CaixaBank

Fixed Income Presentation

4Q 2020

Disclaimer

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

CaixaBank cautions that this presentation might contain forward-looking statements concerning the development of our business and economic performance. Particularly, the financial information from CaixaBank Group for the year 2020 related to results from investments has been prepared mainly based on estimates. While these statements are based on our current projections, judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Such factors include, but are not limited to, the market general situation, macroeconomic factors, regulatory, political or government guidelines and trends, movements in domestic and international securities markets, currency exchange rates and interest rates, changes in the financial position, creditworthiness or solvency of our customers, debtors or counterparts, etc. These risk factors, together with any other ones mentioned in past or future reports, could adversely affect our business and the levels of performance and results described. Other unknown or unforeseeable factors, and those whose evolution and potential impact remain uncertain, could also make the results or outcome differ significantly from those described in our projections and estimates. Likewise, this presentation contains information, including certain forward-looking statements, related to the joint merger plan for the merger of Bankia, S.A. (absorbed company) into CaixaBank (absorbing company) announced on 18 September 2020 and approved by the shareholders' meetings of both entities in December 2020. Nevertheless, the completion of the merger is not guaranteed as it still requires the approval of the relevant regulatory authorities. CaixaBank can give no assurance that the potential benefits identified when formulating the joint merger plan and made public will materialise or that the Group will not be exposed to operational difficulties, additional expenditures and risks associated with the integration.

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

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

In relation to Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057), this presentation uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under the International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. Please refer to the Glossary section of the Business Activity and Results Report January – December 2020 of CaixaBank for a list of the APMs used along with the relevant reconciliation between certain indicators.

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

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

Contents

CaixaBank Group at a glance(1)

Leading bancassurance franchise in Iberia

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

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

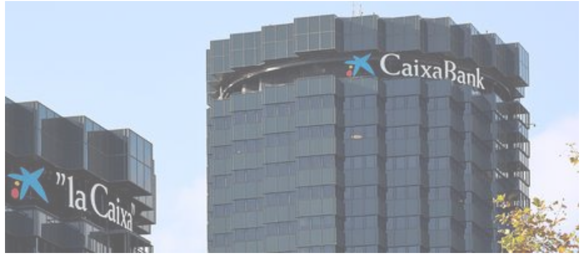
FY20 Net profit(7) (€ M)	**1,381**
FY20 Core operating income(6)	**+5.2% yoy**
FY20 Recurrent costs	**-4.0% yoy**
Core C/I (TTM)	**55.1%**
FY20 COVID-19 reserve(8) (€ M)	**1,252**

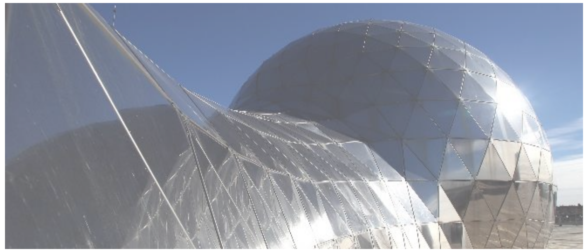
Solid balance sheet metrics

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

A responsible bank with solid heritage and values

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





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

CaixaBank

The bank of choice for Spanish retail customers

Leader in retail banking
#1 in Spain

30.9%

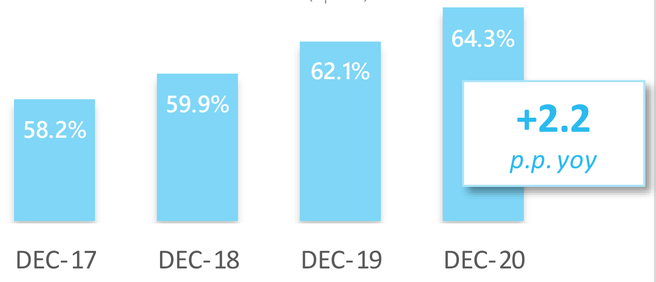
Retail client penetration(1)

Leader in digital banking
#1 in Spain

29.2%

Digital client penetration(2)

Spain: relational clients(3)
As % of total individual clients (Spain)



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

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

CaixaBank Asset Management	VidaCaixa	SegurCaixa Adeslas (49.9% stake)	CaixaBank Payments & Consumer / Comercia Global Payments (20% stake)
#1 Mutual Funds (Spain)	**#1** Life insurance (Spain)	**#1** Health insurance (Spain)	**#1** Payments (Spain)

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.

A history that spans **over 116 years**

1904 – "la Caixa" is established

1918 – Welfare programme integrated into the organisation

1970 – Building of significant industrial portfolio

1977 – Opportunity to offer same services as banks

1988 – National expansion outside the original region

2000 – CaixaHolding created

2007 – Internationalisation & IPO of Criteria CaixaCorp

2008 – Acquisition of Morgan Stanley Wealth in Spain

2010 – Acquisition of Caixa Girona

2011 – CaixaBank created and listed

2011-12 – Acquisition of Bankpime

2012 – Acquisition of Banca Civica

2013 – Acquisition of Banco de Valencia

2014 – "la Caixa" Foundation created

2015 – Acquisition of Barclays; Disposal of Boursorama

2016 – Full separation from LCF board; Disposal of BEA/GFI; Launch of ImaginBank

2017 – Acquisition of BPI; Prudential deconsolidation from Criteria

2018 – Disposal of RE assets (Lone Star deal); 100% of BPI acquired

2019 – REP disposal

2020 – Shareholders' Meeting approved CABK & BKIA merger

15.2M clients

CaixaBank

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:

ERSTE Telefónica

The Foundation no longer controls the Board

CaixaBank Board distribution(1), %

33%

"la Caixa" Foundation(2)

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

Increased focus on our core business

Decreasing weight of non-strategic assets

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

Taking control of BPI

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

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

Best-in-class governance is a corporate priority

Best-in-class governance practices

- One share, one vote
- 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(1)

1 Executive

6 Independent

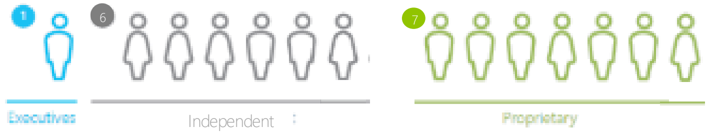
7 Proprietary(2)

Women

40%

Independent

40%



"la Caixa" Foundation no longer controls the bank

Reorganisation of "la Caixa" Group

"la Caixa" Foundation

100%

CriteriaCaixa

40%

CaixaBank

CaixaBank Board distribution(1)

- 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.

CaixaBank

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

CaixaBank | FY 2019 | **€1,705M** Net income | **24.6%** Cash payout[3]

CaixaBank shareholders

- **40%** stake at CaixaBank owned by "la Caixa" Foundation
- **~565,000** Retail shareholders
- Diversified institutional investor base

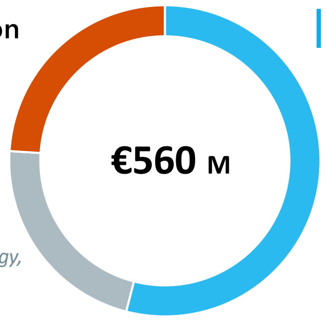
"la Caixa" Social Welfare budget 2020: breakdown in % of total[1]

24% Culture & education

Education, exhibitions and post-grad training[2]

22% Research

Neurodegenerative diseases, oncology, cardiovascular, infectious and other illnesses



54% Social

Main programmes:

Beneficiaries since program began until YE2019

Child poverty	~318,800
Job access	~ 267,800
Palliative care	~ 435,400

FY 2020E | **€0.0268** DPS[4] | **15%** Cash payout[5]

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

Delivering on corporate responsibility

Socially Responsible Banking Plan - Main corporate responsibility aims

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

- Quality
- Trust
- Social Commitment

Main highlights & Commitments

- **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**

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

FTSE4Good

CDP DRIVING SUSTAINABLE ECONOMIES

EURONEXT vigeo eiris

MSCI ESG RATINGS AA (1)
CCC | B | BB | BBB | A | AA | AAA

(1) The inclusion of CaixaBank in any of the MSCI Indexes and the use of the Logos, Brands or Names of the indexes does not imply Sponsorship, Assignment, or Advertising of CaixaBank by MSCI or associated companies. The MSCI indexes are the exclusive property if MSCI. MSCI and the MSCI Index Names and Logos are trademarks or service marks of MSCI and its associated companies.

Contents

CaixaBank

Delivering on **2018 strategic financial targets**

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

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

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

Building our 2019-21 Strategic Plan on solid foundations

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

2019-2021 Strategic Plan

2019-2021 STRATEGIC PRIORITIES

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

STRATEGIC VISION

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

CaixaBank

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	↓ c.40%	Maintain
"Store" branches (new format)(1)	Urban branches 2018-2021E(2)	Rural network 2018-2021E(2)

Reduction of more than 800 retail branches (Spain)

2

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

~70%	2.6M	Re-launch of imagin in 2Q20:
Digital clients(3) 2021E vs. 67.6% by Dec-2020	**Customers using inTouch**(4) 2021E (1.5M Dec-2020)	From an exclusively mobile bank to a lifestyle community platform
CaixaBankNow	inTouch	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)

Daily banking

Lending

Insurance & protection

Savings & financial planning

4

Segmentation and focus on **customer journey**

Redesign of processes and interaction 〉 Aiming at significantly improving NPS(5) 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.

CaixaBank

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

Process digitalization and automation

DIGITAL PROCESSES[(1)(2)]

~100%

AUTOMATION[(3)]

17.2% administrative tasks in branches (42% 2006)

Employee mobility and digital signature

SMART PCs

~100% Of employees operate a Smart PC (tablet)[(2)]

DIGITAL SIGNATURES[(2)]

99%

Data and analytics: we process a large amount of data

> 10Bn transaction per year[(4)]

Other technologies being implemented to generate efficiencies:

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

Systematic application of Data Analytics across the entire organisation

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

Talent development is and will continue to be a top priority

The best team

We have been heavily investing in talent development	• Masters in Advisory • Leadership capabilities • School of Risk Mgmt • School of Leadership	**~18,700** employees[(1)]
A significant proportion of employees has been reskilled	• Business managers • Private Bank managers • Affluent Bank managers • CIB managers • "inTouch"	**~6,400** employees[(2)]
We have redesigned processes to favour meritocracy and attract and develop talent	• Promotion, incentives, appraisal, communication	**100%** employees

Goals

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

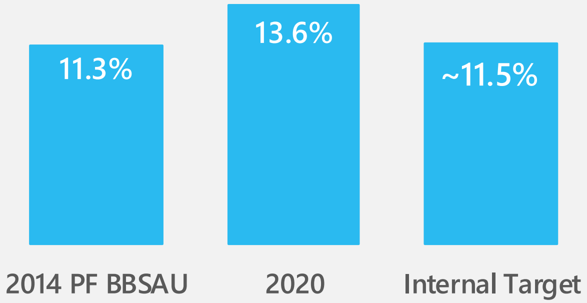
Value to the client and time-to-market

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

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

Strong capital position

CET1 B-III[(1)], %



Well-above requirement

8.10%

SREP 2020 and 2021[(2)]

Use of capital generation

Shareholder remuneration

Business opportunities and transformation

Cash-payout[(3)]

In %

2018	53%
2019	24.6%
2020E	15%[(4)]

Financial targets for 2019-21 plan suspended

(1) December 2020 ratio including transitional IFRS9 adjustments (13.1% ex transitional IFRS9). (2) Based on 2020 SREP requirement (including the application of 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

2015
- Launch of Strategic Plan 2015-18
- CSR Policy approved by the BoD

CaixaBank investor day

2017
- Socially Responsible Banking Plan approved by the BoD

Feb 2018
- CSR[1] Policy update
- Human Rights Policy update

Nov 2018
- Strategic Plan 2019-21 approved and presented to the market (Investor Day)

CaixaBank Investorday

Feb 2019
- Environmental Risk Management Policy
- Environmental Risk Committee
- Statement on Climate Change

May 2019
- Environmental Risk Mgmt. Roadmap 2019-21

Aug 2019
- SDG Bond Framework publication

Sep 2019
- Inaugural Social Bond – SNP
- Signature Principles Responsible Banking UNEP FI

Dec 2019
- Join UN Collective Commitment to Climate Action

Jan 2020
- CDP A-list

Jul 2020
- COVID-19 Social Bond - SP

Nov 2020
- Inaugural Green Bond - SNP
- Inaugural Social Bond Report

Jan 2021
- Second Green Bond - SNP

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[1]

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.

Contents

CaixaBank

Delivering positive jaws while strengthening the balance sheet

Sustained market share gains and volume growth throughout a complex year

MARKET SHARE IN LONG TERM SAVINGS[1]	MARKET SHARE IN BUSINESS LENDING
23.3% +79 bps ytd	16.5% +111 bps ytd

Generating operating leverage in a challenging environment
–resilient core revenues and significant cost savings boost core operating income

	4Q qoq	FY yoy
CORE REVENUES	+2.8%	-0.1%
RECURRENT COSTS	-3.9%	-4.0%

Continued de-risking, coverage growth and moratoria performance provide comfort for the future
–FY20 CoR at 75 bps aligned with guidance

% NPL | NPLs, % ytd	3.3%	-2.2%
CoR 4Q Annualised | FY	49 bps	75 bps

CET1 and MREL reach new highs ahead of impending merger
–with % CET1 at 13.6% (13.1% ex IFRS9 TA) and MREL at 26.3%

% CET1 | % MREL	13.6%	26.3%
DPS[2] | Payout[3]	€0.0268	15%

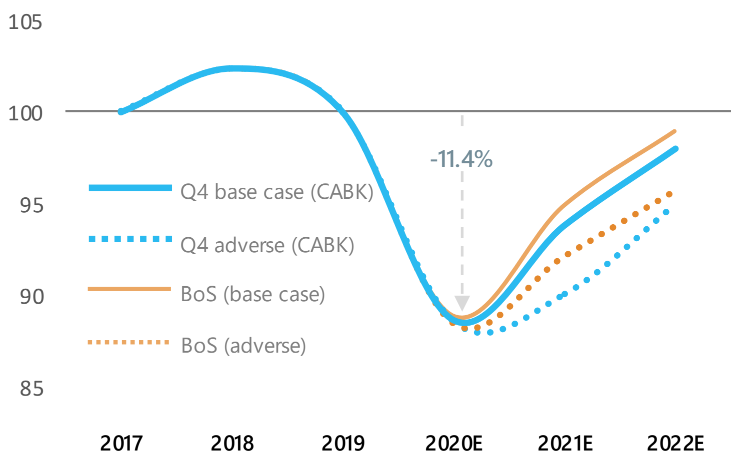
FY 20 net income of €1,381M (-19% yoy) with 4Q 20 net income[4] at €655M (+49% yoy)

(1) Including mutual funds, pension plans and savings insurance. (2) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment. (3) Payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-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

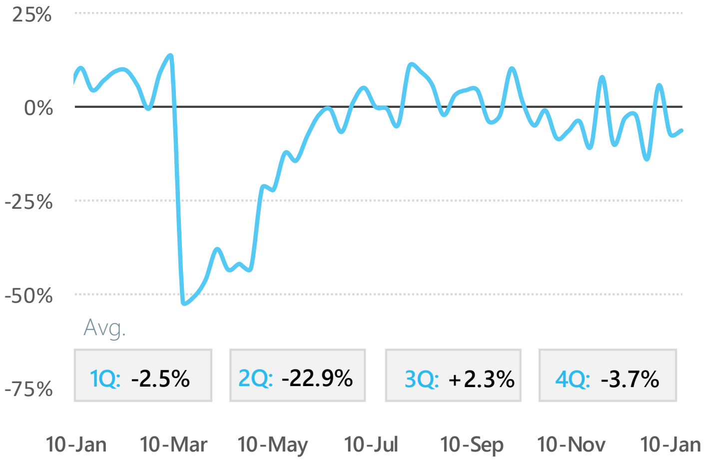
A sudden and deep recession

Spain Real GDP(1), rebased to 100=FY19



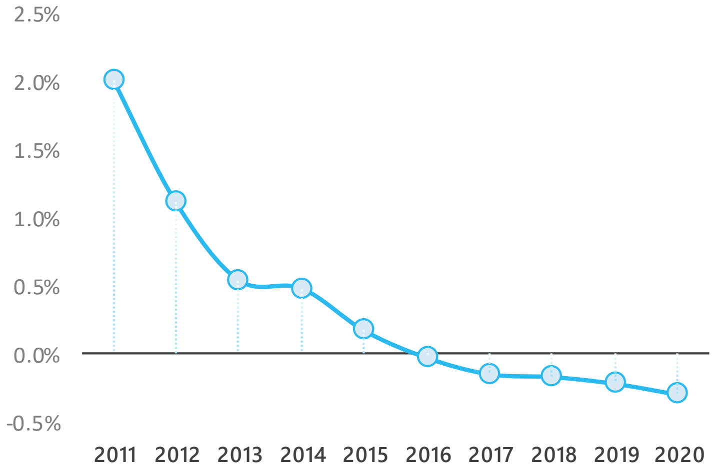
Protracted mobility restrictions

Weekly domestic credit card turnover(2), % yoy



Even lower negative rates

Euribor 12M, annual average



CaixaBank: swift reaction to an unprecedented crisis

- **1H:** Helping to alleviate client liquidity problems
- **2H:** Production gradually normalising
- Market share gains and record activity
- Managing costs to widen operating leverage
- Prudent risk management and COVID reserve build

(1) CaixaBank Research and Bank of Spain projections as of December 2020. Refer to the appendix for additional information on IFRS9 macroeconomic scenarios.
(2) Restated. Includes transactions with credit/debit cards issued by CaixaBank (including e-commerce), non-client transactions with domestic credit/debit cards at CaixaBank PoS terminals (including e-commerce) and cash withdrawals at CaixaBank ATMs.

CaixaBank

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(1)
- **€900M** Micro-credit(2) to families and entrepreneurs(3) during the year
- Advancing payments on pensions and unemployment benefits for **c.4M** clients(2)

- **4,800** Rental waivers
- **€8.5M** contribution to fund insurance for medical workers(4)
- **~17,000** Online volunteering initiatives (Social Week)
- Collaboration with "la Caixa" Foundation – E.g. **~119,000** school material kits

EUROMONEY AWARDS FOR EXCELLENCE 2020

Excellence in Leadership in Western Europe 2020

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

STEPPING-UP OUR ESG AGENDA WHILE ADVANCING SDGs

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

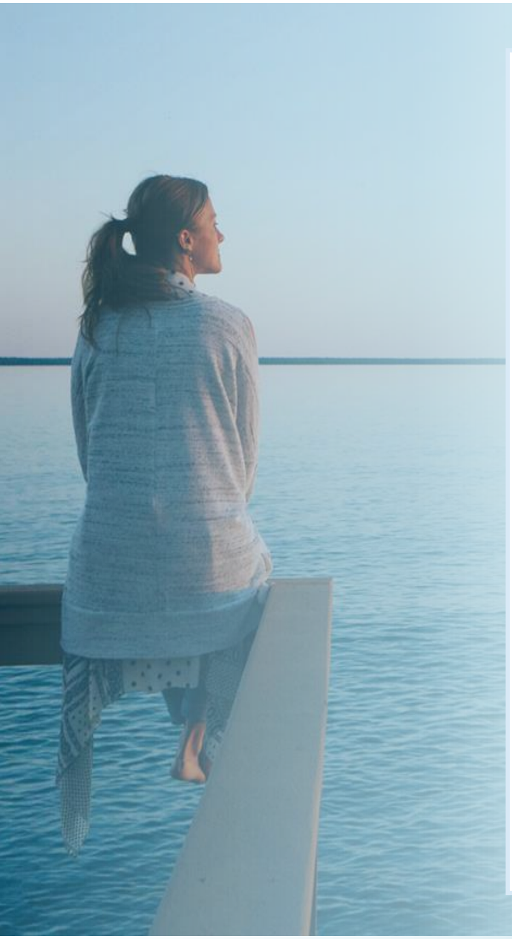
PRI Principles for Responsible Investment — MÁXIMA PUNTUACIÓN EN ESTRATEGIA Y BUEN GOBIERNO — A+

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

(1) Outstanding balance as of 31 December 2020.
(2) In Spain.
(3) Including loans in sectors with social impact (Social Enterprise, Education, Health, Innovation).
(4) VidaCaixa + SegurCaixa Adeslas.
(5) DJSI score: 85; 97% percentile.
(6) CaixaBank S.A.

