



# Corporate Presentation

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## 4Q 2020

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AT A GLANCE

# CaixaBank Group: key figures<sup>(1)</sup>

Dec-2020

# Clients (Total, in M), 23.9% as main bank in Spain <sup>(2)</sup>	15.2
Consolidated balance sheet (€ Bn)	451.5
Customer loans and advances (€ Bn)	243.9
Customer funds (€ Bn)	415.4

Leading bancassurance franchise in Iberia

Market capitalisation (€ Bn) <sup>(3)</sup>	12.6
FY20 Attributable profit (€ M)	1,381
CET1 <sup>(4)</sup> /MREL ratios (%)	13.64% / 26.25%
Long Term Ratings <sup>(5)</sup>	Baa1/BBB+/BBB+/A

Solid balance sheet and P&L metrics

Employees	35,434
Branches (#) <sup>(6)</sup>	4,208
ATMs (#) <sup>(7)</sup>	8,827
Digital clients <sup>(8)</sup> as % of total clients	67.6%

Unique omni-channel distribution platform

(1) Figures refer to CaixaBank Group unless otherwise noted. (2) Market penetration-primary bank among Spanish retail clients. Source: FRS Inmark. (3) Share price multiplied by the number of issued shares excluding treasury shares at closing of 31 December, 2020. (4) Ratio including transitional IFRS9 adjustments (13.1% ex transitional IFRS9). (5) Moody's, Standard & Poor's, Fitch, DBRS. (6) # of branches in Spain and Portugal, of which 3,571 are retail branches in Spain. (7) In Spain. # of ATMs. (8) In Spain. Individual clients 20-74 years old with at least one transaction through digital channels in the last 12 months.



AT A GLANCE

# CaixaBank Group at a glance<sup>(1)</sup>



**★ | Leading bancassurance franchise in Iberia**

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

**📈 | FY20 Group core operating income<sup>(6)</sup>: +5.2% yoy**

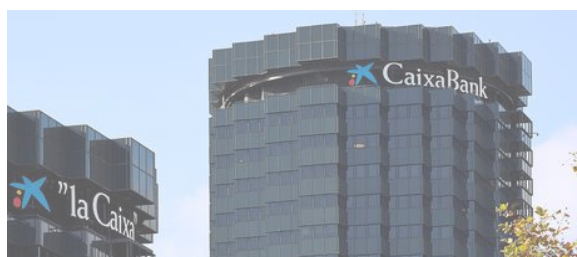
FY20 Net profit <sup>(7)</sup> (€ M)	<b>1,381</b>
FY20 Core operating income <sup>(6)</sup>	<b>+5.2% yoy</b>
FY20 Recurrent costs	<b>-4.0% yoy</b>
Core C/I (TTM)	<b>55.1%</b>
FY20 COVID-19 reserve <sup>(8)</sup> (€ M)	<b>1,252</b>

**📄 | Solid balance sheet metrics**

NPL coverage ratio	<b>67%</b>
LCR eop   NSFR eop <sup>(9)</sup>	<b>276%   145%</b>
CET1 <sup>(10)</sup>   TC <sup>(11)</sup> (%)	<b>13.6%   18.1%</b>
MREL   Sub-MREL <sup>(11)</sup> (%)	<b>24.4%   20.9%</b>
Long Term Ratings <sup>(12)</sup>	<b>Baa1/BBB+/BBB+/A</b>

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

- Included in **leading sustainability indices<sup>(13)</sup>**
- **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.

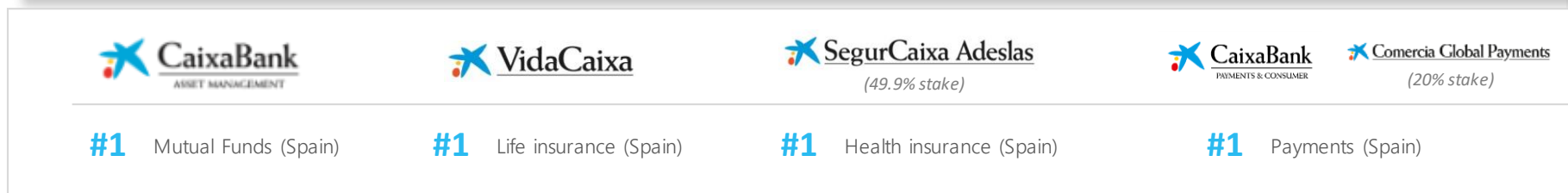
AT A GLANCE

# The bank of choice for Spanish retail customers



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

- Scale & capillarity
- IT & digitalisation
- Advisory & proximity
- Comprehensive product offering



## 15.2 million clients in Spain and Portugal

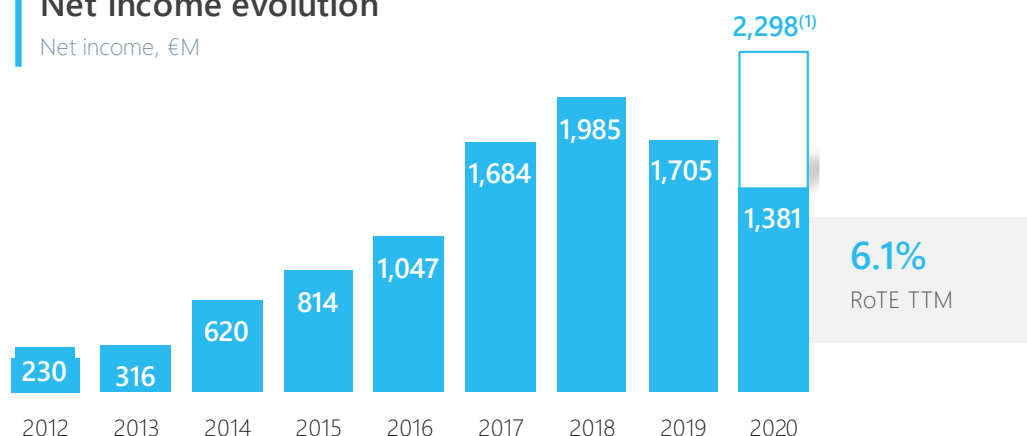
(1) Retail clients in Spain aged 18 or above. Source: FRS Inmark.  
 (2) 12 month average, latest available data as of December 2020. In Spain. CaixaBank ex BPI. Source: ComScore.  
 (3) Individual clients with 3 or more product families.

AT A GLANCE

# Financial strength: solid P&L and balance sheet metrics

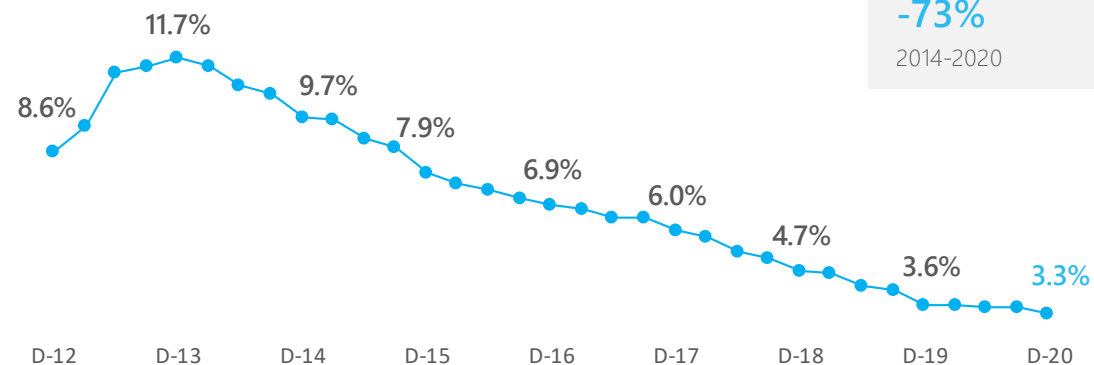
## Net income evolution

Net income, €M



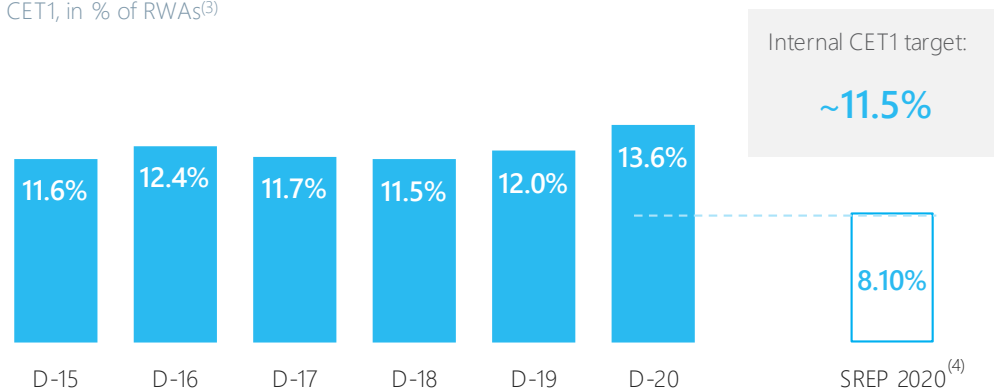
## Significant de-risking

NPL ratio, in %



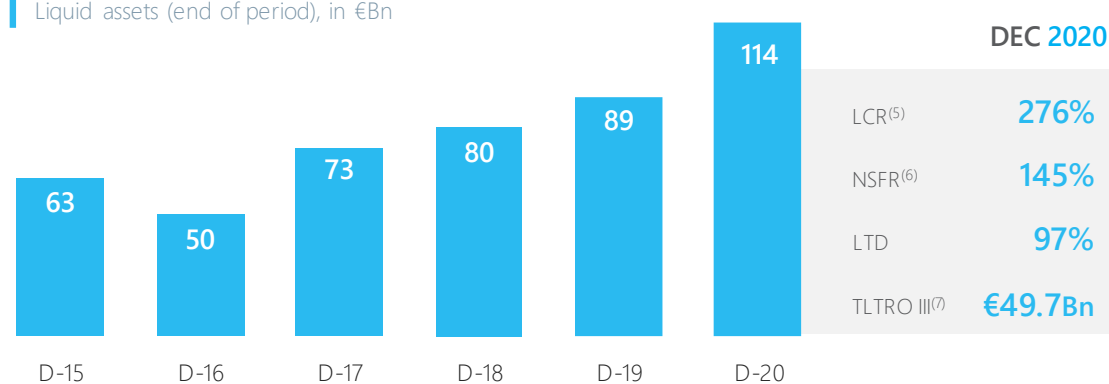
## Solid capital well above requirements and internal target

CET1, in % of RWAs<sup>(3)</sup>



## Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



(1) PF ex COVID reserve (€917M post-tax and €1,252M pre-tax as of December 2020). (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, December 2020 vs. 2014 PF Barclays Spain. (3) December 2020 ratio including transitional IFRS9 adjustments (13.1% ex transitional IFRS9). YE19 ratio as reported before dividend adjustment announced in March. Including IFRS 9 transitional adjustments in 2019 and 2020; fully loaded until 2018. (4) 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). (5) End of period. (6) End of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (7) €40.7Bn maturing in 2023 and €9Bn maturing in 2022.

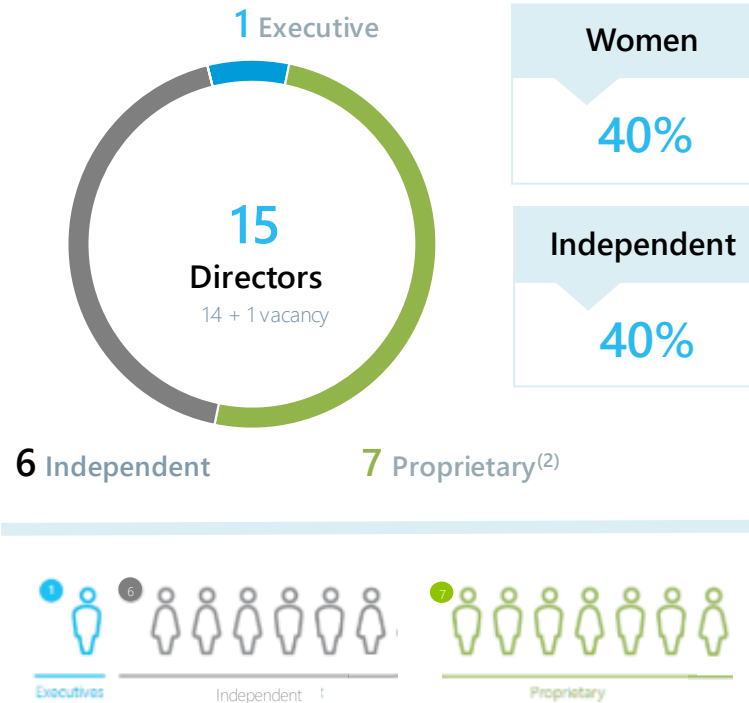
# Best-in-class governance is a corporate priority

## Best-in-class governance practices

- One share, one vote
- Non-executive chairman separate from CEO
- Reduced number of Directors to 15 (vs. 18 in 2018), with currently 1 vacancy
- Lead Independent Director appointed since 2017
- 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

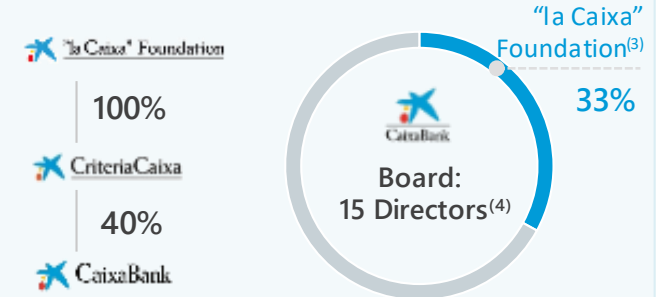
Composition and other details<sup>(1)</sup>



## "la Caixa" Foundation no longer controls the bank

Reorganisation of "la Caixa" Group

CaixaBank Board distribution<sup>(1)</sup>



- Reorganisation of "la Caixa" Group in 2014
- Prudential deconsolidation since 2017
- Relationships governed by Internal Relations Protocol and performed on an arm's length

(1) Data as of December 2020.

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

(3) Includes 5 directors representing "la Caixa" Foundation.

(4) Currently includes 1 vacancy.



AT A GLANCE

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

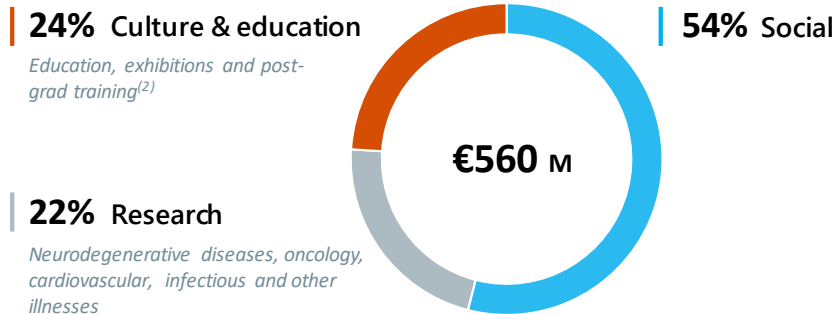


**FY 2019**
**€1,705M**
**Net income**
▶
**24.6%**
**Cash payout<sup>(3)</sup>**

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<sup>(1)</sup>



**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<sup>(4)</sup>**
▶
**15%**
**Cash payout<sup>(5)</sup>**

(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



### Integrity, transparency and diversity

Ethical and responsible behaviour & Simple and transparent language



### Governance

Best governance practices, Reputational Risk Management & Responsible policies



### Environment

Incorporating social and environmental criteria in risk analysis, products and services



### Financial inclusion

Micro-credits, Accessible, close and multi-channel banking & Financial culture



### Social commitment

Corporate volunteering & Alliance with "la Caixa" Foundation

## 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 lending with a 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
- **>18,500 social housing units, the main private social housing stock in the country**
- **Issuance in 2019 of a €1Bn SDG-linked bond; issuance in 2020 of 2 SDG-linked bond of €1Bn each**
- **€44.7M of "la Caixa" Foundation's budget channelled through CaixaBank's branch network to support local social needs**
- **Corporate Volunteering** programme (>15,000 Group employees are volunteers)
- **Signatories of the Principles for Responsible Banking. Members 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**



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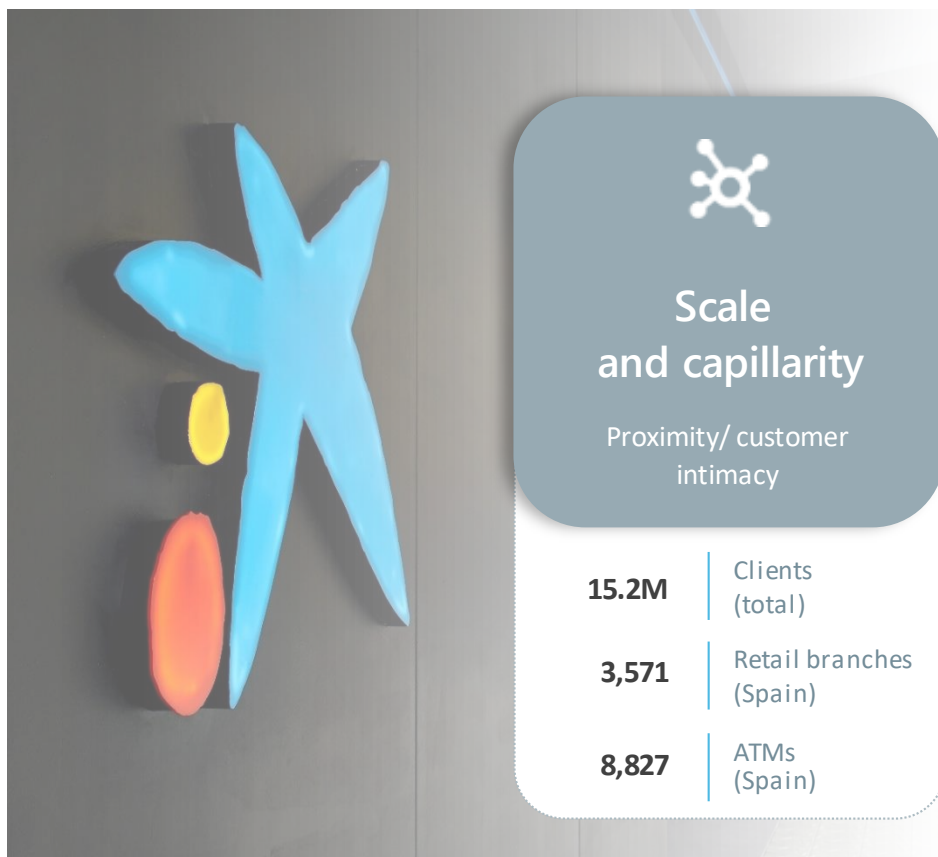
ACTIVITY  
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# A one-stop shop for lifetime finance and insurance needs

*Much more than just a bank*



**Scale and capillarity**  
Proximity/ customer intimacy

<b>15.2M</b>	Clients (total)
<b>3,571</b>	Retail branches (Spain)
<b>8,827</b>	ATMs (Spain)

**IT and digitalisation**  
Mobility and big data

<b>67.6%</b>	% Digital clients <sup>(1)</sup>
<b>29.2%</b>	Digital penetration <sup>(2)</sup>
<b>3.0M</b>	Imagin users

**Advisory**  
Focus on capabilities and quality of service

<b>~18,700</b>	Certified advisors (Spain)
<b>~1.8M</b>	Affluent banking clients (Spain)
<b>~135,000</b>	Private banking clients (Spain)

**Comprehensive offering**  
Wide and bespoke with 100% owned factories

<b>#1</b>	Insurance Group (Spain)
<b>#1</b>	AM (Spain)
<b>#1</b>	Payments (Spain)

## Provides unique advantages in current operating environment

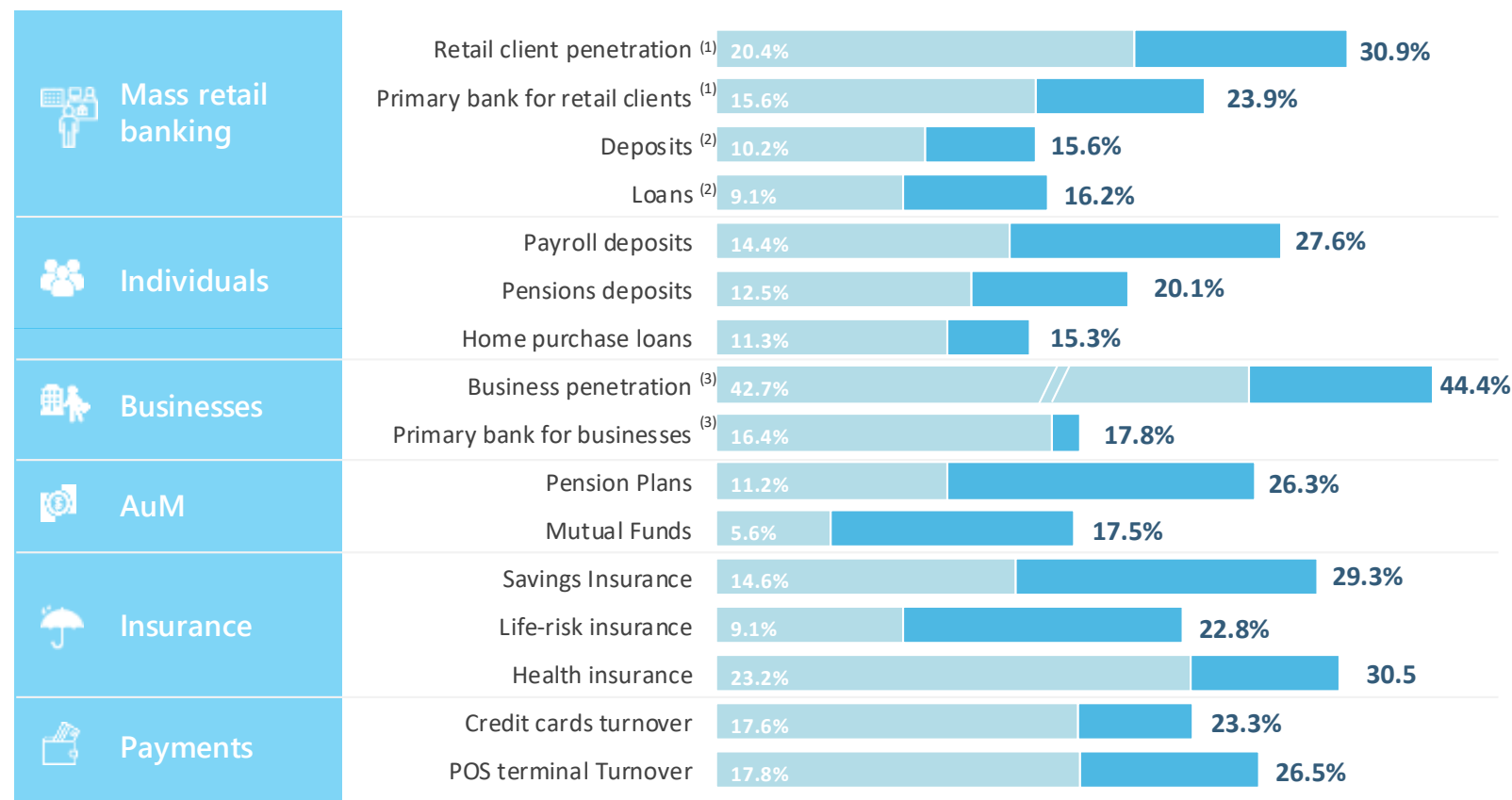
(1) In Spain. Individual clients 20-74 years old with at least one transaction through digital channels in the last 12 months. (2) 12 month average, latest available data as of December 2020. In Spain. CaixaBank ex BPI. Source: ComScore. Sources: Bank of Spain, ICEA, Inverco, Comscore.

