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CaixaBank Group at a glance

**Leading bancassurance franchise in Iberia**

- Customers (M): 15.5
- Preferred bank-Spain(2) (%): 24.4%
- Digital clients-Spain(3)/total (%): 62.9%
- Branches(4): 4,515
- Balance sheet(5) (€ Bn): 416.4

**Group core operating income(6) 1Q20: +4.2% yoy**

- RoTE (TTM): 5.4%/8.5% adj(7)
- 1Q20 Net profit (€ M): 90
- Core revenues 1Q20(6): +0.9% yoy
- Core C/I (TTM): 57.0%
- CoR (TTM): 0.31%

**Solid balance sheet metrics**

- NPL coverage ratio: 58%
- Liquid assets (€ Bn): 96
- LCR eop: 234%
- CET1/Total capital (9)(%): 12.0%/15.8%
- Long Term Ratings(10): Baa1/BBB+/BBB+/A

**A responsible bank with solid heritage and values**

- Included in leading sustainability indices(11)
- 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

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(1) Figures as of 31 March 2020 and referring to CaixaBank Group, unless otherwise noted.
(3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months.
(4) # of branches in Spain and Portugal, of which 3,846 are retail branches in Spain.
(5) #2 bank by total assets in Spain (based on public information as of March 2020).
(6) Core revenues (NII, net fees, insurance revenues) minus recurrent operating expenses.
(7) RoTE excluding restructuring charges.
(8) NII, net fees, life-risk insurance premia and equity accounted income from SegurCaixa Adeslas and other BPI bancassurance stakes.
(9) Including shift to transitional IFRS9. Subject to final approval from ECB.
(10) Moody’s, Standard&Poor’s, Fitch, DBRS.
(11) 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

<table>
<thead>
<tr>
<th>Leader in retail banking</th>
<th>The highest digital penetration</th>
<th>A one-stop distribution model for lifetime finance and insurance needs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail client penetration (Spain)</td>
<td>Market penetration among digital clients (Spain)</td>
<td>Scale &amp; capillarity</td>
</tr>
<tr>
<td>28%</td>
<td>30%</td>
<td>IT &amp; digitalisation</td>
</tr>
<tr>
<td>Peer 1 17%</td>
<td>Peer 1 23%</td>
<td>Advisory &amp; proximity</td>
</tr>
<tr>
<td>Peer 2 17%</td>
<td>Peer 2 20%</td>
<td>Comprehensive offering</td>
</tr>
<tr>
<td>Peer 3 14%</td>
<td>Peer 3 14%</td>
<td></td>
</tr>
</tbody>
</table>

(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 December 2019. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.
Our leading market position generates valuable network effects

Leading franchise in Spanish retail banking with strong market shares across the board

<table>
<thead>
<tr>
<th>Category</th>
<th>Market share 2007</th>
<th>Growth since 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mass retail banking</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail client penetration</td>
<td>20.4%</td>
<td>27.8%</td>
</tr>
<tr>
<td>Primary bank for retail clients</td>
<td>15.6%</td>
<td>24.4%</td>
</tr>
<tr>
<td>Deposits</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>9.1%</td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll deposits</td>
<td>14.4%</td>
<td>27.6%</td>
</tr>
<tr>
<td>Pensions deposits</td>
<td>12.5%</td>
<td>20.1%</td>
</tr>
<tr>
<td>Home purchase loans</td>
<td>11.3%</td>
<td>15.7%</td>
</tr>
<tr>
<td>Businesses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business penetration</td>
<td>42.7%</td>
<td>44.4%</td>
</tr>
<tr>
<td>Primary bank for businesses</td>
<td>16.4%</td>
<td>17.8%</td>
</tr>
<tr>
<td>AuM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension Plans</td>
<td>11.2%</td>
<td>25.6%</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>5.6%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings Insurance</td>
<td>14.6%</td>
<td>28.7%</td>
</tr>
<tr>
<td>Life-risk insurance</td>
<td>9.1%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>21.2%</td>
<td></td>
</tr>
<tr>
<td>Payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit cards turnover</td>
<td>17.6%</td>
<td>23.3%</td>
</tr>
<tr>
<td>POS terminal Turnover</td>
<td>17.8%</td>
<td>27.2%</td>
</tr>
</tbody>
</table>

#1 Retail client penetration (Spain) 27.8%
#1 Primary bank for retail clients (Spain) 24.4%

Customer loyalty and satisfaction lead to sustained growth in market shares

(1) Spanish customers older than 18 years of age. Source: FRS Inmark 2019. (2) Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data. (3) Businesses: firms with turnover €1M–€100M.

Facing the COVID crisis from a reinforced position of strength

**Solid CET1 with ample buffer over requirements and internal target**

CET1 Basel III, in % of RWAs\(^{(3)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>CET1 Basel III</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-15</td>
<td>11.6%</td>
</tr>
<tr>
<td>D-16</td>
<td>12.4%</td>
</tr>
<tr>
<td>D-17</td>
<td>11.7%</td>
</tr>
<tr>
<td>D-18</td>
<td>11.5%</td>
</tr>
<tr>
<td>D-19</td>
<td>12.0%</td>
</tr>
<tr>
<td>M-20</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

Internal CET1 target: ~11.5%

**Record-high liquidity**

Liquid assets (end of period), in €Bn

<table>
<thead>
<tr>
<th>Year</th>
<th>LCR(^{(2)})</th>
<th>NSFR(^{(3)})</th>
<th>TLTRO II/III</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-15</td>
<td>63</td>
<td>73</td>
<td>89</td>
</tr>
<tr>
<td>D-16</td>
<td>50</td>
<td>80</td>
<td>96</td>
</tr>
<tr>
<td>D-17</td>
<td>89</td>
<td>80</td>
<td>96</td>
</tr>
<tr>
<td>D-18</td>
<td>96</td>
<td>80</td>
<td>96</td>
</tr>
<tr>
<td>D-19</td>
<td>96</td>
<td>80</td>
<td>96</td>
</tr>
<tr>
<td>M-20</td>
<td>96</td>
<td>80</td>
<td>96</td>
</tr>
</tbody>
</table>

MAR 2020

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCR(^{(2)})</td>
<td>234%</td>
</tr>
<tr>
<td>NSFR(^{(3)})</td>
<td>129%</td>
</tr>
<tr>
<td>TLTRO II/III</td>
<td>€1.4Bn /€9.0Bn</td>
</tr>
<tr>
<td>LTRO</td>
<td>€21.5Bn/$2Bn</td>
</tr>
</tbody>
</table>

**NPL ratio at historic lows**

NPL ratio, in %

<table>
<thead>
<tr>
<th>Year</th>
<th>NPL ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>D-12</td>
<td>8.6%</td>
</tr>
<tr>
<td>D-13</td>
<td>11.7%</td>
</tr>
<tr>
<td>D-14</td>
<td>9.7%</td>
</tr>
<tr>
<td>D-15</td>
<td>7.9%</td>
</tr>
<tr>
<td>D-16</td>
<td>6.9%</td>
</tr>
<tr>
<td>D-17</td>
<td>6.0%</td>
</tr>
<tr>
<td>D-18</td>
<td>4.7%</td>
</tr>
<tr>
<td>D-19</td>
<td>3.6%</td>
</tr>
<tr>
<td>M-20</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

NPAs\(^{(4)}\) ~72% 2014-1Q20

**Resilient pre-provision profit with high capacity to absorb CoR**

Recurrent PPP\(^{(5)}\) over total loans plus contingent liabilities\(^{(6)}\) vs. CoR\(^{(7)}\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurrent PPP over loans + contingent liabilities</th>
<th>CoR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.73%</td>
<td>0.73%</td>
</tr>
<tr>
<td>2012</td>
<td>1.63%</td>
<td>0.46%</td>
</tr>
<tr>
<td>2013</td>
<td>1.86%</td>
<td>1.00%</td>
</tr>
<tr>
<td>2014</td>
<td>1.53%</td>
<td>0.73%</td>
</tr>
<tr>
<td>2015</td>
<td>1.73%</td>
<td>0.34%</td>
</tr>
<tr>
<td>2016</td>
<td>1.78%</td>
<td>0.46%</td>
</tr>
<tr>
<td>2017</td>
<td>1.59%</td>
<td>0.34%</td>
</tr>
<tr>
<td>2018</td>
<td>1.74%</td>
<td>0.16%</td>
</tr>
<tr>
<td>2019</td>
<td>1.58%</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

Committed to support clients and the economic recovery

**Individual clients**
- ~220K applications for loan-payment moratoria(1) for >147K vulnerable or COVID-impacted clients
- Advancing pension/unemployment payments 10/7 days for ~2.4M clients
- Suspension of ATM fees for debit cards from other Spanish banks

