

Inaugural Green Bond Senior Non Preferred Issuance

November 2020



Disclaimer

The purpose of this presentation is purely informative and should not be considered as a service or offer of any financial product, service or advice, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by CaixaBank, S.A. (“CaixaBank”) or any of the companies mentioned herein. The information contained herein is subject to, and must be read in conjunction with, all other publicly available information. Any person at any time acquiring securities must do so only on the basis of such person’s own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information set out in the relevant documentation filed by the issuer in the context of such specific issue having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this presentation.

CaixaBank cautions that this presentation might contain forward-looking statements concerning the development of our business and economic performance. Particularly, the financial information from CaixaBank Group for the year 2020 related to results from investments has been prepared mainly based on estimates. While these statements are based on our current projections, judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Such factors include, but are not limited to the market general situation, macroeconomic factors, regulatory, political or government guidelines and trends, movements in domestic and international securities markets, currency exchange rates and interest rates, changes in the financial position, creditworthiness or solvency of our customers, debtors or counterparts. These risk factors, together with any other ones mentioned in past or future reports, could adversely affect our business and the levels of performance and results described. Other unknown or unforeseeable factors, and those whose evolution and potential impact remain uncertain, could also make the results or outcome differ significantly from those described in our projections and estimates

Likewise, this document contains information related to the joint merger plan for the merger of Bankia, S.A. (absorbed company) into CaixaBank (absorbing company) announced on 18 September 2020. The completion of the merger is not guaranteed as it still requires the approval of the shareholders’ meetings of both entities and the authorisation of the relevant regulatory authorities. CaixaBank can give no assurances that the potential benefits identified when formulating the joint merger plan and made public will materialise or that the Group will not be exposed to operational difficulties, additional expenditures and risks associated with the integration.

Statements as to historical performance, historical share price or financial accretion are not intended to mean that future performance, future share price or future earnings for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast. In addition, it should be noted that although this presentation has been prepared based on accounting registers kept by CaixaBank and by the rest of the Group companies it may contain certain adjustments and reclassifications in order to harmonize the accounting principles and criteria followed by such companies with those followed by

CaixaBank. Accordingly, and particularly in the case of Banco Português de Investimento (“BPI”), the relevant data included in this presentation may differ from those included in the relevant financial information as published by BPI.

In particular, regarding the data provided by third parties, neither CaixaBank, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, CaixaBank may introduce any changes it deems suitable, may omit partially or completely any of the elements of this presentation, and in case of any deviation between such a version and this one, CaixaBank assumes no liability for any discrepancy.

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.

This presentation has not been submitted to the Comisión Nacional del Mercado de Valores (“CNMV” – the Spanish Stock Markets regulatory authority) or to any other securities regulatory authority of any country or jurisdiction for review or for approval. Its content is regulated by Spanish law applicable at the date hereto but might not be in compliance with the applicable laws and regulations in other countries or jurisdictions. Accordingly, it is not addressed and should not be made available to any person or any legal entity located in a jurisdiction where it may be unlawful to do so or where it would be considered as intending or conducting a public offering of securities in any country or jurisdiction where action for that purpose, such as the registration of such public offering, is required.

Notwithstanding any legal requirements, or any limitations imposed by CaixaBank which may be applicable, permission is hereby expressly refused for any type of use or exploitation of the content of this presentation, and for any use of the signs, trademarks and logotypes contained herein. This prohibition extends to any kind of reproduction, distribution, transmission to third parties, public communication or conversion by any other mean, for commercial purposes, without the previous express consent of CaixaBank and/or other respective proprietary title holders. Any failure to observe this restriction may constitute a legal offence which may be sanctioned by the prevailing laws in such cases.



01. Inaugural Green Bond SNP issuance

- A. 01. Appendix 1:
Socially Responsible Banking Plan & Environmental Strategy
- A. 02. Appendix 2:
SDG Bond Framework
- A. 03. Appendix 3:
Previous issuances under CaixaBank's SDG Bond Framework
- A. 04. Appendix 4:
ESG indices and ratings
- A. 05. Appendix 5:
Capital and MREL position – 3Q20

Transaction overview – Inaugural Green Bond⁽¹⁾

TRANSACTION SUMMARY

- Inaugural Green Bond 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
- Expected issue rating of 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⁾

INVESTMENT HIGHLIGHTS

- Leading retail bancassurance franchise in Iberia and bank of choice⁽⁴⁾ for 24.4% of Spanish retail clients
- Resilient pre-provision profit with strong franchise and diversified revenue pool
- Solid balance sheet metrics with a low-risk model, strong capital, liquidity and credit-quality
- Strong sustainability performance: included in leading ESG indices (MSCI Global Sustainability, DJSI, FTSE4Good, Ethibel, STOXX® Global ESG Leaders) and ample recognition by main sustainability analysts and rating agencies (VigeoEiris, Sustainalytics, S&P Global, ISS)
- Excellence in Leadership in Western Europe 2020 by Euromoney

(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%.

(4) Market penetration - primary bank among retail clients in Spain aged 18 or above; source: FRS Inmark 2019.

Use of proceeds

€2.3Bn qualifying green assets that advance SDG7 and SDG9

SDG7: Affordable and Clean Energy

– ICMA GBP category: **Renewable energy**



78%

€1.8 Bn

22%

€0.5 Bn



€2.3 Bn

eligible green assets
–outstanding as of
30 September 2020

Eligibility criteria⁽¹⁾

Financing/refinancing of activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renewable energy⁽²⁾

SDG Targets

- 7.1. Ensure universal access to affordable, reliable and modern energy services
- 7.2. Increase substantially the share of renewable energy in the global energy mix
- 7.3. By 2030, double the global rate of improvement in energy efficiency

Eligibility criteria⁽¹⁾

Financing/refinancing of activities aimed at developing quality, reliable, sustainable green buildings.
Financing commercial building developments whose energy performance is in the top 15% of national energy performance, with energy performance that is 35% better than the local baseline⁽³⁾

SDG Targets

- 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
- 9.2. Promote inclusive and sustainable industrialisation
- 9.4. Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes

(1) Refer to Appendix 1 for details on CaixaBank's Environmental Risk Management Policy and to Appendix 2 for the list of excluded sectors.

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

(3) For further details, please refer to Annex1 on methodology for Green Buildings, e incluir un link al framework (https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/2019CaixaBankSDGsFramework.pdf).

