

# Key updates since the end of 4Q24 and reminder of guidance and other public items

8 April 2025<sup>(\*)</sup>



Investor Relations

(\*) Updated.

# Key updates since the end of 4Q24 and reminder of guidance and other public items

## CaixaBank Group Investor Relations

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As of 8 April 2025

### 01. KEY PUBLIC DISCLOSURES AND OTHER ITEMS OF NOTE SINCE 4Q-END

DATE	EVENT   NOTICE	ADDITIONAL DETAILS
01 Apr. 2025	Presentation to comment 1Q25 Results	<a href="#">250401 OIR Webcast en.pdf</a>
28 Mar. 2025	Group's "Pillar III disclosures"	<a href="#">250328 OIR IRP en.pdf</a>
27 Mar. 2025	Rating assigned by S&P Global	<a href="#">Título portada</a>
27 Mar. 2025	Appointment of the position of Deputy Chair of the Board of Directors.	<a href="#">250327 OIR Vicepresidente en.pdf</a>
18 Mar. 2025	Morgan Stanley European Financials Conference	<a href="#">CAIXABANK, S.A. - 1708970</a>
12 Mar. 2025	End of 5 <sup>th</sup> SBB	<a href="#">250312 OIR SBB en.pdf</a>
07 Mar. 2025	Update on 5 <sup>th</sup> SBB	<a href="#">250307 OIR SBB en.pdf</a>
28 Feb. 2025	Update on 5 <sup>th</sup> SBB	<a href="#">250228 OIR SBB en.pdf</a>
25 Feb. 2025	Announcement on payment of 2024 dividend	<a href="#">250225 OIR Dividendo 2024 en.pdf</a>
25 Feb. 2025	Board reports and recommendation on certain items of the AGM agenda and reasoned proposal of the Remuneration Policy of the Board of Directors	<a href="#">250225 OIR Informes JGA en.pdf</a>
25 Feb. 2025	Proposed resolutions to be submitted by the Board at the Ordinary Annual General Meeting	<a href="#">250225 OIR Propuestas JGA en.pdf</a>
25 Feb. 2025	Call notice for the Ordinary AGM	<a href="#">250225 OIR Convocatoria JGA en.pdf</a>
21 Feb. 2025	Annual Report on the Remuneration of Directors, 2024	<a href="#">250221 OIR IARC 2024 en.pdf</a>
21 Feb. 2025	Annual Corporate Governance Report for 2024	<a href="#">250221 OIR IAGC 2024 en.pdf</a>
21 Feb. 2025	Second Semester financial report	<a href="#">CNMV - Intermediate financial information - CAIXABANK, S.A.</a>
21 Feb. 2025	2024 Financial Annual Report	<a href="#">CNMV - Annual financial reports - CAIXABANK, S.A.</a>
21 Feb. 2025	Update on 5 <sup>th</sup> SBB	<a href="#">250221 OIR SBB en.pdf</a>
20 Feb. 2025	BoD changes: proposal to the AGM	<a href="#">250220 OIR Consejo JGA 2025 en.pdf</a>
20 Feb. 2025	Ordinary Annual General Meeting call	<a href="#">250220 OIR JGA 2025 en.pdf</a>
14 Feb. 2025	Update on 5 <sup>th</sup> SBB	<a href="#">250214 OIR SBB en.pdf</a>
07 Feb. 2025	Update on 5 <sup>th</sup> SBB	<a href="#">250207 OIR SBB en.pdf</a>
31 Jan. 2025	Update on 5 <sup>th</sup> SBB	<a href="#">250131 OIR SBB en.pdf</a>
30 Jan. 2025	Approval of the 6 <sup>th</sup> SBB programme.	<a href="#">250130 IP SBB en.pdf</a>
30 Jan. 2025	2024 Dividend and its Dividend Plan.	<a href="#">250130 IP Dividendo en.pdf</a>