**Businesses**
- ~129K applications(2) for ~€11Bn in ICO-guaranteed loans(3)
- ~€14Bn in other credit to businesses processed since lockdown(4)
- Suspension of PoS fees for some small retailers

**Society**
- €7.3M contribution to fund insurance for medical workers
- €2M collected in joint food-bank programme with “la Caixa” Foundation
- 200,000 pre-paid credit cards for urgent needs of vulnerable groups
- Rental waiver for affected families during the lockdown period

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(1) Outstanding balance of ~€8.5Bn. Including RDL and sector moratoria. Until 23 April 2020.
(2) Total number of applications until 28 April 2020.
(3) Loan applications with credit already granted, approved or in-process until 28 April 2020. Including loans to corporate, SMEs and self-employed.
(4) Includes loans already granted and other approved but not yet granted since declaration of State of Alarm and until 23 April 2020.
Our main priorities: the health and safety of our employees while continuing to provide an essential service to our clients and society

The bank is fully operational and working under business continuity planning – with the majority of branches open and most employees working remotely

<table>
<thead>
<tr>
<th>Branch Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open retail branches(1)</td>
<td>90%</td>
</tr>
<tr>
<td>Network employees at branches / remote(1)</td>
<td>~50%</td>
</tr>
<tr>
<td>HQ/subsidiaries – employees working remotely(1)</td>
<td>~98%</td>
</tr>
<tr>
<td>Open branches – BPI(2)</td>
<td>~89%</td>
</tr>
</tbody>
</table>

While ensuring the safety of our employees at all times

- Most employees are working remotely both in Spain and Portugal
- Protection for employees working at physical locations, including staggered shifts
- Educating staff on preventive measures and healthy remote-working practices
- Committed to preserve employment – no COVID-19 related layoffs

Benefitting from a best-in-class omni-channel and specialised sales network...

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business branches</td>
<td>128</td>
</tr>
<tr>
<td>Digital clients(3)</td>
<td>62.9%</td>
</tr>
<tr>
<td>inTouch clients; +35% calls/week(4)</td>
<td>1.3M</td>
</tr>
<tr>
<td>Connections/day to “Now”(5) in April, +25% yoy</td>
<td>2.6M</td>
</tr>
</tbody>
</table>

...and advanced IT capabilities

- ~100% Sales force w/ smart PCs

Innovative online tools

- Ready to Buy
- Ready to Sign
- “Now” employees
- Client “Wall”

Ensuring operational effectiveness from day 1

(1) CABK ex BPI. Employee figures in % of active employees.
(2) Retail and Premier Banking branches.
(3) Digital clients are individual customers aged 20-74 years old with at least one transaction in the last 12 months.
(4) Average/week in April vs average/week in February and first half of March.
(5) Online and mobile banking.
Delivering responsible banking from inception

“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

It is in our DNA

“la Caixa” was founded originally as a savings bank in 1904, with the aim of fostering savings, retirement planning and disability insurance for the working class.

It is in our responsible actions

Universal banking model, offering high quality services, following best-practices in corporate governance & management, and showing exemplary conduct.

It is in our strategic vision and mission

“Contribute to the financial well-being of our customers and to the progress of society.”

1904

2020
We are a uniquely differentiated bank: profitability and returns to society are fully aligned

Streamlined organisation of “la Caixa” Group

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

CaixaBank Group: profitability and returns to society are fully aligned

FY 2019
€1,705M
24.6%
Cash payout(4)

CaixaBank shareholders

40% stake at CaixaBank owned by “la Caixa” Foundation

~580,000 Retail shareholders

Diversified institutional investor base

“la Caixa” Social Welfare budget 2019: breakdown in % of total(1)

22% Culture & education
Education, exhibitions and post-grad training(2)

21% Research
Neurodegenerative diseases, oncology, cardiovascular, infectious and other illnesses

57% Social
Main programmes:
Beneficiaries since program began until YE2018

≤ 30% | > 50%
Cash payout 2020E | 2021E(5)

(1) Since February 2017. (2) Source: “la Caixa” Foundation Annual Report 2018. (3) 4,771 scholarships awarded since the program inception (until year-end 2018). (4) Refer to CNMV Inside Information register #119. (5) 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.

(1) 100% Welfare program
(2) Other investments
(3) CaixaBank shareowners FY 2019
(4) 24.6% Net income
(5) €1,705M Cash payout(4)

Welfare program

Other investments

CaixaBank

“la Caixa” Foundation

Obra Social “la Caixa”

Welfare program

CriteriaCaixa

40% (1)

“la Caixa” Social Welfare budget 2019: breakdown in % of total(1)

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Education, exhibitions and post-grad training(2)

21% Research
Neurodegenerative diseases, oncology, cardiovascular, infectious and other illnesses

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Our activity cannot be conceived without a strong social and sustainability commitment

<table>
<thead>
<tr>
<th>1</th>
<th>Inclusive banking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal banking</td>
<td>Capillarity</td>
</tr>
<tr>
<td>A bank for everyone</td>
<td>We strive to provide the most widespread coverage in Spain</td>
</tr>
<tr>
<td>Accessibility</td>
<td>Microcredit and social accounts</td>
</tr>
<tr>
<td>Best-in-class omni-channel platform with maximum accessibility</td>
<td>Microcredit → #1 in Spain</td>
</tr>
<tr>
<td>L/t savings and financial planning</td>
<td>Specialised rural network</td>
</tr>
<tr>
<td>#1 in Spain</td>
<td>AgroBank</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Sustainability and social awareness in our financial activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoting green business</td>
<td>Managing ESG and climate-related risks</td>
</tr>
<tr>
<td>Green loans; green bonds; eco-finance; climate action lines; green funds (MicroBank)</td>
<td>Integrating ESG risks into risk management</td>
</tr>
<tr>
<td>Public statement on climate change</td>
<td>“Code of Good Practices”</td>
</tr>
<tr>
<td>Fostering low-carbon transition</td>
<td>For families with mortgage debt on primary homes</td>
</tr>
<tr>
<td>~27,000 Deeds in lieu of foreclosure (1)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Volunteering and social action</th>
</tr>
</thead>
<tbody>
<tr>
<td>€44.7M allocated to CABK(2) branches</td>
<td>More than 11,500 social projects in 2019(2)</td>
</tr>
<tr>
<td>From “la Caixa” social budget; to finance local social projects</td>
<td>Carried out jointly with local NGOs and associations</td>
</tr>
<tr>
<td>Social housing</td>
<td>Fostering diversity</td>
</tr>
<tr>
<td>&gt;18,500 units in stock of social housing</td>
<td>Externally and internally</td>
</tr>
</tbody>
</table>

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(1) Cumulative data since the beginning of the economic crisis. CaixaBank ex BPI.
(2) CaixaBank ex BPI.
As of December 2019.

Western Europe’s Best Bank for Corporate Responsibility 2019
Euromoney
Creating long-term value for our stakeholders

Our mission:
Contribute to the financial well-being of our customers and to the progress of society

Our values:
Quality  Trust  Social commitment

Our corporate culture - attributes:
- Committed
- Close
- Responsible
- Demanding
- Honest
- Transparent
- Collaborative
- Agile
- Innovative

Creating value for our stakeholders and society at large

15.5 M
Clients

~580,000
Shareholders

~35,569
Employees

>16,800
Participants in CaixaBank Social Weeks (1)

People at the core

(1) Participants in 2 social weeks in 2019.
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

- **2017**
  - Socially Responsible Banking Plan approved by the BoD

- **Feb 2018**
  - CSR Policy update
  - Human Rights Policy update

- **Nov 2018**
  - Launch of Strategic Plan 2019-21

- **May 2019**
  - Environmental Risk Mgmt. Roadmap 2019-21

- **Aug 2019**
  - SDG Bond Framework publication

- **Sep 2019**
  - Inaugural Social Bond – SNP
  - Signature Principles RB(2) UNEP FI
  - DJSI
  - VidaCaixa and CABK AM: A+ UN-PRI

- **Dec 2019**
  - Join UN Collective Commitment to Climate Action

- **Jan 2020**
  - CDP A-list
  - BBG gender equality index

- **Jun 2020**
  - Environmental and Energy Mgmt. principles update

---

(1) Corporate Social Responsibility.
(2) Responsible Banking.
Index

01 CAIXABANK IN BRIEF
Page 3

02 SOCALLY RESPONSIBLE BANKING PLAN
Page 15

03 SDG BOND FRAMEWORK
Page 30
We are a socially responsible bank and we intend to reinforce it

Responsible Banking Plan

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.
Strong corporate culture and governance further reinforced

