical size, to remain financially strong and, thirdly, to create a model of sustainable profitability.

But our aims go beyond financial figures. We have a greater ambition; namely to be at the forefront of the transformation of our sector.

And we want to carry out this transformation with a unique approach to banking that's very close to society, to families and businesses.

To achieve this goal, the first step was to complete the merger.

If my experience with mergers throughout my career has taught me anything, it's that it's absolutely crucial to implement all the integration processes as quickly as possible.

If we think back to the first general meeting of shareholders after the merger was legally finalised, it was on the 14th of May last year. At that time we had an integration plan.

That's less than a year ago but the change has been extraordinary, and today we're presenting a reality.

A single organisation and a tremendously successful integration process.

An integration which, over the past few months, has been achieving the various milestones we set ourselves:

- On the 1st of July, the labour integration agreement was signed with the trade union representatives which, among other issues, includes the voluntary departure of 6,452 people, a process that's being carried out in an orderly, phased manner.

  As of today, 86% of these departures have already taken place.

- From the 12th to the 15th of November we underwent a flawless technology integration process. This was highly complex as it meant integrating 7.6 million customers; a transfer of information comprising 2.5 billion digitised documents.

- In December we embarked on the integration of the branch network, which is now 80% complete.

- And at the same time, during the last few months of 2021 and the beginning of this year, we also completed the realignment of alliances with our partners.

As you can see, we've passed many important milestones.

Today we can say, with all humility but also with pride, that we've completed, in record time, the largest integration in the history of banking in Spain.

As with all mergers, while integrating systems and branches our service quality indicators have deteriorated as a result of the necessary adaptation of part of our clientele to the new processes.

This has occurred particularly in those areas most affected by the integration because they overlapped to a greater extent.

Unfortunately, it also coincided with another wave of the Omicron variant of the virus.

In this respect, I'd like to highlight the excellent response made by our entire team in the branch network throughout that difficult period.

Thanks to their hard work, our quality indicators have clearly improved and are already getting back to their normal levels.

And we have carried out this integration whilst also maintaining our focus on the business.

We've kept our commercial muscle and have managed our asset quality and balance sheet strength remarkably well, both in Spain and at BPI in Portugal.

Thanks to the hard work of the entire team in such a complex year, we achieved an accounting profit of 5,226 million euros which, excluding the extraordinary results from the merger, leaves us with an attributable profit of 2,359 million euros.

A recurring profit that is 71% higher than the previous year.

I won't go into an analysis of these results because that's what our CEO is going to do later on, in great detail.

Given this performance, and following the announcement by the European Central Bank that it's not going to extend its recommendation regarding the payment of dividends, we've been able to normalise our shareholder remuneration policy.

The Board of Directors has agreed to propose, to this general meeting of shareholders, the distribution of a cash dividend of 0.1463 euros gross per share out of the profit for the financial year of 2021.

If approved by you, the shareholders, this dividend will be paid in the second quarter of 2022.

Including this dividend, the shareholder pay-out for 2021 will be 1,179 million euros, equivalent to 50% of our consolidated profit adjusted for the extraordinary impact of the merger with Bankia.

The Board has also agreed on the dividend policy for 2022, consisting of a cash dividend of between 50% and 60% of the consolidated net profit.

Additionally, the Board has stated CaixaBank's intention, subject to the appropriate regulatory approval, to implement a share buy-back programme during 2022 with the aim of bringing the CET1 ratio, which is the highest quality capital, closer to our own target.

All these proposals are aimed at improving the returns received by all you shareholders.

Our share price has also performed well.

In fact, since our merger was announced, CaixaBank shares have risen by 73%, comparing very favourably with the European Banking Index which increased by 42% and the IBEX which grew by 21%.

On the other hand, year to date, our stock has revalued by 31%, while European banks have fallen by 14% and the IBEX by 3,4%

I would now like to move on to the second part of my presentation concerning our management model.

As I've said, our objective is to be at the forefront of the transformation of Spanish banking. And to do so, we're working with a model that focuses on the sustainability of our project.

A model based on the premise that, in order for our financial results to be sustainable and thereby provide all our shareholders with appropriate and long-lasting returns, they must be achieved whilst also paying excellent attention to all our stakeholders.

Because the sustainability of a project is not only supported by its financial results but also on how these results are achieved.

Our management model is based on four key pillars:

- Excellent corporate governance.

- Satisfied customers who represent the foundations of our business and are the reason for our project.

- This is only possible thanks to a team that's committed to the project and to CaixaBank's values.

- And all this is based on a strong commitment to the society we serve.

Starting with corporate governance, I firmly believe that excellent corporate governance is a necessary condition for a project to be sustainable.

I can assure all you shareholders that you have an excellent Board, with brilliant and mutually complementary skills and enormous experience, and that 60% of the members are independent.

I'd also like to point out that 40% of the Board is made up of women with a great professional track record.

Today we have the highest rating given by ISS, the world's leading international proxy advisory firm in all three dimensions: environmental, social and governance.

