



Fixed Income Presentation

4Q 2020

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01.

Group **overview**

02. | Strategy

03. | Activity and results 4Q20

04. | Balance sheet

05. | Capital

06. | MREL, liquidity and funding

CaixaBank Group at a glance⁽¹⁾



Leading bancassurance
franchise in Iberia

Customers (M)	15.2
Preferred bank-Spain ⁽²⁾ (%)	23.9%
Digital clients-Spain ⁽³⁾ (%)	67.6%
Branches ⁽⁴⁾	4,208
Balance sheet ⁽⁵⁾ (€ Bn)	451.5



FY20 Group core operating
income⁽⁶⁾: +5.2% yoy

FY20 Net profit ⁽⁷⁾ (€ M)	1,381
FY20 Core operating income ⁽⁶⁾	+5.2% yoy
FY20 Recurrent costs	-4.0% yoy
Core C/I (TTM)	55.1%
FY20 COVID-19 reserve ⁽⁸⁾ (€ M)	1,252



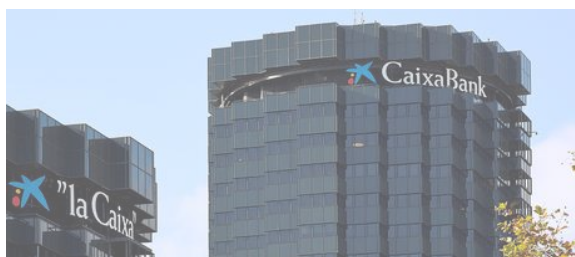
Solid balance sheet
metrics

NPL coverage ratio	67%
LCR eop NSFR eop ⁽⁹⁾	276% 145%
CET1 ⁽¹⁰⁾ TC ⁽¹¹⁾ (%)	13.6% 18.1%
MREL Sub-MREL ⁽¹¹⁾ (%)	26.3% 22.7%
Long Term Ratings ⁽¹²⁾	Baa1/BBB+/BBB+/A



A responsible bank with
solid heritage and values

- Included in **leading sustainability indices**⁽¹³⁾
- **Highly-rated brand:** based on trust and excellence in quality of service
- **MicroBank:** Spanish and European reference in micro-credit
- **Over 116-year history, with deeply rooted values:** quality, trust and social commitment



(1) Figures as of 31 December 2020 and referring to CaixaBank Group, unless otherwise noted. (2) Market penetration as primary bank among retail clients in Spain aged 18 or above. Source: FRS Inmark. (3) Individual clients aged 20-74 years old with at least one transaction through digital channels in the last 12 months. (4) # of branches in Spain and Portugal, of which 3,571 are retail branches in Spain. (5) #1 bank by total assets in Spain (based on public information as of December 2020). (6) Core revenues (NII, net fees, insurance revenues) minus recurrent operating expenses. (7) RoTE (TTM) at 6.1%. (8) CoR (TTM) at 0.75% (FY20 LLPs: €1,915M of which €1,252M COVID-19 reserve build). (9) Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (10) Including transitional IFRS9 adjustments (13.1% ex transitional IFRS9). (11) Including transitional IFRS9 adjustments. (12) Moody's, Standard&Poor's, Fitch, DBRS. (13) Including among others: MSCI ESG Global Sustainability, DJSI, FTSE4Good, Ethibel/Euronext Sustainability Index (ESI), STOXX® Global ESG Leaders, CDP A- List.

The bank of choice for Spanish retail customers

Leader in retail banking

#1 in Spain

30.9%

Retail client penetration⁽¹⁾



Excellence in Leadership for its social commitment in its response to the COVID-19 crisis

Leader in digital banking

#1 in Spain

29.2%

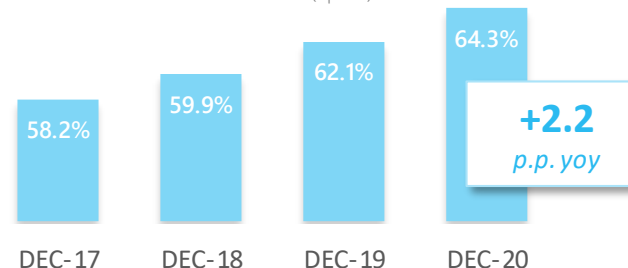
Digital client penetration⁽²⁾



Best Bank in Spain, for the 6th consecutive year and **Best Bank in Western Europe**, for the 2nd consecutive year

Spain: relational clients⁽³⁾

As % of total individual clients (Spain)



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



Scale & capillarity



IT & digitalisation



Advisory & proximity



Comprehensive product offering



#1 Mutual Funds (Spain)



#1 Life insurance (Spain)



#1 Health insurance (Spain)



#1 Payments (Spain)



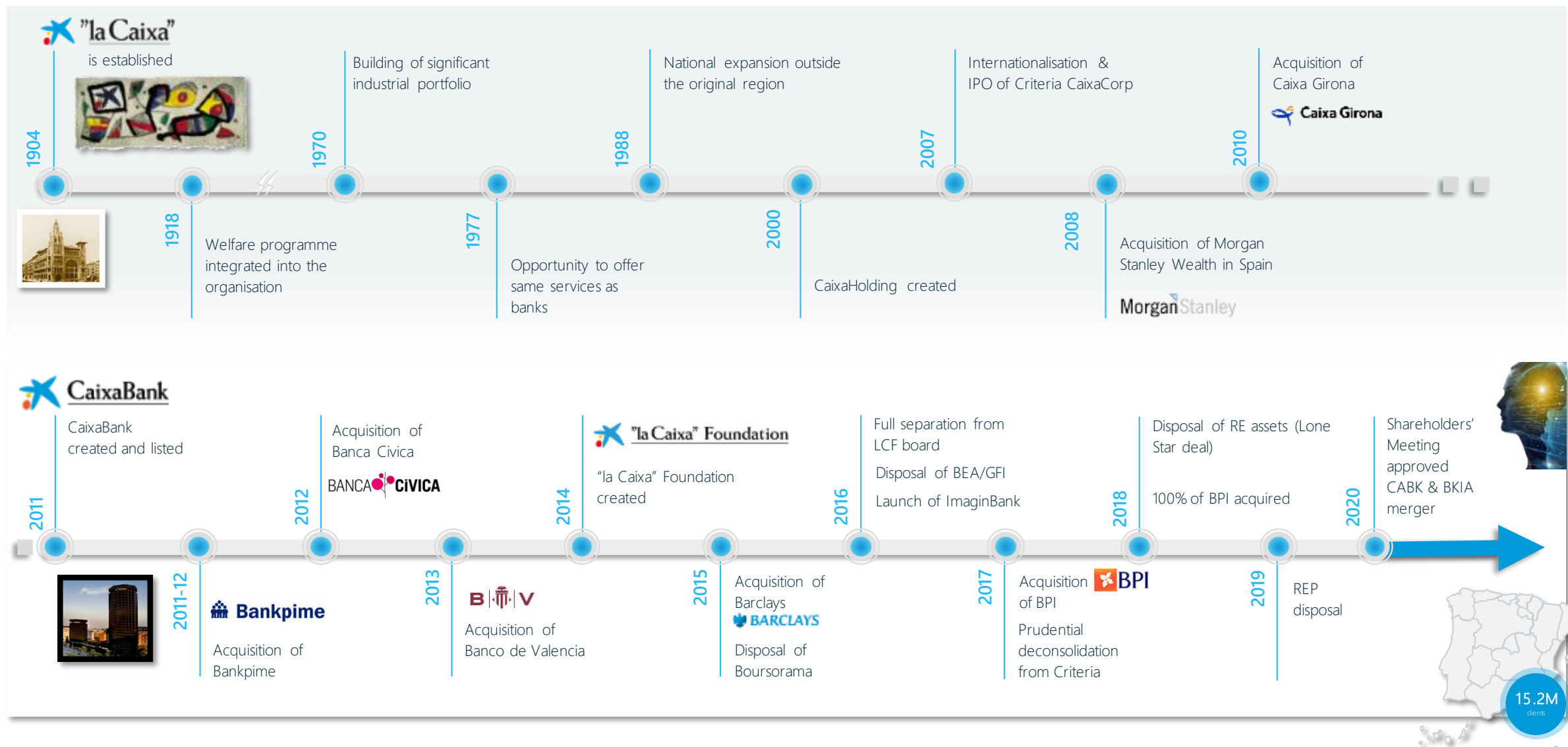
15.2 million clients in Spain and Portugal

(1) Retail clients in Spain aged 18 or above. Source: FRS Inmark.

(2) 12 month average, latest available data as of December 2020. In Spain. CaixaBank ex BPI. Source: ComScore.


(3) Individual clients with 3 or more product families.

A history that spans over 116 years



A streamlined structure facilitates full attention on our bancassurance model

Reorganisation of "la Caixa" Group

 **"la Caixa" Foundation**



100%



 **Criteria Caixa**



40%



 **CaixaBank**

**Bancassurance
Spain and Portugal**

+ Strategic partnerships:

 **ERSTE**

 **Telefonica**

The Foundation no longer controls the Board

CaixaBank Board distribution⁽¹⁾, %



33%

"la Caixa" Foundation⁽²⁾

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

Increased focus on our core business



Decreasing weight of non-strategic assets

- Boursorama (2015)
- BEA & Inbursa (2016)
- Repsol (2019)
- NPAs: -73% 2014-2020⁽³⁾



Taking control of BPI

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



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

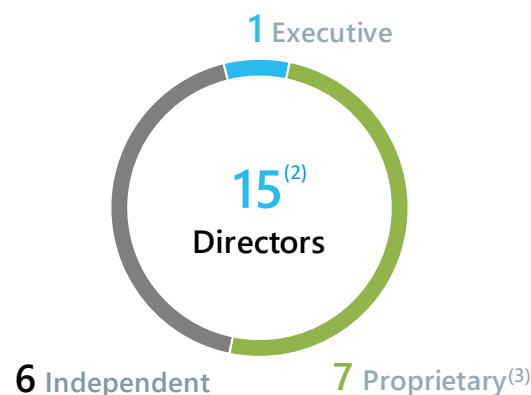
Best-in-class governance is a corporate priority

Best-in-class governance practices

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

Board of Directors

Board at end of 2020: Composition and other details⁽¹⁾



Women

40%

Independent

40%



Post-merger Board: Composition and other details⁽⁴⁾



Women

40%

Independent

60%



⁽¹⁾ Data as of December 2020.

⁽²⁾ Currently, includes 1 vacancy.

⁽³⁾ Includes 5 proprietary directors representing "la Caixa" Foundation, 1 director representing Fundación CajaCanarias and 1 director representing Mutua Madrileña.

⁽⁴⁾ The CaixaBank Extraordinary General Shareholders' Meeting held on 3 December approved the partial renewal of the Board of Directors once the merger with Bankia is effective following the registration of the Merger y and the suitability verification and acceptance of the new directors by the European Central Bank.

⁽⁵⁾ Includes 3 proprietary directors, two of which are proposed by the FBLC and CriteriaCaixa and one by the FROB Executive Resolution Authority and BFA Tenedora de Acciones, S.A.U.

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



FY 2019

€1,705M

Net
income

24.6%

Cash
payout⁽³⁾

CaixaBank shareholders



40%

stake at CaixaBank owned
by "la Caixa" Foundation

~565,000

Retail shareholders



Diversified institutional investor base

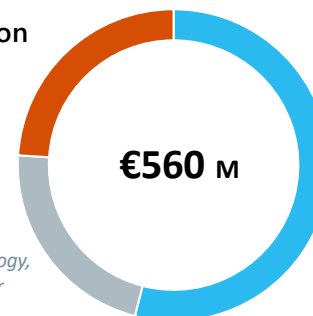
"la Caixa" Social Welfare budget 2020: breakdown in % of total⁽¹⁾

24% Culture & education

Education, exhibitions and post-grad training⁽²⁾

22% Research

Neurodegenerative diseases, oncology, cardiovascular, infectious and other illnesses



54% Social

Main programmes:

Beneficiaries since program began until YE2019



Child poverty

~318,800



Job access

~ 267,800



Palliative care

~ 435,400

FY 2020E

€0.0268

DPS⁽⁴⁾

15%

Cash
payout⁽⁵⁾

(1) Source: "la Caixa" Foundation Annual Report 2019. (2) ~ 5,000 scholarships awarded since the program inception (until year-end 2019). (3) Refer to CNMV Inside Information register #119. (4) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment. (5) Payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI trading gains and the amortisation of intangible assets with neutral impact on solvency. FY 2020E payout is aligned with the recommendation issued by the European Central Bank.

Delivering on corporate responsibility

Socially Responsible Banking Plan - Main corporate responsibility aims



Corporate Values

Main highlights & Commitments



Quality



Trust



Social Commitment

- **MicroBank, the Group's social bank, is a leader in the field of financial inclusion**, using micro-loans and other financing with social impact
- **Present in 100% of the towns** of more than 10,000 inhabitants and in 94% of the towns of more than 5,000 inhabitants
- **>14,400 homes in social rent programme⁽¹⁾**
- **Issuance of €5Bn in SDG-advancing bonds since 2019** (€1Bn Inaugural Social Bond issued in 2019; €1Bn COVID-19 Social Bond and €1Bn Inaugural Green Bond issued in 2020; €1Bn Green Bond and €1Bn Inaugural Green Tier 2 issued in 2021)
- **€44.8M** of "la Caixa" Foundation's budget channelled through CaixaBank's branch network to support **local social needs**
- **Corporate Volunteering** programme (>10,000 Group employees are volunteers)
- **Signatories of the Principles for Responsible Banking of the UNEP FI**
- **Equator Principles' signatories:** consideration of social and environmental impacts in financing large projects
- **PRI signatories:** Pension plans and Funds are managed under ESG criteria
- **Partner of the Spanish Network of the United Nations Global Compact**

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

7th in the global ranking for banks⁽²⁾



FTSE4Good



MSCI ESG RATINGS

Sustainability Award
Silver Class 2021
S&P Global

(1) Includes 1,325 contracts from "la Caixa" Foundation centralized programme. (2) DJSI score: 85; 97% percentile. (3) The inclusion of CaixaBank in any of the MSCI Indexes and the use of the Logos, Brands or Names of the indexes does not imply Sponsorship, Assignment, or Advertising of CaixaBank by MSCI or associated companies. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI Index Names and Logos are trademarks or service marks of MSCI and its associated companies.

01. | Group overview

02. Strategy

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Delivering on 2018 strategic financial targets



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

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

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

Building our 2019-21 Strategic Plan on solid foundations

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

2019-2021 Strategic Plan

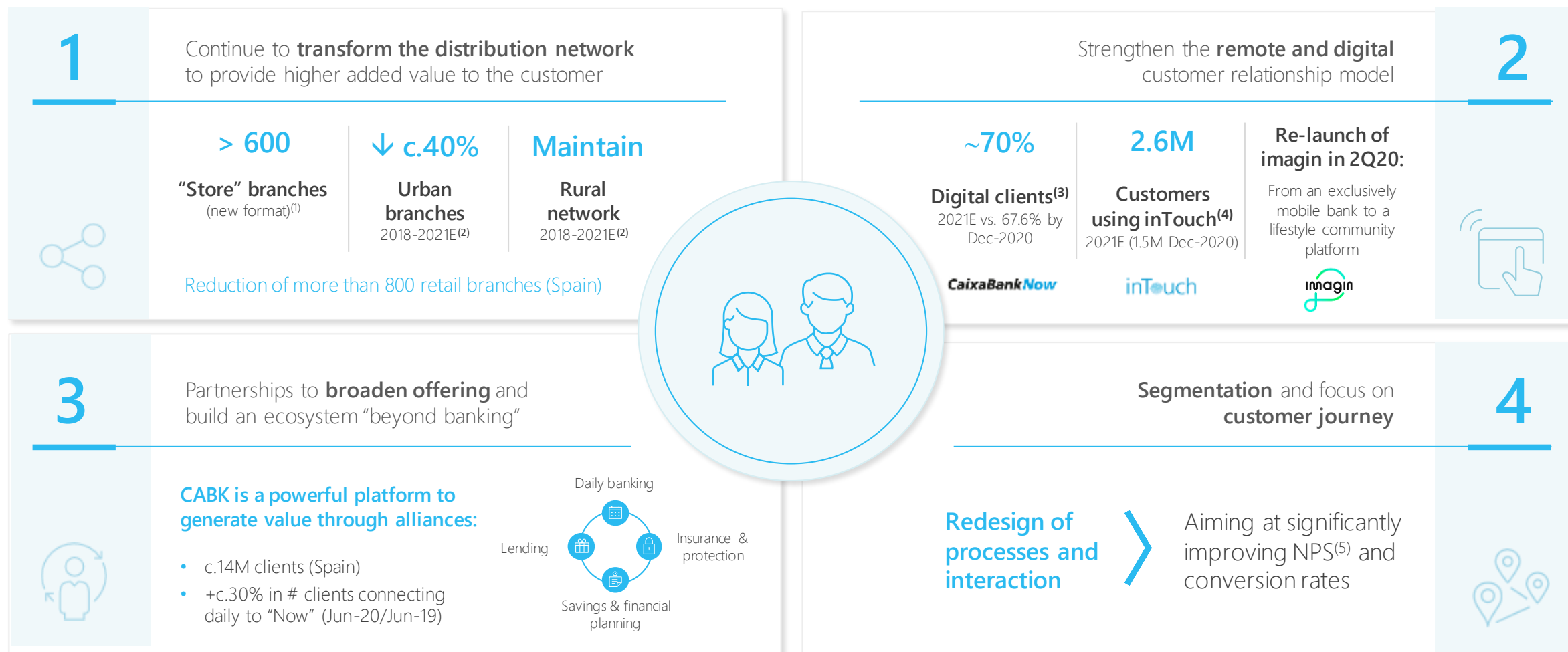


2019-2021	STRATEGIC PRIORITIES
Offer the best customer experience	
Accelerate digital transformation to boost efficiency and flexibility	
Foster a people-centric, agile and collaborative culture	
Attractive shareholder returns and solid financials	
A benchmark in responsible banking and social commitment	

STRATEGIC VISION

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

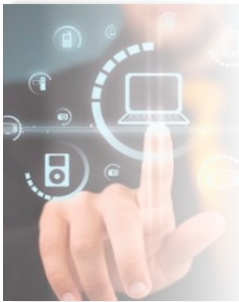
Levers to fuel growth and drive our Customer Experience strategy




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

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

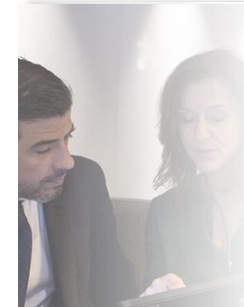
Process digitalization and automation





DIGITAL PROCESSES⁽¹⁾⁽²⁾
~100%


AUTOMATION⁽³⁾
17.2% administrative tasks in
branches (42% 2006)

Employee mobility and digital signature




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


DIGITAL SIGNATURES⁽²⁾
99%

Data and analytics: we process a large amount of data




> 10Bn transaction per year⁽⁴⁾

Other technologies being implemented to generate efficiencies:



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

Systematic application of Data Analytics across the entire organisation



(1) % of documentation related to product acquisition that is digitalised. (2) CABK ex BPI. (3) Data as of September 2020. (4) As presented at Investor Day (November 2018).

Talent development is and will continue to be a top priority

The best team

We have been heavily investing in talent development

- Masters in Advisory
- Leadership capabilities
- School of Risk Mgmt
- School of Leadership

~18,700 employees⁽¹⁾

A significant proportion of employees has been reskilled

- Business managers
- Private Bank managers
- Affluent Bank managers
- CIB managers
- "inTouch"

~6,400 employees⁽²⁾

We have redesigned processes to favour meritocracy and attract and develop talent

- Promotion, incentives, appraisal, communication

100% employees



Goals

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

> Value to the client and time-to-market

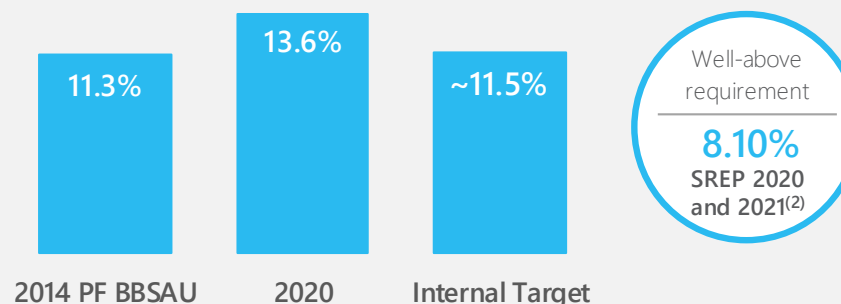
(1) Employees certified in advisory in Spain. (2) As presented in Investor Day in November 2018.

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



Strong capital position

CET1 B-III⁽¹⁾, %



Use of capital generation



Cash-payout⁽³⁾

In %

2018 | 53%

2019 | 24.6%

2020E | 15%⁽⁴⁾

Financial targets for 2019-21 plan suspended

(1) December 2020 ratio including transitional IFRS9 adjustments (13.1% ex transitional IFRS9). (2) Based on 2020 SREP requirement (including the application of Article 104a of CRDV). Minimum prudential capital requirements for CaixaBank Group remain unchanged for 2021 (For additional information, refer to IP#6028 at CNMV - 3 December 2020). (3) The Board of Directors has agreed to revoke the former dividend policy (cash dividend above 50% of the consolidated net profit) and to announce a new policy in due time, after the expected merger with Bankia, and once the new Board had reviewed and approved the 2021 budget. (4) Payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI trading gains and the amortisation of intangible assets with neutral impact on solvency. FY 2020E payout is aligned with the recommendation issued by the European Central Bank.

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



Delivering responsible banking since 1904

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

Francesc Moragas

Founded "la Caixa" in 1904



(1) Corporate Social Responsibility.
As of March 2021.

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

Priorities | 2019-2021

Responsible Banking Plan⁽¹⁾



01 | 02



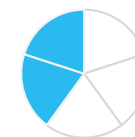
- > Reinforce our culture of integrity and transparency
- > Build the most diverse and talented team
- > Foster diversity and consolidate Wengage programme
- > Consolidate the management and monitoring of reputational risk

03 |



- > Foster responsible and sustainable financing
- > Issuance of SDG-advancing bonds
- > Manage ESG and climate-related risks
- > Improve efficiency and reduce carbon footprint

04 | 05



- > Maintain commitment to financial inclusion
- > Contribute to improve society's financial culture
- > Promote social initiatives at local level
- > Consolidate the Corporate Volunteering Plan

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

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Activity and results 4Q20

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Delivering positive jaws while strengthening the balance sheet



Sustained market share gains and volume growth throughout a complex year

MARKET SHARE IN
LONG TERM SAVINGS⁽¹⁾

23.3% +79 bps ytd

MARKET SHARE IN
BUSINESS LENDING

16.5% +111 bps ytd



Generating operating leverage in a challenging environment

–resilient core revenues and significant cost savings boost core operating income

CORE REVENUES
4Q qoq | FY yoy

+2.8% | -0.1%

RECURRENT COSTS
4Q qoq | FY yoy

-3.9% | -4.0%



Continued de-risking, coverage growth and moratoria performance provide comfort for the future

–FY20 CoR at 75 bps aligned with guidance

% NPL | NPLs, %ytd

3.3% | -2.2%

CoR
4Q Annualised | FY

49 bps | 75 bps



CET1 and MREL reach new highs ahead of impending merger

–with % CET1 at 13.6% (13.1% ex IFRS9 TA) and MREL at 26.3%

% CET1 | % MREL

13.6% | 26.3%

DPS⁽²⁾ | Payout⁽³⁾

€0.0268 | 15%

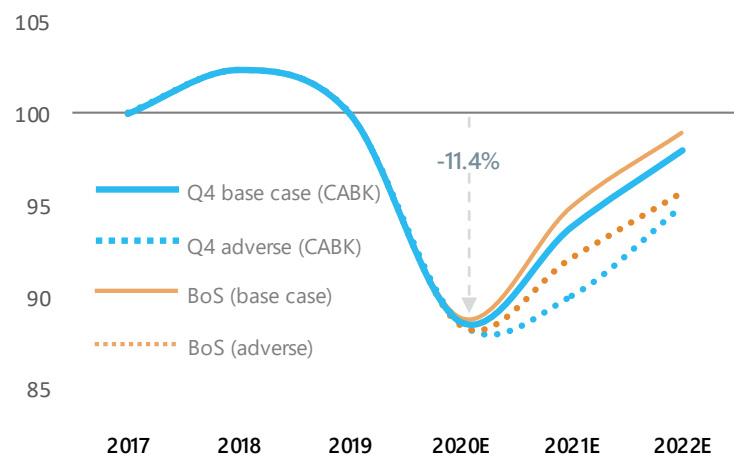
FY 20 net income of €1,381M (-19% yoy) with 4Q 20 net income⁽⁴⁾ at €655M (+49% yoy)

(1) Including mutual funds, pension plans and savings insurance. (2) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment. (3) Payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OI trading gains and the amortisation of intangible assets with neutral impact on solvency. (4) Impacted by one-offs including: +€420M Comercia disposal and -€311M Erste impairment (both gross/net).

