



# 1Q24 RESULTS

30 APRIL 2024



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# 1Q24 Highlights



# A strong start to the year



## Positive activity dynamics

in a quarter affected by seasonality

NEW LOANS TO THE PRIVATE SECTOR<sup>(1)</sup>

**+3.5 % yoy**

+11.6 % qoq

WEALTH MGMT. (customer funds)<sup>(2)</sup>

**+4.4 % ytd**

1Q24 Net inflows<sup>(3)</sup>: €3.4 Bn



## High-quality net income growth yoy

in a seasonal quarter with banking tax fully booked in Q1

NET INCOME

**€1,005 M**

+17.5 % yoy | -13.1 % qoq

NII

**+27.4% yoy**

+1.2% qoq

WEALTH + PROTECTION REV.<sup>(4)</sup>

**+12.0% yoy**

+1.1% qoq adj.<sup>(5)</sup>



## Asset quality remains under control

and evolving as expected

% NPL

**2.8 %**

71% NPL coverage

% CoR ttm

**0.29 %**

1Q24 annualised: 0.28%



## Capital strength supports high distribution

ordinary and extraordinary

% CET1

**12.3 %**

Max. amount of ongoing 3<sup>rd</sup> SBB deducted in full

DISTRIBUTION SINCE YE21<sup>(6)</sup>

**€7.4 Bn**

~€4.6 Bn pending to reach ~€12 Bn 2022-24e target

RoTE up to 15.8% (+5.3 pp yoy) with upgraded outlook

FY24e NII: mid-single digit growth yoy

FY24e % RoTE >16%

(1) New production of residential mortgages, consumer and business lending. (2) Mutual funds, managed portfolios and SICAVs; pension plans; and life-savings insurance (on-balance sheet, including unit linked, and off-balance sheet). (3) Ex markets. (4) Wealth includes revenues from AuMs and savings insurance; protection includes revenues from life-risk insurance and insurance distribution fees. (5) Adjusted for seasonal effects (day-count and 4Q success fees in Wealth management). (6) FY22 and FY23 dividends plus 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> SBB.

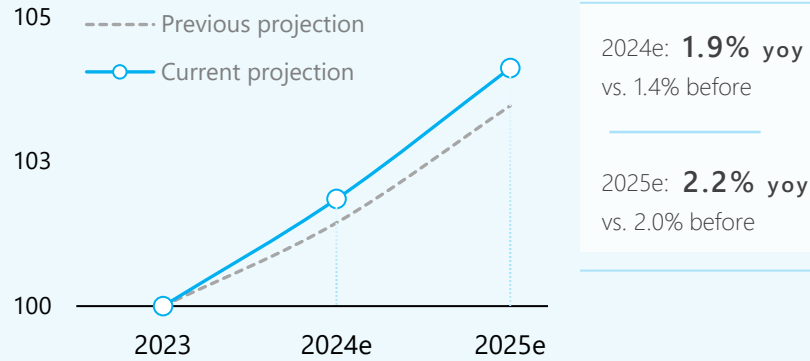


# The Spanish economy continues to surprise on the upside

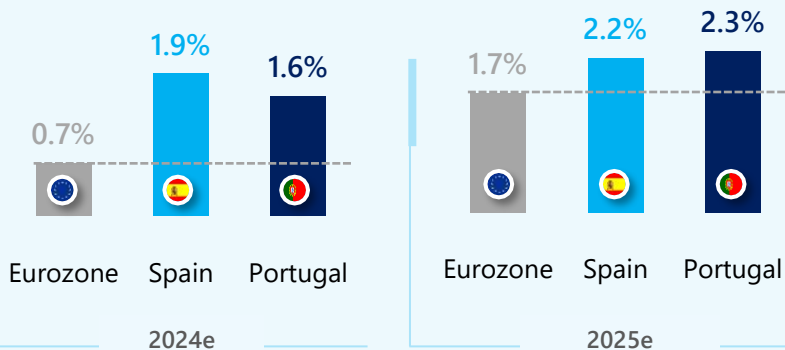
## Q1 activity indicators support improved GDP outlook

### 2024e-25e GDP growth in Spain revised upwards

Spain Real GDP<sup>(1)(2)</sup> rebased to 100=FY23

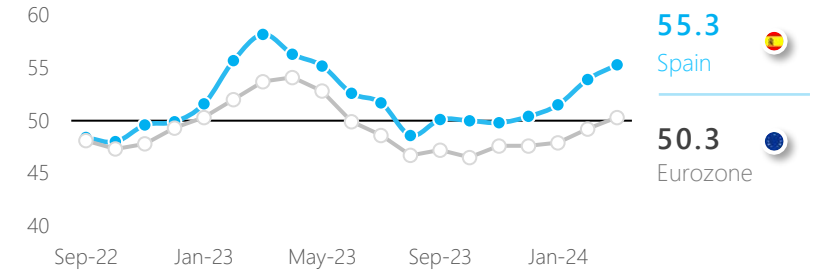


### Both Spain and Portugal expected to outperform the Eurozone – Real GDP<sup>(2)</sup>, % yoy



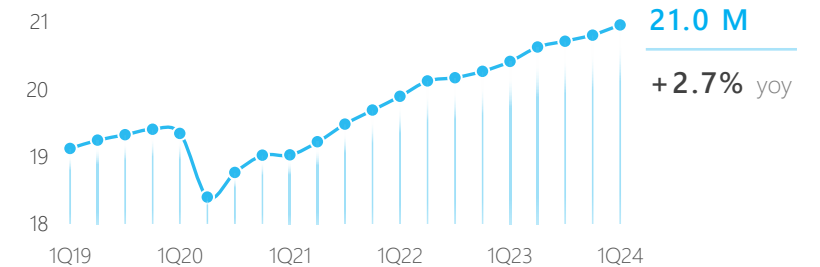
### PMIs indicate improved activity outlook

Composite PMI, monthly index<sup>(3)</sup>



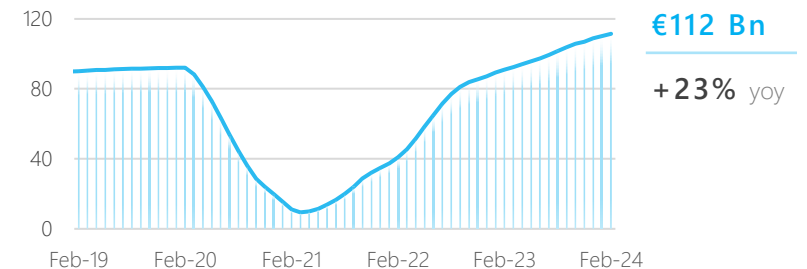
### Employment supports consumption

Workers registered to the Social Security system in Spain<sup>(4)</sup>, quarterly avg. seasonally adj. in million



### Tourism bound for another record year following a strong 2023

International tourist expenditure in Spain<sup>(5)</sup>, ttm in €Bn



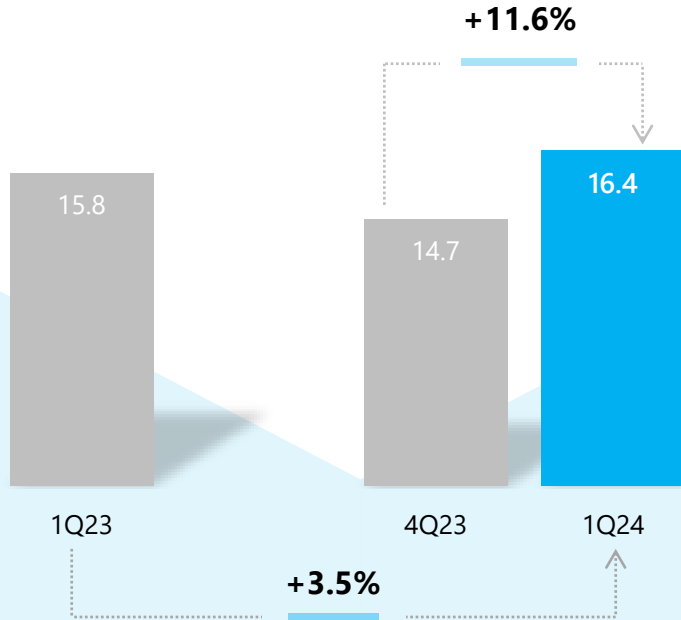
(1) Source: historical data from INE. (2) Source: CaixaBank Research for projections (as of April 2024). (3) Source: S&P Global. Latest available information: March 2024. (4) Source: Spanish Ministry of Inclusion, Social Security and Migration. (5) Source: INE. Tourism Expenditure Survey. Latest available information: February 2024.



# New lending gathers steam particularly in mortgage and consumer lending

## POSITIVE NEW LENDING DYNAMICS

New lending, €Bn (Group ex BPI)



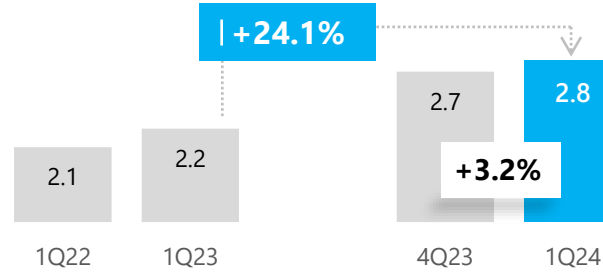
LOAN FRONT BOOK YIELDS<sup>(1)</sup>

**480** bps +32 bps vs. 1Q23

ACCRETIVE TO BACK BOOK



### New residential mortgages

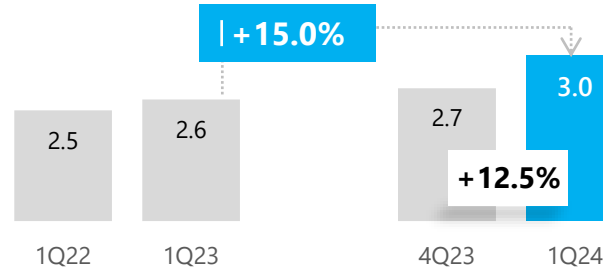


~60% at fixed rate<sup>(2)</sup>

**MyHome**



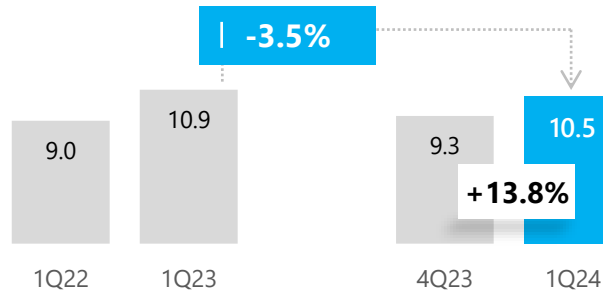
### New consumer lending



~90% to clients with source of income paid into CABK<sup>(3)</sup>



### New business lending<sup>(4)</sup>



~60% to large companies

(1) Group ex BPI. Yields are compiled from long-term lending production data (loans and credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. (2) Breakdown of 1Q24 new mortgage production: 58% at fixed rate, 34% hybrid (which have a fixed interest rate for a period of time and floating afterwards); 8% floating. (3) % over personal loans by CaixaBank. (4) Includes Business Banking, RE business, Corporate Banking in Spain and International Branches. Includes loans, syndicate loans and credit facilities (excluding factoring and confirming).



# Stable loan-book while seizing market share

## Supported by new lending rebound and lower pre-payments

Performing loans<sup>(1)</sup>, 31 March 2024

**€344 Bn** | **+0.1%** ytd

o/w:



**BUSINESS LENDING**

**+1.1%** ytd



**CONSUMER LENDING**

**+2.0%** ytd



**RESIDENTIAL MORTGAGES**

**-0.7%** ytd

### MARKET SHARE GAINS

Market share in Spain, %



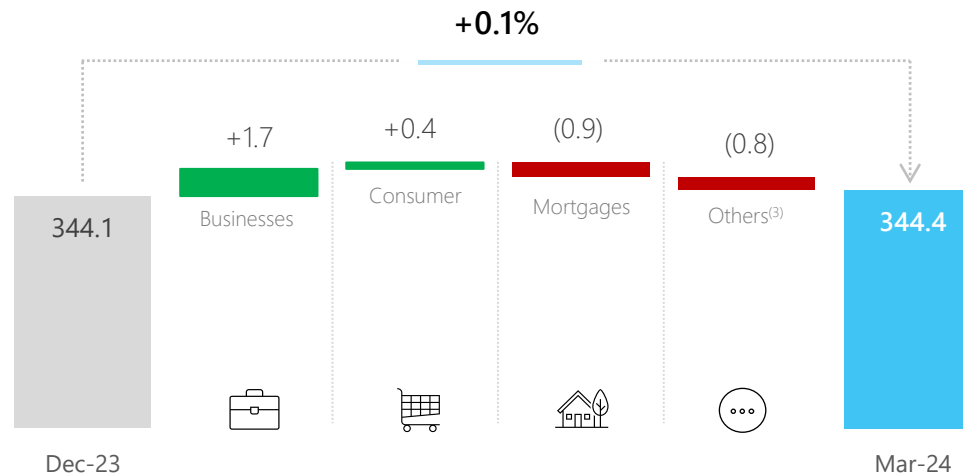
Business loans<sup>(2)</sup>

**23.5%**  
+5 bps ytd

### GROWTH IN BUSINESS AND CONSUMER LENDING

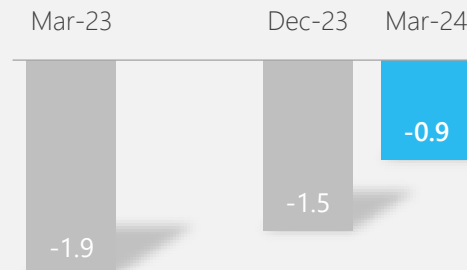
OFFSETS STRUCTURAL DELEVERAGING IN MORTGAGES AND PUBLIC SECTOR

Performing loans waterfall ytd, €Bn



### Mortgage deleveraging slows down

Performing mortgages, Δqoq in €Bn



(1) Refer to the Appendix for additional details. (2) Loans to non-financial businesses. Based on the latest Bank of Spain data (March 2024). (3) Includes "Public sector" and "Other loans to individuals-other".