30 Jan. 2025	<b>FY24 Webcast presentation</b>	<a href="#">250130 OIR Webcast 2024 en.pdf; CaixaBank 4Q 2024 Results</a>
30 Jan. 2025	<b>2024 financial results (quarterly report)</b>	<a href="#">250130 OIR Informe Financiero 2024 en.pdf</a>
24 Jan. 2025	<b>AT1 tender final results</b>	<a href="#">250124 OIR Resultado compra en.pdf</a>
24 Jan. 2025	<b>Update on 5<sup>th</sup> SBB</b>	<a href="#">250124 OIR SBB en.pdf</a>
17 Jan. 2025	<b>Update on 5<sup>th</sup> SBB</b>	<a href="#">250117 OIR SBB en.pdf</a>
16 Jan. 2025	<b>AT1 tender maximum acceptance</b>	<a href="#">250116 OIR Emision 2 en.pdf</a>
16 Jan. 2025	<b>AT1 issuance</b>	<a href="#">250116 OIR Emision 1 en.pdf</a>
16 Jan. 2025	<b>Tender for Preferred Securities</b>	<a href="#">250116 IP Invit. Compra en.pdf</a>
10 Jan. 2025	<b>Update on 5<sup>th</sup> SBB</b>	<a href="#">250110 OIR SBB en.pdf</a>
03 Jan. 2025	<b>Update on 5<sup>th</sup> SBB</b>	<a href="#">OIRENG03012025.pdf</a>
30 Jan. 2025	<b>FY24 results presentation</b>	<a href="#">BPI FY24 Results presentation</a>
28 Jan. 2025	<b>Minimum MREL Requirement</b>	<a href="#">BPI MREL</a>

## 02. WHOLESALE FUNDING PUBLIC ISSUANCES SINCE 4Q-END

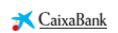
ISSUE DATE	ISSUANCE - TERMSHEET	ADDITIONAL DETAILS
05 Mar. 2025	€1.0 Bn 4.00% T2 7NC6	XS3016984372
27 Jan. 2025	€1.0 Bn 3.75% SNP 11NC10	XS2988651498
24 Jan. 2025	€1.0 Bn 6.25% AT1 Perp NC6	ES0840609061

- > Repurchase of €836 M through a tender offer for an outstanding €1.25 Bn 5.25% AT1 perp-non call March 2026.

### 03. GROUP PUBLIC GUIDANCE REMINDER

> Refer to 4Q24 CaixaBank Results presentation (slide 29) → [250130\\_OIR\\_Webcast\\_2024\\_en.pdf](#)

FY25e GUIDANCE AND CAPITAL TARGETS



## FY25e guidance and capital targets

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

2025 % CET1 Management target	11.5% - 12.25%
2025 % Cash payout target	50-60%
2025 % CET1 threshold for additional distribution <sup>(1)</sup>	12.25%

(1) Subject to ECB and BoD approval.

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> Refer to CaixaBank's CMD presentation (slides 56, 58-59) → [241119\\_InvestorDay\\_en.pdf](#)

### III. FINANCIAL TARGETS

## Key financial and capital targets: 2025-27 ambition

#### SUSTAINABLE PROFITABILITY WHILE INVESTING IN THE BUSINESS

% RoTE	>16% 2027e	% C/I	Low 40s 2027e	NII	2025e-27e CAGR ~0%
	>15% 2025e-27e avg.			Revenues from services	Mid-single-digit growth
				Costs	~4% growth

#### PROFITABLE GROWTH ON PRUDENT UNDERWRITING

Business volume	>4% 2025e-27e CAGR	% NPL	~2% YE27e	% CoR	<0.30% 2025e-27e annual average
o/w					
Performing loans	~4%				
Customer funds	>4%				

#### HIGH DISTRIBUTION CAPACITY

% CASH PAYOUT <sup>(1)</sup>	50-60%
2025e-27e including an INTERIM DIVIDEND EACH YEAR	
ADDITIONAL DISTRIBUTION <sup>(1)</sup>	EXCESS CAPITAL >12.5% CET1
While maintaining a strong capital position – %CET1 management target	
11.5 – 12.5%	
In 2025: 11.5-12.25% to reflect phase-in of new CCyB in Spain	

(1) Subject to ECB and board approvals. Considering the achievement of 2025-27 Strategic Plan stated capital and profitability targets.



