ANNUAL GENERAL MEETING CAIXABANK 2023
JOSÉ IGNACIO GOIRIGOLZARRI - CHAIRMAN

Good morning, ladies and gentlemen shareholders.

Bon dia.

First of all, I would like to thank you all 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.

At this my third General Meeting, I'd like to divide my presentation into three sections:

- Firstly, I'll present my appraisal of 2022.
- Then I'll focus on the priorities we set out in our strategic plan, which should act as our guide during the period 2022-24.
- Lastly, I'll share some brief conclusions with you all.

Following my presentation, our CEO will discuss, in depth, the trends in our business and the financial statements for the year, which we're presenting for your consideration.

One year ago, at our last Annual General Meeting, I explained to all of you how the invasion of Ukraine had brought about a radical change in scenario.

The truth is that the situation of the Western world underwent a profound transformation in 2022, both in geopolitical and also in economic terms.

From an economic perspective, countries in the West are now faced with:

- Low levels of growth, although it's true that expectations have improved somewhat in recent months.
- Levels of inflation the like of which we've not seen for 40 years.
- And debt levels that, although they'd already been growing consistently over the past decade, have risen sharply as a result of the crises brought about by the pandemic and the invasion of Ukraine.

The central banks, which initially saw the upturn in inflation as temporary, have been forced to make very sharp interest rate hikes.

Although interest rates are still not at historically high levels in absolute terms, it's true that, in relative terms, we haven't seen such rapid increases since the Volcker era in the United States in the mid-1980s.

The effect has been felt by the markets, forcing investors to realign their positions.

This, together with the obvious uncertainties arising from the invasion of Ukraine, means that we're witnessing enormous volatility in the markets which has been further aggravated by recent events in the United States and Switzerland.

These events are taking place in banks with a situation and business model that are very different from those of Spanish banks and, of course, very different from CaixaBank.

For reasons of time, I cannot go into a detailed analysis of these differences, but the key facts are as follows:

- In contrast to the huge concentration of deposits in the case of Silicon Valley Bank, the deposits of Spanish banks tend to have a widespread.
- Our investments are extremely diversified because we serve all markets, from large corporations to households.
- Our ratios, as we'll see in more detail later, are extremely robust in terms of liquidity and solvency.
- Moreover, the big differences in terms of regulation and supervision between the United States and the eurozone have once again been clearly demonstrated.

In the case of Credit Suisse, which had already been showing signs of weakness for some time and will finally be integrated within UBS, the market was surprised by the favourable treatment given to shareholders as opposed to bondholders of AT1 debt. This led to severe turbulence in the bond markets.

And, in this respect, I believe the joint communiqué by European supervisors clarifying that the eurozone's legal and regulatory framework does not accommodate such decisions was extremely timely.

This instability, for different reasons and with different actors, was repeated last week.

Although episodes of volatility may continue and we must always be prudent, I honestly believe that Spanish banks, in contrast to what we experienced in the previous crisis, are very well prepared and are more than strong enough to handle this type of situation.

That said, in my view all the financial turbulence we're witnessing once again underlines the need to complete the European banking union.

I believe it's vital to speed up the creation of the European deposit guarantee fund as a means to avoid any feedback loop between bank risk and sovereign risk, which is the ultimate objective of the Union.

Turning now to the Spanish situation, it's undeniable that our economy has shown much greater strength than we anticipated at the beginning of the year.

Although clearly slowing down, the forecasts for 2023 are also less pessimistic than those projected a few months ago. In fact, the projections produced by our research department have been revised upwards in recent weeks, predicting GDP growth in the order of 1.3%.

By contrast, inflation is proving more resilient, especially underlying inflation which ended the year at 7%.

The main challenge over the coming months, both for Spain and for the European Union as a whole, will be how inflation evolves.

We predict an annual average headline rate of 4.2% for Spain, with underlying inflation still above these levels.

Developments in inflation will undoubtedly be key to the ECB's policymaking, whose decisions have become more complex and difficult as a result of the recent financial turmoil.

This week, the market, which is highly volatile, is predicting an ECB deposit rate of around 3.25%, which would result in the Euribor peaking at around 3.50% in the second and third quarters of this year.

This level of rates is consistent with the GDP growth forecasts I mentioned earlier.

Having said this, and looking to the medium and long term, I believe we must keep a close eye on the challenges facing the Spanish economy.

I've always believed that the greatest weakness in the Spanish economy is its productivity, while its biggest vulnerability is the imbalance in its public accounts.

Starting with the public accounts, after the effort made due to the pandemic, Spain still has very high debt-to-GDP ratios and a structural deficit close to 4% which, moreover, has not been corrected at any time in the last decade.

- This situation is also occurring within an environment in which interest rates are now getting back to normal levels, after the exceptional conditions of recent years.

- There will also be a return to fiscal discipline as part of a stabilisation plan at a European level.

As the Governor of the Bank of Spain has repeatedly pointed out, all this makes it very necessary to define a plan to bring our public accounts back on track.

