CaixaBank

Fixed Income Presentation

3Q **2020**

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In relation to Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057), this presentation 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 the International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. Please refer to the Glossary section of the Business Activity and Results Report January – September 2020 of CaixaBank for a list of the APMs used along with the relevant reconciliation between certain indicators.

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Presentation prepared with Group data at closing of 30 September 2020, unless otherwise noted
Hereinafter "CABK" refers to CaixaBank stand-alone while "CABK Group" or "Group" refers to CaixaBank Group

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CaixaBank Group at a glance[1]

Leading bancassurance franchise in Iberia

Customers (M)	**15.4**
Preferred bank-Spain[2] (%)	**24.4%**
Digital clients-Spain[3] (%)	**66.1%**
Branches[4]	**4,315**
Balance sheet[5] (€ Bn)	**449.3**

9M20 Group core operating income[6]: +2.7% yoy

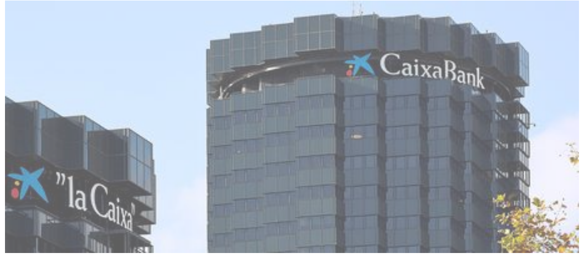
RoTE (TTM)	**5.0%**
9M20 Net profit (€ M)	**726**
Recurrent costs 9M20	**-3.1% yoy**
Core C/I (TTM)	**56.3%**
CoR (TTM)	**0.67%**

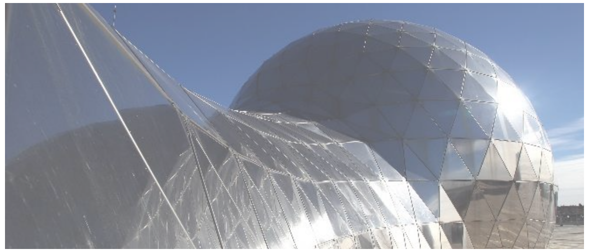
Solid balance sheet metrics

NPL coverage ratio	**65%**
LCR eop	**280%**
CET1 PF[7]/Total cap. PF[8] (%)	**12.7%/17.0%**
MREL PF/Sub-MREL PF[8] (%)	**24.4%/20.9%**
Long Term Ratings[9]	**Baa1/BBB+/BBB+/A**

A responsible bank with solid heritage and values

- Included in **leading sustainability indices[10]**
- **Highly-rated brand:** based on trust and excellence in quality of service
- **MicroBank:** Spanish and European reference in micro-credit
- **Over 115-year history, with deeply rooted values:** quality, trust and social commitment



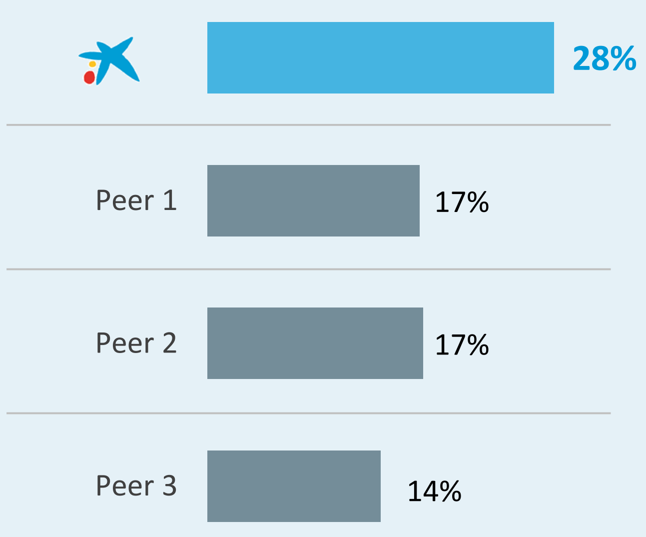


(1) Figures as of 30 September 2020 and referring to CaixaBank Group, unless otherwise noted. (2) Market penetration as primary bank among retail clients in Spain aged 18 or above. Source: FRS Inmark 2019. (3) Individual clients aged 20-74 years old with at least one transaction through digital channels in the last 12 months. (4) # of branches in Spain and Portugal, of which 3,672 are retail branches in Spain. (5) #1 bank by total assets in Spain (based on public information as of September 2020). (6) Core revenues (NII, net fees, insurance revenues) minus recurrent operating expenses. (7) Pro-forma Comercia disposal closed in October and including transitional IFRS9 adjustments (12.2% ex transitional IFRS9). (8) Pro-forma Comercia disposal and AT1 issuance, both in October. Including transitional IFRS9 adjustments. (9) Moody's, Standard&Poor's, Fitch, DBRS. (10) Including among others: MSCI Global Sustainability, DJSI, FTSE4Good, Ethibel Sustainability Index (ESI), STOXX® Global ESG Leaders, CDP A- List.

The bank of choice for Spanish retail customers

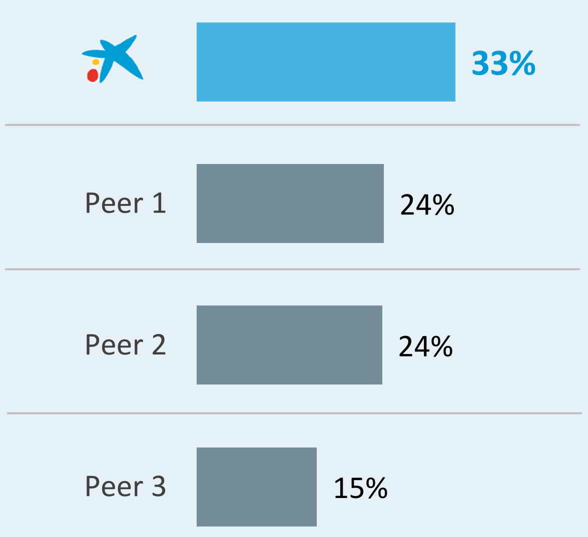
Leader in retail banking

Retail client penetration (Spain)(1)



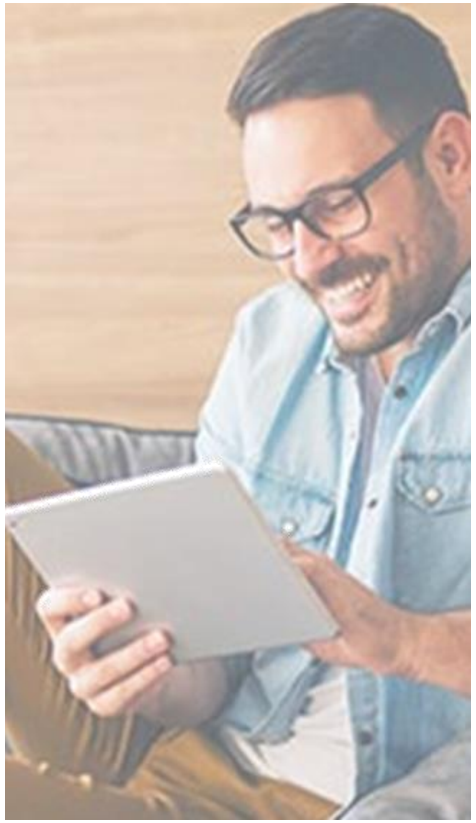
The highest digital penetration

Market penetration among digital clients (Spain)(2)



A one-stop distribution model for lifetime finance and insurance needs

- Scale & capillarity
- IT & digitalisation
- Advisory & proximity
- Comprehensive product offering



CaixaBank Asset Management	#1	Mutual Funds
VidaCaixa	#1	Life insurance
SegurCaixa Adeslas (49.9%)	#1	Health insurance
CaixaBank Payments & Consumer; Comercia Global Payments (49%)(3)	#1	Payments

(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander (including Popular), BBVA, Bankia. Source: FRS Inmark 2019.
(2) 12 month average, latest available data as of September 2020. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.
(3) On July 30th 2020, CABK reached an agreement with Global Payments Inc. to sell a 29% stake from its current 49% participation in the share capital of Comercia Global Payments, Entidad de Pago, S.L. The transaction is expected to close during 2H20.

CaixaBank

A history that spans **over 115 years**

"la Caixa"

1904 — "la Caixa" is established

1918 — Welfare programme integrated into the organisation

1970 — Building of significant industrial portfolio

1977 — Opportunity to offer same services as banks

1988 — National expansion outside the original region

2000 — CaixaHolding created

2007 — Internationalisation & IPO of Criteria CaixaCorp

2008 — Acquisition of Morgan Stanley Wealth in Spain

Morgan Stanley

2010 — Acquisition of Caixa Girona

Caixa Girona

CaixaBank

2011 — CaixaBank created and listed

2011-12 — Bankpime: Acquisition of Bankpime

2012 — Acquisition of Banca Civica

BANCA CÍVICA

2013 — BMV: Acquisition of Banco de Valencia

2014 — "la Caixa" Foundation: "la Caixa" Foundation created

2015 — Acquisition of Barclays

BARCLAYS

Disposal of Boursorama

2016 — Full separation from LCF board

Disposal of BEA/GFI

Launch of ImaginBank

2017 — Acquisition of BPI

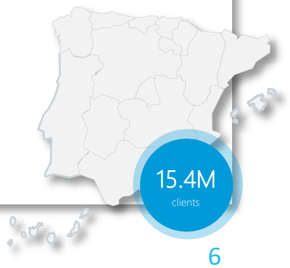
Prudential deconsolidation from Criteria

2018 — Disposal of RE assets (Lone Star deal)

100% of BPI acquired

2019 — REP disposal

2020 — Shareholders' Meeting approved CABK & BKIA merger



A streamlined structure facilitates full attention on our **bancassurance model**

Reorganisation of "la Caixa" Group

"la Caixa" Foundation

100%

CriteriaCaixa

40%

CaixaBank

Bancassurance Spain and Portugal

+ Strategic partnerships:

ERSTE Telefónica

The Foundation no longer controls the Board

CaixaBank Board distribution[1], %

33%

"la Caixa" Foundation[2]

- Lead Independent Director
- Non-executive Chairman
- Clear separation of roles

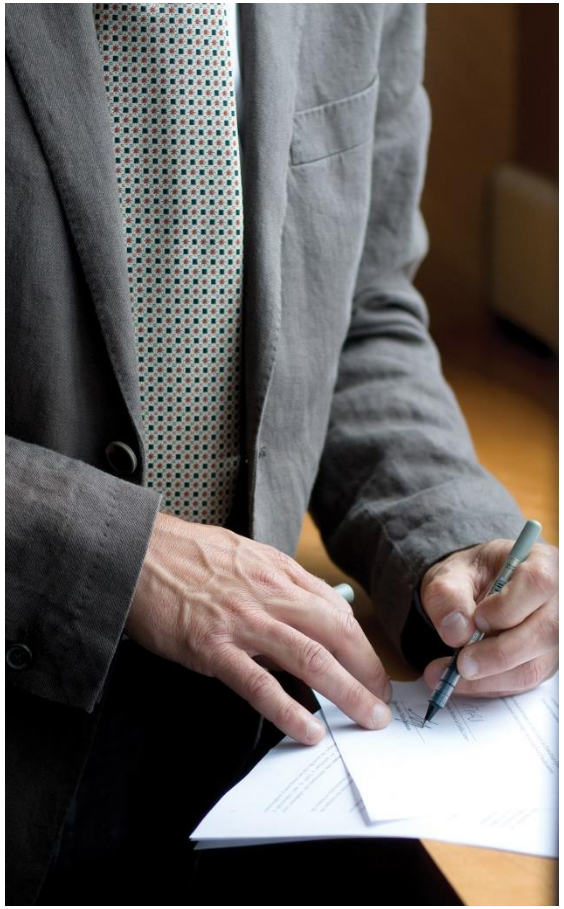
Increased focus on our core business

Decreasing weight of non-strategic assets

- Boursorama (2015)
- BEA & Inbursa (2016)
- Repsol (2019)
- NPAs: -71% 2014-3Q20[3]

Taking control of BPI

- Fully integrated into our bancassurance activity
- Opportunity to replicate CABK business model in Portugal



(1) Data as of December 2020. (2) Includes 5 directors representing "la Caixa" Foundation. (3) NPLs including contingent liabilities) + OREO. CABK ex BPI, September 2020 vs. 2014 PF Barclays Spain (gross value).

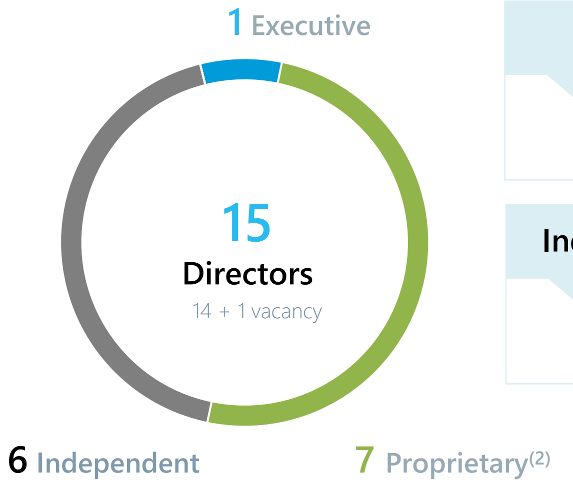
Best-in-class governance is a corporate priority

Best-in-class governance practices

- One share, one vote
- Non-executive chairman separate from CEO
- Reduced number of Directors to 15 (vs. 18 in 2018), with currently 1 vacancy
- Lead Independent Director appointed since 2017
- Increased proportion of female Directors: to 40% (vs. 28% in 2018) → % of female Directors on the Board in the upper range of the Ibex 35
- Protection of minority shareholders and incentives to foster their involvement
- Significant resources dedicated to best-in-class Investor Relations programme

Board of Directors

Composition and other details(1)

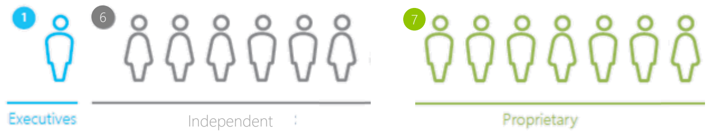


Women

40%

Independent

40%



"la Caixa" Foundation no longer controls the bank

Reorganisation of "la Caixa" Group

"la Caixa" Foundation

100%

CriteriaCaixa

40%

CaixaBank

CaixaBank Board distribution(1)

- Reorganisation of "la Caixa" Group in 2014
- Prudential deconsolidation since 2017
- Relationships governed by Internal Relations Protocol and performed on an arm's length

(1) Data as of December 2020.
(2) Includes 5 proprietary directors representing "la Caixa" Foundation, 1 director representing Fundación CajaCanarias and 1 director representing Mutua Madrileña.
(3) Includes 5 directors representing "la Caixa" Foundation.
(4) Currently includes 1 vacancy.

We are a uniquely differentiated bank:
profitability and returns to society are fully aligned

CaixaBank | FY 2019

€1,705M Net income → **24.6%** Cash payout[3]

CaixaBank shareholders

- **40%** stake at CaixaBank owned by "la Caixa" Foundation
- **~575,000** Retail shareholders
- Diversified institutional investor base

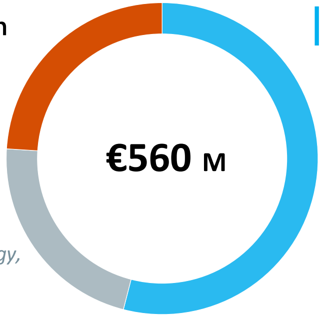
"la Caixa" Social Welfare budget 2020: breakdown in % of total[1]

24% Culture & education

Education, exhibitions and post-grad training[2]

22% Research

Neurodegenerative diseases, oncology, cardiovascular, infectious and other illnesses



54% Social

Main programmes:

Beneficiaries since program began until YE2019

Child poverty	~318,800
Job access	~ 267,800
Palliative care	~ 435,400

Cash payout 2020E | 2021E[4] — ≤ 30% | >50%

(1) Source: "la Caixa" Foundation Annual Report 2019. (2) ~ 5,000 scholarships awarded since the program inception (until year-end 2019). (3) Refer to CNMV Inside Information register #119. (4) With regard to the current dividend policy of a cash pay-out of greater than 50% of consolidated earnings, the BoD approved (26 March 2020) to change it, exclusively for the 2020 fiscal year, to a cash pay-out not higher than 30% of reported consolidated earnings. The BoD also declared its intent to allocate, at least, an amount higher than 50% of consolidated reported earnings as cash remuneration in future fiscal years, once the circumstances which have led to this decision are over.

CaixaBank

Delivering on corporate responsibility

Socially Responsible Banking Plan - Main corporate responsibility aims

Integrity, transparency and diversity
Ethical and responsible behaviour & Simple and transparent language

Governance
Best governance practices, Reputational Risk Management & Responsible policies

Environment
Incorporating social and environmental criteria in risk analysis, products and services

Financial inclusion
Micro-credits, Accessible, close and multi-channel banking & Financial culture

Social commitment
Corporate volunteering & Alliance with "la Caixa" Foundation

Corporate Values

- Quality
- Trust
- Social Commitment

Main highlights & Commitments

- **MicroBank, the Group's social bank, is a leader in the field of financial inclusion**, using micro-loans and lending with a social impact
- **Present in 100% of the towns** of more than 10,000 inhabitants and in 94% of the towns of more than 5,000 inhabitants
- **>18,500** social housing units, **the main private social housing stock in the country**
- **Issuance in 2019 of a €1Bn SDG-linked bond; issuance in 2020 of 2 SDG-linked bond of €1Bn each**
- **€44.7M** of "la Caixa" Foundation's budget channelled through CaixaBank's branch network to support **local social needs**
- **Corporate Volunteering** programme (**>15,000 Group employees** are volunteers)
- **Signatories of the Principles for Responsible Banking. Members of the UNEP FI**
- **Equator Principles' signatories:** consideration of social and environmental impacts in financing large projects
- **PRI signatories:** Pension plans and Funds are managed under ESG criteria
- **Partner of the Spanish Network of the United Nations Global Compact**

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

FTSE4Good

CDP DRIVING SUSTAINABLE ECONOMIES

EURONEXT vigeoeiris

MSCI 2019 Constituent (1) MSCI ESG Leaders Indexes

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Delivering on **2018 strategic financial targets**

	2018 Target[1]		2018
Profitability			
RoTE	9-11%	›	9.3%
Recurrent C/I ratio	~55%	›	53%
Core revenues CABK[2]	~4 CAGR 2017-2018	›	6%
Rec. operating exp. CABK[3]	Flat 2014	›	~0% vs FY14
Cost of risk[4]	<40 bps	›	4 bps
Capital			
CET1 FL %	11-12%	›	11.5%
Total Capital FL %	>14.5%	›	15.3%
Cash dividend pay-out	≥50%		55% Avg. 2015-18

Solid economic recovery during the Strategic Plan 2015-18 but…

- **Negative interest rates** for 3 years of the Plan
- **Subdued loan volumes** › lower than expected
- **Mortgage floor removal**
- **Competitive pressures** in certain segments
- **Regulation** › more… and more demanding

Building our 2019-21 Strategic Plan on solid foundations

(1) Targets revised in the mid-term review of the plan (December 2016). (2) NII + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas. (3) Recurrent administrative expenses, depreciation and amortization. 2014 PF w/Barclays Spain. (4) Trailing 12M.

2019-2021 Strategic Plan

2019-2021 STRATEGIC PRIORITIES

- Offer the best **customer experience**
- Accelerate **digital transformation** to boost efficiency and flexibility
- Foster a **people-centric, agile and collaborative culture**
- Attractive **shareholder returns** and **solid financials**
- A benchmark in **responsible banking and social commitment**

STRATEGIC VISION

A **leading** and **innovative financial Group**, with the **best customer service** and a benchmark in **responsible banking**

#1 STRATEGIC PRIORITY

CaixaBank

Levers to fuel growth and drive our **Customer Experience strategy**

1

Continue to **transform the distribution network** to provide higher added value to the customer

> 600	↓ c.40%	Maintain
"Store" branches (new format)(1)	**Urban branches** 2018-2021E(2)	**Rural network** 2018-2021E(2)

Reduction of more than 800 retail branches (Spain)

2

Strengthen the **remote and digital** customer relationship model

~70%	2.6M	Re-launch of imagin in 2Q20:
Digital clients(3) 2021E vs. 66.1% by Sep-2020	**Customers using inTouch(4)** 2021E (1.4M Jun-2020)	From an exclusively mobile bank to a lifestyle community platform
CaixaBankNow	inTouch	imagin

3

Partnerships to **broaden offering** and build an ecosystem "beyond banking"

CABK is a powerful platform to generate value through alliances:

- c.14M clients (Spain)
- +c.30% in # clients connecting daily to "Now" (Jun-20/Jun-19)

Daily banking

Lending

Insurance & protection

Savings & financial planning

4

Segmentation and focus on **customer journey**

Redesign of processes and interaction › Aiming at significantly improving NPS(5) and conversion rates

(1) Projection presented in Investor Day. (2) In Spain. (3) Individual customers aged 20-74 years old with at least one transaction through digital channels in the last 12 months. (4) Remote account manager service. Projection presented in Investor Day. Delivery date updated in 1H19 results to December 2020. (5) Net promoter score: percentage of promoters minus percentage of detractors.

Accelerate digital transformation **to boost efficiency, scalability and flexibility of IT infrastructure**

Process digitalization and automation

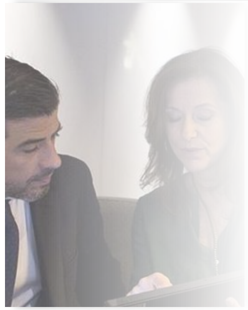
DIGITAL PROCESSES(1)(2)

~100%

AUTOMATION

17.2% administrative tasks in branches (42% 2006)

Employee mobility and digital signature



SMART PCs

~100% Of employees operate a Smart PC (tablet)(2)

DIGITAL SIGNATURES(2)

99%

Data and analytics: we process a large amount of data

> 10Bn transaction per year(3)

Other technologies being implemented to generate efficiencies:

- Cognitive and AI
- Robotics to support process automation
- Biometrics to support digital onboarding

Systematic application of Data Analytics across the entire organisation

(1) % of documentation related to product acquisition that is digitalised. (2) CABK ex BPI. (3) As presented at Investor Day (November 2018).

CaixaBank

Talent development is and will continue to be a top priority

The best team

We have been heavily investing in talent development	• Masters in Advisory • Leadership capabilities	• School of Risk Mgmt • School of Leadership	**~16,440** employees(1)
A significant proportion of employees has been reskilled	• Business managers • Private Bank managers • Affluent Bank managers	• CIB managers • "inTouch"	**~6,400** employees(2)
We have redesigned processes to favour meritocracy and attract and develop talent	• Promotion, incentives, appraisal, communication		**100%** employees(1)

Goals

- Organisational redesign
- Foster culture of agility
  (extensive application of agile methodologies)

Value to the client and time-to-market

(1) As of December 2019.
(2) As presented in Investor Day in November 2018.

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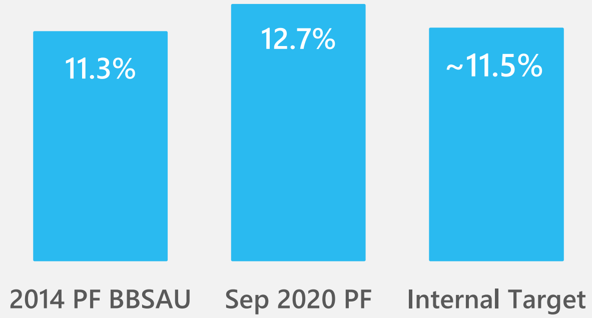
Capital distribution supported by **sustainable earnings and strong capital position** despite COVID-19 environment

Strong capital position

CET1 B-III[(1)], %



Well-above requirement

8.10%

SREP 2020[(2)]

Use of capital generation

- Shareholder remuneration
- Business opportunities and transformation

Cash-payout

In %

2018	53%
2019	24.6%
2020E	Cap of 30%[(3)]
2021E	>50%[(3)]

Financial targets for 2019-21 plan suspended

(1) September 2020 ratio pro-forma Comercia disposal closed in October (+20 bps accruing 43% dividend pay-out) and including IFRS9 transitional adjustments (12.17% ex transitional IFRS9). (2) Based on current 2020 SREP requirement (including the application of Article104a of CRDV). (3) With regard to the current dividend policy of a cash pay-out of greater than 50% of consolidated earnings, the BoD approved (26 March 2020) to change it, exclusively for the 2020 fiscal year, to a cash pay-out not higher than 30% of reported consolidated earnings. The BoD also declared its intent to allocate, at least, an amount higher than 50% of consolidated reported earnings as cash remuneration in future fiscal years, once the circumstances which have led to this decision are over.