**ESG – Governance**

- **01** INTEGRITY, TRANSPARENCY AND DIVERSITY
  - Responsible commercial practices
  - Process simplification and information security
  - Fostering diversity

- **02** GOVERNANCE
  - Best-in-class corporate governance
  - Consolidate CSR governance with Group vision
Strengthening our culture of **integrity, transparency and diversity**

### 01. Integrity, transparency and diversity

#### Responsible commercial practices – focus on responsible advisory

- **99.2%**
  - Of CaixaBank Employees with variable remuneration linked to quality of service

- **~ 18,075**
  - Employees (sales force) certified in financial advisory

- **Both AM and Insurance subsides are signatories of UN PRI**

#### Process simplification and information security

- **~ 100%**
  - Digital processes with 99% digital signatures

- **€931M**
  - Invested in IT and development in 2019

- **Advanced information security model with certified standards**

#### Fostering diversity while taking action to raise awareness

- **41.3%**
  - Of management positions are carried out by women (ambition 2021: ~43%)

- **Programme fostering diversity (gender, function, generation) internally and externally**

- **Included in BBG gender equality index 2019 & 2020**

---

(1) CaixaBank ex BPI. (2) Moreover, since mid-2019, CaixaBank has been participating in the second UNEP FI pilot project to implement TCFD recommendations in the banking sector. (3) % of documentation related to product acquisition that is digitalised. CABK ex BPI. (4) InfoProtect comprises all initiatives aimed at preparing employees against information security risks. Co-founder of APWG EU, one of the main international alliances in matters of cybersecurity (it represents in Europe the global campaign by topThinkConnect.org). (5) CaixaBank S.A. Considering deputy-director positions in branches type A and B and above.

As of December 2019.
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)
• Lead Independent Director appointed since 2017
• Increased proportion of female Directors: to 40% (vs. 28% in 2018) → % 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)

1 Executive

15 Directors

6 Independent
8 Proprietary(2)

Women
40%

Independent
40%

“la Caixa” Foundation no longer controls the bank

Reorganisation of “la Caixa” Group
CaixaBank Board distribution(3)

100%

40%

100%

40%

40%

Board: 15 Directors

• 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) Includes the changes announced on the 25th February 2020 (refer to CNMV OIR number 286), on the 2nd April 2020 (refer to CNMV OIR number 1370) and on the 18th April 2020 (refer to CNMV OIR number 1616).
(2) Including 6 directors representing “la Caixa” Foundation, 1 director representing Banking Foundation of Caja Navarra, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director representing Mutua Madrileña.
(3) Includes 6 proprietary directors representing “la Caixa” Foundation.
CSR commitment supported by a strong governance structure with BoD supervision

**Board of Directors:**
Approval of CSR policy and strategy and supervision of its implementation

<table>
<thead>
<tr>
<th>Appointments Committee</th>
<th>Risks Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Supervises CSR performance</td>
<td>- Supervises ESG risk management</td>
</tr>
<tr>
<td>- Elevates CSR-related proposals to the BoD</td>
<td>- Supervises ESG risk reporting</td>
</tr>
</tbody>
</table>

**Management Committee (C-suite):**
Approval of policies and main action lines in CSR and reputation

- Supervising the Corporate Responsibility and Reputation Committee and the Environmental Risk Committee (established in 2019). Each of them Chaired by a C-Suite member

**CSR Department**
CSR strategy implementation and monitoring

**Environmental Risk Department**
Environmental risk mgmt. and related business opportunities

**Reputational Risk Support Service**
Transaction Appraisal Unit

**Responsible banking policies**

- CaixaBank Code of Business Conduct and Ethics
- **CSR policy:** strategy & basic operating CSR principles (updated in 2019, first approved in 2015)
- Socially Responsible Banking Plan (2017)
- Statement on Climate Change (2019)
- Environmental Risk Management Policy (2019)
- Other responsible policies and principles:
  - Anti-corruption; Defence; Human Rights; Tax Risk Mgmt./Control; and Occupational Health & Safety policies
  - Environmental and Energy Mgmt. principles; Supplier Code of Conduct; Personal Data Protection/Security protocol
- Responsible marketing committees: Transparency, product
- Remuneration policy:
  - Director remuneration policy: aiming at encouraging conduct that will ensure long-term value generation
  - L/t remuneration scheme for exec. directors, C-suite members and other senior managers linked to CaixaBank’s Global Reputation index (incl. ESG & customer experience/quality metrics)
  - Employee remuneration linked to training in internal conduct, compliance and quality of service

(1) Corporate Responsibility and Reputation Committee: chaired by the Chief Communication and Sustainability Officer (Executive Director of Communication, Institutional Relations, Brand and CSR); including senior mgmt. members from different areas; cross-departmental management of ESG matters; with the Management Committee, determines policy and main action lines of CSR and reputational mgmt.; it also sets CSR mgmt. and monitoring measures and reviews and approves CSR programmes. Environmental Risk Committee: chaired by the CRO; including senior mgmt. members from different areas; cross-departmental mgmt. of Environmental Strategy; identifying, managing and controlling associated risks. (2) With members of the CSR team and supported by the Compliance department, answering queries from business unit teams concerning Equator Principles, possible violation of responsible policies, CSR/Human Rights and Defence Policies. (3) Cross-dept., in direct dependence from the Environmental Risk Committee, supporting the Environmental Risk Dept. in the daily decision-making processes. (4) Covering mining, power, infrastructure and agribusiness.
Our environmental strategy

ESG – Environmental

**RESPONSIBLE ACTION**
- Promote sustainable business
- Manage ESG and climate-related risks
- Minimise and compensate environmental footprint

**PUBLIC POSITIONING**
- Public commitment
- Transparency: periodic reporting to markets

**ALLIANCES & PARTNERSHIPS**
- Ongoing working group to implement its recommendations

**SOCIALLY RESPONSIBLE BANKING PLAN**

- New 2019 Statement on Climate Change
Delivering in responsible action: some examples

Environment: responsible action

Promoting sustainable business

~ US$1.5Bn
Green loans (1)

62%
Of the project finance energy portfolio exposure corresponds to renewable energy projects (2)(3)

~ €33M
Ecological fund by MicroBank

Green financing through BPI

€133M

Managing climate risks: ESG risks integrated in risk management

Signatory since 2007
Avoid, minimise, mitigate, remedy potential risks for environment or community

~ 2%
Total carbon-related asset exposure (4)

Dedicated team in environmental risk management

Ongoing working group to implement its recommendations

Environmental risk management plan: Roadmap 2019-2021

Promote sustainable business

Manage ESG and climate risks

• Seize current and future business opportunities within the commercial strategy
• Reinforce governance for mgmt. of ESG/climate risks
• Roll out taxonomy to structure/ categorise borrowers, products and services from an ESG/climate perspective

• Develop metrics to monitor ESG/climate risks are within set risk appetite and expectations
• ESG/climate risk reporting ensuring required disclosure
• Effective communication of ESG and climate risk matters

(1) In 2019, CaixaBank was ranked 13th in the green loan market Global Mandated Lead Arranger, participating in 11 Green loans (all of them obtained the Green Certificate, based on the Green Loan Principles’ criteria established by the ICMA.
(2) The energy portfolio accounts for 51% of CaixaBank (ex BPI) Project finance portfolio. (3) In 2019, CaixaBank participated in the financing of 28 projects (~€2.4Bn) yielding 8,322 MW in renewable energy installed capacity. Installed capacity since 2011 amounts to ~32,000. CaixaBank ex BPI. (4) Including credit, fixed income and equity exposure; definition based on TCFD recommendation. CaixaBank Group.

