

2024 CAIXABANK ANNUAL GENERAL MEETING

SPEECH BY

JOSE IGNACIO GOIRIGOLZARRI – CHAIRMAN

Good morning, dear shareholders.

Bon dia.

First of all, I would like to reiterate my gratitude for your attendance at this Annual General Meeting of Shareholders, both to the people who are joining us in person and to those following us online.

It is a real honour for me to preside once again over this event, which marks my fourth Meeting addressing you all.

On this occasion, I will structure my speech in three sections:

- In the first one, I will provide an assessment of 2023.
- Next, I will refer to the strategic priorities that guide us in our actions.
- And I will end by briefly sharing with you some final reflections on this year, 2024.

Following my presentation, our CEO will provide an in-depth analysis of developments in the business, as well as of the annual accounts which we present for your consideration.

A year ago, at our last General Meeting, I shared with you all how the global scenario was undergoing major transformations. For a long time there had been underlying trends that were deeply affecting our societies and which were being accelerated by the latest crises we have experienced.

The pandemic, the recent wars and the energy crisis have had a huge impact, triggering a redesign of supply chains around the world. They are becoming shorter, geographically closer and are even incorporating political affinities with the aim of avoiding disruptions and unwanted dependencies.

We are also witnessing changes in government policies in many countries, with a shift towards protectionism and increasing interventionism in economies. Moreover, this is occurring at a time when multilateralism in international relations is being questioned. All this has very profound implications not only for countries but also for businesses.

Far from subsiding, it appears these trends are becoming consolidated due to the duration of the invasion in Ukraine and because, unfortunately, geopolitical conflicts continue to erupt, as we have seen in the Middle East.

In addition, we must bear in mind that 2024 is an election year in which 50% of the world's population is being called to the polls, and some of these events, such as the European elections in June or the United States presidential election in November, will have a significant influence on the trends I have mentioned.

In this highly complex context, the performance of Spain's economy has come as a welcome surprise. 2023 began with great uncertainty and clear downside risks due to:

- On the one hand, the high energy and commodity prices, which were transferred to inflation.
- And, on the other hand, the rapid interest rate hikes implemented by the central banks in their eagerness to contain this inflation.

However, the reality is that our economy has performed better than expected, ending the year with a growth of 2.5%.

Inflation, meanwhile, has reacted to the restrictive policies by showing improvement in the trend. We can expect this improvement to continue throughout this year, although the last stretch— from around 3% down to the central banks' 2% target — will be more gradual than the path so far and will not be free from volatility. In fact, in our forecasts it is not until 2026 that inflation is expected to be around 2% in Spain.

As for the current year of 2024, we expect GDP to grow in Spain by around 1.9%, which is lower than this year's growth but once again above the 0.7% forecast for the euro area.

This will be a year in which growth is expected to steadily increase, thanks to the containment of inflation and the likely interest rate reductions, which will ultimately stimulate economic activity. The pace of acceleration in the deployment of European funds will also be key.

But beyond these short-term figures, we must be aware of the medium- and long-term challenges facing our economy. Our economy has structural weaknesses that have been plaguing it for decades and which we must solve.

I have always thought that the greatest vulnerability of the Spanish economy is its public accounts and the greatest source of concern is its low growth.

For this reason, it is necessary to undertake an urgent process of fiscal consolidation of our public finances that is credible, sustainable and achievable, in order to reduce our high level of public indebtedness, which poses a clear risk to our economy.

As for growth, in the last 15 years Spain's economy has shown meagre growth capacity, and as a result the process of convergence with Europe has been on hold since 2008 and has even reversed. Whereas in 2008 Spain's GDP per capita was seven points below the euro area average, by 2022 this gap had widened to 18 points.

It is essential to focus on long-term growth.

And in this regard, for me, productivity is the main weak point of our economy. Over the last two decades, productivity has shown only marginal growth compared to other European economies. Moreover, this pattern weighs down our growth potential in the medium and long term.

An improvement in productivity cannot be achieved through demand-side policies alone, but rather requires supply-side policies.

This means comprehensive reforms that require political and social consensus and, given the current arithmetic of our parliament, this does not seem achievable in the short term. But despite the challenge, such reforms are fundamental for ensuring the creation of wealth, the funding of the welfare state and, ultimately, the future quality of life of Spanish citizens.

From our own institution's point of view, 2023 was a very special year.

It was the second year of our 2022-2024 Strategic Plan. This is a plan that we shared with you at the beginning of 2022, and which laid down the priorities that should guide us in the immediate future, with the ultimate goal of being very close to our customers and to society as a whole and, in so doing, to continue contributing to our country's growth and well-being.

Throughout 2023 CaixaBank has continued to support its customers, businesses and households, financing their projects and managing their savings. We have maintained a strong commercial pulse, and this has been accompanied by excellent risk management and a strengthening of our balance sheet.

All of this has contributed to the achievement of an attributable profit of 4.816 billion euros, marking an increase of 53.9% over the previous year.

Thanks to these results, our return on equity – or ROE, which is the best way to measure profitability – has recovered significantly and stands at 13.2% – a normalised level after more than six years of negative interest rates.

Our capital and liquidity positions show great strength. Our CET1 solvency ratio, which stands at 12.4%, and our liquidity coverage ratio (LCR), at 215%, represent extraordinary strength in an environment as uncertain as the current one.

This position of strength is reflected in the ratings assigned to us by the various rating agencies. This is illustrated by Moody's recent improvement of our rating, having upgraded our long-term issuer rating to A3 just this week.

Well, these results, together with our strong capital position, have led the Board of Directors to propose to this General Meeting of Shareholders the distribution of a gross dividend per share of 39.19 euro cents in cash, which will be paid in a single payment from 3 April, if you, dear shareholders, so approve.

This amount is 70% higher than the 2022 dividend. This dividend represents 60% of the consolidated net profit for the year, which is in line with the dividend policy approved last year, consisting of a cash distribution of between 50% and 60% of the consolidated net profit.

In addition, our institution carried out a share buyback programme worth 500 million euros following the agreement reached by the Board of Directors last September, which involved the acquisition of 129,404,256 own shares, representing 1.72% of the share capital.

Consequently, today we submit for the approval of this Annual General Meeting of Shareholders the reduction of CaixaBank's share capital for this same amount.

For 2024, the Board of Directors proposes to all of you dear shareholders a dividend policy comprising the distribution of between 50% and 60% of the consolidated net profit, which would be paid through two cash payments:

- An interim dividend payable during the month of November 2024 for an amount of between 30% and 40% of the consolidated net profit for the first half of 2024,
- and a s final dividend to be paid in April 2025.

In addition, last week we received approval from the European Central Bank to carry out a new share buyback programme amounting to 500 million euros, which has already commenced.

All these proposals, dear shareholders, are aimed at improving the remuneration per share that all of you will receive.