# Our leading market position generates valuable network effects

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

CABK Market share by key products in Spain, %

■ Growth since 2007 ■ Market share 2007



30.9%

#1 Retail client penetration<sup>(1)</sup> (Spain)

2020

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



23.9%

#1 Primary bank for retail clients<sup>(1)</sup> (Spain)

2020

- **Best Bank in Spain**, for the 6<sup>th</sup> consecutive year
- **Best Bank in Western Europe**, for the 2<sup>nd</sup> consecutive year



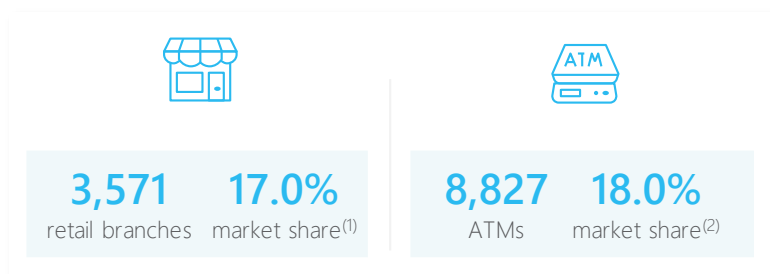
Customer loyalty and satisfaction lead to sustained growth in market shares

(1) Spanish customers older than 18 years of age. Source: FRS Inmark 2020. (2) Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data. (3) Businesses: firms with turnover €1M-€100M. Latest data for 2019; initial data for 2008 (bi-annual survey). Source: FRS Inmark survey.

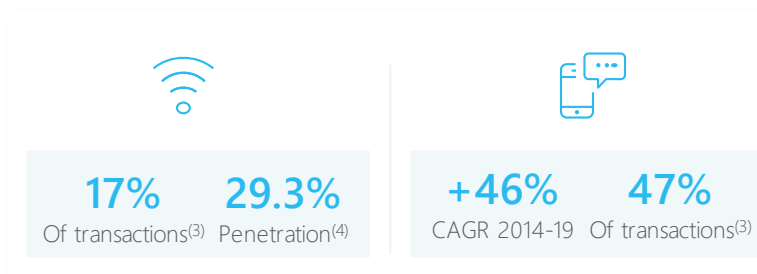
COMPETITIVE STANCE

# Best-in-class omni-channel distribution platform with multi-product capabilities

## The largest physical footprint in Spain

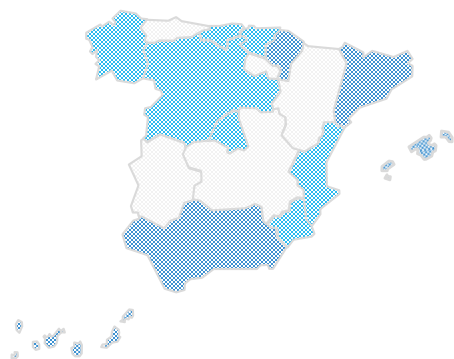


## Leader in digital channels in Spain

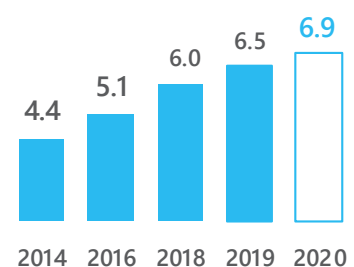


### + Employees with mobile equipment

### 67.6% Of our clients are digital<sup>(6)</sup>



CABK, digital clients<sup>(6)</sup> (M)



**~67%** Omni-channel (digital & physical)

**~33%** Exclusively digital

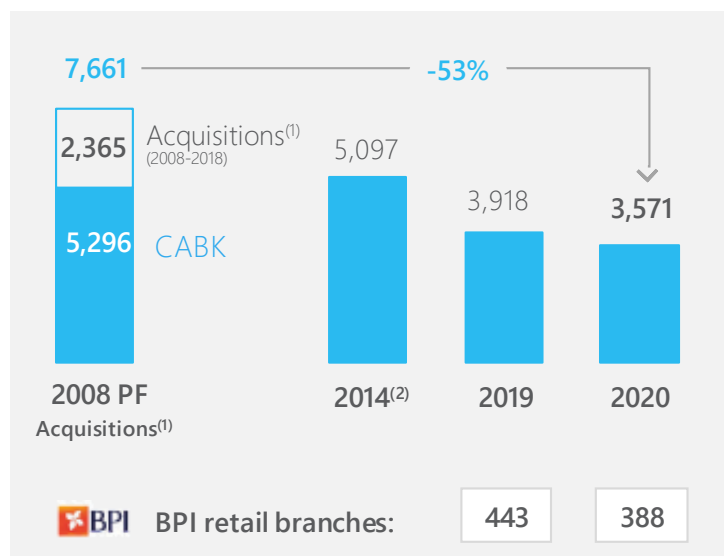
## Customer behaviour is changing rapidly but branches are still critical

(1) Data as of September 2020. (2) Data as of June 2020. (3) Data as of September 2020. (4) 12 month average. Latest available data as of December 2020. Source: ComScore. (5) Source: Bank of Spain, as of June 2020. (6) Customers aged 20-74 years old with at least one transaction through digital channels in the last 12 months.

# 2008-2020: more than a decade of segmenting and rightsizing the physical distribution network

## Concentration of retail branches

Retail branches evolution, eop, in Spain



## Creation of specialised branches

Specialised branches / managers in Spain



## Development of the best digital offering

Digital and remote channel development:



## Constant evolution of the network

(1) BCIV, Barclays Spain, Banco de Valencia, Caixa Girona.  
 (2) Barclays Spain retail branches are not included (#261).

# Supporting clients internationally and developing joint business initiatives

## Representation offices & international branches<sup>(1)</sup> to better serve our clients



**18** Representative Offices

Algiers, Beijing, Bogotá, Cairo, Dubai, Hong Kong, Istanbul, Johannesburg, Lima, Milan, Shanghai, New Delhi, New York, Santiago de Chile, Sao Paulo, Singapore, Sydney, Toronto

**5** International branches (7 offices)

Poland: Warsaw  
Morocco: Casablanca, Tangier and Agadir  
United Kingdom: London  
Germany: Frankfurt  
France: Paris

**2** Spanish Desks

Mexico City    Vienna

**1** Controlled Intl. Banking Stakes

BPI    Portugal

## Non-controlled International Banking Stakes



9.92%

% stake

- Influential position
- Building strategic alliances
- Sharing best practices
- **JVs and project development >**

### JV with Erste and Global Payments

Payment services

Austria, Czech Rep., Slovakia and Romania.

EBG: 49%

Global Payments + CABK: 51%

(1) As of February 4<sup>th</sup> 2021.

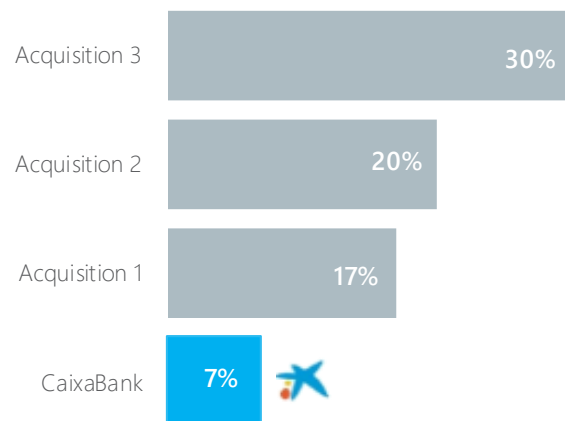


COMPETITIVE STANCE

# Economies of scale and technology are key drivers of operational efficiency

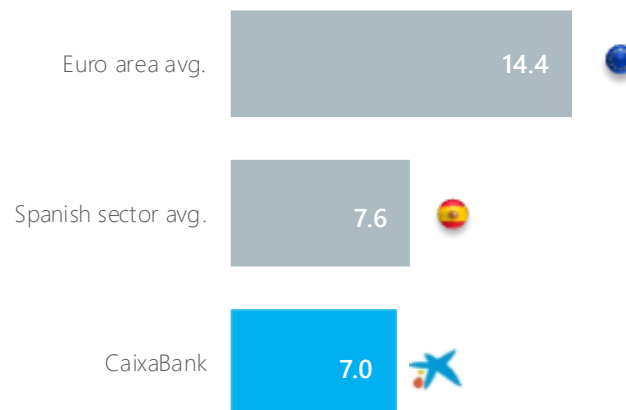
## Minimal HQ staff

HQ staff as % of total employees<sup>(1)</sup>



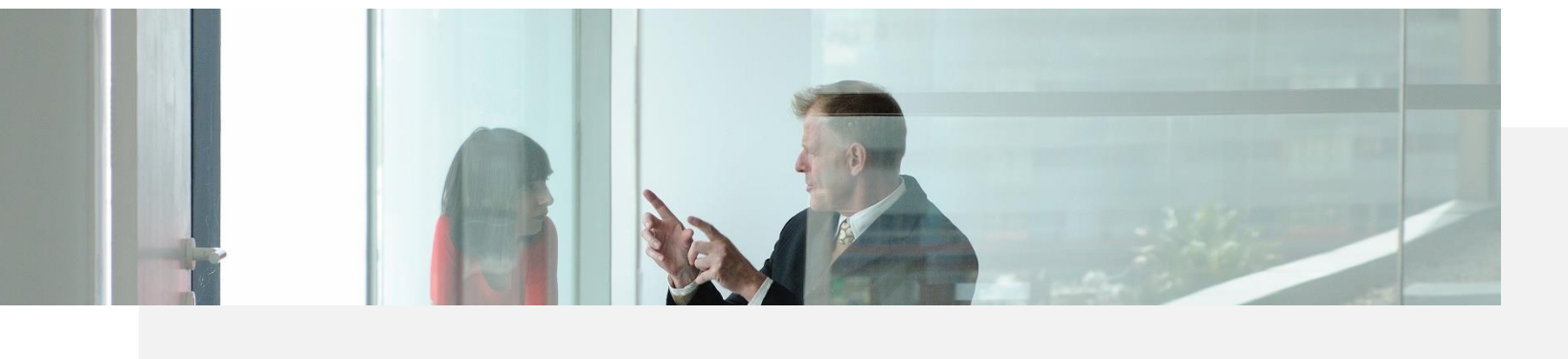
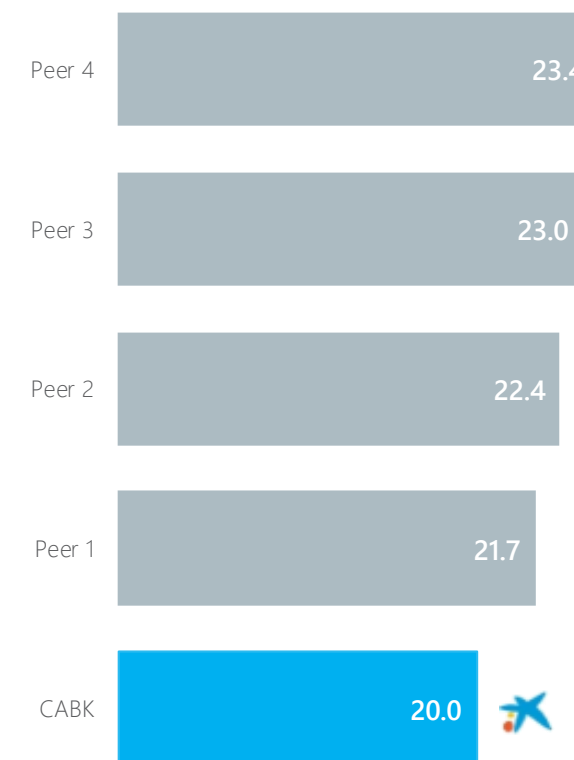
## Light branch model

Employees/branch<sup>(2)</sup>



## Economies of scale yield cost benefits

General expenses<sup>(3)</sup>/gross income, in %



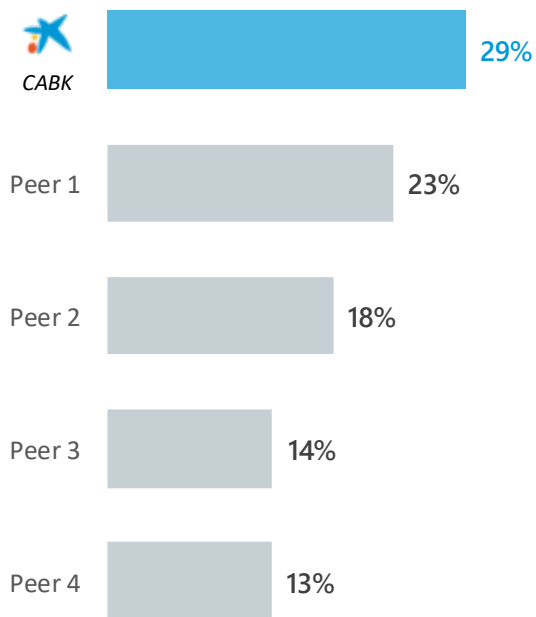
(1) Data as of December 2019 for CaixaBank ex BPI and own estimates as of the acquisition date for the acquired entities (Banca Cívica, Banco de Valencia and Barclays). (2) CaixaBank ex BPI figures as of September 2020 and Spanish sector average (only deposit-taking institutions) as of September 2020 and euro area average figures as of 2019. (3) General expenses and amortisations as of December 2020. Peers include: Bankia, Bankinter, BBVA Spain and Sabadell (ex TSB).

# Digital channels are a complement that result in improved customer experience and higher efficiency



## The highest digital penetration

Market penetration among digital clients<sup>(1)</sup> in %



## CaixaBank Now



**6.9M** digital clients<sup>(2)</sup>

**67.6%** % digital clients<sup>(2)</sup>

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

**3.0M** users



inTouch

**1.5M** clients

**c. +35%** calls/week during lock-down<sup>(3)</sup>



### Continuously improving customer experience



Steady growth in payments through mobile

**2.7 M**  
**+44% yoy**

Credit cards stored in mobiles  
Dec-20



Biometric in digital onboarding and facial recognition in ATMs



Tech Project of the Year 2019 for Biometric ATM's - The Banker

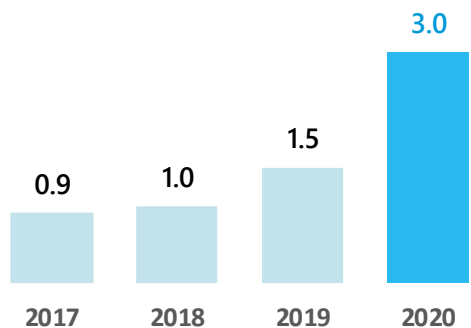
## Not just “anytime, anyplace, anywhere” but also a bespoke offering

(1) 12 month average, latest available data as of December 2020. In Spain. CaixaBank ex BPI; peer group includes: Bankia, Banco Sabadell, Banco Santander, BBVA. Source: Comscore. (2) In Spain. Individual clients 20-74 years old with at least one transaction through digital channels in the last 12 months. Ambition 2021e (Spain): c.70% of digital clients. (3) Average/week in April 2020 vs. average/week in February 2020 and first half of March 2020.

# Promoting new digital and remote relationship models



# of Imagin clients, in M  
(launched in 2016; re-launched in 2020)

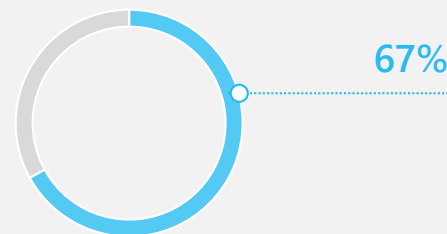


## Re-launch of imagin: lifestyle platform to promote loyalty amongst younger clients

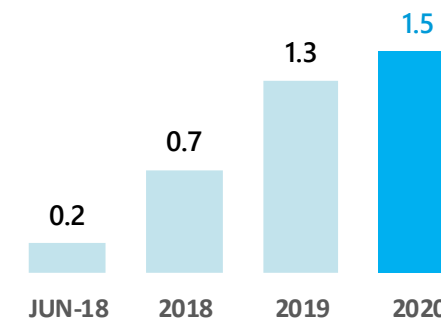
- Offering financial and non-financial products
- Featuring digital contents and experiences
- New services: imaginShop, imaginMusic, imaginGames and imaginPlanet
- Simple onboarding process with a user registration on the platform

## With c.70% of digital clients also using branches or remote advisory

% of digital clients that also use branches or remote advisory, Dec-20



Clients using inTouch, in M  
(launched in 2018)



## Three differentiated value-proposals according to age demographic

**imagin kids** 0-11 years old  
Financial education

**imagin teens** 12-17 years old  
First purchases & finance management

**imagin** From 18 years old  
Mobile community

## Re-launch of imagin

provides glimpse into the future



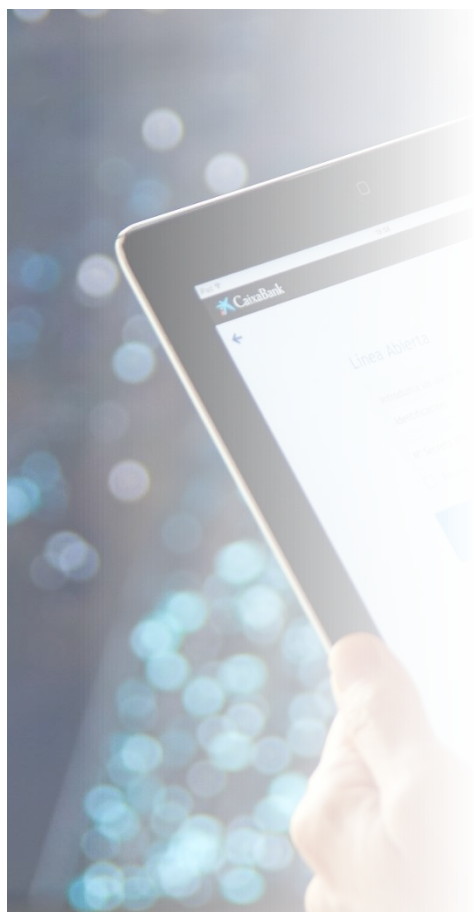
## Hybrid remote relationship model

- Longer opening hours
- Opportunity to improve relational profile
- Customer with a digital profile, infrequent branch access and limited time availability

## Opportunity to seize new growth

through a hybrid model

# At the forefront of digitalisation



## Leveraging IT for commercial effectiveness...



SMART PCs<sup>(1)</sup>

~100%



DIGITAL SALES

40% of mutual funds and pension plans<sup>(2)</sup>



VIRTUAL ASSISTANT  
(EMPLOYEES AND CUSTOMERS)

+84% conversations<sup>(3)</sup>

## ...while boosting efficiency and facilitating compliance



DIGITAL SIGNATURES<sup>(1)</sup>

99%



DIGITAL PROCESSES<sup>(4)</sup>

~100%

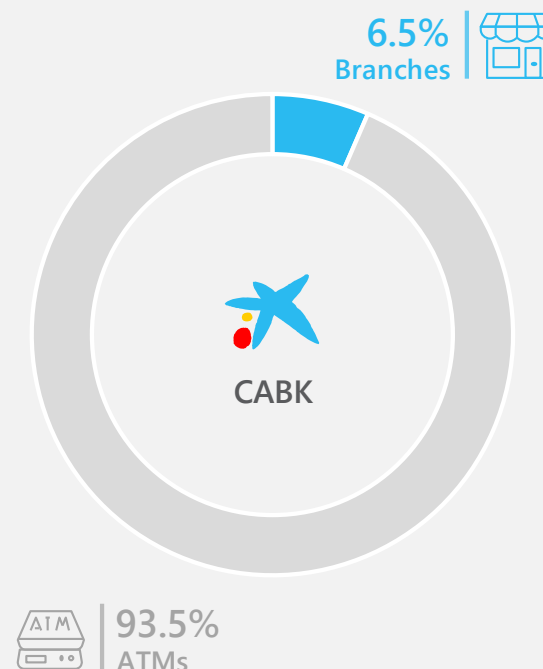


AUTOMATION<sup>(5)</sup>

17.2% administrative tasks in branches (42% 2006)

## Scalable and efficient sales-oriented network

CABK (ex BPI) Task absorption at the branch<sup>(6)</sup> (%)

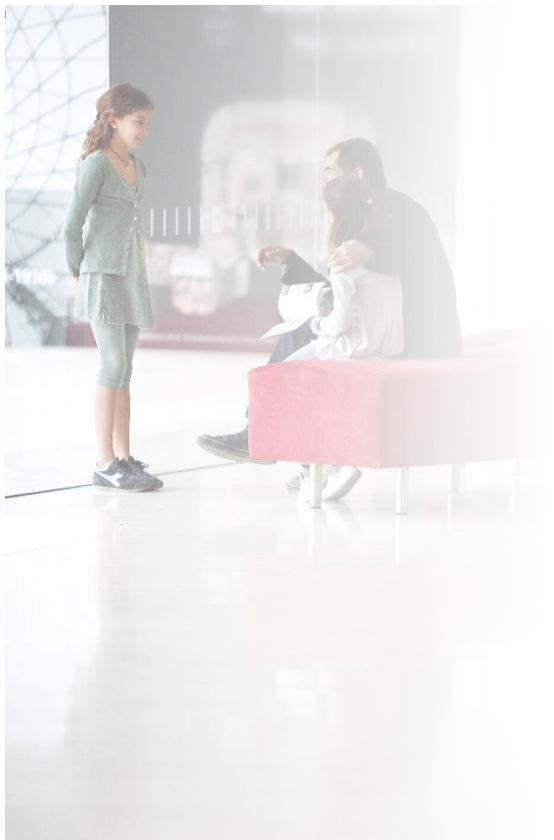


**Staff time is freed-up** to concentrate on client interaction and value creation

(1) CABK ex BPI. (2) Sales executed via electronic channels (web, mobile and ATM). (3) vs. pre-covid period. Information as of June 2020. (4) % of documentation related to product acquisition that is digitalised. CABK ex BPI. (5) Data as of September 2020. (6) During branch opening hours.

