

Socially responsible banking

4Q 2020



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**CAIXABANK
IN BRIEF**

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**SOCIALLY RESPONSIBLE
BANKING PLAN**

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**SDG BOND
FRAMEWORK**

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CaixaBank Group at a glance⁽¹⁾



Leading bancassurance
franchise in Iberia

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



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

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



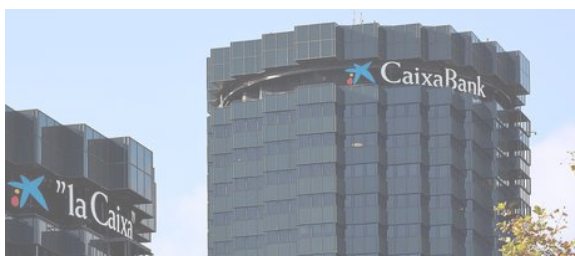
Solid balance sheet
metrics

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



A responsible bank with
solid heritage and values

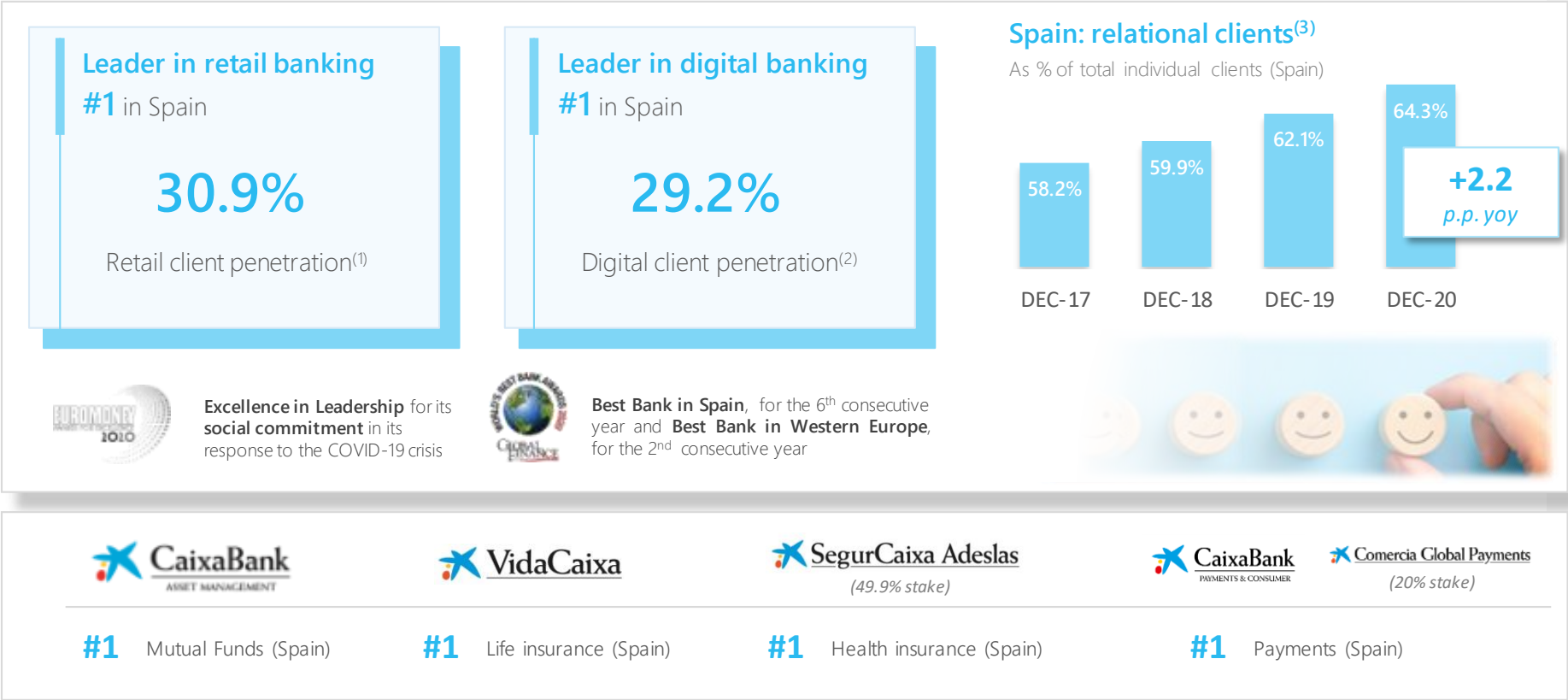
- Included in **leading sustainability indices**⁽¹³⁾
- **Highly-rated brand**: based on trust and excellence in quality of service
- **MicroBank**: Spanish and European reference in micro-credit
- **Over 116-year history, with deeply rooted values**: quality, trust and social commitment



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



The “bank of choice” for Spanish retail customers



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

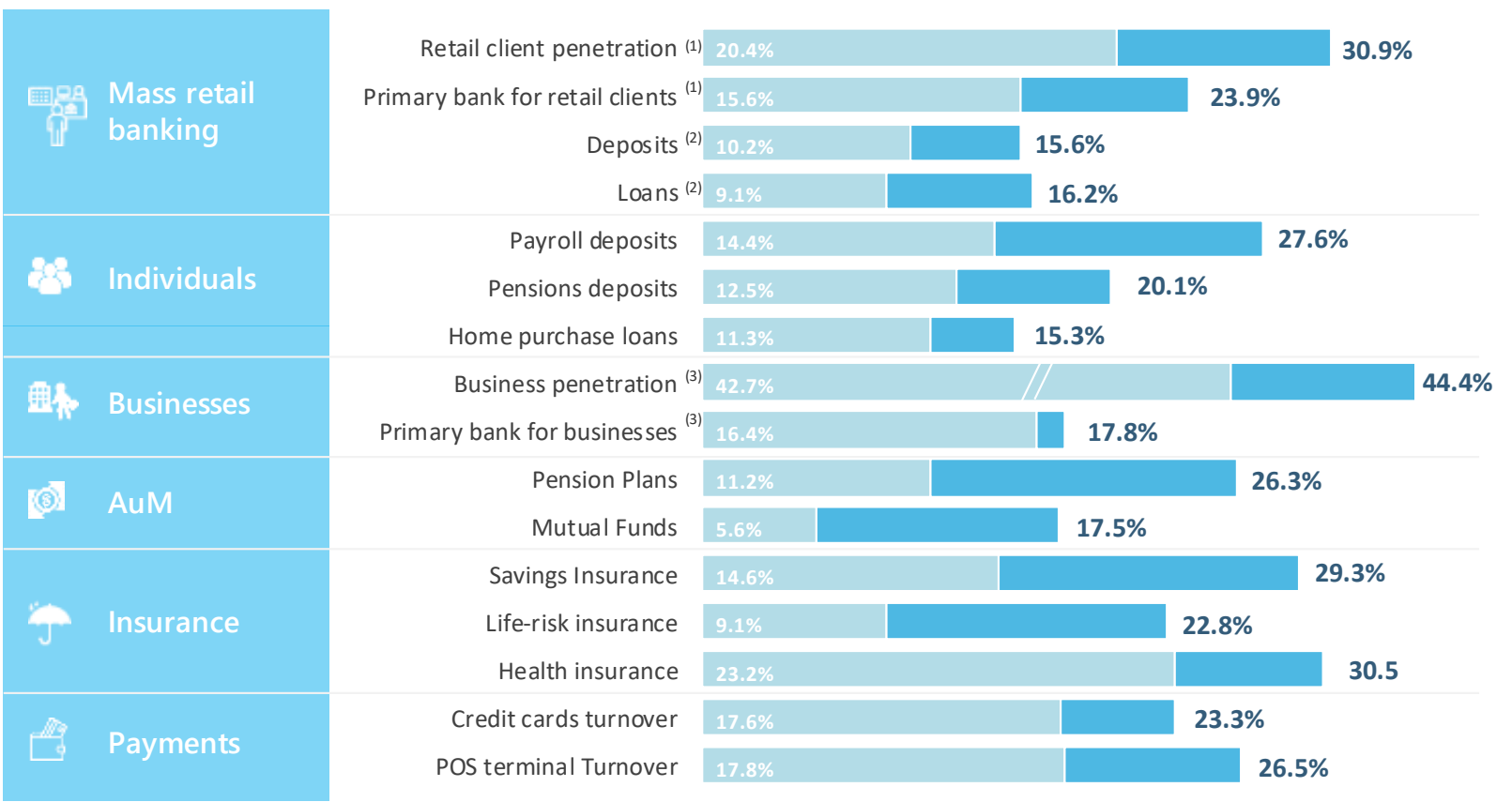
(1) Retail clients in Spain aged 18 or above. Source: FRS Inmark.
(2) 12 month average, latest available data as of December 2020. In Spain. CaixaBank ex BPI. Source: ComScore.
(3) Individual clients with 3 or more product families.