As of December 2019.
Delivering in responsible action: some examples

Environment: responsible action

Minimising environmental footprint

- **100%**
  - Carbon neutral. 1st listed bank in Spain to offset its carbon footprint (1)

- **-80%**
  - Reduction in emissions since 2009 (1)(2)

- **99.5%**
  - Consumed electrical energy from renewable sources (1);
  - Initiatives to minimize energy consumption (e.g. LED lighting) reduced electricity consumption by -4.7% yoy

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### Environmental Plan 2019-21: Key priorities

<table>
<thead>
<tr>
<th>KPIs</th>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of CO₂ emissions offset</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>% in CO₂ emissions (vs. 2015)</td>
<td>-11.5%</td>
<td>-14.5%</td>
</tr>
<tr>
<td>% Renewable energy consumed</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>% Consumed energy (vs. 2015)</td>
<td>-7.0%</td>
<td>-10%</td>
</tr>
<tr>
<td>% renewed environmental certifications</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

---

1. **Carbon Neutral Strategy**
   - Minimising and offsetting all calculated CO₂ emissions

2. **Environmental efficiency**
   - Minimising the bank’s impact, implementing new energy saving measures and renewing certifications and environmental commitments

3. **Extending environmental commitment to the value chain**
   - Action plans for suppliers to assume our environmental values as their own and comply with the acquired commitments

4. **Driving sustainable mobility**
   - Actions encouraging sustainable mobility to minimise the emissions of the company, staff and suppliers → sustainable mobility plan; process automation

5. **Commitment, transparency and engagement**
   - Engagement actions with employees and reinforcing the commitment and public environmental information

---

(1) CaixaBank S.A. Carbon footprint verified according to ISO 14064. (2) 27,334 Tonnes in total 2018 emissions were offset in 2019 through the purchase of credits in a Verified Carbon Standard (VCS) approved project in Mexico and reforestation in Spain. CaixaBank S.A. (3) First Spanish organization to adhere to RE100, a global initiative including firms committed to 100% renewable energy. CaixaBank S.A.

As of December 2019.
Our activity cannot be conceived without a strong social commitment

ESG – Social

04 | FINANCIAL INCLUSION: A bank for everyone

- Social and micro-financing
- Accessibility, proximity, omni-channel banking
- Promote financial culture

05 | SOCIAL ACTION AND VOLUNTEERING: By people, with people, for people

- Decentralised social welfare
- Active housing policy
- Participation in “la Caixa” volunteering programme
Delivering in financial inclusion: some examples

Financial inclusion: a bank for everyone

Social and micro-financing

99,328
Micro-credits granted in 2019 for a total of €725M

20,174
Jobs created with micro-credit support

€91.2M
Ethical fund by MicroBank

#1 in micro-finance in Europe(1)

Accessibility, proximity and omni-channel banking

94%/100%
Presence in towns/cities with >5,000/>10,000 inhabitants(2)

87%
Of branches are accessible (physical disability)(3)

99%
Of ATMs 100% accessible(2), with design considering all impairments/disabilities

Financial culture

New plan to foster financial culture in society

30 economics and finance courses/webinars for shareholders → 2,588 participants

CABK Research: creating and spreading knowledge through economic & CSR research and analysis(3)

CABK Chair for CSR at IESE Business School to promote and develop responsible practices in businesses

(2) In Spain. Moreover, CaixaBank is the only bank in 229 towns and villages in Spain (2019). In Portugal, BPI is present in 85% of towns and villages with >10,000 inhabitants.
(3) 654 reports published by CaixaBank Research and 84 talks given by CaixaBank research economists.

As of December 2019.
MicroBank: leading micro-credit institution in Spain and a reference in Europe

~955,000 micro-credits granted since MicroBank was created in 2007

Micro-credit outstanding portfolio at YE2019, breakdown by main category in %

- **Business** (1) 43%
- **Family** 57%

€1,583M

Micro-credits granted in 2019

99,328/€725M

- **Business micro-credit**
  - €12,110 Average €/transaction
  - 20,174 New jobs created with micro-credit support
  - 9,002 New businesses created with micro-credit support
  - 42/37% Average applicant age (entrepreneurs) / % of women

- **Family micro-credit**
  - €7,978,925 Transactions
  - €17,200 Maximum annual joint income of applicants (2)
  - €5,172 Average €/transaction
  - 44/52% Average applicant age / % of women (over total applicants)

---

1. Including entrepreneurs, micro-businesses and social businesses.
2. Maximum amount for the joint income of all applicants is €17,200/year. In order to determine income levels, the poverty threshold of the Spanish National Statistics Institute (INE) for a family with two children along with the Public Multi-Purpose Income Indicator (IPREM) has been considered.

As of December 2019.
## Delivering in social action and volunteering: some examples

### Social action and volunteering: by people, with people, for people

<table>
<thead>
<tr>
<th>Decentralised social welfare</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€44.7 M</strong></td>
</tr>
<tr>
<td>Of “la Caixa” Social Welfare budget managed through CABK network for local needs</td>
</tr>
<tr>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Active housing policy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&gt;18,500</strong></td>
</tr>
<tr>
<td>Units in stock of social housing</td>
</tr>
<tr>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Participation in “la Caixa” volunteering programme</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&gt;16,800</strong></td>
</tr>
<tr>
<td>Participants in 2 CaixaBank Social Weeks in 2019</td>
</tr>
</tbody>
</table>

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(1) CaixaBank ex BPI.
(2) As of 2018.

As of December 2019.
**ESG Indices - Ratings**

<table>
<thead>
<tr>
<th>ESG Indices</th>
<th>First inclusion/Last update</th>
<th>Next update</th>
<th>Last rating</th>
<th>Reference analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>2018 Consensus MSCI ESG Leaders Index</td>
<td>2015/May-20</td>
<td>Jul. 2020 (biannual)</td>
<td>AA (CCC-AAA)</td>
</tr>
<tr>
<td>ISS-OEKOM</td>
<td>2013/Jul-19</td>
<td>April 2020 (annual)</td>
<td>C &quot;Prime&quot; (D-/A+)</td>
<td>ISS-oekom</td>
</tr>
<tr>
<td>FTSE4Good Global</td>
<td>2013/Jun-19</td>
<td>June 2020 (biannual)</td>
<td>3.8 (1-5)</td>
<td>Evalueserve</td>
</tr>
<tr>
<td>STOXX Global ESG</td>
<td>2011/Mar-20</td>
<td>May 2020 (annual)</td>
<td>72 (0-100) (Average)</td>
<td>Sustainalytics</td>
</tr>
<tr>
<td>CDP</td>
<td>2013/Jan-20</td>
<td>Jan. 2021 (annual)</td>
<td>A- (D-/A)</td>
<td>PwC/ Ecodes</td>
</tr>
<tr>
<td>ETHIBEL Sustainability Index Europe</td>
<td>2013/May-2020</td>
<td>May. 2021 (annual)</td>
<td>“Robust performance” (Dec-2019)</td>
<td>VigeoEiris</td>
</tr>
<tr>
<td>Euronext Eurozone 120 - Europe 120</td>
<td>2013/Jul-2019</td>
<td>Jul 2020 (annual)</td>
<td>81 (0-100) (86 environmental; 90 Social)</td>
<td>RobecoSAM</td>
</tr>
</tbody>
</table>


### Strong sustainability performance:
ample recognition by the main sustainability analysts and rating agencies

#### The Banker and Brand Finance: Top 500 Banking Brands
- Amongst the Top 20 in Europe
- Escalating 4 positions up to #66 global ranking
- Brand rating improves from AA to AA+

#### Sustainability Yearbook 2019
- Included for the 8th year in a row
- Obtained SAM Bronze class for the 3rd consecutive year

#### ISS – OEKOM
- Top rated in all categories(1):
  - Environment: #1
  - Social: #1
  - Governance: #3

#### Other CaixaBank’s analysts/ESG ratings with ongoing assessment
- “Robust performance” (Dec-2019)
- “Prime” (D-/A+)
- “Prime” (D-/A+)
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SDG are integrated into the Strategic Plan and the Socially Responsible Banking Plan 2019-2021

CaixaBank’s contribution to SDGs

- Microcredits
- Extensive reach
- Social Bond
- Social initiatives
- AgroBank
- Active housing policy
- Financing for companies and the self-employed
- Microcredits for entrepreneurs and businesses
- Social bond
- Investment in R&D
- Job creation
- Financing based on ESG criteria
- Responsible policies
- CSR governance Framework
- Adherence to the UNEP FI** Principles for Responsible Banking
- VidaCaixa and AM adherence to the PRI
- Verified reporting
- Alliances directly associated with the SDGs

CaixaBank has held the presidency of the Spanish Network of the UNGC since 2012

As of June 2020.
CaixaBank SDG Bond 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:

- No Poverty
- Good Health and Well-being
- Quality Education
- Clean Water and Sanitation
- Affordable and Clean Energy
- Decent Work and Economic Growth
- Industry, Innovation and Infrastructure
- Sustainable Cities and Communities
- Responsible Consumption and Production
- Life on Land
**SDG Bond Framework aligns with the four key pillars of ICMA 2018 GBP, SBP and SGB**

