

BUSINESS ACTIVITY AND RESULTS

JANUARY-MARCH 2024



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Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified.

This report has been prepared from the accounting records of CaixaBank, S.A. and the other Group companies, and includes certain adjustments and reclassifications required to apply the policies and criteria used by the Group companies on a consistent basis with those of CaixaBank. For this reason, and specifically in the case of BPI, the information contained in this document does not coincide with certain aspects presented in BPI's publication of financial information. Likewise, the financial information regarding investees has been prepared primarily on the basis of estimates made by the Group's directors.

Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly and may be expressed as either million euros or € million. Certain financial information in this report was rounded off and, specifically, the figures shown herein as totals may differ slightly from the arithmetic sum of the individual figures given before them.

In accordance with the Guidelines on Alternative Performance Measures (APMs) published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1057), the appendices hereto provide the definition of certain alternative financial measures and, where appropriate, the reconciliation with the items contained on the financial statements for the period in question.



01

KEY GROUP FIGURES

COMMERCIAL POSITIONING

Clients

20.1

million

613,457

Total assets (€ million)

Business activity

636,490

Customer funds
(€ million)

354,755

Loans and advances to
customers (€ million)

BALANCE SHEET INDICATORS

Risk management

2.8%

NPL ratio

71%

NPL coverage ratio

0.29%

Cost of risk (12 months)

Capital adequacy

12.3 %

CET1

16.5%

Total capital

27.1%

MREL

Liquidity

157,022

Total liquid assets (€ million)

197%

Liquidity coverage ratio (LCR)

144%

NSFR

RESULTS, COST-TO-INCOME AND PROFITABILITY

Attributed profit/(loss)

1,005

million euros

Cost-to-income

40.3%

Cost-to-income ratio
(12 months)

Profitability

13.4%

12 months ROE

KEY GROUP FIGURES

	January - March		Change
	2024	2023	
PROFIT/(LOSS) (€ million)			
Net interest income	2,781	2,182	27.4%
Income from services ¹	1,197	1,181	1.3%
Gross income	3,496	3,101	12.7%
Recurring administrative expenses, depreciation and amortisation	(1,508)	(1,440)	4.8%
Pre-impairment income	1,988	1,659	19.8%
Pre-impairment income stripping out extraordinary expenses	1,988	1,662	19.6%
Profit/(loss) attributable to the Group	1,005	855	17.5%
MAIN RATIOS (last 12 months) (%)			
Cost-to-income ratio	40.3%	48.6%	(8.3)
Cost-to-income ratio stripping out extraordinary expenses	40.2%	48.2%	(8.0)
Cost of risk	0.29%	0.26%	0.03
ROE	13.4%	8.9%	4.5
ROTE	15.8%	10.5%	5.3
ROA	0.8%	0.4%	0.3
RORWA	2.1%	1.4%	0.7
BALANCE SHEET (€ million)			
Total assets	613,457	607,167	1.0%
Equity	34,281	36,339	(5.7)%
BUSINESS ACTIVITY (€ million)			
Customer funds	636,490	630,330	1.0%
Loans and advances to customers, gross	354,755	354,098	0.2%
RISK MANAGEMENT (€ million; %)			
Non-performing loans (NPL)	10,794	10,516	278
Non-performing loans ratio	2.8%	2.7%	0.1
Provisions for insolvency risk	7,667	7,665	2
NPL coverage ratio	71%	73%	(1.9)
Net foreclosed available for sale real estate assets	1,545	1,582	(37)
LIQUIDITY (€ million; %)			
Total Liquid Assets	157,022	160,204	(3,182)
Liquidity Coverage Ratio	197%	215%	(18)
Net Stable Funding Ratio (NSFR)	144%	144%	0
Loan to deposits	90%	89%	1
CAPITAL ADEQUACY (€ million; %)			
Common Equity Tier 1 (CET1)	12.3 %	12.4%	(0.1)
Tier 1	14.3%	14.4%	(0.1)
Total capital	16.5%	17.1%	(0.6)
Total MREL	27.1%	26.8%	0.3
Risk-Weighted Assets (RWAs)	232,161	228,428	3,734
Leverage ratio	5.8%	5.8%	0.0
SHARE INFORMATION			
Share price (€/share)	4.493	3.726	0.767
Market capitalisation (€ million)	32,956	27,450	5,506
Book value per share (€/share)	4.67	4.93	(0.26)
Tangible book value per share (€/share)	3.94	4.20	(0.26)
Net attributable income per share (€/share) (12 months)	0.67	0.64	0.02
PER (Price/Profit; times)	6.73	5.78	0.95
PBV (Price to book value)	0.96	0.76	0.21
OTHER DATA (units)			
Employees	45,005	44,863	142
Branches ²	4,161	4,191	(30)
Of which: retail branches in Spain	3,589	3,618	(29)
ATMs	12,478	12,594	(116)

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" on the income statement using management criteria.

(2) Does not include branches outside Spain and Portugal or representative offices.

02. KEY INFORMATION

OUR BANK

The **CaixaBank Group** serves 20.1 million customers through a network of more than 4,100 branches in Spain and Portugal and has over €600,000 million in assets.

Our **service vocation**, together with the **unique omnichannel distribution platform** with multi-product capabilities that continuously evolves to anticipate the customers' needs and preferences, helps us establish **solid market shares¹** in Spain:

Loans to individuals and business	Consumer lending	Deposits by individuals and business	Investment funds	Pension plans	Saving insurance	Life-risk insurance	Card turnover
23.4%	19.7%	24.5%	23.8%	34.1%	36.5%	26.0%	31.1%

BPI boasts a market share² in Portugal of 11.7% in lending activity and 11.1% in customer funds.

(1) Latest information available. Market shares in Spain. Source: Bank of Spain, Social Security, INVERCO, ICEA and Sistemas de tarjeta y medios de pago. Lending and deposits market share corresponding to the resident private sector.

(2) Latest information available. Data prepared in-house. Source: BPI and Banco de Portugal.

RELEVANT ASPECTS IN 2024

Share buy-back programme

- > After receiving the appropriate regulatory authorisation, the Board of Directors **agreed in September 2023 to approve and commence the second programme for the repurchase of treasury shares** ("SBB" share buy-back) within the framework of the strategic plan for a maximum monetary amount of €500 million with the aim of reducing the share capital by means of their redemption.

In January 2024, the programme was completed after **CaixaBank reached the maximum planned investment** with the acquisition of a total of 129,404,256 treasury shares, representing 1.72% of the share capital. In order to comply with the programme's purpose, the **Annual General Meeting** held on 22 March 2024 agreed to reduce CaixaBank, S.A.'s share capital by €129,404,256 through the redemption of these shares, at a nominal value of one euro each.

- > After receiving the appropriate regulatory authorisation, the Board of Directors agreed on 14 March 2024 to **approve and commence the third programme for the repurchase of treasury shares** within the framework of the strategic plan, with the following characteristics:
 - > Purpose: reduce CaixaBank's share capital by redeeming treasury shares acquired under the share buy-back programme.
 - > Maximum investment: **maximum monetary amount of €500 million.**
 - > Maximum number of shares: the maximum number of shares to be acquired during the execution of the programme will depend on the average price at which purchases take place. Added to the treasury shares held by CaixaBank at any given time, **these will not exceed 10% of the Bank's share capital.**
 - > Term of the programme: the programme will have a **maximum duration of 6 months** from the date of the announcement on 14 March 2024. Nevertheless, the bank reserves the right to terminate the buy-back programme if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.

As at 31 March 2024, CaixaBank has acquired 29,885,942 shares for €140,135,956, equivalent to 28.0% of the maximum monetary amount⁽³⁾.

(3) As at 25 April 2024 (last available Other Relevant Information of 26 April 2024), CaixaBank has acquired 79,390,019 shares for €374,948,168, equivalent to 74.99% of the maximum monetary amount.

Results and business activity

- > **Attributable profit in 2024 reached €1,005 million**, versus €855 million recognised in 2023 (+17.5%).
- > **Total loans and advances to customers, gross** stand at **€354,755 million**, up 0.2% in the quarter.
- > **Customer funds** amount to **€636,490 million**, up 1.0% in the quarter.

Risk management

- > The **NPL ratio** stood at **2.8%**, up 0.1% in the quarter.
- > Robust **coverage ratio**, reaching **71%** (73% at 2023 year-end).
- > The **cost of risk (last 12 months)** stands at **0.29%**.

Liquidity management

- > **Total liquid assets** amounted to **€157,002 million**.
- > The Group's **Liquidity Coverage Ratio** (LCR) was **197%**, showing an ample liquidity position (215% at 2023 year-end).
- > The **Net Stable Funding Ratio** (NSFR) stood at **144%** on 31 March 2024 (144% at 2023 year-end).

Capital management

- > The **Common Equity Tier 1 (CET1)** ratio stands at **12.3%**.
It includes the extraordinary impact from the third share buy-back programme framed within the current Strategic Plan (€500 million, -22 basis points) initiated in March 2024.
- > The CET1 ratio increases 10 basis points in the quarter, where the organic change stands out (+36 bps).
- > The **Tier 1** ratio reaches **14.3%**, the **Total Capital** ratio **16.5%** and the **leverage ratio 5.8%**.
- > The **total MREL** ratio stood at **27.1%**.

03. MACROECONOMIC TRENDS AND STATE OF THE FINANCIAL MARKETS

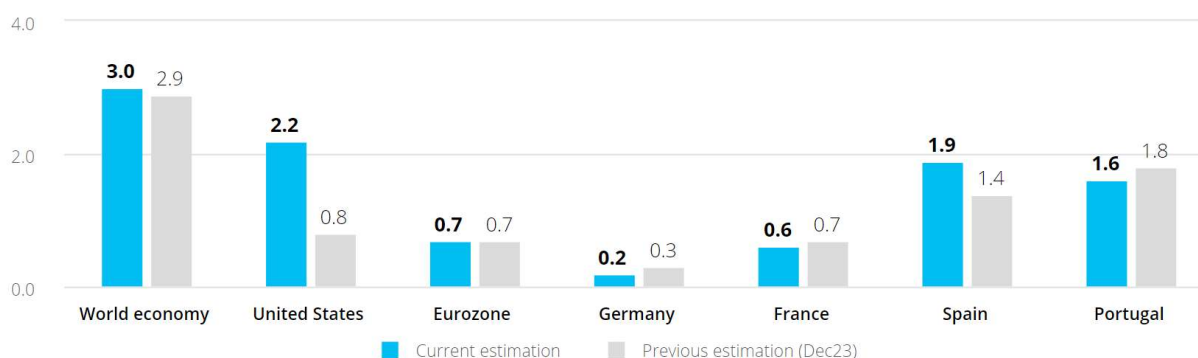
GLOBAL ECONOMIC OUTLOOK

In a context marked by great uncertainty and the transmission of monetary tightening, global economic growth has been hampered over the past few months. In spite of this, global GDP is estimated to have managed to sustain growth of just above 3% between the end of 2023 and the beginning of 2024, thanks to the strength of the labour markets, the use of accumulated savings and the inflation correction.

This global resilience masks uneven dynamics between the main regions, from the robust economic activity of the US. to the persistent difficulties in China's real estate sector or the marked weakness in the eurozone.

GDP¹, PREVISION GROWTH 2024

ANNUAL CHANGE (%)



(1) CaixaBank Research forecasts for 2024.

ECONOMIC SCENARIO - EUROPE, SPAIN AND PORTUGAL

The **eurozone economy** has started the year with a very timid growth after entering a technical recession in the second half of 2023. Accordingly, we estimate that GDP grew by around 0.1% quarter-on-quarter in the first quarter of 2024, an outcome that reflects the delicate situation in Germany (0.0% in the first quarter of 2024, after two quarters of declines); and the lack of momentum in France and Italy (both beginning the year practically stagnant). However, we remain confident that activity will pick up, in particular from the summer onwards, driven by the expected decline in inflation and the interest rate cuts that we anticipate the ECB will implement from June onwards. Nevertheless, this weak start to the year has a downward impact on the outlook for 2024 as a whole and accounts for the cut in GDP growth forecasts by the ECB (-0.2 pps to 0.6%) and the European Commission (-0.4 pps to 0.8%). Against this background of economic weakness, inflation has continued to edge towards the 2% target. Thus, in March, headline inflation stood at 2.4% and core inflation, which excludes energy and food, fell to 2.9%.

The **Spanish economy** is proving more dynamic than expected in the first quarter of the year, having accelerated in the fourth quarter of 2023 to a quarter-on-quarter pace of 0.6%. In terms of activity, the tertiary sector is experiencing notable strength, with tourism playing a particularly important role, which has started the year with excellent results. There has also been an improvement in industry, which had been markedly weak; the PMI for services has reached its highest level since May 2023, while the manufacturing index is on expansionary ground for the first time in 11 months (above 50 points). In turn, job creation has picked up in the first quarter of the year and Social Security affiliation has grown, in seasonally adjusted terms, by 0.7% quarter-on-quarter, compared to 0.4% in the previous quarter. Inflation has broken out of its downward trend, standing at 3.2% in March, one tenth of a percentage point higher than at the end of 2023, owing to the rise in electricity and fuel prices, which were impacted by the partial reversal of the tax cut that was implemented to mitigate the impact of the energy crisis. Nevertheless, core inflation, which excludes energy and unprocessed food, continued to fall and stood at 3.3% in March, down from 3.8% in December.

The higher starting level of GDP, in the wake of the surprise positive growth in the fourth quarter of 2023, together with an earlier outlook for the start of interest rate cuts, has prompted us to revise upwards the forecast for GDP growth in 2024 from 1.4% to 1.9% and in 2025 from 2.0% to 2.2%. We expect this year's profile to be one of less to more, with increasing buoyancy as we move into the downward rate cycle and as the execution of the NGEU funds drives higher private investments.

The **Portuguese economy** has also begun 2024 stronger than expected. The Bank of Portugal's Daily Activity Indicator reports average year-on-year growth of 5.8% in the first quarter (data up to 20 March), an acceleration from 5.5% in the fourth quarter of 2023. Meanwhile, the disinflationary process has been interrupted and finds itself in a more volatile phase; headline inflation has rebounded to 2.3% in March from 1.4% in December and core inflation, after falling to 2.1% in February, has picked up again in March to 2.5%, still one tenth of a percentage point below December.

STATE OF THE FINANCIAL MARKETS

In view of the progress in the disinflationary process, the central banks have adjusted their communication with the aim of beginning a process of rate cuts in mid-2024. This expectation of an easing of monetary policy is dependent, nonetheless, on inflation continuing to fall towards 2%.

The **ECB** is expected to cut rates in June, once there is confirmation of an advancement in the last mile towards the inflation target of 2%. We believe that this 25 basis point cut will be followed by three more before the end of the year, with three more in 2025, which would bring the depo rate to 3.00% and 2.25% at the end of each year, respectively. This process of lowering interest rates is estimated to be carried out gradually due to the uncertainty of the intensity of inflationary pressures on domestic factors, that is, on the relationship between business margins, wages and productivity. The ECB has continued with the policy of reducing its balance sheet after it stopped reinvesting all assets of the APP, announced the strategy of gradually withdrawing PEPP reinvestments in 2024 and made the last repayments of TLTROs in 2024 (only €140,000 million remain of the more than €2 billion). With this gradual balance sheet reduction in mind, the ECB announced a new operational framework, which will follow on the current system of abundant liquidity and maintaining the depo rate as the benchmark, but with the intention of the central bank having a lower impact on the financial markets.

Unlike in the eurozone, where the economic activity is showing a more anaemic growth, the US is showing a dynamic economy, a robust labour market and some doubts regarding the continuity of the disinflationary process, which will encourage the **Federal Reserve** to be more cautious than the ECB and not rush into initiating the rate cuts. Furthermore, the Fed will soon drop the pace of balance sheet reduction, with the aim of more gradually reaching its estimated position of balanced reserves and thus avoiding any eventual financial turbulence, as experienced in September 2019.

In this context, the **financial markets** in the first quarter of the year gradually adjusted their expectations on lowering interest rates, more in line with what was announced by the central banks. Whereas at the end of 2023 investors priced in an aggressive easing of the monetary policy with up to six and seven rate cuts by the Fed and ECB beginning in spring expectations at the end of this quarter were three or four rates cuts starting in the summer. This change in expectations led to significant upturns of up to 30 and 40 basis points throughout the yield curve of sovereign debt. This resulted in the 10-year benchmark rates of US sovereign debt closing the first quarter at 4.20%, and that of the German sovereign debt at 2.30%. In the eurozone, the debt of peripheral economies performed better, narrowing their risk premiums. Global stock markets extended last year's gains, with the MSCI ACWI up 7.4% and the stock markets in developed economies showing a better performance than those in emerging economies, burdened by China and Brazil. As regards the developed economies' stock markets, the Japanese Nikkei 225 index continued capitalising on the recovery of economic activity amid clearly expansive financial conditions, despite the recent announcement of a slight rise of interest rates in the short term by the Bank of Japan. Lastly, in the foreign exchange market, the dollar appreciated against the euro 2.25%, dropping to 1.08 vis-à-vis the euro from 1.10 at the end of 2023.

04. INCOME STATEMENT

Year-on-year performance

Attributable profit in 2024 amounted to €1,005 million, versus €855 million in the same quarter of the previous year (+17.5%).

€ million	1Q24	1Q23	Change %
Net interest income	2,781	2,182	27.4
Dividend income	5	68	(92.4)
Share of profit/(loss) of entities accounted for using the equity method	56	79	(29.3)
Net fee and commission income	902	937	(3.8)
Trading income	61	82	(25.1)
Insurance service result	295	244	20.9
Other operating income and expense	(604)	(491)	23.1
Gross income	3,496	3,101	12.7
Recurring administrative expenses, depreciation and amortisation	(1,508)	(1,440)	4.8
Extraordinary expenses		(2)	
Pre-impairment income	1,988	1,659	19.8
Pre-impairment income stripping out extraordinary expenses	1,988	1,662	19.6
Allowances for insolvency risk	(268)	(255)	5.0
Other charges to provisions	(91)	(25)	
Gains/(losses) on disposal of assets and others	(8)	(20)	(59.3)
Profit/(loss) before tax	1,620	1,359	19.2
Income tax expense	(614)	(504)	21.8
Profit/(loss) after tax	1,006	855	17.7
Profit/(loss) attributable to minority interest and others	1	(0)	
Profit/(loss) attributable to the Group	1,005	855	17.5

The following table shows the income broken down by nature and service provided to customers¹:

	1Q24	1Q23	Change %
Net interest income	2,781	2,182	27.4
Revenue from services²	1,197	1,181	1.3
Wealth management	420	363	15.8
Protection insurance	282	264	6.9
Banking fees	495	555	(10.8)
Other income³	(482)	(262)	83.7
Gross income	3,496	3,101	12.7

(1) See appendix "Reconciliation between the accounting income and the vision of income by nature and service provided".

(2) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.

(3) Corresponds to the sum of "Dividend income", "Share of profit/(loss) of entities accounted for using the equity method", "Trading income" and "Other operating income and expense" of the income statement using management criteria.

- > Good performance of **Net interest income** (+27.4%), driven by the better environment of market rates and the improvement in customer spread.
- > **Revenues from wealth management** (+15.8%) and **revenues from protection insurance** (+6.9%) grew due to higher volumes and an intensive commercial activity. Lower **banking fees** (-10.8%), especially fees and commissions from wholesale banking (-21.3%) due to lower activity.
- > **Other income** is impacted by lower income from equity investments. The first quarter of 2023 included the recognition of the dividend of Telefónica (in 2024 the Annual General meeting was held in April instead of March) and one-off profit attributable to SegurCaixa Adeslas. Lower Trading income (-25.1%) and higher banking tax (€493 million in 2024 versus €373 million in 2023).
- > **Gross income grew** (+12.7%) more than **Recurring administrative expenses, depreciation and amortisation** (+4.8%), resulting in the growth of **Pre-impairment income** (+19.8%).
- > **Allowances for insolvency risk** grows 5.0%. **Other charges to provisions** increases following a spike in litigation and one-off releases in the previous year.

