

## 2024 CAIXABANK ANNUAL GENERAL MEETING

### SPEECH BY

### JOSE IGNACIO GOIRIGOLZARRI – CHAIRMAN

Good morning, dear shareholders.

*Bon dia.*

First of all, I would like to reiterate my gratitude for your attendance at this Annual General Meeting of Shareholders, both to the people who are joining us in person and to those following us online.

It is a real honour for me to preside once again over this event, which marks my fourth Meeting addressing you all.

On this occasion, I will structure my speech in three sections:

- In the first one, I will provide an assessment of 2023.
- Next, I will refer to the strategic priorities that guide us in our actions.
- And I will end by briefly sharing with you some final reflections on this year, 2024.

Following my presentation, our CEO will provide an in-depth analysis of developments in the business, as well as of the annual accounts which we present for your consideration.

A year ago, at our last General Meeting, I shared with you all how the global scenario was undergoing major transformations. For a long time there had been underlying trends that were deeply affecting our societies and which were being accelerated by the latest crises we have experienced.

The pandemic, the recent wars and the energy crisis have had a huge impact, triggering a redesign of supply chains around the world. They are becoming shorter, geographically closer and are even incorporating political affinities with the aim of avoiding disruptions and unwanted dependencies.

We are also witnessing changes in government policies in many countries, with a shift towards protectionism and increasing interventionism in economies. Moreover, this is occurring at a time when multilateralism in international relations is being questioned. All this has very profound implications not only for countries but also for businesses.

Far from subsiding, it appears these trends are becoming consolidated due to the duration of the invasion in Ukraine and because, unfortunately, geopolitical conflicts continue to erupt, as we have seen in the Middle East.

In addition, we must bear in mind that 2024 is an election year in which 50% of the world's population is being called to the polls, and some of these events, such as the European elections in June or the United States presidential election in November, will have a significant influence on the trends I have mentioned.

In this highly complex context, the performance of Spain's economy has come as a welcome surprise. 2023 began with great uncertainty and clear downside risks due to:

- On the one hand, the high energy and commodity prices, which were transferred to inflation.
- And, on the other hand, the rapid interest rate hikes implemented by the central banks in their eagerness to contain this inflation.

However, the reality is that our economy has performed better than expected, ending the year with a growth of 2.5%.

Inflation, meanwhile, has reacted to the restrictive policies by showing improvement in the trend. We can expect this improvement to continue throughout this year, although the last stretch— from around 3% down to the central banks' 2% target – will be more gradual than the path so far and will not be free from volatility. In fact, in our forecasts it is not until 2026 that inflation is expected to be around 2% in Spain.

As for the current year of 2024, we expect GDP to grow in Spain by around 1.9%, which is lower than this year's growth but once again above the 0.7% forecast for the euro area.

This will be a year in which growth is expected to steadily increase, thanks to the containment of inflation and the likely interest rate reductions, which will ultimately stimulate economic activity. The pace of acceleration in the deployment of European funds will also be key.

But beyond these short-term figures, we must be aware of the medium- and long-term challenges facing our economy. Our economy has structural weaknesses that have been plaguing it for decades and which we must solve.

I have always thought that the greatest vulnerability of the Spanish economy is its public accounts and the greatest source of concern is its low growth.

For this reason, it is necessary to undertake an urgent process of fiscal consolidation of our public finances that is credible, sustainable and achievable, in order to reduce our high level of public indebtedness, which poses a clear risk to our economy.

As for growth, in the last 15 years Spain's economy has shown meagre growth capacity, and as a result the process of convergence with Europe has been on hold since 2008 and has even reversed. Whereas in 2008 Spain's GDP per capita was seven points below the euro area average, by 2022 this gap had widened to 18 points.

It is essential to focus on long-term growth.

And in this regard, for me, productivity is the main weak point of our economy. Over the last two decades, productivity has shown only marginal growth compared to other European economies. Moreover, this pattern weighs down our growth potential in the medium and long term.

An improvement in productivity cannot be achieved through demand-side policies alone, but rather requires supply-side policies.

This means comprehensive reforms that require political and social consensus and, given the current arithmetic of our parliament, this does not seem achievable in the short term. But despite the challenge, such reforms are fundamental for ensuring the creation of wealth, the funding of the welfare state and, ultimately, the future quality of life of Spanish citizens.

From our own institution's point of view, 2023 was a very special year.

It was the second year of our 2022-2024 Strategic Plan. This is a plan that we shared with you at the beginning of 2022, and which laid down the priorities that should guide us in the immediate future, with the ultimate goal of being very close to our customers and to society as a whole and, in so doing, to continue contributing to our country's growth and well-being.

Throughout 2023 CaixaBank has continued to support its customers, businesses and households, financing their projects and managing their savings. We have maintained a strong commercial pulse, and this has been accompanied by excellent risk management and a strengthening of our balance sheet.

All of this has contributed to the achievement of an attributable profit of 4.816 billion euros, marking an increase of 53.9% over the previous year.

Thanks to these results, our return on equity – or ROE, which is the best way to measure profitability – has recovered significantly and stands at 13.2% – a normalised level after more than six years of negative interest rates.

Our capital and liquidity positions show great strength. Our CET1 solvency ratio, which stands at 12.4%, and our liquidity coverage ratio (LCR), at 215%, represent extraordinary strength in an environment as uncertain as the current one.

This position of strength is reflected in the ratings assigned to us by the various rating agencies. This is illustrated by Moody's recent improvement of our rating, having upgraded our long-term issuer rating to A3 just this week.

Well, these results, together with our strong capital position, have led the Board of Directors to propose to this General Meeting of Shareholders the distribution of a gross dividend per share of 39.19 euro cents in cash, which will be paid in a single payment from 3 April, if you, dear shareholders, so approve.

This amount is 70% higher than the 2022 dividend. This dividend represents 60% of the consolidated net profit for the year, which is in line with the dividend policy approved last year, consisting of a cash distribution of between 50% and 60% of the consolidated net profit.

In addition, our institution carried out a share buyback programme worth 500 million euros following the agreement reached by the Board of Directors last September, which involved the acquisition of 129,404,256 own shares, representing 1.72% of the share capital.

Consequently, today we submit for the approval of this Annual General Meeting of Shareholders the reduction of CaixaBank's share capital for this same amount.

For 2024, the Board of Directors proposes to all of you dear shareholders a dividend policy comprising the distribution of between 50% and 60% of the consolidated net profit, which would be paid through two cash payments:

- An interim dividend payable during the month of November 2024 for an amount of between 30% and 40% of the consolidated net profit for the first half of 2024,
- and a s final dividend to be paid in April 2025.

In addition, last week we received approval from the European Central Bank to carry out a new share buyback programme amounting to 500 million euros, which has already commenced.

All these proposals, dear shareholders, are aimed at improving the remuneration per share that all of you will receive.

Thus, as of the close of last year our shares were offering a dividend yield of 10.5%, the highest in the sector in Spain and one of the highest in Europe.

Similarly, if we take into account from the start of our 2022-2024 Strategic Plan and until this past Wednesday March 20th, the total return for our shareholders, including both the increase in the share price and the payment of dividends, amounts to a yield of 119%.