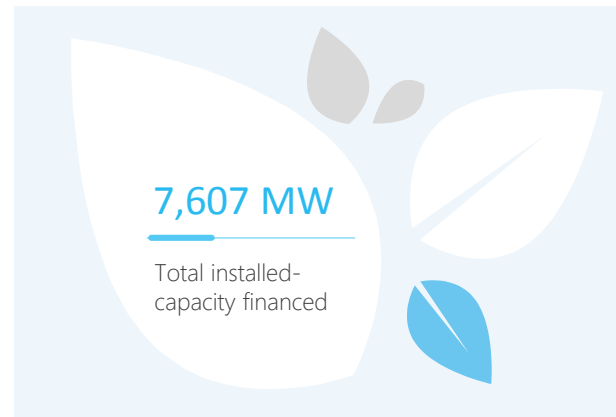
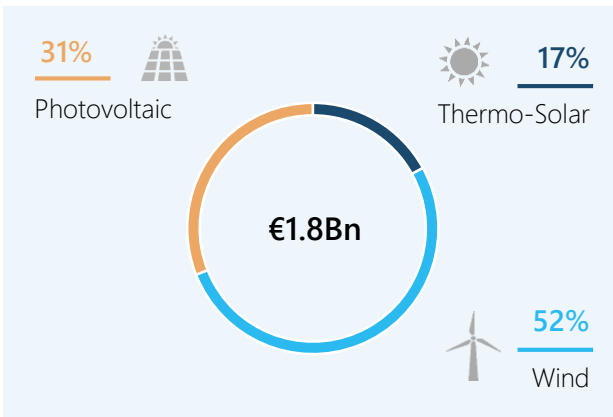
Use of proceeds

Breakdown of eligible green assets⁽¹⁾



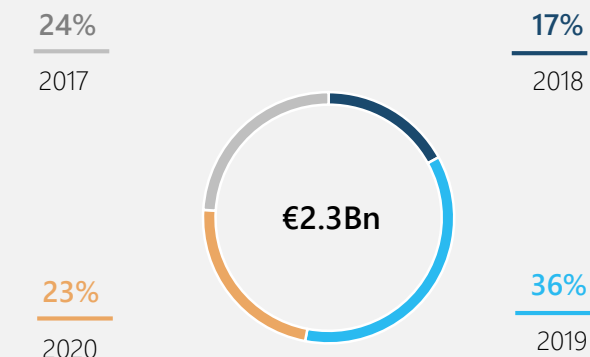
Renewable energy

Breakdown by technology



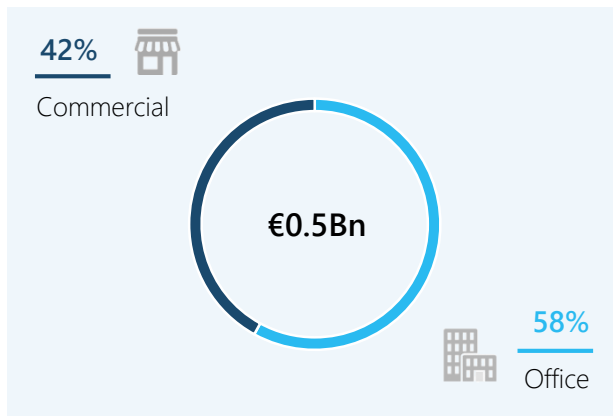
Total eligible green assets⁽¹⁾

Breakdown by vintage

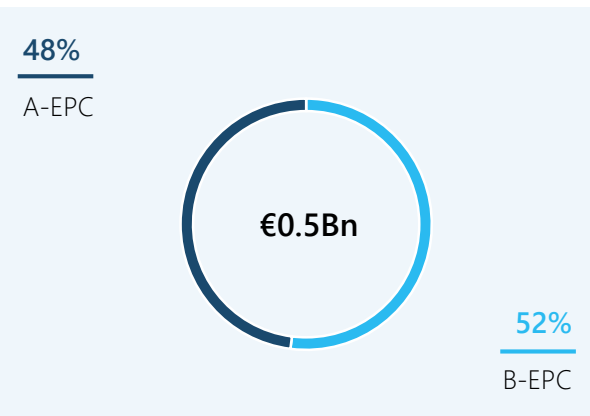


Green buildings

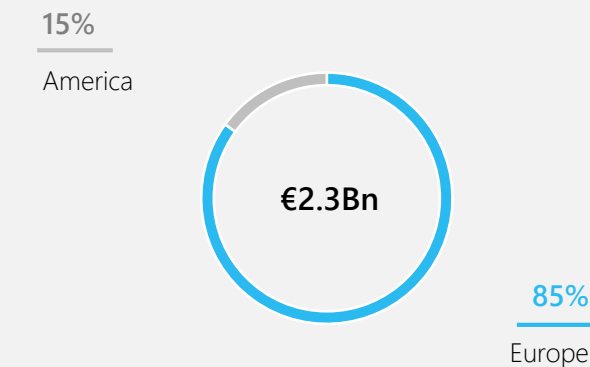
Breakdown by main use



Breakdown by EPC⁽²⁾



Breakdown by region



⁽¹⁾ Eligible green assets outstanding as of 30 September 2020.

⁽²⁾ 100% of assets EPC certified.

Use of proceeds

Selected preliminary impact metrics⁽¹⁾



SDG7:
Renewable energy

€1.8Bn⁽²⁾

Annual avoided GHG emissions, ton CO₂e/year

Total production, GWh/year

Total

800,145

20,960

Wind⁽³⁾

537,209

17,293

Thermo-solar & photovoltaic⁽³⁾

262,936

3,667



Avoided GHG emissions per €1M financed

Avg. preliminary avoided/reduced emissions per million € financed by CaixaBank, in ton CO₂e/€M

443.9



SDG9:
Green buildings

€0.5Bn⁽²⁾

Average GHG emissions, kgCO₂/m²/years

30

52

CABK Eligible assets⁽⁴⁾

Reference building

Average energy consumption, kWh/m²/year

157

231

CABK Eligible assets⁽⁴⁾

Reference building

IMPACT REPORT – GREEN BUILDINGS

- Total area financed with A-EPC **222,372 m²**
- Total area financed with B-EPC **325,955 m²**
- Energy consumption/year avoided⁽⁵⁾ **14.1 GWh**
- GHG (CO₂) emissions/year avoided⁽⁵⁾ **5.5 ktone**

10.7

Avoided GHG emissions per €1M financed

Avg. preliminary avoided/reduced emissions per million € financed by CaixaBank, in ton CO₂e/€M



⁽¹⁾ Preliminary avoided GHG emissions based on internal estimates. A methodological note will be included in the Bond allocation and impact report. ⁽²⁾ Eligible green assets outstanding as of 30 September 2020. ⁽³⁾ Technology of eligible green asset. ⁽⁴⁾ Real Estate assets eligible for Green Bond. ⁽⁵⁾ Estimate as of September 2020.