Setting the benchmark in responsible banking
is and has always been a key priority in the Group strategy

Strategic Priorities 2015-2018

1. **Best-in-class in quality of service and reputation**
2. Sustainable profitability above cost of capital
3. Optimisation of capital allocation
4. Enhance our leadership in banking digitalisation
5. Retain and attract the best talent

Strategic Priorities 2019-2021

1. Offer the best customer experience
2. Accelerate digital transformation to boost efficiency and flexibility
3. Foster a people-centric, agile and collaborative culture
4. Attractive shareholder returns and solid financials
5. **A benchmark in responsible banking and social commitment**

Examples of recent milestones

2015
- Launch of Strategic Plan 2015-18
- CSR Policy approved by the BoD

CaixaBank investor day

2017
- Socially Responsible Banking Plan approved by the BoD

Feb 2018
- CSR[(1)] Policy update
- Human Rights Policy update

Nov 2018
- Strategic Plan 2019-21 approved and presented to the market (Investor Day)

CaixaBank Investorday

Feb 2019
- Environmental Risk Management Policy
- Environmental Risk Committee
- Statement on Climate Change

May 2019
- Environmental Risk Mgmt. Roadmap 2019-21

Aug 2019
- SDG Bond Framework publication

Sep 2019
- Inaugural Social Bond – SNP
- Signature Principles Responsible Banking UNEP FI

Dec 2019
- Join UN Collective Commitment to Climate Action

Jan 2020
- CDP A-list

Jul 2020
- COVID-19 Social Bond - SP

Nov 2020
- Inaugural Green Bond
- Inaugural Social Bond Report

Delivering responsible banking since 1904

"I am the most ambitious man in the world: having no needs of my own, I made mine those of others"

Francesc Moragas
Founded "la Caixa" in 1904

(1) Corporate Social Responsibility.

We are a socially responsible bank
and we intend to reinforce it

Responsible Banking Plan(1)

Priorities | 2019-2021

- Reinforce our culture of integrity and transparency
- Build the most diverse and talented team

- Foster responsible and sustainable financing
- Manage ESG and climate-related risks
- Improve efficiency and reduce carbon footprint

- Maintain commitment to financial inclusion
- Contribute to improve society's financial culture
- Promote social initiatives at local level

(1) Approved by the BoD in December 2017; aligned with 2019-21 strategic plan with updated KPIs.

Contents

CaixaBank

A strong quarter with progress on all fronts

Gaining market share while positive activity trends continue through Q3

MARKET SHARES % and Δ ytd: L/T SAVINGS[1] | BUSINESS LENDING — 23.2% | 16.4% (+66 bps ytd) | (+103 bps ytd)

Credit metrics remain broadly stable despite bulk of moratoria resuming payment obligations
–with lower CoR after front-loading of COVID provisions

% NPL | NPLs, % qoq — 3.5% | -1.5%

CoR annualised 3Q | 9M — 40 bps | 84 bps

Core revenue strength and significant cost savings boost core operating income
–on track to achieve ambition of positive jaws in 2020e

CORE REVENUES 3Q qoq | 9M yoy — +3.7% | -0.7%

RECURRENT COSTS 3Q qoq | 9M yoy — -1.5% | -3.1%

Solvency and MREL further reinforced
–with % CET1 PF for Comercia at 12.2% (ex transit. IFRS9) and MDA PF for Comercia and AT1 issue at ~460 bps

% CET1 PF[2] | % CET1 PF[2] ex transitional IFRS9 — 12.7% | 12.2%

MDA PF[3] — 458 bps (+89 bps qoq)

Net income of €522M in 3Q (-19% yoy | +352% qoq) and €726M in 9M (-43% yoy) with RoTE (ttm) at 5%

(1) Including mutual funds, pension plans and savings insurance. (2) PF Comercia disposal closed in October (+20 bps accruing 43% dividend pay-out). (3) PF Comercia disposal and AT1 issuance, both in October.

CaixaBank

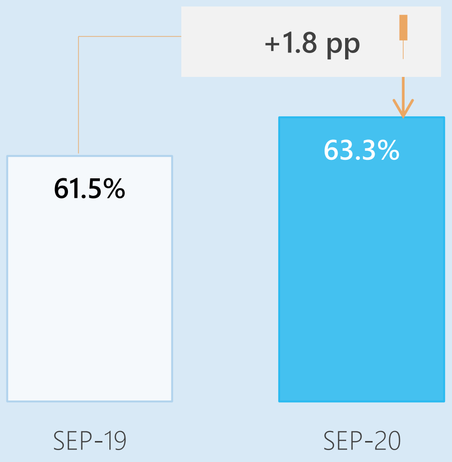
Gaining market-share throughout the 2020 crisis

Market shares (%) and Δ ytd (bps) in key products[(1)] (Spain)

23.2% Long-term savings[(2)] **+66 bps**	**24.2%** Life-risk insurance[(3)] **+320 bps[(4)]**
16.2% Credit[(5)] **+20 bps**	**16.4%** Loans to businesses[(5)] **+103 bps**

Increased relational client base

Relational individual clients[(6)] (Spain), % of total



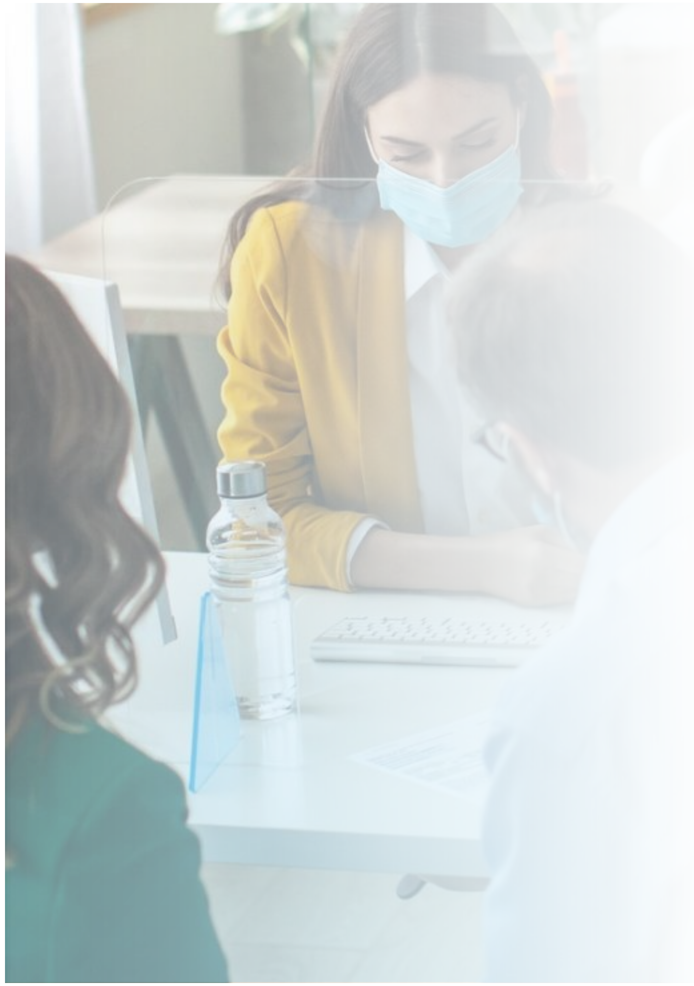
Market-share gains and customer loyalty contribute to revenue sustainability

(1) Sources: BoS, INVERCO, ICEA. Latest available data. (2) Own calculations based on INVERCO and ICEA data. Market share in Spain in mutual funds managed by CaixaBank AM, pension plans and estimate in saving insurance market share. (3) Own calculations based on ICEA data. It is noted that the appropriate figures presented for the evolution of life-risk market share between June 2010 and June 2020 contained in page 20 of the presentation of the merger agreement dated 18 September 2020 should have been 10% and 24% respectively, yielding an increase in the life-risk market share during that period of +14 pp. (4) Evolution yoy. (5) Credit to other resident sector. Own calculations based on Bank of Spain data. (6) Individual clients with 3 or more product families. 2019 data restated using the same criteria to calculate 2020 figure (revised in December 2019).

CaixaBank

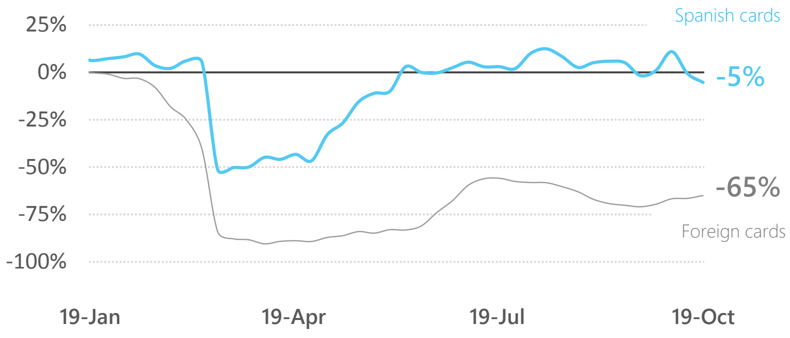
Positive activity trends continue through Q3 –despite summer and COVID flare-ups

CABK ex BPI – Selected indicators



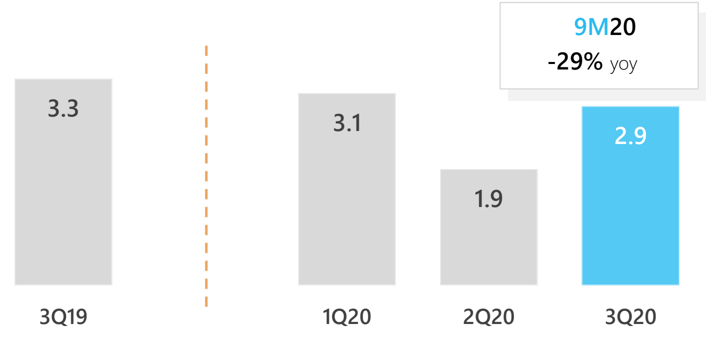
Credit card turnover

Weekly credit card turnover[1], % yoy



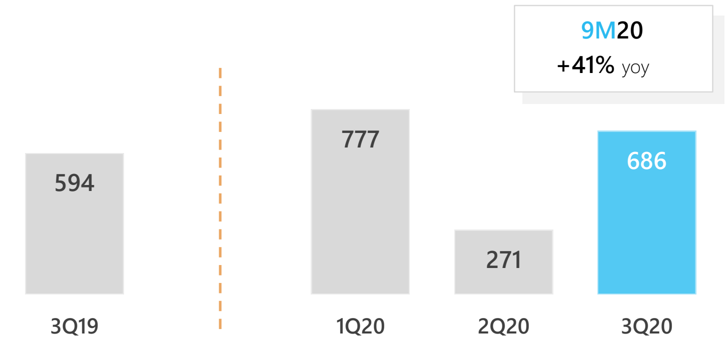
Loan production - Households

New mortgage + consumer lending production, €Bn



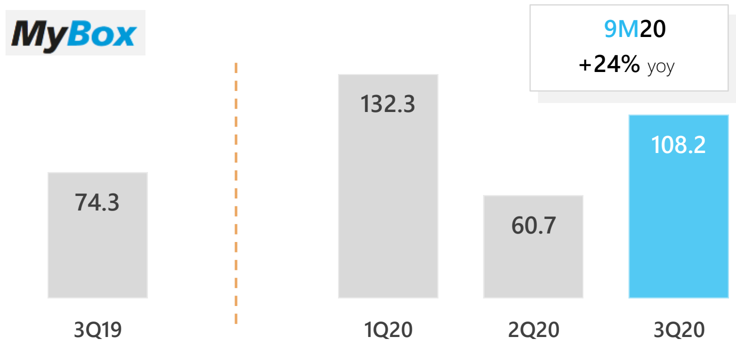
Net inflows into long-term savings

Net inflows into long-term savings[2] (ex markets), €M



Protection insurance

New MyBox contracts, in thousands



(1) Including transactions with Spanish/foreign credit/debit cards at CABK PoS terminals (including e-commerce). Source: CaixaBank Research.
(2) Including savings insurance, mutual funds (with managed portfolios and SICAVs) and pension plans.

CaixaBank

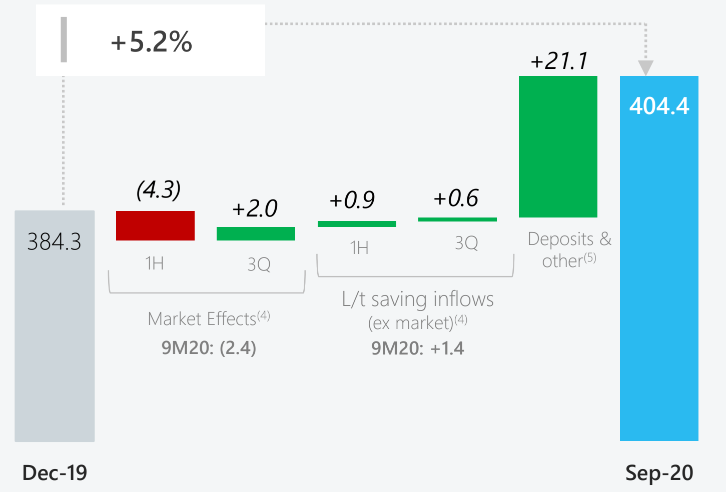
Customer funds keep growing with support from deposits and l/t savings

Customer funds
Breakdown, €Bn

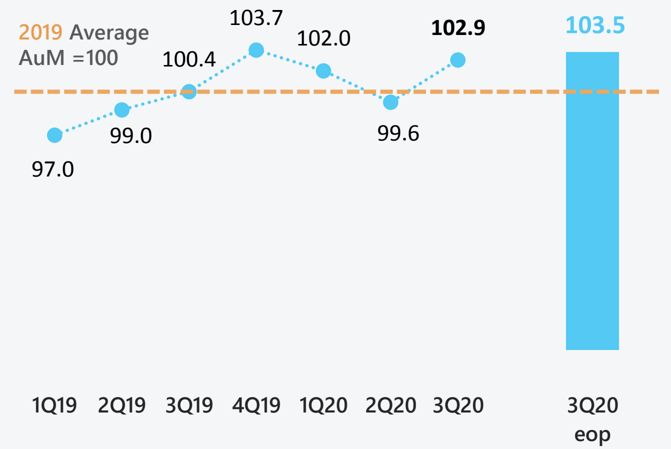
	30 Sep 20	% ytd	% qoq
I. On-balance-sheet funds	**297.5**	7.3	1.1
Demand deposits	213.5	12.6	2.0
Time deposits[1]	24.4	(15.8)	(4.7)
Insurance	58.0	1.0	0.5
o/w unit linked	*12.9*	5.3	5.5
Other funds	1.6	22.4	(4.9)
II. Assets under management[2]	**100.8**	(1.5)	2.3
Mutual funds[3]	67.2	(2.1)	2.4
Pension plans	33.7	(0.2)	2.1
III. Other managed resources	**6.1**	30.6	(21.5)
Total	**404.4**	**5.2**	**0.9**

3Q growth supported by l/t saving inflows, markets and deposits

Customer funds evolution ytd, €Bn



AuM[6] avg. balances vs. eop, rebased to 100 = avg. AuM in FY19



- Total customer funds grow by +5.2% ytd (+0.9% qoq)
- 3Q AuM +3% over 2019 average
- Recovery in off-B/S funds continues with support from net inflows and markets

(1) Includes retail debt securities amounting to €1,452M at 30 September 2020.
(2) Off-balance-sheet AuM (excluding unit linked which are on-balance-sheet funds).
(3) Including SICAVs and managed portfolios.

(4) Market impacts on long-term savings. Long-term savings: saving insurance, pension plans and mutual funds (including SICAVS and managed portfolios).
(5) Including deposits, other funds and other managed resources.
(6) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.

CaixaBank

Loan-book broadly stable with consumer lending resuming growth while demand for Government guaranteed loans tapers

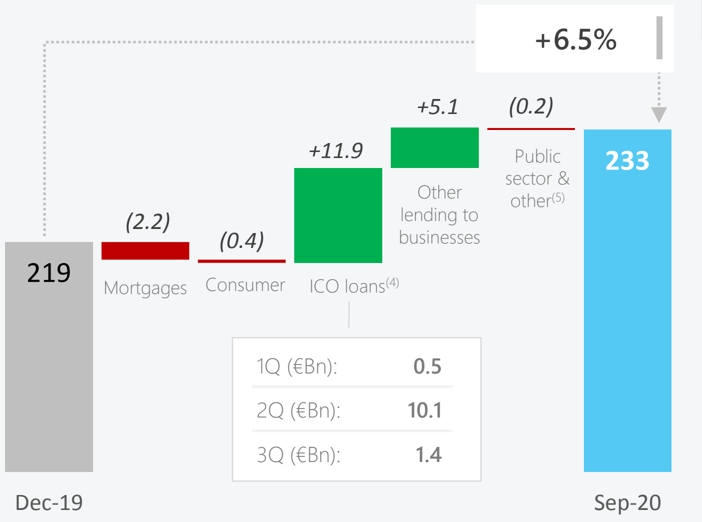
Loan book

Breakdown, €Bn

	30 Sep 20	% ytd	% qoq
I. Loans to individuals	**121.8**	**(2.1)**	**(1.9)**
Residential mortgages	86.3	(2.5)	(0.6)
Other loans to individuals	35.5	(1.1)	(5.0)
o/w consumer loans[1]	14.4	(2.2)	0.6
o/w other[2]	21.0	(0.4)	(8.5)
II. Loans to businesses	**107.4**	**17.6**	**1.4**
Corporates and SMEs	101.5	19.0	1.7
Real Estate developers	5.9	(2.7)	(3.5)
Loans to individuals & businesses	229.1	6.2	(0.4)
III. Public sector	**12.8**	**8.5**	**(1.3)**
Total loans	**241.9**	**6.4**	**(0.4)**
Performing loans	**233.2**	**6.5**	**(0.4)**
Performing loans ex 2Q seasonal impacts[3]			0.4%

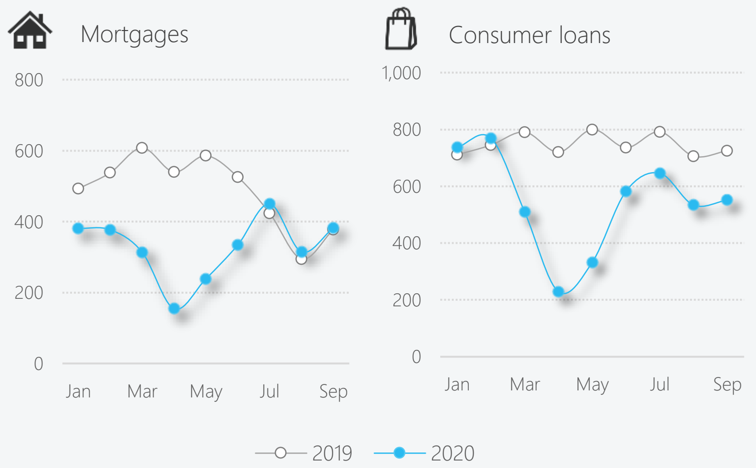
Record loan-book growth ytd driven by ICO-loans[4] with recovering production in credit to households

Performing loan book ytd, €Bn



1Q (€Bn):	0.5
2Q (€Bn):	10.1
3Q (€Bn):	1.4

New production in residential mortgages and consumer lending, €M (CABK ex BPI)



- Business lending (+17.6% ytd; +1.4% qoq) keeps supporting loan growth with ICO-loan production tapering in 3Q –ICO loans outstanding at €11.9Bn with average guarantee at 77%[6]
- Consumer lending resumes growth in 3Q
- 3Q mortgage production at 2019 levels
- Performing loans +6.5% ytd; +0.4% qoq adjusting for seasonality[3] in "other credit to individuals"

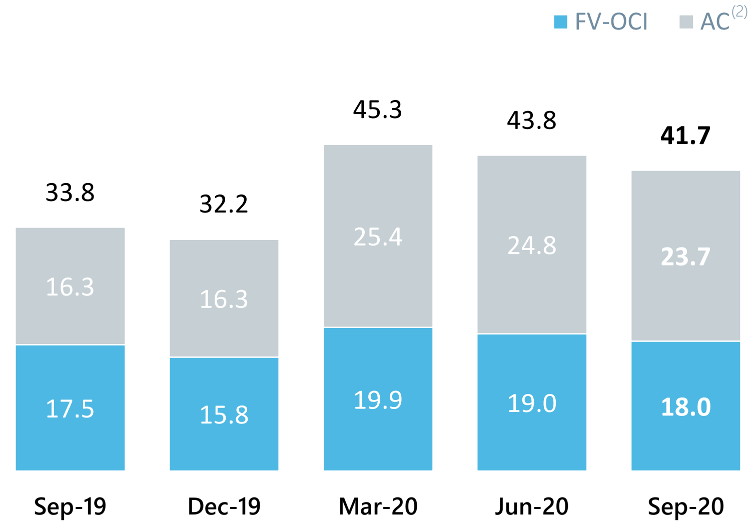
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CABK, BPI, MicroBank and CABK Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
(2) Includes credit to self-employed. Impacted by adverse seasonality in 3Q (pension advances in Jun-20 amounting to €1.8Bn).
(3) Adjusted for seasonal impacts in "other loans to individuals" in Jun-20.
(4) Government-guaranteed loans with guarantee from ICO.
(5) "Other loans to individuals" other than consumer lending and ICO loans to self-employed.
(6) Guarantee over total ICO loans granted as of 30 Sep. 2020 (€13.0Bn of which €11.9Bn outstanding).

CaixaBank

ALCO book reduction mostly reflects maturities in the quarter

Total ALCO[1]

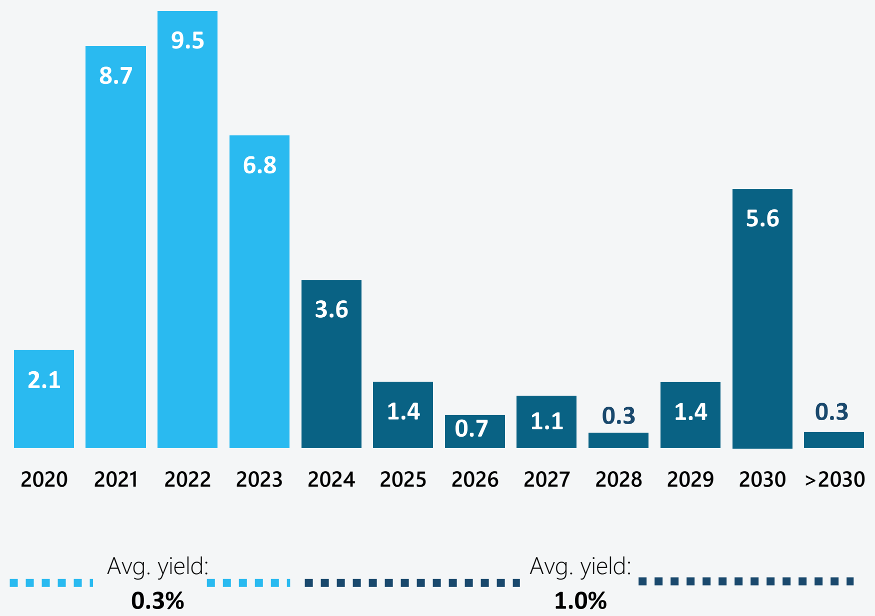
Group, end of period in €Bn



	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Yield, %	0.9	0.7	0.6	0.6	0.6
Average life, yrs	3.1	3.3	4.2	3.8	3.7
Duration, yrs	2.4	2.6	3.6	3.2	3.2

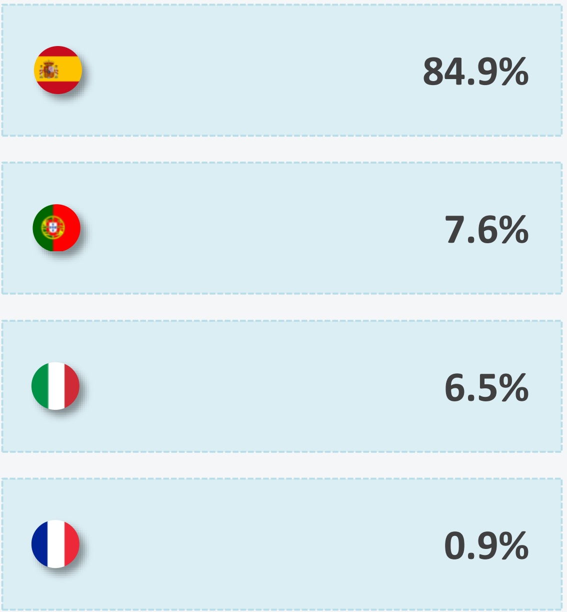
Maturity profile supports yields over the medium term

Group ALCO[1] maturity profile, 30 September 2020 in €Bn



Sovereign exposure

Breakdown by main exposures[3], 30 September 2020



(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets.
(2) Securities at amortised cost.
(3) Sovereign exposures account for 93% of total ALCO book.