Shares that in this period are up 96%, and this compares very favourably with the performance of the IBEX 35, which has risen 23%, or with the index of European banks, which in this same period has climbed 34%.

I now turn to the second part of my presentation in which I will share with all of you our strategic priorities.

These are priorities which guide us in our daily actions and are behind these results that I have just discussed. Moreover, these priorities, which were set out in the 2022-2024 Strategic Plan, are framed within a mission and a commitment to be close to people for everything that matters – a multi-faceted concept which I would now like to explain in further detail.

First of all, being close to people for everything that matters means we want to be very close to households and businesses through our traditional business.

That is our first obligation: to offer excellent service to all our customers.

And in that respect, I think it is relevant to share with you all that at the end of 2023 our group was on the verge of reaching 1 trillion euros in turnover, A figure which I hope will be achieved this financial year.

This turnover is structured in two channels. On the one hand, financing our customers' projects. Just a few facts:

- In 2023 we helped 80,000 households to buy a home.
- and we granted 970,000 operations for consumption.
- and in support of the business sector, we conducted 280,000 financing operations to boost projects and investments.

But we do not only finance our customers' projects; we also manage their savings in a way that sets us apart from our competition.

Behind this management of savings lies a very important relationship between CaixaBank and society. A very close relationship in people's day-to-day lives, as evidenced by the fact that 1 in every 3 people in our country have their payroll or pension deposited into a CaixaBank account.

Another example of CaixaBank's engagement with our country's social fabric is our insurance company, VidaCaixa, which every year makes it possible for one million customers to receive benefits from their pension plans and collective savings insurance policies.

But being close to people goes beyond the mere description of our traditional activity.

We are committed to supporting our society's climate transition and to the financial inclusion of our fellow citizens.

On the first point, our CEO will explain in depth the enormous progress we are making in this sphere. I am going to concentrate on our efforts in relation to the financial inclusion of our fellow citizens, where we take a three-pronged approach.

Firstly, we approach this challenge from the perspective of geographical inclusion.

CaixaBank has the most extensive branch network in Spain. But there are three facts that I find particularly revealing.

- Firstly, 40% of our branches are located in municipalities with fewer than 10,000 inhabitants.
- Secondly, we are the only financial institution in 483 Spanish towns. Moreover, we have made a commitment not to abandon these locations.
- Additionally, we have 21 mobile offices, which serve 335,000 people across the 783 municipalities in which they operate.

Finally, I would like to remind you that in rural areas we have the differentiated brand AgroBank, which tends to the specific needs of agricultural businesses.

The second vector for tackling financial inclusion focuses on the inclusion of the senior population.

And here it is also important to recall that in 2022 we set out a commitment with the senior segment in the form of a decalogue, which we are fulfilling in a timely manner.

As a result of this commitment, today we have over 1,600 managers who specialise in our senior customers.

Because being close to people means also being aware that our customers want to interact with CaixaBank in different ways, ranging from personalised attention in our branches to the use of the best digital channels. And we have to respond to all of them. A different response depending on their needs.

Thirdly, in addition to geographical and age-based inclusion, our third objective is to strive to achieve financial inclusion for the most vulnerable groups in society.

To this end, we have MicroBank. MicroBank is the largest microfinance bank in Europe. It focuses on offering funding to households with incomes below three times the IPREM income benchmark, as well as to small businesses with less than two million euros in turnover, many of which we support in their incorporation process.

Indeed, in 2023 MicroBank provided 149,000 households and small businesses with funding in excess of 1.38 billion euros.

These are, very broadly, the three vectors of financial inclusion where we are focusing our efforts. There are two additional notes I would like to add to this.

On the one hand is our commitment to education through CaixaBank Dualiza.

CaixaBank Dualiza was one of the first foundations focused on vocational training in our country and today is a benchmark in Spain in this field. Since its inception, CaixaBank Dualiza has supported over 35,000 students in joining the labour market and we have collaborated with more than 3,700 companies.

Finally, I would like to remind you that our dividends fund the extraordinary social work carried out by “la Caixa” Foundation.

In fact, if you, dear shareholders, approve the dividend that is proposed to this General Meeting today, “la Caixa” Foundation will receive over 900 million euros as a result of its shareholding in CaixaBank.

In short, this is our way of understanding the business through a very differential approach to doing banking – one that is highly inclusive and very close to households and businesses.

And this distinctive form of banking has another vector, which is the continuous pursuit of excellence in corporate governance.

I can assure you, dear shareholders, that for CaixaBank and its Board, excellence in corporate governance is a key priority. And this is because we are convinced that excellent corporate governance is a necessary condition for a project’s sustainability.

Well, CaixaBank has an excellent Board, aligned with the best corporate governance practices at the international level.

And this is reflected:

- In its independence, with 60% independent directors.
- And in its diversity, with a Board formed 40% by women with extensive professional experience.

In addition, this commitment to diversity extends to the entire CaixaBank management team, where we have reached a female executive ratio of 43% of the workforce.

And all this has once again been recognised by the market.

Today we have the highest rating bestowed by ISS, the world’s leading international proxy agency in the three dimensions: environmental, social and governance.

We have also maintained the maximum score in the Good Corporate Governance Index Certification issued by AENOR.

And I can assure you, dear shareholders, that we are committed to maintaining these most demanding of levels.

And with this, I will begin to wrap up.

2024 will be a very important year for CaixaBank. It is the year in which we will conclude our 2022-2024 Strategic Plan.

This is a plan with highly initial ambitious objectives, but thanks to the efforts of the entire CaixaBank team, the trust placed in us by our customers and the support from all of you, dear shareholders, I can announce that we are on track to exceed them.

In particular, we trust to improve our profitability target set at the start of the Plan for this year 2024 and, therefore, to increase our capacity to remunerate our shareholders.

On this basis, I can announce that we have raised our capital repayment target over the period of the 2022-2024 Strategic Plan, from the 9 billion euros previously committed for this period to a new target of 12 billion euros for the three-year period as a whole.

After all, as I mentioned at the beginning of my presentation, remunerating our shareholders is a priority for this Board.

We are well aware of – and greatly appreciate – the trust that you, our shareholders, place in us, and during this coming year I can assure you that we will continue to pursue growth, to improve our profitability and to strengthen our balance sheet.

Today, CaixaBank is a stronger, more profitable financial institution and with a greater capacity to finance businesses and households.

We have a well-defined strategy, with the trust that our customers bestow in us and with great social support.

But above all, we have the best team.

Because, dear shareholders, none of these achievements would be possible without the commitment of each and every one of the people who make up CaixaBank's great team.

I have always argued that people, with their skills and their commitment, are the key factor that separates excellent institutions from mediocre ones.

And this will continue to be so in the future, even in an increasingly technology-driven world.

And I can assure you, dear shareholders, that you have an excellent team with a great dedication to service and with a clear objective to serve our customers.

On behalf of this entire team, as well as the Board of Directors, I would like to reiterate once again my gratitude to our customers and to all of you, our shareholders, for the trust you bestow in us day after day.

Our goal is to continue supporting society, households and businesses, because this is undoubtedly the best contribution we can make here at CaixaBank to the progress and development of our society.

And we want to do so with a different model for doing banking, which is born out of our founding origins and which crystallises in our commitment to service with a clear objective: to be very close to our customers and to society as a whole.