Quarterly performance

€ million	1Q24	4Q23	Change %
Net interest income	2,781	2,749	1.2
Dividend income	5	18	(71.6)
Share of profit/(loss) of entities accounted for using the equity method	56	35	59.6
Net fee and commission income	902	917	(1.6)
Trading income	61	21	
Insurance service result	295	321	(8.1)
Other operating income and expense	(604)	(519)	16.5
Gross income	3,496	3,542	(1.3)
Recurring administrative expenses, depreciation and amortisation	(1,508)	(1,447)	4.2
Extraordinary expenses			
Pre-impairment income	1,988	2,095	(5.1)
Pre-impairment income stripping out extraordinary expenses	1,988	2,095	(5.1)
Allowances for insolvency risk	(268)	(359)	(25.4)
Other charges to provisions	(91)	(53)	73.3
Gains/(losses) on disposal of assets and others	(8)	(53)	(84.4)
Profit/(loss) before tax	1,620	1,630	(0.6)
Income tax expense	(614)	(473)	29.8
Profit/(loss) after tax	1,006	1,157	(13.1)
Profit/(loss) attributable to minority interest and others	1	0	
Profit/(loss) attributable to the Group	1,005	1,157	(13.1)

The following table shows the income broken down by nature and service provided to customers:

	1Q24	4Q23	Change %
Net interest income	2,781	2,749	1.2
Revenues from services	1,197	1,238	(3.3)
Wealth management	420	449	(6.5)
Protection insurance	282	287	(1.6)
Banking fees	495	502	(1.4)
Other income	(482)	(445)	8.4
Gross income	3,496	3,542	(1.3)

The **change in attributable profit in the first quarter of 2024** (€1,005 million), when compared to the **previous quarter** (€1,157 million), down 13.1%, was mainly due to the following:

- > **Net interest income** reached €2,781 million and grows 1.2% in the quarter, following the higher contribution by financial institutions mainly due to a higher liquidity.
- > **Revenues from wealth management** (-6.5%) include the recognition of success fees and a share of profits of certain savings products in the previous quarter. **Revenues from protection insurance** dropped 1.6% and **Banking fees** 1.4%.
- > **Other income** increased 8.4%, impacted by one-off expenses in both quarters. Recognition in the first quarter of 2024 of the banking tax for €493 million and an estimate of the Spanish property tax for €21 million, versus CaixaBank's and BPI's contribution to the Deposit Guarantee Fund of €457 million in the fourth quarter of 2023.
- > **Allowances for insolvency risk** drop 25.4% in the quarter. **Other charges to provisions** increase 73.3%. Lower **losses on the disposal of assets and others** following the recognition of one-off asset write-downs in the previous quarter.

RETURN ON AVERAGE TOTAL ASSETS¹

%	1Q24	4Q23	3Q23	2Q23	1Q23
Interest income	3.45	3.39	3.17	2.83	2.37
Interest expense	(1.60)	(1.62)	(1.42)	(1.26)	(0.94)
Net interest income	1.85	1.77	1.75	1.57	1.43
Dividend income	0.00	0.01	0.00	0.05	0.04
Share of profit/(loss) of entities accounted for using the equity method	0.04	0.02	0.06	0.04	0.05
Net fee and commission income	0.60	0.59	0.57	0.59	0.62
Trading income	0.04	0.01	0.05	0.04	0.05
Insurance service result	0.20	0.21	0.19	0.17	0.16
Other operating income and expense	(0.40)	(0.33)	(0.06)	(0.15)	(0.32)
Gross income	2.33	2.28	2.57	2.30	2.04
Recurring administrative expenses, depreciation and amortisation	(1.00)	(0.93)	(0.94)	(0.94)	(0.95)
Extraordinary expenses			(0.00)	(0.00)	(0.00)
Pre-impairment income	1.32	1.35	1.62	1.36	1.09
Allowances for insolvency risk	(0.18)	(0.23)	(0.18)	(0.13)	(0.17)
Other charges to provisions	(0.06)	(0.03)	(0.06)	(0.05)	(0.02)
Gains/(losses) on disposal of assets and others	(0.01)	(0.03)	(0.02)	(0.03)	(0.01)
Profit/(loss) before tax	1.08	1.05	1.37	1.16	0.89
Income tax expense	(0.41)	(0.30)	(0.40)	(0.33)	(0.33)
Profit/(loss) after tax	0.67	0.75	0.97	0.83	0.56
Profit/(loss) attributable to minority interest and others	0.00	0.00	0.00	0.00	0.00
Profit/(loss) attributable to the Group	0.67	0.75	0.97	0.83	0.56
Average total net assets (€ million)	603,973	615,471	621,007	622,732	616,023

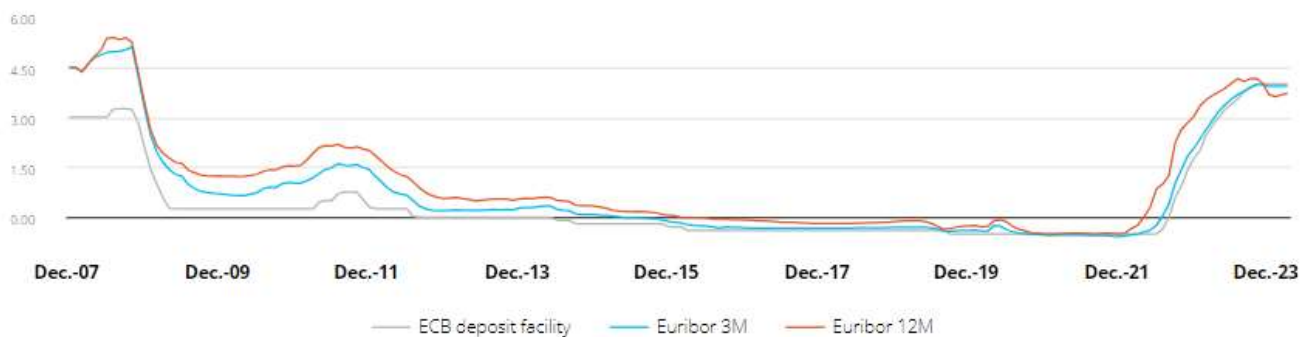
(1) Annualised quarterly income/cost to average total assets in the quarter.

Net interest income

Net interest income totalled €2,781 million (up 27.4% with respect to 2023). This increase is due to:

- > Higher income from loans mainly due to an increase in the average rate, as a result of the positive impact of market interest rates on the portfolio indexed to variable rates and on the rates of the new production.
- > Higher contribution of the fixed-income portfolio mainly due to the rate rise.
- > Higher contribution to net interest income by financial institutions mainly due to the impact of a higher excess liquidity.

| INTEREST RATES (average rates in %)



These effects have been partially reduced by:

- > Higher costs of customer deposits, which include the effect of the conversion into floating interest by means of interest-rate hedges established for a limited amount.
- > Higher cost of institutional funding, impacted by a rate increase from the repricing of issuances changed to variable rate due to the rise of the rate curve.

Net interest income in the quarter increases 1.2% with respect to the previous quarter. The key aspects are as follows:

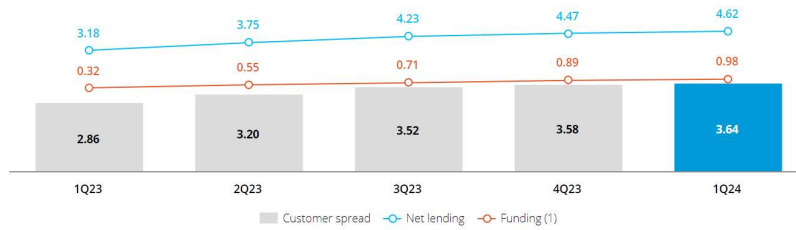
- > Higher income of loans and advances, positively impacted by the interest curve and partially reduced by lower average volume.
- > Higher contribution to net interest income by financial institutions mainly due to the impact of a higher liquidity.

These effects have been partially reduced by:

- > Higher costs of customer deposits due to a rate increase. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges established for a limited amount.
- > Lower contribution of the fixed-income portfolio due to the lower average volume.

The **customer spread** increased by 6 basis points in the quarter to 3.64%, due to the rise in return on lending activity (15 basis points), comfortably offsetting the increase of the cost of deposits (9 basis points).

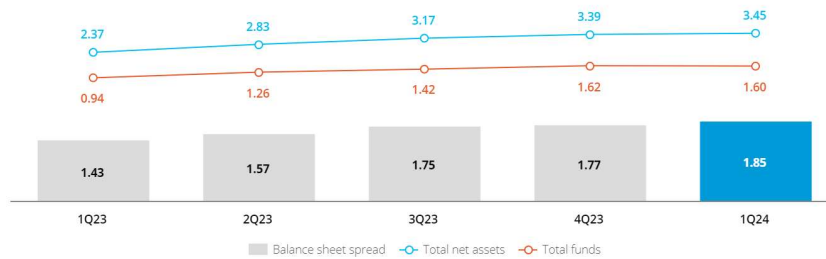
CUSTOMER SPREAD, GROUP (%)



1) Customer deposit costs excluding hedges and FX and international branch deposits of CaixaBank ex BPI amount to (in bps): 75 in 1Q24, 65 in 4Q23, 48 in 3Q23, 34 in 2Q23 and 17 in 1Q23.

The **balance sheet spread** rose by 8 basis points in the quarter, mainly due to higher profitability in the retail business and a reduction of the balance sheet following the early TLTRO III repayment at the end of December.

BALANCE SHEET SPREAD, GROUP (%)



COST AND INCOME

Below are the **quarterly accumulated cost and income**¹ of the CaixaBank Group for the last five quarters.

€ million	1Q24			4Q23			3Q23		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	49,521	513	4.17	55,790	595	4.23	53,917	547	4.02
Loans and advances (a)	329,456	3,782	4.62	330,720	3,724	4.47	334,372	3,565	4.23
Debt securities	84,189	335	1.60	86,336	340	1.56	88,816	320	1.43
Other assets with returns	61,795	466	3.03	60,153	504	3.32	59,538	439	2.92
Other assets	79,012	86		82,472	93		84,364	95	
Total average assets (b)	603,973	5,182	3.45	615,471	5,256	3.39	621,007	4,966	3.17
Financial Institutions	29,423	(334)	4.57	42,466	(479)	4.48	48,858	(508)	4.12
Retail customer funds (c)	381,164	(931)	0.98	381,748	(860)	0.89	382,179	(680)	0.71
Wholesale marketable debt securities & other	50,475	(618)	4.93	49,643	(619)	4.95	47,855	(539)	4.47
Subordinated liabilities	9,586	(83)	3.49	9,997	(87)	3.44	10,617	(82)	3.06
Other funds with cost	77,560	(416)	2.16	76,196	(449)	2.34	75,755	(400)	2.09
Other funds	55,765	(18)		55,421	(13)		55,743	(16)	
Total average funds (d)	603,973	(2,401)	1.60	615,471	(2,507)	1.62	621,007	(2,226)	1.42
Net interest income	2,781			2,749			2,740		
Customer spread (%) (a-c)	3.64			3.58			3.52		
Balance sheet spread (%) (b-d)	1.85			1.77			1.75		

€ million	2Q23			1Q23		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	49,926	436	3.50	44,740	295	2.68
Loans and advances (a)	338,029	3,163	3.75	338,447	2,650	3.18
Debt securities	90,248	289	1.29	90,225	220	0.99
Other assets with returns	59,106	429	2.91	57,929	383	2.68
Other assets	85,423	77		84,682	59	
Total average assets (b)	622,732	4,394	2.83	616,023	3,607	2.37
Financial Institutions	58,762	(526)	3.59	52,166	(369)	2.87
Retail customer funds (c)	378,501	(520)	0.55	378,532	(299)	0.32
Wholesale marketable debt securities & other	44,514	(431)	3.89	45,851	(338)	2.99
Subordinated liabilities	10,893	(73)	2.70	9,798	(53)	2.19
Other funds with cost	74,166	(390)	2.11	73,004	(355)	1.97
Other funds	55,896	(12)		56,672	(11)	
Total average funds (d)	622,732	(1,952)	1.26	616,023	(1,425)	0.94
Net interest income	2,442			2,182		
Customer spread (%) (a-c)	3.20			2.86		
Balance sheet spread (%) (b-d)	1.57			1.43		

(1) To help readers interpret the information contained in this report, the following aspects should be taken into account:

- > "Other assets with returns" and "Other funds with cost" relate largely to the Group's life insurance activity. Net interest income mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group's financial margin for short-term savings insurance products. It also includes the income from financial assets under the insurance business, and an expense for interest that includes the capitalisation of the new insurance liabilities is recognised at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.
- > Financial institutions on the liabilities side includes repurchase transactions with the Public Treasury.
- > The balances of all headings except "Other assets" and "Other funds" correspond to balances with returns/cost. "Other assets" and "Other funds" incorporate balance items that do not have an impact on the Net interest income and on returns and costs that are not assigned to any other item.

REVENUES FROM SERVICES¹

Revenues from services offered (wealth management, protection insurance and banking fees) grew to €1,197 million in the first quarter of 2024, up 1.3% with respect to 2023 (-3.3% when compared to the fourth quarter, impacted by seasonal income).

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Wealth management	420	363	15.8	420	449	409	392	363
Protection insurance	282	264	6.9	282	287	285	257	264
Banking fees	495	555	(10.8)	495	502	498	516	555
Revenues from services	1,197	1,181	1.3	1,197	1,238	1,192	1,165	1,181
Memorandum items:								
<i>of which Net fee and commission income: (f)</i>	902	937	(3.8)	902	917	895	909	937
<i>of which Insurance service result: (i)</i>	295	244	20.9	295	321	297	257	244

(1) This section shows the income broken down by nature and service provided to customers, and which corresponds to the sum of Net fee and commission income and Insurance service result of the income statement in management format. In order to facilitate the traceability of each type of income with respect to the management heading, a (f) is assigned to the income recognised in "Fees and Commissions" and an (i) to income recognised in "Insurance Service Result".

Revenues from wealth management

Revenues from wealth management totalled €420 million, up 15.8% year-on-year, due to higher volumes supported by the commercial activity and the good performance of the markets. Quarterly change (-6.5%) impacted by success fees and a share of profits of certain savings products in the previous quarter.

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Assets under management	301	272	10.9	301	308	296	289	272
Mutual funds, managed accounts and SICAVs (f)	226	199	13.5	226	219	222	216	199
Pension plans (f)	75	72	3.8	75	89	74	73	72
Life-savings insurance	119	91	30.5	119	142	113	104	91
Life-savings insurance result (i)	91	66	38.3	91	91	86	77	66
Unit Linked result (i)	21	18	12.4	21	44	20	19	18
Other income from Unit Linked (f)	7	7	4.7	7	7	7	8	7
Revenues from wealth management	420	363	15.8	420	449	409	392	363

- > **Fees and commissions from assets under management** stand at €301 million in the first quarter of 2024, up 10.9% with respect to the first quarter of the previous year and down 2.0% in the quarterly evolution.
 - > **Commissions from mutual funds, managed accounts and SICAVs** stand at €226 million (+13.5% year-on-year and +3.4% in the quarter), mainly due to an increase of average net assets managed by the performance of the markets and positive net subscriptions.
 - > **Commissions from pension plans** totalled €75 million (+3.8% year-on-year and -15.3% mainly in the fourth quarter of 2023 due to the recognition of success fees).
- > **Life-savings insurance**, including Unit Linked (€119 million in the first quarter of 2024, +30.5% with respect to the first quarter of the previous year, -16.2% in the quarterly evolution):
 - > **Life-savings profit**, excluding Unit Linked, stands at €91 million in the first quarter of 2024 year, showing a solid growth with respect to the previous year (+38.3%) due to higher volumes in an environment of high interest rates, which involves a wider more attractive offer for customers. The income remains stable in the quarter.

- > **Unit Linked profit** stands at €21 million, up 12.4% year-on-year, boosted by the increase in assets managed following the good performance of the market. The quarterly change (-52.8%) is impacted by the recognition of a share of profits in certain products in the fourth quarter.
- > **Other income from Unit Linked¹** mainly correspond to Unit Linked of BPI Vida e Pensões, which remain stable in the quarter.

(1) Income which given their low-risk component are governed by IFRS 9 and are recognised in Fees and Commissions.

Revenues from protection insurance

- > **Revenues from protection insurance** reached €282 million in 2024, up 6.9% with respect to the previous year and down 1.6% in the quarter.
 - > The **life-risk business revenues** reached €183 million, following a growth of 14.7% with respect to the same quarter of the previous year, mainly due to a sustained higher volume following a solid commercial activity. The income remains basically stable in the quarter (-1.4%).
 - > **Insurance distribution fees** in the first quarter stand at €98 million. Despite the improvement in recurring commercial activity, the recognition of one-off income in the first quarter of the previous year explains the year-on-year performance (-5.2%). Performance of -1.9% in the quarter.

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Life-risk insurance (l)	183	160	14.7	183	186	191	161	160
Insurance distribution (f)	98	104	(5.2)	98	100	94	96	104
Revenues from protection insurance	282	264	6.9	282	287	285	257	264

Banking fees

- > **Banking fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. It stands at €495 million in the first quarter of the year, down 10.8% with respect to the same quarter of the previous year:
 - > **Recurring banking fees** dropped 8.9% in the year, impacted by lower maintenance fees from current accounts and others. Slight decline of 4.0% in the quarter, impacted, among other factors, by the number of days and the rise in transactions in the fourth quarter of 2023.
 - > **Fees and commissions from wholesale banking** are marked by high value one-off operations. In the first quarter they totalled €67 million, down 21.3% with respect to the same quarter of the previous year, albeit with an increase in the quarter due to higher activity (+19.7%).

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Recurring banking fees (f)	428	470	(8.9)	428	446	454	460	470
Wholesale banking fees (f)	67	85	(21.3)	67	56	43	56	85
Banking fees	495	555	(10.8)	495	502	498	516	555

OTHER INCOME

Income from equity investments

- > The quarterly performance of **Dividend income** is impacted by the recognition of the dividend from Telefónica for €61 million in the first quarter of 2023, after its approval at the Annual General Meeting in March (in 2024 the Annual General Meeting was held in April).

The quarterly evolution of 2023 includes the recognition of the dividend from BFA for €73 million in the second quarter and the recognition of €18 million for one-off dividends from minority shareholdings in financial corporations in the fourth quarter.

- > **Attributable profit of entities accounted for using the equity method** stands at €56 million. Down 29.3% year-on-year due to, among others factors, the extraordinary profit registered by SegurCaixa Adeslas in the first quarter of 2023, arising from the revaluation of the stake held in IMQ after the participation increase.

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Dividend income	5	68	(92.4)	5	18	0	77	68
Share of profit/(loss) of entities accounted for using the equity method	56	79	(29.3)	56	35	101	66	79
Income from equity investments	61	147	(58.4)	61	53	101	143	147

Trading income

- > **Trading income** stands at €61 million in 2024 versus €82 million in the previous year (-25.1%).

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Trading income	61	82	(25.1)	61	21	72	61	82

Other operating income and expense

Other operating income and expense includes, among other items, income and expenses of non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and banking contributions, levies and taxes. With regard to the contributions and levies, its timing generates a seasonal impact on the quarterly performance under this heading.

Recognition in the first quarter of 2024 of the banking tax for €493 million (€373 million in 2023) and the levies paid by BPI as contribution of the Portuguese banking sector for €19 million (€22 million in 2023). The first quarter also includes the recognition of an estimate of the Spanish property tax for €21 million (€22 million in 2023).