A strong operating performance in a challenging environment

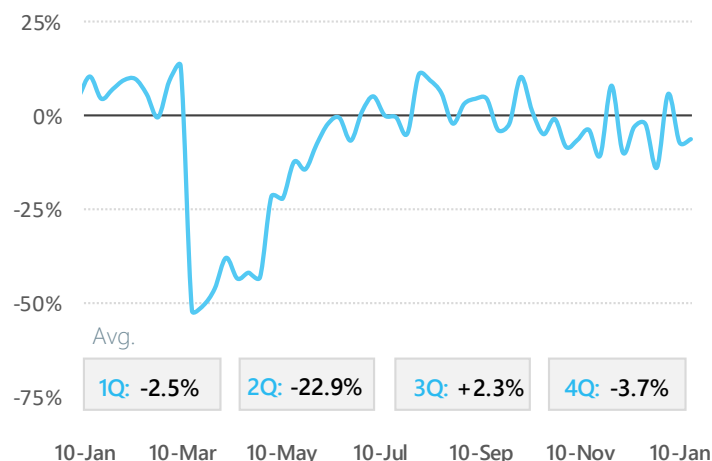
A sudden and deep recession

 Spain Real GDP⁽¹⁾ rebased to 100=FY19



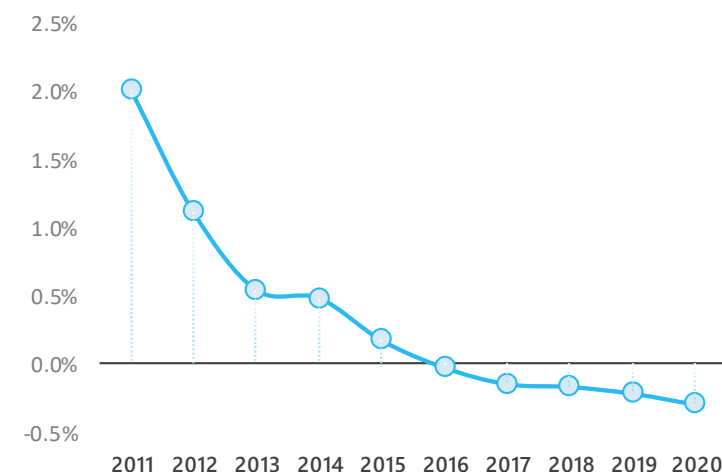
Protracted mobility restrictions

 Weekly domestic credit card turnover⁽²⁾, % yoy



Even lower negative rates

Euribor 12M, annual average



CaixaBank: swift reaction to an unprecedented crisis

1H: Helping to alleviate client liquidity problems

2H: Production gradually normalising

Market share gains and record activity

Managing costs to widen operating leverage

Prudent risk management and COVID reserve build

(1) CaixaBank Research and Bank of Spain projections as of December 2020. Refer to the appendix for additional information on IFRS9 macroeconomic scenarios.

(2) Restated. Includes transactions with credit/debit cards issued by CaixaBank (including e-commerce), non-client transactions with domestic credit/debit cards at CaixaBank PoS terminals (including e-commerce) and cash withdrawals at CaixaBank ATMs.

Committed to clients and society

Preserving the essence of a differentiated banking model



BY YOUR SIDE NOW MORE THAN EVER

EXTENSIVE COVID-19 RESPONSE TO SUPPORT CLIENTS AND SOCIETY

- Loan moratoria: **€17Bn** granted in FY20
- **€13Bn** in government guaranteed loans⁽¹⁾
- **€900M** Micro-credit⁽²⁾ to families and entrepreneurs⁽³⁾ during the year
- Advancing payments on pensions and unemployment benefits for **c.4M** clients⁽²⁾
- **4,800** Rental waivers
- **€8.5M** contribution to fund insurance for medical workers⁽⁴⁾
- **~17,000** Online volunteering initiatives (Social Week)
- Collaboration with "la Caixa" Foundation – E.g. **~119,000** school material kits



Excellence in Leadership in Western Europe 2020

For our social commitment and response to the COVID-19 crisis

STEPPING-UP OUR ESG AGENDA WHILE ADVANCING SDGs



- **€2Bn issued in SDG-advancing bonds:** €1Bn COVID-19 Social bond issued in July and €1 Bn Inaugural Green Bond issued in November
- VidaCaixa and CaixaBank AM renew **maximum UN rating in sustainable investment**; BPI Gestao de Activos earns it for 1st time
- Included in the **DJSI** since 2012 – 7th in the global ranking for banks⁽⁵⁾
- **100%** Carbon neutral⁽⁶⁾ since 2018
- **#1** in the world in gender equality according to **2021 Bloomberg Gender Equality Index**



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

SOCIALLY RESPONSIBLE BANKING SINCE 1904

(1) Outstanding balance as of 31 December 2020.

(2) In Spain.

(3) Including loans in sectors with social impact (Social Enterprise, Education, Health, Innovation).

(4) VidaCaixa + SegurCaixa Adeslas.

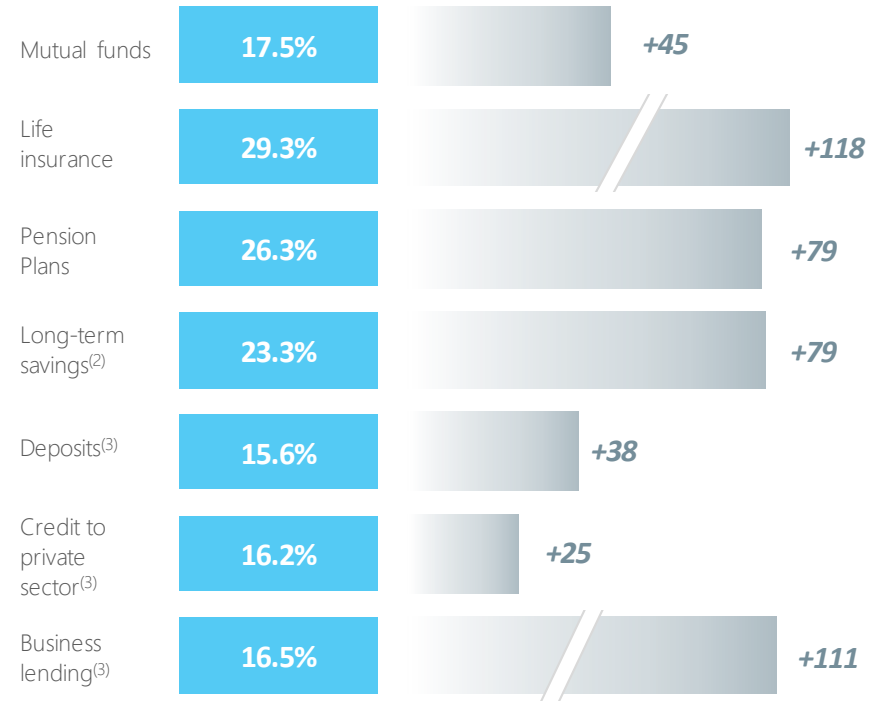
(5) DJSI score: 85; 97% percentile.

(6) CaixaBank S.A.

Continued market share gains and record-high volume growth

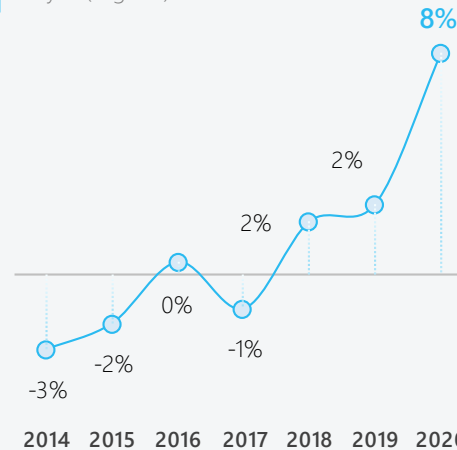
While increasing relational client base

Market share (%) and Δ ytd (bps) in key products⁽¹⁾ (Spain)



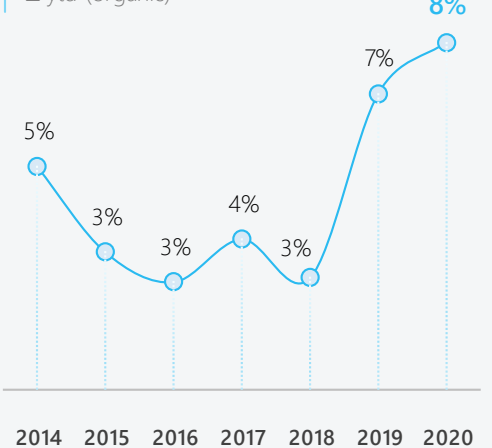
Performing loans

Δ ytd (organic)



Customer funds

Δ ytd (organic)



Relational individual clients⁽⁴⁾

As % of total individual clients (Spain)

62.1% YE19



64.3% YE20 +2.2 pp yoy

(1) Sources: BoS, INVERCO, ICEA. Latest available data. (2) Own calculations based on INVERCO and ICEA data. Market share in Spain in mutual funds managed by CaixaBank AM, pension plans and estimate in saving insurance market share. (3) Own calculations based on Bank of Spain data. Credit/deposits other resident sector. (4) Individual clients with 3 or more product families.

Gradual normalisation of production levels in 2H

With long-term savings and insurance above pre-COVID levels

CABK ex BPI – Selected indicators

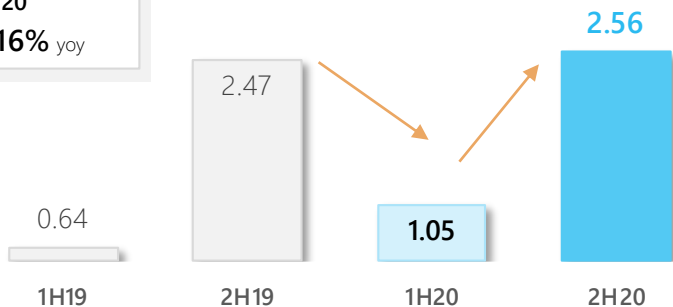


Net inflows into long-term savings

Net inflows into long-term savings⁽¹⁾ (ex markets), €Bn

FY20

+16% yoy



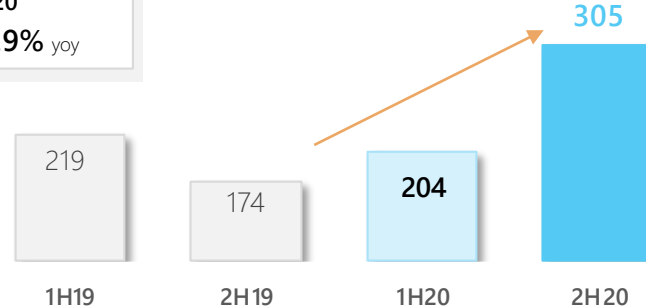
Protection insurance

New MyBox contracts⁽²⁾, in thousands

MyBox

FY20

+29% yoy

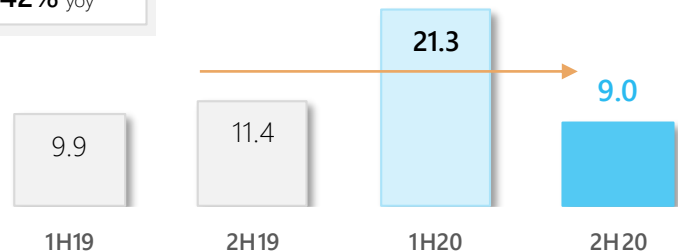


Loan production - Businesses

New production, €Bn

FY20

+42% yoy

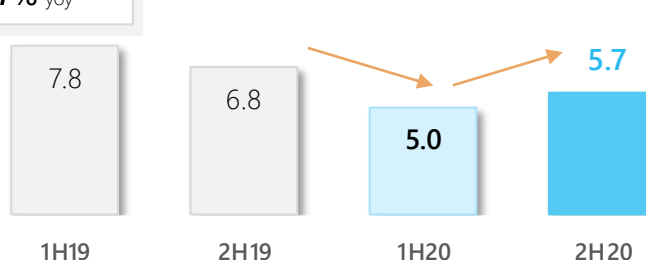


Loan production - Households

New mortgage + consumer lending production, €Bn

FY20

-27% yoy



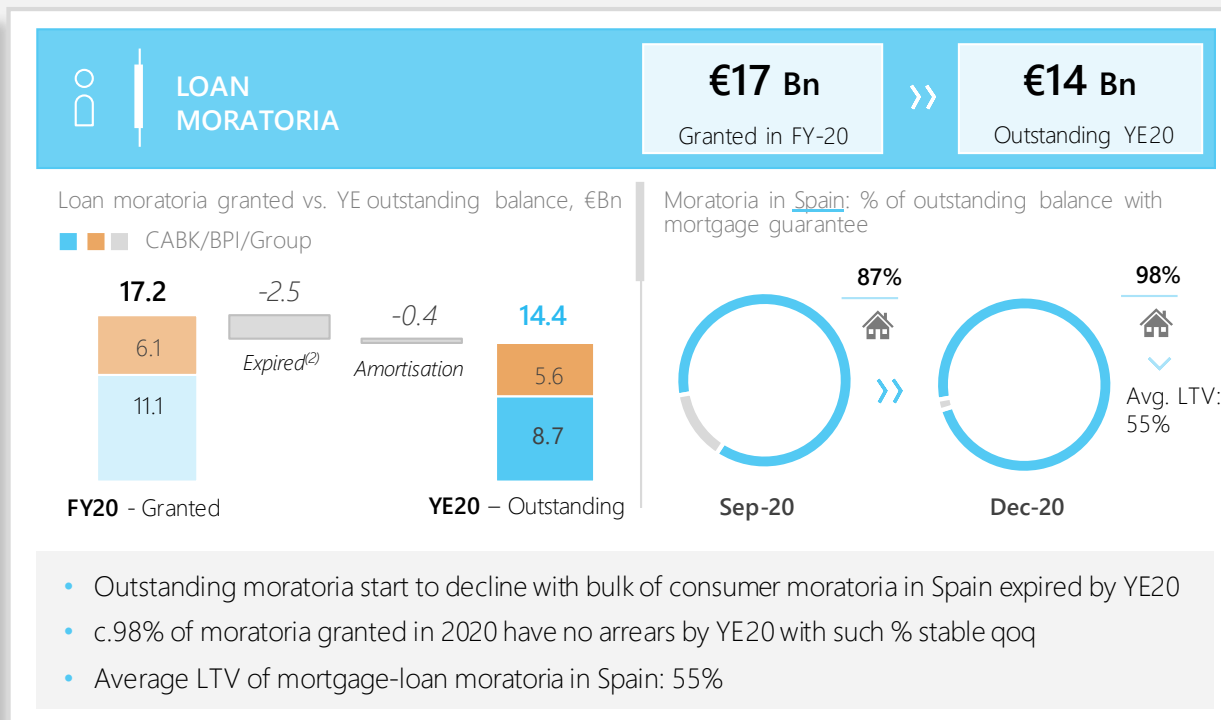
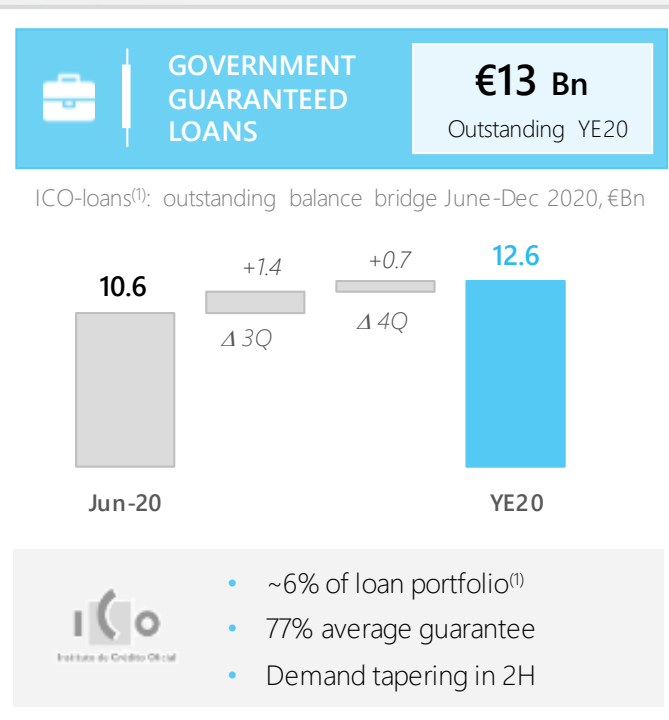
(1) Including life-savings insurance, mutual funds (with managed portfolios and SICAVs) and pension plans.

(2) Historical data has been reprocessed vs. previous reporting.



1H activity: providing relief for temporary liquidity problems

Practically all loans with moratoria in Spain now facing payment obligations



Best Private Bank in Spain 2020



Bank of the year in Portugal 2020



The Banker/PWM

The Banker

Remained fully operational throughout lock-down

When bulk of moratoria and GGLs were processed

(1) CABK ex BPI. BPI has an outstanding balance of €551M in GGLs as of 31 December 2020.

(2) Outstanding balance as of 31 December 2020.

Loan-book stabilises after GGL-driven growth

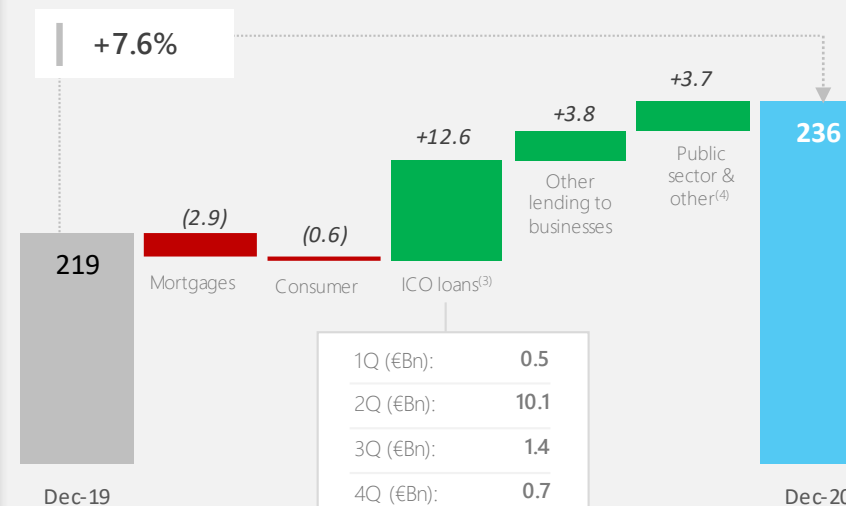
Loan book

Breakdown, €Bn

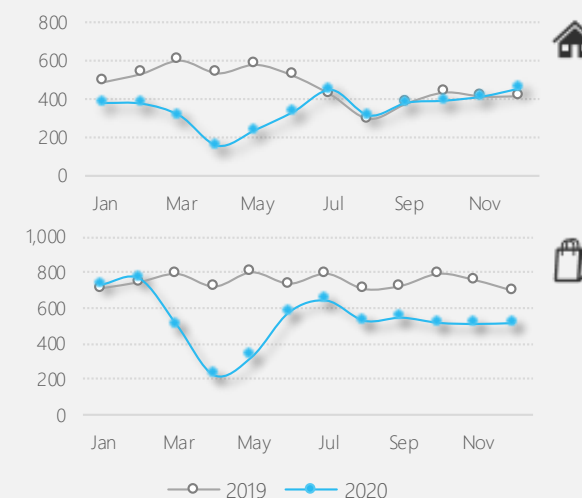
	31 Dec 20	% ytd	% qoq
I. Loans to individuals	120.6	(3.0)	(0.9)
Residential mortgages	85.6	(3.3)	(0.8)
Other loans to individuals	35.1	(2.2)	(1.1)
o/w consumer loans ⁽¹⁾	14.2	(3.8)	(1.7)
o/w other ⁽²⁾	20.9	(1.1)	(0.7)
II. Loans to businesses	106.4	16.6	(0.9)
Corporates and SMEs	100.7	18.1	(0.7)
Real Estate developers	5.7	(5.7)	(3.0)
Loans to individuals & businesses	227.1	5.3	(0.9)
III. Public sector	16.9	43.2	32.0
Total loans	243.9	7.3	0.8
Performing loans	235.7	7.6	1.1

Record loan-book growth ytd driven by ICO-loans⁽³⁾

Performing loan book ytd, €Bn



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



- Loan growth underpinned by performing book (+7.6% ytd on the back of business lending)
- Quarterly progression reflects production of public sector loans –at accretive conditions relative to SPGB
- Mortgages continue structural deleveraging trend albeit production recovered in 2H to pre-COVID levels
- ICO loans⁽³⁾ outstanding at €12.6Bn by YE20 with demand tapering in 4Q

(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CABK, BPI, MicroBank and CABK Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.

(2) Includes credit to self-employed.

(3) Government-guaranteed loans with guarantee from ICO (Spain).

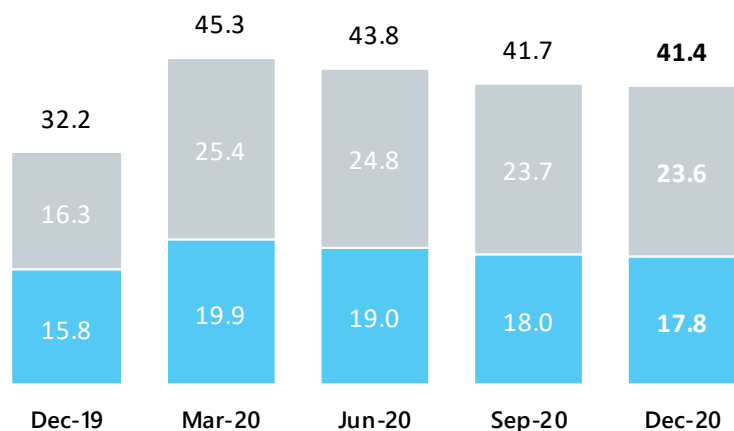
(4) "Other loans to individuals" other than consumer lending and ICO loans to self-employed.

ALCO book also remains stable in the quarter

Total ALCO⁽¹⁾

Group, end of period in €Bn

■ FV-OCI ■ AC⁽²⁾



Yield, %

0.7 0.6 0.6 0.6 0.6

Average life, yrs

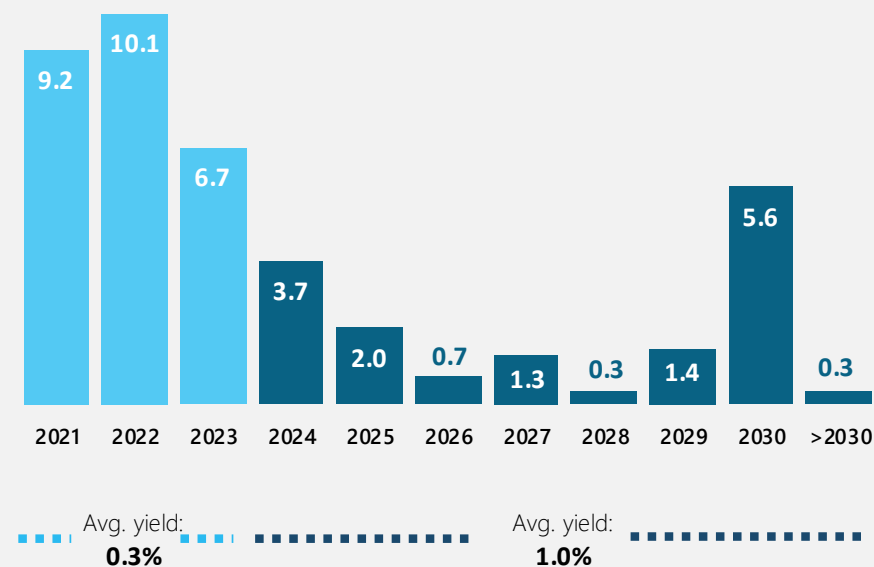
3.3 4.2 3.8 3.7 3.6

Duration, yrs

2.6 3.6 3.2 3.2 3.0

Maturity profile supports yields over the medium term

Group ALCO⁽¹⁾ maturity profile, 31 December 2020 in €Bn



Sovereign exposure

Breakdown by main exposures⁽³⁾, 31 December 2020



84.5%



7.8%



6.8%



0.9%

(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets.

(2) Securities at amortised cost.

(3) Sovereign exposures account for 93% of total ALCO book.

Growth in customer funds continues with increased support from l/t savings

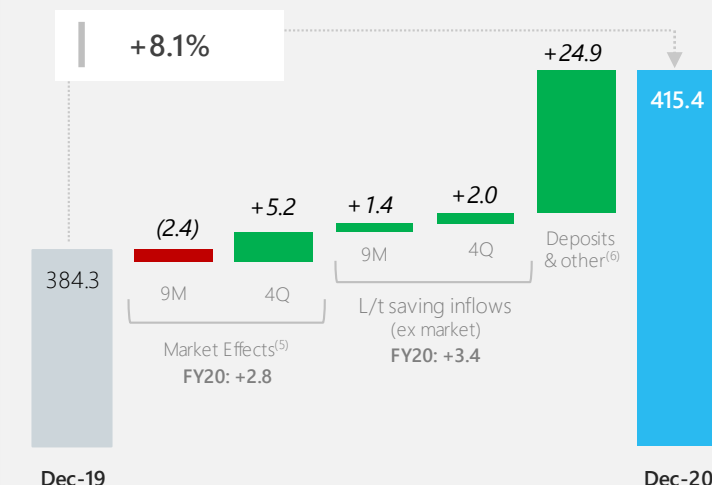
Customer funds

Breakdown, €Bn

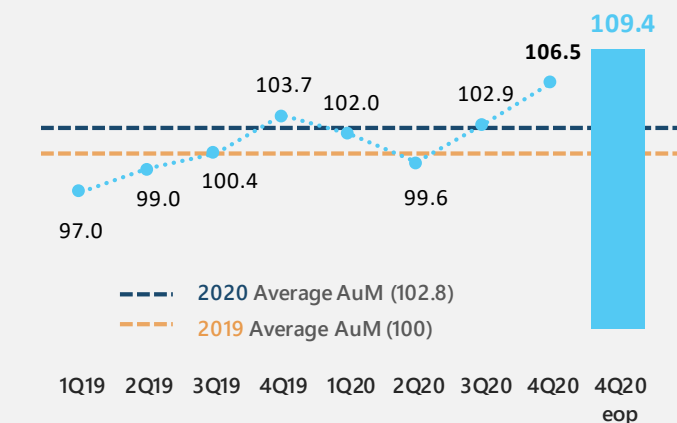
	31 Dec 20	% ytd	% qoq
I. On-balance-sheet funds	303.7	9.5	2.1
Demand deposits	220.3	16.2	3.2
Time deposits ⁽¹⁾	21.9	(24.4)	(10.2)
Insurance	59.4	3.3	2.3
<i>o/w unit linked</i>	14.6	19.2	13.3
Other funds	2.1	58.9	29.8
II. Assets under management⁽²⁾	106.6	4.2	5.8
Mutual funds ⁽³⁾	71.3	4.0	6.2
Pension plans	35.3	4.7	4.9
III. Other managed resources	5.1	8.9	(16.6)
Total	415.4	8.1	2.7
<i>Pro-memoria</i>			
Long-term savings⁽⁴⁾	166.0	3.9	4.5

4Q growth supported by l/t saving inflows, markets and deposits

Customer funds evolution ytd, €Bn



AuM⁽⁷⁾ avg. balances vs. eop, rebased to 100 = avg. AuM in FY19



- Total customer funds grow +8.1% ytd (+2.7% qoq)
- Strong recovery in long-term savings continues (+3.9% ytd; +4.5% qoq) with support from both inflows and markets
- YE 20 AuM⁽⁷⁾ +9% over 2019 average → expected to support fees in 1Q 21

(1) Includes retail debt securities amounting to €1,436M at 31 December 2020.