*Moltes gràcies*



**JGA24**

Junta General Ordinària d'Accionistes  
Junta General Ordinaria de Accionistas  
Annual General Meeting of Shareholders

Chief Executive Officer

---

**Gonzalo Gortazar**

# Disclaimer

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

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

Statements as to historical performance, historical share price or financial accretion are not intended to mean that future performance, future share price or future earnings for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast. In addition, it should be noted that although this presentation has been prepared based on accounting registers kept by CaixaBank and by the rest of the Group companies it may contain certain adjustments and reclassifications in order to harmonise the accounting principles and criteria followed by such companies with those followed by CaixaBank, as in the specific case of Banco Português de Investimento ("BPI"), so that, the relevant data included in this presentation may differ from those included in the relevant financial information as published by BPI.

In particular, regarding the data provided by third parties, neither CaixaBank, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or

complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, CaixaBank may introduce any changes it deems suitable, may omit partially or completely any of the elements of this presentation, and in case of any deviation between such a version and this one, CaixaBank assumes no liability for any discrepancy. This statement must be taken into account by all those persons or entities that may have to make decisions or prepare or disseminate opinions regarding securities issued by CaixaBank and, in particular, by analysts and investors who handle this document. All of them are encouraged to consult the documentation and public information communicated or registered by CaixaBank with the National Securities Market Commission (Comisión Nacional del Mercado de Valores, "CNMV"). In particular, it should be noted that this document contains unaudited financial information.

In relation to Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), this presentation uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under the International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. Please refer to the Glossary section of the relevant CaixaBank's Business Activity and Results Report for a list of the APMs used along with the relevant reconciliation between certain indicators. Since 1 January 2023 the Group applies IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" to the assets and liabilities assigned to the insurance business, based on which it has proceeded to restate the Profit and Losses statement for the period 2022 and the Balance sheet as of 31 December 2022 for comparative purposes. The Group has also taken into consideration the requirements of IFRS 9, an accounting standard that has already been applied to the banking business for the registration and measurement of its financial assets and liabilities.

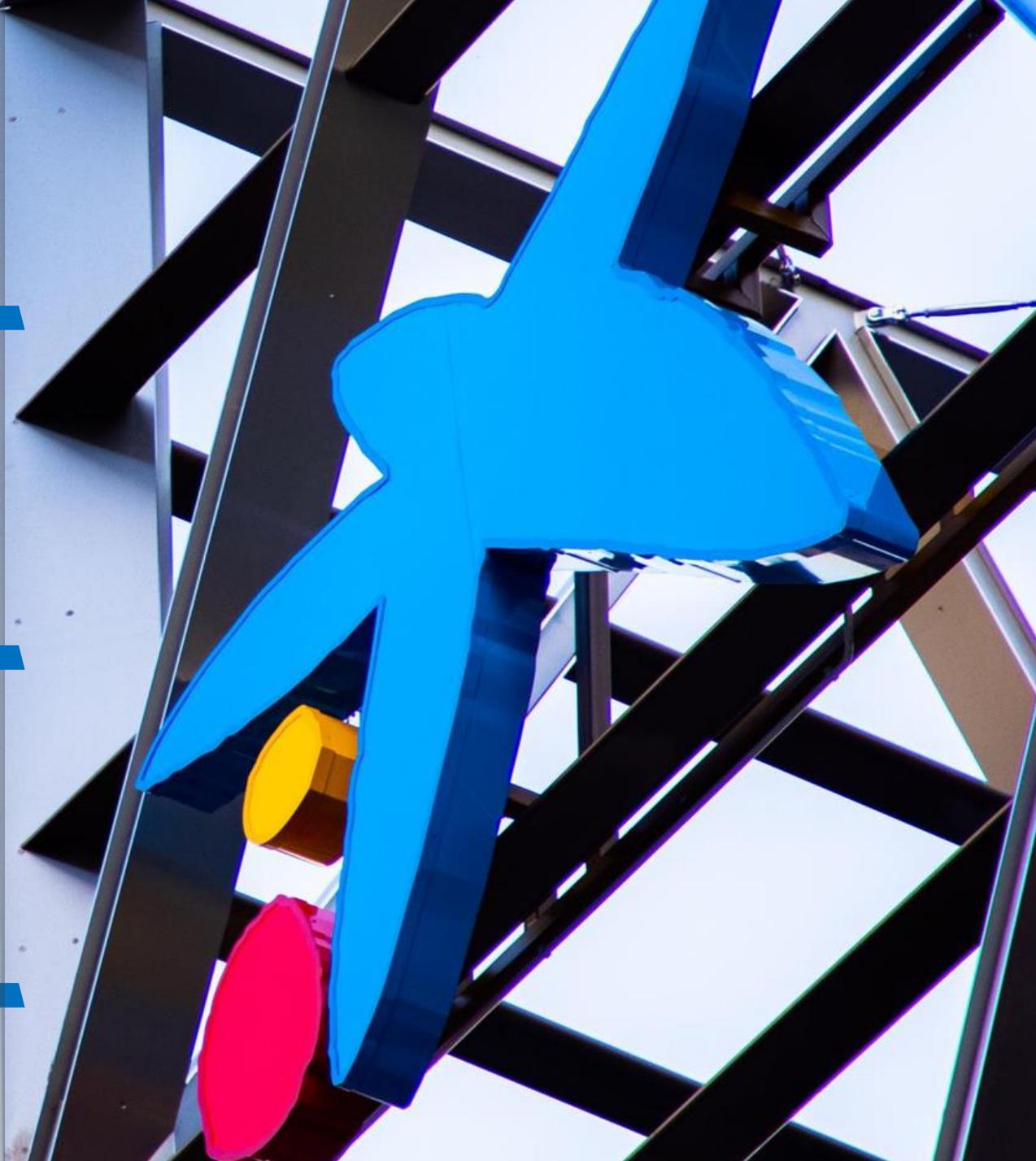
This presentation has not been submitted to the CNMV or to any other authority in any other jurisdiction for review or for approval. Its content is regulated by the Spanish law applicable at the date hereto, and it is not addressed to any person or any legal entity located in any other jurisdiction and therefore it may not be compliant with the relevant regulations or legal requirements as applicable in any such other jurisdiction.

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

**Commercial activity**

**P&L**

**Balance sheet strength**



# A very positive performance in customer funds

**€630 Bn**  
Customer funds

YTD  
**+3.1%**

o/w:



**Long-term savings<sup>(1)</sup>**  
**+8.5%**



**Deposits and others<sup>(2)</sup>**  
**+0.2%**

**Strong growth in net inflows into long-term savings<sup>(1)</sup>**

**+34%** 2023 vs. 2022

**Continued gains in market shares**

Market share in savings insurance<sup>(3)</sup>

**36.5%** +141 bps YTD

(1) Includes mutual funds (including managed portfolios and SICAVs), pension plans and life-savings insurance (including Unit Linked).  
 (2) Includes deposits (demand deposits, time deposits and retail securities) and others (other funds and other managed resources).  
 (3) Data as of December 2023. Source: ICEA.