<table>
<thead>
<tr>
<th>Define</th>
<th>Select</th>
<th>Monitor</th>
<th>Report</th>
<th>Verify</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Use of proceeds</strong></td>
<td><strong>Project evaluation and selection</strong></td>
<td><strong>Management of proceeds</strong></td>
<td><strong>Reporting</strong></td>
<td><strong>External review</strong></td>
</tr>
</tbody>
</table>
| • Net proceeds will be used to finance or refinance, in whole or in part, new or existing Eligible Projects, loans, investments and expenditures that meet the categories of eligibility as established in 2018 GBP/SBP/SBG | • A 3-stage process determines eligibility and selects projects:  
  i. Business Units nominate;  
  ii. SDGs Bond Working Group reviews and shortlists;  
  iii. Environmental Risk Committee and Corporate Responsibility and Reputation Committee ratify inclusion or exclusion | • CABK’s Treasury team is in charge of:  
  i. Managing and tracking the proceeds from the Bonds  
  ii. Keeping a register including:  
    o Principal amount, maturity, coupon  
    o List of Eligible Projects and Eligibility Criteria  
    o Net proceeds allocated to the projects | • Allocation reporting:  
  o Information on allocation of net proceeds to be provided on an annual basis, at least, until full allocation or material change  
  o Performance indicators of Eligible Projects financed will be provided at least until all net proceeds have been allocated  
  o Second party opinion obtained from Sustainalytics  
  o Allocation of net proceeds will be subject to Audit Review by an external auditor or independent qualified provider  
  o A qualified sustainability expert is also to be engaged to assess the impact of the Projects to which proceeds have been allocated | |
| • Existing assets initiated up to 3 years prior to the year of execution of any Bond issued under this SDG Framework | • Some activities are excluded from consideration | | | |
| • Some activities are excluded from consideration | | | | |

---

(2) Where a business or project derives ≥90% of revenues from activities that align with Eligibility Criteria, its financing can be considered eligible for CABK Green, Social, or Sustainability Bond(s). In these instances, the Use of Proceeds can be used by the business for general purposes (as long as it does not fund activities in the Exclusion list).  
(3) Expenditures could be considered if compliant with the final EU GBS (Green Bond Standard) definition of Green expenditures.  
(4) Additional exclusions on top of the exclusions specified in the ESG Management Policies.  
(5) At least on an annual basis, the alignment of Eligible Projects with the Eligibility Criteria will be re-assessed.  
(6) It will be published on CaixaBank’s website.
## Use of proceeds

**GREEN ELIGIBLE CATEGORIES**

<table>
<thead>
<tr>
<th>SDG Target</th>
<th>ICMA GBP category</th>
<th>EU-GBS Environmental objective</th>
<th>Eligible criteria</th>
<th>Including:</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.3</td>
<td>Sustainable water and wastewater management</td>
<td>Sustainable use/protection of water/marine resources and climate change mitigation</td>
<td>Activities that increase water-use efficiency and quality through water recycling, treatment and reuse (including treatment of wastewater) while maintaining high degree of energy efficiency</td>
<td>Improvements in water quality and use efficiency; construction and maintenance of new water networks to improve residential access to water; construction, operation or extension of water treatment facilities, etc.</td>
</tr>
<tr>
<td>7.1</td>
<td>Renewable energy</td>
<td>Climate change mitigation</td>
<td>Activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renewable energy</td>
<td>Renewable energy projects including wind, solar and hydro power (&lt;25MW) with the exception of biomass energy projects, grid and associated infrastructure expansion/development that carries a minimum of 85% renewable energy, smart grid; etc.</td>
</tr>
<tr>
<td>9.1</td>
<td>Green buildings</td>
<td>Climate change mitigation</td>
<td>Activities aimed at developing quality, reliable, sustainable green buildings.</td>
<td>New construction building develop./renovation of existing buildings which meet recognised environmental standards; commercial bldg. develop. w/energy performance in top 15% nationally and 35% better than local baseline; loans for residential real estate with EPC A and B, etc.</td>
</tr>
<tr>
<td>11.2</td>
<td>Affordable basic infrastructure</td>
<td>Climate change mitigation</td>
<td>Activities that expand or maintain access to affordable, accessible, and sustainable mass passenger transport systems and related infrastructure</td>
<td>Metro, tram, high speed passenger train; bicycle infrastructure; all emission-free transport with direct emissions lower than 50 grCO2e/p-km; etc.</td>
</tr>
<tr>
<td>12.2</td>
<td>Pollution prevention and control</td>
<td>Pollution prevention/control; transition to circular econ.; waste prevention and recycling; climate change mitigation</td>
<td>Activities that contribute to waste prevention, minimisation, collection, management, recycling, re-use, or processing for recovery</td>
<td>Waste collection/recycling (ex incineration or landfill activities), biogas plants (primarily processing bio waste), fertilizers from anaerobic digestion or bio waste, waste treatment; etc.</td>
</tr>
<tr>
<td>15.2</td>
<td>Biodiversity conservation</td>
<td>Protection of healthy ecosystems and climate change mitigation</td>
<td>Activities that contribute to the conservation of terrestrial ecosystems</td>
<td>Afforestation/reforestation programmes with recognised certifications (FSC, PEFC, or equivalent); rehab of new greenfield woody perennial agricult. plantations (e.g. orchards, fruit and nut tree), aligned with EU standards</td>
</tr>
</tbody>
</table>

(1) The GHG emissions shall not exceed 100gr CO2e/kWh or any other lower threshold endorsed by the EU Taxonomy.
## Use of proceeds

### SOCIAL ELIGIBLE CATEGORIES

<table>
<thead>
<tr>
<th>SDG Target</th>
<th>ICMA SBP category</th>
<th>Eligible criteria</th>
<th>Including:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4</td>
<td>Access to essential services</td>
<td>• Activities that increase access to financial services for underserved populations</td>
<td>• Loans under MicroBank umbrella to individuals or families located in Spain with a joint annual income of equal or less than €17,200 without any collateral or guarantee</td>
</tr>
<tr>
<td>3.8</td>
<td>Affordable basic infrastructure</td>
<td>• Activities that improve provision of free or subsidised healthcare, and early warning, risk reduction and management of health crises</td>
<td>• Financing: health care facilities for provision of public and/or subsidised health care services; public training centers in public health care provision and emergency response; public infrastructure and equipment for provision of emergency medical care and of disease control services</td>
</tr>
<tr>
<td>3.8 3.b</td>
<td>Access to essential services</td>
<td>• Activities that improve provision of free or subsidised healthcare, and early warning, risk reduction and management of health crises</td>
<td>• Financing: health care facilities for provision of public and/or subsidised health care services; public training centers in public health care provision and emergency response; public infrastructure and equipment for provision of emergency medical care and of disease control services</td>
</tr>
<tr>
<td>4.1 4.2</td>
<td>Access to essential services</td>
<td>• Activities that expand access to publicly funded primary, secondary, adult and vocational education, including for vulnerable population groups and those at risk-of-poverty; activities that improve publicly funded educational infrastructure</td>
<td>• Construction of public schools (primary, secondary and tertiary) • Construction of public student housing • Financing educational loans</td>
</tr>
<tr>
<td>4.1 4.2 4.3 4.4</td>
<td>Employment generation</td>
<td>• Bank financing that promotes growth of micro, small and medium sized businesses in the most economically disadvantaged regions of Spain (either ranking in the bottom 30th percentile in GDP/capita or in the top 30th in unemployment rate)</td>
<td>• Personal loans without any collateral or guarantee for self-employed workers • Micro-enterprises and SMEs as per the European Commission definition</td>
</tr>
</tbody>
</table>

### EXCLUSIONS

- Animal maltreatment
- Asbestos
- Coal mining and power generation from coal (coal-fired power plants)
- Conflict minerals
- Gambling/adult entertainment
- Hazardous chemicals
- Large scale dams (above 25MW)
- Nuclear power generation
- Fossil fuel
- Oil and gas
- Palm oil
- Soy oil
- Tobacco
- Weapons
Asset evaluation and selection process

**STAGE 1**
- Eligible Projects (complying with local laws and regulations as well as CABK’s environmental and social risk policies) are identified from all lending activities
  - Each Business Unit nominates loans to the SDGs Bond Working group

**STAGE 2**
- SDGs Bond Working Group: Co-headed by representatives from the Treasury and Corporate Social Responsibility departments; further consists of representatives from CaixaBank’s Risk and Business departments
  - Review financial asset(s) and customer, based on both public/non-public information, including a screening for ESG incidents
  - Assess and confirm the type of Green/Social/Sustainable Asset, its compliance with Framework’s Use of Proceeds categories, validating the purpose of financing and reviewing compliance with Exclusion criteria
  - Assess the benefit of the asset(s) in relation to the Sustainable Development Goals
  - Submits shortlisted project details, Working Group’s review and recommendation to the Environmental Risk Committee and the Corporate Responsibility (CR) and Reputation Committee for approval

**STAGE 3**
- Corporate Responsibility and Reputation Committee
  - Reviews shortlisted projects for ratification of inclusion or exclusion in any CaixaBank Green, Social, or Sustainability Bond(s)
  - The selected Eligible Projects are subsequently recorded in the SDGs Bond Register

(1) At least on an annual basis, the alignment of Eligible Projects with the Eligibility Criteria will be re-assessed.
Management of proceeds

CaixaBank’s Treasury team will be in charge of managing the net proceeds from Green, Social or Sustainability bonds.