# Customer funds up in the quarter

## Solid growth in wealth management largely offsets adverse seasonality in deposits and others

Customer funds<sup>(1)</sup>, 31 March 2024

**€636 Bn** | **+1.0% ytd**

o/w:



WEALTH MANAGEMENT<sup>(2)</sup>

**+4.4% ytd**



DEPOSITS & OTHERS<sup>(3)</sup>

**-1.0% ytd**

### MARKET SHARE GAINS

Market share in Spain, %



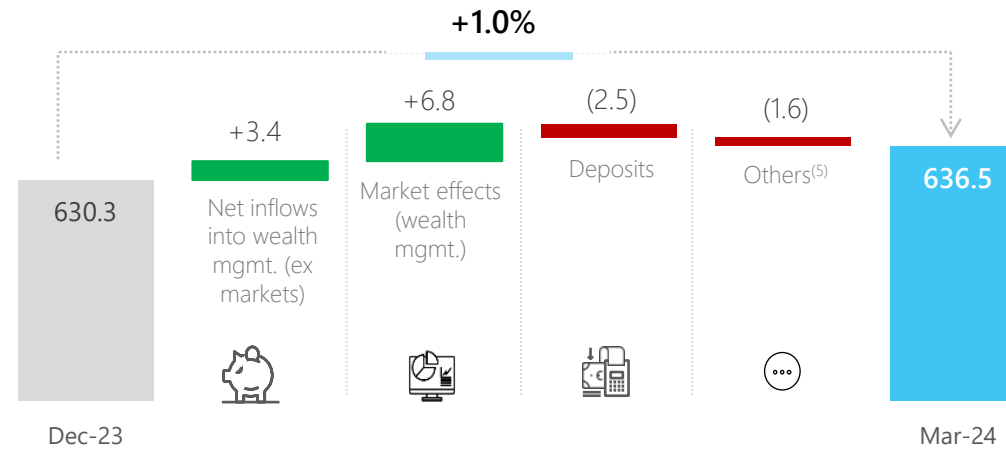
Market share in Wealth management + Deposits<sup>(4)</sup>

**26.3%**  
+5 bps ytd

### CUSTOMER FUNDS GROWTH UNDERPINNED BY WEALTH MANAGEMENT

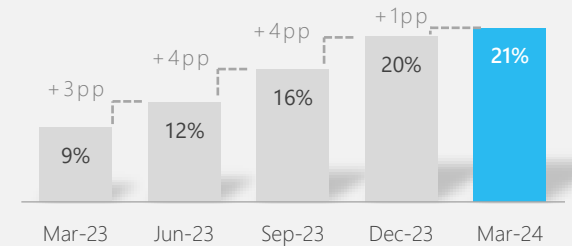
MORE THAN OFFSETTING SEASONAL IMPACTS IN DEPOSITS AND OTHER FUNDS

Customer funds waterfall ytd, €Bn



### Growth in % deposits with cost slows down

Remunerated deposits over total<sup>(6)</sup>, % eop



COMMERCIAL GAP<sup>(7)</sup>

**€27.5 Bn**  
+49% yoy

(1) Refer to the Appendix for additional details. (2) Mutual funds, managed portfolios and SICAVs; pension plans; and life-savings insurance (on-balance sheet, including unit linked, and off-balance sheet). (3) Deposits (including retail securities issuances), "Other funds" and "Other managed resources". (4) Combined market share including mutual funds (CaixaBank AM), pension plans, savings insurance and deposits from households and non-financial businesses. Based on INVERCO, ICEA and Bank of Spain data. Latest available data (March 2024). For savings insurance, sector data for March are internal estimates. (5) Includes "Other funds" and "Other managed resources", the latest affected by seasonal items. (6) % of remunerated client deposits (excluding employee deposits, retail securities and other) over total deposit balances (Group). (7) Total deposits (demand and time deposits, excluding retail securities) minus loans.



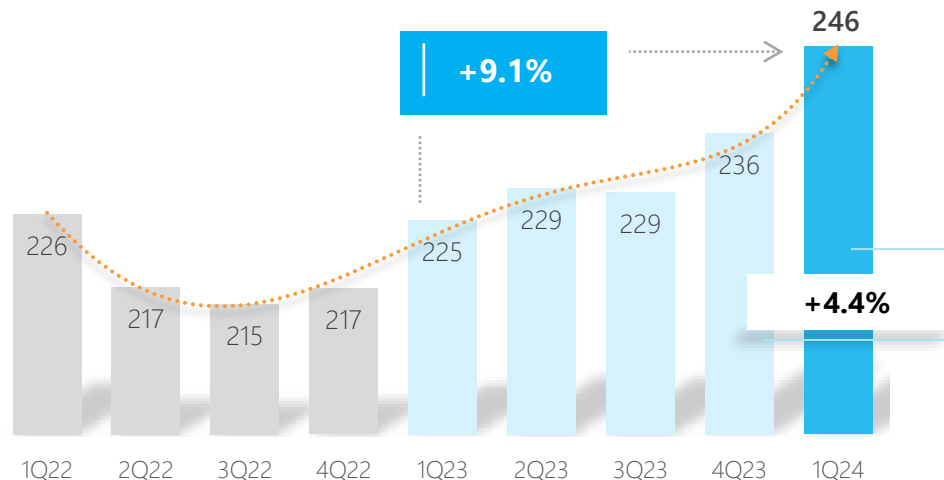


# Wealth management starts 2024 on a strong note



## Strong growth in wealth management balances in Q1 with support from both markets and net inflows

Wealth management (customer funds)<sup>(1)</sup>, €Bn eop



## 1Q24 NET INFLOWS INTO WEALTH MANAGEMENT<sup>(1)</sup>

Breakdown by type of product, % of total

~35% Savings insurance<sup>(2)</sup>



~65% Off-Balance sheet AuMs

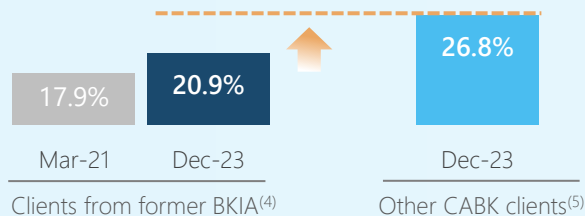


## Seizing potential

Leveraging on a differential advisory model and fully-owned factories

## Untapped potential within our client base...

% of clients with wealth management products<sup>(3)</sup>



## ...and in our core markets

Wealth mgmt. products in % of total household savings<sup>(6)</sup>



Best Domestic Private Bank in Spain and Portugal 2024 – Euromoney



(1) Mutual funds, managed portfolios and SICAVs; pension plans; and life-savings insurance (on-balance sheet, including unit linked, and off-balance sheet). (2) Includes unit linked. (3) Individual clients in Spain, by origin. Including mutual funds, pension plans, savings insurance and securities. (4) Excluding clients shared by former Bankia network and CABK. (5) CABK clients as of March 2021 (merger date), including those shared with former Bankia. (6) Latest available data (4Q23). Source: Eurostat, Bank of Spain and Bank of Portugal.

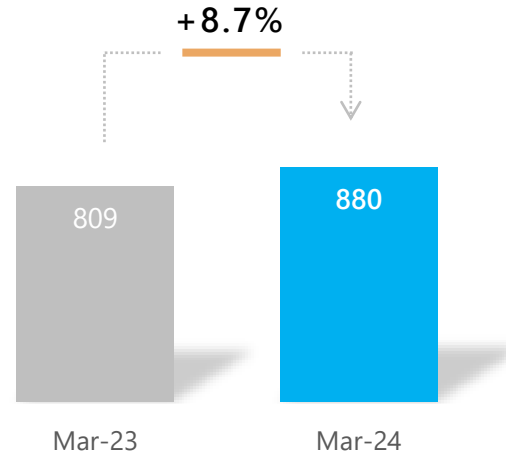


# Positive dynamics in protection insurance on the back of MyBox



**Sustained growth in protection premia** underpinned by successful deployment of MyBox offering

Stock of protection premia<sup>(1)</sup>, €M



## NEW PRODUCTION OF PROTECTION INSURANCE PREMIA<sup>(2)</sup>

1Q24 ttm: breakdown of new premia by type of product in % of total

**44%** Life-risk



**56%** Non-life



	HEALTH	17%
	AUTO	15%
	HOME	15%
	OTHER	9%

MyBox in % of new premia, 1Q24 ttm

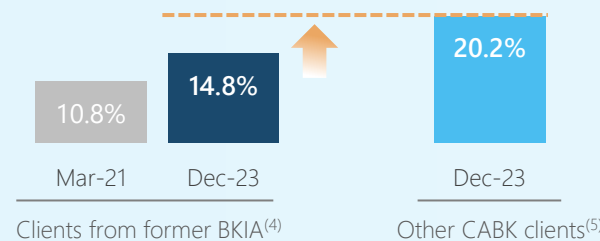
**82%** **MyBox**

## Seizing potential

Leveraging on a best-in-class distribution network and fully-owned factories

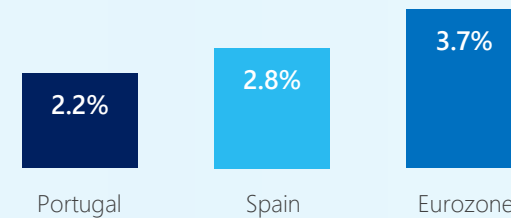
## Seizing potential within our client base

% of clients with non-life insurance products<sup>(3)</sup>



## ...and in our core markets

Non-life insurance premia in % of GDP<sup>(6)</sup>



## Market share gains<sup>(7)</sup>

LIFE-RISK	<b>26.0%</b> +282 bps yoy
HEALTH	<b>30.7%</b> +175 bps yoy

(1) Earned premia ytd. Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network. (2) All insurance products (including single premium with multiannual tenor) are presented on an annual basis to facilitate comparisons across all product lines. Including life-risk and non-life. CABK ex BPI and considering premia sold through the bancassurance channel. (3) Individual clients in Spain, by origin. Including home, health, dental, auto insurance and other non-life insurance for self-employed. (4) Excluding clients shared by former Bankia network and CABK. (5) CABK clients as of March 2021 (merger date), including those shared with former Bankia. Based on ICEA data. (6) Source: OECD, latest available data (2022). (7) In Spain. Based on ICEA latest available data (December 2023).



# Another solid operating performance from BPI

## Backed up by a strong balance sheet



### Generalised market share gains



Market shares in Portugal<sup>(1)</sup>, %

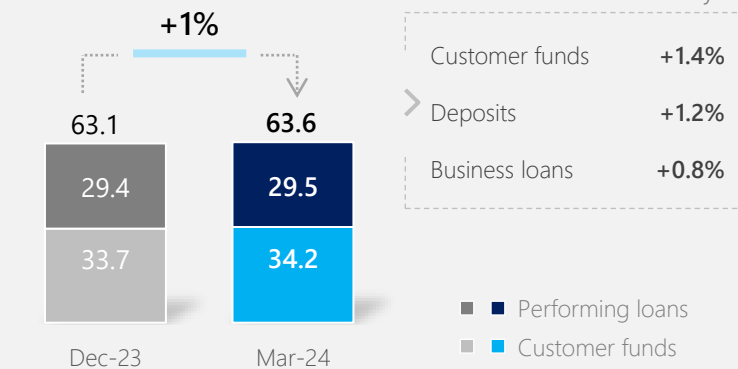
Δ yoy, bps

	Loans	11.7%	+21
	Mortgages	14.4%	+47
	Business loans	11.2%	+30
	Deposits	10.6%	+4
	Pension plans	11.8%	+47

### INCREASED BUSINESS VOLUMES<sup>(2)</sup>

€ Bn

% ytd



### BPI segment Net Income, 1Q24

€111 M | +55% yoy

### Higher profitability backed by a strong balance sheet

% RoTE ttm<sup>(2)</sup>

18.8%

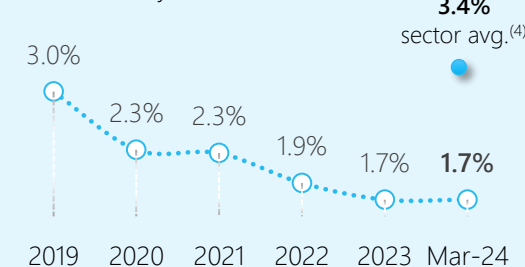
+8.8 pp yoy

% C/I ttm<sup>(2)</sup>

40.6%

-8.8 pp yoy

% NPL broadly stable at low levels<sup>(2)(3)</sup>



101% NPL coverage<sup>(2)</sup>, %

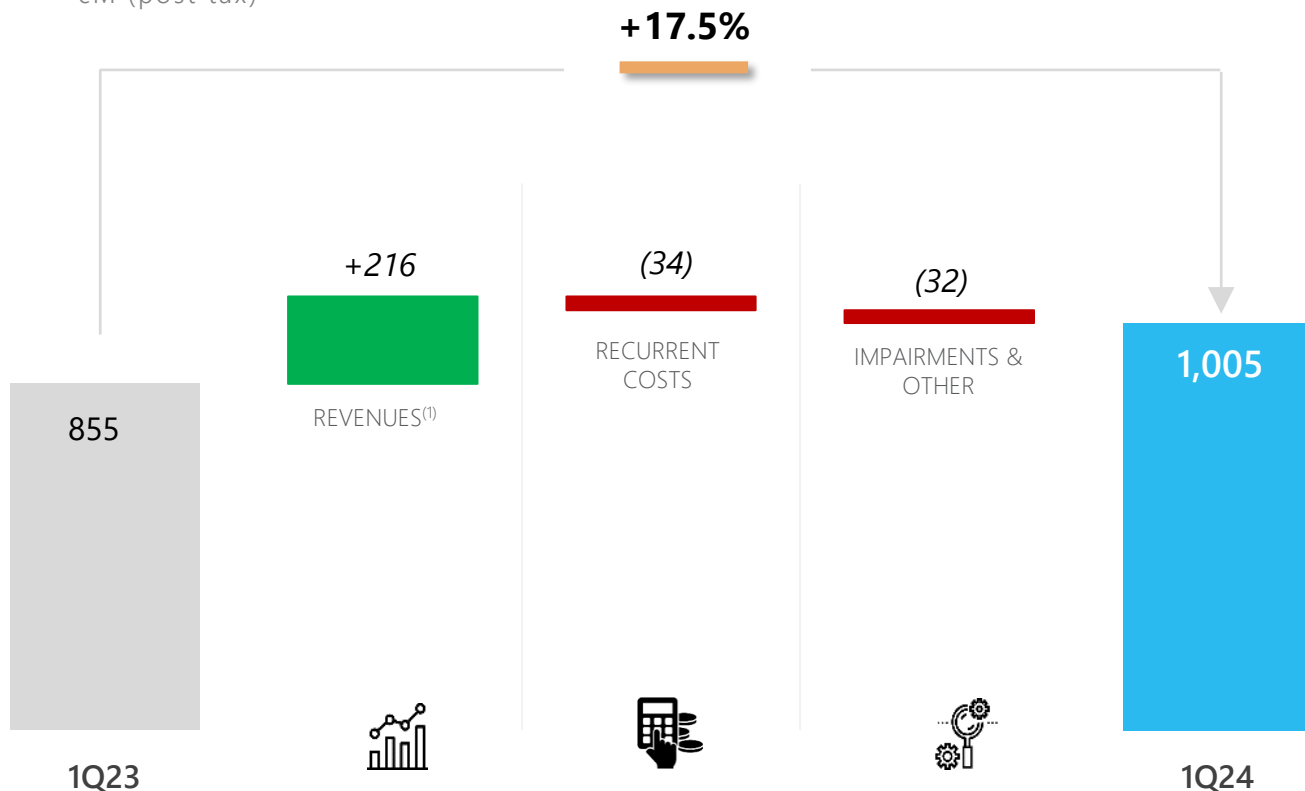
(1) Source: BPI and Bank of Portugal (latest available data: February 2024). (2) BPI segment. (3) End of period. (4) Source: Bank of Portugal. Latest available data (December 2023).



# High-quality net income growth underpinned by revenues

## Net income waterfall

€M (post tax)



- Higher revenues**  
 Growth in key lines more than offsets increased banking tax<sup>(1)</sup> (-€493M in 1Q24)
- Additional efficiency gains**  
 % C/I down to historical low (40.3%) with costs aligned with guidance
- CoR remains at low levels**  
 and well within FY guidance
- RoTE ttm up to 15.8%**  
 +5.3 pp yoy

(1) Includes impact from full payment of banking tax (-€493 M in 1Q24 and -€373 M in 1Q23).