# Very positive dynamics in protection insurance

VidaCaixa SegurCaixa Adeslas



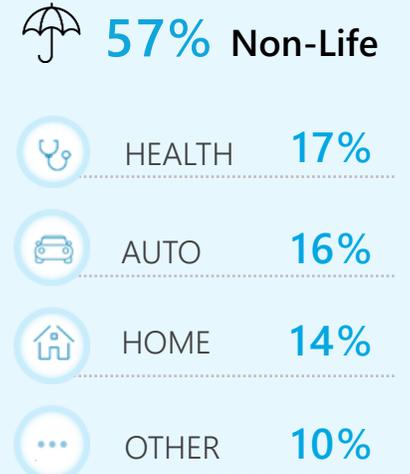
New production of protection insurance premia<sup>(1)</sup>

€M



2023: Breakdown of FY23 new premia by type of product (in % of total)

43% Life-Risk



Sustained growth of the insurance protection portfolio<sup>(2)</sup>

YTD  
**+9.6%**

Market share in life-risk insurance<sup>(3)</sup> **26.0%** +282 bps YTD

(1) All insurance products (including single premium with multiannual tenor) are presented on an annual basis to facilitate comparisons across all product lines. Including life risk and non life CABK ex BPI and considering premia sold through the bancassurance channel.

(2) Earned premia. Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network

(3) Source: ICEA. Data as of December 2023

# Growth in business and consumer lending, deleveraging in mortgages

**€344 Bn**  
Performing Loan Book<sup>(1)</sup>

YTD

**-2.0%**

Loan-production 4Q23<sup>(2)</sup>

**+4.3%**

Of which:



**Businesses**

**+2.2%**

**+0.8%**<sup>(3)</sup>



**Consumer**

**+2.0%**

**+2.3%**



**Residential Mortgages**

**-5.0%**

**+21.3%**



(1) Gross loans excluding non-performing.

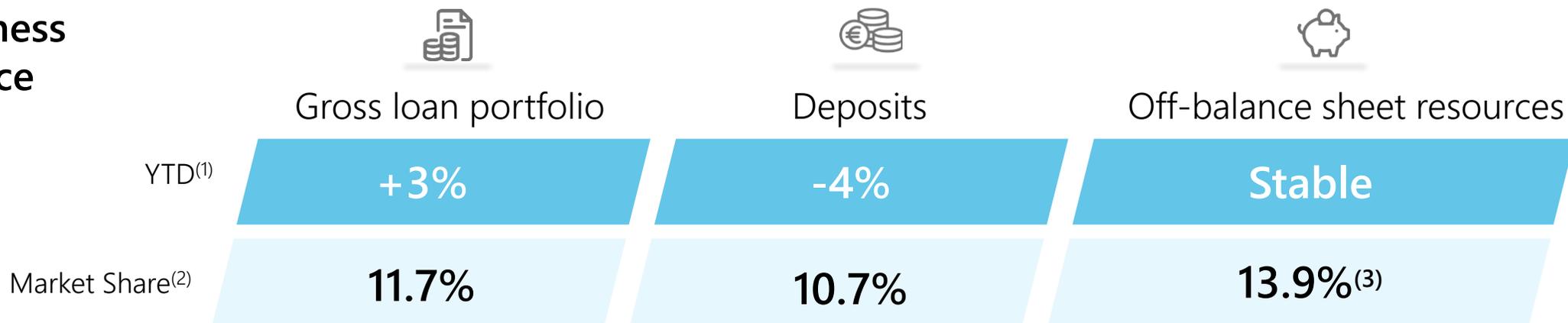
(2) New lending production, in millions of euros (CaixaBank Group data, excluding BPI). Production in 4Q 2023 vs. 9-month 2023 quarterly average.

(3) Includes Business Banking, RE business, Corporate Banking in Spain and International Branches. Includes loans and credit facilities (excludes working capital).

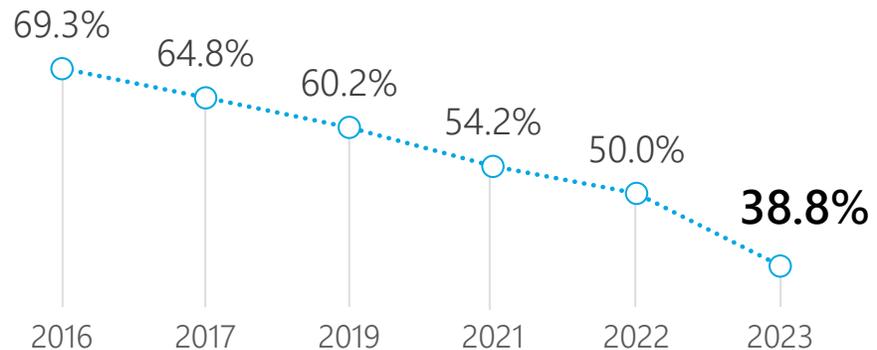
# BPI, a reference bank in Portugal



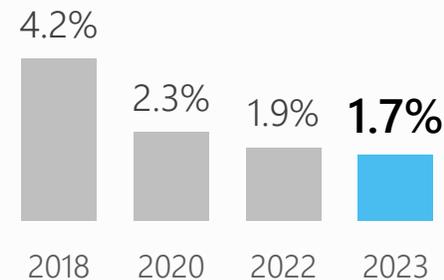
## Good business performance



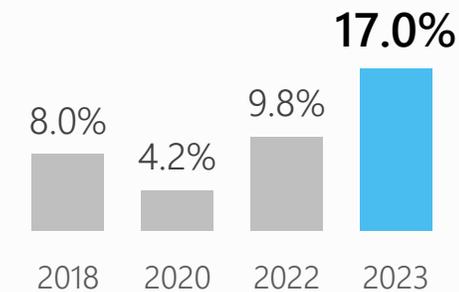
## Steady efficiency improvement<sup>(4)</sup>



## NPL ratio reduction<sup>(1)</sup>



## Higher profitability - RoTE<sup>(5)</sup>

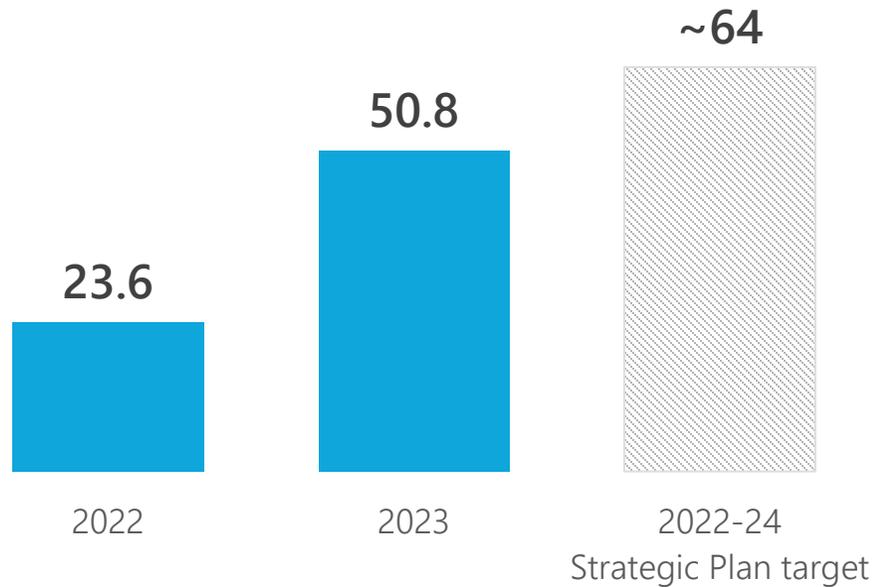


(1) BPI Segment  
 (2) Source: Bank of Portugal. Data as of December 2023

(3) Long-term savings market share (includes mutual funds, pension plans and savings insurance)  
 (4) Recurring cost-to-income ratio reported by BPI. 2022 data restated under IFRS17/9. Data from 2018 to 2021 according to published history (IFRS4)  
 (5) BPI Segment. 2022 figure restated under IFRS17/9. 2018-21 data presented as reported historically (IFRS 4).