COMPETITIVE STANCE

# A unique advisory model



~18,700 employees certified in advisory



Systematic commercial practices adapted to the client

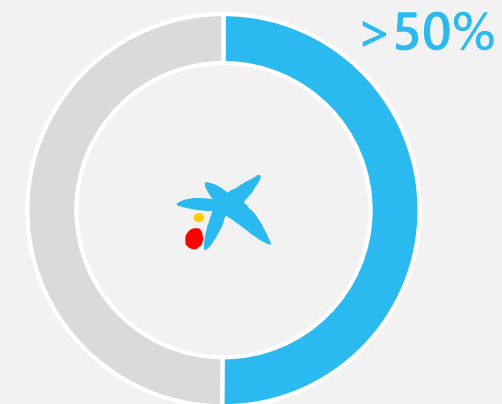


Extensive, diverse and tailor-made solutions



Digitalisation to better serve clients

Managed portfolios as % of mutual funds AuM<sup>(1)</sup>



Market share in long-term savings<sup>(2)</sup>

23.3%

+79 bps ytd



Best Private Bank in Spain 2020  
The Banker/PWM



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



(1) AuM managed by CaixaBank AM under discretionary management mandate. Excluding third-party funds. (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.

# Captive product factories facilitate innovation and agility

## Insurance: life and non-life



**VidaCaixa** (Life)

100% Ownership

€94.7 Bn AuM

#1 in Spain



**SegurCaixa Adeslas** (Non-Life)

49.9% Ownership

€4.0 Bn Premia<sup>(1)</sup>

#1 in Health Insurance in Spain

## Consumer financing and payments

**Comercia Global Payments** (Payments at POS)

20%<sup>(3)</sup> Ownership

€47.3 Bn turnover<sup>(2)</sup>

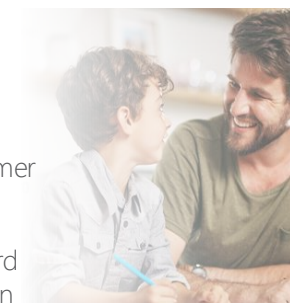
490,130 PoS

**CaixaBank**  
PAYMENTS & CONSUMER

100% Ownership

€2.8 Bn new consumer finance business<sup>(2)</sup>

€46.0 Bn Credit card turnover<sup>(2)</sup> → #1 in Spain



## Asset management



**CaixaBank**  
ASSET MANAGEMENT

100% Ownership

€71.3 Bn AuM

#1 in Spain



17.5% market share in mutual funds (Spain)

## Micro-credit

European reference in micro-credits

c. 1.1M

Micro-credits and loans with social impact granted since MicroBank was created in 2007

**MicroBank**

100% Ownership

84% yoy new micro-credit to entrepreneurs and micro-businesses



## A resilient model for a low rate environment

(1) FY 2020. Premia Non-Life insurance. (2) January-December 2020. (3) In 4Q20, CABK sold a 29% stake in Comercia Global Payments, Entidad de Pago, S.L.

COMPETITIVE STANCE

# 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

Dow Jones Sustainability Index  
Among world's 10 top banks in ESG



Bloomberg GEI  
#1 in the world in gender equality



Most responsible financial institution & best corporate governance  
Merco

## 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 Project 2019 - "Analytics & AI" category  
EFMA/Accenture

## 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 2020 – 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)

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# Emerging from the crisis and the **2015-18 period as a clear winner**

## 01

### Excellent commercial performance

Reinforcement of the **leading** Iberian retail-banking **franchise**

## 02

### Profitability already covers the cost of capital

With **bancassurance segment** as the main contributor

## 03

### Simplification and reorganisation of the Group

Fully-focused on the core business in **Spain and Portugal**

**A proven business model** in a negative rates environment



# A streamlined structure facilitates full attention on our bancassurance model



## Reorganisation of "la Caixa" Group

"la Caixa" Foundation

100%

CriteriaCaixa

40%

CaixaBank

Bancassurance Spain and Portugal

+ Strategic partnerships:



The Foundation no longer controls the Board

CaixaBank Board distribution<sup>(1)</sup>, %



33%  
"la Caixa" Foundation<sup>(2)</sup>

- 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<sup>(3)</sup>



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).

# Delivering on 2018 strategic financial targets



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

## Solid economic recovery 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) Nil + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas. (3) Recurrent administrative expenses, depreciation and amortization. 2014 PF w/Bardays 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

Continue to **transform the distribution network** to provide higher added value to the customer

> 600

"Store" branches  
(new format)<sup>(1)</sup>

↓ c.40%

Urban branches  
2018-2021E<sup>(2)</sup>

Maintain

Rural network  
2018-2021E<sup>(2)</sup>

Reduction of more than 800 retail branches (Spain)



Strengthen the **remote and digital** customer relationship model

2

~70%

Digital clients<sup>(3)</sup>  
2021E vs. 67.6% by Dec-2020

CaixaBankNow

2.6M

Customers using inTouch<sup>(4)</sup>  
2021E (1.5M Dec-2020)

inTouch

Re-launch of imagin in 2Q20:

From an exclusively mobile bank to a lifestyle community platform

imagin



3

Partnerships to **broaden offering** and build an ecosystem "beyond banking"

**CABK is a powerful platform to generate value through alliances:**

- c.14M clients (Spain)
- +c.30% in # clients connecting daily to "Now" (Jun-20/Jun-19)



**Segmentation** and focus on customer journey

4

Redesign of processes and interaction




Aiming at significantly improving NPS<sup>(5)</sup> and conversion rates




(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.

# We will continue to improve flexibility, scalability and efficiency of IT infrastructures

 Continue shifting to **cloud processing** and solutions (to ~ 50% cloud adoption)

 Progressively migrate to an **internal – API based IT architecture**

 Extend scope and use of **agile** methodology

 Continue to invest in **cybersecurity**

 Build an additional **Data Centre**

 Foster use of **collaborative tools** across the organisation

## Benefits

- Cost-efficiency
- Outsourcing diversification
- Time-to-market reduction
- Increase cadence of releases
- Flexibility and scalability
- Resilience
- Ability to extend to ecosystems

Moreover, **systematic application of Data Analytics** across all the organisation  
Data and Analytics are a bedrock that supports our transformational journey

# 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<sup>(1)</sup>

A significant proportion of employees has been reskilled

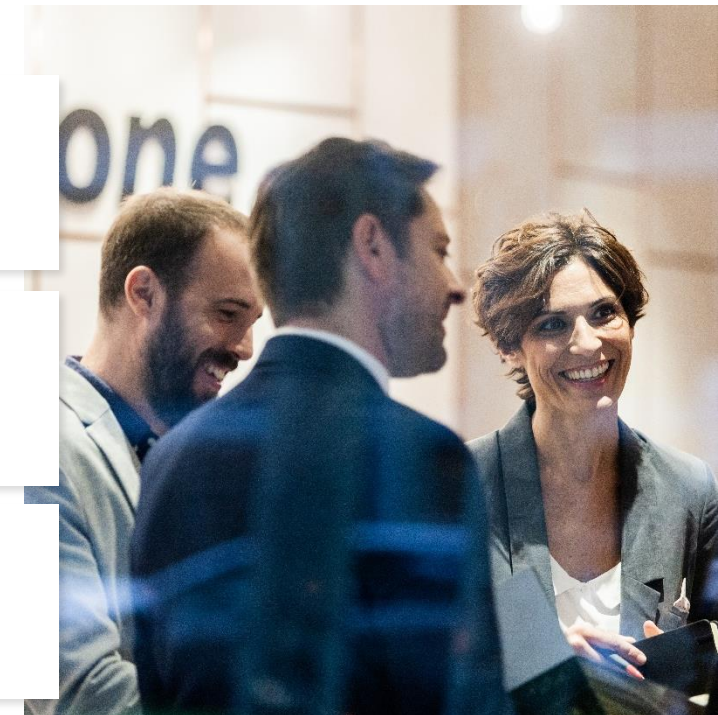
- Business managers
- Private Bank managers
- Affluent Bank managers
- CIB managers
- "inTouch"

~6,400 employees<sup>(2)</sup>

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

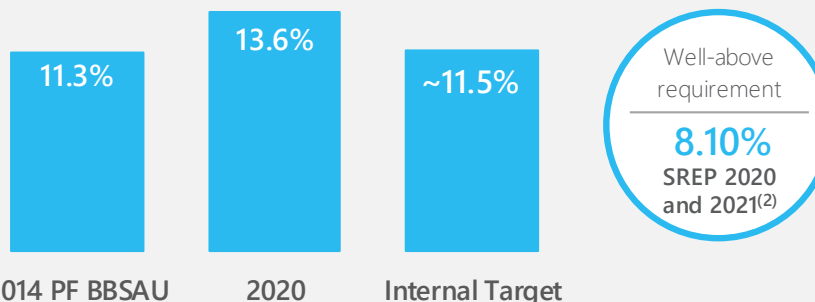
(1) Employees certified in advisory in Spain. (2) As presented in Investor Day in November 2018.

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



## Strong capital position

CET1 B-III<sup>(1)</sup>, %



## Use of capital generation



## Cash-payout<sup>(3)</sup>

In %

2018	53%
2019	24.6%
2020E	15% <sup>(4)</sup>

## 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 Article104a 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.

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

## Responsible Banking Plan<sup>(1)</sup>

### Priorities | 2019-2021



- ▶ Reinforce our culture of integrity and transparency
- ▶ Build the most diverse and talented team



- ▶ Foster responsible and sustainable financing
- ▶ Manage ESG and climate-related risks
- ▶ Improve efficiency and reduce carbon footprint



- ▶ Maintain commitment to financial inclusion
- ▶ Contribute to improve society's financial culture
- ▶ Promote social initiatives at local level

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

# SDG are integrated into the Strategic Plan and the Socially Responsible Banking Plan 2019-2021

## CaixaBank's contribution to SDGs<sup>(1)</sup>

Priorities Interrelated



- Microcredits
- Extensive reach
- Social Bond
- Social initiatives
- AgroBank
- Active housing policy

- Financing for companies and the self-employed
- Microcredits for entrepreneurs and businesses
- Social bond
- Investment in R&D
- Job creation

- Financing based on ESG criteria
- Responsible policies
- CSR governance Framework
- Adherence to the UNEP FI\*\* Principles for Responsible Banking
- VidaCaixa and AM adherence to the PRI
- Verified reporting

- Alliances directly associated with different SDGs

(1) As of June 2020.

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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<sup>(1)</sup>

**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<sup>(2)</sup> | Payout<sup>(3)</sup>

**€0.0268 | 15%**

**FY 20 net income of €1,381M (-19% yoy) with 4Q 20 net income<sup>(4)</sup> 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-OCI 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).

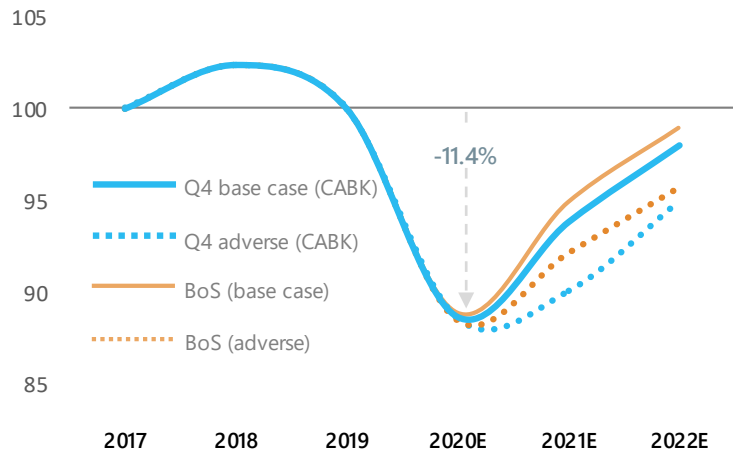


# A strong operating performance in a challenging environment



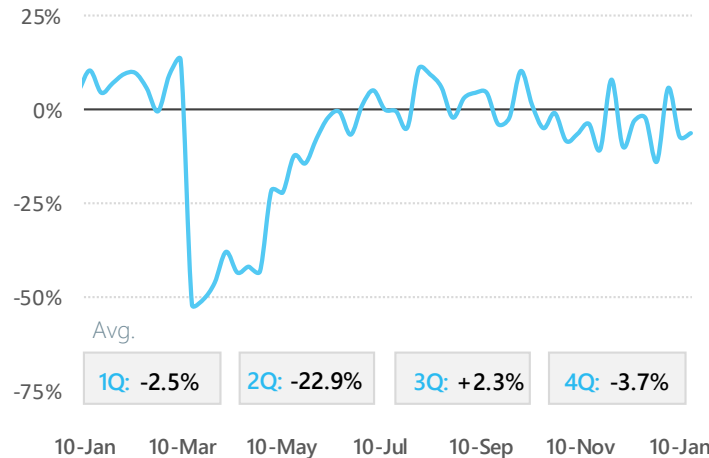
## A sudden and deep recession

Spain Real GDP<sup>(1)</sup> rebased to 100=FY19



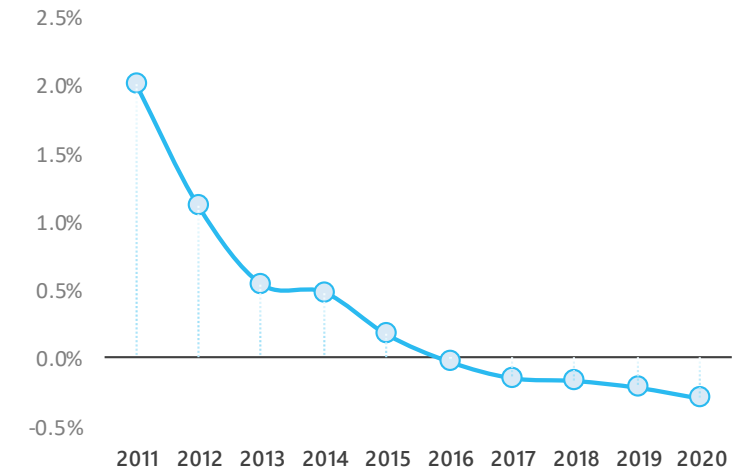
## Protracted mobility restrictions

Weekly domestic credit card turnover<sup>(2)</sup>, % 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



## EXTENSIVE COVID-19 RESPONSE TO SUPPORT CLIENTS AND SOCIETY

- Loan moratoria: **€17Bn** granted in FY20
- **€13Bn** in government guaranteed loans<sup>(1)</sup>
- **€900M** Micro-credit<sup>(2)</sup> to families and entrepreneurs<sup>(3)</sup> during the year
- Advancing payments on pensions and unemployment benefits for **c.4M** clients<sup>(2)</sup>
- **4,800** Rental waivers
- **€8.5M** contribution to fund insurance for medical workers<sup>(4)</sup>
- **~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 1<sup>st</sup> time
- Included in the **DJSI** since 2012 – 7<sup>th</sup> in the global ranking for banks<sup>(5)</sup>
- **100%** Carbon neutral<sup>(6)</sup> since 2018
- **#1** in the world in gender equality according to **2021 Bloomberg Gender Equality Index**



**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.

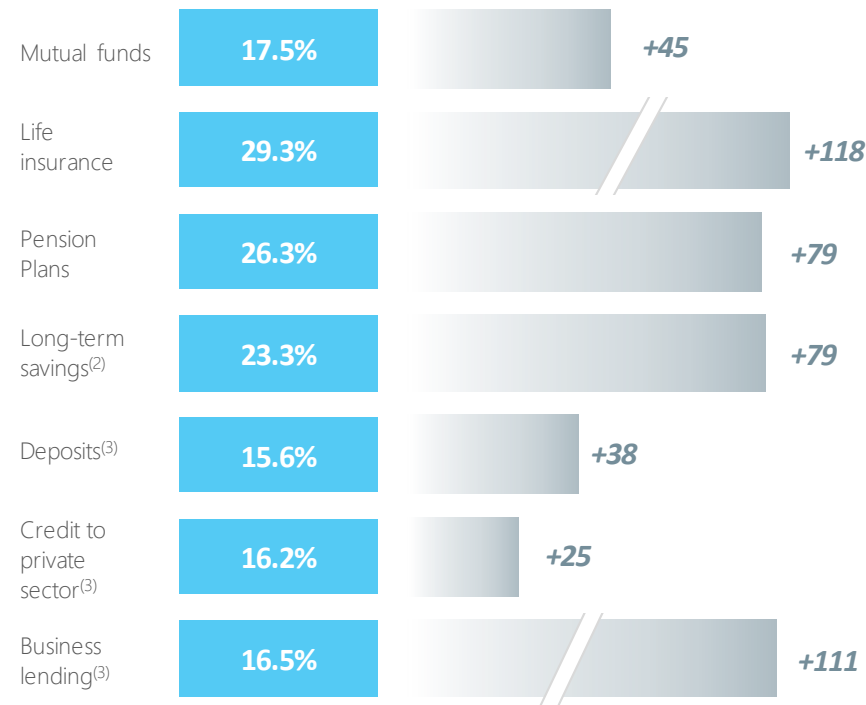


# Continued market share gains and record-high volume growth

## While increasing relational client base

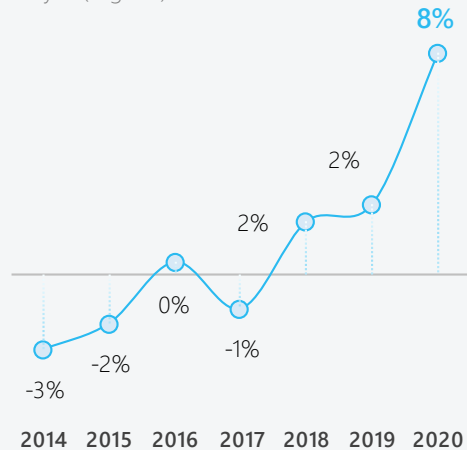


Market share (%) and Δ ytd (bps) in key products<sup>(1)</sup> (Spain)



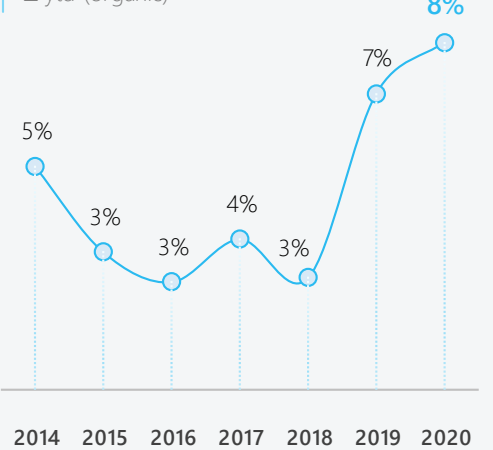
### Performing loans

Δ ytd (organic)



### Customer funds

Δ ytd (organic)



### Relational individual clients<sup>(4)</sup>

As % of total individual clients (Spain)



(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.