(2) Off-balance-sheet AuM (excluding unit linked which are on-balance-sheet funds).

(3) Including SICAVs and managed portfolios.

(4) Long-term savings: saving insurance, pension plans and mutual funds (including SICAVs and managed portfolios).

(5) Market impacts on long-term savings.

(6) Including deposits, other funds and other managed resources.

(7) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.

Achieving significant operating leverage against a complex backdrop

While taking prudent provisioning for future COVID-19 impacts

Consolidated Income Statement

€M

	FY20	FY19	% YoY
Net interest income	4,900	4,951	(1.0)
Net fees and commissions	2,576	2,598	(0.9)
Life-risk insurance revenues	598	556	7.5
Other core revenues ⁽¹⁾	236	211	11.9
Other	100	289	(65.4)
Gross income	8,409	8,605	(2.3)
Recurring expenses	(4,579)	(4,771)	(4.0)
Extraordinary expenses		(979)	
Pre-impairment income	3,830	2,855	34.2
Pre-impairment income ex extraord. exp.	3,830	3,834	(0.1)
LLPs	(1,915)	(376)	
Other provisions + gains/losses on disposals	(314)	(402)	(21.8)
Pre-tax income	1,601	2,077	(22.9)
Income tax, minorities & other	(219)	(372)	(41.0)
Profit attributable to the Group	1,381	1,705	(19.0)

Pro memoria

Core revenues	8,310	8,316	(0.1)
Core operating income ⁽²⁾	3,730	3,545	5.2

FY20 P&L HIGHLIGHTS

Resilient core revenues – broadly stable yoy despite COVID and lower rates–, supported by **strong growth in insurance (+7.5% yoy life-risk; +11.9% yoy other)**

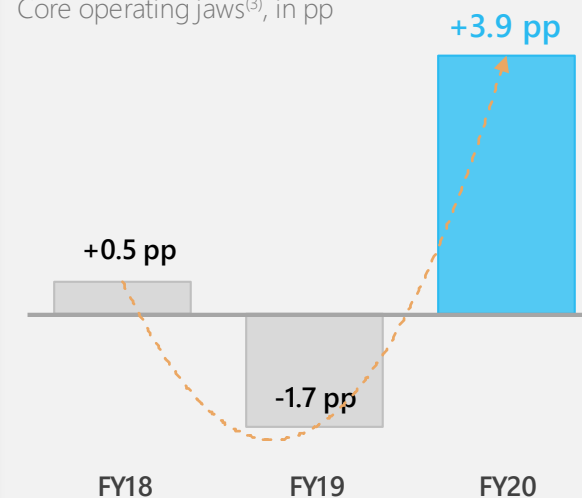
Significant recurrent cost reduction (-4.0% yoy) helps boost **core operating income (+5.2% yoy)**

Prudent COVID-19 reserve built (€1.25 Bn) to anticipate future potential impairments, with **CoR at 75 bps**, in line with guidance

Other one-offs: Comercia disposal, Erste impairment and personnel restructuring

Delivering on guidance and returning to positive jaws

Core operating jaws⁽³⁾, in pp



Core revenues
FY yoy, %

-0.1%

Recurrent costs
FY yoy, %

-4.0%

(1) Including equity accounted income from SegurCaixa Adeslas and other BPI insurance stakes. Does not include earn-out from SegurCaixa Adeslas, which is not included in core revenues.

(2) Core revenues minus recurrent operating expenses.

(3) % Growth in core revenues minus % growth in recurrent expenses.

Higher revenues and lower costs drive strong net income growth

Consolidated Income Statement

€M

	4Q20	4Q19	% yoy	% qoq
Net interest income	1,253	1,231	1.8	2.5
Net fees and commissions	671	694	(3.3)	5.1
Income and expense insurance/reinsurance	156	149	4.8	4.3
Trading	56	13		41.4
Dividends	52	2		
Equity accounted	88	81	8.2	(27.4)
Other operating income/expenses	(127)	(175)	(27.2)	
Gross income	2,149	1,995	7.8	0.3
Recurring operating expenses	(1,095)	(1,174)	(6.7)	(3.9)
Extraordinary operating expenses		(1)	(100.0)	
Pre-impairment income	1,055	820	28.6	5.1
LLPs	(321)	(88)		23.4
Other provisions	(40)	(84)	(52.2)	74.7
Gains/losses on disposals and other	25	(85)		
Pre-tax income	718	563	27.4	5.9
Tax, minority & other	(63)	(124)	(49.0)	(59.7)
Net income	655	439	49.0	25.6

Pro memoria

Core revenues⁽¹⁾	2,152	2,115	1.7	2.8
Core operating income⁽²⁾	1,057	941	12.2	10.8

>> CORE REVENUE GROWTH

- Core revenues continue to recover in 4Q
 - NII boosted by one-offs in TLTRO and other
 - Fee recovery continues in 4Q (+5.1% qoq) with evolution yoy mainly driven by lower payment fees
 - Strong quarter in other insurance revenues supported by MyBox recurrence and strong SCA contribution
- Other revenues include seasonal items (TEF dividend plus the last SCA earn-out, offset by DGF contribution)

>> HIGHER COST-SAVINGS ALSO CONTRIBUTE TO STRONG CORE OPERATING INCOME

- Core operating income⁽²⁾ improvement continues in 4Q (+12.2% yoy; +10.8% qoq) with support from both revenues and costs
- Strong decline in recurrent expenses underpinned by personnel restructuring and other saving initiatives, compounded by exceptional savings related to COVID

>> LLCs INCLUDE ADDITIONAL COVID-19 RESERVE BUILD WHILE GAINS / LOSSES REFLECT ONE-OFFS

- 2020 CoR at 75 bps and in line with guidance, with 4Q provisioning including top-up for COVID-19 reserves
- Gains/losses include capital gain from Comercia disposal (+€420M), partly offset by Erste impairment (-€311M), branch network restructuring and other recurrent charges

Core operating
income⁽²⁾

4Q20 yoy | qoq

+12% | +11%

(1) 4Q20 core revenues excluding one-offs in NII: +0.2% yoy; +1.2% qoq.

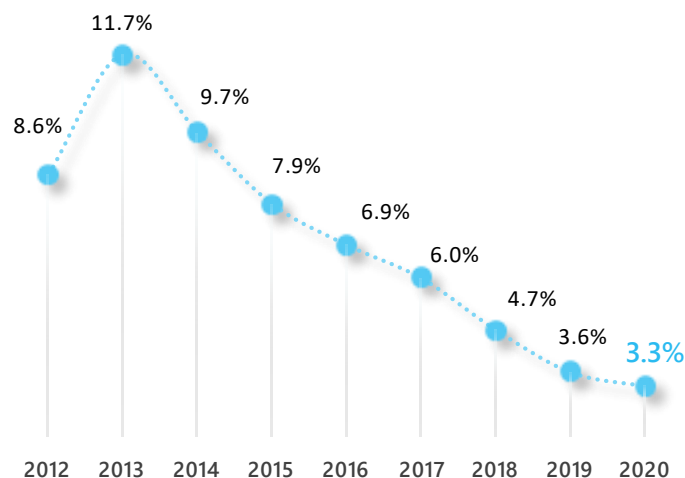
(2) Core revenues minus recurrent operating expenses.

Facing 2021 from a reinforced position of strength

Continued de-risking, moratoria performance and reinforced coverage and capital provide comfort for the future

% NPL at historical minimum

NPL ratio⁽¹⁾, % eop

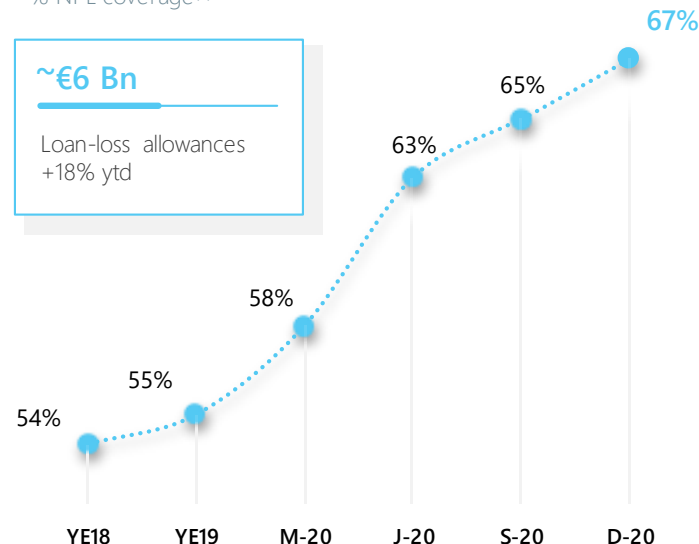


Raising NPL coverage throughout the year

% NPL coverage⁽²⁾

~€6 Bn

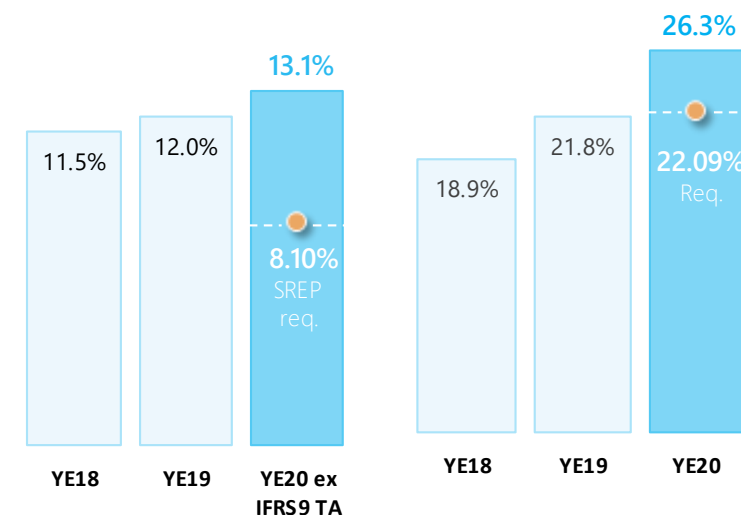
Loan-loss allowances
+18% ytd



Increased %CET1 and %MREL

% CET1⁽³⁾ vs. SREP

% MREL vs. requirement⁽⁴⁾



Distribution is a priority: interim dividend for FY19 paid in April with €0.0268 DPS⁽⁵⁾ proposed by the Board for FY20

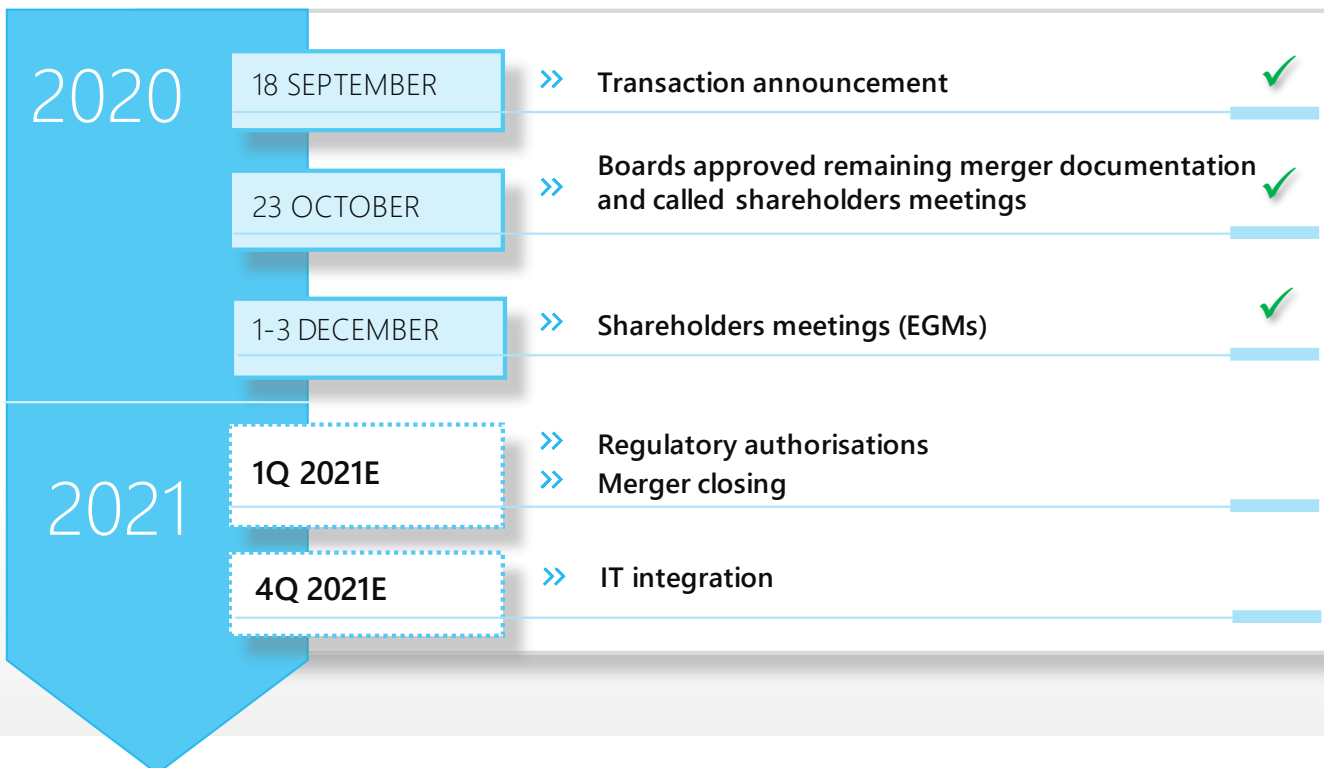
(1) Includes non-performing contingent liabilities (€332M as of 31 December 2020). (2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. (3) Fully loaded in 2018 and 2019. (4) 2022 MREL requirement. (5) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment and is equivalent to 15% payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI trading gains and the amortization of intangible assets with neutral impact on solvency.

Merger agreement with Bankia on track

Creating the leader in Spanish banking and insurance

Expected calendar

Indicative timetable of the transaction



>> Both EGMs approved the merger by a strong majority



>70%

Quorum

>99%

Approval
of all items in
the agenda⁽¹⁾



>80%

Quorum

>99%

Approval
of all items in
the agenda⁽¹⁾

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

(1) Approval with >99% votes "For" of all items in the agenda.

01. | Group overview

02. | Strategy

03. | Activity and results 3Q20

04.
Balance sheet

05. | Capital

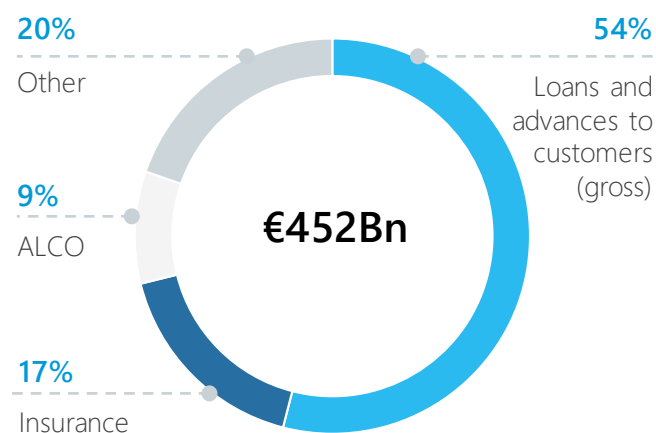
06. | MREL, liquidity and funding



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

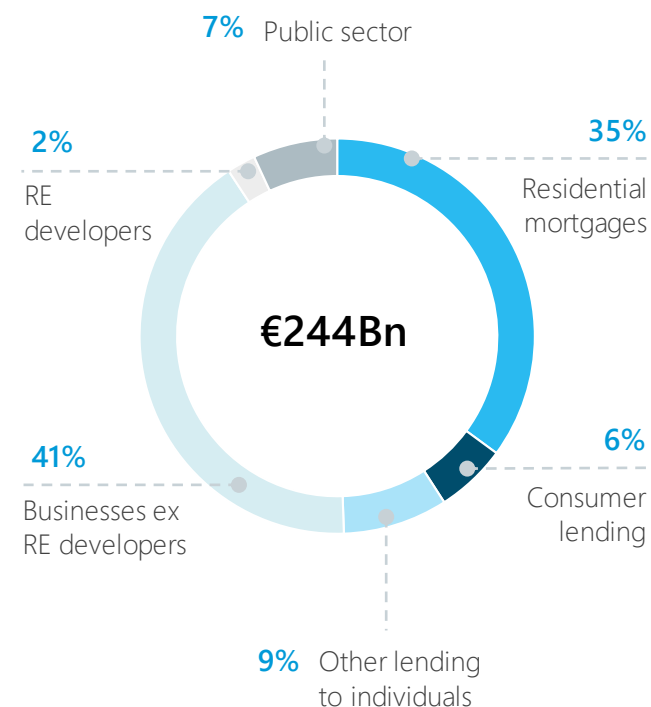
Asset breakdown

In % of total as of 31 December 2020



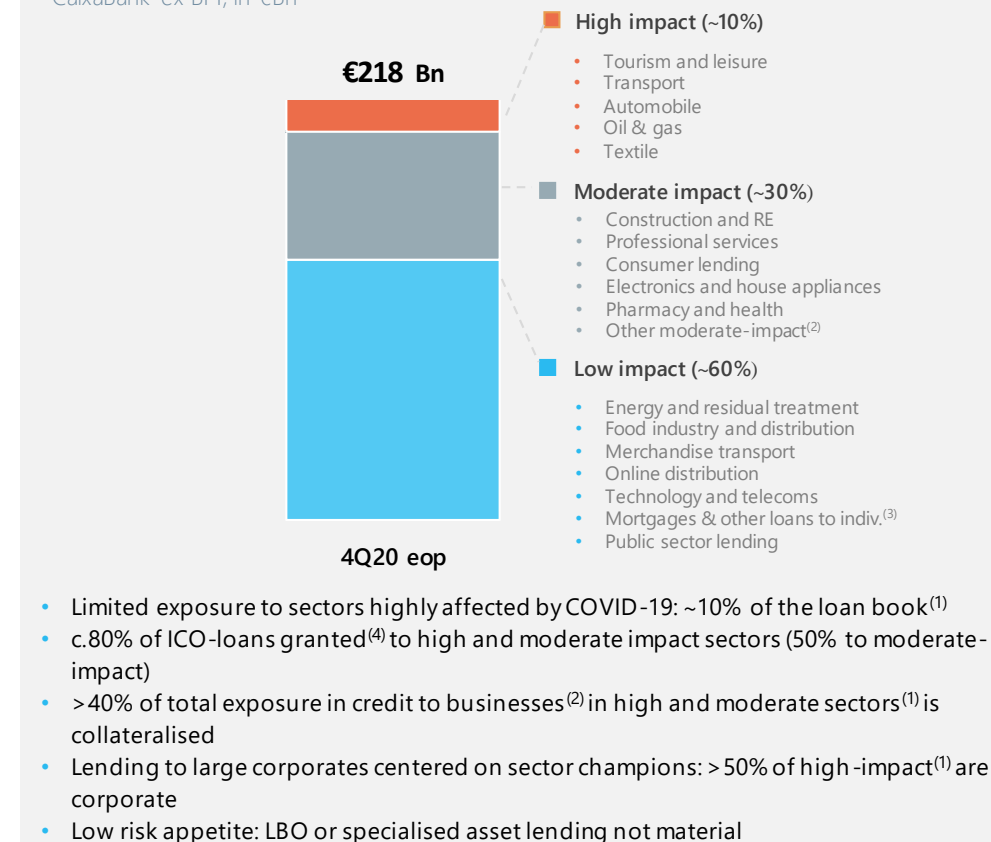
Customer-loan portfolio

Loans and advances to customers (gross), breakdown by main category in % of total as of 31 December 2020



Loan-book by COVID-19 sensitivity⁽¹⁾

CaixaBank ex BPI, in €Bn



Long history of conservative risk management

(1) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.

(2) Including lending to businesses and credit to self-employed.

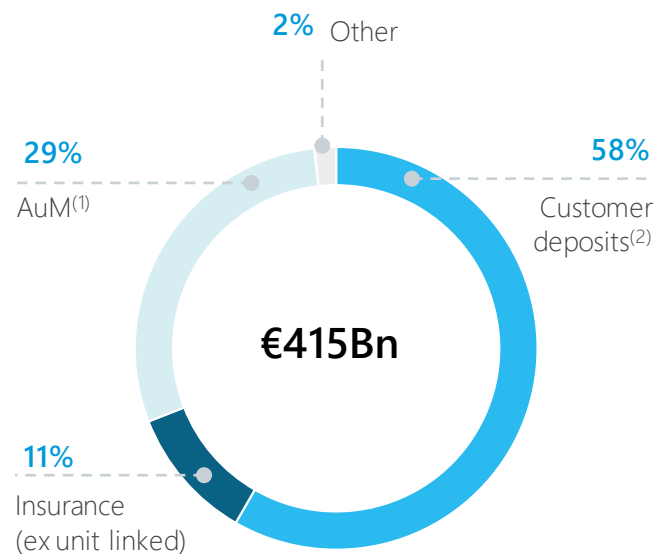
(3) Ex consumer lending and credit for self-employed classified as high, moderate risk or other low impact sectors.

(4) In % of ICO loans to businesses and self-employed outstanding as of 31 December 2020.

Conservatively managed balance sheet: stable funding structure

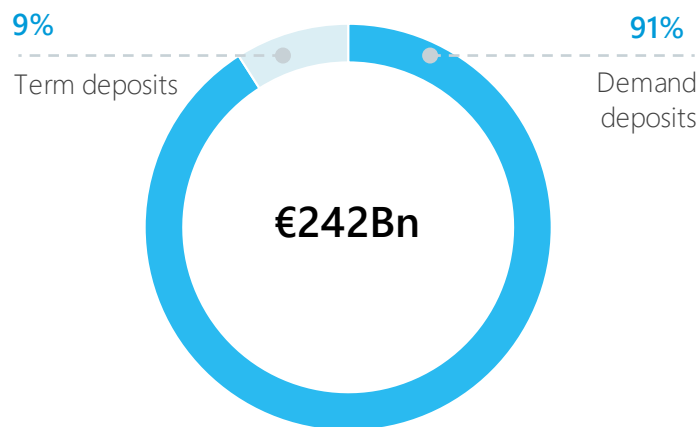
Customer funds

Breakdown by main category, in % of total as of 31 December 2020



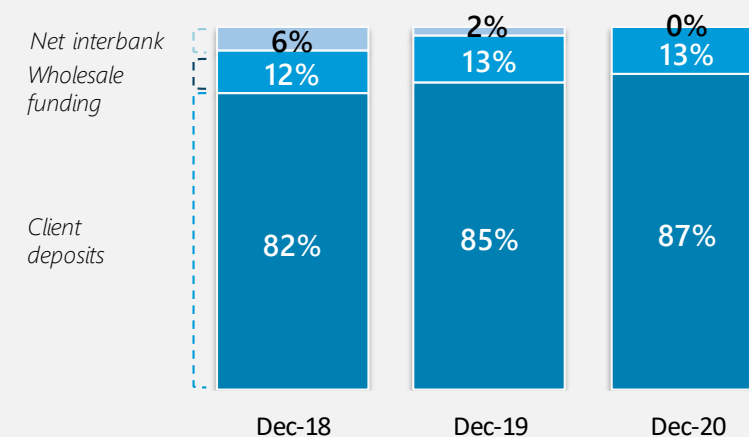
Customer deposits

Customer deposit breakdown, in % of total as of 31 December 2020



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

Funding structure, as of period-end



Total
funding

€249.4Bn

€257.2Bn

€278.6 Bn

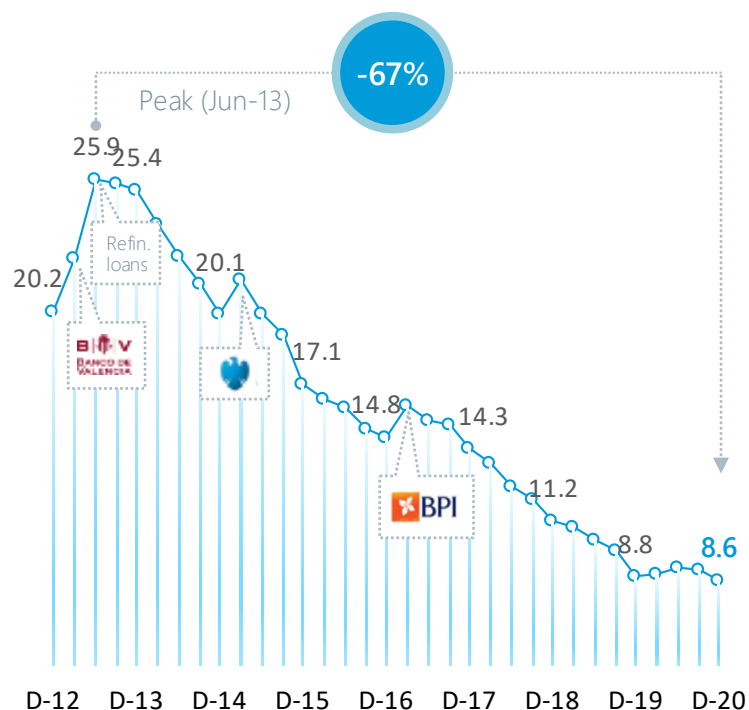
(1) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.