# Advancing our sustainability aims

## Mobilisation of sustainable finance €Bn, cumulative since Strategic Plan inception



- **Leader** in 2019-23 SDG bond issues<sup>(1)</sup>
- **DJSI**: amongst the most sustainable Banks worldwide (#2 in Europe)
- **Top UN rating** in sustainable investment<sup>(2)</sup> (VCX, CAM, BPI GA)
- **Leader in Sustainable Finance in Europe**<sup>(3)</sup>
- **NZBA founding member**: 2030 decarbonisation targets for 5 sectors<sup>(4)</sup>

	POWER GENERATION	-30% kgCO <sub>2</sub> e/MWh
	OIL & GAS	-23% MtCO <sub>2</sub> e
	COAL	-100% exposure in €M
	AUTO	-33% gCO <sub>2</sub> /vkm
	IRON & STEEL	-[10-20%] KgCO <sub>2</sub> e/t steel

(1) Source: Dealogic.  
(2) In "Policy, Governance and Strategy".

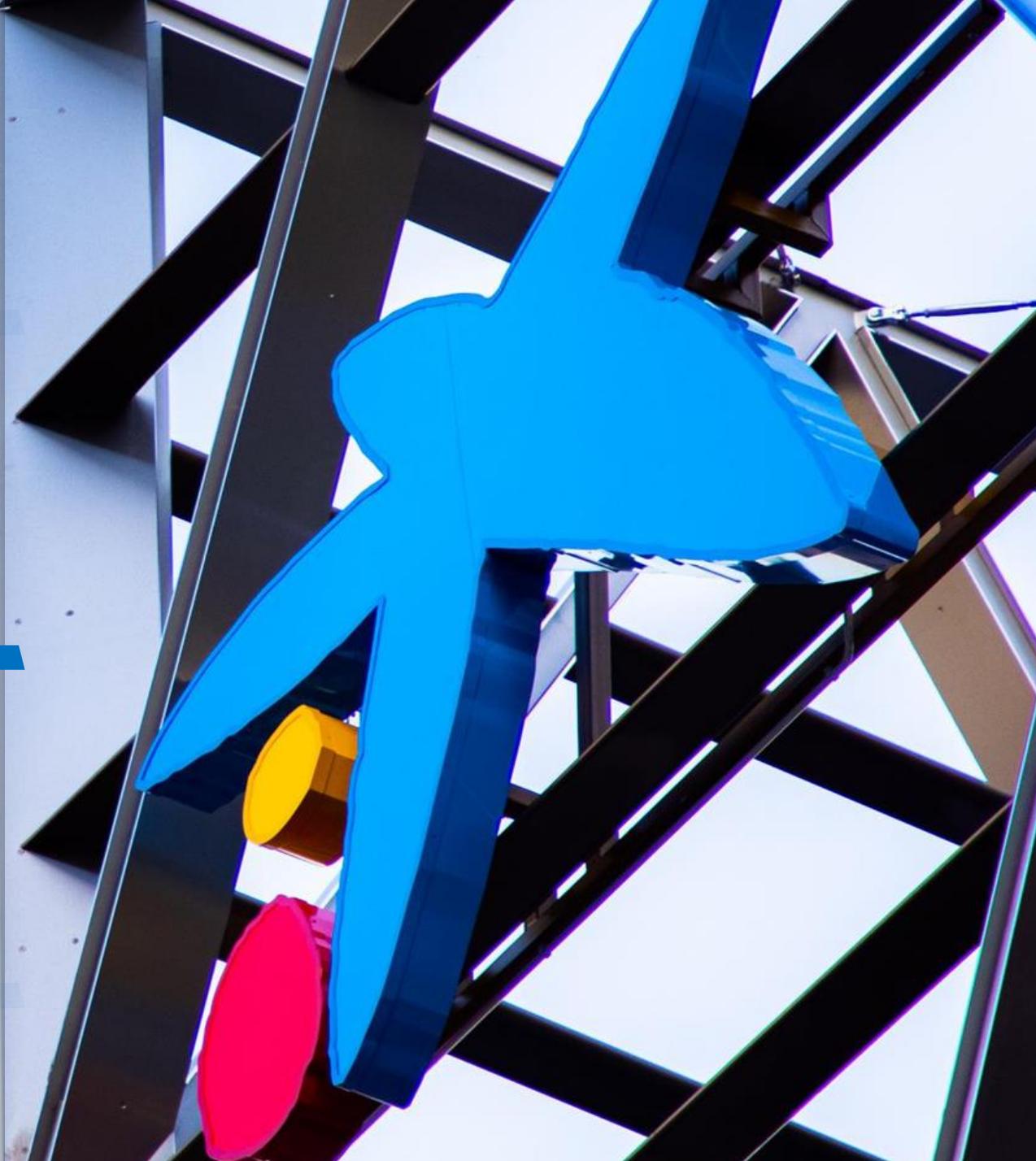
(3) Source: LSEG-Refinitiv, 2023 EMEA Sustainable Finance Loan – Top Tier.  
(4) 2020-30 for "Power Generation" and "Oil & Gas"; 2022-30 for other.

Commercial activity

**P&L**

---

Balance- Sheet strength



# Revenue growth

## CaixaBank Group Income Statement<sup>(1)</sup>

€M	2023	%YoY
<b>Net interest income</b>	<b>10,113</b>	<b>+54.3%</b>
Net fees and commissions	3,658	(5.1%)
Insurance service result	1,118	+19.6%
Equity accounted and dividends	444	+15.2%
Trading	235	(28.3%)
Other operating income/expenses	(1,337)	+38.9%
<b>Gross income</b>	<b>14,231</b>	<b>+28.3%</b>
Recurring operating expenses	(5,812)	+5.2%
Extraordinary operating expenses	(9)	(81.7%)
Pre-impairment income	8,410	+52.4%
LLPs and other provisions	(1,345)	+21.0%
Gains/losses on disposals and other	(141)	+61.3%
Tax, minority & other	(2,108)	+77.0%
<b>Net income</b>	<b>4,816</b>	<b>+53.9%</b>
<b>ROE</b>	<b>13.2%</b>	

**Total revenues** **+28.3%** vs. 2022

- Net interest income supported by new lending and rate normalisation
- Lower bank fees (cash custody and account maintenance fees)
- Insurance revenues driven by higher activity
- Other operating expenses includes the banking tax (€373 M) and the annual DGF and SFR charges (€621 M)

(1) FY23 financial information under IFRS 17/9. For comparison reasons, FY22 financial information was restated.