Continued market share gains and record-high volume growth

While increasing relational client base

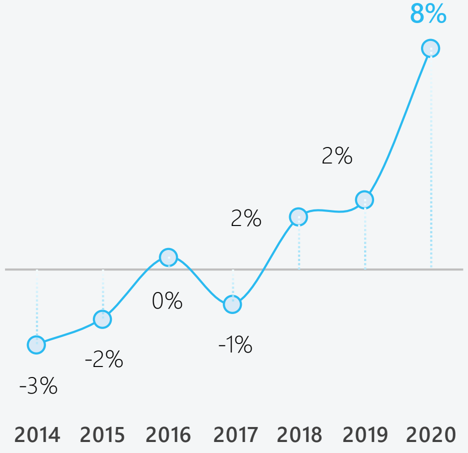


Market share (%) and Δ ytd (bps) in key products[1] (Spain)

	Market share (%)	Δ ytd (bps)
Mutual funds	17.5%	+45
Life insurance	29.3%	+118
Pension Plans	26.3%	+79
Long-term savings[2]	23.3%	+79
Deposits[3]	15.6%	+38
Credit to private sector[3]	16.2%	+25
Business lending[3]	16.5%	+111

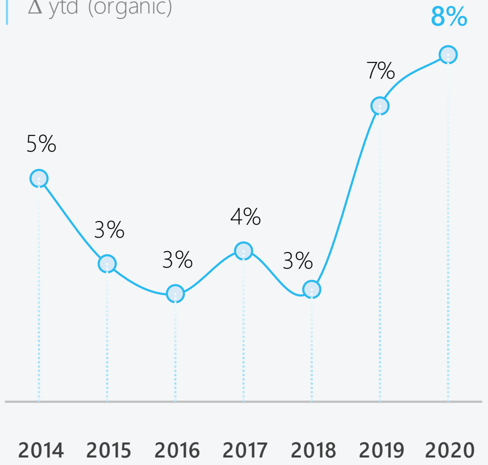
Performing loans

Δ ytd (organic)



Customer funds

Δ ytd (organic)



Relational individual clients[4]

As % of total individual clients (Spain)

62.1% YE19 >> 64.3% YE20 *+2.2 pp yoy*

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

CaixaBank

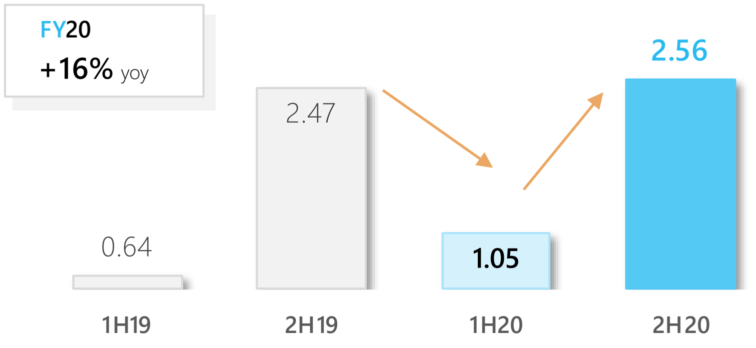
Gradual normalisation of production levels in 2H

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

CABK ex BPI – Selected indicators

Net inflows into long-term savings

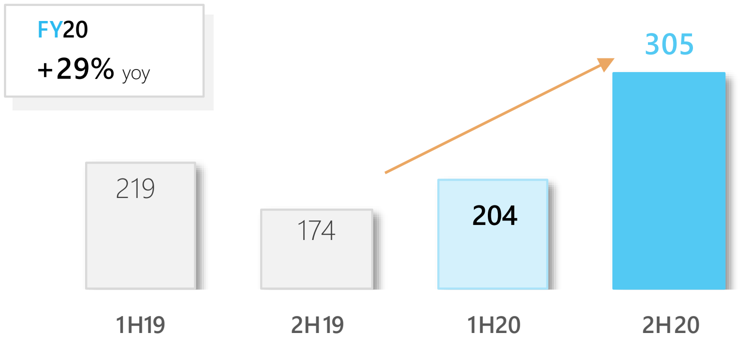
Net inflows into long-term savings[1] (ex markets), €Bn



Protection insurance

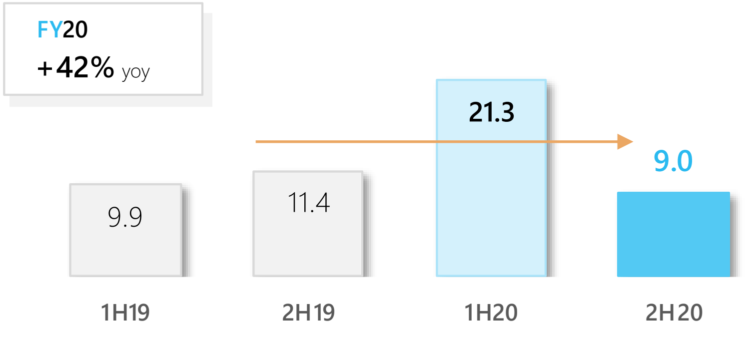
New MyBox contracts[2], in thousands

MyBox



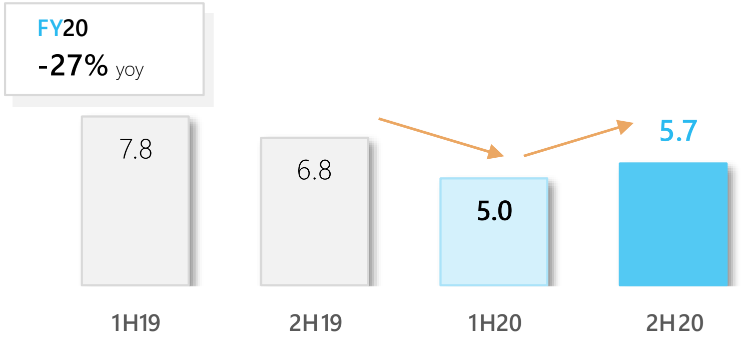
Loan production - Businesses

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.

CaixaBank

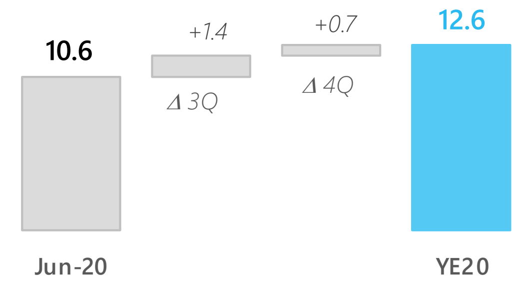
1H activity: providing relief for temporary liquidity problems

Practically all loans with moratoria in Spain now facing payment obligations

GOVERNMENT GUARANTEED LOANS

€13 Bn Outstanding YE20

ICO-loans[1]: outstanding balance bridge June-Dec 2020, €Bn



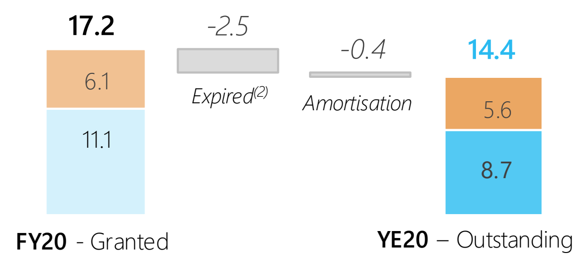
Instituto de Crédito Oficial

- ~6% of loan portfolio[1]
- 77% average guarantee
- Demand tapering in 2H

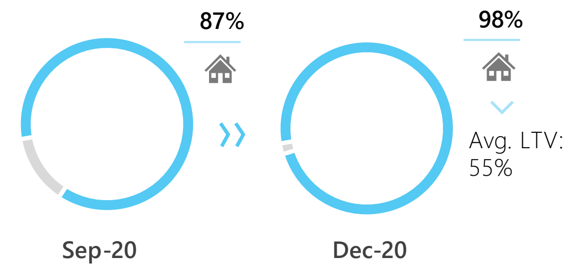
LOAN MORATORIA

€17 Bn Granted in FY-20 ›› **€14 Bn** Outstanding YE20

Loan moratoria granted vs. YE outstanding balance, €Bn



Moratoria in Spain: % of outstanding balance with mortgage guarantee



- Outstanding moratoria start to decline with bulk of consumer moratoria in Spain expired by YE20
- c.98% of moratoria granted in 2020 have no arrears by YE20 with such % stable qoq
- Average LTV of mortgage-loan moratoria in Spain: 55%

Best Private Bank in Spain 2020

The Banker/PWM

Bank of the year in Portugal 2020

The Banker

Remained fully operational throughout lock-down

When bulk of moratoria and GGLs were processed

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

CaixaBank

Loan-book stabilises after GGL-driven growth

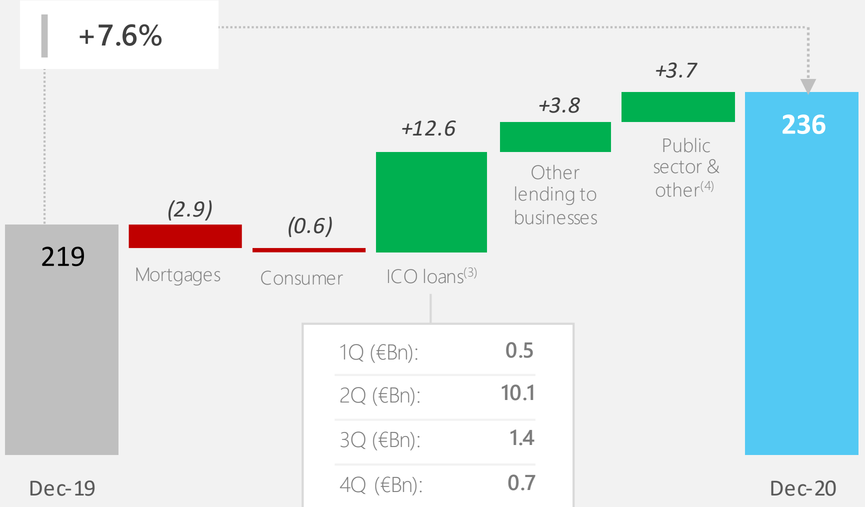
Loan book

Breakdown, €Bn

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

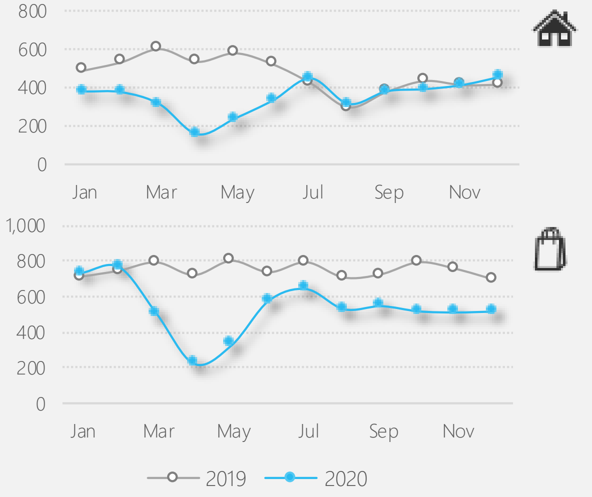
Record loan-book growth ytd driven by ICO-loans(3)

Performing loan book ytd, €Bn



1Q (€Bn):	0.5
2Q (€Bn):	10.1
3Q (€Bn):	1.4
4Q (€Bn):	0.7

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

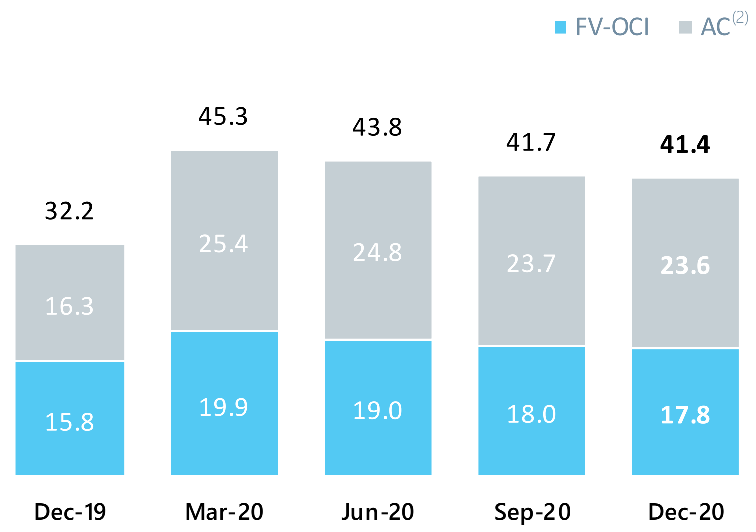


- Loan growth underpinned by performing book (+7.6% ytd on the back of business lending)
- Quarterly progression reflects production of public sector loans –at accretive conditions relative to SPGB
- Mortgages continue structural deleveraging trend albeit production recovered in 2H to pre-COVID levels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

(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CABK, BPI, MicroBank and CABK Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
(2) Includes credit to self-employed.
(3) Government-guaranteed loans with guarantee from ICO (Spain).
(4) "Other loans to individuals" other than consumer lending and ICO loans to self-employed.

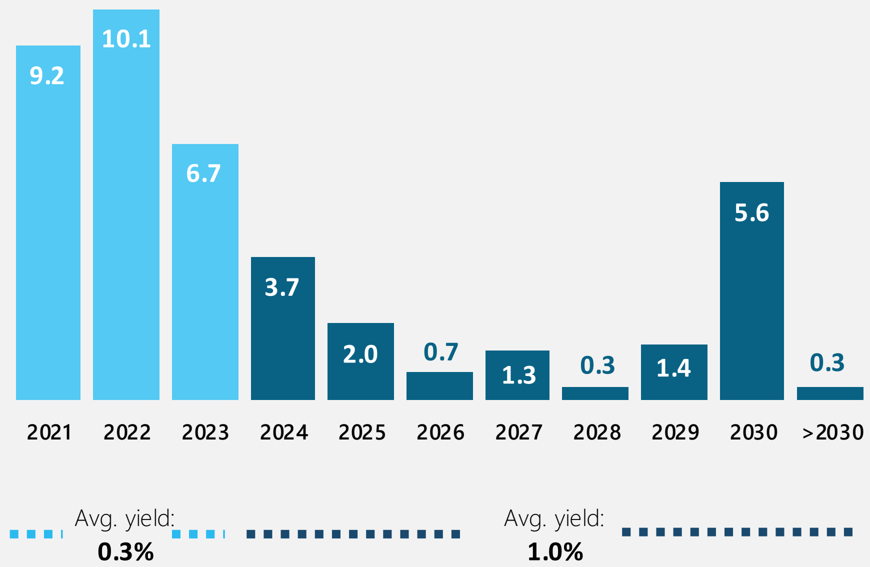
ALCO book also remains stable in the quarter

Total ALCO[1]
Group, end of period in €Bn

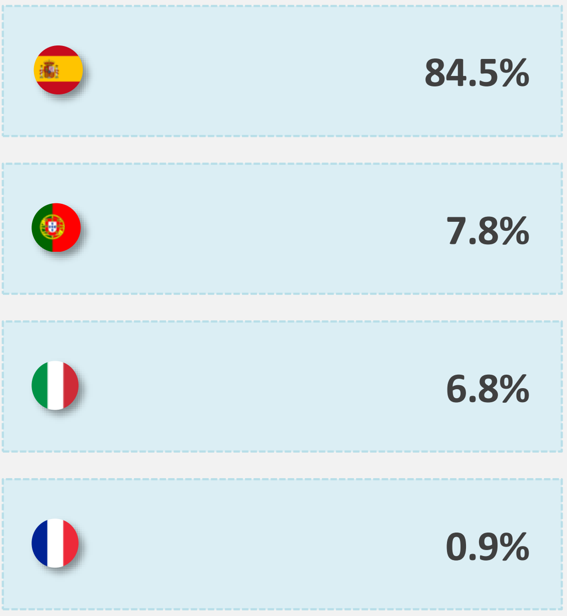


	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Yield, %	0.7	0.6	0.6	0.6	0.6
Average life, yrs	3.3	4.2	3.8	3.7	3.6
Duration, yrs	2.6	3.6	3.2	3.2	3.0

Maturity profile supports yields over the medium term
Group ALCO[1] maturity profile, 31 December 2020 in €Bn



Sovereign exposure
Breakdown by main exposures[3], 31 December 2020



(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.

CaixaBank

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

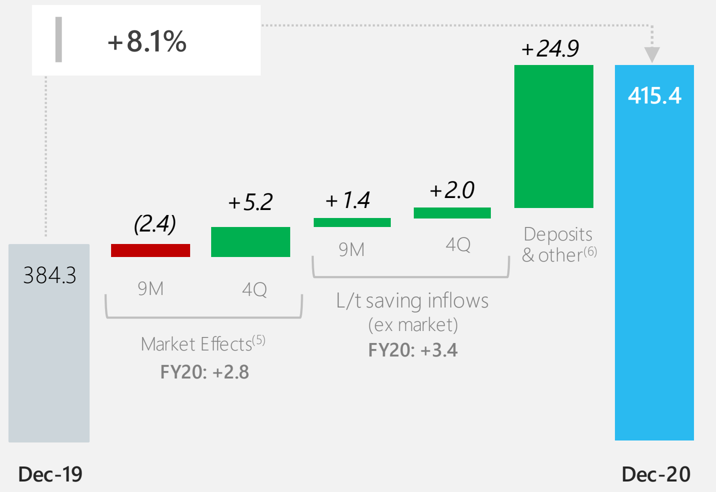
Customer funds

Breakdown, €Bn

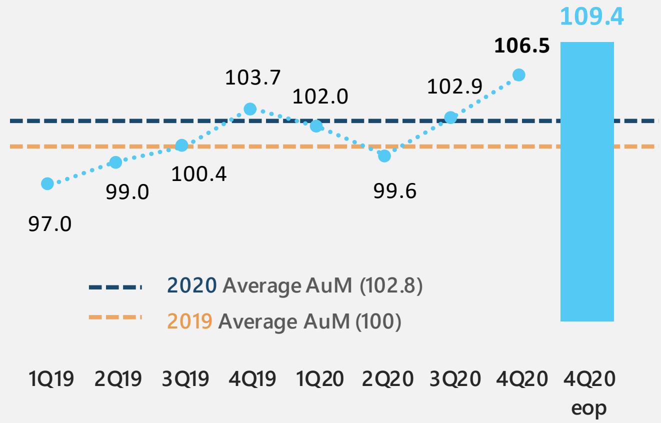
	31 Dec 20	% ytd	% qoq
I. On-balance-sheet funds	**303.7**	**9.5**	**2.1**
Demand deposits	220.3	16.2	3.2
Time deposits[1]	21.9	(24.4)	(10.2)
Insurance	59.4	3.3	2.3
o/w unit linked	*14.6*	19.2	13.3
Other funds	2.1	58.9	29.8
II. Assets under management[2]	**106.6**	**4.2**	**5.8**
Mutual funds[3]	71.3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

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

Customer funds evolution ytd, €Bn



AuM[7] avg. balances vs. eop, rebased to 100 = avg. AuM in FY19



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

(1) Includes retail debt securities amounting to €1,436M at 31 December 2020.
(2) Off-balance-sheet AuM (excluding unit linked which are on-balance-sheet funds).
(3) Including SICAVs and managed portfolios.
(4) Long-term savings: saving insurance, pension plans and mutual funds (including SICAVS and managed portfolios).
(5) Market impacts on long-term savings.
(6) Including deposits, other funds and other managed resources.
(7) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.

CaixaBank

Achieving significant operating leverage against a complex backdrop

While taking prudent provisioning for future COVID-19 impacts

Consolidated Income Statement
€M

	FY20	FY19	% YoY
Net interest income	4,900	4,951	(1.0)
Net fees and commissions	2,576	2,598	(0.9)
Life-risk insurance revenues	598	556	7.5
Other core revenues (1)	236	211	11.9
Other	100	289	(65.4)
Gross income	8,409	8,605	(2.3)
Recurring expenses	(4,579)	(4,771)	(4.0)
Extraordinary expenses		(979)	
Pre-impairment income	3,830	2,855	34.2
Pre-impairment income ex extraord. exp.	3,830	3,834	(0.1)
LLPs	(1,915)	(376)	
Other provisions + gains/losses on disposals	(314)	(402)	(21.8)
Pre-tax income	1,601	2,077	(22.9)
Income tax, minorities & other	(219)	(372)	(41.0)
Profit attributable to the Group	**1,381**	**1,705**	**(19.0)**
Pro memoria			
Core revenues	8,310	8,316	(0.1)
Core operating income (2)	3,730	3,545	5.2

FY20 P&L HIGHLIGHTS

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

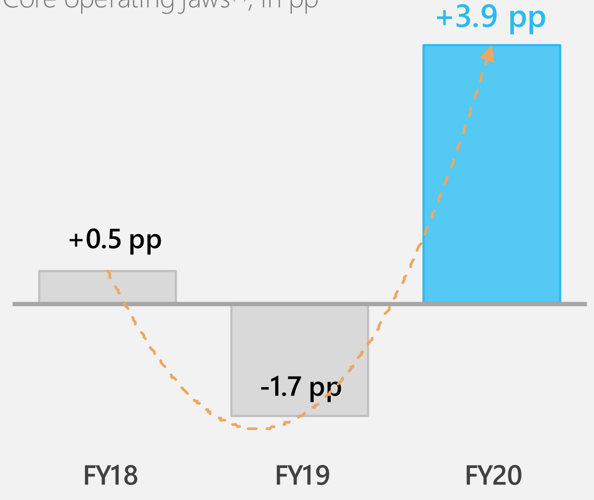
Significant recurrent cost reduction (-4.0% yoy) helps boost **core operating income** (+5.2% yoy)

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

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

Delivering on guidance and returning to positive jaws

Core operating jaws(3), in pp



Core revenues FY yoy, %	Recurrent costs FY yoy, %
-0.1%	-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.

CaixaBank

Higher revenues and lower costs drive strong net income growth

Consolidated Income Statement

€M

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

Pro memoria

	4Q20	4Q19	% yoy	% qoq
Core revenues[1]	2,152	2,115	1.7	2.8
Core operating income[2]	1,057	941	12.2	10.8

CORE REVENUE GROWTH

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

HIGHER COST-SAVINGS ALSO CONTRIBUTE TO STRONG CORE OPERATING INCOME

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

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

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

Core operating income[2]

4Q20 yoy | qoq

+12% | +11%

(1) 4Q20 core revenues excluding one-offs in NII: +0.2% yoy; +1.2% qoq.
(2) Core revenues minus recurrent operating expenses.