(2) Includes retail debt securities amounting to €1,436M as of 31 December 2020.

Significant de-risking of non-core assets

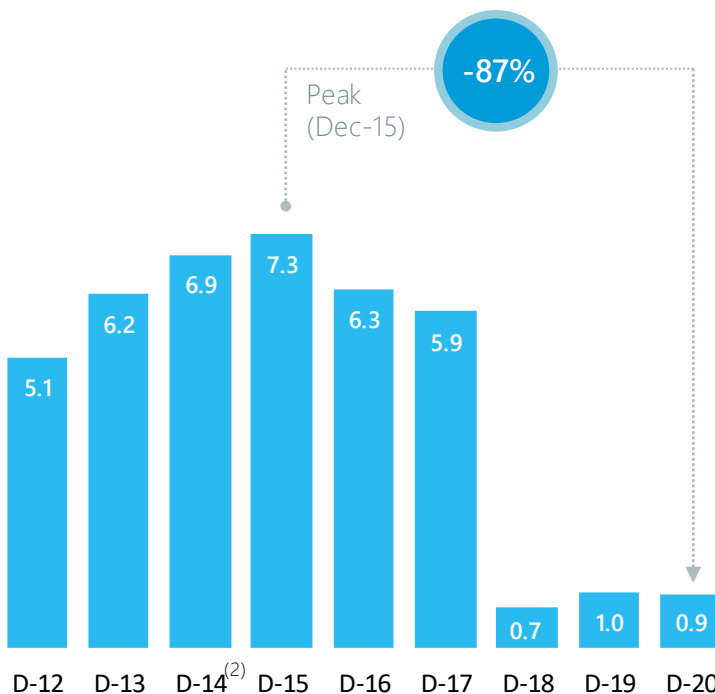
NPLs

Group NPL stock⁽¹⁾, in €Bn



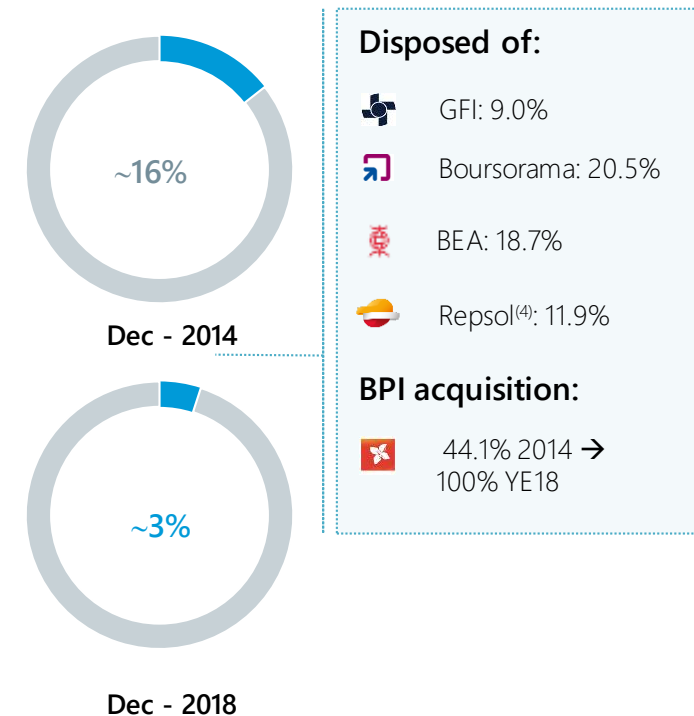
Net OREO exposure

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



Capital consumption of minority stakes

Capital allocated to non-controlled stakes, % of total capital consumption⁽³⁾



(1) Including contingent liabilities.

(2) 2014 PF Barclays Spain.

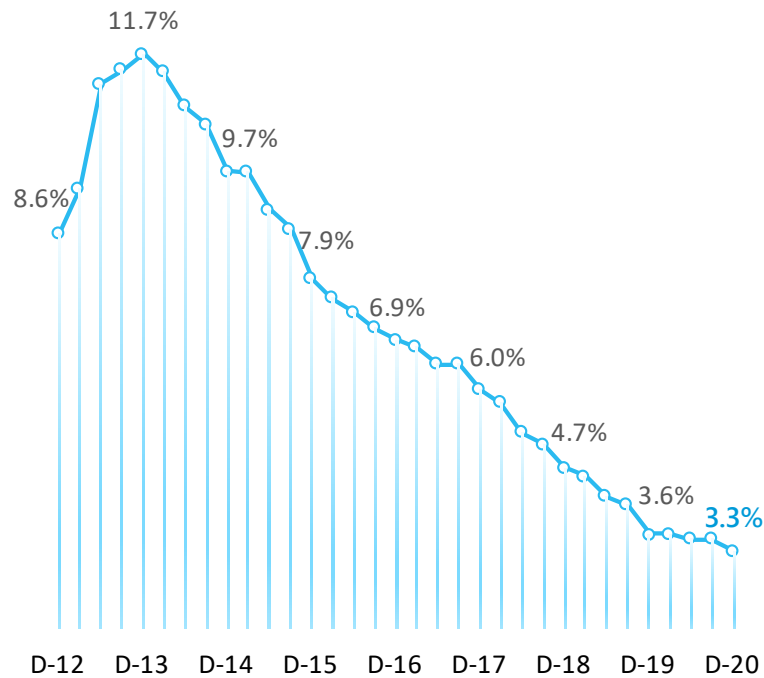
(3) Capital allocation defined as the capital consumption of the investment portfolio over total capital consumption. As presented in Investor Day in November 2018.

(4) On 20 September 2018, CaixaBank announced the intention to sell down the existing shareholding in Repsol S.A. through a disposal programme. Refer to Significant Event #269777 (CNMV) for additional information. Full disposal completed in 2Q19.

Sound risk indicators

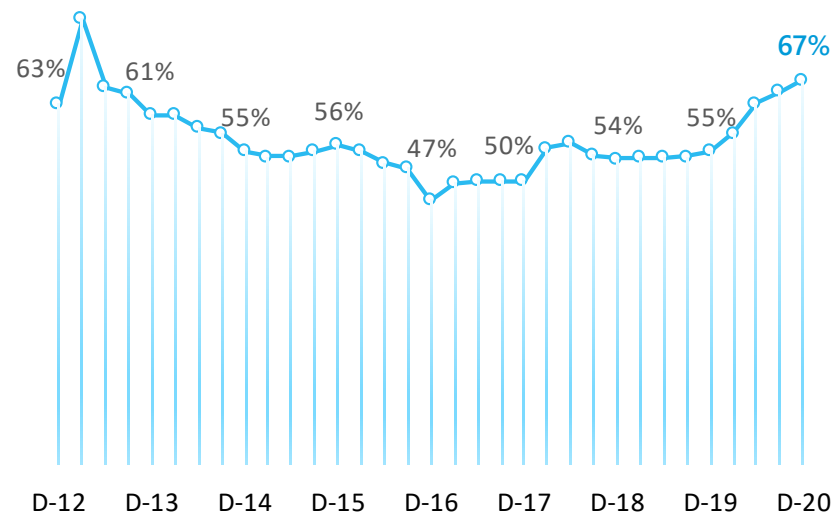
NPL ratio

Group NPL stock⁽¹⁾, in €Bn



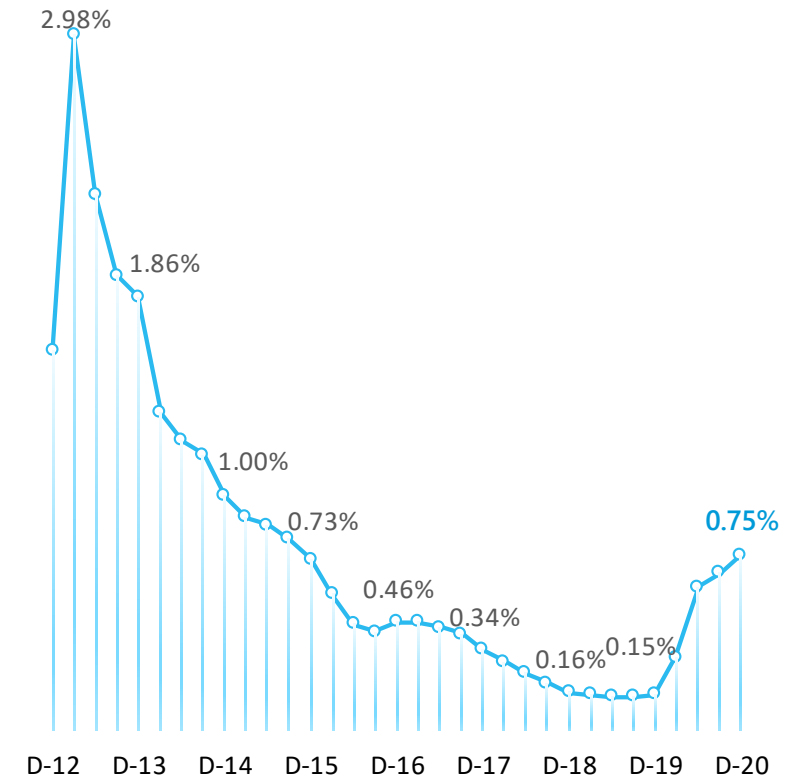
NPL coverage ratio

In %



Cost of risk⁽²⁾

In %



(1) Including non-performing contingent liabilities.

(2) Trailing 12M. Excluding one-offs in 4Q16 and extraordinary write-back in 3Q18.

01. | Group overview

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Capital

06. | MREL, liquidity and funding

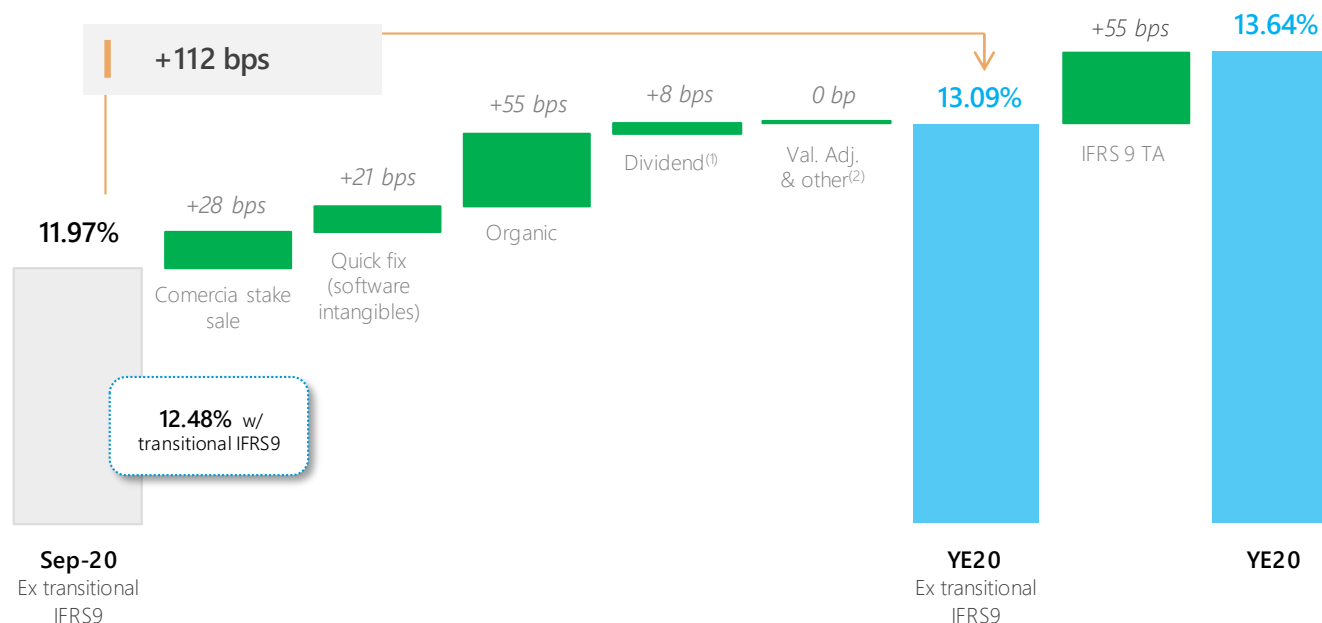


Strong organic generation in the quarter sets stage for merger

With %CET1 ex IFRS9 TA at 13.1% and MDA exceeding 550 bps

% CET1 bridge

% and bps



>> Reinforced MDA buffer

Group⁽³⁾, as of 31 December 2020

2021 CET1 SREP

8.10%

Same as in 2020

MDA

554 bps + 150 bps qoq

TBVPS

€3.49

+ €0.11/share qoq

LEVERAGE RATIO

5.6%

+ 53 bps qoq

CET1 €17.5 Bn

€18.9 Bn

€19.7 Bn

RWAs €146.3 Bn

€144.6 Bn

€144.1 Bn

FY20 results – DPS⁽⁴⁾

€0.0268

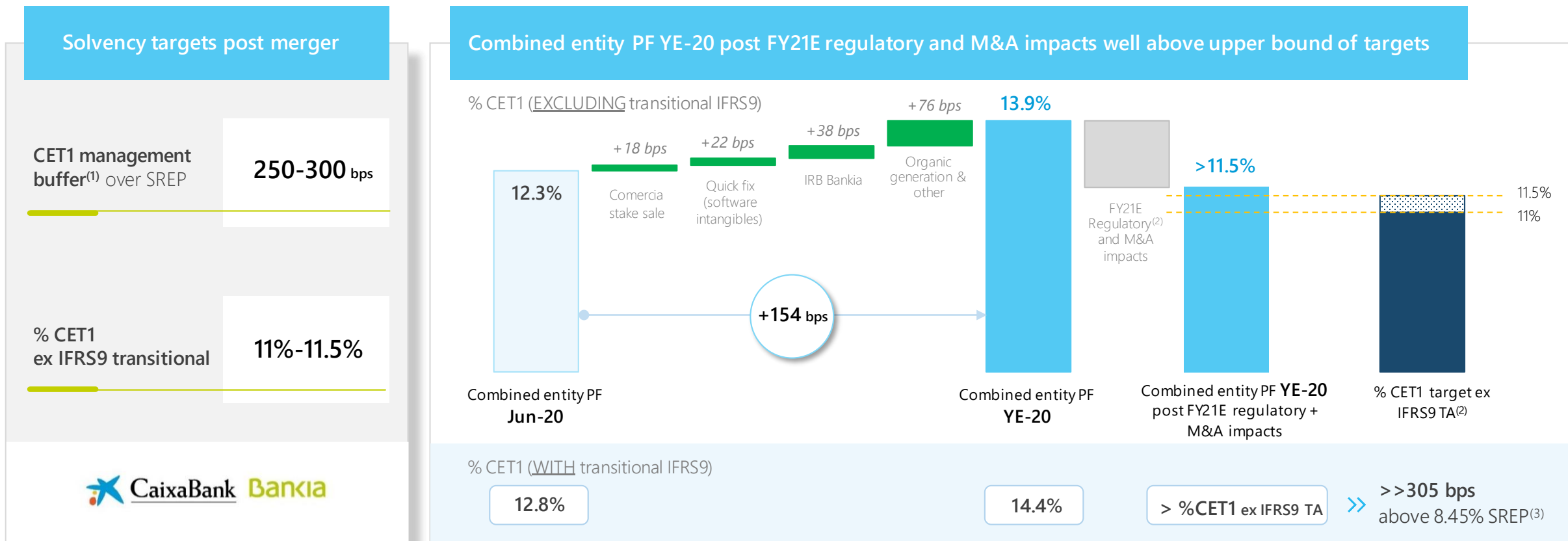
(1) Including reversal of 9M20 dividend accrual at 43%.

(2) Including impact from Erste impairment.

(3) As of 31 December 2020, CABK CET1 ratio on a solo basis is 15.1% and BPI CET1 ratio is 13.9% (13.9% on a solo basis).

(4) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment and is equivalent to 15% payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI trading gains and the amortization of intangible assets with neutral impact on solvency.

% CET1 post merger expected to be comfortably above targets



Combined entity PF YE-20 CET1% provides ample buffer to absorb expected merger and regulatory impacts

(1) Buffer to include transitional IFRS9 adjustments.

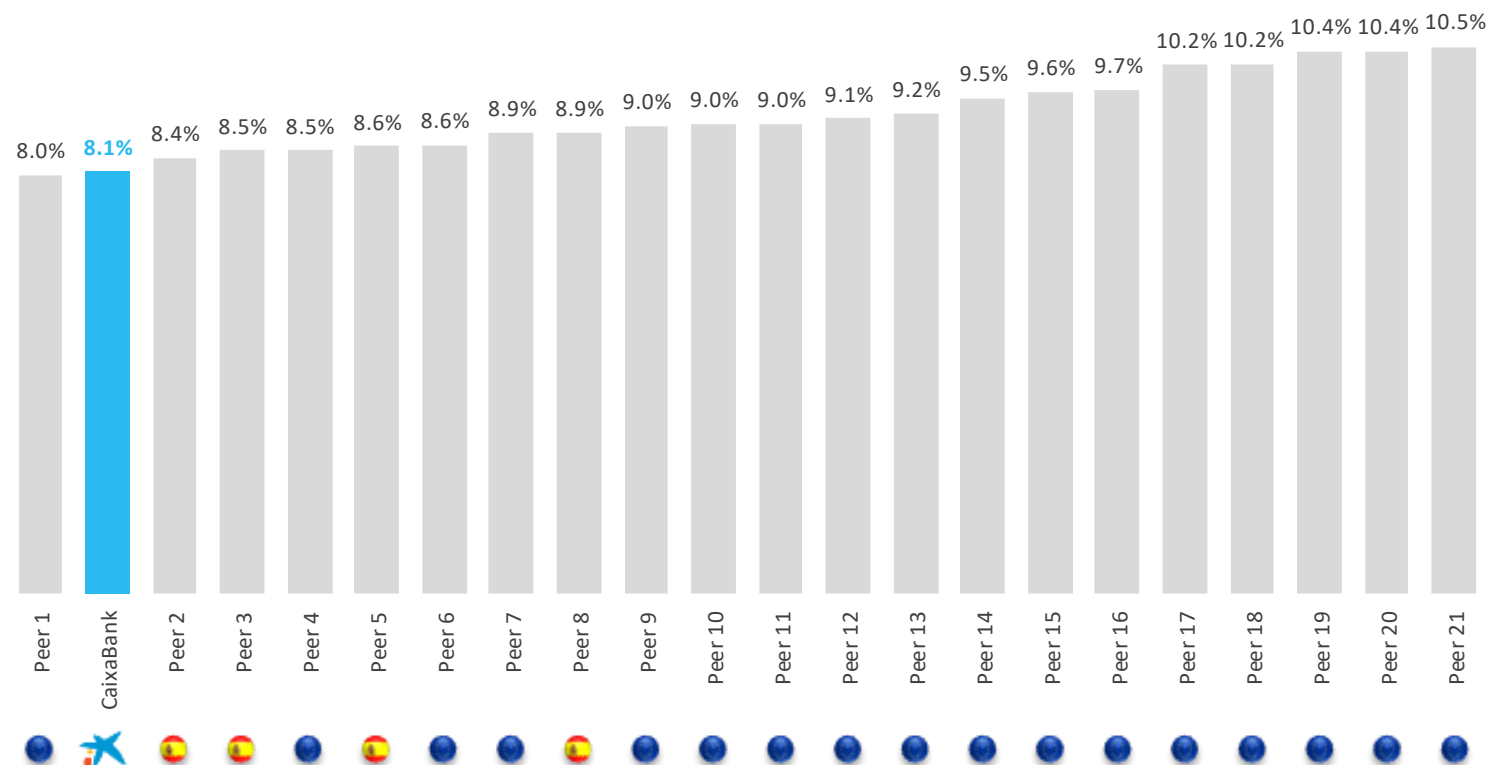
(2) Including TRIM and other expected regulatory impacts.

(3) CET1 SREP assuming P2R equivalent to weighted average of CaixaBank and Bankia P2R (considering benefit of CRR II article 104A) and O-SII buffer at 0.50%.

The second lowest SREP requirement among peers reflecting lower risk-profile

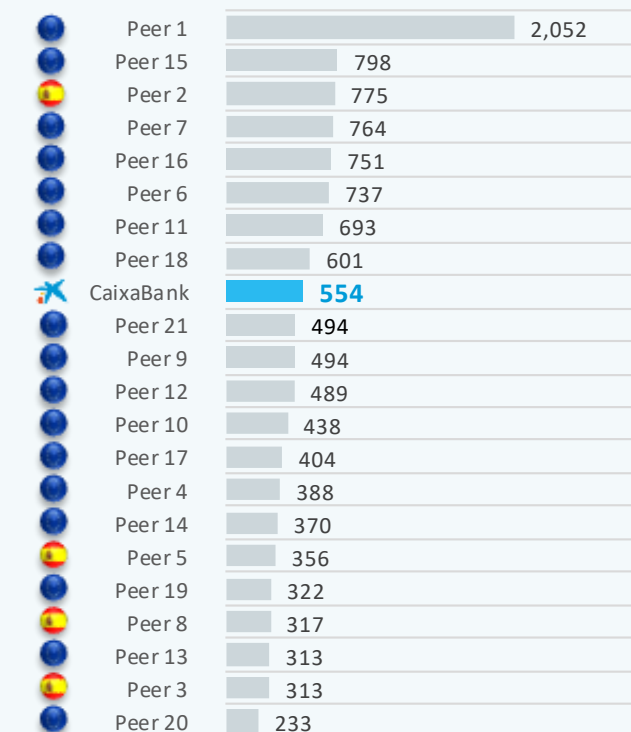
CET1 SREP requirement 2021

In % of RWAs⁽¹⁾



Distance to MDA⁽²⁾

MDA buffer as of 31 December 2020 and SREP 2021⁽¹⁾, in bps



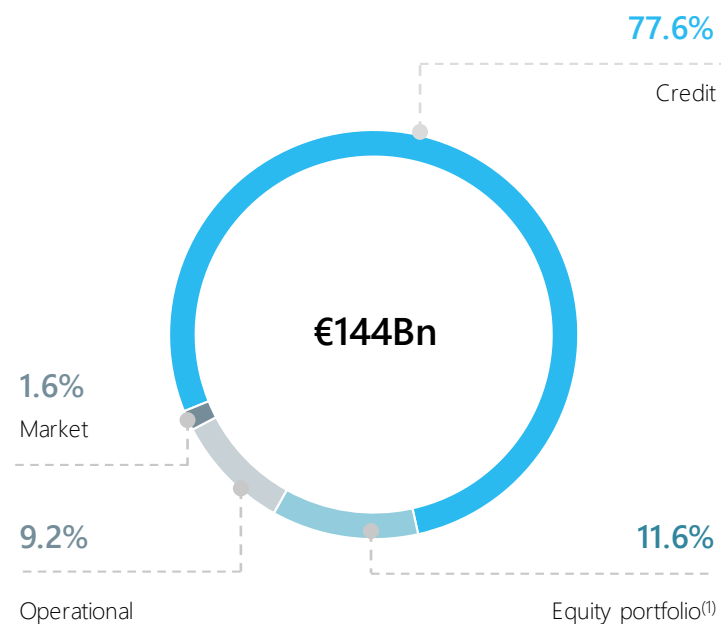
Comfortable distance to MDA

- (1) Based on current 2021 SREP requirement (including the application of Article 104a of CRD V). Sources: based on information reported by companies. Peer group includes: ABN Amro, Banco BPM, Bankia, BAWAG, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, ERSTE, Fineco Banca, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Raiffeisen, B. Sabadell, B. Santander, Société Générale and Unicredit.
- (2) Internal estimates based on reported ratios (including transitional adjustments) and considering AT1/Tier 2 shortfalls.