Allocation and impact reporting

To be provided on an annual basis

CaixaBank will provide information on the allocation and impact on the Inaugural Green Bond net proceeds **during 2H21 and, subsequently on an annual basis, at least, until all the net proceeds have been allocated**, and thereafter in case of material change⁽¹⁾



ALLOCATION will be subject to **Audit Review** by an **external auditor**

The information **will contain at least** the following details:

- Total amount allocated by **SDG and Eligible Criteria**
- The remaining balance of **unallocated proceeds**
- The amount and percentage of **new financing and refinancing**



REPORTING: A **qualified sustainability expert** will assess the impact of bond proceeds

Performance indicators include

- MW of clean energy provided
- # of tonnes of CO₂e avoided through renewable energy
- # of solar farms or wind farms
- Location and type of solar/wind farms



- Location and type of certified Green Buildings
- # of tonnes of CO₂e avoided
- Energy consumption (kWh/m² per year)



⁽¹⁾ It will be published on CaixaBank's website.



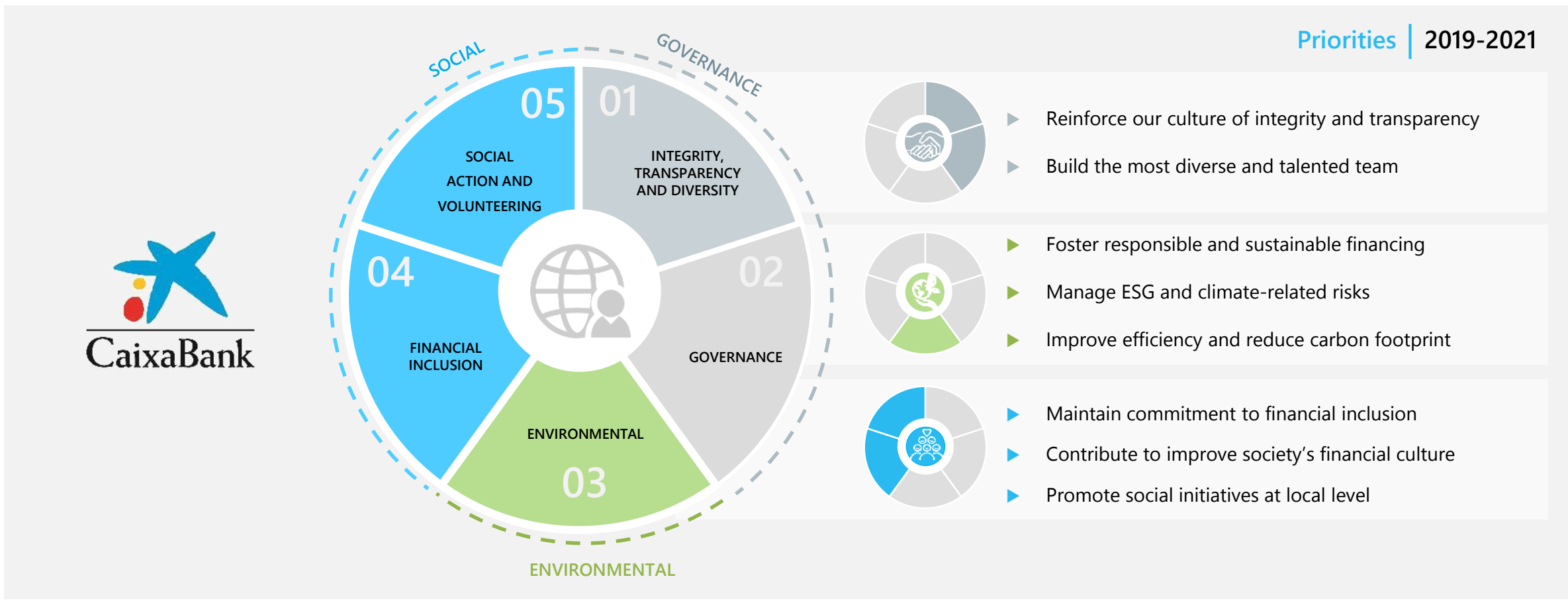
APPENDIX 1:

SOCIALLY RESPONSIBLE
BANKING PLAN &
ENVIRONMENTAL STRATEGY



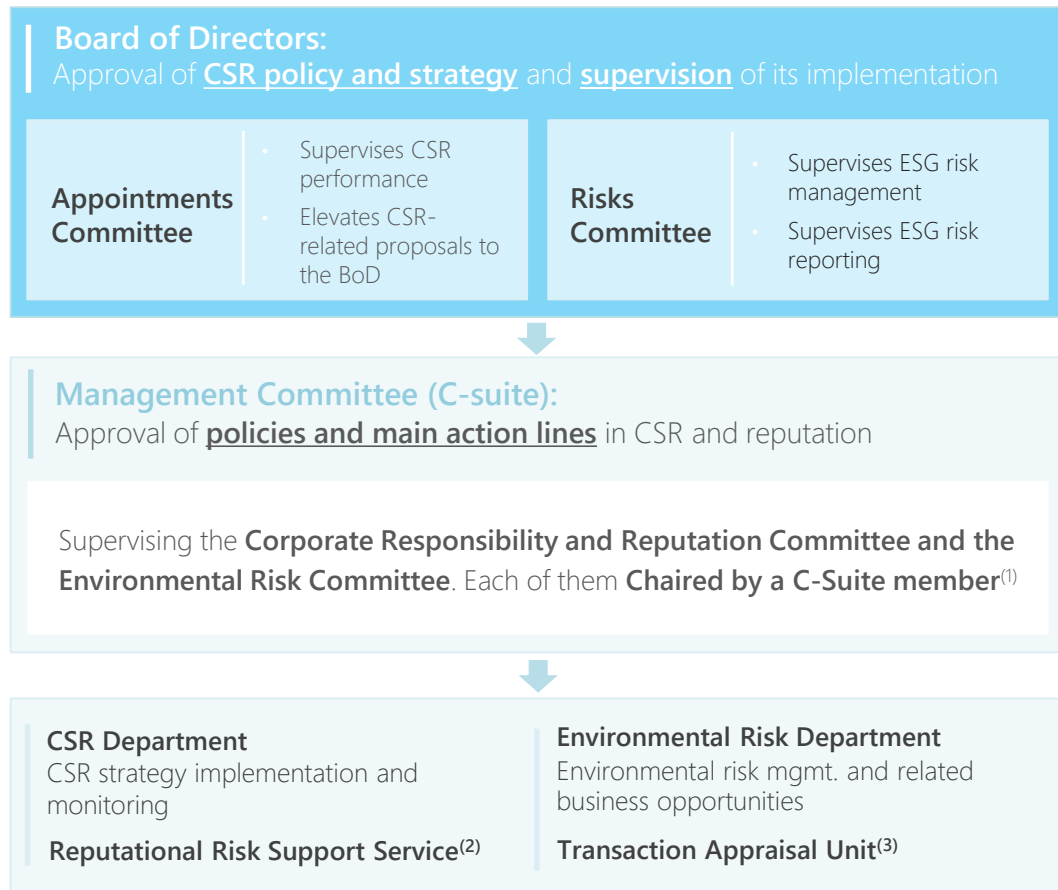
We are a socially responsible bank and we intend to reinforce it