# Robust financials facilitate **delivery of our social and sustainable aims**



## Sustainable banking

- #1 European bank by total 2019-24<sup>(1)</sup> SDG bond issues
- €59 Bn in sustainable financing<sup>(2)</sup>



The bank with the highest # of 2024 Sustainable Finance awards By Global Finance



## Fostering financial inclusion

- Sole bank in **458** villages; **798** w/mobile branch<sup>(3)</sup>
- ~**370K** clients with social or basic accounts<sup>(3)</sup>



## Leading micro-credit in Europe

- >**1.4** Million microcredits and loans with social impact granted since inception (MicroBank)<sup>(3)</sup>
- Launch of Microbank Academy



## Solutions with social impact

- >**10K** social housing units<sup>(3)</sup>
- Impulsa: >**6K** beneficiary households since program inception<sup>(3)</sup>



## Social projects

- Volunteering program: >**17K** participants (ttm); >**96K** beneficiaries (1Q24)<sup>(3)</sup>
- Strategic partnership w/ "la Caixa" Foundation



## 2030 DECARBONISATION TARGETS FOR 5 ADDITIONAL SECTORS<sup>(4)</sup>



### COMMERCIAL RE

-41% kgCO<sub>2</sub>e/m<sup>2</sup>



### RESIDENTIAL RE

-19% kgCO<sub>2</sub>e/m<sup>2</sup>



### AVIATION

-30% gCO<sub>2</sub>e/RPK



### SHIPPING

-11.9% Alignment Delta



### AGRICULTURE

Qualitative<sup>(5)</sup>



### POWER GENERATION

-30% kgCO<sub>2</sub>e/MWh



### OIL & GAS

-23% MtCO<sub>2</sub>e



### THERMAL COAL

-100% exposure in €M



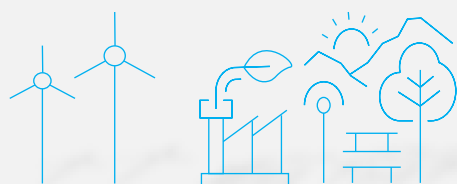
### AUTOMOTIVE

-33% gCO<sub>2</sub>/vkm



### IRON & STEEL

-[10-20%] kgCO<sub>2</sub>e/t steel



# A unique way of banking

Best Bank in Spain for the 10<sup>th</sup> consecutive year by Global Finance



(1) Until end of March 2024. Source: Dealogic. (2) Cumulative since YE21 and ex BPI. Refer to the glossary for definition. (3) In Spain. (4) 2020-30 for "Power Generation" and "Oil & Gas"; 2022-30 for "Thermal Coal phase-out", "Iron & Steel", "Automotive", "Agriculture", "Commercial Real Estate", "Residential Real Estate", "Aviation" and "Shipping". No decarbonisation targets were established for Aluminum and Cement since exposure to both sectors is non-material. (5) Considering the early stages of global methodologies and the lack of sufficient and homogeneous data, a qualitative objective has been established for the Agricultural sector.



# 1Q24 P&L and balance sheet

# Net income up 17.5% yoy driven by key revenue engines

in a seasonal quarter and with the banking tax paid in full

1Q24 P&L HIGHLIGHTS

## CONSOLIDATED INCOME STATEMENT

€M	1Q24	1Q23	% yoy	% qoq
Net interest income	2,781	2,182	+27.4%	+1.2%
Revenues from services <sup>(1)</sup> , o/w:	1,197	1,181	+1.3%	-3.3%
Wealth management	420	363	+15.8%	-6.5%
Protection insurance	282	264	+6.9%	-1.6%
Banking fees	495	555	-10.8%	-1.4%
Other revenues	(482)	(262)	+83.7%	+8.4%
Dividends	5	68	-92.4%	-71.6%
Equity accounted	56	79	-29.3%	+59.6%
Trading income	61	82	-25.1%	
Other op. income & exp.	(604)	(491)	+23.1%	+16.5%
<b>Gross income</b>	<b>3,496</b>	<b>3,101</b>	<b>+12.7%</b>	<b>-1.3%</b>
Total operating expenses	(1,508)	(1,442)	+4.6%	+4.2%
<b>Pre-impairment income</b>	<b>1,988</b>	<b>1,659</b>	<b>+19.8%</b>	<b>-5.1%</b>
Loan-loss charges	(268)	(255)	+5.0%	-25.4%
Other provisions	(91)	(25)		+73.3%
Gains/losses on disposals and other	(8)	(20)	-59.3%	-84.4%
<b>Pre-tax income</b>	<b>1,620</b>	<b>1,359</b>	<b>+19.2%</b>	<b>-0.6%</b>
Tax, minority & other	(615)	(503)	+22.1%	+29.9%
<b>Net income</b>	<b>1,005</b>	<b>855</b>	<b>+17.5%</b>	<b>-13.1%</b>
<i>Pro memoria</i>				
Fees	902	937	-3.8%	-1.6%
Insurance service result	295	244	+20.9%	-8.1%

### REVENUES

- Revenue growth yoy underpinned by key engines; qoq reflects seasonal impacts
  - NII: continuous growth on margin expansion and higher average liquidity
  - Wealth management: strong growth yoy on ↑ volumes; Q4 success fees affect qoq
  - Protection insurance up yoy on ↑ activity; non-recurrent items affect qoq
  - Banking fees: mainly reflecting lower account maintenance fees compounded yoy by singular CIB (+) in 1Q23
  - Other revenues yoy affected by higher banking tax<sup>(2)</sup>, lower trading gains, timing of TEF dividend and (+) SCA one-off in 1Q23; qoq reflects seasonal items

### COSTS

- Recurrent costs evolving in line with FY guidance
- Positive jaws continue to drive up pre-impairment income yoy (+20% yoy, +22% yoy adj. ex banking tax)

### PROVISIONS

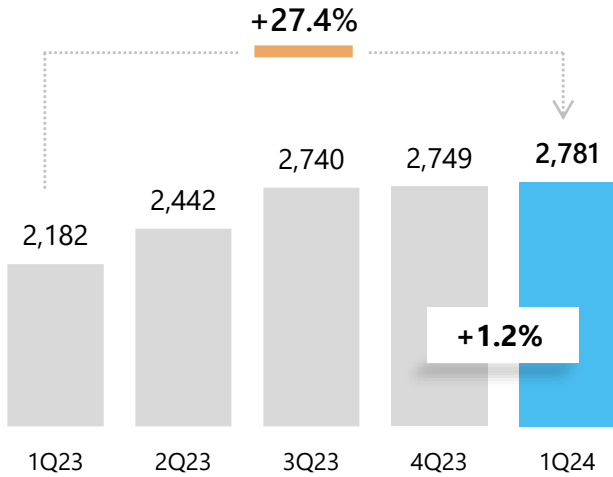
- CoR ttm in line with expectations
- Other provisions mainly reflect higher provisioning for legal contingencies
- Gains/losses down significantly yoy and qoq

(1) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation. Refer to the Appendix for additional details. (2) -€493 M in 1Q24 (vs. -€373 M in 1Q23).

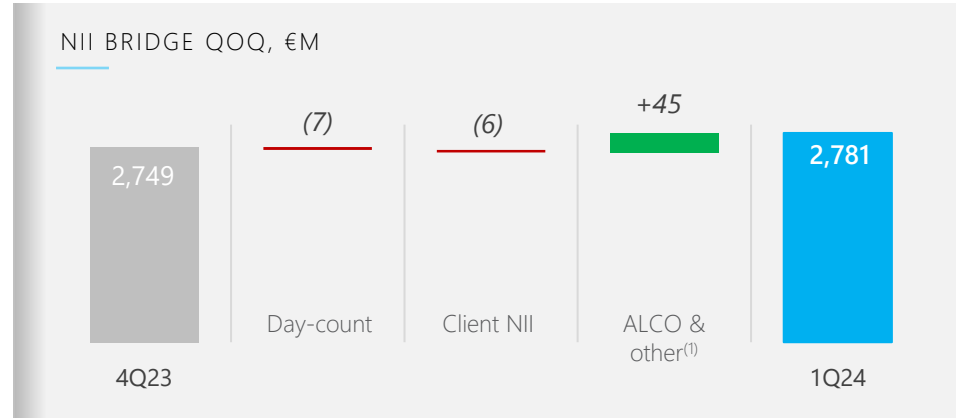
# NII growth continues in Q1 on higher liquidity and margins

## NII up yoy and qoq

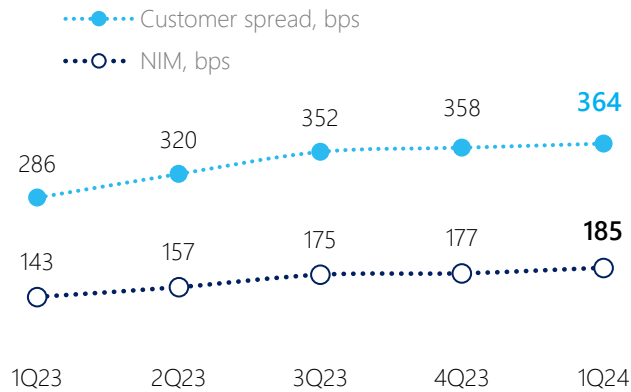
€M



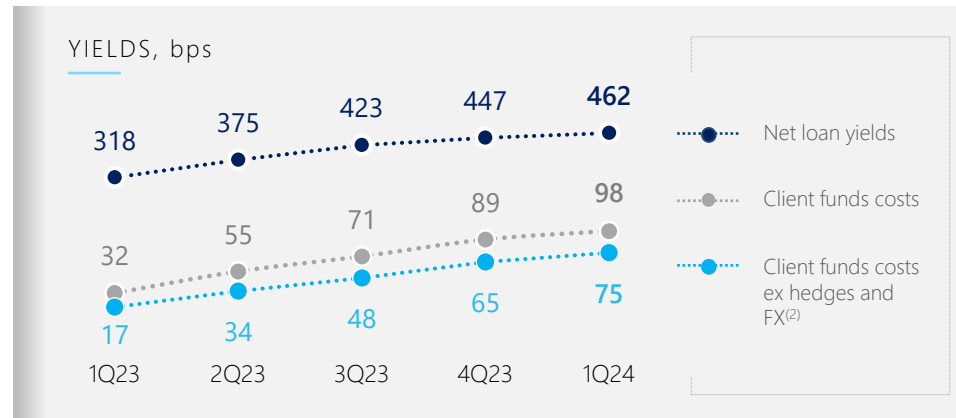
## NII BRIDGE QOQ, €M



## Margin expansion with continued support from loan yields



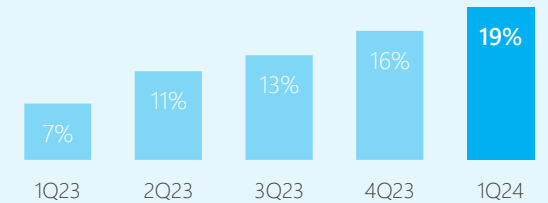
## YIELDS, bps



## 1Q qoq

- **Client NII** mostly reflects gradual deposit beta<sup>(3)</sup> development with 21% of deposits being remunerated (+1 pp qoq)<sup>(4)</sup>, partly offset by positive loan index resets
- **ALCO<sup>(5)</sup> & other:** positive contribution mainly driven by higher average liquidity

Deposit beta<sup>(3)</sup>, %



FY24e NII guidance  
**UPGRADED**

**Mid-single digit growth yoy**

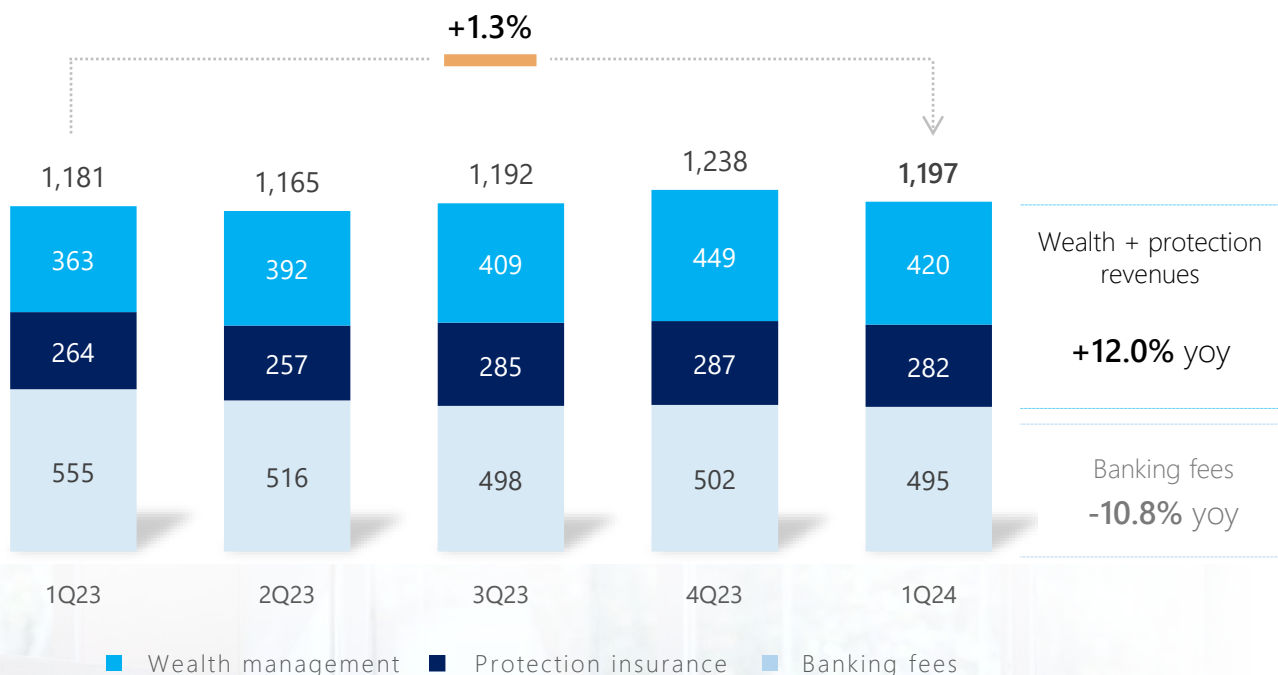
(1) Includes interest income and expenses from the ALCO portfolio, institutional debt issued, interbank facilities. (2) Costs of client funds of the Group excluding structural hedges, FX and international branch deposits of CaixaBank ex BPI. (3) Deposit beta based on the ECB Deposit Facility Rate ("DFR") and calculated from when the current rate tightening cycle started in Sep. 2022 (i.e. once the DFR crossed the 0% threshold). It excludes the effect of structural hedges, FX and international branch deposits of CaixaBank ex BPI. (4) % of remunerated client deposits excluding employee deposits, retail securities and other) over total deposit balances. End of period. (5) Refer to the Appendix for additional details on the bond portfolio.



# Strong growth in wealth and protection revenues yoy offsets subdued banking fee evolution

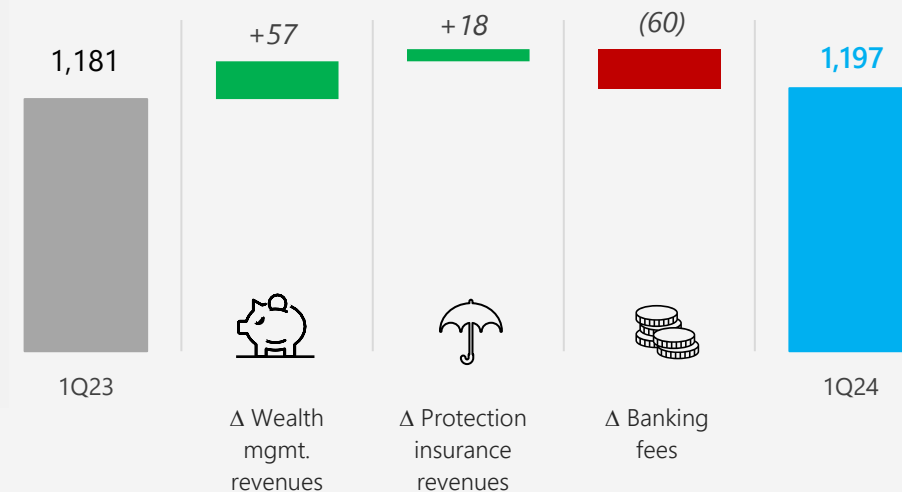
**Revenues from services<sup>(1)</sup> broadly stable yoy** –with qoq affected by seasonal impacts including day-count and wealth management success fees in Q4

Breakdown by main category, €M



## GROWTH IN WEALTH MANAGEMENT AND PROTECTION REVENUES OFFSETS LOWER BANKING FEES

Revenues from services<sup>(1)</sup>: bridge yoy, in €M



FY24e Revenues from services guidance  
**REITERATED**

**Low-single digit growth yoy**

(1) Refer to the Appendix for additional details.