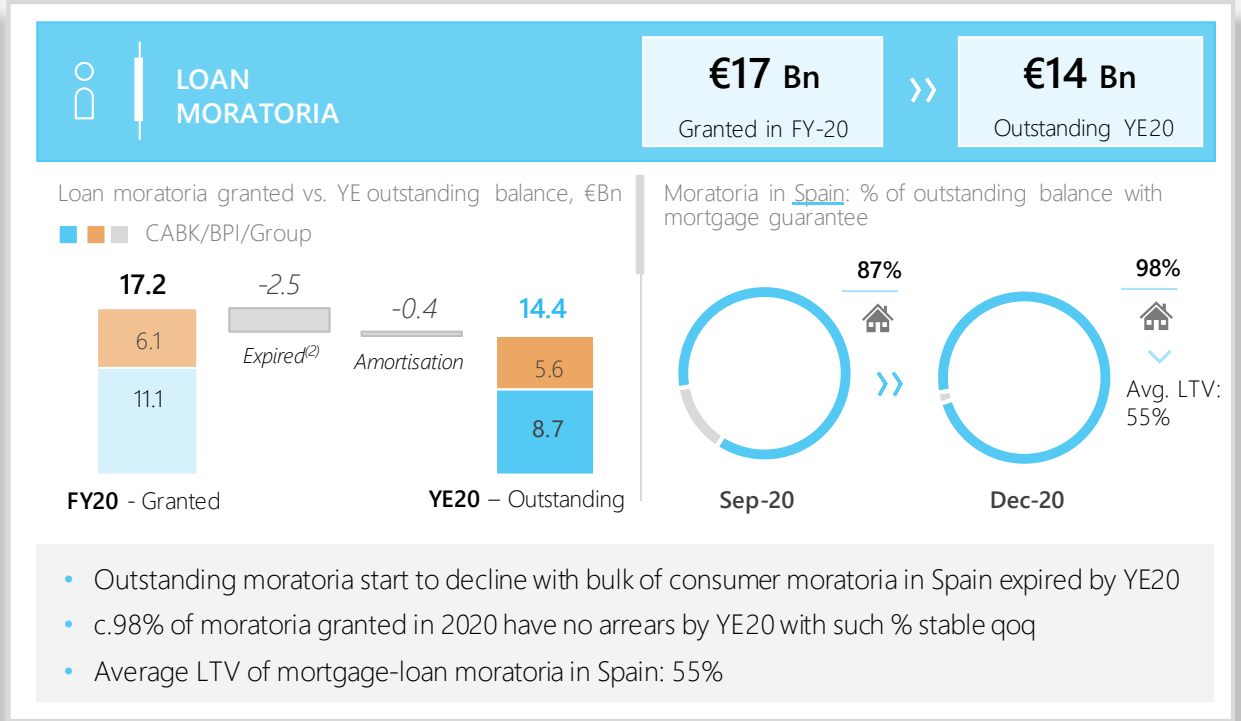
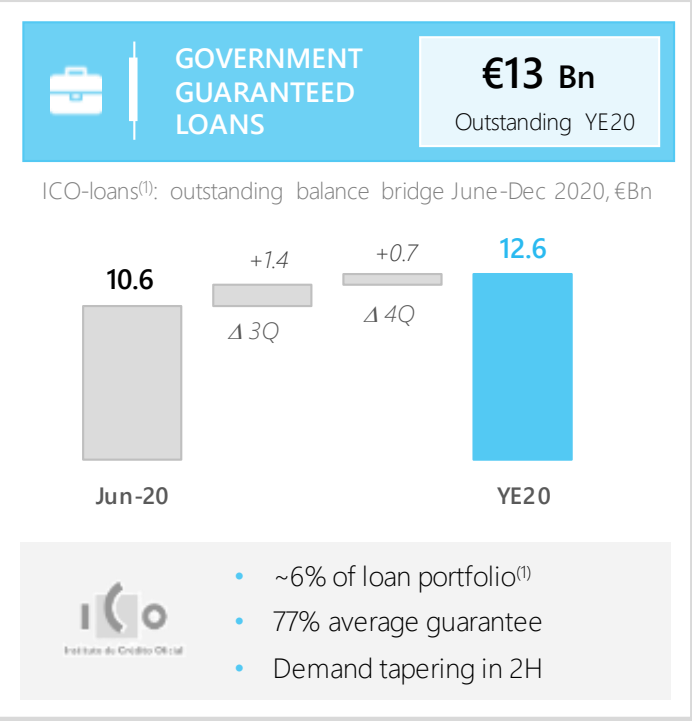
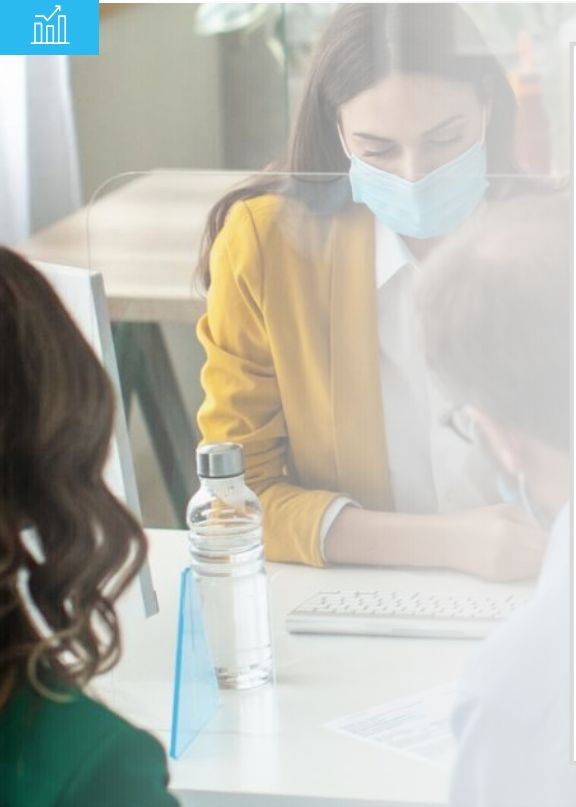




# 1H activity: providing relief for temporary liquidity problems



## Practically all loans with moratoria in Spain now facing payment obligations



### 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.



# Gradual normalisation of production levels in 2H



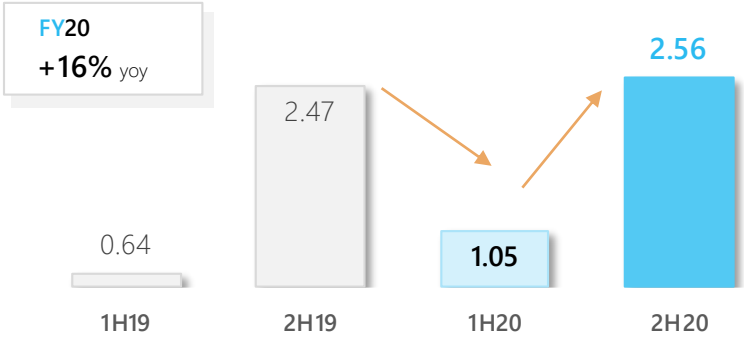
With long-term savings and insurance above pre-COVID levels



CABK ex BPI – Selected indicators

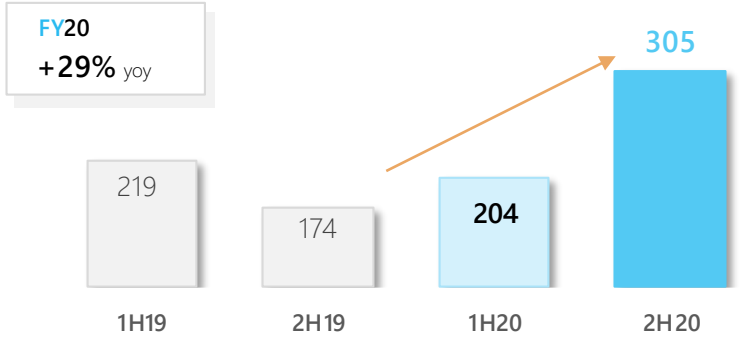
## Net inflows into long-term savings

Net inflows into long-term savings<sup>(1)</sup> (ex markets), €Bn



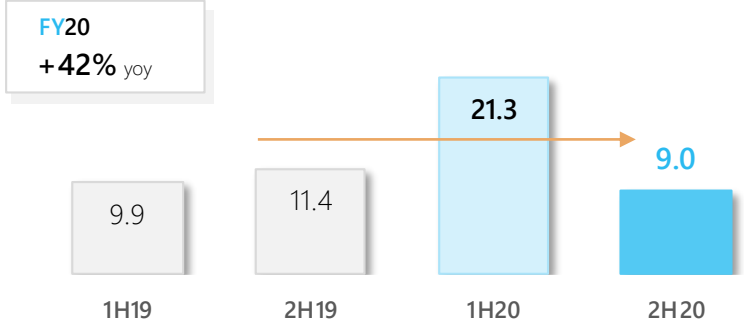
## Protection insurance

New MyBox contracts<sup>(2)</sup>, in thousands



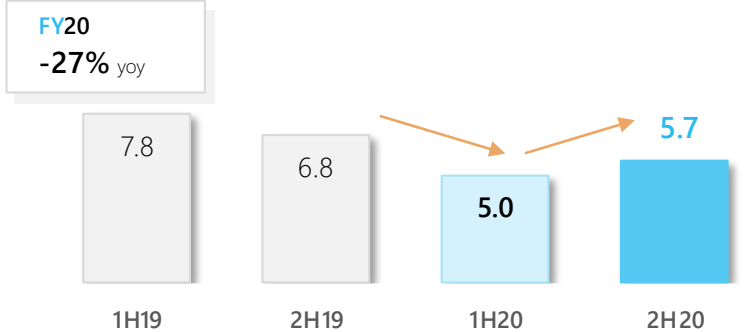
## Loan production - Businesses

New production, €Bn



## Loan production - Households

New mortgage + consumer lending production, €Bn



(1) Including life-savings insurance, mutual funds (with managed portfolios and SICAVs) and pension plans.  
 (2) Historical data has been reprocessed vs. previous reporting.



# Loan-book stabilises after GGL-driven growth

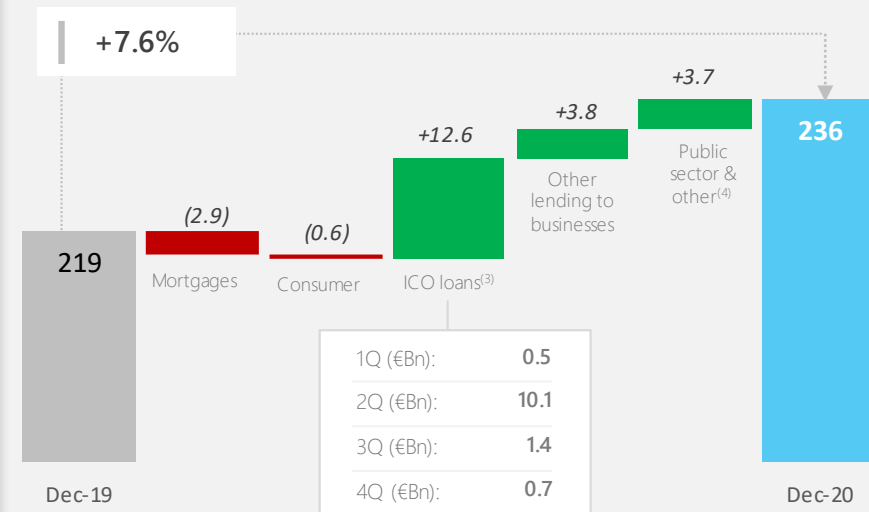
## Loan book

Breakdown, €Bn

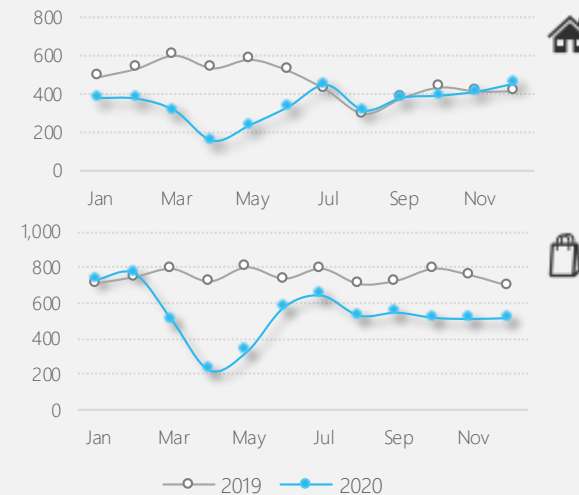
	31 Dec 20	% ytd	% qoq
<b>I. Loans to individuals</b>	<b>120.6</b>	<b>(3.0)</b>	<b>(0.9)</b>
Residential mortgages	85.6	(3.3)	(0.8)
Other loans to individuals	35.1	(2.2)	(1.1)
o/w consumer loans <sup>(1)</sup>	14.2	(3.8)	(1.7)
o/w other <sup>(2)</sup>	20.9	(1.1)	(0.7)
<b>II. Loans to businesses</b>	<b>106.4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

## Record loan-book growth ytd driven by ICO-loans<sup>(3)</sup>

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<sup>(3)</sup> 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).

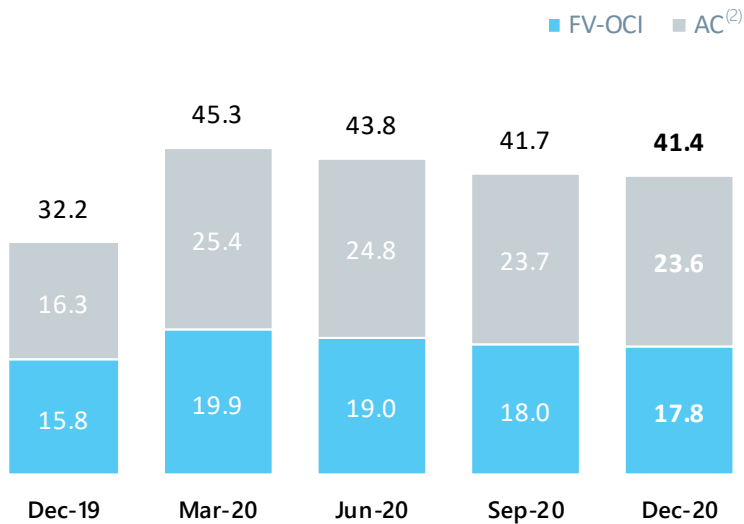
(4) "Other loans to individuals" other than consumer lending and ICO loans to self-employed.



# ALCO book also remains stable in the quarter

## Total ALCO<sup>(1)</sup>

Group, end of period in €Bn



Yield, %

0.7	0.6	0.6	0.6	0.6
-----	-----	-----	-----	-----

Average life, yrs

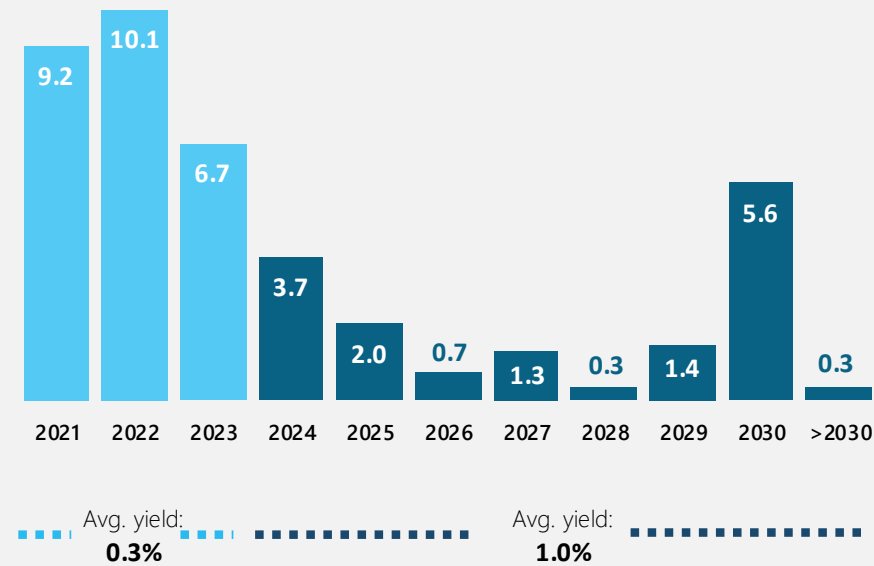
3.3	4.2	3.8	3.7	3.6
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Duration, yrs

2.6	3.6	3.2	3.2	3.0
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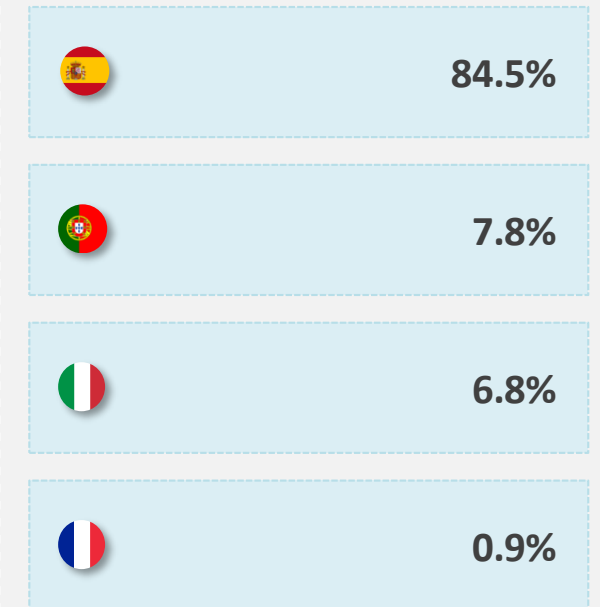
## Maturity profile supports yields over the medium term

Group ALCO<sup>(1)</sup> maturity profile, 31 December 2020 in €Bn



## Sovereign exposure

Breakdown by main exposures<sup>(3)</sup>, 31 December 2020



(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

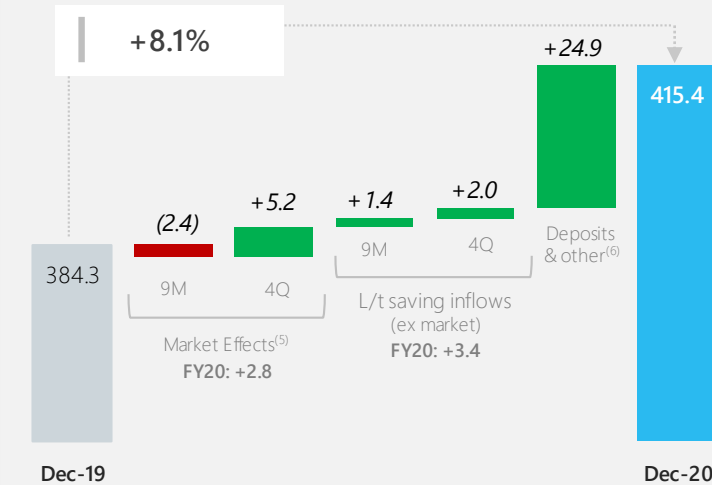
## Customer funds

Breakdown, €Bn

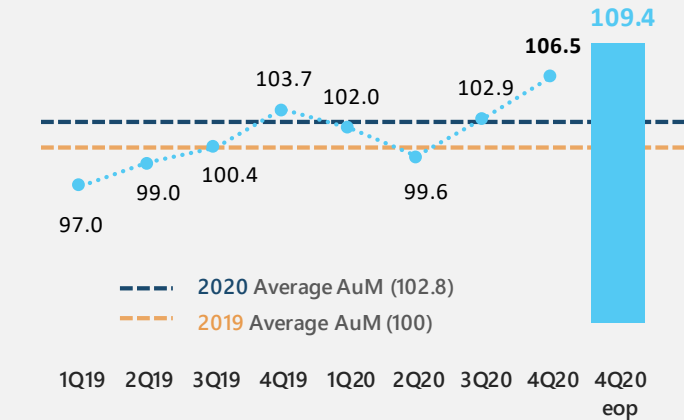
	31 Dec 20	% ytd	% qoq
<b>I. On-balance-sheet funds</b>	<b>303.7</b>	<b>9.5</b>	<b>2.1</b>
Demand deposits	220.3	16.2	3.2
Time deposits <sup>(1)</sup>	21.9	(24.4)	(10.2)
Insurance	59.4	3.3	2.3
<i>o/w unit linked</i>	14.6	19.2	13.3
Other funds	2.1	58.9	29.8
<b>II. Assets under management<sup>(2)</sup>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

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

Customer funds evolution ytd, €Bn



AuM<sup>(7)</sup> 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<sup>(7)</sup> +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
<b>Net interest income</b>	<b>4,900</b>	<b>4,951</b>	<b>(1.0)</b>
Net fees and commissions	2,576	2,598	(0.9)
Life-risk insurance revenues	598	556	7.5
Other core revenues <sup>(1)</sup>	236	211	11.9
Other	100	289	(65.4)
<b>Gross income</b>	<b>8,409</b>	<b>8,605</b>	<b>(2.3)</b>
Recurring expenses	(4,579)	(4,771)	(4.0)
Extraordinary expenses		(979)	
<b>Pre-impairment income</b>	<b>3,830</b>	<b>2,855</b>	<b>34.2</b>
<b>Pre-impairment income ex extraord. exp.</b>	<b>3,830</b>	<b>3,834</b>	<b>(0.1)</b>
LLPs	(1,915)	(376)	
Other provisions + gains/losses on disposals	(314)	(402)	(21.8)
<b>Pre-tax income</b>	<b>1,601</b>	<b>2,077</b>	<b>(22.9)</b>
Income tax, minorities & other	(219)	(372)	(41.0)
<b>Profit attributable to the Group</b>	<b>1,381</b>	<b>1,705</b>	<b>(19.0)</b>
<i>Pro memoria</i>			
<b>Core revenues</b>	<b>8,310</b>	<b>8,316</b>	<b>(0.1)</b>
<b>Core operating income <sup>(2)</sup></b>	<b>3,730</b>	<b>3,545</b>	<b>5.2</b>

## 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)**

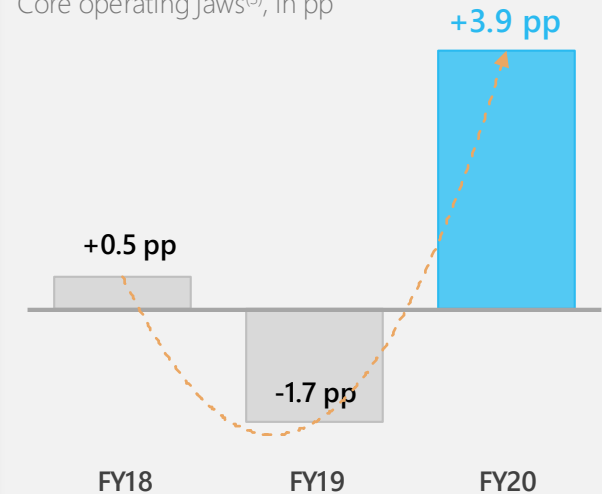
**Significant recurrent cost reduction (-4.0% yoy)** helps boost **core operating income (+5.2% yoy)**

**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<sup>(3)</sup>, 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
<b>Net interest income</b>	<b>1,253</b>	<b>1,231</b>	<b>1.8</b>	<b>2.5</b>
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)	
<b>Gross income</b>	<b>2,149</b>	<b>1,995</b>	<b>7.8</b>	<b>0.3</b>
Recurring operating expenses	(1,095)	(1,174)	(6.7)	(3.9)
Extraordinary operating expenses		(1)	(100.0)	
<b>Pre-impairment income</b>	<b>1,055</b>	<b>820</b>	<b>28.6</b>	<b>5.1</b>
LLPs	(321)	(88)		23.4
Other provisions	(40)	(84)	(52.2)	74.7
Gains/losses on disposals and other	25	(85)		
<b>Pre-tax income</b>	<b>718</b>	<b>563</b>	<b>27.4</b>	<b>5.9</b>
Tax, minority & other	(63)	(124)	(49.0)	(59.7)
<b>Net income</b>	<b>655</b>	<b>439</b>	<b>49.0</b>	<b>25.6</b>

Pro memoria

Core revenues <sup>(1)</sup>	2,152	2,115	1.7	2.8
Core operating income <sup>(2)</sup>	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<sup>(2)</sup> 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<sup>(2)</sup>

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.