Responsible Banking Plan⁽¹⁾



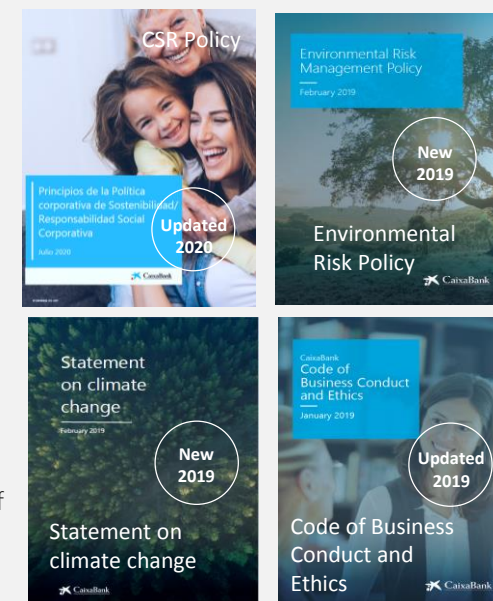
(1) Approved by the BoD in December 2017; aligned with 2019-21 strategic plan with updated KPIs.

CSR commitment supported by a strong governance structure with BoD supervision



Responsible banking policies

- **CaixaBank Code of Business Conduct and Ethics**
- **CSR policy:** strategy & basic operating CSR principles (updated in 2020, first approved in 2015)
- **Socially Responsible Banking Plan** (2017)
- **Statement on Climate Change** (2019)
- **Environmental Risk Management Policy** (2019)⁽⁴⁾
- 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











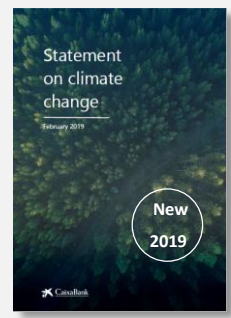








(1) Corporate Responsibility and Reputation Committee: chaired by the Chief Communication and Sustainability Officer (Executive Director of Communication, Institutional Relations, Brand and CSR); including senior mgmt. members from different areas; cross-departmental management of ESG matters; with the 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 possible violation of responsible policies, CSR/Human Rights and Defence Policies. (3) Cross-departmental, 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. https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Environmental_Risk_Management_Policy_v2_eng.pdf



Our environmental strategy

Responsible action and public positioning

RESPONSIBLE ACTION 	Promote sustainable business <p>62% Of the project finance energy portfolio exposure corresponds to renewable energy projects⁽¹⁾</p> 	Manage ESG and climate-related risks <p>~ 2% Total carbon-related asset exposure⁽²⁾</p>  <p>Signatory since 2007 –avoid, minimise, mitigate, remedy potential risks for environment or community</p> 	Minimise and compensate environmental footprint <p>100% Carbon neutral⁽³⁾</p> <p>-80% Reduced emissions since 2009⁽³⁾⁽⁴⁾</p> <p>-34% 2021e target for reduction of CO₂ emissions (% Δ vs. 2015)</p> 	ALLIANCES & PARTNERSHIPS   
PUBLIC POSITIONING 	Public commitment   <p>Statement on Climate Change</p>	Transparency: periodic reporting to markets  <p>Ongoing working group to implement its recommendations</p> 	 <p>PRINCIPLES FOR RESPONSIBLE BANKING</p> <p>Collective Commitment to Climate Action</p>	 <p>RE 100⁽⁵⁾</p>  

(1) The energy portfolio accounts for 51% of CaixaBank (ex BPI) Project finance portfolio. Data as of December 2019.

(2) Including credit, fixed income and equity exposure; definition based on TCFD recommendation. Data for CaixaBank Group as of December 2019.

(3) Carbon footprint verified according to ISO 14064. First listed bank in Spain to offset its carbon footprint. Data for CaixaBank S.A. as of December 2019.

(4) 21,871 tonnes corresponding to total 2019 calculated emissions were offset in 2020 through the purchase of credits in a Verified Carbon Standard (VCS) approved project in Brazil and reforestation in Spain.

(5) First Spanish organization to adhere to RE100, a global initiative including firms committed to 100% renewable energy. Data for CaixaBank S.A. as of December 2019.



Environmental Risk Management strategy

Roadmap 2019-2021 (I/II)

The Roadmap focuses on the following lines of action:

Key milestones so far – November 2020

01.

Environmental Risk Management Policy⁽¹⁾:

Implement the Environmental Risk Management Policy and review risk granting procedures taking into account regulatory and market developments

- The Board of Directors approved the Environmental Risk Management Policy in February 2019.
- CaixaBank's main subsidiaries (BPI, Vidacaixa and Caixabank Asset Management) approved their own policies, aligned with that of CaixaBank while taking into account the specific nature of their business.
- Definition of the model to integrate environmental-risk analysis into clients' onboarding process.
- Implementation of a questionnaire to assess and classify corporate clients and transactions from an environmental risk analysis perspective. The roll-out to the SME segment has already been planned.

02.