The quarterly change in 2023 includes:

- > Contribution to the SRF and the Portuguese Resolution Fund¹ of €169 million is included in the second quarter of 2023.
- > CaixaBank's contribution to the Deposit Guarantee Fund (DGF) of €419 million in the fourth quarter of 2023, as well as BPI's recognition of €39 million in the income statement corresponding to the cash disbursement of historical DGF charges in Portugal that were previously fulfilled through irrevocable payment commitments for which collateral had been provided.

(1) BPI's contribution to the Portuguese Resolution Fund totalled €5 million in 2023

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Contributions and levies	(512)	(395)	29.6	(512)	(457)	0	(169)	(395)
Other RE operating income and exp. (incl. property tax in 1Q)	(27)	(32)	(15.2)	(27)	1	(7)	(19)	(32)
Other	(65)	(63)	2.4	(65)	(63)	(81)	(52)	(63)
Other operating income and expense	(604)	(491)	23.1	(604)	(519)	(88)	(239)	(491)

ADMINISTRATION EXPENSES, DEPRECIATION AND AMORTISATION

- > **Recurring administrative expenses, depreciation and amortisation** stood at €-1,508 million, up 4.8% with respect to the previous year (+4.2% in the quarter).

Personnel expenses up 6.6% compared to the previous year (+5.8% with respect to the previous quarter), in an inflationary context.

General expenses grow 4.2% in the quarter impacted by the recognition of €11 million associated with the Spanish property tax on own-use properties. The yearly change remains fairly stable (+0.7%).

The increase of depreciation and amortisation with respect to the previous year (+4.8%) is impacted by the effort to invest in transformation projects.

- > The extraordinary expenses of 2023 were mainly associated with the integration of Sa Nostra.
- > The cost-to-income ratio (12 months) reached 40.3% (40.9% at 2023 year-end).

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Gross income	3,496	3,101	12.7	3,496	3,542	4,016	3,572	3,101
Personnel expenses	(925)	(868)	6.6	(925)	(875)	(897)	(876)	(868)
General expenses	(388)	(386)	0.7	(388)	(373)	(380)	(384)	(386)
Depreciation and amortisation	(195)	(186)	4.8	(195)	(200)	(195)	(194)	(186)
Recurring administrative expenses, depreciation and amortisation	(1,508)	(1,440)	4.8	(1,508)	(1,447)	(1,471)	(1,455)	(1,440)
Extraordinary expenses		(2)				(4)	(3)	(2)
Cost-to-income ratio (12 months)	40.3	48.6	(8.3)	40.3	40.9	42.7	46.0	48.6

ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS

- > **Allowances for insolvency risk** amounted to €-268 million, up 5.0% with respect to the same period of the previous year and down 25.4% when compared to the previous quarter, enabling high risk coverage levels via provisions.

The **cost of risk (last 12 months)** came to 0.29%.

At 31 March 2024, the Group keeps a collective provision fund for €642 million, unchanged with respect to the end of the previous year, and a PPA fund from Bankia's integration for €146 million, among other PPA funds of a smaller amount.

- > **Other charges to provisions** mainly reflects the coverage of future contingencies and impairment of other assets.

The year-on-year performance (€-91 million in the first quarter of 2024 versus €-25 million in the previous year) includes:

- > The first quarter of 2023 includes the extraordinary release of provisions which were no longer necessary and the release of provisions established in 2021 for €11 million to cover asset write-downs from the plan to restructure the commercial network¹, following the merger with Bankia. The provision established in 2021 was used in its entirety at the end of 2023, without recognising any release in 2024 in this respect.
- > In the first quarter of the year 2024, increase of charges to provisions due to legal contingencies.

The quarterly evolution of 2023 includes:

- > Charges to provisions in the second quarter for contingent commitments within the framework of the half-yearly recalibration of the internal risk models.
- > Recognition in the third quarter of €-31 million following the award estimated from Mapfre's claim in the arbitration procedure initiated after ending the bancassurance partnership between Mapfre and Bankia.

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Allowances for insolvency risk	(268)	(255)	5.0	(268)	(359)	(282)	(200)	(255)
Other charges to provisions	(91)	(25)		(91)	(53)	(95)	(75)	(25)
Allowances for insolvency risk and other charges to provisions	(360)	(281)	28.2	(360)	(412)	(377)	(276)	(281)
Cost of risk (last 12 months)	0.29%	0.26%	0.03	0.29%	0.28%	0.30%	0.27%	0.26%

(1) When the expense materialises, it is recognised mostly in Gains/(losses) on disposal of assets.

GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHERS

- > **Gains/(losses) on disposal of assets and others** includes, essentially, the proceeds on asset sales and write-downs.

The item Other includes, up to the fourth quarter of 2023, the materialisation of asset write-downs within the framework of the aforementioned plan to restructure the commercial network.

The quarterly evolution is also impacted by the recognition of write-downs of intangible assets in the fourth quarter of 2023.

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Real estate results	5	(1)		5	5	(5)	9	(1)
Other	(14)	(20)	(30.7)	(14)	(57)	(19)	(53)	(20)
Gains/(losses) on disposal of assets and others	(8)	(20)	(59.3)	(8)	(53)	(24)	(44)	(20)



05 | BUSINESS ACTIVITY

05. BUSINESS ACTIVITY

BALANCE SHEET

The Group's total assets reached €613,457 million on 31 March 2024, up 1.0% in the quarter.

€ million	31 Mar. 2024	31 Dec. 2023	Change	Change %
Cash and cash balances at central banks and other demand deposits	43,888	37,861	6,026	15.9
Financial assets held for trading	6,789	6,992	(203)	(2.9)
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	15,149	13,385	1,764	13.2
Equity instruments	15,149	13,385	1,764	13.2
Debt securities	0	0	0	(1.2)
Loans and advances	0	0	0	(0.2)
Financial assets designated at fair value through profit or loss	6,940	7,240	(300)	(4.1)
Financial assets at fair value with changes in other comprehensive income	66,125	66,590	(465)	(0.7)
Financial assets at amortised cost	437,663	437,181	482	0.1
Credit institutions	12,299	11,882	417	3.5
Customers	344,697	344,384	314	0.1
Debt securities	80,667	80,915	(249)	(0.3)
Derivatives - Hedge accounting	908	1,206	(298)	(24.7)
Investments in joint ventures and associates	1,934	1,918	16	0.8
Assets under reinsurance contract	61	54	8	14.3
Tangible assets	7,195	7,300	(105)	(1.4)
Intangible assets	4,969	4,987	(19)	(0.4)
Non-current assets and disposal groups classified as held for sale	2,085	2,121	(37)	(1.7)
Other assets	19,751	20,332	(581)	(2.9)
Total assets	613,457	607,167	6,290	1.0
Liabilities	579,176	570,828	8,348	1.5
Financial liabilities held for trading	2,104	2,253	(149)	(6.6)
Financial liabilities designated at fair value through profit or loss	3,365	3,283	82	2.5
Financial liabilities at amortised cost	487,228	480,450	6,779	1.4
Deposits from central banks and credit institutions	18,461	19,411	(950)	(4.9)
Customer deposits	402,544	397,499	5,044	1.3
Debt securities issued	56,198	56,755	(557)	(1.0)
Other financial liabilities	10,026	6,785	3,241	47.8
Insurance contract liabilities	72,204	70,240	1,964	2.8
Provisions	4,279	4,472	(194)	(4.3)
Other liabilities	9,996	10,130	(134)	(1.3)
Equity	34,281	36,339	(2,058)	(5.7)
Shareholders' equity ¹	35,797	38,206	(2,409)	(6.3)
Minority interest	34	32	1	4.0
Accumulated other comprehensive income	(1,549)	(1,899)	350	(18.4)
Total liabilities and equity	613,457	607,167	6,290	1.0

(1) Includes the recognition, reducing shareholders' equity, of the dividend corresponding to 2023 approved by the Annual General Meeting held on 22 March 2024.

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers, gross totalled **€354,755 million** on 31 March 2024, stable in the quarter (+0.2%).

- > **Loans for home purchases** continue to be marked by the scenario of high interest rates. New production indicators have been positive in the quarter, thus the quarterly drop (-0.6%) has been the lowest in the last five quarters.
- > **Loans to individuals – Other** has dropped 0.4% in the quarter.
Consumer lending grows 2.0% in the first quarter of the year, supported by an increase in production levels.
- > Good performance of **Loans to business**, which is the main contributor to the loan book growth, up 1.1% in the quarter.
- > Loans to the **public sector** drops 1.0% in the quarter, marked by one-off transactions.

€ million	31 Mar. 2024	31 Dec. 2023	Change	Change %
Loans to individuals	174,880	175,807	(928)	(0.5)
Home purchases	132,519	133,270	(751)	(0.6)
Other	42,361	42,538	(177)	(0.4)
of which: Consumer lending	20,309	19,911	398	2.0
Loans to business	161,779	160,018	1,762	1.1
Public sector	18,097	18,273	(177)	(1.0)
Loans and advances to customers, gross¹	354,755	354,098	657	0.2
Of which:				
Performing loans	344,438	344,052	387	0.1
Provisions for insolvency risk	(7,384)	(7,339)	(45)	0.6
Loans and advances to customers, net	347,371	346,759	613	0.2
Contingent liabilities	29,455	29,910	(454)	(1.5)

(1) See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

CUSTOMER FUNDS

Customer funds reached **€636,490 million** on 31 March 2024, up 1.0% in the quarter, following the higher volume of wealth management.

- > **On-balance sheet funds** totalled €463,505 million, stable in the quarter.
 - > **Demand deposits** amounted to €325,309 million (-1.7% in the quarter). This performance is due to the market conditions, which favours the transfer to savings products.
 - > **Term deposits** reached €57,680 million (+5.4% in the quarter).
 - > **Liabilities under insurance contracts** stood at €76,997 million (+3.3% in the quarter), in a environment of interest rates benign for this type of product.
Positive performance of Unit Linked in the first quarter of the year (+6.5%), supported by the good response from the markets.
- > **Assets under management** stand at €168,888 million (+4.9% in the quarter), driven by the good performance of the markets and a relevant volume of subscriptions.
 - > **Mutual funds, managed accounts and SICAVs** stood at €121,152 million (+5.5% in the quarter).
 - > **Pension plans** reached €47,536 million (+3.3% in the quarter).
- > **Other accounts** down 30.5% in the quarter due to change in temporary funds associated with transfers and collections.

€ million	31 Mar. 2024	31 Dec. 2023	Change	Change %
Customer deposits	382,989	385,507	(2,518)	(0.7)
Demand deposits	325,309	330,799	(5,490)	(1.7)
Term deposits ¹	57,680	54,708	2,972	5.4
Insurance contract liabilities ²	76,997	74,538	2,459	3.3
of which: Unit-Linked and other ³	21,280	19,980	1,300	6.5
Reverse repurchase agreements and other	3,519	3,278	241	7.4
On-balance sheet funds	463,505	463,323	182	0.0
Mutual funds, managed accounts and SICAVs ⁴	121,152	114,821	6,330	5.5
Pension plans	47,536	46,006	1,530	3.3
Assets under management	168,688	160,827	7,860	4.9
Other accounts	4,297	6,179	(1,883)	(30.5)
Total customer funds⁴	636,490	630,330	6,160	1.0
Memorandum items:				
Wealth management balances⁵	245,991	235,703	10,288	4.4

(1) Includes retail debt securities amounting to €770 million at 31 March 2024 (€1,433 million at 31 December 2023).

(2) Excluding the financial component's correction as a result of updating the liabilities in accordance with IFRS 17, with the exception of Unit Linked and Flexible Investment Life Annuity products (the part managed).

(3) Includes the financial component's correction as a result of updating the liabilities in accordance with IFRS 17, corresponding to Unit Linked and Flexible Investment Life Annuity products (the part managed).

(4) See 'Reconciliation of activity indicators using management criteria' in the 'Appendix 2'.

(5) Wealth management balances includes Insurance contract liabilities; Mutual funds, managed accounts and SICAVs; Pension plans; and agreements to distribute insurance (in Other accounts for €305 million at 31 March 2024 and €337 million at 31 December 2023).

06. RISK MANAGEMENT

CREDIT RISK QUALITY

NON-PERFORMING LOANS AND NON-PERFORMING LOAN RATIO¹ (€ MILLION / %)



PROVISIONS AND COVERAGE RATIO¹ (€ MILLION / %)



(1) Calculations include loans and contingent liabilities.

- > **Non-performing loans stand at €10,794 million**, up €278 million in the quarter, impacted by the inclusion of certain additional default classification criteria as per the prudential framework, even though there have been no organic deterioration of these exposures.
- > The **NPL ratio** stands at **2.8%** in the quarter (2.7% at 2023 year-end).
- > **Provisions on insolvency risk** stood at **€7,667 million**, establishing the **coverage ratio** at **71%** (73% at the end of the previous year)

CHANGES IN NON-PERFORMING LOANS

€ million	1Q23	2Q23	3Q23	4Q23	1Q24
Opening balance	10,690	10,447	10,317	10,200	10,516
Exposures recognised as non-performing (NPL-inflows)	1,217	1,440	1,523	1,976	1,759
Derecognitions from non-performing exposures	(1,461)	(1,570)	(1,640)	(1,661)	(1,480)
of which: written off	(166)	(289)	(173)	(159)	(228)
Closing balance	10,447	10,317	10,200	10,516	10,794

NPL RATIO BY SEGMENT

	31 Dec. 2023	31 Mar. 2024
Loans to individuals	3.1%	3.2%
Home purchases	2.6%	2.7%
Other	4.5%	4.6%
of which: Consumer lending	3.4%	3.4%
Loans to business	2.9%	2.9%
Public sector	0.1%	0.1%
NPL Ratio (loans and contingent liabilities)	2.7%	2.8%

CHANGES IN PROVISIONS FOR INSOLVENCY RISK¹

€ million	1Q23	2Q23	3Q23	4Q23	1Q24
Opening balance	7,867	7,921	7,880	7,725	7,665
Allowances for insolvency risk	255	200	282	359	268
Amounts used	(195)	(237)	(434)	(412)	(262)
Transfers and other changes	(7)	(4)	(3)	(7)	(5)
Closing balance	7,921	7,880	7,725	7,665	7,667

(1) Including loans and contingent liabilities.

CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

The following tables show loan book exposure as well as associated provisions, segmented by credit risk stage as per the applicable IFRS 9 regulation.

31 Mar. 2024 € million	Loan book exposure				Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	316,133	28,305	10,317	354,755	(680)	(1,138)	(5,566)	(7,384)
Contingent liabilities	26,711	2,267	477	29,455	(24)	(59)	(200)	(283)
Total loans and contingent liabilities	342,844	30,572	10,794	384,211	(704)	(1,197)	(5,766)	(7,667)

31 Dec. 2023 € million	Loan book exposure				Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	315,215	28,837	10,046	354,098	(670)	(1,167)	(5,502)	(7,339)
Contingent liabilities	26,580	2,860	470	29,910	(23)	(66)	(237)	(326)
Total loans and contingent liabilities	341,795	31,697	10,516	384,008	(693)	(1,233)	(5,738)	(7,665)

LOAN-TO-VALUE² BREAKDOWN OF THE GROUP'S HOME PURCHASE PORTFOLIO

Below is the breakdown of the Loan-to-value of the portfolio of home purchases with mortgage guarantee:

31 Mar. 2024 € million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	41,504	41,310	34,932	13,794	131,540
of which: Non-performing	538	709	725	1,635	3,608

31 Dec. 2023 € million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	42,835	41,733	34,063	13,640	132,272
of which: Non-performing	522	685	692	1,571	3,470

(2) Loan-to-value calculated on the basis of latest appraisals according to the criteria set out in Circular 4/2016.

REFINANCING OPERATIONS

€ million	31 Dec. 2023		31 Mar. 2024	
	Total	of which: NPL	Total	of which: NPL
Individuals	4,385	2,270	4,225	2,287
Corporates and SMEs	4,982	2,503	4,907	2,592
Public sector	141	4	119	4
Total	9,508	4,776	9,250	4,883
Provisions	2,551	2,338	2,620	2,404

Foreclosed real estate assets

- > The portfolio of **Net foreclosed available for sale real estate assets¹** in Spain amounts to €1,545 million, after dropping €37 million in the first quarter. The **coverage ratio with accounting provisions²** is 34% and the **coverage ratio including write-downs²** is 50%.
- > Net foreclosed assets **held for rent** in Spain stand at €1,087 million (€-40 million in the quarter).
- > **Total sales³ in 2024 of properties originating from foreclosures** amounts to €129 million.

(1) Does not include real estate assets in the process of foreclosure for €113 million, net, at 31 March 2024.

(2) See definition in 'Appendix 2'.

(3) At sale price.





07

LIQUIDITY AND FINANCING STRUCTURE

07. LIQUIDITY AND FINANCING STRUCTURE

LIQUIDITY METRICS, BALANCE SHEET STRUCTURE AND TOTAL LIQUID ASSETS (€ BILLION / %)

	31 Dec. 2023	31 MAR. 2024
LCR	215%	197%
Trailing LCR (12 months)	203%	203%
NSFR	144%	144%
LTD	89%	90%



FINANCING STRUCTURE (€ BILLION)

	31 Dec. 2023	31 Mar. 2024
Retail funding	385.5	383.0
Wholesale funding ¹	56.2	56.4
Net interbank	(23.3)	(35.5)
Total Funding	418.4	403.9

Institutional funding maturities (at 31 Mar. 2024, in € billion)

	2024	2025	>2025	TOTAL
Mortgage covered bond ²	0.0	8.5	10.5	19.0
Senior preferred	1.0	1.0	7.5	9.5
Senior non-preferred	1.5	0.0	17.2	18.7
Subordinated debt	0.0	0.0	4.5	4.5
Additional Tier 1	0.4	0.0	4.3	4.6
Institutional issuance	2.9	9.5	44.0	56.4

- > **Total liquid assets amounted to €157,022 million** at 31 March 2024, down €3,182 million in the quarter, mainly due to the reduction in the loan-deposit gap.
- > The Group's **Liquidity Coverage Ratio (LCR)** at 31 March 2024 was 197%, showing an ample liquidity position (203% LCR trailing 12 months) well clear of the minimum requirement of 100%.
- > The **Net Stable Funding Ratio (NSFR)** stood at 144% at 31 March 2024, well above the 100% regulatory minimum.
- > Solid retail financing structure with a **loan-to-deposit** ratio of **90%**.
- > High stability of the deposit base at 31 March 2024 due to the weighting of **retail deposits** reaching **79.4%**³. **63.8%** of deposits are **guaranteed**^{3,4}.
- > **Wholesale funding**⁵ amounted to €56,368 million, diversified by instruments, investors, currency and maturities.
- > **Available capacity to issue** mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €45,023 million at 31 March 2024.

(1) Wholesale funding for the purpose of managing ALCO's bank liquidity.

(2) In Spain "cédula hipotecaria" and in Portugal "obrigações hipotecárias".

(3) Based on latest Pillar 3 data (EOP).

(4) Covered by the Deposit Guarantee Fund (deposits < €100,000), in % of total balance of deposits.

(5) See 'Reconciliation of activity indicators using management criteria in 'Appendix 2'.

INFORMATION ON ISSUANCES IN 2024

€ billion

Issuance	Amount	Issue date	Maturity	Cost ¹	Date of early redemption	Category
Additional Tier 1 ²	€750	16 Jan. 2024	Perpetual	7.50% (mid-swap +5.295%)	16 Jul. 2030	
Senior non-preferred debt	€1,250	9 Feb. 2024	8 years	4.182% (mid-swap +1.50%)	9 Feb. 2031	Green Bond
Senior non-preferred debt ^{3,4}	USD 1,000	15 Mar. 2024	6 years	5.673% (UST +1.60%)	15 Mar. 2029	
Senior non-preferred debt ^{3,5}	USD 1,000	15 Mar. 2024	11 years and 3 months	6.037% (UST +1.95%)	15 Jun. 2034	
Senior preferred debt ^{3,6}	CHF 300	19 Mar. 2024	6 years	2.175% (SARON mid-swap +1.05%)	19 Mar. 2029	Green Bond
Covered Bond - BPI	€500	22 Feb. 2024	6 years and 1 month	3.308% (mid-swap +0.64%)		

(1) Meaning the yield on the issue, in relation to the AT1 the coupon is indicated.