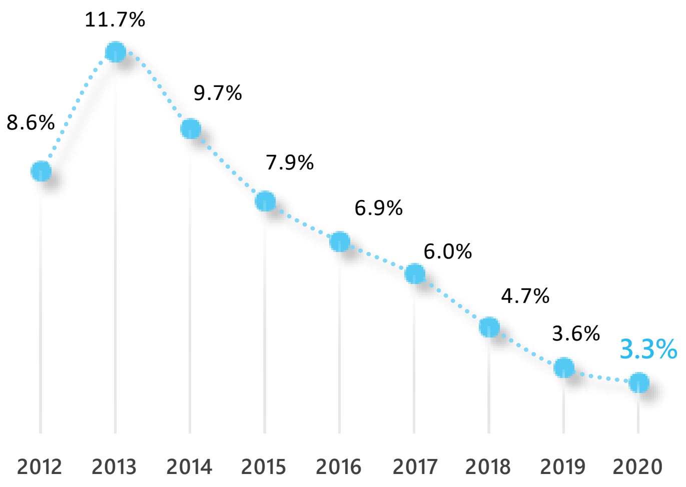
CaixaBank

Facing 2021 from a reinforced position of strength

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

% NPL at historical minimum

NPL ratio(1), % eop

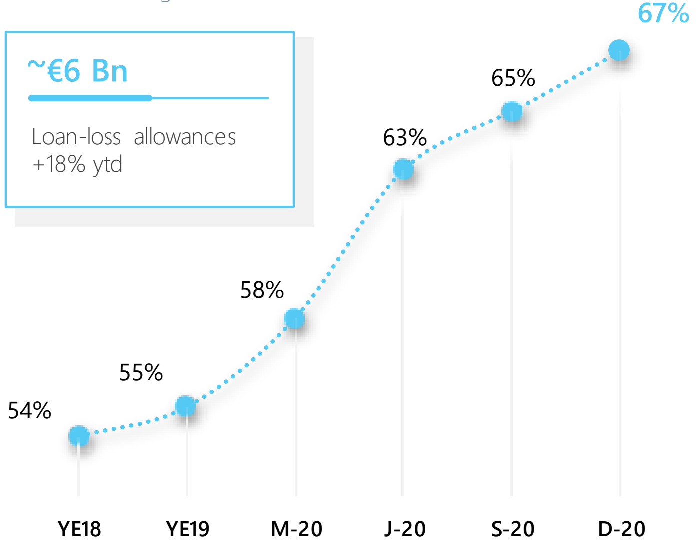


Raising NPL coverage throughout the year

% NPL coverage(2)

~€6 Bn

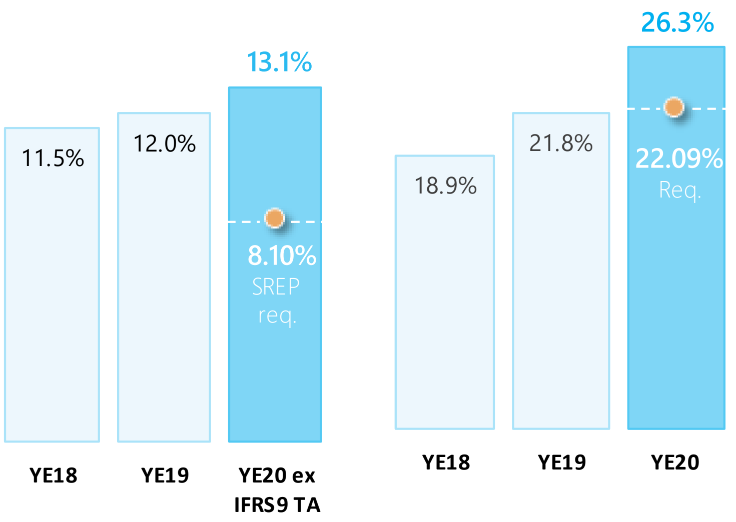
Loan-loss allowances +18% ytd



Increased %CET1 and %MREL

% CET1 (3) vs. SREP

% MREL vs. requirement(4)



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

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

CaixaBank

Merger agreement with Bankia on track

Creating the leader in Spanish banking and insurance

Expected calendar

Indicative timetable of the transaction

2020	18 SEPTEMBER	Transaction announcement	✓
	23 OCTOBER	Boards approved remaining merger documentation and called shareholders meetings	✓
	1-3 DECEMBER	Shareholders meetings (EGMs)	✓
2021	1Q 2021E	Regulatory authorisations Merger closing	
	4Q 2021E	IT integration	

Both EGMs approved the merger by a strong majority

	Quorum	Approval of all items in the agenda(1)
CaixaBank	>70%	>99%
Bankia	>80%	>99%

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

CaixaBank Bankia

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

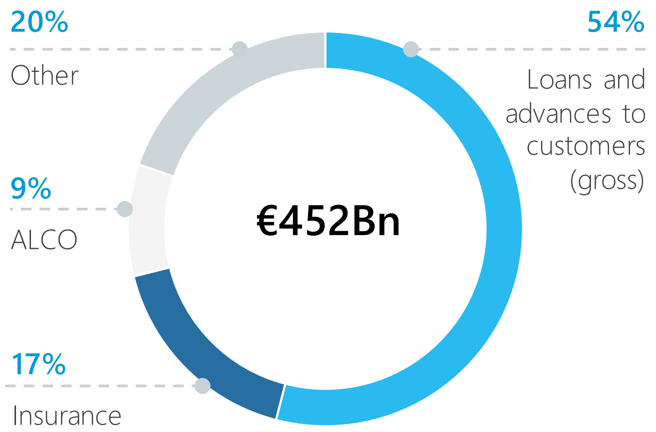
Contents

CaixaBank

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

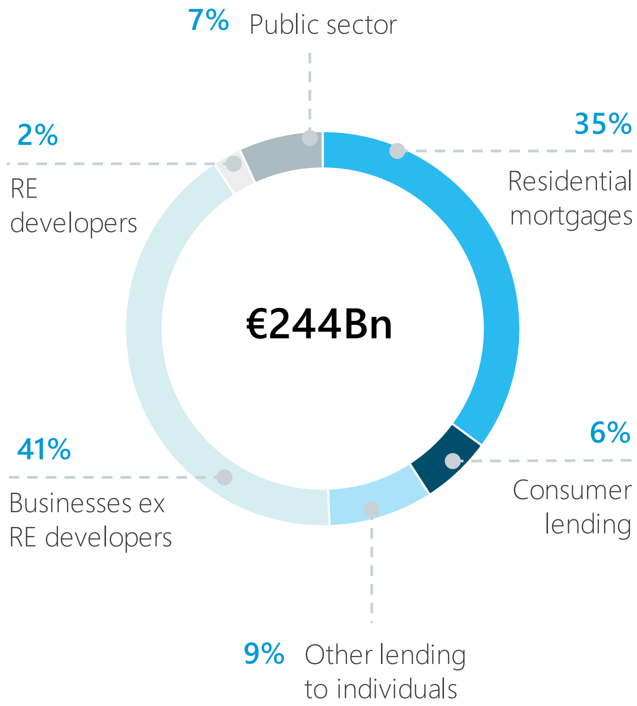
Asset breakdown

In % of total as of 31 December 2020



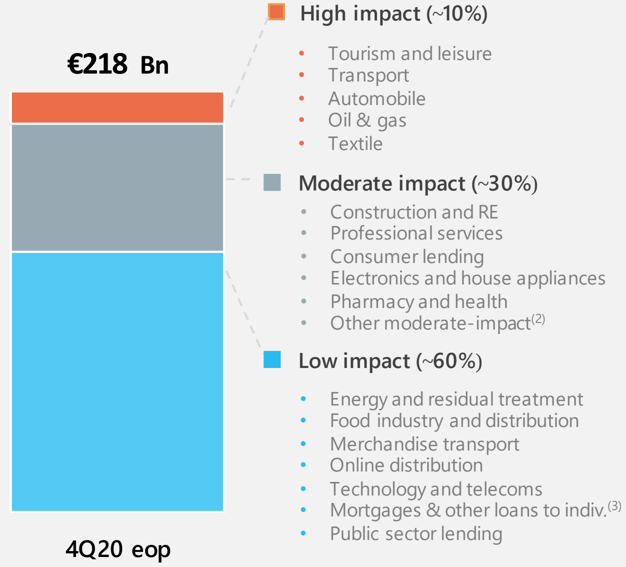
Customer-loan portfolio

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



Loan-book by COVID-19 sensitivity[1]

CaixaBank ex BPI, in €Bn



- Limited exposure to sectors highly affected by COVID-19: ~10% of the loan book[1]
- c.80% of ICO-loans granted[4] to high and moderate impact sectors (50% to moderate-impact)
- >40% of total exposure in credit to businesses[2] in high and moderate sectors[1] is collateralised
- Lending to large corporates centered on sector champions: >50% of high-impact[1] are corporate
- Low risk appetite: LBO or specialised asset lending not material

Long history of conservative risk management

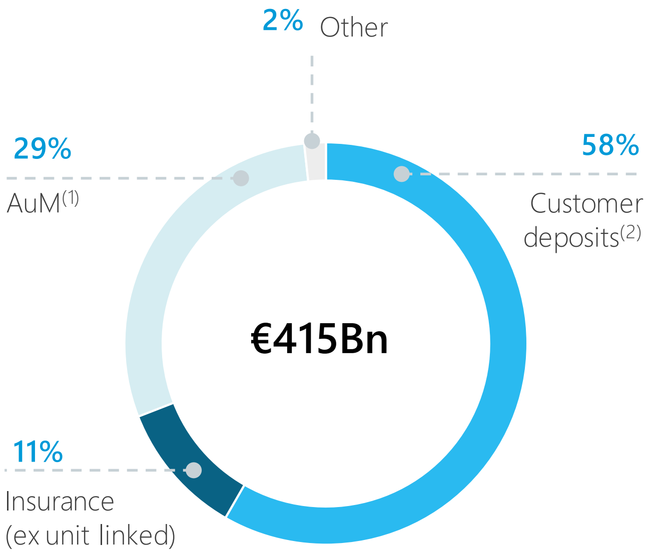
(1) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.
(2) Including lending to businesses and credit to self-employed.
(3) Ex consumer lending and credit for self-employed classified as high, moderate risk or other low impact sectors.
(4) In % of ICO loans to businesses and self-employed outstanding as of 31 December 2020.

CaixaBank

Conservatively managed balance sheet: **stable funding structure**

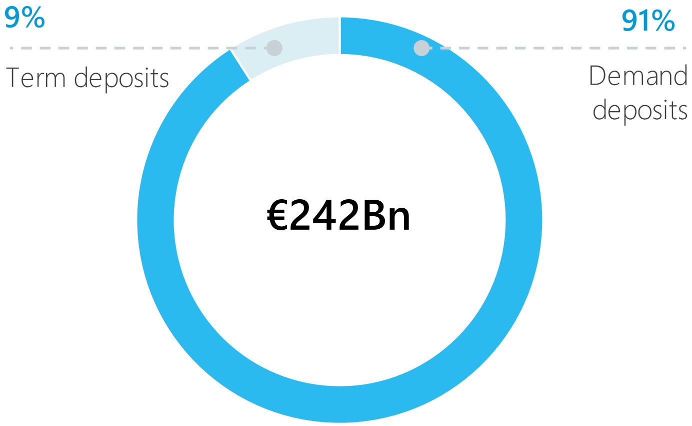
Customer funds

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



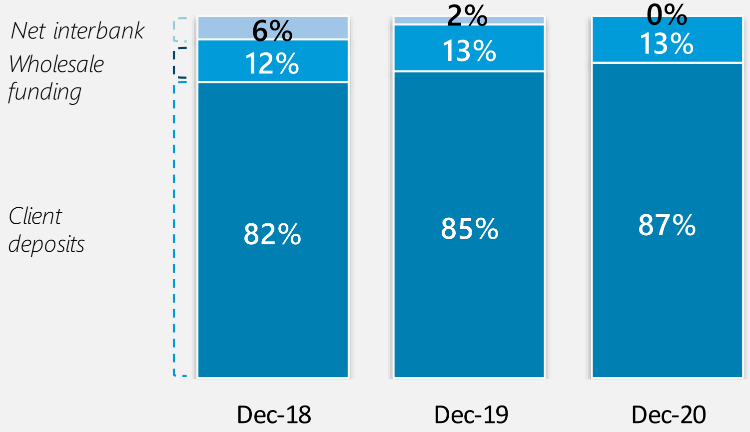
Customer deposits

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



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

Funding structure, as of period-end



Total funding	€249.4Bn	€257.2Bn	€278.6 Bn

(1) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.
(2) Includes retail debt securities amounting to €1,436M as of 31 December 2020.

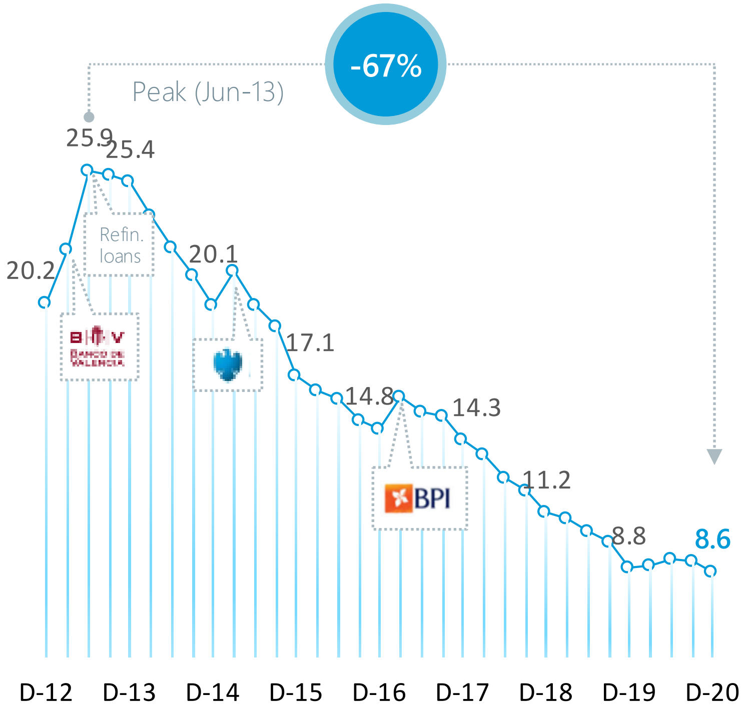
Source: Business Activity and Results Report January-December 2020.

CaixaBank

Significant de-risking of non-core assets

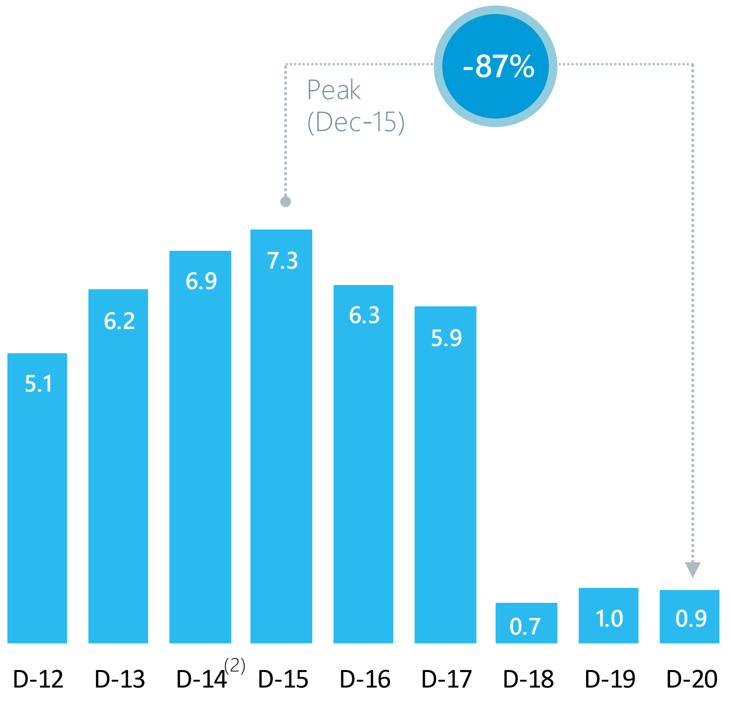
NPLs

Group NPL stock[1], in €Bn



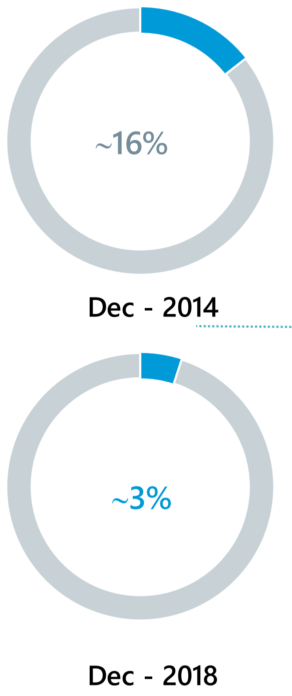
Net OREO exposure

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



Capital consumption of minority stakes

Capital allocated to non-controlled stakes, % of total capital consumption[3]



Disposed of:

- GFI: 9.0%
- Boursorama: 20.5%
- BEA: 18.7%
- Repsol[4]: 11.9%

BPI acquisition:

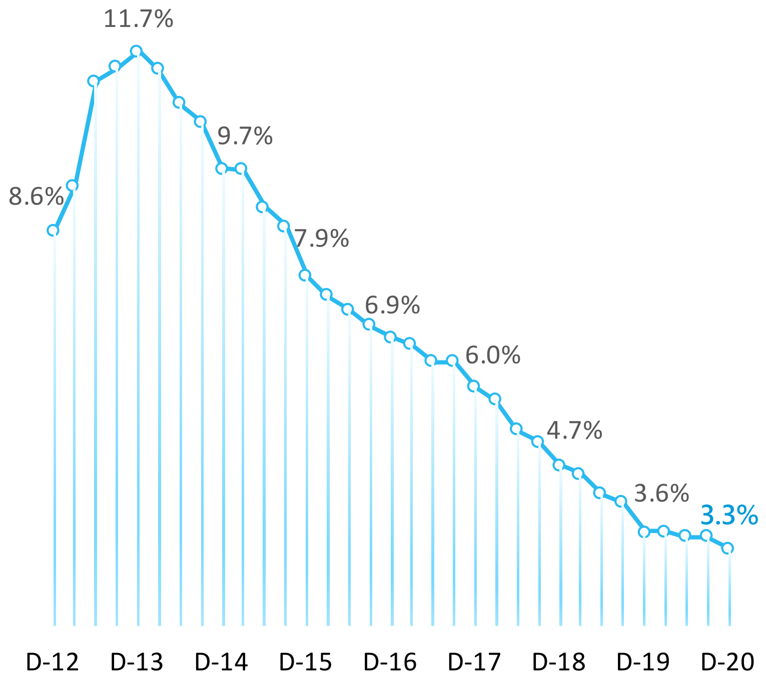
- 44.1% 2014 → 100% YE18

(1) Including contingent liabilities.
(2) 2014 PF Barclays Spain.
(3) Capital allocation defined as the capital consumption of the investment portfolio over total capital consumption. As presented in Investor Day in November 2018.
(4) On 20 September 2018, CaixaBank announced the intention to sell down the existing shareholding in Repsol S.A. through a disposal programme. Refer to Significant Event #269777 (CNMV) for additional information. Full disposal completed in 2Q19.

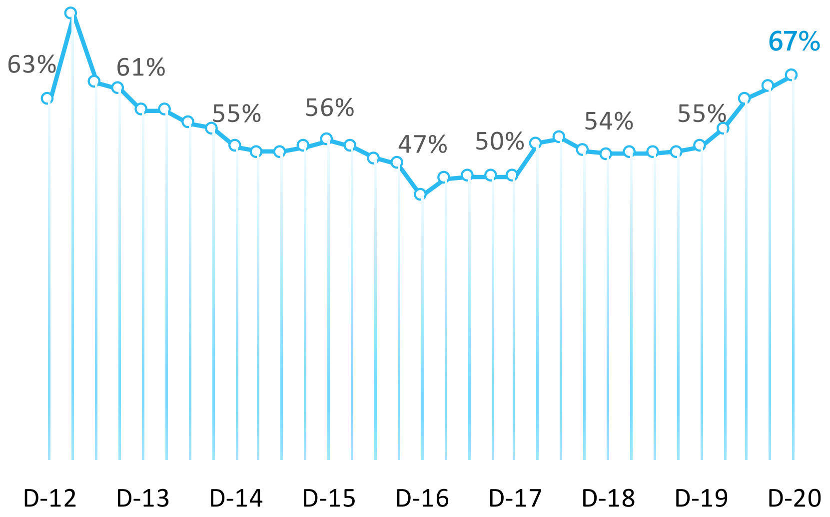
CaixaBank

Sound risk indicators

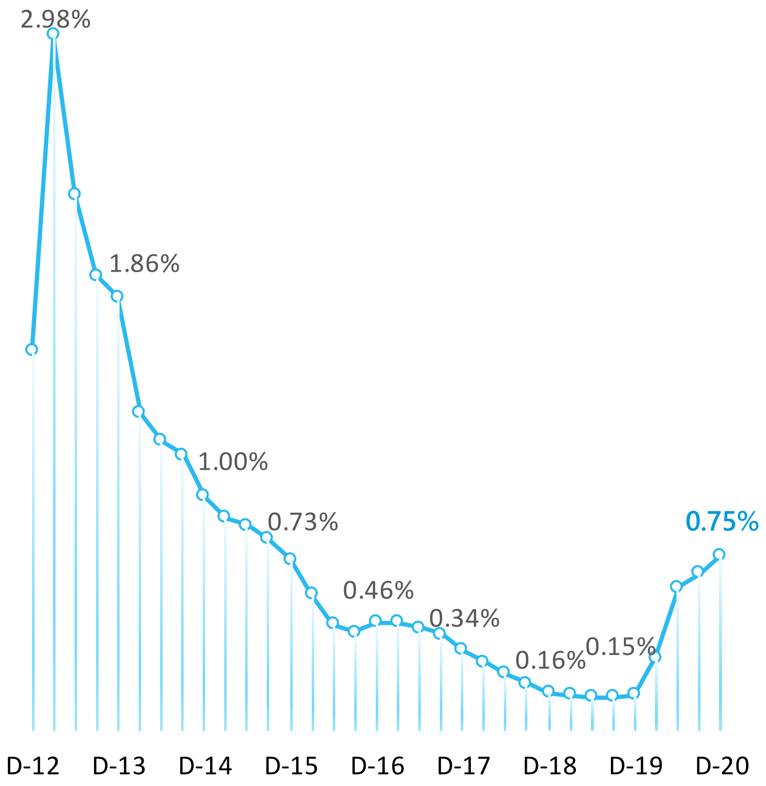
NPL ratio
Group NPL stock[1], in €Bn



NPL coverage ratio
In %



Cost of risk[2]
In %



(1) Including non-performing contingent liabilities.
(2) Trailing 12M. Excluding one-offs in 4Q16 and extraordinary write-back in 3Q18.

