

# FY24 Results

30 January 2025



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*Presentation prepared with Group data at closing of 31 December 2024, unless otherwise noted.*

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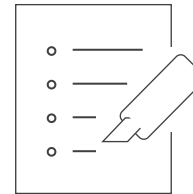
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# Highlights

# Closing 2024 on a strong commercial and financial note

» An **outstanding** year in **customer funds**

WEALTH M.<sup>(1)</sup> FUNDS

+11.7 % ytd

DEPOSITS<sup>(2)</sup>

+7.0 % ytd

» **Loan-book resumes growth** in 2024 on high activity

PERFORMING LOANS

+2.2 % ytd

FY24 NEW LENDING<sup>(3)</sup>

+27 % yoy

» **Revenues well above** improved guidance

NII

+9.8 % FY yoy

REV. FROM SERVICES<sup>(4)</sup>

+4.6 % FY yoy

» **Strong capital facilitates high and recurrent returns**

% CET1<sup>(5)</sup>

12.2 %

FY24 DPS<sup>(6)</sup> | 6<sup>TH</sup> SBB (new)<sup>(7)</sup>

€0.435 | €500 M

» **Delivering on 2022-24 upgraded distribution target**  
–2025 payout target aligned with the new Plan

2022-24 DISTRIBUTION

€12 Bn

FY25 % PAYOUT<sup>(8)</sup>

50-60 %

FY24 Net income **€5,787 M** | **+20.2 %**

% RoTE<sup>(9)</sup> **18.1 %** | % C/I<sup>(9)</sup> **38.5 %**

(1) Mutual funds (incl. portfolios and SICAVs), pension plans, and savings insurance. (2) On-balance sheet client funds (excluding insurance). (3) New mortgages, consumer, and business lending in Spain. (4) Revenues from wealth management, protection insurance, and banking fees. (5) Considering 53.5% dividend payout (agreed by the BoD to be presented for approval at the next AGM) and full deduction from 5<sup>th</sup> SBB (ongoing) and 6<sup>th</sup> SBB (approved). (6) Including a final dividend of €0.2864/share payable in April, as agreed by the BoD to be presented for approval at the next AGM. (7) New programme approved by the BoD in Jan-2025, after having received the relevant regulatory approval, to commence at some point after the end of 5<sup>th</sup> SBB. Details to be informed in due course. (8) Payout target against FY25 result, as approved by the BoD in Jan-2025. (9) ttm.

## Overdelivering on our 2022-24 Strategic Plan targets

Activity	Initial targets 2022-24	Reality	
Business volume <sup>(1)</sup> <i>2022-24 CAGR</i>	~2%	3%	✓
Wealth management funds <i>2022-24 CAGR</i>	>3%	5%	✓
Performing business loans <i>2022-24 CAGR</i>	>1.5%	5%	✓
Sustainable finance mobilisation <sup>(2)</sup> <i>2022-24</i>	€64 Bn	€86.8 Bn	✓
% C/I <i>2024</i>	<48%	38.5%	✓
% RoTE <i>2024</i>	>12%	18.1%	✓
% NPL <sup>(3)</sup> <i>YE24</i>	<3%	2.6%	✓
% CoR <i>2022-24 avg.</i>	<0.35%	0.27%	✓
% CET1 <sup>(4)</sup>	11-12%	12.2%	✓
2022-24 Capital distribution <sup>(5)</sup>	~€9 Bn	€12 Bn <sup>(6)</sup>	✓

(1) Client funds plus performing loans. (2) Refer to the Appendix (Glossary) for definition. (3) Note that initial target did not consider NDoD while %NPL by YE24 already incorporates full alignment to NDoD. (4) Initial target was revised to 11.5%-12%. (5) Including 2022 SBB of €1.8Bn, generated before 2022. The initial target was upgraded to €12Bn. (6) Including €9.5 Bn already executed or in process; €0.5 Bn from the 6<sup>th</sup> SBB (already approved) and final dividend of €2.0 Bn as agreed by the BoD to be presented for approval at the next AGM. %CET1 surplus > 12% by YE24 to be carried over to the new Strategic Plan period.



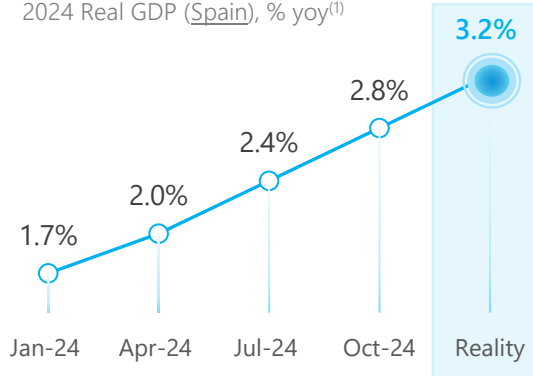
# Supportive macro trends

## Outperformance of the Iberian economies expected to continue in 2025

### The Spanish economy beats forecasts

—which had already been upgraded

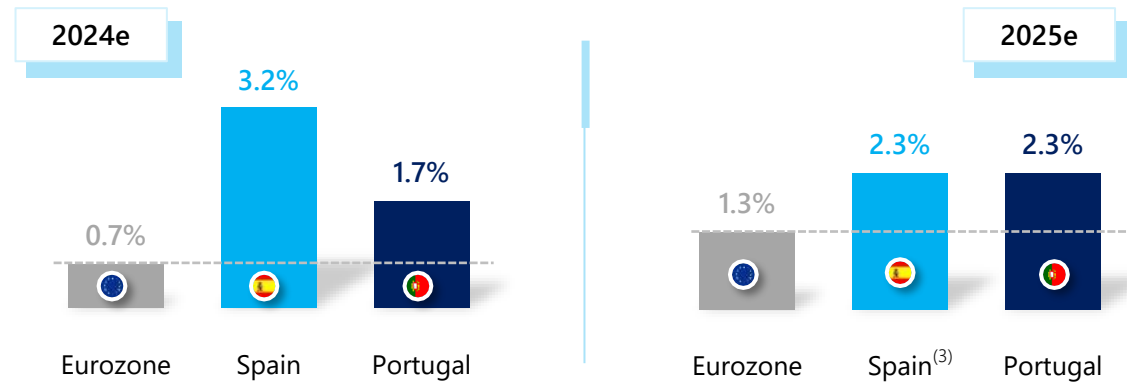
2024 Real GDP (Spain), % yoy<sup>(1)</sup>



2024e forecast at each point in time

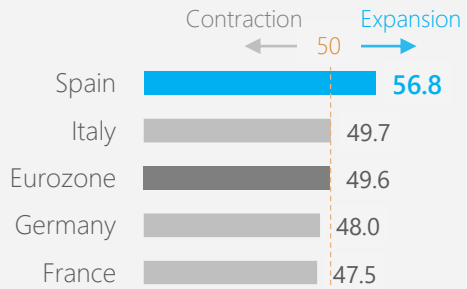
### Iberian economies bound for continued outperformance

Real GDP, % yoy<sup>(2)</sup>



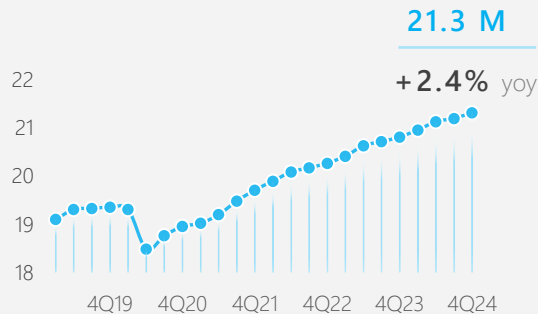
### PMIs underscore the relative strength of the Spanish economy

Composite PMI, December 2024<sup>(4)</sup>



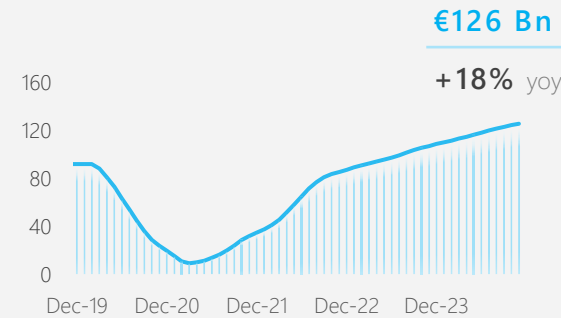
### Employment strength supports consumption

Workers registered to the Social Security system in Spain<sup>(5)</sup>



### Another record year for tourism

International tourist expenditure in Spain<sup>(6)</sup>, ttm in €Bn



### OTHER SUPPORTING FACTORS<sup>(7)</sup>

- > **Low leverage of the private sector:** % Debt/GDP -101 pp < peak; -28 pp < EZ<sup>(8)</sup>
- > **High savings rate** well > historical average and +6.5 pp > pre-COVID<sup>(9)</sup>
- > **Investment recovery** (+3.6% yoy in 4Q24)<sup>(10)</sup>, but still low vs. pre-COVID levels
- > **Opportunity in demographics:** immigration and longevity

(1) Reality (source: INE) vs. CaixaBank forecasts. (2) 2024 Spain data corresponds to actual figure as published by INE. Other figures correspond to CaixaBank Research Oct-24 projections, valid in Jan-25. (3) 2025 forecast for Spain under revision following the publication of 4Q24 data. (4) Source: S&P Global. (5) Source: Spanish Ministry of Inclusion, Social Security and Migration. Quarterly average, seasonally adjusted. (6) Source: INE. Tourism Expenditure Survey. Latest available data: November 2024. (7) Spain. (8) Total debt over GDP of households and businesses in 3Q24 (latest available data). Peak in Spain: 226% in 2Q10. Source: Eurostat. (9) 13.7% as of 3Q24 (trailing 4 quarters) vs. 7.2% average in 2014-19. (10) Gross fixed capital formation at constant prices. Source INE.



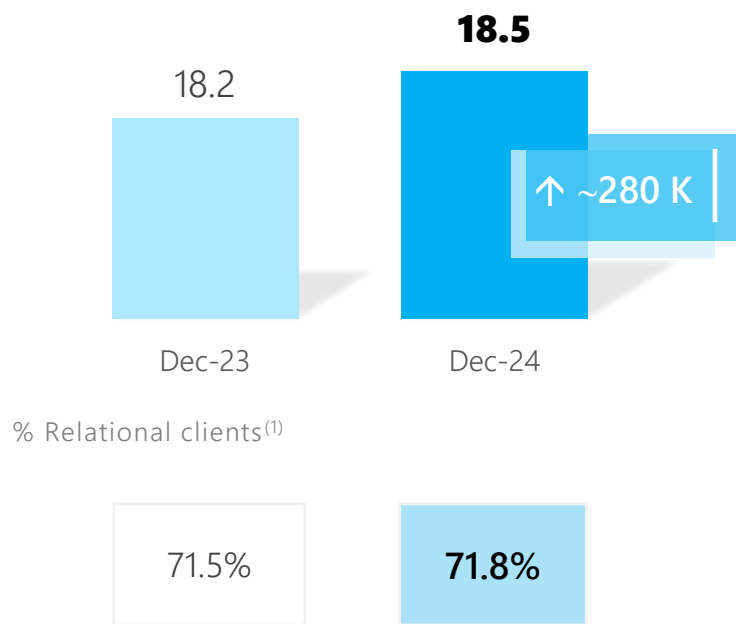
# Strong commercial activity throughout the year

## Growing our client base and market shares



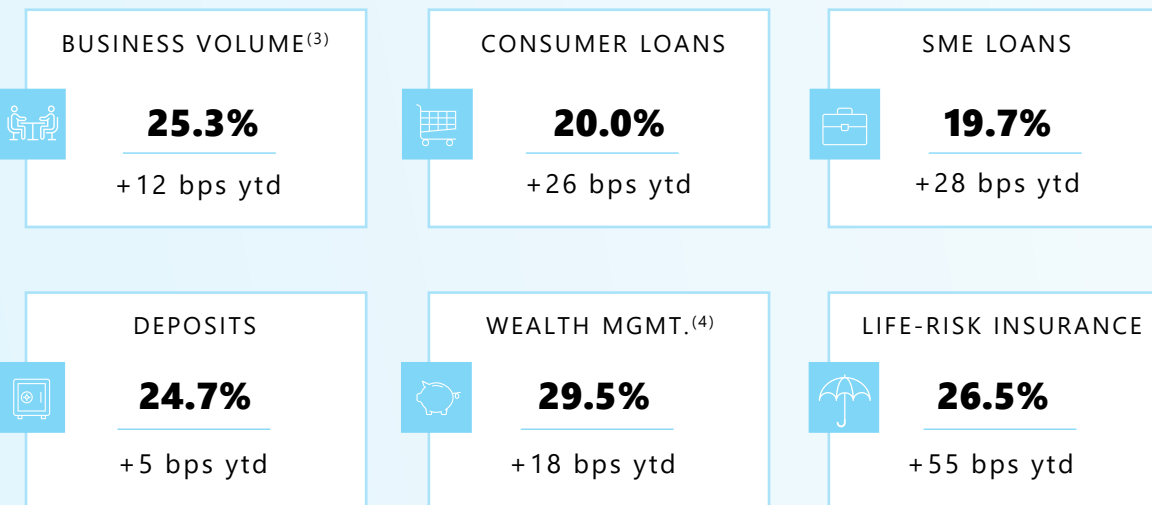
### Growing our client base

Number of clients in Spain, in millions



### Gaining market share

Market shares in Spain<sup>(2)</sup>



- Best Bank in Spain 2024, for the fourth consecutive year
- Best Digital Bank in Spain 2024



- Best Bank in Spain 2024
- Best Bank in Western Europe 2024

(1) Individual clients with 3 or more product families with the bank. In Spain. (2) Market shares corresponding to stock: as of December 2024 for business volume, deposits, wealth management, and life-risk insurance (December 2024 sector data for business volume and deposits are based on preliminary ECB data; for life-savings insurance, they are internal estimates; for life-risk insurance, they are based on preliminary ICEA data); as of November 2024 for consumer loans; as of October 2024 for SME loans. Based on data from the Bank of Spain, ECB, ICEA, and INVERCO. Loans and deposits correspond to other resident sectors. (3) Combined market share including private sector loans and deposits; mutual funds; pension plans; and savings insurance. (4) Combined market share including mutual funds (CaixaBank AM), pension plans and savings insurance.

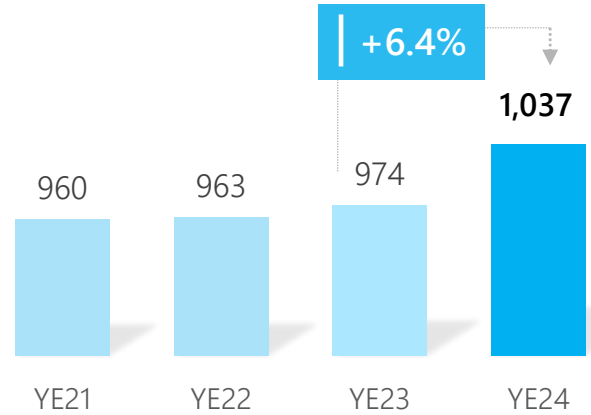




# Volume growth acceleration is underway

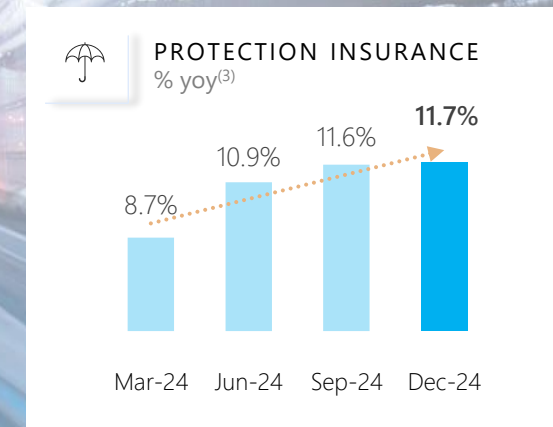
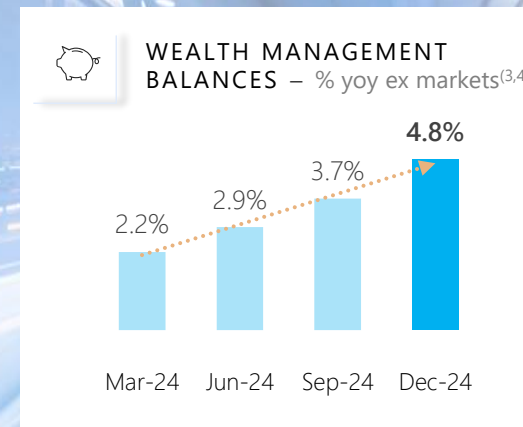
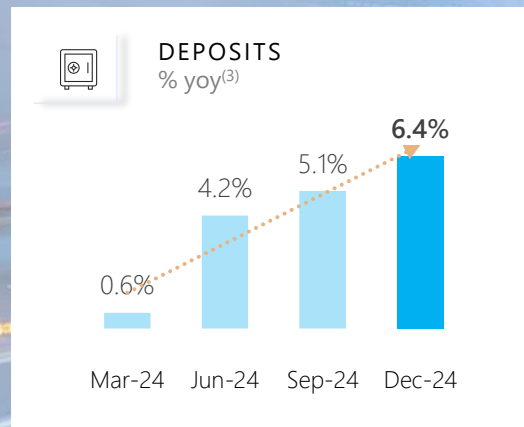
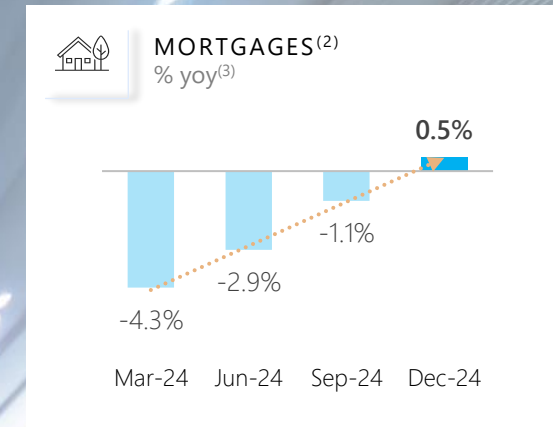
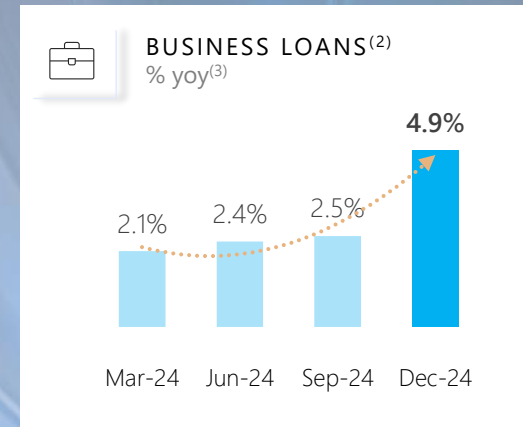
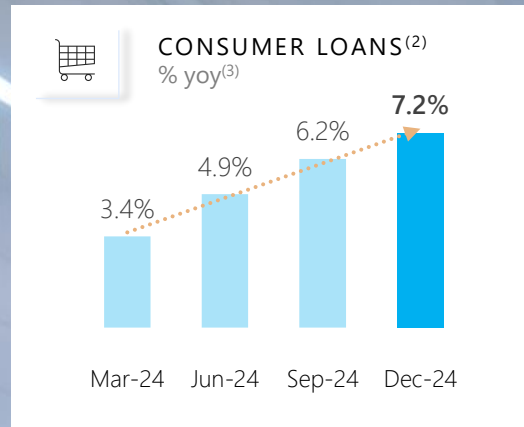
## Volume growth accelerates

across-the-board – Business volume<sup>(1)</sup>, in €Bn



	2022-23 CAGR	YE24 ytd
Performing loans	+0.6%	+2.2%
Customer funds	+0.8%	+8.7%

## GAINING MOMENTUM THROUGHOUT THE YEAR



(1) Customer funds plus performing loans. (2) Performing loan-book (Back Book). (3) Cumulative growth of the stock over the last 12 months. (4) Growth driven entirely by the cumulative inflows over the last 12 months, excluding any market impacts during that period. Wealth management balances include mutual funds, pension plans, and savings insurance.