Our leading market position generates valuable network effects

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

CABK Market share by key products in Spain, % ■ Growth since 2007 ■ Market share 2007



30.9%

#1 Retail client penetration⁽¹⁾ (Spain)

23.9%

#1 Primary bank for retail clients⁽¹⁾ (Spain)

2020

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



2020

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

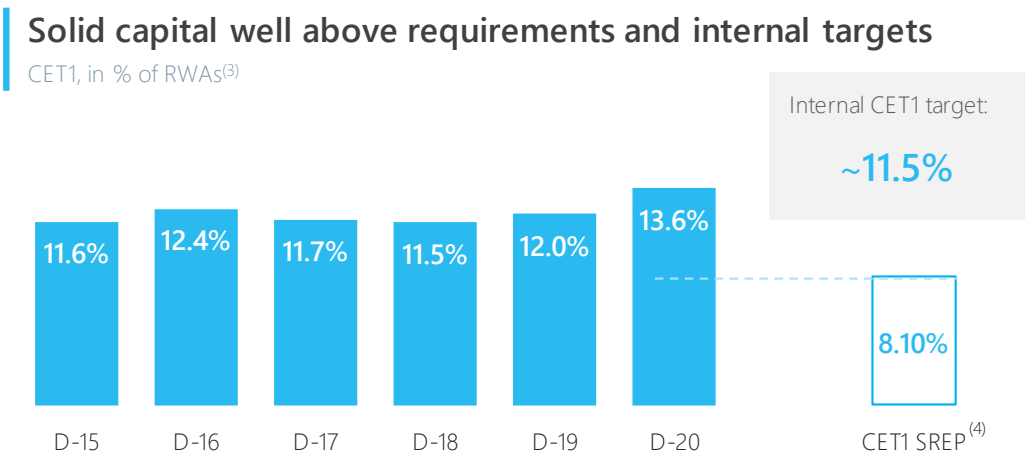
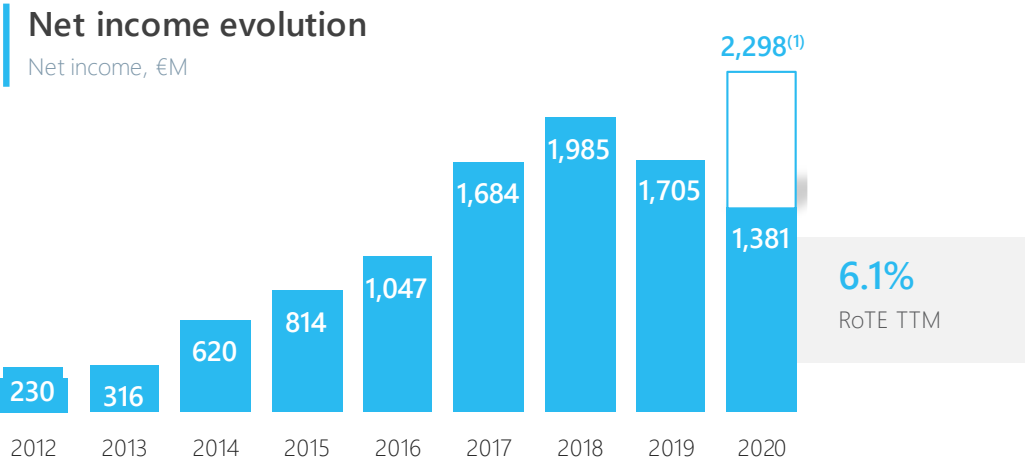


Customer loyalty and satisfaction lead to sustained growth in market shares

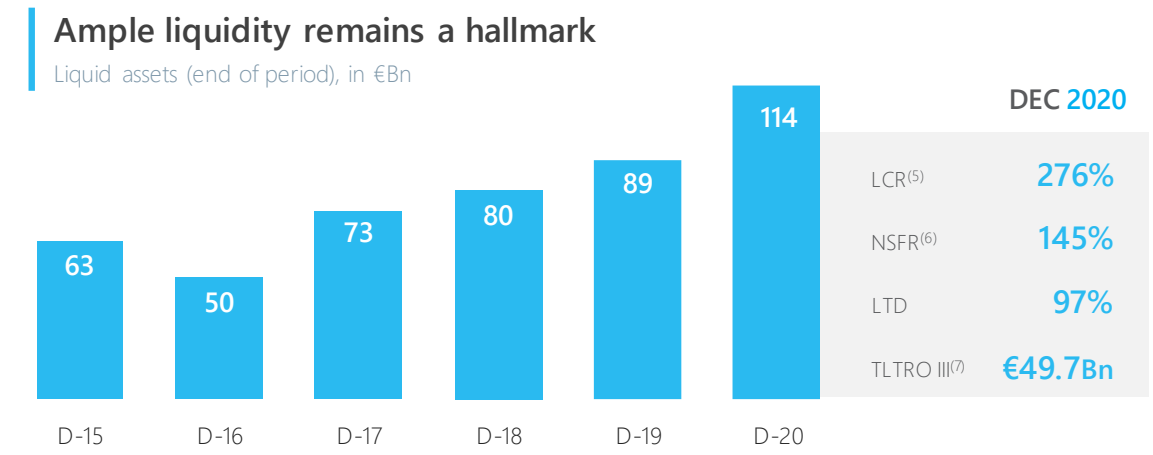
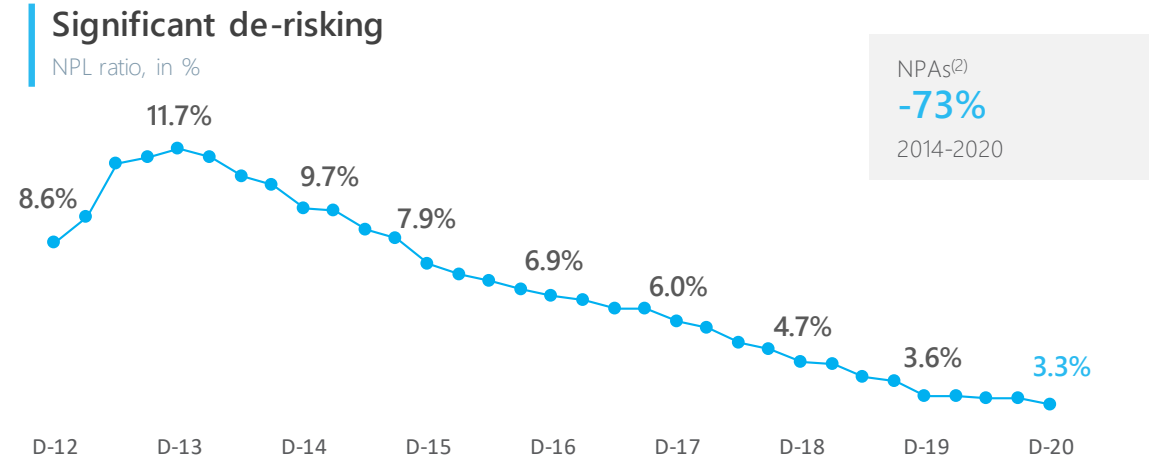
(1) Spanish customers older than 18 years of age. Source: FRS Inmark 2020. (2) Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data. (3) Businesses: firms with turnover €1M-€100M. Latest data for 2019; initial data for 2008 (bi-annual survey).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



Financial strength: solid P&L and balance sheet metrics



(1) PF ex COVID reserve (€917M post-tax as of December 2020). (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, December 2020 vs. 2014 PF Barclays Spain. (3) December 2020 ratio including transitional IFRS9 adjustments (13.1% ex transitional IFRS9). YE19 ratio as reported before dividend adjustment announced in March. Including IFRS 9 transitional adjustments in 2020; fully loaded until 2018. (4) Based on 2020 and 2021 SREP requirement (including the application of Article 104a of CRDV). Minimum prudential capital requirements for CaixaBank Group remain unchanged for 2021 (For additional information, refer to IP#6028 at CNMV - 3 December 2020). (5) End of period. (6) End of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (7) €40.7Bn maturing in 2023 and €9Bn maturing in 2022.