Contents

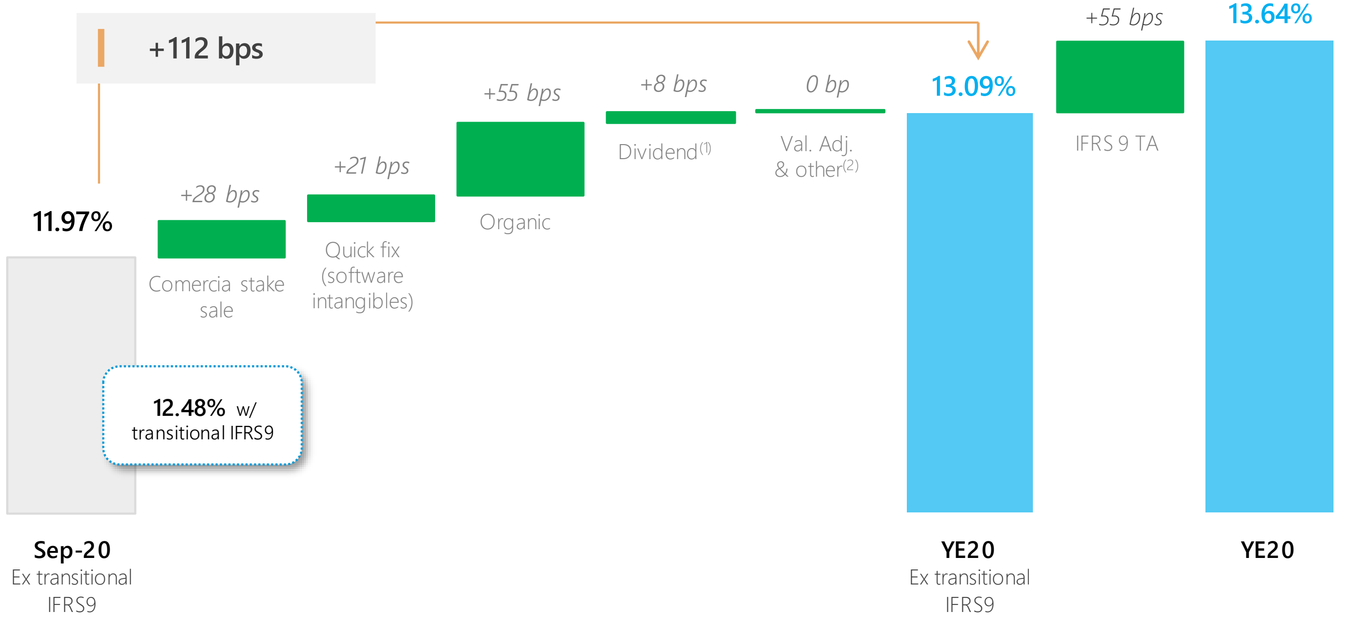
CaixaBank

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



	Sep-20	YE20 Ex transitional IFRS9	YE20
CET1	€17.5 Bn	€18.9 Bn	€19.7 Bn
RWAs	€146.3 Bn	€144.6 Bn	€144.1 Bn

Reinforced MDA buffer

Group[3], as of 31 December 2020

2021 CET1 SREP

8.10% Same as in 2020

MDA

554 bps + 150 bps qoq

TBVPS

€3.49 + €0.11/share qoq

LEVERAGE RATIO

5.6% + 53 bps qoq

FY20 results – DPS[4]

€0.0268

(1) Including reversal of 9M20 dividend accrual at 43%.
(2) Including impact from Erste impairment.
(3) As of 31 December 2020, CABK CET1 ratio on a solo basis is 15.1% and BPI CET1 ratio is 13.9% (13.9% on a solo basis).
(4) Dividend payable against FY20 results agreed by the Board for proposal to the next AGM. The dividend is payable to all the shares outstanding at the time of payment and is equivalent to 15% payout over the pro-forma consolidated net profit of Bankia and CaixaBank, adjusted for AT1 coupons, FV-OCI trading gains and the amortization of intangible assets with neutral impact on solvency.

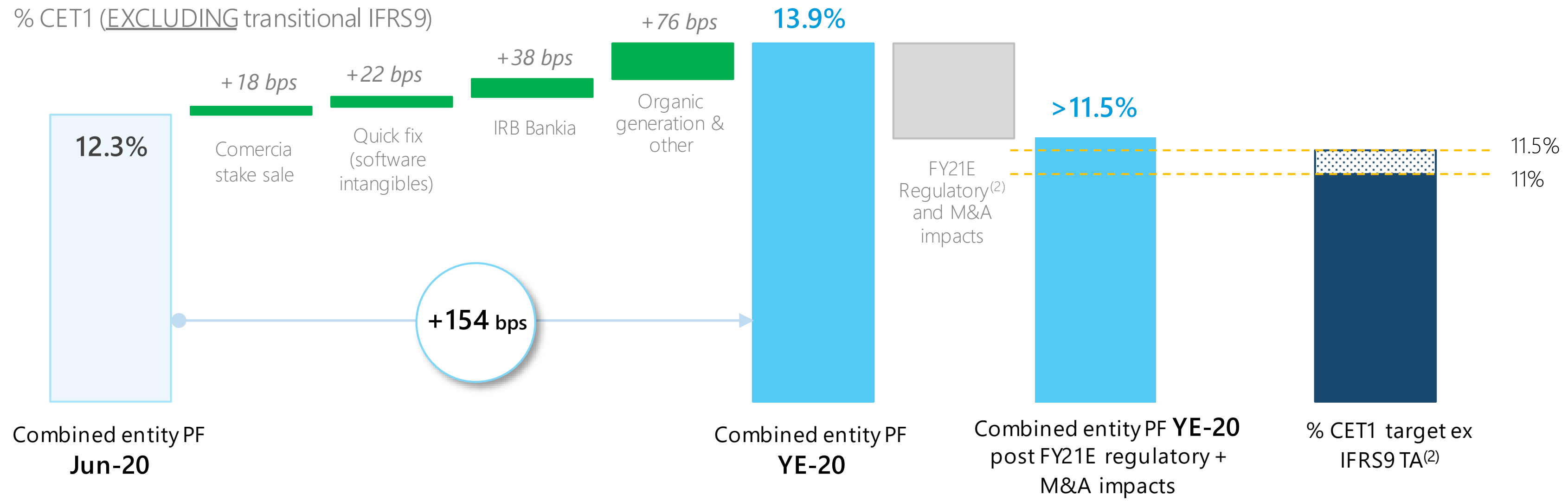
% CET1 post merger expected to be comfortably above targets

Solvency targets post merger

CET1 management buffer[1] over SREP	250-300 bps
% CET1 ex IFRS9 transitional	11%-11.5%

CaixaBank Bankia

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



% CET1 (WITH transitional IFRS9)

12.8%

14.4%

> %CET1 ex IFRS9 TA

>>305 bps above 8.45% SREP[3]

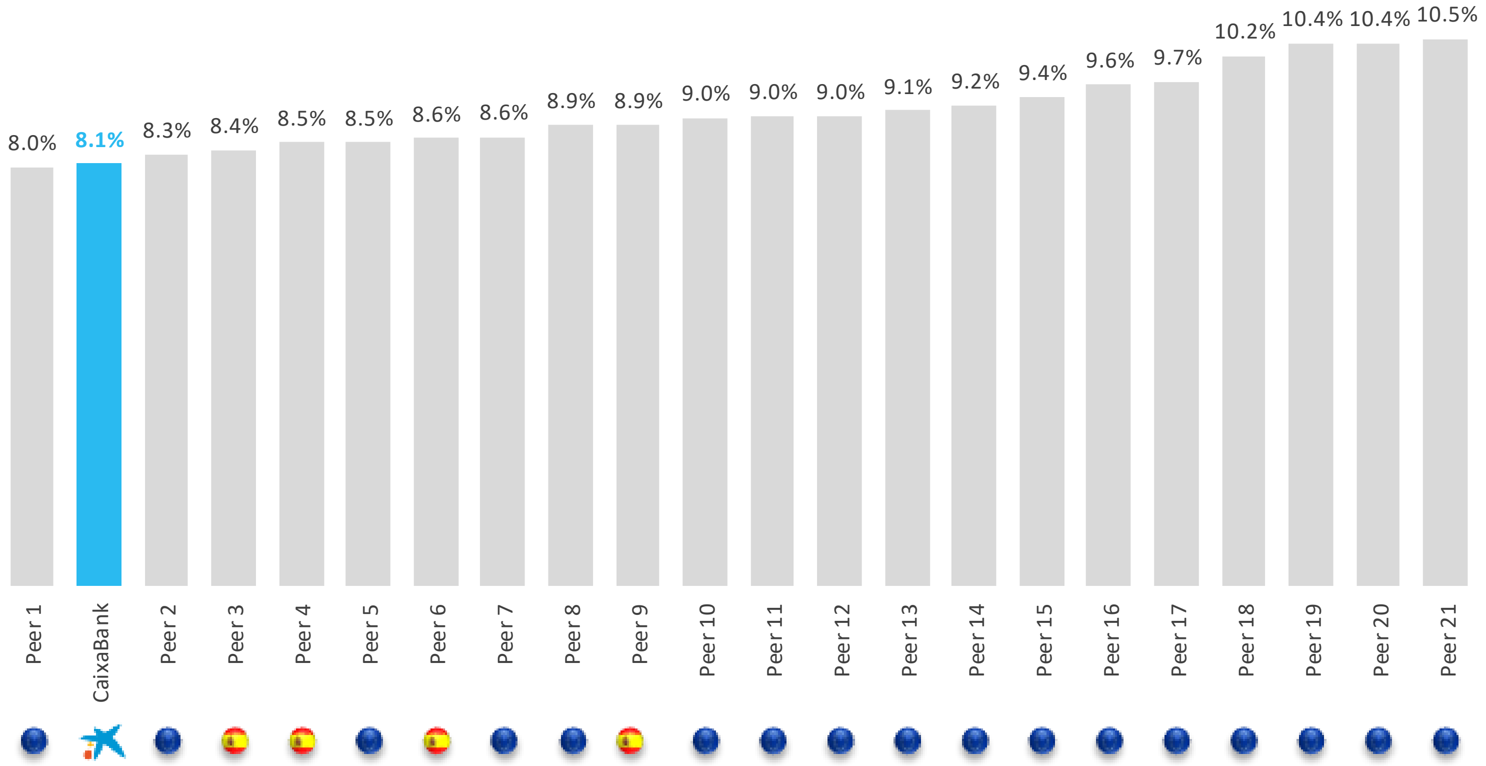
Combined entity PF YE-20 CET1% provides ample buffer to absorb expected merger and regulatory impacts

(1) Buffer to include transitional IFRS9 adjustments.
(2) Including TRIM and other expected regulatory impacts.
(3) CET1 SREP assuming P2R equivalent to weighted average of CaixaBank and Bankia P2R (considering benefit of CRR II article 104A) and O-SII buffer at 0.50%.

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

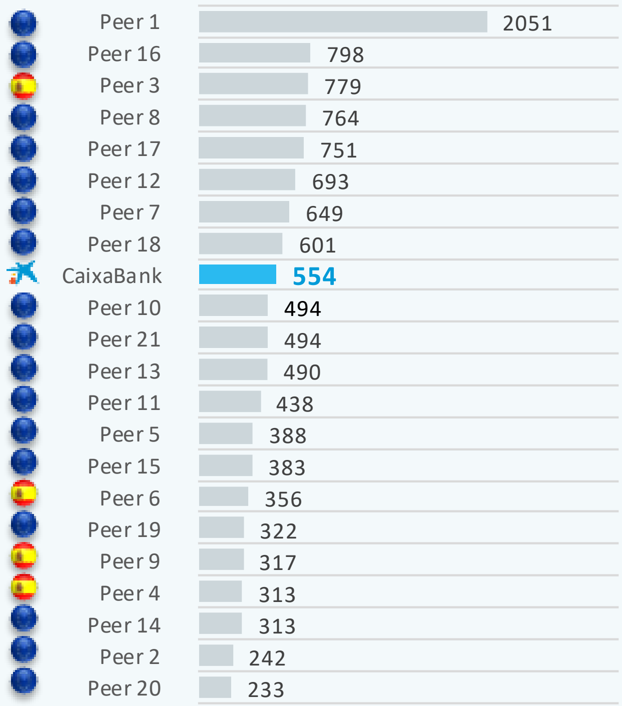
CET1 SREP requirement 2021

In % of RWAs(1)



Distance to MDA(2)

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



Comfortable distance to MDA

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

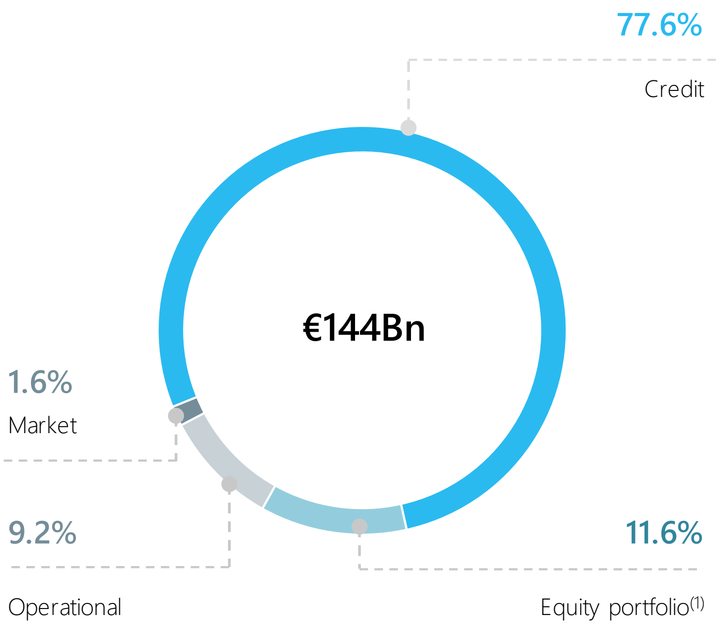
(2) Based on reported ratios (including transitional adjustments) and considering AT1/Tier 2 shortfalls.

CaixaBank

Low risk profile

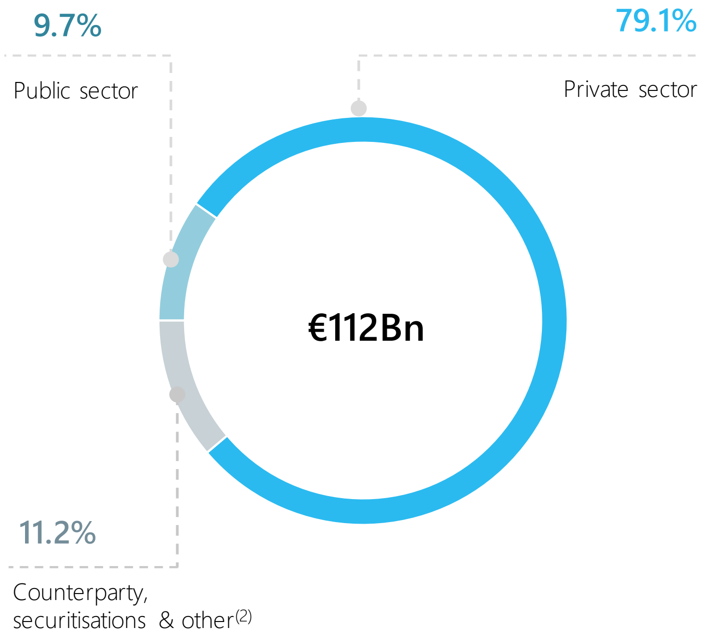
RWA distribution

Total RWA breakdown in %, 31 December 2020



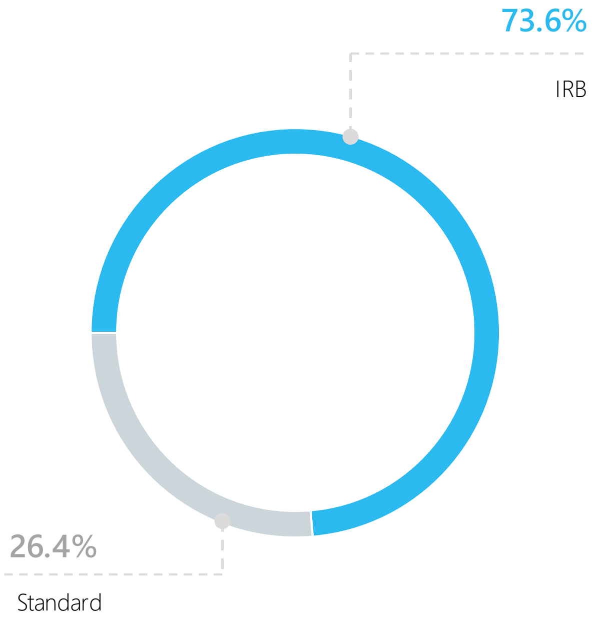
Credit risk-RWA by main category

Credit RWA breakdown in %, 31 December 2020



Credit risk-RWA – private sector(3)

EAD breakdown in %, 31 December 2020



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

(1) Including equity investments plus other listed and non-listed entities as well as subsidiaries that do not consolidate globally from a prudential stance (mainly VidaCaixa).
(2) Counterparty and securitisations: 3.1%; other: 8.1%.
(3) Credit risk excluding public sector and assets other than debt (real estate and other).

Source: Pillar III data (December 2020).

CaixaBank

High quality of capital

Leverage ratio

5.6%

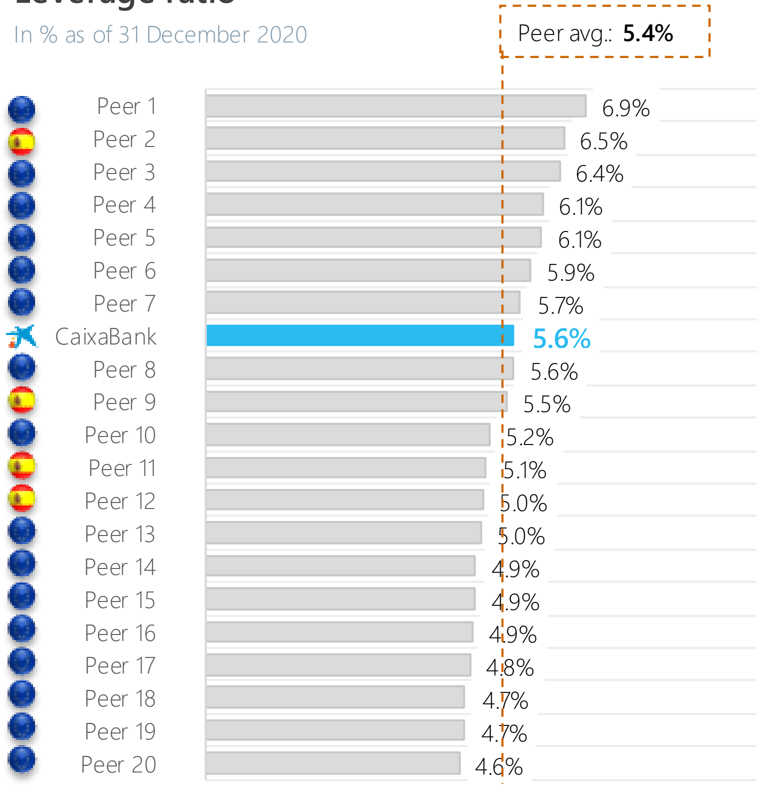
Dec-2020

~31%

RWA density(1)

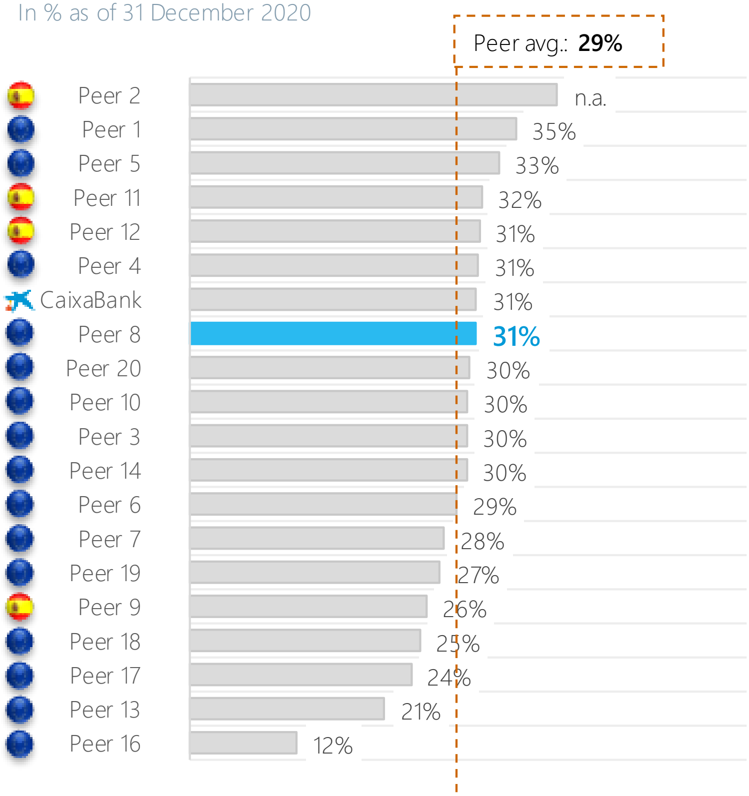
Leverage ratio

In % as of 31 December 2020



RWA density(1)

In % as of 31 December 2020



Leverage ratio and RWA density higher than most peers

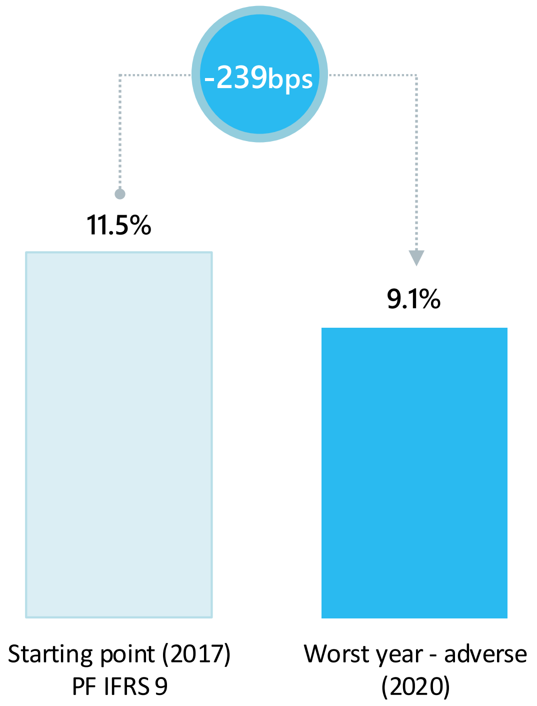
(1) RWA density estimated as leverage ratio divided by tier 1 ratio (including transitional adjustments).