Thus, as of the close of last year our shares were offering a dividend yield of 10.5%, the highest in the sector in Spain and one of the highest in Europe.

Similarly, if we take into account from the start of our 2022-2024 Strategic Plan and until this past Wednesday March 20th, the total return for our shareholders, including both the increase in the share price and the payment of dividends, amounts to a yield of 119%.

Shares that in this period are up 96%, and this compares very favourably with the performance of the IBEX 35, which has risen 23%, or with the index of European banks, which in this same period has climbed 34%.

I now turn to the second part of my presentation in which I will share with all of you our strategic priorities.

These are priorities which guide us in our daily actions and are behind these results that I have just discussed. Moreover, these priorities, which were set out in the 2022-2024 Strategic Plan, are framed within a mission and a commitment to be close to people for everything that matters – a multi-faceted concept which I would now like to explain in further detail.

First of all, being close to people for everything that matters means we want to be very close to households and businesses through our traditional business.

That is our first obligation: to offer excellent service to all our customers.

And in that respect, I think it is relevant to share with you all that at the end of 2023 our group was on the verge of reaching 1 trillion euros in turnover, A figure which I hope will be achieved this financial year.

This turnover is structured in two channels. On the one hand, financing our customers' projects. Just a few facts:

- In 2023 we helped 80,000 households to buy a home.
- and we granted 970,000 operations for consumption.
- and in support of the business sector, we conducted 280,000 financing operations to boost projects and investments.

But we do not only finance our customers' projects; we also manage their savings in a way that sets us apart from our competition.

Behind this management of savings lies a very important relationship between CaixaBank and society. A very close relationship in people's day-to-day lives, as evidenced by the fact that 1 in every 3 people in our country have their payroll or pension deposited into a CaixaBank account.

Another example of CaixaBank's engagement with our country's social fabric is our insurance company, VidaCaixa, which every year makes it possible for one million customers to receive benefits from their pension plans and collective savings insurance policies.

But being close to people goes beyond the mere description of our traditional activity.

We are committed to supporting our society's climate transition and to the financial inclusion of our fellow citizens.

On the first point, our CEO will explain in depth the enormous progress we are making in this sphere. I am going to concentrate on our efforts in relation to the financial inclusion of our fellow citizens, where we take a three-pronged approach.

Firstly, we approach this challenge from the perspective of geographical inclusion.

CaixaBank has the most extensive branch network in Spain. But there are three facts that I find particularly revealing.

- Firstly, 40% of our branches are located in municipalities with fewer than 10,000 inhabitants.
- Secondly, we are the only financial institution in 483 Spanish towns. Moreover, we have made a commitment not to abandon these locations.
- Additionally, we have 21 mobile offices, which serve 335,000 people across the 783 municipalities in which they operate.

Finally, I would like to remind you that in rural areas we have the differentiated brand AgroBank, which tends to the specific needs of agricultural businesses.

The second vector for tackling financial inclusion focuses on the inclusion of the senior population.

And here it is also important to recall that in 2022 we set out a commitment with the senior segment in the form of a decalogue, which we are fulfilling in a timely manner.

As a result of this commitment, today we have over 1,600 managers who specialise in our senior customers.

Because being close to people means also being aware that our customers want to interact with CaixaBank in different ways, ranging from personalised attention in our branches to the use of the best digital channels. And we have to respond to all of them. A different response depending on their needs.

Thirdly, in addition to geographical and age-based inclusion, our third objective is to strive to achieve financial inclusion for the most vulnerable groups in society.

To this end, we have MicroBank. MicroBank is the largest microfinance bank in Europe. It focuses on offering funding to households with incomes below three times the IPREM income benchmark, as well as to small businesses with less than two million euros in turnover, many of which we support in their incorporation process.

Indeed, in 2023 MicroBank provided 149,000 households and small businesses with funding in excess of 1.38 billion euros.

These are, very broadly, the three vectors of financial inclusion where we are focusing our efforts. There are two additional notes I would like to add to this.

On the one hand is our commitment to education through CaixaBank Dualiza.

CaixaBank Dualiza was one of the first foundations focused on vocational training in our country and today is a benchmark in Spain in this field. Since its inception, CaixaBank Dualiza has supported over 35,000 students in joining the labour market and we have collaborated with more than 3,700 companies.

Finally, I would like to remind you that our dividends fund the extraordinary social work carried out by “la Caixa” Foundation.

In fact, if you, dear shareholders, approve the dividend that is proposed to this General Meeting today, “la Caixa” Foundation will receive over 900 million euros as a result of its shareholding in CaixaBank.

In short, this is our way of understanding the business through a very differential approach to doing banking – one that is highly inclusive and very close to households and businesses.

And this distinctive form of banking has another vector, which is the continuous pursuit of excellence in corporate governance.

I can assure you, dear shareholders, that for CaixaBank and its Board, excellence in corporate governance is a key priority. And this is because we are convinced that excellent corporate governance is a necessary condition for a project’s sustainability.

Well, CaixaBank has an excellent Board, aligned with the best corporate governance practices at the international level.

And this is reflected:

- In its independence, with 60% independent directors.
- And in its diversity, with a Board formed 40% by women with extensive professional experience.

In addition, this commitment to diversity extends to the entire CaixaBank management team, where we have reached a female executive ratio of 43% of the workforce.

And all this has once again been recognised by the market.

Today we have the highest rating bestowed by ISS, the world’s leading international proxy agency in the three dimensions: environmental, social and governance.

We have also maintained the maximum score in the Good Corporate Governance Index Certification issued by AENOR.

And I can assure you, dear shareholders, that we are committed to maintaining these most demanding of levels.

And with this, I will begin to wrap up.

2024 will be a very important year for CaixaBank. It is the year in which we will conclude our 2022-2024 Strategic Plan.

This is a plan with highly initial ambitious objectives, but thanks to the efforts of the entire CaixaBank team, the trust placed in us by our customers and the support from all of you, dear shareholders, I can announce that we are on track to exceed them.

In particular, we trust to improve our profitability target set at the start of the Plan for this year 2024and, therefore, to increase our capacity to remunerate our shareholders.

On this basis, I can announce that we have raised our capital repayment target over the period of the 2022-2024 Strategic Plan, from the 9 billion euros previously committed for this period to a new target of 12 billion euros for the three-year period as a whole.

After all, as I mentioned at the beginning of my presentation, remunerating our shareholders is a priority for this Board.

We are well aware of – and greatly appreciate – the trust that you, our shareholders, place in us, and during this coming year I can assure you that we will continue to pursue growth, to improve our profitability and to strengthen our balance sheet.

Today, CaixaBank is a stronger, more profitable financial institution and with a greater capacity to finance businesses and households.

We have a well-defined strategy, with the trust that our customers bestow in us and with great social support.