Born responsible

Delivering responsible banking from inception



It is in our DNA

"la Caixa" was founded originally as a savings bank in 1904, with the aim of fostering savings, retirement planning and disability insurance for the working class



It is in our strategic vision and mission

"Contribute to the financial well-being of our customers and to the progress of society"



It is in our responsible actions

Universal banking model, offering high quality service, following best-practices in corporate governance & management and showing exemplary conduct



1904



2021



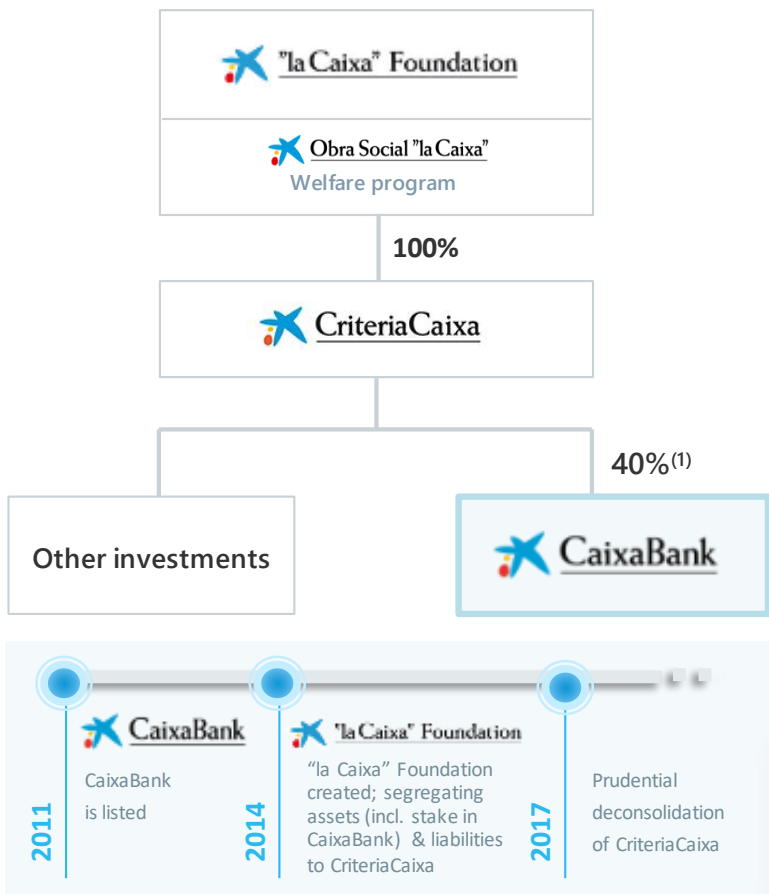
"I am the most ambitious man in the world:
having no needs of my own, I made mine those of others"

Francesc Moragas
Founded "la Caixa" in 1904

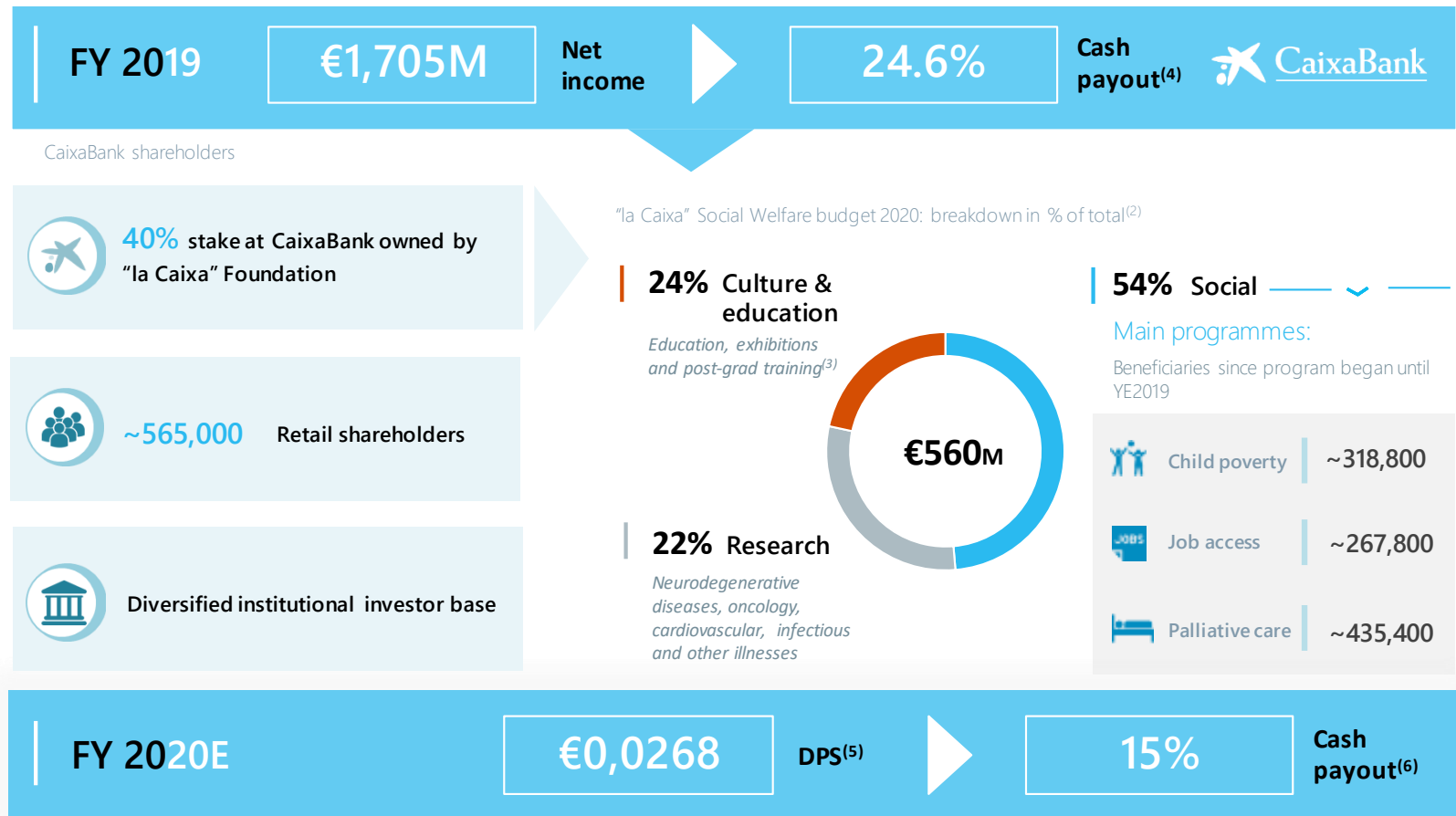


We are a uniquely differentiated bank: profitability and returns to society are fully aligned

Streamlined organisation of “la Caixa” Group



CaixaBank Group: profitability and returns to society are fully aligned



(1) Since February 2017. (2) Source: “la Caixa” Foundation Annual Report 2019. (3) ~5,000 scholarships awarded since the program inception (until year-end 2019). (4) Refer to CNMV Inside Information register #119. (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. (6) 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.