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

2018 EBA Stress Test results confirmed solvency strength

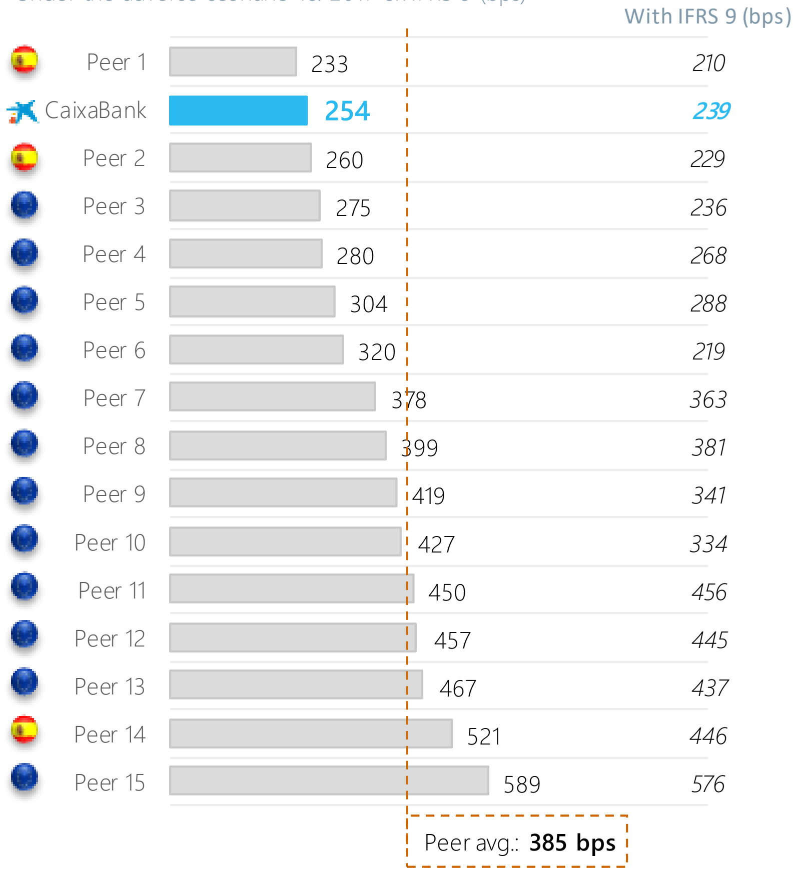
CET1 FL in the adverse scenario

In %



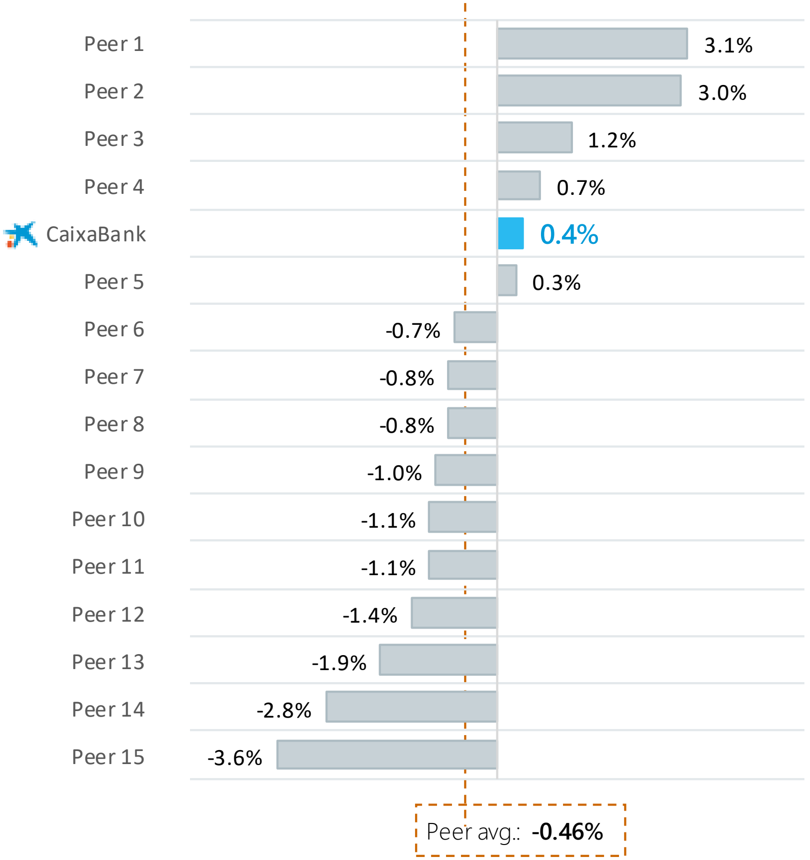
CET1 FL drawdown in the worst year

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



Distance to CET1 MDA trigger

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



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

Source: EBA. Peer group includes: ABN Amro, B. Sabadell, B. Santander, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING, Intesa Sanpaolo, KBC, Société Générale, Unicredit.

Contents

06.

MREL, liquidity and funding

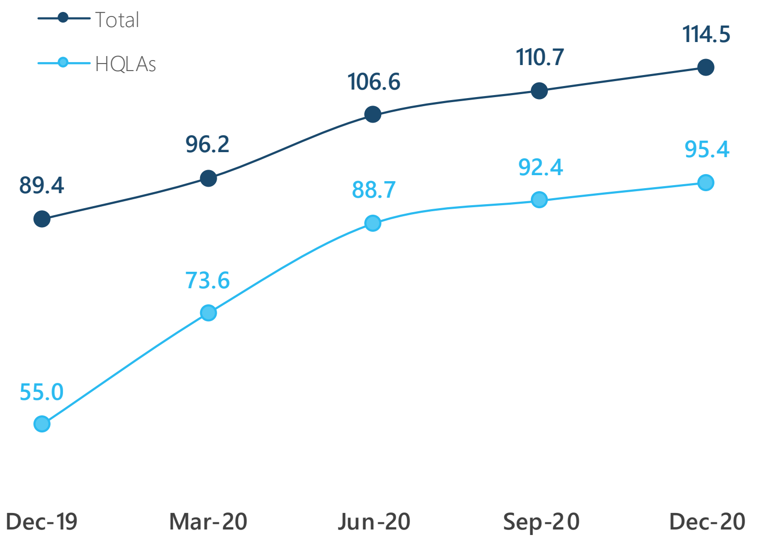
CaixaBank

Solid liquidity metrics while comfortably front-loading MREL

Successful issuance of inaugural Green Bond under SDG Framework

High liquidity metrics

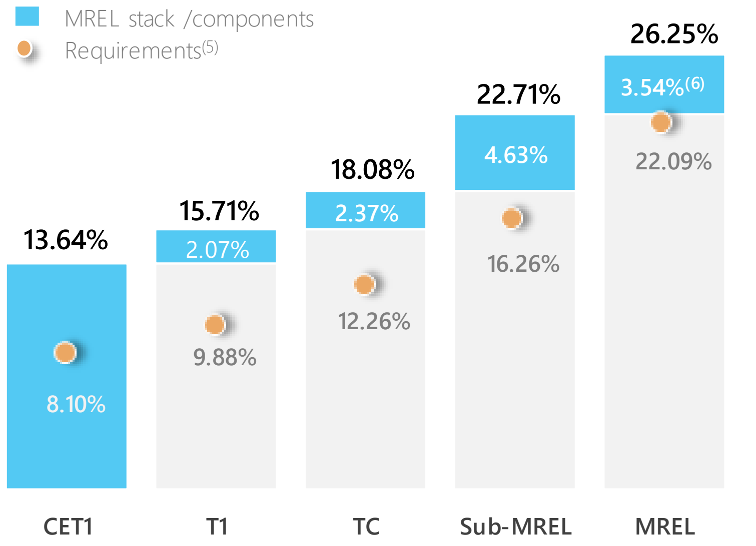
Liquid assets, €Bn



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

Comfortably front-loading MREL

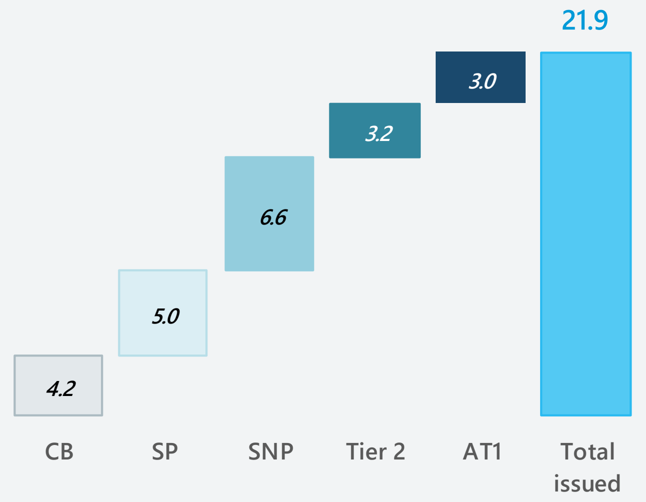
MREL stack vs. requirements(4), 31 December 2020 in % of RWAs



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

Continued and successful market access

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



2020 issues **€3.75 Bn**

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

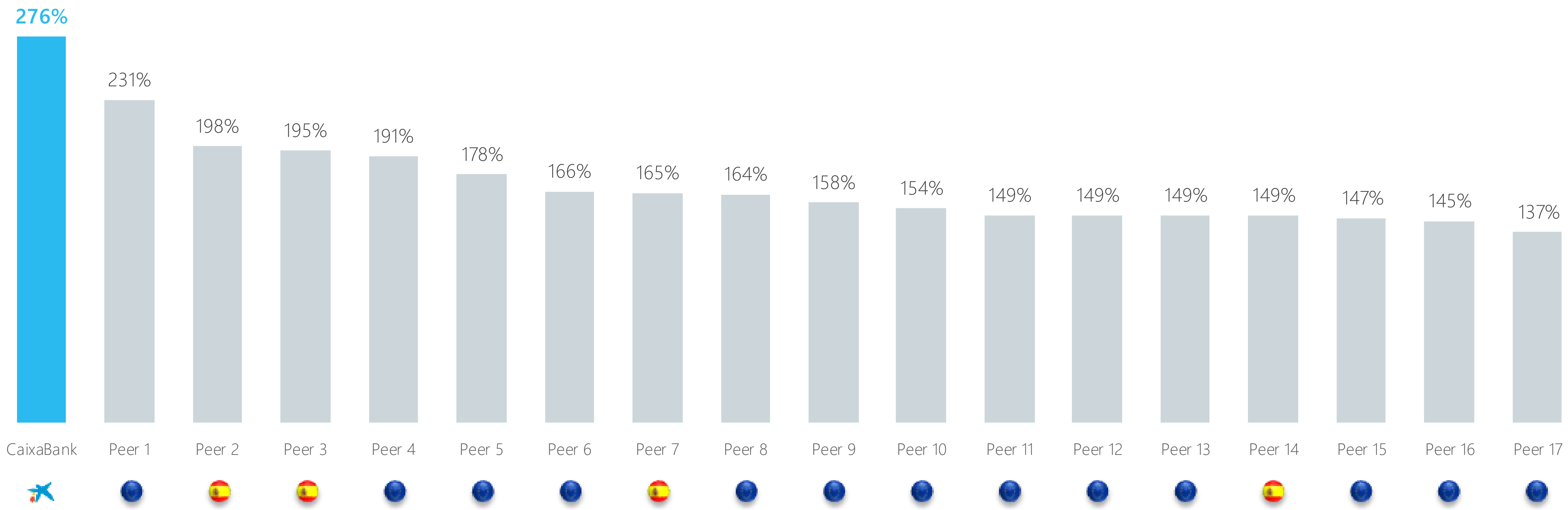
(1) Group end of period. Group average last 12 months: 248%. (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) €40.7Bn maturing in 2023 and €9Bn maturing in 2022. (4) CaixaBank has been required to reach, from 1 January 2022, an intermediate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

CaixaBank

High LCR well above requirement and peer average

The highest LCR among peers

LCR(1), as of 31 December 2020



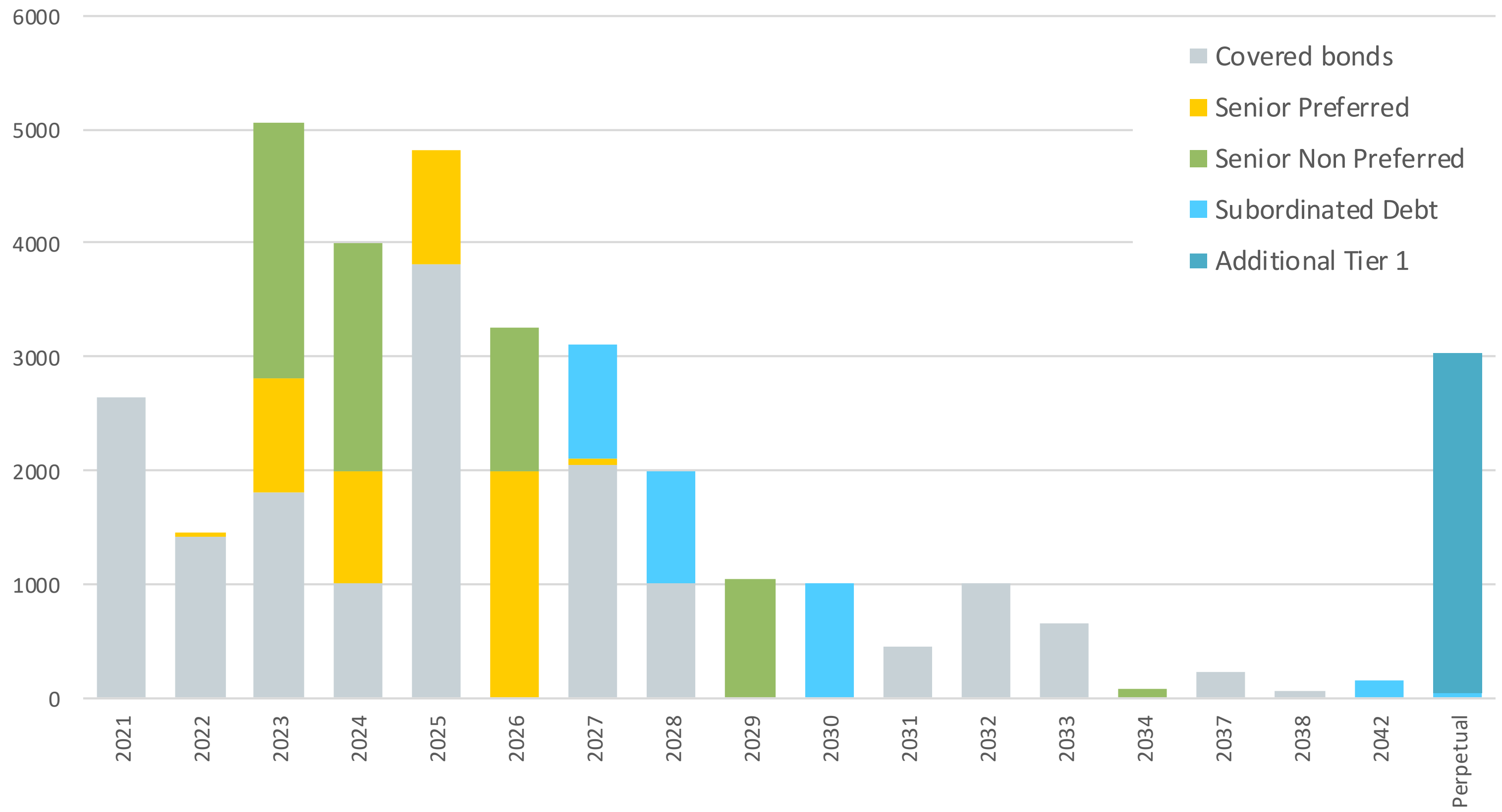
Well above Spanish peer average (177%) and other Euro ex Spanish peer average (163%)

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

Limited refinancing risk

Wholesale maturity schedule

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



Benchmark hybrid capital

Maturity and call dates

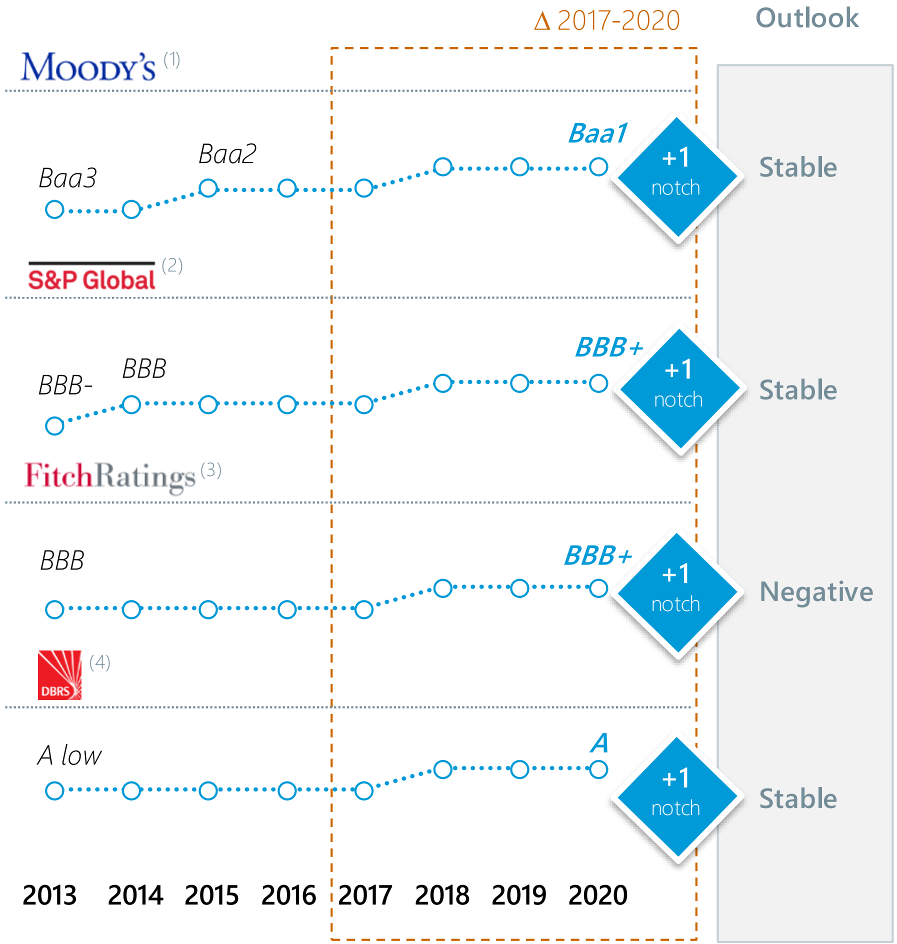
	Volume	Maturity	Calls far away: 1st Call
Tier 2	€1Bn	Feb – 2027	Feb – 2022
Tier 2	€1Bn	Jul – 2028	Jul – 2023
Tier 2	€1Bn	Apr – 2030	Apr – 2025
AT1	€1Bn	Perpetual	June – 2024
AT1	€1.25Bn	Perpetual	Mar – 2026
AT1	€750M	Perpetual	Oct – 2027

CaixaBank

Credit ratings facilitate continued market access

CaixaBank long-term ratings

Evolution 2013 - January 2021



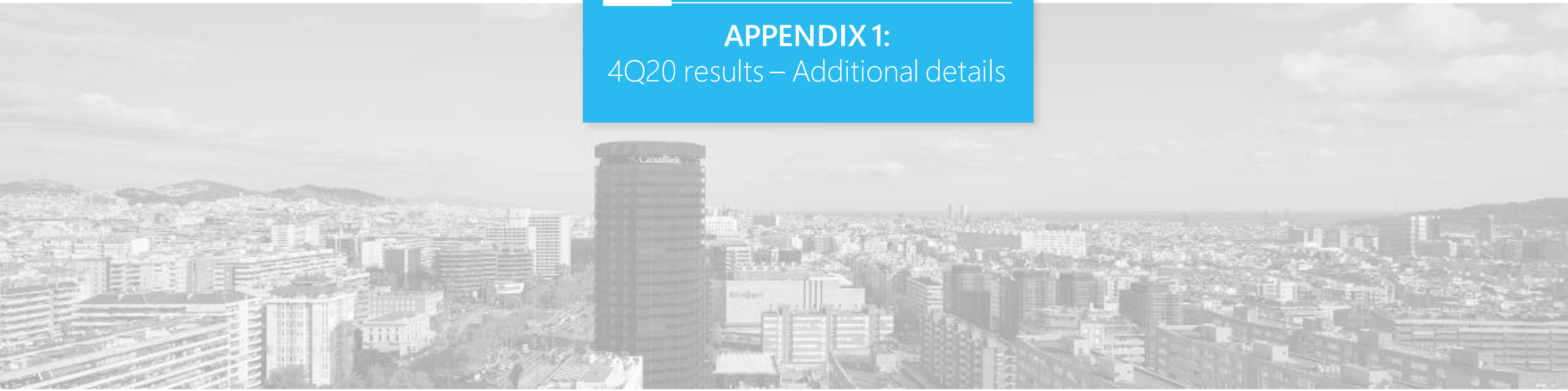
CaixaBank ratings by primary debt instrument