Productivity is, in my opinion, the main weakness of the Spanish economy. Chronic low productivity can only be tackled with supply-oriented policies.

And supply-oriented policies are synonymous with reforms; reforms that are complex because they require broad political and social agreement. These may currently seem difficult to achieve but they are no less necessary for the future of our country.

Within this difficult environment, 2022 was a very important year for CaixaBank.

First, because we successfully completed the largest integration ever undertaken in Spain's banking sector.

And we've managed to carry out this internal transformation whilst continuing to focus on our business.

We remained very strong commercially and managed our asset quality and balance sheet 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 attributable profit of 3,145 million euros. This represents an improvement of 29.7% compared with last year.

However, as a result of the extraordinary impacts associated with the Bankia merger, which were included in the previous year's accounts, our accounting profit fell by 39.8%.

We therefore achieved a return on equity of 9.8%, the highest for the past ten years although still below the cost of equity capital.

Our capital and liquidity position are very strong, with a CET1 capital adequacy ratio of 12.8% and a liquidity ratio (LCR) of 194%. This is undoubtedly an excellent position from which to handle the current uncertain scenario.

I won't analyse these figures because our CEO will do so in great detail later on.

I would, however, like to point out that these results, together with our strong capital position, have led the Board of Directors to propose that this General Meeting of Shareholders approve the distribution of a gross dividend per share of 0.23 euros, 58% higher than the previous financial year.

If approved by yourselves, ladies and gentlemen shareholders, this dividend will be paid out in April.

With the payment of this dividend, the shareholder distribution for the financial year of 2022 will total 1,730 million euros, equivalent to 55% of attributable profit, in line with the dividend policy agreed by the Board for the 2022 financial year.This policy consists of a cash payout of between 50% and 60% of the consolidated net profit and it's also applicable for the 2023 financial year.

In addition, during the last seven months of 2022, from May to December, our bank implemented a share buy-back programme totalling 1.8 billion euros, following the decision reached by the Board of Directors last May and in accordance with the agreements adopted by the AGM.

All these proposals, ladies and gentlemen shareholders, are aimed at improving the shareholder distribution you will all receive.

In addition to this distribution, our share price has also performed well.

In fact, since the beginning of 2022, until yesterday´s close, our share has appreciated by 51%, which compares very favourably with the Ibex, which increased by 6% or with the European bank index, which did so in this period by 2%.

If we extend the time horizon, since the market learned about the merger, the price of our share has doubled.

I would now like to move on to the second part of my presentation in which I'll explain all our main strategic priorities for the coming years.

At last year's meeting I informed all of you, ladies and gentlemen shareholders, that the ultimate goal of our merger was to lead the transformation of the financial sector.

And we want to do so with a differentiated banking model, a model that's very inclusive and very close to households and businesses and to the society we serve.

With this aim in mind, last May we launched our first strategic plan after the merger, with the slogan "Close to our customers".

We've reinforced this commitment to closeness by launching, last October, our new brand proposition: "Standing by people for everything that matters", which should serve as our guide for the next three years.

During this period from 2022 to 2024, our strategic priorities will focus on:

- Giving a decisive boost to our business, growing beyond the barriers of traditional banking.
- Continuing, at the same time, to adapt our model of service to the new needs of our customers in order to continue providing an excellent quality of service.
- And all this with the aim of being a European benchmark for sustainability

These strategic priorities should lead us to achieve our financial targets by the end of 2024:

- A return on equity in excess of 12%.
- Improving our efficiency so it falls below 48%.
- At the same time, we'll continue consolidating our strong position in terms of capital and solvency, with the aim of generating capital available to distribute to the value of 9 billion euros over this period.

These are highly ambitious targets but, after 2022's excellent results, I believe we're on the right track. These targets were set in May last year, before the new special levy on banks was announced and it's therefore not included in them.

To achieve all this, at CaixaBank we have a differentiated model of banking that's inclusive and close to the society we serve.

A model that assumes the sustainability of a project is not only based on financial results but also on how they're achieved.

Because a project or company will only be sustainable over time if society finds it useful or, in other words, it will only be sustainable if it serves society; if it fulfils its social function.

There are three key factors to sustainability within our model of being close to society:

- Firstly, our commitment to the environment.
- Secondly, excellent governance.
- And finally, resolute action in society with inclusion as the main point of reference.

Starting with our commitment to the environment, our strategic goal is to make a decisive contribution to the energy transition of our economy, and this is being carried out in several areas.

In our strategic plan we've committed to mobilising financing for sustainable projects totalling 64 billion euros. We're heading in the right direction. In the first year we already covered 37% of this amount, with more than 23.6 billion euros mobilised for sustainable projects.

In terms of the debt we've issued, 54% of our issuances have been rated as sustainable.

What's more, we're delighted to be the leader in financing green loans and to be ranked third in *Sustainable Finance* by the EMEA.

Therefore, from the point of view of our environmental commitments, we're meeting all the targets we've set ourselves.

The second factor is the continuous pursuit of excellence in our corporate governance.