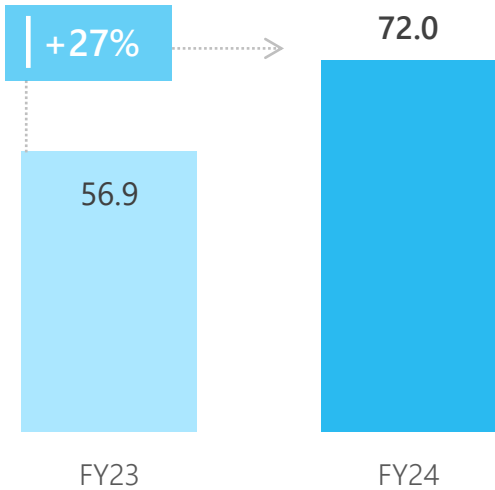
# New lending grows at double digit yoy across key segments

## Led by new mortgages while business lending gathers speed

New lending (Group ex BPI), €Bn

### New lending<sup>(1)</sup>

€Bn (Group ex BPI)



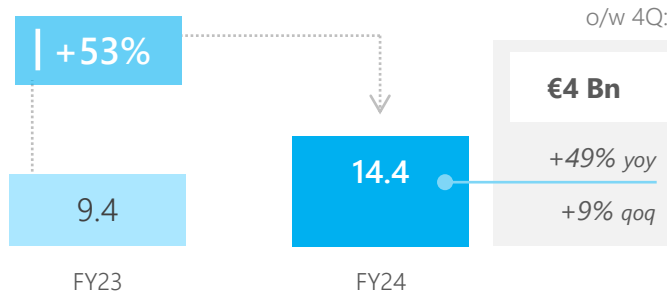
### FB<sup>(2)</sup> vs. BB yields

FY24

460 bps FB | vs. 449 bps BB



### New residential mortgages

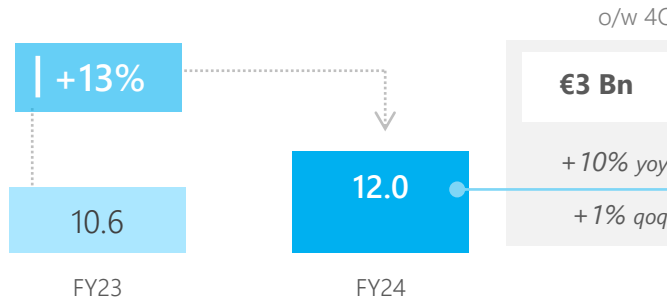


78% at fixed rate (FY24)<sup>(3)</sup> **MyHome**

~25% market share<sup>(4)</sup> in line with BB



### New consumer lending

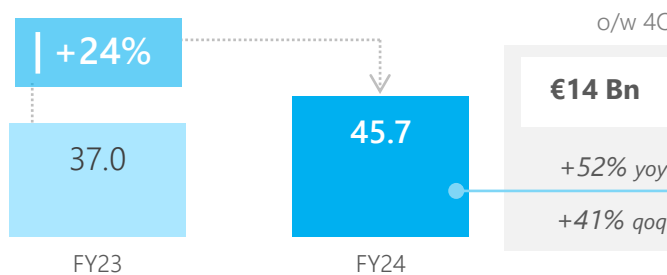


~90% clients<sup>(5)</sup> with income flows paid into CABK deposits (FY24)

**Facilitea** marketplace<sup>(6)</sup>



### New business lending<sup>(7)</sup>



~45% loans to SMEs<sup>(8)</sup> in FY24 (+35% yoy)



(1) New mortgages, consumer and business loans. (2) 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. (Spain) and MicroBank; excluding public sector. 4Q24 FB at 435 bps. (3) Breakdown of FY24 new mortgage production: 78% at fixed rate, 15% hybrid (which have a fixed interest rate for a period of time and floating afterwards), and 7% floating. (4) Market share in new mortgages in Spain (trailing 3 months as of November 2024). (5) % over personal loans by CaixaBank. (6) Facilitea is the brand of the platform replacing Wivai. (7) Includes loans, syndicate loans, and credit facilities (excluding factoring and confirming) from Business Banking, RE business, Corporate Banking in Spain, and International Branches. (8) Includes Business Banking and RE business in Spain.



# Loan-book returned to growth in 2024

## With support from all key segments

PERFORMING LOAN BOOK<sup>(1)</sup> – 31 December 2024

€352 Bn

+2.2% ytd | +2.0% qoq

o/w:



+7.2% ytd

CONSUMER LENDING

+1.3% qoq



+4.9% ytd

BUSINESS LENDING

+3.3% qoq



+0.5% ytd

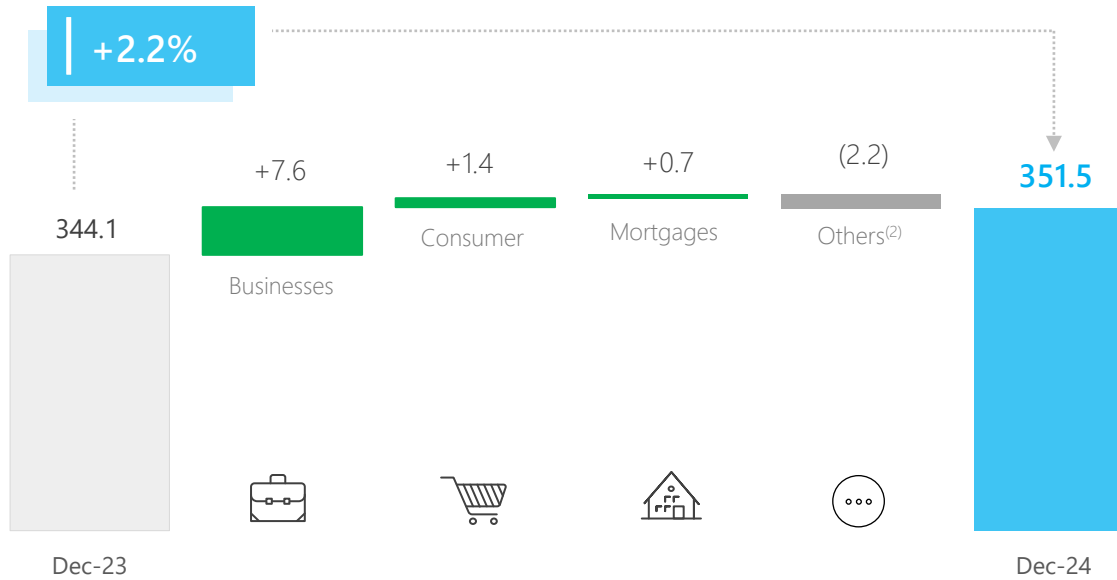
RESIDENTIAL MORTGAGES

+0.4% qoq

### Loan growth underpinned by loans to the private sector

Increased support from consumer and business lending complemented by recovery in mortgages while public sector is affected by SLEs

Performing loans waterfall ytd, €Bn



### Private sector lending on a recovery trend

Performing loans to the private sector<sup>(3)</sup>, Δyoy in %



(1) Refer to Appendix for additional details. Evolution ytd affected by NDoD alignment in 1H24 (+2.3% ytd adjusting for this impact). (2) Includes "Other loans to individuals-other" and "Public sector". (3) Including loans to households and businesses. % yoy corresponds to cumulative growth of the stock over the last 12 months.



# Q4 rounds off an outstanding year in customer funds –underscoring asset-gathering capabilities

CUSTOMER FUNDS<sup>(1)</sup> — 31 December 2024

€685 Bn

+8.7% ytd  
+1.7% qoq

o/w:



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

+11.7% ytd

+2.3% qoq



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

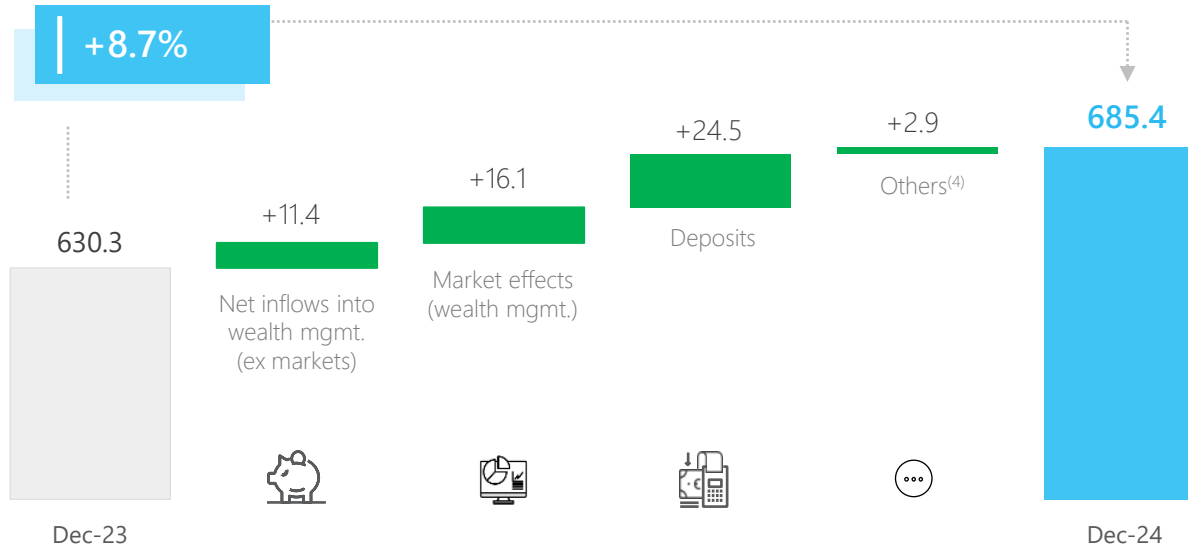
+7.0% ytd

+1.4% qoq

## Strong growth in customer funds ytd

Driven by deposits, net inflows into wealth management, and market tailwinds

Customer funds waterfall ytd, €Bn



## Undisputable leadership in client income flows

36.1%

Market share in payroll deposits<sup>(5)</sup>

34.2%

Market share in pension deposits<sup>(5)</sup>

10.8 M

Clients with income paid into CABK<sup>(6)</sup>

~€28 Bn

Deposited monthly in demand deposits<sup>(6)</sup>

(1) Refer to Appendix for additional details. (2) Mutual funds (including portfolios and SICAVs), pension plans, and savings insurance. (3) Deposits (including retail securities issuances), "Other funds" and "Other managed resources". Deposits affected in December by positive seasonality related to extraordinary payrolls. (4) Includes "Other funds" and "Other managed resources"; the latter affected by transitory funds associated with transfers and tax collection". (5) Market share in Spain. Based on latest Social Security data (December 2024). (6) Considers client income flows (payrolls, unemployment benefits, pensions, and other professional income) paid into CABK (CaixaBank ex BPI).

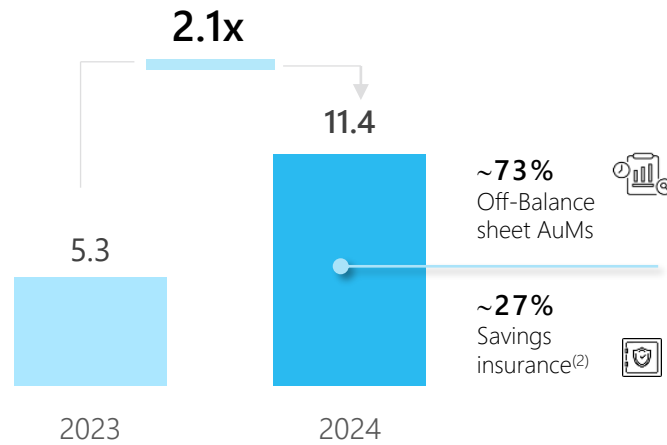


# Net inflows into wealth management more than double yoy



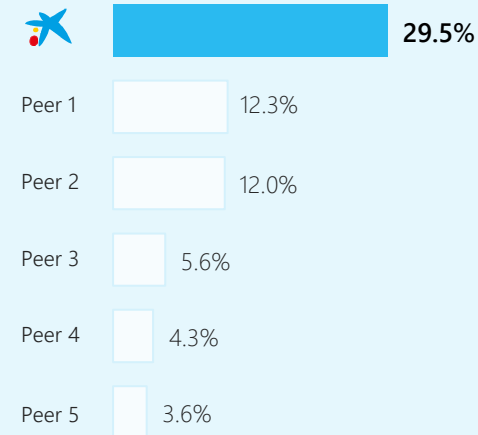
## Net inflows into wealth management

Net inflows ex market effects<sup>(1)</sup>, €Bn



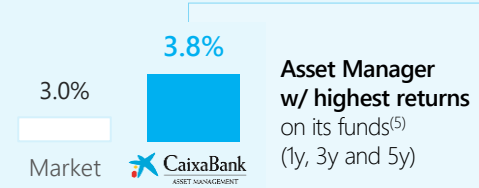
## #1 in wealth management in Spain...

Market share in Spain by total WM AuMs<sup>(3)</sup>, %



## ... with above-market performance

Mutual funds: 5y avg. performance<sup>(4)</sup>

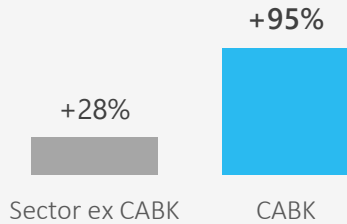


Pension plans<sup>(6)</sup>: 5y avg. performance<sup>(4)</sup>



Driving market growth while facing a cycle with large structural opportunity

Wealth management market in Spain: 2016-24 Δ in AuMs<sup>(7)</sup>, %



IBERIAN MARKETS UNDERPENETRATION<sup>(8)</sup>



POTENTIAL WITHIN OUR OWN CLIENTS<sup>(8)</sup>



OPPORTUNITY IN LONGEVITY



## UNIQUELY POSITIONED

- > **>4M clients ≥65y old** → >40% penetration<sup>(9)</sup> –with Δ 65+ population in Spain: +20% by 2030e
- > **Market leader in WM and insurance**
- > **Comprehensive and innovative offering** for the senior segment, **beyond wealth mgmt.** (health, senior ecosystem, MyBox LifeCare, etc.)

Market shares in Spain by product

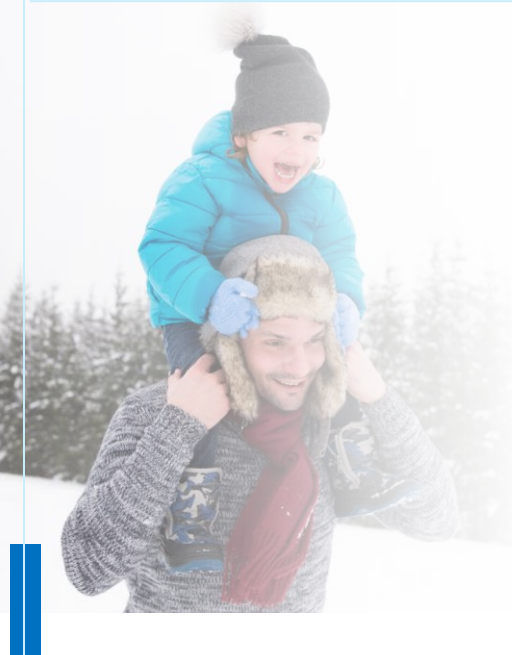
Pension plans <sup>(7)</sup>	34%	#1
Savings insurance <sup>(7)</sup>	38%	#1
Annuities <sup>(10)</sup>	58%	#1
Life-risk insurance <sup>(11)</sup>	27%	#1

(1) Refer to the Appendix for definitions. (2) Includes unit linked. (3) Combined market share including mutual funds, pension plans, and savings insurance. Based on latest ICEA and INVERCO data. Peers include: BBVA, Ibercaja, KutxaBank, SAB, and SAN. December 2024 for CaixaBank (for savings insurance, sector data are internal estimates); September 2024 for peers. (4) Source: INVERCO. Market figure corresponds to weighted average. (5) Considering Asset Managers with AuMs >€5,000M. (6) Individual pension plans. (7) As of December 2024 based on latest available data from ICEA and INVERCO (for savings insurance, sector data is internal estimate). (8) Refer to the Appendix for additional details. (9) In Spain. Based on INE data. (10) Based on latest available data from ICEA (September 2024). (11) December 2024, with sector data based on preliminary data published by ICEA.