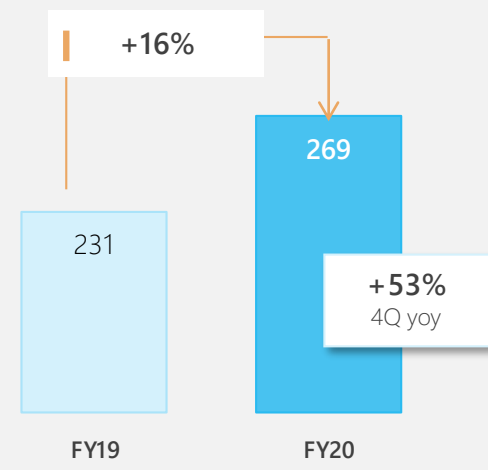
# BPI segment: revenues and costs support core operating income growth

With net income yoy reflecting COVID-provisioning and lower PPA release<sup>(1)</sup>

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

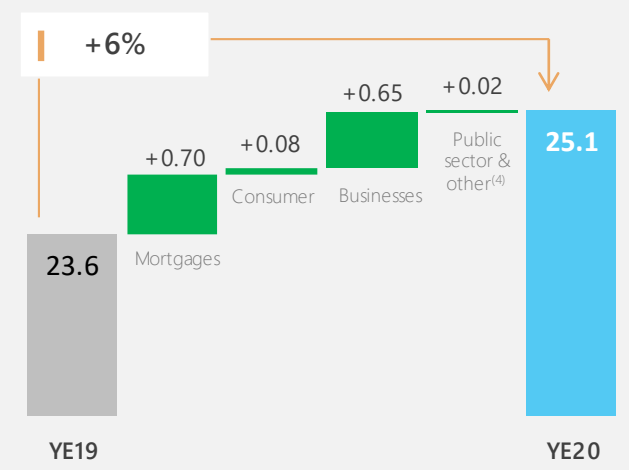
## Growing operating leverage

BPI segment core operating income<sup>(3)</sup>, €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



(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.

(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.





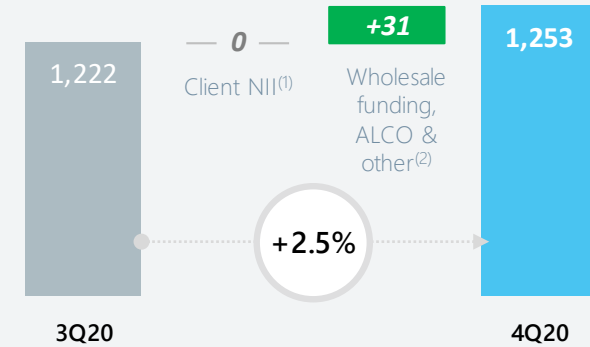
# NII resilience on lower funding costs and higher loan volumes

–Also positively impacted by new TLTRO accrual



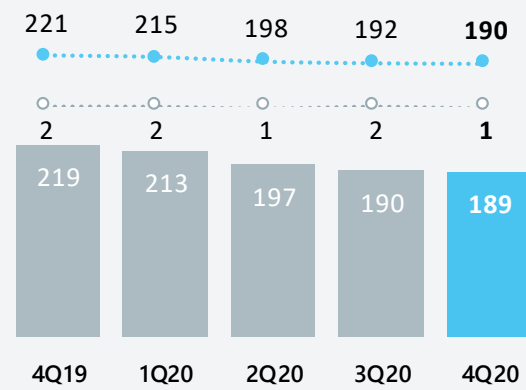
### NII bridge

qoq, €M



### Margins

Customer spread, bps



- **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

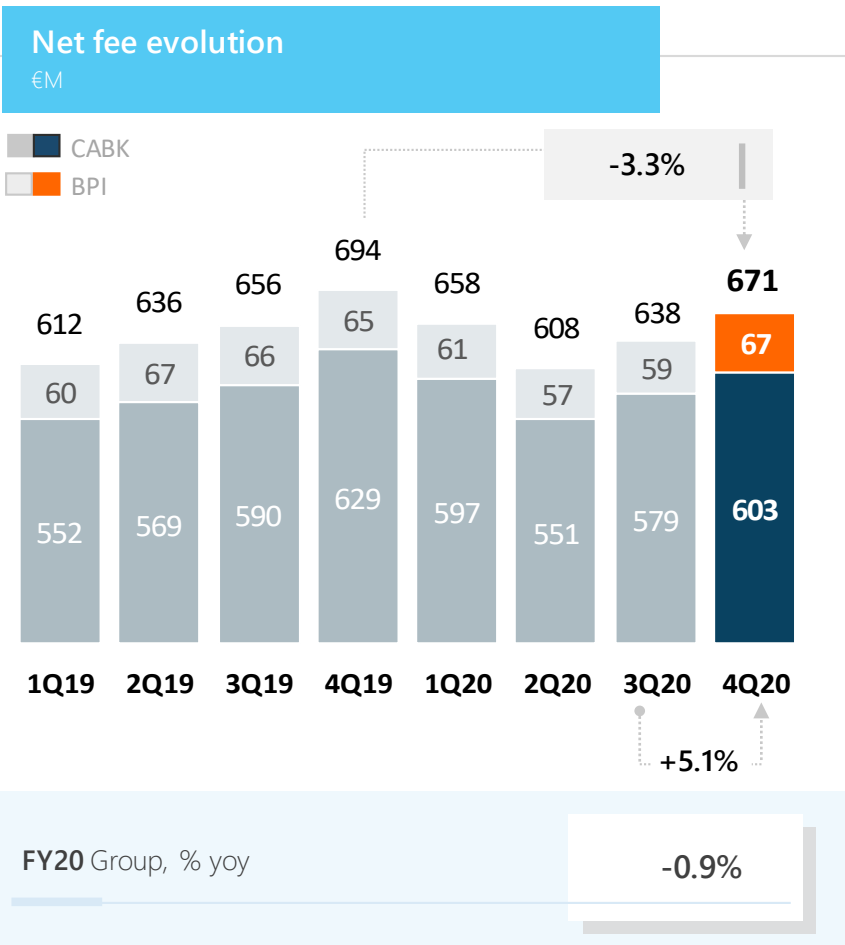
New TLTRO III conditions to provide support for NII during 2021

(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

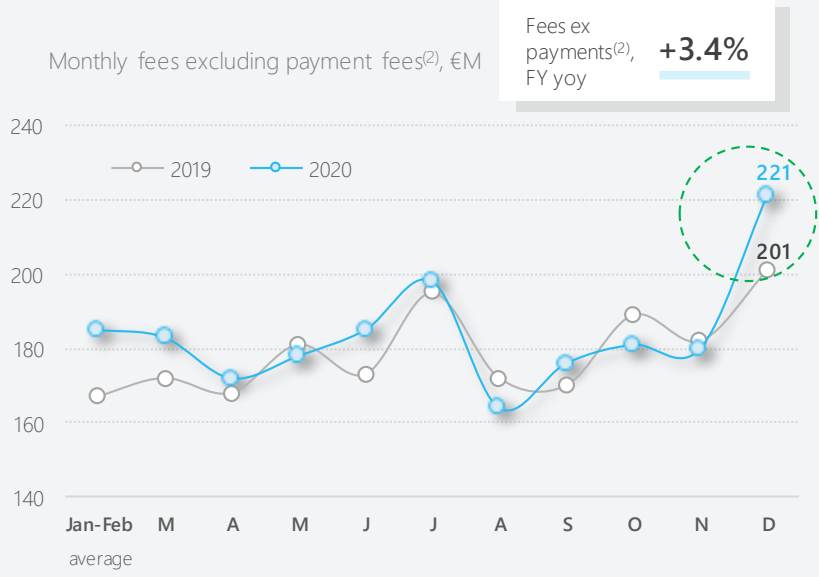
## 4Q YoY evolution reflects lower payments and CIB activity



### Resilient fee evolution ex payments

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

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



- **Recurrent banking & other:** mainly reflect lower payment fees<sup>(2)</sup> (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%

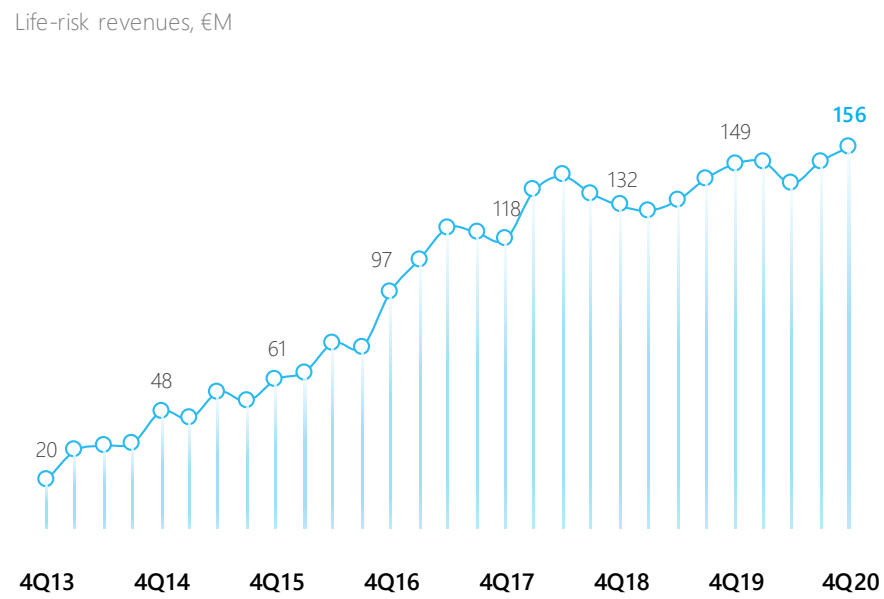
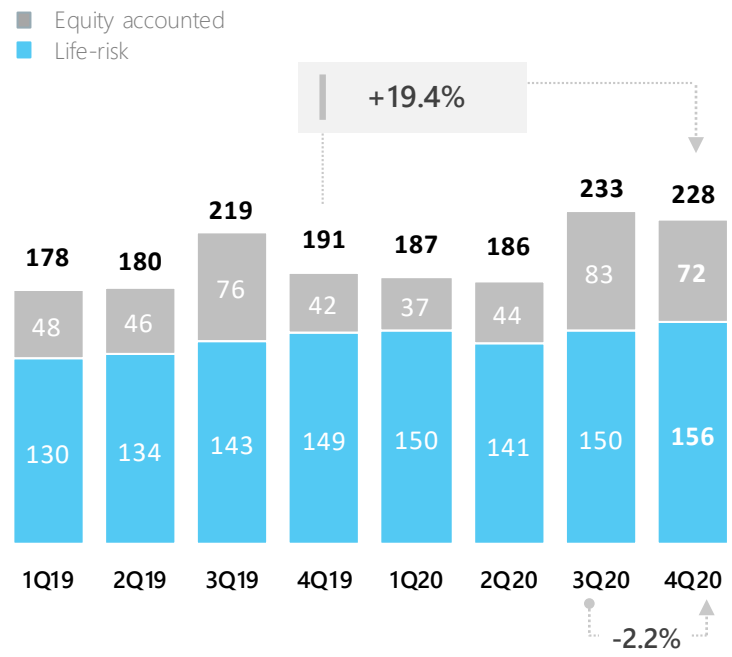
(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.  
 (2) Payment fees include issuing, acquiring and ATM fees.



# 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<sup>(1)</sup>, €M

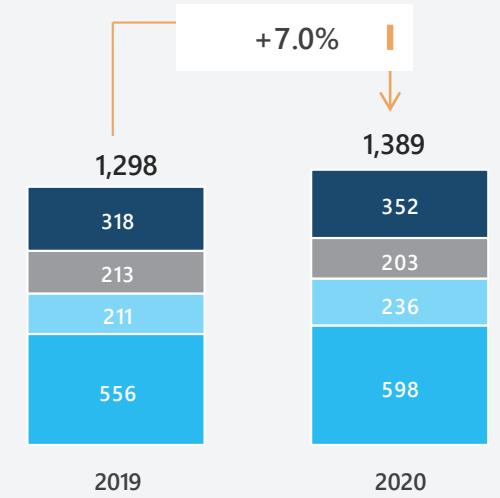


FY20 Group<sup>(1)</sup>, % yoy **+8.7%**

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<sup>(1)</sup>), €M



- NII - insurance
- Fees - insurance
- Equity accounted - 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.

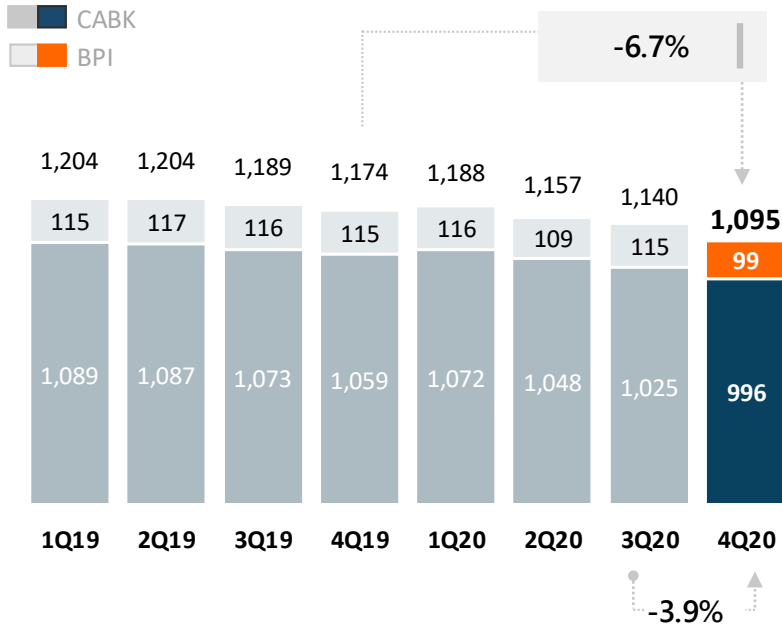


# Restructuring and additional cost-savings support cost rebasing

Reducing core C/I ratio to c.55%

## Continued efforts to manage costs down

Recurrent costs, €M

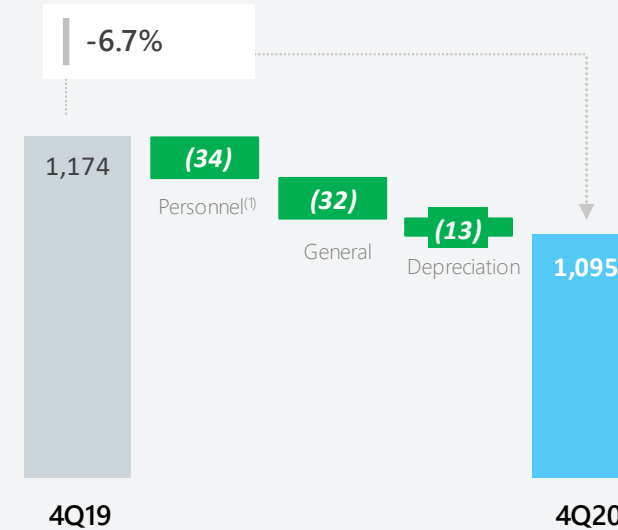


FY20 Group, % yoy

**-4.0%**

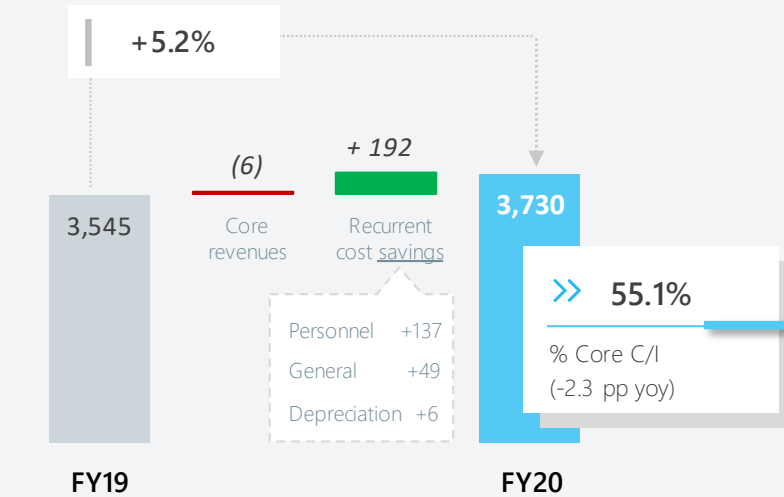
## Significant cost reduction in the quarter with savings across all lines

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).

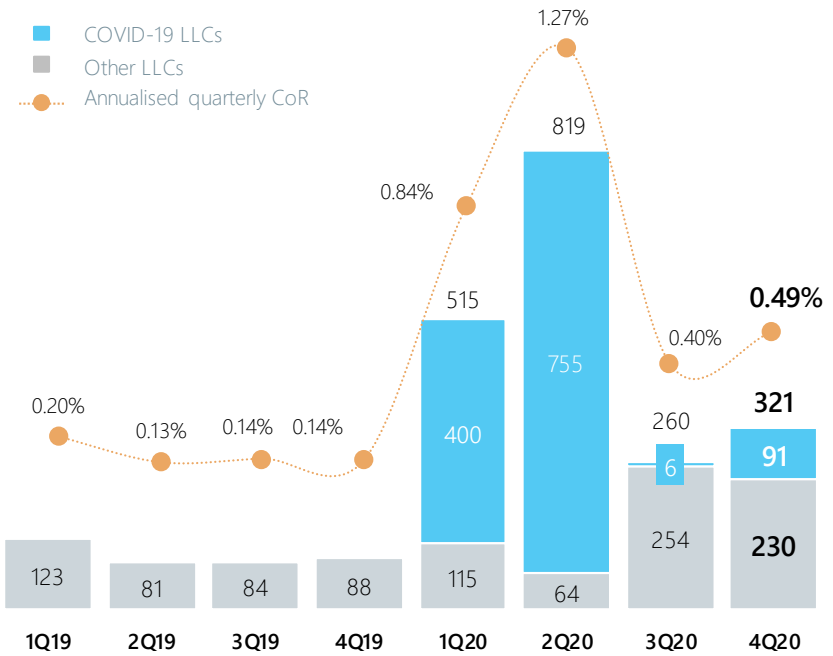


# 4Q LLCs further reinforce COVID-19 reserve

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<sup>(1)</sup>



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

	Stage 1	Stage 2	Stage 3
<b>Exposure<sup>(2)</sup></b> €Bn and % qoq	<b>231.4</b> -1.9%	<b>20.8</b> +47.7%	<b>8.6</b> -5.3%
<b>LLP allowances</b> €Bn and % qoq	<b>0.9</b> -7.8%	<b>1.1</b> +13.1%	<b>3.7</b> -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.