CaixaBank

Better cost and insurance performance lead to improvement in pre-provision profit

Consolidated Income Statement

€M

	3Q20	3Q19	% yoy	% qoq
Net interest income	**1,222**	**1,242**	**(1.6)**	**(0.2)**
Net fees and commissions	638	656	(2.7)	4.9
Income and expense insurance/reinsurance	150	143	4.7	6.0
Trading	40	24	61.0	(75.6)
Dividends	2	0		(98.3)
Equity accounted	122	135	(9.6)	
Other operating income/expenses	(30)	(35)	(14.7)	(77.9)
Gross income	**2,143**	**2,165**	**(1.0)**	**0.4**
Recurring operating expenses	(1,140)	(1,189)	(4.1)	(1.5)
Extraordinary operating expenses				
Pre-impairment income	**1,004**	**976**	**2.8**	**2.8**
LLPs	(260)	(84)		(68.2)
Other provisions	(23)	(60)	(62.3)	(44.2)
Gains/losses on disposals and other	(42)	(44)	(4.8)	
Pre-tax income	**678**	**788**	**(13.9)**	
Tax, minority & other	(157)	(144)	9.2	
Net income	**522**	**644**	**(19.0)**	
Pro memoria				
Core revenues	2,094	2,117	(1.1)	3.7
Core operating income[(1)]	954	928	2.8	10.8

>> CORE REVENUES SUPPORTED BY A STRONG QUARTER IN INSURANCE

- Core revenues recover in 3Q with yoy evolution dragged by lower NII and e-payment fees; partly offset by higher insurance revenues
  - NII impacted by lower yields despite higher average volumes and ECB measures; flat qoq
  - Fees recover strongly in 3Q with evolution yoy mainly driven by lower e-payments
  - Strong quarter in other insurance revenues supported by MyBox recurrence and 3Q SCA seasonality
- Trading gains slightly higher yoy offsetting lower income from investments

>> CORE OPERATING INCOME GROWTH SUPPORTED BY SIGNIFICANT COST SAVINGS

- Core operating income improvement accelerates in 3Q (+2.8% yoy;+10.8% qoq) with support qoq from revenues and costs
- Strong decline in recurrent expenses underpinned by restructuring, lower pension liabilities and other saving initiatives

>> LOWER LLPs REFLECT H1 FRONT-LOADING OF COVID RESERVE AND LOW NPL FORMATION

- 3Q20 annualised CoR at 40 bps after front-loading of COVID reserve build in 1H
- Gains/losses impacted by branch network restructuring (branch closures) → in 4Q it will reflect capital gain from Comercia disposal (closed in October)

Core operating income[(1)]

9M20 yoy

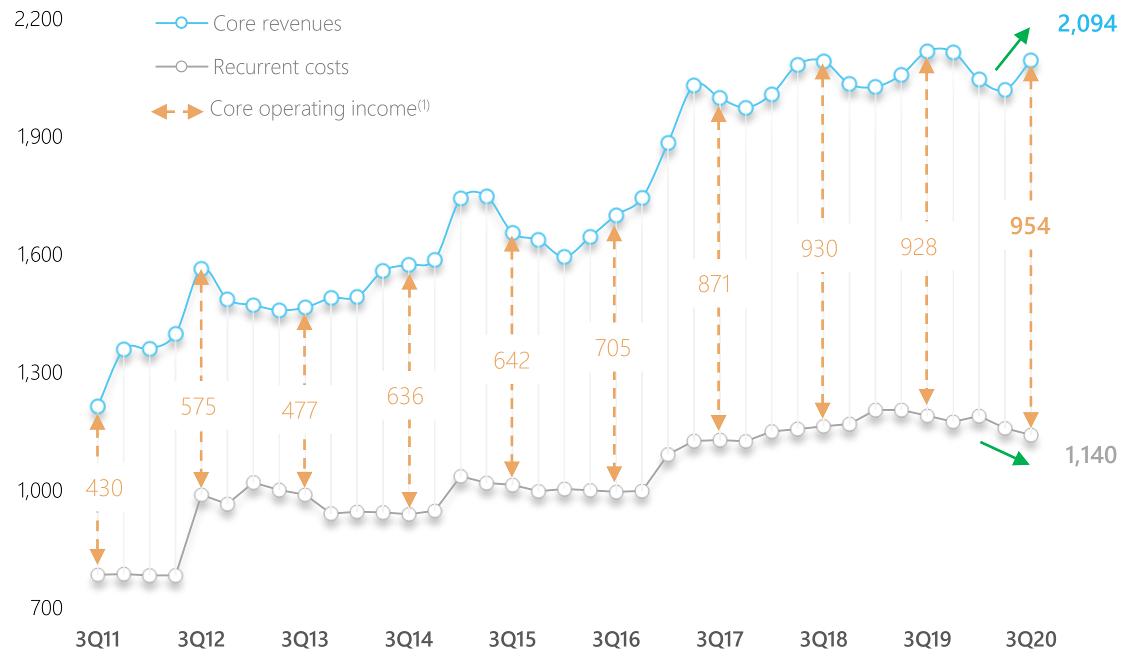
+2.7%

(1) Core revenues minus recurrent operating expenses.

Revenue resilience and cost containment boost core operating income

Core revenues recover while recurrent expenses keep falling

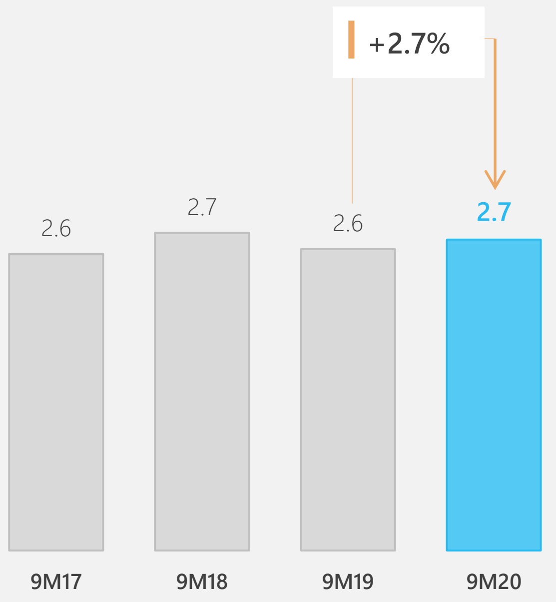
Core revenues, recurrent expenses and core operating income on a quarterly basis, €M



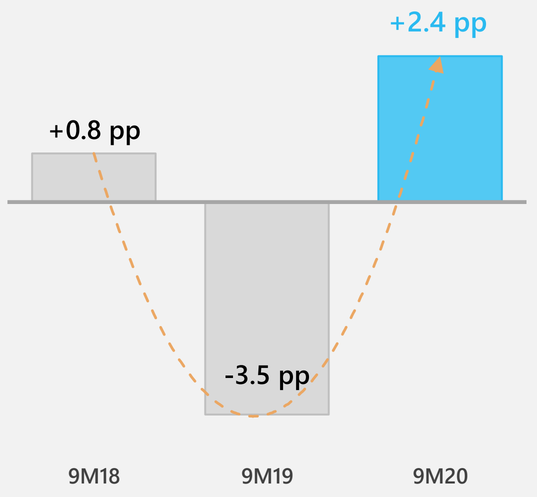
Core revenues 9M yoy, %	Recurrent costs 9M yoy, %	Non-NII Core revenues, 9M % yoy
-0.7%	-3.1%	+1.2%

Driving core operating income growth and return to positive jaws

Core operating income(1), €M



Core operating jaws(2), in pp



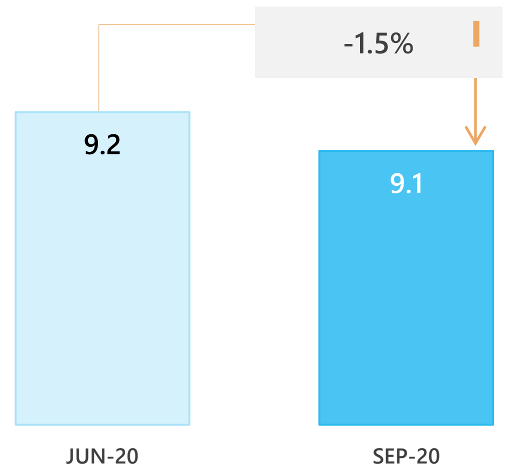
(1) Core revenues minus recurrent operating expenses.
(2) % Growth in core revenues minus % growth in recurrent expenses.

CaixaBank

Reduced NPL formation in the quarter despite bulk of moratoria resuming payment obligations

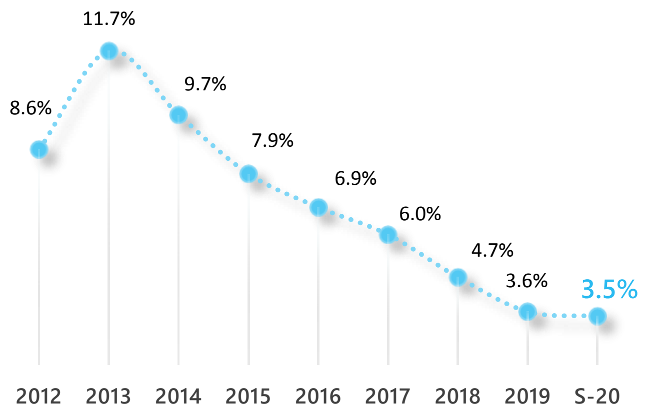
NPLs reduced in 3Q

NPLs[1], €Bn



% NPL stable at low levels

NPL ratio, % eop



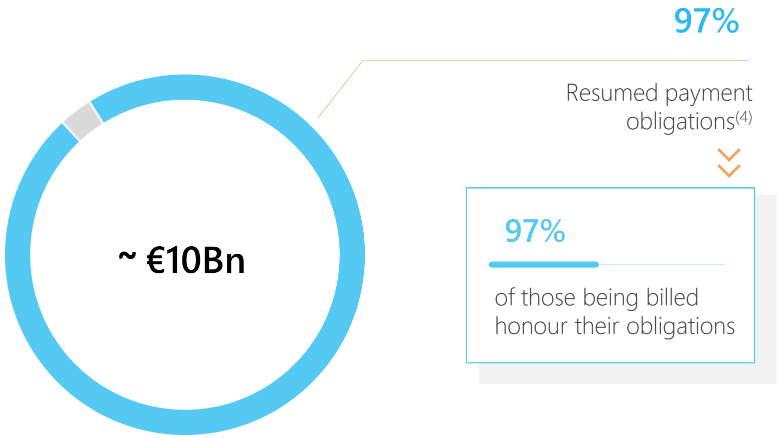
With improvement across-the-board

NPLs, % qoq

Residential mortgages	Consumer lending	Business lending	Other[2]
-1.1%	-6.5%	-1.4%	-0.8%

Bulk of moratoria in Spain resumed payment obligations

Moratoria to individuals facing payment obligations in Spain[3], in % of total



- Good payment performance of loan-moratoria
- Early and pro-active collection management of expired deferrals
- Re-organised recovery unit with increased capacity

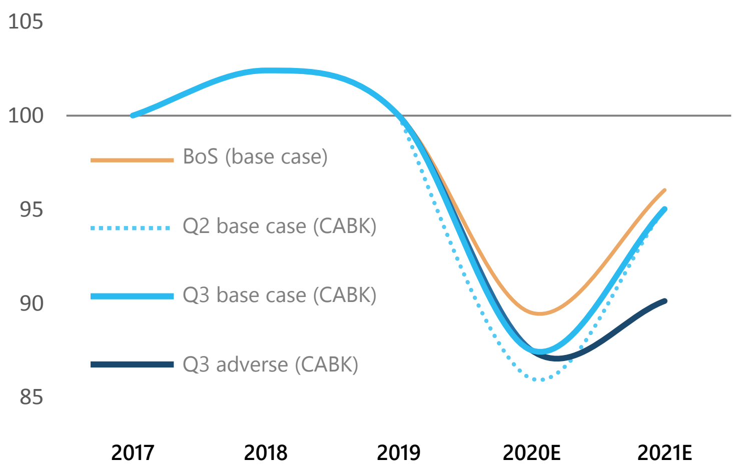
(1) Includes non-performing contingent liabilities (€352M in 3Q20).
(2) Includes other credit to individuals (ex consumer lending), credit to the public sector and contingent liability NPLs.
(3) Additionally, all moratoria to businesses (Spain) related to RDL 25/2020 and RDL 26/2020 face interest payment obligations since day one.
(4) Including expired deferrals that already resumed normal installments.

CaixaBank

Lower CoR after front-loading of COVID provisions in 1H20 –while maintaining a prudent stance

Macroeconomic outlook –Spain

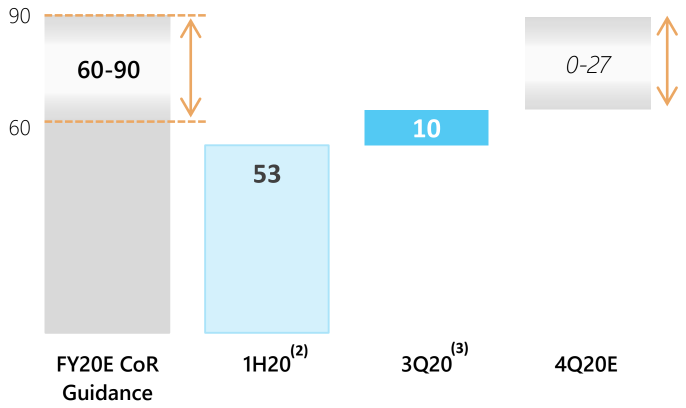
Spain Real GDP[1], rebased to 100=FY19



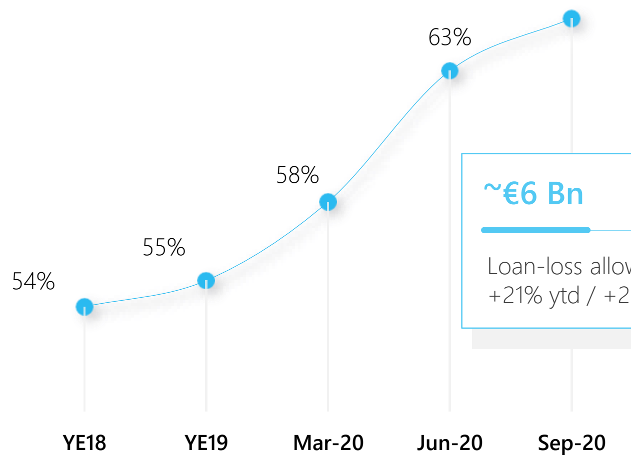
Cumulative GDP growth 2020e-21e, %	BoS base case	CABK base case	BoS adverse	CABK adverse
	-4.0	-5.0	-9.0	-9.9

Q3 CoR better than expected and below 1H20 –while further reinforcing strong NPL coverage

FY20e CoR, bps



% NPL coverage[4]



~€6 Bn

Loan-loss allowances +21% ytd / +2% qoq

COVID-19 reserve build front-loaded in 1H20 COVID-19 reserve, €M	1Q	2Q	3Q	9M20
	400	755	6	€1,161 M

2020e CoR guidance on track with reassuring Q3 trends

(1) Bank of Spain macro forecasts as of 10 September (it does not consider any impact from "Next Generation EU") vs. CaixaBank Research macro forecasts as of October 2020. Refer to the appendix for additional details on IFRS9 macroeconomic scenarios. (2) LLCs in 1H20 over average loans and contingent liabilities in 1H20. (3) LLCs in 3Q20 over average loans and contingent liabilities in 3Q20. (4) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

Strong solvency, MREL and buffers further reinforced

Strong capital with MDA buffer PF at 458 bps

Group[1], as of 30 September 2020 PF[2]

CET1 PF | CET1 PF ex transit. IFRS9	12.68% | 12.17%
Tier 1 PF	14.73%
Total Capital PF	17.01%
Leverage ratio PF	5.3%

MDA buffer PF[2] — 458 bps

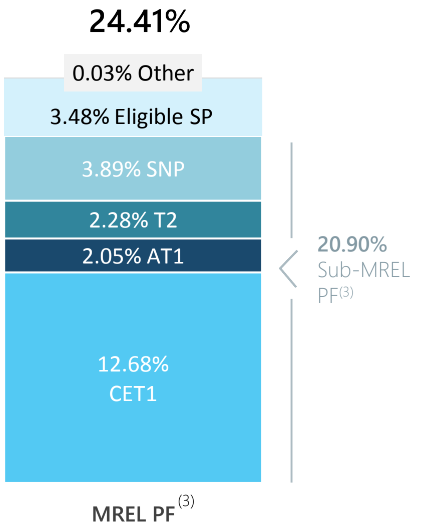
30 Sep 2020 PF — +89 bps vs. Jun-20

Comfortably front-loading MREL needs

MREL stack, as of 30 September 2020 PF[3] in % of RWAs

22.70% | 16.77%

Current MREL | Sub-MREL requirements[4]



New AT1 issue — €750 M

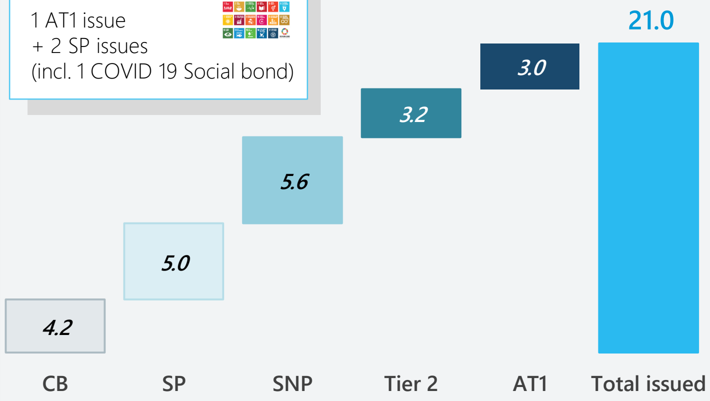
1 Oct 2020 — 5.875% coupon

Continued and successful market access

CABK issues[5] January 2017 – October 2020, in €Bn

€2.75Bn 2020 issues

1 AT1 issue
+ 2 SP issues
(incl. 1 COVID 19 Social bond)



CaixaBank ratings confirmed by all 3 major rating agencies post announcement of merger agreement with Bankia

(1) As of 30 September 2020, CABK CET1 ratio on a solo basis is 14.1% and BPI CET1 ratio is 13.9% (13.6% on a solo basis). (2) Pro-forma Comercia disposal (all ratios and MDA) and PF AT1 issuance (MDA and all ratios except for CET1), both transactions in October. (3) PF Comercia disposal and AT1 issuance, both in October. (4) CaixaBank has been required to reach, from 31 December 2020, a minimum amount of own funds and eligible liabilities at a consolidated level of 10.56% of the total liabilities and own funds (TLOF), as of 31st December 2018. Moreover, 7.80% of the TLOF must be comprised of subordinated instruments. The Total MREL at a consolidated level, expressed as a percentage of the risk-weighted assets reported as of 31 December 2018, would be 22.70%, whereas the Subordinated MREL, again as a percentage of RWA, would be 16.77%. For additional information refer to IP#270 at CNMV (5 June 2020). (5) Issues by CABK (ex BPI) in Euro equivalent figures, including private placements.

CaixaBank

Merger agreement with Bankia: expected timetable on track

CaixaBank Bankia

- Creating the leader in Spanish banking and insurance
- c.€1.1 Bn in annual cost savings and revenue synergies
- Excess capital at closing invested in FV adjustments and restructuring while maintaining a solid balance-sheet
- Major value-creation opportunity for shareholders with enhanced profitability and efficiency

Indicative timetable of the transaction

Year	Date	Event	Status
2020	18 SEPTEMBER	Transaction announcement	✓
	23 OCTOBER	Boards approved remaining merger documentation and called shareholders meetings	✓
	1-3 DECEMBER	Shareholders meetings (EGMs)	✓
2021	1Q 2021E	Regulatory authorisations Merger closing	
	4Q 2021E	IT integration	

Integration teams already working together – aiming at closing in 1Q21

Updates as of 10 December 2020

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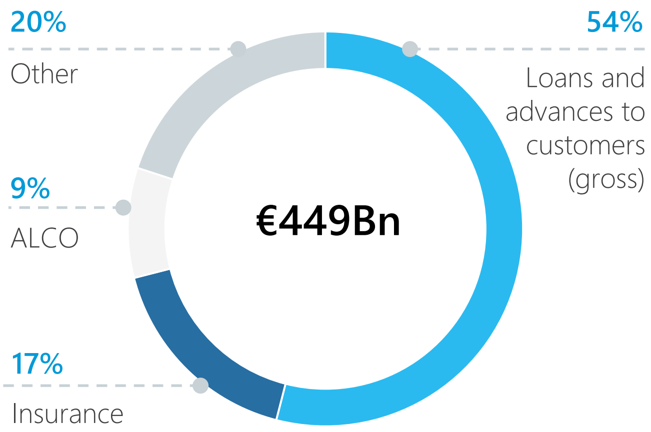
CaixaBank

Conservatively managed balance sheet: **low-risk and diversified loan portfolio**

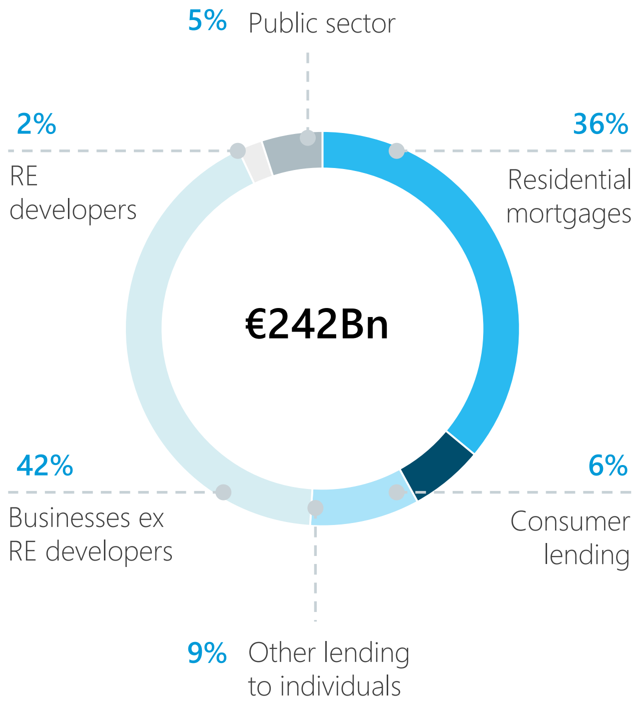
Asset breakdown

In % of total as of 30 September 2020



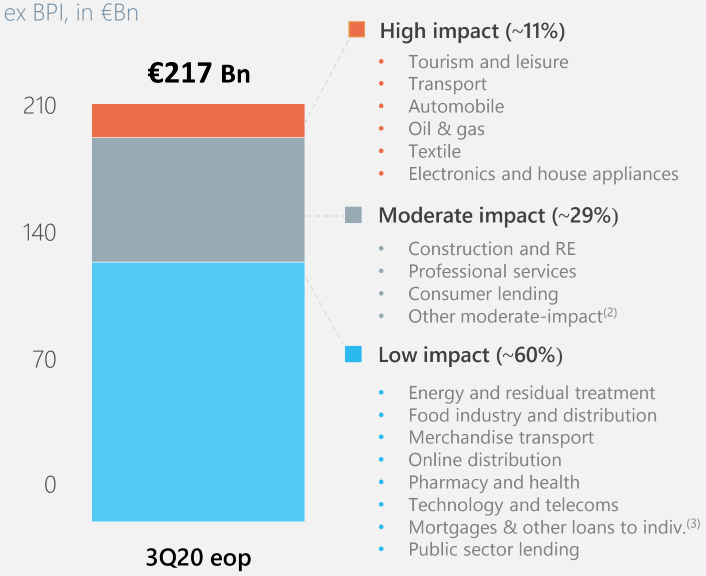
Customer-loan portfolio

Loans and advances to customers (gross), breakdown by main category in % of total as of 30 September 2020



Loan-book by COVID-19 sensitivity[1]

CaixaBank ex BPI, in €Bn



- Limited exposure to sectors highly affected by COVID-19: ~11% of the loan book[1]
- c.80% of ICO-loans granted[4] to high and moderate impact sectors (47% to moderate-impact)
- >40% of total exposure in credit to businesses[2] in high and moderate sectors[1] is collateralised
- Lending to large corporates centered on sector champions: c.50% of high-impact[1] are corporate
- Low risk appetite: LBO or specialised asset lending not material

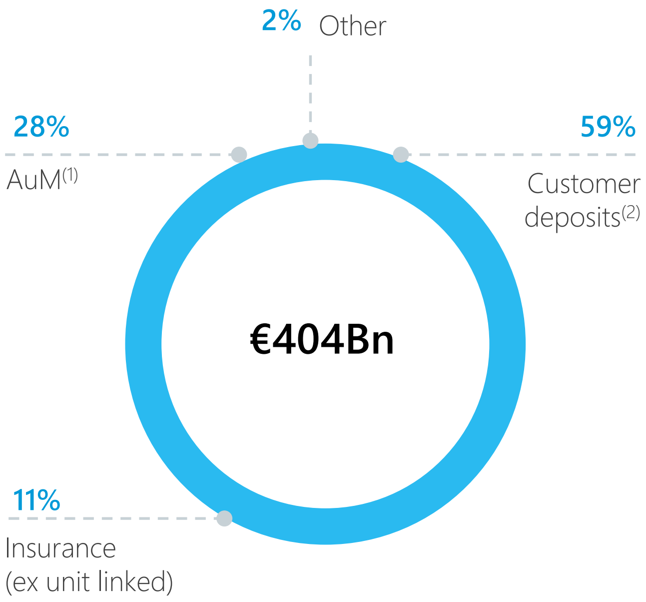
Long history of conservative risk management

(1) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.
(2) Including lending to businesses and credit to self-employed.
(3) Ex consumer lending and credit for self-employed classified as high, moderate risk or other low impact sectors.
(4) In % of ICO loans to businesses and self-employed outstanding as of 30 September 2020.