# Higher volumes drive wealth and protection growth yoy

–while pressures on banking fees ease qoq



## Wealth management revenues<sup>(1)</sup>

Breakdown by main category in €M and evolution in %

	1Q24	% qoq	% yoy
AuM	301	-2.0%	+10.9%
LIFE SAVINGS INSURANCE	119	-16.2%	+30.5%
<b>TOTAL</b>	<b>420</b>	<b>-6.5%<sup>(2)</sup></b>	<b>+15.8%</b>

- **Strong growth in wealth management** revenues yoy on higher volumes; qoq affected by seasonal items in Q4
- **AuM:** net inflows and markets boost balances; qoq affected by Q4 success fees in pension plans
- **Life savings insurance:** higher activity drives growth yoy; qoq affected by Q4 success fees in unit linked



## Protection insurance revenues<sup>(1)</sup>

Breakdown by main category in €M and evolution in %

	1Q24	% qoq	% yoy
LIFE-RISK INSURANCE	183	-1.4%	+14.7%
INSURANCE DISTRIBUTION	98	-1.9%	-5.2%
<b>TOTAL</b>	<b>282</b>	<b>-1.6%</b>	<b>+6.9%</b>

- **Protection revenues up 6.9% yoy;** qoq affected by non-recurrent factors
- **Life-risk:** sustained growth driven by higher activity; qoq affected by (+) non-recurrent impacts in Q4
- **Insurance distribution fees:** positive activity dynamics offset by non-recurrent impacts including timing-differences in revenue recognition



## Banking fees<sup>(1)</sup>

Breakdown by main category in €M and evolution in %

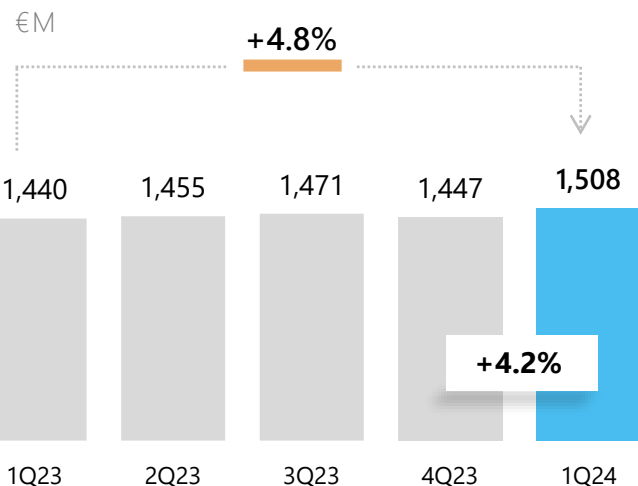
	1Q24	% qoq	% yoy
RECURRENT BANKING FEES	428	-4.0%	-8.9%
WHOLESALE BANKING FEES	67	+19.7%	-21.3%
<b>TOTAL</b>	<b>495</b>	<b>-1.4%</b>	<b>-10.8%</b>

- Lower **banking fees** yoy while pressures ease qoq with support from higher CIB activity
- **Recurrent banking fees:** yoy mainly reflects lower account maintenance fees; qoq affected by seasonality
- **Wholesale banking fees:** affected yoy by single large transactions; qoq supported by higher CIB activity

(1) Refer to the Appendix for additional details. (2) Evolution qoq adjusted excluding Q4 success fees in pension plans and unit linked: +1.8% qoq.

# % C/I ttm down to another historical low with costs evolving as guided

## Recurrent costs

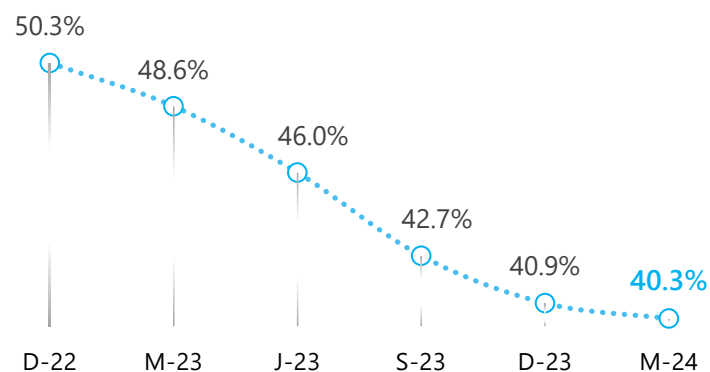


Recurrent cost breakdown by main category in €M and evolution in %

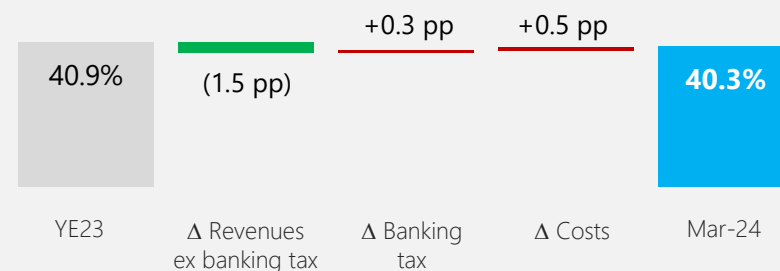
	1Q24	% yoy	% qoq
PERSONNEL	925	+6.6%	+5.8%
GENERAL EXPENSES	388	+0.7%	+4.2%
DEPRECIATION	195	+4.8%	-2.5%
<b>TOTAL</b>	<b>1,508</b>	<b>+4.8%</b>	<b>+4.2%</b>

## Continuous efficiency gains bring % C/I down to another historical low

Cost-to-income ratio ttm<sup>(1)</sup>, %



C/I ttm bridge ytd, % and pp



1Q24

- **Recurrent costs evolve in line with guidance** with wage increases and other inflationary effects driving yoy and qoq
- **Further efficiency improvement with C/I ratio TTM** down to 40.3% (38.9% ex banking tax)
- **FY24e cost guidance reiterated** following the closing of the new collective agreement<sup>(2)</sup>

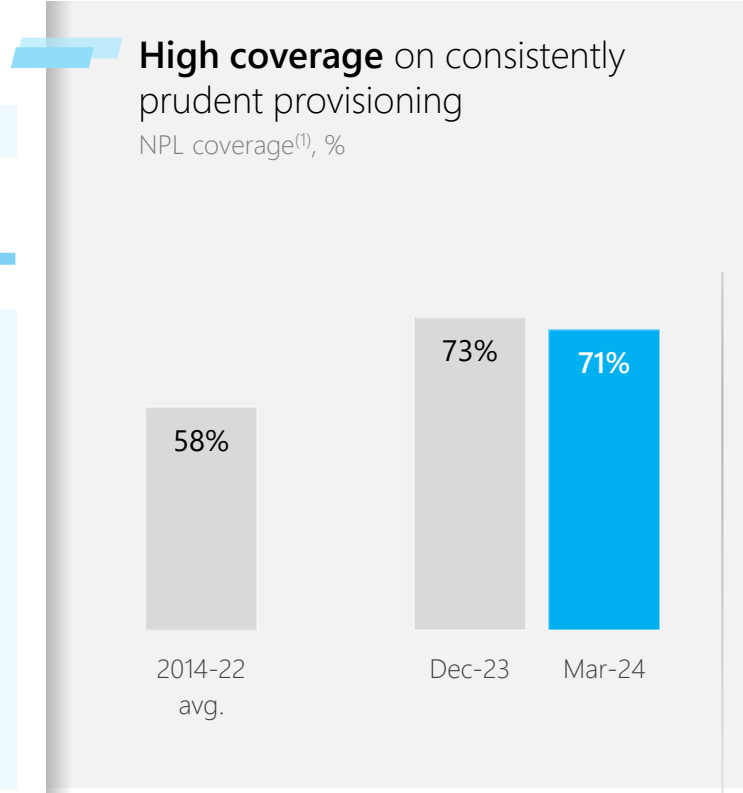
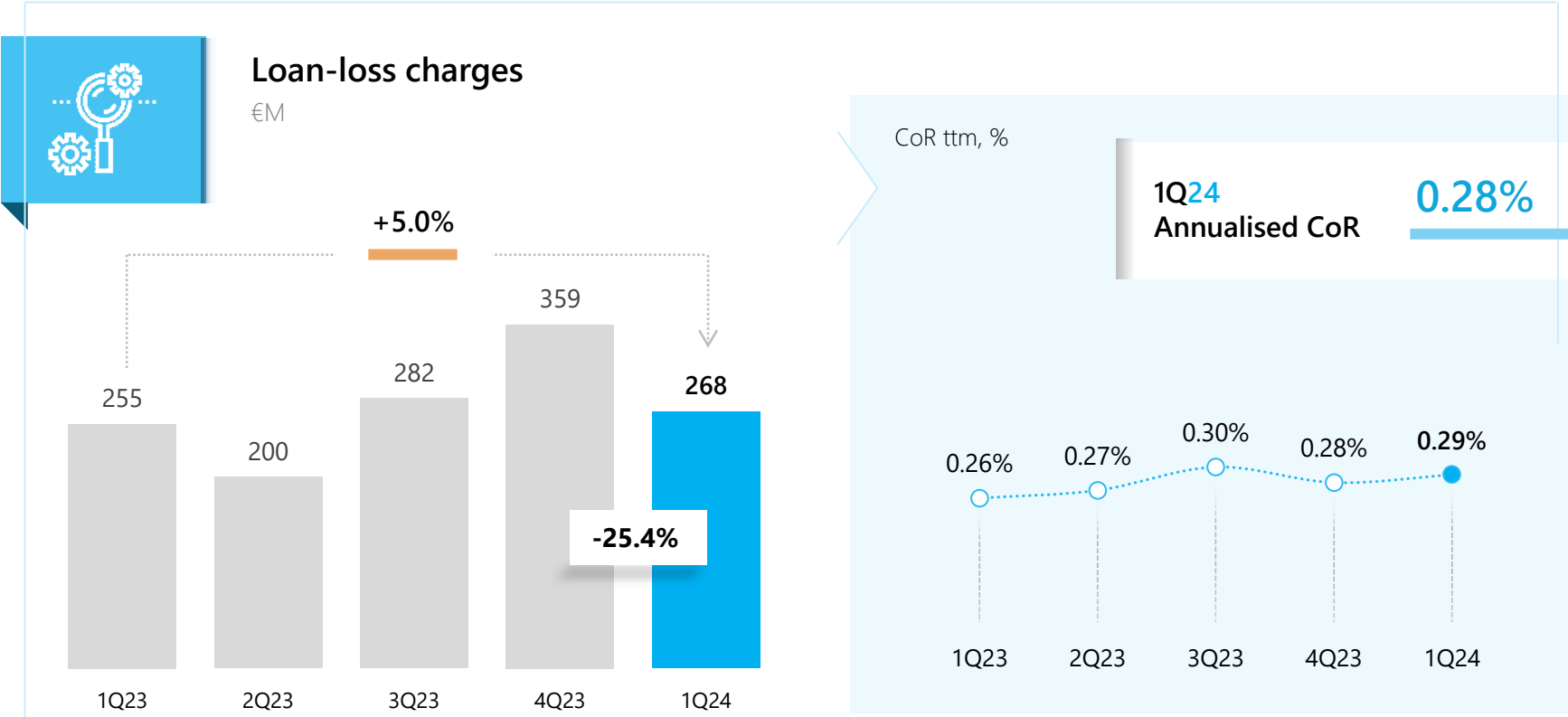
FY24e Recurrent cost guidance  
**REITERATED**

**<5%**  
growth yoy

(1) Dec-2022 was restated to reflect new insurance accounting (IFRS 17/9). (2) In Spain. Agreement closed in April 2024.

# Lower LLCs qoq with annualised CoR below FY guidance

Unassigned collective provisions stable in the quarter



**FY24e CoR guidance REITERATED** **~0.30%**

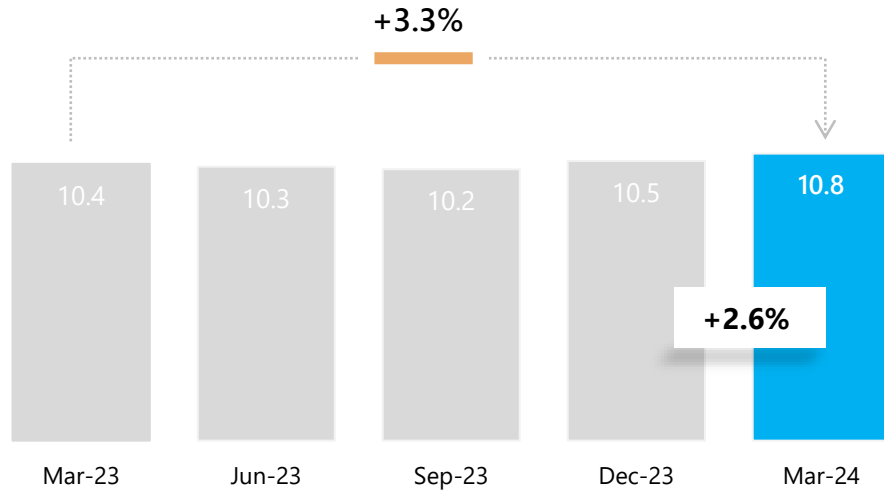
**€7.7 Bn** Total provision funds, 31 March 2024  
of which **€0.8 Bn** Unassigned collective provisions (~stable ytd)<sup>(2)</sup>

(1) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. The ratio of total impairment allowances over total loans and advances to customers and contingent liabilities stands at 2.0% as of 31 March 2024 (stable ytd). (2) Includes unassigned collective provisions (€642 M) and Bankia PPA (€146 M) as of 31 March 2024.

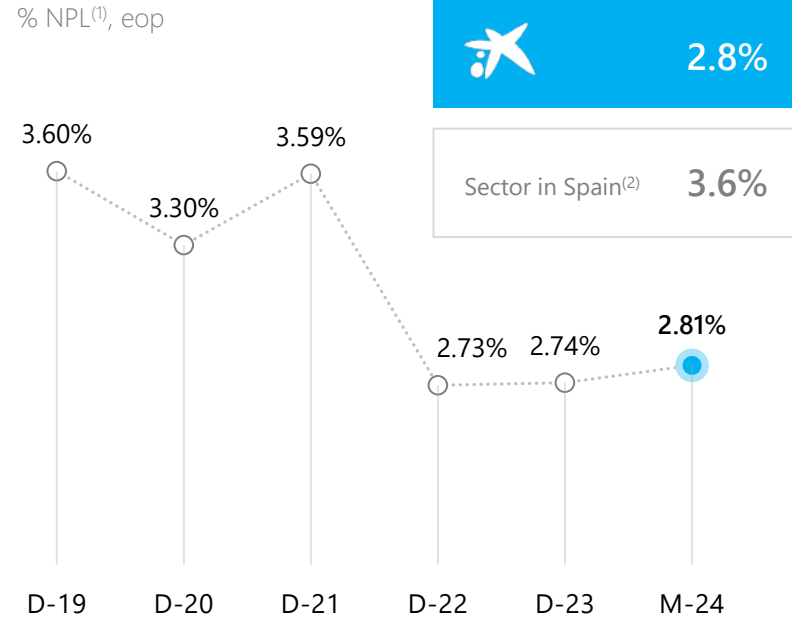
# % NPL broadly stable at low levels with organic trends well under control

## NPLs

NPL<sup>(1)</sup> stock, €Bn



% NPL<sup>(1)</sup>, eop



NPL RATIO BY SEGMENT, %  
31 Mar. 2024

	2.7%
Mortgages	
	3.4%
Consumer loans	
	2.9%
Business loans	
	2.5%
Other <sup>(3)</sup>	

- **NPLs qoq** mainly reflecting ongoing alignment with prudential definition of default<sup>(4)</sup>
- **% NPL broadly stable** (+7 bps ytd, o/w +5 bps from NDoD) **and well below sector**
- **Net Oreo -2.3% qoq** down to €1.5 Bn

YE24e %NPL guidance  
**REITERATED** ~3%

(1) Includes non-performing contingent liabilities (€477 M by end of March 2024). (2) % NPLs in credit to the resident private sector as of February 2024, based on Bank of Spain data. The ratio PF ex CABK stands at 3.8%. (3) Includes other loans to individuals (ex consumer lending), loans to the public sector and contingent liabilities. (4) New prudential definition of default (NDoD).