## Steady improvement in the efficiency ratio

### CaixaBank Group Income Statement<sup>(1)</sup>

€M	2023	%YoY
<b>Net interest income</b>	<b>10,113</b>	<b>+54.3%</b>
Net fees and commissions	3,658	(5.1%)
Insurance service result	1,118	+19.6%
Equity accounted and dividends	444	+15.2%
Trading	235	(28.3%)
Other operating income/expenses	(1,337)	+38.9%
<b>Gross income</b>	<b>14,231</b>	<b>+28.3%</b>
<b>Recurring operating expenses</b>	<b>(5,812)</b>	<b>+5.2%</b>
Extraordinary operating expenses	(9)	(81.7%)
<b>Pre-impairment income</b>	<b>8,410</b>	<b>+52.4%</b>
LLPs and other provisions	(1,345)	+21.0%
Gains/losses on disposals and other	(141)	+61.3%
Tax, minority & other	(2,108)	+77.0%
<b>Net income</b>	<b>4,816</b>	<b>+53.9%</b>
<b>ROE</b>	<b>13.2%</b>	

# 40.9%

## Cost-to-income ratio

# -9.3 pp

vs. 2022

Recurrent cost breakdown by main category, in % of total



**60%** Personnel

**40%** General expenses and depreciation

YTD<sup>(1)</sup>

**+4.7%**

**+6.1%**

# Pre-impairment income

# +52.4%

vs. 2022

(1) FY23 financial information under IFRS 17/9. For comparison reasons, FY22 financial information was restated.

## Cost of risk remains at low levels on prudent management

### CaixaBank Group Income Statement<sup>(1)</sup>

€M	2023	%YoY
<b>Net interest income</b>	<b>10,113</b>	<b>+54.3%</b>
Net fees and commissions	3,658	(5.1%)
Insurance service result	1,118	+19.6%
Equity accounted and dividends	444	+15.2%
Trading	235	(28.3%)
Other operating income/expenses	(1,337)	+38.9%
<b>Gross income</b>	<b>14,231</b>	<b>+28.3%</b>
Recurring operating expenses	(5,812)	+5.2%
Extraordinary operating expenses	(9)	(81.7%)
<b>Pre-impairment income</b>	<b>8,410</b>	<b>+52.4%</b>
<b>LLPs and other provisions</b>	<b>(1,345)</b>	<b>+21.0%</b>
Gains/losses on disposals and other	(141)	+61.3%
Tax, minority & other	(2,108)	+77.0%
<b>Net income</b>	<b>4,816</b>	<b>+53.9%</b>
<b>ROE</b>	<b>13.2%</b>	

**Cost of risk TTM**

**0.28%**

- **High NPL coverage: 73%**
- **Total provision funds: €7,7 Bn**
- **€810 M unassigned collective provisions funds<sup>(2)</sup>**

(1) FY23 financial information under IFRS 17/9. For comparison reasons, FY22 financial information was restated.

(2) Includes unassigned collective provisions and Bankia PPA.

# Net income reflects growth and profitability improvement

## CaixaBank Group Income Statement<sup>(1)</sup>

€M	2023	%YoY
<b>Net interest income</b>	<b>10,113</b>	<b>+54.3%</b>
Net fees and commissions	3,658	(5.1%)
Insurance service result	1,118	+19.6%
Equity accounted and dividends	444	+15.2%
Trading	235	(28.3%)
Other operating income/expenses	(1,337)	+38.9%
<b>Gross income</b>	<b>14,231</b>	<b>+28.3%</b>
Recurring operating expenses	(5,812)	+5.2%
Extraordinary operating expenses	(9)	(81.7%)
<b>Pre-impairment income</b>	<b>8,410</b>	<b>+52.4%</b>
LLPs and other provisions	(1,345)	+21.0%
Gains/losses on disposals and other	(141)	+61.3%
Tax, minority & other	(2,108)	+77.0%
<b>Net income</b>	<b>4,816</b>	<b>+53.9%</b>