Low risk profile

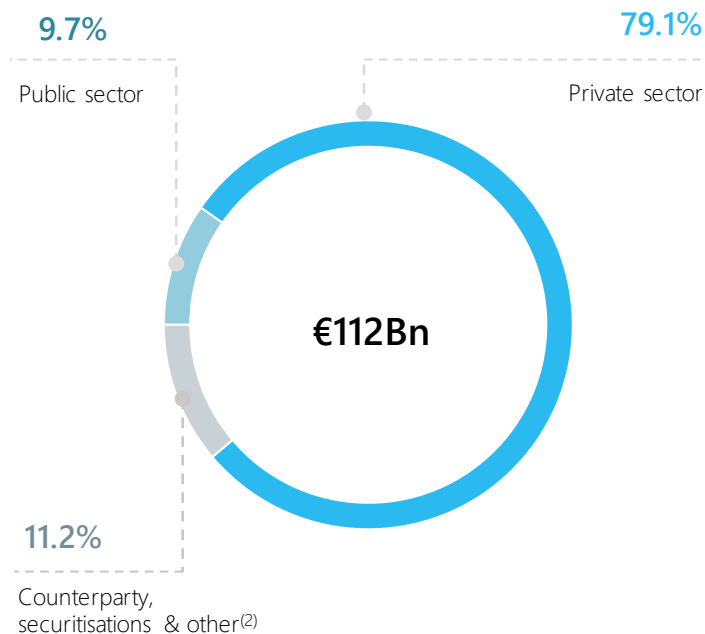
RWA distribution

Total RWA breakdown in %, 31 December 2020



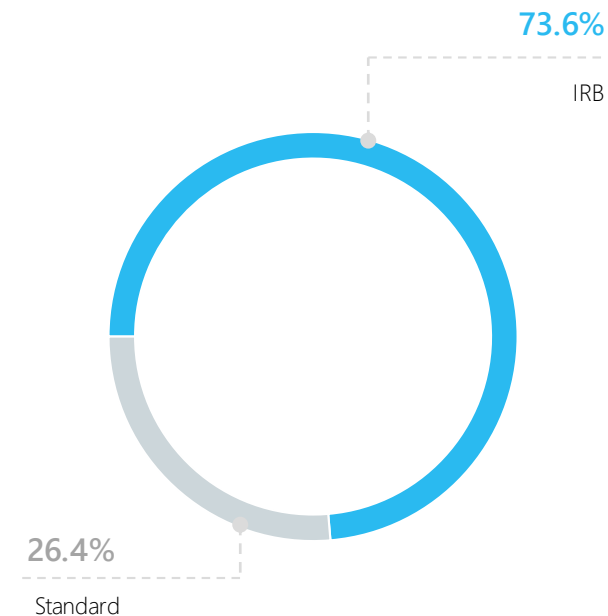
Credit risk-RWA by main category

Credit RWA breakdown in %, 31 December 2020



Credit risk-RWA – private sector⁽³⁾

EAD breakdown in %, 31 December 2020



- 77.6% of RWA correspond to credit risk
- 79.1% of credit risk RWA (equivalent to c.61% of Group RWA) are allocated to lending activities to private sector
- 73.6% of EAD (Exposure at Default) in credit to the private sector is evaluated by IRB

⁽¹⁾ Including equity investments plus other listed and non-listed entities as well as subsidiaries that do not consolidate globally from a prudential stance (mainly VidaCaixa).

⁽²⁾ Counterparty and securitisations: 3.1%; other: 8.1%.

⁽³⁾ Credit risk excluding public sector and assets other than debt (real estate and other).

High quality of capital

Leverage ratio

5.6%

Dec-2020

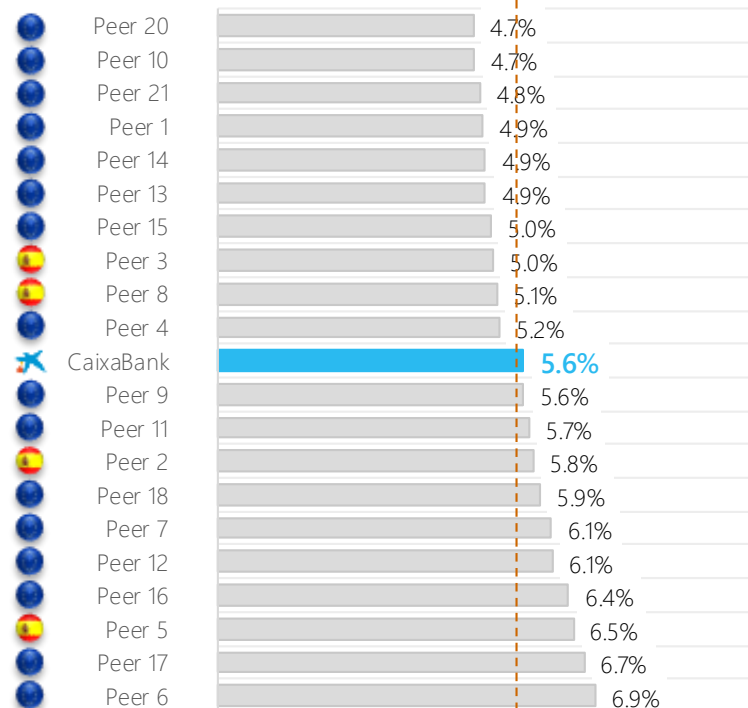
~36%

RWA density⁽¹⁾

Leverage ratio

In % as of 31 December 2020

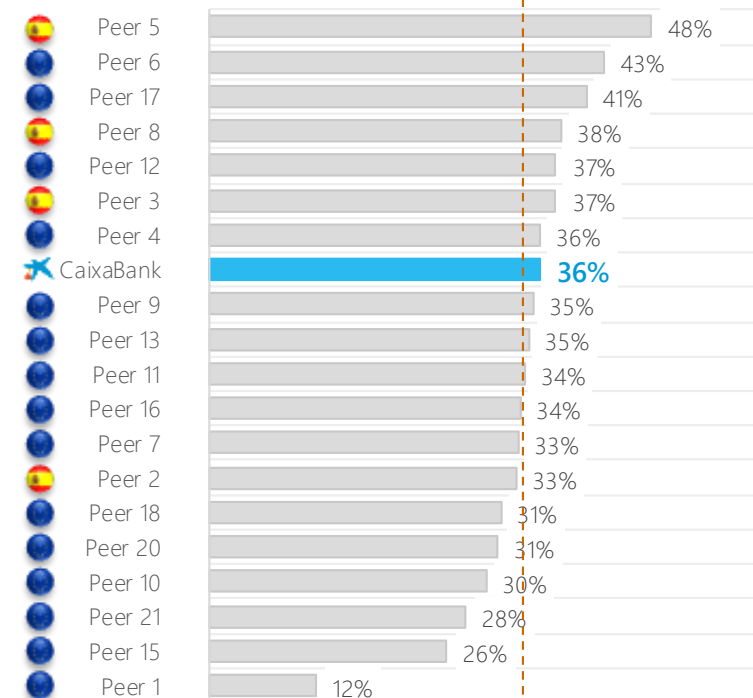
Peer avg.: 5.5%



RWA density⁽¹⁾

In % as of 31 December 2020

Peer avg.: 34%



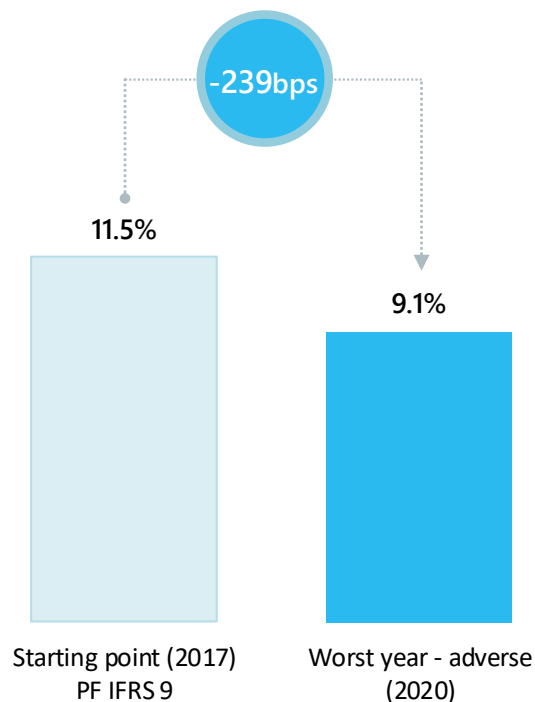
Leverage ratio and RWA density higher than most peers

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

2018 EBA Stress Test results confirmed solvency strength

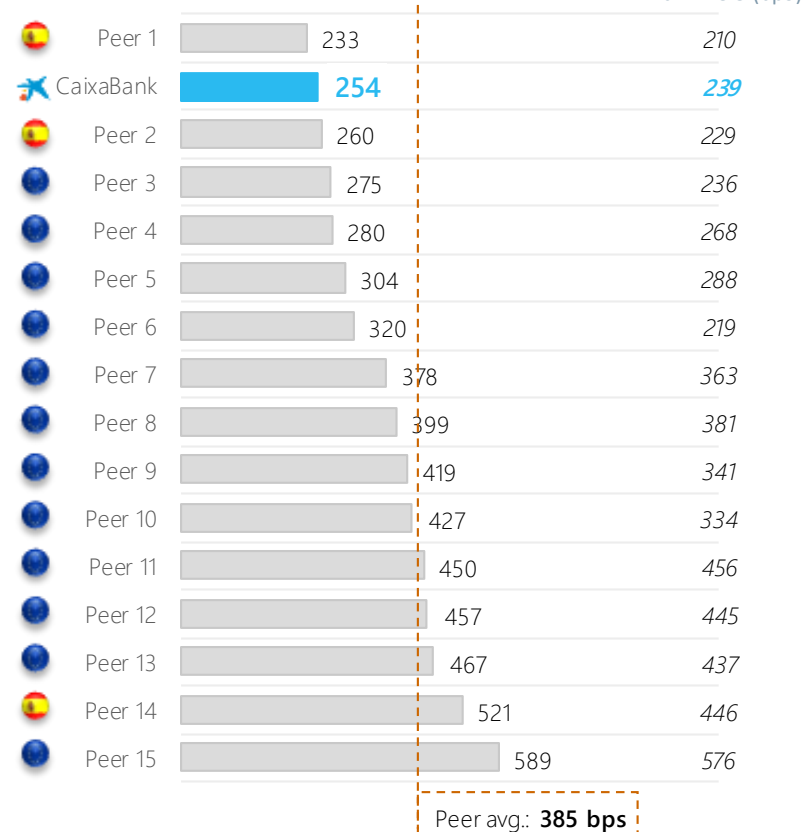
CET1 FL in the adverse scenario

In %



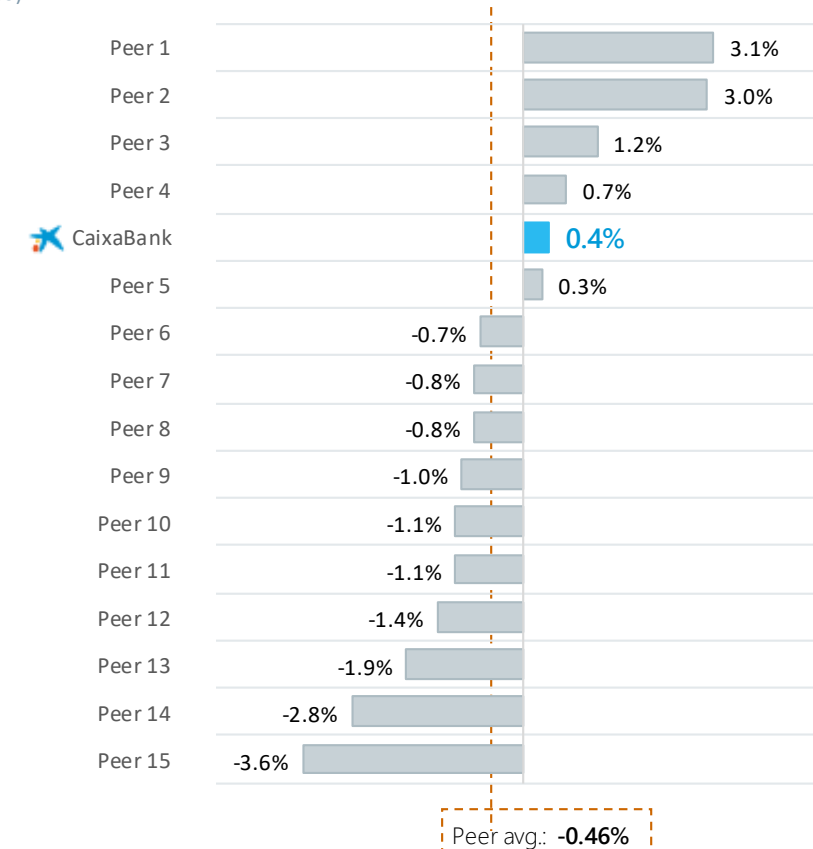
CET1 FL drawdown in the worst year

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



Distance to CET1 MDA trigger

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



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



01. | Group overview

02. | Strategy

03. | Activity and results 3Q20

04. | Balance sheet

05. | Capital

06.

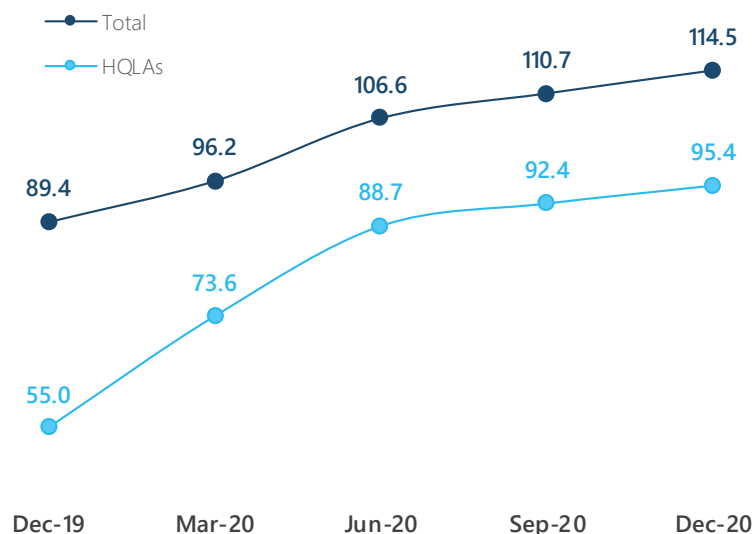
MREL, liquidity and funding

Solid liquidity metrics while comfortably front-loading MREL

Successful issuance of inaugural Green Bond under SDG Framework

High liquidity metrics

Liquid assets, €Bn

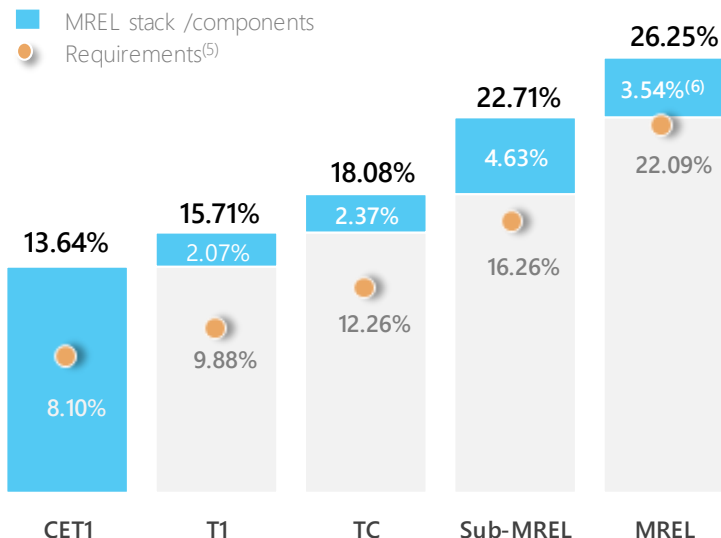


Other liquidity metrics

	276%	145%	97%	€49.7Bn
31 Dec 2020	LCR ⁽¹⁾	NSFR ⁽²⁾	LTD	TLTRO III ⁽³⁾

Comfortably front-loading MREL

MREL stack vs. requirements⁽⁴⁾, 31 December 2020 in % of RWAs

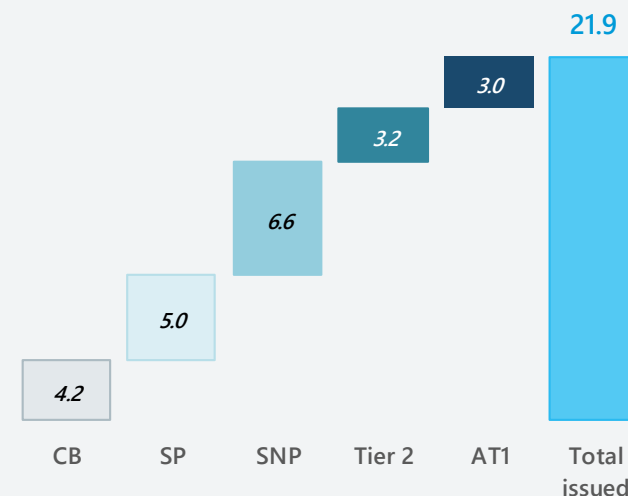


MREL issues

	€750 M	AT1	€1,000 M	6NC5 SNP – Green Bond
4Q 20	5.875% Coupon MS +6.346%	Perpetual NC7.5	0.375% Coupon MS + 0.85%	

Continued and successful market access

CABK issues⁽⁷⁾ January 2017 – December 2020, in €Bn



2020 issues

€3.75 Bn

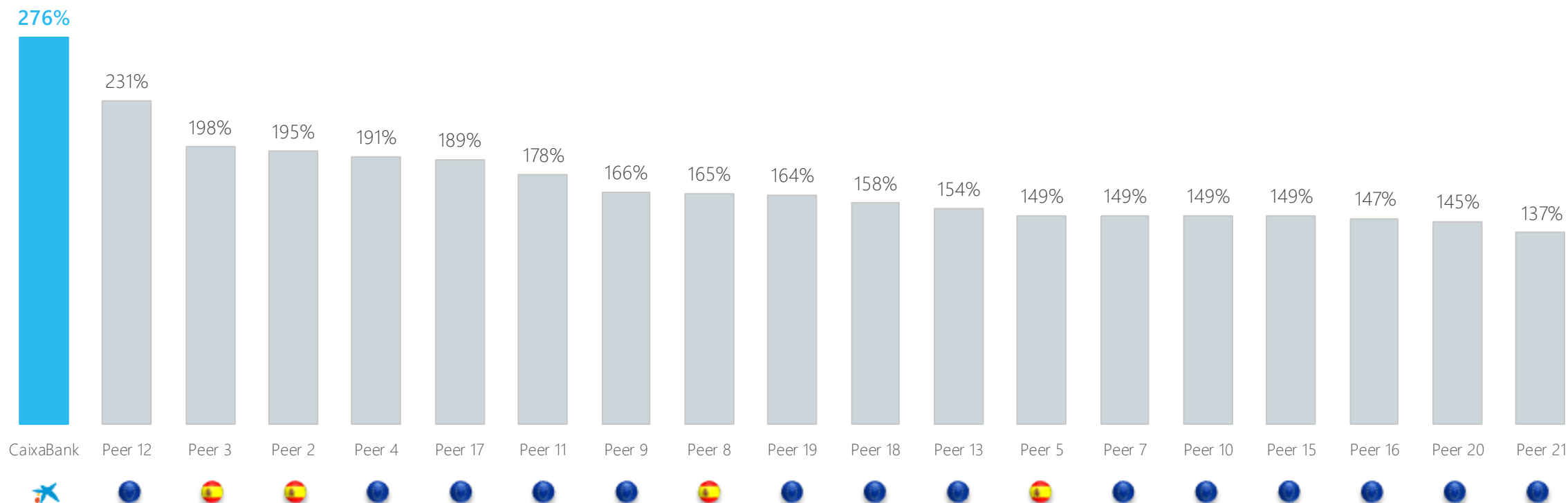
Including 1 AT1, 2 SP and 1 SNP issues⁽⁸⁾

(1) Group end of period. Group average last 12 months: 248%. (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) €40.7Bn maturing in 2023 and €9Bn maturing in 2022. (4) CaixaBank has been required to reach, from 1 January 2022, an intermediate minimum MREL requirement of 19.33% (13.50% sub-MREL) which would increase to 22.09% including the CBR (16.26% sub-MREL); all in % of RWAs. From 1 January 2024, the minimum MREL requirement (including CBR) is set at 22.95%. For additional information refer to IP#642 at CNMV (28 December 2020). (5) 2022 requirements for MREL and sub-MREL; 2020 SREP requirement for CET1, Tier 1 and Total Capital. (6) Includes eligible SP (3.51%) plus other (0.03%). (7) Issues by CABK (ex BPI) in Euro equivalent figures, including private placements. (8) Including 1 SP Social COVID-19 bond and 1 SNP Green Bond (inaugural Green issue).

High LCR well above requirement and peer average

The highest LCR among peers

LCR⁽¹⁾, as of 31 December 2020



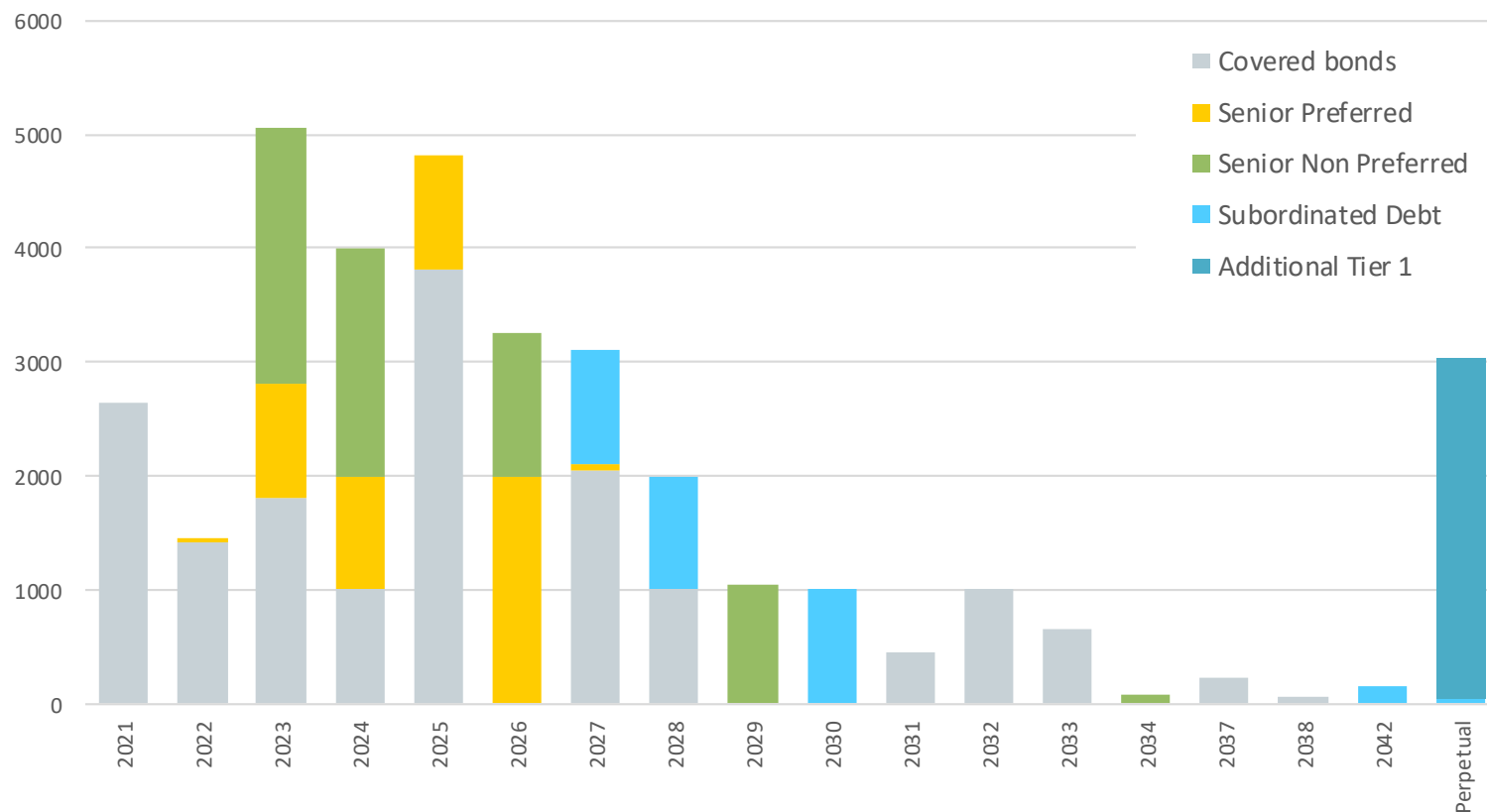
Well above Spanish peer average (177%) and other Euro ex Spanish peer average (165%)

(1) Source: based on information reported by companies. Peer group includes: ABN Amro, Banco BPM, Bankia, BAWAG, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, ERSTE, Fineco Banca, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Raiffeisen, B. Sabadell, B. Santander, Société Générale and Unicredit.