- It will also be responsible for keeping a register containing the following information:
  - Green, Social, or Sustainability Bond(s) information such as the principal amount, maturity date or the coupon.
  - A list of Eligible Projects and the corresponding Eligibility Criteria, as well as a brief description of the Projects.
  - The net proceeds allocated to the Projects.

- In case of asset divestment or if a project no longer meets the Eligibility Criteria, CaixaBank intends to use the net proceeds to finance other Eligible Projects which are compliant with the Eligibility Criteria of the SDGs Framework.

- CaixaBank will invest the balance of net proceeds from the Green, Social, or Sustainability Bond(s) issued unallocated to Eligible Projects, according to the Treasury’s general liquidity guidelines for short-term investments.
Reporting

Allocation reporting

- Information on the allocation of net proceeds of Green, Social or Sustainability bonds will be provided on the corporate website on an annual basis, at least, until all the net proceeds have been allocated and thereafter in case of material change.

Impact reporting

Performance indicators on the Eligible Projects financed will be provided, at least until all net proceeds have been allocated. Such indicators include among others:

1. # of loans, deposits or insurance products in line with SDGs or # of people provided with them
2. Default rate of loan recipients
3. # public hospitals and other healthcare facilities built/upgraded
4. # of residents benefiting from healthcare
5. # students
6. # loan beneficiaries
7. Cubic meters of: water saved/reduced/treated /provided/cleaned; recycled water used
8. Energy consumption/cubic meter recycled water
9. Location and type of certified green buildings
10. # jobs created
11. # microfinance, micro-enterprise and SME loans
12. # people employed by micro-enterp., SMEs, loan recip.
13. # tonnes of CO\textsubscript{2} avoided
14. Energy consumption (KWh/m\textsuperscript{2} per year)
15. Lengths of tracks built for mass public transport
16. # tonnes of CO\textsubscript{2} avoided through sustainable transport
17. Total GHG emissions in CO\textsubscript{2}e/p-Km
18. Tonnes of waste recycled/reduced/avoided
19. Annual GHG emissions reduced/avoided in tonnes of CO\textsubscript{2} equivalent
20. Tones or CO\textsubscript{2} emissions avoided through planted forests
21. Total land area with restoration

The information will contain at least the following details:
1. Total amount allocated by SDG and Eligible Criteria
2. The remaining balance of unallocated proceeds
3. The amount and percentage of new financing and refinancing
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.
Inaugural Social Bond – SNP

CaixaBank €1Bn 5-year Inaugural Social Bond – SNP issued in September 2019

**TRANSACTION SUMMARY**

- Inaugural Social Bond 5yr EUR-denominated Senior Non Preferred notes (“SNP”) issued by CaixaBank, S.A.
- Notes issued out of CaixaBank’s €15Bn EMTN programme and governed by Spanish law
- Rated Baa3/BBB+/BBB+/AL, by Moody’s/S&P/Fitch/DBRS

**TRANSACTION RATIONALE**

- First transaction framed within the Sustainable Development Goal Framework published last August. SPO by Sustainalytics\(^{(1)}\)
- A Social Bond is fully aligned with CaixaBank’s mission: “Contribute to the financial wellbeing of our customers and to the progress of society”
- Social Bond Use of Proceeds will advance:
  - SDG1: Access to financial services for underserved populations (families with joint income under €17,200), without any collateral or guarantee
  - SDG8: Lending in the most economically disadvantaged regions of Spain: Self-employed workers without any collateral or guarantee; Micro-enterprises and SMEs\(^{(2)}\)
- Net proceeds will be allocated to assets initiated ≤3 yrs prior to year of issuance
- CaixaBank intends to allocate, at least, 25% of net proceeds to new financing\(^{(3)}\)

**Use of proceeds**

<table>
<thead>
<tr>
<th>Use of proceeds</th>
<th>Eligible assets – outstanding as of June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€2.9Bn</td>
</tr>
<tr>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>66%</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) CaixaBank’s SDG Framework, Framework Investor Presentation and Second Party Opinion by Sustainalytics can be found at CaixaBank’s corporate website through https://www.caixabank.com/inversores-institucionales/inversores-renta-fija/bonos-ods_en.html.\(^{(2)}\) SMEs as per the European Commission definition.\(^{(3)}\) New financing: all assets originated in the year of issuance and thereafter.
APPENDIX 1: Historical perspective

A history that spans over 115 years

- 1904: La Caixa is established
- 1918: Welfare programme integrated into the organisation
- 1919: Building of significant industrial portfolio
- 1970: Opportunity to offer same services as banks
- 1977: Opportunity to offer same services as banks
- 1979: National expansion outside the original region
- 2000: CaixaHolding created
- 2007: Internationalisation & IPO of Criteria CaixaCorp
- 2010: Acquisition of Caixa Girona
- 2011: CaixaBank created and listed
- 2012: Acquisition of Banca Civica
- 2013: acquisition of Banco de Valencia
- 2014: "la Caixa" Foundation created
- 2015: Acquisition of Barclays
- 2016: Disposal of BEA/GFI
- 2017: Launch of ImaginBank
- 2018: Full separation from LCF board
- 2019: Disposal of RE assets (Lone Star deal)
- 2020: 100% of BPI acquired
- 2021: Acquisition of Prudential deconsolidation from Criteria
- 2022: BPI
- 2023: Prudential deconsolidation from Criteria
- 2024: REP disposal

15.5M clients
APPENDIX 2: Digitalisation

At the forefront of digitalisation

The highest digital penetration

Market penetration among digital clients in %

CABK

Peer 1

Peer 2

Peer 3

Peer 4

30%

23%

20%

14%

14%

Innovative offering – increasing own and third party value-added services

1.5M clients

4.3M users

Aggregator Especially valuable for affluent clients

Leveraging IT for commercial effectiveness...

~100%

SMART PCs

DIGITAL SALES

VIRTUAL ASSISTANT

(EMPLOYEES AND CUSTOMERS)

...while boosting efficiency and facilitating compliance

99%

DIGITAL SIGNATURES

~100%

DIGITAL PROCESSES

AUTOMATION

Most Innovative Financial Institution in Western Europe 2019

Best Consumer Digital Bank in Spain and in Western Europe 2019

Best Consumer Mobile Banking app in the World 2019

Best Private Bank for digital client communication 2019

Tech Project of the Year 2019 “Delivery channels” category (Biometric ATM’s)

Global Winner Project 2019 - “Analytics & AI” category

(1) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months. Ambition 2021e (Spain): c.70% of digital clients.

(2) 12 month average, latest available data as of December 2019. In Spain. CaixaBank ex BPI; peer group includes: Bankia, Banco Sabadell, Banco Santander, BBVA. Source: Comscore.

(3) As of December 2019.


(5) September 2019 yoy.

(6) % of documentation related to product acquisition that is digitalised. CABK ex BPI.

o/w ~60% are omni-channel

62.9% of our clients are digital

17.8% administrative tasks in branches (42% 2006)

38% of consumer loans

4.3M users

4.6

4.6
Strong cybersecurity standards and protection measures

Comprehensive information security and cybersecurity approach

Advanced cyber security model externally certified

- ISO 27001 certification over cybersecurity activities
- Established CERT official through a team of specialists (100% externally certified), trained and prepared 24/7 to prevent, detect and take action when facing any cyber threat. Active cooperation with other national and international CERTs
- Contingency Technological Governance framework designed, developed, and certified, in accordance with ISO 27031 standard, ensuring implementation of best practices in ICT Readiness for Business Continuity (IRBC) areas
- Information security policy → last updated in November 2019

Continued training for all employees and security awareness for employees and clients

- Since 2015, Infoprotect integrates all the security awareness initiatives aimed at all employees to protect information and to foster a company-wide culture of global security
- Bimonthly security newsletter with security news and recommendations
- Monthly phishing simulation campaign
- Face-to-face training sessions
- New (June 2019) quarterly newsletter for Now and credit card clients with security tips (CaixaBankProtect)

Outperforming in benchmarks

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested in information security</td>
<td>&gt;€50M</td>
<td></td>
</tr>
<tr>
<td>Cyber attacks blocked</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Employees that have taken cybersecurity courses</td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td>DJSI points for information security</td>
<td>92</td>
<td></td>
</tr>
</tbody>
</table>