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

I can assure you, ladies and gentlemen shareholders, that you have an excellent Board, with brilliant and mutually complementary CVs and a wealth of experience.

60% of the Board are independent directors.

40% is made up of women, all with great professional track records.

And we've achieved certification for the good corporate governance index issued by AENOR, obtaining the highest rating.

Our aim is to maintain these high standards.

But before concluding this part of my talk, I'd like to mention some changes in the composition of the Board of Directors following the resignation of John S. Reed as a member, since he was coming to the end of the recommended maximum term of 12 years as an independent director.

On behalf of the Board, and on my own behalf in particular, I'd like to thank John Reed for the great work he's done over the years as a CaixaBank director, occupying the position of coordinating member for the past three years.

For reasons of time, I cannot go into detail regarding all the contributions he's made but can assure you they have been of huge value.

This has been thanks to his enormous knowledge and experience, as well as his calmness and good judgement. John Reed has been an example to us all and of great help to me as Chairman.

So, on my own behalf and on behalf of the entire Board, I'd like to congratulate him on everything he's done and thank him for his commitment to CaixaBank.

And I'd also like to welcome Peter Löscher who'll take over the position of independent director from John Reed, if this is approved by you, ladies and gentlemen shareholders, once we've obtained the regulatory approvals.

You can see from Mr. Löscher's CV that he's had a long professional career.

If you so decide to approve this appointment, I have no doubt that Mr Löscher will make an outstanding contribution to the good work carried out by our Board of Directors.

Finally, the third factor of sustainability, in addition to supporting climate transformation and the pursuit of excellent governance, is based on our commitment to society, financial inclusion and social action.

Our aim, as I said earlier, is to be very close to the society we serve. But this is not just words; it truly is something we feel very strongly about. It's in the very DNA of CaixaBank.

And this commitment to being close to society is expressed through our commitment to inclusion:

- Inclusion in terms of geography and how we're distributed.
- Secondly, inclusion in terms of age.
- Thirdly, inclusion in terms of vulnerability.
- And lastly, through our commitment to education.

Starting with our commitment to geographical inclusion, our service model combines a large physical presence with a great development of on online channels.

We have the most extensive branch network in our country and are currently present in over 2,200 municipalities, being the only bank in 470 of them. We've maintained our commitment not to abandon these towns.

But we also combine this extensive physical network with excellent online channels serving more than 11 million customers, as well as remote channels serving 3.4 million customers.

From the point of view of including senior citizens, early last year we demonstrated our commitment by means of ten concrete measures to improve our service to this segment of the population.

Today I can say, with satisfaction, that we've implemented each and every one of these measures and in a timely fashion.

As far as inclusion from the point of view of vulnerability is concerned, I'd like to highlight three aspects:

- First, MicroBank. MicroBank is the largest microfinance bank in Europe.

  Its aim is to finance both vulnerable families and small businesses. Since it started operating, MicroBank has supported 1.5 million of these households.

  In 2022 we supported 82,000 families and 13,000 small businesses.

- Another aspect I'd like to highlight is our action in the area of social housing. We currently have more than 11,500 homes with a subsidised rent.

- And in addition to all this we have another line of action, which is the Dualiza Foundation.

  In fact, this was one of the first foundations to focus on promoting the vocational training that's so necessary for the development of our country.

  Today it's a benchmark for information and research into vocational training in Spain.

  Last year alone we supported 7,000 students to help them receive this type of training.

I'd also like to remind you that our dividends finance the extraordinary social work carried out by the "la Caixa" Foundation.

If you, as owners of the institution, approve the dividend the Board is proposing, the Foundation will receive around 550 million euros to fund its work in society.

The fact is, at CaixaBank, in addition to the aim of achieving an excellent return on equity as a result of our business, we're also fully committed to supporting the needs of the society we serve.

And that concludes my talk.

This is the third time I've spoken at the Annual General Meeting and I wanted to share with all of you, ladies and gentlemen shareholders, a message that's realistic regarding the challenges we face but also optimistic.

Optimism that's based on the fact that:

- We have considerable strengths and a well-defined strategy, as I've outlined throughout this presentation.

- We have an excellent team, and that's the key to success for any project. A team with a great vocation to serve.

  This team forms the basis of all our actions because none of the achievements I've talked about today would have been possible without the work of all our colleagues, to whom I'd like to express my heartfelt gratitude for their dedication.

- We count on the trust placed in us every day by all our customers which is, in short, what legitimises our enterprise and justifies our work.

  Trust for which we are truly grateful.

- And we also have a unique approach to banking.

Our aim is to go on supporting society, households and companies because it's the best contribution CaixaBank can make in order to support and promote the transformation of our society towards a model with greater opportunities for everyone.

But, of course, none of this would be possible without your trust, ladies and gentlemen shareholders.

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

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

And an example of support is the commitment of "la Caixa" Foundation, which I value most particularly.

I can assure all of you, ladies and gentlemen shareholders, that our aim is precisely to go on deserving your trust.

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

Moltes gràcies.