Risk metrics:

Develop indicators to measure CaixaBank Group's compliance with its defined risk-appetite, and ensure it meets current legislation on environmental risk management and climate change and the expectations of stakeholders

- The lending portfolio is managed with the intention of aligning its indirect impact on climate change with the Bank's risk appetite and its commitment to sustainability aims.
- The main indicator is based on the definition suggested by the Task Force on Climate-related Financial Disclosures (TCFD) and includes exposures to activities related to energy and utility industries, excluding renewables (carbon related assets, as defined in "Implementing the Recommendations of the TCFD").
- Ongoing development of additional management metrics to monitor ESG/climate risks and their fit within the established risk appetite and stakeholder expectations

03.

Governance model:

Implement a coherent, efficient and flexible governance model for managing environmental and climate-change related risks

- The highest management body for managing environmental risk is the Environmental Risk Management Committee, which was established and approved by the Board of Directors in February 2019. The Committee reports to the Management Committee and is chaired by the Chief Risk Officer (CRO). It is responsible for analysing and, where appropriate, approving proposals made by the Bank's functional areas with regards to its strategic position on Environmental Risk Management.
- A Corporate Directorate for Environmental Risk Management was created in 2018, reporting to the CRO. It is responsible for managing environmental and climate-related risk and it coordinates the implementation of the Roadmap and oversees the analysis of environmental risk within the risk approval processes.

(1) https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Environmental_Risk_Management_Policy_v2_eng.pdf



Environmental Risk Management strategy

Roadmap 2019-2021 (II/II)

The Roadmap focuses on the following lines of action:

Key milestones so far – November 2020

04.

Taxonomy:

Structure and categorise customers and products and services in accordance with environmental and climate-change criteria in line with current regulatory requirements.

- In 2019, CaixaBank joined the UNEP FI working group to establish a Taxonomy guide for banking products (High Level Recommendations for Banks on the application of the EU Taxonomy).
- In line with the EU Taxonomy, operational and documentary criteria are being defined and rolled out for the classification of transactions concerning the main sectors.
- CaixaBank's credit processes and IT systems have been adapted to collect information on energy-efficiency certificates for mortgages and developer loans by YE 2020.

05.

External Reporting:

Establish an external reporting model to ensure that information on environment and climate change is publicly disclosed in accordance with the regulations applicable at all times

- In February 2019, CaixaBank published its Declaration on Climate Change, approved by the Board of Directors, in which it undertakes to take the necessary measures to comply with the Paris Agreement.
- In April 2019, CaixaBank joined the second phase of the UNEP FI pilot to promote the implementation of the TCFD recommendations of the Financial Stability Board (TCFD Banking Pilot Phase II), with a focus on the analysis of physical and transition risk scenarios. CaixaBank is currently focusing on the analysis and quantification of Transition Risks in the Oil & Gas and Power Utility sectors.

06.

Business opportunities:

Ensure that CaixaBank seizes current and future business opportunities related to sustainable financing and investment within the framework established by the Environmental Strategy, including issuance of Social and/or Green bonds

- Dedicated and specialised teams have been incorporated within the Business Areas, including a Sustainable Finance team within CIB.
- Ongoing monitoring and reporting of environmentally-sustainable loan production.
- In December 2019, CaixaBank signed the United Nations Collective Commitment to Climate Action. Under this commitment, announced within the framework of the Principles for Responsible Banking, banks undertake to align their portfolios to reflect and finance the low-carbon and climate-resilient economy that is required to limit global warming to below 2 degrees Celsius.

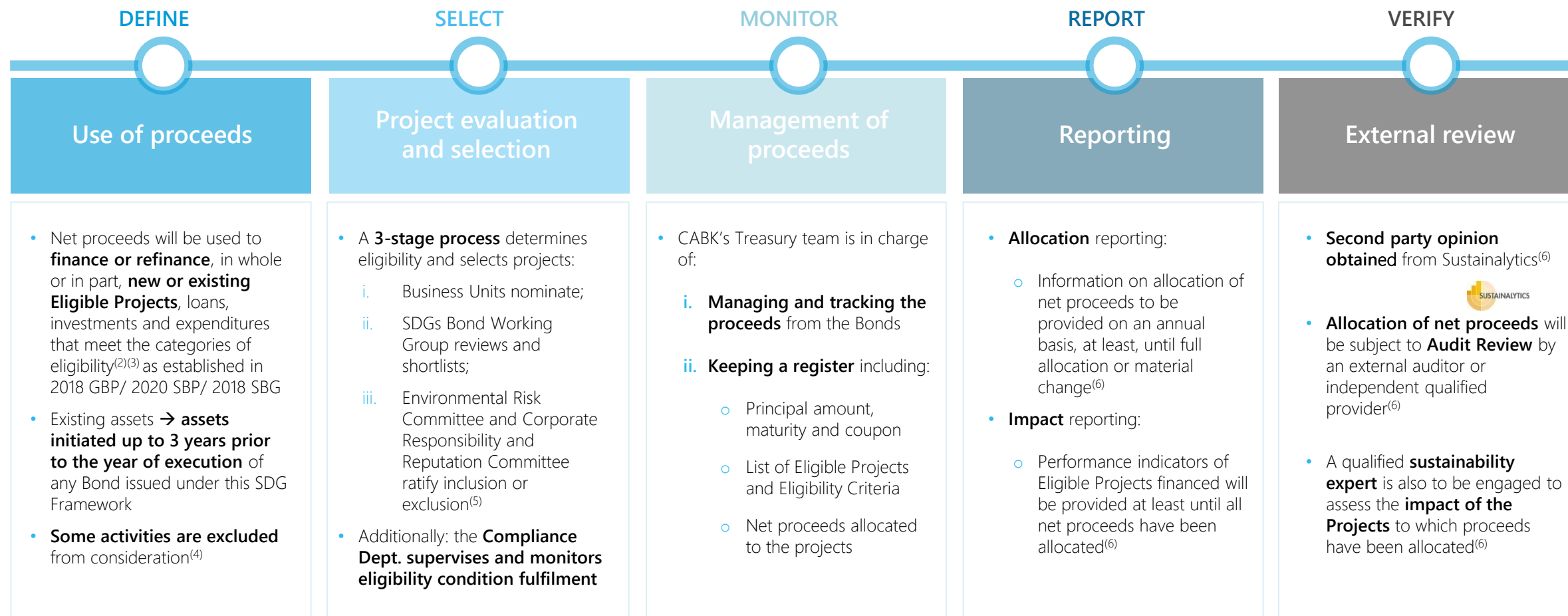


APPENDIX 2:

SDG BOND FRAMEWORK









SDG Bond Framework is aligned with the four key pillars of ICMA 2018 GBP, 2020 SBP and 2018 SBG⁽¹⁾