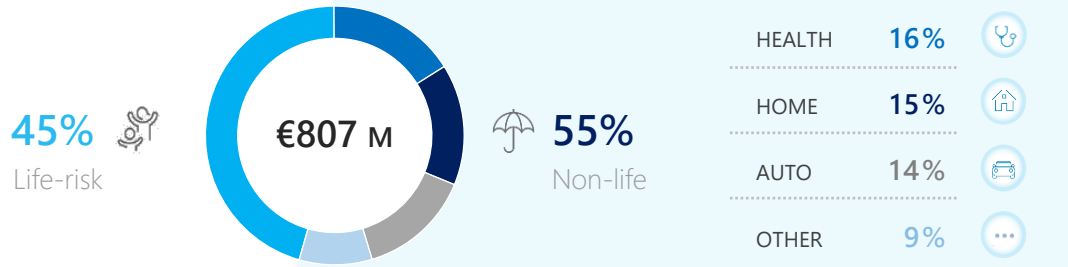


# Sustained growth in protection insurance on the back of gradual deployment of MyBox offering



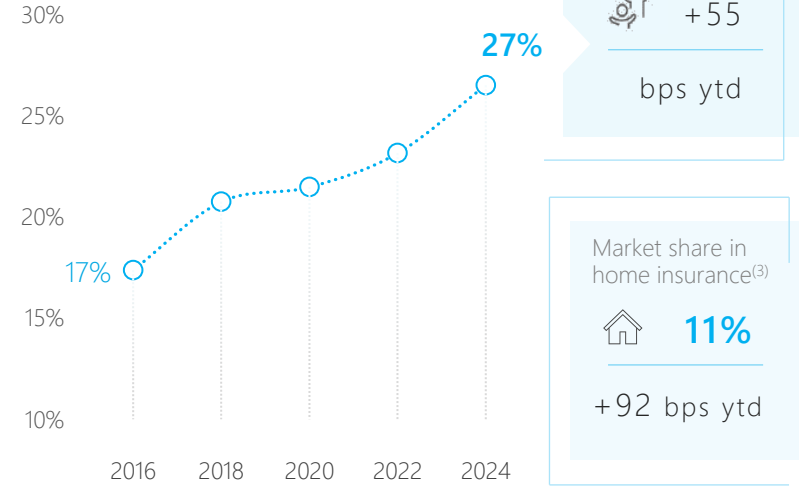
## Positive production dynamics

Breakdown by segment of FY24 new protection insurance premia<sup>(2)</sup>, %



## Market share gains

Market share in life-risk, eop<sup>(3)</sup>



## Total protection insurance premia<sup>(1)</sup>

FY24, % yoy

+11.7%

**MyBox**

in % of FY24 new protection premia

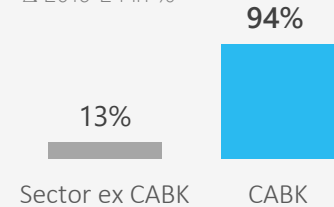
85%

CLIENT-FOCUSED INNOVATIVE OFFERING  
New products launched in 2024

- **MyBox** LifeCare
- **MyBox** Retirement self-employed
- **MyBox** tranquility senior

## Driving market growth with ample potential ahead

Life-risk premia in Spain<sup>(3)</sup>:  
Δ 2016-24 in %



- UNDERPENETRATION IN IBERIAN MARKETS<sup>(4)</sup>
- POTENTIAL WITHIN OUR OWN CLIENTS<sup>(4)</sup>
- AGEING & DEPENDENCY

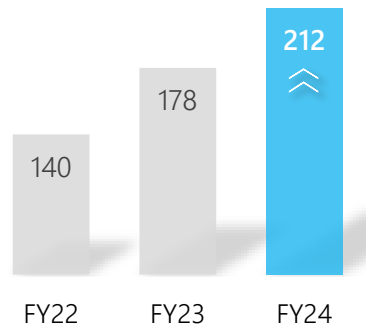
(1) Earned premia year-to-date, including VidaCaixa life-risk premia (excluding BPI Vida e Pensões) and SegurCaixa Adeslas non-life premia, sold through the bancassurance network. (2) All insurance products (including single premium with multiannual tenor) are presented on an annual basis to facilitate comparisons across all product lines. Including life-risk and non-life. CABK ex BPI and considering premia sold through the bancassurance channel. (3) In Spain. Life-risk as of December 2024, based on preliminary sector data published by ICEA. Home insurance as of September 2024, based on latest available data from ICEA. (4) Refer to the Appendix for additional details.



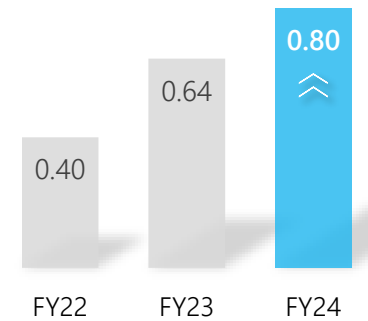
# Robust financials enable high and frequent returns...

## 2024 Strong and sustained capital generation through higher earnings drives up shareholder value

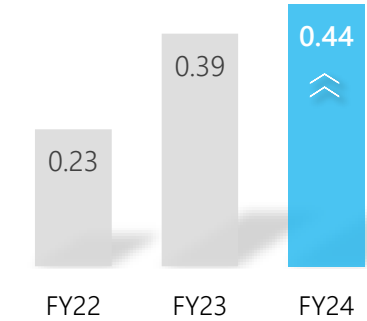
CET1 generation in % of RWAs pre distribution<sup>(1)</sup>, bps



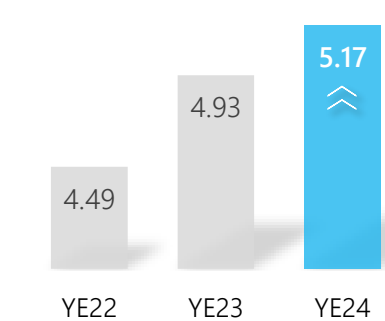
EPS<sup>(2)</sup> in €



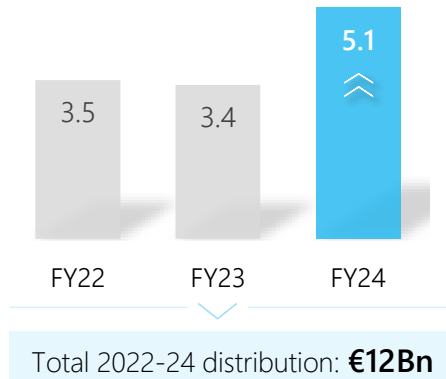
DPS<sup>(3)</sup> in €



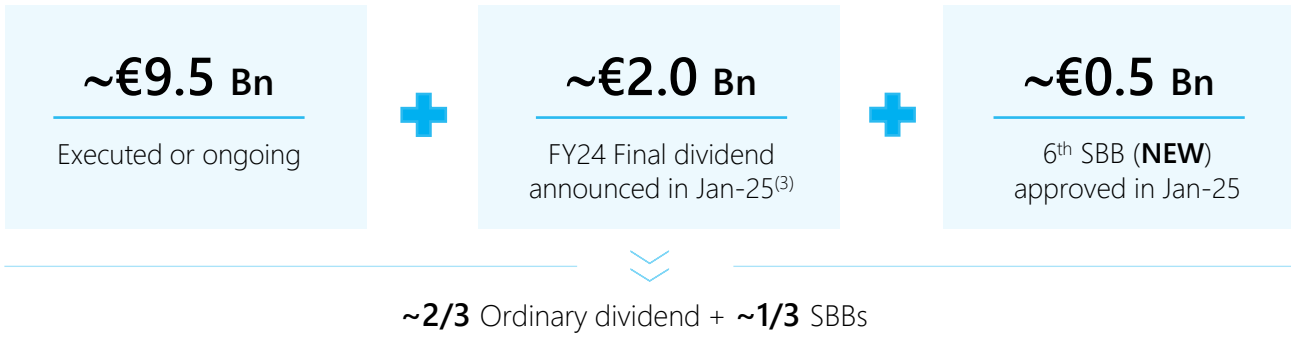
BVPS<sup>(4)</sup> in €



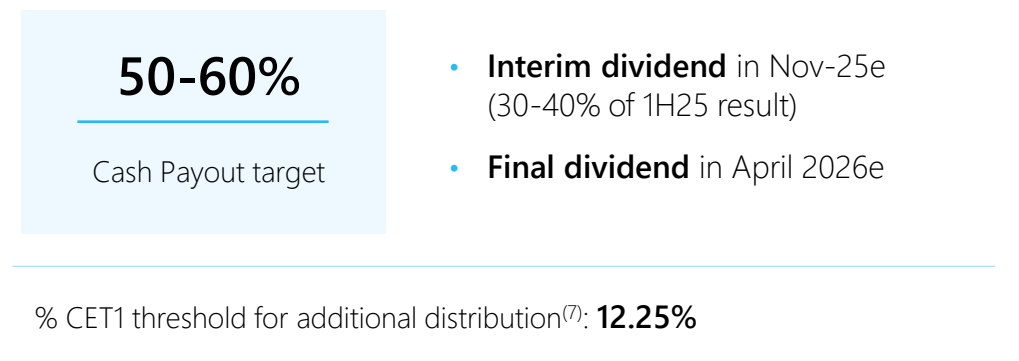
Ordinary dividend against FY result<sup>(3)</sup> + extraordinary distribution announced during the year or at FY results<sup>(5)</sup>, € Bn



## 2022-24 Capital return plan → €12Bn upgraded target delivered<sup>(6)</sup>



## 2025 Distribution plan



(1) Historical series excluding IFRS 9 TA and 1<sup>st</sup> application impact from IFRS 17. (2) Profit attributed to the Group ttm, divided by the average number of shares outstanding (excluding treasury shares). FY22 excludes M&A impacts. (3) FY24: including interim dividend (€0.1488) plus the final dividend (€0.2864) payable against fiscal year results (53.5% payout) as agreed by the Board for proposal to the next AGM. The final dividend is to be paid in April 2025. (4) YE22: IFRS 17/9. (5) FY22: SBB #1; FY23: SBB #2; FY24: SBBs #3, #4, #5, and #6. SBB #5 is still ongoing with 51.7% of the maximum consideration executed as of YE24 (65.6% based on latest public information, ORI 24 January 2025). SBB #6 announced at FY24 results and to begin at some point after the end of 5<sup>th</sup> SBB. (6) %CET1 surplus > 12% by YE24 to be carried over to the new Strategic Plan period. (7) Subject to ECB and BoD approval.



# ...and fulfilling our social and sustainability aims

Group ex BPI



## Fostering financial inclusion



**3,609** towns where we are present<sup>(1)</sup>

(Δ YE21-YE24: +933;  
Δ YE24 yoy: +559)

**>362,000** clients with basic accounts

## Leading micro-lender in Europe



**€4.5 Bn** granted in new micro-credit in 2022-24 vs. €3.5Bn target

(€2.1 Bn in 2024)

**>32,000** jobs created with MicroBank support in 2024<sup>(2)</sup>

## Solutions with social impact



**>9,400** social housing units

**~10,000** transactions in solutions related to the DANA in Valencia<sup>(3)</sup>

## Social projects across the territory



**~20,200** volunteering and **>29,900** activities in FY24

**DUALIZA:**  
**>12,400** beneficiary students in FY24

## Commitment with sustainability



**€86,793 M** Sustainable finance mobilisation<sup>(4)</sup> in 2022-24 vs. €64Bn target

(€36 Bn in 2024)

**Top** rating by UN PRI<sup>(5)</sup>



# A unique way of banking



(1) Includes branches, ATMs, and mobile branches. (2) Estimated based on a 2023 analysis by KPMG. (3) As of 23 January 2025, including moratoria requests, ICO lines-Dana, and loans. (4) Refer to the Appendix (Glossary) for definition. (5) All CaixaBank Group entities adhering to the PRI have achieved the highest rating of 5 stars in the most representative module: Policy, Governance and Strategy.



# P&L and balance sheet



# High-quality net income growth drives RoTE above 18%

Comfortably delivering on our guidance

## Consolidated income statement

€M	FY24	Δ yoy	Reality vs. guidance
<b>NII</b>	<b>11,108</b>	<b>+9.8%</b>	✓
Revenues from services <sup>(1)</sup>	4,995	+4.6%	✓
Other revenues	(230)	(65.0%)	
<b>Revenues</b>	<b>15,873</b>	<b>+11.5%</b>	
Total operating expenses	(6,108)	+4.9%	✓
<b>Pre-impairment income</b>	<b>9,765</b>	<b>+16.1%</b>	
LLCs	(1,056)	(3.7%)	
Other provisions + Gains/losses on disposals and other	(389)	+0.3%	
Tax, minority, and other	(2,532)	+20.1%	
<b>Net income</b>	<b>5,787</b>	<b>+20.2%</b>	
<b>RoTE %</b>	<b>18.1%</b>	<b>+2.4</b>	✓
<b>C/I %</b>	<b>38.5%</b>	<b>-2.4</b>	
<b>CoR bps</b>	<b>27</b>	<b>-1</b>	✓
<b>EPS €/share</b>	<b>0.80</b>	<b>+23.6%</b>	



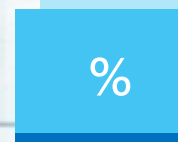
**Higher revenues** with support from key growth engines and beating guidance



**Sustained efficiency gains**  
% C/I down to all-time low with costs evolving in line with guidance



**Lower LLCs** with CoR at reduced levels and below target; total other impairments<sup>(2)</sup> stable yoy

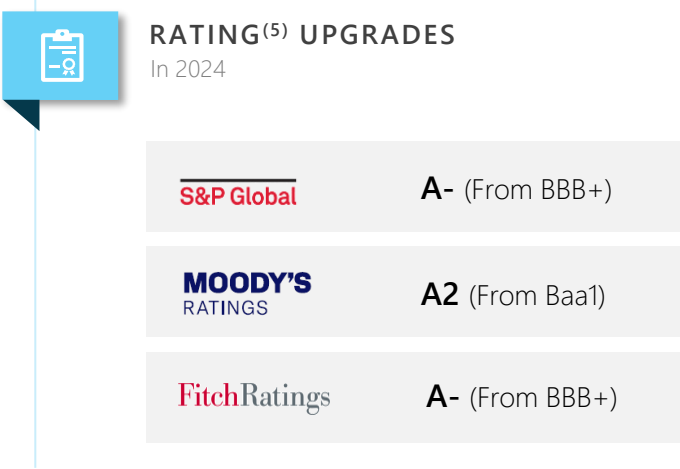
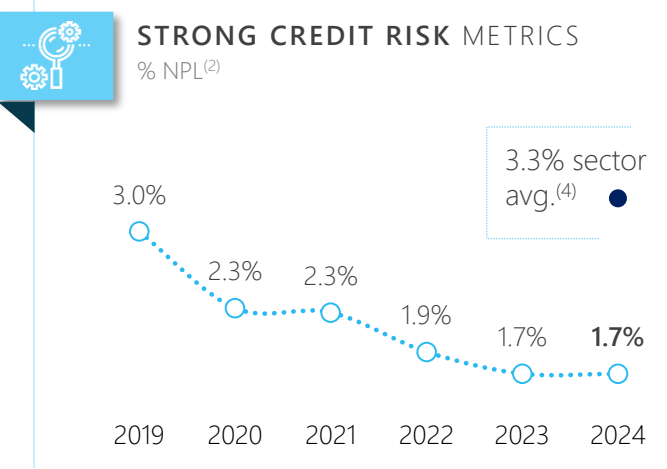
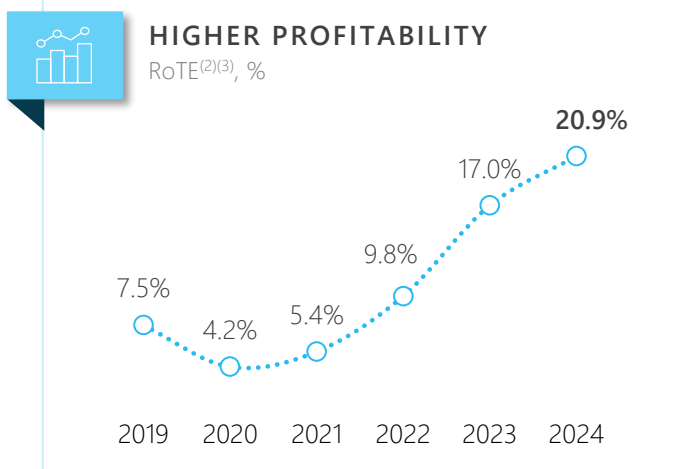
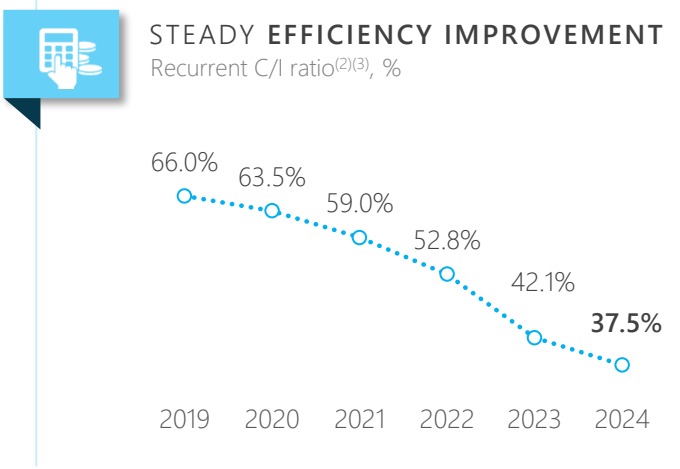
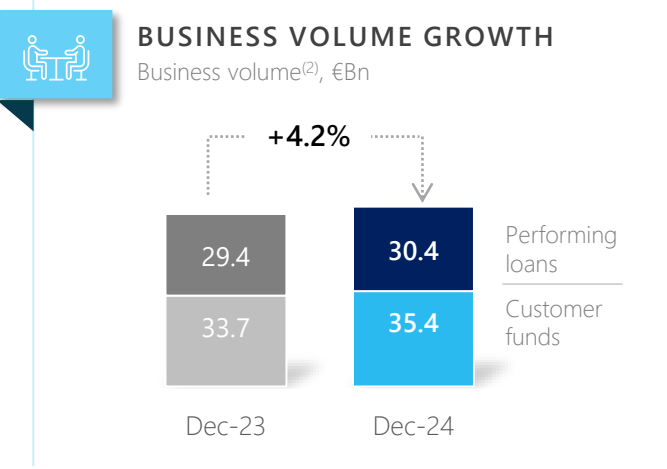
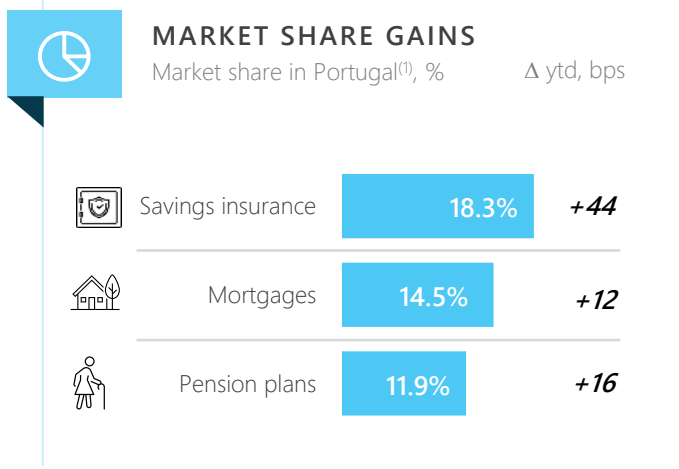


**RoTE ttm up to 18.1%**  
while EPS increases by 23.6 % yoy

(1) Equivalent to the sum of "Net fees" (€3,779 M in FY24, +3.3% yoy) and "Insurance service result" (€1,216 M in FY24, +8.8% yoy) in previous revenue presentation. Refer to the Appendix for additional details. (2) Including "Other provisions" plus "Gains/losses on disposals and other".