Conservatively managed balance sheet: **stable funding structure**

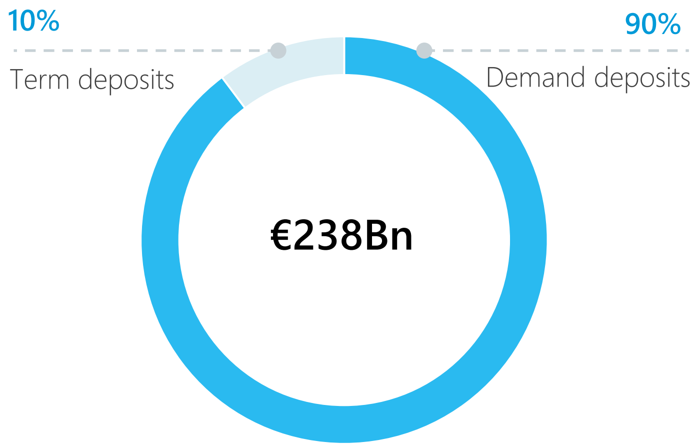
Customer funds

Breakdown by main category, in % of total as of 30 June 2020



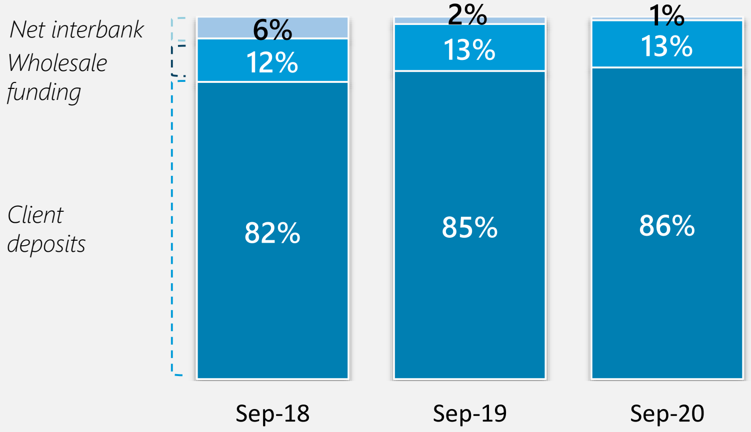
Customer deposits

Customer deposit breakdown, in % of total as of 30 June 2020



Stable funding structure reflect stable client funds (highly granular) derived from large retail client base

Funding structure, as of period-end



Total funding	€249.3Bn	€255.8Bn	€276.5 Bn

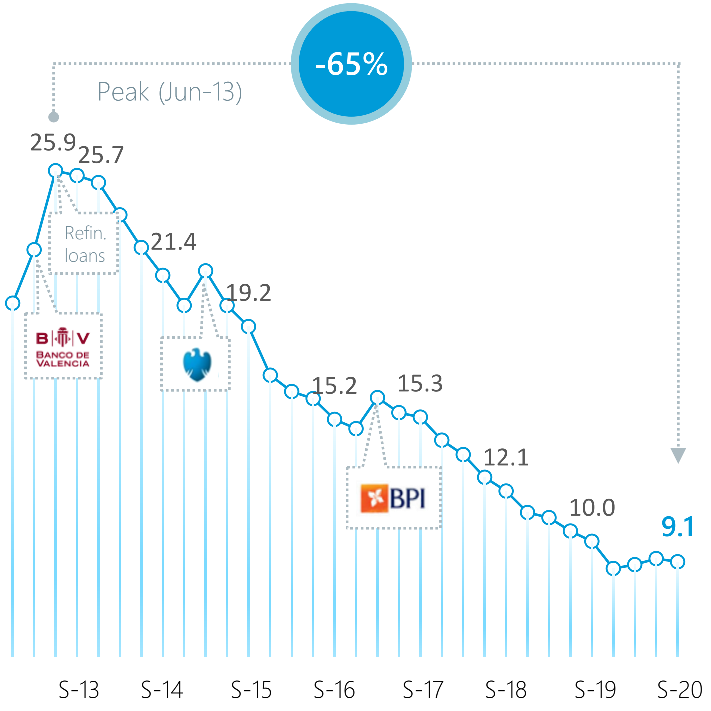
(1) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.
(2) Includes retail debt securities amounting to €1,452M as of 30 September 2020.

Source: Business Activity and Results Report January-September 2020.

Significant de-risking of non-core assets

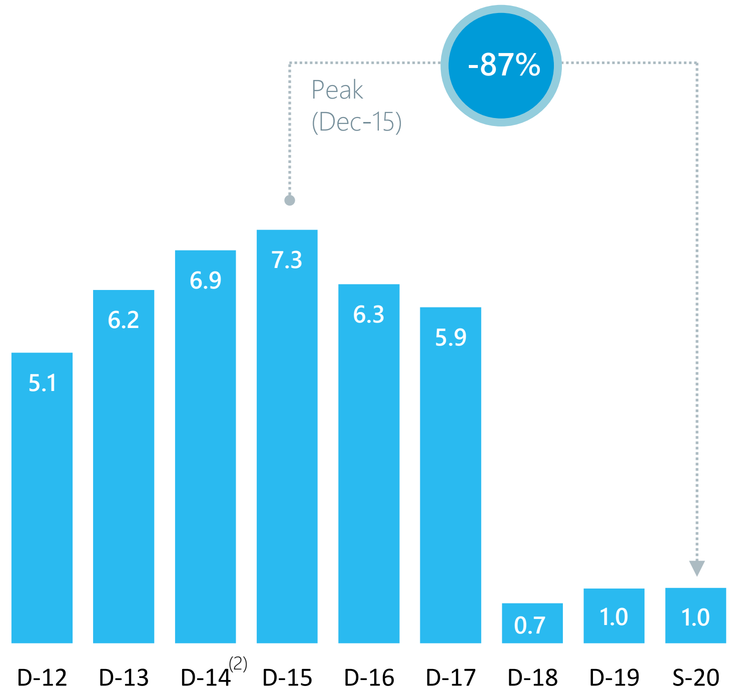
NPLs

Group NPL stock[1], in €Bn



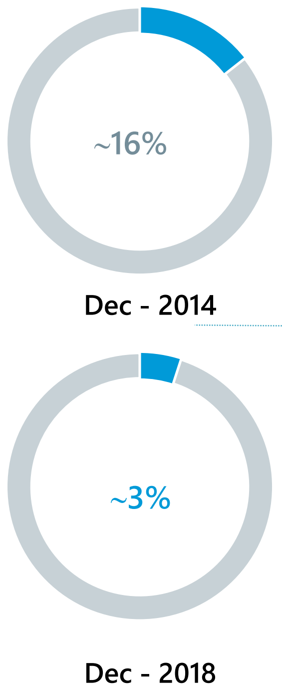
Net OREO exposure

CABK OREO portfolio available for sale net of provisions, in €Bn



Capital consumption of minority stakes

Capital allocated to non-controlled stakes, % of total capital consumption[3]



Disposed of:

- GFI: 9.0%
- Boursorama: 20.5%
- BEA: 18.7%
- Repsol[4]: 11.9%

BPI acquisition:

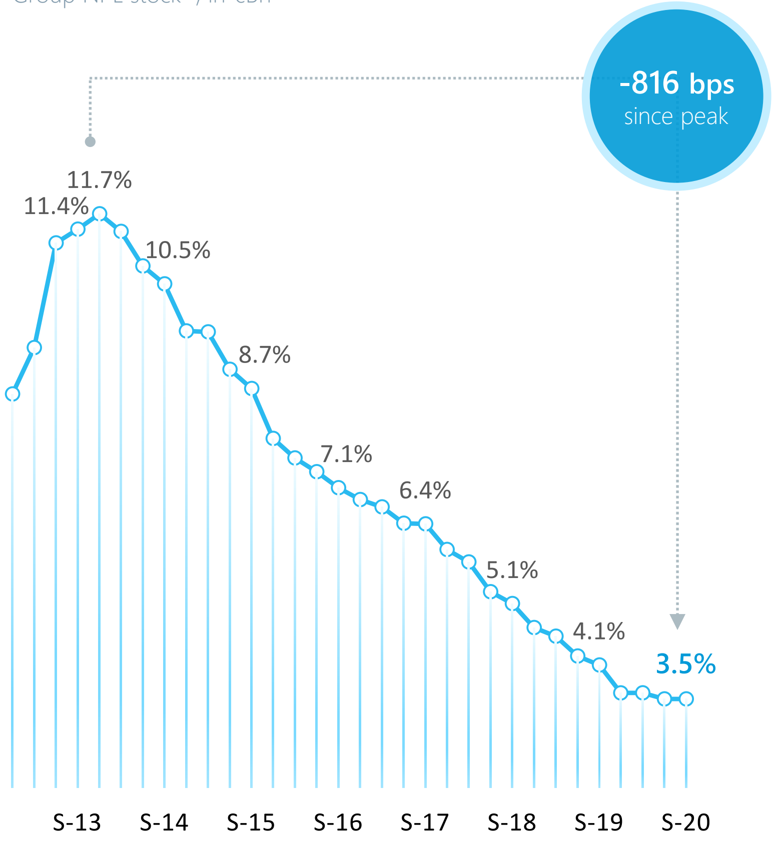
44.1% 2014 →
100% YE18

(1) Including contingent liabilities.
(2) 2014 PF Barclays Spain.
(3) Capital allocation defined as the capital consumption of the investment portfolio over total capital consumption. As presented in Investor Day in November 2018.
(4) On 20 September 2018, CaixaBank announced the intention to sell down the existing shareholding in Repsol S.A. through a disposal programme. Refer to Significant Event #269777 (CNMV) for additional information. Full disposal completed in 2Q19.

Sound risk indicators

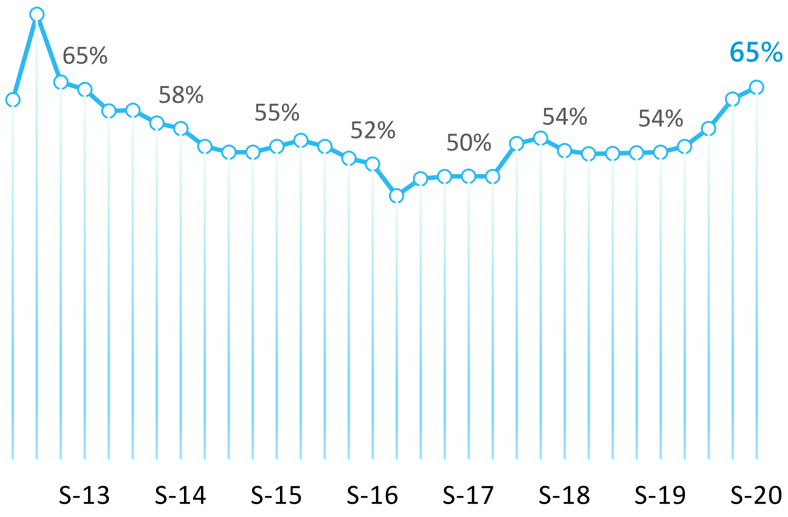
NPL ratio

Group NPL stock[1], in €Bn



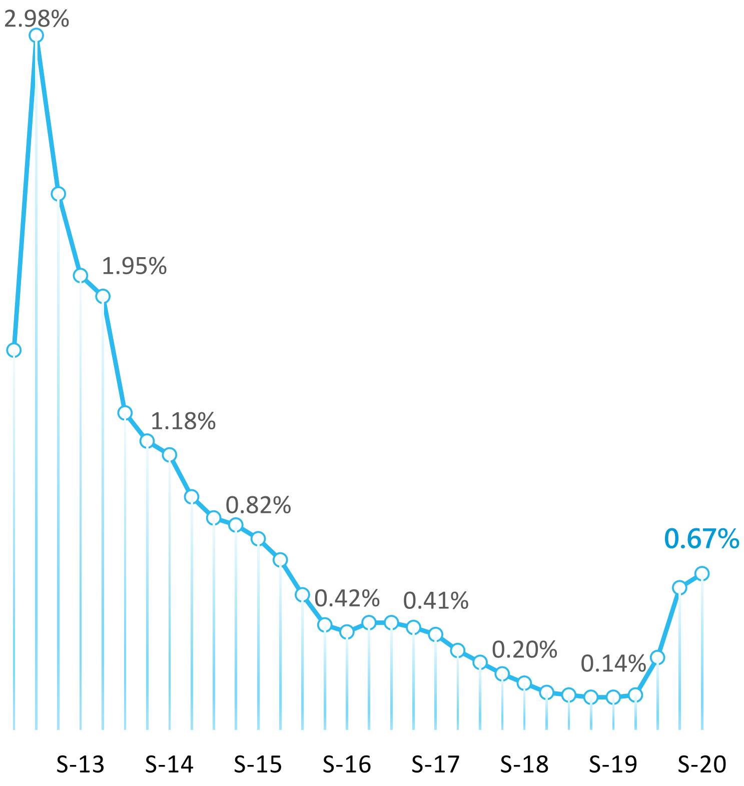
NPL coverage ratio

In %



Cost of risk[2]

In %



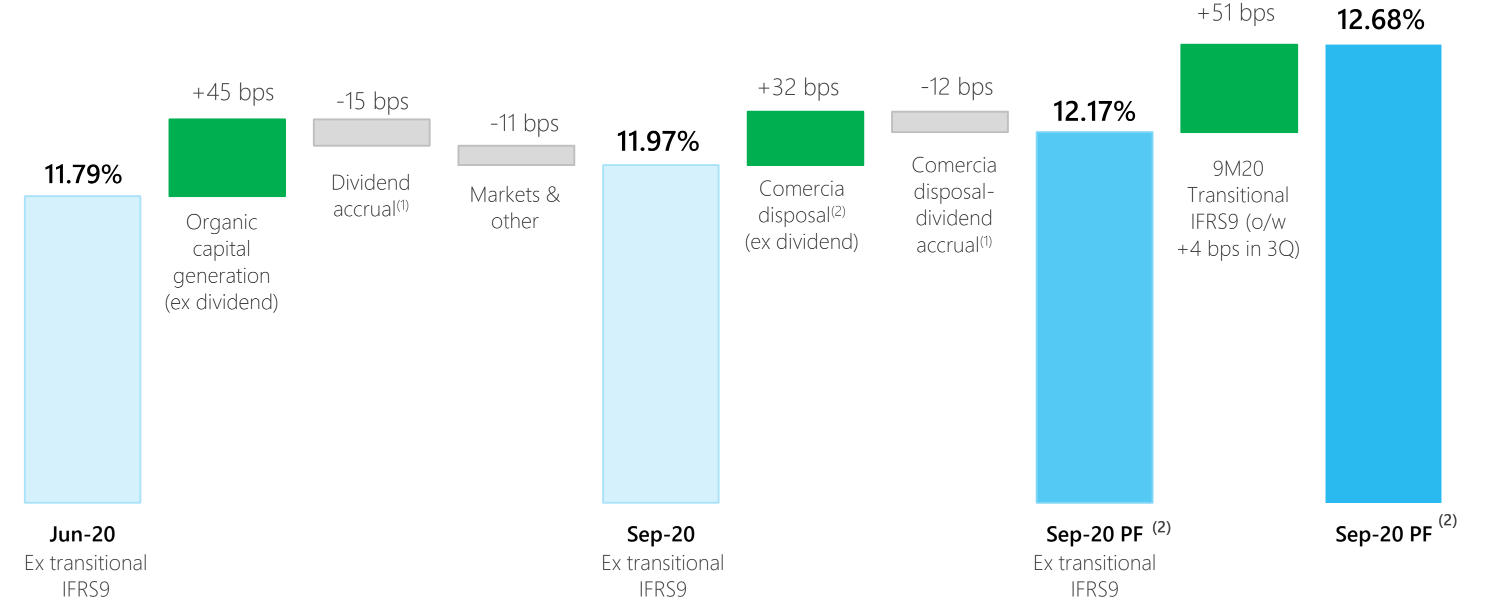
(1) Including non-performing contingent liabilities.
(2) Trailing 12M. Excluding one-offs in 4Q16 and extraordinary write-back in 3Q18.

Contents

CaixaBank

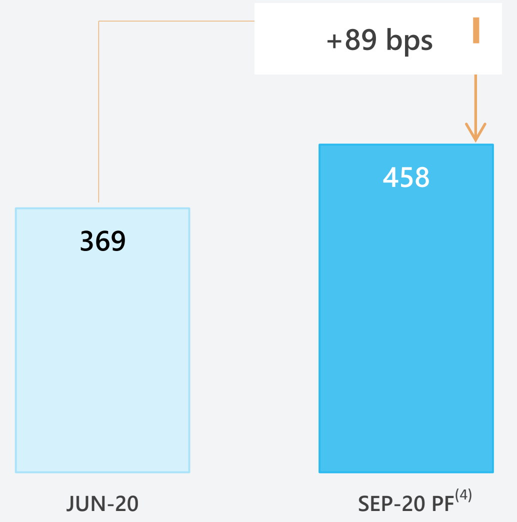
Strong organic generation and Comercia disposal bring CET1 ratio above 12% with MDA increasing to ~460 bps PF AT1 issuance

% CET1 bridge
% and bps



	Jun-20	Sep-20 PF (Ex transitional IFRS9)	Sep-20 PF
CET1	€17.5 Bn	€17.8 Bn	€18.5Bn
RWAs	€148.0 Bn	€146.1 Bn	€145.6Bn

Reinforced MDA buffer
In bps



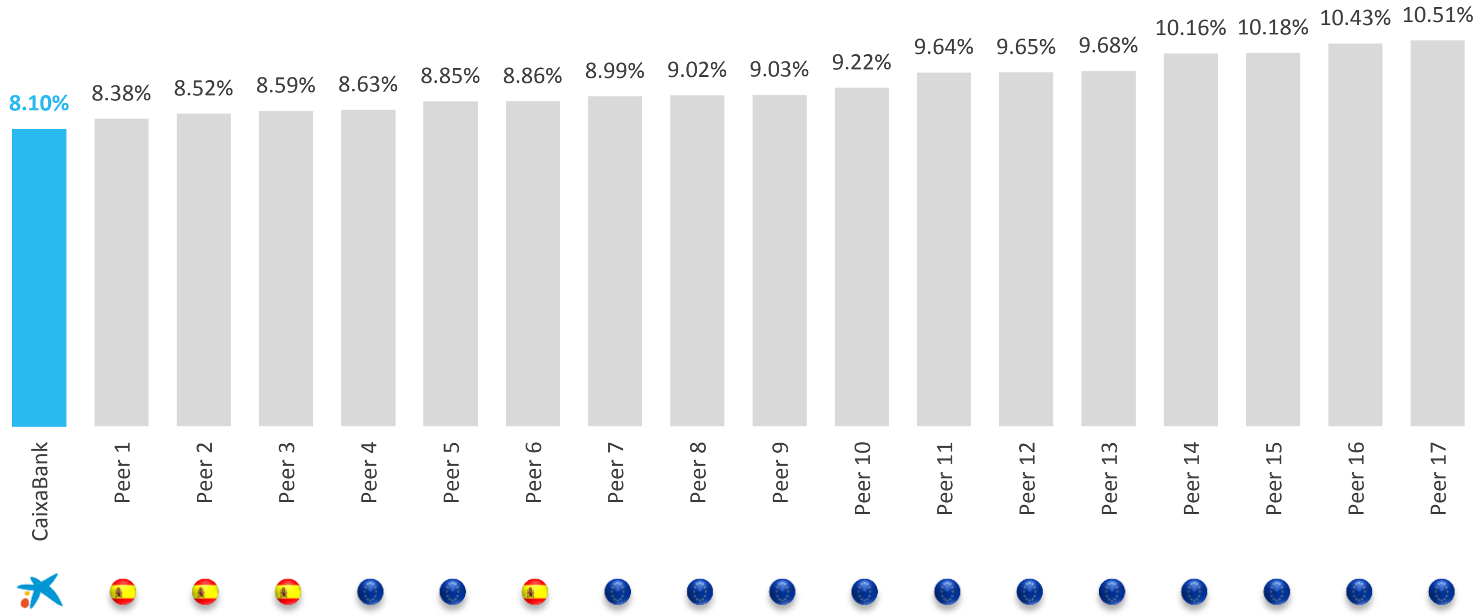
CET1 SREP(5) - 2020: 8.10%

(1) Dividend accrual corresponding to a payout of 43% (maximum between announced dividend policy and the latest 3-year average payout).
(2) Pro-forma Comercia stake disposal closed in October.
(3) As of 30 September 2020, CABK CET1 ratio on a solo basis is 14.1% and BPI CET1 ratio is 13.9% (13.6% on a solo basis).
(4) Pro-forma Comercia disposal and PF AT1 issuance, both transactions in October.
(5) Based on current 2020 SREP requirement (including the application of Article104a of CRDV).

The lowest SREP requirement among peers reflecting lower risk-profile

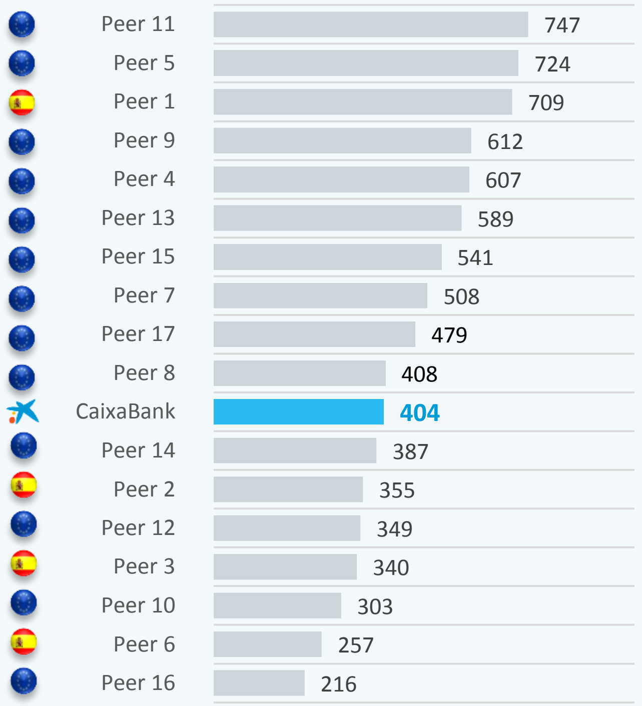
CET1 SREP requirement 2020

In % of RWAs[(1)]



Distance to MDA[(2)]

MDA buffer as of 30 September 2020 and SREP 2020[(1)], in bps



Comfortable distance to MDA

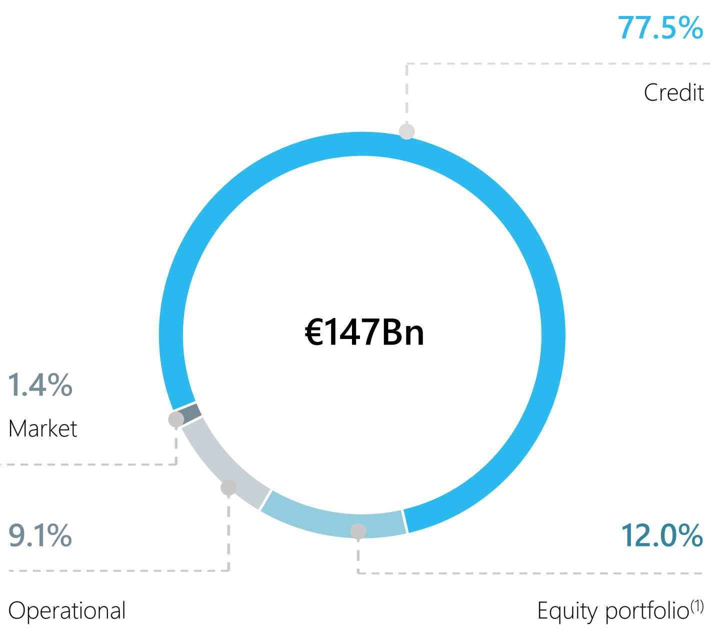
(1) Based on current 2020 SREP requirement (including the application of Article 104a of CRD V). Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, ERSTE, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit.