But above all, we have the best team.

Because, dear shareholders, none of these achievements would be possible without the commitment of each and every one of the people who make up CaixaBank's great team.

I have always argued that people, with their skills and their commitment, are the key factor that separates excellent institutions from mediocre ones.

And this will continue to be so in the future, even in an increasingly technology-driven world.

And I can assure you, dear shareholders, that you have an excellent team with a great dedication to service and with a clear objective to serve our customers.

On behalf of this entire team, as well as the Board of Directors, I would like to reiterate once again my gratitude to our customers and to all of you, our shareholders, for the trust you bestow in us day after day.

Our goal is to continue supporting society, households and businesses, because this is undoubtedly the best contribution we can make here at CaixaBank to the progress and development of our society.

And we want to do so with a different model for doing banking, which is born out of our founding origins and which crystallises in our commitment to service with a clear objective: to be very close to our customers and to society as a whole.

Moltes gràcies



Junta General Ordinària d'Accionistes
Junta General Ordinaria de Accionistas
Annual General Meeting of Shareholders

Chief Executive Officer

Gonzalo Gortazar

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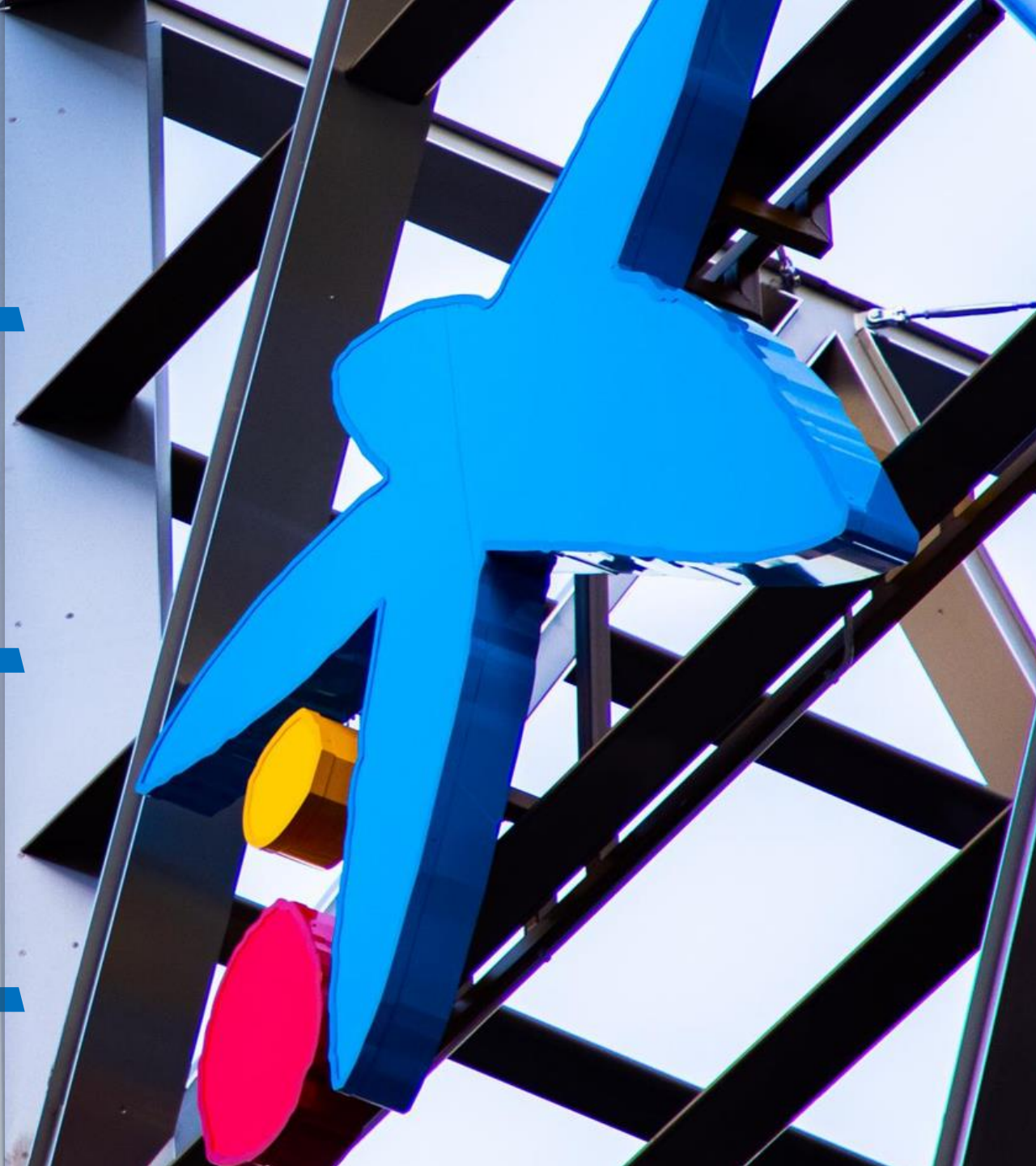
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Commercial activity

P&L

Balance sheet strength



A very positive performance in customer funds

€630 Bn
Customer funds

YTD
+3.1%

o/w:



Long-term savings⁽¹⁾
+8.5%



Deposits and others⁽²⁾
+0.2%

Strong growth in net
inflows into long-term
savings⁽¹⁾

+34% 2023 vs. 2022

Continued gains in
market shares

Market share in savings insurance⁽³⁾

36.5% +141 bps YTD

(1) Includes mutual funds (including managed portfolios and SICAVs), pension plans and life-savings insurance (including Unit Linked).
(2) Includes deposits (demand deposits, time deposits and retail securities) and others (other funds and other managed resources).
(3) Data as of December 2023. Source: ICEA.

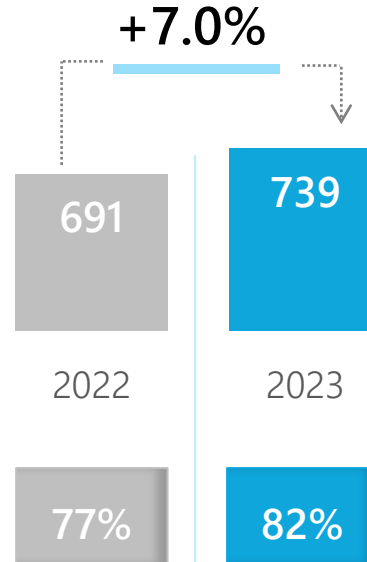
Very positive dynamics in protection insurance




New
production of
protection
insurance
premia⁽¹⁾

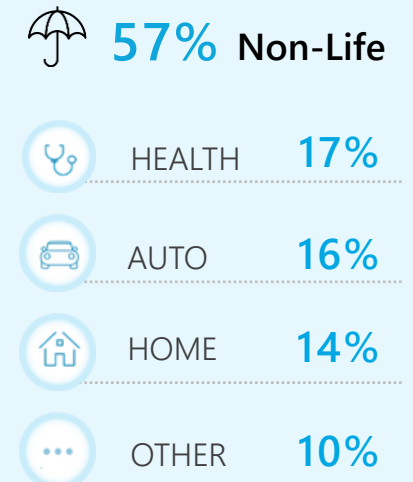
€M

Of which:
MyBox in %
of total



2023: Breakdown of FY23 new
premia by type of product
(in % of total)

43%
Life-Risk

**Sustained growth of
the insurance
protection portfolio⁽²⁾**

YTD
+9.6%

Market share in life-risk insurance ⁽³⁾ **26.0%** +282 bps YTD

(1) All insurance products (including single premium with multiannual tenor) are presented on an annual basis to facilitate comparisons across all product lines. Including life risk and non life CABK ex BPI and considering premia sold through the bancassurance channel.