(1) ICMA Green Bond Principles 2018 (2018 GBP) and Social Bond Principles 2020 (2020 SBP) and Sustainability Bond Guidelines 2018 (2018 SBG). (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

	SDG Target	ICMA GBP category	EU-GBS objective and taxonomy mapping	Eligibility criteria	Including:
	6.3 6.4	<ul style="list-style-type: none"> Sustainable water and wastewater management 	<ul style="list-style-type: none"> Sustainable use/protection of water/marine resources and climate change mitigation NACE: water supply sewerage, waste management and remediation 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.
	7.1 7.2 7.3	<ul style="list-style-type: none"> Renewable energy Energy efficiency 	<ul style="list-style-type: none"> Climate change mitigation NACE: electricity, gas, steam and air conditioning supply 	<ul style="list-style-type: none"> Activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renew. energy⁽¹⁾ 	<ul style="list-style-type: none"> Renewable energy projects including wind, solar and hydro power (<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.
	9.1 9.2 9.4	<ul style="list-style-type: none"> Green buildings 	<ul style="list-style-type: none"> Climate change mitigation NACE: construction, real estate activities 	<ul style="list-style-type: none"> Activities aimed at developing quality, reliable, sustainable green buildings. 	<ul style="list-style-type: none"> New construction building develop./renovation of existing buildings which meet recognised environmental standards; commercial building, 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.
	11.2 11.6	<ul style="list-style-type: none"> Affordable basic infrastructure Access to essential services Clean transportation 	<ul style="list-style-type: none"> Climate change mitigation NACE: transport and storage 	<ul style="list-style-type: none"> Activities that expand or maintain access to affordable, accessible, and sustainable mass passenger transport systems and related infrastructure 	<ul style="list-style-type: none"> Metro, tram, high speed passenger train; bicycle infrastructure; all emission-free transport with direct emissions lower than 50 grCO₂e/p-km; etc.
	12.2 12.5	<ul style="list-style-type: none"> Pollution prevention and control 	<ul style="list-style-type: none"> Pollution prevention/control; transition to circular econ.; waste prevention and recycling; climate change mitigation. NACE: water supply sewerage, waste management and remediation 	<ul style="list-style-type: none"> Activities that contribute to waste prevention, minimisation, collection, management, recycling, re-use, or processing for recovery 	<ul style="list-style-type: none"> Waste collection/recycling (ex incineration or landfill activities), biogas plants⁽¹⁾ (primarily processing bio waste), fertilizers from anaerobic digestion or bio waste, waste treatment; etc.
	15.2	<ul style="list-style-type: none"> Biodiversity conservation 	<ul style="list-style-type: none"> Protection of healthy ecosystems and climate change mitigation NACE: Agriculture, forestry and fishing 	<ul style="list-style-type: none"> Activities that contribute to the conservation of terrestrial ecosystems 	<ul style="list-style-type: none"> Afforestation/reforestation programmes with recognised certifications (FSC, PEFC, or equivalent); rehab of/ new greenfield woody perennial agricultural plantations (e.g. orchards, fruit and nut tree), aligned with EU standards

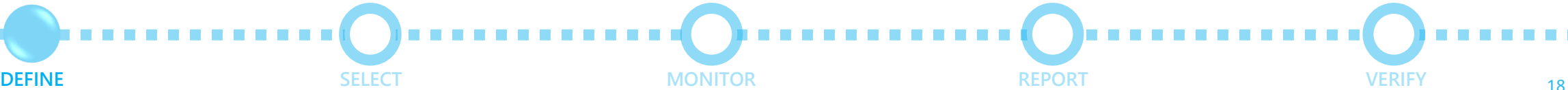
(1) The GHG emissions shall not exceed 100gr CO₂e/kWh or any other lower threshold endorsed by the EU Taxonomy.

Use of proceeds – Social eligible categories

	SDG Target	ICMA SBP category	Eligibility criteria	Including:
	1.4	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> Activities that increase access to financial services for underserved populations 	<ul style="list-style-type: none"> 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
	3.8 3.b	<ul style="list-style-type: none"> Affordable basic infrastructure Access to essential services 	<ul style="list-style-type: none"> Activities that improve provision of free or subsidised healthcare, and early warning, risk reduction and management of health crises 	<ul style="list-style-type: none"> 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
	4.1 4.2 4.3 4.4	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Construction of public schools (primary, secondary and tertiary) Construction of public student housing Financing educational loans
	8.10	<ul style="list-style-type: none"> Employment generation including through potential effect of SME financing and microfinance 	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Personal loans without any collateral or guarantee for self-employed workers Micro-enterprises and SMEs as per the European Commission definition

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



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

External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful



FRAMEWORK VERIFICATION – Second party opinion

Second-Party Opinion
CaixaBank Sustainable Development Goals Framework

Evaluation Summary

Sustainalytics is of the opinion that the CaixaBank Sustainable Development Goals (SDG) Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2018. This assessment is based on the following:

- USE OF PROCEEDS** The eligible categories for the use of proceeds are consistent with both the Green Bond Principles and Social Bond Principles as impactful. 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.
- PROJECT EVALUATION / SELECTION** CaixaBank's internal process of evaluating and selecting projects is aligned with market practice. The company has a dedicated SDGs Working Group to pre-qualify projects. CaixaBank's SDGs Working Group is co-headed by representatives from the Treasury and Corporate Responsibility departments and further composed of representatives from the Risk and Business departments. Final approval of shortlisted projects is conducted by the Environmental Risk Management Committee and the Corporate Responsibility and Regulation Committee.
- MANAGEMENT OF PROCEEDS** CaixaBank's processes for management of proceeds is aligned with market practice. CaixaBank has in place an internal register to track the use of proceeds. Unallocated proceeds will be held according to CaixaBank's Treasury's general liquidity guidelines for short term investments.
- REPORTING** CaixaBank intends to report on the allocation of proceeds on its website on an annual basis. In addition, CaixaBank is committed to reporting annually on impact indicators until full allocation, such as the location and type of green building certifications, CO₂ emissions avoided, number of jobs created and number of solar farms, wind farms or hydro power plants built amongst others. In Sustainalytics' view reporting on these metrics is in line with market practice.