# With another solid contribution from our business in Portugal

Profitability and efficiency gains backed by strong operational performance and balance sheet



**BPI segment**  
Net Income, FY24

**€504 M**

**+20.1% yoy**

(1) Source: Bank of Portugal, latest available data (November 2024). (2) BPI segment. (3) 2022 figure restated under IFRS 17/9. 2019-21 as reported historically (IFRS 4). (4) Source: Bank of Portugal. Latest available data (September 2024). (5) Long-term issuer credit ratings assigned to Banco BPI S.A.

# Q4 Net income up +33% yoy mainly driven by higher revenues

4Q24 P&L HIGHLIGHTS

## Consolidated income statement

€M	4Q24	4Q23	% yoy	% qoq
Net interest income	2,741	2,749	-0.3%	-1.9%
Revenues from services <sup>(1)</sup> , o/w:	1,321	1,238	+6.7%	+7.8%
Wealth management	501	449	+11.4%	+9.7%
Protection insurance <sup>(2)</sup>	285	287	-0.7%	+3.4%
Banking fees	536	502	+6.8%	+8.6%
Other revenues	18	(445)		-75.0%
Dividends	1	18	-96.5%	-10.1%
Equity accounted	37	35	+6.8%	-63.5%
Trading income	44	21		+5.0%
Other op. income & exp.	(64)	(519)	-87.6%	-12.4%
<b>Revenues</b>	<b>4,080</b>	<b>3,542</b>	<b>+15.2%</b>	<b>-0.3%</b>
Total operating expenses	(1,545)	(1,447)	+6.8%	+0.7%
<b>Pre-impairment income</b>	<b>2,535</b>	<b>2,095</b>	<b>+21.0%</b>	<b>-0.9%</b>
Loan-loss charges	(332)	(359)	-7.8%	+39.2%
Other provisions	(82)	(53)	+55.5%	+7.3%
Gains/losses on disposals and other <sup>(3)</sup>	44	(53)		
<b>Pre-tax income</b>	<b>2,165</b>	<b>1,630</b>	<b>+32.8%</b>	<b>-2.2%</b>
Tax, minority & other	(626)	(473)	+32.4%	-2.5%
<b>Net income</b>	<b>1,539</b>	<b>1,157</b>	<b>+33.0%</b>	<b>-2.2%</b>
<i>Pro memoria</i>				
Fees	1,001	917	+9.2%	+8.4%
Insurance service result <sup>(2)</sup>	320	321	-0.2%	+5.9%

### REVENUES

- **Higher revenues yoy**; qoq affected by seasonality
  - **NII** evolution mainly reflects loan index resets partly offset by higher volumes and ALCO
  - **Wealth management**: strong growth bolstered by higher net inflows, compounded qoq by success fees
  - **Protection insurance revenues** up qoq on continued commercial dynamism; yoy affected by (+) non-recurrent items in 4Q23
  - Growth in **banking fees** underpinned by higher CIB activity and gradual stabilisation of recurrent fees
  - **Other revenues** yoy benefit from end of DGF charge; qoq affected by (+) 3Q seasonality in equity accounted income

### COSTS

- **Costs** evolve in line with FY guidance
- **Pre-impairment income growth yoy** driven by higher revenues

### PROVISIONS

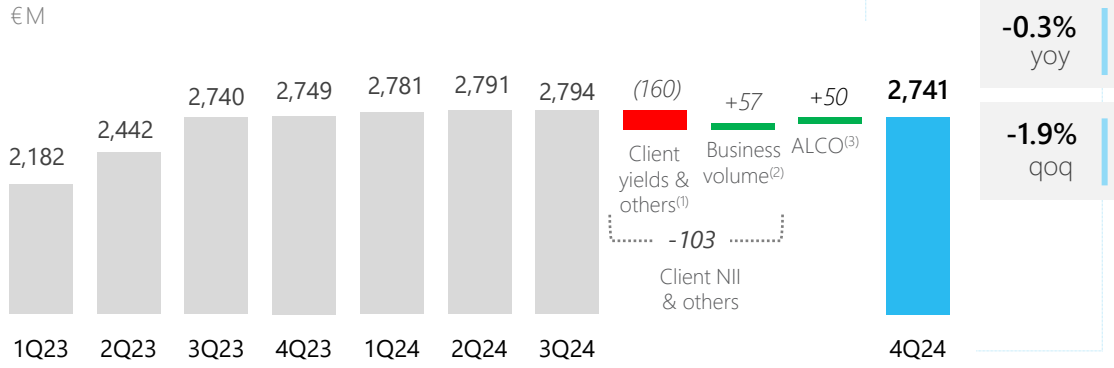
- **Lower LLCs yoy** with CoR ttm better than guidance
- **Gains and losses** affected by one-offs<sup>(2)</sup>

(1) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation. Refer to the Appendix for additional details. (2) yoy affected by (+) non-recurrent items in 4Q23. (3) 4Q24 includes capital gains (+€67M) from the disposal of a JV with Global Payments and Erste dedicated to the acquiring business in Eastern European countries.

# NII shows resilience to the lower rate environment

with continued support from volumes and ALCO while deposit costs begin to decline

## NII quarterly evolution



€10,113 M FY23 → +9.8% → €11,108 M FY24

- ### 4Q qoq
- Client yields & others:** mainly reflect (-) loan index resets partly offset by lower deposit costs
  - Business volume:** (+) contribution from higher volumes in both deposits and loans
  - ALCO** primarily driven by lower costs from wholesale funding and deposit hedges; **+€13 Bn new structural deposit hedges** by YE24 vs. 3Q24 reporting, for a total of €50 Bn<sup>(4)</sup>

### HIGHER DEPOSIT BALANCES DRIVEN BY NET INFLOWS, WITH STABLE NON-INTEREST-BEARING DEPOSITS

Total client deposits<sup>(6)</sup>, quarterly avg. in € rebased to 4Q23 = 100

100	100	101	104	<b>106</b>
-----	-----	-----	-----	------------

Interest-bearing client deposits<sup>(6)(7)</sup> in % of total (quarterly avg.)

19.5%	21.6%	23.6%	25.8%	<b>27.2%</b>
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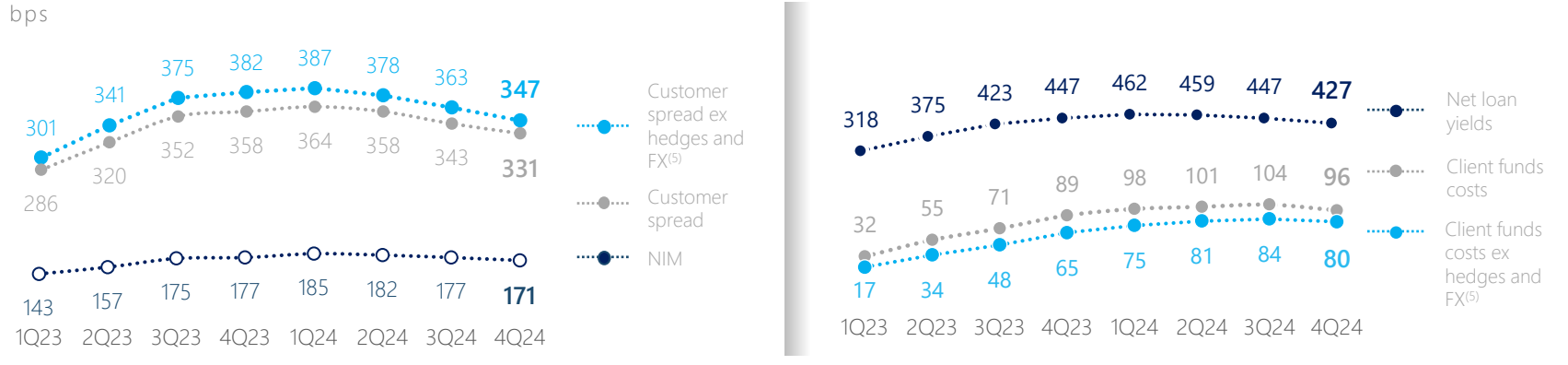
Interest-bearing client deposits<sup>(6)</sup>: avg. yield<sup>(7)(8)</sup> per quarter in %

3.00%	2.97%	2.93%	2.86%	<b>2.63%</b>
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Non-interest-bearing client deposits<sup>(6)</sup>, quarterly avg. in € rebased to 4Q23 = 100

100	97	96	96	96
-----	----	----	----	----

## Margins reflect index resets



**FY24 NII >€11 Bn**  
in line with upgraded guidance

(1) Includes impact from loan index resets and deposit repricing, with "others" including NII from insurance, cash balances, and financial intermediaries. (2) NII from loan and deposit volume growth. Refer to the Appendix (glossary) for additional details. (3) Includes NII from structural deposit hedges, bond portfolio, and wholesale funding. (4) Refer to the Appendix for additional details. (5) Excluding for CaixaBank ex BPI structural deposit hedges and FX and international branch deposits. (6) Including FX and excluding employee deposits, international branch deposits, retail securities, hedges and other. (7) Note that the historical series has been affected by non-material revisions to reflect better information and improvements in the calculation. (8) % yield over remunerated client interest-bearing deposits, considering deposits as detailed in note 6 (quarterly averages).

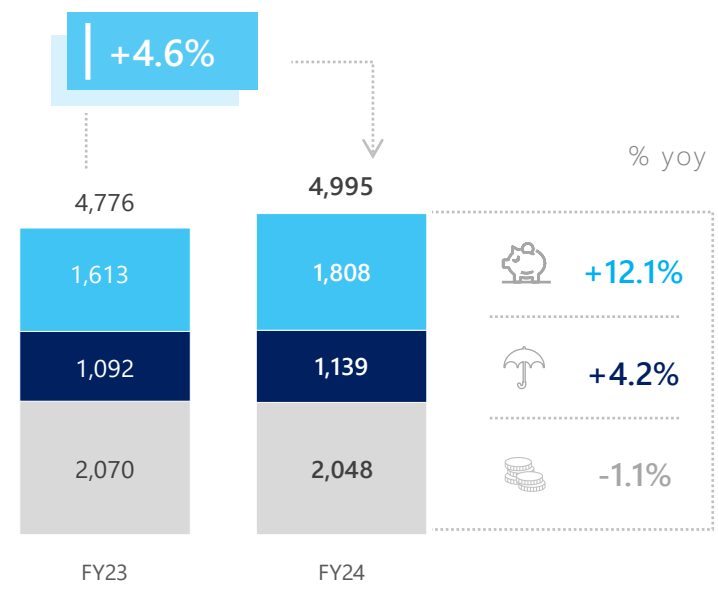


# Revenues from services up +4.6% yoy exceeding guidance

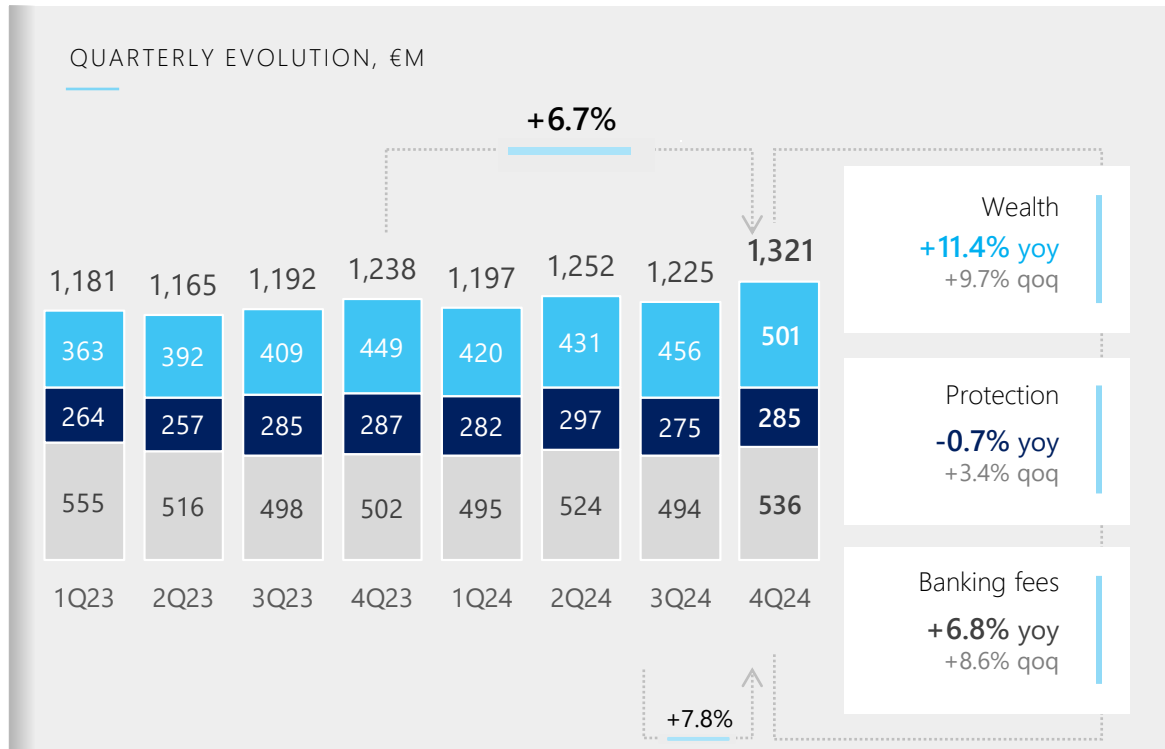
with growth across-the-board qoq

## Revenues from services<sup>(1)</sup>

€M



- Wealth management
- Protection insurance
- Banking fees



- > **Strong growth in wealth management** on higher net inflows and market tailwinds compounded qoq by success fees
- > **Protection insurance** supported by organic trends with Q4 yoy affected by (+) non-recurrent factors in 4Q23
- > **Banking fees** benefit from higher CIB activity and reduced drag from lower maintenance fees

Revenues from services **+4.6% yoy** beating FY24 guidance of "low-single-digit growth"

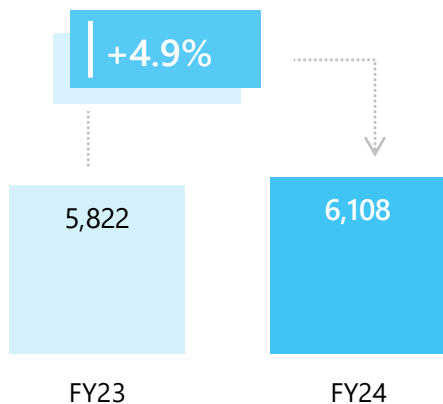
(1) Refer to the Appendix for additional detail.

# Costs evolve in line with guidance

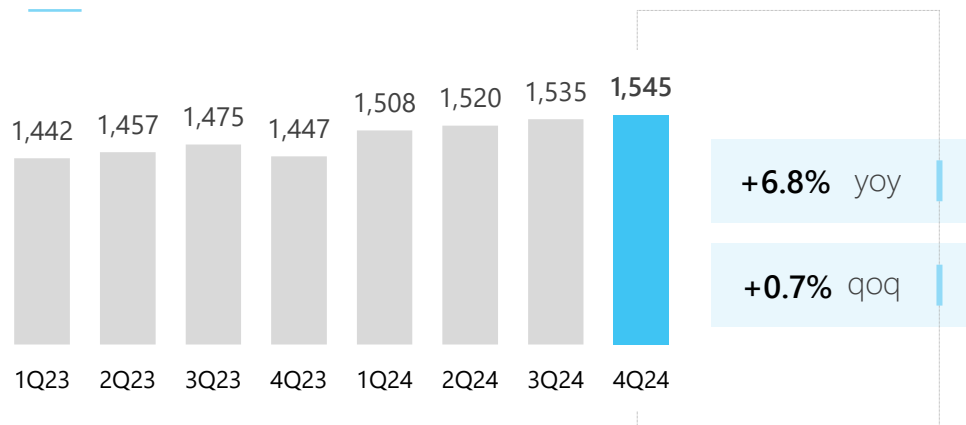
with % C/I down to historically low levels

## Operating costs

€M



## OPERATING COSTS, €M



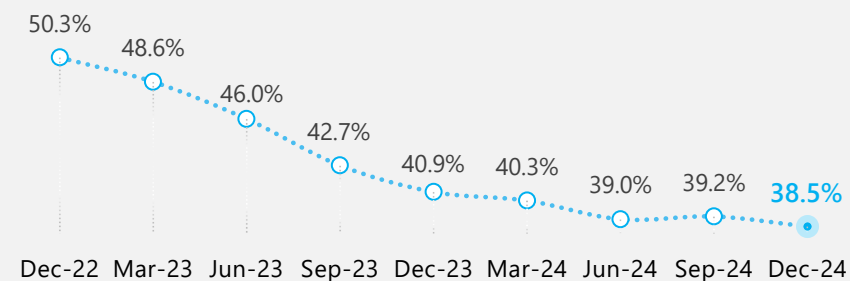
## BREAKDOWN BY MAIN CATEGORY, €M AND %

	4Q24	% yoy	% qoq	FY24	% yoy
PERSONNEL	964	10.2%	1.5%	3,777	7.4%
GENERAL EXPENSES	389	4.4%	0.3%	1,554	1.5%
DEPRECIATION	192	(4.0%)	(2.3%)	778	0.4%