Chief Executive Officer

Gonzalo Gortazar

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Presentation prepared with Group data at closing of 30 September 2022, unless otherwise noted.
From an accounting point of view, Bankia consolidates from 31 March 2021, incorporating assets and liabilities from Bankia at fair value on that date. The results from Bankia are included from 2Q21.

Commercial activity

P&L

Balance-sheet strength

FY22

Positive performance in customer funds

YTD

Customer funds

€609 Bn

of which:

+1.1% ex markets

-1.7%

Insurance and AUMs(1)

+1.6% ex markets

-6.2%

Deposits(2)

+0.5%

Growing markets shares

Market share in long-term savings(3)

29.7%

+25 bps ytd

(1) Savings insurance (on-balance-sheet and other managed resources), pension plans and mutual funds (including SICAVs and managed portfolios). (2) Deposits (includes demand deposits, time deposits and retail debt securities). (3) Combined market share as of December 2022, including mutual funds (CaixaBank AM), pension plans and savings insurance. Based on INVERCO and ICEA and including contribution from integration of Sa Nostra in 4Q22.

Performing loan book growth with strong progress in loan-production

Performing loan book[1]

€351 Bn

of which:

	YTD	*Loan-production[2]*
Performing loan book	**+3.3%**	**+34%**
Business lending	**+7.6%**	**+23%** [3]
Consumer lending	**+4.1%**	**+16%**
Residential mortgages	**+0.7%**	**x2**

(1) Gross loans excluding non-performing.
(2) New lending including residential mortgages, consumer lending and business lending. Loans and credit facilities (Group ex BPI).
(3) Includes Business Banking, RE business, Corporate Banking in Spain, Corporate subsidiaries in Spain and International Branche s. Includes loans and credit facilities (excludes working capital).

FY22

BPI consolidates its position as a bank of refence in Portugal

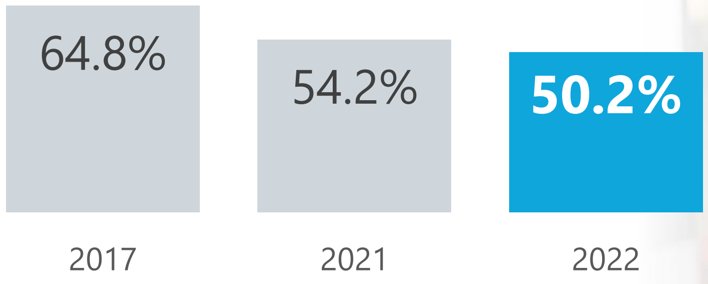
BPI: a success story

Higher activity levels

	Activity[1]	Market share[2]
Loans	€29.2 Bn +4.7% CAGR* 2016-22	11.5% +2.5 pp vs 2016
Customer funds	€40.0 Bn +4.3% CAGR* 2016-22	11.2% +80bps vs 2016

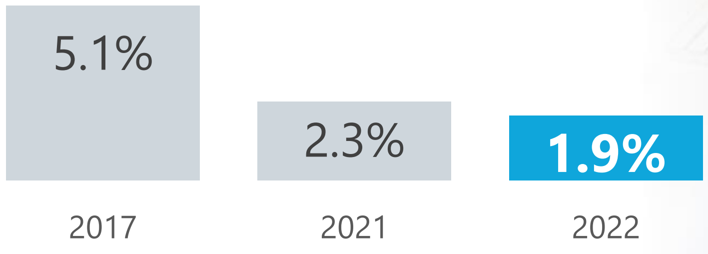
Steady efficiency improvement

Core C/I ratio[1]