# Ample liquidity reserves with regulatory ratios well above requirements

**AMPLE LIQUIDITY RESERVES**  
WITH STRONG BUFFERS OVER  
REGULATORY REQUIREMENTS

31 March 2024 (eop)

**197%**

% LCR<sup>(1)</sup>

**144%**

% NSFR

**16.8%**

% ASSET  
ENCUMBRANCE

**90%**

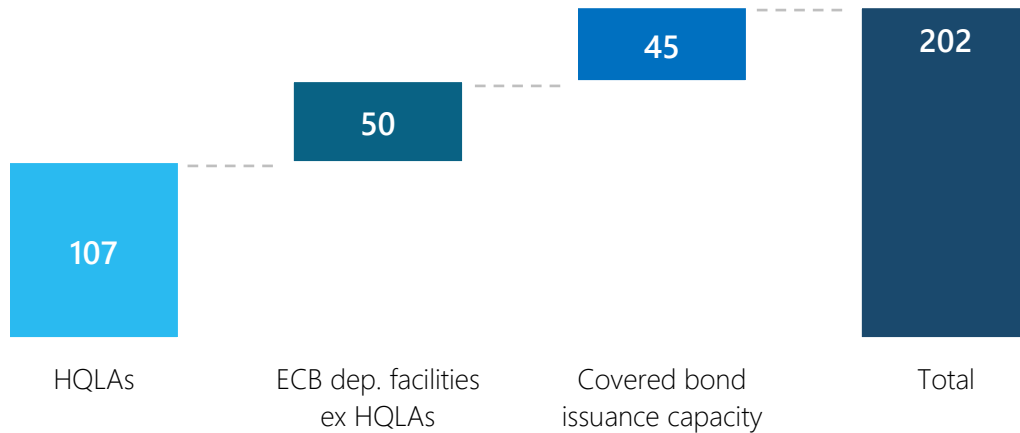
% LTD

**5.7%**

LEVERAGE RATIO PF<sup>(2)</sup>

## Liquidity sources

€Bn, 31 March 2024



## STABLE FUNDING STRUCTURE WITH A HIGH PROPORTION OF RETAIL DEPOSITS

Deposit breakdown in % of total deposit balances<sup>(3)</sup>

	YE23	Mar-24	
Retail	80%	79%	<b>64%</b> INSURED DEPOSITS <sup>(4)</sup>
Wholesale	20%	21%	
			<b>68%</b> STABLE RETAIL + WHOLESALE OPERATIONAL DEPOSITS <sup>(3)(5)</sup>

(1) % LCR as of 31 March 2024. 12-month average % LCR as of 31 March 2024: 203%. (2) Pro-forma deducting €395M AT1 for which the call was already announced (to be executed in June 2024). Reported ratio at 5.8%. (3) End of period, based on Pillar 3 reporting data. (4) Deposits covered by the Deposit Guarantee Fund (deposits ≤ €100,000) in % of total deposit balances. (5) In % of total deposit balances.

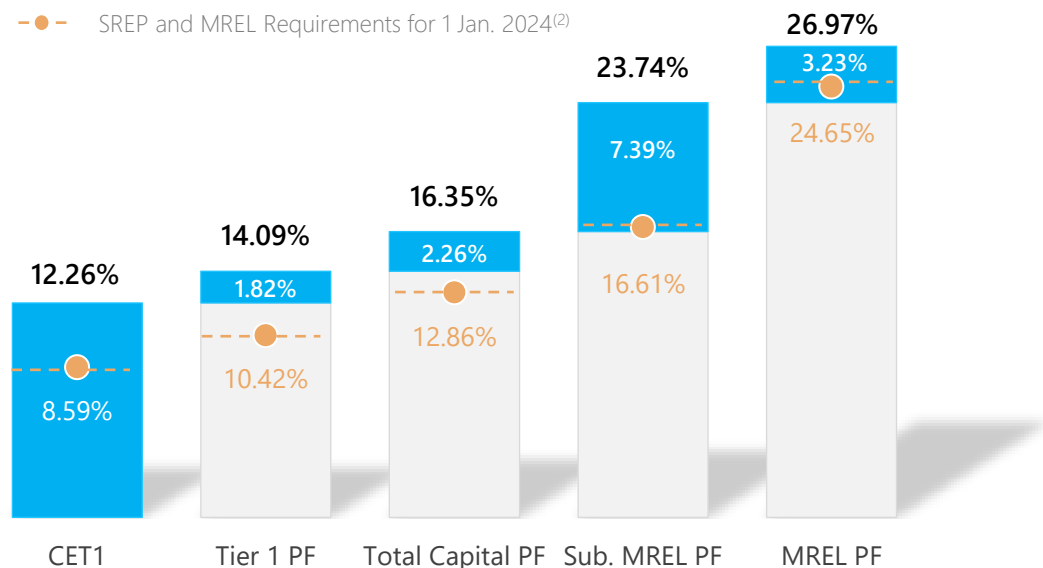
# Comfortable MREL position and M-MDA buffer with continuous and successful market access

## MREL structure vs. requirements

Group MREL stack PF<sup>(1)</sup> as of 31 March 2024 vs. requirements<sup>(2)</sup>, in % of RWAs

■ MREL stack PF / components<sup>(1)</sup>

—●— SREP and MREL Requirements for 1 Jan. 2024<sup>(2)</sup>



M-MDA BUFFER PF<sup>(1)</sup>

MREL PF<sup>(1)</sup> vs. 2024 requirement<sup>(2)</sup>

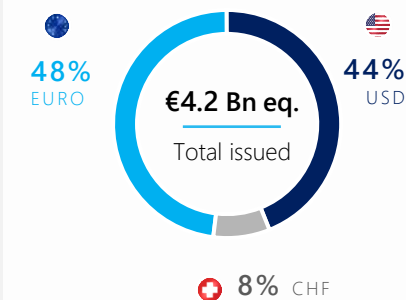
2.32%

€5.4 Bn

## 1Q24 ISSUANCES<sup>(3)</sup>

Type	Amount	Maturity	Cost
AT1	€750 M	PNC6.5	7.5%
SNP	€1,250 M	8NC7	MS+1.50%
SP	CHF300 M	6NC5	SARON MS+1.05%
SNP	\$1,000 M	6NC5	T+1.60%
SNP	\$1,000 M	11.25NC10.25	T+1.95%

Total 2024 issuances: breakdown by currency, in % of total in € eq.



## RATING UPGRADE BY MOODY'S

Moody's

SP A3 (from Baa1)

SNP Baa2 (from Baa3)

Tier 2 Baa3 (from Ba1)

TIER 2 RATED INVESTMENT GRADE BY ALL MAIN RATING AGENCIES



S&P GLOBAL REVISED THE RATING OUTLOOK TO POSITIVE

(1) Tier1, Total Capital, Sub. MREL and MREL PF deducting €395M AT1 for which the call was already announced (to be executed in June 2024). Reported Tier1/Total Capital/Sub. MREL/MREL ratios at 14.26%/16.52%/23.91%/27.14%, respectively.  
 (2) SREP requirements for 2024 received in December 2023 with P2R at 1.75% and the O-SII buffer at 0.50%. Including counter-cyclical buffer at 0.11% (estimate as of March 2024). MREL and Sub. MREL requirements received in March 2024, both including the CBR at March 2024. (3) CABK ex BPI.

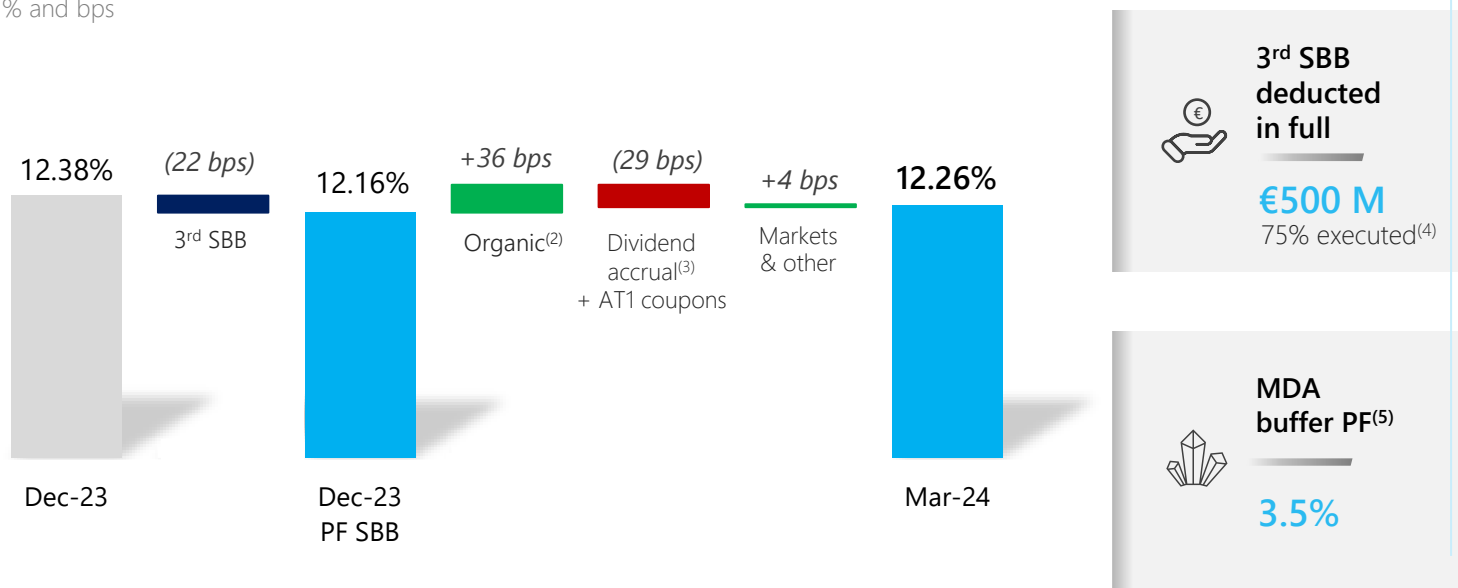


# Strong organic generation despite the banking tax

Building up additional distributable surplus and shareholder value

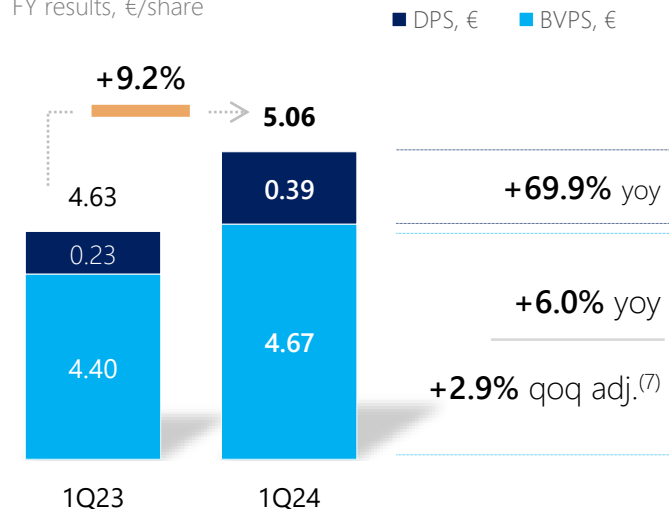
## % CET1 waterfall

qoq<sup>(1)</sup>, in % and bps



## BVPS + DPS

BVPS eop<sup>(6)</sup> and DPS paid during the year against previous FY results, €/share



CET1, €Bn	28.3	28.5
RWAs, €Bn	228.5	232.2

**TBVPS<sup>(8)</sup> €3.94 +3.5% qoq adj.<sup>(7)</sup>**

**DPS<sup>(9)</sup> €0.39 8.72% dividend yield<sup>(10)</sup>**

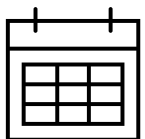
(1) Dec-23 updated with the latest officially reported data. (2) Excludes dividend accrual and AT1 coupons. (3) Accrual of dividend at 60% payout. (4) Based on the latest public information (ORI 26 April 2024), with 79.4 million shares acquired for €374.9 M. (5) Total capital MDA buffer PF deducting €395M AT1 for which the call was already announced (to be executed in June 2024). Reported MDA buffer at 3.7%. Based on SREP requirements for 2024 received in December 2023 with P2R at 1.75% and the OSII buffer at 0.50%. Including counter cyclical buffer at 0.11 % (estimate as of March 2024). (6) Book value (eop) divided by number of outstanding shares (excluding treasury shares). (7) vs. YE23 PF adjusted excluding FY23 DPS. (8) Tangible book value (eop) divided by number of outstanding shares (excluding treasury shares). (9) Paid on 3 April 2024. (10) Quotient between DPS against FY23 results and share price at closing of March 2024.





# Investor Day

## 19 November 2024, Madrid<sup>(1)</sup>



Save the date

(1) In the morning. Details will be announced in due course.



# Appendix

# FY24e guidance and financial targets



	FY23	FY24e
NII	€10.1 Bn	Mid-single-digit growth yoy <sup>(1)</sup>
Wealth + protection + banking fees <sup>(2)(3)</sup>	€4.8 Bn -0.3% yoy	Low-single-digit growth yoy
Recurrent Costs	€5.8 Bn +5.2% yoy	<5% growth yoy
CoR	0.28%	~0.30%
%NPL icon"/> %NPL <sup>(4)</sup>	2.7%	~3%

## RoTE and distribution targets

**FY24e % RoTE<sup>(5)</sup> >16%** | **2022-24e distribution capacity<sup>(6)</sup>: ~€12 Bn**

While maintaining a strong capital position

**11.5 – 12%**  
% CET1 management target<sup>(7)</sup>

<sup>(1)</sup> Upgraded guidance vs. that provided at FY23 results. <sup>(2)</sup> Note that guidance for revenues excludes equity accounted income from SCA and revenues from other insurance investments (€248M in FY23). <sup>(3)</sup> The sum of Wealth management revenues + Protection insurance revenues + Banking fees under the new presentation is equivalent to Net Fees + Insurance Service Result in the previous revenue presentation. <sup>(4)</sup> Target includes full alignment to prudential definition of default (NDoD) by 2024. <sup>(5)</sup> Upgraded target vs. that provided at FY23 results (which was an upgrade vs. initial target). <sup>(6)</sup> Target upgraded at FY23 results vs. initial target. Includes 2022 SBB plus capital generated in 2022-24 in excess of 12% CET1 ratio. <sup>(7)</sup> 12% CET1 remains the threshold to consider extraordinary distributions of capital surplus. 27

# CaixaBank Group key figures

1Q24

<b>Clients</b> (Total, in Million)	<b>20</b>
<b>Total assets</b> (€ Bn)	<b>613</b>
<b>Customer funds</b> (€ Bn)	<b>636</b>
<b>Customer loans and advances</b> (gross, € Bn)	<b>355</b>
<b>Market share in loans to individuals and non-financial businesses<sup>(1)</sup></b> (%)	<b>23%</b>
<b>Market share in deposits from individuals and non-financial businesses<sup>(1)</sup></b> (%)	<b>25%</b>
<b>Market share in mutual funds<sup>(1)</sup></b> (%)	<b>24%</b>
<b>Market share in pension plans<sup>(1)</sup></b> (%)	<b>34%</b>
<b>Market share in wealth management<sup>(1)(2)</sup></b> (%)	<b>30%</b>
<b>Market share in Credit/Debit card turnover<sup>(1)</sup></b> (%)	<b>31%</b>