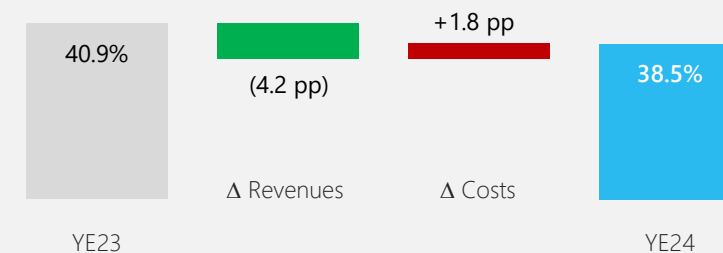


## % C/I TTM AT HISTORICAL LOWS

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



C/I ttm bridge ytd, % and pp



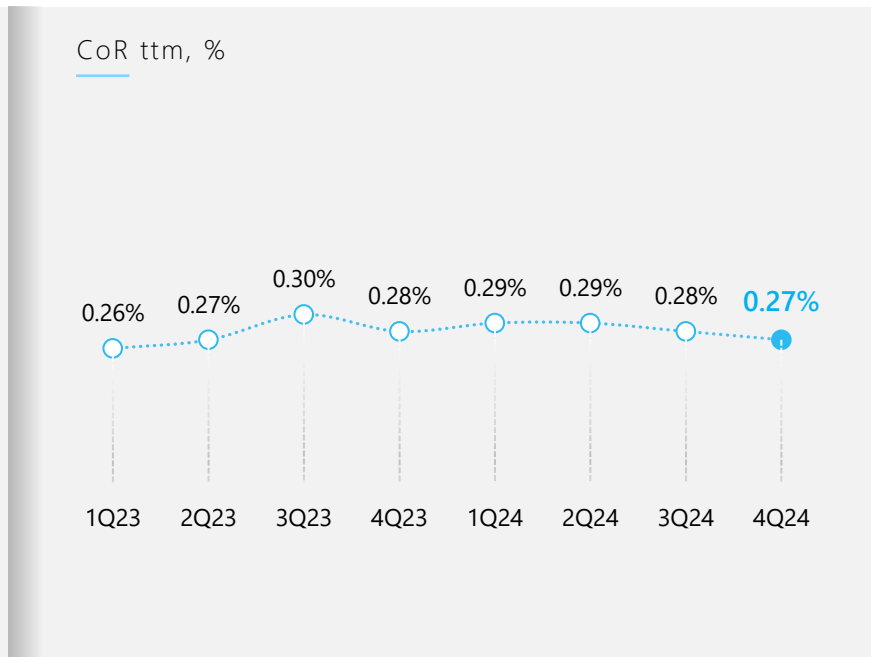
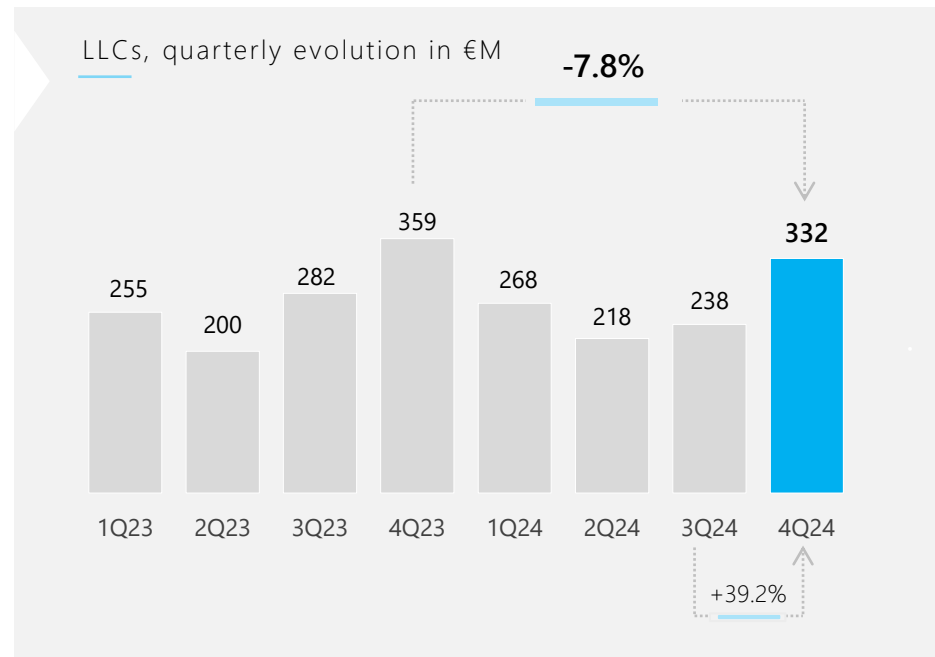
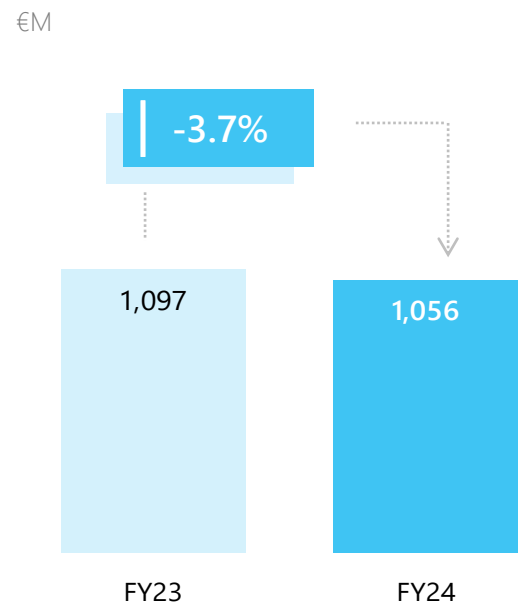
FY24 operating costs aligned with guidance

(1) Dec-2022 was restated to reflect new insurance accounting (IFRS 17/9).

# CoR ttm remains at low levels and better than guidance

LLCs in Q4 reflect prudent year-end provisioning

## Lower loan-loss charges



## High NPL coverage

Still maintaining unassigned overlays

**69%**  
% NPL coverage<sup>(1)</sup>

**€7.0 Bn** o/w **€339 M**  
Total provision funds Unassigned collective provisions<sup>(2)</sup>

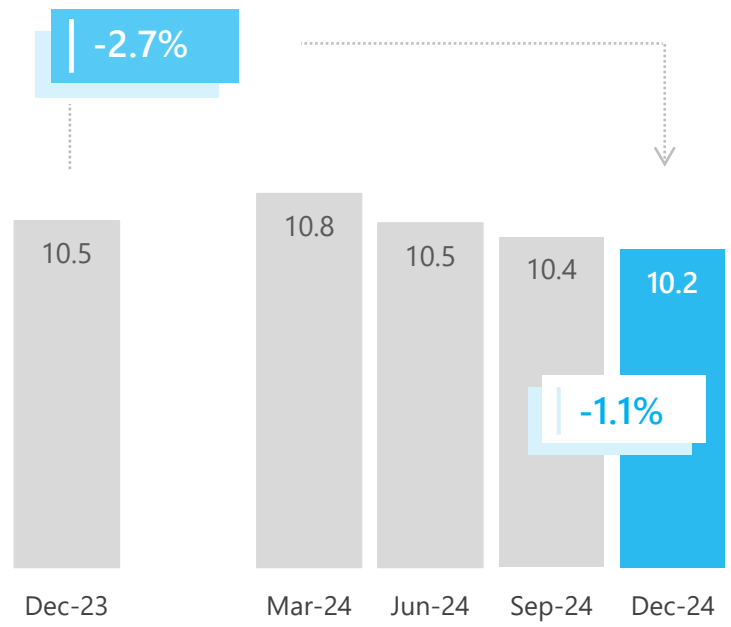
**FY24 CoR at 27 bps**  
**Better than guidance of ~30 bps**

(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 1.8% as of 31 December 2024 (vs. 1.9% as of September and June 2024 and 2.0% as of December 2023). (2) Evolution of unassigned collective provisions (including PPA funds): -€145M qoq / -€503 M ytd.

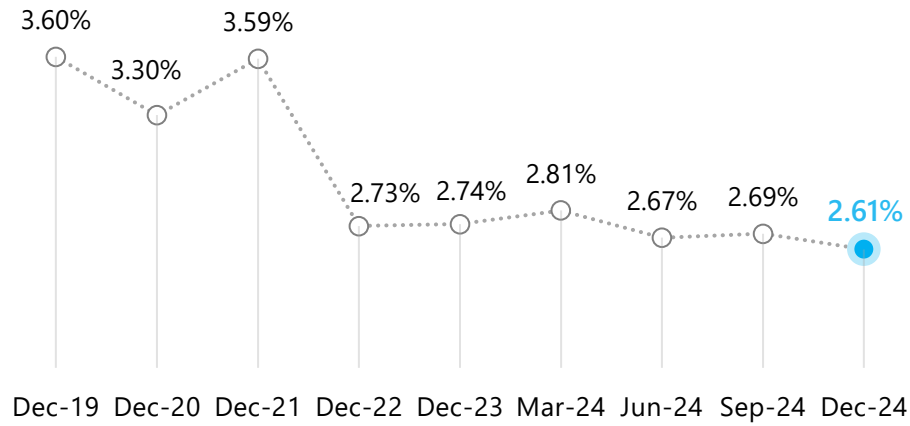
# Lower NPLs with %NPL down to historical minimum and below expectations

**Lower NPLs** on supportive organic trends and active management

NPL<sup>(1)</sup> stock, €Bn eop



**% NPL<sup>(1)</sup>** at historically lows and well below the sector  
% NPL, eop



	<b>2.6%</b>
Sector in Spain <sup>(2)</sup>	<b>3.4%</b>

**% NPL BY SEGMENT**  
31 December 2024

	Mortgages	<b>2.6%</b> -2 bps ytd
	Consumer loans	<b>3.1%</b> -27 bps ytd
	Business loans	<b>2.7%</b> -21 bps ytd
	Other <sup>(3)</sup>	<b>2.3%</b> -15 bps ytd

**% NPL at 2.6% –below YE24 guidance of ~2.7%**

(1) Includes non-performing contingent liabilities (€533 M by end of December 2024). NPL evolution affected during the year by portfolio sales and by the alignment with the new prudential definition of default NDoD (the latter was completed by the end of 1H24, yielding a total increase in NPLs of €982 M o/w €579 M in 2024). (2) % NPLs in credit to the resident private sector, based on latest available information published by the Bank of Spain (November 2024). The ratio PF ex CABK stands at 3.6%. (3) Includes other loans to individuals (excluding consumer lending), loans to the public sector, and contingent liabilities.

# Ample liquidity reserves

keep regulatory ratios well above peer average

## Comfortable liquidity metrics

31 December 2024 (eop)

**207%**

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

**146%**

% NSFR

**14.8%**

% ASSET ENCUMBRANCE

**85.5%**

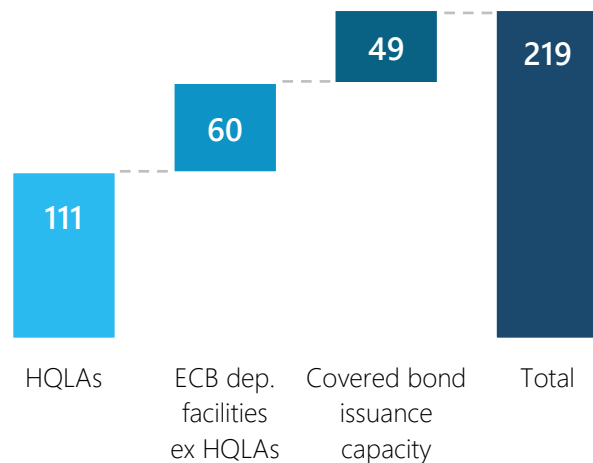
% LTD

**€48 Bn**

COMMERCIAL GAP<sup>(2)</sup>

## Liquidity sources

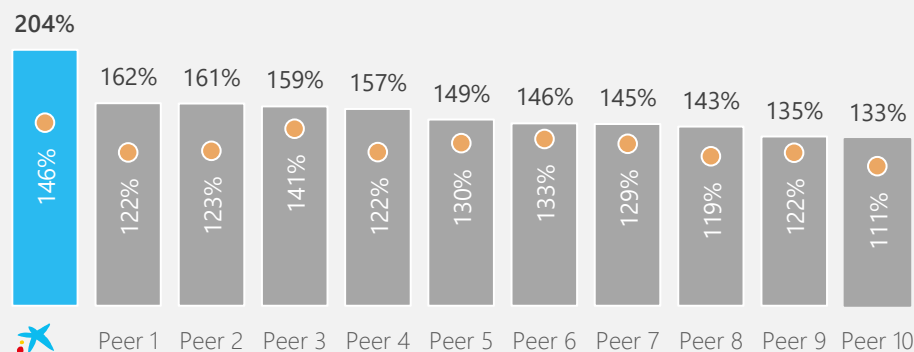
€Bn, 31 December 2024



## THE HIGHEST LIQUIDITY RATIOS AMONG PEERS

■ % LCR (12-month average)<sup>(3)</sup>

● % NSFR (eop)<sup>(3)</sup>

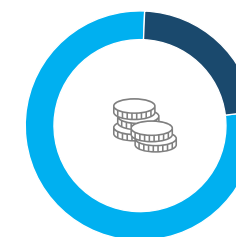


## Stable funding structure consisting largely of retail deposits

Deposit breakdown in % of total deposit balances<sup>(4)</sup>, 31 December 2024

**78%**  
Retail

**22%**  
Wholesale



INSURED DEPOSITS<sup>(4)(5)</sup>

**62%**

STABLE RETAIL + WHOLESALE OPERATIONAL DEPOSITS<sup>(6)</sup>

**68%**

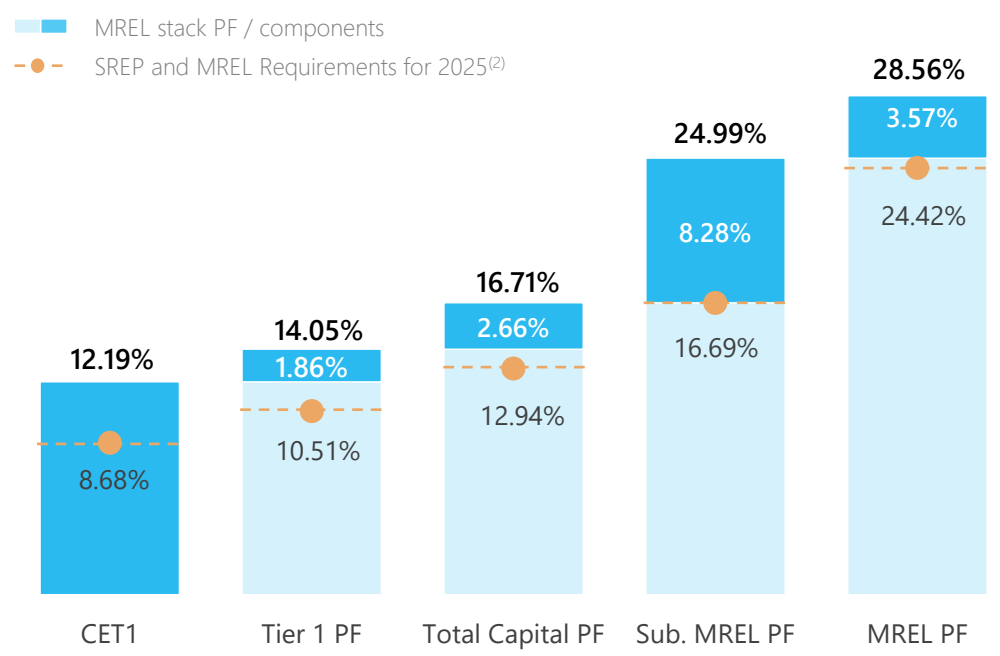
(1) % LCR at 31 December 2024. 12-month average % LCR as of 31 December 2024: 204%. (2) Customer demand plus time deposits (excluding retail securities) minus loans. +60% ytd. (3) CaixaBank as of December 2024; Peers based on latest public Pillar 3 reporting data (Template EU LIQ1 and Template EU LIQ2) as of September 2024. Peer group includes top 10 entities in the SX7E index by market cap (excluding CaixaBank) as of 30 September 2024. CaixaBank's %LCR 12M avg. and % NSFR eop as of September 2024: 205% and 148%, respectively. (4) End of period, based on Pillar 3 reporting data. (5) Deposits covered by the Deposit Guarantee Fund (deposits ≤ €100,000 per account holder) in % of total deposit balances. (6) 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 December 2024 vs. requirements<sup>(2)</sup>, in % of RWAs

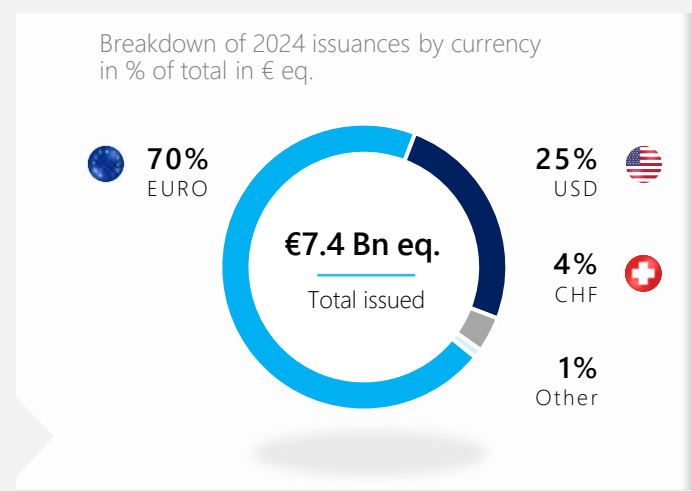


## M-MDA BUFFER PF<sup>(3)</sup>

413 bps | €9.8 Bn

## 2024: CONTINUED AND SUCCESSFUL MARKET ACCESS – 30% IN NON-EURO CURRENCIES

€Bn eq.	2024 Issuances <sup>(4)</sup>
SP	1.3
SNP	4.4
Tier 2	1.0
AT1	0.75
<b>TOTAL</b>	<b>7.4</b>



2025: NEW AT1 ISSUE TOGETHER WITH A TENDER OFFER + SNP ISSUE IN JAN-25

**€1.0 Bn** AT1 issue + **(€0.8 Bn)** AT1 tender<sup>(5)</sup> = **€1.0 Bn** SNP  
 Net issuance: **€0.2 Bn**

Rating<sup>(6)</sup> upgrades in 2024

MOODY'S RATINGS	S&P Global	FitchRatings	MORNINGSTAR   DBRS
A3 from Baa1 (March 2024)	A from A- (Nov. 2024)	A- from BBB+ (Dec. 2024)	A high from A (Dec. 2024)

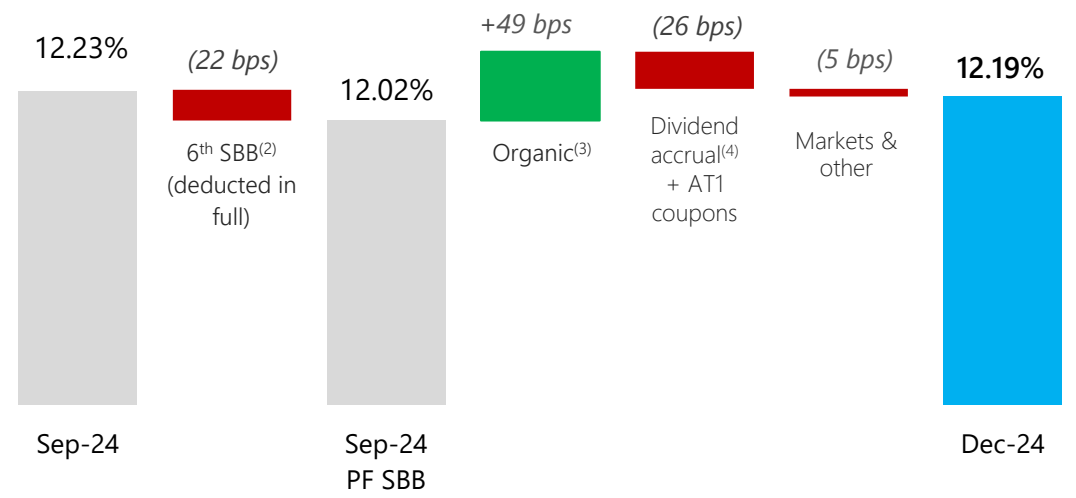
(1) Tier1, Total Capital, Sub. MREL, and MREL PF including January 2025 AT1 issuance and tender offer. MREL and sub-MREL PF also including January 2025 SNP issuance. Reported Tier1/Total Capital/Sub. MREL/MREL ratios at 13.98%/16.64%/24.50%/28.07%, respectively. (2) SREP requirements for 2025 received in December 2024 with P2R at 1.75%, the O-SII buffer at 0.50%, the countercyclical buffer at 0.13% and the systemic risk buffer in Portugal for 0.07%. (3) MREL PF vs. 2025 requirement received in December 2024. Reported M-MDA Buffer at 364 bps (€8.7 Bn). (4) CABK ex BPI. It includes 7 private placements in EUR, AUD, and JPY for a total amount of c.€277M equivalent in FY24 (€165M SP in different tenors, €20M SNP 3NC2, AUD 100M SP 3yr, and JPY 5,000M SNP 6NC5). (5) Repurchase of €836M through a tender offer for an outstanding €1.25 Bn 5.25% AT1 perp-non call March 2026 (ie. 67% of total outstanding amount). (6) Long-term issuer credit ratings assigned to CaixaBank, S.A. Refer to the Appendix for additional information.