(2) Based on reported ratios (including transitional adjustments) and considering AT1/Tier 2 shortfalls.

Low risk profile

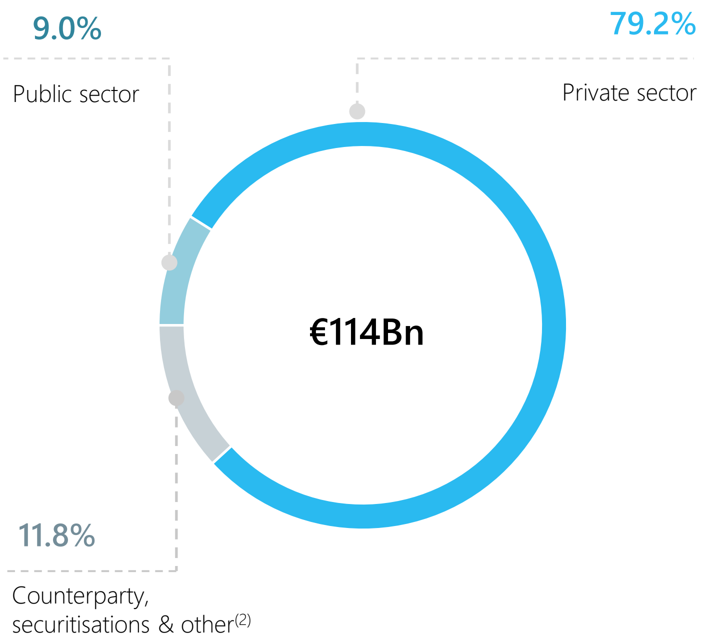
RWA distribution

Total RWA breakdown in %, 30 June 2020



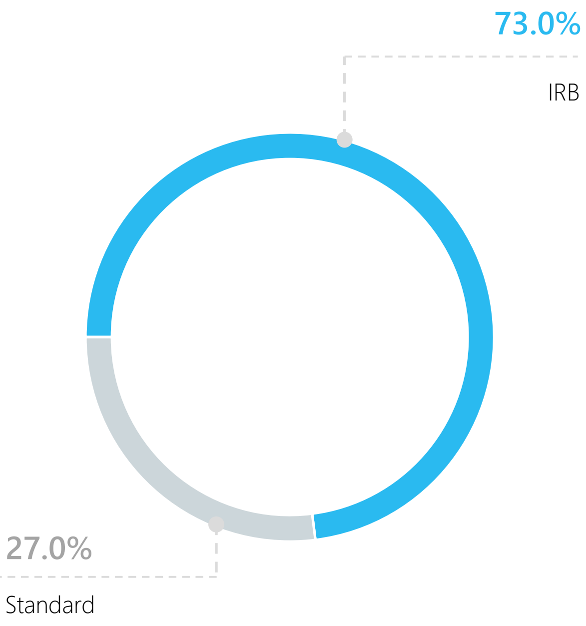
Credit risk-RWA by main category

Credit RWA breakdown in %, 30 June 2020



Credit risk-RWA – private sector(3)

EAD breakdown in %, 30 June 2020



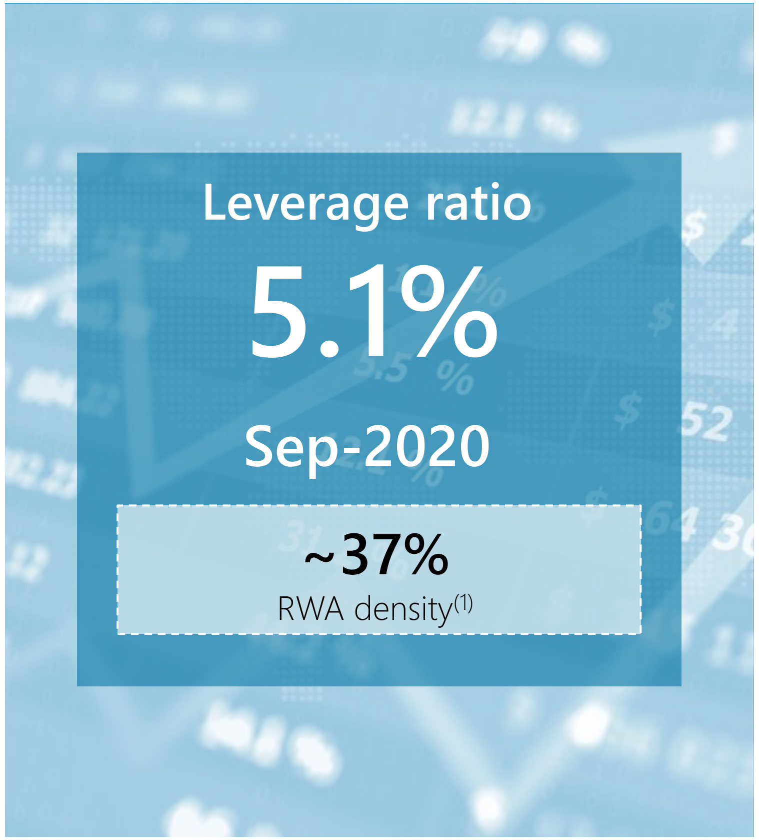
- 77.5% of RWA correspond to credit risk
- 79.2% of credit risk RWA (equivalent to c.61% of Group RWA) are allocated to lending activities to private sector
- 73.0% of EAD (Exposure at Default) in credit to the private sector is evaluated by IRB

(1) Including equity investments plus other listed and non-listed entities as well as subsidiaries that do not consolidate globally from a prudential stance (mainly VidaCaixa).
(2) Counterparty and securitisations: 3.3%; other: 8.5%.
(3) Credit risk excluding public sector and assets other than debt (real estate and other).

Source: Pillar III data (June 2020).

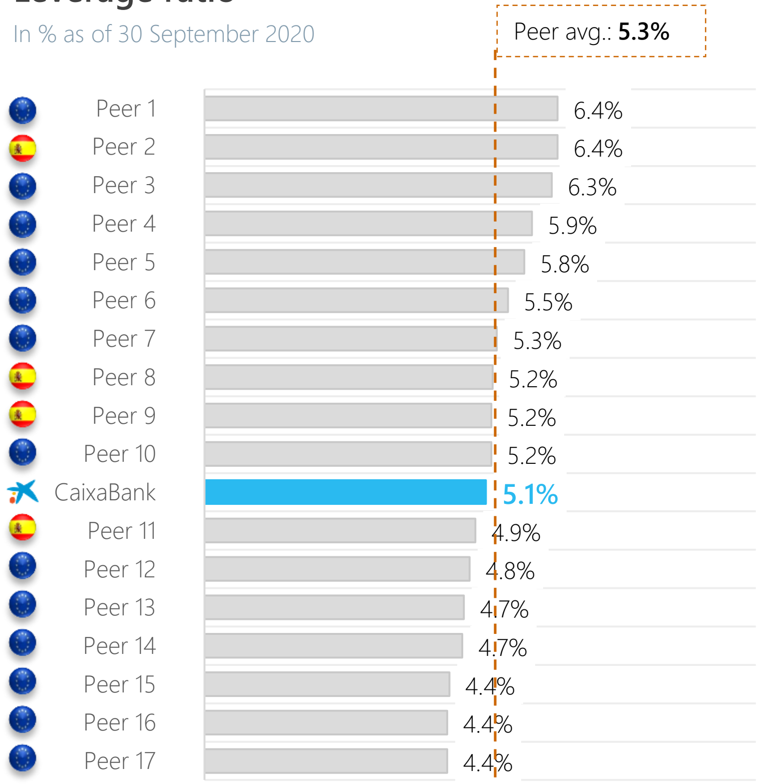
CaixaBank

High quality of capital



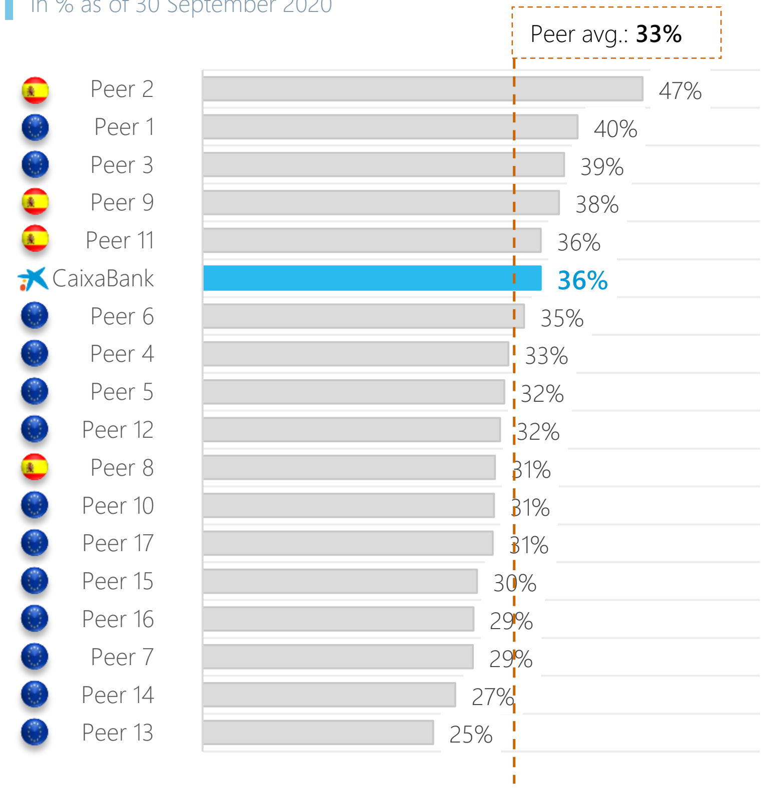
Leverage ratio

In % as of 30 September 2020



RWA density(1)

In % as of 30 September 2020



Leverage ratio and RWA density higher than most peers

(1) RWA density estimated as leverage ratio divided by tier 1 ratio (including transitional adjustments).

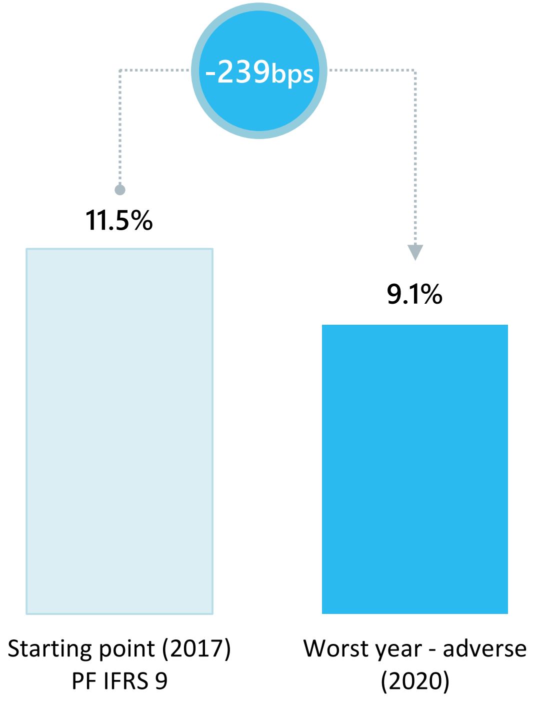
Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, ERSTE, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit.

CaixaBank

2018 EBA Stress Test results confirmed solvency strength

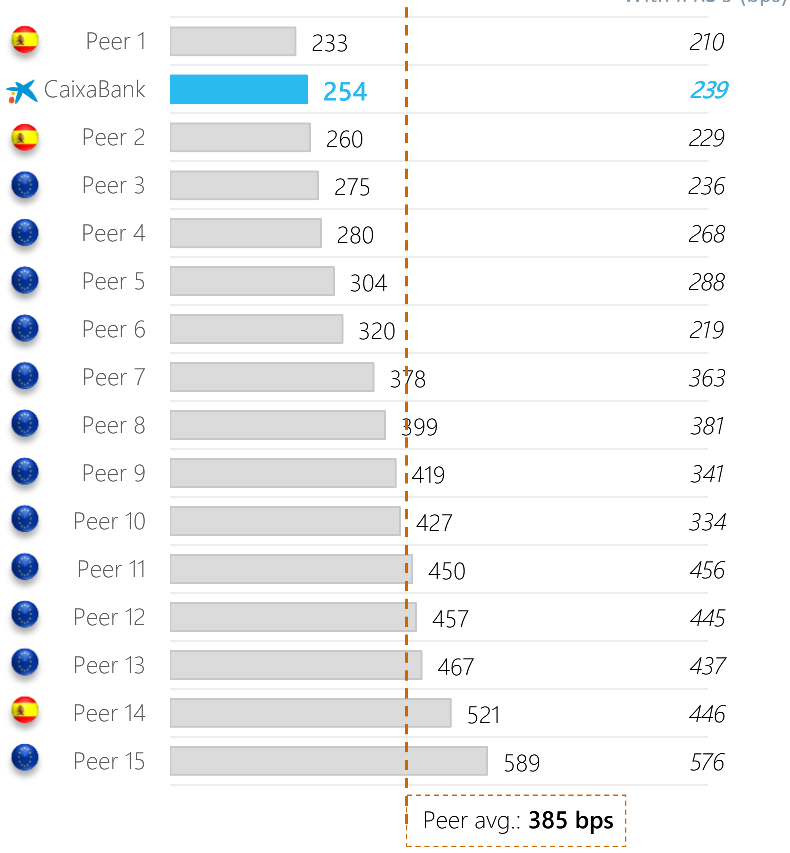
CET1 FL in the adverse scenario

In %



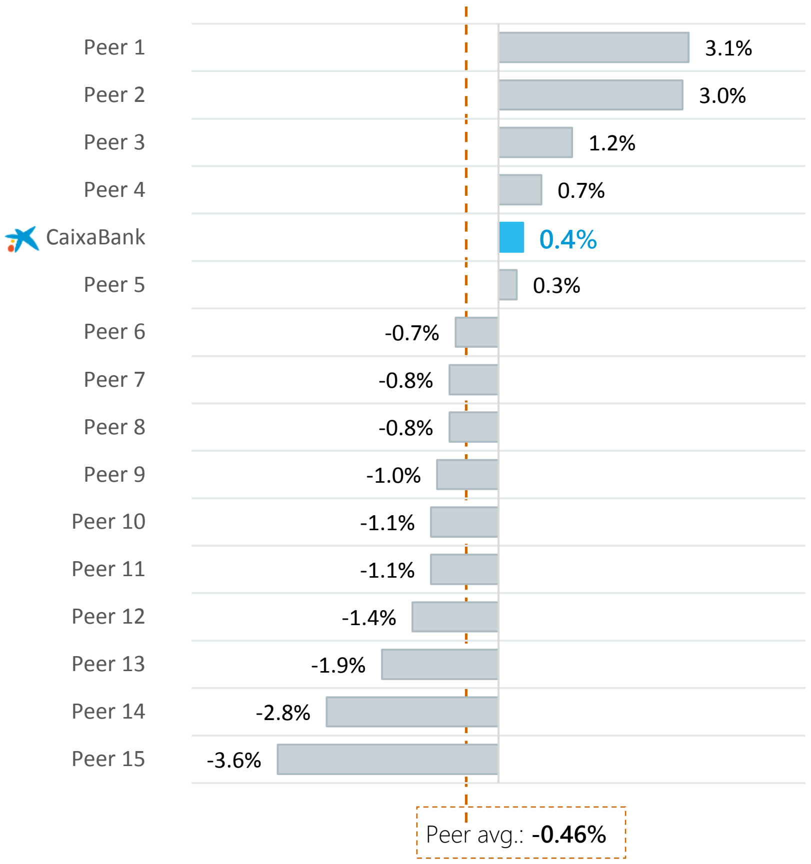
CET1 FL drawdown in the worst year

Under the adverse scenario vs. 2017 ex IFRS 9 (bps)



Distance to CET1 MDA trigger

In the worst year under the adverse scenario (based on SREP 2018), in %



CET1 FL drawdown in the adverse scenario (worst year) lower than most peers and well below average

Source: EBA. Peer group includes: ABN Amro, B. Sabadell, B. Santander, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING, Intesa Sanpaolo, KBC, Société Générale, Unicredit.

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06.

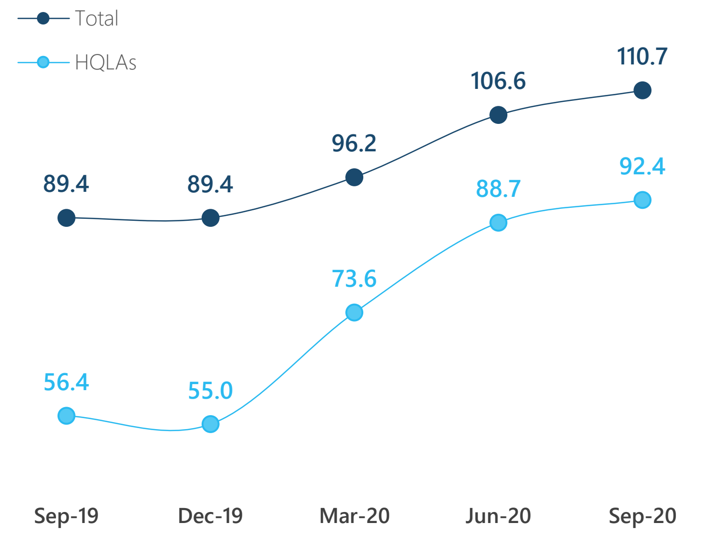
MREL, liquidity and funding

CaixaBank

Strong liquidity metrics while comfortably front-loading MREL to optimise capital

High liquidity metrics

Liquid assets, €Bn



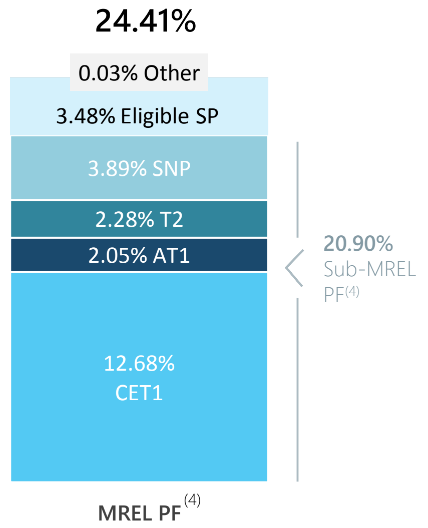
Other liquidity metrics	280%	141%	98%	€49.7Bn
30 Sep 2020	LCR[1]	NSFR[2]	LTD	TLTRO III[3]

Comfortably front-loading MREL needs

MREL stack, in % of RWAs

22.70% | 16.77%

Current MREL | Sub-MREL requirements[5]



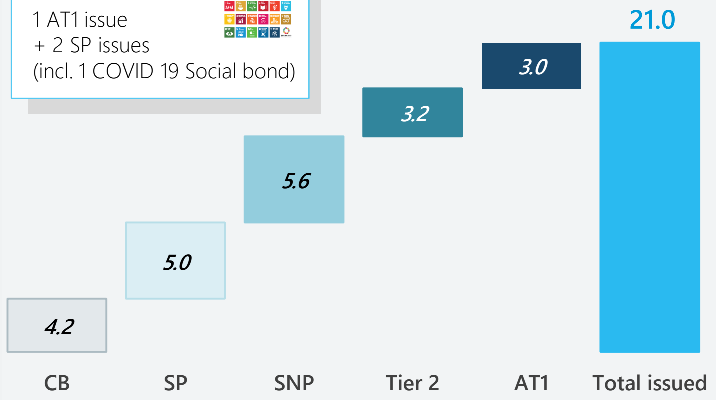
New AT1 issue	€750 M
1 Oct 2020	5.875% coupon

Continued and successful market access

CABK issues[6] January 2017 – October 2020, in €Bn

€2.75Bn 2020 issues

1 AT1 issue
+ 2 SP issues
(incl. 1 COVID 19 Social bond)



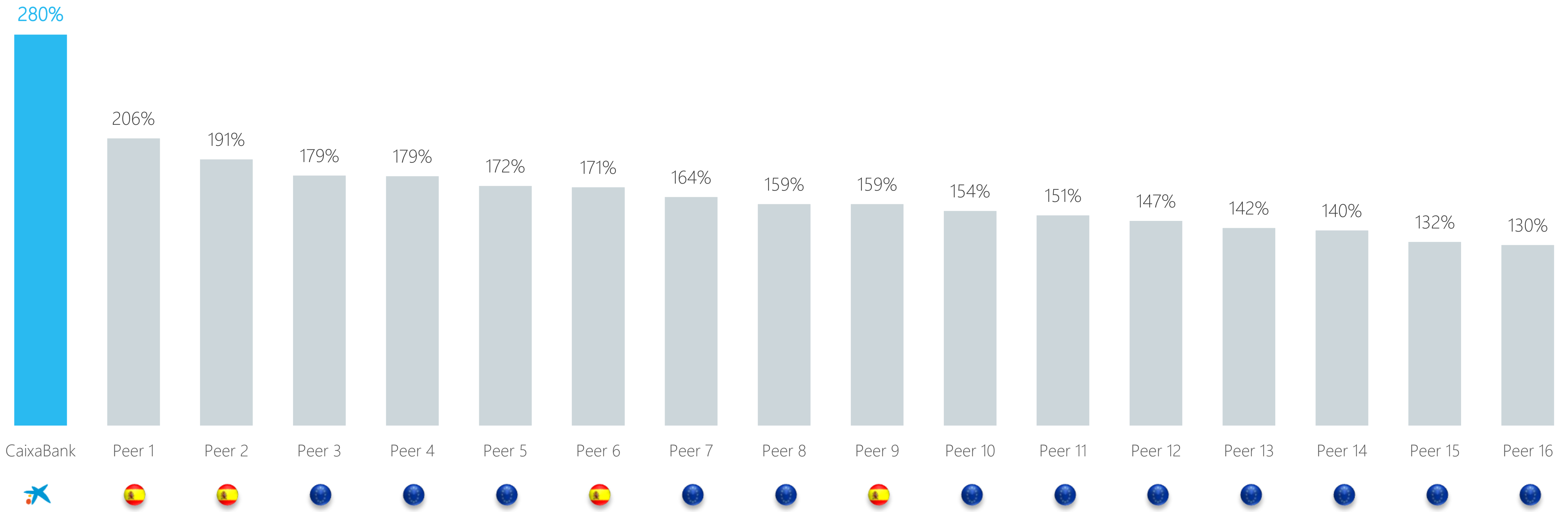
CaixaBank ratings confirmed by all 3 major rating agencies post announcement of merger agreement with Bankia

(1) Group end of period. Group average last 12 months: 224%. (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) €40.7Bn maturing in 2023 and €9Bn maturing in 2022. (4) PF Comercia disposal and AT1 issuance, both in October. (5) CaixaBank has been required to reach, from 31 December 2020, a minimum amount of own funds and eligible liabilities at a consolidated level of 10.56% of the total liabilities and own funds (TLOF), as of 31st December 2018. Moreover, 7.80% of the TLOF must be comprised of subordinated instruments. The Total MREL at a consolidated level, expressed as a percentage of the risk-weighted assets reported as of 31 December 2018, would be 22.70%, whereas the Subordinated MREL, again as a percentage of RWA, would be 16.77%. For additional information refer to IP#270 at CNMV (5 June 2020). (6) Issues by CABK (ex BPI) in Euro equivalent figures, including private placements.