And we've achieved the Good Corporate Governance Index certification issued by AENOR, obtaining the highest rating.

Our aim is to maintain these high standards. Because, I repeat, it's not possible to build an excellent project that's sustainable over time if it's not founded on excellent corporate governance.

In line with this objective, in 2021 we made a number of statutory and regulatory amendments which I'll summarise after the CEO's presentation, in accordance with the recommendations of the Code of Good Governance.

But now, I would like to highlight some of the points that are proposed for your consideration at this General Meeting:

- Firstly, the cancellation of the Chairman's casting vote in the event of a tie at Board meetings, bringing us up to the best standards of good governance.

- Secondly, the updating of our remuneration policy which, in addition to other regulatory adaptations:

    - Simplifies and clarifies the variable remuneration model whilst maintaining the limits of overall remuneration.

    - And increases the period for executive directors to transfer shares, from one to three years.

Within the general context of wage containment in the economy as a whole, I think it's important to note that the new remuneration policy for Board members proposes to maintain their remuneration for this year 2022.

Looking to the future, I also inform you that any increase in the remuneration of Board members must always have the prior approval of the shareholders' meeting.

These remunerations will be set in accordance to the principles of the policy itself, the evolution of the company, and an ongoing commitment to all stakeholders, as I will discuss later when I talk about our management model.

The second pillar of our model is the customer.

We firmly believe that the sole rationale for our project and activity is to serve our customers.

Without their trust, our project's sustainability would be a hollow concept.

And that's why our business model has the customer at its heart.

A model based on the proximity, that comes from being present in over 2,200 towns and cities and having the most extensive network of branches and ATMs in Spain, through which we uphold our commitment not to abandon those places where we're the only bank available (420 towns).

We aim to build long-term relationships with our customers by providing an excellent service to all of them, regardless of their age, degree of digitalisation or the channel they use to interact with us.

In this respect, in the past year we've continued to adapt and strengthen our commercial model, with the aim of improving the service we provide to less digitalised people such as senior citizens, who represent four million of our customers and are an absolute priority for all of us.

The third pillar of our management is our commitment to society.

And here I'd like to point out both our commitment to the environment and our support for financial inclusion and social action.

In terms of the environment, we continue working to improve the sustainability of our environment by both optimising our consumption and developing banking and project financing products that contribute to environmental goals.

As a result of these actions, we have the highest rating from the main sustainability agencies.

And we were the European leader in ESG issuances in 2021.

In fact, 79% of our Group's debt issues last year were ESG.

The second strand of our commitment to society focuses on financial inclusion and social action.

Commitment to society is in the very DNA of our bank; it's one of the reasons we were founded and is expressed in both our financial work and through our extensive social action.

I'd like to highlight five aspects of this commitment:

- Firstly, our continued support to society through MicroBank.

  MicroBank is the largest microcredit bank in Europe with a loan portfolio totalling 2.1 billion euros, mainly focusing on vulnerable households and micro-SMEs.

- And I'd also like to mention our support for education through the CaixaBank *Dualiza* foundation.

  It's clear to us that contributing to the education of our fellow citizens is the best way to fight inequality.

  And we do so via CaixaBank *Dualiza*, whose sole mission is to promote dual vocational training, an area in which we're fast becoming a benchmark.

- In 2021, the social action of our branches channelled funds from "la Caixa" Foundation, enabling us to support more than 7,600 projects.

- We remain committed to providing social housing solutions for people at risk of exclusion and now have 13,235 homes with social rents.

- And, of course, I'd also like to mention the solidarity of the CaixaBank team which is expressed in many ways, including volunteering.

  Their actions benefitted 170,000 people last year.

This team forms the basis of all our actions because none of the achievements I've mentioned in my presentation would have been possible without the commitment of all our colleagues.

A team that has the ambition to build a professional, meritocratic project that fosters diversity as the basis for progress.

A project with very demanding business goals because we want our organisation to be high-performance but also imbued with a closeness to our customers and solidarity with the society we serve.

In short, it's a project in which each of us feels a real sense of belonging because we're proud of the CaixaBank model and values.

And you shareholders are absolutely crucial to helping this model develop, because you are the bank's owners.

And I'd like to thank you all, on my own behalf, on behalf of the Board and also the entire CaixaBank team, for your trust, your commitment and your contributions.

One example of these contributions is the phenomenal work carried out by our Shareholders' Advisory Committee, whom I'd like to thank for all their efforts.

And an example of commitment is the support provided by "la Caixa" Foundation through all its work in society, which I value most particularly.

I can assure all of you shareholders that our objective is precisely to continue deserving your trust.

I will now turn to the third part of my presentation, in which I'd like to share with you some thoughts regarding the outlook for 2022.

The pre-invasion economic environment in which we started this financial year of 2022 was clearly positive.

Although the dangers of inflation were becoming evident, we were going through a phase of economic recovery, achieving strong growth in activity, consumption and employment.

The invasion of Ukraine has brought about a radical change in this scenario.

We expect the recovery to continue this year, although there is a great deal of uncertainty regarding how the world economy, and the European economy in particular, will perform.