(2) Earned premia. Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network

(3) Source: ICEA. Data as of December 2023

Growth in business and consumer lending, deleveraging in mortgages

€344 Bn

Performing Loan Book⁽¹⁾

YTD

-2.0%

Loan-production 4Q23⁽²⁾

+4.3%

Of which:



Businesses

+2.2%

+0.8%⁽³⁾



Consumer

+2.0%

+2.3%



**Residential
Mortgages**

-5.0%

+21.3%

⁽¹⁾ Gross loans excluding non-performing.

⁽²⁾ New lending production, in millions of euros (CaixaBank Group data, excluding BPI). Production in 4Q 2023 vs. 9-month 2023 quarterly average.

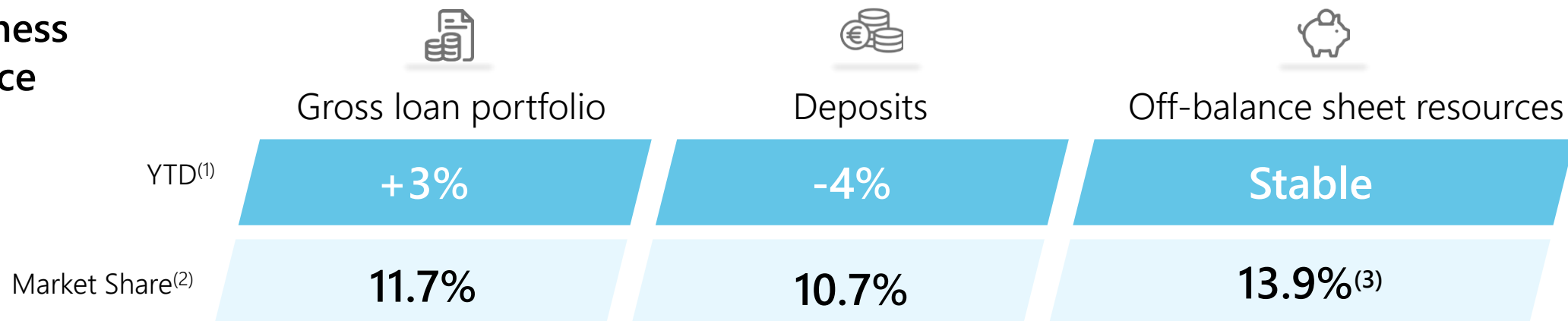
⁽³⁾ Includes Business Banking, RE business, Corporate Banking in Spain and International Branches. Includes loans and credit facilities (excludes working capital).



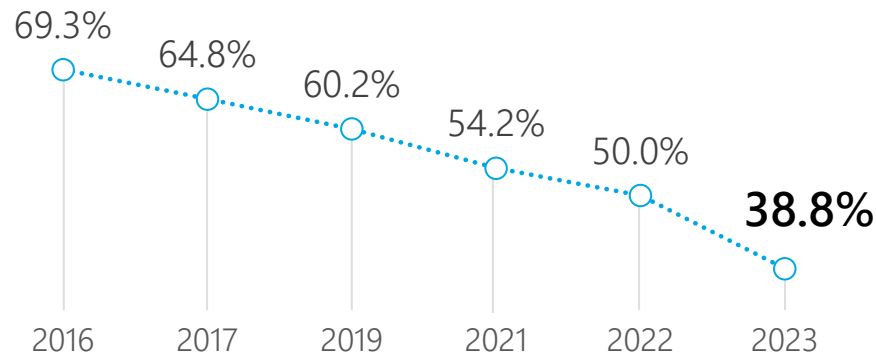
BPI, a reference bank in Portugal



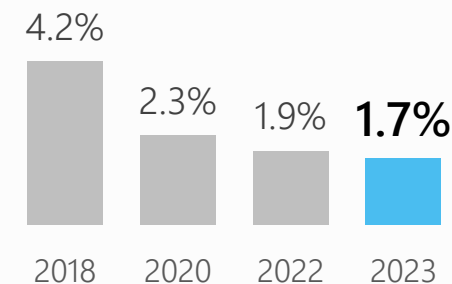
Good business performance



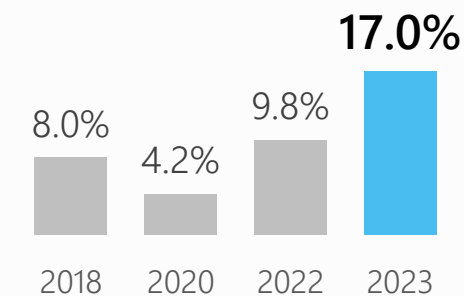
Steady efficiency improvement⁽⁴⁾



NPL ratio reduction⁽¹⁾



Higher profitability - RoTE⁽⁵⁾



(1) BPI Segment

(2) Source: Bank of Portugal. Data as of December 2023

(3) Long-term savings market share (includes mutual funds, pension plans and savings insurance)