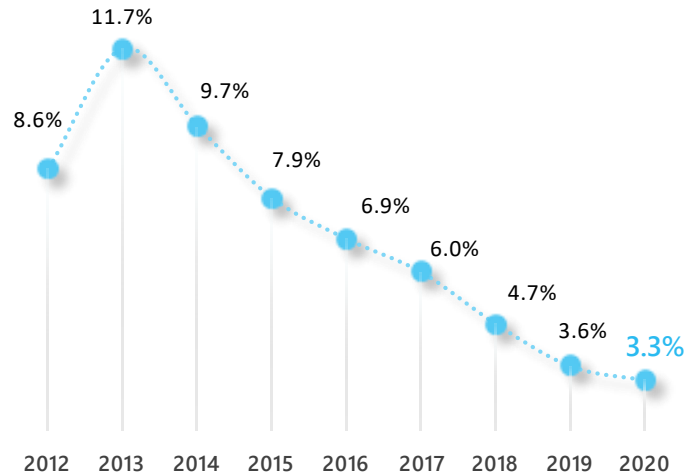
# Facing 2021 from a reinforced position of strength

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



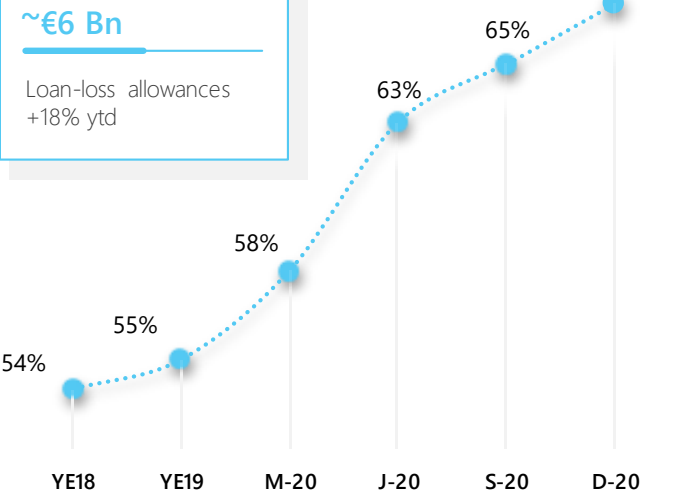
## % NPL at historical minimum

NPL ratio<sup>(1)</sup>, % eop



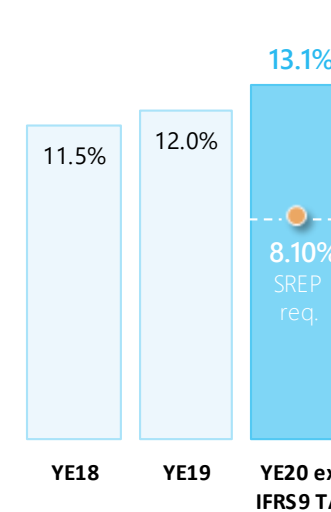
## Raising NPL coverage throughout the year

% NPL coverage<sup>(2)</sup>

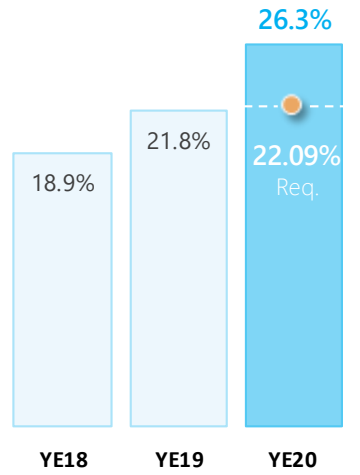


## Increased %CET1 and %MREL

% CET1<sup>(3)</sup> vs. SREP



% MREL vs. requirement<sup>(4)</sup>



**Distribution is a priority:** interim dividend for FY19 paid in April with €0.0268 DPS<sup>(5)</sup> 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.



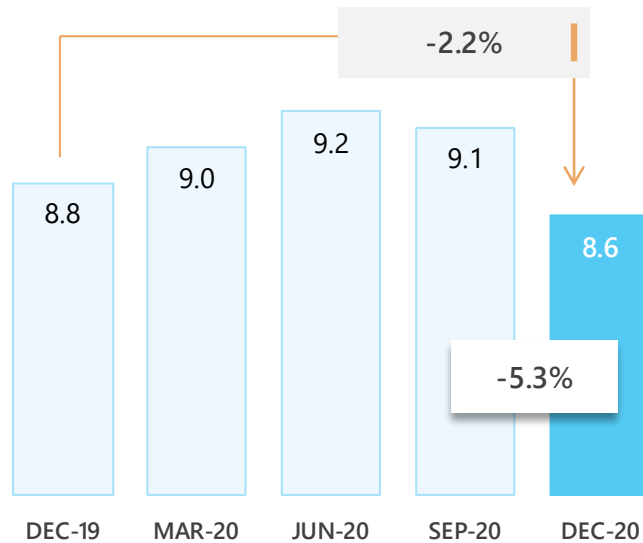
# Strong NPL reduction in the quarter across all segments

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

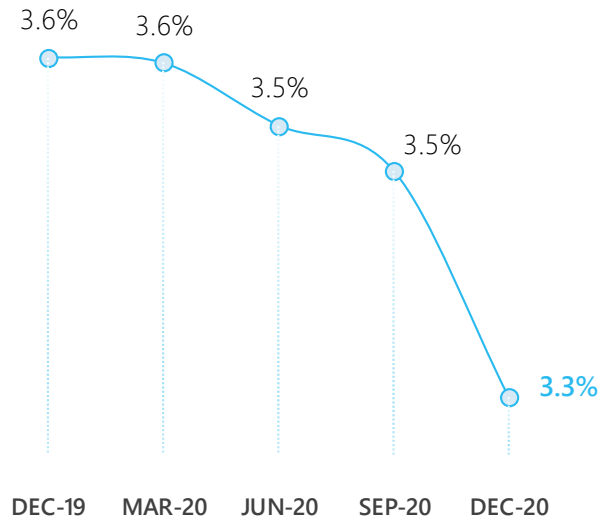


## NPLs reduced further in 4Q reflecting low NPL formation and portfolio sales

NPLs<sup>(1)</sup>, €Bn



NPL<sup>(1)</sup>, ratio, %



NPL Coverage<sup>(2)</sup>, %

**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 <sup>(3)</sup>	-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<sup>(1)</sup> €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
<b>Total</b>	<b>9.8</b>	<b>10.1</b>	<b>8.7</b>	<b>-1.3</b>
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
<b>Total<sup>(2)</sup></b>	<b>5.7</b>	<b>6.1</b>	<b>5.6</b>	<b>-0.5</b>
<b>TOTAL - Group</b>	<b>15.5</b>	<b>16.2</b>	<b>14.4</b>	<b>-1.8</b>
<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<sup>(3)</sup> 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).





# Solid liquidity metrics while comfortably front-loading MREL

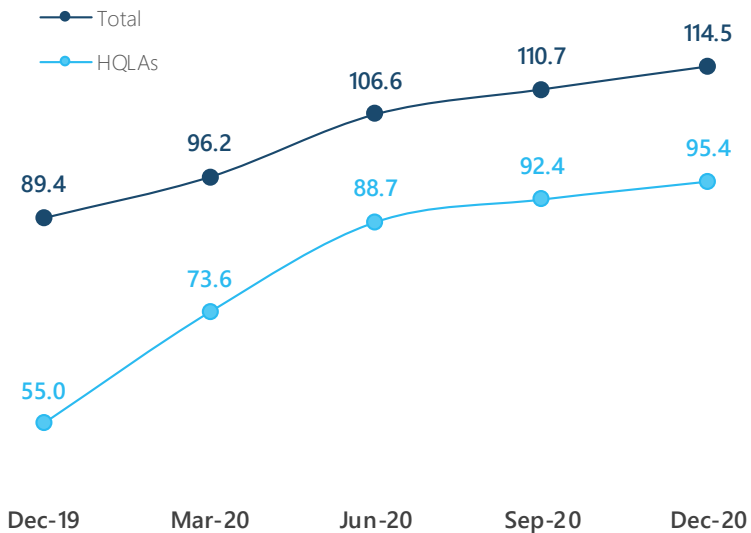


Successful issuance of inaugural Green Bond under SDG Framework



## High liquidity metrics

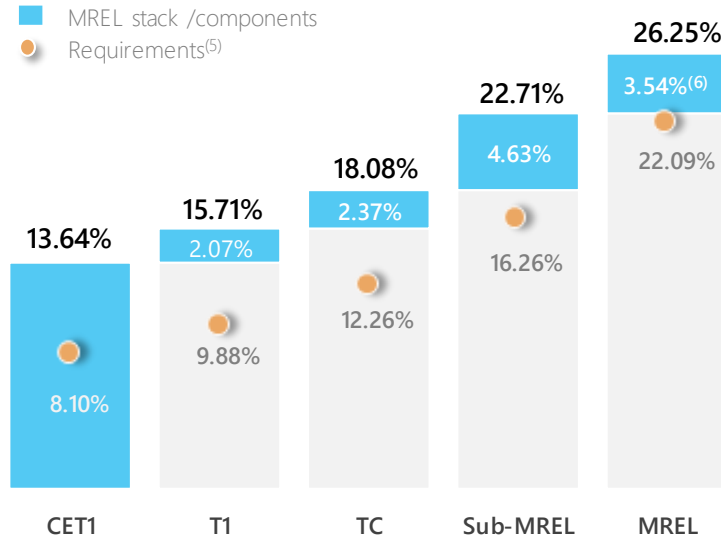
Liquid assets, €Bn



Other liquidity metrics	276%	145%	97%	€49.7Bn
31 Dec 2020	LCR <sup>(1)</sup>	NSFR <sup>(2)</sup>	LTD	TLTRO III <sup>(3)</sup>

## Comfortably front-loading MREL

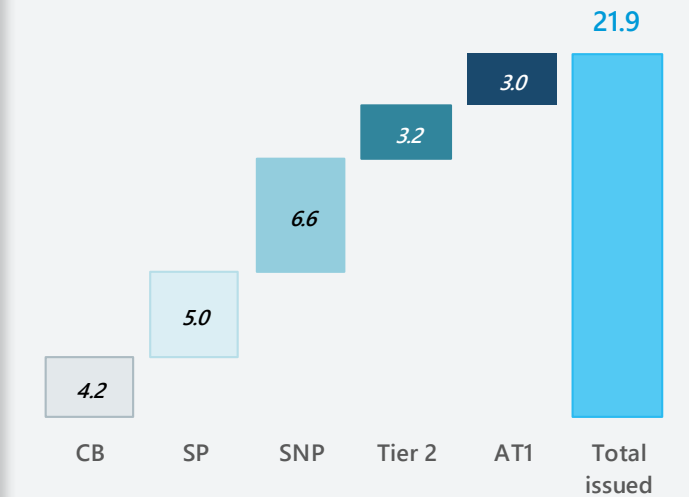
MREL stack vs. requirements<sup>(4)</sup>, 31 December 2020 in % of RWAs



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<sup>(7)</sup> January 2017 – December 2020, in €Bn



2020 issues	€3.75 Bn
Including 1 AT1, 2 SP and 1 SNP issues <sup>(8)</sup>	

(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).



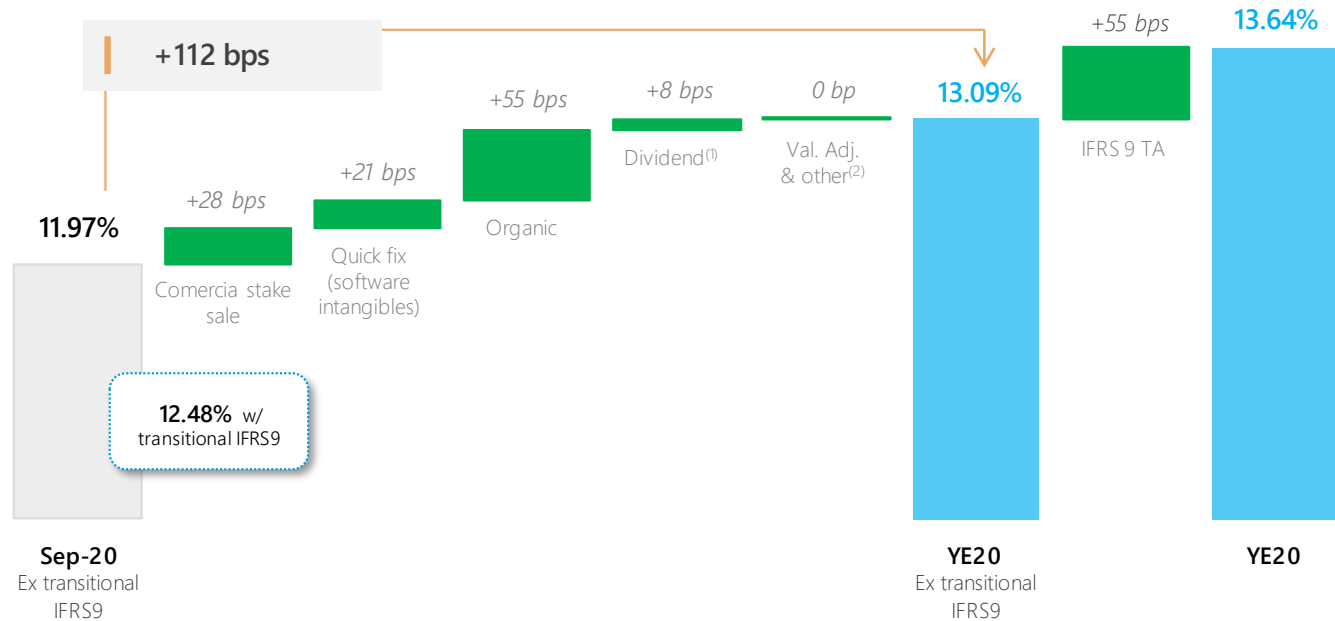
# Strong organic generation in the quarter sets stage for merger

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



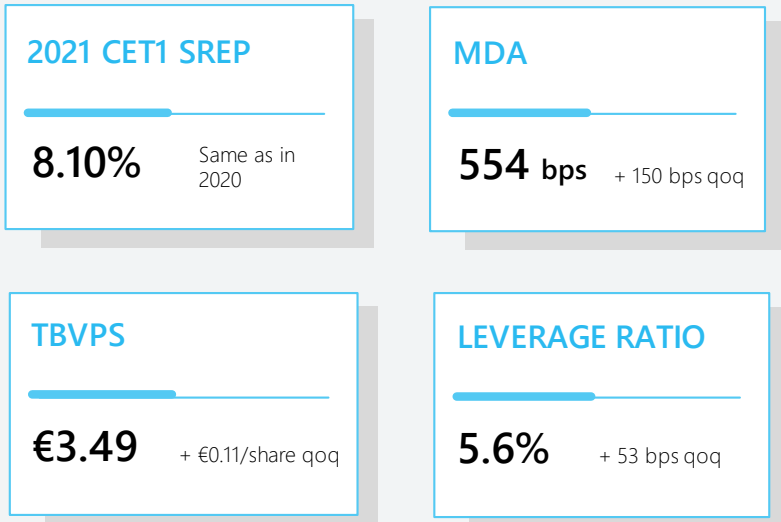
## % CET1 bridge

% and bps



## >> Reinforced MDA buffer

Group<sup>(3)</sup>, as of 31 December 2020



CET1	€17.5 Bn	€18.9 Bn	€19.7 Bn
RWAs	€146.3 Bn	€144.6 Bn	€144.1 Bn

FY20 results – DPS<sup>(4)</sup>

€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

## Solvency targets post merger

CET1 management buffer<sup>(1)</sup> over SREP

250-300 bps

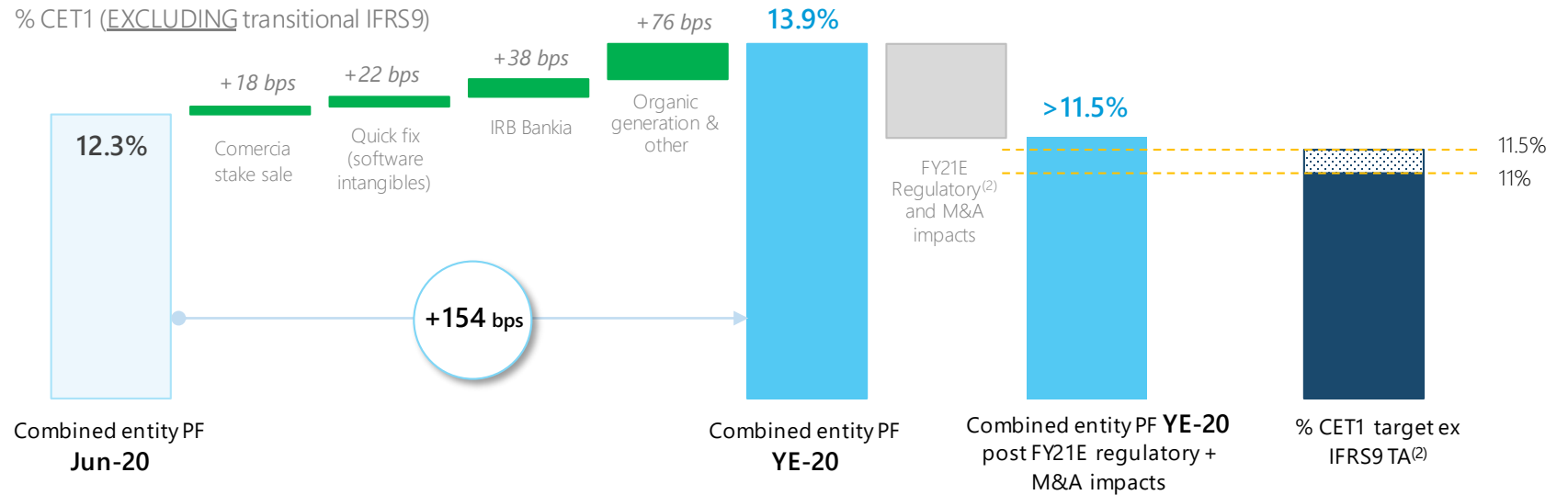
% CET1 ex IFRS9 transitional

11%-11.5%



## Combined entity PF YE-20 post FY21E regulatory and M&A impacts well above upper bound of targets

% CET1 (EXCLUDING transitional IFRS9)



% CET1 (WITH transitional IFRS9)

12.8%

14.4%

> %CET1 ex IFRS9 TA

>> 305 bps above 8.45% SREP<sup>(3)</sup>

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%.



# Merger agreement with Bankia on track

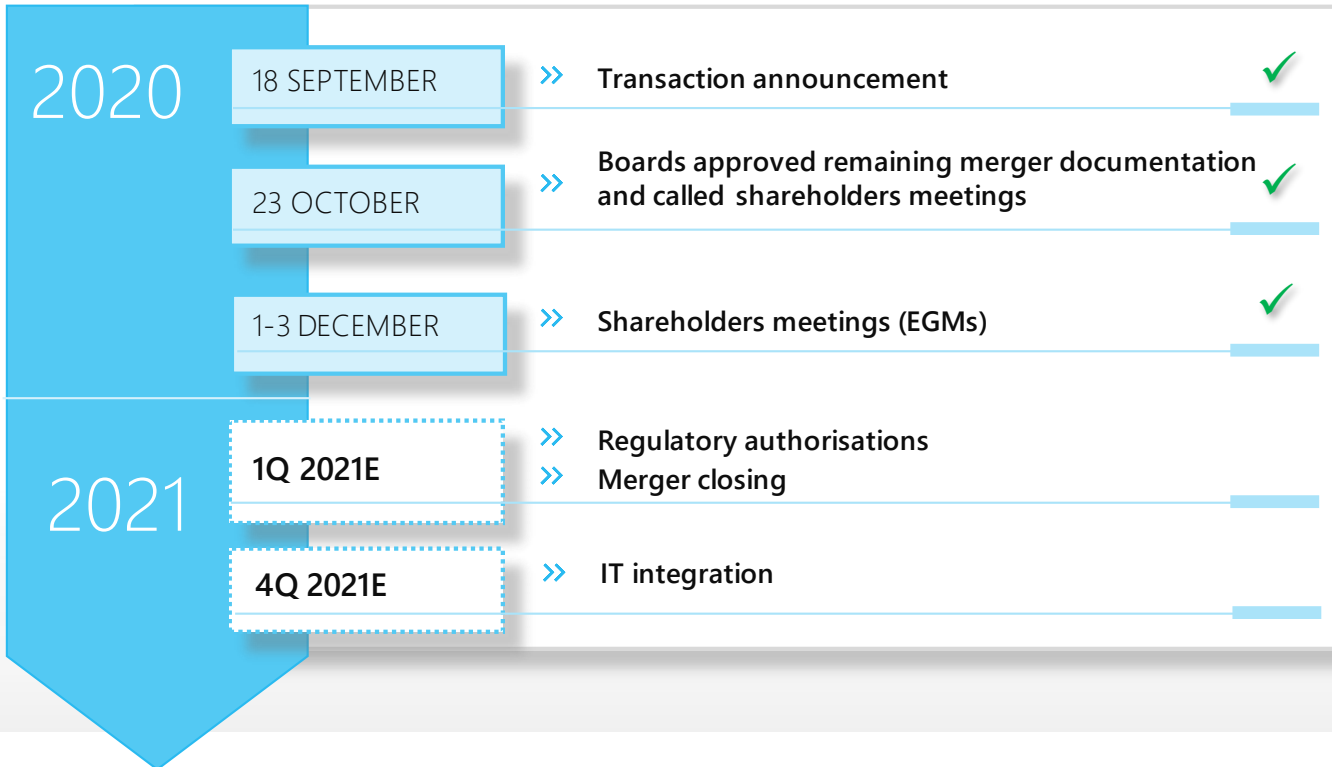


## Creating the leader in Spanish banking and insurance

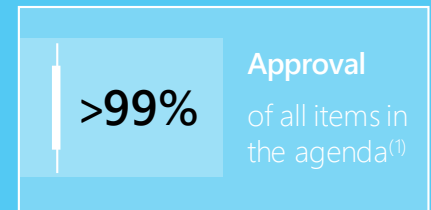
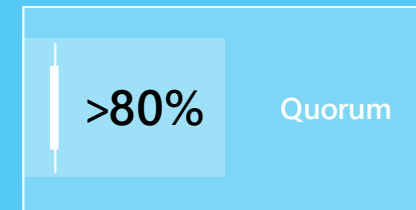
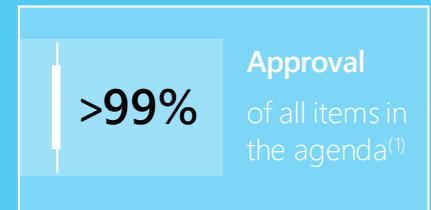
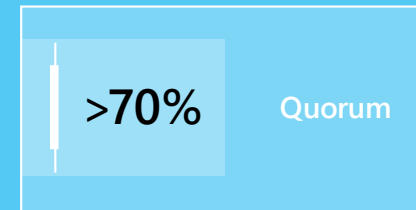