As of January 2021

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

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

APPENDIX 1:
4Q20 results – Additional details

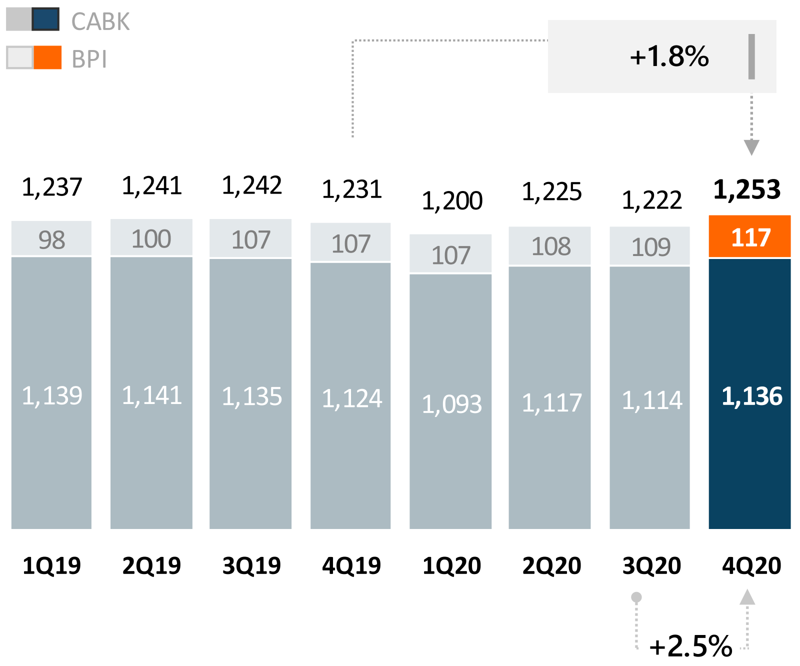


CaixaBank

NII resilience on lower funding costs and higher loan volumes

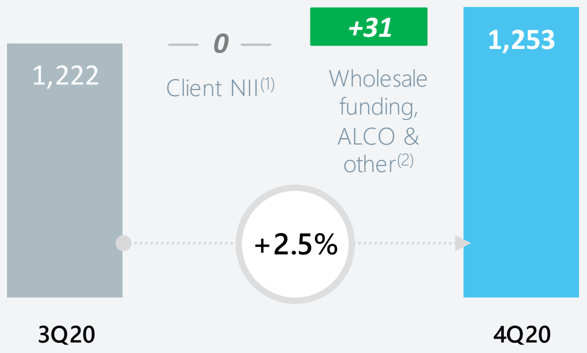
–Also positively impacted by new TLTRO accrual

NII evolution
€M

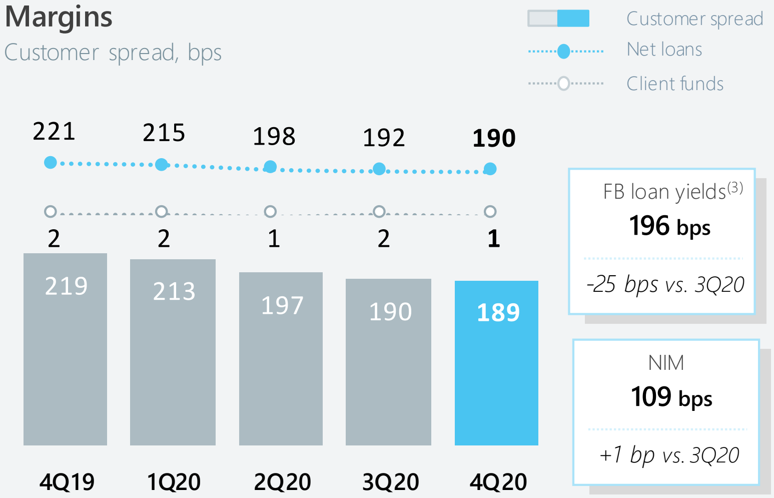


FY20 Group, % yoy: -1.0%

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.

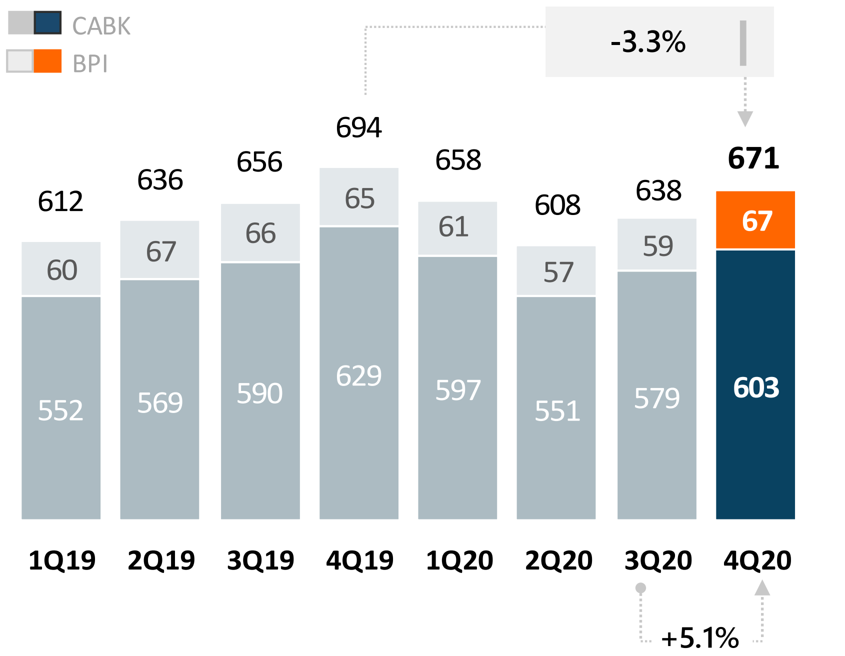
CaixaBank

Fee recovery continues with a strong quarter in AuM and insurance

4Q YoY evolution reflects lower payments and CIB activity

Net fee evolution

€M



FY20 Group, % yoy	-0.9%

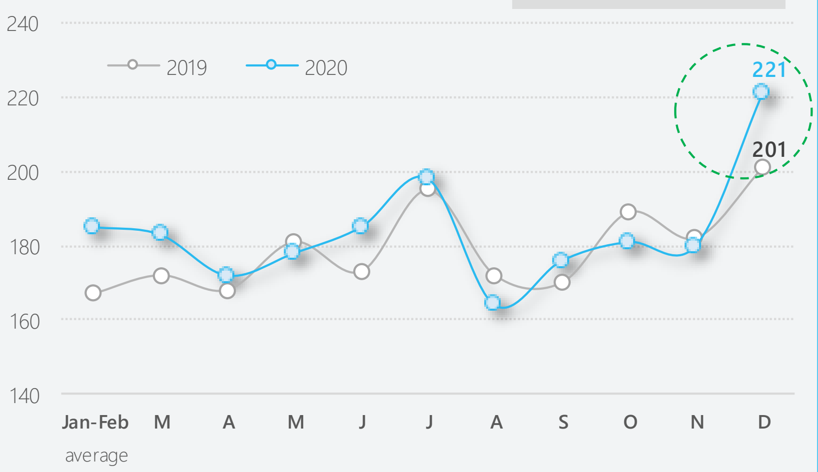
Resilient fee evolution ex payments

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

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

Monthly fees excluding payment fees(2), €M

Fees ex payments(2), FY yoy +3.4%



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

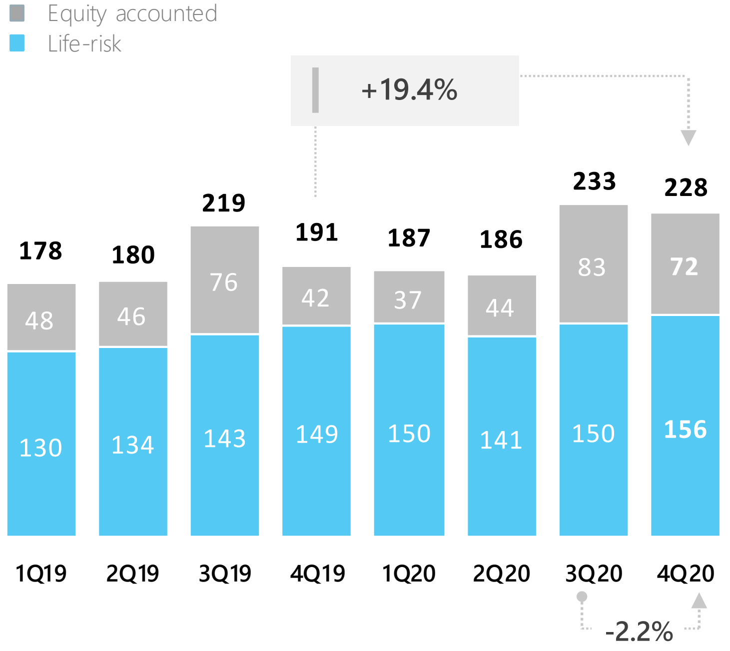
(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.
(2) Payment fees include issuing, acquiring and ATM fees.

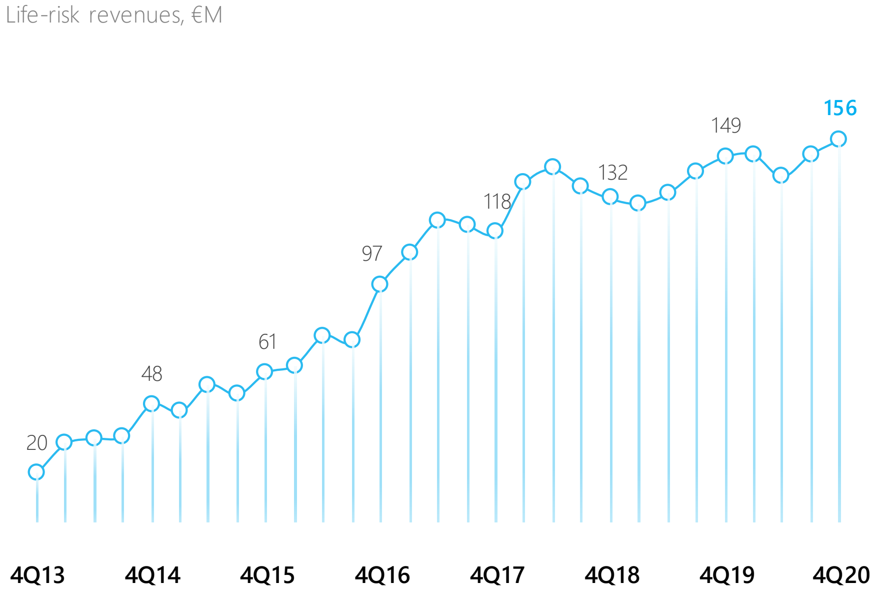
Strong growth in other insurance revenues continues in 4Q

QoQ reflects adverse seasonality in SegurCaixa Adeslas contribution

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

Other insurance revenues[(1)], €M



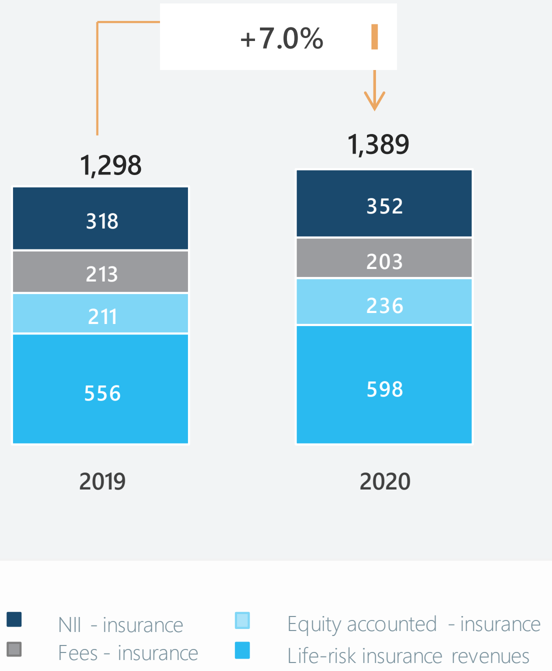


FY20 Group[(1)], % yoy **+8.7%**

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

Driving growth in total insurance revenues

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

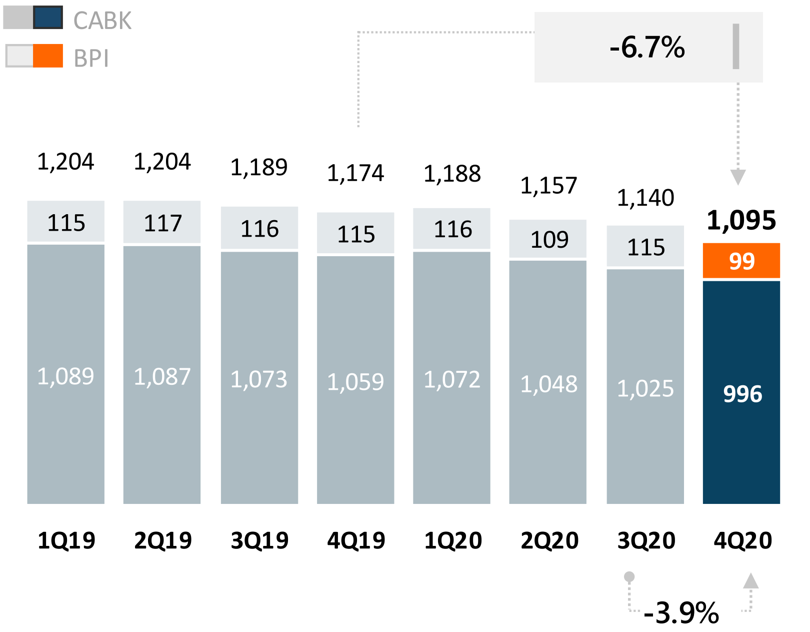


(1) Life-risk revenues and equity accounted income from SCA and other bancassurance stakes from BPI. Does not include earn-out from SegurCaixa Adeslas, which is not included as core revenues.

Restructuring and additional cost-savings support cost rebasing

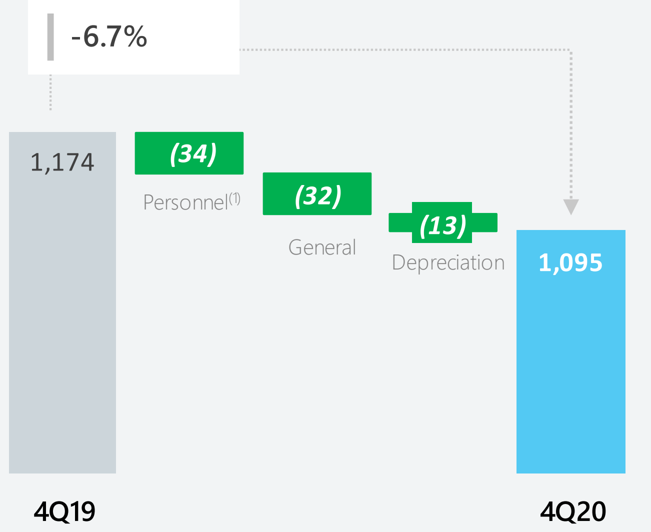
Reducing core C/I ratio to c.55%

Continued efforts to manage costs down
Recurrent costs, €M

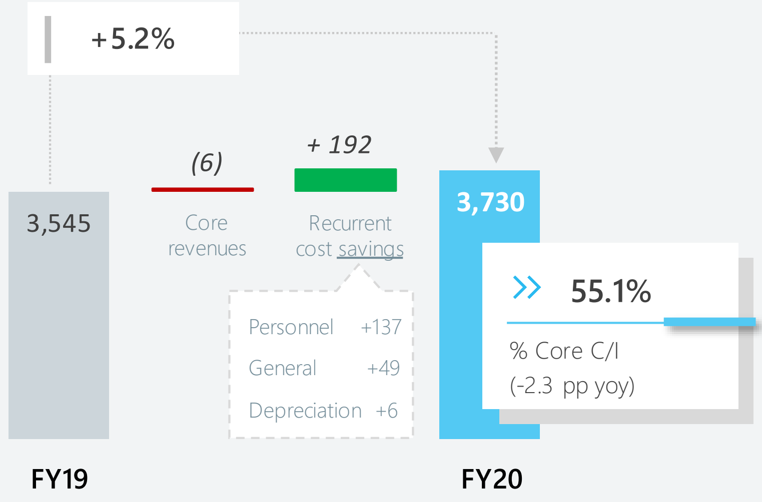


FY20 Group, % yoy: -4.0%

Significant cost reduction in the quarter with savings across all lines
4Q Recurrent cost bridge, yoy in €M



Improving core operating income and reducing C/I ratio
Core operating income bridge, FY20 vs. FY19 in €M



Costs better than improved FY20E guidance (<2 | 3% reduction)
–assisted by c.1.5% of exceptional COVID savings

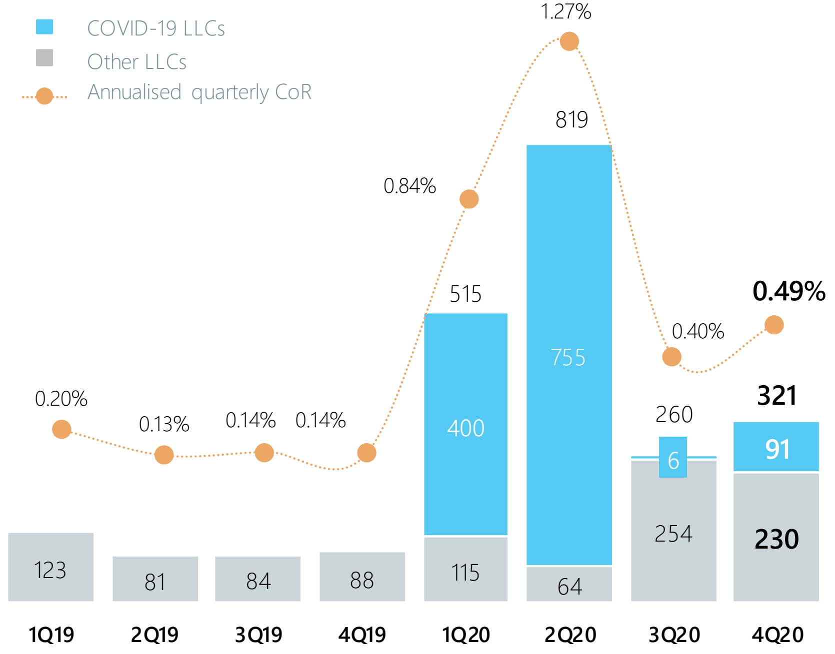
(1) Impacted by early retirement programme in 1Q20 (with departures in April 2020).

4Q LLCs further reinforce COVID-19 reserve

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

FY20 LLCs frontloaded in 1H

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



FY20 Group CoR	75 bps
YE20 COVID-19 reserve (92% booked in 1H)	€1,252M

IFRS9-Model scenarios

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

Weight by scenario →	Base (60%)	Adverse (20%)	Upside (20%)
SPAIN Δ GDP 2020e-22e	-2.0%	-5.0%	+0.1%
PORTUGAL Δ GDP 2020e-22e	-0.8%	-4.7%	+1.4%

Gross loan exposure and LLPs by stage

As of 31 December 2020

	Stage 1	Stage 2	Stage 3
Exposure[(2)] €Bn and % qoq	231.4 *-1.9%*	20.8 *+47.7%*	8.6 *-5.3%*
LLP allowances €Bn and % qoq	0.9 *-7.8%*	1.1 *+13.1%*	3.7 *-4.5%*

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

Expect a clear reduction of LLCs in 2021E

(1) Refer to the appendix for additional details.
(2) Including contingent liabilities.

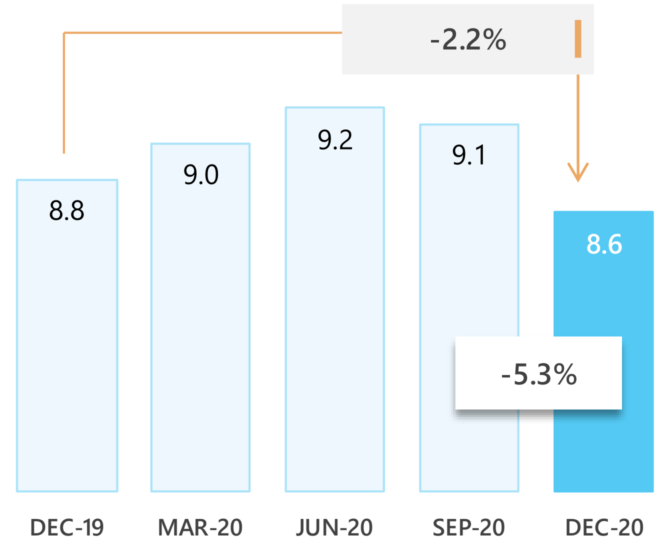
CaixaBank

Strong NPL reduction in the quarter across all segments

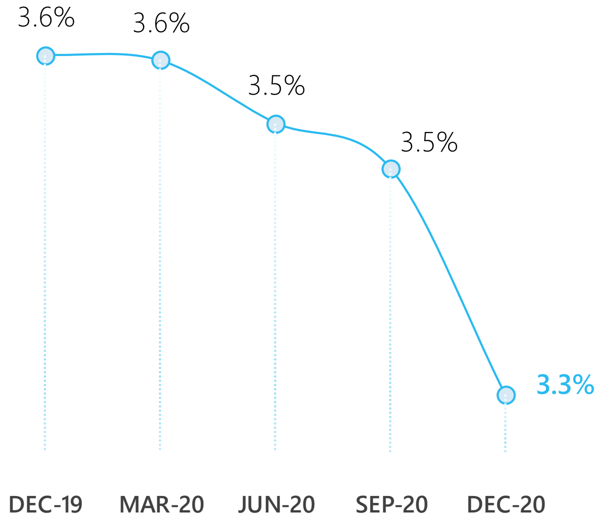
Bringing % NPL ratio to historical minimum with coverage up to 67%

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

NPLs[(1)], €Bn



NPL[(1)], ratio, %



NPL Coverage[(2)], % 67% +12 pp ytd | +2 pp qoq

NPL reduction across all segments

NPLs, % ytd and % qoq

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

(1) Includes non-performing contingent liabilities (€332M by YE20). 4Q qoq is affected by portfolio sales (including €233M NPLs).
(2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.
(3) Includes other credit to individuals (ex consumer lending), credit to the public sector and contingent liability NPLs.