Outperforming in benchmarks:

- BMTSIGHT (1) 790 (2) Average
- Dow Jones Sustainability Indexes (1) 72 (2) Average
- INCIBER (3) 7.5 (3) Average

APPENDIX 4: Awards and external recognition

**Premium brand reputation** with ample external recognition

---

**Premium brand reputation**

- Best Bank in Spain 2020
- Best Bank in Western Europe 2020
- Global Finance

- Best Bank for Corporate Responsibility in Western Europe 2019
- Best Bank Transformation in Western Europe 2019
- Euromoney

- Best Private Bank in Spain 2019
- The Banker/PWM

- Dow Jones Sustainability Index
  - Among world’s top banks in ESG

- Most responsible financial institution & best corporate governance
  - Merco

---

**Wide recognition of leading IT infrastructure**

- Best Consumer Digital Bank in Spain and in Western Europe 2019
  - Global Finance

- Best Private Bank for digital client communication 2019 – Global
  - PWM (FT Group)

- Tech Project of the Year 2019
  - “Delivery channels” category
  - (Biometric ATM’s)
  - The Banker

- Global Winner Project 2019 - “Analytics & AI” category
  - EFMA/Accenture

- Best innovation in marketing – Global Innovation Awards
  - BAI

---

**BPI: Premium brand and innovation recognitions**

- #1 Brand 2020 – Big Banks category
  - Escolha do Consumidor

- #1 Brand 2020 - Big Banks category
  - 5 estrelas

- Most Trusted Bank Brand in Portugal 2020
  - Reader’s Digest

- Best Private Bank for digitally empowering relationship managers 2019 - Europe
  - pwm (FT Group)

- Excellence Brand 2019
  - Superbrands

- Best Digital Team 2019
  - PayTech Digital Awards

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Last updated on 31 May 2020.
Active participation in key initiatives

International alliances and partnerships in global initiatives

- **CaixaBank** has chaired the presidency of the Spanish Network of the United Nations Global Compact since 2012.
- CaixaBank has chaired the presidency of the Spanish Network of the United Nations Global Compact since 2012.
- **UNEP Finance Initiative** promotes sustainable finance and the integration of environmental and social aspects in the business (2018).
- **UNEP Finance Initiative** promotes environmental and social aspects in the business (2018).
- **PRI Principles for Responsible Investment** defines the role and responsibilities of the financial sector to guarantee a sustainable future (2019).
- **PRI Principles for Responsible Investment** defines the role and responsibilities of the financial sector to guarantee a sustainable future (2019).
- **Driving real impact** drives progress towards SDGs by fostering impact investment. CABK AM holds the presidency of the Spanish National Advisory Board (2019).
- **Driving real impact** drives progress towards SDGs by fostering impact investment. CABK AM holds the presidency of the Spanish National Advisory Board (2019).
- **CaixaBank has** chaired the presidency of the Spanish Network of the United Nations Global Compact since 2012.
- **CaixaBank has** chaired the presidency of the Spanish Network of the United Nations Global Compact since 2012.
- **The pension plans manager, VidaCaixa (2009), the Group asset manager, CaixaBank Asset Management (2016) and BPI Gestao de Activos (2019), are signatories.**
- **The pension plans manager, VidaCaixa (2009), the Group asset manager, CaixaBank Asset Management (2016) and BPI Gestao de Activos (2019), are signatories.**
- **Promotes** microfinance as a tool to fight social and financial exclusion in Europe through self-employment and the creation of microenterprises.
- **Promotes** microfinance as a tool to fight social and financial exclusion in Europe through self-employment and the creation of microenterprises.
- **Entity representing savings banks and retail banking in Europe. There are different committees with participation of teams of CaixaBank**.
- **Entity representing savings banks and retail banking in Europe. There are different committees with participation of teams of CaixaBank**.
- **Public commitment to ensure that its policies promote gender equality (2013).**
- **Public commitment to ensure that its policies promote gender equality (2013).**
- **Principles that promote integrity in the green and social bonds market (2015).**
- **Principles that promote integrity in the green and social bonds market (2015).**
- **Promotes** dialogue with companies with high levels of greenhouse emissions (2018).
- **Promotes** dialogue with companies with high levels of greenhouse emissions (2018).
- **Commitment to ESG risk assessment in project financing of over 10 Million US dollars (2007).**
- **Commitment to ESG risk assessment in project financing of over 10 Million US dollars (2007).**
- **Global and collaborative initiative of companies committed to using 100% renewable energy (2016).**
- **Global and collaborative initiative of companies committed to using 100% renewable energy (2016).**
- **CaixaBank** is an affiliated member of this United Nations agency in charge of promoting responsible tourism, sustainable and accessible to all. (2019).
- **CaixaBank** is an affiliated member of this United Nations agency in charge of promoting responsible tourism, sustainable and accessible to all. (2019).
Join effort is essential to foster ESG and exchange best practices

National alliances

**APPENDIX 5: Alliances and partnerships in global initiatives**

Alliance with "La Caixa" Foundation, the leading foundation in Spain and the one of the biggest in the world

Commitment to foster, promote and spread new CSR ideas (2005)

Chair to promote innovation and sustainability in the agribusiness industry (2016)

Member of the Advisory Board for this initiative that monitors implementation of the EU’s Agenda 2030 by Spanish companies (2017)

Entity representing savings banks in Spain. There are different committees with CaixaBank team participation.

Founder member, promotes economic growth linked to a low-carbon economy (2016)

Entities seeking to ensure that enough private capital is allocated to sustainable investments. Assigned to the European centers network for the United Nations sustainability (2019)

Promotes companies commitment for the society improvement through responsible actions. CaixaBank is on the board and in the Advisory Council (2011)

Promotes the integration of social, environmental and governance aspects in business management (2010)

Defends the CSR and fights against corruption in Spanish companies (2019).

Adherent to the National Plan of Financial Education promoted by the Bank of Spain and the National Market Commission of Securities (CNMV), whose objective is to improve knowledge Population financial (2010)

Spanish Association of professionals from CSR. CaixaBank is member of the Board (2011)

Collaboration Agreement to develop concrete proposals in order to facilitate the financing and full implementation of Smart City proposals: more inclusive and sustainable cities, both socially and with the planet (2019)
Social capital distribution by type of shareholder

Shareholder base by group(1), in % of share capital as of 31 March 2020

- **55.7%** Free float(2)
- **6.4%** Institutional Spain
- **33.6%** Retail
- **44.3%** CriteriaCaixa, treasury stock, directors and shareholders represented in the BoD
- **58.4%** Institutional International
- **1.6%** Employees

Geographical distribution of institutional free float(3)

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

- **12%** Asia & RoW
- **7%** Spain
- **21%** Rest of Europe
- **17%** UK
- **24%** US & Canada
- **19%** Not identified

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(1) Source: latest available public information and shareholders' register book. The register book presents an excess of c.35 M net shares, assumed to be allocated to the international institutional category.
(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.
Credit ratings facilitate continued market access

**CaixaBank long-term ratings**
Evolution 2013-2020

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Baa3</td>
<td>Baa3</td>
<td>Baa3</td>
<td>Baa2</td>
<td>Baa1</td>
<td>Baa1</td>
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<tr>
<td>S&amp;P Global</td>
<td>BBB-</td>
<td>BBB-</td>
<td>BBB-</td>
<td>BBB-</td>
<td>BBB-</td>
<td>BBB-</td>
<td>BBB-</td>
<td>BBB-</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB</td>
</tr>
</tbody>
</table>

**CaixaBank ratings by primary debt instrument**
As of May 2020

<table>
<thead>
<tr>
<th>Investment grade</th>
<th>Moody’s</th>
<th>S&amp;P Global</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>AAA</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>Aa1</td>
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<td>AA+</td>
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<td>Aa2</td>
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<tr>
<td>A1</td>
<td>A+</td>
<td>A+</td>
<td>A+</td>
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<tr>
<td>A2</td>
<td>A</td>
<td>A</td>
<td>A</td>
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<tr>
<td>A3</td>
<td>A-</td>
<td>A-</td>
<td>A-</td>
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</table>