**LEADING  
BANCASSURANCE  
FRANCHISE IN  
SPAIN+PORTUGAL**



<b>Net income</b> (1Q24, €M)	<b>1,005</b>
<b>Non-performing loan ratio</b> (%)	<b>2.8%</b>
<b>NPL coverage ratio</b> (%)	<b>71%</b>
<b>% LCR</b> (eop)	<b>197%</b>
<b>% NSFR</b> (eop)	<b>144%</b>
<b>CET1</b> (% over RWAs)	<b>12.3%</b>
<b>Total capital PF<sup>(3)</sup></b> (% over RWAs)	<b>16.3%</b>
<b>MDA buffer PF<sup>(3)(4)</sup></b> (bps)	<b>349</b>
<b>MREL PF<sup>(3)</sup></b> (% over RWAs)	<b>27.0%</b>

**FINANCIAL  
STRENGTH**



<b>DJSI - S&amp;P Global</b>	<b>82/100</b>
<b>CDP</b>	<b>A List</b>
<b>Sustainable Fitch</b>	<b>2</b>
<b>MSCI ESG ratings</b>	<b>A</b>
<b>ISS ESG QualityScore: E   S   G</b>	<b>1   1   1</b>

**SUSTAINABLE AND  
RESPONSIBLE BANKING**



# Gross income breakdown: current (since 1Q24) versus previous presentation

## PREVIOUS PRESENTATION

1Q24, in €M

<b>Net interest income</b>	<b>2,781</b>	(a)
<b>Net fees and commissions, o/w:</b>	<b>902</b>	(b)
<i>Recurrent banking fees</i>	428	(c)
<i>Wholesale banking fees</i>	67	(d)
<i>Mutual funds + pension plans fees and other<sup>(1)</sup></i>	309	(e)
<i>Insurance distribution fees</i>	98	(f)
<b>Insurance service result, o/w:</b>	<b>295</b>	(g)
<i>Life-risk insurance result</i>	183	(h)
<i>Life-savings insurance result</i>	91	(i)
<i>Unit linked result</i>	21	(j)
<b>Income from investments<sup>(2)</sup>, o/w:</b>	<b>61</b>	(k)
<i>Revenues from insurance investments</i>	50	(l)
<i>Other</i>	12	(m)
<b>Trading</b>	<b>61</b>	(n)
<b>Other operating income/expenses</b>	<b>(604)</b>	(o)
<b>Gross income</b>	<b>3,496</b>	
<b>o/w Revenues from services</b>	<b>1,197</b>	(b) + (g)
<b>o/w Core revenues<sup>(3)</sup></b>	<b>4,027</b>	(a)+(b)+(g)+(l)

## CURRENT PRESENTATION

1Q24, in €M

<b>Net interest income</b>	<b>2,781</b>	(a)
<b>Wealth management revenues, o/w:</b>	<b>420</b>	(p) = (e) + (i) + (j)
<i>AuMs<sup>(4)</sup></i>	301	(e) <sup>(4)</sup>
<i>Life-savings insurance<sup>(5)</sup></i>	119	(i)+(j) <sup>(5)</sup>
<b>Protection insurance revenues, o/w:</b>	<b>282</b>	(q) = (f) + (h)
<i>Life-risk insurance</i>	183	(h)
<i>Insurance distribution fees</i>	98	(f)
<b>Banking fees, o/w:</b>	<b>495</b>	(r) = (c) + (d)
<i>Recurrent banking fees</i>	428	(c)
<i>Wholesale banking fees</i>	67	(d)
<b>Other revenues, o/w:</b>	<b>(482)</b>	(k)+(n)+(o)
<i>Revenues from insurance investments</i>	50	(l)
<i>Other income from investments (ex insurance investments)</i>	12	(m)
<i>Trading</i>	61	(n)
<i>Other operating income/expenses</i>	(604)	(o)
<b>Gross income</b>	<b>3,496</b>	
<b>o/w Revenues from services</b>	<b>1,197</b>	(p)+(q)+(r)
<b>o/w Core revenues<sup>(3)</sup></b>	<b>4,027</b>	(a)+(p)+(q)+(r)+(l)

(1) Includes €7M mainly from unit linked products at BPI that were not affected by IFRS 17/9. (2) Including equity accounted income and dividends. (3) NII, net fees, insurance service result and core revenues from insurance investments under the previous presentation of revenues. NII, wealth management revenues, protection insurance revenues, banking fees, core revenues from insurance investments (the latter presented under "Other revenues") in the current presentation. (4) Mutual funds (including managed portfolios and SICAVs) and pension plans. Excluding unit linked products, mainly from BPI, that are currently included within "Life-savings insurance". (5) Includes unit linked (previously accounted within "Insurance Service Result" and some within "Pension plan fees and other").

# 1Q24 Income statement by perimeter – €M

	1Q24	% yoy	1Q24 CABK	% yoy	1Q24 BPI	% yoy
Net interest income	2,781	27.4%	2,536	28.4%	245	18.3%
Revenues from services <sup>(1)</sup> , o/w:	1,197	1.3%	1,123	1.3%	74	1.4%
Wealth management	420	15.8%	406	16.4%	14	0.3%
Protection insurance	282	6.9%	270	7.3%	12	-1.7%
Banking fees	495	-10.8%	447	-12.1%	48	2.5%
Other revenues	(482)	83.7%	(490)	89.5%	9	
Dividends	5	-92.4%	1	-98.5%	4	
Equity accounted	56	-29.3%	41	-34.6%	15	-8.4%
Trading income	61	-25.1%	52	-31.5%	10	52.4%
Other op. income & exp.	(604)	23.1%	(584)	25.7%	(20)	-22.9%
<b>Gross income</b>	<b>3,496</b>	<b>12.7%</b>	<b>3,169</b>	<b>12.2%</b>	<b>327</b>	<b>18.4%</b>
Total operating expenses	(1,508)	4.6%	(1,378)	4.8%	(130)	2.7%
<b>Pre-impairment income</b>	<b>1,988</b>	<b>19.8%</b>	<b>1,790</b>	<b>18.6%</b>	<b>197</b>	<b>31.5%</b>
LLPs	(268)	5.0%	(249)	6.7%	(20)	-12.2%
Other provisions	(91)		(90)		(2)	72.7%
Gains/losses on disposals and other	(8)	-59.3%	(8)	-55.6%	0	
<b>Pre-tax income</b>	<b>1,620</b>	<b>19.2%</b>	<b>1,444</b>	<b>17.0%</b>	<b>176</b>	<b>40.6%</b>
Income tax	(614)	21.8%	(559)	20.9%	(54)	32.8%
<b>Profit / (loss) after tax</b>	<b>1,006</b>	<b>17.7%</b>	<b>884</b>	<b>14.7%</b>	<b>122</b>	<b>44.4%</b>
Minority interests & other	1		1			
<b>Net income</b>	<b>1,005</b>	<b>17.5%</b>	<b>884</b>	<b>14.6%</b>	<b>122</b>	<b>44.4%</b>
<i>Pro memoria</i>						
Fees	902	-3.8%	828	-4.2%	74	1.4%
Insurance service result	295	20.9%	295	20.9%		

(1) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation.

# Group P&L – €M

	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	2,781	2,749	2,740	2,442	2,182
Revenues from services <sup>(1)</sup> , o/w:	1,197	1,238	1,192	1,165	1,181
Wealth management	420	449	409	392	363
Protection insurance	282	287	285	257	264
Banking fees	495	502	498	516	555
Other revenues	(482)	(445)	84	(35)	(262)
Dividends	5	18	0	77	68
Equity accounted	56	35	101	66	79
Trading income	61	21	72	61	82
Other op. income & exp.	(604)	(519)	(88)	(239)	(491)
<b>Gross income</b>	<b>3,496</b>	<b>3,542</b>	<b>4,016</b>	<b>3,572</b>	<b>3,101</b>
Total operating expenses	(1,508)	(1,447)	(1,475)	(1,457)	(1,442)
<b>Pre-impairment income</b>	<b>1,988</b>	<b>2,095</b>	<b>2,541</b>	<b>2,115</b>	<b>1,659</b>
LLCs	(268)	(359)	(282)	(200)	(255)
Other provisions	(91)	(53)	(95)	(75)	(25)
Gains/losses on disposals and other	(8)	(53)	(24)	(44)	(20)
<b>Pre-tax income</b>	<b>1,620</b>	<b>1,630</b>	<b>2,140</b>	<b>1,795</b>	<b>1,359</b>
Income tax expense	(614)	(473)	(618)	(514)	(504)
<b>Profit / (loss) after tax</b>	<b>1,006</b>	<b>1,157</b>	<b>1,522</b>	<b>1,281</b>	<b>855</b>
Minority interests and others	1	0	(0)	0	(0)
<b>Net income</b>	<b>1,005</b>	<b>1,157</b>	<b>1,522</b>	<b>1,281</b>	<b>855</b>
<i>Pro memoria</i>					
Fees	902	917	895	909	937
Insurance service result	295	321	297	257	244

(1) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation.

# Income statement by segment

## SEGMENT REPORTING FROM 1Q22

- **BANKING AND INSURANCE:** including the results from banking, insurance, AM, real estate and ALCO activities, among others, carried out by the Group essentially in Spain.
- **BPI:** including the results of BPI's domestic banking activity, carried out essentially in Portugal. The income statement includes the reversal of fair value adjustments of assets and liabilities arising upon the business combination.
- **CORPORATE CENTER:** including the stakes allocated to "Investments" segment in previous reporting (i.e. Telefónica, BFA, BCI, Coral Homes and Gramina Homes). The results of these stakes net of the cost of financing are included. Additionally, the Group's excess capital is allocated to the Corporate Center, calculated as the difference between the Group's total equity and the capital allocated to Banking and Insurance, BPI and investments in the corporate center<sup>(1)</sup>. The counterpart of the excess capital allocated to the corporate center is liquidity.

The operating expenses of each segment include both direct and indirect expenses, which are allocated based on internal criteria. Specifically, expenses of a corporate nature at Group level are assigned to the Corporate Center.

€M	Bancassurance		BPI		Corporate center	
	1Q24	% yoy	1Q24	% yoy	1Q24	% yoy
Net interest income	2,524	27.8%	242	19.2%	15	
Revenues from services <sup>(2)</sup> , o/w:	1,123	1.3%	74	1.4%		
Wealth management	406	16.4%	14	0.3%		
Protection insurance	270	7.3%	12	-1.7%		
Banking fees	447	-12.1%	48	2.5%		
Other revenues	(482)	62.9%	(1)	-90.4%	2	-96.6%
Dividends	1	-85.8%	4			
Equity accounted	50	-42.7%	5	13.7%	1	
Trading income	52	-31.5%	9	29.9%	1	
Other op. income & exp.	(584)	25.7%	(20)	-22.9%		
<b>Gross income</b>	<b>3,164</b>	<b>13.5%</b>	<b>315</b>	<b>20.1%</b>	<b>16</b>	<b>-68.4%</b>
Total operating expenses	(1,362)	4.8%	(130)	2.7%	(17)	7.1%
<b>Pre-impairment income</b>	<b>1,802</b>	<b>21.2%</b>	<b>185</b>	<b>36.3%</b>	<b>(0)</b>	
LLPs	(249)	6.7%	(20)	-12.2%		
Other provisions	(90)		(2)	72.7%		
Gains/losses on disposals & other	(8)	-55.6%	0			
<b>Pre-tax income</b>	<b>1,456</b>	<b>20.2%</b>	<b>164</b>	<b>47.6%</b>	<b>(0)</b>	
Income tax	(561)	20.2%	(53)	34.7%	(0)	
<b>Profit / (loss) after tax</b>	<b>895</b>	<b>20.2%</b>	<b>111</b>	<b>54.7%</b>	<b>(0)</b>	
Minority interest & others	1					
<b>Net income</b>	<b>894</b>	<b>20.0%</b>	<b>111</b>	<b>54.7%</b>	<b>(0)</b>	
<i>Pro memoria</i>						
Fees	828	-4.2%	74	1.4%		
Insurance service result	295	20.9%				

(1) Capital allocation to these businesses and to investments considers both the consumption of own funds (at 11.5% of RWAs) and the applicable deductions. (2) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation.



## Bancassurance segment (I/II): P&L – €M

	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	2,524	2,480	2,476	2,210	1,975
Revenues from services <sup>(1)</sup> , o/w:	1,123	1,164	1,120	1,092	1,108
Wealth management	406	435	394	378	349
Protection insurance	270	275	273	244	251
Banking fees	447	455	453	469	508
Other revenues	(482)	(415)	69	(68)	(296)
Dividends	1	18	0	3	7
Equity accounted	50	28	92	57	86
Trading income	52	20	66	92	75
Other op. income & exp.	(584)	(481)	(90)	(219)	(465)
<b>Gross income</b>	<b>3,164</b>	<b>3,229</b>	<b>3,665</b>	<b>3,234</b>	<b>2,787</b>
Total operating expenses	(1,362)	(1,313)	(1,330)	(1,314)	(1,300)
<b>Pre-impairment income</b>	<b>1,802</b>	<b>1,916</b>	<b>2,334</b>	<b>1,919</b>	<b>1,487</b>
LLPs	(249)	(354)	(274)	(186)	(233)
Other provisions	(90)	(40)	(76)	(74)	(24)
Gains/losses on disposals & other	(8)	(32)	(14)	(17)	(19)
<b>Pre-tax income</b>	<b>1,456</b>	<b>1,491</b>	<b>1,970</b>	<b>1,642</b>	<b>1,211</b>
Income tax expenses	(561)	(439)	(565)	(480)	(466)
<b>Profit / (loss) after tax</b>	<b>895</b>	<b>1,052</b>	<b>1,406</b>	<b>1,162</b>	<b>745</b>
Minority interest & others	1	0	(0)	0	(0)
<b>Net income</b>	<b>894</b>	<b>1,051</b>	<b>1,406</b>	<b>1,162</b>	<b>745</b>
<i>Pro memoria</i>					
Fees	828	844	823	835	864
Insurance service result	295	321	297	257	244

(1) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation.

## Bancassurance segment (II/II):

Contribution from insurance to bancassurance P&L, €M<sup>(1)</sup>

	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	59	60	39	38	28
Revenues from services <sup>(2)</sup>	323	374	326	289	271
Other revenues	57	31	96	43	92
Dividends and equity accounted	46	24	87	52	86
Trading income	10	6	8	(11)	5
Other op. income & exp.	1	1	1	1	(0)
<b>Gross income</b>	<b>440</b>	<b>464</b>	<b>461</b>	<b>369</b>	<b>390</b>
Total operating expenses	(36)	(43)	(41)	(41)	(36)
<b>Pre-impairment income</b>	<b>403</b>	<b>421</b>	<b>420</b>	<b>328</b>	<b>354</b>
LLPs	0	0	(0)	(0)	
Other provisions		(3)			
Gains/losses on disposals & other	0	(3)	5		
<b>Pre-tax income</b>	<b>404</b>	<b>415</b>	<b>425</b>	<b>328</b>	<b>354</b>
Income tax expenses	(106)	(125)	(91)	(80)	(79)
<b>Net income</b>	<b>298</b>	<b>290</b>	<b>334</b>	<b>248</b>	<b>276</b>
<i>Pro memoria</i>					
Net fees	34	56	32	35	30
Insurance service result	289	318	294	254	241

(1) VidaCaixa P&L (prior to consolidation). (2) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation.