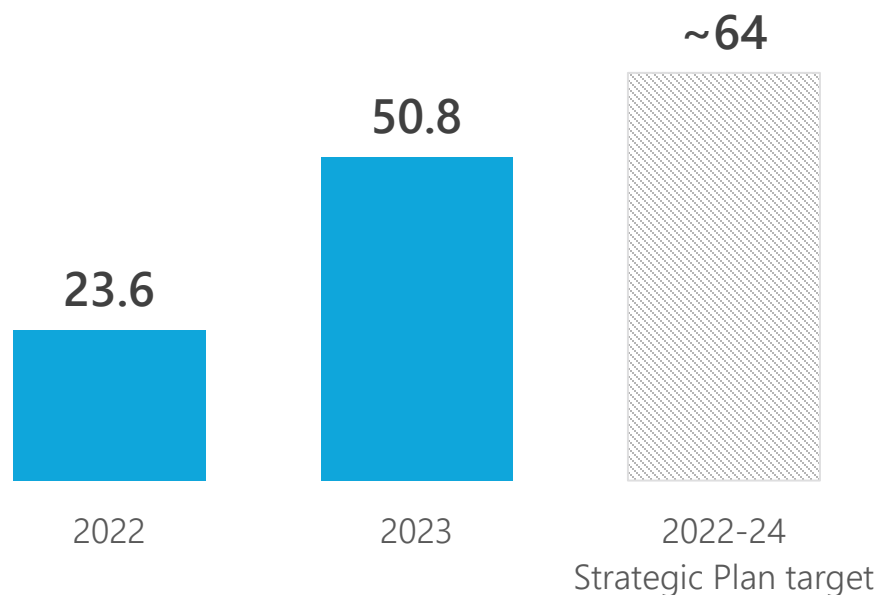
(4) Recurring cost-to-income ratio reported by BPI. 2022 data restated under IFRS17/9. Data from 2018 to 2021 according to published history (IFRS4)

(5) BPI Segment. 2022 figure restated under IFRS17/9. 2018-21 data presented as reported historically (IFRS 4).






Advancing our sustainability aims

Mobilisation of sustainable finance

€Bn, cumulative since Strategic Plan inception



- **Leader** in 2019-23 SDG bond issues⁽¹⁾
- **DJSI**: amongst the most sustainable Banks worldwide (#2 in Europe)
- **Top UN rating** in sustainable investment⁽²⁾ (VCX, CAM, BPI GA)
- **Leader in Sustainable Finance in Europe**⁽³⁾
- **NZBA founding member**: 2030 decarbonisation targets for 5 sectors⁽⁴⁾

	POWER GENERATION	-30% kgCO ₂ e/MWh
	OIL & GAS	-23% MtCO ₂ e
	COAL	-100% exposure in €M
	AUTO	-33% gCO ₂ /vkm
	IRON & STEEL	-[10-20%] KgCO ₂ e/t steel

(1) Source: Dealogic.

(2) In "Policy, Governance and Strategy".

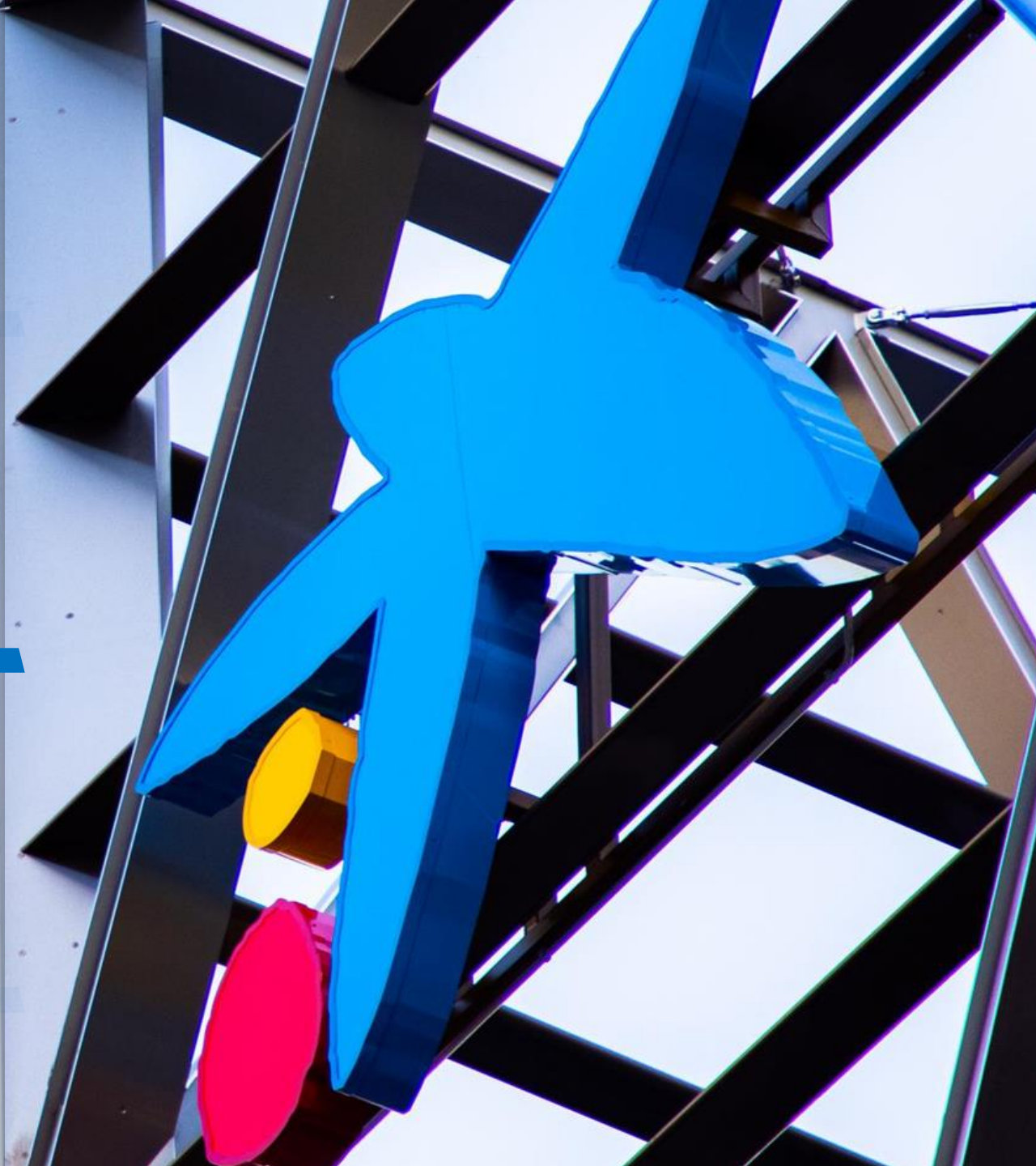
(3) Source: LSEG-Refinitiv, 2023 EMEA Sustainable Finance Loan – Top Tier.

(4) 2020-30 for "Power Generation" and "Oil & Gas"; 2022-30 for other.

Commercial activity

P&L

Balance- Sheet strength



Revenue growth

CaixaBank Group Income Statement⁽¹⁾ €M

	2023	%YoY
Net interest income	10,113	+54.3%
Net fees and commissions	3,658	(5.1%)
Insurance service result	1,118	+19.6%
Equity accounted and dividends	444	+15.2%
Trading	235	(28.3%)
Other operating income/expenses	(1,337)	+38.9%
Gross income	14,231	+28.3%
Recurring operating expenses	(5,812)	+5.2%
Extraordinary operating expenses	(9)	(81.7%)
Pre-impairment income	8,410	+52.4%
LLPs and other provisions	(1,345)	+21.0%
Gains/losses on disposals and other	(141)	+61.3%
Tax, minority & other	(2,108)	+77.0%
Net income	4,816	+53.9%
ROE	13.2%	

Total revenues **+28.3%** vs. 2022

- Net interest income supported by new lending and rate normalisation
- Lower bank fees (cash custody and account maintenance fees)
- Insurance revenues driven by higher activity
- Other operating expenses includes the banking tax (€373 M) and the annual DGF and SFR charges (€621 M)

(1) FY23 financial information under IFRS 17/9. For comparison reasons, FY22 financial information was restated.