CaixaBank

Bulk of consumer loan moratoria have already expired

Practically all moratoria in Spain have resumed interest payments

Update on loan moratoria

Outstanding balance excluding expired moratoria(1) €Bn

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

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

Good credit performance upon resumption of payment obligations

(1) Note that figures reported in 3Q included outstanding balance of moratoria that had expired.
(2) Includes loans to public sector under moratoria (€32M in Dec-20).
(3) Outstanding balance as of 31 December 2020 (of which, €0.8Bn expired in Q3).

CaixaBank

Low risk, diversified and highly collateralised loan portfolio

Low-risk, diversified and highly collateralised loan portfolio

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

	31 Dec 20	o/w GGLs[1], %
I. Loans to individuals	**120.6**	**1.0%**
Residential mortgages	85.6	0.0%
Other loans to individuals	35.1	3.5%
o/w consumer loans	*14.2*	*0.0%*
o/w other	*20.9*	*5.8%*
II. Loans to businesses	**106.4**	**11.2%**
Individuals & businesses	**227.1**	**5.8%**
III. Public sector	**16.9**	**0.0%**
Total loans	**243.9**	**5.4%**
Performing loans	**235.7**	**5.6%**

Pro-memoria

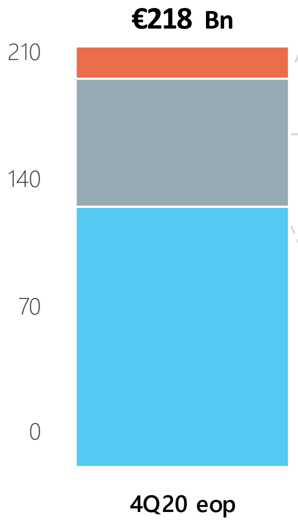
Total loans with mortgage guarantee	*49%*
Total loans with GGLs[1]	*5%*
Total loans with other guarantees	*3%*
Residential mortgages - average LTV	*53%*

57%

Collateralised

Limited exposure to sectors highly affected by COVID-19

CABK ex BPI: Loan-book by COVID-19 sensitivity[2], €Bn



High impact (~10%)
- Tourism and leisure
- Transport
- Automobile
- Oil & gas
- Textile

Moderate impact (~30%)
- Construction and RE
- Professional services
- Consumer lending
- Electronics and house appliances
- Pharmacy and health
- Other moderate-impact[3]

Low impact (~60%)
- Energy and residual treatment
- Food industry and distribution
- Merchandise transport
- Online distribution
- Technology and telecoms
- Mortgages & other loans to indiv.[4]
- Public sector lending

High impact sectors

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

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

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

(1) Including Loans with public guarantee from ICO in Spain and COVID-19 public support lines in Portugal.
(2) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.
(3) Including lending to businesses and credit to self-employed.
(4) Ex consumer lending and credit for self-employed classified as high, moderate risk or other low impact sectors.
(5) Including mortgages and other guarantees (ex ICO).
(6) In % of ICO loans to businesses and self-employed outstanding as of 31 December 2020.

CaixaBank

Moratoria alleviate temporary customer liquidity problems

Customer loans with moratoria

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

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

Loan-payment moratoria(1)

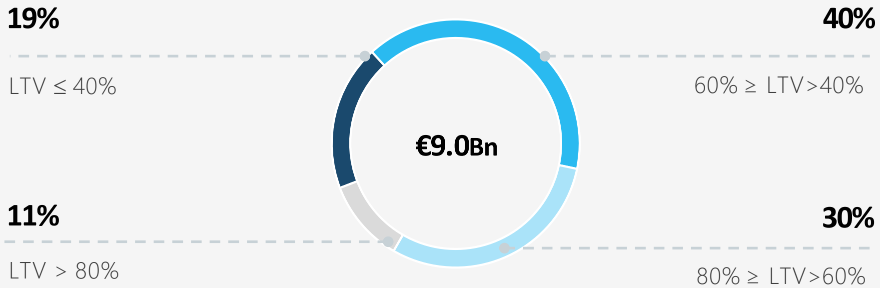
Breakdown by stages, as of 31 December 2020 in % over total and total in €Bn

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

95% Performing

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

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



CABK ex BPI:

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

(1) Loan moratoria outstanding balance (excluding expired moratoria). As of 31 December 2020.
(2) Including €32M in loans to public sector under moratoria, beside moratoria for credit to individuals and businesses.
(3) As of 31 December 2020. % on outstanding balance.

BPI segment: revenues and costs support core operating income growth

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

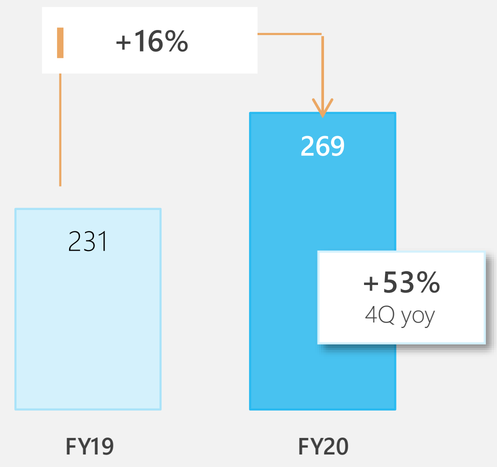
BPI Segment P&L(2)

€73M 4Q20 | €174M FY20

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

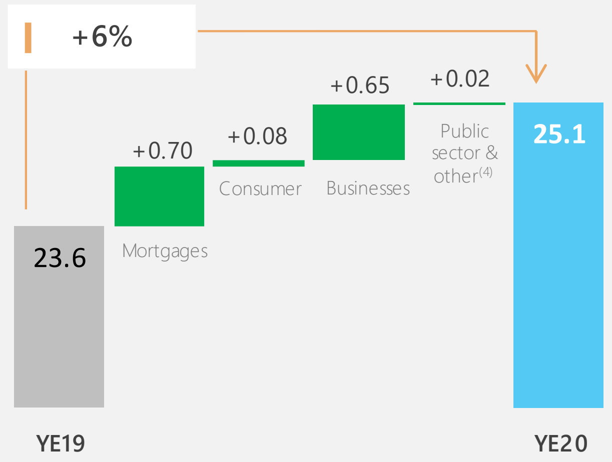
Growing operating leverage

BPI segment core operating income(3), €M



Continued and broad-based loan growth

Performing loan-book, in €Bn and %ytd



Committed to support clients and the economic recovery in Portugal

Measures implemented at BPI

~€5.6Bn Loan moratoria(5)

~€0.6 Bn COVID-19 Public lines(5)

€97 M COVID Reserve build – FY20

(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.

Balance sheet and P&L

P&L

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

Balance sheet

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

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

APPENDIX 2:
Covered Bond programme

CaixaBank

Covered Bond programme: high quality collateral and strong collateralisation

Covered Bonds Ratings	Moody's	DBRS	S&P Global Ratings	Best treatment with regards to LCR and risk-weighting purposes
	Aa1	AAA	AA	

Low risk profile

- **78.0%** for residential purposes
  - **90.6%** With LTV < 80%
  - **89.0%** Primary residence

Solid OC levels

- **173%** Total OC
- **133%** Legal OC
- Flexibility to optimize our collateral — **€35.7Bn** Retained Covered Bonds(1)
- Comfortably above the legally required ratio (125%)...

Always aiming at the best market standards

- **Covered Bond Label Compliant since 1st January 2013**
- **Transparency**
  Complete quarterly information available in our website:
  http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija_en.html

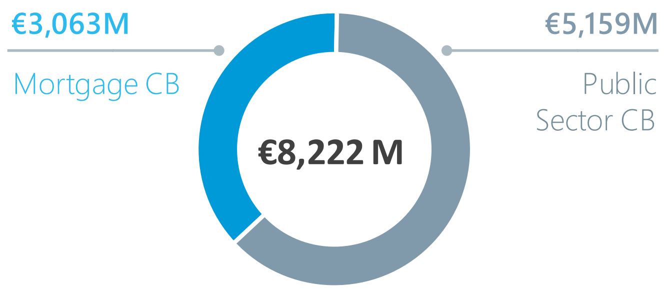
(1) Including Mortgage and Public Sector Covered Bonds

CaixaBank

Covered Bonds Programme – Main figures

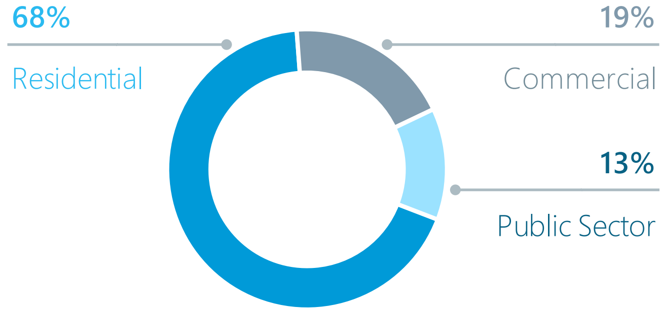
Issuing capacity

In €M



Collateral by type

In €M



Mortgage covered bond programme

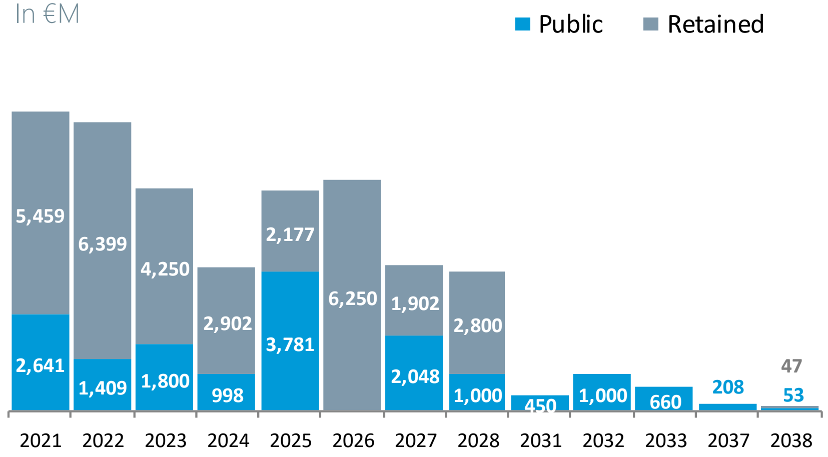
MORTGAGE COVER POOL	31/12/2020	
Cover Pool Size (mill €)	83.539	
Residential Assets	65.191	78,0%
Comercial Assets	18.348	22,0%
Elegible Pool (mill €)	64.119	
Number of loans	1.140.491	
Average loan Balance (€)	73.249	
WA Seasoning (years)	8,8 yrs	
WA Remaining Term (years)	16 yrs	
WA LTV	54%	
WA LTV Elegible Pool	45%	

MORTGAGE COVERED BONDS	31/12/2020
Outstanding nominal (mill €)	48.233
OC (total)	173%
OC (legal - eligible portfolio)	133%
Issuing Capacity (mill €)	3.063
Average Maturity (years)	4 yrs

RATINGS	
Moody's	Aa1
DBRS	AAA
S&P	AA

Maturity profile

In €M



Spanish public sector covered bond programme

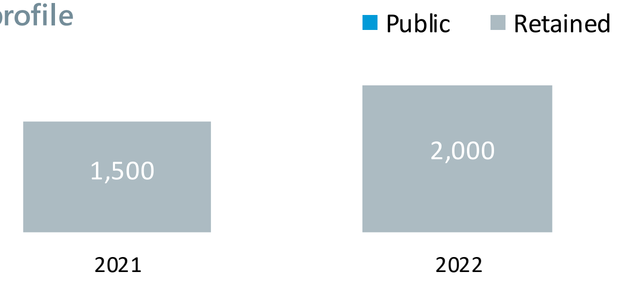
PUBLIC SECTOR COVER POOL	31/12/2020
Cover Pool Size (mill €)	12.370
Number of loans	3.293
Average loan Balance (€)	3.756.442
WA Remaining Term (years)	4 yrs

PUBLIC SECTOR COVERED BONDS	31/12/2020
Outstanding nominal (mill €)	3.500
OC	353%
Issuing Capacity (mill €)	5.159
Average Maturity (years)	1,3 yrs

RATINGS	
Moody's	Aa1

Maturity profile

In €M

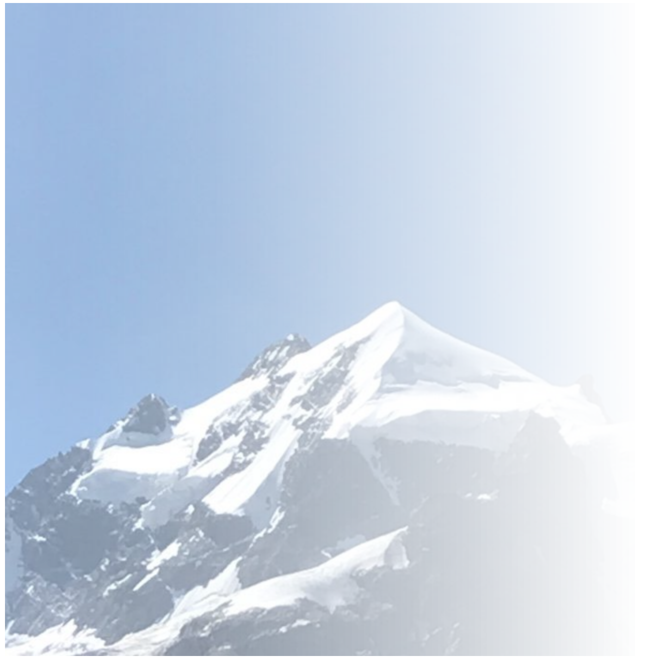


APPENDIX 3:
SDG Framework and bonds

CaixaBank

Key features and rationale

CaixaBank SDG Framework key features and rationale



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

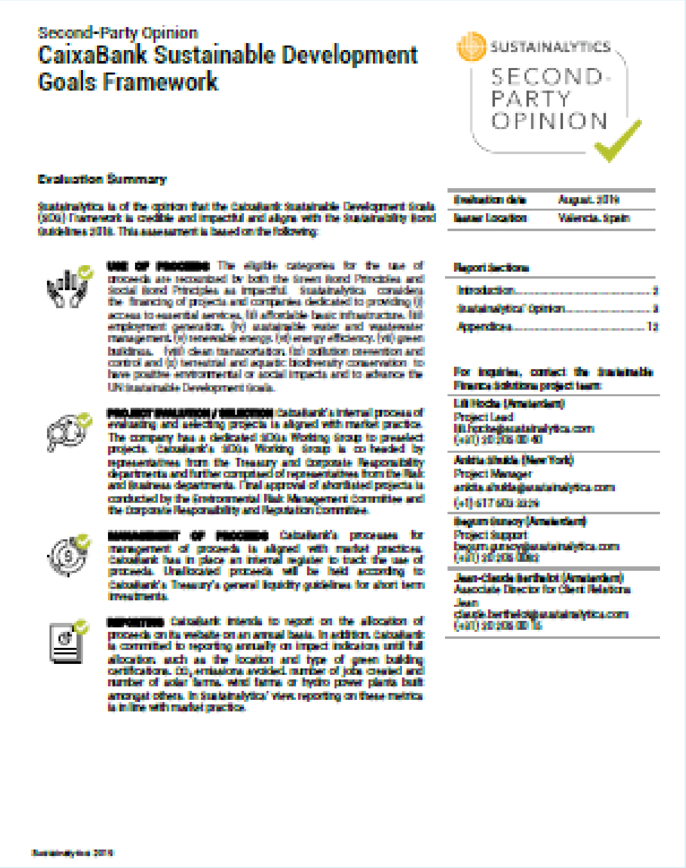
- **Public, transparent** and **aligned with the 4 pillars of ICMA** Green and Social Bond Principles (GBP and SBP 2018) and Sustainability Bond Guidelines (SBG 2018)
- **It allows for the possibility to issue:**
  - ✓ **Green bonds** (proceeds allocated to green projects only)
  - ✓ **Social bonds**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

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

Bonds issued under this Framework will promote the following SDGs

CaixaBank

External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful



FRAMEWORK VERIFICATION – Second party opinion

SUSTAINALYTICS

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

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

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

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

DEFINE · SELECT · MONITOR · REPORT · VERIFY

CaixaBank

Inaugural Social Bond – SNP issued in September 2019 (€1Bn 5yr)

In September 2019, CaixaBank became the first-ever Spanish bank to issue a Social Bond in **support of the United Nations Sustainable Development Goals (SDGs)** and CaixaBank's mission, which is to **"contribute to the financial well-being of our customers and to the progress of society"**

ISSUANCE SUMMARY

- **Inaugural Social Bond 5yr;** €1bn in Senior Non-Preferred Notes ("SNP") issued by CaixaBank, S.A. (XS2055758804)
- **Rated Baa3/BBB/BBB+/AL,** by Moody's/S&P/Fitch/DBRS
- First transaction framed within **the Sustainable Development Goals (SDGs) Framework published in August 2019.** Second-party opinion by Sustainalytics (1)
- **The inaugural Social Bond** is aligned with the Social Bond Principles 2018
- **Net proceeds will be allocated to eligible assets originated up to 3 years before the year of issuance (2019)**

Environmental Finance Bond Awards 2020 Winner Social bond of the year – bank

Social Bond of the year – bank 2020

by Environmental Finance (Bond Awards 2020)
For the Inaugural Social Bond (Sep-2019) under the SDG Framework

ALLOCATION OF NET PROCEEDS

160,945 Loans

147,868 loans granted to individuals or families

1 NO POVERTY

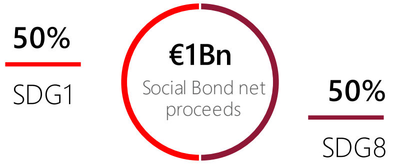
- **Access to financial services for underserved populations** with combined income of €17,200 or less(2), without any collateral or guarantee(3)
- **Loans granted by MicroBank, the leading micro-credit institution** in Spain and a reference in Europe created in 2007

13,077 loans to self-employed workers without collateral or guarantee, micro-enterprises and SMEs(4)

8 DECENT WORK AND ECONOMIC GROWTH

- **Loans granted to the most economically disadvantaged provinces of Spain** (either ranking in the bottom 30th percentile in GDP/capital or in the top 30th in unemployment)

As of 31 March 2020, **Eligible Social Portfolio advancing "SDG 1: No Poverty" and "SDG 8: Decent Work and Economic Growth"** and meeting CaixaBank's SDG Framework Criteria amounted to **€2.1 Bn**, of which €1Bn allocated to the inaugural Social Bond net proceeds



CaixaBank has allocated 25% of net proceeds to new financing(5): assets originated in 2019

(1) https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf.
(2) As determined by MicroBank, based on the poverty threshold of the Spanish National Statistics Institute (INE) for a family with 2 children along with the Public Multi-Purpose Income Indicator (IPREM). Applicable threshold at issuance for 2019.
(3) Further details available on pages 38-44 of the MicroBank 2019 Annual Report (https://www.microbank.com/deployedfiles/microbank/pdf/Informe_Anual_2019_en.pdf) and the CaixaBank Sustainable Development Goals (SDGs) Framework (https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/2019CaixaBankSDGsFramework.pdf).
(4) Small and medium-sized enterprises as defined by the European Commission (https://ec.europa.eu/growth/smes/sme-definition_en).
(5) New financing: all assets originated in the year of issuance and thereafter.

Inaugural Social Bond – Key Social Bond impacts

160,945 loans have been granted to 151,681 beneficiaries of whom **139,731 are families** (349,328 indirect beneficiaries)[1] and **11,950 are self-employed workers and companies**

1 NO POVERTY

FAMILIES / INDIVIDUALS

- 87% borrowers claim that the loan has had a **positive impact on their lives increasing their well-being and helping them achieve their goals**
- 79% borrowers have been able to **increase or maintain their savings** capacity
- 59% loans to beneficiaries located in **areas** where the **population is at risk of poverty**[2], total amount **€299 M**
- 15% loans to beneficiaries located in **rural areas**[2], total value of **€75 M**

8 DECENT WORK AND ECONOMIC GROWTH

SELF-EMPLOYED, MICRO-ENTERPRISES AND SMEs

- **More than 1,000 newly-created companies**, supported through the loans **€61 M** granted (12% of the total)
- 18% loans to beneficiaries located in **rural areas**[2][3], for a total value of **€62 M (12% of the total)**
- More than 60% of the borrowers claim that the **loans have helped them start up or strengthen their business**
- 86% of borrowers **requested the loan directly from CaixaBank**

Global impact on the Spanish economy[3]:

€1,480M contributed to **Spanish GDP**

→ For every **€1M** invested in the social bond **contributes €2.97M to GDP**

8,207 jobs created, of which **2,591** are direct, **2,855** indirect and **2,761** induced

→ For every **€1M** invested in the social bond approximately **16 jobs are created**

METHODOLOGY[4] APPLIED TO MEASURE THE IMPACT OF THE CAIXABANK SOCIAL BOND:

Data collected by conducting surveys among borrowers (on the loans – proceeds allocated to the Social Bond)

Input-output methodology used to calculate the impact of the loans on the Spanish economy

The Social Bond Impact Report has been calculated in collaboration with an external, independent consultant (Deloitte)

(1) Number of indirect beneficiaries, on the assumption that an average family has 2.5 members, according to statistical data. (Source: INE) https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176952&menu=ultiDatos&idp=1254735572981.
(2) See "Social Bond Report" Appendix II: Methodology for a detailed definition and explanation of the calculation (pages 28 to 36).
(3) Calculated from surveys using input-output methodology. See "Social Bond Report" Appendix II: Methodology for a definition and explanation of the calculation (pages 34 to 36).
(4) See "Social Bond Report" Appendix II: Methodology for a definition and explanation of the calculation (pages 28 to 36).