<table>
<thead>
<tr>
<th>Non-investment grade</th>
<th>Moody’s</th>
<th>S&amp;P Global</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baa1 SP</td>
<td>BBB+</td>
<td>BBB+</td>
<td>BBB+</td>
</tr>
<tr>
<td>Baa2</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB</td>
</tr>
<tr>
<td>Baa3 SNP</td>
<td>BBB-</td>
<td>BBB-</td>
<td>BBB-</td>
</tr>
<tr>
<td>Ba1 T2</td>
<td>BB+</td>
<td>BB+</td>
<td>BB+</td>
</tr>
<tr>
<td>Ba2</td>
<td>BB</td>
<td>BB</td>
<td>BB</td>
</tr>
<tr>
<td>Ba3</td>
<td>BB-</td>
<td>BB-</td>
<td>BB-</td>
</tr>
<tr>
<td>B1</td>
<td>B+</td>
<td>B+</td>
<td>B+</td>
</tr>
</tbody>
</table>

### Balance sheet and P&L

#### Balance sheet

<table>
<thead>
<tr>
<th>Description</th>
<th>Mar. 31, 2020</th>
<th>Dec. 31, 2019</th>
<th>Change</th>
<th>Chg. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Cash and cash balances at central banks and other demand deposits</td>
<td>26,505</td>
<td>15,110</td>
<td>11,395</td>
<td>75.4</td>
</tr>
<tr>
<td>- Financial assets held for trading</td>
<td>8,778</td>
<td>7,370</td>
<td>1,408</td>
<td>19.1</td>
</tr>
<tr>
<td>- Financial assets not designated for trading compulsorily measured at fair value through profit or loss</td>
<td>410</td>
<td>427</td>
<td>(17)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>- Equity instruments</td>
<td>195</td>
<td>198</td>
<td>(3)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>- Debt securities</td>
<td>52</td>
<td>63</td>
<td>(11)</td>
<td>(17.5)</td>
</tr>
<tr>
<td>- Loans and advances</td>
<td>163</td>
<td>166</td>
<td>(3)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>- Financial assets at fair value with changes in other comprehensive income</td>
<td>21,782</td>
<td>18,371</td>
<td>3,411</td>
<td>18.6</td>
</tr>
<tr>
<td>- Financial assets at amortised cost</td>
<td>257,962</td>
<td>244,702</td>
<td>13,260</td>
<td>5.4</td>
</tr>
<tr>
<td>- Credit institutions</td>
<td>5,673</td>
<td>5,159</td>
<td>514</td>
<td>10.0</td>
</tr>
<tr>
<td>- Customers</td>
<td>225,738</td>
<td>222,154</td>
<td>3,584</td>
<td>1.6</td>
</tr>
<tr>
<td>- Debt securities</td>
<td>26,551</td>
<td>17,389</td>
<td>9,162</td>
<td>52.7</td>
</tr>
<tr>
<td>- Derivatives - Hedge accounting</td>
<td>399</td>
<td>2,133</td>
<td>(1,734)</td>
<td>(81.3)</td>
</tr>
<tr>
<td>- Investments in joint ventures and associates</td>
<td>3,892</td>
<td>3,941</td>
<td>(49)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>- Assets under the insurance business1</td>
<td>69,629</td>
<td>72,683</td>
<td>(3,054)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>- Tangible assets</td>
<td>7,301</td>
<td>7,282</td>
<td>19</td>
<td>0.3</td>
</tr>
<tr>
<td>- Intangible assets</td>
<td>3,842</td>
<td>3,839</td>
<td>3</td>
<td>0.1</td>
</tr>
<tr>
<td>- Non-current assets and disposal groups classified as held for sale</td>
<td>1,272</td>
<td>1,354</td>
<td>(82)</td>
<td>(6.1)</td>
</tr>
<tr>
<td>- Other assets</td>
<td>14,619</td>
<td>14,202</td>
<td>417</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>416,391</td>
<td>391,414</td>
<td>24,977</td>
<td>6.4</td>
</tr>
</tbody>
</table>

#### Liabilities

| Description                                                                 | 392,174         | 366,263         | 25,911 | 7.1    |
| - Financial liabilities held for trading                                     | 3,440           | 2,338           | 1,102  | 47.1   |
| - Financial liabilities at amortised cost                                   | 311,680         | 283,975         | 27,715 | 9.8    |
|   - Deposits from central banks and credit institutions                     | 44,608          | 20,056          | 24,552 | 116.0  |
|   - Customer deposits                                                       | 224,763         | 221,079         | 3,684  | 1.7    |
|   - Debt securities issued                                                  | 34,544          | 33,648          | 896    | 2.7    |
|   - Other financial liabilities                                             | 7,775           | 8,592           | (817)  | (9.5)  |
|   - Liabilities under the insurance business1                               | 68,001          | 70,807          | (2,806)| (4.0)  |
|   - Provisions                                                              | 3,419           | 3,624           | (205)  | (5.7)  |
| - Other liabilities                                                         | 5,624           | 5,319           | 305    | 5.7    |
| **Equity**                                                                 | 24,217          | 25,151          | (934)  | (3.7)  |
|   - Shareholders’ equity                                                    | 25,553          | 26,347          | (774)  | (2.9)  |
|   - Minority interest                                                       | 28              | 29              | (1)    | (3.4)  |
|   - Accumulated other comprehensive income                                  | (1,687)         | (1,125)         | (562)  | (50.0)|
| **Total liabilities and equity**                                            | 416,391         | 391,414         | 24,977 | 6.4    |

#### P&L

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
<th>Chg. %</th>
<th>4Q19</th>
<th>Chg. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>1,200</td>
<td>1,237</td>
<td>(3.0)</td>
<td>1,231</td>
<td>(2.5)</td>
</tr>
<tr>
<td><strong>Dividend income</strong></td>
<td>1</td>
<td>10</td>
<td>(89.3)</td>
<td>2</td>
<td>(30.1)</td>
</tr>
<tr>
<td>Share of profit/(loss) of entities accounted for using the equity method</td>
<td>56</td>
<td>107</td>
<td>(47.6)</td>
<td>81</td>
<td>(31.1)</td>
</tr>
<tr>
<td><strong>Net fee and commission income</strong></td>
<td>658</td>
<td>612</td>
<td>7.6</td>
<td>694</td>
<td>(5.1)</td>
</tr>
<tr>
<td><strong>Trading income</strong></td>
<td>(20)</td>
<td>48</td>
<td>13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income and expense under insurance or reinsurance contracts</td>
<td>150</td>
<td>130</td>
<td>15.6</td>
<td>149</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Other operating income and expense</strong></td>
<td>(62)</td>
<td>(35)</td>
<td>(77.6)</td>
<td>(175)</td>
<td>(64.3)</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>1,983</td>
<td>2,209</td>
<td>(6.0)</td>
<td>1,995</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Recurring administrative expenses, depreciation and amortisation</strong></td>
<td>(1,188)</td>
<td>(1,204)</td>
<td>(1.3)</td>
<td>(1,174)</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Extraordinary expenses</strong></td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pre-improvement income</strong></td>
<td>796</td>
<td>905</td>
<td>(12.1)</td>
<td>820</td>
<td>(2.9)</td>
</tr>
<tr>
<td><strong>Pre-improvement income stripping out extraordinary expenses</strong></td>
<td>796</td>
<td>905</td>
<td>(12.1)</td>
<td>821</td>
<td>(3.1)</td>
</tr>
<tr>
<td>Allowances for insolvency risk</td>
<td>(515)</td>
<td>(123)</td>
<td>(88)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other charges to provisions</td>
<td>(144)</td>
<td>(48)</td>
<td>(8)</td>
<td>(64)</td>
<td>72.4</td>
</tr>
<tr>
<td>Gains/(losses) on disposal of assets and others</td>
<td>(31)</td>
<td>(16)</td>
<td>88.5</td>
<td>(85)</td>
<td>(63.8)</td>
</tr>
<tr>
<td><strong>Profit/(loss) before tax</strong></td>
<td>106</td>
<td>718</td>
<td>(85.2)</td>
<td>563</td>
<td>(81.2)</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(16)</td>
<td>(185)</td>
<td>(91.3)</td>
<td>(123)</td>
<td>(87.0)</td>
</tr>
<tr>
<td><strong>Profit/(loss) after tax</strong></td>
<td>90</td>
<td>533</td>
<td>(83.1)</td>
<td>440</td>
<td>(79.6)</td>
</tr>
<tr>
<td><strong>Profit/(loss) attributable to minority interest and others</strong></td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(loss) attributable to the Group</strong></td>
<td>90</td>
<td>533</td>
<td>(83.2)</td>
<td>439</td>
<td>(79.6)</td>
</tr>
</tbody>
</table>

(1) In accordance with the Amendments to IFRS4, the Group decided to apply temporary exemption from applying IFRS9 to the financial investments of the Group’s insurance firms for all periods that come before 1 January 2021, albeit this date is currently being reviewed as it awaits the entry into force of the new IFRS17: 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’.
BEING WHAT WE NEED TO BE MAKES US DIFFERENT