Proof of this is the huge volatility we're seeing in financial markets, as well as in commodity markets, especially energy.

Our current projection for the Spanish economy has reduced GDP growth by 1.3 percentage points, from the 5.5% of our previous forecast to the 4.2% we now predict.

On the other hand, we expect annual average inflation to grow by 6.8% this year.

But I believe the effects of this invasion go far beyond the short-term impact on our economies.

There's no doubt that what we're experiencing will bring about enormous geo-strategic changes for the world and especially Europe.

The European Union has become abruptly aware of the need for greater unity, of the need to strengthen its strategic independence in terms of energy, defence and technology.

And it should be noted that the response to this challenge is very positive.

But these changes will also affect the strategy of a large number of companies, because the paradigms on which they were based are noticeably being revised, the impact on the redefinition of supply chains being a clear example.

In spite of this context of high uncertainty, I'd like to stress that Spain's banking sector is in a very different position to the one we were in during the last financial crisis.

And, within the banking sector, CaixaBank's starting position is very different.

There are several reasons for this:

- We are the market leaders in terms of business volume. In the past ten years, our bank has multiplied its business volume by 2.5 times, achieving very significant market shares.

- We have a considerable liquidity cushion, essential at times of great volatility and uncertainty.

- And this situation is happening at a time when we're incredibly solvent, with capital ratios well above regulatory requirements (496 basis points), enabling us to tackle possible future risks.

Of course, we're well aware that we have to continue working hard, not only to preserve these strengths but also to enhance them further.

But we're facing the future with the serenity provided by an excellent starting point.

And that concludes my presentation.

On my second appearance at this meeting, I wanted to provide all you shareholders with a very realistic view.

Because there's a lot of uncertainty and the economic risks are on the downside.

But I'm optimistic, and I'm optimistic because, after having successfully carried out the largest integration in Spain's financial history, we are now looking to the future with significant financial strengths, as I have just outlined.

And because, in addition, we have a unique distribution model, with an enormous commercial capacity that we must continue to enhance.

And, above all, because we have an excellent team, which is the key to the success of any project.

A team with a great vocation to serve, whose aim is to be very close to our clients and to society.

This is undoubtedly the best contribution that we, at CaixaBank, can make in order to support the socio-economic recovery of our country.

And, of course, none of this would be possible without the trust of our shareholders.

I'd like to thank you once again for that trust, and also for your attention.

Moltes gràcies

Annual General Meeting of Shareholders

JGA22

CaixaBank

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Chief Executive Officer

Gonzalo Gortazar

Highlights

Excellent commercial activity

Net income improvement

Balance-sheet strength

CaixaBank

Outstanding growth in customer funds

	Ytd	Ytd organic(1)
Customer funds **€620Bn**	+49.2%	+10.5%
Deposits(2)	+58.6%	+8.7%
Insurance and AUMs(3)	+36.4%	+12.7%

29.4% Market share in long-term savings(4)

x2.1 Net inflows into long-term savings (5) YoY

Strong demand in long-term savings solutions throughout the year

(1) Ytd organic: excluding the contribution of BKIA upon merger on 31st March 2021
(2) Deposits including: demand deposits, time deposits and retail debt securities
(3) AUMs including: mutual funds and pension plans.

(4) Market share in Spain. Source: INVERCO, ICEA and own elaboration
(5) Including net inflows into long-term savings and saving insurance out-off balance. FY21 PF including BKIA Q1 vs, FY20 PF including BKIA. Including BPI

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Loan book evolution conditioned by strong demand in 2020

Loan book to the private sector [1]

€332Bn

YTD	+46.3%
QoQ	+0.1%

	YTD	QoQ	Loan production[2]
Residential Mortgages	+63.4%	-1.5%	+8%
Consumer loans	+32.1%	+1.0%	+11%
Loans to Businesses	+38.5%	+1.9%	+16%

Order&Go MyCard MyHome Food&Drinks MyDreams CasaFácil

Comprehensive plan to facilitate access to NGEU funds

(1) Including individuals loans and businesses loans
(2) New lending qoq for residential mortgages; 2H21 vs 2H20 for consumer lending and businesses lending.

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Portugal: a growing franchise – 5 years since BPI takeover

Strong operating performance

Market share, in %

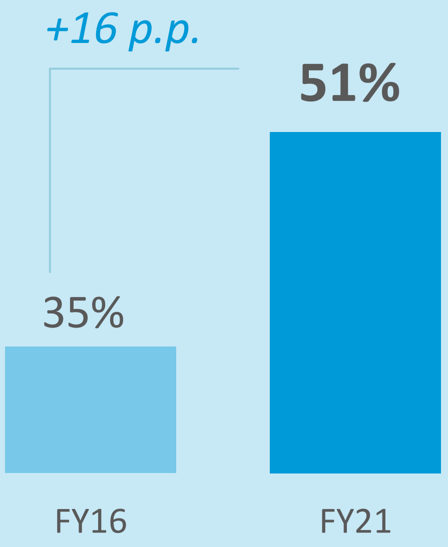
	FY16		FY21
Credit	9.0%	»	11.1%
Mortgages	11.0%	»	13.2%
Loans to Businesses	7.8%	»	10.6%
Customer funds	10.4%	»	11.3%