Creating long-term value for our stakeholders

>> OUR MISSION

Contribute to the financial well-being of our customers and to the **progress of society**

>> OUR VISION

To be a **leading and innovative** financial group, with the **best customer service** and setting the benchmark for **socially responsible banking**

>> OUR VALUES



Quality



Trust



Social commitment

>> OUR CULTURE



People at the core



Flexibility in our approach



Working together is our strength

Creating value for our stakeholders and society at large



CLIENTS

- Relationship based on proximity and trust
- Quality of service
- Specialised value proposition for each segment
- Commitment to innovation

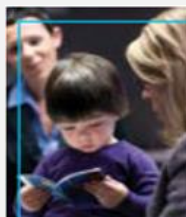
~15.2 M
CLIENTS



SHAREHOLDERS

- Sustainable value-creation
- Attractive returns
- Close and transparent relationship

~565 K
SHAREHOLDERS



SOCIETY

- Maximising our contribution to the economy
- Building stable relationships based on trust
- Contributing to solve the most urgent social challenges
- Fostering the transition to a low-carbon economy
- Corporate volunteering programme

>10.3 K
EMPLOYEES
VOLUNTEERING⁽¹⁾



EMPLOYEES

- Fostering professional development
- Promoting diversity and equal opportunities
- Emphasising merit
- Ensuring the well-being of employees

~35.4 K
EMPLOYEES

(1) CaixaBank Group employees participating in the 2020 Digital Social Week.



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



(1) Corporate Social Responsibility.



Our activity cannot be conceived without a strong social and sustainability commitment



1 | Inclusive banking

Universal banking

A bank for everyone

Capillarity

94%/100% presence in towns/cities with >5,000/10,000 inhabitants⁽¹⁾

Accessibility

Best-in-class omni-channel platform with maximum accessibility

Microcredit and social accounts

Microcredit → #1 in Spain

Specialised rural network



L/t savings and financial planning

Pension plans and life-savings insurance managed under ASG principles → #1 in Spain



2 | Sustainability and social awareness in our financial activity

Promoting green business

Green loans; green bonds; eco-finance; climate action lines; green funds (MicroBank)

Managing ESG and climate-related risks

Integrating ESG risks into risk management

Public statement on climate change

Fostering low-carbon transition

"Code of Good Practices"

For families with mortgage debt on primary homes

~ 4,800 Rental waivers during COVID-19 crisis

3 | Volunteering and social action

€44.8M allocated to CABK⁽¹⁾ branches

From "la Caixa" social budget; to finance local social projects

More than 8,500 social activities⁽¹⁾

Related to projects set up by local social organisations

Social housing

>14,400 homes in social rent programme

Fostering diversity

Externally and internally



Excellence in Leadership in Western Europe 2020

Euromoney

(1) In Spain. Moreover, CaixaBank is the only bank in 215 towns and villages in Spain (2020). In Portugal, BPI is present in 85% of towns and villages with >10,000 inhabitants.

(2) CaixaBank ex BPI.



Financial strength to keep supporting our clients and society

Preserving the essence of a differentiated banking model



BY YOUR SIDE NOW MORE THAN EVER

EXTENSIVE COVID-19 RESPONSE TO SUPPORT CLIENTS AND SOCIETY

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



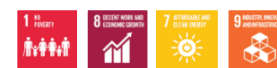
Excellence in Leadership in Western Europe 2020

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

STEPPING-UP OUR ESG AGENDA WHILE ADVANCING SDGs



- **€4Bn issued in SDG-advancing bonds:** €1Bn Inaugural Social Bond issued in 2019, €1Bn COVID-19 Social Bond issued in 2020, €1Bn Inaugural Green Bond issued in 2020 and €1Bn Second Green Bond issued in 2021
- VidaCaixa and CaixaBank AM renew **maximum UN rating in sustainable investment**; BPI Gestao de Activos earns it for 1st time
- Included in the **DJSI** since 2012 – 7th in the global ranking for banks⁽⁵⁾
- **100% Carbon neutral⁽⁶⁾** since 2018
- **#1** in the world in gender equality according to **2021 Bloomberg Gender Equality Index**



SOCIALLY RESPONSIBLE BANKING SINCE 1904

(1) Outstanding balance as of 31 December 2020.

(2) In Spain.

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

(4) VidaCaixa + SegurCaixa Adeslas.

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

(6) CaixaBank S.A.

01

CAIXABANK
IN BRIEF



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**SOCIALLY RESPONSIBLE
BANKING PLAN**



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**SDG BOND
FRAMEWORK**



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

Priorities | 2019-2021

Responsible Banking Plan⁽¹⁾



01 | 02



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

03 |



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

04 | 05



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

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



Strong corporate culture and governance further reinforced

ESG – Governance





Strengthening our culture of integrity, transparency and diversity

01. Integrity, transparency and diversity



Responsible commercial practices – focus on responsible advisory



~ 34,600

Employees with variable remuneration linked to training⁽¹⁾

~ 18,700

Employees (sales force) certified in financial advisory⁽¹⁾



Both AM and Insurance subsidiaries are signatories of UN PRI



Endorsement of UNEP FI Principles of Responsible Banking⁽²⁾



Process simplification and information security



~ 100%

Digital processes⁽³⁾ with 99% digital signatures

€933M

Invested in IT and development in 2020



Advanced information security model with certified standards



INFOPROTECT⁽⁴⁾
El primer programa de información

Fostering diversity while taking action to raise awareness



41.6%

Of management positions are carried out by women⁽⁵⁾ → ambition 2021e: ~43%



Programme fostering diversity (gender, function, generation) internally and externally



#1 in the world in gender equality according to 2021 Bloomberg Gender Equality Index



(1) CaixaBank ex BPI. (2) Moreover, since mid-2019, CaixaBank has been participating in the second UNEP FI pilot project to implement TCFD recommendations in the banking sector. (3) % of documentation related to product acquisition that is digitalised. CABK ex BPI. (4) InfoProtect comprises all initiatives aimed at preparing employees against information security risks. (5) CaixaBank S.A. Considering deputy-director positions in branches type A and B and above.



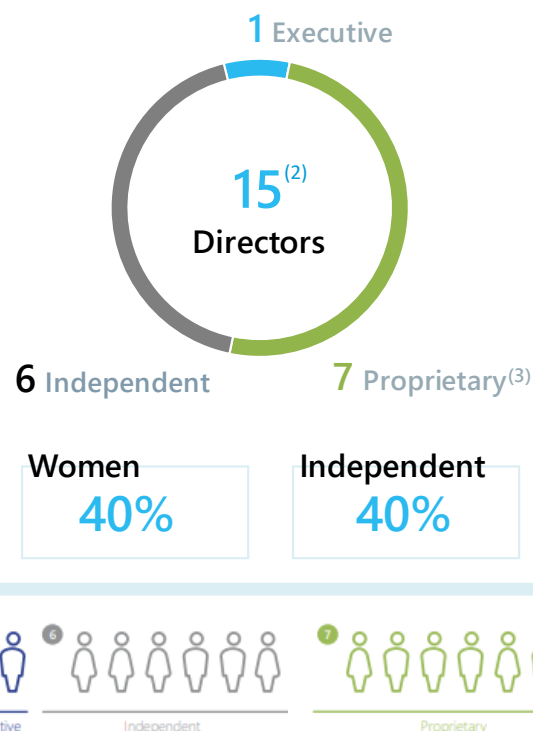
Best-in-class governance is a corporate priority