Limited refinancing risk

Wholesale maturity schedule

As of 31 December 2020 PF SNP issuance in February 2021, in €M



Benchmark hybrid capital

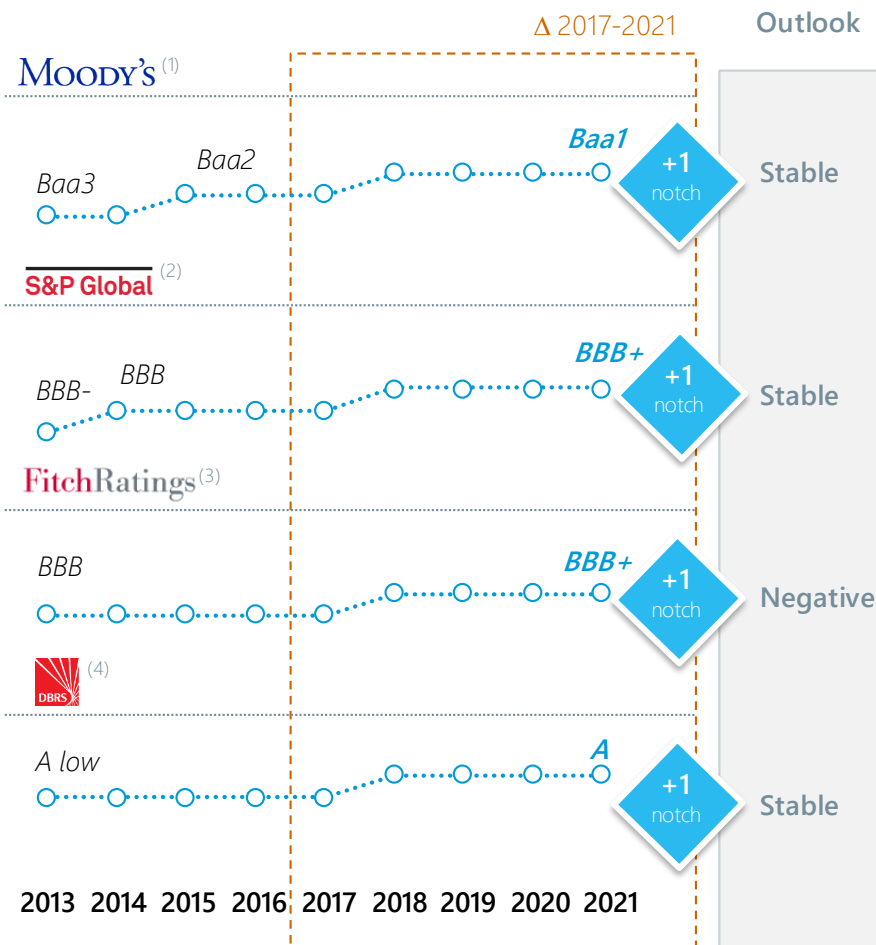
Maturity and call dates

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

Credit ratings facilitate continued market access – CaixaBank ratings confirmed by all 3 major rating agencies post announcement of merger agreement with Bankia

CaixaBank long-term ISSUER ratings

Evolution 2013 - March 2021



CaixaBank ratings by type of debt instrument

As of March 2021

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

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



APPENDIX 1:
4Q20 results – Additional details

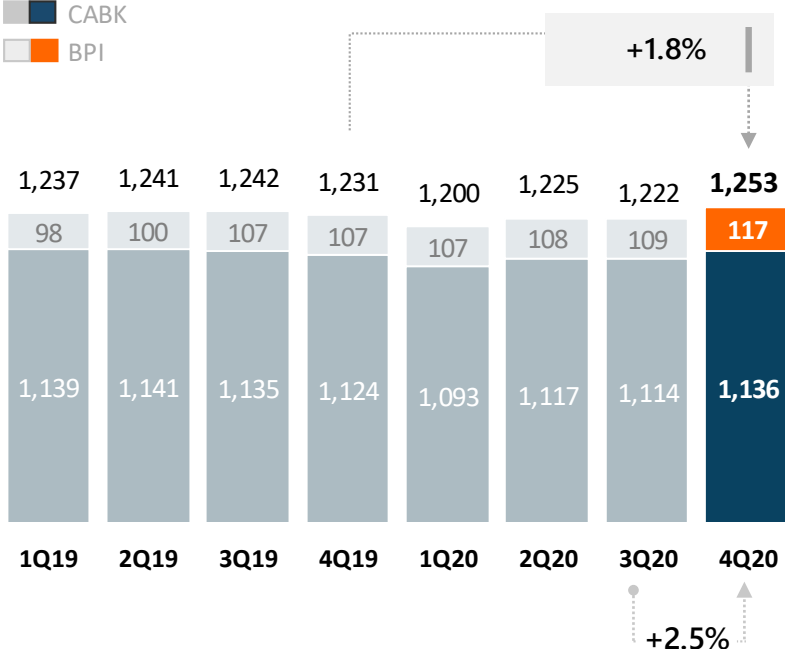
NII resilience on lower funding costs and higher loan volumes

–Also positively impacted by new TLTRO accrual

NII evolution

€M

■ CABK
■ BPI

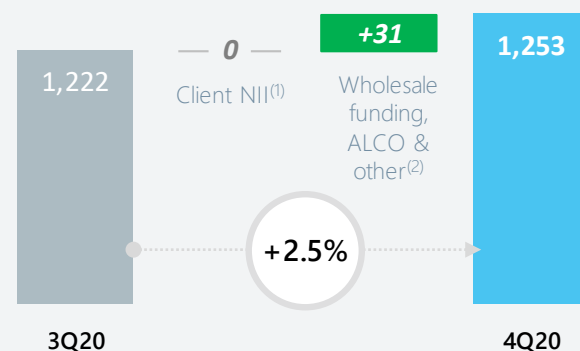


FY20 Group, % yoy

-1.0%

NII bridge

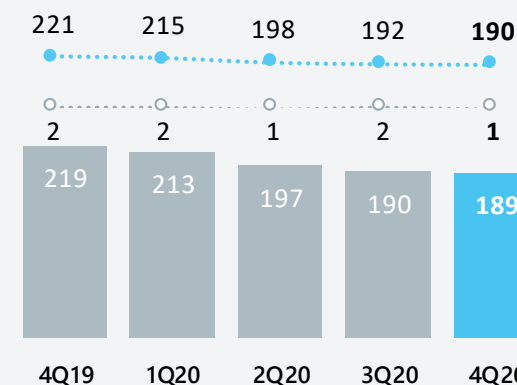
qoq, €M



- **Client NII:** Positive contribution from higher average loan volumes and lower deposit costs offset impact of lower loan yields derived from growth in public sector lending
- **ALCO and other:** Benefit from TLTRO III accrual, lower wholesale funding costs and positive one-offs in 4Q
- **4Q NII** broadly stable at 2Q-3Q levels excluding benefit from TLTRO III and aforementioned one-offs

Margins

Customer spread, bps



FB loan yields⁽³⁾
196 bps
-25 bps vs. 3Q20

NIM
109 bps
+1 bp vs. 3Q20

New TLTRO III conditions to provide support for NII during 2021

(1) Including NII from life-savings insurance.

(2) Includes +€25M from accrual of TLTRO at corresponding yield for each tranche.

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

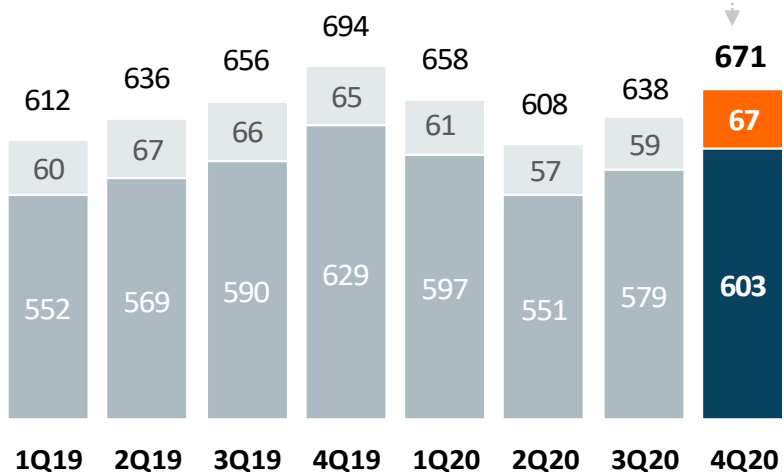
Fee recovery continues with a strong quarter in AuM and insurance

4Q YoY evolution reflects lower payments and CIB activity

Net fee evolution

€M

■ CABK
■ BPI



FY20 Group, % yoy

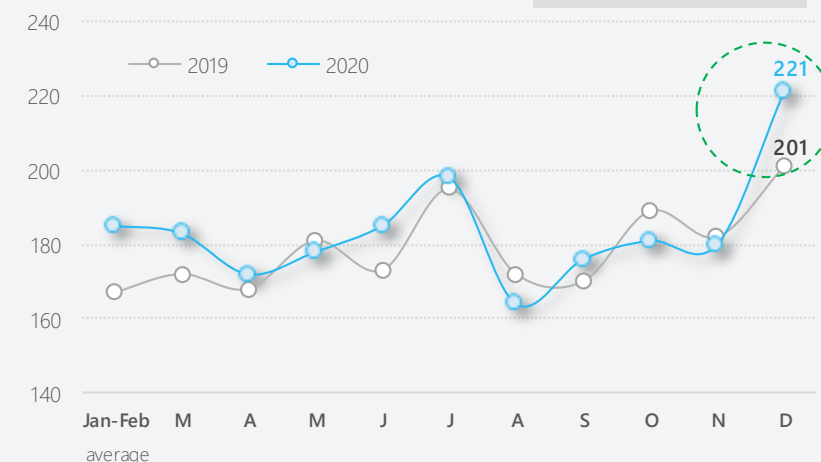
-0.9%

Resilient fee evolution ex payments

Fee breakdown by main category, 4Q20 in €M and %

		% yoy	% qoq
RECURRENT BANKING & OTHER	321	-6.4%	+1.5%
ASSET MANAGEMENT ⁽¹⁾	256	+6.2%	+11.7%
INSURANCE DISTRIBUTION	56	+9.3%	+14.4%
WHOLESALE BANKING	37	-35.2%	-13.9%

Monthly fees excluding payment fees⁽²⁾, €M



- **Recurrent banking & other:** mainly reflect lower payment fees⁽²⁾ (c.-28% yoy/-c.12% qoq) with growth in other fees yoy/qoq
- **AM:** strong growth yoy and qoq mainly driven by higher inflows and markets complemented qoq by YE performance fees
- **Insurance distribution:** recovery accelerates with double-digit growth qoq and +9% yoy
- **Wholesale banking:** mostly reflect exceptionally high activity in 3Q20 and 4Q19; FY20 yoy +15%

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

(2) Payment fees include issuing, acquiring and ATM fees.

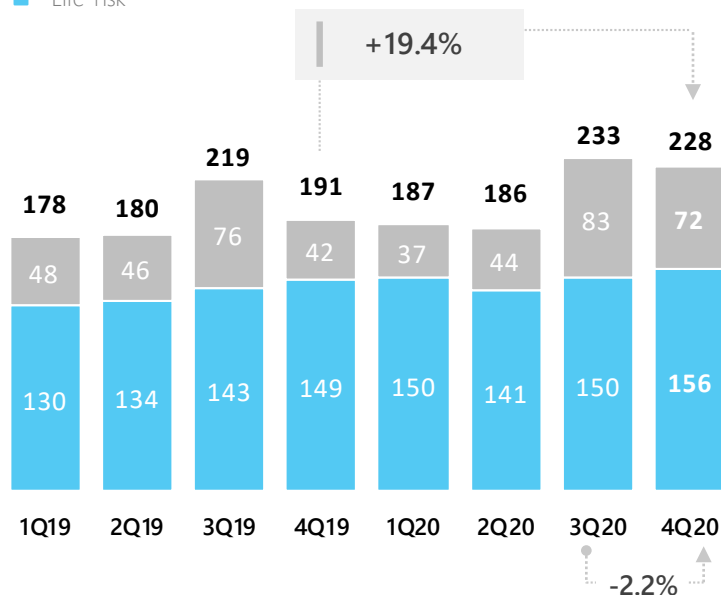
Strong growth in other insurance revenues continues in 4Q

QoQ reflects adverse seasonality in SegurCaixa Adeslas contribution

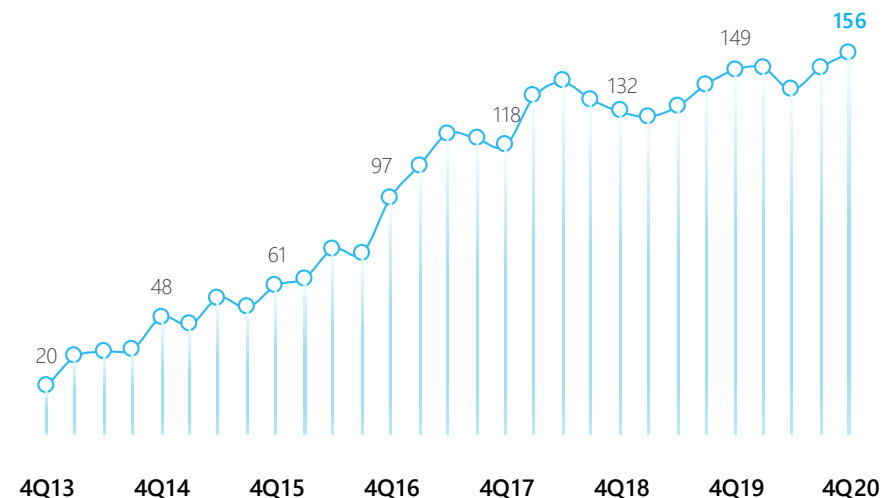
Other insurance revenues exceed pre-COVID levels and already account for 10% of FY core revenues

Other insurance revenues⁽¹⁾, €M

■ Equity accounted
■ Life-risk



Life-risk revenues, €M



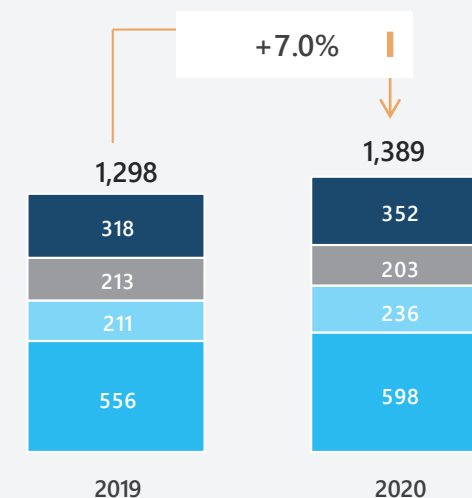
FY20 Group⁽¹⁾, % yoy

+8.7%

Growth underpinned by "MyBox" product recurrence and strong contribution from SCA non-life JV contribution despite adverse 4Q seasonality

>> Driving growth in total insurance revenues

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



■ NII - insurance ■ Equity accounted - insurance
■ Fees - insurance ■ Life-risk insurance revenues

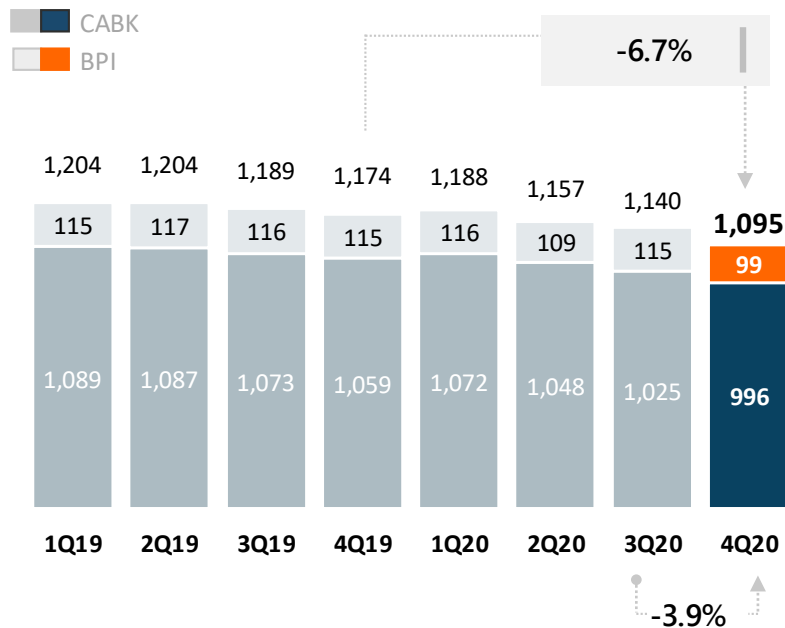
(1) Life-risk revenues and equity accounted income from SCA and other bancassurance stakes from BPI. Does not include earn-out from SegurCaixa Adeslas, which is not included as core revenues.

Restructuring and additional cost-savings support cost rebasing

Reducing core C/I ratio to c.55%

Continued efforts to manage costs down

Recurrent costs, €M

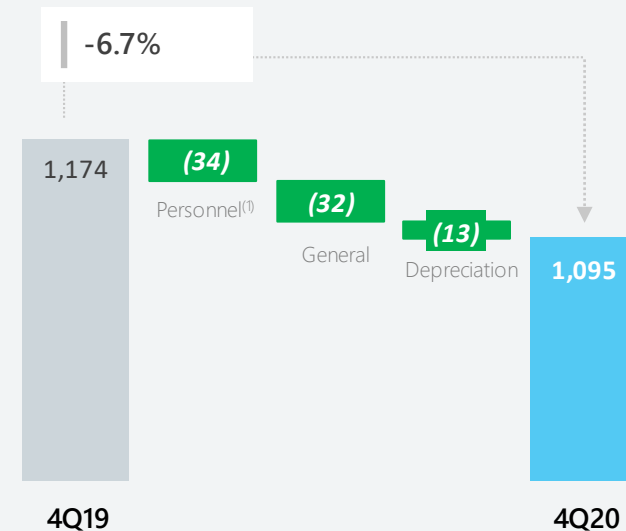


FY20 Group, % yoy

-4.0%

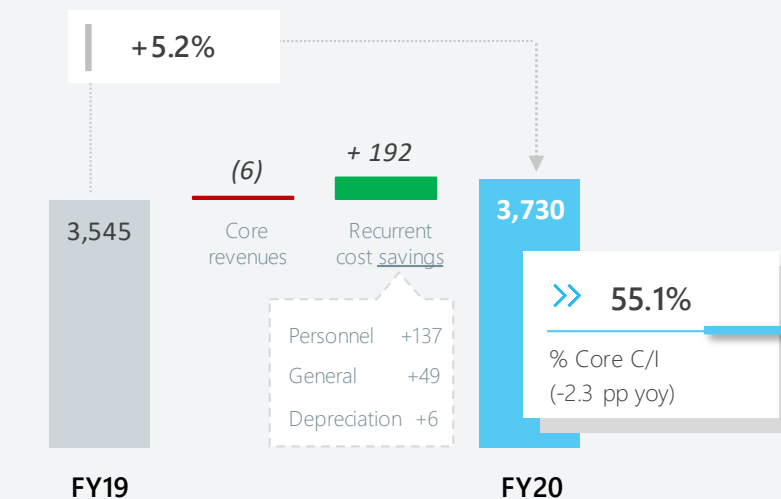
Significant cost reduction in the quarter with savings across all lines

4Q Recurrent cost bridge, yoy in €M



Improving core operating income and reducing C/I ratio

Core operating income bridge, FY20 vs. FY19 in €M



Costs better than improved FY20E guidance (<2 | 3% reduction)

–assisted by c.1.5% of exceptional COVID savings

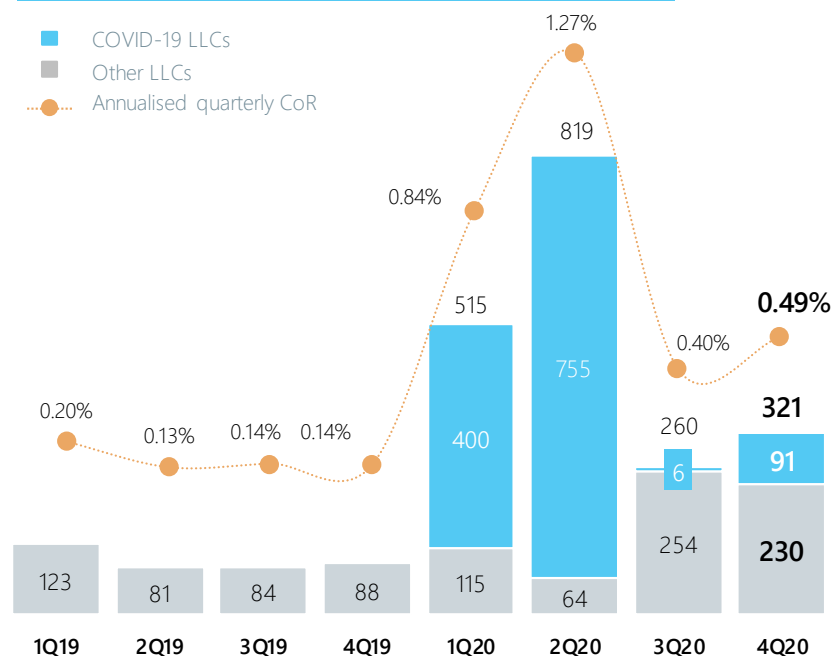
(1) Impacted by early retirement programme in 1Q20 (with departures in April 2020).

4Q LLCs further reinforce COVID-19 reserve

FY CoR at 75 bps in line with guided range (60-90 bps)

FY20 LLCs frontloaded in 1H

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



FY20 Group CoR

75 bps

YE20 COVID-19 reserve (92% booked in 1H)

€1,252M

IFRS9-Model scenarios

Cumulative evolution of real GDP 2020e-2022e and weight by scenario⁽¹⁾



Weight by scenario → Base (60%) Adverse (20%) Upside (20%)

SPAIN

Δ GDP 2020e-22e

-2.0% -5.0% +0.1%

PORTUGAL

Δ GDP 2020e-22e

-0.8% -4.7% +1.4%

Gross loan exposure and LLPs by stage

As of 31 December 2020

Exposure⁽²⁾
€Bn and % qoq

Stage 1

231.4 -1.9%

Stage 2

20.8 +47.7%

Stage 3

8.6 -5.3%

LLP allowances
€Bn and % qoq

0.9 -7.8%

1.1 +13.1%

3.7 -4.5%

- Additional COVID-19 reserve build in 4Q bring total reserve to €1.25 Bn
- Application of a prudent expert-based migration matrix within performing portfolio drives Stage 2 exposure up
- Other LLCs include management overlay for such stage-migration

Expect a clear reduction of LLCs in 2021E

(1) Refer to the appendix for additional details.

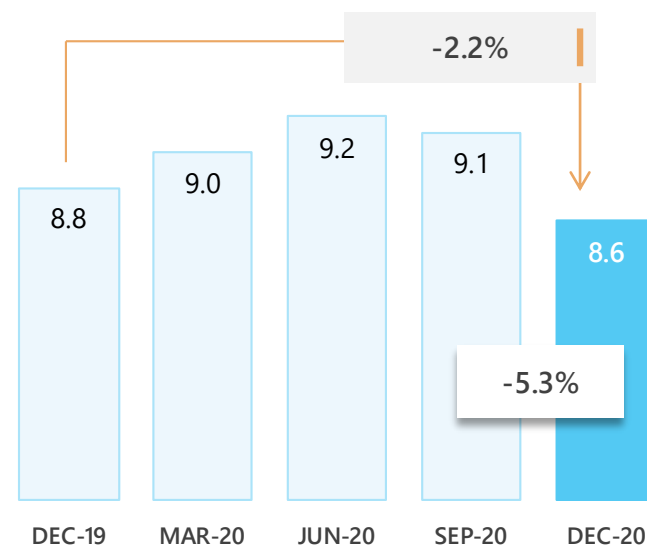
(2) Including contingent liabilities.

Strong NPL reduction in the quarter across all segments

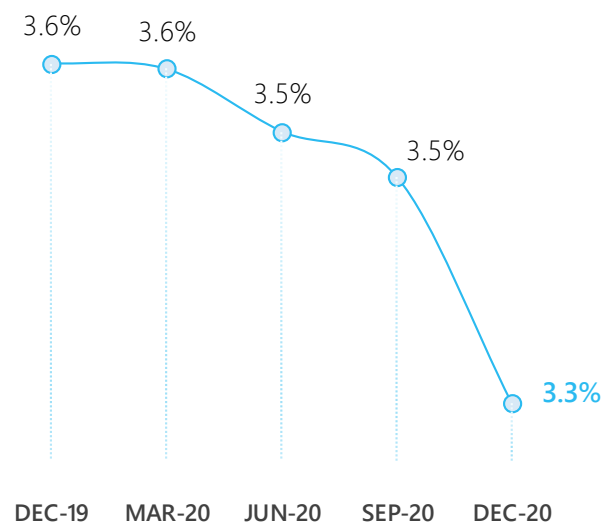
Bringing % NPL ratio to historical minimum with coverage up to 67%

NPLs reduced further in 4Q reflecting low NPL formation and portfolio sales

NPLs⁽¹⁾, €Bn



NPL⁽¹⁾, ratio, %







NPL Coverage⁽²⁾, %

67% +12 pp ytd | +2 pp qoq

>> NPL reduction across all segments

NPLs, % ytd and % qoq

% ytd | % qoq

	Residential mortgages	-0.9%	-3.0%
	Consumer lending	-0.3%	-11.2%
	Business lending	-3.4%	-7.9%
	Other ⁽³⁾	-2.8%	-3.0%

(1) Includes non-performing contingent liabilities (€332M by YE20). 4Q qoq is affected by portfolio sales (including €233M NPLs).

(2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.



(3) Includes other credit to individuals (ex consumer lending), credit to the public sector and contingent liability NPLs.

Bulk of consumer loan moratoria have already expired

Practically all moratoria in Spain have resumed interest payments

Update on loan moratoria

Outstanding balance excluding expired moratoria⁽¹⁾ €Bn

 SPAIN	Jun-20	Sep-20	Dec-20	4Q20 QoQ
Residential mortgages	6.8	6.6	6.5	-0.1
Consumer lending	1.1	1.0	0.1	-1.0
Other credit to individuals	1.9	1.9	1.7	-0.2
Businesses	0.1	0.6	0.5	-0.1
Total	9.8	10.1	8.7	-1.3
 PORTUGAL				
Residential mortgages	2.6	2.7	2.5	-0.2
Consumer lending	0.4	0.4	0.3	-0.1
Other credit to individuals	0.1	0.1	0.1	-0.0
Businesses	2.6	2.9	2.7	-0.2
Total⁽²⁾	5.7	6.1	5.6	-0.5
TOTAL - Group	15.5	16.2	14.4	-1.8
<i>% of loan book</i>	<i>6%</i>	<i>7%</i>	<i>6%</i>	<i>-1 pp</i>

- Non-expired moratoria:
 - Outstanding balance -11% qoq
 - c.100% in Spain and c.65% in Portugal faced interest payments by YE20
 - c.99% honouring their payment obligations
- €2.5Bn in expired moratoria⁽³⁾ by YE20; with c.90% of outstanding moratoria in Spain and c.25% of outstanding moratoria in Portugal expiring in 1H21
- Extended deadline to apply for moratoria in Spain and Portugal (31 March 2021)

Good credit performance upon resumption of payment obligations

(1) Note that figures reported in 3Q included outstanding balance of moratoria that had expired.

(2) Includes loans to public sector under moratoria (€32M in Dec-20).

(3) Outstanding balance as of 31 December 2020 (of which, €0.8Bn expired in Q3).