Steady improvement in the efficiency ratio

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40.9%
Cost-to-income ratio

-9.3 pp
vs. 2022

Recurrent cost breakdown by main category,
in % of total



60% Personnel

40% General expenses
and depreciation

YTD⁽¹⁾

+4.7%

+6.1%

**Pre-impairment
income**

+52.4%
vs. 2022

(1) FY23 financial information under IFRS 17/9. For comparison reasons, FY22 financial information was restated.

Cost of risk remains at low levels on prudent management

CaixaBank Group Income Statement⁽¹⁾ €M

	2023	%YoY
Net interest income	10,113	+54.3%
Net fees and commissions	3,658	(5.1%)
Insurance service result	1,118	+19.6%
Equity accounted and dividends	444	+15.2%
Trading	235	(28.3%)
Other operating income/expenses	(1,337)	+38.9%
Gross income	14,231	+28.3%
Recurring operating expenses	(5,812)	+5.2%
Extraordinary operating expenses	(9)	(81.7%)
Pre-impairment income	8,410	+52.4%
LLPs and other provisions	(1,345)	+21.0%
Gains/losses on disposals and other	(141)	+61.3%
Tax, minority & other	(2,108)	+77.0%
Net income	4,816	+53.9%
ROE	13.2%	

Cost of risk TTM

0.28%

- High NPL coverage: 73%
- Total provision funds: €7,7 Bn
- €810 M unassigned collective provisions funds⁽²⁾

(1) FY23 financial information under IFRS 17/9. For comparison reasons, FY22 financial information was restated.

(2) Includes unassigned collective provisions and Bankia PPA.

Net income reflects growth and profitability improvement

CaixaBank Group Income Statement⁽¹⁾ €M

	2023	%YoY
Net interest income	10,113	+54.3%
Net fees and commissions	3,658	(5.1%)
Insurance service result	1,118	+19.6%
Equity accounted and dividends	444	+15.2%
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Net income	4,816	+53.9%

RoE **13.2%**

RoE **13.2%**

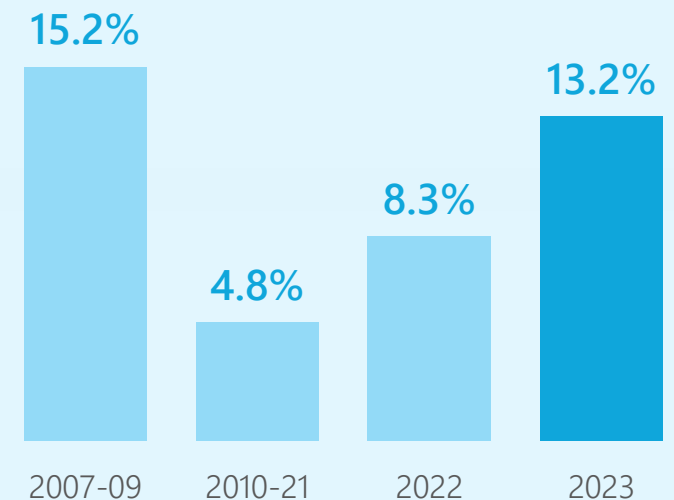
2023 Net income **€4.8 Bn**

Own funds **€38.2 Bn**

Profitability (RoE)