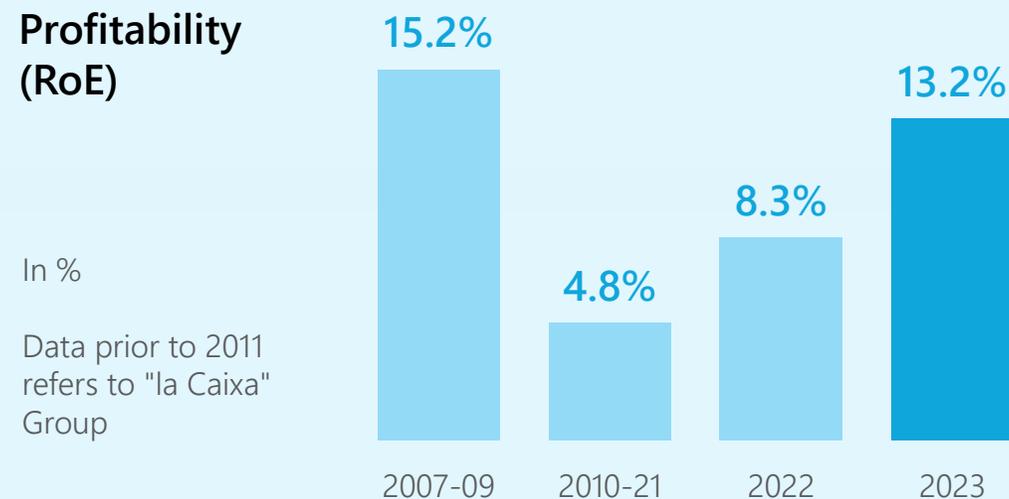
**RoE** **13.2%**

**RoE** **13.2%**

**2023 Net income** **€4.8 Bn**

*Own funds* **€38.2 Bn**

## Profitability (RoE)

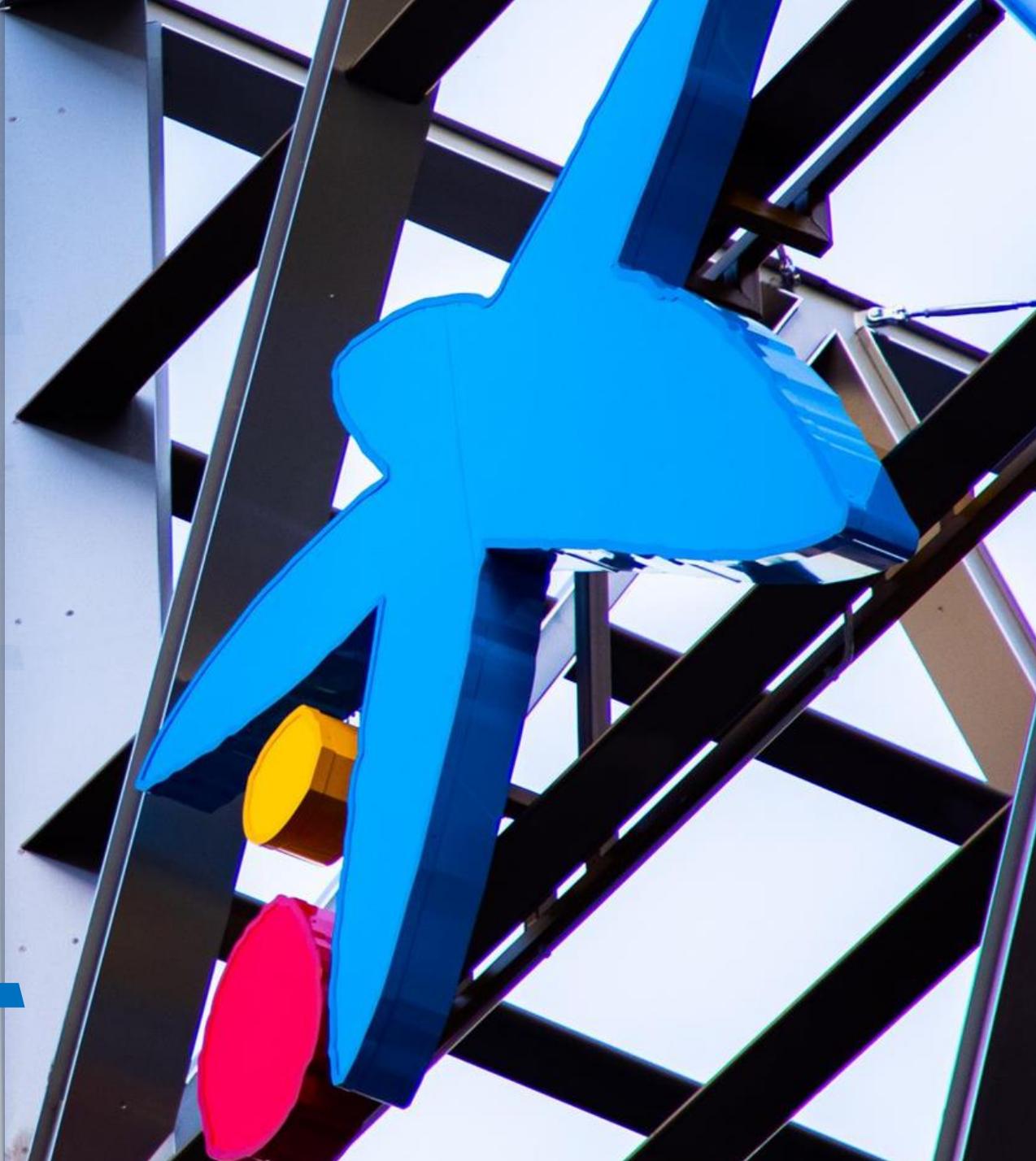


(1) FY23 financial information under IFRS 17/9. For comparison reasons, FY22 financial information was restated.

Actividad comercial

Resultados

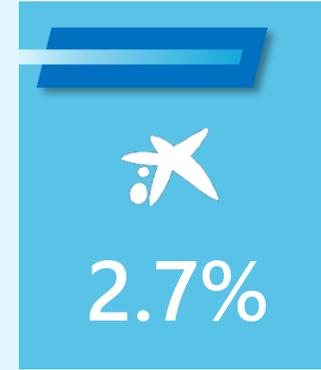
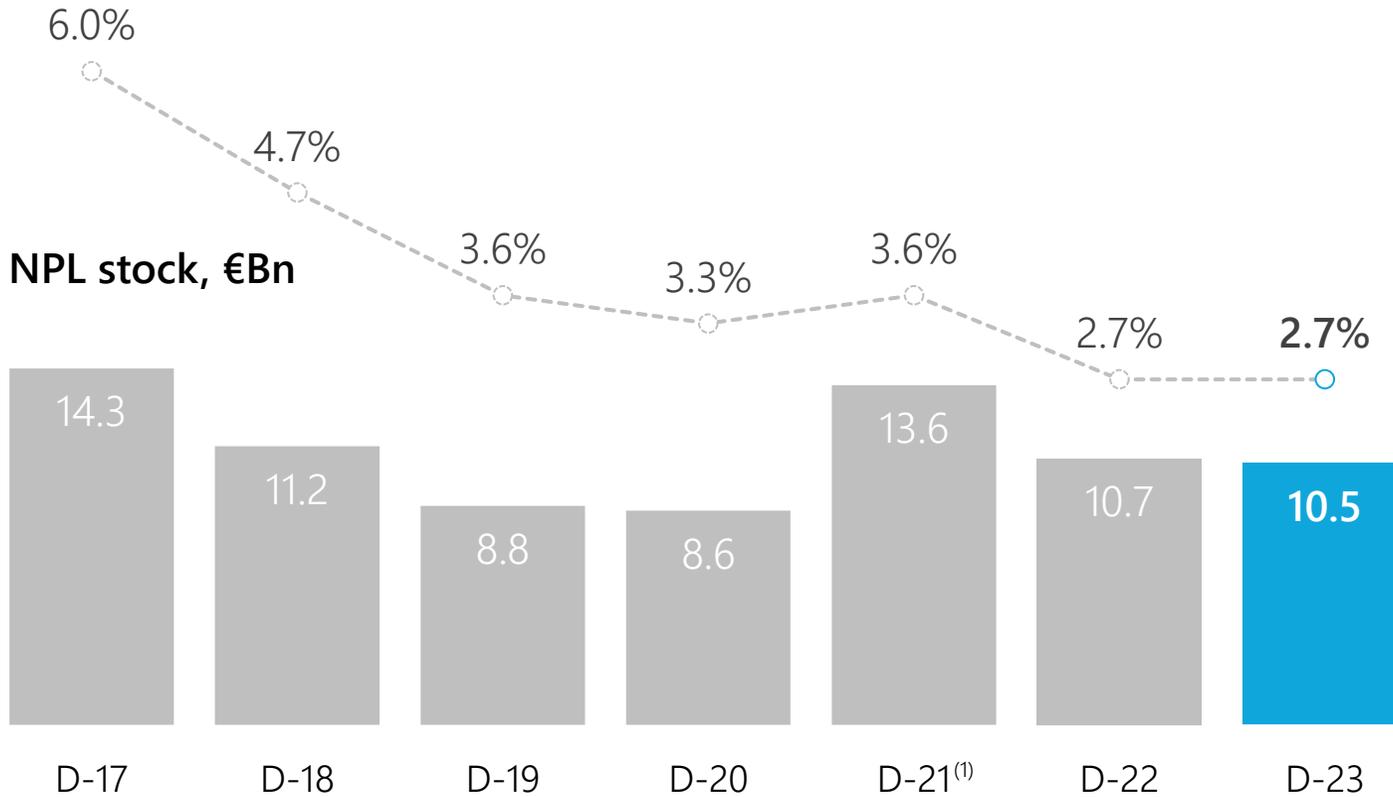
**Balance sheet strength**



# Continuous NPL reduction

— NPL ratio, %

— NPL stock, €Bn



- Lower NPL (-€175 M ytd)
- 55% of ICO loans granted are already amortised<sup>(3)</sup>

(1) FY21 includes Bankia

(2) Data from the Bank of Spain. NPL ratio in credit to the resident private sector.