Low risk, diversified and highly collateralised loan portfolio

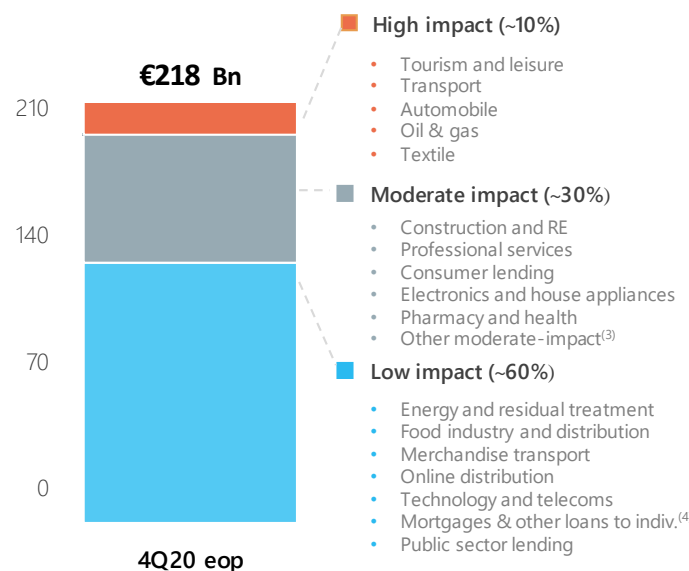
Low-risk, diversified and highly collateralised loan portfolio

Customer loans (gross), in €Bn and breakdown in % of total as of 31 Dec. 2020

	31 Dec 20	o/w GGLs ⁽¹⁾ , %
I. Loans to individuals	120.6	1.0%
Residential mortgages	85.6	0.0%
Other loans to individuals	35.1	3.5%
<i>o/w consumer loans</i>	14.2	0.0%
<i>o/w other</i>	20.9	5.8%
II. Loans to businesses	106.4	11.2%
Individuals & businesses	227.1	5.8%
III. Public sector	16.9	0.0%
Total loans	243.9	5.4%
Performing loans	235.7	5.6%
Pro-memoria		
Total loans with mortgage guarantee	49%	>> 57% Collateralised
Total loans with GGLs ⁽¹⁾	5%	
Total loans with other guarantees	3%	
Residential mortgages - average LTV	53%	

Limited exposure to sectors highly affected by COVID-19

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



>> High impact sectors

	Exposure ⁽³⁾ , €Bn	o/w with guarantee	
		ICO, %	other ⁽⁵⁾ , %
TOURISM & LEISURE	9.3	24%	35%
TRANSPORT	5.1	11%	11%
AUTOMOBILE	4.3	12%	6%
OIL & GAS	2.4	4%	19%
TEXTILE	1.7	36%	14%
TOTAL HIGH-IMPACT	22.7	18%	21%

- Limited exposure to sectors highly affected by COVID-19: ~10% of the loan book⁽²⁾
- c.80% of ICO-loans granted⁽⁶⁾ to high and moderate impact sectors (50% to moderate-impact)
- >40% of total exposure in credit to businesses⁽³⁾ in high and moderate sectors⁽²⁾ is collateralised
- Lending to large corporates centered on sector champions: >50% of high-impact⁽²⁾ are corporate
- Low risk appetite: LBO or specialised asset lending not material

~80%
of ICO-loans to high and moderate impact sectors⁽⁶⁾ (€10.3Bn)

(1) Including Loans with public guarantee from ICO in Spain and COVID-19 public support lines in Portugal.

(2) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.

(3) Including lending to businesses and credit to self-employed.

(4) Ex consumer lending and credit for self-employed classified as high, moderate risk or other low impact sectors.

(5) Including mortgages and other guarantees (ex ICO).

(6) In % of ICO loans to businesses and self-employed outstanding as of 31 December 2020.

Moratoria alleviate temporary customer liquidity problems

Customer loans with moratoria

Customer loans (gross), in €Bn and breakdown in % of total as of 31 December 2020

	Total loans	Loans with moratoria ⁽¹⁾		Moratoria ⁽¹⁾ /Total
	€Bn	CABK - €Bn	BPI-€Bn	%
I. Loans to individuals	120.6	8.2	2.9	9.2%
Residential mortgages	85.6	6.5	2.5	10.5%
Other loans to individuals	35.1	1.7	0.4	6.2%
<i>o/w consumer loans</i>	<i>14.2</i>	<i>0.1</i>	<i>0.3</i>	<i>2.9%</i>
<i>o/w other</i>	<i>20.9</i>	<i>1.7</i>	<i>0.1</i>	<i>8.4%</i>
II. Loans to businesses	106.4	0.5	2.7	3.0%
III. Public sector	16.9	0.0	0.0	0.2%
Total loans	243.9	8.7	5.6	5.9%

>> Loan-payment moratoria⁽¹⁾

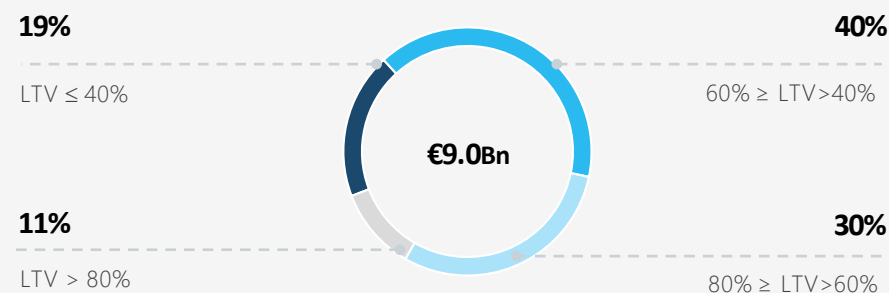
Breakdown by stages, as of 31 December 2020 in % over total and total in €Bn

	Stage 1	Stage 2	Stage 3	TOTAL €Bn
CREDIT TO INDIVIDUALS	59.7%	34.9%	5.3%	€11.1 Bn
CREDIT TO BUSINESSES	79.1%	18.4%	2.5%	€3.2 Bn
TOTAL⁽²⁾	64.1%	31.2%	4.7%	€14.4 Bn

95%
Performing

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

Residential mortgages under moratoria, breakdown by LTV as of 31 December 2020



CABK ex BPI:

- 98% of outstanding moratoria with mortgage guarantee⁽³⁾ – with low average LTV of 55%

(1) Loan moratoria outstanding balance (excluding expired moratoria). As of 31 December 2020.

(2) Including €32M in loans to public sector under moratoria, beside moratoria for credit to individuals and businesses.

(3) As of 31 December 2020. % on outstanding balance.

BPI segment: revenues and costs support core operating income growth

With net income yoy reflecting COVID-provisioning and lower PPA release⁽¹⁾

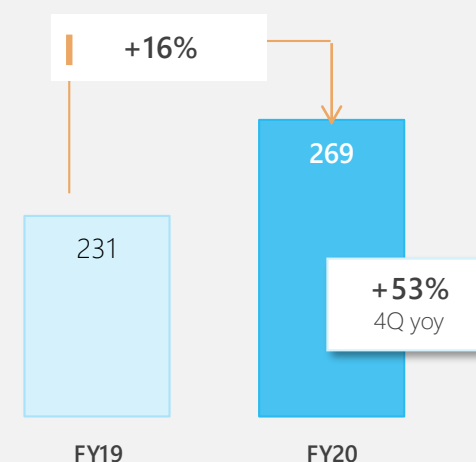
BPI Segment P&L ⁽²⁾		€73M 4Q20		€174M FY20	
€M	4Q20	% yoy	% qoq	FY20	% yoy
Net interest income	118	8.9	7.6	444	6.8
Net fees and commissions	67	3.2	13.5	245	(4.9)
Other revenues	16			1	
Gross income	201	6.0	13.8	690	(1.7)
Recurring operating expenses	(99)	(14.1)	(13.9)	(439)	(5.2)
Extraordinary operating expenses					
Pre-impairment income	103	38.9	64.8	252	5.8
Impairment losses & other provisions	(26)			(40)	
Gains/losses on disposals and other	25			28	
Pre-tax income	101	(51.6)	42.5	239	(45.6)
Income tax, minority interest & others	(28)	(43.4)	79.3	(65)	(39.4)
Net attributable profit	73	(54.1)	32.3	174	(47.6)
Pro memoria					
Core revenues	189	7.0	8.8	707	1.8
Core operating income ⁽³⁾	90	46.3	52.5	269	16.3

(1) €57M PPA remaining as of 31 December 2020.

(2) Excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII excludes cost from funding BFA and BCI which is included in "Investments" segment.

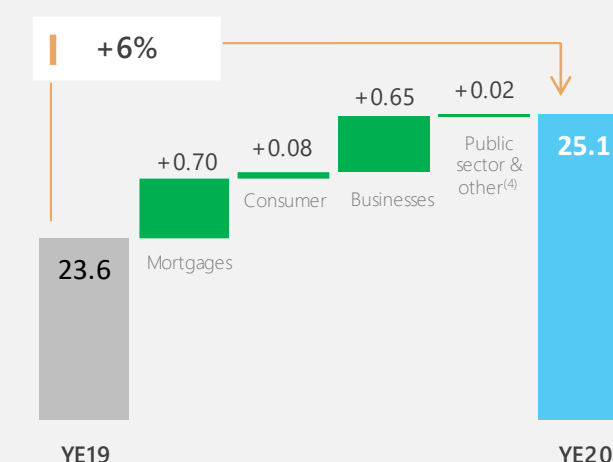
Growing operating leverage

BPI segment core operating income⁽³⁾, €M



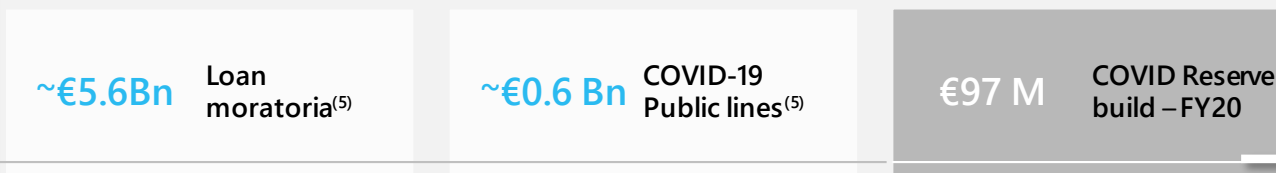
Continued and broad-based loan growth

Performing loan-book, in €Bn and %ytd



Committed to support clients and the economic recovery in Portugal

Measures implemented at BPI



(3) Core revenues minus recurrent expenses.

(4) Credit to public sector and other credit to individuals excluding residential mortgages and consumer lending.

(5) Total amount outstanding as of 31 December 2020.

Balance sheet and P&L

P&L

€ million	2020	2019	Change	Change %
Net interest income	4,900	4,951	(51)	(1.0)
Dividend income	147	163	(16)	(9.4)
Share of profit/(loss) of entities accounted for using the equity method	307	425	(118)	(27.9)
Net fee and commission income	2,576	2,598	(22)	(0.9)
Trading income	238	298	(60)	(20.1)
Income and expense under insurance or reinsurance contracts	598	556	42	7.5
Other operating income and expense	(356)	(386)	30	(7.8)
Gross income	8,409	8,605	(196)	(2.3)
Recurring administrative expenses, depreciation and amortisation	(4,579)	(4,771)	192	(4.0)
Extraordinary expenses		(979)	979	
Pre-impairment income	3,830	2,855	975	34.2
Pre-impairment income stripping out extraordinary expenses	3,830	3,834	(4)	(0.1)
Allowances for insolvency risk	(1,915)	(376)	(1,539)	
Other charges to provisions	(247)	(235)	(12)	5.2
Gains/(losses) on disposal of assets and others	(67)	(167)	100	(59.8)
Profit/(loss) before tax	1,601	2,077	(476)	(22.9)
Income tax expense	(219)	(369)	150	(40.6)
Profit/(loss) after tax	1,382	1,708	(326)	(19.1)
Profit/(loss) attributable to minority interest and others		3	(3)	(93.6)
Profit/(loss) attributable to the Group	1,381	1,705	(324)	(19.0)

Balance sheet




€ million	31 Dec. 2020	30 Sep. 2020	Change %	31 Dec. 2019	Change %
- Cash and cash balances at central banks and other demand deposits	51,611	50,009	3.2	15,110	
- Financial assets held for trading	6,357	8,158	(22.1)	7,370	(13.7)
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	317	323	(1.9)	427	(25.8)
Equity instruments	180	180	0.0	198	(9.1)
Debt securities	52	53	(1.9)	63	(17.5)
Loans and advances	85	90	(5.6)	166	(48.8)
- Financial assets at fair value with changes in other comprehensive income	19,309	19,416	(0.6)	18,371	5.1
- Financial assets at amortised cost	267,509	266,760	0.3	244,702	9.3
Credit institutions	5,851	6,486	(9.8)	5,159	13.4
Customers	236,988	235,510	0.6	222,154	6.7
Debt securities	24,670	24,764	(0.4)	17,389	41.9
- Derivatives - Hedge accounting	515	438	17.6	2,133	(75.9)
- Investments in joint ventures and associates	3,443	3,955	(12.9)	3,941	(12.6)
- Assets under the insurance business ¹	77,241	74,363	3.9	72,683	6.3
- Tangible assets	6,957	7,109	(2.1)	7,282	(4.5)
- Intangible assets	3,949	3,903	1.2	3,839	2.9
- Non-current assets and disposal groups classified as held for sale	1,198	1,335	(10.3)	1,354	(11.5)
- Other assets	13,114	13,541	(3.2)	14,202	(7.7)
Total assets	451,520	449,310	0.5	391,414	15.4
Liabilities	426,242	424,759	0.3	366,263	16.4
- Financial liabilities held for trading	424	2,377	(82.2)	2,338	(81.9)
- Financial liabilities at amortised cost	342,403	341,463	0.3	283,975	20.6
Deposits from central banks and credit institutions	55,356	57,657	(4.0)	20,656	
Customer deposits	245,167	240,808	1.8	221,079	10.9
Debt securities issued	35,813	35,221	1.7	33,648	6.4
Other financial liabilities	6,067	7,777	(22.0)	8,592	(29.4)
- Liabilities under the insurance business ¹	75,129	72,478	3.7	70,807	6.1
- Provisions	3,195	3,313	(3.6)	3,624	(11.8)
- Other liabilities	5,091	5,128	(0.7)	5,519	(7.8)
Equity	25,278	24,551	3.0	25,151	0.5
- Shareholders' equity	27,118	26,475	2.4	26,247	3.3
- Minority interest	25	25	0.0	29	(13.8)
- Accumulated other comprehensive income	(1,865)	(1,949)	(4.3)	(1,125)	65.8
Total liabilities and equity	451,520	449,310	0.5	391,414	15.4

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



APPENDIX 2:
Covered Bond programme

Covered Bond programme: high quality collateral and strong collateralisation

Covered Bonds Ratings	 Aa1	 AAA	 AA	Best treatment with regards to LCR and risk-weighting purposes
Low risk profile	<div> <div>78.0%</div> <div>for residential purposes</div> </div> <div>➔</div> <div> <div>90.6%</div> <div>With LTV < 80%</div> </div> <div> <div>89.0%</div> <div>Primary residence</div> </div>			
Solid OC levels	<div>173%</div> <div>Total OC</div>	<div> <div>Flexibility to optimize our collateral</div> <div> <div>€35.7Bn</div> <div>Retained Covered Bonds⁽¹⁾</div> </div> </div>		
	<div>133%</div> <div>Legal OC</div>	<div> <div>Comfortably above the legally required ratio (125%)...</div> </div>		

Always aiming at the best market standards

► **Covered Bond Label**
Compliant since 1st January 2013

► **Transparency**
Complete quarterly information available in our website:

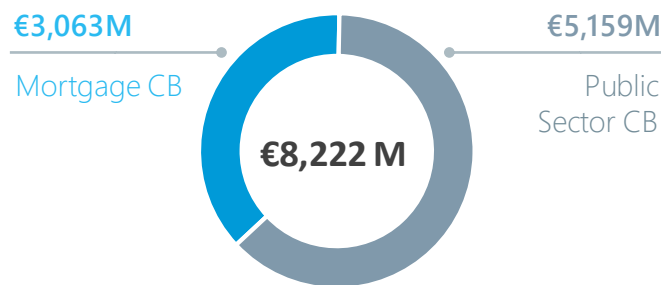
http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija_en.html

(1) Including Mortgage and Public Sector Covered Bonds

Covered Bonds Programme – Main figures

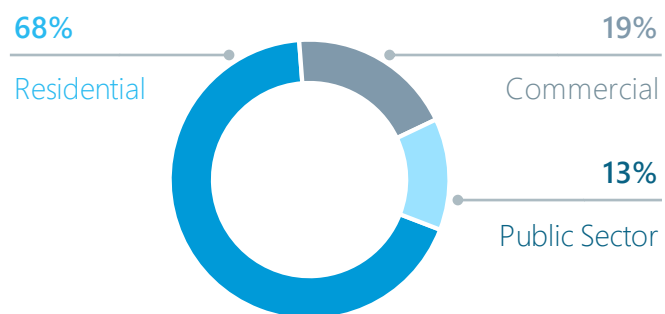
Issuing capacity

In €M



Collateral by type

In €M

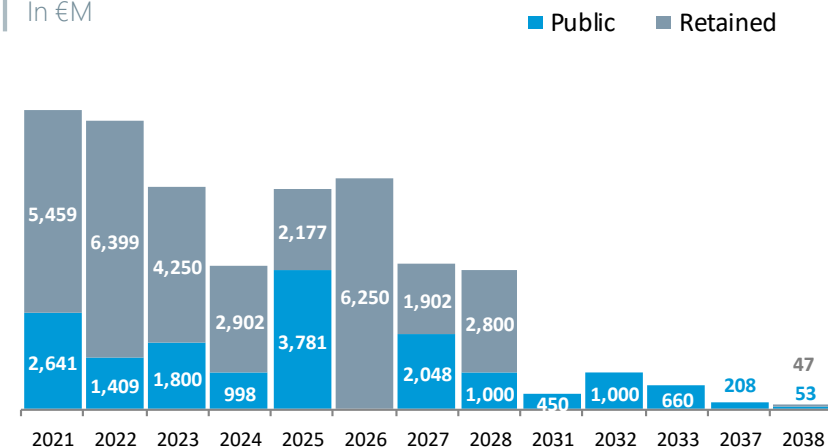


Mortgage covered bond programme

MORTGAGE COVER POOL 31/12/2020		
Cover Pool Size (mill €)	83.539	
Residential Assets	65.191	78,0%
Commercial Assets	18.348	22,0%
Eligible Pool (mill €)	64.119	
Number of loans	1.140.491	
Average loan Balance (€)	73.249	
WA Seasoning (years)	8,8 yrs	
WA Remaining Term (years)	16 yrs	
WA LTV	54%	
WA LTV Eligible Pool	45%	
MORTGAGE COVERED BONDS 31/12/2020		
Outstanding nominal (mill €)	48.233	
OC (total)	173%	
OC (legal - eligible portfolio)	133%	
Issuing Capacity (mill €)	3.063	
Average Maturity (years)	4 yrs	
RATINGS		
Moody's	Aa1	
DBRS	AAA	
S&P	AA	

Maturity profile

In €M

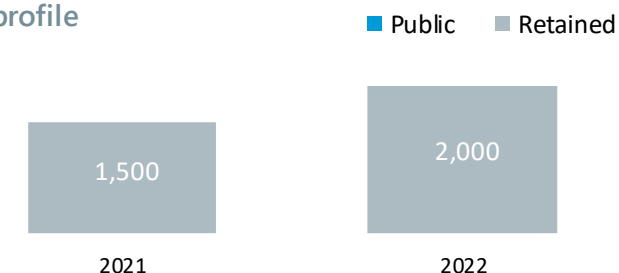


Spanish public sector covered bond programme

PUBLIC SECTOR COVER POOL 31/12/2020	
Cover Pool Size (mill €)	12.370
Number of loans	3.293
Average loan Balance (€)	3.756.442
WA Remaining Term (years)	4 yrs
PUBLIC SECTOR COVERED BONDS 31/12/2020	
Outstanding nominal (mill €)	3.500
OC	353%
Issuing Capacity (mill €)	5.159
Average Maturity (years)	1,3 yrs
RATINGS	
Moody's	Aa1

Maturity profile

In €M

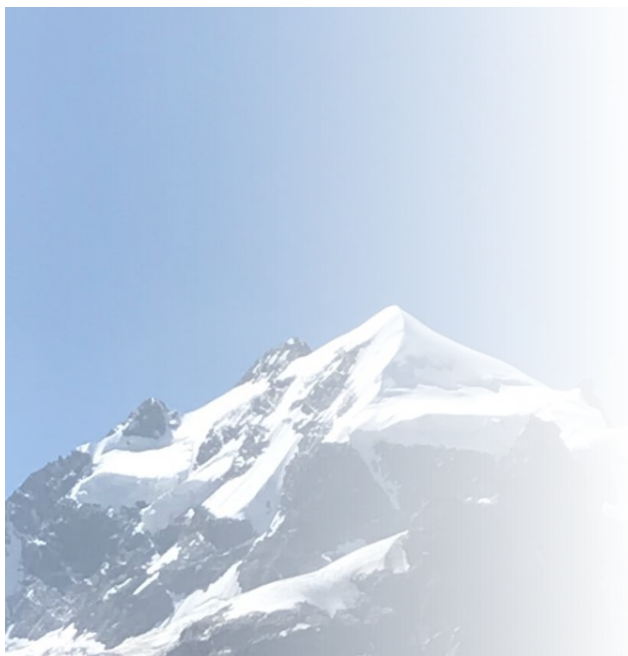




APPENDIX 3:
SDG Framework and bonds

Key features and rationale

CaixaBank SDG Framework key features and rationale



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

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

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

Bonds issued under this Framework will promote the following SDGs



External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful



FRAMEWORK VERIFICATION – Second party opinion

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

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

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

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



Inaugural Green Tier 2 Issuance— March 2021 (€1Bn)

>> TRANSACTION SUMMARY

- Inaugural Green EUR-denominated Tier 2 issued by CaixaBank, S.A.
- Efficiently managing Tier 2 Capital → Public Tender Offer for €1Bn 3.50% Tier 2 Notes issued in Feb-2017
- Third green issuance under Sustainable Development Goals Framework (published in August 2019; SPO by Sustainalytics)⁽¹⁾
- SDG Bond Framework aligned with the four key pillars of ICMA Green Bond Principles (GBP) 2018
- Total Eligible Green Portfolio: €4.2Bn → Of which €2.2Bn available for new issuances, including this transaction
- Notes issued off CaixaBank's €25Bn EMTN Programme and governed by Spanish law
- Expected issue rating of Ba1 / BBB- / BBB- / BBB (high) by Moody's/S&P/Fitch/DBRS
- Strong sustainability performance: included in leading ESG indices (MSCI ESG, DJSI, FTSE4Good, Ethibel/Euronext, STOXX® Global ESG Leaders) and ample recognition by main sustainability/ESG analysts and rating agencies (MSCI: AA; S&P Global: 85/100; CDP: A-; Sustainalytics: 23.4 Medium-risk; ISS ESG: C Prime; Vigeo Eiris: Robust)⁽²⁾

>> TRANSACTION RATIONALE

- Aligned with CaixaBank's Socially Responsible Banking Plan and CaixaBank's Funding plan
- Aiming at advancing Climate Change Mitigation with best effort alignment with EU-Green Bond Standard and EU Taxonomy drafts⁽³⁾
- Green Bond Use of Proceeds will support:
 - **SDG 7** → Affordable and Clean Energy: Renewable Energy
 - **SDG 9** → Industry, Innovation and Infrastructure: Green Buildings
- Strong total capital at 18.08% well above 2021 SREP requirement of 12.26%
- Total MREL PF⁽⁴⁾ at 26.95%—comfortably front-loading 2022 MREL requirement of 22.09%

>> INVESTMENT HIGHLIGHTS

- Leading retail bancassurance franchise in Iberia and bank of choice⁽⁵⁾ for ~24% 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
- Awarded "Excellence in Leadership for its Social Commitment in its response to the COVID-19 crisis" by Euromoney

(1) Already issued two Social Bonds and two Green Bonds. Refer to Appendix 3 for additional details. SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>. (2) Refer to Appendix 5 for additional detail. (3) Albeit not contained the August 2019 SDG framework, it is the intention going forward. (4) YE20 pro-forma €1Bn SNP Green Bond issuance in February 2021. (5) Market penetration - primary bank among retail clients in Spain aged 18 or above; source: FRS Inmark 2020.