High LCR well above requirement and peer average

The highest LCR among peers

LCR[1], as of 30 September 2020



Well above Spanish peer average (182%) and other Euro ex Spanish peer average (154%)

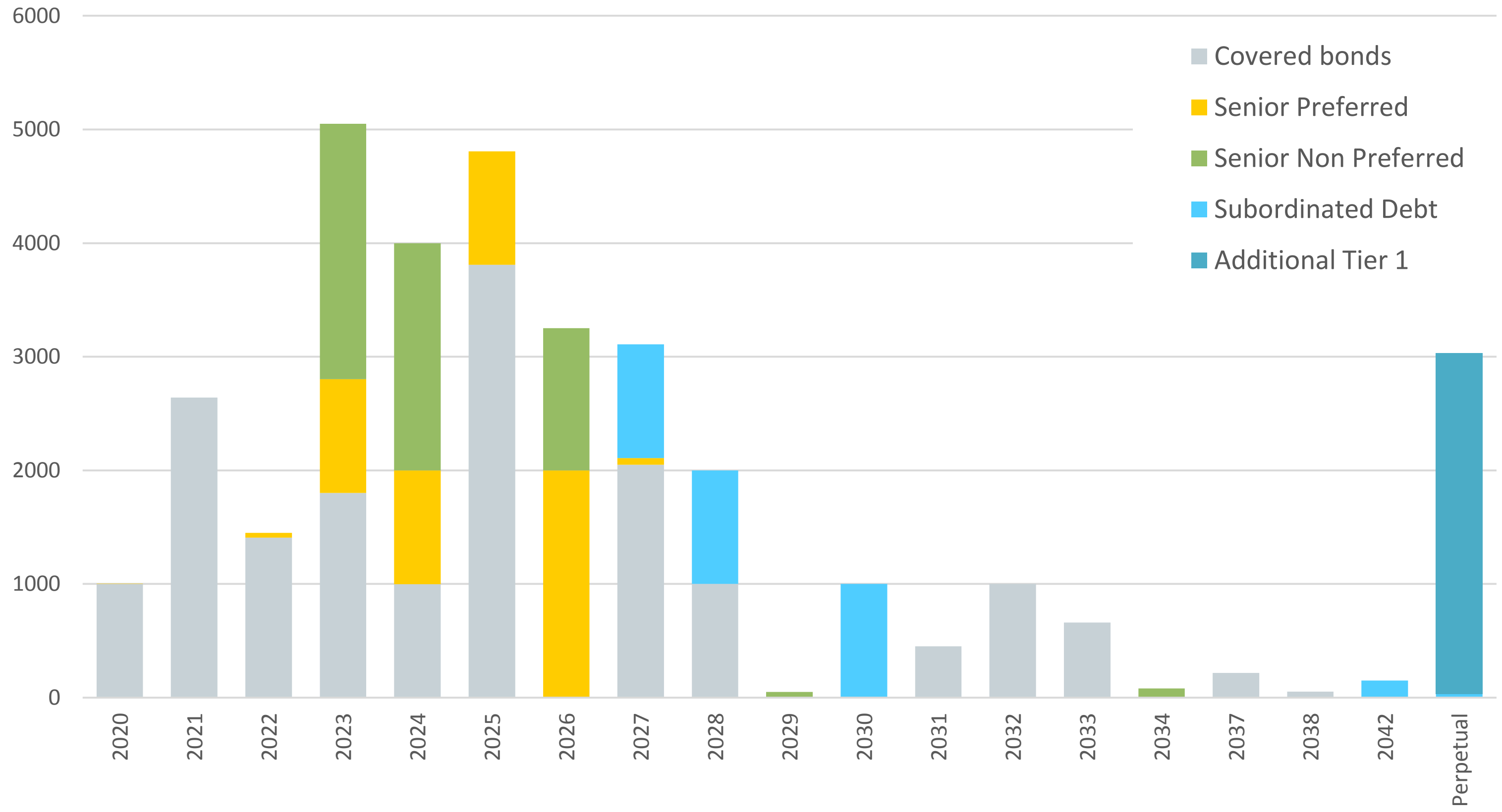
(1) Source: based on information reported by companies. Peer group includes: B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, ERSTE, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit.

CaixaBank

Limited refinancing risk

Wholesale maturity schedule

As of 30 September 2020 PF AT1 issuance in October 2020, in €M



Benchmark hybrid capital

Maturity and call dates

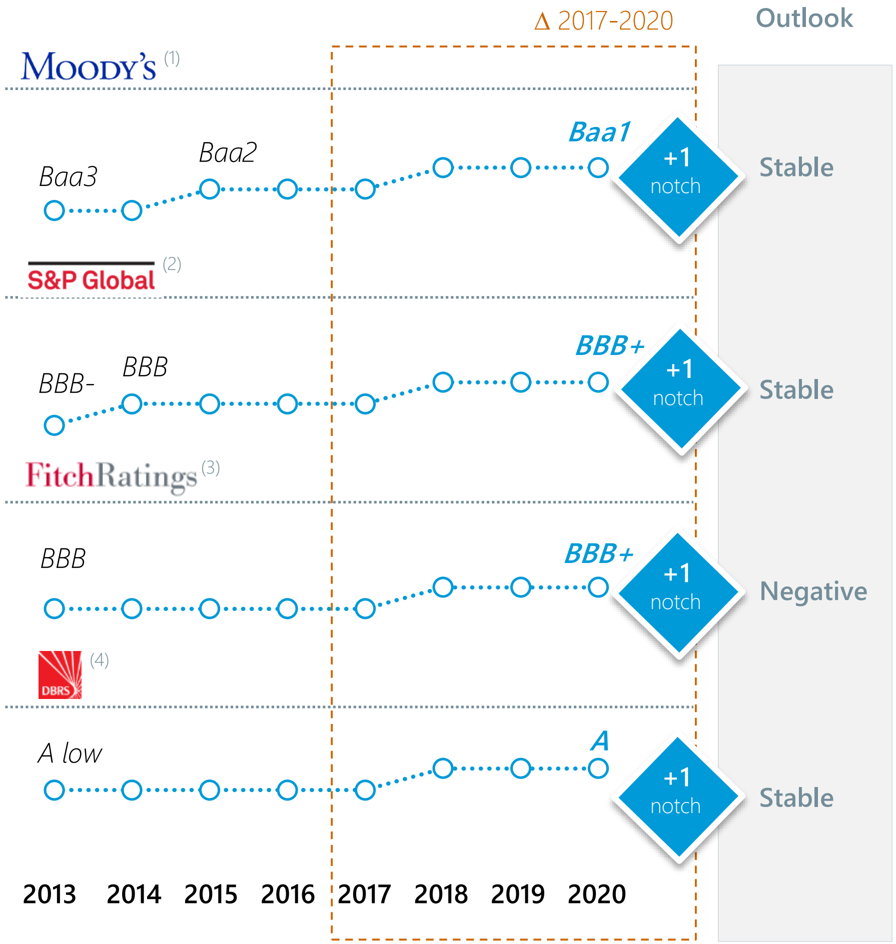
	Volume	Maturity	Calls far away: 1st Call
Tier 2	€1Bn	Feb – 2027	Feb – 2022
Tier 2	€1Bn	Jul – 2028	Jul – 2023
Tier 2	€1Bn	Apr – 2030	Apr – 2025
AT1	€1Bn	Perpetual	June – 2024
AT1	€1.25Bn	Perpetual	Mar – 2026
AT1	€750M	Perpetual	Oct-2027

CaixaBank

Credit ratings facilitate continued market access

CaixaBank long-term ratings

Evolution 2013-2020



CaixaBank ratings by primary debt instrument

As of August 2020

	Moody's	S&P Global	FitchRatings	DBRS
Investment grade	Aaa	AAA	AAA	**AAA CB**
	Aa1 CB	AA+	AA+	AA high
	Aa2	**AA CB**	AA	AA
	Aa3	AA-	AA-	AA low
	A1	A+	A+	A high
	A2	A	A	**A SP**
	A3	A-	**A- SP**	**A low SNP**
	Baa1 SP	**BBB+ SP**	**BBB+ SNP**	**BBB high T2**
	Baa2	**BBB SNP**	BBB	BBB
	Baa3 SNP	**BBB- T2**	**BBB- T2**	BBB low
Non-investment grade	**Ba1 T2**	BB+	BB+	BB high
	Ba2	**BB AT1**	BB	BB
	Ba3	BB-	BB-	BB low
	B1	B+	B+	B high

(1) As of 22 September 2020. Short-term rating P-2. (2) As of 23 September 2020. Short-term rating A-2. (3) As of 29 September 2020. Short-term rating F2. (4) As of 30 March 2020. Short-term rating R-1 (low).

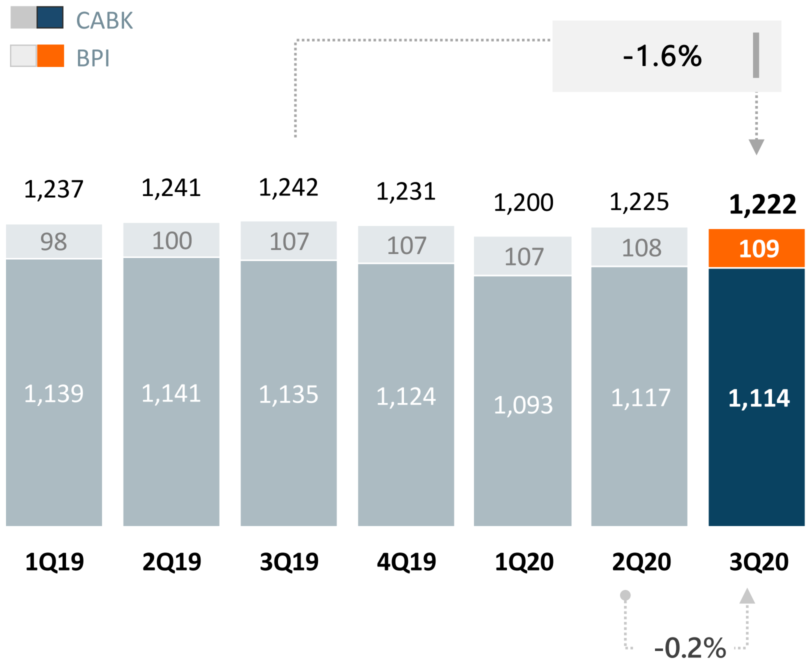
APPENDIX 1:
3Q20 results – Additional details

CaixaBank

NII stable in the quarter as ECB funding and higher average loan volumes offset lower yields and ALCO contribution

NII evolution

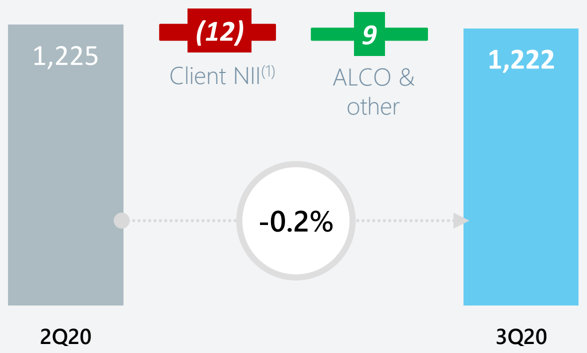
€M



9M20 Group, % yoy | -2.0%

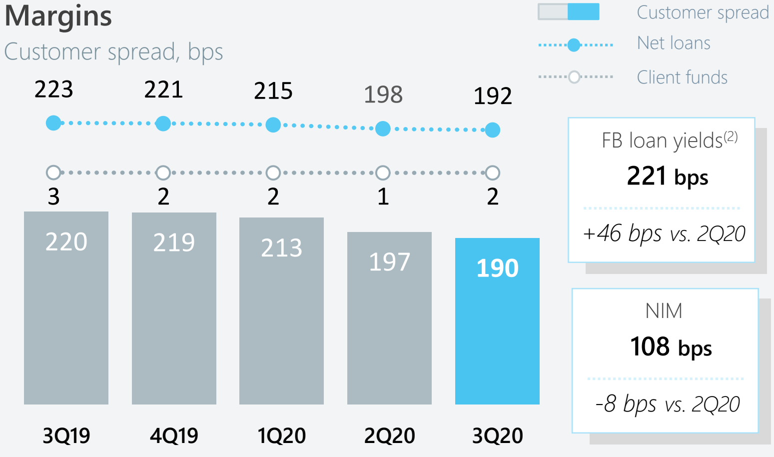
NII bridge

qoq, €M



Margins

Customer spread, bps



FB loan yields[2]
221 bps
+46 bps vs. 2Q20

NIM
108 bps
-8 bps vs. 2Q20

Client NII:

- Positive contribution from higher average loan volumes…
- …more than offset by lower margins as loan yields are impacted by day-count and change in mix (full impact on BB of 2Q ICO-loan production)

ALCO and other:

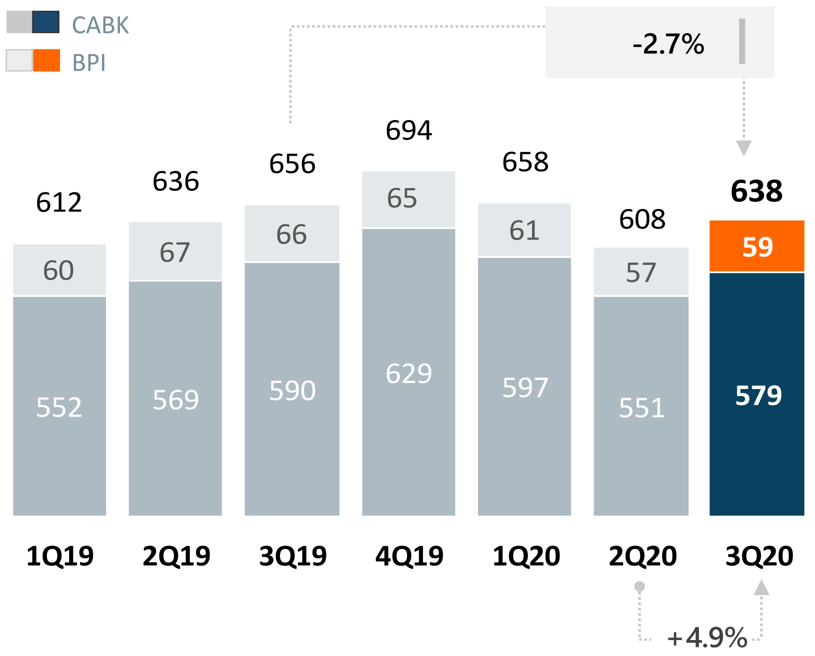
- Benefit from full take-up of TLTRO III…
- …more than offsets lower contribution from ALCO bond book and higher cost of carry from growth in deposits

4Q20e NII expected to be in line with Q2-Q3 levels

(1) Including NII from life-savings insurance.
(2) CABK ex BPI. Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.

Fee recovery continues with broad-based qoq improvement and 3Q yoy mostly reflecting e-payment impacts

Net fee evolution
€M

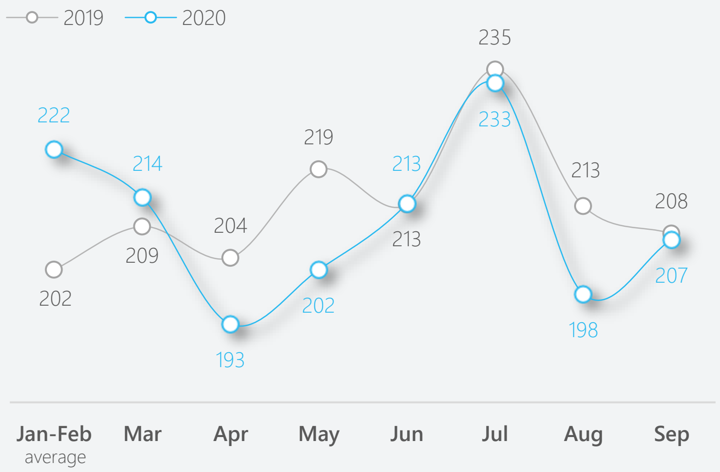


9M20 Group, % yoy	0.0%

Broad-based improvement QoQ
Fee breakdown by main category, 3Q20 in €M and %

	3Q20	% yoy	% qoq
RECURRENT BANKING & OTHER	317	-8.2%	+9.8%
ASSET MANAGEMENT[1]	229	+2.0%	+6.7%
INSURANCE DISTRIBUTION	49	-4.6%	+4.9%
WHOLESALE BANKING	43	+23.9%	-25.8%

Monthly fee evolution, €M



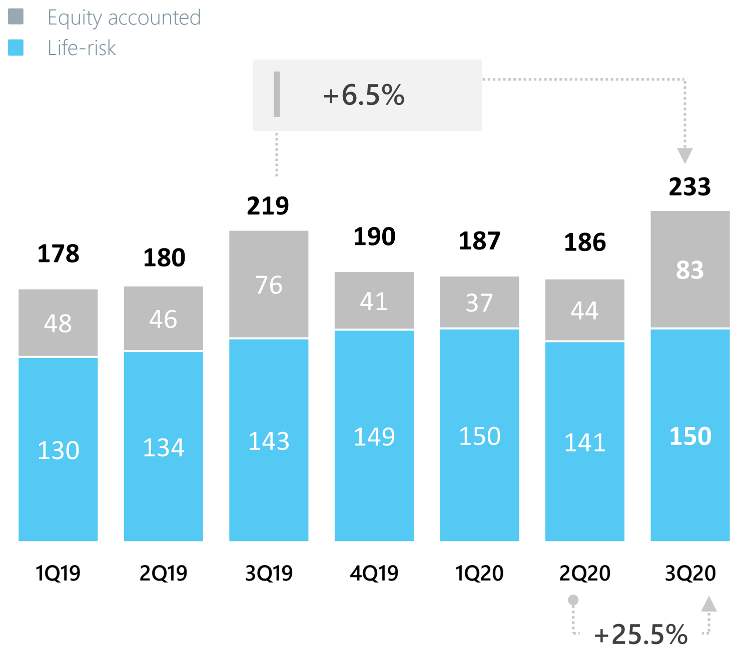
- **Recurrent banking & other:** strong recovery qoq with yoy mainly reflecting lower e-payment fees (c.-17% yoy; +c.36% qoq)
- **AM:** growth yoy and qoq mainly driven by higher inflows and markets
- **Insurance distribution:** continued recovery since lock-down
- **Wholesale banking:** another strong contribution yoy despite summer seasonality affecting qoq activity

(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.

Other insurance revenues recover strongly to exceed pre-COVID levels

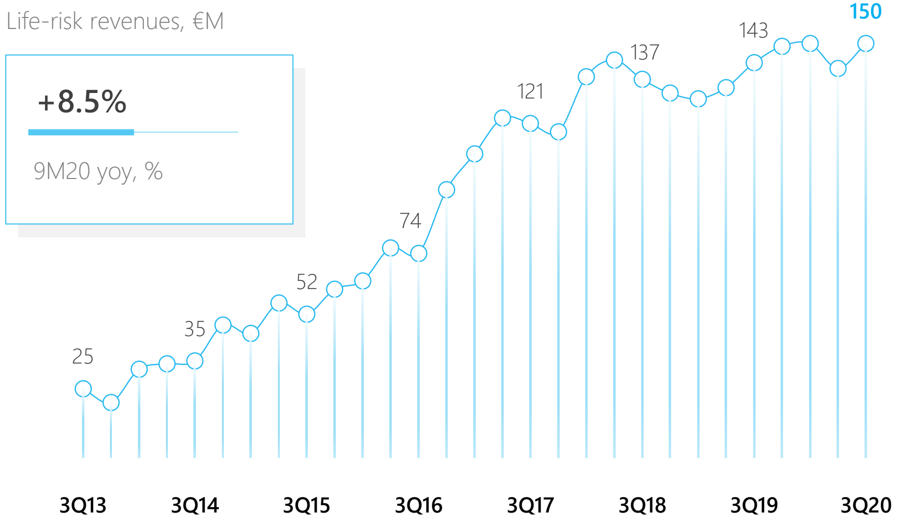
Other insurance revenues exceed pre-COVID levels

Other insurance revenues(1), €M



Life-risk keeps supporting core revenues despite adverse seasonality (summer season affecting commercial activity)

Life-risk revenues, €M

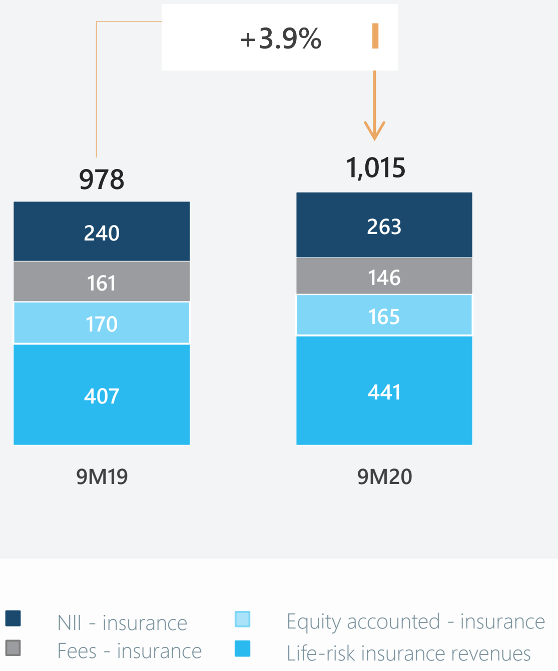


9M20 Group, % yoy **+5.1%**

Growth underpinned by "MyBox" product recurrence and strong recovery in the SCA non-life JV contribution helped by seasonality and markets

Driving growth in total insurance revenues

Total insurance revenues (NII, fees and other(1)), €M

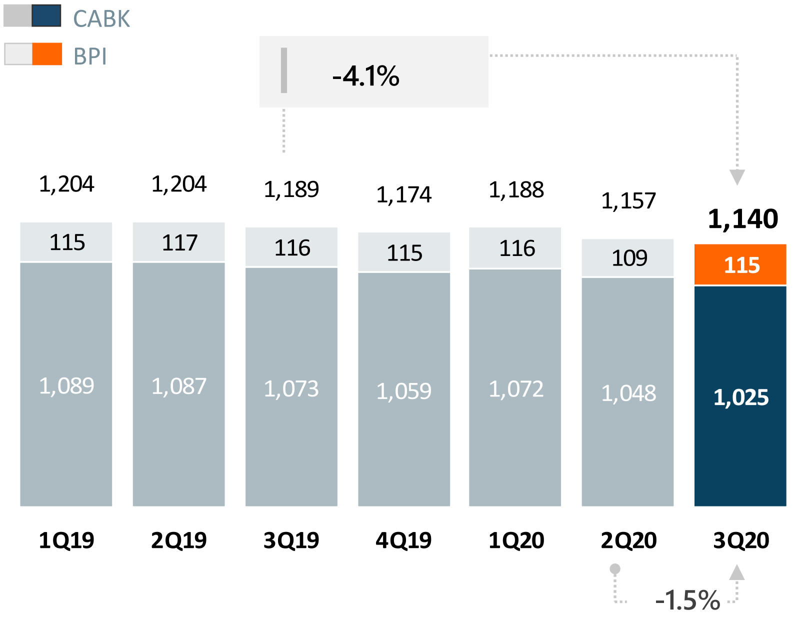


(1) Life-risk revenues and equity accounted income from SCA and other bancassurance stakes from BPI.

Restructuring and additional cost-savings support better cost trajectory

Continued efforts to manage costs down

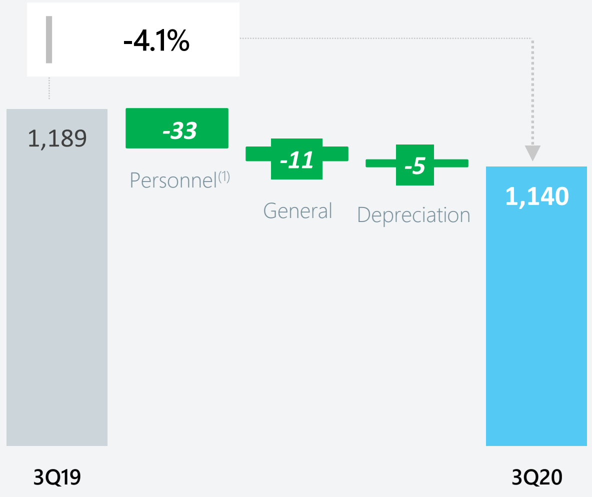
Recurrent costs, €M



9M20 Group, % yoy **-3.1%**

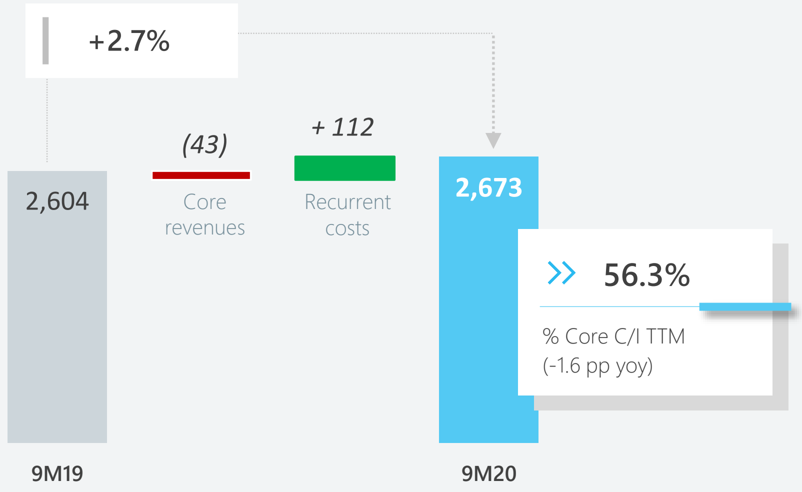
Reduced costs across all items

Recurrent cost bridge, yoy in €M



Improving core operating income and C/I ratio

Core operating income bridge, 9M20 vs. 9M19 in €M



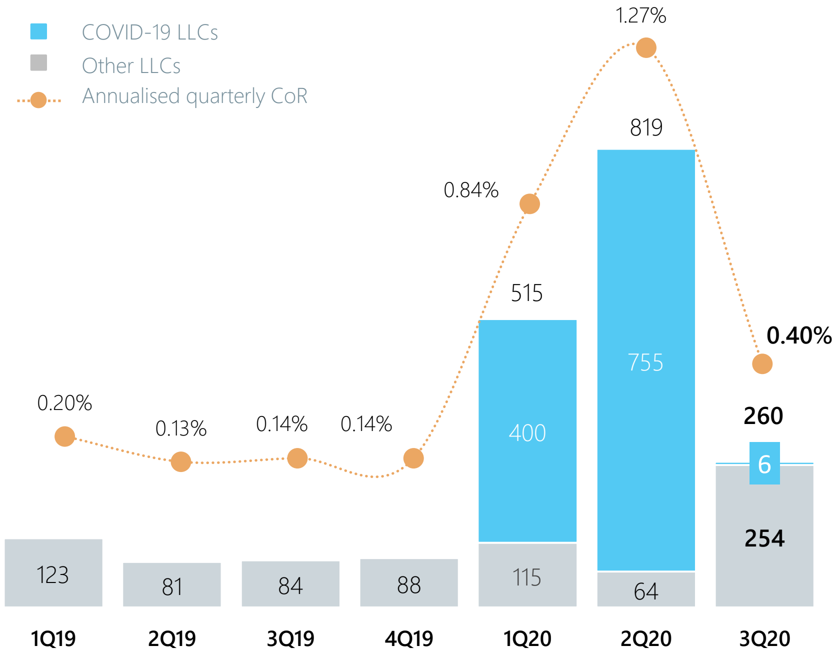
On track to comfortably meet upgraded FY20E guidance of "<-2% yoy"

(1) Impacted by voluntary redundancy programme in 2Q19 (with departures in August 2019) and early retirement programme in 1Q20 (with departures in April 2020).