BPIFamily BPIEmpresas

inTouch BPICommerce

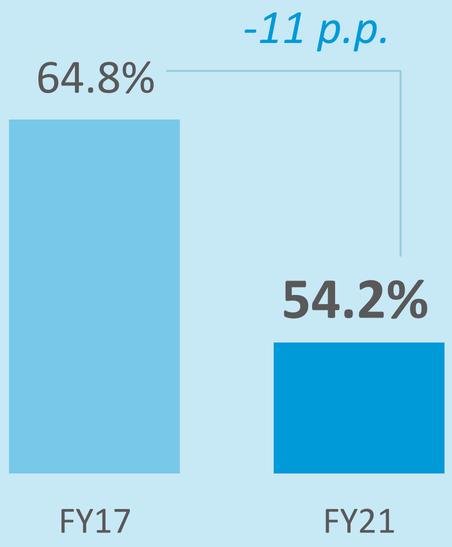
Step-up in digital transformation

% digital clients, in %



Improved financial metrics

Core cost-to-Income ratio(1), in %



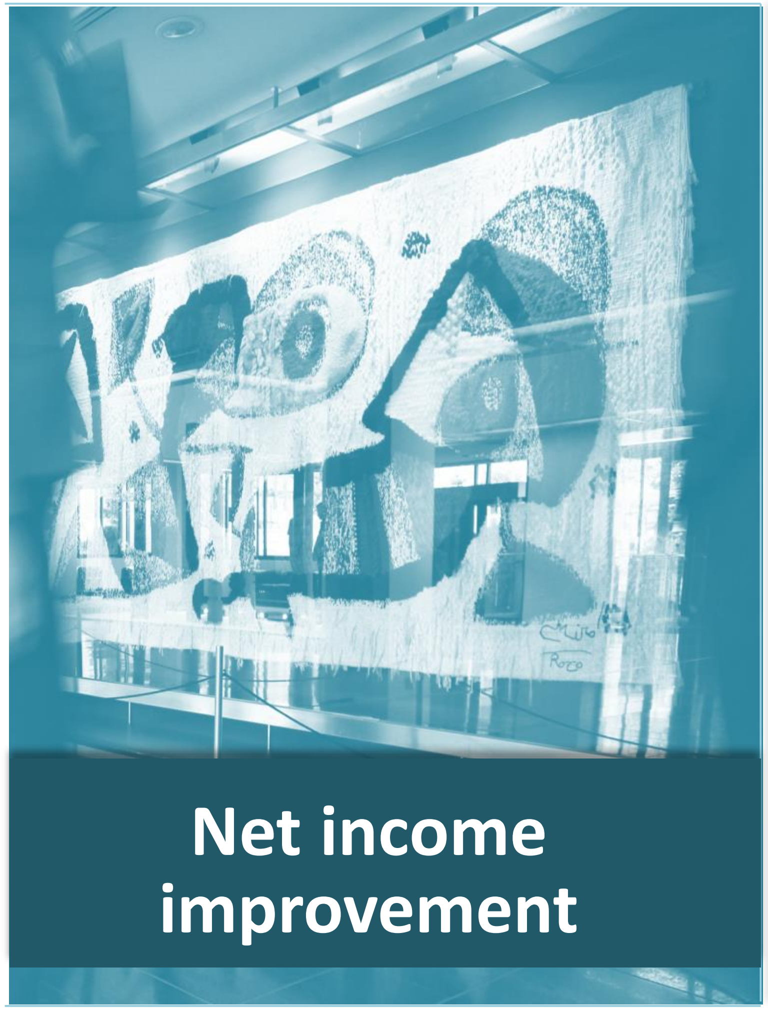
BPI: a great success story

Figures reported by BPI

(1) Cost-to-Income reported by BPI.

Highlights


Excellent commercial activity


Net income improvement


Balance-sheet strength

CaixaBank

Core revenues show resilience, supported by strong commercial activity

CaixaBank Group Results, in € Million	**FY21**	**YoY change**	**YoY change, proforma**
Net interest Income	**5,975**	**+21.9%**	**(5.8%)**
Net fees and commissions	3,705	+43.8%	+6.7%
Income and expenses insurance/reins.	651	+8.9%	+8.9%
Income from investme[illegible] associates	616	+35.7%	+21.8%
Trading Income	[illegible]	[illegible]	[illegible]
Other operating inc[illegible]	[illegible]	[illegible]	[illegible]
Gross Income	[illegible]	[illegible]	[illegible]
Recurring operating expenses	(5.930)	+29,5%	1,0%
Pre-impairment Income stripping out extraord.[1]	4.344	+13,4%	(7,8%)
Impairment losses & other provisions[1]	(1.222)	(43,5%)	(56,9%)
Gains/losses on disposals and other[1]	(59)	(12,1%)	--
Income tax, minority interest & others	(703)	--	--
Net income adjusted for M&A one-offs[1]	2.359	70.8%	50,5%

Core revenues[1] **10,597** € Million | *27.5%* YoY | *-1.0%* YoY PF

Net interest income impacted by negative loan-repricing

Growth in income from services driven by higher commercial activity

Stable recurrent banking fees

(1) Including NII + Fees + life-risk insurance revenues and equity accounted income from SegurCaixa Adeslas and BPI and former Bankia bancassurance stakes.