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## Appendix 1

**Recap of KPI targets (I/II)**


P&L	2024e	2027e	2025e-2027e ambition
<b>Total revenues</b>	<b>&gt;€15.5 Bn</b>	<b>&gt;€16 Bn</b>	<b>Low-single-digit CAGR</b>
<b>Nil</b>	<b>&gt;€11 Bn</b>	<b>&gt;€11 Bn</b>	<b>-0% CAGR</b>
Customer spread			c.3% 2025e-27e
<b>Revenues from services</b>	<b>-€4.9 Bn</b>		<b>Mid-single-digit CAGR</b>
Wealth management revenues			Mid-to-high single-digit CAGR
Protection insurance revenues			Mid-single-digit CAGR
Banking fees			Low-single-digit CAGR
<b>Costs</b>	<b>-€6.1 Bn</b>	<b>-€6.9 Bn</b>	<b>-4% CAGR</b>
			<b>&lt;3% CAGR (ex strategic initiatives)</b>
<b>Operating leverage</b>			<b>-€9 Bn</b>
<b>CoR</b>			<b>&lt;30 bps avg. per annum</b>
<b>PROFITABILITY</b>			
<b>% RoTE</b>	<b>&gt;17%</b>	<b>&gt;16%</b>	<b>&gt;15% avg. per annum</b>
<b>% RoRWA</b>		<b>&gt;2%</b>	<b>-2% avg. per annum</b>
<b>% C/I</b>		<b>Low 40s</b>	<b>2027e: Low 40s</b>

## Appendix 1

**Recap of KPI targets (II/II)**


ACTIVITY	2025e-2027e ambition
<b>Business volume</b>	<b>&gt;4% CAGR</b>
<b>Performing loans</b>	<b>-4% CAGR</b>
Residential mortgages	>2% CAGR
Consumer loans	>6% CAGR
Business loans	>5% CAGR
<b>Customer funds</b>	<b>&gt;4% CAGR</b>
Deposits	>3% CAGR
Wealth management	>6% CAGR
<b>ASSET QUALITY</b>	
<b>NPL coverage</b>	<b>~70% avg. per annum</b>
<b>% NPL</b>	<b>-2% YE27e</b>
<b>CAPITAL &amp; CAPITAL DISTRIBUTION</b>	
<b>RWAs</b>	<b>~3% CAGR</b>
<b>Capital generation before distribution</b>	<b>Higher than in 2022-24e<sup>(1)</sup></b>

(1) €10.28n in 2022-24e, based on the €128n distribution target for 2022-24e and excluding €1.88n corresponding to 2022 SBB that were generated before YE21.

## 04. REMINDER OF OTHER PUBLIC ITEMS OF NOTE

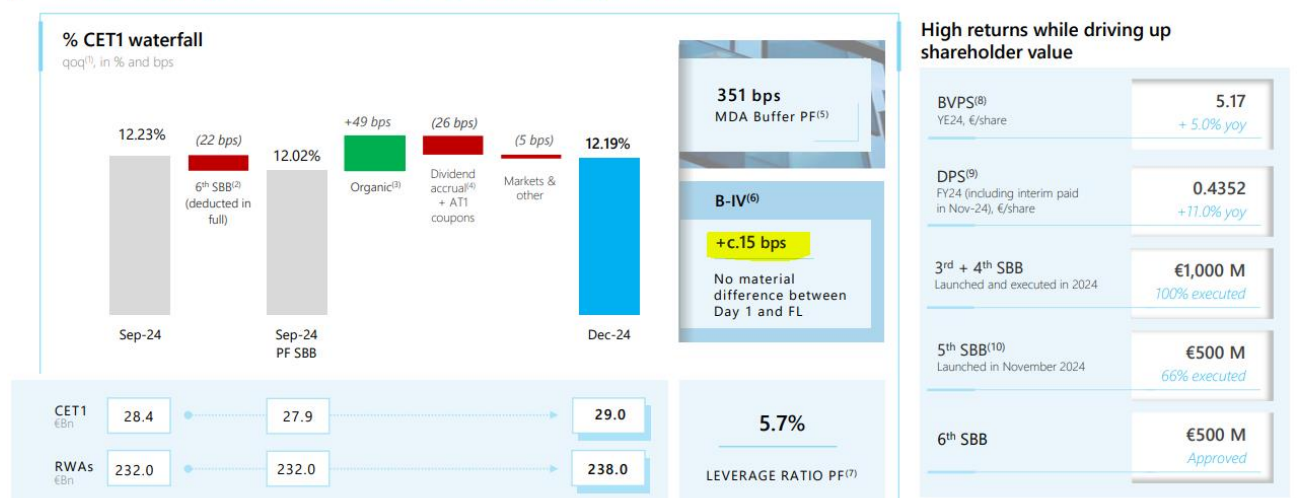
- > **Day-Count by quarter in 2025** → lower day-count in 1Q25 both yoy and qoq: 90 days vs. 91 days in 1Q24 and 92 days in 4Q24 (impacting NII and fees); 2Q25: 91 days; 3Q25: 92 days; 4Q25: 92 days
- > **Positive seasonality in deposits in 4Q:** Deposits affected in December by positive seasonality related to extraordinary payrolls. Refer to FY24 Webcast (250130\_OIR\_Webcast\_2024\_en.pdf), p.11.
- > **2025 Dividend plan** → Cash distribution between 50% and 60% of the consolidated net profit, to be paid in two cash payments: an interim dividend in November 2025 (30-40% of the consolidated net profit for the first half of 2025 profit), and a final dividend in April 2026, subject to AGM approval.
- > **4Q24 Wealth management revenues** included success fees in both AuM and savings insurance.
- > **4Q24 Insurance distribution fees** included the recognition of extraordinary income.
- > **Banking Tax:** The negative impact on FY25 P&L is expected at < €600M (pre-tax and post-tax; vs. -€493M recorded in 1Q24 from tax levy). Based on the tax legislation in place as of the publication date of this document, it is to be accrued on a linear basis throughout the year.
- > **2025 Property taxes (tax on real estate assets)** → To be recorded in 1Q25 (1Q24: -€21M in Other operating income and expense and -€11M from own-use properties in costs).
- > **1Q24 Other provisions:** negatively impacted by the increase of charges to provisions due to legal contingencies.
- > **4Q24 Gains/(losses) on disposal of assets and others** included capital gains (+€67M) from the disposal of a JV with Global Payments and Erste dedicated to the acquiring business in Eastern European countries.
- > **Basel IV:** refer to FY24 Webcast (250130\_OIR\_Webcast\_2024\_en.pdf) page 27 reproduced below for information on Day 1 and FL impacts.