Best-in-class governance practices

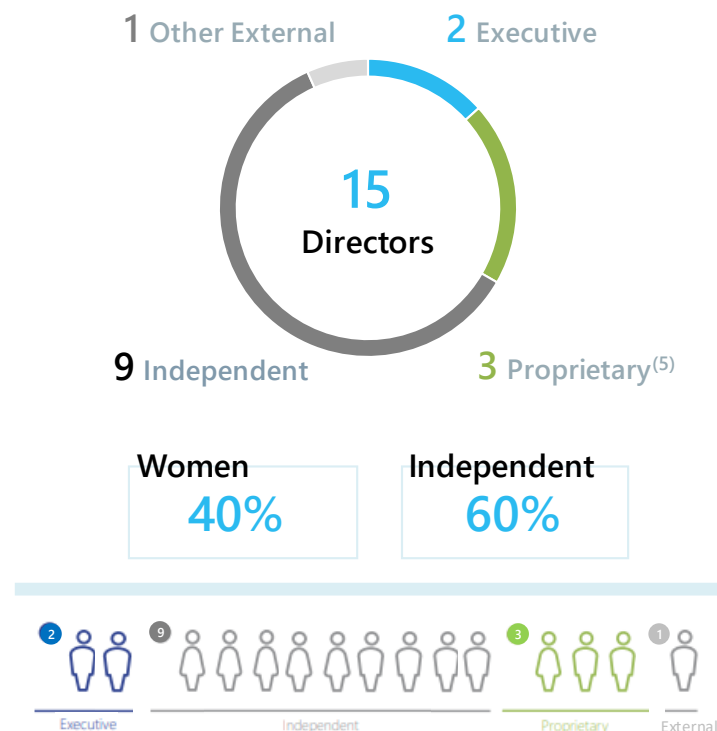
- One share, one vote
- Separate roles for chairman and CEO
- Appointment of Lead Independent Director since 2017
- Number of Directors reduced to 15 (vs. 18 in 2018), currently with 1 vacancy
- Increased proportion of female Directors: to 40% (vs. 28% in 2018) → % of female Directors on the Board in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

Board of Directors

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



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



(1) Data as of December 2020.

(2) Currently, includes 1 vacancy.

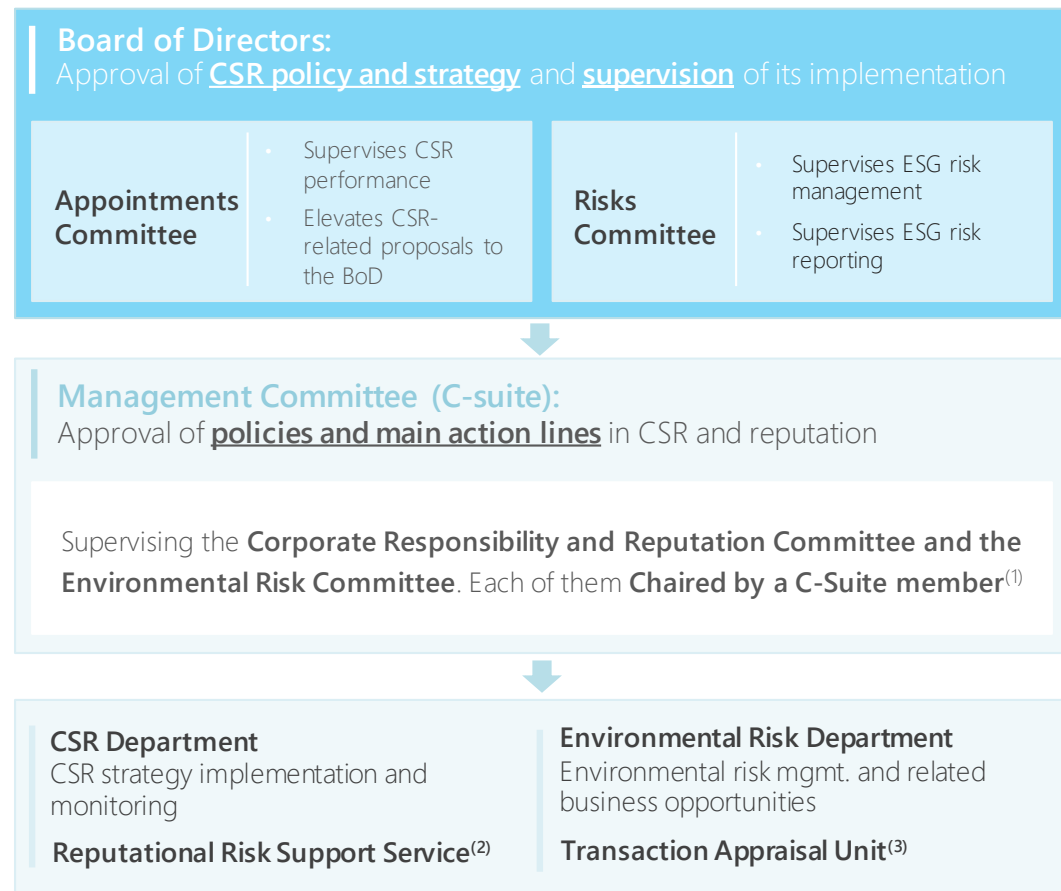
(3) Includes 5 proprietary directors representing "la Caixa" Foundation, 1 director representing Fundación CajaCanarias and 1 director representing Mutua Madrileña.

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

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

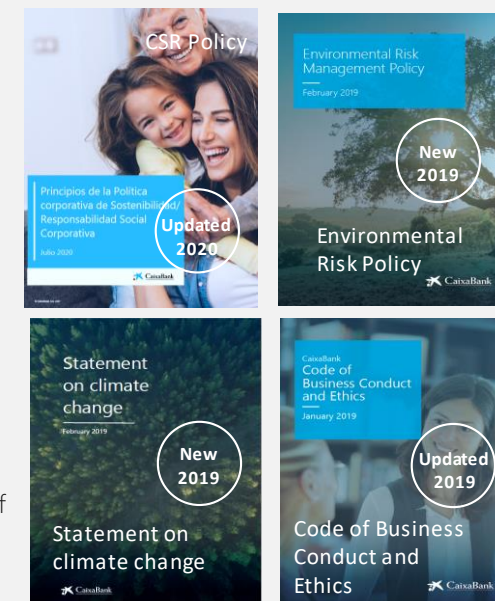


CSR commitment supported by a strong governance structure with BoD supervision



Responsible banking policies

- CaixaBank Code of Business Conduct and Ethics**
- CSR policy:** strategy & basic operating CSR principles (updated in 2020, first approved in 2015)
- Socially Responsible Banking Plan** (2017)
- Statement on Climate Change** (2019)
- Environmental Risk Management Policy** (2019)⁽⁴⁾
- Other **responsible policies and principles**:
 - Anti-corruption; Defence; Human Rights; Tax Risk Mgmt./Control; and Occupational Health& Safety policies
 - Environmental and Energy Mgmt. principles; Supplier Code of Conduct; Personal Data Protection/Security protocol
- Responsible marketing committees:** Transparency; product
- Remuneration policy:**
 - Director remuneration policy: aiming at encouraging conduct that will ensure long-term value generation
 - L/t remuneration scheme for exec. directors, C-suite members and other senior managers linked to CaixaBank's Global Reputation index (incl. ESG & customer experience/quality metrics)
 - Employee remuneration linked to training in internal conduct, compliance and quality of service



⁽¹⁾ Corporate Responsibility and Reputation Committee: chaired by the Chief Communication and Sustainability Officer (Executive Director of Communication, Institutional Relations, Brand and CSR); including senior mgmt. members from different areas; cross-departmental management of ESG matters; with the Management Committee, determines policy and main action lines of CSR and reputational mgmt.; it also sets CSR mgmt. and monitoring measures and reviews and approves CSR programmes. Environmental Risk Committee: chaired by the CRO; including senior mgmt. members from different areas; cross-departmental mgmt. of Environmental Strategy; identifying, managing and controlling associated risks. ⁽²⁾ With members of the CSR team and supported by the Compliance department, answering queries from business unit teams concerning possible violation of responsible policies, CSR/Human Rights and Defence Policies. ⁽³⁾ Cross-departmental, in direct dependence from the Environmental Risk Committee, supporting the Environmental Risk Dept. in the daily decision-making processes. ⁽⁴⁾ Covering mining, power, infrastructure and agribusiness. https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Environmental_Risk_Management_Policy_v2_eng.pdf.