(2) Issuance includes a daily call during the 6 months prior to the date of review of the remuneration (redemption date in the table).

(3) Callable issue that can be redeemed prior to maturity.

(4) Equivalent amount on the day of issuance, in euros: €918 million.

(5) Equivalent amount on the day of issuance, in euros: €918 million.

(6) Equivalent amount on the day of issuance, in euros: €315 million.

COLLATERALISATION OF MORTGAGE COVERED BONDS OF CAIXABANK, S.A.

€ million

31 Mar. 2024

Mortgage covered bonds issued	a	55,741
Total coverage (loans + liquidity buffer) ⁷	b	102,307
Collateralisation	b/a	184%
Overcollateralisation	b/a -1	84%
Mortgage covered bond issuance capacity⁸		41,694

(7) At 31 March 2024, liquid assets were segregated in the total coverage.

(8) There is also the capacity to issue €3,329 million in regional public sector covered bonds. The liquid assets segregated in the liquidity buffer, if any, are not included in the calculation of the issuance capacity.

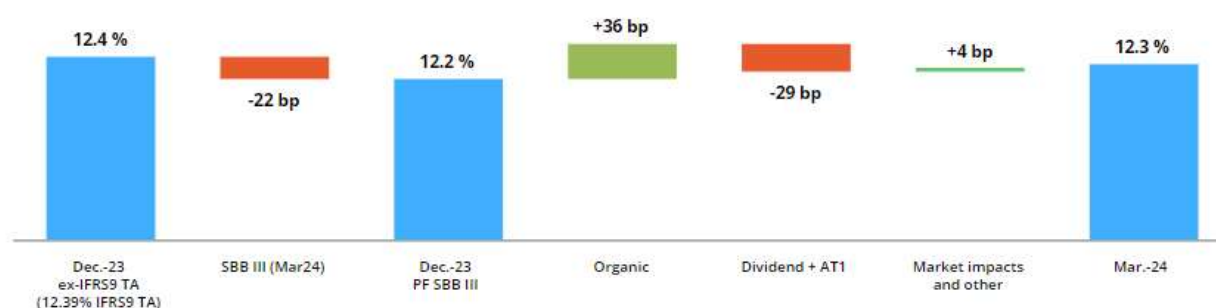
08. CAPITAL MANAGEMENT

- > The **Common Equity Tier 1 (CET1) ratio is 12.3%**, considering the extraordinary impact from the new SBB programme initiated in March 2024¹, which is deducted in full by the maximum amount of the programme (€500 million, -22 basis points).

The quarterly change in the CET1 ratio, up 10 basis points (bps), is mainly caused by the organic growth (+36 bps), reduced by the forecast of dividend charged to this year (payout 60%), AT1 payment coupon (-29 bps) and the performance of the markets and other factors (+4 bps).

- > The internal CET1 target ratio is set between **11.5% and 12%**, which implies a margin of between approximately 300 and 350 basis points in relation to the SREP requirements.
- > The **Tier 1** ratio reaches **14.3%**. In this quarter, a new AT1 issue for €750 million was completed and €605 million from a previous AT1 issue were repurchased. After the close of 1Q24 an announcement has been made to execute a call for the remaining part of the AT1 issue, €395 million euros. This will have an impact of -17 basis points, leaving the Tier 1 Proforma (PF) at 14.1%.
- > The **Total Capital** ratio stood at **16.5%**, following the early redemption of Tier 2 instruments for €1,000 million in February. The proforma AT1 call Total Capital would be 16.3%.
- > The **leverage ratio** stood at **5.8%** (proforma AT1 call of 5.7%).
- > On 31 March, the **subordinated MREL** ratio reached **23.9%** and the **total MREL** ratio **27.1%**. Two issuances of Senior non-preferred debt were carried out this quarter, one for €1,250 million and another in two tranches for \$2,000 million. An issuance of Senior preferred debt was also carried out for 300 million Swiss francs. The proforma AT1 call ratios would be 23.7% y 27.0%, respectively.

CHANGE IN CET1



- > Similarly, **CaixaBank is subject to minimum capital requirements** on a non-consolidated basis. **The CET1 ratio** under this perimeter reached **11.8%**.
- > **BPI** is also compliant with its minimum capital requirements. Capital ratios at a sub-consolidated level are as follows: **CET1 of 13.7%**, Tier1 of 15.1% and Total Capital of 17.4%.
- > In terms of regulatory requirements, the Group's domestic systemic risk buffer remains at 0.50% for 2024. The countercyclical buffer is estimated at 0.11% for March 2024, considering the buffer's update in certain countries where CaixaBank has credit exposure.

(1) See section 2. "Key information".

- > As a result, the capital requirements for March 2024 are as follows:

Minimum requirements 2024				
	Total	Pillar 1	Pillar 2R	Buffers
CET1	8.59%	4.50%	0.98%	3.11%
Tier 1	10.42%	6.00%	1.31%	3.11%
Total capital	12.86%	8.00%	1.75%	3.11%

- > At 31 March, CaixaBank has a margin of 366 basis points, equating to €8,498 million, until the Group's MDA trigger.
- > As for the MREL requirement, in March 2024 the Bank of Spain communicated to CaixaBank the Total and Subordinated minimum MREL requirements that it must meet from then on:

	Requirements in % RWAs (including current RBC)	Requirements in % LRE (including current RBC)
Total MREL	24.65%	6.20%
Subordinated MREL	16.61%	6.20%

- > The Group's level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distribution of dividends, variable remuneration, and the interests of holders of Additional Tier 1 capital securities.
- > **On 3 April 2024, the bank paid its shareholders 0.3919 euros, gross, per share, corresponding to the ordinary dividend** charged to 2023 profits and following the approval at the Annual General Meeting held on 22 March 2024 (involving a reduction of shareholders' equity in the first quarter of the year). This dividend distribution amounts to €2,889 million and is equivalent to 60% of the consolidated net profit of 2023.
- > The Board approved on 1 February 2024 the **dividend plan for 2024, which consists of a cash distribution between 50% and 60% of the consolidated net profit**, to be paid in two cash payments: an interim dividend to be paid during November 2024, amounting to between 30% and 40% of the consolidated net profit for the first half of 2024, and a final dividend to be paid in April 2025, subject to final approval by the General Meeting of Shareholders.
- > With regard to the share buy-back programmes framed within the current Strategic Plan, the **second SBB was completed on 3 January¹** (€500 million; 129,404,256 shares redeemed) and the third² **SBB was initiated on 15 March** (also for €500 million, deducted in its entirety from the capital adequacy of the first quarter of 2024), with a maximum expected duration of 6 months.

(1) On 3 January 2024, CaixaBank reached the maximum planned investment with the acquisition of a total of 129,404,256 treasury shares, representing 1.72% of the share capital.

(2) As at 31 March 2024, CaixaBank has acquired 29,885,942 shares for €140,135,956, equivalent to 28.0% of the maximum amount. As at 25 April 2024 (latest Other Relevant Information) 79,390,019 shares for €374,948,168, equivalent to 74.99% of the maximum amount have been acquired.

PERFORMANCE AND KEY CAPITAL ADEQUACY INDICATORS

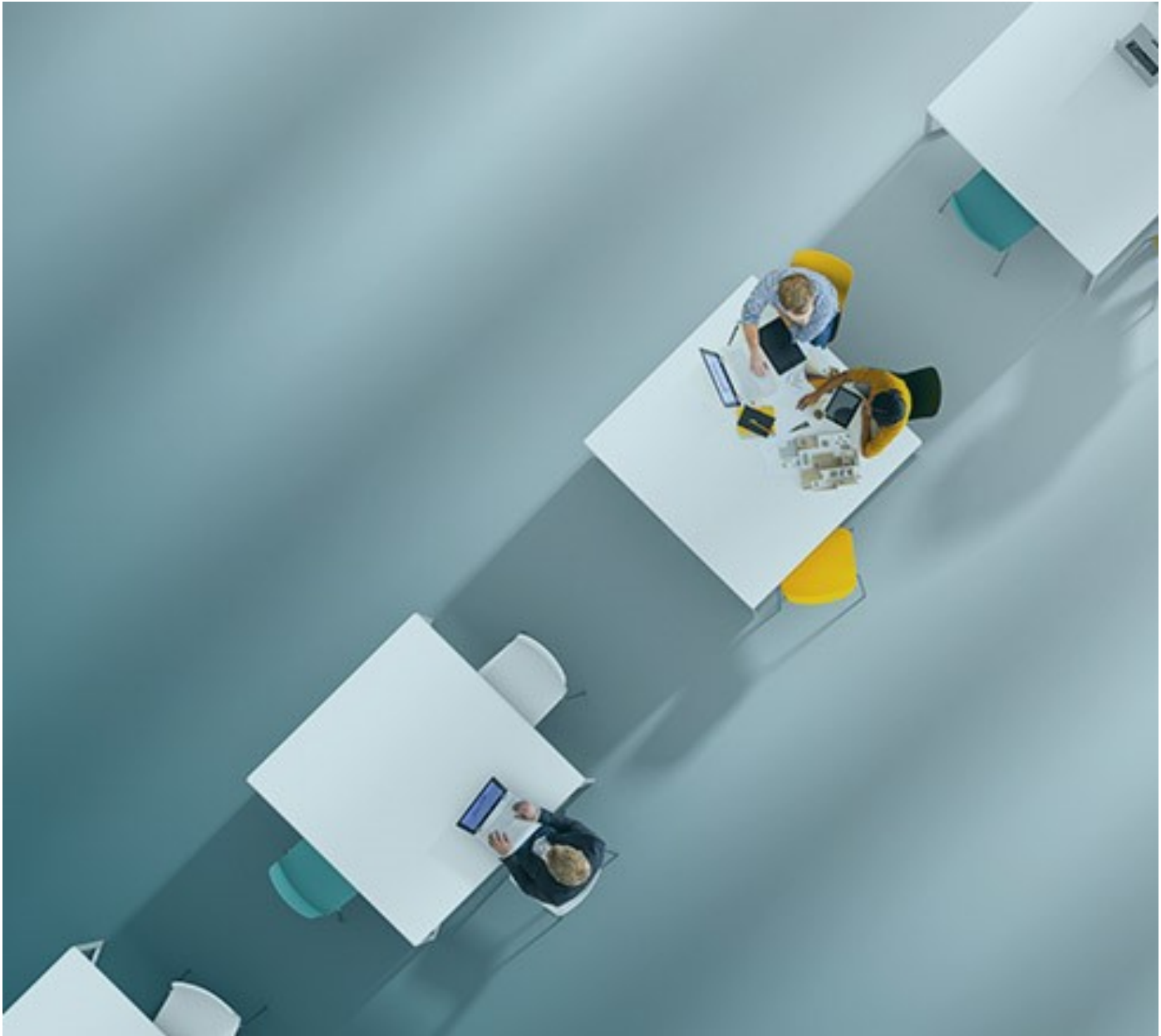
€ million	31 Mar. 2023	30 Jun. 2023	30 Sep. 2023	31 Dec. 2023	31 Mar. 2024	Quarter-on-quarter
CET1 Instruments	33,154	33,347	33,285	33,675	33,709	34
Shareholders' equity	34,965	36,168	37,549	38,206	35,797	(2,409)
Capital	7,502	7,502	7,502	7,502	7,502	
Profit/(loss) attributable to the Group	855	2,137	3,659	4,816	1,005	
Reserves and other	26,607	26,529	26,388	25,888	27,289	
Other CET1 instruments ¹	(1,810)	(2,821)	(4,264)	(4,531)	(2,088)	2,443
Deductions from CET1	(5,966)	(6,063)	(6,008)	(5,362)	(5,242)	120
CET1	27,188	27,285	27,277	28,313	28,467	154
AT1 instruments	4,985	4,486	4,487	4,488	4,630	142
AT1 Deductions	0	0	0	0	0	
TIER 1	32,173	31,771	31,764	32,800	33,096	296
T2 instruments	6,142	6,262	6,292	6,309	5,256	(1,053)
T2 Deductions	0	0	0	0	0	
TIER 2	6,142	6,262	6,292	6,309	5,256	(1,053)
TOTAL CAPITAL	38,315	38,033	38,056	39,109	38,352	(757)
Other computable subordinated instruments MREL	11,200	11,717	15,115	14,001	17,149	3,147
MREL, subordinated	49,515	49,750	53,172	53,110	55,501	2,391
Other computable instruments MREL	6,951	5,954	7,200	8,190	7,500	(690)
MREL	56,466	55,704	60,371	61,300	63,001	1,701
Risk-weighted assets	215,179	217,970	222,423	228,428	232,161	3,734
CET1 ratio	12.6%	12.5%	12.3%	12.4%	12.3%	(0.1)
Tier 1 Ratio	15.0%	14.6%	14.3%	14.4%	14.3%	(0.1)
Total Capital Ratio	17.8%	17.4%	17.1%	17.1%	16.5%	(0.6)
MDA Buffer ²	8,941	8,757	8,320	8,837	8,498	(339)
MREL Ratio, subordinated	23.0%	22.8%	23.9%	23.3%	23.9%	0.7
MREL Ratio	26.2%	25.6%	27.1%	26.8%	27.1%	0.3
Leverage ratio	5.6%	5.4%	5.6%	5.8%	5.8%	0.0
CET1 Ratio - CABK (non-consolidated basis)	12.8%	12.6%	12.1%	12.1%	11.8%	(0.2)
Tier 1 Ratio CABK (non-consolidated basis)	15.3%	14.8%	14.2%	14.2%	14.0%	(0.2)
Total Capital Ratio - CABK (non-consolidated basis)	18.3%	17.8%	17.2%	17.1%	16.3%	(0.8)
Risk-weighted assets (non-consolidated basis)	200,586	203,946	209,799	215,492	218,993	3,501
Profit/loss (non-consolidated basis)	1,077	2,334	3,498	4,304	1,543	
ADIs ³	7,019	8,197	9,282	10,011	8,267	(1,743)
MDA Buffer- CABK (non-consolidated basis) ²	11,507	11,183	10,386	10,703	10,356	(347)
Leverage Ratio - CABK (non-consolidated basis)	5.6%	5.5%	5.6%	5.8%	5.7%	0.0

Data at December 2023 updated using the latest official information.

(1) Mainly includes forecast for dividends, the total amount from the share buy-back programme initiated in March 2024 (€500 million) and OCIs. In previous quarters it also included the IFRS 9 transitional adjustment.

(2) MDA (Maximum Distributable Amount) Buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.

(3) Does not include the issue premium.



09 | SEGMENT REPORTING

09. SEGMENT REPORTING

This section shows financial information on the different business segments of the CaixaBank Group, configured as follows:

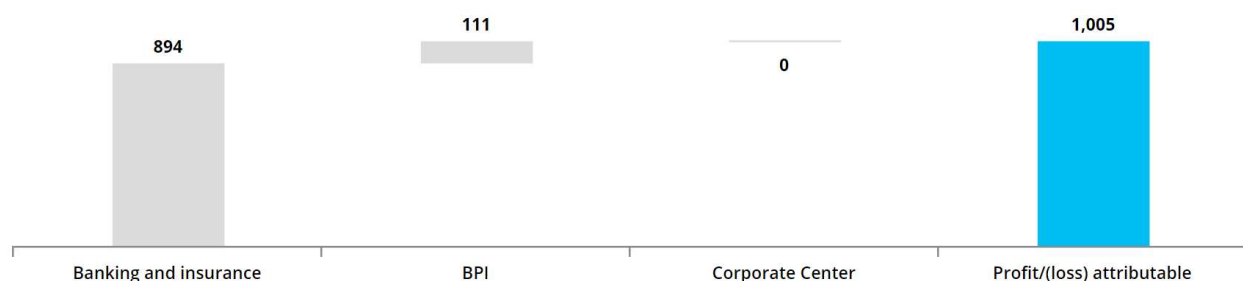
- > **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.
- > **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal. The income statement shows the reversal of the fair value adjustments of the assets and liabilities resulting from the business combination.
- > **Corporate centre:** shows earnings, net of funding expenses, from the investees Telefónica, BFA, BCI, Coral Homes and Gramina Homes.

In addition, the Group's excess capital is allocated to the corporate centre, which is calculated as the difference between the Group's total equity and the capital assigned to the Banking and Insurance business, BPI and the investees allocated to the corporate centre. Specifically, the allocation of capital to these businesses and investees takes into account the 11.5% capital consumption for risk-weighted assets, as well as any applicable deductions. Liquidity is the counterpart of the excess capital allocated to the corporate centre.

The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods. The corporate expenses at Group level are assigned to the corporate centre.

Results for the first quarter of 2024 arranged by business are as follows:

| CONTRIBUTION TO THE RESULT OF THE FIRST QUARTER OF 2024 (€ MILLION)



€ million	Banking & Insurance	BPI	Corporate centre	Group
Net interest income	2,524	242	15	2,781
Dividend income and share of profit/(loss) of entities accounted for using the equity method	51	10	1	61
Net fee and commission income	828	74		902
Trading income	52	9	1	61
Insurance service result	295			295
Other operating income and expense	(584)	(20)		(604)
Gross income	3,164	315	16	3,496
Recurring administrative expenses, depreciation and amortisation	(1,362)	(130)	(17)	(1,508)
Extraordinary expenses				
Pre-impairment income	1,802	185	(0)	1,988
Pre-impairment income stripping out extraordinary expenses	1,802	185	(0)	1,988
Allowances for insolvency risk	(249)	(20)		(268)
Other charges to provisions	(90)	(2)		(91)
Gains/(losses) on disposal of assets and others	(8)	0		(8)
Profit/(loss) before tax	1,456	164	(0)	1,620
Income tax expense	(561)	(53)	(0)	(614)
Profit/(loss) after tax	895	111	(0)	1,006
Profit/(loss) attributable to minority interest and others	1			1
Profit/(loss) attributable to the Group	894	111	(0)	1,005

Banking and insurance business

The performance in the first quarter of 2024 amounts to €894 million, up 20.0% when compared to the same period of 2023 (€745 million):

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
INCOME STATEMENT								
Net interest income	2,524	1,975	27.8	2,524	2,480	2,476	2,210	1,975
Dividend income and share of profit/(loss) of entities accounted for using the equity method	51	94	(46.0)	51	46	93	59	94
Net fee and commission income	828	864	(4.2)	828	844	823	835	864
Trading income	52	75	(31.5)	52	20	66	92	75
Insurance service result	295	244	20.9	295	321	297	257	244
Other operating income and expense	(584)	(465)	25.7	(584)	(481)	(90)	(219)	(465)
Gross income	3,164	2,787	13.5	3,164	3,229	3,665	3,234	2,787
Recurring administrative expenses, depreciation and amortisation	(1,362)	(1,298)	5.0	(1,362)	(1,313)	(1,327)	(1,312)	(1,298)
Extraordinary expenses		(2)				(4)	(3)	(2)
Pre-impairment income	1,802	1,487	21.2	1,802	1,916	2,334	1,919	1,487
Pre-impairment income stripping out extraordinary expenses	1,802	1,490	21.0	1,802	1,916	2,338	1,922	1,490
Allowances for insolvency risk	(249)	(233)	6.7	(249)	(354)	(274)	(186)	(233)
Other charges to provisions	(90)	(24)		(90)	(40)	(76)	(74)	(24)
Gains/(losses) on disposal of assets and others	(8)	(19)	(55.6)	(8)	(32)	(14)	(17)	(19)
Profit/(loss) before tax	1,456	1,211	20.2	1,456	1,491	1,970	1,642	1,211
Income tax expense	(561)	(466)	20.2	(561)	(439)	(565)	(480)	(466)
Profit/(loss) after tax	895	745	20.2	895	1,052	1,406	1,162	745
Profit/(loss) attributable to minority interest and others	1	(0)		1	0	(0)	0	(0)
Profit/(loss) attributable to the Group	894	745	20.0	894	1,051	1,406	1,162	745

- > **Gross income** grew to €3,164 million (+13.5%):
 - > **Net interest income** rose 27.8% with respect to the same period of 2023, driven by the better market rates.
 - > **Revenues from wealth management** (+16.4%) and **Revenues from protection insurance** (+7.3%) grew due to an increase in assets and an intensive commercial activity. Lower **banking fees** (-12.1%), especially fees and commissions from wholesale banking (-22.5%).
 - > **Trading income** stands at €52 million, €75 million in 2023.
 - > **Other operating income and expense** totalled €-584 million (€-465 million in the same period of 2023) and includes the recognition of the banking tax for €-493 million (€-373 million in 2023).
- > **Recurring administrative expenses, depreciation and amortisation** amounted to €-1,362 million, up 5.0% when compared to the same period of the previous year.
- > **Pre-impairment income increased by 21.2%** on the same period of the previous year.
- > **Allowances for insolvency risk** stands at €-249 million (+6.7% with respect to the same period of the previous year). The cost of risk (last 12 months) came to 30 bps.
- > **Other charges to provisions** increased to €-90 million (€-24 million in the same period of 2023).