## BPI Segment P&L – €M

	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	242	249	249	226	203
Revenues from services <sup>(1)</sup> , o/w:	74	73	71	74	73
Wealth management	14	14	14	14	14
Protection insurance	12	12	12	12	13
Banking fees	48	47	45	48	47
Other revenues	(1)	(31)	12	2	(14)
Dividends	4	0	0	2	0
Equity accounted	5	4	5	5	5
Trading income	9	4	5	10	7
Other op. income & exp.	(20)	(38)	2	(15)	(26)
<b>Gross income</b>	<b>315</b>	<b>291</b>	<b>332</b>	<b>302</b>	<b>262</b>
Total operating expenses	(130)	(119)	(129)	(127)	(126)
<b>Pre-impairment income</b>	<b>185</b>	<b>173</b>	<b>204</b>	<b>175</b>	<b>136</b>
LLPs	(20)	(6)	(9)	(14)	(22)
Other provisions	(2)	(13)	(18)	(1)	(1)
Gains/losses on disposals & other	0	(10)	(2)	3	(1)
<b>Pre-tax income</b>	<b>164</b>	<b>143</b>	<b>175</b>	<b>162</b>	<b>111</b>
Income tax expenses	(53)	(32)	(53)	(48)	(39)
<b>Profit / (loss) after tax</b>	<b>111</b>	<b>111</b>	<b>123</b>	<b>114</b>	<b>72</b>
Minority interest & others					
<b>Net income</b>	<b>111</b>	<b>111</b>	<b>123</b>	<b>114</b>	<b>72</b>
<i>Pro memoria</i>					
Net fees	74	73	71	74	73
Insurance service result					

(1) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation.

# Corporate Center P&L – €M

	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	15	20	15	6	4
Revenues from services, o/w:					
Wealth management					
Protection insurance					
Banking fees					
Other revenues	2	1	4	31	48
Dividends				73	61
Equity accounted	1	4	3	4	(12)
Trading income	1	(3)	1	(40)	(1)
Other op. income & exp.				(6)	
<b>Gross income</b>	<b>16</b>	<b>21</b>	<b>19</b>	<b>37</b>	<b>52</b>
Total operating expenses	(17)	(15)	(16)	(16)	(15)
<b>Pre-impairment income</b>	<b>(0)</b>	<b>6</b>	<b>3</b>	<b>21</b>	<b>36</b>
LLPs					
Other provisions					
Gains/losses on disposals & other		(10)	(8)	(30)	
<b>Pre-tax income</b>	<b>(0)</b>	<b>(4)</b>	<b>(6)</b>	<b>(9)</b>	<b>36</b>
Income tax expenses	(0)	(2)	(1)	15	2
<b>Profit / (loss) after tax</b>	<b>(0)</b>	<b>(6)</b>	<b>(6)</b>	<b>6</b>	<b>38</b>
Minority interest & others					
<b>Net income</b>	<b>(0)</b>	<b>(6)</b>	<b>(6)</b>	<b>6</b>	<b>38</b>
<i>Pro memoria</i>					
Net fees					
Insurance service result					

# Group customer funds and loans

## CUSTOMER FUNDS

Breakdown, €Bn

	31 Mar 24	% ytd
<b>I. On-balance-sheet funds</b>	<b>463.5</b>	<b>0.0%</b>
Deposits	383.0	-0.7%
Demand deposits	325.3	-1.7%
Time deposits <sup>(1)</sup>	57.7	5.4%
Insurance	77.0	3.3%
o/w unit linked	21.3	6.5%
Other funds	3.5	7.4%
<b>II. Off-balance-sheet AuM</b>	<b>168.7</b>	<b>4.9%</b>
Mutual funds, portfolios and SICAVs	121.2	5.5%
Pension plans	47.5	3.3%
<b>III. Other managed resources</b>	<b>4.3</b>	<b>-30.5%</b>
<b>Total Customer funds</b>	<b>636.5</b>	<b>1.0%</b>
Wealth management <sup>(2)</sup>	246.0	4.4%

## LOAN BOOK

Breakdown, €Bn

	31 Mar 24	% ytd
<b>I. Loans to individuals</b>	<b>174.9</b>	<b>-0.5%</b>
Residential mortgages	132.5	-0.6%
Other loans to individuals	42.4	-0.4%
o/w consumer loans <sup>(3)</sup>	20.3	2.0%
o/w other	22.1	-2.5%
<b>II. Loans to businesses</b>	<b>161.8</b>	<b>1.1%</b>
<b>Loans to individuals &amp; businesses</b>	<b>336.7</b>	<b>0.2%</b>
<b>III. Public sector</b>	<b>18.1</b>	<b>-1.0%</b>
<b>Total loans</b>	<b>354.8</b>	<b>0.2%</b>
Performing loans	344.4	0.1%

(1) Includes retail securities issuances amounting to €770M as of 31 March 2024. (2) Mutual funds, managed portfolios and SICAVs; pension plans; and life-savings insurance (on-balance sheet, including unit linked, and off-balance sheet). (3) Unsecured loans to individuals, excluding loans for home purchases. Includes personal loans as well as revolving credit card balances; excluding float.

# CaixaBank (ex BPI): customer funds and loans

## CUSTOMER FUNDS

Breakdown, €Bn

	31 Mar 24	% ytd
<b>I. On-balance-sheet funds</b>	<b>429.7</b>	<b>-0.1%</b>
Deposits	353.6	-0.8%
Demand deposits	309.9	-1.7%
Time deposits <sup>(1)</sup>	43.7	5.7%
Insurance	72.7	3.4%
<i>o/w: unit linked</i>	17.9	7.3%
Other funds	3.4	5.9%
<b>II. Assets under management</b>	<b>164.1</b>	<b>5.0%</b>
Mutual funds, portfolios and SICAVs	116.6	5.7%
Pension plans	47.5	3.3%
<b>III. Other managed resources</b>	<b>4.2</b>	<b>-30.8%</b>
<b>Total customer funds</b>	<b>598.0</b>	<b>1.0%</b>

## LOAN BOOK

Breakdown, €Bn

	31 Mar 24	% ytd
<b>I. Loans to individuals</b>	<b>158.6</b>	<b>-0.6%</b>
Residential mortgages	117.9	-0.7%
Other loans to individuals	40.7	-0.4%
<i>o/w: consumer loans<sup>(2)</sup></i>	18.9	2.2%
<b>II. Loans to businesses</b>	<b>149.8</b>	<b>1.1%</b>
<b>Loans to individuals &amp; businesses</b>	<b>308.5</b>	<b>0.2%</b>
<b>III. Public sector</b>	<b>16.3</b>	<b>-0.7%</b>
<b>Total loans</b>	<b>324.8</b>	<b>0.2%</b>
<b>Performing loans</b>	<b>315.0</b>	<b>0.1%</b>



(1) Includes retail securities issuances.


(2) Unsecured loans to individuals, excluding loans for home purchases. Includes personal loans as well as revolving credit card balances; excluding float.

# Loan portfolio: additional information

## Low-risk loan portfolio

Gross customer loans (Group)  
as of 31 March 2024, in €Bn

	Loans outstanding	o/w collateralised <sup>(1)</sup>
 <b>Loans to individuals</b>	<b>174.9</b>	<b>84%</b>
 <b>Loans to businesses</b>	<b>161.8</b>	<b>27%</b>

 <b>Public sector</b>	<b>18.1</b>	
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**Total loans 354.8**

Collateralised loans or loans to the public sector in % of total loans

**59%**

### RESIDENTIAL MORTGAGE PORTFOLIO

CABK ex BPI,  
31 March 2024:  
breakdown by date  
of origination, in %  
of total

% of total by origination date		Current LTV	% Fixed rate
<b>51%</b>	before 2012	<b>50%</b>	<b>5%</b>
<b>6%</b>	2012-2015	<b>52%</b>	<b>9%</b>
<b>43%</b>	after 2015	<b>59%</b>	<b>77%</b>
<b>Total €117.9 Bn</b>		<b>54%</b>	<b>36%</b>

### % OF PERFORMING FLOATING MORTGAGES<sup>(5)</sup> REPRICED AT:

31 March 2024

Euribor ≤ 3%	<b>1%</b>
3% < Euribor ≤ 3.5%	<b>5%</b>
3.5% < Euribor ≤ 4%	<b>43%</b>
Euribor > 4%	<b>51%</b>

- **1Q24 new mortgages<sup>(2)</sup>**: ~60% at fixed rate; avg. LTV ~72%
- **Floating-rate residential mortgage portfolio**:
  - Average **monthly installment estimated<sup>(3)</sup>** at ~€570
  - Average **affordability ratio<sup>(4)</sup>** estimated at ~26%, increasing to <30% with E12M at 4.5% and decreasing to 25% with E12M at 3%



### GOVERNMENT GUARANTEED LOANS

Outstanding balance  
as of 31 March 2024,  
in €Bn

	Total	o/w Spain (ICO)
<b>Loans to individuals</b>	<b>0.6</b>	<b>0.6</b>
Other loans to individuals	0.6	0.6
<b>Loans to businesses</b>	<b>10.7</b>	<b>9.8</b>
<b>Public sector</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>11.3</b>	<b>10.4</b>

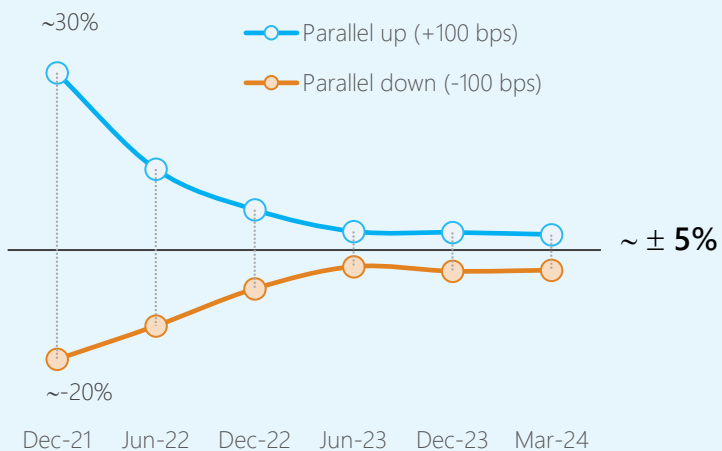
- **60% of ICO loans<sup>(6)</sup>** granted are **already amortised<sup>(7)</sup>** with 4.7% of ICOs classified under Stage 3<sup>(8)</sup>

(1) Loans with mortgage guarantee, government guaranteed loans and loans with other real guarantees. (2) CABK ex BPI. (3) Internal estimate. CABK ex BPI. (4) Internal estimates referred to floating-rate residential mortgages of clients with income flows paid into CaixaBank. CABK ex BPI. (5) Individual client mortgages. CABK ex BPI. (6) Loans with fixed payment schedules. It excludes products such as revolving credit facilities or reverse factoring with no pre-established payment schedules (€2.5 Bn outstanding balance by 31 March 2024). (7) Includes amortisations and cancellations. (8) Outstanding balance under Stage 3 (includes subjective NPLs, ie. NPLs for reasons other than >90 days past due) over amount of total loans granted plus the outstanding balance of revolving credit facilities.



# NII Interest rate sensitivity and IRRBB management

## 12-24 months NII sensitivity to ± 100 bps parallel shift in interest rates



- » ↑ % of fixed-rate assets
- » ↑ % of variable-rate deposits and deposit hedges
- » Base effect

Asset and liability drivers of reduced sensitivity<sup>(1)</sup>

### KEY ASSET DRIVERS

% of loan-book at fixed rate<sup>(2)</sup> **~30%**

Fixed-rate mortgages<sup>(2)</sup>, Δ vs. YE21 **+€20 Bn**

% of bond portfolio<sup>(3)</sup> at fixed rate **~77%**  
Δ vs. YE21: +€3 Bn

### KEY LIABILITY DRIVERS

% of client funds that are remunerated<sup>(4)</sup> **~25%**  
o/w >40% indexed

% of wholesale funding<sup>(5)</sup> with hedge to floating **~94%**

% of deposits with hedge to floating<sup>(6)</sup> **~6%**

### BOND PORTFOLIO<sup>(7)</sup>

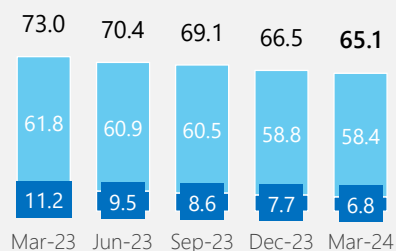
31 March 2024

**€81.7 Bn**

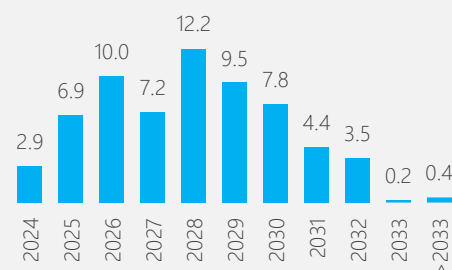
YIELD: **1.5%**  
DURATION: **3.2 years**

### ALCO BOOK<sup>(8)</sup>

€Bn ■ FV-OCI ■ AC: Fixed



Maturity profile, €Bn



Breakdown by main exposure

Spain	<b>60%</b>
EU <sup>(9)</sup>	<b>20%</b>
Italy	<b>6%</b>
Portugal	<b>3%</b>
Other <sup>(10)</sup>	<b>11%</b>

### DEPOSIT HEDGES<sup>(11)</sup>

As of April 2024

Amount	Maturity
€5.0 Bn	1Q26
€1.7 Bn	4Q26
€13.3 Bn	1Q27
€2.5 Bn	1Q28
<b>€22.5 Bn</b>	

(1) Data as of 31 March 2024. (2) Group data. Including hybrid mortgages (which have a fixed interest rate for a period of time and floating afterwards). Excludes fixed-rate loans maturing or repricing in <1 year. (3) The total size of the bond portfolio remained broadly stable (€81.7 Bn by end of 1Q24 vs. €81.6 Bn by YE21). Includes SAREB bonds (4) % of on-balance sheet client funds (excluding insurance) that are remunerated (including employee deposits, retail securities and other). (5) Wholesale funding excluding AT1. (6) Core deposits with hedge in % of total Group deposits. (7) Including SAREB bonds (€16.6 Bn; yield 3.3%). Excluding SAREB: yield at 1.0% and duration at 3.9 years. (8) Excludes Sareb bonds. (9) Including EU, Austria, France, Germany, and core SSAs. (10) Mainly includes US Treasuries, Investment Grade corporates and other. (11) Structural hedge over core deposits (non-sensitive to rates), receiving fixed rate and paying floating rate.



# Fair value of assets and liabilities<sup>(1)</sup> measured at amortised cost

## ASSETS<sup>(2)</sup>

As of 31 March 2024, €Bn

	Carrying amount	Fair Value (FV)	FV – Carrying amount
Loans and advances	356.4	365.8	+9.4
Debt securities	76.9	72.5	(4.3)
<b>Financial assets at amortised cost</b>	<b>433.2</b>	<b>438.3</b>	<b>+5.1</b>

## LIABILITIES<sup>(2)</sup>

As of 31 March 2024, €Bn

	Carrying amount	Fair Value (FV)	Carrying amount – FV <sup>(3)</sup>
Deposits	419.2	388.7	+30.4
Debt securities issued & other	54.1	55.0	(0.9)
<b>Financial liabilities at amortised cost</b>	<b>473.3</b>	<b>443.8</b>	<b>+29.5</b>

**TOTAL**  
(ASSETS AND LIABILITIES)

**+ €34.6 Bn**

## ASSETS<sup>(2)</sup>

As of 31 December 2023, €Bn

	Carrying amount	Fair Value (FV)	FV – Carrying amount
Loans and advances	355.5	365.4	+9.9
Debt securities	77.3	73.2	(4.1)
<b>Financial assets at amortised cost</b>	<b>432.9</b>	<b>438.6</b>	<b>+5.7</b>

## LIABILITIES<sup>(2)</sup>

As of 31 December 2023, €Bn

	Carrying amount	Fair Value (FV)	Carrying amount – FV <sup>(3)</sup>
Deposits	415.1	385.8	+29.3
Debt securities issued & other	61.4	61.7	(0.4)
<b>Financial liabilities at amortised cost</b>	<b>476.5</b>	<b>447.5</b>	<b>+28.9</b>

**TOTAL**  
(ASSETS AND LIABILITIES)

**+ €34.7 Bn**

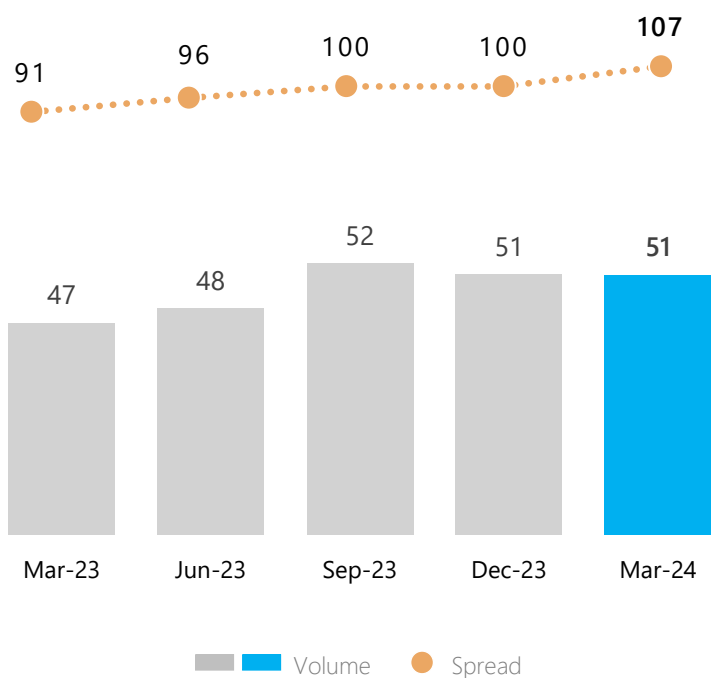
- (1) Does not include insurance business.  
 (2) Net of associated derivatives except cash flow hedging.  
 (3) For liabilities, when the carrying amount exceeds the fair value it implies a positive impact on economic value.