Our environmental strategy

Responsible action and public positioning

RESPONSIBLE ACTION



Promote sustainable business

81% Of the project finance energy portfolio exposure corresponds to renewable energy projects⁽¹⁾

Manage ESG and climate-related risks

~ 2% Total carbon-related asset exposure⁽²⁾



Signatory since 2007
–avoid, minimise, mitigate, remedy potential risks for environment or community

Minimise and compensate environmental footprint

100% Carbon neutral⁽³⁾
-63% Reduced emissions vs. 2015



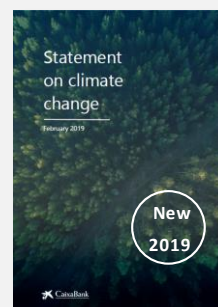
ALLIANCES & PARTNERSHIPS



PUBLIC POSITIONING



Public commitment



Statement on Climate Change

Transparency: periodic reporting to markets



Ongoing working group to implement its recommendations



Collective Commitment to Climate Action

(1) CaixaBank ex Bpi. Data as of year-end 2020.
(2) Including credit, fixed income and equity exposure; definition based on TCFD recommendation. Data for CaixaBank Group as of December 2020.
(3) Carbon footprint verified according to ISO 14064. First listed bank in Spain to offset its carbon footprint. Data for CaixaBank S.A. as of December 2020.
(4) First Spanish organization to adhere to RE100, a global initiative including firms committed to 100% renewable energy.



Environmental Risk Management strategy

Roadmap 2019-2021 (I/II)

The Roadmap focuses on the following lines of action:

Key milestones so far – YE 2020

01.

Environmental Risk Management Policy⁽¹⁾:

Implement the Environmental Risk Management Policy and review risk granting procedures taking into account regulatory and market developments

- The Board of Directors approved the Environmental Risk Management Policy in February 2019.
- CaixaBank's main subsidiaries (BPI, Vidacaixa and Caixabank Asset Management) approved their own policies, aligned with that of CaixaBank while taking into account the specific nature of their business.
- Definition of the model to integrate environmental-risk analysis into clients' onboarding process.
- Implementation of a questionnaire to assess and classify corporate clients and transactions from an environmental risk analysis perspective. The roll-out to the SME segment has already been planned.

02.

Risk metrics:

Develop indicators to measure CaixaBank Group's compliance with its defined risk-appetite, and ensure it meets current legislation on environmental risk management and climate change and the expectations of stakeholders

- The lending portfolio is managed with the intention of aligning its indirect impact on climate change with the Bank's risk appetite and its commitment to sustainability aims.
- The main indicator is based on the definition suggested by the Task Force on Climate-related Financial Disclosures (TCFD) and includes exposures to activities related to energy and utility industries, excluding renewables (carbon related assets, as defined in "Implementing the Recommendations of the TCFD").
- Ongoing development of additional management metrics to monitor ESG/climate risks and their fit within the established risk appetite and stakeholder expectations

03.

Governance model:

Implement a coherent, efficient and flexible governance model for managing environmental and climate-change related risks

- The highest management body for managing environmental risk is the Environmental Risk Management Committee, which was established and approved by the Board of Directors in February 2019. The Committee reports to the Management Committee and is chaired by the Chief Risk Officer (CRO). It is responsible for analysing and, where appropriate, approving proposals made by the Bank's functional areas with regards to its strategic position on Environmental Risk Management.
- A Corporate Directorate for Environmental Risk Management was created in 2018, reporting to the CRO. It is responsible for managing environmental and climate-related risk and coordinates the implementation of the Roadmap and oversees the analysis of environmental risk within the risk approval processes.

(1) https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/responsabilidad_corporativa/Environmental_Risk_Management_Policy_v2_eng.pdf



Environmental Risk Management strategy

Roadmap 2019-2021 (II/II)

The Roadmap focuses on the following lines of action:

Key milestones so far – YE 2020

04.

EU Taxonomy:

Structure and categorise customers and products and services in accordance with environmental and climate-change criteria in line with expected regulatory requirements.

- In 2019, CaixaBank joined the UNEP FI working group to establish a Taxonomy guide for banking products (High Level Recommendations for Banks on the application of the EU Taxonomy).
- In line with the expected EU Taxonomy, operational and documentary criteria are being defined and rolled out for the classification of transactions concerning the main sectors.
- CaixaBank's credit processes and IT systems have been adapted to collect information on energy-efficiency certificates for mortgages and developer loans from YE 2020.

05.

External Reporting:

Establish an external reporting model to ensure that information on environment and climate change is publicly disclosed in accordance with the regulations applicable at all times

- In February 2019, CaixaBank published its Declaration on Climate Change, approved by the Board of Directors, in which it undertakes to take the necessary measures to comply with the Paris Agreement.
- In April 2019, CaixaBank joined the second phase of the UNEP FI pilot to promote the implementation of the TCFD recommendations of the Financial Stability Board (TCFD Banking Pilot Phase II), with a focus on the analysis of physical and transition risk scenarios. CaixaBank is currently focusing on the analysis and quantification of Transition Risks in the Oil & Gas and Power Utility sectors.

06.

Business opportunities:

Ensure that CaixaBank seizes current and future business opportunities related to sustainable financing and investment within the framework established by the Environmental Strategy, including issuance of Social and/or Green bonds

- Dedicated and specialised teams have been incorporated within the Business Areas, including a Sustainable Finance team within CIB.
- Ongoing monitoring and reporting of environmentally-sustainable loan production.
- In December 2019, CaixaBank signed the United Nations Collective Commitment to Climate Action. Under this commitment, announced within the framework of the Principles for Responsible Banking, banks undertake to align their portfolios to reflect and finance the low-carbon and climate-resilient economy that is required to limit global warming to below 2 degrees Celsius.

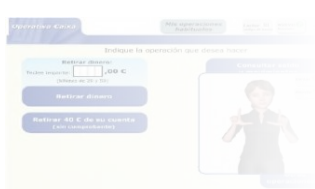
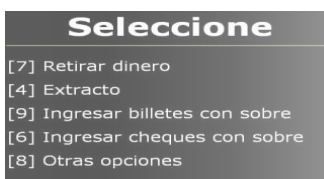
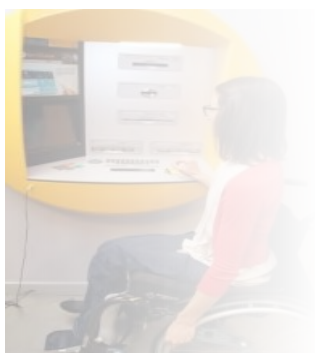
ESG – Social





Delivering in financial inclusion: some examples

Financial inclusion: a bank for everyone



Social and micro-financing



€2Bn



Issued in SDG-advancing bonds
• €1Bn Social Bond in Sep'19
• €1Bn COVID-19 Social Bond in Jul'20)

105,378

Micro-credits granted in 2020 for a total of €900M

€116.0M

Ethical fund by MicroBank



Spanish and European reference in micro-credit

Accessibility, proximity and omni-channel banking



94%/100%

Presence in towns/cities with >5,000/>10,000 inhabitants⁽¹⁾

94%

Of branches are accessible

99%

Of ATMs 100% accessible, with design considering all impairments/disabilities



Financial culture



Financial Culture

New plan to foster financial culture in society



Aula

12 economics and finance courses/webinars for shareholders → 6,084 participants



CABK Research: creating and spreading knowledge through economic & CSR research and analysis⁽²⁾

CABK Chair for CSR at IESE Business School to promote and develop responsible practices in businesses

(1) In Spain. Moreover, CaixaBank is the only bank in 215 towns and villages in Spain (2020). In Portugal, BPI is present in 85% of towns and villages with > 10,000 inhabitants. (2) 690 reports published by CaixaBank Research and 82 talks given by CaixaBank research economists.