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Other revenues affected by market volatility

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Income from investments & associates	616	+35.7%	+21.8%
Trading Income	220	(7.6%)	(42.2%)
Other operating income & expenses	(893)	+151.0%	+24.2%
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Other income	**-57** € Million	*-117%* YoY	*-147%* YoY PF

Negative evolution reflects strong market volatility and extraordinary results in 2020

Sale of the stake held in Erste Group Bank (9.9% capital)

Costs down in Q4, as savings from personnel restructuring begin to feed in

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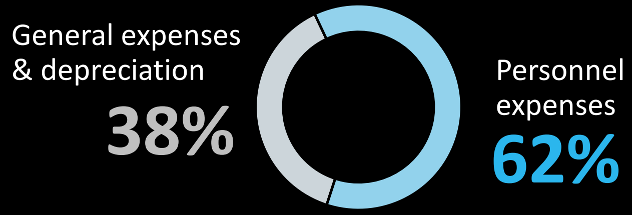
Breakdown of costs, in %



Cost-savings from restructuring began in 4Q

Departures started on Nov, 1st: ~85% already executed[1]

Cost-synergies
€940 Million in 2023
(80% expected to be booked by 2022)

(1) As of 1st April

Strong reduction in loan-loss charges

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Cost-of-risk normalisation:
0.23% in 2021
(vs 0.75% in 2020)