Lower 3Q LLCs as bulk of COVID-19 reserve already booked in 1H

FY20E LLCs frontloaded in 1H

LLCs (€M) and annualised quarterly CoR (%)



9M20 Group Annualised CoR: **84 bps**

IFRS9-Model scenarios: cumulative evolution of real GDP 2020e-2022e and weight by scenario[1]

Weight by scenario →	Base (60%)	Adverse (20%)	Upside (20%)
SPAIN Δ GDP 2020e-22e	-1.5%	-5.0%	+1.5%
PORTUGAL Δ GDP 2020e-22e	-1.4%	-4.9%	+1.0%

LLPs by stage as of 30 September 2020, €M

	Stage 1	Stage 2	Stage 3
Total €M and % ytd	**1,012** *+73%*	**962** *+34%*	**3,909** *+10%*
o/w COVID reserve, €M	456	275	429

- CoR decreases in 3Q as bulk of COVID-19 reserve build was front-loaded in 1H
- 3Q LLCs include generic reserves applying a conservative approach

3Q provisioning maintains conservative approach in face of uncertainties

(1) Refer to the appendix for additional details.

CaixaBank

Low risk, diversified and highly collateralised loan portfolio

Low-risk, diversified and highly collateralised loan portfolio

Customer loans (gross), in €Bn and breakdown in % of total as of 30 Sep. 2020

	30 Sep 20	o/w GGLs[(1)], %
I. Loans to individuals	**121.8**	**0.9%**
Residential mortgages	86.3	0.0%
Other loans to individuals	35.5	3.2%
o/w consumer loans	*14.4*	*0.0%*
o/w other	*21.0*	*5.4%*
II. Loans to businesses	**107.4**	**10.5%**
Individuals & businesses	**229.1**	**5.4%**
III. Public sector	**12.8**	**0.0%**
Total loans	**241.9**	**5.1%**
Performing loans	**233.2**	**5.3%**

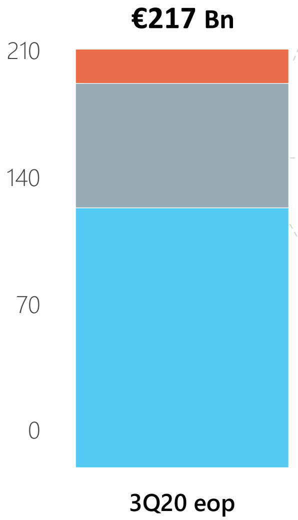
Pro-memoria

Total loans with mortgage guarantee	*50.0%*
Total loans with GGLs[(1)]	*5.1%*
Total loans with other guarantees	*2.9%*
Residential mortgages - average LTV	*52.9%*

» 58%
Collateralised

Limited exposure to sectors highly affected by COVID-19

CABK ex BPI: Loan-book by COVID-19 sensitivity[(2)], €Bn



High impact (~11%)
- Tourism and leisure
- Transport
- Automobile
- Oil & gas
- Textile
- Electronics and house appliances

Moderate impact (~29%)
- Construction and RE
- Professional services
- Consumer lending
- Other moderate-impact[(3)]

Low impact (~60%)
- Energy and residual treatment
- Food industry and distribution
- Merchandise transport
- Online distribution
- Pharmacy and health
- Technology and telecoms
- Mortgages & other loans to indiv.[(4)]
- Public sector lending

» High impact sectors

	Exposure[(3)], €Bn	o/w with guarantee: ICO, %	o/w with guarantee: other[(5)], %
TOURISM & LEISURE	9.2	**22%**	**35%**
TRANSPORT	5.1	**10%**	**12%**
AUTOMOBILE	4.3	**12%**	**5%**
OIL & GAS	2.4	**4%**	**20%**
TEXTILE	1.7	**35%**	**14%**
ELECTRONICS & APPLIANCES	0.7	**21%**	**6%**
TOTAL HIGH-IMPACT	**23.5**	**17%**	**20%**

- Limited exposure to sectors highly affected by COVID-19: ~11% of the loan book[(2)]
- c.80% of ICO-loans granted[(6)] to high and moderate impact sectors (47% to moderate-impact)
- >40% of total exposure in credit to businesses[(3)] in high and moderate sectors[(2)] is collateralised
- Lending to large corporates centered on sector champions: c.50% of high-impact[(2)] are corporate
- Low risk appetite: LBO or specialised asset lending not material

~80%
of ICO-loans to high and moderate impact sectors[(6)] (€9.5Bn)

(1) Including Loans with public guarantee from ICO in Spain and COVID-19 public support lines in Portugal.
(2) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.
(3) Including lending to businesses and credit to self-employed.
(4) Ex consumer lending and credit for self-employed classified as high, moderate risk or other low impact sectors.
(5) Including mortgages, ECAs and other guarantees (ex ICO).
(6) In % of ICO loans to businesses and self-employed outstanding as of 30 September 2020.

Moratoria alleviate temporary customer liquidity problems

Customer loans with moratoria

Customer loans (gross), in €Bn and breakdown in % of total as of 30 September 2020

	Total loans	Loans with moratoria[1]		Moratoria[1] /Total
	€Bn	CABK - €Bn	BPI-€Bn	%
I. Loans to individuals	**121.8**	10.4	3.2	11.2%
Residential mortgages	86.3	7.2	2.7	11.5%
Other loans to individuals	35.5	3.2	0.5	10.4%
o/w consumer loans	*14.4*	*1.2*	*0.4*	*10.8%*
o/w other	*21.0*	*2.0*	*0.1*	*10.1%*
II. Loans to businesses	**107.4**	0.6	2.9	3.2%
III. Public sector	**12.8**	0.0	0.0	0.3%
Total loans	**241.9**	**11.0**	**6.1**	**7.1%**

Loan-payment moratoria[1]

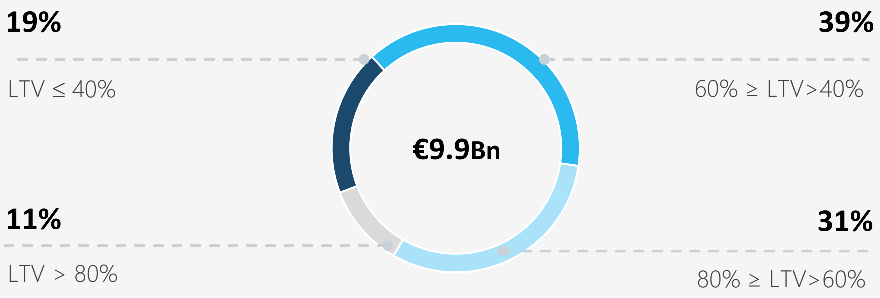
Breakdown by stages, as of 30 September 2020 in % over total

	Stage 1	Stage 2	Stage 3	TOTAL €Bn
CREDIT TO INDIVIDUALS	76.3%	18.0%	5.7%	**13.6**
CREDIT TO BUSINESSES	84.8%	13.2%	2.0%	**3.5**
TOTAL[2]	78.1%	17.0%	5.0%	17.1

95% Performing

- 95% of moratoria are performing (Stage 1 or Stage 2)

Residential mortgages under moratoria, breakdown by LTV as of 30 September 2020



CABK ex BPI:

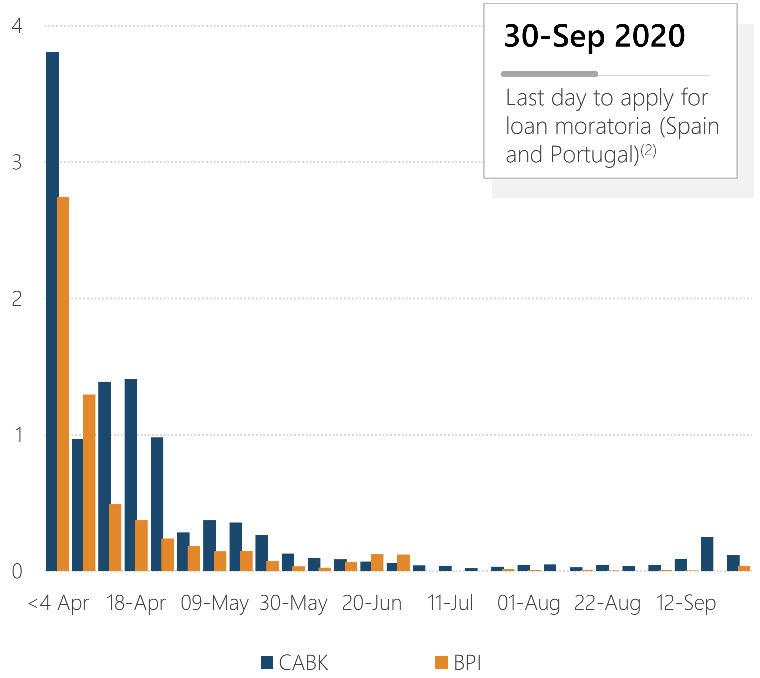
- 86% of moratoria in loans to individuals with mortgage guarantee[3] – with low average LTV of 55%

(1) Loan moratoria already granted. As of 30 September 2020, there are additionally c.3K applications for moratoria under analysis, for a corresponding outstanding balance of €0.1Bn.
(2) Including €32M in loans to public sector under moratoria, beside moratoria for credit to individuals and households.
(3) As of 30 September 2020. % based on outstanding balance.

97% of moratoria in Spain resumed some payment by Q3 –with 97% fulfilling their obligations

Tapering demand for moratoria ahead of deadline –in light of 3Q activity rebound

Weekly moratoria production[(1)], in €Bn

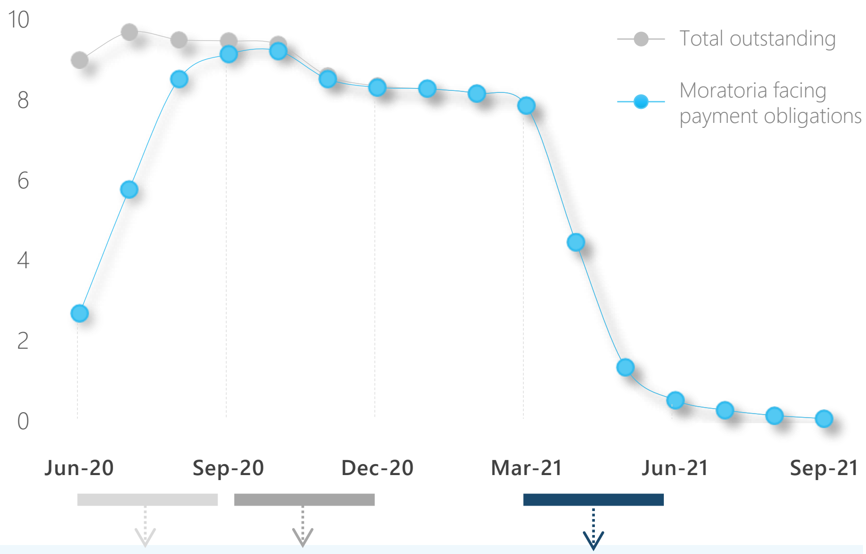


30-Sep 2020

Last day to apply for loan moratoria (Spain and Portugal)[(2)]

All moratoria in Spain will have resumed some payment obligations by year-end

CABK ex BPI – Moratoria in loans to individuals[(3)] (total and facing payment obligations), outstanding balance[(4)] in €Bn



Most legal moratoria expired → resume **interest payments**

Most consumer loan moratoria expire → resume **normal installments**

Most mortgage moratoria expire → resume **normal installments**

Moratoria in Spain[(5)]: €11Bn

- 97% of loan-moratoria faced payment obligations[(6)] by end of 3Q with 97% honouring them
- All consumer loan-moratoria expire between October and YE2020

Moratoria in Portugal[(5)]: €6Bn

- 38% of loan-moratoria faced payment obligations by end of 3Q, with 99.8% honouring them
- Of the remaining 62% → <3% show indication of potential future payment difficulties

(1) Excludes applications rejected by the Bank or declined by the client.
(2) In Spain: 29 September 2020 for RDL 8/2020, RDL 11/2020 and RDL 19/2020; 30 September 2020 for RDL 25/2020 and RDL 26/2020. In Portugal: 30 September 2020.
(3) Additionally there are €0.6Bn in moratoria to businesses as of 30 September 2020.
(4) Excluding those expired and resuming normal installments.
(5) Outstanding balance as of 30 September 2020. Refer to the appendix for additional details.
(6) Including expired deferrals that already resumed normal installments.

CaixaBank

Balance sheet and P&L

P&L

€ million	9M20	9M19	Change	Change %
Net interest income	3,647	3,720	(73)	(2.0)
Dividend income	96	161	(65)	(40.7)
Share of profit/(loss) of entities accounted for using the equity method	218	344	(126)	(36.4)
Net fee and commission income	1,905	1,904	1	0.0
Trading income	182	285	(103)	(36.3)
Income and expense under insurance or reinsurance contracts	441	407	34	8.5
Other operating income and expense	(229)	(211)	(18)	8.3
Gross income	6,260	6,610	(350)	(5.3)
Recurring administrative expenses, depreciation and amortisation	(3,485)	(3,597)	112	(3.1)
Extraordinary expenses		(978)	978	
Pre-impairment income	2,776	2,035	741	36.4
Pre-impairment income stripping out extraordinary expenses	2,776	3,013	(237)	(7.9)
Allowances for insolvency risk	(1,594)	(288)	(1,306)	
Other charges to provisions	(207)	(151)	(56)	36.7
Gains/(losses) on disposal of assets and others	(92)	(82)	(10)	11.9
Profit/(loss) before tax	883	1,514	(631)	(41.7)
Income tax expense	(157)	(246)	89	(36.2)
Profit/(loss) after tax	726	1,268	(542)	(42.8)
Profit/(loss) attributable to minority interest and others	(1)	2	(3)	
Profit/(loss) attributable to the Group	726	1,266	(540)	(42.6)

(1) In accordance with the Amendments to IFRS 4, the Group decided to apply temporary exemption from applying IFRS 9 to the financial investments of the Group's insurance firms for all periods that come before 1 January 2021. This date is currently being reviewed by the European Commission as it awaits its alignment with the entry into force of the new IFRS 17: Insurance Contracts (expected on 1 January 2023), which will govern the presentation and measurement of insurance contracts (including technical provisions). Accordingly, these investments are grouped under "Assets under the insurance business" on the balance sheet. To make the information more readily comparable, the Group has also grouped together the technical provisions relating to Unit Link and Flexible Investment Annuity (part under management), which are now reported jointly under 'Liabilities under the insurance business'.

Balance sheet

€ million	Sep. 30, 2020	Jun. 30, 2020	Change %	Dec. 31, 2019	Change %
- Cash and cash balances at central banks and other demand deposits	50,009	44,304	12.9	15,110	
- Financial assets held for trading	8,158	7,774	4.9	7,370	10.7
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	323	381	(15.2)	427	(24.4)
Equity instruments	180	184	(2.2)	198	(9.1)
Debt securities	53	54	(1.9)	63	(15.9)
Loans and advances	90	143	(37.1)	166	(45.8)
- Financial assets at fair value with changes in other comprehensive income	19,416	20,745	(6.4)	18,371	5.7
- Financial assets at amortised cost	266,760	269,430	(1.0)	244,702	9.0
Credit institutions	6,486	7,109	(8.8)	5,159	25.7
Customers	235,510	236,291	(0.3)	222,154	6.0
Debt securities	24,764	26,030	(4.9)	17,389	42.4
- Derivatives - Hedge accounting	438	392	11.7	2,133	(79.5)
- Investments in joint ventures and associates	3,955	3,928	0.7	3,941	0.4
- Assets under the insurance business[1]	74,363	72,700	2.3	72,683	2.3
- Tangible assets	7,109	7,229	(1.7)	7,282	(2.4)
- Intangible assets	3,903	3,883	0.5	3,839	1.7
- Non-current assets and disposal groups classified as held for sale	1,335	1,257	6.2	1,354	(1.4)
- Other assets	13,541	13,549	(0.1)	14,202	(4.7)
Total assets	449,310	445,572	0.8	391,414	14.8
Liabilities	424,759	421,179	0.8	366,263	16.0
- Financial liabilities held for trading	2,377	2,191	8.5	2,338	1.7
- Financial liabilities at amortised cost	341,463	339,710	0.5	283,975	20.2
Deposits from central banks and credit institutions	57,657	57,840	(0.3)	20,656	
Customer deposits	240,808	238,674	0.9	221,079	8.9
Debt securities issued	35,221	34,291	2.7	33,648	4.7
Other financial liabilities	7,777	8,905	(12.7)	8,592	(9.5)
- Liabilities under the insurance business[1]	72,478	70,769	2.4	70,807	2.4
- Provisions	3,313	3,356	(1.3)	3,624	(8.6)
- Other liabilities	5,128	5,153	(0.5)	5,519	(7.1)
Equity	24,551	24,393	0.6	25,151	(2.4)
- Shareholders' equity	26,475	25,996	1.8	26,247	0.9
- Minority interest	25	25	0.0	29	(13.8)
- Accumulated other comprehensive income	(1,949)	(1,628)	19.7	(1,125)	73.2
Total liabilities and equity	449,310	445,572	0.8	391,414	14.8

APPENDIX 2:
Covered Bond programme

CaixaBank

Covered Bond programme:
high quality collateral and strong collateralisation

Covered Bonds Ratings	Moody's	DBRS	S&P Global Ratings	Best treatment with regards to LCR and risk- weighting purposes
	Aa1	AAA	AA	

Low risk profile

- **77.7%** for residential purposes
- **90.5%** With LTV < 80%
- **89.0%** Primary residence

Solid OC levels

- **172%** Total OC
- **131%** Legal OC
- Flexibility to optimize our collateral
- **€35.7Bn** Retained Covered Bonds(1)
- Comfortably above the legally required ratio (125%)...

Always aiming at the best market standards

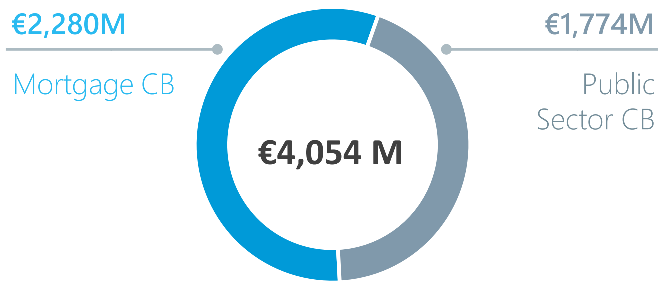
- **Covered Bond Label Compliant since 1st January 2013**
- **Transparency**
  Complete quarterly information available in our website:
  http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija_en.html

(1) Including Mortgage and Public Sector Covered Bonds

Covered Bonds Programme – Main figures

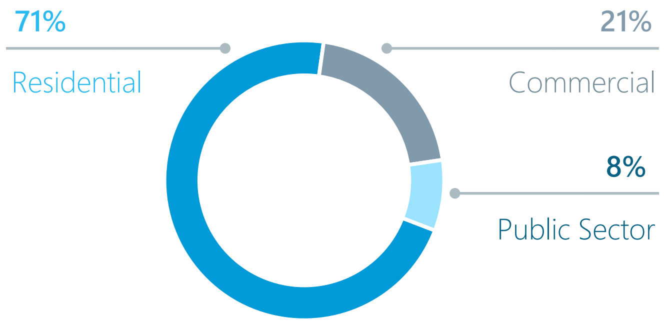
Issuing capacity

In €M



Collateral by type

In €M



Mortgage covered bond programme

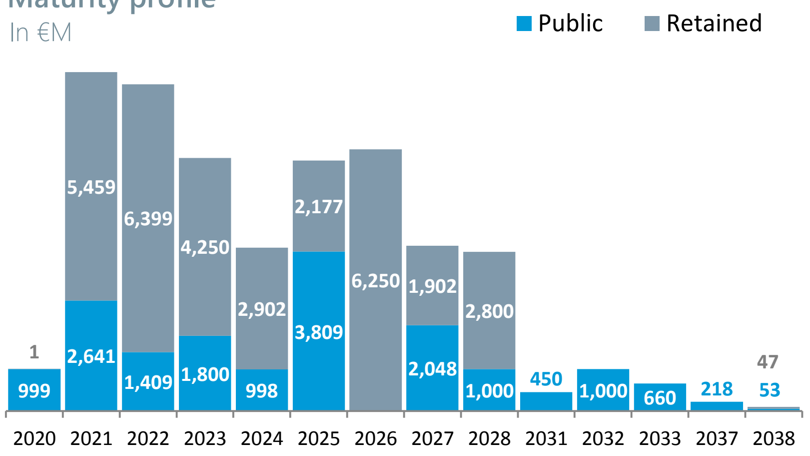
MORTGAGE COVER POOL	30/09/2020	
Cover Pool Size (mill €)	84.575	
Residential Assets	65.754	77,7%
Comercial Assets	18.821	22,3%
Elegible Pool (mill €)	64.438	
Number of loans	1.147.713	
Average loan Balance (€)	73.690	
WA Seasoning (years)	8,8 yrs	
WA Remaining Term (years)	16,2 yrs	
WA LTV	55%	
WA LTV Elegible Pool	45%	

MORTGAGE COVERED BONDS	30/09/2020
Outstanding nominal (mill €)	49.271
OC (total)	172%
OC (legal - eligible portfolio)	131%
Issuing Capacity (mill €)	2.280
Average Maturity (years)	4,1 yrs

RATINGS	
Moody's	Aa1
DBRS	AAA
S&P	AA

Maturity profile

In €M



Spanish public sector covered bond programme

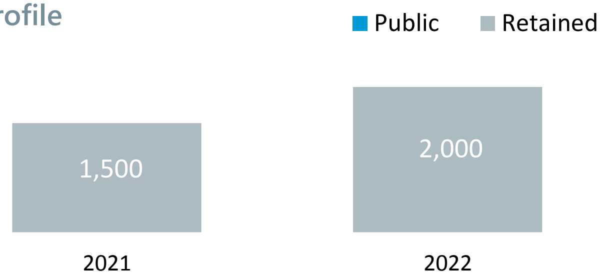
PUBLIC SECTOR COVER POOL	30/09/2020
Cover Pool Size (mill €)	7.534
Number of loans	3.407
Average loan Balance (€)	2.211.357
WA Remaining Term (years)	4,4 yrs

PUBLIC SECTOR COVERED BONDS	30/09/2020
Outstanding nominal (mill €)	3.500
OC	215%
Issuing Capacity (mill €)	1.774
Average Maturity (years)	1,6 yrs