MicroBank: leading micro-credit institution in Spain and a reference in Europe

c. 1.1 million micro-credits and loans with social impact granted since MicroBank was created in 2007

FY 2020



105,378/€900M

Micro-credits granted in 2020⁽¹⁾

In # transactions and €M



8,737M

Jobs created with micro-credit support



5,416M

New businesses created with the support of micro-credits



€1,832M

MicroBank outstanding loans at YE2020



Business micro-credit⁽²⁾

32,331

Operations (incl. specific COVID-19 lines)

€374M

Amount of the operations

€11,571

Average €/transaction

3,424

FEI-COVID19 BUSINESS LOAN⁽³⁾
Loans granted



Family micro-credit

67,764

Transactions

€19,300

Maximum annual joint income of applicants⁽⁴⁾

€5,497

Average €/transaction

>2,110

ICO RENTALS⁽⁵⁾
Homes benefited



Other financing with a social impact on society

Loans in sectors related to the social economy, health, education and innovation

5,282

Transactions

€154M

Amount of the operations

€29,059

Average €/transaction

12 years promoting micro-credits

2007

"la Caixa" creates MicroBank to promote micro-credits

2008-2011

Launch of new products: basic accounts, debit cards, mutual funds

2012

2019

European reference in micro-credits

With support from European institutions



(1) Including loans with social impact. (2) Entrepreneurs and micro-enterprises with fewer than 10 employees and with a turnover not exceeding two million euros a year that need financing to start, consolidate or expand the business, or to meet working capital needs. (3) FEI-Covid19 Business Loan: a specific new credit line available to entrepreneurs and micro-enterprises to meet working capital needs arising from the crisis. This line has been carried out thanks to the European Commission's COSME COVID19 sub-programme. (4) Maximum amount for the joint income of all applicants is €19,300/year. This figure corresponds to the result of multiplying the Public Multiple Purpose Income Indicator (IPREM) by 3. (5) ICO rentals: new financing facility for customers and non-customers in a vulnerable situation who could not afford to pay for their home rental.



Delivering in social action and volunteering: some examples

Social action and volunteering: by people, with people, for people



Decentralised <u>social welfare</u>				
	€44.8 M Of "la Caixa" Social Welfare budget managed through CABK network for local needs	6,904 Beneficiary entities	8,557 » ~51% Activities targeting local social entities	Focused on poverty, health and disability
Active <u>housing</u> policy				
	>14,400 Homes in social rent programme ⁽¹⁾	2,629 Housing units contributed to the Spanish Government Social Housing Fund (FSVE)	4,786 Contracts with beneficiaries of support measures related to the COVID-19 crisis	<div> ► Customer service for mortgage clients (SACH) since 2013 ► Signatory of Good Practice Code (Spain) since 2012 </div>
Participation in "la Caixa" <u>volunteering</u> programme				
	>11,100 Participants in the digital social week ⁽¹⁾	>4,200 Local volunteering activities carried out excluding digital social week ⁽¹⁾	>850 Beneficiary entities ⁽¹⁾	

(1) CaixaBank ex BPI.



Strong sustainability performance

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



(1) Including financial Inclusion or social and environmental information. (2) The use of CaixaBank of any MSCI ESG Research LLC or its affiliates data and the use of MSCI logos, trademarks, service marks or index names herein do not constitute a sponsorship, endorsement, recommendation or promotion of CaixaBank by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI. (3) Peer Group includes Banco Santander and BBVA.



Strong sustainability performance

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

ESG Indices - Ratings



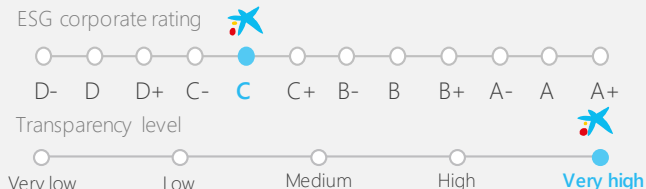
Worst ← Rating scale → Best

Additional information



C

Status: **Prime**
Transparency: **very high**
Decile rank: **#1**



- ISS ESG corporate rating. Reference analyst: ISS.
- First inclusion/Last update/Next update: 2013 / May 2020 / May 2021
- In the absolute rating, rated in the ISS ESG Prime segment, in top 10% of industry group ("Financials/Public & Regional Banks", including 277 companies under analysis). In the #1 decile in terms of relative performance ("High") and in transparency, rated "very high".



1

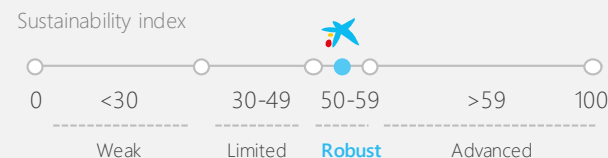


- ISS ESG QualityScore
- Last update/Next update: March 2021 / April 2021 (monthly)
- Top rated in all categories: QualityScore "1" in Environment, Social and Governance.
 - Environment: maximum score in risk and opportunities, carbon and climate.
 - Social: maximum score in human rights, labour, health and safety.
 - Governance: maximum score in shareholder rights, audit and risk oversight



54

(Robust)



- ETHIBEL Sustainability Index Europe; Euronext Eurozone 120 and Europe 120. Analyst: VigeoEiris
- First inclusion/Last update/Next update⁽¹⁾: 2013/ Sep.-2020/ Sep. 2021 (annual)
- "Robust" category and above "Diversified banks" sector average; "Advanced" category in Environmental Strategy and 3 areas of Human Resources⁽²⁾



- #1 in the world in gender equality based on Bloomberg Equality Index 2021
- Other analysts/ESG ratings with ongoing assessment on CaixaBank

Other recognition



Sustainability Yearbook 2021

- Included in the Sustainability Yearbook for the 10th year in a row⁽³⁾
- Upgraded to Silver Class in 2021 (from Bronze Class in 2017-2020)



The Banker and Brand Finance: Top 500 Banking Brands 2020

- Position #80 in global ranking
- Brand rating AA+

(1) Dates corresponding to rating review. As per the index composition, last update for Ethibel was May 2020 and for Euronext, July 2019, both updated on an annual basis. (2) "Promotion of labour relations", "Career management and promotion of employability", and "Non-discrimination". (3) The ranking includes 55 banks of which 5 are Spanish entities.