# Strong capital generation allows for both growth and high returns

## While leaving a comfortable buffer above requirements

### % CET1 waterfall

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



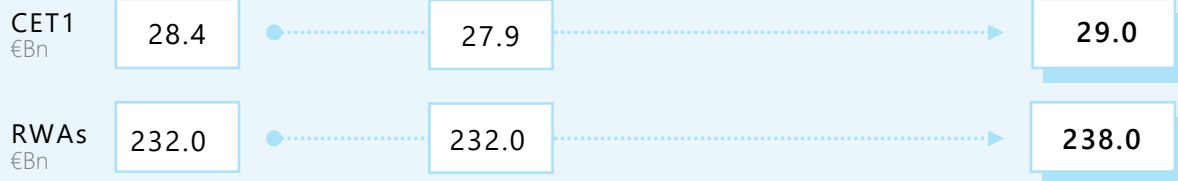
**351 bps**  
MDA Buffer PF<sup>(5)</sup>

**B-IV<sup>(6)</sup>**

**+c.15 bps**  
No material difference between Day 1 and FL

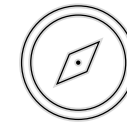
### High returns while driving up shareholder value

BVPS <sup>(8)</sup> YE24, €/share	5.17 <i>+ 5.0% yoy</i>
DPS <sup>(9)</sup> FY24 (including interim paid in Nov-24), €/share	0.4352 <i>+11.0% yoy</i>
3 <sup>rd</sup> + 4 <sup>th</sup> SBB Launched and executed in 2024	€1,000 M <i>100% executed</i>
5 <sup>th</sup> SBB <sup>(10)</sup> Launched in November 2024	€500 M <i>66% executed</i>
6 <sup>th</sup> SBB	€500 M <i>Approved</i>



**5.7%**  
LEVERAGE RATIO PF<sup>(7)</sup>

(1) September 2024 updated with the latest officially reported data. (2) Approved by the BoD in January 2025, after having received the relevant regulatory approval, to commence at some point after the end of 5<sup>th</sup> SBB. Details to be informed in due course. (3) Excludes dividend accrual and AT1 coupons. (4) Accrual of dividend at 53.5% payout; including reversal of 9M24 dividend accrual at 60% payout. (5) MDA buffer PF January 2025 AT1 issue and tender (corresponding to CET1 buffer); reported MDA buffer (corresponding to Tier 1 buffer) at 348 bps. Buffer vs. SREP requirements for 2025 received in December 2024 with P2R at 1.75%, the O-SII buffer at 0.50%, the countercyclical buffer at 0.13% and the systemic risk buffer in Portugal for 0.07%. (6) Based on preliminary estimate. (7) Leverage ratio PF including January 2025 AT1 issuance (€1,000M) and tender offer (€836M) and January 2025 SNP issuance (€1,000M). Reported leverage ratio at 5.7%. (8) Book value (BV) at eop divided by number of outstanding shares (excluding treasury shares, which include shares repurchased from the 5<sup>th</sup> SBB as of 31 December 2024). It does not include any impact from the 6<sup>th</sup> SBB. (9) Cash payout as agreed by the BoD to be presented for approval at the next AGM. (10) Based on ORI 24 January 2025, 62.1 million shares have been already acquired for €328 M, equivalent to 65.6% of the maximum consideration (vs. data as of 31 December 2024 of 51.7% executed and 49.5 million shares acquired for €258.5 M).



# FY25e Guidance



# FY25e guidance and capital targets

	FY24	FY25e
NII	€11,108 M +9.8% yoy	Down mid-single-digit
Revenues from services	€4,995 M +4.6% yoy	Up low-to-mid-single-digit
Operating costs	€6,108 M +4.9% yoy	Up c.5%
CoR	0.27%	<0.30%
RoTE	18.1%	~16%

2025 % CET1 Management target

11.5% - 12.25%

2025 % Cash payout target

50-60%

2025 % CET1 threshold for additional distribution<sup>(1)</sup>

12.25%

<sup>(1)</sup> Subject to ECB and BoD approval.



# Appendix

- [A1. CaixaBank Group: key figures](#)
- [A2. 2022-24 Capital return plan execution](#)
- [A3. 4Q24 supplementary information](#)
- [A4. P&L: Group, by perimeter, and by segment](#)
- [A5. Ratings](#)
- [A6. Glossary](#)





## CaixaBank Group key figures

4Q24



<b>Clients</b> (Total, in Million)	20
<b>Total assets</b> (€ Bn)	631
<b>Customer funds</b> (€ Bn)	685
<b>Customer loans and advances</b> (gross, € Bn)	361
<b>Market share in loans to individuals and non-financial businesses<sup>(1)</sup></b> (%)	23%
<b>Market share in deposits from individuals and non-financial businesses<sup>(1)</sup></b> (%)	25%
<b>Market share in mutual funds<sup>(1)</sup></b> (%)	24%
<b>Market share in pension plans<sup>(1)</sup></b> (%)	34%
<b>Market share in savings insurance<sup>(1)</sup></b> (%)	38%
<b>Market share in Credit/Debit card turnover<sup>(1)</sup></b> (%)	31%

**LEADING  
BANCASSURANCE  
FRANCHISE IN  
SPAIN + PORTUGAL**



<b>Net income</b> (4Q24   FY24, €M)	1,539   5,787
<b>Non-performing loan ratio</b> (%)	2.6%
<b>NPL coverage ratio</b> (%)	69%
<b>% LCR</b> (eop)	207%
<b>% NSFR</b> (eop)	146%
<b>CET1</b> (% over RWAs)	12.2%
<b>Total capital PF<sup>(2)</sup></b> (% over RWAs)	16.7%
<b>MDA buffer PF<sup>(3)</sup></b> (bps)	351
<b>MREL PF<sup>(2)</sup></b> (% over RWAs)	28.6%

**FINANCIAL  
STRENGTH**



<b>DJSI - S&amp;P Global</b>	86/100
<b>CDP</b>	A List
<b>Sustainable Fitch</b>	2
<b>MSCI ESG ratings</b>	A
<b>ISS ESG QualityScore: E   S   G</b>	1   1   1

**SUSTAINABLE AND  
RESPONSIBLE BANKING**



(1) In Spain. As of December 2024. December 2024 sector data for loans and deposits are based on preliminary ECB data while for savings insurance are internal estimates. (2) PF including January 2025 AT1 issuance (€1,000M) and tender offer (€836M). MREL PF also including January 2025 SNP issuance (€1,000M). Reported Total Capital/MREL ratios at 16.64%/28.07%, respectively. (3) MDA buffer PF January 2025 AT1 issue and tender (corresponding to CET1 buffer) vs. 2025 SREP. Reported MDA buffer at 348 bps (corresponding to Tier 1 buffer).



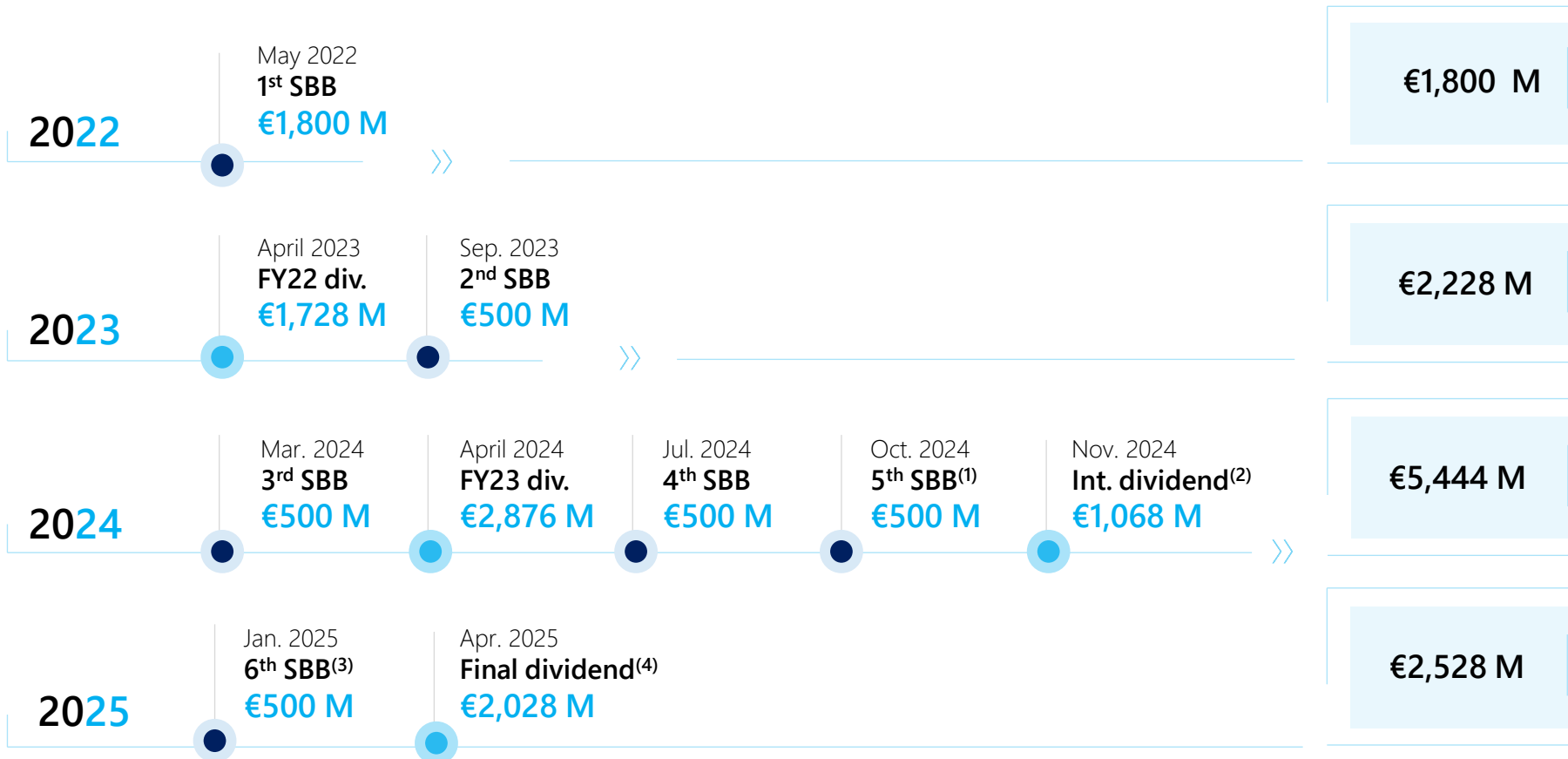
# 2022-24 capital return plan

## Execution of 2022-24 capital return plan

Distributions already executed, ongoing, or announced regarding 2022-24 distribution target

● Extraordinary distribution

● Ordinary dividend



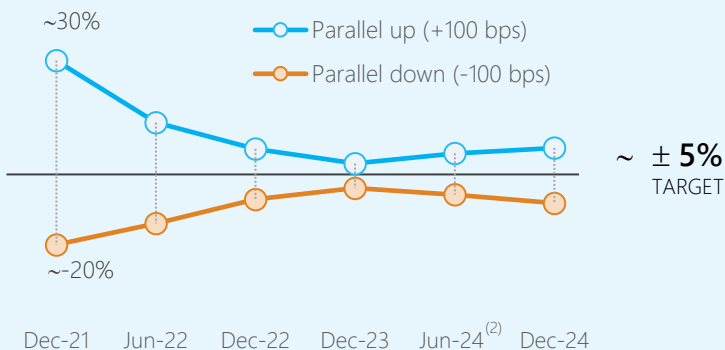
(1) As of 31 December 2024: 49.5 million shares acquired for €258.5 M, equivalent to 51.7% of the maximum consideration. Based on the latest public information (ORI 24 January 2025), 62.1 million shares have been acquired for €328M, equivalent to 65.6% of the maximum consideration. (2) Total amount paid in November 2024. Equivalent to a 40% payout over 1H24 result. (3) Approved by the BoD in January 2025, after having received the relevant regulatory approval, to commence at some point after the end of 5<sup>th</sup> SBB. Details to be informed in due course. (4) As agreed by the BoD to be presented for approval at the next AGM. (5) Considering distributions corresponding to 2022-24 capital return plan already executed, ongoing, or announced to meet the €12Bn target. %CET1 surplus > 12% by YE24 to be carried over to the new Strategic Plan period.



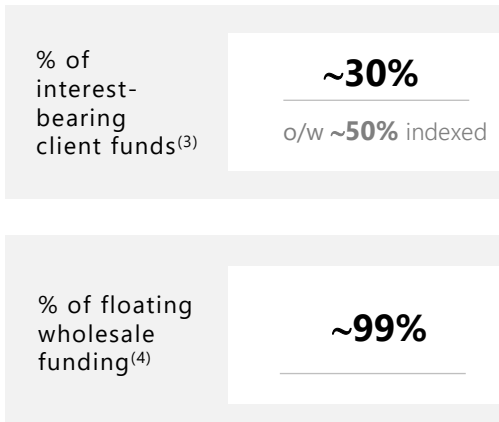
# NII Interest rate sensitivity and IRRBB management

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

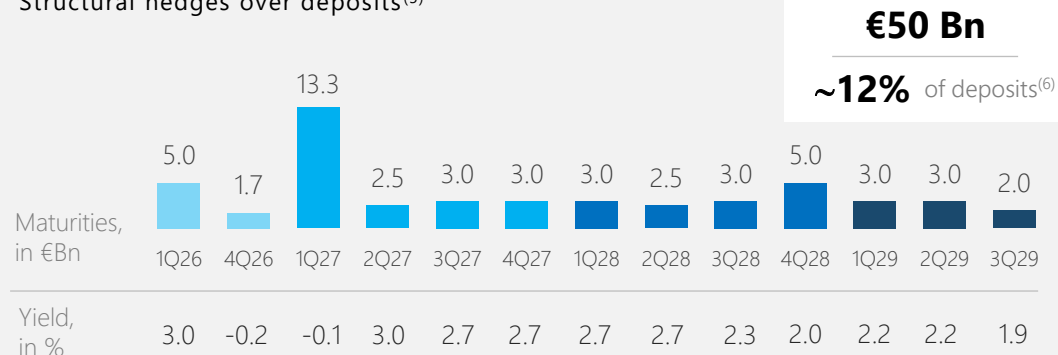
## 12-24 months NII sensitivity to ± 100 bps parallel shift in interest rates



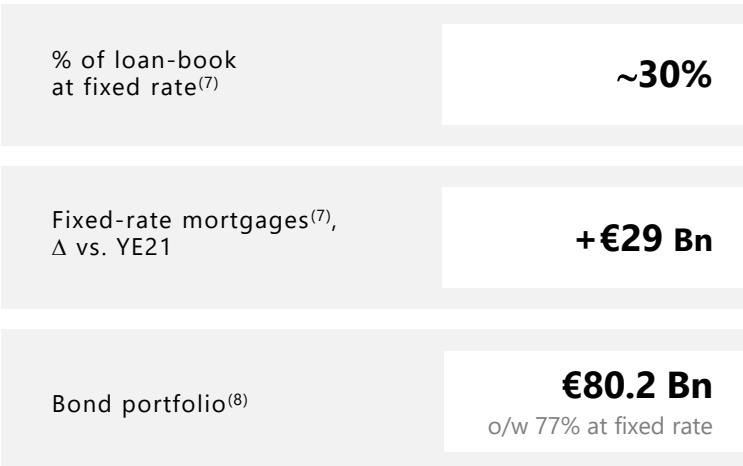
## KEY LIABILITY DRIVERS



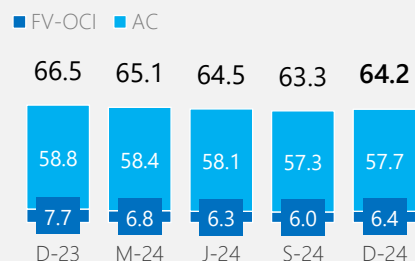
## Structural hedges over deposits<sup>(5)</sup>



## KEY ASSET DRIVERS

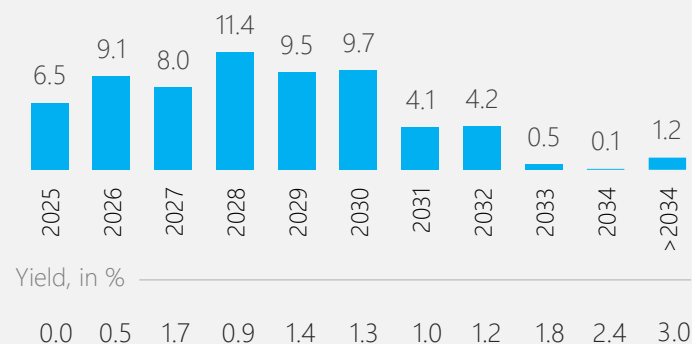


## ALCO BOOK<sup>(9)</sup> – € Bn



Yield<sup>(9)</sup>: 1.1%  
Duration<sup>(9)</sup>: 3.6 years

## Maturity profile, €Bn



## Breakdown by main exposure

Exposure	Percentage	Δ ytd, pp
Spain	58%	-3
EU <sup>(10)</sup>	21%	+2
Italy	6%	~
Portugal	3%	~
Other <sup>(11)</sup>	11%	+1

(1) Data as of 31 Dec. 2024. (2) June 2024 PF including executed structural hedges as of 19 July 2024. (3) % of on-balance sheet client funds (excluding insurance) remunerated (including FX, international branch deposits, employee deposits, retail securities and other and excluding hedges). (4) Excluding AT1. (5) Structural hedges over core deposits (non-sensitive to rates), receiving fixed rate and paying floating rate. (6) Hedges executed by YE24 in % of total deposits at YE24. (7) 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. (8) It compares to €81.6 Bn by YE21 and it includes ALCO book (€64.2 Bn) and SAREB bonds (€16.1 Bn). It excludes c.€2.5 Bn in short-term bonds and T-bills with ~1 year maturity maintained for cash management purposes. (9) Excludes SAREB bonds (2.3% yield, 0.2 years duration). When including those SAREB bonds, total yield at 1.3% and duration at 2.9 years. (10) Including EU, Austria, Belgium, France, the Netherlands, and core SSAs. (11) Mainly includes US Treasuries, Investment Grade corporates, and other.