**SUSTAINALYTICS
SECOND-PARTY
OPINION**

Evaluation date August 2019
Issuer Location Valencia, Spain

Report sections

Introduction	3
Sustainalytics' Opinion	3
Appendix	12

For inquiries, contact the Sustainable Finance Solutions project team:

Lil Hecda (Amsterdam)
Project Lead
lil.hecda@sustainalytics.com
(+31) 20 258 38 40

Audrius Stokis (New York)
Project Manager
audrius.stokis@sustainalytics.com
(+1) 617 600 3229

Begun Istaity (Amsterdam)
Project Support
begun.istaity@sustainalytics.com
(+31) 20 258 3862

Jean-Claude Berthelot (Amsterdam)
Associate Director for Client Relations
Jean-Claude.berthelot@sustainalytics.com
(+31) 20 258 38 16

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 CaixaBank website https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf.





APPENDIX 3:

PREVIOUS ISSUANCES UNDER
CAIXABANK'S SDG BOND
FRAMEWORK



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)**



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



- **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⁾



- **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

50%
SDG1



50%
SDG8

- > **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.



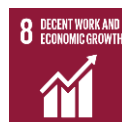
Inaugural Social Bond – Key Social Bond impacts

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

- > **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

- > **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).



COVID-19 Social Bond – SP

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



**#WITH YOU
MORE THAN
EVER**

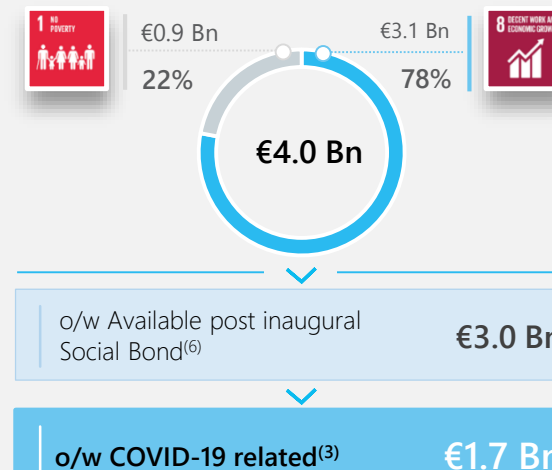
Transaction summary

- **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



⁽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.

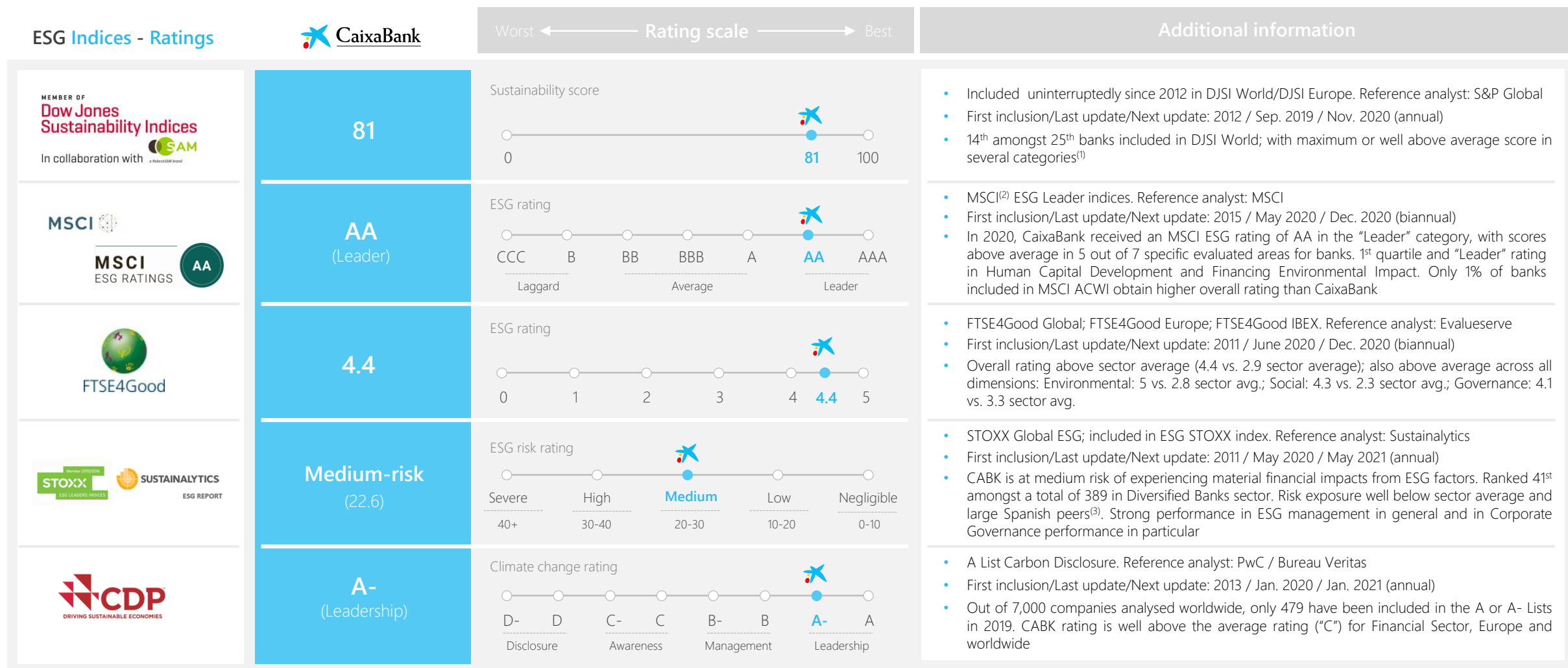


APPENDIX 4:

ESG INDICES AND RATINGS

Strong sustainability performance

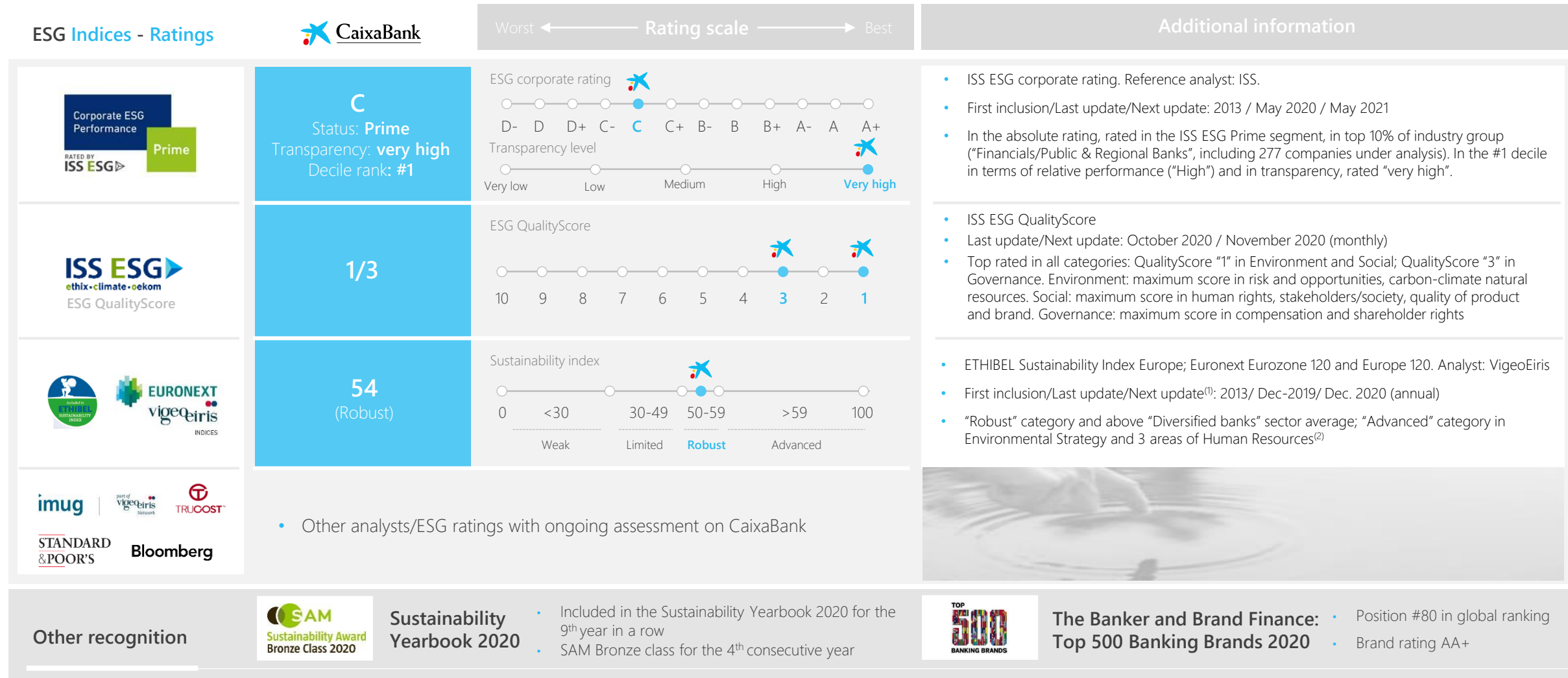
Ample recognition by main ESG analysts and rating agencies (I/II)



(1) Including: Anti Crime Policies, Codes of Business Conduct, Privacy Protection, Human Capital Development, Corporate Citizenship and Financial Inclusion. (2) The use of CaixaBank of any MSCI ESG Research LLC or its affiliates data and the use of MSCI logos, trademarks, service marks or index names herein do not constitute a sponsorship, endorsement, recommendation or promotion of CaixaBank by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI. (3) Peer Goup includes Banco Santander and BBVA.

Strong sustainability performance

Ample recognition by main ESG analysts and rating agencies (II/II)



(1) Dates corresponding to rating review. As per the index composition, last update for Ethibel was May 2020 and for Euronext, July 2019, both updated on an annual basis. (2) "Promotion of labour relations", "Career management and promotion of employability", and "Non-discrimination".



APPENDIX 5:
CAPITAL AND MREL
POSITION – 3Q20

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⁾

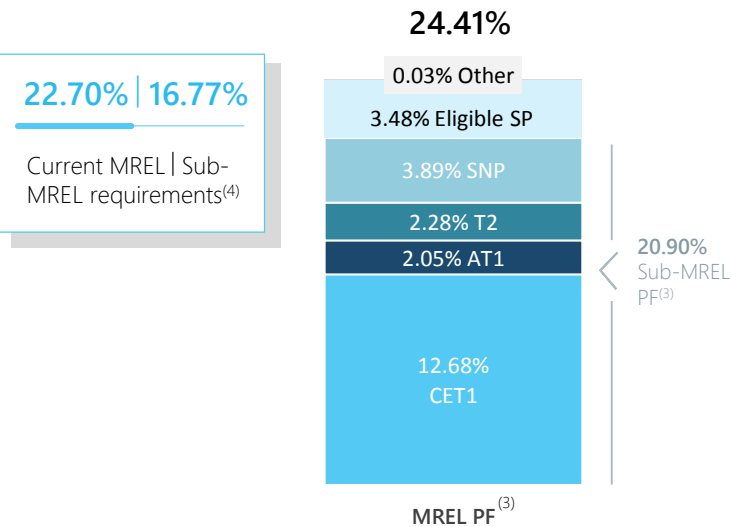
458 bps

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



New AT1 issue

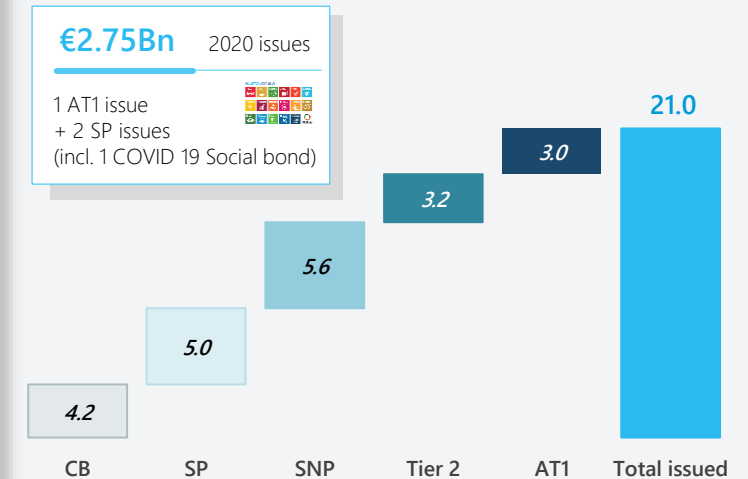
1 Oct 2020

€750 M

5.875% coupon

Continued and successful market access

CABK issues⁽⁵⁾ January 2017 – October 2020, in €Bn



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

www.CaixaBank.com

Pintor Sorolla, 2-4
46002 Valencia

Spain



investors@caixabank.com



+34 93 411 75 03



Av. Diagonal, 621-629 - Barcelona



MEMBER OF
**Dow Jones
Sustainability Indices**
In collaboration with 

MSCI 

2019 Constituent
MSCI ESG
Leaders Indexes



DRIVING SUSTAINABLE ECONOMIES



FTSE4Good