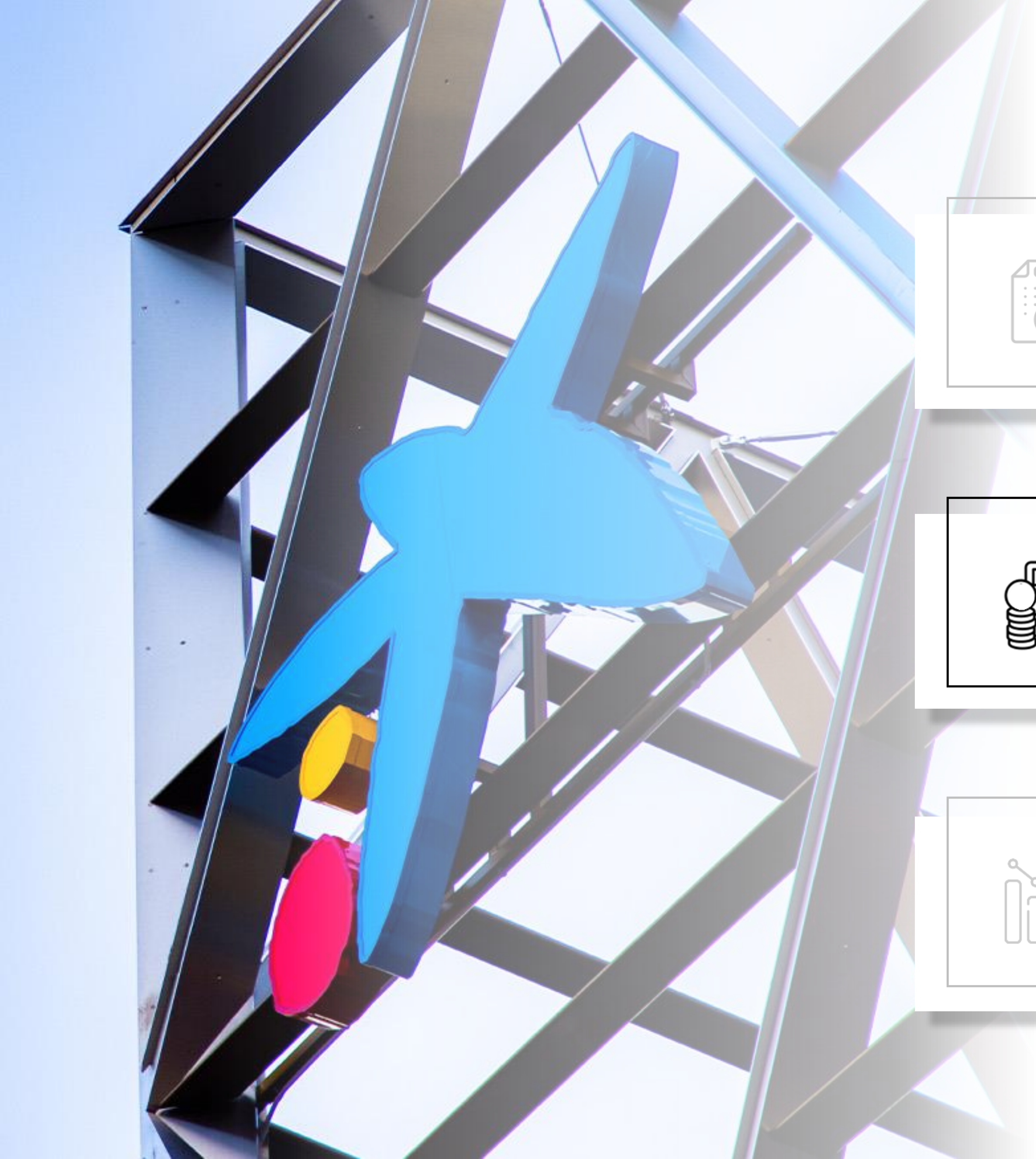


Strong credit risk metrics

% NPL ratio[3]



(1) As reported by BPI. With figures reported by CaixaBank (BPI segment): loans (€29.1 Bn) and customer funds (€40.0 Bn)
(2) Source: Bank of Portugal (December 2022 for lending market shares; November 2022 for customer funds.
(3) Based on CaixaBank criteria of reporting
(*) CAGR = Compound Annual Growth Rate



CaixaBank

Commercial activity

P&L

Balance-sheet strength

FY22

Revenue growth underpinned by strong commercial activity

CaixaBank

CaixaBank Group - Results In million euros	**FY22**	**YoY change, proforma[1]**
Net interest Income	**6,916**	**+7.7%**
Other revenues	**4,678**	**+2.6%**
Net fees	4,009	+0.6%
Income and expenses insurance/reins.	866	+33.1%(2)
Income from investments	427	(32.0%)
Trading	338	+47.0%
Other operating Income/expenses	(963)	+3.0%
Gross Income	**11,594**	**+5.5%**
Recurring operating expenses	(6,020)	(5.6%)
Extraordinary operating expenses(1)	(50)	--
Pre-impairment Income	**5,524**	**+19.8%**
Impairment losses & other provisions(1)	(1,111)	(18.8%)
Gains/losses on disposals and other(1)	(87)	+6.9%
Income tax, minority interest & others	(1,181)	+60.5%
Net income(1)	**3,145**	**+29.7%**
Net income (incl. extraordinary expenses related to the merger in 2021)	**3,145**	**(39.8%)**

- **Strong loan-production and loan index resets contribute to Net Interest Income**
- **Recurrent banking fees supported by improvement in credit card activity and payments**
- **Other revenues reflects strong commercial activity and regulatory contributions (€877 M in the year)(3)**

(1) 2021: including 1Q21 Bankia figures and excluding extraordinary one-offs related to M&A.
(2) 2022 afected by consolidaton of Bankia Vida.
(3) Includes SRF/FRN contribution (Resolution Funds), DGF (Deposit Guarantee Fund), Deferred Tax Asset, state tax on deposits and other supervisory taxes.