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

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

As of 31 December 2024, €Bn

	Carrying amount	Fair Value (FV)	FV – Carrying amount
Loans and advances	366.2	381.4	+15.2
Debt securities	75.6	72.5	(3.1)
<b>Financial assets at amortised cost</b>	<b>441.9</b>	<b>454.0</b>	<b>+12.1</b>

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

As of 31 December 2024, €Bn

	Carrying amount	Fair Value (FV)	Carrying amount – FV <sup>(3)</sup>
Deposits	434.4	411.2	+23.2
Debt securities issued & other	62.1	63.2	(1.1)
<b>Financial liabilities at amortised cost</b>	<b>496.5</b>	<b>474.4</b>	<b>+22.1</b>

**TOTAL**  
(ASSETS AND LIABILITIES)

**+ €34.2 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**

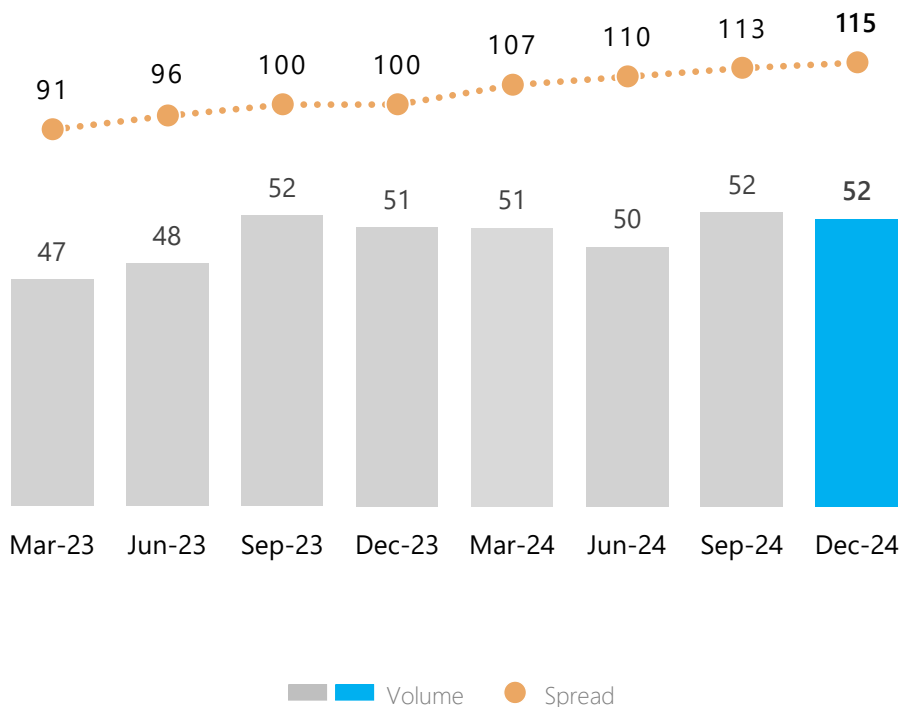
- (1) Does not include insurance business.
- (2) Net of associated derivatives except cash flow hedging.
- (3) For liabilities, when the carrying amount exceeds the fair value it implies a positive impact on economic value.



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

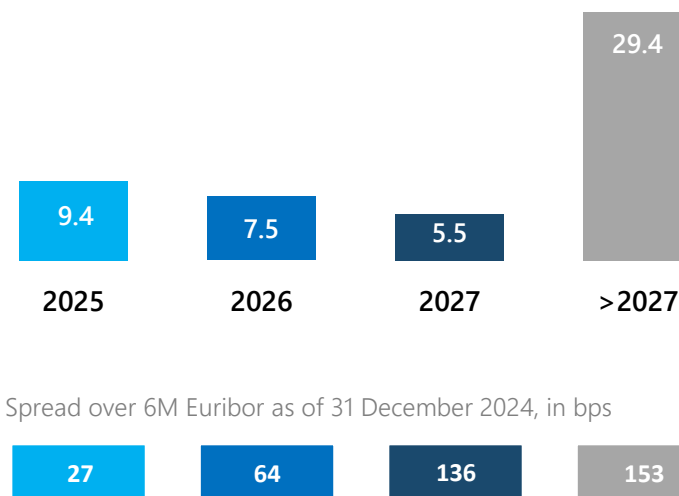
## WHOLESALE FUNDING COSTS

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>(1)(2)</sup>, as of 31 December 2024, in €Bn



Spread over 6M Euribor as of 31 December 2024, in bps



(1) It includes securitisations placed with investors (to depict the impact of wholesale issuances on funding costs of CaixaBank's banking book). 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 nor self-retained multi-issuer bonds but include AT1 issuances. (2) Legal maturities.



# 4Q24/FY24 Revenues breakdown: current<sup>(1)</sup> versus previous presentation

## PREVIOUS PRESENTATION

In €M

	4Q24	FY24	
<b>Net interest income</b>	<b>2,741</b>	<b>11,108</b>	(a)
<b>Net fees and commissions, o/w:</b>	<b>1,001</b>	<b>3,779</b>	(b)
<i>Recurrent banking fees</i>	456	1,777	(c)
<i>Wholesale banking fees</i>	80	271	(d)
<i>Mutual funds + pension plan fees and other<sup>(2)</sup></i>	355	1,311	(e)
<i>Insurance distribution fees</i>	110	420	(f)
<b>Insurance service result, o/w:</b>	<b>320</b>	<b>1,216</b>	(g)
<i>Life-risk insurance result</i>	175	719	(h)
<i>Life-savings insurance result</i>	97	382	(i)
<i>Unit linked result</i>	48	115	(j)
<b>Income from investments<sup>(3)</sup>, o/w:</b>	<b>38</b>	<b>361</b>	(k)
<i>Revenues from insurance investments</i>	26	216	(l)
<i>Other</i>	12	146	(m)
<b>Trading</b>	<b>44</b>	<b>223</b>	(n)
<b>Other operating income/expenses</b>	<b>(64)</b>	<b>(814)</b>	(o)
<b>Revenues</b>	<b>4,080</b>	<b>15,873</b>	
<b>o/w Revenues from services</b>	<b>1,321</b>	<b>4,995</b>	(b) + (g)
<b>o/w Core revenues<sup>(4)</sup></b>	<b>4,088</b>	<b>16,319</b>	(a)+(b)+(g)+(l)

## CURRENT PRESENTATION

In €M

	4Q24	FY24	
<b>Net interest income</b>	<b>2,741</b>	<b>11,108</b>	(a)
<b>Wealth management revenues, o/w:</b>	<b>501</b>	<b>1,808</b>	(p) = (e) + (i) + (j)
<i>AuMs<sup>(5)</sup></i>	347	1,280	(e)
<i>Life-savings insurance<sup>(6)</sup></i>	153	528	(i) + (j)
<b>Protection insurance revenues, o/w:</b>	<b>285</b>	<b>1,139</b>	(q) = (f) + (h)
<i>Life-risk insurance</i>	175	719	(h)
<i>Insurance distribution fees</i>	110	420	(f)
<b>Banking fees, o/w:</b>	<b>536</b>	<b>2,048</b>	(r) = (c) + (d)
<i>Recurrent banking fees</i>	456	1,777	(c)
<i>Wholesale banking fees</i>	80	271	(d)
<b>Other revenues, o/w:</b>	<b>18</b>	<b>(230)</b>	(k) + (n) + (o)
<i>Revenues from insurance investments</i>	26	216	(l)
<i>Other income from investments (ex insurance inv.)</i>	12	146	(m)
<i>Trading</i>	44	223	(n)
<i>Other operating income/expenses</i>	(64)	(814)	(o)
<b>Revenues</b>	<b>4,080</b>	<b>15,873</b>	
<b>o/w Revenues from services</b>	<b>1,321</b>	<b>4,995</b>	(p)+(q)+(r)
<b>o/w Core revenues<sup>(4)</sup></b>	<b>4,088</b>	<b>16,319</b>	(a)+(p)+(q)+(r)+(l)

(1) Since 1Q24. (2) Includes €31M in FY24 and €8M in 4Q24 mainly from unit linked products at BPI that were not affected by IFRS 17/9. (3) Including equity accounted income and dividends. (4) 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, and core revenues from insurance investments (the latter presented under "Other revenues") in the current presentation. (5) 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". (6) Includes unit linked (previously accounted within "Insurance Service Result" with some within "Pension plan fees and other").

# Revenues from services: breakdown



## Wealth management revenues

Breakdown by main category in €M and %

	4Q24	% yoy	% qoq	FY24 % yoy
AuM	347	+12.8%	+7.6%	+10.0%
LIFE SAVINGS INSURANCE	153	+8.3%	+14.5%	+17.6%
<b>TOTAL</b>	<b>501</b>	<b>+11.4%</b>	<b>+9.7%</b>	<b>+12.1%</b>

- **Strong growth in wealth management** revenues across the board driven by higher net inflows and market tailwinds, boosted qoq by success fees in Q4
- **Wealth management balances** at the end of December are **7% above FY24 average balance** → expected to support revenues going forward



## Protection insurance revenues

Breakdown by main category in €M and %

	4Q24	% yoy	% qoq	FY24 % yoy
LIFE-RISK INSURANCE	175	-6.1%	-0.7%	+3.0%
INSURANCE DISTRIBUTION	110	+9.3%	+10.7%	+6.5%
<b>TOTAL</b>	<b>285</b>	<b>-0.7%</b>	<b>+3.4%</b>	<b>+4.2%</b>

- **FY life-risk revenues growth yoy** on positive organic trends, with 4Q yoy evolution affected by (+) non-recurrent factors in 4Q23
- **Insurance distribution fees also up yoy** reflecting (+) activity trends and timing-differences in revenue recognition



## Banking fees

Breakdown by main category in €M and %

	4Q24	% yoy	% qoq	FY24 % yoy
RECURRENT BANKING FEES	456	+2.3%	+3.0%	-2.9%
WHOLESALE BANKING FEES	80	+43.1%	+57.4%	+12.9%
<b>TOTAL</b>	<b>536</b>	<b>+6.8%</b>	<b>+8.6%</b>	<b>-1.1%</b>

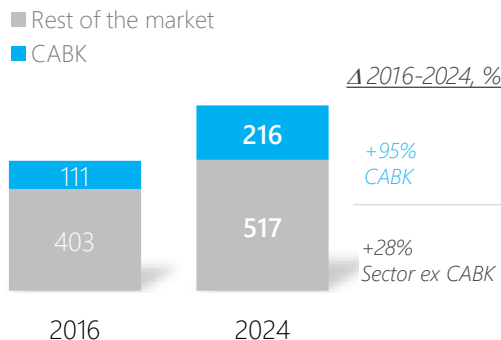
- **FY recurrent banking fees** yoy mainly driven by lower maintenance fees while evolution in Q4 reflects stabilisation
- **Strong growth in wholesale banking fees** yoy compounded in Q4 by seasonally-high CIB activity

# Additional information on wealth management and protection insurance

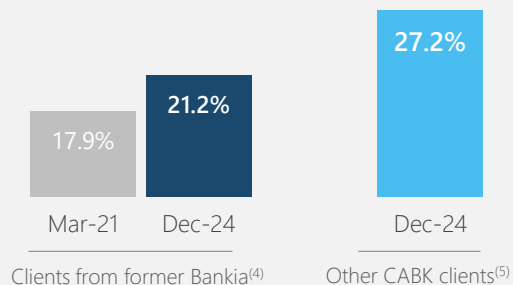


## WEALTH MANAGEMENT

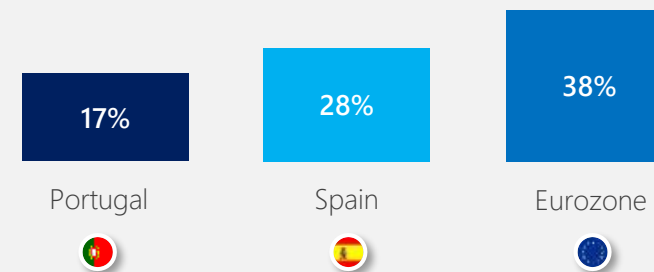
Spanish wealth management market<sup>(1)</sup>: AuMs in €Bn



% of CaixaBank clients<sup>(2)</sup> with wealth management products<sup>(3)</sup>, by origin

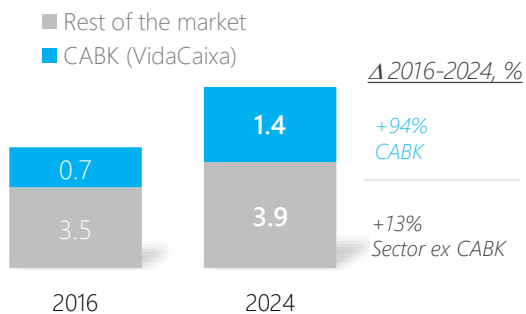


Wealth management products in % of total household savings by country or region<sup>(6)</sup>

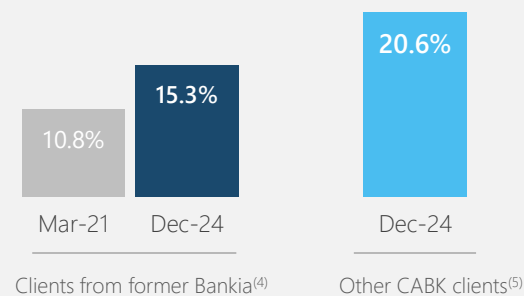


## PROTECTION INSURANCE

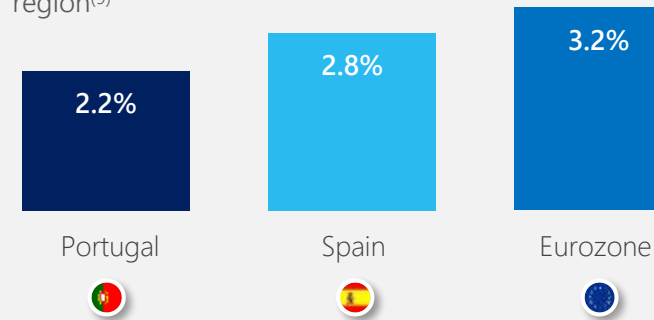
Spanish life-risk insurance market<sup>(7)</sup>: premia in €Bn



% of CaixaBank clients<sup>(2)</sup> with non-life insurance products<sup>(8)</sup>, by origin



Non-life insurance premia in % of GDP by country or region<sup>(9)</sup>



(1) In Spain. As of December 2024, based on ICEA and INVERCO (sector data for savings insurance are internal estimates). (2) Individual clients in Spain, by origin. (3) Including mutual funds, pension plans, savings insurance and securities. Note that synergy target for wealth management considers both increasing penetrations and margins. (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) Source: Eurostat. Latest available data (September 2024). (7) In Spain. Based on latest available data from ICEA and INVERCO (December 2024). (8) Includes home, health, dental, and auto insurance as well as other non-life insurance for self-employed. (9) Source: Swiss Re Institute, latest available data (2023).



# Group customer funds and loans

## CUSTOMER FUNDS

Breakdown, €Bn

	31 Dec 24	% ytd	% qoq
<b>I. On-balance-sheet funds</b>	<b>495.9</b>	<b>7.0%</b>	<b>1.8%</b>
Deposits	410.0	6.4%	1.8%
Demand deposits	344.4	4.1%	1.6%
Time deposits <sup>(1)</sup>	65.6	20.0%	2.8%
Insurance	80.0	7.4%	1.2%
o/w unit linked	23.4	17.1%	3.8%
Other funds	5.8	77.5%	7.5%
<b>II. Off-balance-sheet AuM</b>	<b>182.9</b>	<b>13.8%</b>	<b>2.7%</b>
Mutual funds, portfolios and SICAVs	133.1	15.9%	3.1%
Pension plans	49.8	8.3%	1.7%
<b>III. Other managed resources</b>	<b>6.5</b>	<b>5.7%</b>	<b>-23.4%</b>
<b>Total Customer funds</b>	<b>685.4</b>	<b>8.7%</b>	<b>1.7%</b>
<b>Wealth management<sup>(2)</sup></b>	<b>263.2</b>	<b>11.7%</b>	<b>2.3%</b>

## LOAN BOOK

Breakdown, €Bn

	31 Dec 24	% ytd	% qoq
<b>I. Loans to individuals</b>	<b>176.7</b>	<b>0.5%</b>	<b>0.5%</b>
Residential mortgages	133.9	0.5%	0.4%
Other loans to individuals	42.8	0.7%	0.7%
o/w consumer loans <sup>(3)</sup>	21.3	6.9%	1.4%
o/w other	21.5	-4.9%	0.0%
<b>II. Loans to businesses</b>	<b>167.5</b>	<b>4.7%</b>	<b>3.2%</b>
<b>Loans to individuals &amp; businesses</b>	<b>344.2</b>	<b>2.5%</b>	<b>1.8%</b>
<b>III. Public sector</b>	<b>17.0</b>	<b>-7.1%</b>	<b>4.3%</b>
<b>Total loans</b>	<b>361.2</b>	<b>2.0%</b>	<b>1.9%</b>
<b>Performing loans</b>	<b>351.5</b>	<b>2.2%</b>	<b>2.0%</b>

(1) Includes retail securities issuances (€770M as of 31 December 2024). (2) Mutual funds, managed portfolios and SICAVs; pension plans; and insurance funds (on 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 Dec 24	% ytd	% qoq
<b>I. On-balance-sheet funds</b>	<b>460.8</b>	<b>7.2%</b>	<b>1.7%</b>
Deposits	379.8	6.5%	1.7%
Demand deposits	328.5	4.2%	1.7%
Time deposits <sup>(1)</sup>	51.3	24.0%	1.8%
Insurance	75.3	7.2%	1.1%
<i>o/w: unit linked</i>	19.7	17.9%	3.8%
Other funds	5.7	78.3%	8.5%
<b>II. Assets under management</b>	<b>178.1</b>	<b>13.9%</b>	<b>2.7%</b>
Mutual funds, portfolios and SICAVs	128.2	16.2%	3.1%
Pension plans	49.8	8.3%	1.7%
<b>III. Other managed resources</b>	<b>6.5</b>	<b>5.9%</b>	<b>-23.6%</b>
<b>Total customer funds</b>	<b>645.3</b>	<b>8.9%</b>	<b>1.6%</b>