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	406	349	16.4	406	435	394	378	349
Assets under management	294	263	11.7	294	300	288	282	263
Mutual funds, managed accounts and SICAVs (f)	219	191	14.7	219	212	214	209	191
Pension plans (f)	75	72	3.7	75	88	74	73	72
Life-savings insurance	112	86	30.9	112	135	106	97	86
Life-savings insurance result (i)	91	66	38.3	91	91	86	77	66
Unit Linked result (i)	21	18	12.4	21	44	20	19	18
Other income from Unit Linked (f)	1	2	(53.5)	1	0	1	1	2
Revenues from protection insurance	270	251	7.3	270	275	273	244	251
Life-risk insurance (i)	183	160	14.7	183	186	191	161	160
Fees and commissions from the sale of insurance products (f)	86	91	(5.7)	86	88	82	84	91
Banking fees	447	508	(12.1)	447	455	453	469	508
Recurring banking fees (f)	381	424	(10.0)	381	400	410	413	424
Wholesale banking fees (f)	65	84	(22.5)	65	55	43	56	84
Revenues from services ¹	1,123	1,108	1.3	1,123	1,164	1,120	1,092	1,108
Personnel expenses	(845)	(794)	6.4	(845)	(794)	(821)	(802)	(794)
General expenses	(339)	(337)	0.6	(339)	(341)	(330)	(334)	(337)
Depreciation and amortisation	(179)	(167)	6.8	(179)	(178)	(175)	(176)	(167)
Recurring administrative expenses, depreciation and amortisation	(1,362)	(1,298)	5.0	(1,362)	(1,313)	(1,327)	(1,312)	(1,298)
Extraordinary expenses		(2)				(4)	(3)	(2)
FINANCIAL INDICATORS (last 12 months)								
ROE	14.9%	9.4%	5.5	14.9%	14.6%	13.0%	11.0%	9.4%
ROTE	18.2%	11.6%	6.7	18.2%	17.9%	16.0%	13.6%	11.6%
Cost-to-income ratio	40.0%	49.0%	(8.9)	40.0%	40.7%	42.7%	46.0%	49.0%
Cost of risk	0.30%	0.26%	0.04	0.30%	0.29%	0.31%	0.28%	0.26%

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria. This section shows the income broken down by nature and service provided to customers: In order to facilitate the traceability of each type of income with respect to the accounting heading, a (f) is assigned to the income recognised in "Fees and Commissions" and an (i) to income recognised in "Insurance Service Result".

The following table shows business activity and asset quality indicators at 31 March 2024:

- > Loans and advances to customers, gross stood at €324,754 million, up 0.2% in the year.
- > Customer funds amounted to €602,326 million, up 1.0% in the year.
- > The NPL ratio stands at 2.9%, and the coverage ratio 69%.

€ million	31 Mar. 2024	31 Dec. 2023	Change %
BALANCE SHEET			
Assets	570,879	562,423	1.5
Liabilities	541,785	533,566	1.5
Assigned capital	29,061	28,824	0.8
LOANS AND ADVANCES TO CUSTOMERS			
Loans to individuals	158,634	159,567	(0.6)
Home purchases	117,932	118,712	(0.7)
Other	40,702	40,855	(0.4)
of which: Consumer lending	18,878	18,466	2.2
Loans to business	149,842	148,171	1.1
Public sector	16,278	16,397	(0.7)
Loans and advances to customers, gross	324,754	324,135	0.2
of which: Performing loans	314,980	314,629	0.1
of which: Non-performing loans	9,774	9,506	2.8
Provisions for insolvency risk	(6,832)	(6,806)	0.4
Loans and advances to customers, net	317,922	317,329	0.2
Contingent liabilities	27,212	27,739	(1.9)
CUSTOMER FUNDS			
Customer funds	353,589	356,465	(0.8)
Demand deposits	309,867	315,098	(1.7)
Time deposits	43,723	41,366	5.7
Insurance contract liabilities	76,997	74,538	3.3
of which: Unit Linked and other	21,280	19,980	6.5
Reverse repurchase agreements and other	3,384	3,196	5.9
On-balance sheet funds	433,970	434,199	(0.1)
Mutual funds, managed accounts and SICAVs	116,601	110,326	5.7
Pension plans	47,536	46,006	3.3
Assets under management	164,137	156,332	5.0
Other accounts	4,219	6,100	(30.8)
Total customer funds	602,326	596,631	1.0
ASSET QUALITY			
Non-performing loan ratio (%)	2.9%	2.8%	0.1
Non-performing loan coverage ratio (%)	69%	71%	(2)
OTHER INDICATORS			
Customers (millions)	18.22	18.20	0.0
Relational individual customers (%)	71%	71%	0
Employees	40,730	40,600	130
Branches	3,846	3,876	(30)
of which retail	3,589	3,618	(29)
ATMs	11,221	11,335	(114)

Insurance activity

The banking and insurance business includes the results of the activity carried out mainly by VidaCaixa de Seguros y Reaseguros, with a highly specialised range of pensions and insurance products, all of which are marketed to the Group's customer base.

The following table shows the income statement of the VidaCaixa Group¹:

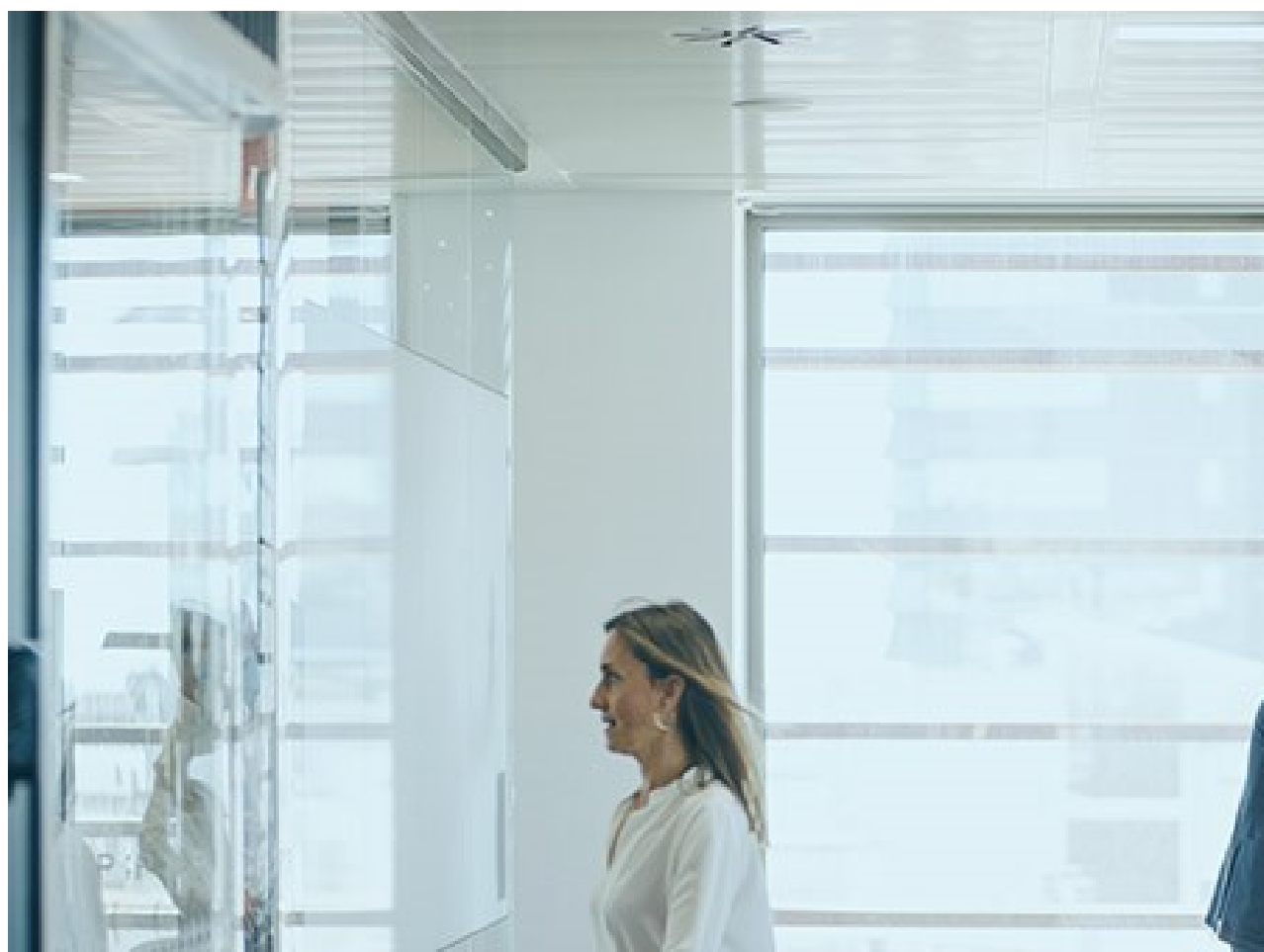
€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	59	28		59	60	39	38	28
Dividend income and share of profit/(loss) of entities accounted for using the equity method	46	86	(47.0)	46	24	87	52	86
Net fee and commission income	34	30	16.4	34	56	32	35	30
Trading income	10	5	91.9	10	6	8	(11)	5
Insurance service result	289	241	19.9	289	318	294	254	241
Other operating income and expense	1	(0)		1	1	1	1	(0)
Gross income	440	390	12.8	440	464	461	369	390
Recurring administrative expenses, depreciation and amortisation	(36)	(33)	9.3	(36)	(43)	(38)	(37)	(33)
Extraordinary expenses		(2)				(3)	(4)	(2)
Pre-impairment income	403	354	13.9	403	421	420	328	354
Pre-impairment income stripping out extraordinary expenses	403	357	13.1	403	421	423	332	357
Allowances for insolvency risk	0	0		0	0	(0)	(0)	
Other charges to provisions					(3)			
Gains/(losses) on disposal of assets and others	0	0		0	(3)	5		
Profit/(loss) before tax	404	354	13.9	404	415	425	328	354
Income tax expense	(106)	(79)	34.7	(106)	(125)	(91)	(80)	(79)
Profit/(loss) after tax	298	276	8.0	298	290	334	248	276
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	298	276	8.0	298	290	334	248	276

(1) At VidaCaixa Group level prior to consolidation adjustments in CaixaBank.

The profit attributable to the VidaCaixa Group in the first quarter of 2024 stands at €298 million, up 8.0% with respect to the same period of 2023:

- > **Net interest income** mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group's financial margin for short-term savings insurance products. It also includes the income from financial assets under the insurance business, and an expense for interest including the capitalisation of the new insurance liabilities. This at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.
- > **Share of profit/(loss) of entities accounted for using the equity method** mainly shows the contribution made by SegurCaixa Adeslas, 49.9% of which is owned by VidaCaixa, the year-on-year performance of which is impacted by the recognition, in the first quarter of 2023, of income associated with the revaluation of the stake held in IMQ after the participation increase.
- > **Net fee and commission income¹** mainly includes fees and commissions received by VidaCaixa for managing pension plans, net of fees and commissions paid to CaixaBank, S.A. and its subsidiaries for distributing them.
- > The **insurance service result** includes the results of life-savings, life-risk and Unit Linked products, net of expenses directly attributable to the contracts.

(1) The commercial network in Spain also receives fees for distributing its insurance products through the branch network, although these fees are not included in the income statement for the insurance business, because they relate instead to the banking business ex insurance.



BPI

Profit from the banking business of BPI amounted to €111 million, up 54.7% with respect to the same period in 2023 (€72 million).

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
INCOME STATEMENT								
Net interest income	242	203	19.2	242	249	249	226	203
Dividend income and share of profit/(loss) of entities accounted for using the equity method	10	5		10	4	5	7	5
Net fee and commission income	74	73	1.4	74	73	71	74	73
Trading income	9	7	29.9	9	4	5	10	7
Insurance service result								
Other operating income and expense	(20)	(26)	(22.9)	(20)	(38)	2	(15)	(26)
Gross income	315	262	20.1	315	291	332	302	262
Recurring administrative expenses, depreciation and amortisation	(130)	(126)	2.7	(130)	(119)	(129)	(127)	(126)
Extraordinary expenses								
Pre-impairment income	185	136	36.3	185	173	204	175	136
Pre-impairment income stripping out extraordinary expenses	185	136	36.3	185	173	204	175	136
Allowances for insolvency risk	(20)	(22)	(12.2)	(20)	(6)	(9)	(14)	(22)
Other charges to provisions	(2)	(1)	72.7	(2)	(13)	(18)	(1)	(1)
Gains/(losses) on disposal of assets and others	0	(1)		0	(10)	(2)	3	(1)
Profit/(loss) before tax	164	111	47.6	164	143	175	162	111
Income tax expense	(53)	(39)	34.7	(53)	(32)	(53)	(48)	(39)
Profit/(loss) after tax	111	72	54.7	111	111	123	114	72
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	111	72	54.7	111	111	123	114	72
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	14	14	0.3	14	14	14	14	14
Assets under management	7	8	(14.2)	7	7	8	7	8
Mutual funds, managed accounts and SICAVs ¹	7	8	(15.5)	7	7	7	7	8
Pension plans	0	0	34.6	0	0	0	0	0
Life-savings insurance	7	5	23.4	7	7	7	7	5
Other income from Unit Linked	7	5	23.4	7	7	7	7	5
Revenues from protection insurance	12	13	(1.7)	12	12	12	12	13
Life-risk insurance								
Fees and commissions from the sale of insurance products	12	13	(1.7)	12	12	12	12	13
Banking fees	48	47	2.5	48	47	45	48	47
Recurring banking fees	47	46	0.6	47	46	45	47	46
Fees and commissions from wholesale banking	1	0		1	1	0	0	0
Income from services ²	74	73	1.4	74	73	71	74	73
Personnel expenses	(68)	(62)	8.4	(68)	(68)	(63)	(62)	(62)
General expenses	(47)	(46)	1.3	(47)	(29)	(47)	(47)	(46)
Depreciation and amortisation	(16)	(18)	(13.7)	(16)	(21)	(19)	(18)	(18)
Recurring administrative expenses, depreciation and amortisation	(130)	(126)	2.7	(130)	(119)	(129)	(127)	(126)
FINANCIAL INDICATORS (last 12 months)								
ROE ³	17.7%	9.5%	8.2	17.7%	16.0%	14.2%	11.8%	9.5%
ROTE ³	18.8%	10.0%	8.8	18.8%	17.0%	15.0%	12.5%	10.0%
Cost-to-income ratio	40.6%	49.4%	(8.8)	40.6%	42.1%	42.9%	45.8%	49.4%
Cost of risk	0.15%	0.27%	(0.1)	0.15%	0.16%	0.28%	0.29%	0.27%

(1) The annual change is impacted by the sale in April 2023 of the stake in BPI Suisse to CaixaBank Wealth Management Luxembourg (wholly-owned subsidiary of CaixaBank, S.A.).

(2) Corresponds to "Net fee and commission income".

(3) To calculate the ROTE and ROE, the coupon for the part of the AT1 issue assigned to this business has also been deducted.

- > **Gross income** stands at €315 million, up 20.1% with respect to the same period of 2023:
 - > **Net interest income** rose 19.2% with respect to the same period of 2023, driven by the better environment of market rates.
 - > **Revenues from asset management** remained stable (+0.3%), **Revenues from protection insurance** slightly dropped (-1.7%) and **Banking fees** slightly increased (+2.5%).
 - > **Trading income** amounted to €9 million.
 - > **Other operating income and expense** includes, among others, the contribution to the banking sector for €-19 million (€-22 million in 2023) and €-4 million from the solidarity tax on the banking sector (€-4 million in 2023).
- > **Recurring administrative expenses, depreciation and amortisation** stood at €-130 million (+2.7%).
- > **Allowances for insolvency risk** stood at €-20 million (€-22 million in the same period of 2023). The cost of risk (last 12 months) came to 0.15%.



With regard to the indicators on business activity and asset quality of BPI, the following stands out:

- > **Loans and advances to customers, gross stood at €30,002 million**, up 0.1% in the year.
- > **Customer funds stood at €34,164 million**, up 1.4% in the year.
- > BPI's NPL ratio reached 1.7%, as per the CaixaBank Group's NPL classification criteria.
- > The **NPL coverage** ratio increases in the year to 101%.

€ million	31 Mar. 2024	31 Dec. 2023	Change %
BALANCE SHEET			
Assets	38,827	38,524	0.8
Liabilities	36,325	36,105	0.6
Assigned capital	2,501	2,419	3.4
LOANS AND ADVANCES TO CUSTOMERS			
Loans to individuals	16,245	16,240	0.0
Home purchases	14,587	14,557	0.2
Other	1,659	1,683	(1.5)
of which: Consumer lending	1,431	1,445	(1.0)
Loans to business	11,937	11,847	0.8
Public sector	1,819	1,876	(3.0)
Loans and advances to customers, gross	30,002	29,963	0.1
of which: Performing loans	29,458	29,423	0.1
of which: Non-performing loans	543	540	0.6
Provisions for insolvency risk	(552)	(533)	3.5
Loans and advances to customers, net	29,449	29,430	0.1
Contingent liabilities	2,243	2,171	3.3
CUSTOMER FUNDS			
Customer funds	29,400	29,042	1.2
Demand deposits	15,442	15,701	(1.6)
Time deposits	13,957	13,341	4.6
Reverse repurchase agreements and other	135	82	65.6
On-balance sheet funds	29,535	29,124	1.4
Mutual funds, managed accounts and SICAVs ¹	4,551	4,496	1.2
Assets under management	4,551	4,496	1.2
Other accounts	78	79	(1.9)
Total customer funds	34,164	33,699	1.4
Memorandum items			
Insurance contracts sold ¹	4,317	4,263	1.3
ASSET QUALITY			
Non-performing loan ratio (%)	1.7%	1.7%	0
Non-performing loan coverage ratio (%)	101%	98%	3
OTHER INDICATORS			
Customers (millions)	1.85	1.86	(0.0)
Employees	4,275	4,263	12
Branches	315	315	
of which retail	270	270	
ATMs	1,257	1,259	(2)

(1) Relate to the insurance products of BPI Vida e Pensões, for which VidaCaixa is responsible under the Group's corporate structure. While reported under the banking and insurance business, the policies are marketed by BPI.

Corporate centre

Profit in the first quarter of 2024 stands at **€0 million**.