In %

Data prior to 2011
refers to "la Caixa"
Group

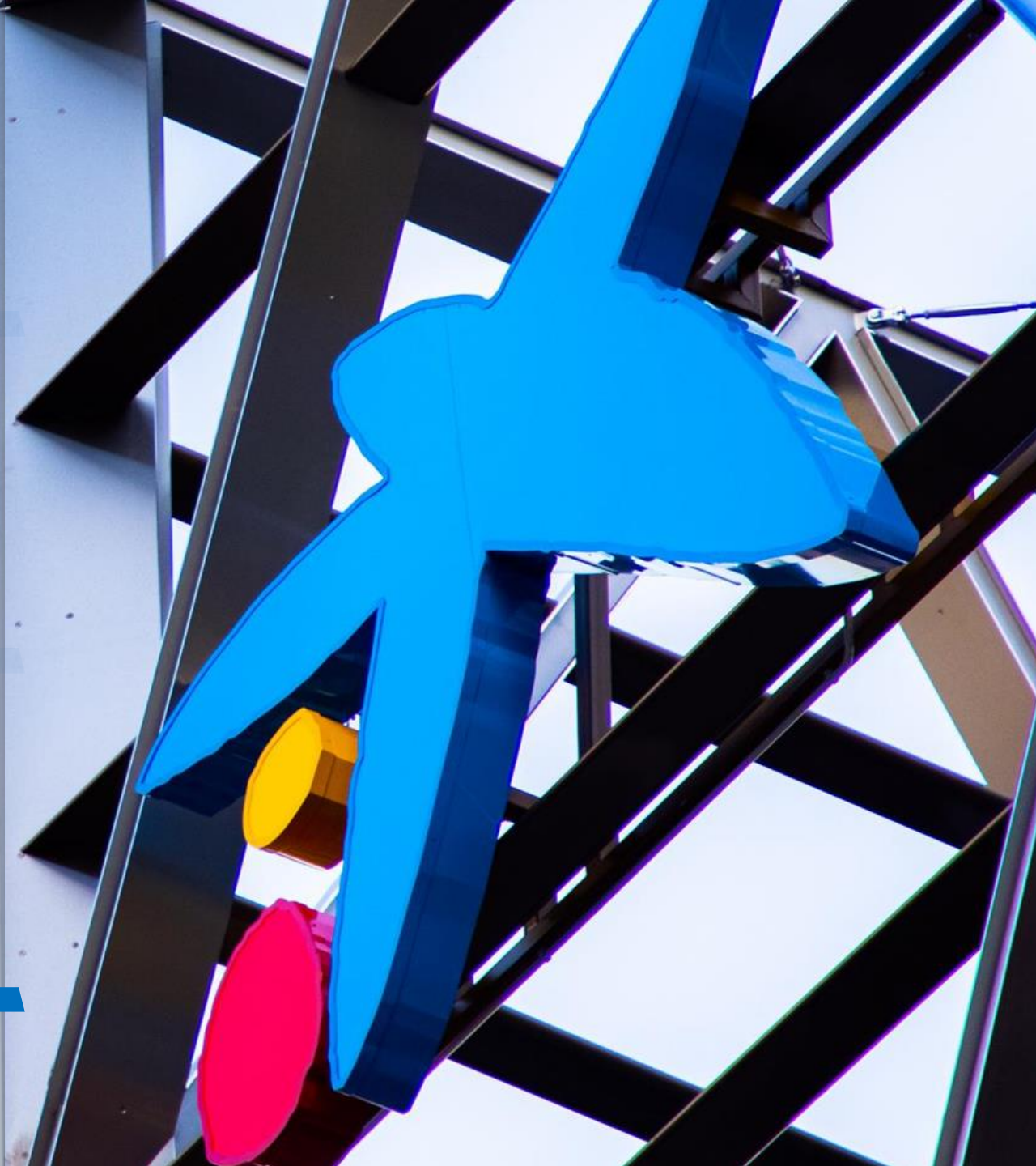


(1) FY23 financial information under IFRS 17/9. For comparison reasons, FY22 financial information was restated.

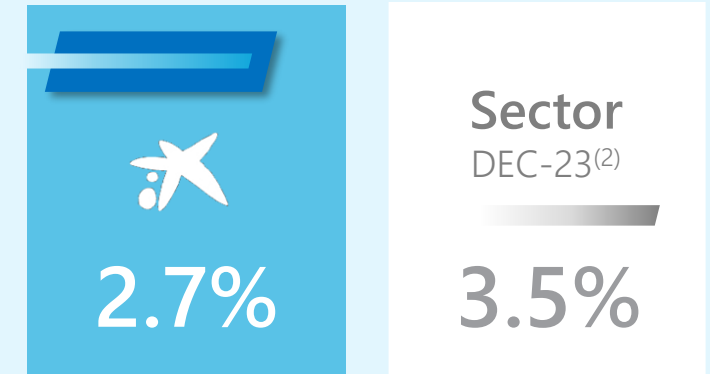
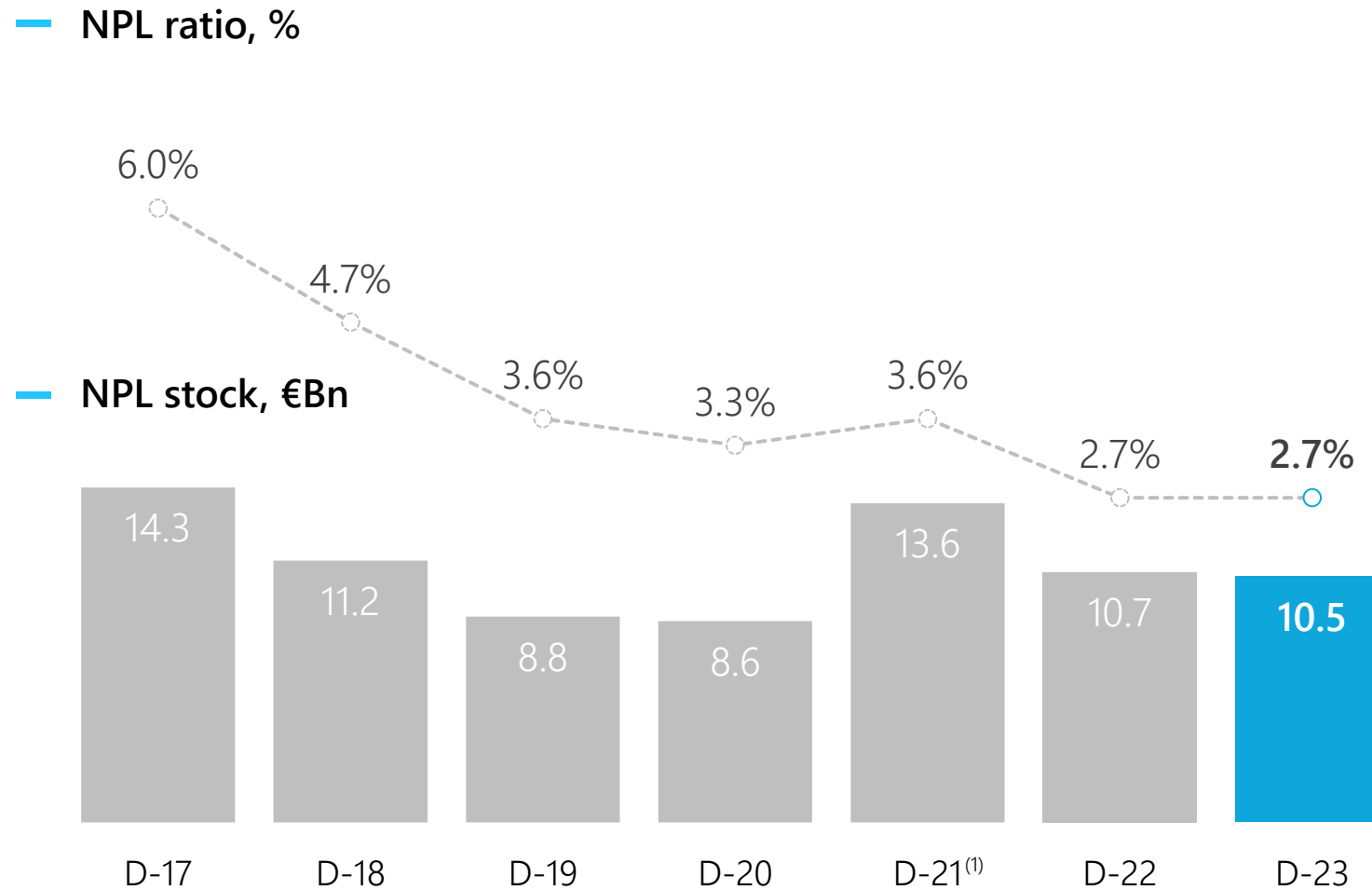
Actividad comercial

Resultados

Balance sheet strength



Continuous NPL reduction



- Lower NPL (-€175 M ytd)
- 55% of ICO loans granted are already amortised⁽³⁾

(1) FY21 includes Bankia

(2) Data from the Bank of Spain. NPL ratio in credit to the resident private sector.