FY22

Significant cost reduction as cost-synergies are progressively booked

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Recurrent C/I ratio TTM

51.9% -610 bps yoy

- **All voluntary departures completed**
- **~€940 M annual cost-synergies by 2023 (bulk of savings already booked by FY22)**

(1) 2021: including 1Q21 Bankia figures and excluding extraordinary one-offs related to M&A.
(2) In 2021, excluding expenses related to the merger

Cost of Risk remains at low levels

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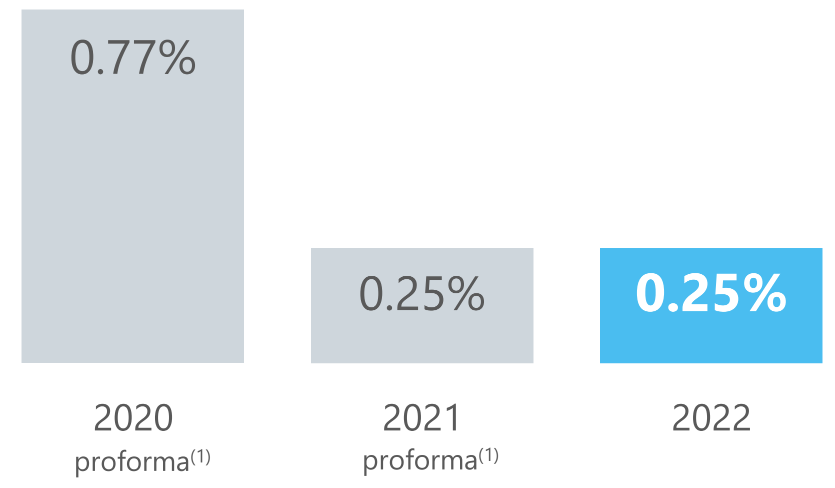
Stable CoR

CoR (last 12 months), %



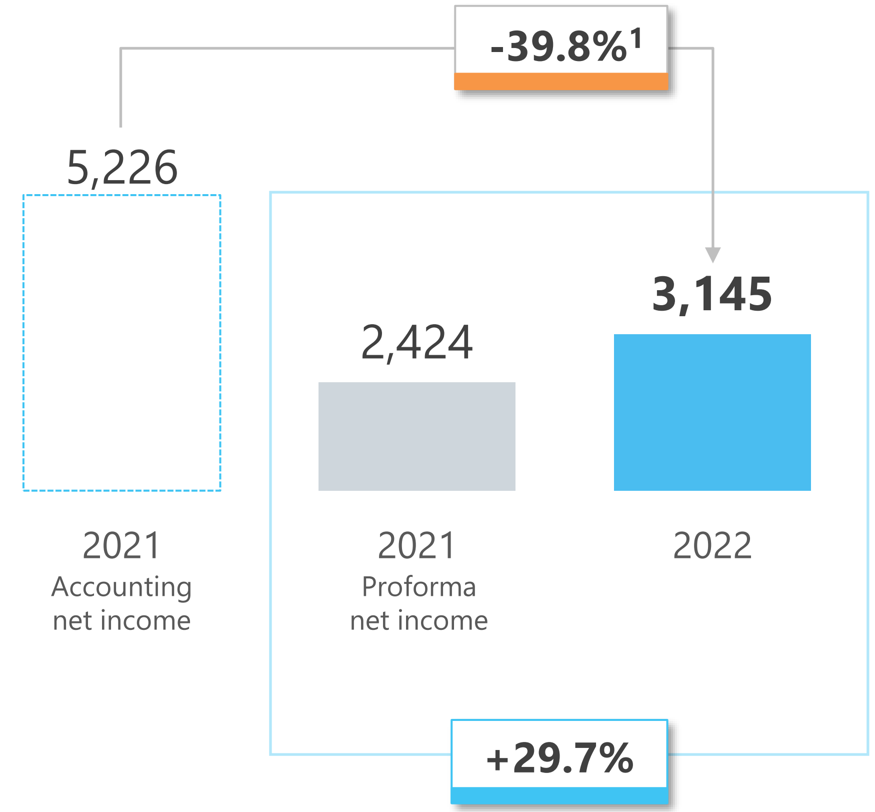
- **Reduction of "other provisions"**

(1) 2020: including Bankia. 2021: including 1Q21 Bankia figures and excluding extraordinary one-offs related to M&A.

Net income growth underpinned by positive operating dynamics and cost savings

CaixaBank Group - Results In million euros	FY22	YoY change, proforma[1]
Net interest Income	**6,916**	**+7.7%**
Other revenues	**4,678**	**+2.6%**
Fees	4,009	+0.6%
Income and expenses insurance/reins.	866	+33.1%[(2)]
Income from investments	427	(32.0%)
Trading	338	+47.0%
Other operating Income/expenses	(963)	+3.0%
Gross Income	**11,594**	**+5.5%**
Recurring operating expenses	(6,020)	(5.6%)
Extraordinary operating expenses[(1)]	(50)	--
Pre-impairment Income	**5,524**	**+19.8%**
Impairment losses & other provisions[(1)]	(1,111)	(18.8%)
Gains/losses on disposals and other[(1)]	(87)	+6.9%
Income tax, minority interest & others	(1,181)	+60.5%
Net income[(1)]	**3,145**	**+29.7%**
Net income (including extraordinary one-offs related to M&A in 2021)	**3,145**	**(39.8%)**

Net income – CaixaBank Group
In million euros and yoy in %



(1) 2021, including 1Q21 Bankia net income and excluding extraordinary one-offs related to M&A.
(2) 2022 afected by consolidaton of Bankia Vida.