In 2020, generic provisions to anticipate future losses associated with COVID-19

(1) Excluding M&A one-offs

Recurrent net income at €2,359 million

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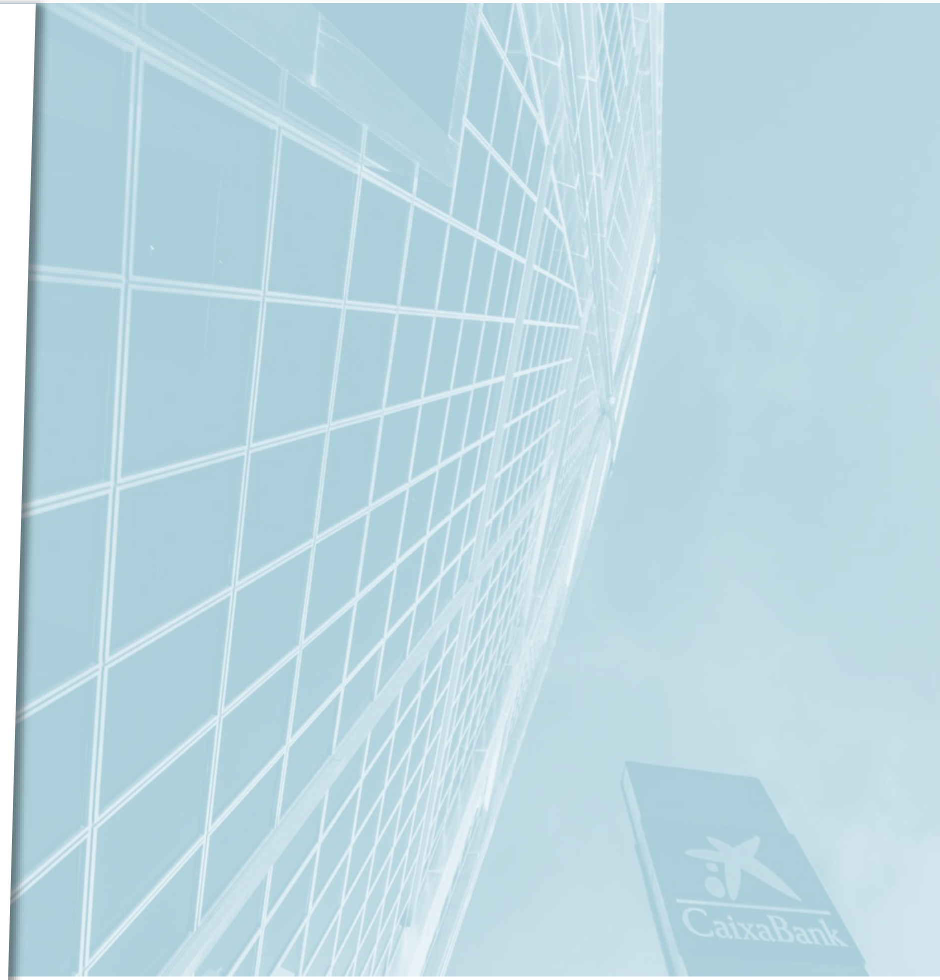
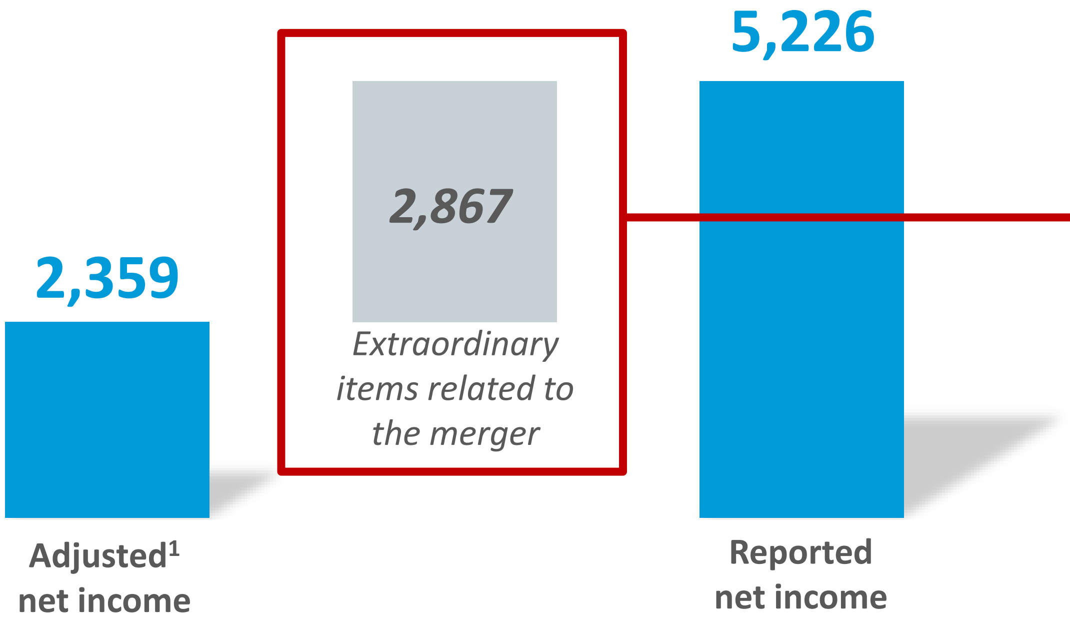
Net fees and commissions	3,705	+43.8%	+6.7%
Income and expenses insurance/reins.	651	+8.9%	+8.9%
Income from investments & associates	616	+35.7%	+21.8%
Trading Income	220	(7.6%)	(42.2%)
Other operating income & expenses	(893)	+151.0%	+24.2%
Gross Income	**10,274**	**+22.2%**	**(2.9%)**
Recurring operating expenses	(5,930)	+29.5%	1.0%
Pre-impairment Income stripping out extraord.(1)	**4,344**	**+13.4%**	**(7.8%)**
Impairment losses & other provisions(1)	(1,222)	(43.5%)	(56.9%)
Gains/losses on disposals and other(1)	(59)	(12.1%)	--
Income tax, minority interest & others	(703)	--	--
Net income adjusted for M&A one-offs(1)	**2,359**	**70.8%**	**50.5%**



(1) Excluding M&A one-offs.

Reported net income includes extraordinary items related to integration

CaixaBank Group Net income, in € Million



Adjusted[1] net income	Reported net income
+50.5% YoY	3.8x YoY

In € Million, post tax

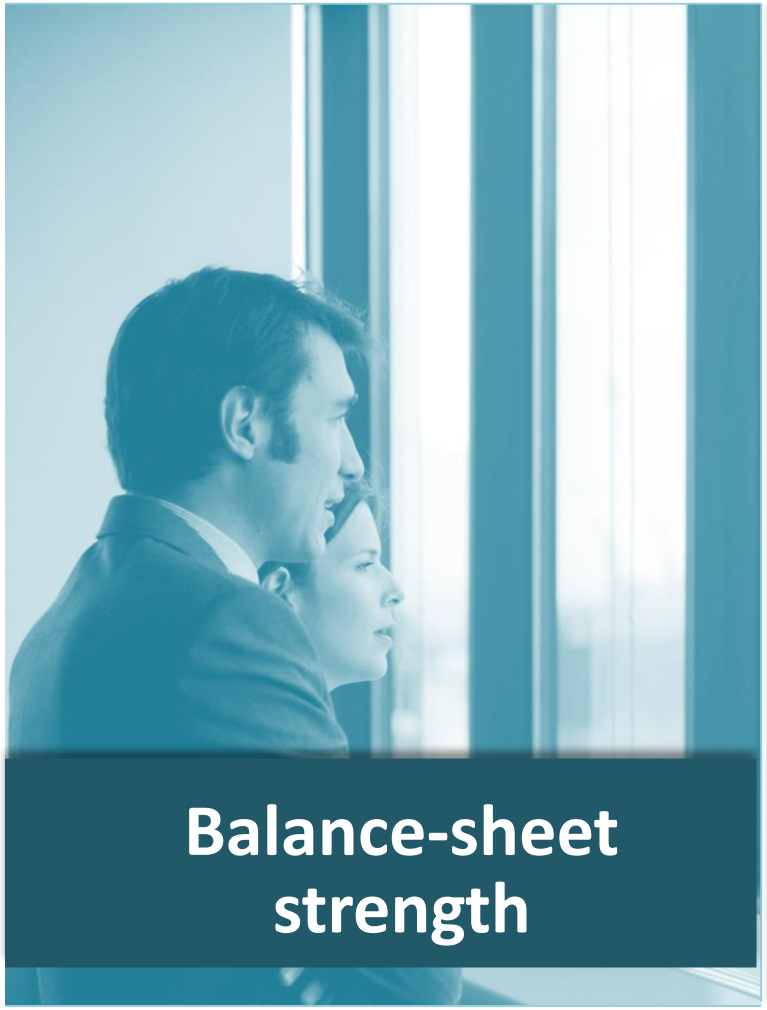
Extraordinary expenses	*-1,319*
Other charges to provisions	*-114*
Badwill (negative consolidation difference)	*+4,300*