(3) Includes amortisations and cancellations

Ample liquidity levels

Total liquid
assets

€160 Bn

Loan to Deposits
(LtD) Ratio

89%

Liquidity Coverage
Ratio (LCR)

215%

Net Stable Funding
Ratio (NSFR)

144%

- 100% of ECB financing (TLTRO) already repaid
- 2023 issuances: €11 Bn

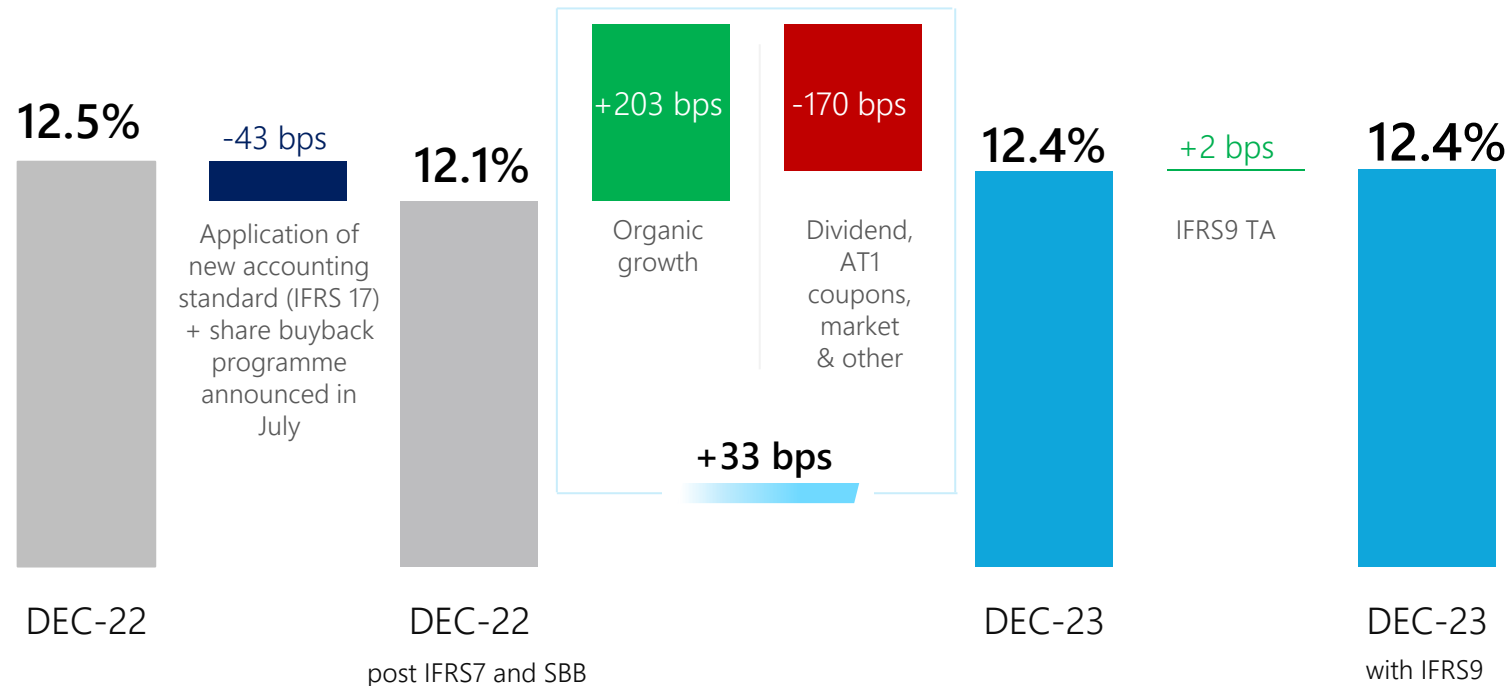
(1) LCR, Liquidity Coverage Ratio (% LCR as of 31 December 2023).

(2) NSFR, Net Stable Funding Ratio.

Comfortable capital position

— Solvency - % CET1 waterfall

Ex IFRS9 TA. Data in % of RWAs



12.4% CET1

+387 bps Buffer over minimum requirement

Share buyback programme announced in July completed

New share buyback programme (€500 M)

Facing the future from the strongest financial position in recent years

 2023

Commercial strength

<i>market share</i>	DEC-13	DEC-23
Business volume ⁽¹⁾	15.4% →	25.2%
Long-term savings ⁽²⁾	17.7% →	29.3%

Strong balance sheet

	2014 ⁽³⁾	DEC-23
NPL Ratio	11.4% →	2.7%

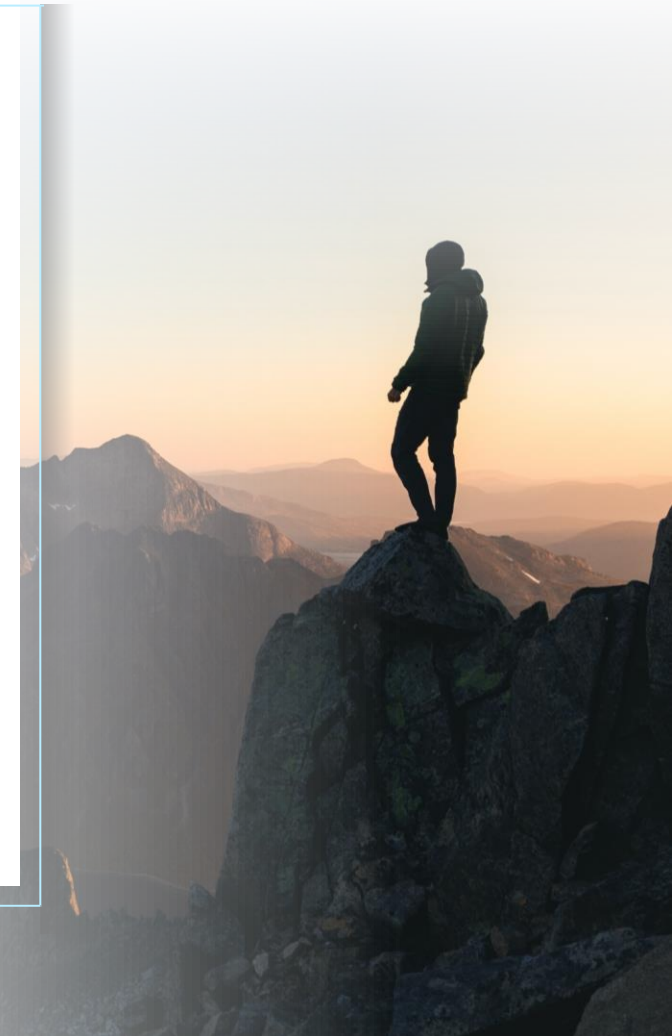
Reasonable profitability

	2010-21 average	2023
Profitability (RoE)	4.8% →	13.2%

(1) Including loans + deposits + long-term savings. Source: Bank of Spain, INVERCO and ICEA

(2) Including mutual funds, pension plans and saving insurance. Source: INVERCO and ICEA

(3) Figures as of March 2014 (peak).



2023

Facing the future from the strongest financial position in recent years

 2023

 2024

Commercial
strength

We maintain
our profitable growth ambition...

Strong
balance sheet

... with vocation of service and proximity
to continue generating value and
supporting the economy and society

Reasonable
profitability





At CaixaBank we want to...

**"Standing by people
for everything that
matters"**