### Expected calendar

Indicative timetable of the transaction



>> Both EGMs approved the merger by a strong majority



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

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





# Successfully navigating a challenging environment



Delivering on guidance while future-proofing the bank



- 01 Resilient franchise value**  
Business volumes +8% yoy 
- 02 Generating operating leverage**  
Core operating income +5.2% yoy 
- 03 De-risking with higher coverage**  
%NPL at 3.3% with 67% coverage 
- 04 Solvency further reinforced**  
13.6% CET1; €0.0268 DPS<sup>(1)</sup> 

	FY20 GUIDANCE	FY20 REALITY
Core operating jaws, pp	>0	+3.9 pp
Recurrent costs % yoy	< -2   -3%	-4.0%
CoR bps	60-90 bps	75 bps
NPL ratio %	<4%	3.3%

## Setting the stage for a successful merger with Bankia: aiming for 1Q 21 close

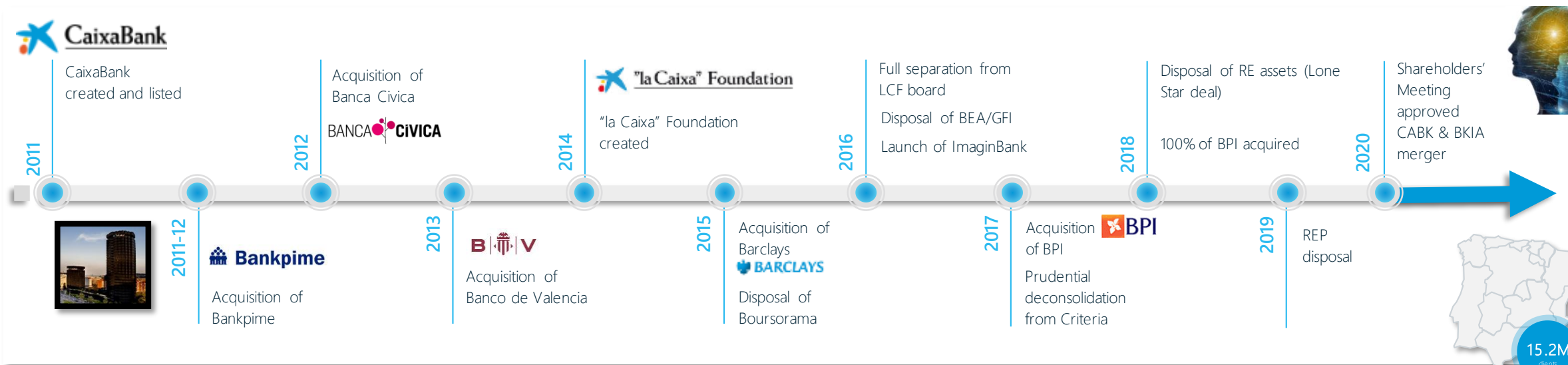
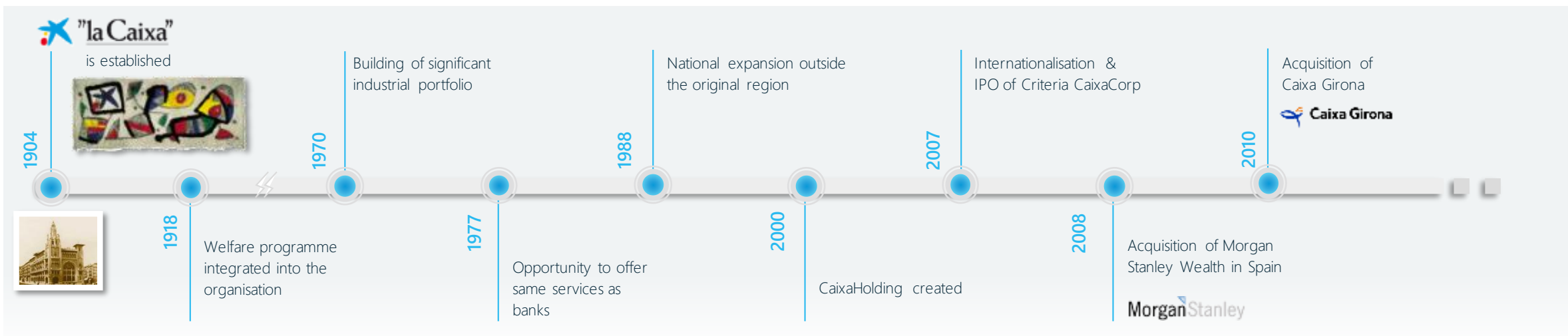
(1) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment and is equivalent to 15% payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI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

# Contents



APPENDIX

# A history that spans over 115 years



# Organic growth has been reinforced by **well-timed acquisitions**

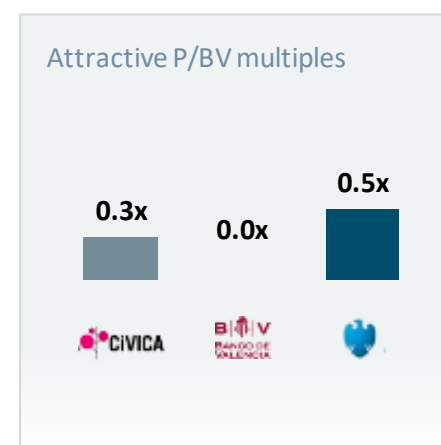
## Proven integration track record



## Strict financial discipline for acquisitions

Effective delivery of synergies exceeding targets and earlier than expected. In €M

	Synergies as % of initial costs		Synergies 2016 (€M)	Timing (begin/completed)
	Initial target	Achieved		
BANCA CIVICA	59%	63%	580	2012/2015
B V	52%	62%	101	2013/2015
BARCLAYS	45%	57%	189	2015/2016



2017 tender offer

P/TBV **0.68x**      Total synergy target **€122 M** By 2020 +

May-Aug 2018

Acquisition of 8.425% stake from Allianz Group + stock market purchases → reaching 95% stake

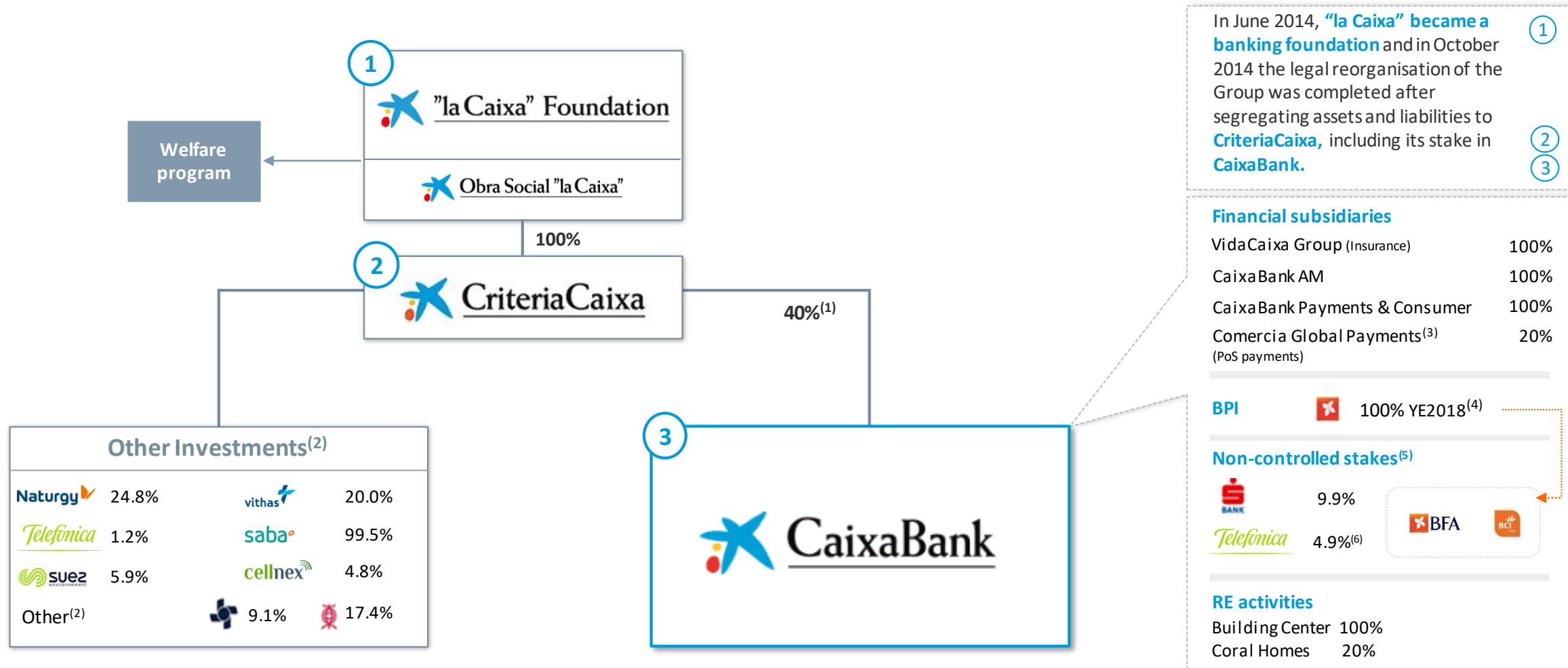
Dec 2018

Post de-listing squeeze out (remaining 5% stake)

(1) Time lapsed from closing, legal merger or acquisition agreement until completion of IT integration. The integration of Banca Civica involved completing 4 sequential integrations.  
 (2) Post de-listing squeeze out exercised on 27 December 2018.



# A streamlined organisation of "la Caixa" Group



(1) Since 6 February 2017.

(2) Figures reported by CriteriaCaixa as of January 2021. "Other" include, among others, stakes in Aigües de Barcelona, 100% of Caixa Capital Risc and RE business.

(3) In 4Q20, CABK sold a 29% stake in Comercia Global Payments, Entidad de Pago, S.L.

(4) Post de-listing squeeze out exercised on 27 December 2018.

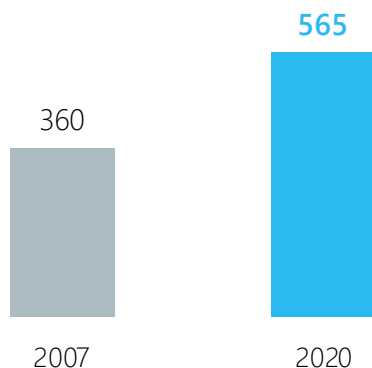
(5) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.1% of BFA and 35.7% of BCI as of 30 December 2020.

(6) 4.7% after the last scrip dividend payable in cash (as of 5 January 2021, date of registration in the Companies Registry of the capital increase as part of the aforementioned scrip dividend).

# Best-in-class governance is a corporate priority

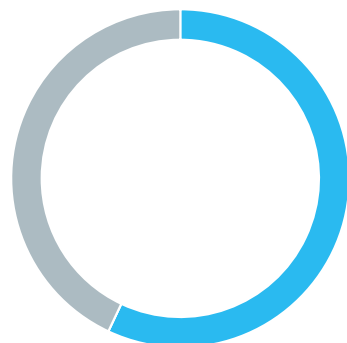
## Increased free float with diversified investor base

Number of shareholders, in thousands



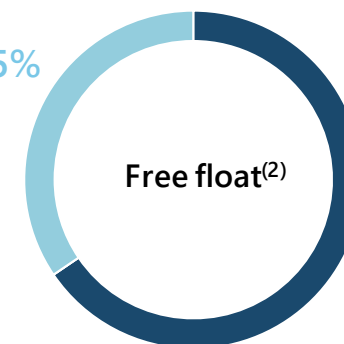
Shareholder base by group<sup>(1)</sup>, in % of share capital as of 31 December 2020

**42.9%**  
CriteriaCaixa, treasury stock, directors and shareholders represented in the BoD



**57.1%**  
Free float<sup>(2)</sup>

**33.5%**  
Retail



**66.5%**  
Institutional

Geographical distribution of institutional free float<sup>(3)</sup> - % of total shares owned by institutional investors, Dec-2020

- 27%** US & Canada
- 14%** UK
- 14%** Spain
- 22%** Rest of Europe
- 8%** Asia and RoW
- 15%** Not identified

## Board of Directors composition<sup>(4)</sup>

**1**  
Executive director



**7**  
Proprietary directors<sup>(5)</sup>

**6**  
Independent directors

- **Control and management of the bank** is shared by the AGM, Board of Directors and Board committees: Audit and control; Executive; Appointments; Remuneration; Risks; Innovation. The majority shareholder is not overrepresented in the Board
- **CABK's relationship with other Group entities is immaterial**, performed on an arm's length basis and governed by the Internal Relations Protocol

- (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.
- (4) Data as of December 2020.
- (5) Includes 5 directors representing "la Caixa" Foundation, 1 director representing Fundación CajaCanarias and 1 director representing Mutua Madrileña.

# Actively seeking to return capital to shareholders

## Shareholder Remuneration Policy



**2020 Dividend<sup>(2)</sup> €0.0268/share** approved by the Board of Directors (29 January 2021) → Cash payout of **15%**

(1) Total shareholder remuneration for 2019 has been €0.07/share (gross), equivalent to a pay-out of 24.6% consolidated net profit. Refer to CNMV Inside Information register #119 for additional details. (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. FY20 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. Payout is aligned with the recommendation issued by the European Central Bank. Note: 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. Refer to CNMV Inside Information register #693 for additional details.

# 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
<b>Base case</b> (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
<b>Downside</b> (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
<b>Upside</b> (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)

# 2020 P&L

## Consolidated Income Statement

€M

	FY20	FY19	% yoy
<b>Net interest income</b>	<b>4,900</b>	<b>4,951</b>	<b>(1.0)</b>
Net fees and commissions	2,576	2,598	(0.9)
Dividends	147	163	(9.4)
Equity accounted	307	425	(27.9)
Trading income	238	298	(20.1)
Income and expense insurance/reinsurance	598	556	7.5
Other operating income & expenses	(356)	(386)	(7.8)
<b>Gross income</b>	<b>8,409</b>	<b>8,605</b>	<b>(2.3)</b>
Recurring operating expenses	(4,579)	(4,771)	(4.0)
Extraordinary operating expenses		(979)	
<b>Pre-impairment income</b>	<b>3,830</b>	<b>2,855</b>	<b>34.2</b>
LLPs	(1,915)	(376)	
Other provisions	(247)	(235)	5.2
Gains/losses on disposals and other	(67)	(167)	(59.8)
<b>Pre-tax income</b>	<b>1,601</b>	<b>2,077</b>	<b>(22.9)</b>
Income tax	(219)	(369)	(40.6)
<b>Profit for the period</b>	<b>1,382</b>	<b>1,708</b>	<b>(19.1)</b>
Minority interests & other		3	(93.6)
<b>Net income</b>	<b>1,381</b>	<b>1,705</b>	<b>(19.0)</b>

## Income statement by perimeter (CABK/BPI)

€M

	FY20 CABK	% yoy	FY20 BPI	% yoy
	<b>4,459</b>	<b>(1.7)</b>	<b>441</b>	<b>6.9</b>
	2,330	(0.4)	245	(4.9)
	105	(7.6)	43	(13.7)
	282	(27.3)	25	(34.3)
	252	(13.0)	(14)	
	598	7.5		
	(338)	(8.5)	(18)	8.7
	<b>7,688</b>	<b>(2.1)</b>	<b>721</b>	<b>(3.7)</b>
	(4,141)	(3.9)	(439)	(5.2)
	<b>3,548</b>	<b>38.0</b>	<b>283</b>	<b>(0.7)</b>
	(1,895)		(21)	
	(228)	(4.0)	(19)	
	(95)	(44.1)	28	
	<b>1,330</b>	<b>(16.3)</b>	<b>270</b>	<b>(44.5)</b>
	(158)	(49.0)	(62)	3.0
	<b>1,173</b>	<b>(8.4)</b>	<b>209</b>	<b>(51.1)</b>
		(93.6)		
	<b>1,173</b>	<b>(8.2)</b>	<b>209</b>	<b>(51.1)</b>

# Segment reporting: additional information

## Income statement by segment

€M

	Bancassurance			Investments			BPI		
	4Q20	% qoq	% yoy	4Q20	% qoq	% yoy	4Q20	% qoq	% yoy
<b>Net interest income</b>	<b>1,149</b>	<b>1.6</b>	<b>0.0</b>	<b>(13)</b>	<b>(23.7)</b>	<b>(48.7)</b>	<b>118</b>	<b>7.6</b>	<b>8.9</b>
Net fees and commissions	603	4.2	(4.0)				67	13.5	3.2
Dividends and equity accounted	75	(15.3)	71.6	60		82.8	4	(18.2)	(29.5)
Trading income	51	35.3		(1)	(60.8)	(91.0)	6	35.3	(44.8)
Income and expense insurance/reinsurance	156	4.3	4.8						
Other operating income & expenses	(131)		(25.6)	(3)			7		
<b>Gross income</b>	<b>1,905</b>	<b>(2.7)</b>	<b>5.3</b>	<b>43</b>			<b>201</b>	<b>13.8</b>	<b>6.0</b>
Recurring operating expenses	(995)	(2.8)	(6.0)	(1)			(99)	(13.9)	(14.1)
Extraordinary operating expenses									
<b>Pre-impairment income</b>	<b>910</b>	<b>(2.5)</b>	<b>21.1</b>	<b>42</b>			<b>103</b>	<b>64.8</b>	<b>38.9</b>
LLPs	(313)	17.2	41.3				(8)		
Other provisions	(22)	(4.7)	(74.7)				(18)		
Gains/losses on disposals & other	311			(311)			25		
<b>Pre-tax income</b>	<b>886</b>	<b>47.8</b>		<b>(269)</b>			<b>101</b>	<b>42.5</b>	<b>(51.6)</b>
Income tax	(42)	(71.3)	(50.8)	7	45.6	(33.4)	(28)	79.3	(43.4)
Minority interest & others	1	44.9	30.4						
<b>Net income</b>	<b>843</b>	<b>86.1</b>		<b>(262)</b>			<b>73</b>	<b>32.3</b>	<b>(54.1)</b>

# Bancassurance P&L: contribution from insurance

## Bancassurance P&L 4Q20: contribution from insurance

€M

	Bancassurance	o/w Insurance <sup>(1)</sup>	Insurance % qoq
<b>Net interest income</b>	<b>1,149</b>	<b>85</b>	<b>(2.5)</b>
Net fees and commissions	603	8	
Income and expense insurance/reinsurance	156	156	4.3
Dividends and equity accounted	75	68	(13.5)
Other revenues	(80)	138	
<b>Gross income</b>	<b>1,905</b>	<b>455</b>	<b>55.6</b>
Recurring operating expenses	(995)	(30)	(4.8)
Extraordinary operating expenses			
<b>Pre-impairment income</b>	<b>910</b>	<b>424</b>	<b>63.0</b>
LLPs & other provisions	(335)		
Gains/losses on disposals & other	311		
<b>Pre-tax income</b>	<b>886</b>	<b>424</b>	<b>63.0</b>
Income tax & minority interest	(43)	(64)	18.9
<b>Net income</b>	<b>843</b>	<b>360</b>	<b>74.5</b>

(1) VidaCaixa P&L prior to consolidation. Does not include the fees paid by SegurCaixa Adelas to the bancassurance business for non-life insurance distribution.