Commercial activity

P&L

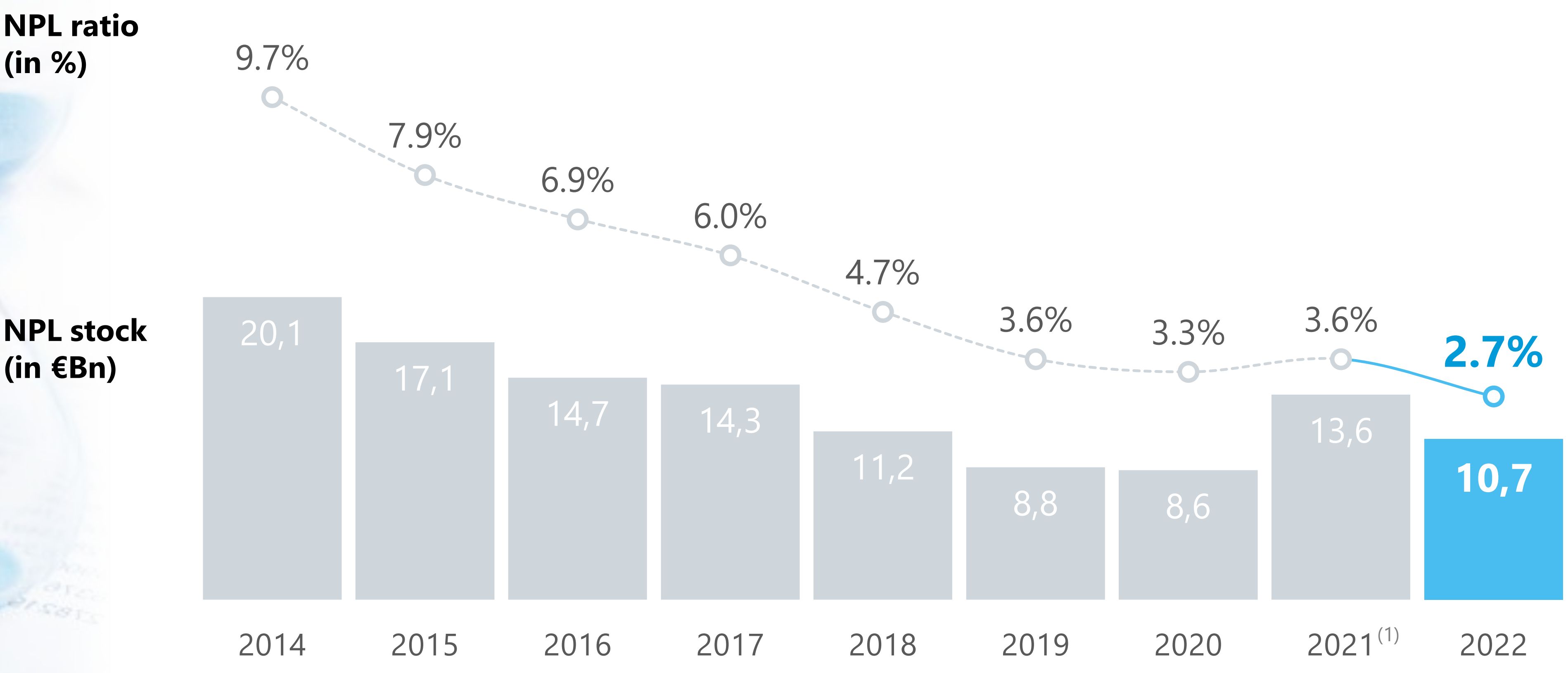
Balance-sheet strength

FY22

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

NPL

NPL stock and NPL ratio



-€2,943 Million

NPL stock YTD

Coverage ratio

74%

vs. 63% in FY21

(1) Figures as of FY21 impacted by Bankia merger

FY22

Comfortable liquidity position

Liquidity

€139 Bn

Total liquidity assets

91%

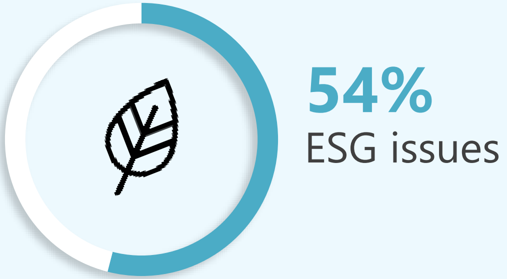
% LtD(1)

Maintaining ample buffers over requirements

% LCR(2) and % NSFR(3) vs. requeriments

€5,561 M issues in FY22

ESG bonds over the total issues



81% TLTRO reduction(4)