P&L AND BALANCE SHEET

CaixaBank


## Strong capital generation allows for both growth and high returns

While leaving a comfortable buffer above requirements



(1) September 2024 updated with the latest officially reported data. (2) Approved by the BoD in January 2025, after having received the relevant regulatory approval, to commence at some point after the end of 5<sup>th</sup> SBB. Details to be informed in due course. (3) Excludes dividend accrual and AT1 coupons. (4) Accrual of dividend at 53.5% payout; including reversal of 9M24 dividend accrual at 60% payout. (5) MDA buffer PF January 2025 AT1 issue and tender (corresponding to CET1 buffer); reported MDA buffer (corresponding to Tier 1 buffer) at 348 bps. Buffer vs. SREP requirements for 2025 received in December 2024 with P2R at 1.75%, the O-SII buffer at 0.50%, the countercyclical buffer at 0.13% and the systemic risk buffer in Portugal for 0.07%. (6) Based on preliminary estimate. (7) Leverage ratio PF including January 2025 AT1 issuance (€1,000M) and tender offer (€636M) and January 2025 SNP issuance (€1,000M). Reported leverage ratio at 5.7%. (8) Book value (BV) at eop divided by number of outstanding shares (excluding treasury shares, which include shares repurchased from the 5<sup>th</sup> SBB as of 31 December 2024). It does not include any impact from the 6<sup>th</sup> SBB. (9) Cash payout as agreed by the BoD to be presented for approval at the next AGM. (10) Based on ORI 24 January 2025, 62.1 million shares have been already acquired for €328 M, equivalent to 65.6% of the maximum consideration (vs. data as of 31 December 2024 of 51.7% executed and 49.5 million shares acquired for €258.5 M).

- > **New revenue breakdown presentation since 1Q24.** Refer to 4Q24 CaixaBank Results presentation (slide 36 in Appendix A3) → [250130\\_OIR\\_Webcast\\_2024\\_en.pdf](#)