RATINGS	
Moody's	Aa1

Maturity profile

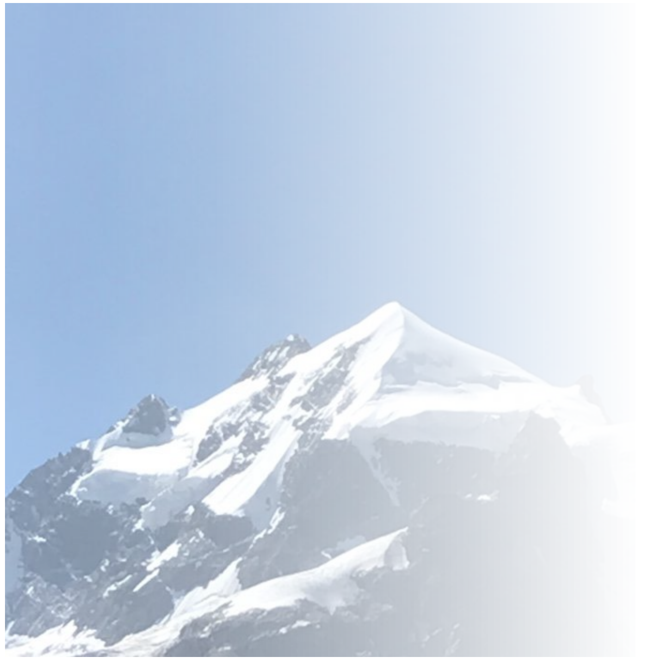
In €M



APPENDIX 3:
SDG Framework and bonds

Key features and rationale

CaixaBank SDG Framework key features and rationale



- CaixaBank supports the UN SDGs while acknowledging the key role played by financial institutions in **helping to mobilise capital** for the transition to a low-carbon, resource-efficient and inclusive economy
- The **SDG Bond Framework developed in 2019** represents a declaration of intent to contribute to the process of transition to a low carbon economy, efficient use of resources, to financial inclusion and to the economy and employment in general

- **Public, transparent** and **aligned with the 4 pillars of ICMA** Green and Social Bond Principles (GBP and SBP 2018) and Sustainability Bond Guidelines (SBG 2018)
- **It allows for the possibility to issue:**
  - ✓ **Green bonds** (proceeds allocated to green projects only)
  - ✓ **Social bonds** (proceeds allocated to social projects only)
  - ✓ **Sustainability bonds**

- **Aiming at:**
  1. Reinforcing **corporate commitment to responsible banking**
  2. Fostering **responsible business** and increasing **customer satisfaction** while raising **ESG awareness**
  3. Offering a new **investment alternative** to ESG investors

Bonds issued under this Framework will promote the following SDGs

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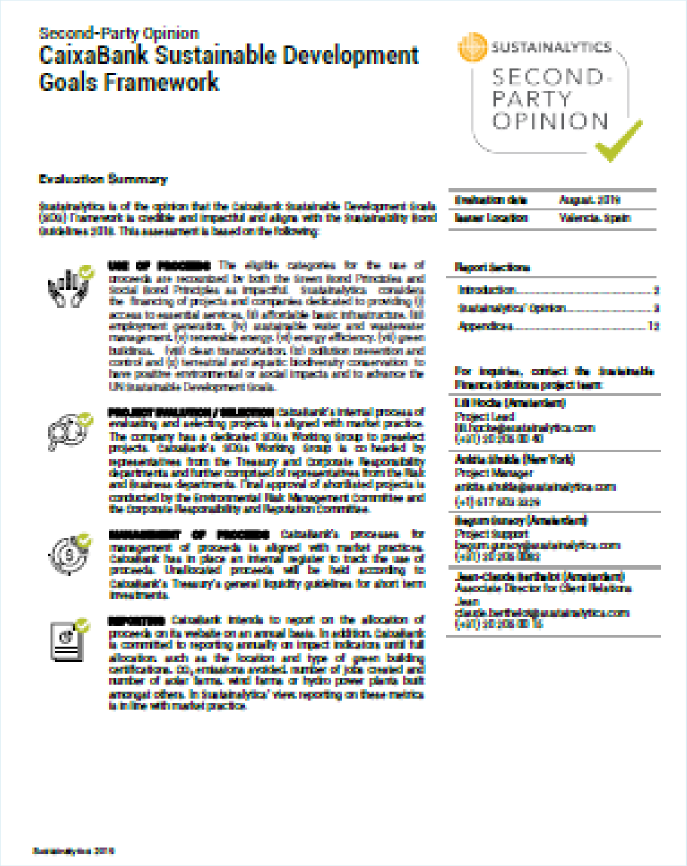
External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful


Second-Party Opinion

CaixaBank Sustainable Development Goals Framework

SUSTAINALYTICS

SECOND-PARTY OPINION

Evaluation Summary

Evaluation date	August, 2019
Issuer Location	Valencia, Spain

Report Sections

Introduction	2
Sustainalytics' Opinion	3
Appendices	12

FRAMEWORK VERIFICATION – Second party opinion

SUSTAINALYTICS

Sustainalytics considers CaixaBank's SDGs Framework aligned with GBP, SBP, SBG and GLP(1)

Sustainalytics is of the opinion that the CaixaBank SDG Framework is credible and impactful *and aligns with the four core components of the Green Bond Principles 2018 (GBP), Social Bond Principles 2018 (SBP) Sustainability Bond Guidelines 2018 (SBG) and Green Loan Principles 2018 (GLP).*

- *Sustainalytics considers the financing of projects and companies dedicated to providing (i) access to essential services, (ii) affordable basic infrastructure, (iii) employment generation, (iv) sustainable water and wastewater management, (v) renewable energy, (vi) energy efficiency, (vii) green buildings, (viii) clean transportation, (ix) pollution prevention and control and (x) terrestrial and aquatic biodiversity conservation to have positive environmental or social impacts and to advance the UN Sustainable Development Goals.*
- *CaixaBank integrates sustainability in its business strategy, committing to support the transition to a sustainable economy while continuously working towards avoiding, mitigating and remedying those activities that could present a risk for the community and environment.*
- *CaixaBank's internal process of evaluating and selecting projects as well as processes for management of proceeds are aligned with market practice. In addition, CaixaBank intends to report on the allocation of proceeds on its website on an annual basis.*
- *The allocation of the net proceeds will also be subject to External Review while a qualified sustainability expert will be engaged to prepare the impact of the Projects to which proceeds have been allocated and is committed to reporting annually on impact indicators on its website until full allocation.*

(1) This independent verification assessment is published on the CaixaBank website https://www.caixabank.com.

CaixaBank

Inaugural Social Bond – SNP issued in September 2019 (€1Bn 5yr)

In September 2019, CaixaBank became the first-ever Spanish bank to issue a Social Bond in **support of the United Nations Sustainable Development Goals (SDGs)** and CaixaBank's mission, which is to **"contribute to the financial well-being of our customers and to the progress of society"**

ISSUANCE SUMMARY

- **Inaugural Social Bond 5yr;** €1bn in Senior Non-Preferred Notes ("SNP") issued by CaixaBank, S.A. (XS2055758804)
- **Rated Baa3/BBB/BBB+/AL,** by Moody's/S&P/Fitch/DBRS
- First transaction framed within **the Sustainable Development Goals (SDGs) Framework published in August 2019.** Second-party opinion by Sustainalytics (1)
- **The inaugural Social Bond** is aligned with the Social Bond Principles 2018
- **Net proceeds will be allocated to eligible assets originated up to 3 years before the year of issuance (2019)**

Environmental Finance Bond Awards 2020 Winner Social bond of the year – bank

Social Bond of the year – bank 2020

by Environmental Finance (Bond Awards 2020)
For the Inaugural Social Bond (Sep-2019) under the SDG Framework

ALLOCATION OF NET PROCEEDS

160,945 Loans

147,868 loans granted to individuals or families

1 NO POVERTY

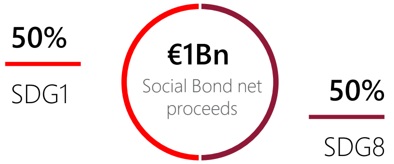
- **Access to financial services for underserved populations** with combined income of €17,200 or less(2), without any collateral or guarantee(3)
- **Loans granted by MicroBank, the leading micro-credit institution** in Spain and a reference in Europe created in 2007

13,077 loans to self-employed workers without collateral or guarantee, micro-enterprises and SMEs(4)

8 DECENT WORK AND ECONOMIC GROWTH

- **Loans granted to the most economically disadvantaged provinces of Spain** (either ranking in the bottom 30th percentile in GDP/capital or in the top 30th in unemployment)

- As of 31 March 2020, **Eligible Social Portfolio advancing "SDG 1: No Poverty" and "SDG 8: Decent Work and Economic Growth"** and meeting CaixaBank's SDG Framework Criteria amounted to **€2.1 Bn**, of which €1Bn allocated to the inaugural Social Bond net proceeds



- **CaixaBank has allocated 25%** of net proceeds to new financing(5): assets originated in 2019

(1) https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf.
(2) As determined by MicroBank, based on the poverty threshold of the Spanish National Statistics Institute (INE) for a family with 2 children along with the Public Multi-Purpose Income Indicator (IPREM). Applicable threshold at issuance for 2019.
(3) Further details available on pages 38-44 of the MicroBank 2019 Annual Report (https://www.microbank.com/deployedfiles/microbank/pdf/Informe_Anual_2019_en.pdf) and the CaixaBank Sustainable Development Goals (SDGs) Framework (https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/2019CaixaBankSDGsFramework.pdf).
(4) Small and medium-sized enterprises as defined by the European Commission (https://ec.europa.eu/growth/smes/sme-definition_en).
(5) New financing: all assets originated in the year of issuance and thereafter.

Inaugural Social Bond – Key Social Bond impacts

160,945 loans have been granted to 151,681 beneficiaries of whom **139,731 are families** (349,328 indirect beneficiaries)[1] and **11,950 are self-employed workers and companies**

FAMILIES / INDIVIDUALS

1 NO POVERTY

- **87%** borrowers claim that the loan has had a **positive impact on their lives increasing their well-being and helping them achieve their goals**
- **79%** borrowers have been able to **increase or maintain their savings** capacity
- **59%** loans to beneficiaries located in **areas** where the **population is at risk of poverty**[2], total amount **€299 M**
- **15%** loans to **beneficiaries** located in **rural areas**[2], total value of **€75 M**

SELF-EMPLOYED, MICRO-ENTERPRISES AND SMEs

8 DECENT WORK AND ECONOMIC GROWTH

- **More than 1,000 newly-created companies**, supported through the loans **€61 M** granted (12% of the total)
- **18%** loans to beneficiaries located in **rural areas**[2][3], for a total value of **€62 M (12% of the total)**
- More than **60%** of the borrowers claim that the **loans have helped them start up or strengthen their business**
- **86%** of borrowers **requested the loan directly from CaixaBank**

Global impact on the Spanish economy[3] :

€1,480M contributed to **Spanish GDP**

→ For every **€1M** invested in the social bond **contributes €2.97M to GDP**

8,207 jobs created, of which **2,591** are direct, **2,855** indirect and **2,761** induced

→ For every **€1M** invested in the social bond approximately **16 jobs are created**

METHODOLOGY[4] APPLIED TO MEASURE THE IMPACT OF THE CAIXABANK SOCIAL BOND:

- **Data collected by conducting surveys among borrowers** (on the loans – proceeds allocated to the Social Bond)
- **Input-output methodology used** to calculate the impact of the loans on the Spanish economy
- **The Social Bond Impact Report** has been calculated in collaboration with an external, independent consultant (Deloitte)

(1) Number of indirect beneficiaries, on the assumption that an average family has 2.5 members, according to statistical data. (Source: INE) https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176952&menu=ultiDatos&idp=1254735572981.
(2) See "Social Bond Report" Appendix II: Methodology for a detailed definition and explanation of the calculation (pages 28 to 36).
(3) Calculated from surveys using input-output methodology. See "Social Bond Report" Appendix II: Methodology for a definition and explanation of the calculation (pages 34 to 36).
(4) See "Social Bond Report" Appendix II: Methodology for a definition and explanation of the calculation (pages 28 to 36).

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COVID-19 Social Bond – SP

CaixaBank €1Bn 6NC5 COVID-19 Social Bond – SP issued in July 2020

#WITH YOU MORE THAN EVER

Transaction summary

- **COVID-19 Social Bond aligned to the Social Bond Principles 6NC5 EUR-denominated Senior Preferred notes** ("SP") issued by CaixaBank, S.A.
- This COVID-19 Social Bond is a Social Bond as defined in the SDG Framework published in August 2019. Framework SPO by Sustainalytics(1)
- Notes issued off CaixaBank's €25Bn **EMTN Programme** and governed by Spanish law
- Rated **Baa1/BBB+/A-/A** by Moody's/S&P/Fitch/DBRS

Transaction Rationale

- A COVID-19 Social Bond aligned to the Social Bond Principles is fully consistent with **CaixaBank's mission and its strong social commitment** with customers and society at large and in particular with those affected by the COVID-19 pandemic
- Loan-book increased by €13.3Bn year-to-date (+5.8% ytd), including **€9.7Bn in already disbursed loans with a partial public guarantee by ICO to address impacts from COVID-19 pandemic**(2)
- As of 31 of May, **Eligible Social Portfolio encompassing "SDG 1: No poverty" and "SDG 8: Decent work and economic growth"** that meet CaixaBank SDGs Framework Criteria **represent €4.0Bn, of which €1.7Bn are new loans granted to address COVID-19 pandemic issues**(3)
- **Use of Proceeds will advance SDG 8:** loans granted to **micro-enterprises and SMEs**(4) to mitigate the economic and social impacts derived from COVID-19 **in the most economically disadvantaged regions of Spain**(5)
- **At issuance, 100% of the proceeds will be allocated to COVID-19 loans** with a partial public guarantee granted to micro-enterprises and SMEs originated after the anti-COVID-19 Royal Decree 8/2020 by the Spanish Government

Use of proceeds - Eligible social portfolio

o/w Available post inaugural Social Bond(6)	€3.0 Bn
o/w COVID-19 related(3)	**€1.7 Bn**

(1) SDG Framework, Framework Presentation and Second Party Opinion by Sustainalytics can be found at CaixaBank's corporate website: https://www.caixabank.com/inversores-institucionales/inversores-renta-fija/bonos-ods_en.html. (2) Data as of 31 May 2020. (3) Eligible assets as of 31 May 2020, in line with the Framework Eligibility and Exclusions Criteria in the most economically disadvantaged regions of Spain considering loans with partial public guarantee to micro-enterprises and SMEs only, maturing in 4 or more years. (4) Small and medium-sized enterprises as defined by the European Commission (https://ec.europa.eu/growth/smes/sme-definition_en). (5) Spanish regions either ranking in the bottom 30th percentile in GDP/capita or in the top 30th in unemployment rate. (6) Social Bond SNP €1bn 0.625% Oct. 2024 issued in Sep. 2019.

Inaugural Green Bond[1]

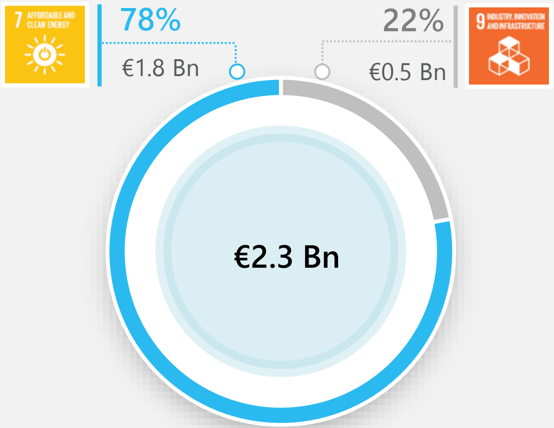
TRANSACTION SUMMARY

- Inaugural Green Bond:€1Bn 6NC5 EUR-denominated Senior Non Preferred issued by CaixaBank, S.A.
- Third transaction framed within the Sustainable Development Goal Framework published in August 2019; SPO by Sustainalytics[2]
- Follows the July 2020 EUR1bn COVID-19 Social Bond SP and the EUR1bn inaugural Social SNP
- SDG Bond Framework aligned with the four key pillars of ICMA 2018 GBP, 2020 SBP and 2018 SBG
- Notes issued off CaixaBank's €25Bn EMTN Programme and governed by Spanish law
- Rated Baa3 / BBB / BBB+ / A (low) by Moody's/S&P/Fitch/DBRS

TRANSACTION RATIONALE

- Aligned with CaixaBank's Socially Responsible Banking Plan and CaixaBank's Funding plan
- Aiming to advance Climate Change Mitigation goal within the EU-Green Bond Standard and aligned with EU Taxonomy
- Green Bond Use of Proceeds will advance:
  - SDG 7 → Affordable and Clean Energy: Renewable Energy
  - SDG 9 → Industry, Innovation and Infrastructure: Green Buildings
- Conservative look-back period: proceeds will be allocated to assets initiated up to 3 years prior to the year of issuance
- Best-in-class subordination from an MREL compliant entity with a comfortable buffer over regulatory minima[3]

Use of proceeds - Eligible green assets outstanding as of 30 September 2020

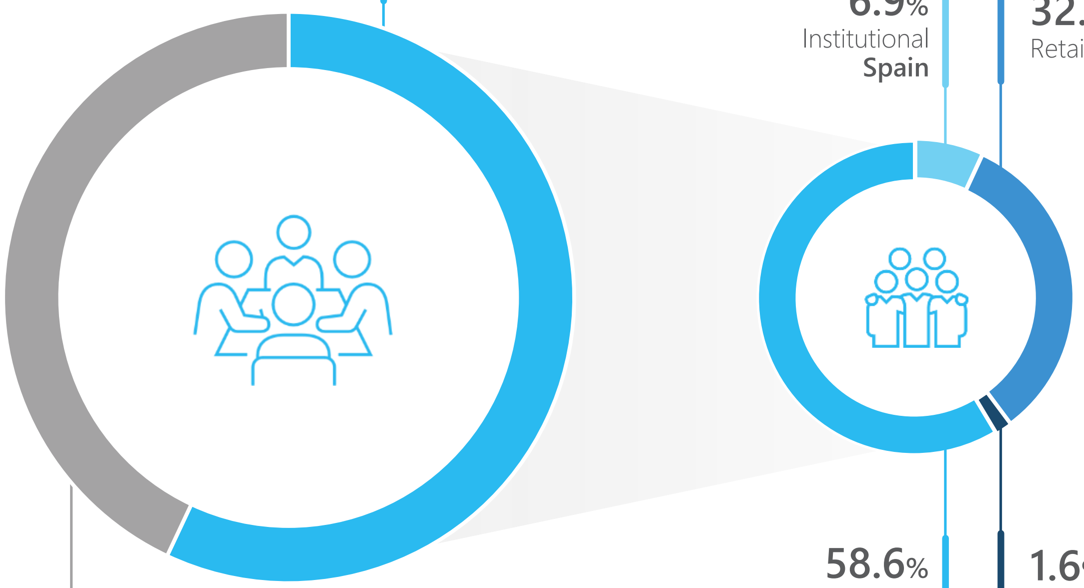


(1) Already issued two Social Bonds. Refer to Appendix 3 for additional details. (2) SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website: https://www.caixabank.com/inversores-institucionales/inversores-renta-fija/bonos-ods_en.html. (3) % MREL/% Sub-MREL as of 30 September 2020 PF Comercia disposal and AT1 issuance in October stand at 24.4% and 20.9% respectively versus requirements of 22.7% and 16.8%.

APPENDIX 4:
Other

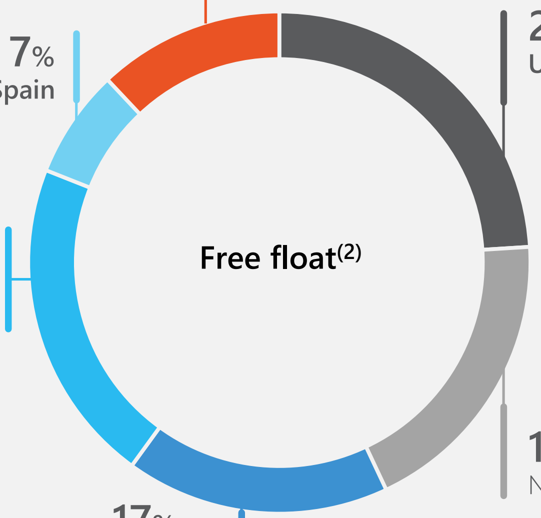
Social capital distribution by type of shareholder

Shareholder base by group[1], in % of share capital as of 30 September 2020



Geographical distribution of institutional free float[3]

% of total shares owned by institutional investors, Dec-2019



(1) Source: public information as of September 2020 and shareholders' register book.
(2) Calculated as the number of issued shares less treasury stock and shares owned by the members of the Board of Directors and by the shareholders represented in the Board of Directors.
(3) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMi2i.

CaixaBank

IFRS9 scenarios – Spain & Portugal

	SPAIN 2019	SPAIN 2020E	SPAIN 2021E	SPAIN 2022E	SPAIN Δ Cum. 2020E-22E	PORTUGAL 2019	PORTUGAL 2020E	PORTUGAL 2021E	PORTUGAL 2022E	PORTUGAL Δ Cum. 2020E-22E
Base case (weight: 60%)										
Real GDP (% yoy)	2.0	-12.5	8.6	3.7	-1.5	2.2	-10.0	5.9	3.4	-1.4
Unemployment rate (%, annual average)	14.1	17.5	18.9	16.3	2.2	6.5	8.3	10.4	9.0	2.5
House prices (% yoy)	3.2	-3.6	-1.9	0.6	-4.9	9.6	2.7	-6.7	2.4	-1.8
Downside (weight: 20%)										
Real GDP (% yoy)	2.0	-12.5	3.0	5.5	-5.0	2.2	-10.0	1.6	3.9	-4.9
Unemployment rate (%, annual average)	14.1	17.5	21.7	18.1	4.0	6.5	8.3	11.4	10.0	3.5
House prices (% yoy)	3.2	-3.6	-5.1	-1.5	-9.9	9.6	2.7	-10.1	1.1	-6.7
Upside (weight: 20%)										
Real GDP (% yoy)	2.0	-12.5	9.8	5.7	1.5	2.2	-10.0	8.0	3.9	1.0
Unemployment rate (%, annual average)	14.1	17.5	17.8	14.4	0.3	6.5	8.3	9.5	7.9	1.4
House prices (% yoy)	3.2	-3.6	0.1	3.0	-0.6	9.6	2.7	-2.7	3.2	3.2

Base case:
- Slowdown in Q4 and gradual pick-up in 2021 (helped by medical advances and fiscal stimulus)
- Assumes that targeted, temporary measures by sector and region can contain outbreaks
- Lasting impact on international tourism (still 30% below normal in 3Q21e)

Downside:
- Zero growth in 1H21e and modest growth in 2H21e, as medical advances fall short of expectations
- Assumes that restrictions need to be tightened significantly to fight outbreaks

Upside:
- Positive surprises on the medical front materialize
- Full execution of NGEU projects (larger than expected fiscal stimulus)

Source: CaixaBank Research.

Glossary (I/V)

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 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). 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 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.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated teller machine.
AuM / AM	Assets under Management, include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
B/S	Balance sheet.
CET1	Common Equity Tier 1.
CIB	Corporate & Institutional Banking.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, BPI, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
CoR	Cost of risk: total allowances for insolvency risk (12 months) divided by average lending, gross, plus contingent liabilities, using management criteria.
Core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent operating expenses.
Core revenues	Group: Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI). CABK ex BPI: Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas).
CRD-V	Capital Requirements Directive – V.
CRR	Capital requirements regulation.

Glossary (II/V)

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 same retail deposits for the quarter, excluding subordinated liabilities).
eop	End of period.
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%).
FV - OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on derecognition 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.
ICO	Instituto de Crédito Oficial.
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLP	Loan-loss provisions, also loan impairment losses.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions. Includes the following line items: • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments. • Provisions/(reversal) of provisions. *of which: Allowances for insolvency risk*. • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria. *of which: Other charges to provisions*. • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

Glossary (III/V)

Term	Definition
LtD	Loan to deposits: quotient between: • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
LTRO	Long Term Refinancing Operation.
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
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.
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.
Mutual funds	Includes own and third-party funds, SICAVs and managed portfolios.
Net fees and commissions	Net fee and commission income. Includes the following line items: • Fee and commission income; • Fee and commission expenses.
NII	Net interest income.
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; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio: quotient between: • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.

Glossary (IV/V)

Term	Definition
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: • Administrative expenses; • Depreciation and amortization.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
OCI	Other comprehensive income.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
POS terminal	Point of sale terminal.
PPP	Pre-Provision Profit.
Pre-impairment income	(+) Gross income; (-) Operating expenses
Protection insurance revenues	Include non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.
RDL	Real Decreto Ley.
RE	Real estate.
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.
SMEs	Small and medium enterprises.
SP	Senior preferred debt.
SRB	Single Resolution Board.

Glossary (V/V)

Term	Definition
SREP	Supervisory Review and Evaluation Process.
Subordinated MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
Tier 1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
Tiering	ECB system that applies negative rates differently to different chunks of the money banks have parked with their central bank. The interest rate will be 0% for the amount equivalent to six time its reserves, minimum amount a bank is required to hold. Any reserves beyond that mark will be subject to the ECB's deposit rate established.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Total liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA).
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: • Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets 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.

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