Green Bond – SNP issued in February 2021 (€1Bn 8NC7)

TRANSACTION SUMMARY

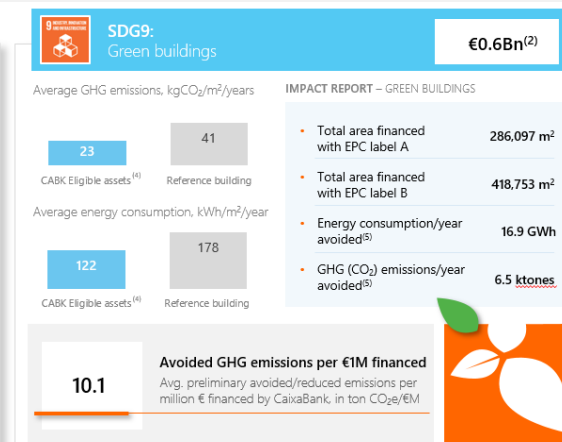
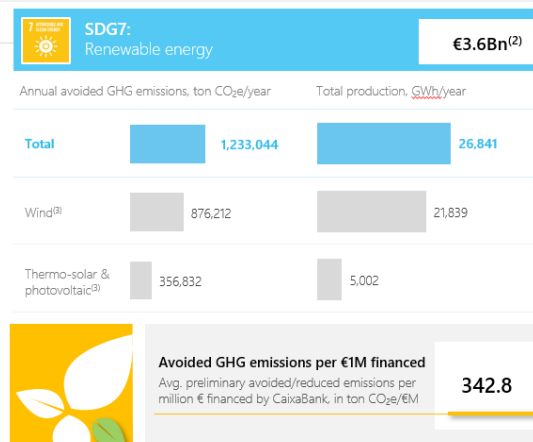
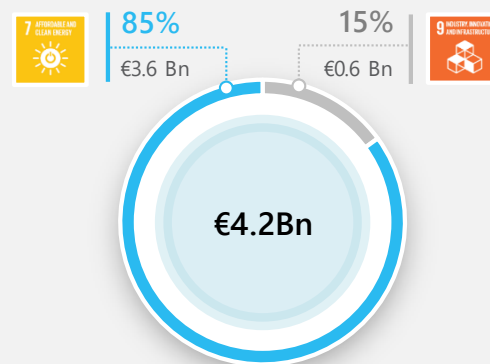
- Second Green Bond 8NC7 0.5% EUR-denominated Senior Non Preferred issued in February 2021 (XS2297549391)
- Rated Baa3 / BBB / BBB+ / A (low) by Moody's/S&P/Fitch/DBRS
- 4th transaction framed within the Sustainable Development Goal Framework published in August 2019; SPO by Sustainalytics⁽¹⁾
- Included in MSCI index

ALLOCATION OF NET PROCEEDS

- Green Bond Use of Proceeds to advance:
 - **SDG 7: Affordable and Clean Energy** – ICMA GBP category: **Renewable energy**
 - **SDG 9: Industry, Innovation and Infrastructure** – ICMA GBP category: **Green buildings**
- Net proceeds to be allocated to assets originated ≤3 yrs prior to year of issuance (2021) → €4.2Bn in eligible assets⁽²⁾

Use of proceeds

Eligible green assets⁽²⁾, outstanding as of 31 Dec. 2020



(1) SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>. (2) Total eligible outstanding as of 31 December 2020 including those allocated to previous Green Bond issuances. (3) Technology of eligible green asset. (4) Real Estate assets eligible for Green Bond. (5) Estimate as of Dec. 2020.

Inaugural Green Bond – SNP issued in November 2020 (€1Bn 6NC5)

TRANSACTION SUMMARY

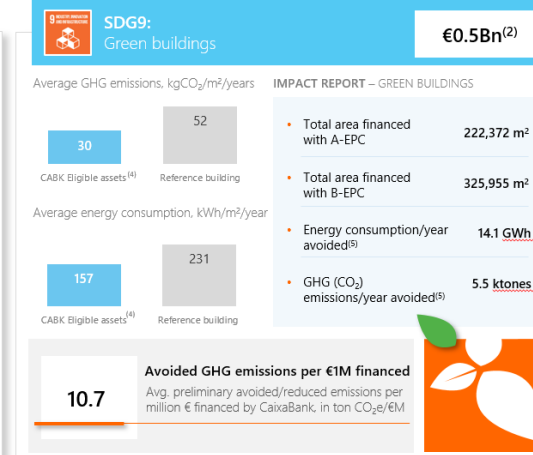
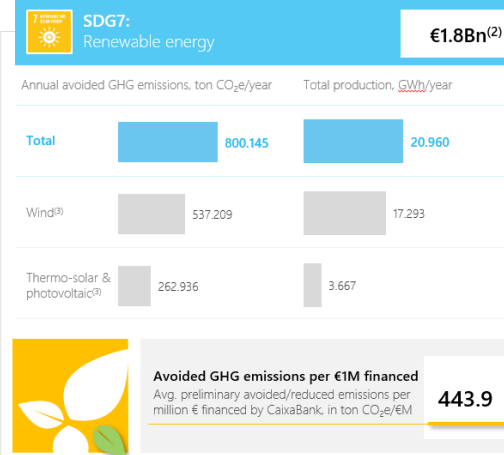
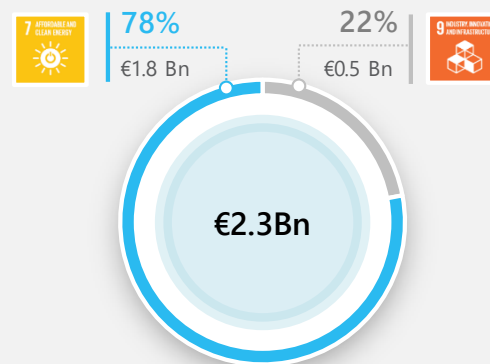
- Inaugural Green Bond aligned with the Green Bond Principles
- 6NC5 0.375% EUR-denominated Senior Non-Preferred notes (“SNP”) issued in November 2020 (XS2258971071)
- Rated Baa3/BBB/BBB+/AL by Moody’s/S&P/Fitch/DBRS
- 3rd transaction framed within the Sustainable Development Goal Framework published in August 2019; SPO by Sustainalytics⁽¹⁾
- Included in MSCI index

ALLOCATION OF NET PROCEEDS

- Green Bond Use of Proceeds to advance:
 - **SDG 7: Affordable and Clean Energy** – ICMA GBP category: **Renewable energy**
 - **SDG 9: Industry, Innovation and Infrastructure** – ICMA GBP category: **Green buildings**
- Net proceeds to be allocated to assets originated ≤ 3 yrs prior to year of issuance (2020) → €2.3Bn in eligible assets⁽²⁾

Use of proceeds

Eligible green assets, outstanding as of 30 Sep. 2020



(1) SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank’s corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>. (2) Eligible 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.

2nd Social Bond– SP issued in July 2020 (€1Bn 6NC5)



**#WITH YOU MORE
THAN EVER**

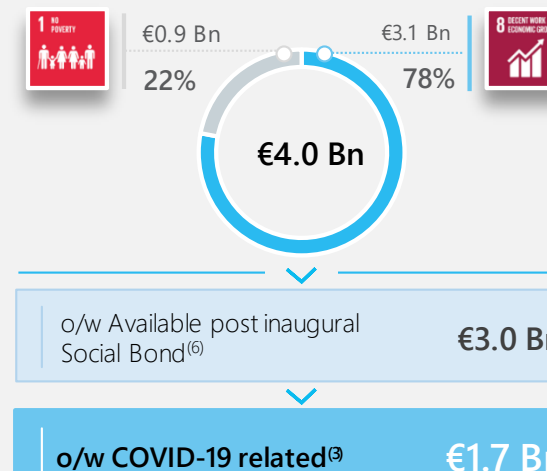
Transaction summary

- **COVID-19 Social Bond aligned to the Social Bond Principles 6NC5 EUR-denominated Senior Preferred notes** (“SP”) issued by CaixaBank, S.A. (XS2200150766)
- 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 (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.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.

1st Social Bond (I/II)– 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/capita 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.

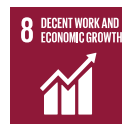
1st Social Bond (II/II) – Key Social Bond impacts

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.

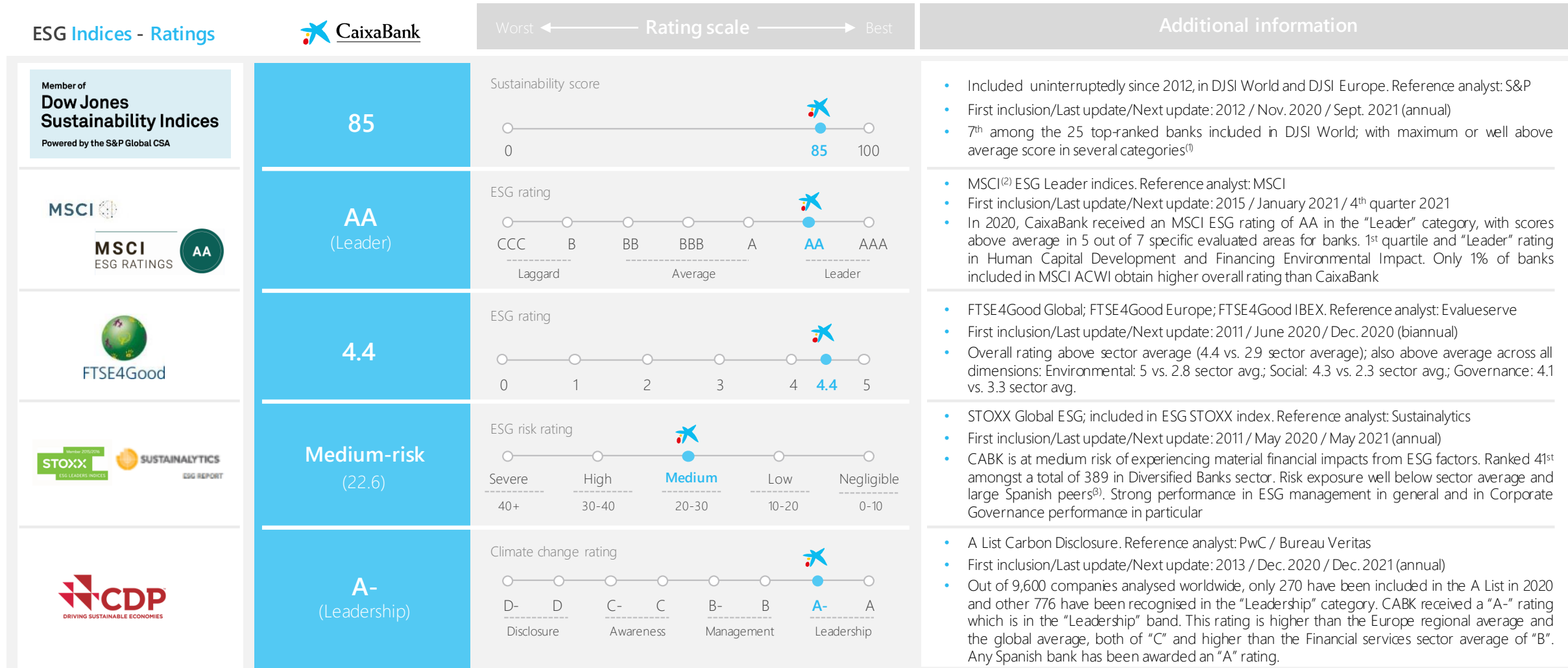
(2) See "Social Bond Report" Appendix II: Methodology for a detailed definition and explanation of the calculation (pages 28 to 36). https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBank_Social_Bond_Report.pdf

(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). https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBank_Social_Bond_Report.pdf

(4) See "Social Bond Report" Appendix II: Methodology for a definition and explanation of the calculation (pages 28 to 36). https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBank_Social_Bond_Report.pdf

Strong sustainability performance




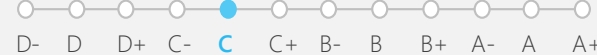





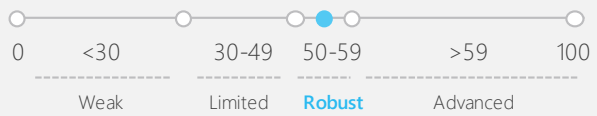





Ample recognition by main ESG analysts and rating agencies (I/II)



(1) Including financial Inclusion or social and environmental information. (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 Group includes Banco Santander and BBVA.

Strong sustainability performance

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

ESG Indices - Ratings		Worst ← Rating scale → Best	Additional information
	C Status: Prime Transparency: very high Decile rank: #1	ESG corporate rating   Transparency level  	<ul style="list-style-type: none"> ISS ESG corporate rating. Reference analyst: ISS. First inclusion/Last update/Next update: 2013 / February 2021/ May 2021 In the absolute rating, rated in the ISS ESG Prime segment, in top 10% of industry group ("Financials/Public & Regional Banks", including 277 companies under analysis). In the #1 decile in terms of relative performance ("High") and in transparency, rated "very high".
	1/3	ESG QualityScore 	<ul style="list-style-type: none"> ISS ESG QualityScore Last update/Next update: February 2021/ March 2021 (monthly) Top rated in all categories: QualityScore "1" in Environment, Social and Governance. <ul style="list-style-type: none"> - Environment: maximum score in risk and opportunities and carbon and climate. - Social: maximum score in Human Rights and Labor, Health and Safety. - Governance: maximum score in audit/risk and shareholder rights
	54 (Robust)	Sustainability index 	<ul style="list-style-type: none"> ETHIBEL Sustainability Index Europe; Euronext Eurozone 120 and Europe 120. Analyst: VigeoEiris First inclusion/Last update/Next update⁽¹⁾: 2013/ Dec-2019/ Dec. 2020 (annual) "Robust" category and above "Diversified banks" sector average; "Advanced" category in Environmental Strategy and 3 areas of Human Resources⁽²⁾
 	<ul style="list-style-type: none"> Other analysts/ESG ratings with ongoing assessment on CaixaBank 		
Other recognition		Sustainability Yearbook 2021⁽³⁾ <ul style="list-style-type: none"> Included for the 10th year in a row SAM Silver class up-grade in 2021 SAM Bronze class for 4 years formerly 	 The Banker and Brand Finance: Top 500 Banking Brands 2020 <ul style="list-style-type: none"> No. 80 in the global ranking AA+ rating

(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". (3) Includes 55 banks rated, o/w 5 are Spanish.

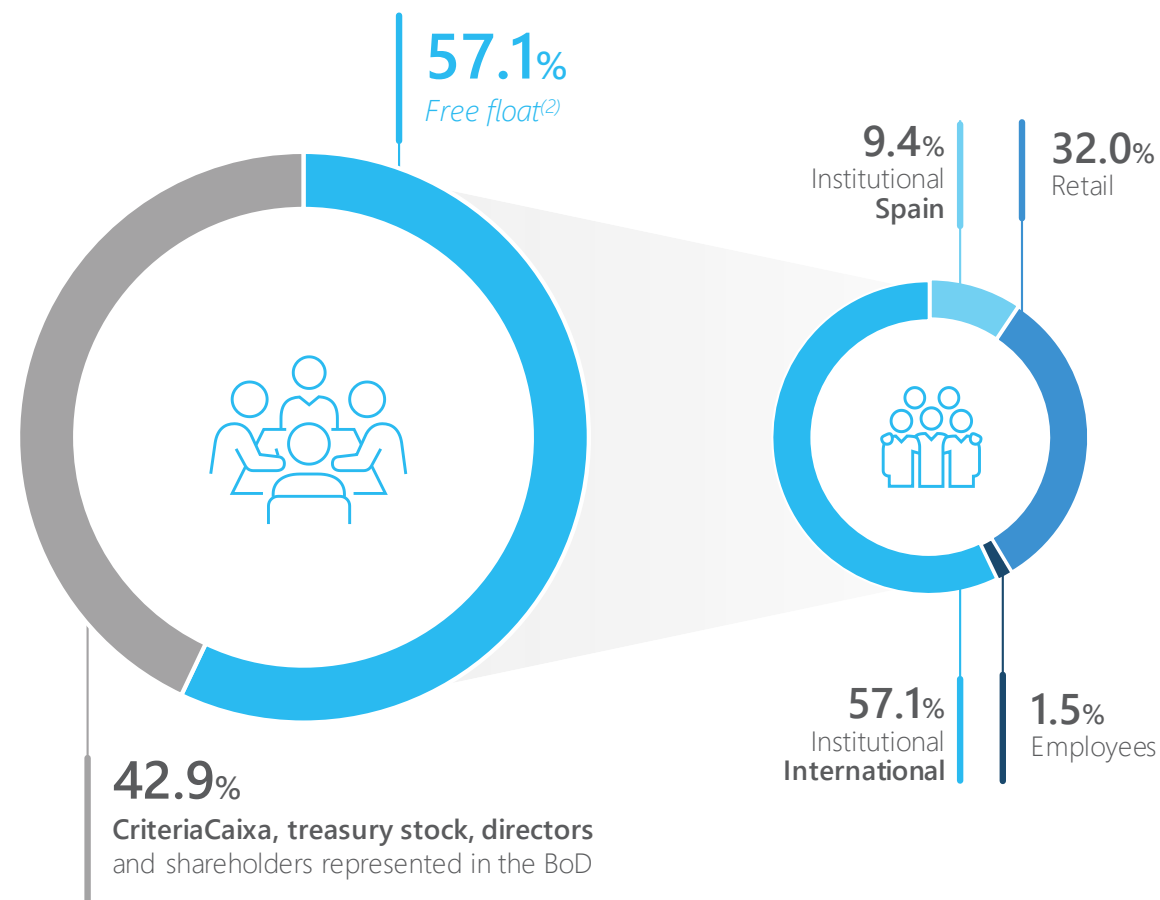


APPENDIX 4: Other



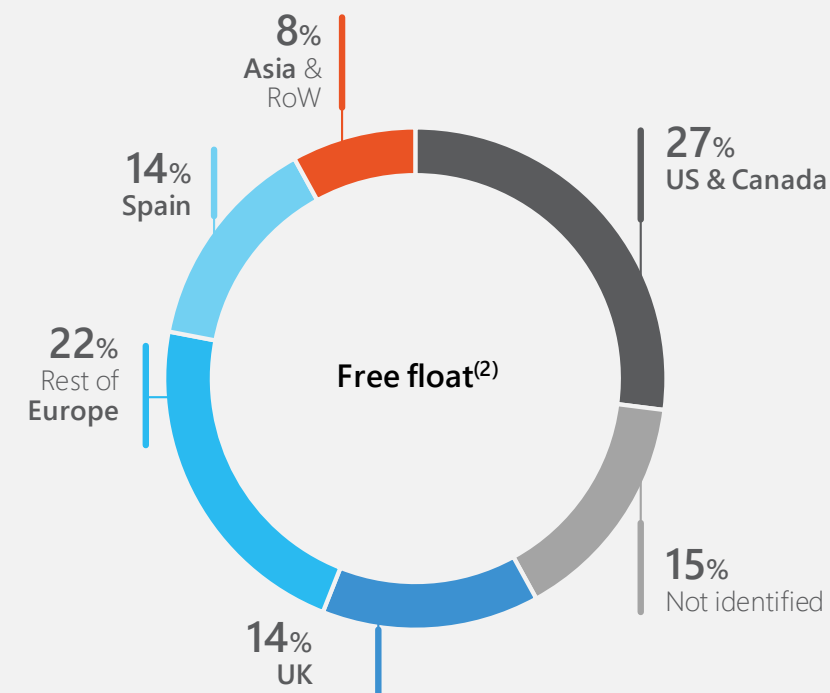
Social capital distribution by type of shareholder

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



Geographical distribution of institutional free float⁽³⁾

% of total shares owned by institutional investors, Dec-2020



(1) Source: public information as of December 2020 and shareholders' register book.

(2) Calculated as the number of issued shares less treasury stock and shares owned by the members of the Board of Directors and by the shareholders represented in the Board of Directors.

(3) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMi2i.

Premium brand reputation with ample external recognition



Premium brand reputation



Excellence in Leadership in Western Europe 2020
Euromoney



World's Best Consumer Bank 2020
Best Bank in Spain & Western Europe 2020
Outstanding Crisis Leadership 2020
Global Finance



Best Private Bank in Spain 2020
The Banker/PWM

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

#7 top bank in the world in ESG
Dow Jones Sustainability Index



#1 in the world in gender equality
Bloomberg GEI



Highest rating (A+) in sustainable investment
PRI (backed by the UN)



Wide recognition of leading IT infrastructure



Best Private Bank for digital culture and vision 2020 – Europe
PWM (FT Group)



Best Consumer Digital Bank in Spain 2020
Best Consumer Mobile Banking app in Western Europe 2020
Global Finance



Best Mobile Payments for Consumer Initiative 2020 (CaixaBank Pay)
Fintech Futures



Global Winner 2020 - "Internal process innovation category" (Mobility – CaixaBank Now)
BAI



BPI: Premium brand and innovation recognitions



Bank of the Year in Portugal 2020
The Banker



#1 Brand 2021 - Big Banks category
5 Estrelas



#1 Brand 2021 – Conta Ordenado category
5 Estrelas



Most Trusted Bank Brand in Portugal 2020
Reader's Digest



Excellence Brand 2020
Superbrands



Best Private Bank in Portugal 2020
The Banker/PWM



Best Private Bank for portfolio management technology 2020 - Europe
PWM (FT Group)

IFRS9 scenarios – Spain & Portugal

	SPAIN						PORTUGAL					
	2019	2020E	2021E	2022E	Δ Cum. 2020E-22E	4Q20 vs 3Q20	2019	2020E	2021E	2022E	Δ Cum. 2020E-22E	4Q20 vs 3Q20
Base case (weight: 60%)												
Real GDP (% yoy)	2.0	-11.4	6.0	4.4	-2.0	-0.5 pp	2.2	-8.3	4.9	3.1	0.8	+2.2 pp
Unemployment rate (% , annual average)	14.1	16.0	17.9	16.5	2.4	+0.2 pp	6.5	7.4	9.1	7.7	1.2	-1.3 pp
House prices (% yoy)	3.2	-1.5	-2.0	0.8	-2.8	+2.1 pp	9.6	6.2	-6.1	-1.0	-1.2	+0.6 pp
Downside (weight: 20%)												
Real GDP (% yoy)	2.0	-11.4	1.7	5.5	-5.0	0.0 pp	2.2	-8.3	-0.3	4.2	-4.7	+0.2 pp
Unemployment rate (% , annual average)	14.1	16.0	20.8	18.4	4.3	+0.3 pp	6.5	7.4	10.1	8.3	1.8	-1.7 pp
House prices (% yoy)	3.2	-1.5	-5.2	-1.3	-7.9	+2.0 pp	9.6	6.2	-9.0	-3.2	-6.5	+0.2 pp
Upside (weight: 20%)												
Real GDP (% yoy)	2.0	-11.4	7.7	5.0	0.1	-1.4 pp	2.2	-8.3	6.9	3.5	1.4	+0.4 pp
Unemployment rate (% , annual average)	14.1	16.0	16.9	14.9	0.8	+0.5 pp	6.5	7.4	8.3	7.0	0.5	-0.9 pp
House prices (% yoy)	3.2	-1.5	0.0	2.6	1.1	+1.7 pp	9.6	6.2	-3.3	0.8	3.5	+0.3 pp

- Gradual recovery starting in 2Q21 as high risk groups become vaccinated
- Current measures assumed to suffice to contain outbreaks, less strict measures starting in 2Q21
- International tourism expected at c. 30% below normal in 3Q21e

- Higher impact from ongoing outbreaks
- Slower-than-expected roll-out of vaccines
- Mobility restrictions tightened and maintained for longer than in the central scenario

- Quick roll-out of vaccines and advances in testing and therapies relax mobility constraints
- Larger than expected execution of NGEU projects (base case scenario assumes 50% of budget target)

Glossary (I/V)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Term	Definition
AC	Amortised cost.
AGM	Annual General Shareholders Meeting.
ALCO	Asset – Liability Committee.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated Teller Machine.
AuM / AM	Assets under Management, include mutual funds, pension plans and unit linked.
BoS	Bank of Spain.
CB	Covered Bonds.
CBR	Combined Buffer Requirements
CET1	Common Equity Tier 1.
CIB	Corporate and Institutional Banking
Consumer loans (Group)	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, BPI, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
CoR	Cost of risk: total allowances for insolvency risk divided by average lending, gross, plus contingent liabilities, using management criteria.
Core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent operating expenses.
Core operating income jaws	% Growth in core revenues minus % growth in recurrent expenses.

Glossary (II/V)

Term	Definition
Core revenues	Group: Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI). CABK ex BPI: Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas).
CRR	Capital requirements regulation.
Customer spread	Difference between: Average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
DGF	Deposit Guarantee Fund.
DJSI	Dow Jones Sustainability Indices
DPS	Dividend per share.
ECB	European Central Bank.
EGM	Extraordinary General Shareholders Meeting.
EOP	End of period.
ESG	Environmental, Social, and Governance
FB / BB	Front book / back book.
FV-OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on de-recognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
GGLs	Government guaranteed loans.
HQLA	High quality liquid assets.
ICO	Instituto de Crédito Oficial.
IFRS9 TA	IFRS9 Transitional Adjustments.

Glossary (III/IV)

Term	Definition
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
IRB	Internal ratings-based (IRB) approach to capital requirements for credit risk.
JV	Joint Venture.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLCs/LLPs	Loan-loss charges/Loan-loss provisions.
Liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA).
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions.
LTD	Loan to deposits: quotient between: <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long-term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Net fees and commissions	Net fee and commission income. Includes the following line items: Fee and commission income; Fee and commission expenses.

Glossary (IV/V)

Term	Definition
NGEU	Next Generation EU plan.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Quotient between: <ul style="list-style-type: none"> • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortisation.
O-SII buffer	Other systemically important institution.
P&L	Profit and Loss Account.
PoS	Point of Sale.
P2R	Pillar 2 Requirement.
PF	Pro Forma.
PPA	Purchase price Allocation.
Pre-impairment income	(+) Gross income; (-) Operating expenses
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.

Glossary (V/V)

Term	Definition
SDG	Sustainable Development Goals
SMEs	Small and medium enterprises.
SP	Senior preferred debt.
SPGB	Spanish Sovereign Bonds.
SNP	Senior non preferred debt.
SREP	Supervisory Review and Evaluation Process.
Sub-MREL	Subordinated MREL: minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TBVPS	Tangible Book Value per Share.
TC	Total Capital
TEF	Telefónica, S.A.
Tier 1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
Tier 2	Tier 2 capital refers to one of the components of a bank's required reserves. It is designated as the second or supplementary layer of a bank's capital and is composed of items such as revaluation reserves, hybrid instruments, and subordinated term debt.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: <ul style="list-style-type: none"> • Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TRIM	Targeted Review of Internal Models.
TTM	Trailing 12 months.
UN	United Nations
YE	Year End.



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MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