**A 3. 4Q24 SUPPLEMENTARY INFORMATION** 

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

<b>PREVIOUS PRESENTATION</b>				<b>CURRENT PRESENTATION</b>			
In €M				In €M			
	4Q24	FY24		4Q24	FY24		
<b>Net interest income</b>	2,741	11,108	(a)	<b>Net interest income</b>	2,741	11,108	(a)
<b>Net fees and commissions, o/w:</b>	1,001	3,779	(b)	<b>Wealth management revenues, o/w:</b>	501	1,808	(p) = (e) + (i) + (j)
<i>Recurrent banking fees</i>	456	1,777	(c)	<i>AuMs<sup>(2)</sup></i>	347	1,280	(e)
<i>Wholesale banking fees</i>	80	271	(d)	<i>Life-savings insurance<sup>(6)</sup></i>	153	528	(j) + (j)
<i>Mutual funds + pension plan fees and other<sup>(2)</sup></i>	355	1,311	(e)	<b>Protection insurance revenues, o/w:</b>	285	1,139	(q) = (f) + (f)
<i>Insurance distribution fees</i>	110	420	(f)	<i>Life-risk insurance</i>	175	719	(h)
<b>Insurance service result, o/w:</b>	320	1,216	(g)	<i>Insurance distribution fees</i>	110	420	(f)
<i>Life-risk insurance result</i>	175	719	(h)	<b>Banking fees, o/w:</b>	536	2,048	(r) = (c) + (d)
<i>Life-savings insurance result</i>	97	382	(i)	<i>Recurrent banking fees</i>	456	1,777	(c)
<i>Unit linked result</i>	48	115	(j)	<i>Wholesale banking fees</i>	80	271	(d)
<b>Income from investments<sup>(3)</sup>, o/w:</b>	38	361	(k)	<b>Other revenues, o/w:</b>	18	(230)	(k) + (n) + (o)
<i>Revenues from insurance investments</i>	26	216	(l)	<i>Revenues from insurance investments</i>	26	216	(l)
<i>Other</i>	12	146	(m)	<i>Other income from investments (ex insurance inv.)</i>	12	146	(m)
<b>Trading</b>	44	223	(n)	<i>Trading</i>	44	223	(n)
<b>Other operating income/expenses</b>	(64)	(814)	(o)	<i>Other operating income/expenses</i>	(64)	(814)	(o)
<b>Revenues</b>	<b>4,080</b>	<b>15,873</b>		<b>Revenues</b>	<b>4,080</b>	<b>15,873</b>	
<b>o/w Revenues from services</b>	<b>1,321</b>	<b>4,995</b>	(b) + (g)	<b>o/w Revenues from services</b>	<b>1,321</b>	<b>4,995</b>	(p) + (q) + (r)
<b>o/w Core revenues<sup>(4)</sup></b>	<b>4,088</b>	<b>16,319</b>	(a) + (b) + (g) + (l)	<b>o/w Core revenues<sup>(4)</sup></b>	<b>4,088</b>	<b>16,319</b>	(a) + (p) + (q) + (r) + (l)

(1) Since 1Q24. (2) Includes €31M in FY24 and €8M in 4Q24 mainly from unit linked products at BPI that were not affected by IFRS 17/5. (3) Including equity accounted income and dividends. (4) Nil, net fees, insurance service result, and core revenues from insurance investments under the previous presentation of revenues. Nil, wealth management revenues, protection insurance revenues, banking fees, and core revenues from insurance investments (the latter presented under "Other revenues") in the current presentation. (5) Mutual funds (including managed portfolios and SICAVs) and pension plans. Excluding unit linked products, mainly from BPI, that are currently included within "Life-savings insurance". (6) Includes unit linked (previously accounted within "Insurance Service Result" with some within "Pension plan fees and other").

## 05. UPCOMING EVENTS

- > **11 April 2025:** 2025 Ordinary AGM
- > **14 April 2025:** Publication of the Company's compiled analyst consensus<sup>1</sup>
- > **30 April 2025:** 1Q25 Results Webcast
- > **6-7 May 2025:** 1Q25 Equity Roadshow – London
- > **13-14 May 2025:** Wells Fargo Equity Conference – Chicago
- > **14-15 May 2025:** 1Q25 Equity Roadshow – US
- > **27 May 2025:** 1Q25 Equity Roadshow – Toronto
- > **28 May 2025:** DB Equity Conference – NY
- > **12 June 2025:** Goldman Sachs Equity Conference – Berlin

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<sup>1</sup> Consensus based on the compilation of estimates provided by analysts covering CaixaBank's shares. Contributions from different sets of analysts may lead to estimates that differ from consensus figures published by other financial information providers. Consensus estimates will be published provided the number of analysts contributing to its calculation is higher than 50% of the total number of analysts covering CaixaBank's share.



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