

CaixaBank's General Shareholders' Meeting approves the payout of a dividend worth €2.89 billion, 70% more than in 2022

- **José Ignacio Goirigolzarri, Chairman of CaixaBank, stated that “we are 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 place in us and with great social support. But above all, we have the best team.”**
- **Gonzalo Gortazar, CEO of CaixaBank highlighted that: “Our financial strength and competitive leadership position allows us to continue to create value and maintain our vocation to support the economy and society overall. This is what has defined our group for 120 years, and it is and will remain a priority for the CaixaBank team.”**
- **CaixaBank's General Shareholders' Meeting approved all the resolution proposals submitted to vote, including the payment of a dividend of €0.3919 per share against 2023 earnings, the re-election of María Verónica Fisas Vergés as an independent director, and the approval of the share capital reduction through the redemption of all the treasury shares acquired under the share buyback programme.**

Valencia, 22 March 2024

CaixaBank's Annual General Meeting approved all the resolutions proposals submitted to vote, including the payment of a dividend of €0.3919 per share against 2023 earnings, up 70% on the previous year's €0.2306.

The dividend, which will be paid to shareholders on 3 April, represents a payout of 60%, in line with the policy approved for this year of paying out between 50% and 60% of earnings. Thus, a total of €2.89 billion has been set aside for dividends against 2023 earnings.

A part of this dividend will directly revert to society, both through "la Caixa" Foundation's social work and the Spanish State, the latter acting through the FROB. The Bank also has more than 590,000 shareholders, the vast majority of whom are retail shareholders.

In his speech before shareholders, **José Ignacio Goirigolzarri**, Chairman of CaixaBank, looked back on 2023, addressed the Bank's strategic priorities and concluded by sharing his views looking further ahead into 2024.

Goirigolzarri remarked that “in this highly complex context, the performance of Spain's economy has come as a welcome surprise”, although he also warned that structural weaknesses persist. More precisely, he pointed to “productivity as the main weak point of our economy” and called for the development of “comprehensive reforms that require broad political and social consensus.”

He also expressed his confidence that “this will be the year in which growth is expected to steadily increase, thanks to the containment of inflation and the likely interest rates reductions, which will ultimately stimulate economic activity.”

Goirigolzarri then recalled that the Bank's strategic priorities are framed within “a mission and a commitment to stand by people for everything that matters”. “For us, this purpose means being close to families and businesses through our traditional business; aiming financial inclusion in three dimensions: geographical, age-based and to stand by the most vulnerable groups in society; and being committed to supporting our society's climate transition”, highlighted CaixaBank's Chairman.

Turning to CaixaBank's activity, the Bank's Chairman remarked that “at the end of 2023, our group was on the verge of reaching the milestone of one trillion euros in business volume, thanks to the financing of our customers' projects and the management of their savings in a way that sets us apart from our competition, as evidenced by the fact that one in three people in Spain have their payrolls or pensions deposited into a CaixaBank account.”

Looking ahead to 2024 —the last year in the 2022–2024 Strategic Plan— CaixaBank's Chairman asserted that “we are on track to exceed the ambitious objectives we set ourselves. We trust to improve our profitability target set for this year in the Plan and, therefore, to increase our capacity to remunerate our shareholders.”

Goirigolzarri noted that the proposed dividend “is 70% higher than the 2022 dividend, and the total return, including both share price increase and dividend payment, represents an 119% revaluation since the beginning of the Strategic Plan”.

When looking at the share price performance, Goirigolzarri pointed out that in this same period, “it has revalued by 96%, which compares very favourably with the IBEX 35, which increased 23%, or with the European banks' index, which increased 34% in the same period”.

“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 place in us and with great social support. But above all, we have the best team”, added Goirigolzarri towards the end of his address.

Financial strength and competitive leadership position

Meanwhile, **Gonzalo Gortazar**, CEO of CaixaBank, presented to shareholders the details of the Bank’s activity in 2023 and stated that “earnings of €4.82 billion represent a return on equity of 13.2%, thus ending a prolonged period of 15 years of low returns.” For the Bank’s CEO, “it is a reasonable return and the earnings we reported are befitting a bank of our stature. Thanks to this financial strength we are now able to propose a dividend of €2.89 billion for CaixaBank’s more than 590,000 shareholders.”

In his presentation, Gortazar pointed to the strong improvement in the cost-to-income ratio of more than nine percentage points within the year, reaching 40.9%. “This shows a notable improvement, especially when we consider that in 2021 the ratio was close to 60%. This positive trend is a product of the excellent work we have done since the integration of Bankia, which has unlocked significant synergies in these past three years, while maintaining our vocation for service and wide physical presence. We have the largest network of branches and ATMs in Spain; twice the size of our closest competitor.”

The Bank’s CEO added: “Thanks to our financial strength and competitive leadership position, we are confident we can continue to create value and maintain our vocation to support the economy and society. This is what has defined our group for 120 years, and it is and will remain a priority for the CaixaBank team”.

He also stressed the support provided to families with mortgages by sharing the following information: “Ever since interest rates began to rise, we have managed 30,000 debt restructurings in Spain, including mortgage refinancing and other alternative payment arrangements, conversions from floating-rate mortgages to fixed-rate, and accessions to the Code of Good Practices for mortgage holders. 42,000 customers have benefitted from these transactions.”

As for the trend in interest rates, Gortazar remarked that “financial markets are expecting to see a gradual decline in interest rates, which will benefit those who have taken out a floating-rate mortgage. Looking at implied rates on 29 February, we estimate that some 750,000 CaixaBank customers could stand to benefit this year, which is certainly good news.”

Gonzalo Gortazar ended his speech by sharing his expectations for 2024: “we are moving into the year with excitement, confidence and ambition. We will succeed thanks to our unwavering commitment to service and guided by our long-standing corporate values, and with the hard work and dedication of our great team – our main asset and our greatest source of inspiration.”

Resolutions approved at the Annual General Meeting

Aside from the dividend payout, shareholders approved the individual and consolidated annual accounts and the respective management reports for 2023; as well as the performance of the Board of Directors during the year.

The shareholders also ratified the re-election of María Verónica Fisas Vergés as independent director and approved the share capital reduction thorough the redemption of all the treasury shares acquired under the share buyback programme.

The shareholders also approved a number of other resolutions, such as the amendments made to the policy on Directors’ Remuneration and the re-election of the accounts auditor of the company and its consolidated group for the financial year 2025.

Sustainable event aligned with the SDGs

CaixaBank’s General Shareholders’ Meeting gained the certification as a “Sustainable event aligned with the SDGs”, the United Nations’ Sustainable Development Goals, awarded by consultancy firm Bureau Veritas.

It is for this reason that environmental aspects, such as waste management and energy, water and other material consumption; social aspects, such as the accessibility of the premises or the safety of the attendees, as well as the contribution of the event to the local economy by procuring products and services from local suppliers have been taken into account.

Applying sustainability criteria to events allows CaixaBank to reduce its operational carbon footprint, in line with the bank’s Environmental Management Plan goals.