# CaixaBank standalone: additional information (I/II)

## Income Statement: 4Q20

€M

	4Q20	% yoy	% qoq
<b>Net interest income</b>	<b>1,136</b>	<b>1.1</b>	<b>2.0</b>
Net fees and commissions	603	(4.0)	4.2
Income and expense insurance/reinsurance	156	4.8	4.3
Trading	54		42.1
Dividends	51		
Equity accounted	83	13.5	(26.2)
Other operating income/expenses	(131)	(25.6)	
<b>Gross income</b>	<b>1,953</b>	<b>7.8</b>	<b>(0.6)</b>
Recurring operating expenses	(996)	(5.9)	(2.8)
Extraordinary operating expenses			
<b>Pre-impairment income</b>	<b>957</b>	<b>26.9</b>	<b>1.8</b>
LLCs	(313)	41.3	17.2
Other provisions	(22)	(74.7)	(4.7)
Gains/losses on disposals and other		(99.6)	(99.3)
<b>Pre-tax income</b>	<b>623</b>	<b>71.8</b>	<b>2.7</b>
Tax, minority & other	(39)	(48.3)	(72.4)
<b>Net income</b>	<b>584</b>		<b>25.7</b>

## Fee breakdown by main category: 4Q20

In €M

		% yoy	% qoq
Recurrent Banking & other	285	-6.2%	+1.0%
AM	245	+7.4%	+12.5%
Insurance distribution	37	-6.4%	+1.1%
Wholesale banking	37	-35.3%	-14.3%



# CaixaBank standalone: additional information (II/II)

## Customer funds

Breakdown, €Bn

	31 Dec 20	% ytd	% qoq
<b>I. On-balance-sheet funds</b>	<b>273.5</b>	<b>9.4</b>	<b>2.1</b>
Demand deposits	203.0	15.9	3.2
Time deposits	13.5	(34.8)	(16.0)
Insurance	55.0	4.0	2.5
<i>o/w: unit linked</i>	11.7	21.4	14.8
Other funds	2.0	59.9	30.2
<b>II. Assets under management</b>	<b>101.2</b>	<b>4.4</b>	<b>5.7</b>
Mutual funds	65.9	4.2	6.1
Pension plans	35.3	4.7	4.9
<b>III. Other managed resources</b>	<b>3.8</b>	<b>20.7</b>	<b>(20.2)</b>
<b>Total customer funds</b>	<b>378.5</b>	<b>8.1</b>	<b>2.7</b>

## Loan book

Breakdown, €Bn

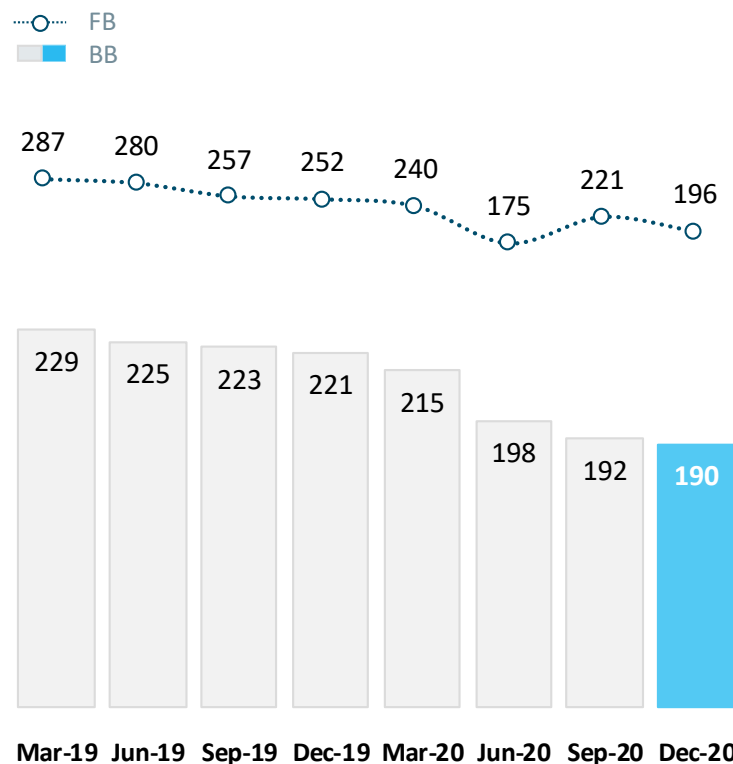
	31 Dec 20	% ytd	% qoq
<b>I. Loans to individuals</b>	<b>106.9</b>	<b>(3.9)</b>	<b>(1.2)</b>
Residential mortgages	73.6	(4.6)	(1.2)
Other loans to individuals	33.4	(2.5)	(1.2)
<i>o/w: consumer loans <sup>(1)</sup></i>	12.8	(4.8)	(2.1)
<b>II. Loans to businesses</b>	<b>96.3</b>	<b>17.7</b>	<b>(1.1)</b>
Corporates and SMEs	90.8	19.5	(1.0)
Real Estate developers	5.6	(5.0)	(2.4)
<b>Loans to individuals &amp; businesses</b>	<b>203.3</b>	<b>5.2</b>	<b>(1.2)</b>
<b>III. Public sector</b>	<b>15.0</b>	<b>50.5</b>	<b>36.2</b>
<b>Total loans</b>	<b>218.3</b>	<b>7.5</b>	<b>0.7</b>
<b>Performing loans</b>	<b>210.6</b>	<b>7.8</b>	<b>0.9</b>

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

# Loan yields and wholesale funding (cost and maturities)

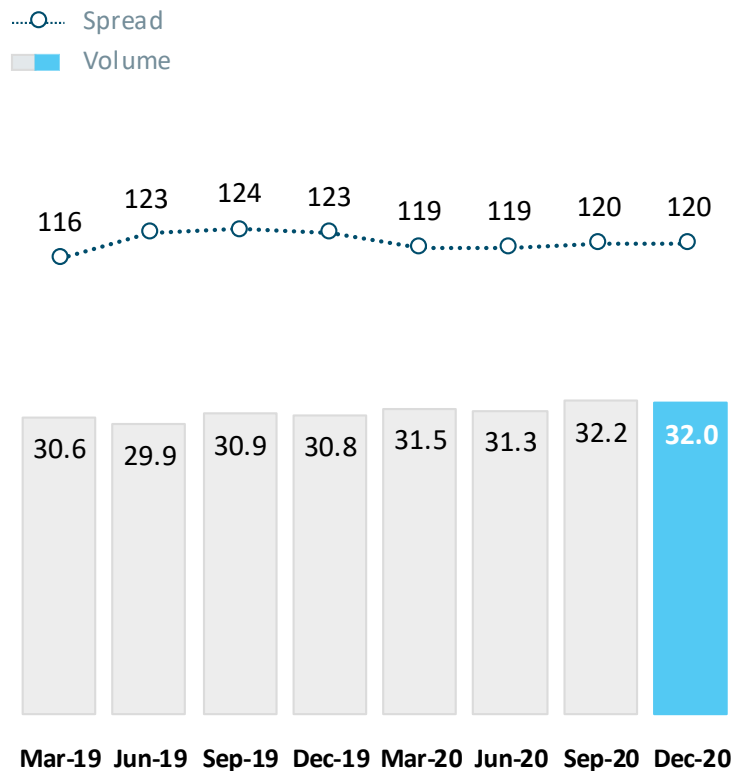
## Loan yields

Front-book CABK ex BPI and Group back-book yields<sup>(1)</sup> (bps)



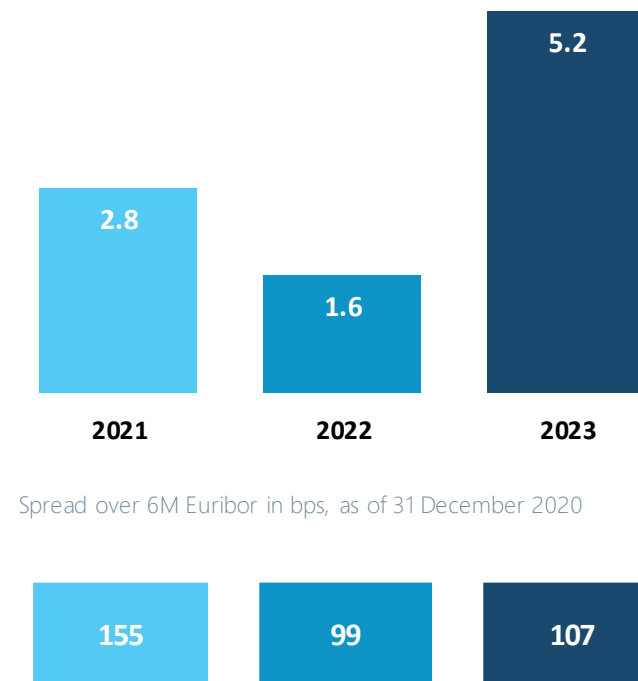
## Wholesale funding cost

CABK ex BPI wholesale funding back-book<sup>(2)</sup> volumes in €Bn and spread over 6M Euribor in bps, as of 31 December 2020



## Wholesale funding maturities

CABK ex BPI maturities<sup>(3)</sup>, €Bn, as of 31 December 2020



(1) 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.  
 (2) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include AT1 issues. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, and include AT1 issuances.  
 (3) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book.

# Low risk, diversified and highly collateralised loan portfolio

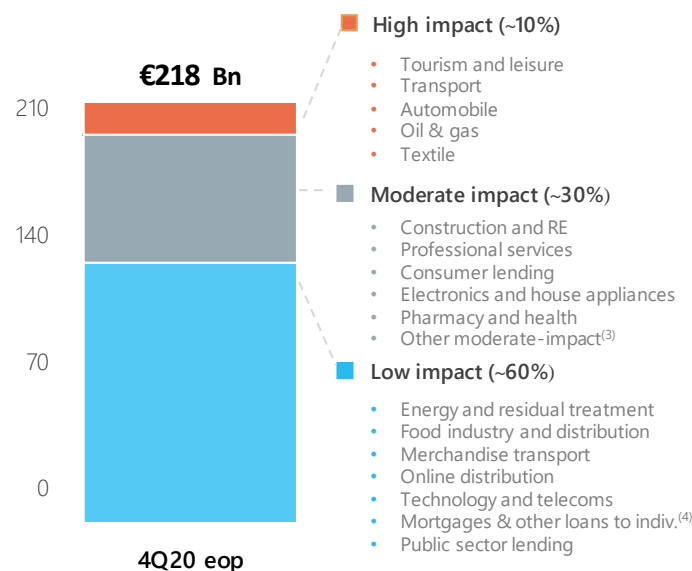
## Low-risk, diversified and highly collateralised loan portfolio

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

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

## Limited exposure to sectors highly affected by COVID-19

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



### >> High impact sectors

	Exposure <sup>(3)</sup> , €Bn	o/w with guarantee	
		ICO, %	other <sup>(5)</sup> , %
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%
<b>TOTAL HIGH-IMPACT</b>	<b>22.7</b>	<b>18%</b>	<b>21%</b>

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

**~80%**  
of ICO-loans to high and moderate impact sectors<sup>(6)</sup> (€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 <sup>(1)</sup>		Moratoria <sup>(1)</sup> /Total
	€Bn	CABK - €Bn	BPI-€Bn	%
<b>I. Loans to individuals</b>	<b>120.6</b>	<b>8.2</b>	<b>2.9</b>	<b>9.2%</b>
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>	14.2	0.1	0.3	2.9%
<i>o/w other</i>	20.9	1.7	0.1	8.4%
<b>II. Loans to businesses</b>	<b>106.4</b>	<b>0.5</b>	<b>2.7</b>	<b>3.0%</b>
<b>III. Public sector</b>	<b>16.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2%</b>
<b>Total loans</b>	<b>243.9</b>	<b>8.7</b>	<b>5.6</b>	<b>5.9%</b>

## >> Loan-payment moratoria<sup>(1)</sup>

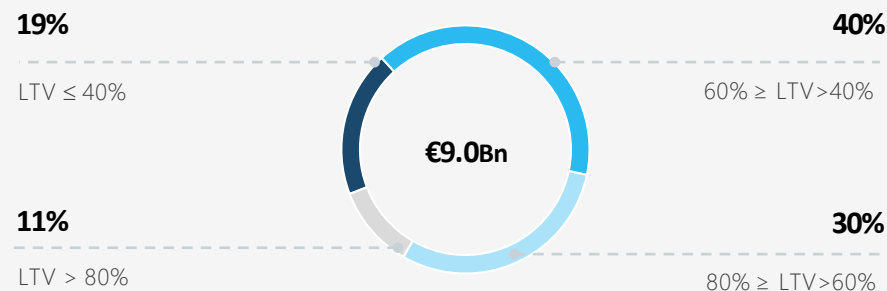
Breakdown by stages, as of 31 December 2020 in % over total and total in €Bn

	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
<b>TOTAL<sup>(2)</sup></b>	<b>64.1%</b>	<b>31.2%</b>	<b>4.7%</b>	<b>€14.4 Bn</b>

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<sup>(3)</sup> – with low average LTV of 55%

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

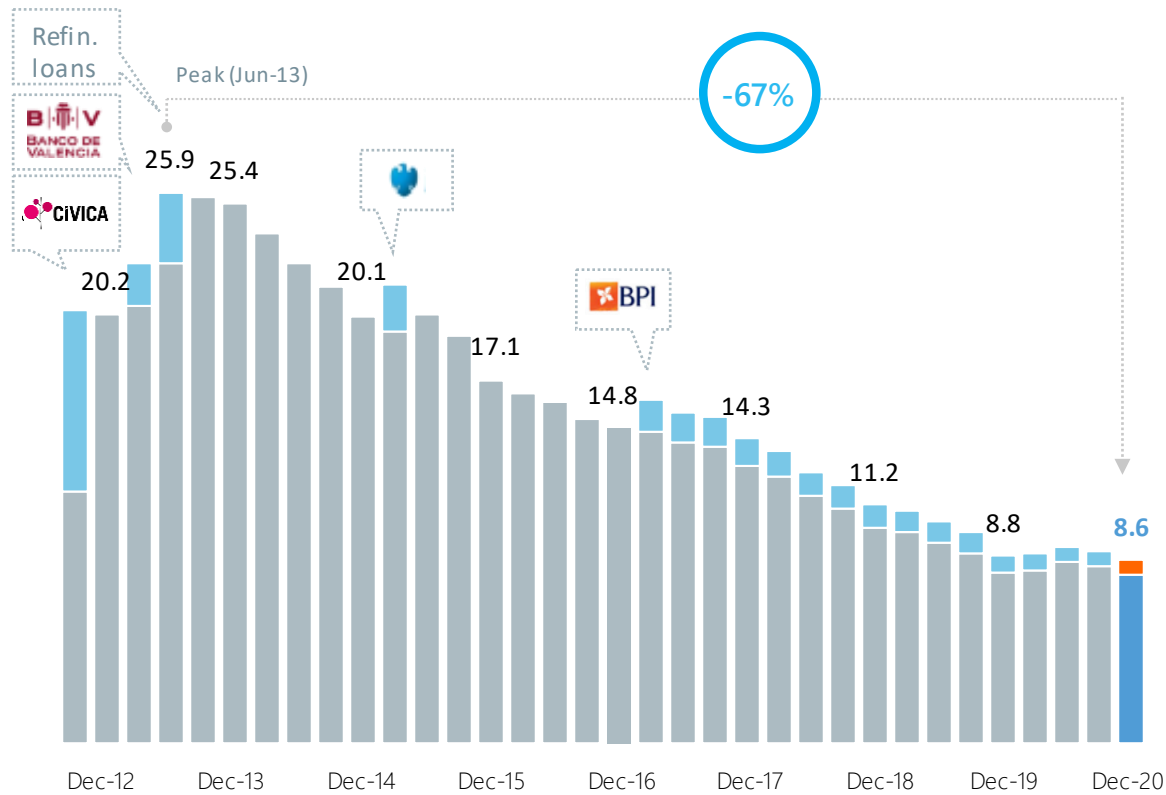
(2) Including €32M in loans to public sector under moratoria, beside moratoria for credit to individuals and businesses.

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

# Significant NPA reduction since peak in 2013

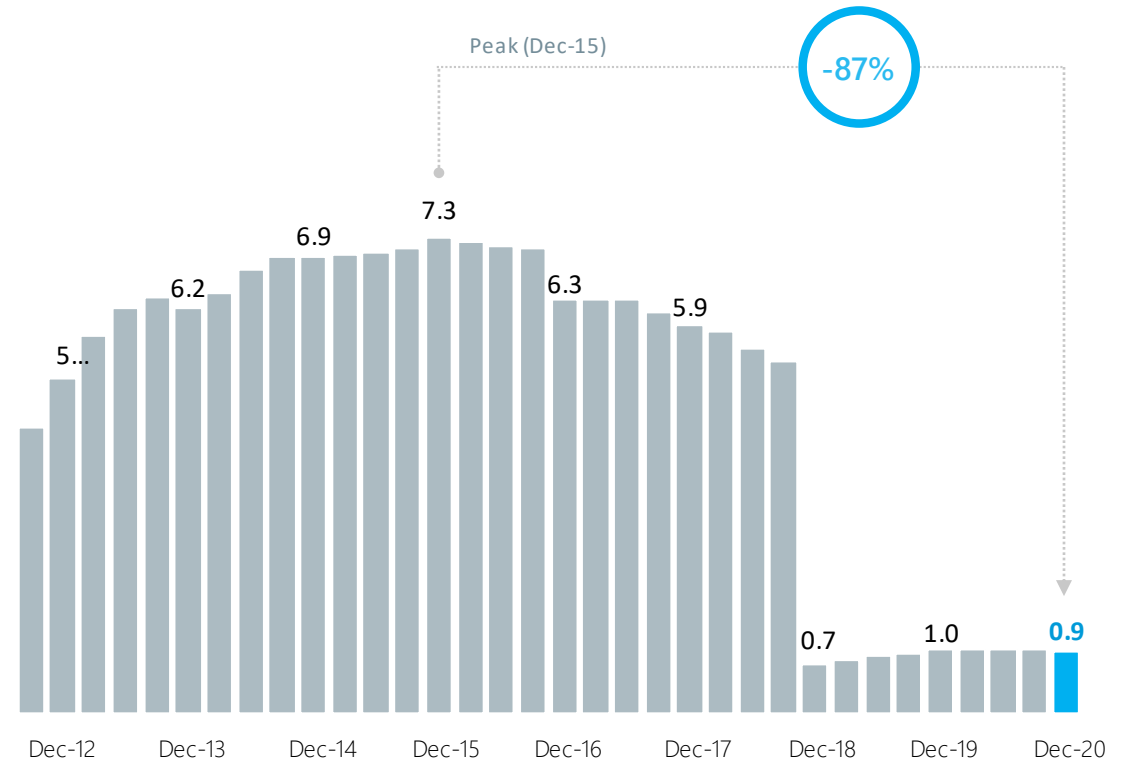
## NPL stock on a steady downward trend

Group NPL stock<sup>(1)</sup>, in €Bn



## Net OREO exposure

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



(1) Including non-performing contingent liabilities.

# Refinanced loans and classification by stages of gross lending and provisions

## Refinanced loans

As of 31 December 2020, €Bn

	Total	O/W NPLs
Individuals <sup>(1)</sup>	4.1	3.3
Businesses (ex-RE)	2.1	1.3
RE developers	0.5	0.2
Public Sector	0.2	0.0
<b>Total</b>	<b>6.9</b>	<b>4.8</b>
Provisions	1.6	1.6

(1) Including self-employed.





## Classification by stages of gross lending and provisions

As of 31 December 2020, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	215,681	19,973	8,269	<b>243,924</b>
Contingent Liabilities	15,691	847	332	<b>16,871</b>
<b>Total loans and advances and contingent liabilities</b>	<b>231,373</b>	<b>20,820</b>	<b>8,601</b>	<b>260,794</b>

	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	918	1,069	3,633	<b>5,620</b>
Contingent Liabilities	15	19	101	<b>135</b>
<b>Total loans and advances and contingent liabilities</b>	<b>933</b>	<b>1,088</b>	<b>3,734</b>	<b>5,755</b>

# Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond program
 22 September 2020	Baa1	P-2	stable	Baa1	Aa1 <sup>(1)</sup>
 23 September 2020	BBB+	A-2	stable	BBB+	AA stable <sup>(2)</sup>
 29 September 2020	BBB+	F2	negative	A-	
 30 March 2020	A	R-1 (low)	stable	A	AAA <sup>(3)</sup>

(1) As of 17 April 2018.

(2) As of 19 March 2019.

(3) As of 15 January 2021.

# Balance sheet and P&L

## P&L

€ million	2020	2019	Change	Change %
<b>Net interest income</b>	<b>4,900</b>	<b>4,951</b>	<b>(51)</b>	<b>(1.0)</b>
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)
<b>Gross income</b>	<b>8,409</b>	<b>8,605</b>	<b>(196)</b>	<b>(2.3)</b>
Recurring administrative expenses, depreciation and amortisation	(4,579)	(4,771)	192	(4.0)
Extraordinary expenses		(979)	979	
<b>Pre-impairment income</b>	<b>3,830</b>	<b>2,855</b>	<b>975</b>	<b>34.2</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>3,830</b>	<b>3,834</b>	<b>(4)</b>	<b>(0.1)</b>
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)
<b>Profit/(loss) before tax</b>	<b>1,601</b>	<b>2,077</b>	<b>(476)</b>	<b>(22.9)</b>
Income tax expense	(219)	(369)	150	(40.6)
<b>Profit/(loss) after tax</b>	<b>1,382</b>	<b>1,708</b>	<b>(326)</b>	<b>(19.1)</b>
Profit/(loss) attributable to minority interest and others		3	(3)	(93.6)
<b>Profit/(loss) attributable to the Group</b>	<b>1,381</b>	<b>1,705</b>	<b>(324)</b>	<b>(19.0)</b>

(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'.

## Balance sheet

€ million	31 Dec. 2020	30 Sep. 2020	Change %	31 Dec. 2019	Change %
<b>Total assets</b>	<b>451,520</b>	<b>449,310</b>	<b>0.5</b>	<b>391,414</b>	<b>15.4</b>
<b>Liabilities</b>	<b>426,242</b>	<b>424,759</b>	<b>0.3</b>	<b>366,263</b>	<b>16.4</b>
- 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 <sup>1</sup>	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)
<b>Liabilities</b>	<b>426,242</b>	<b>424,759</b>	<b>0.3</b>	<b>366,263</b>	<b>16.4</b>
- 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 <sup>1</sup>	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)
<b>Equity</b>	<b>25,278</b>	<b>24,551</b>	<b>3.0</b>	<b>25,151</b>	<b>0.5</b>
- 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
<b>Total liabilities and equity</b>	<b>451,520</b>	<b>449,310</b>	<b>0.5</b>	<b>391,414</b>	<b>15.4</b>



# 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"> <li>• Impairment/(reversal) of impairment on investments in joint ventures or associates;</li> <li>• Impairment/(reversal) of impairment on non-financial assets;</li> <li>• Gains/(losses) on derecognition of non-financial assets and investments, net;</li> <li>• Negative goodwill recognised in profit or loss;</li> <li>• Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.</li> </ul>
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"> <li>• Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions);</li> <li>• Customer deposits on the balance sheet.</li> </ul>
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"> <li>• Profit/(loss) for the period attributable to minority interests (non-controlling interests);</li> <li>• Profit/(loss) after tax from discontinued operations.</li> </ul>
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"> <li>• Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and</li> <li>• Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).</li> </ul>
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> <li>• Total credit loss provisions for loans to customers and contingent liabilities, using management criteria;</li> <li>• Non-performing loans and advances to customers and contingent liabilities, using management criteria.</li> </ul>
NPL ratio	Non-performing loan ratio. Quotient between: <ul style="list-style-type: none"> <li>• Non-performing loans and advances to customers and contingent liabilities, using management criteria;</li> <li>• Total gross loans to customers and contingent liabilities, using management criteria.</li> </ul>
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"> <li>• Administrative expenses;</li> <li>• Depreciation and amortisation.</li> </ul>
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"> <li>• Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net;</li> <li>• Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net;</li> <li>• Gains/(losses) on financial assets and liabilities held for trading, net;</li> <li>• Gains/(losses) from hedge accounting, net;</li> <li>• Exchange differences, net.</li> </ul>
TRIM	Targeted Review of Internal Models.
TTM	Trailing 12 months.
UN	United Nations
YE	Year End.



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