# Wholesale funding: back-book volumes, costs and maturities

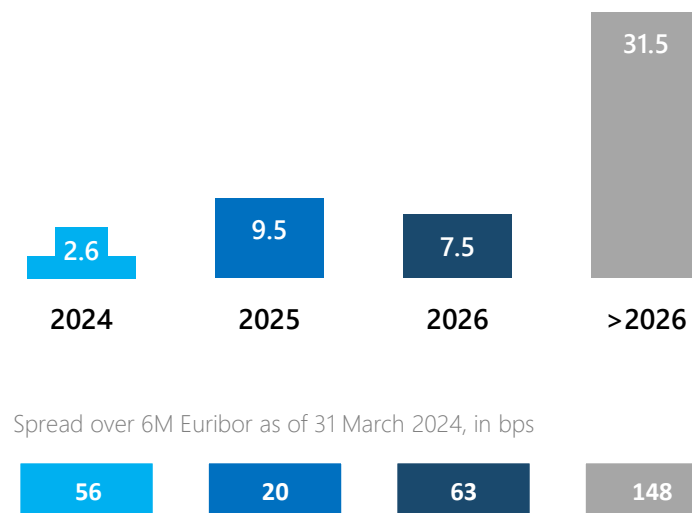
## WHOLESALE FUNDING COSTS

Group ex BPI wholesale funding back-book volumes<sup>(1)</sup> in €Bn and spread over 6M Euribor in bps



## WHOLESALE FUNDING MATURITIES

Group ex BPI maturities<sup>(2)</sup>, as of 31 March 2024, in €Bn



(1) It includes securitisations placed with investors. It does not include AT1 issues. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer bonds but include AT1 issuances. (2) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank banking book.

# Classification by stages of gross lending and provisions and refinanced loans

## » CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

Group, 31 March 2024 in €Bn

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	316.1	28.3	10.3	354.8
Contingent liabilities	26.7	2.3	0.5	29.5
<b>Total loans and advances and contingent liabilities</b>	<b>342.8</b>	<b>30.6</b>	<b>10.8</b>	<b>384.2</b>

	Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	(0.7)	(1.1)	(5.6)	(7.4)
Contingent liabilities	(0.0)	(0.1)	(0.2)	(0.3)
<b>Total loans and advances and contingent liabilities</b>	<b>(0.7)</b>	<b>(1.2)</b>	<b>(5.8)</b>	<b>(7.7)</b>

## » REFINANCED LOANS

Group, 31 March 2024 in €Bn

	Group	
	Total	O/W NPLs
Individuals <sup>(1)</sup>	4.2	2.3
Businesses	4.9	2.6
Public Sector	0.1	0.0
<b>Total</b>	<b>9.3</b>	<b>4.9</b>
Provisions	2.6	2.4

(1) Including self-employed.



# Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond Programme
 19 March 2024	A3	P-2	stable	A3	Aa1 <sup>(1)</sup>
 29 April 2024	A-	A-2	positive	A-	AA+ stable <sup>(2)</sup>
 13 June 2023	BBB+	F2	stable	A-	
 11 March 2024	A	R-1 (low)	stable	A	AAA <sup>(3)</sup>

(1) As of 26 January 2024.

(2) As of 18 January 2024.

(3) As of 12 January 2024.

# Glossary (I/VI)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), 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 5 October 2015 (ESMA/2015/1415). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. 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 glossary for abbreviations and other. Refer to the Quarterly Financial Report for additional information on APMs and a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Term	Definition
AC	Amortised cost.
ALCO	Asset – Liability Committee.
Affordability ratio	Monthly mortgage instalment over monthly income flows.
Asset encumbrance	Encumbered assets/Total assets plus collateral received.
AT1	Additional Tier 1.
AuM / AM	Includes mutual funds, managed portfolios, SICAVs, pension plans and some unit linked products at BPI that are not affected by IFRS 17/9.
Banking fees	Sum of recurrent banking fees and wholesale banking fees.
Bps / bps	Basis points.
BFA	Banco de Fomento Angola.
BKIA	Bankia.
BVPS	Book Value per share. Quotient between equity less minority interests divided by the number of outstanding shares at a specific date.
CBR	Combined Buffer Requirement.
CET1	Common Equity Tier 1.
CHF	Swiss Franc currency.
CIB	Corporate and Institutional Banking.
CNMV	<i>Comisión Nacional del Mercado de Valores</i> (Spain).
Consumer loans (Group)	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans, as well as revolving credit card balances excluding float.
CoR / CoR ttm	Cost of risk. Total allowances for insolvency risk (ttm) divided by gross average lending plus contingent liabilities, using management criteria.
Core revenues	Sum of NII, Wealth management revenues, Protection revenues, Banking fees and equity accounted income from insurance investments.

# Glossary (II/VI)

Term	Definition
Customer spread	Difference between average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those retail deposits for the quarter, excluding subordinated liabilities).
Dep. facilities	Deposit facilities.
DFR	Deposit Facility Rate.
DJSI	Dow Jones Sustainability Indices.
DPS	Dividend per share.
€Bn   €M	Billion euros   Million euros.
E12M	Euribor 12 months.
ECB	European Central Bank.
EOP/eop	End of period.
Eq.	Equivalent.
Equity accounted/ Equity acc. income	Share of profit/(loss) of entities accounted for using the equity method.
ESG	Environmental, Social, and Governance.
E/Est.	Estimate.
EU	European Union.
FB / BB	Front book / back book.
FV-OCI	Fair Value in Other Comprehensive Income.
FV	Fair Value.
FX	Foreign exchange.
FY	Fiscal year.
Gains/losses on disposals & others	Gains/losses on de-recognition of assets and others. Includes the following line items: Impairment/(reversal) of impairment on investments in joint ventures or associates; Impairment/(reversal) of impairment on non-financial assets; Gains/(losses) on derecognition of non-financial assets and investments, 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.
GGLs	Government guaranteed loans.
HQLA	High quality liquid assets.

# Glossary (III/VI)

Term	Definition
ICO	<i>Instituto de Crédito Oficial. Spain.</i>
INE	<i>Instituto Nacional de Estadística. Spain.</i>
Insurance service result	It includes the accrual of the margin on savings insurance contracts, as well as on Unit Linked products, and the recognition of income and expenses from claims corresponding to short term risk insurance. For the entire insurance business, this line item is reported net of expenses directly attributable to the contracts.
IRRBB	Interest Rate Risk in the Banking Book.
#K	# Thousand.
LCR	Liquidity coverage ratio.
Leverage ratio	Quotient between Tier 1 capital and total assets, including contingent risk and commitments weighted and other adjustments.
Liquidity sources	Includes total liquid assets (i.e. HQLAs and ECB Deposit Facilities ex HQLAs) plus covered bond issuance capacity.
LLCs/LLPs	Loan-loss charges/Loan-loss provisions.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions.
LTD	Loan to deposits: quotient between net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); and customer deposits on the balance sheet.
LTV	Loan to Value.
M	Million.
Max.	Maximum.
M -MDA	Maximum Distributable Amount related to MREL.
MDA buffer	Maximum Distributable Amount buffer: capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: Profit/(loss) for the period attributable to minority interests (non-controlling interests); Profit/(loss) after tax from discontinued operations.
Mgmt.	Management.

# Glossary (IV/VI)

Term	Definition
Mobilisation of Sustainable Finance	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 eco-financing 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. CaixaBank's share in the issuance and placement of sustainable bonds (green, social or mixed) by customers;- 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).
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
NDoD	Default recognition based on European prudential standards.
Net fees and commissions	Net fee and commission income. Includes the following items: Fee and commission income; fee and commission expenses.
NII	Net interest income. Under IFRS 17, it continues to consider revenues from financial assets affected by the insurance business, but at the same time, accounts for a cost derived from interests which come from the capitalisation of the new insurance liabilities at an interest very similar to the asset acquisition performance rate. The difference between those revenues and costs it is not significant. The margin from savings insurance contracts is accounted for in "Insurance service result".
NIM	Net interest margin, also Balance sheet spread, difference between average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between total credit loss provisions for loans to customers and contingent liabilities, using management criteria; and non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Non-performing loans and advances to customers and contingent liabilities, using management criteria over gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
NZBA	Net-Zero Banking Alliance.
Operating expenses (total)	Include the following items: administrative expenses; depreciation and amortization and extraordinary expenses.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
ORI	Other Relevant Information (official notice to the Spanish CNMV).
P&L	Profit and Loss Account.

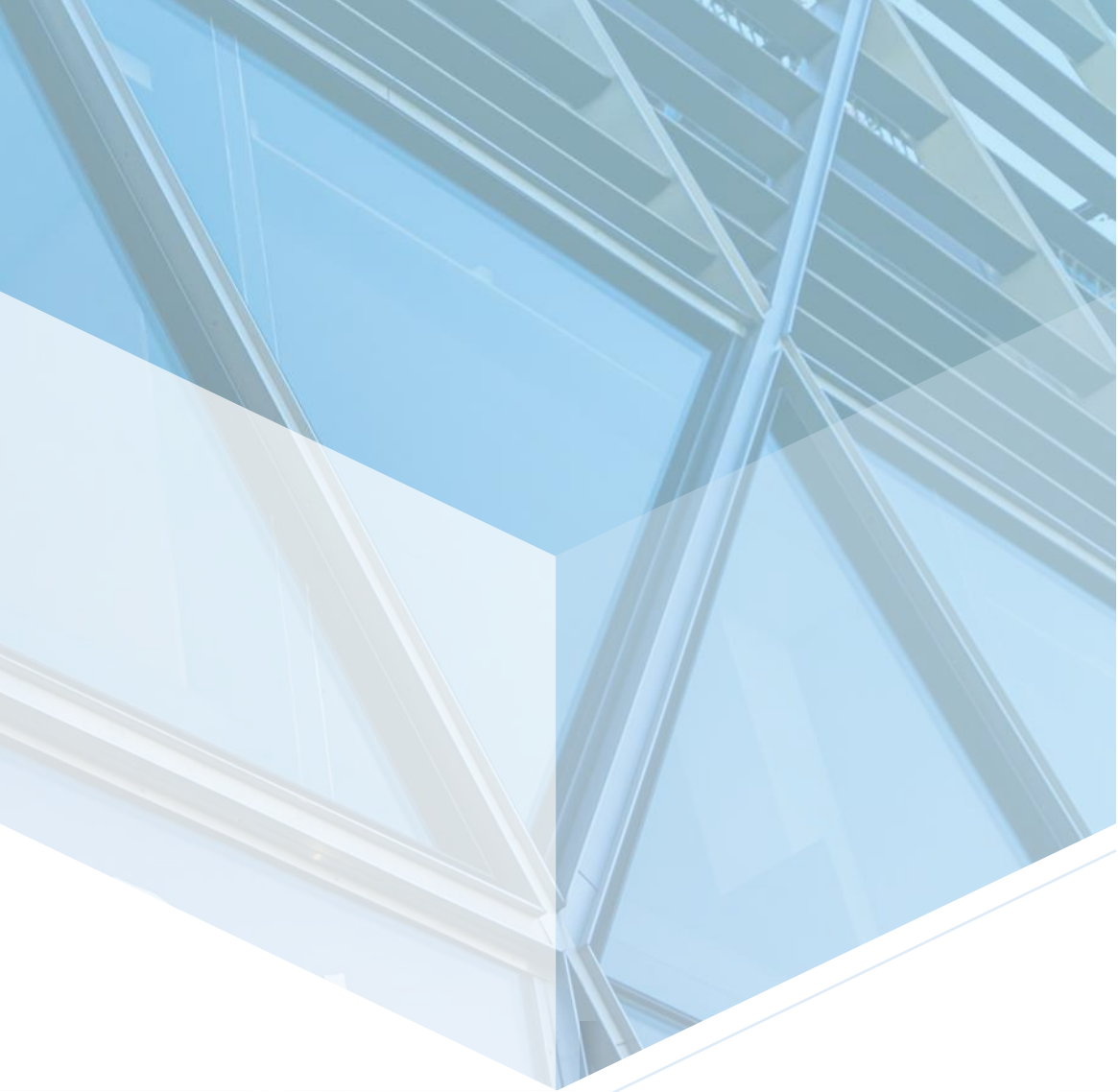


# Glossary (V/VI)

Term	Definition
P2R	Pillar 2 Requirement.
Payout	Payout ratio. Quotient between dividends; and profit attributable to the Group.
PF	Pro Forma.
pp	Percentage points.
PPA	Price Purchase Allocation.
Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses.
Protection/ Protection revenues	Includes revenues from life-risk insurance and insurance distribution fees.
Protection premia	Includes life-risk and non-life insurance premia.
RE	Real Estate.
REV.	Revenues.
RoTE	Return on Equity. Profit attributable to the Group trailing 12 months (adj. by AT1 coupon, registered in shareholder equity) over 12 month average shareholder equity plus valuation adjustments.
RWAs	Risk Weighted Assets.
SBB	Share Buy-Back.
SCA	SegurCaixa Adeslas.
SDG	Sustainable Development Goals.
SNP	Senior non preferred debt.
SP	Senior preferred debt.
SREP	Supervisory Review and Evaluation Process.
SSA	Sovereign, supra-national and agencies.
Sub. MREL	Subordinated MREL: minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TBVPS	Tangible Book Value per share. Quotient between equity less minority interests and intangible assets divided by the number of outstanding shares at a specific date.
TEF	Telefónica, S.A..
T1	Tier 1 capital.

# Glossary (VI/VI)

Term	Definition
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; Gains/(losses) on financial assets and liabilities held for trading, net; Gains/(losses) from hedge accounting, net; Exchange differences, net.
ttm	Trailing 12 months.
VCX	VidaCaixa.
Wealth / Wealth management	Includes AuM fees and savings insurance revenues.
Wealth / Wealth management volumes (balances)	Includes mutual funds, managed portfolios and SICAVs; pension plans; and life-savings insurance (on-balance sheet, including unit linked, and off-balance sheet).
YE	Year End.
YTD	Year to Date.



investors@caixabank.com



+34 93 404 30 32



Av. Diagonal, 621-629 - Barcelona