Reported net income includes extraordinary items related to the merger

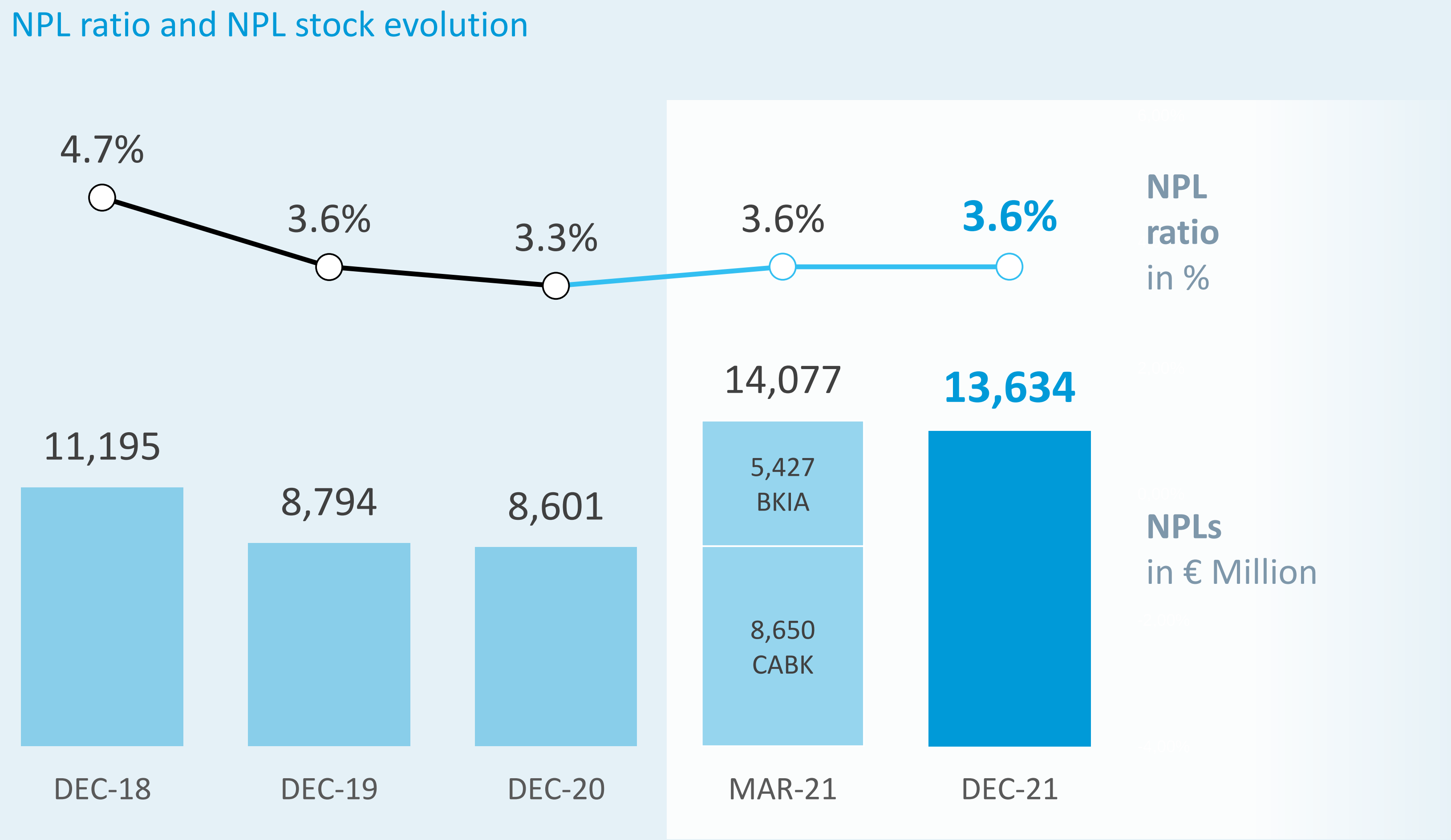
(1) Excluding M&A one-offs

FY21

Highlights



NPL reduction with lower and stable NPL ratio



NPL coverage 63%

Continued good performance of moratoria and ICO-guaranteed loans

CaixaBank

Capital position further reinforced

13.1%
CET1 ratio

+106 bps
organic evolution

-109 bps
M&A one-offs

+496 bps
MDA buffer

26.2%
MREL ratio[1]