Balance TLTRO (4) €15,620 M

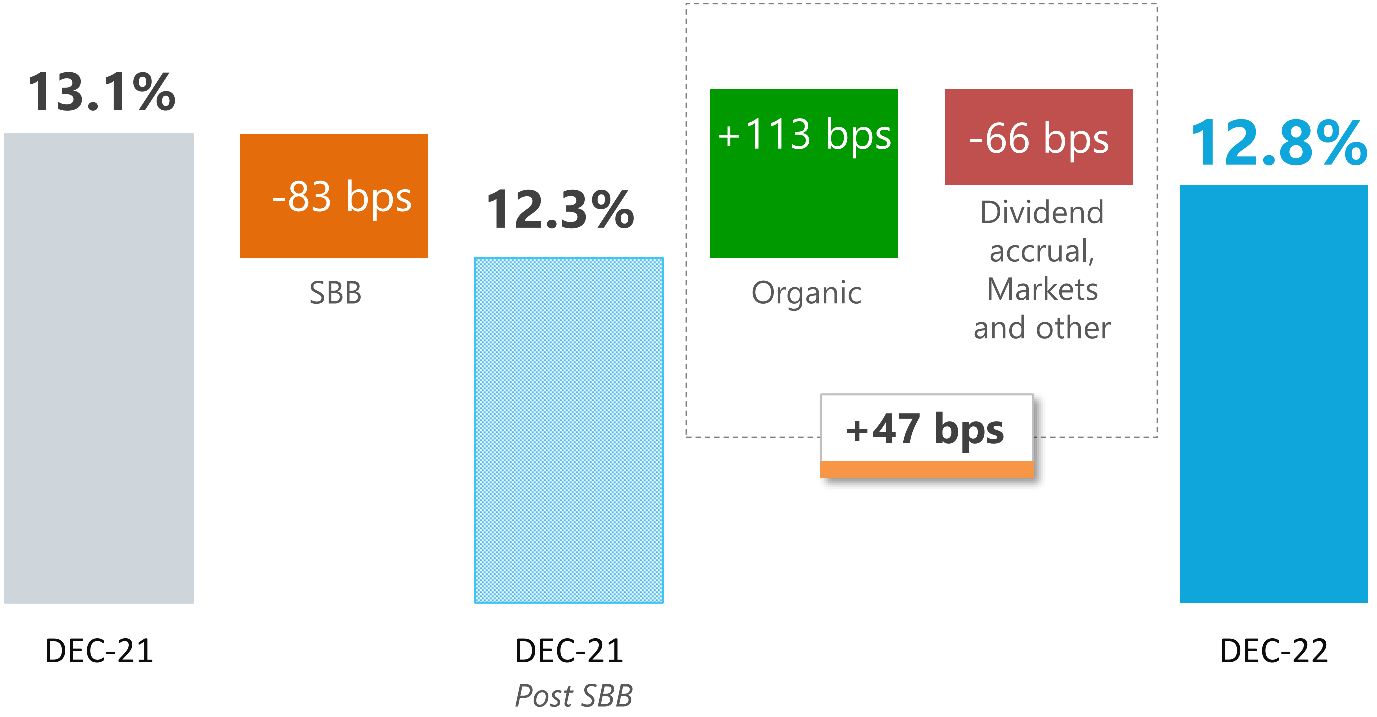
(1) LtD = *Loan to Deposit Ratio*
(2) LCR = *Liquidity Coverage Ratio*. Dato puntual. La media de los últimos 12 meses es 291%.
(3) NSFR = *Net Stable Funding Ratio*
(4) TLTRO = *Targeted Longer-Term Refinancing Operations*

FY22

Strong capital position with ample buffers over requirements

Solvency

CET1[1] waterfalls



+445 bps [2]
MDA buffer

26,7% [3]
MREL - already meets 2024 requirement

SBB program completed

(1) ET1 = Common Equity Tier 1. Including IFRS 9 (International Financial Reporting Standard) transitional arrangements.
(2) Based on 2022 SREP (Supervisory Review and evaluation Process) requirement.
(3) % MREL PF including January 2023 issuances. Current MREL (Minimum Requirement for own funds and Eligible Liabilities) requirement for 1 January 2022 stands at 22.36% and, for 1 January 2024, it stands at 24.24%, both including the CBR (Combined Buffer Requirement).

CaixaBank

Our position of strength allows us to continue helping families and companies

No abandonment of towns and villages: the most extensive network of branches in Spain

The leading micro-credit institution in Europe with 1.3 million microcredits granted(1)

Supporting customers in difficult situations: 1st to adhere to the Code of Good Practices

At CaixaBank, social commitment is part of our DNA

Financial inclusion: ~365.000 social or basic accounts, without fees

Commitment with the senior segment: €50 M invested and we continue to improve

Social initiatives and collaboration with "la Caixa" Foundation

(1) Since 2007

2023

We will continue to invest in our banking business to be close to the people

2023: Sector chanllenges

Economic slowdown

Inflation

Credit quality

Maintaining our roadmap…

CaixaBank Group Strategic Plan 2022-2024

In 2022

Growing the business ✓

Efficient customer service model adapted to preferences ✓

Sustainability – a benchmark ✓

… to be

"Standing by people for everything that matters"


CaixaBank
You and I. Together.