CaixaBank

COVID-19 Social Bond – SP

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

#WITH YOU MORE THAN EVER

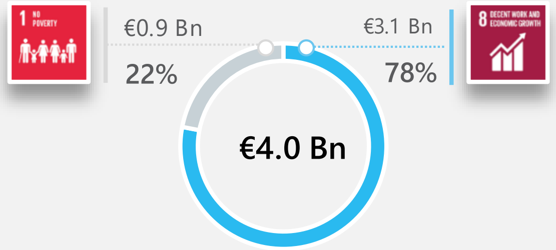
Transaction summary

- **COVID-19 Social Bond aligned to the Social Bond Principles 6NC5 EUR-denominated Senior Preferred notes** ("SP") issued by CaixaBank, S.A.
- This COVID-19 Social Bond is a Social Bond as defined in the SDG Framework published in August 2019. Framework SPO by Sustainalytics(1)
- Notes issued off CaixaBank's €25Bn **EMTN Programme** and governed by Spanish law
- Rated **Baa1/BBB+/A-/A** by Moody's/S&P/Fitch/DBRS

Transaction Rationale

- A COVID-19 Social Bond aligned to the Social Bond Principles is fully consistent with **CaixaBank's mission and its strong social commitment** with customers and society at large and in particular with those affected by the COVID-19 pandemic
- Loan-book increased by €13.3Bn year-to-date (+5.8% ytd), including **€9.7Bn in already disbursed loans with a partial public guarantee by ICO to address impacts from COVID-19 pandemic**(2)
- As of 31 of May, **Eligible Social Portfolio encompassing "SDG 1: No poverty" and "SDG 8: Decent work and economic growth"** that meet CaixaBank SDGs Framework Criteria **represent €4.0Bn, of which €1.7Bn are new loans granted to address COVID-19 pandemic issues**(3)
- **Use of Proceeds will advance SDG 8:** loans granted to **micro-enterprises and SMEs**(4) to mitigate the economic and social impacts derived from COVID-19 **in the most economically disadvantaged regions of Spain**(5)
- **At issuance, 100% of the proceeds will be allocated to COVID-19 loans** with a partial public guarantee granted to micro-enterprises and SMEs originated after the anti-COVID-19 Royal Decree 8/2020 by the Spanish Government

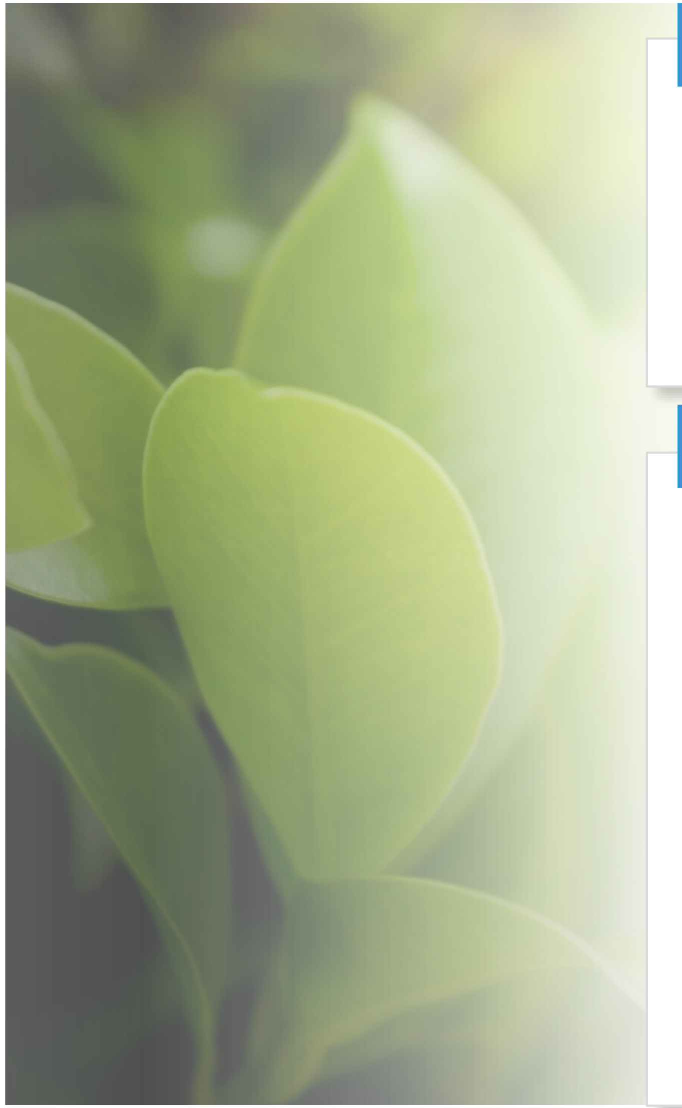
Use of proceeds - Eligible social portfolio



o/w Available post inaugural Social Bond(6)	€3.0 Bn
o/w COVID-19 related(3)	**€1.7 Bn**

(1) SDG Framework, Framework Presentation and Second Party Opinion by Sustainalytics can be found at CaixaBank's corporate website: https://www.caixabank.com/inversores-institucionales/inversores-renta-fija/bonos-ods_en.html. (2) Data as of 31 May 2020. (3) Eligible assets as of 31 May 2020, in line with the Framework Eligibility and Exclusions Criteria in the most economically disadvantaged regions of Spain considering loans with partial public guarantee to micro-enterprises and SMEs only, maturing in 4 or more years. (4) Small and medium-sized enterprises as defined by the European Commission (https://ec.europa.eu/growth/smes/sme-definition_en). (5) Spanish regions either ranking in the bottom 30th percentile in GDP/capita or in the top 30th in unemployment rate. (6) Social Bond SNP €1bn 0.625% Oct. 2024 issued in Sep. 2019.

Inaugural Green Bond(1)



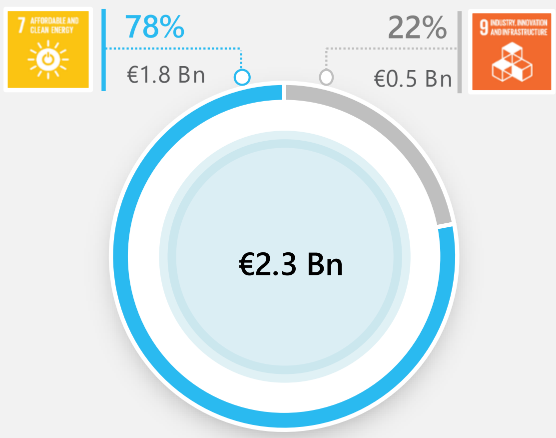
TRANSACTION SUMMARY

- Inaugural Green Bond:€1Bn 6NC5 EUR-denominated Senior Non Preferred issued by CaixaBank, S.A.
- Third transaction framed within the Sustainable Development Goal Framework published in August 2019; SPO by Sustainalytics(2)
- Follows the July 2020 EUR1bn COVID-19 Social Bond SP and the EUR1bn inaugural Social SNP
- SDG Bond Framework aligned with the four key pillars of ICMA 2018 GBP, 2020 SBP and 2018 SBG
- Notes issued off CaixaBank's €25Bn EMTN Programme and governed by Spanish law
- Rated Baa3 / BBB / BBB+ / A (low) by Moody's/S&P/Fitch/DBRS

TRANSACTION RATIONALE

- Aligned with CaixaBank's Socially Responsible Banking Plan and CaixaBank's Funding plan
- Aiming to advance Climate Change Mitigation goal within the EU-Green Bond Standard and aligned with EU Taxonomy
- Green Bond Use of Proceeds will advance:
  - SDG 7 → Affordable and Clean Energy: Renewable Energy
  - SDG 9 → Industry, Innovation and Infrastructure: Green Buildings
- Conservative look-back period: proceeds will be allocated to assets initiated up to 3 years prior to the year of issuance
- Best-in-class subordination from an MREL compliant entity with a comfortable buffer over regulatory minima(3)

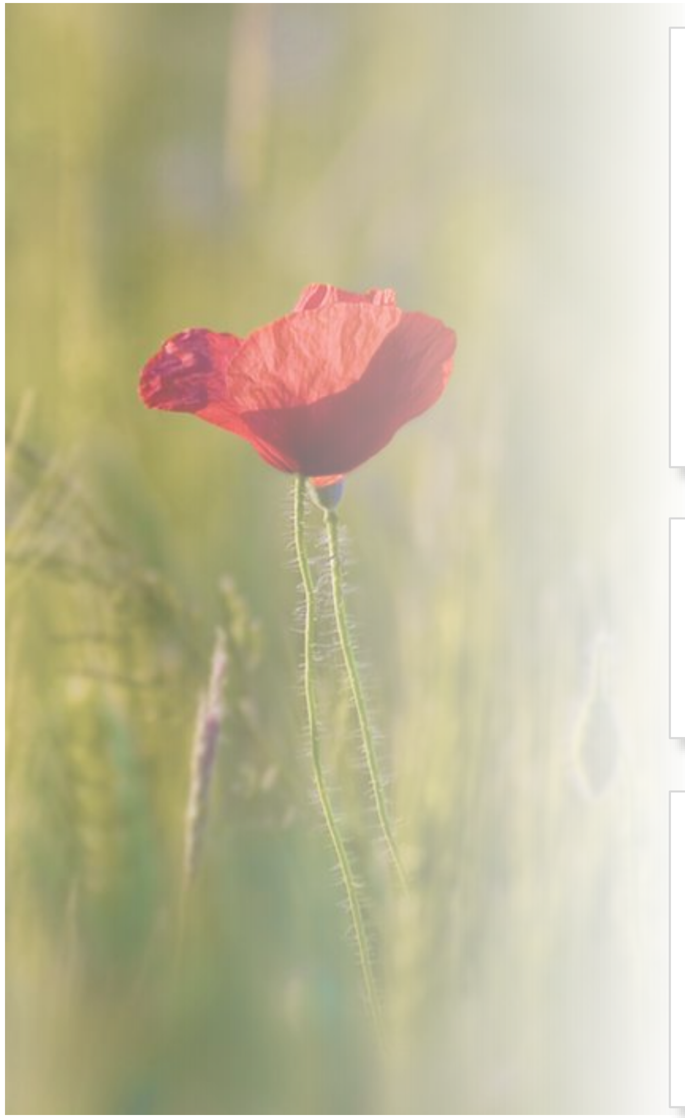
Use of proceeds - Eligible green assets outstanding as of 30 September 2020



(1) Already issued two Social Bonds. Refer to Appendix 3 for additional details. (2) SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website: https://www.caixabank.com/inversores-institucionales/inversores-renta-fija/bonos-ods_en.html. (3) % MREL/% Sub-MREL as of 30 September 2020 PF Comercia disposal and AT1 issuance in October stand at 24.4% and 20.9% respectively versus requirements of 22.7% and 16.8%.

CaixaBank

Second Green Bond issuance[1]



TRANSACTION SUMMARY

- Second Green Bond 8NC7 EUR-denominated Senior Non Preferred issued by CaixaBank, S.A.
- Follows the November 2020 EUR1Bn 6NC5 SNP Inaugural Green Bond
- Fourth transaction framed within the Sustainable Development Goal (SDG) Framework published in August 2019; SPO by Sustainalytics[1]
- SDG Bond Framework aligned with the four key pillars of ICMA Green Bond Principles (GBP) 2018, Social Bond Principles (SBP) 2020 and Sustainability Bond Guidelines (SBG) 2018
- Total Eligible Green Portfolio: €4.2Bn → Of which €3.2Bn available for new issuances, including this transaction
- Notes issued off CaixaBank's €25Bn EMTN Programme and governed by Spanish law
- Expected issue rating of Baa3 / BBB / BBB+ / A (low) by Moody's/S&P/Fitch/DBRS
- Best-in-class subordination from an MREL compliant entity with a comfortable buffer over regulatory minima[2]

TRANSACTION RATIONALE

- Aligned with CaixaBank's Socially Responsible Banking Plan and CaixaBank's Funding plan
- Aiming to advance Climate Change Mitigation with best effort alignment with EU-Green Bond Standard and EU Taxonomy drafts
- Green Bond Use of Proceeds will support:
  - SDG 7→ Affordable and Clean Energy: Renewable Energy
  - SDG 9 → Industry, Innovation and Infrastructure: Green Buildings

INVESTMENT HIGHLIGHTS

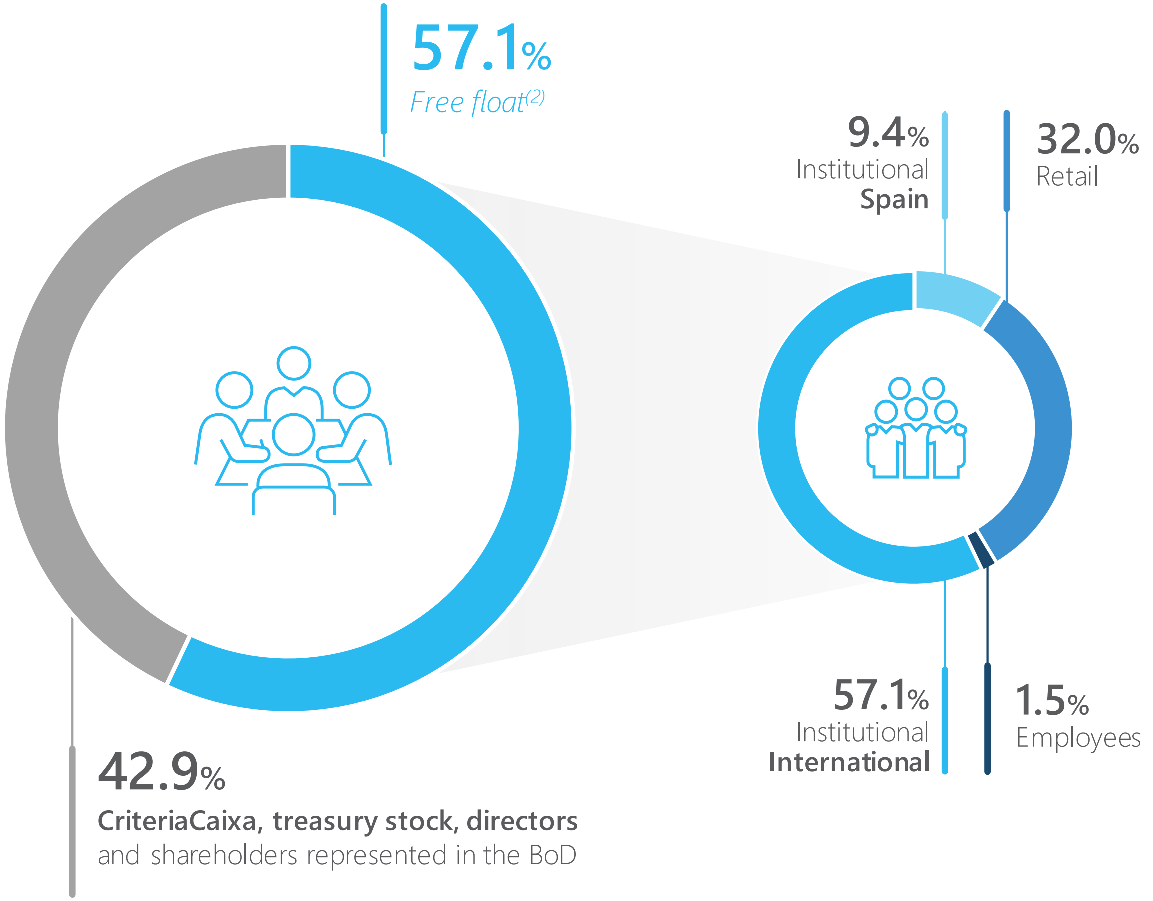
- Leading retail bancassurance franchise in Iberia and bank of choice[3] for 24.4% of Spanish retail clients
- Resilient pre-provision profit with strong franchise and diversified revenue pool
- Solid balance sheet metrics with a low-risk model, strong capital, liquidity and credit-quality
- Strong sustainability performance: included in leading ESG indices (MSCI ESG, DJSI, FTSE4Good, Ethibel/Euronext, STOXX® Global ESG Leaders) and ample recognition by main sustainability/ESG analysts and rating agencies (VigeoEiris, Sustainalytics, S&P Global, ISS)[4]
- Awarded "Excellence in Leadership in Western Europe 2020" by Euromoney

(1) Already issued two Social Bonds and one Green Bond. Refer to Appendix 3 for additional details. SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html. (2) % MREL/% Sub-MREL as of 31 December 2020 stand at 26.3% and 22.7% respectively versus 2022 requirements of 22.1% and 16.3%. (3) Market penetration - primary bank among retail clients in Spain aged 18 or above; source: FRS Inmark 2019. (4) Refer to Appendix 5 for additional detail.

APPENDIX 4:
Other

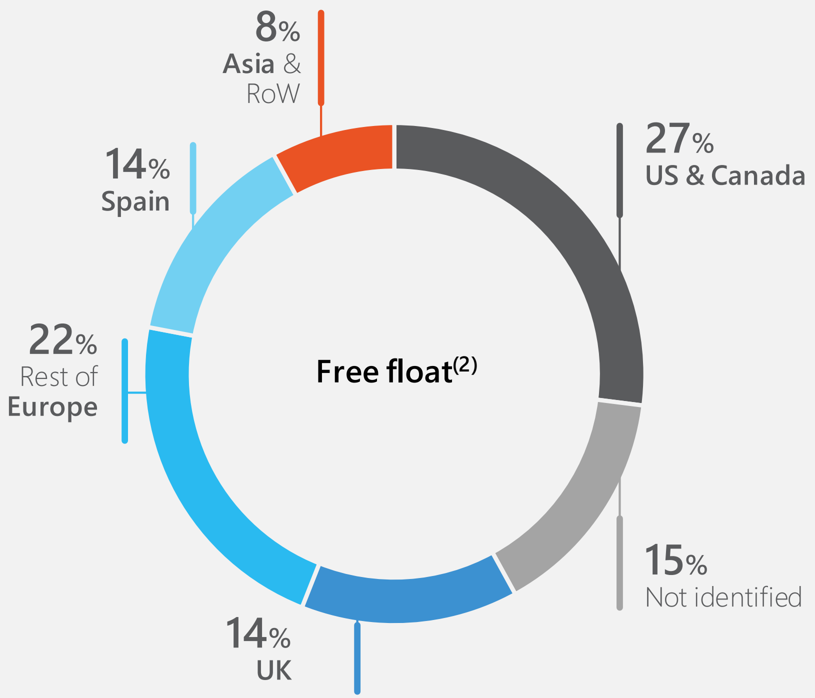
Social capital distribution by type of shareholder

Shareholder base by group[1], in % of share capital as of 31 December 2020



Geographical distribution of institutional free float[3]

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



(1) Source: public information as of December 2020 and shareholders' register book.
(2) Calculated as the number of issued shares less treasury stock and shares owned by the members of the Board of Directors and by the shareholders represented in the Board of Directors.
(3) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMi2i.

CaixaBank

IFRS9 scenarios – Spain & Portugal

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

Base case:
- 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

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

Upside:
- 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)

Source: CaixaBank Research.

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: • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
GGLs	Government guaranteed loans.
HQLA	High quality liquid assets.
ICO	Instituto de Crédito Oficial.
IFRS9 TA	IFRS9 Transitional Adjustments.

CaixaBank

Glossary (III/V)

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: • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long-term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Net fees and commissions	Net fee and commission income. Includes the following line items: Fee and commission income; Fee and commission expenses.

Glossary (IV/V)

Term	Definition
NGEU	Next Generation EU plan.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Quotient between: • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: • Administrative expenses; • Depreciation and amortisation.
O-SII buffer	Other systemically important institution.
P&L	Profit and Loss Account.
PoS	Point of Sale.
P2R	Pillar 2 Requirement.
PF	Pro Forma.
PPA	Purchase price Allocation.
Pre-impairment income	(+) Gross income; (-) Operating expenses
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.

Glossary (V/V)

Term	Definition
SDG	Sustainable Development Goals
SMEs	Small and medium enterprises.
SP	Senior preferred debt.
SPGB	Spanish Sovereign Bonds.
SNP	Senior non preferred debt.
SREP	Supervisory Review and Evaluation Process.
Sub-MREL	Subordinated MREL: minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TBVPS	Tangible Book Value per Share.
TC	Total Capital
TEF	Telefónica, S.A.
Tier 1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
Tier 2	Tier 2 capital refers to one of the components of a bank's required reserves. It is designated as the second or supplementary layer of a bank's capital and is composed of items such as revaluation reserves, hybrid instruments, and subordinated term debt.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: • Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TRIM	Targeted Review of Internal Models.
TTM	Trailing 12 months.
UN	United Nations
YE	Year End.

CaixaBank

CaixaBank

www.caixabank.com

Pintor Sorolla, 2-4
46002 Valencia

Spain

investors@caixabank.com

+34 93 411 75 03

Av. Diagonal, 621-629 - Barcelona

EUROMONEY AWARDS FOR EXCELLENCE 2020

BEST BANK AWARD 2020 GLOBAL FINANCE

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

MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA

CDP DRIVING SUSTAINABLE ECONOMIES

FTSE4Good

Environmental Finance Bond Awards 2020 Winner
Social bond of the year – bank