€ million	1Q24	1Q23	Change %	1Q24	4Q23	3Q23	2Q23	1Q23
INCOME STATEMENT								
Net interest income	15	4		15	20	15	6	4
Dividend income		61					73	61
Share of profit/(loss) of entities accounted for using the equity method	1	(12)		1	4	3	4	(12)
Net fee and commission income								
Trading income	1	(1)		1	(3)	1	(40)	(1)
Insurance service result								
Other operating income and expense							(6)	
Gross income	16	52	(68.4)	16	21	19	37	52
Recurring administrative expenses, depreciation and amortisation	(17)	(15)	7.1	(17)	(15)	(16)	(16)	(15)
Extraordinary expenses								
Pre-impairment income	(0)	36		(0)	6	3	21	36
Pre-impairment income stripping out extraordinary expenses	(0)	36		(0)	6	3	21	36
Allowances for insolvency risk								
Other charges to provisions								
Gains/(losses) on disposal of assets and others					(10)	(8)	(30)	
Profit/(loss) before tax	(0)	36		(0)	(4)	(6)	(9)	36
Income tax expense	(0)	2		(0)	(2)	(1)	15	2
Profit/(loss) after tax	(0)	38		(0)	(6)	(6)	6	38
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	(0)	38		(0)	(6)	(6)	6	38

- > The **Net interest income** corresponds to the net between the cost of financing the investee business and the income from the liquidity associated with the Group's excess capital. Its performance is impacted by the adaptation of the financing rates to market conditions.
- > **Dividend income:** the quarterly performance is impacted by dividend from Telefónica for €61 million, recognised in its entirety in the first quarter of 2023, after its approval at the Annual General Meeting in March (in 2024, it was held in April).

In addition, the second quarter of 2023 includes the dividend from BFA (€73 million).

The following balance sheet shows the corporate centre's indicators:

€ million	31 Mar. 2024	31 Dec. 2023	Change %
BALANCE SHEET			
Assets	3,751	6,220	(39.7)
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	1,444	1,567	(7.8)
Cash and cash balances at central banks and other demand deposits	2,307	4,654	(50.4)
Liabilities	1,066	1,157	(7.8)
Intra-group financing and other liabilities	1,066	1,157	(7.8)
Assigned capital	2,685	5,063	(47.0)
of which: associated with investees	378	410	(7.7)

The performance of investments in the quarter is impacted by the reduction of 1% of the stake in Telefónica (see section 12. Investment portfolio). The reduction of assigned capital in the quarter is due to, among others, the recognition, reducing shareholders' equity, of the dividend approved by the Annual General Meeting held on 22 March 2024.

10. SUSTAINABILITY

AND SOCIAL COMMITMENT

Sustainability as a driver of the 2022-2024 Strategic Plan

CaixaBank takes on the responsibility of driving the well-being of people and economic and social development. With this in mind, the 2022-2024 Strategic Plan establishes three major ambitions:

- > **Boost the energy transition of businesses and society as a whole.**
- > **Lead the positive social impact and foster financial inclusion.**
- > **Promote a responsible culture to set a benchmark in governance.**

In line with these ambitions, CaixaBank has developed a set of initiatives and action plans that are included in the Sustainability Master Plan, with the following commitments:

COMMITMENT

Global:



- > **€64,000 million made available in the sustainable finance¹**
In 1Q24, the mobilisation of sustainable finance amounts to €7,870 million. Since launching the plan, accumulated sustainable finance amounts to €58,683 million, which represents 92% of the target for 2022-2024.
- > **Maintain category "A" in the synthetic sustainability indicator²**
In 1Q24, the synthetic indicator has been maintained at Category "A"

Environmental:



- > **Make progress in decarbonisation to reach net zero emissions by 2050**
 - > **Reduce the emissions financed by 2030:**
 - > Electricity: -30% (KgCO₂e/MWh)
 - > Oil and gas: -23% (MtCO₂e)
 - > Thermal coal: -100% (€ M)
 - > Automotive industry: -33% (gCO₂/vkm)
 - > Iron and steel: -[10-20]% (kgCO₂e/t steel)
 - > Commercial Real Estate: -41% (kgCO₂e/m²)
 - > Residential Real Estate: -19% (kgCO₂e/m²)
 - > Naval: -11.9% (Alignment Delta)
 - > Aviation: -30% (gCO₂e/RPK)
 - > Farming: qualitative objective
- No decarbonisation targets have been set for the aluminium and cement sectors due to not being considered material in the bank's financing portfolio.

Social:



- > **413,300 beneficiaries of MicroBank, the CaixaBank Group's social bank**
In March 2024, the number of beneficiaries of microcredits granted by MicroBank reached 64,555, **+133.2% more than the previous year**. The cumulative number of beneficiaries since launching the plan has reached 316,704.

Good governance:



- > **43% of women in managerial positions³**
On 31 March 2024, the % of women in managerial positions already reached 42.9%.

(1) The mobilisation of sustainable financing is the sum of the following items: - Sustainable mortgage financing (with energy performance certificate "A" or "B"), financing for home energy refurbishment, financing for hybrid/electric vehicles, financing for photovoltaic panels, agricultural ecofinancing and microloans granted by MicroBank; Sustainable financing to Business, Developer and CIB & IB; The sum considered for the mobilisation of sustainable financing is the limit of risk arranged in sustainable financing operations with customers, including long-term financing, working capital and off-balance sheet exposure. Novations and tacit and explicit renewals of sustainable financing are also included. ii) CaixaBank's share in the issuance and placement of sustainable bonds (green, social or mixed) by customers; iii) Net increase of Assets under management in CaixaBank Asset Management, in products classified under Article 8 and Article 9 of SFDR (includes new funds/fund mergers registered as per Article 8 and Article 9, plus net contributions and market effect); Gross increase of Assets under management in VidaCaixa, in products classified under Article 8 and Article 9 of SFDR (includes gross contributions—without considering withdrawals or the market effect—to Pension Funds, Voluntary Social Security Entities (EPSV) and Unit Linked classified under Article 8 and Article 9 of SFDR). The €64,000 million made available in the sustainable finance is CaixaBank's target in Spain, that is, excluding BPI.

(2) Synthetic ESG index created by CaixaBank based on methodology developed by KPMG that provides aggregate information from the main ESG analysis institutions. The indicator objectively weights the results obtained by the company in the scores awarded by the main international ESG analysts (S&P Global, Sustainalytics, MSCI and ISS ESG).

(3) % of women in managerial positions, starting from asst. manager at large branches (A and B branches).

Key features within the scope of sustainability

- > **In terms of sustainability and good governance**, CaixaBank has renewed the highest rating in the CDP and remains in the "A List" for the third year in row, recognised as a leading company in sustainability for its action against climate change. It also obtained an "A" rating in the CDP Supplier Engagement Rating 2023, for its efforts to curb climate risk within the value chain. Another recognition of its sound management within the scope of Sustainability has been the bank's inclusion in the S&P Global Sustainability Yearbook 2024 for the twelfth consecutive year, in the Top 10% S&P Overall Corporate Sustainability Assessment (CSA).
- > Global Finance names CaixaBank the 'World's Best Bank for Sustaining Communities 2024' as an acknowledgement of the bank's commitment to social initiatives, its social contribution and sustainability. As well as the most awarded bank in Western Europe with four awards, including 'Best Bank for Sustainable Finance' and 'Best Bank for ESG-related Loans'.
- > In line with good governance the CaixaBank's Board of Directors approved in February the Nature Declaration, which includes the lines of work related to the protection of biodiversity and ecosystems, and the renewal of the Statement of Climate Change, the Sustainability Principles and the Human Rights Principles. In March, the Board approved the update to the Corporate Sustainability/ESG Risk Management Policy. Furthermore, CaixaBank Asset Management, the Group's management company, has adhered to the Code of Best Practices for institutional investors, asset managers and proxy advisors of the CNMV, which promotes the long-term vision of investments.
- > As a founding member of the Net Zero Banking Alliance, the company has published new decarbonisation targets for 2030 for the farming, real estate (residential and commercial), aviation and naval sectors.
- > With regard to **sustainable financing**, CaixaBank was the leading bank in Sustainable Finance in Europe in 2023, and the sixth worldwide, according to the ranking prepared by Refinitiv-LSEG. CaixaBank has reached first place in this ranking, which is the first time ever for a Spanish bank, with a total of 120 transactions valued at \$18.74 billion. In the first quarter of the year, CaixaBank issued its seventh green bond since 2020 for €1.25 billion.
- > Among the noteworthy activity carried out within the scope of ESG, CaixaBank has acted as the Mandated Lead Arranger and Green Global Coordinator of a €260 million green loan to finance Italian renewable energy projects. Also worth highlighting is the granting of a green loan for €34.2 million to build the first carbon-neutral office building in Barcelona with PAS 2060 certification. The building will have a modular charred wood façade that will reduce CO2 emissions by 9,000 tons.
- > Within the **social scope**, CaixaBank has been recognised for the third consecutive year by Top Employers for the excellence in its Human Resources practices. This certification analyses six domains that cover themes such as people strategy, work atmosphere, talent acquisition, learning, well-being, diversity and inclusion.
- > In support to the **gender diversity and equality**, CaixaBank and Microsoft have launched, for the seventh consecutive year, the WONNOW Awards to promote female talent in the academic field and recognise female excellence in STEM degrees.
- > **In terms of entrepreneurship**, Imagin received an award at the 6th edition of the *Reconocimientos go!ODS*, promoted by the UN Global Compact in Spain and the Rafael del Pino Foundation, for its programme for the creation of sustainability entrepreneurial ideas aimed at young people. These awards honour the most innovative projects with an impact on the 2030 Agenda.
- > As part of its commitment to **financial inclusion**, CaixaBank consolidates itself as the benchmark entity in the seniors segment, exceeding 4 million customers above 65 years of age. In collaboration with Correos, the bank has launched the first phone service for home cash delivery in Spanish banking, with the aim of ensuring a simple access to cash from any town/city in Spain via two toll-free phone numbers and without the need for specialised apps or smartphones. CaixaBank has begun marketing the first life and health insurance policy in Spain. It offers cover for the lack of autonomy caused by cognitive and/or motor impairment resulting from neurodegenerative diseases. In addition, in 2024 it extended the coverage of its Financial services' network. In parallel, CaixaBank has increased by 23% the service provided by its mobile branches.
- > CaixaBank has continued **supporting the most disadvantaged groups** in this quarter by launching social projects carried out with local foundations, which focus on job creation, local development, the improvement of unemployed people's quality of life, seniors, disabled people and other groups at risk of poverty or social exclusion. In the first quarter of 2024, 7,643 solidarity activities were launched, benefitting over 96,181 people.

	<p>2</p>	<p>ESG Entity Rating Score (isolated)</p>
<p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	<p>82</p>	<p>Sustainability score</p>
	<p>A (Average)</p>	<p>ESG rating</p>
	<p>Low Risk (16.1)</p>	<p>ESG risk rating</p>
	<p>1111 EISIG</p>	<p>ESG QualityScore</p>
	<p>C+ Status: Prime Transparency: very high Decile rank: #1</p>	<p>ESG corporate rating</p> <p>Transparency level</p>
	<p>4.2</p>	<p>ESG rating</p>
	<p>A (Leadership)</p>	<p>Climate change rating</p>
	<p>67 (Advanced)</p>	<p>Sustainability index</p>

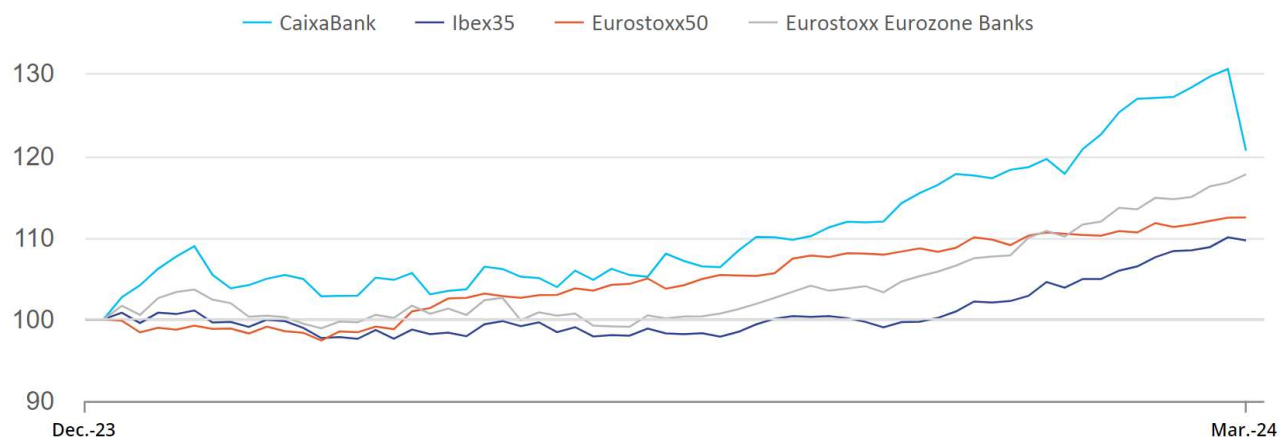
11. THE CAIXABANK SHARE

- > **The CaixaBank share** closed trading on 31 March 2024 at **€4.493/share**, a cumulative rise of 20.6% in the first quarter of 2024.
- > This rise compares favourably both to that of the general indices (+9.6% IBEX 35 and +12.4% EURO STOXX 50) and to that of the selective bank benchmarks, EURO STOXX Banks, with a cumulative quarterly rise of 17.7% at the end of March.
- > In the first quarter of 2024, the number of CaixaBank shares traded¹ increased 7% with respect to the fourth quarter of 2023 (+15.8% in value in euros¹) and reached -14.6% below the trading volume of the same period of the previous year (-7.4% in euros).

(1) Traded in trading platforms, such as: BME, BATS Chi-X, TURQUOISE and BATS Europe, among others, while excluding over-the-counter transactions. It does not include block transactions or applications.

PERFORMANCE OF THE CAIXABANK SHARE COMPARED TO THE MAIN SPANISH AND EUROPEAN INDICES (2023 CLOSE = 100)

CaixaBank ²	Eurostoxx Eurozone Banks	Eurostoxx 50	IBEX 35
+20.6%	+17.7%	+12.4%	+9.6%



(2) The CaixaBank share closed trading in the first quarter on 28 March 2024, which coincides with the ex-dividend trading date.

KEY PERFORMANCE INDICATORS FOR THE CAIXABANK SHARE

31 Mar. 2024

Market capitalisation (€ million) ¹	32,956
Number of outstanding shares (thousands) ¹	7,334,875
Share price (€/share)	
Share price at the beginning of the period (29 December 2023)	3.726
Share price at closing of the period (28 March 2024)	4.493
Maximum price ²	4.865
Minimum price ²	3.726
Trading volume in 2024 (excluding special transactions, in thousands)	
Maximum daily trading volume	59,312
Minimum daily trading volume	8,485
Average daily trading volume	21,695
Stock market ratios³	
EPS - Net income attributable per share (€/share) (12 months)	0.67
Book value (€/share)	4.67
Tangible book value (€/share)	3.94
PER (Price / EPS; times)	6.73
P/BV ratio	0.96
Dividend yield⁴	8.72%

(1) Number of shares, in thousands, excluding treasury shares. These treasury shares include the shares repurchased under the last share-buy-back programme completed in January 2024 (not fully redeemed at the end March 2024) and the current one. Including treasury shares, the total number of shares at the end of March 2024 would be 7,502,132 thousand, whereas the market capitalisation would reach €33,707 million.

(2) Price at close of trading.

(3) See additional information in 'Appendix 1 – Alternative Performance Measures'.

(4) Quotient between the dividend for 2023 (€0.3919) and CaixaBank's share price at the end of March 2024 (€4.493).

Shareholder returns

- > On 3 April 2024, **the bank paid its shareholders 0.3919 euros per share, corresponding to the ordinary dividend** charged to 2023 profits and following the approval at the Annual General Meeting held on 22 March. This total dividend distribution amounted to **€2,889 million** and is equivalent to 60% of the consolidated net profit of 2023, in line with the dividend policy approved by the Board of Directors for the 2023 fiscal year and with the target set within the framework of the 2022-2024 Strategic Plan.
- > In addition, the second **share buy-back programme framed within the current Strategic Plan was completed in January 2024, having acquired 129,404,256 treasury shares for a total amount of €500 million**. In order to comply with the Programme's purpose, the Annual General Meeting held on 22 March 2024 agreed to reduce CaixaBank, S.A.'s share capital by €129,404,256 through the redemption of these shares, at a nominal value of one euro each. The resulting share capital will be represented by 7,372,727,363 shares at a nominal value of one euro each.
- > After receiving the appropriate regulatory approval, the Board of Directors on 14 March 2024 agreed to commence an **open-market share buy-back programme for a maximum monetary amount of €500 million**, with the aim of bringing the CET1 ratio closer to 12% at the end of 2023. As at 31 March 2024, CaixaBank has acquired 29,885,942 shares for €140,135,956, equivalent to 28.0% of the maximum monetary amount⁵.
- > The Board of Directors approved on 1 February 2024 the **dividend plan for 2024, which consists of a cash distribution of between 50% and 60% of consolidated net profit**, to be paid in a two cash payments: an interim dividend to be paid during November 2024, amounting to between 30% and 40% of the consolidated net profit for the first half of 2024, and a final dividend to be paid in April 2025, subject to final approval by the General Meeting of Shareholders.

(5) As at 25 April 2024 (last available Other Relevant Information), CaixaBank has acquired 79,390,019 shares for €374,948,168, equivalent to 74.99% of the maximum monetary amount.

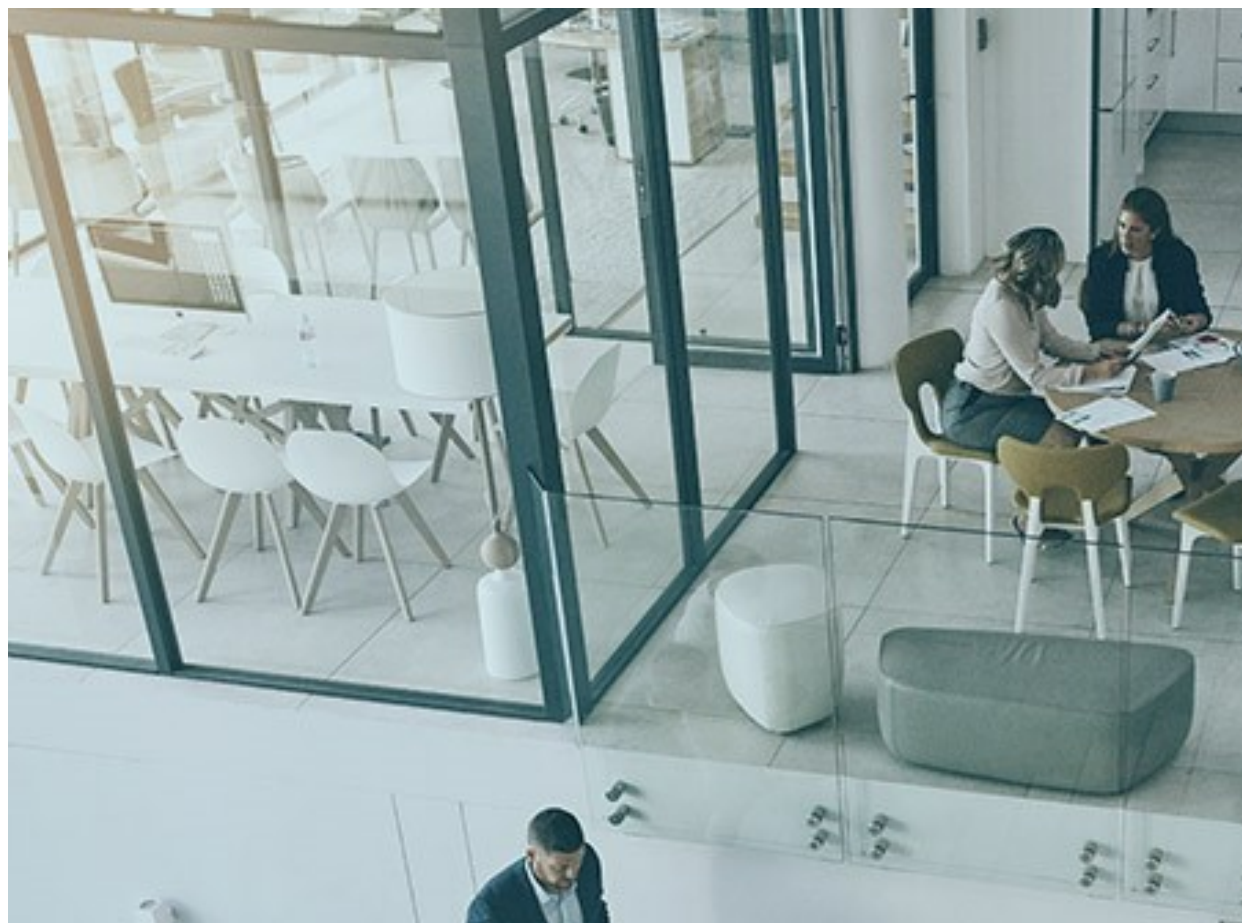
12. INVESTMENT PORTFOLIO

Main investees at 31 March 2024:

	%	Business segment
SegurCaixa Adeslas	49.9%	Banking and insurance
Comercia Global Payments	20.0%	Banking and insurance
Telefónica	2.5%	Corporate centre
Coral Homes	20.0%	Corporate centre
Gramina Homes	20.0%	Corporate centre
Banco de Fomento Angola (BFA)	48.1%	Corporate centre
Banco Comercial e de Investimentos (BCI)	35.7%	Corporate centre

On 28 March 2024, CaixaBank partially settled the hedge it held for 1.96% of Telefonica's share capital by delivering 1%, without this operation having a material impact on the income statement or the CET1 ratio.