## LOAN BOOK

Breakdown, €Bn

	31 Dec 24	% ytd	% qoq
<b>I. Loans to individuals</b>	<b>160.0</b>	<b>0.2%</b>	<b>0.4%</b>
Residential mortgages	118.7	-0.0%	0.2%
Other loans to individuals	41.3	1.0%	0.8%
<i>o/w: consumer loans<sup>(2)</sup></i>	20.0	8.1%	1.6%
<b>II. Loans to businesses</b>	<b>155.2</b>	<b>4.7%</b>	<b>3.1%</b>
<b>Loans to individuals &amp; businesses</b>	<b>315.1</b>	<b>2.4%</b>	<b>1.7%</b>
<b>III. Public sector</b>	<b>15.1</b>	<b>-7.8%</b>	<b>4.7%</b>
<b>Total loans</b>	<b>330.2</b>	<b>1.9%</b>	<b>1.8%</b>
<b>Performing loans</b>	<b>321.1</b>	<b>2.1%</b>	<b>1.9%</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 December 2024, in €Bn	Loans outstanding	o/w collateralised <sup>(1)</sup>
 Loans to individuals	176.7	83%
 Loans to businesses	167.5	24%
 Public sector	17.0	
<b>Total loans</b>	<b>361.2</b>	
Collateralised loans or loans to the public sector in % of total loans		<b>57%</b>

### RESIDENTIAL MORTGAGE PORTFOLIO

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

% of total by origination date		Current LTV	% Fixed rate
45%	before 2012	49%	7%
6%	2012-2015	51%	11%
49%	after 2015	59%	80%
<b>Total €118.7 Bn</b>		<b>54%</b>	<b>43%</b>

### PERFORMING FLOATING MORTGAGES<sup>(5)</sup>

Breakdown by level of Euribor at latest reset, in % of total as of 31 December 2024

	4Q24	3Q24
Euribor ≤ 3.0%	25%	0%
3.0% < Euribor ≤ 4%	62%	73%
Euribor > 4%	13%	27%

- **FY24 new mortgages<sup>(2)</sup>**: 78% at fixed rate; avg. ~73% LTV
- **Floating-rate residential mortgage portfolio:**
  - Average **monthly installment estimated<sup>(3)</sup>** at ~€550
  - Average **affordability ratio<sup>(4)</sup>** estimated at ~25%, decreasing to ~24% with E12M at 2.5%



### GOVERNMENT GUARANTEED LOANS

Outstanding balance as of 31 December 2024, in €Bn

	Total	o/w Spain (ICO)
<b>Loans to individuals</b>	<b>0.4</b>	<b>0.4</b>
Other loans to individuals	0.4	0.4
<b>Loans to businesses</b>	<b>7.4</b>	<b>6.7</b>
<b>Public sector</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>7.8</b>	<b>7.1</b>

- **73% 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) CABK ex BPI individual client mortgages, excluding those not referenced to Euribor. (6) Loans with fixed payment schedules. It excludes products such as revolving credit facilities or reverse factoring with no pre-established payment schedules (€1.9 Bn outstanding balance by 31 December 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.

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

## CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

Group, 31 December 2024 in €Bn

### Loan book exposure

	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	328.2	23.4	9.7	361.2
Contingent liabilities	28.9	2.1	0.5	31.5
<b>Total loans and advances and contingent liabilities</b>	<b>357.0</b>	<b>25.5</b>	<b>10.2</b>	<b>392.7</b>

### Provisions

	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	(0.7)	(0.9)	(5.1)	(6.7)
Contingent liabilities	(0.0)	(0.0)	(0.3)	(0.3)
<b>Total loans and advances and contingent liabilities</b>	<b>(0.7)</b>	<b>(1.0)</b>	<b>(5.3)</b>	<b>(7.0)</b>

## REFINANCED LOANS

Group, 31 December 2024 in €Bn

	Total	O/W NPLs
Individuals <sup>(1)</sup>	3.3	2.1
Businesses	4.1	2.3
Public Sector	0.0	0.0
<b>Total</b>	<b>7.4</b>	<b>4.4</b>
<b>Provisions</b>	<b>2.3</b>	<b>2.2</b>

(1) Including self-employed.

# Group P&L – €M

	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	FY24	FY23
Net interest income	2,741	2,794	2,791	2,781	2,749	2,740	2,442	2,182	11,108	10,113
Revenues from services <sup>(1)</sup> , o/w:	1,321	1,225	1,252	1,197	1,238	1,192	1,165	1,181	4,995	4,776
Wealth management	501	456	431	420	449	409	392	363	1,808	1,613
Protection insurance	285	275	297	282	287	285	257	264	1,139	1,092
Banking fees	536	494	524	495	502	498	516	555	2,048	2,070
Other revenues	18	72	161	(482)	(445)	84	(35)	(262)	(230)	(658)
Dividends	1	1	93	5	18	0	77	68	100	163
Equity accounted	37	103	65	56	35	101	66	79	261	281
Trading income	44	42	76	61	21	72	61	82	223	235
Other op. income & exp.	(64)	(73)	(73)	(604)	(519)	(88)	(239)	(491)	(814)	(1,337)
<b>Revenues</b>	<b>4,080</b>	<b>4,092</b>	<b>4,205</b>	<b>3,496</b>	<b>3,542</b>	<b>4,016</b>	<b>3,572</b>	<b>3,101</b>	<b>15,873</b>	<b>14,231</b>
Total operating expenses	(1,545)	(1,535)	(1,520)	(1,508)	(1,447)	(1,475)	(1,457)	(1,442)	(6,108)	(5,822)
<b>Pre-impairment income</b>	<b>2,535</b>	<b>2,557</b>	<b>2,685</b>	<b>1,988</b>	<b>2,095</b>	<b>2,541</b>	<b>2,115</b>	<b>1,659</b>	<b>9,765</b>	<b>8,410</b>
LLCs	(332)	(238)	(218)	(268)	(359)	(282)	(200)	(255)	(1,056)	(1,097)
Other provisions	(82)	(76)	(103)	(91)	(53)	(95)	(75)	(25)	(353)	(248)
Gains/losses on disposals and other	44	(28)	(44)	(8)	(53)	(24)	(44)	(20)	(37)	(141)
<b>Pre-tax income</b>	<b>2,165</b>	<b>2,215</b>	<b>2,320</b>	<b>1,620</b>	<b>1,630</b>	<b>2,140</b>	<b>1,795</b>	<b>1,359</b>	<b>8,319</b>	<b>6,924</b>
Income tax expense	(624)	(639)	(649)	(614)	(473)	(618)	(514)	(504)	(2,525)	(2,108)
<b>Profit / (loss) after tax</b>	<b>1,541</b>	<b>1,576</b>	<b>1,671</b>	<b>1,006</b>	<b>1,157</b>	<b>1,522</b>	<b>1,281</b>	<b>855</b>	<b>5,794</b>	<b>4,816</b>
Minority interests and others	2	3	1	1	0	(0)	0	(0)	7	(0)
<b>Net income</b>	<b>1,539</b>	<b>1,573</b>	<b>1,670</b>	<b>1,005</b>	<b>1,157</b>	<b>1,522</b>	<b>1,281</b>	<b>855</b>	<b>5,787</b>	<b>4,816</b>
<i>Pro memoria</i>										
Fees	1,001	923	953	902	917	895	909	937	3,779	3,658
Insurance service result	320	302	299	295	321	297	257	244	1,216	1,118

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

## FY24 Income statement by perimeter – €M

	FY24	% yoy	FY24 CABK	% yoy	FY24 BPI	% yoy
Net interest income	11,108	9.8%	10,133	10.5%	974	3.1%
Revenues from services <sup>(1)</sup> , o/w:	4,995	4.6%	4,669	4.1%	327	12.1%
Wealth management	1,808	12.1%	1,751	12.5%	58	2.6%
Protection insurance	1,139	4.2%	1,075	3.0%	64	30.2%
Banking fees	2,048	-1.1%	1,843	-2.2%	205	10.1%
Other revenues	(230)	-65.0%	(349)	-49.6%	119	
Dividends	100	-39.0%	46	-48.3%	54	-27.9%
Equity accounted	261	-6.9%	201	-8.5%	60	-1.0%
Trading income	223	-5.2%	196	-22.4%	27	
Other op. income & exp.	(814)	-39.1%	(793)	-36.8%	(22)	-73.5%
<b>Revenues</b>	<b>15,873</b>	<b>11.5%</b>	<b>14,453</b>	<b>11.5%</b>	<b>1,420</b>	<b>11.6%</b>
Total operating expenses	(6,108)	4.9%	(5,610)	5.4%	(498)	-0.5%
<b>Pre-impairment income</b>	<b>9,765</b>	<b>16.1%</b>	<b>8,843</b>	<b>15.8%</b>	<b>922</b>	<b>19.5%</b>
LLPs	(1,056)	-3.7%	(1,028)	-1.8%	(29)	-43.4%
Other provisions	(353)	42.4%	(285)	33.4%	(67)	
Gains/losses on disposals and other	(37)	-73.9%	(29)	-77.9%	(8)	-25.6%
<b>Pre-tax income</b>	<b>8,319</b>	<b>20.1%</b>	<b>7,502</b>	<b>20.1%</b>	<b>817</b>	<b>20.9%</b>
Income tax	(2,525)	19.8%	(2,297)	18.4%	(229)	36.3%
<b>Profit / (loss) after tax</b>	<b>5,794</b>	<b>20.3%</b>	<b>5,205</b>	<b>20.8%</b>	<b>589</b>	<b>15.9%</b>
Minority interests & other	7		7			
<b>Net income</b>	<b>5,787</b>	<b>20.2%</b>	<b>5,198</b>	<b>20.7%</b>	<b>589</b>	<b>15.9%</b>
<i>Pro memoria</i>						
Fees	3,779	3.3%	3,452	2.6%	327	12.1%
Insurance service result	1,216	8.8%	1,216	8.8%		

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

# FY24 Income statement by segment – €M

## 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.
- **CORPORATE CENTER:** including the stakes allocated to "Investments" segment in previous reporting (i.e. Telefónica<sup>(1)</sup>, 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>(2)</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.

	Bancassurance		BPI		Corporate center	
	FY24	% yoy	FY24	% yoy	FY24	% yoy
Net interest income	10,064	10.1%	961	3.6%	83	87.0%
Revenues from services <sup>(2)</sup> , o/w:	4,669	4.1%	327	12.1%		
Wealth management	1,751	12.5%	58	2.6%		
Protection insurance	1,075	3.0%	64	30.2%		
Banking fees	1,843	-2.2%	205	10.1%		
Other revenues	(364)	-48.7%	41		93	10.5%
Dividends	3	-90.9%	9		88	-33.5%
Equity accounted	230	-12.8%	20	5.6%	12	
Trading income	196	-22.4%	31	24.4%	(4)	-90.2%
Other op. income & exp.	(793)	-36.8%	(18)	-76.4%	(4)	-34.8%
<b>Revenues</b>	<b>14,368</b>	<b>11.3%</b>	<b>1,328</b>	<b>11.8%</b>	<b>176</b>	<b>37.1%</b>
Total operating expenses	(5,544)	5.4%	(498)	-0.5%	(66)	4.9%
<b>Pre-impairment income</b>	<b>8,824</b>	<b>15.2%</b>	<b>830</b>	<b>20.8%</b>	<b>110</b>	<b>67.6%</b>
LLPs	(1,028)	-1.8%	(29)	-43.4%		
Other provisions	(285)	33.4%	(67)			
Gains/losses on disposals & other	(28)	-65.9%	1		(10)	-79.7%
<b>Pre-tax income</b>	<b>7,484</b>	<b>18.5%</b>	<b>735</b>	<b>24.2%</b>	<b>101</b>	
Income tax	(2,295)	17.7%	(231)	34.1%	1	-90.8%
<b>Profit / (loss) after tax</b>	<b>5,188</b>	<b>18.9%</b>	<b>504</b>	<b>20.1%</b>	<b>102</b>	
Minority interest & others	7					
<b>Net income</b>	<b>5,181</b>	<b>18.7%</b>	<b>504</b>	<b>20.1%</b>	<b>102</b>	
<i>Pro memoria</i>						
Fees	3,452	2.6%	327	12.1%		
Insurance service result	1,216	8.8%				

(1) Until full divestment in June 2024. (2) 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.



# Credit ratings

## Issuer Rating

## Debt instruments

Long term

Short term

Outlook

SP

SNP

Tier 2

Covered bond

**MOODY'S**  
RATINGS  
10 July 2024

A3

P-2

stable

A3

Baa2

Baa3

Aa1<sup>(1)</sup>

**S&P Global**  
Ratings  
14 November 2024

A

A-1

stable

A

BBB

BBB-

AA+  
Stable<sup>(2)</sup>

**FitchRatings**  
4 December 2024

A-

F2

stable

A

A-

BBB

-

**MORNINGSTAR | DBRS**  
20 December 2024

A (high)

R-1 (middle)

stable

A (high)

A

A (low)

AAA<sup>(3)</sup>

(1) As of 19 November 2024. (2) As of 15 January 2025. (3) As of 10 January 2025.





# 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.
ATMs	Automated Teller Machine.
AUD	Australian dollar.
AGM	Annual General Meeting.
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.
Avg.	Average.
B-IV	Basel IV.
Banking fees	Sum of recurrent banking fees and wholesale banking fees.
BFA	Banco de Fomento Angola.
BoD	Board of Directors.
Bps	Basis points.
Business volume	Client funds plus performing loans.
BVPS	Book Value per share. Quotient between equity less minority interests divided by the number of outstanding shares at a specific date.
CAGR	Compound annual growth rate.
CET1	Common Equity Tier 1.



# Glossary (II/VI)

Term	Definition
CHF	Swiss Franc.
C/I ratio	Cost-to-income ratio.
CIB	Corporate and Institutional Banking.
CNMV	Comisión Nacional del Mercado de Valores (Spain).
Commercial gap	Deposits minus loans.
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	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.
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).
DANA	Acronym in Spanish referring to a meteorological phenomenon ( <i>'Depresión aislada en niveles altos'</i> ). Used in the context of the DANA affecting Valencia and other Spanish regions in Oct-2024.
$\Delta$ qoq in NII from business volume	Evolution qoq of NII from growth in loans and deposits. $\Delta$ NII from loan growth calculated as the change in average loan balances multiplied by the spread between the average loan yield and the average cost of liquidity (i.e. the DFR). NII from deposit growth calculated as the change in average deposit volumes multiplied by the spread between the average DFR and the average cost of deposits. Excludes structural hedges (included in NII from ALCO).
Deposits & other	Deposits (including retail securities issuances), Other funds and Other managed resources.
DGF	Deposit Guarantee Fund.
Div.	Dividend.
DPS	Dividend per share.
€Bn   €M	Billion euros   Million euros.
E12M	Euribor 12 months.
ECB	European Central Bank.
EOP	End of period.
EPS	Earnings per share. Quotient between profit/(loss) attributed to the Group and the average number of shares outstanding.
Eq.	Equivalent.
Equity accounted	Share of profit/(loss) of entities accounted for using the equity method.



## Glossary (III/VI)

Term	Definition
ESG	Environmental, Social, and Governance.
EU	European Union.
Ex.	Abbreviation of excluding.
EZ	Eurozone.
FB / BB	Front Book / Back Book.
FL	Fully loaded.
FV	Fair Value.
FV-OCI	Fair Value in Other Comprehensive Income.
FX	Foreign exchange.
FY	Fiscal year.
GDP	Gross Domestic Product.
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.
HQLAs	High quality liquid assets.
ICO	Instituto de Crédito Oficial. Spain.
IFRS 9 TA	IFRS9 Transitional Arrangements that allowed solvency calculations to mitigate, in part, the procyclicality related to the provisioning model under IFRS9 regulations throughout the established transitional period.
INE	Instituto Nacional de Estadística. Spain.
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.
Int. dividend	Interim dividend.
IRRBB	Interest Rate Risk in the Banking Book.
JPY	Japanese yen.
#K	# Thousand.



# Glossary (IV/VI)

Term	Definition
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.
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.
M&A	Merger & Acquisition. It is used in reference to merger with Bankia.
M-MDA buffer	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.
Mgmt.	Management.
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	New Definition of Default: default recognition based on European prudential standards.
Net fees and commissions	Net fee and commission income. (+) Fee and commission income; (-) fee and commission expenses.
New lending	New mortgages, consumer and business loans in Spain.
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.



# Glossary (V/VI)

Term	Definition
NSFR	Net stable funding ratio.
O-SII buffer	Other systemically important institution.
ORI	Other Relevant Information (official notice to the Spanish CNMV).
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
Payout	Payout ratio. Quotient between dividends; and profit attributable to the Group.
Performing loan book	Total loans and advances to customers less non-performing loans and advances, using management criteria.
PF	Pro Forma.
PMI	Purchasing Managers' Index.
pp	Percentage points.
PPA	Price Purchase Allocation.
Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Revenues; (-) Operating expenses.
Protection revenues / Prot. Rev. / Protection	Protection insurance revenues, including insurance service result from life-risk insurance and insurance distribution fees.
RE	Real Estate.
REV.	Revenues.
RoTE	Return on tangible equity. Profit attributable to the Group trailing 12 months (adj. by AT1 coupon, registered in shareholder equity) over 12-month average shareholder tangible equity plus valuation adjustments.
RWAs	Risk Weighted Assets.
SBB	Share Buy-Back.
SLEs	Single large exposure/s.
SME loans	Loans for Small Medium enterprises.
SNP	Senior non preferred debt.
SP	Senior preferred debt.
SREP	Supervisory Review and Evaluation Process.



# Glossary (VI/VI)

Term	Definition
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.
Sustainable finance mobilisation	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).
Total operating expenses/costs	Include the following items: administrative expenses; depreciation and amortisation and extraordinary expenses.
Total protection insurance premia	Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network.
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.
UN PRI	Principles for Responsible Investment.
US	United States.
WM / Wealth mgmt. / Wealth management (revenues)	Includes AuM fees and insurance service result from savings insurance and unit linked.
Wealth: net inflows	Includes inflows into wealth management products (mutual funds, managed portfolios and SICAVs; pension plans; and insurance funds, on and off-balance sheet).
Wealth management balances	Includes customer funds in mutual funds, managed portfolios and SICAVs; pension plans; and insurance funds (on and off-balance sheet).
Wealth + prot. rev.	Includes wealth management revenues and protection insurance revenues.
YE	Year-end.
YoY	Year-on-year.
YTD	Year-to-date.





**CaixaBank**

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