17.9%
Total Capital

CET1 ratio above internal target (11- 11.5%)

MREL ratio already meets 2024 requirement[2]

(1) Includes €1,000 million social bond issued in January 2022.
(2) MREL requirement by 2024 of 23.93% (including CBR at 3.01%).

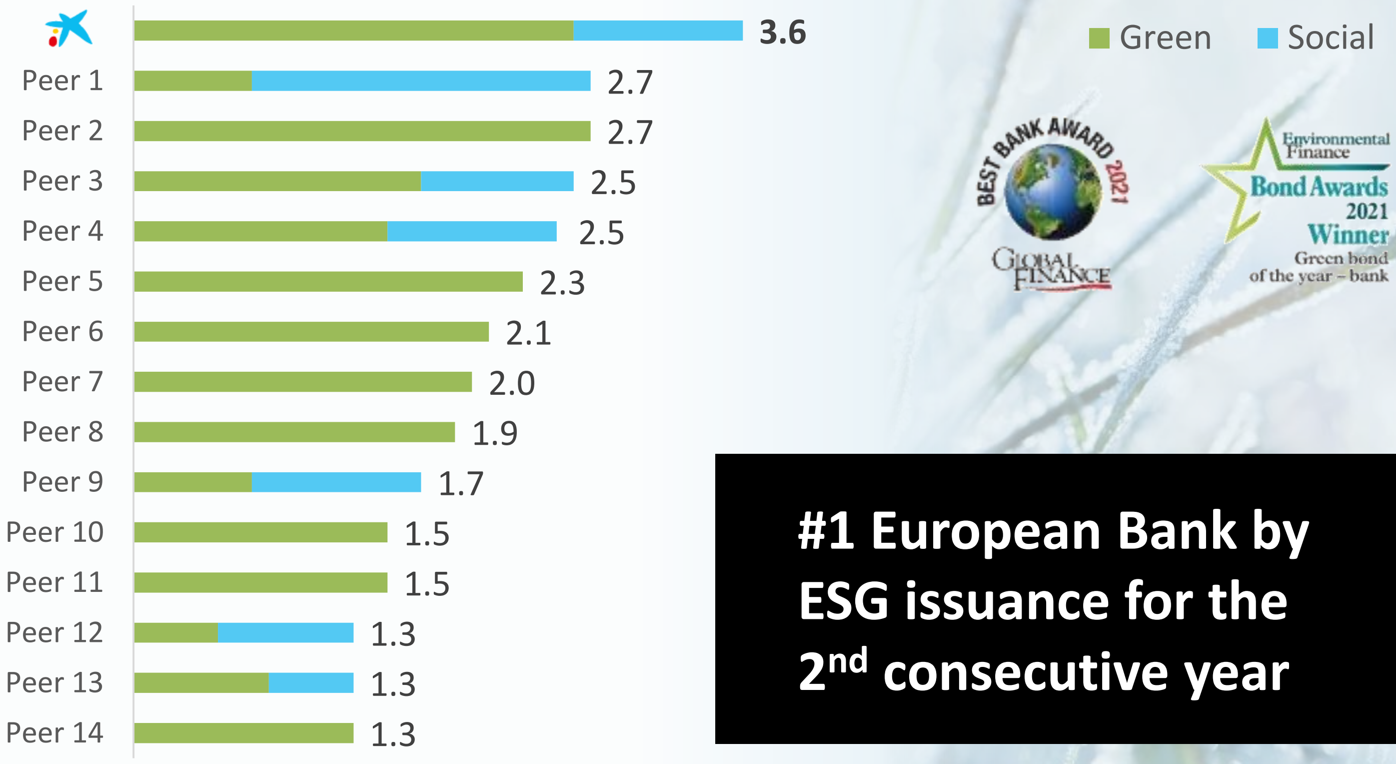
Comfortable liquidity position

€168Bn Total liquid assets

336% LCR eop[1]

79% ESG bond issuances (in % of total 2021 issuances)

Top 15 European banks[2] by ESG issuance in 2021, €Bn



#1 European Bank by ESG issuance for the 2nd consecutive year

(1) 12-month average % LCR at 320%.

(2) Peers: ABN AMRO, Bank of Ireland, Bayern LB, BNP Paribas, Credit Agricole, Crédit Mutuel, Groupe BCPE, ING, ISP, LBBW, Natwest, Societe Generale, Swedbank, and Unicredit. Source: Dealogic.

A position of strength that allows us to face the future with great confidence

Guided by our values and always at the service of customers, shareholders and society at large

Thank you