As at 31 March 2024, its share capital in Telefonica stands at 2.5% (of which 0.96% has associated a hedge).



13. RATINGS

Agency	Issuer Rating			Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage
	Long-Term	Short-Term	Outlook				
S&P Global	A-	A-2	Positive	A-	29 Apr. 2024	AA+	18 Jan. 2024
Fitch Ratings	BBB+	F2	Stable	A-	13 Jun. 2023	-	-
Moody's	A3	P-2	Stable	A3	19 Mar. 2024	Aa1	26 Jan. 2024
DBRS	A	R-1 (low)	Stable	A	11 Mar. 2024	AAA	12 Jan. 2024

During 2024, Moody's improved CaixaBank's long-term issuer and senior preferred debt ratings to A3 from Baa1, after the improvement of the bank's intrinsic strength rating. DBRS confirmed CaixaBank's long-term issuer rating at A. S&P Global improved the outlook to positive from stable on CaixaBank's long-term issuer rating.





14 | APPENDICES

APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. Figures are presented in millions of euros unless the use of another unit is stated explicitly.

Alternative Performance Measures used by the Group

1. Profitability and cost-to-income

a. Customer spread:

Explanation: difference between:

- > average rate of return on loans (annualised quarterly income from loans and advances to customers divided by the net average balance of loans and advances to customers for the quarter).
- > average rate for retail customer funds (annualised quarterly cost of retail customer funds divided by the average balance of those same retail customer funds for the quarter, excluding subordinated liabilities that can be classified as retail).

Note.: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.

Purpose: allows the Group to track the spread between interest income and costs for customers.

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Annualised quarterly income from loans and advances to customers	10,747	12,687	14,136	14,775	15,211
Denominator	Net average balance of loans and advances to customers	338,447	338,029	334,372	330,720	329,456
(a)	Average yield rate on loans (%)	3.18	3.75	4.23	4.47	4.62
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	1,213	2,086	2,698	3,412	3,744
Denominator	Average balance of on-balance sheet retail customers funds	378,532	378,501	382,179	381,748	381,164
(b)	Average cost rate of retail customer funds (%)	0.32	0.55	0.71	0.89	0.98
	Customer spread (%) (a - b)	2.86	3.20	3.52	3.58	3.64

b. Balance sheet spread:

Explanation: difference between:

- > average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter).
- > average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).

Note.: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.

Purpose: allows the Group to track the spread between interest income and cost for its on-balance sheet assets and liabilities.

		1Q23	2Q23	2Q23	4Q23	1Q24
Numerator	Annualised quarterly interest income	14,628	17,624	19,702	20,853	20,842
Denominator	Average total assets for the quarter	616,023	622,732	621,007	615,471	603,973
(a)	Average return rate on assets (%)	2.37	2.83	3.17	3.39	3.45
Numerator	Annualised quarterly interest expenses	5,779	7,829	8,831	9,946	9,657
Denominator	Average total funds for the quarter	616,023	622,732	621,007	615,471	603,973
(b)	Average cost of fund rate (%)	0.94	1.26	1.42	1.62	1.60
	Balance sheet spread (%) (a - b)	1.43	1.57	1.75	1.77	1.85

c. ROE:

Explanation: Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average shareholder equity plus valuation adjustments for the last 12 months (calculated as the average value of the monthly average balances).

Purpose: allows the Group to monitor the return on its shareholder equity.

		1Q23	2Q23	3Q23	4Q23	1Q24
(a)	Profit/(loss) attributable to the Group 12M	3,278	3,692	4,318	4,816	4,966
(b)	Additional Tier 1 coupon	(253)	(257)	(269)	(277)	(284)
Numerator	Adjusted profit/(loss) attributable to the Group 12M (a+b)	3,025	3,435	4,049	4,539	4,682
(c)	Average shareholder equity 12M	36,042	35,832	36,080	36,563	37,077
(d)	Average valuation adjustments 12M	(1,880)	(2,003)	(2,099)	(2,124)	(2,037)
Denominator	Average shareholder equity + valuation adjustments 12M (c+d)	34,162	33,830	33,981	34,438	35,040
	ROE (%)	8.9%	10.2%	11.9%	13.2%	13.4%

d. ROTE:

Explanation: quotient between:

- > Profit/(loss) attributed to the Group (adjusted by the amount of the *Additional Tier 1* coupon, registered in shareholder equity).
- > 12-month average shareholder equity plus valuation adjustments (calculated as the average value of the monthly average balances) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).

Purpose: metric used to measure the return on a company's tangible equity.

		1Q23	2Q23	3Q23	4Q23	1Q24
(a)	Profit/(loss) attributable to the Group 12M	3,278	3,692	4,318	4,816	4,966
(b)	Additional Tier 1 coupon	(253)	(257)	(269)	(277)	(284)
Numerator	Adjusted profit/(loss) attributable to the Group 12M (a+b)	3,025	3,435	4,049	4,539	4,682
(c)	Average shareholder equity 12M	36,042	35,832	36,080	36,563	37,077
(d)	Average valuation adjustments 12M	(1,880)	(2,003)	(2,099)	(2,124)	(2,037)
(e)	Average intangible assets 12M	(5,269)	(5,312)	(5,355)	(5,382)	(5,374)
Denominator	Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)	28,893	28,517	28,626	29,056	29,665
	ROTE (%)	10.5%	12.0%	14.1%	15.6%	15.8%

e. ROA:

Explanation: net profit (adjusted by the amount of the *Additional Tier 1* coupon reported in shareholder equity) divided by average total assets for the last 12 months (calculated as the average value of the daily balances of the analysed period).

Purpose: measures the level of return relative to assets.

		1Q23	2Q23	3Q23	4Q23	1Q24
(a)	Profit/(loss) after tax and before minority interest 12M	3,281	3,694	4,321	4,818	4,969
(b)	Additional Tier 1 coupon	(253)	(257)	(269)	(277)	(284)
Numerator	Adjusted net profit 12M (a+b)	3,028	3,438	4,052	4,542	4,685
Denominator	Average total assets 12M	681,570	658,680	636,714	618,813	615,809
	ROA (%)	0.4%	0.5%	0.6%	0.7%	0.8%

f. RORWA:

Explanation: net profit (adjusted by the amount of the *Additional Tier 1* coupon reported in shareholder equity) divided by average total risk-weighted assets for the last 12 months (calculated as the average value of the quarterly average balances).

Purpose: measures the return based on risk-weighted assets.

		1Q23	2Q23	3Q23	4Q23	1Q24
(a)	Profit/(loss) after tax and before minority interest 12M	3,281	3,694	4,321	4,818	4,969
(b)	Additional Tier 1 coupon	(253)	(257)	(269)	(277)	(284)
Numerator	Adjusted net profit 12M (a+b)	3,028	3,438	4,052	4,542	4,685
Denominator	Risk-weighted assets (regulatory) 12M	215,207	215,623	216,837	219,389	223,130
	RORWA (%)	1.4%	1.6%	1.9%	2.1%	2.1%

g. Cost-to-income ratio:

Explanation: operating expenses (administrative expenses, depreciation and amortisation) divided by gross income (or core income for the core efficiency ratio) for the last 12 months.

Purpose: metric widely used in the banking sector to compare the cost to income generated.

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Administrative expenses, depreciation and amortisation 12M	5,603	5,677	5,765	5,822	5,888
Denominator	Gross income 12M	11,537	12,346	13,491	14,231	14,626
	Cost-to-income ratio	48.6%	46.0%	42.7%	40.9%	40.3%
Numerator	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	5,558	5,645	5,741	5,812	5,881
Denominator	Gross income 12M	11,537	12,346	13,491	14,231	14,626
	Cost-to-income ratio stripping out extraordinary expenses	48.2%	45.7%	42.6%	40.8%	40.2%
Numerator	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	5,558	5,645	5,741	5,812	5,881
Denominator	Core income 12M	12,307	13,197	14,343	15,137	15,715
	Core cost-to-income ratio	45.2%	42.8%	40.0%	38.4%	37.4%

h. Core income:

Explanation: recurring income related to the banking and insurance business. They include the following items:

- > Net interest income
- > Net fee and commission income
- > Insurance service result
- > Income from Bancassurance equity investments

Purpose: allows the Group to track the recurring income from the banking and insurance business.

	1Q23	2Q23	3Q23	4Q23	1Q24
Net interest income	2,182	2,442	2,740	2,749	2,781
Income from Bancassurance equity investments	85	54	87	22	50
Net fee and commission income	937	909	895	917	902
Insurance service result	244	257	297	321	295
Core income	3,449	3,661	4,018	4,009	4,027

2. Risk management

a. Cost of risk:

Explanation: total allowances for insolvency risk (12 months) divided by average of gross loans to customers plus contingent liabilities, using management criteria (calculated as the average value of the monthly closing balances).

Purpose: indicator used to monitor and track the cost of allowances for insolvency risk on the loan book.

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Allowances for insolvency risk 12M	1,009	1,062	1,172	1,097	1,110
Denominator	Average of gross loans + contingent liabilities 12M	389,593	390,562	389,044	387,028	385,505
	Cost of risk (%)	0.26%	0.27%	0.30%	0.28%	0.29%

b. Non-performing loan ratio:

Explanation: quotient between:

- > non-performing loans and advances to customers and contingent liabilities, using management criteria.
- > total gross loans and advances to customers and contingent liabilities, using management criteria.

Purpose: indicator used to monitor and track the change in the quality of the loan portfolio.

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Non-performing loans and contingent liabilities	10,447	10,317	10,200	10,516	10,794
Denominator	Total gross loans and contingent liabilities	390,190	393,583	384,428	384,008	384,211
	Non-performing loan ratio (%)	2.7%	2.6%	2.7%	2.7%	2.8%

c. Coverage ratio:

Explanation: quotient between:

- > total credit loss provisions for loans and advances to customers and contingent liabilities, using management criteria.
- > non-performing loans and advances to customers and contingent liabilities, using management criteria.

Purpose: indicator used to monitor NPL coverage via provisions.

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Provisions on loans and contingent liabilities	7,921	7,880	7,725	7,665	7,667
Denominator	Non-performing loans and contingent liabilities	10,447	10,317	10,200	10,516	10,794
	Coverage ratio (%)	76%	76%	76%	73%	71%

d. Real estate available for sale coverage ratio:

Explanation: quotient between:

- > gross debt cancelled at the foreclosure or surrender of the real estate asset less the present net book value of the real estate asset.
- > gross debt cancelled at the foreclosure or surrender of the real estate asset.

Purpose: reflects the coverage level via write-downs and accounting provisions on foreclosed real estate assets available for sale.

		1Q23	2Q23	3Q23	4Q23	1Q24
(a)	Gross debt cancelled at the foreclosure	3,622	3,486	3,376	3,158	3,081
(b)	Net book value of the foreclosed assets	1,826	1,759	1,688	1,582	1,545
Numerator	Total coverage of the foreclosed asset (a - b)	1,796	1,727	1,688	1,576	1,535
Denominator	Gross debt cancelled at the foreclosure	3,622	3,486	3,376	3,158	3,081
	Real estate available for sale coverage ratio (%)	50%	50%	50%	50%	50%

e. Real estate available for sale coverage ratio with accounting provisions:

Explanation: quotient between:

- > Accounting coverage: charges to provisions of foreclosed assets.
- > Book value of the foreclosed asset: sum of net carrying amount and the accounting provision.

Purpose: indicator of accounting provisions covering foreclosed real estate assets available for sale.

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Accounting provisions of the foreclosed assets	903	874	865	813	802
(a)	Net book value of the foreclosed assets	1,826	1,759	1,688	1,582	1,545
(b)	Accounting provisions of the foreclosed assets	903	874	865	813	802
Denominator	Gross book value of the foreclosed asset (a + b)	2,729	2,633	2,554	2,395	2,348
	Real estate available for sale accounting coverage (%)	33%	33%	34%	34%	34%

3. Liquidity

a. Total Liquid Assets:

Explanation: Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) plus the available balance under the facility with the European Central Bank (non-HQLA).

Purpose: shows the Bank's liquidity position.

		1Q23	2Q23	3Q23	4Q23	1Q24
(a)	High Quality Liquid Assets (HQLAs)	95,798	98,110	102,659	101,384	107,483
(b)	Available balance under the ECB facility (non-HQLAs)	37,069	48,536	51,155	58,820	49,539
	Total liquid assets (a + b)	132,867	146,646	153,813	160,204	157,022

b. Loan-to-deposits:

Explanation: quotient between:

- > net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions).
- > Customer deposits and accruals.

Purpose: metric showing the retail funding structure (enables us to measure the proportion of retail lending being funded by customer funds).

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Loans and advances to customers, net (a-b-c)	350,504	353,539	344,655	343,758	344,410
(a)	Loans and advances to customers, gross	361,077	363,952	355,057	354,098	354,755
(b)	Provisions for insolvency risk	7,437	7,376	7,238	7,339	7,384
(c)	Brokered loans	3,136	3,037	3,163	3,001	2,961
Denominator	Customer deposits and accruals (d+e)	380,859	388,380	383,549	385,881	383,603
(d)	Customer deposits	380,761	388,183	383,232	385,507	382,989
(e)	Accruals included in Reverse repurchase agreements and other	99	197	318	375	614
	Loan to Deposits (%)	92%	91%	90%	89%	90%

4. Stock market ratios

- a. **EPS (Earnings per share):** Profit/(loss) attributed to the Group divided by the average number of shares outstanding.

Note.: The average number of shares outstanding is calculated as the average number of shares issued less the average number of treasury shares (includes the impact of the share buy-back programme for the executed volume associated with share buy-backs). The average is calculated as the average number of shares at the closing of each month of the analysed period.

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Profit/(loss) attributable to the Group 12M	3,278	3,692	4,318	4,816	4,966
Denominator	Average number of shares outstanding, net of treasury shares	7,690	7,566	7,505	7,472	7,439
	EPS (Earnings per share)	0.43	0.49	0.58	0.64	0.67
	Additional Tier 1 coupon	(253)	(257)	(269)	(277)	(284)
Numerator	Numerator adjusted by AT1 coupon	3,025	3,435	4,049	4,539	4,682
	EPS (Earnings per share) adjusted by AT1 coupon	0.39	0.45	0.54	0.61	0.63

- b. **PER (Price-to-earnings ratio):** share price at the closing of the analysed period divided by earnings per share (EPS).

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Share price at the end of the period	3.584	3.787	3.786	3.726	4.493
Denominator	Earnings per share (EPS)	0.43	0.49	0.58	0.64	0.67
	PER (Price-to-earnings ratio)	8.41	7.76	6.58	5.78	6.73

- c. **Dividend yield:** dividends paid (in shares or cash) corresponding to the last fiscal year divided by the period-end share price.

		1Q23	2Q23	3Q23	4Q23	1Q24
Numerator	Dividends paid (in shares or cash) last year	0.23	0.23	0.23	0.23	0.39
Denominator	Share price at the end of the period	3.584	3.787	3.786	3.726	4.493
	Dividend yield	6.43%	6.09%	6.09%	6.19%	8.72%

- d. **BVPS (Book value per share):** equity less minority interests divided by the number of shares outstanding at a specific date.

The **book value** and **tangible book value** per share include the impact of the share buy-back programme for the amount executed at the end of the quarter, in both the numerator (excluding the repurchased shares from shareholder equity, in spite of not having been redeemed yet) and the denominator (the number of shares does not include the repurchased shares).
Outstanding shares equals shares issued (less treasury shares) at a specific date.

TBVPs (Tangible book value per share): quotient between:

- > equity less minority interests and intangible assets.
- > the number of outstanding shares at a specific date.

P/BV: share price at the end of the period divided by book value.

P/TBV: share price at the end of the period divided by tangible book value.

		1Q23	2Q23	3Q23	4Q23	1Q24
(a)	Equity	33,034	34,044	35,332	36,339	34,281
(b)	Minority interest	(33)	(32)	(33)	(32)	(34)
Numerator	Adjusted equity (c = a+b)	33,001	34,012	35,299	36,307	34,247
Denominator	Shares outstanding, net of treasury shares (d)	7,495	7,495	7,477	7,367	7,335
e= (c/d)	Book value (€/share)	4.40	4.54	4.72	4.93	4.67
(f)	Intangible assets (reduce adjusted equity)	(5,371)	(5,363)	(5,382)	(5,367)	(5,348)
g=((c+f)/d)	Tangible book value (€/share)	3.69	3.82	4.00	4.20	3.94
(h)	Share price at the end of the period	3.584	3.787	3.786	3.726	4.493
h/e	P/BV (Share price divided by book value)	0.81	0.83	0.80	0.76	0.96
h/g	P/TBV tangible (Share price divided by tangible book value)	0.97	0.99	0.95	0.89	1.14

APPENDIX 2. RECONCILIATION BETWEEN THE ACCOUNTING AND MANAGEMENT INFORMATION

Adapting the public income statement to management format

Net fee and commission income. Includes the following line items:

- > Fee and commission income.
- > Fee and commission expenses

Trading income. Includes the following line items:

- > Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss (net).
- > Gains/(losses) on financial assets and liabilities held for trading (net).
- > Gains/(losses) on financial assets not designated for trading compulsorily measured at fair value through profit or loss (net).
- > Gains/(losses) from hedge accounting (net).
- > Exchange differences (net).

Insurance service result. Includes the following line items:

- > Insurance service result.
- > Reinsurance contract results.

Administrative expenses, depreciation and amortisation. Includes the following line items:

- > Administrative expenses.
- > Depreciation and amortisation.

Pre-impairment income. Includes the following line items:

- > (+) Gross income.
- > (-) Operating expenses.

Allowances for insolvency risk and other charges to provisions. Includes the line items:

- > Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss or gains/(losses) on adjustments.
- > Provisions/(reversal) of provisions.

Of which: Allowances for insolvency risk.

- > Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and gains/(losses) on adjustments corresponding to Loans and advances to customers, using management criteria.
- > Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria.

Of which: Other charges to provisions.

- > Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and gains/(losses) on adjustments, excluding balances corresponding to Loans and advances to customers, using management criteria.
- > Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

Gains/(losses) on derecognition of assets and others. Includes the following line items:

- > Impairment or reversal of impairment on investments in joint ventures or associates.
- > Impairment or reversal of impairment on non-financial assets.
- > Gains/(losses) on derecognition of non-financial assets, net.
- > Negative goodwill recognised in profit or loss.
- > Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (net).

Profit/(loss) attributable to minority interests and others. Includes the following line items:

- > Profit/(loss) for the year attributable to minority interests (non-controlling interests).
- > Profit/(loss) after tax from discontinued operations.

Reconciliation between visions of accounting income and of income by nature and service provided.

Below is the reconciliation of income between both visions. The total of Gross income does not vary between both presentations of data, only the headings in its breakdown.

INCOME ACCORDING TO ACCOUNTING HEADING		1Q24	4Q23	3Q23	2Q23	1Q23
€ million						
Net interest income	(a)	2,781	2,749	2,740	2,442	2,182
Recurring banking fees	(b)	428	446	454	460	470
Wholesale banking fees	(c)	67	56	43	56	85
Insurance distribution	(d)	98	100	94	96	104
Mutual funds, managed accounts and SICAVs	(e)	226	219	222	216	199
Pension plans	(f)	75	89	74	73	72
Other income from <i>Unit Linked</i> ⁽¹⁾	(g)	7	7	7	8	7
Net fee and commission income	(h)	902	917	895	909	937
Life-risk insurance result	(i)	183	186	191	161	160
Life-savings insurance result	(j)	91	91	86	77	66
<i>Unit Linked</i> result	(k)	21	44	20	19	18
Insurance service result	(l)	295	321	297	257	244
Income from insurance investees ⁽²⁾	(m)	50	22	87	54	85
Other income from investees	(n)	12	31	14	90	61
Income from equity investments	(o)	61	53	101	143	147
Trading income	(p)	61	21	72	61	82
Other operating income and expense	(q)	(604)	(519)	(88)	(239)	(491)
GROSS INCOME		3,496	3,542	4,016	3,572	3,101
<i>of which income from services</i>	(h)+(l)	1,197	1,238	1,192	1,165	1,181
<i>of which core income</i>	(a)+(h)+(l)+(m)	4,027	4,009	4,018	3,661	3,449
INCOME BROKEN DOWN BY NATURE AND SERVICE PROVIDED						
€ million						
Net interest income	(a)	2,781	2,749	2,740	2,442	2,182
Assets under management	(e)+(f)	301	308	296	289	272
Life-savings insurance	(g)+(j)+(k)	119	142	113	104	91
Revenues from wealth management	(r)	420	449	409	392	363
Life-risk insurance	(i)	183	186	191	161	160
Fees and commissions from the sale of insurance products	(d)	98	100	94	96	104
Revenues from protection insurance	(s)	282	287	285	257	264
Recurring banking fees	(b)	428	446	454	460	470
Fees and commissions from wholesale banking	(c)	67	56	43	56	85
Net fee and commission banking revenues	(t)	495	502	498	516	555
Income from insurance investees ⁽²⁾	(m)	50	22	87	54	85
Other income from investees	(n)	12	31	14	90	61
Trading income	(p)	61	21	72	61	82
Other operating income and expense	(q)	(604)	(519)	(88)	(239)	(491)
Other income		(482)	(445)	84	(35)	(262)
GROSS INCOME		3,496	3,542	4,016	3,572	3,101
<i>of which revenues from services</i>	(r)+(s)+(t)	1,197	1,238	1,192	1,165	1,181
<i>of which core income</i>	(a)+(r)+(s)+(t)+(m)	4,027	4,009	4,018	3,661	3,449

(1) Mainly correspond to income from *Unit Linked* of BPI Vida e Pensões, which given their low-risk component are governed by IFRS 9 and are recognised in "Fees and commissions".

(2) Includes equity accounting of SegurCaixa Adeslas and income of other bancassurance investees.

Reconciliation of activity indicators using management criteria

LOANS AND ADVANCES TO CUSTOMERS, GROSS

March 2024

€ million

Financial assets at amortised cost - Customers (Public Balance Sheet)	344,697
Clearing houses and sureties provided in cash	(1,311)
Other, non-retail, financial assets	(594)
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	4,580
Provisions for insolvency risk	7,384
Loans and advances to customers (gross) using management criteria	354,755

INSURANCE CONTRACT LIABILITIES

March 2024

€ million

Insurance contract liabilities (Public Balance Sheet)	72,204
Financial component's correction as a result of updating the liabilities in accordance with IFRS 17 (excluding Unit Link and other)	717
Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)	3,365
Other financial liabilities not considered as Insurance contract liabilities	(13)
Financial liabilities of BPI Vida registered under Financial liabilities at amortised cost - Customer deposits	724
Insurance contract liabilities, using management criteria	76,997

CUSTOMER FUNDS

March 2024

€ million

Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	402,544
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	(16,805)
Multi-issuer covered bonds and subordinated deposits	(4,043)
Counterparties, repurchase transactions with the Public Treasury and other	(12,762)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	770
Retail issues and other	770
Liabilities under insurance contracts, using management criteria	76,997
Total on-balance sheet customer funds	463,505
Assets under management	168,688
Other accounts¹	4,297
Total customer funds	636,490

(1) It mainly includes transitional funds associated with transfers and collection activity.

INSTITUTIONAL FINANCING FOR BANKING LIQUIDITY PURPOSES

March 2024

€ million

Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	56,198
Institutional financing not considered for the purpose of managing bank liquidity	(3,873)
Securitised bonds	(867)
Value adjustments	(2,591)
Retail	(770)
Issues acquired by companies within the group and other	354
Customer deposits for the purpose of managing bank liquidity¹	4,043
Institutional financing for the purpose of managing bank liquidity	56,368

(1) A total of €4,010 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.

FORECLOSED REAL ESTATE ASSETS (AVAILABLE FOR SALE AND HELD FOR RENT)

March 2024

€ million

Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)	2,085
Other non-foreclosed assets	(569)
Inventories under the heading - Other assets (Public Balance Sheet)	29
Foreclosed available for sale real estate assets	1,545
Tangible assets (Public Balance Sheet)	7,195
Tangible assets for own use	(5,838)
Other assets	(270)
Foreclosed rental real estate assets	1,087

APPENDIX 3. HISTORICAL FIGURES FOR THE CABK AND BPI PERIMETERS

| 3.1. QUARTERLY PERFORMANCE OF THE INCOME STATEMENT AND SOLVENCY RATIOS

€ million	CABK				
	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	2,536	2,495	2,486	2,212	1,975
Dividend income	1	18	0	3	68
Share of profit/(loss) of entities accounted for using the equity method	41	15	88	54	63
Net fee and commission income	828	844	823	835	864
Trading income	52	20	66	92	75
Insurance service result	295	321	297	257	244
Other operating income and expense	(584)	(481)	(90)	(219)	(465)
Gross income	3,169	3,232	3,670	3,233	2,825
Recurring administrative expenses, depreciation and amortisation	(1,378)	(1,329)	(1,343)	(1,327)	(1,313)
Extraordinary expenses			(4)	(3)	(2)
Pre-impairment income	1,790	1,903	2,323	1,903	1,509
Pre-impairment income stripping out extraordinary expenses	1,790	1,903	2,327	1,906	1,512
Allowances for insolvency risk	(249)	(354)	(274)	(186)	(233)
Other charges to provisions	(90)	(40)	(76)	(74)	(24)
Gains/(losses) on disposal of assets and others	(8)	(42)	(22)	(47)	(19)
Profit/(loss) before tax	1,444	1,468	1,951	1,596	1,233
Income tax expense	(559)	(439)	(563)	(476)	(463)
Profit/(loss) after tax	884	1,029	1,388	1,120	771
Profit/(loss) attributable to minority interest and others	1	0	(0)	0	0
Profit/(loss) attributable to the Group	884	1,029	1,388	1,120	771
<i>Risk-weighted assets</i>	212,492	209,444	203,876	199,543	197,014
<i>CET1</i>	12.1%	12.2%	12.1%	12.3%	12.5%
<i>Total capital</i>	16.4%	17.1%	17.0%	17.4%	17.8%

€ million	BPI				
	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	245	254	254	230	207
Dividend income	4	0	0	75	0
Share of profit/(loss) of entities accounted for using the equity method	15	20	13	12	16
Net fee and commission income	74	73	71	74	73
Trading income	10	1	6	(30)	6
Insurance service result					
Other operating income and expense	(20)	(38)	2	(21)	(26)
Gross income	327	310	346	339	277
Recurring administrative expenses, depreciation and amortisation	(130)	(119)	(129)	(127)	(126)
Extraordinary expenses					
Pre-impairment income	197	192	218	212	150
Pre-impairment income stripping out extraordinary expenses	197	192	218	212	150
Allowances for insolvency risk	(20)	(6)	(9)	(14)	(22)
Other charges to provisions	(2)	(13)	(18)	(1)	(1)
Gains/(losses) on disposal of assets and others	0	(10)	(2)	3	(1)
Profit/(loss) before tax	176	162	189	199	125
Income tax expense	(54)	(34)	(55)	(38)	(41)
Profit/(loss) after tax	122	128	134	161	84
Profit/(loss) attributable to minority interest and others					
Profit/(loss) attributable to the Group	122	128	134	161	84
<i>Risk-weighted assets</i>	19,670	18,983	18,547	18,427	18,119
<i>CET1</i>	13.7%	14.1%	14.5%	14.3%	14.3%
<i>Total capital</i>	17.4%	17.9%	18.4%	18.2%	18.3%

3.2. QUARTERLY COST AND INCOME AS PART OF NET INTEREST INCOME

		CAIXABANK														
		1Q24			4Q23			3Q23			2Q23			1Q23		
€ million		Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions		46,449	482	4.18	52,704	564	4.24	51,127	518	4.02	47,410	414	3.50	42,433	277	2.65
Loans and advances	(a)	304,038	3,459	4.58	305,211	3,405	4.43	309,046	3,266	4.19	312,753	2,904	3.72	313,243	2,438	3.16
Debt securities		78,225	308	1.58	79,984	313	1.55	82,027	293	1.42	83,495	266	1.28	83,698	201	0.97
Other assets with returns		61,678	465	3.03	60,153	502	3.31	59,538	437	2.91	59,106	427	2.90	57,929	381	2.67
Other assets		80,443	85		83,754	89		85,598	96		86,169	74		85,733	57	
Total average assets	(b)	570,833	4,799	3.38	581,806	4,873	3.32	587,336	4,610	3.11	588,933	4,085	2.78	583,036	3,354	2.33
Financial Institutions		28,300	(322)	4.58	40,509	(458)	4.49	46,361	(481)	4.12	55,846	(498)	3.58	49,825	(352)	2.86
Retail customer funds	(c)	352,106	(830)	0.95	352,935	(775)	0.87	353,491	(623)	0.70	349,629	(480)	0.55	349,635	(278)	0.32
Wholesale marketable debt securities & other		48,854	(595)	4.90	48,150	(597)	4.92	46,503	(521)	4.44	43,764	(420)	3.85	45,101	(331)	2.98
Subordinated liabilities		9,586	(83)	3.49	9,997	(87)	3.44	10,617	(82)	3.06	10,893	(73)	2.70	9,798	(53)	2.19
Other funds with cost		77,558	(416)	2.16	76,176	(449)	2.34	75,742	(400)	2.09	74,163	(390)	2.11	72,999	(355)	1.97
Other funds		54,429	(17)		54,039	(12)		54,622	(17)		54,638	(12)		55,678	(10)	
Total average funds	(d)	570,833	(2,263)	1.59	581,806	(2,378)	1.62	587,336	(2,124)	1.43	588,933	(1,873)	1.28	583,036	(1,379)	0.96
Net interest income		2,536			2,495			2,486			2,212			1,975		
Customer spread (%)	(a-c)	3.63			3.56			3.49			3.17			2.84		
Balance sheet spread (%)	(b-d)	1.79			1.70			1.68			1.50			1.37		

		BPI														
		1Q24			4Q23			3Q23			2Q23			1Q23		
€ million		Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions		3,288	31	3.77	3,361	32	3.74	3,038	29	3.76	2,798	22	3.18	2,627	18	2.78
Loans and advances	(a)	25,500	323	5.10	25,577	319	4.95	25,391	299	4.67	25,341	259	4.10	25,260	212	3.40
Debt securities		7,933	47	2.36	8,201	46	2.22	8,639	43	1.99	8,602	39	1.82	8,380	30	1.45
Other assets with returns					0	2		0	2		0	2		0	2	
Other assets		2,290	1		2,230	3		2,213	0		2,663	2		2,444	2	
Total average assets	(b)	39,011	402	4.14	39,369	402	4.05	39,281	373	3.77	39,404	324	3.30	38,711	264	2.77
Financial Institutions		1,146	(12)	4.21	1,996	(21)	4.19	2,802	(26)	3.74	3,337	(28)	3.35	2,380	(18)	3.03
Retail customer funds	(c)	29,187	(102)	1.40	28,937	(86)	1.18	28,571	(58)	0.80	28,674	(40)	0.55	29,096	(21)	0.29
Wholesale marketable debt securities & other		2,890	(34)	4.73	2,643	(32)	4.86	2,501	(27)	4.30	1,899	(19)	4.06	1,899	(13)	2.69
Subordinated liabilities		425	(8)	7.34	425	(8)	7.33	425	(7)	6.90	425	(7)	6.76	425	(6)	5.25
Other funds with cost			0		0	0	0	0	0		0	0		0	0	0
Other funds		5,363	(1)		5,368	(1)		4,982	0		5,068	0		4,911	0	
Total average funds	(d)	39,011	(157)	1.61	39,369	(148)	1.49	39,281	(119)	1.20	39,404	(94)	0.96	38,711	(57)	0.60
Net interest income		245			254			254			230			207		
Customer spread (%)	(a-c)	3.70			3.77			3.87			3.55			3.11		
Balance sheet spread (%)	(b-d)	2.53			2.56			2.57			2.34			2.17		

3.3. QUARTERLY CHANGE IN FEES AND COMMISSIONS

€ million	CAIXABANK				
	1Q24	4Q23	3Q23	2Q23	1Q23
Banking services, securities and other fees	447	455	453	469	508
Sale of insurance products	86	88	82	84	91
Mutual funds, managed accounts and SICAVs	219	212	214	209	191
Pension plans and other	76	89	75	73	74
Net fee and commission income	828	844	823	835	864

€ million	BPI				
	1Q24	4Q23	3Q23	2Q23	1Q23
Banking services, securities and other fees	48	47	45	48	47
Sale of insurance products	12	12	12	12	13
Mutual funds, managed accounts and SICAVs	7	7	7	7	8
Pension plans and other	7	7	7	7	6
Net fee and commission income	74	73	71	74	73

3.4. QUARTERLY CHANGE IN ADMINISTRATIVE EXPENSES, DEPRECIATION AND AMORTISATION

€ million	CAIXABANK				
	1Q24	4Q23	3Q23	2Q23	1Q23
Gross income	3,169	3,232	3,670	3,233	2,825
Personnel expenses	(858)	(806)	(834)	(814)	(806)
General expenses	(342)	(343)	(333)	(337)	(340)
Depreciation and amortisation	(179)	(179)	(176)	(176)	(168)
Recurring administrative expenses, depreciation and amortisation	(1,378)	(1,329)	(1,343)	(1,327)	(1,313)
Extraordinary expenses			(4)	(3)	(2)

€ million	BPI				
	1Q24	4Q23	3Q23	2Q23	1Q23
Gross income	327	310	346	339	277
Personnel expenses	(68)	(68)	(63)	(62)	(62)
General expenses	(47)	(29)	(47)	(47)	(46)
Depreciation and amortisation	(16)	(21)	(19)	(18)	(18)
Recurring administrative expenses, depreciation and amortisation	(130)	(119)	(129)	(127)	(126)
Extraordinary expenses					

3.5. CHANGES IN THE NPL RATIO

	CAIXABANK		BPI	
	31 Mar. 2024	31 Dec. 2023	31 Mar. 2024	31 Dec. 2023
Loans to individuals	3.3%	3.2%	1.6%	1.6%
Home purchases	2.9%	2.8%	1.1%	1.1%
Other	4.6%	4.5%	6.0%	5.6%
Loans to business	3.0%	2.9%	2.3%	2.4%
Public sector	0.1%	0.1%		
NPL Ratio (loans and contingent liabilities)	2.9%	2.8%	1.7%	1.7%

APPENDIX 4. ACTIVITY INDICATORS BY REGION

This additional view of the Group's activities has been included to show **loans and funds by the region in which they originated** (for instance, loans and funds of BPI Vida, BPI Gestao de Ativos, BPI Global Investment Fund and the cards business are reported in Portugal and not in Spain, to which they would otherwise relate under the Group's corporate structure).

Spain

€ million	31 Mar. 2024	31 Dec. 2023	Change %
LOANS AND ADVANCES TO CUSTOMERS			
Loans to individuals	158,489	159,411	(0.6)
Home purchases	117,932	118,712	(0.7)
Other	40,558	40,699	(0.3)
of which: Consumer lending	18,878	18,389	2.7
Loans to business	149,743	148,097	1.1
Public sector	16,278	16,397	(0.7)
Loans and advances to customers, gross	324,509	323,905	0.2
CUSTOMER FUNDS			
Customer deposits	353,589	356,465	(0.8)
Demand deposits	309,867	315,098	(1.7)
Time deposits	43,723	41,366	5.7
Insurance contract liabilities	72,681	70,275	3.4
of which: Unit Linked and other	17,885	16,670	7.3
Reverse repurchase agreements and other	3,384	3,196	5.9
On-balance sheet funds	429,654	429,936	(0.1)
Mutual funds, managed accounts and SICAVs	116,601	110,326	5.7
Pension plans	44,241	42,749	3.5
Assets under management	160,841	153,075	5.1
Other accounts	4,219	6,100	(30.8)
Total customer funds	594,714	589,111	1.0

Portugal

€ million	31 Mar. 2024	31 Dec. 2023	Change %
LOANS AND ADVANCES TO CUSTOMERS			
Loans to individuals	16,390	16,396	(0.0)
Home purchases	14,587	14,557	0.2
Other	1,803	1,839	(1.9)
of which: Consumer lending	1,431	1,523	(6.0)
Loans to business	12,037	11,921	1.0
Public sector	1,819	1,876	(3.0)
Loans and advances to customers, gross	30,246	30,193	0.2
CUSTOMER FUNDS			
Customer deposits	29,400	29,042	1.2
Demand deposits	15,442	15,701	(1.6)
Time deposits	13,957	13,341	4.6
Insurance contract liabilities	4,317	4,263	1.3
of which: Unit Linked and other	3,395	3,310	2.6
Reverse repurchase agreements and other	135	82	65.6
On-balance sheet funds	33,852	33,387	1.4
Mutual funds, managed accounts and SICAVs	4,551	4,496	1.2
Pension plans	3,296	3,257	1.2
Assets under management	7,846	7,753	1.2
Other accounts	78	79	(1.9)
Total customer funds	41,776	41,219	1.4

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This report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415) ("the ESMA Guidelines") so as to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please consult the report's section that includes the details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. The Group has applied IFRS 17: "Insurance Contracts" and IFRS 9: "Financial Instruments" to the assets and liabilities under the insurance business as of 1 January 2023 and hence the income statement for the fiscal year 2022 and the balance sheet at 31 December 2022 have been restated for comparative purposes. The Group has also considered the IFRS 9 requirements, an accounting standard that it had already been applying to recognise and measure its financial assets and liabilities in its banking business. The financial information published in the Business Activity and Results Report of the first quarter of 2023 has been restated in the second quarter after obtaining more detailed information (Other Relevant Information of 5 May 2023). See 'Relevant aspects in the half' and 'IFRS 17 and IFRS 9 Restatement'.

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