(3) Includes amortisations and cancellations

## Ample liquidity levels

Total liquid  
assets

€160 Bn

Loan to Deposits  
(LtD) Ratio

89%

Liquidity Coverage  
Ratio (LCR)

215%

Net Stable Funding  
Ratio (NSFR)

144%

- 100% of ECB financing (TLTRO) already repaid
- 2023 issuances: €11 Bn

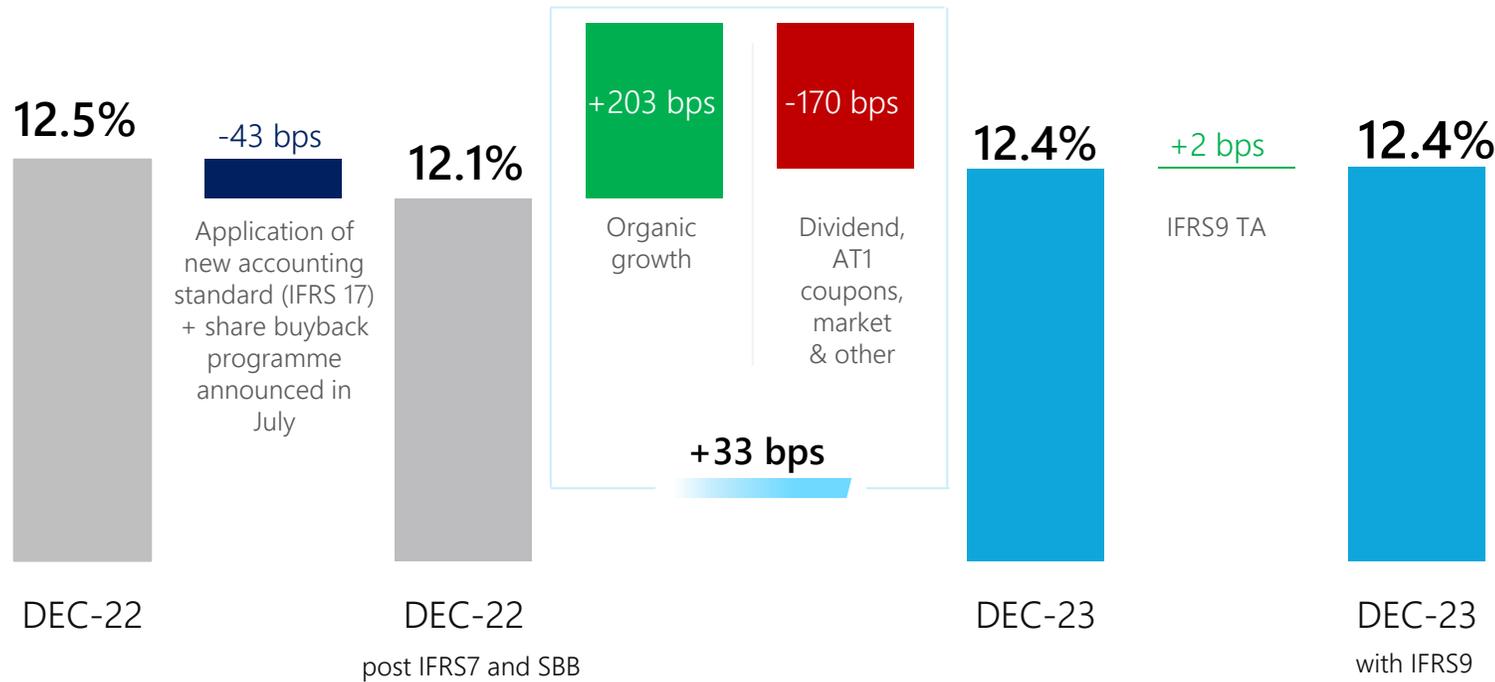
(1) LCR, Liquidity Coverage Ratio (% LCR as of 31 December 2023).

(2) NSFR, Net Stable Funding Ratio.

# Comfortable capital position

## Solvency - % CET1 waterfall

Ex IFRS9 TA. Data in % of RWAs



**12.4%** CET1

+387 bps Buffer over minimum requirement

Share buyback programme announced in July completed

New share buyback programme (€500 M)

# Facing the future from the strongest financial position in recent years



## Commercial strength

<i>market share</i>	DEC-13	DEC-23
Business volume <sup>(1)</sup>	15.4%	25.2%
Long-term savings <sup>(2)</sup>	17.7%	29.3%

## Strong balance sheet

	2014 <sup>(3)</sup>	DEC-23
NPL Ratio	11.4%	2.7%

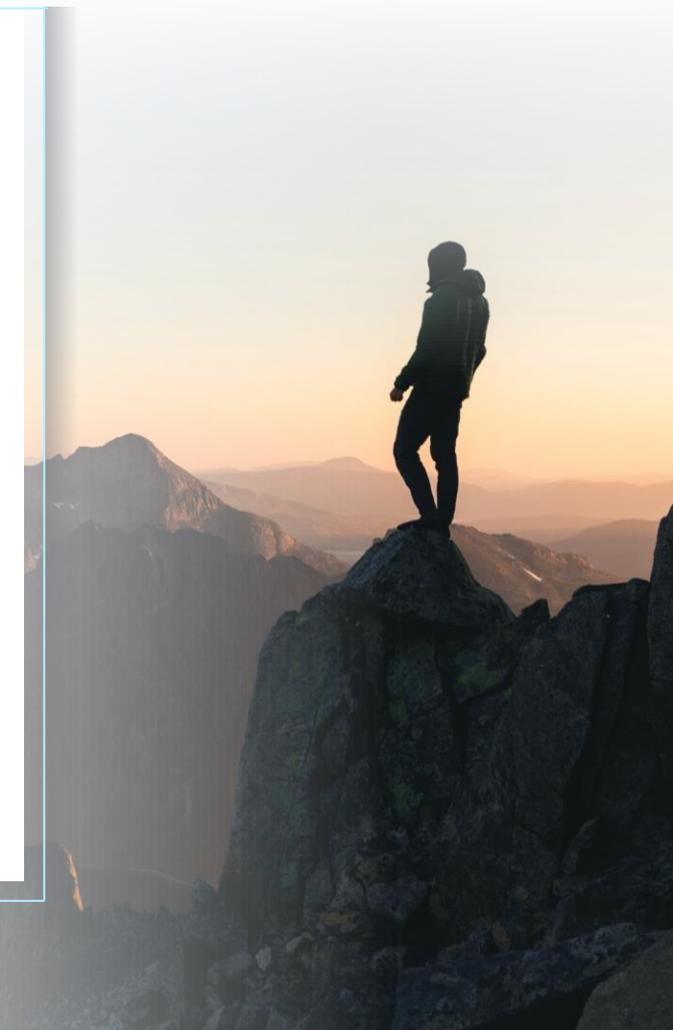
## Reasonable profitability

	2010-21 average	2023
Profitability (RoE)	4.8%	13.2%

(1) Including loans + deposits + long-term savings. Source: Bank of Spain, INVERCO and ICEA

(2) Including mutual funds, pension plans and saving insurance. Source: INVERCO and ICEA

(3) Figures as of March 2014 (peak).



# Facing the future from the strongest financial position in recent years

2023

2024

**Commercial strength**

We maintain our profitable growth ambition...

**Strong balance sheet**

... with vocation of service and proximity to continue generating value and supporting the economy and society

**Reasonable profitability**



At CaixaBank we want to...

**"Standing by people  
for everything that  
matters"**



**CaixaBank**

**You and I. Together.**