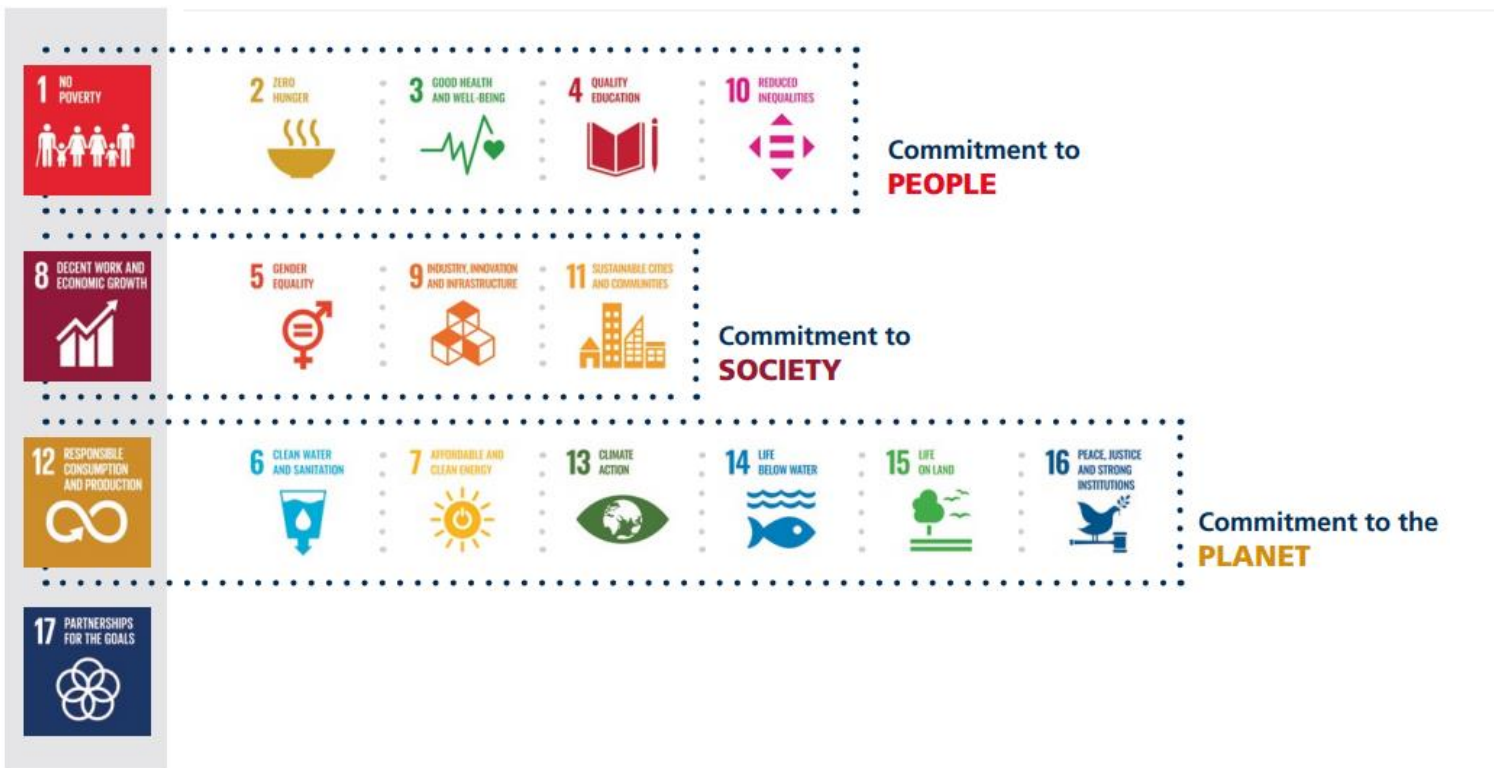


SDG are integrated into the Strategic Plan and the Socially Responsible Banking Plan 2019-2021

CaixaBank's contribution to SDGs⁽¹⁾

Priorities

Interrelated



- Microloans and other finance with social impact
- Social accounts
- Capillarity
- Social actions
- AgroBank
- Active Housing policy

- Financing for companies and the self-employed
- Microloans to entrepreneurs and businesses
- Investment in R&D
- Job creation

- Financing based on ESG criteria
- Ethics and integrity policies
- Due Diligence and assessment in Human Rights
- CSR governance Framework
- Adoption of the UNEP FI** Principles for Responsible Banking
- VidaCaixa and AM membership of PRI
- Verified reporting
- Certification Bcorp imagin

- Alliances directly associated with different SDGs

(1) As of December 2020.

01

CAIXABANK
IN BRIEF

 Page 3

02

**SOCIALLY RESPONSIBLE
BANKING PLAN**

 Page 14

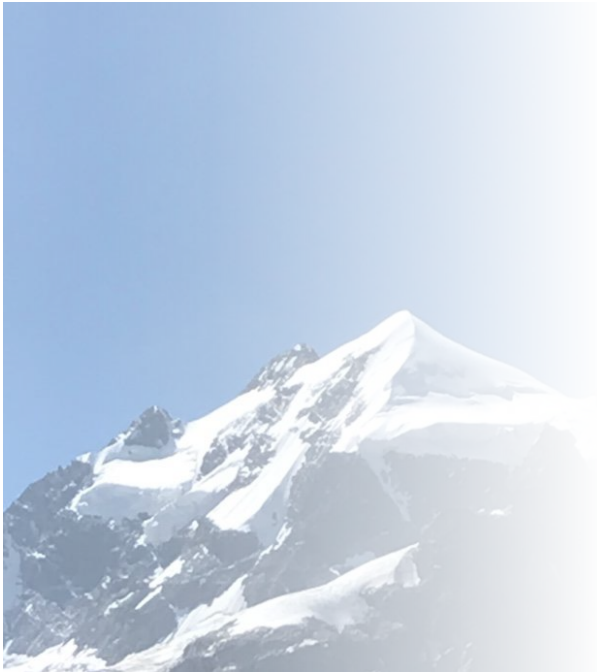
03

**SDG BOND
FRAMEWORK**

 Page 30



CaixaBank SDG Bond 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 2018 and SBP 2020) 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:**

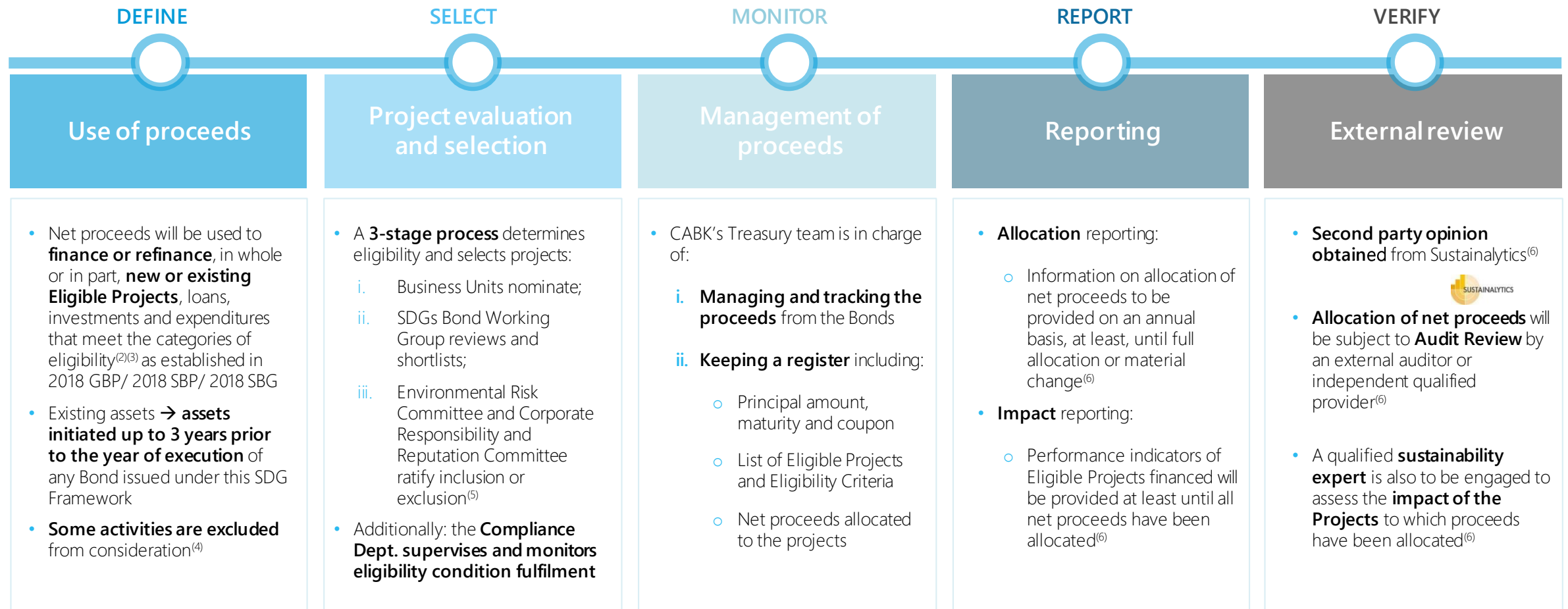
1. Reinforcing **corporate commitment** to **responsible banking**
2. Fostering **responsible business** and increasing **customer satisfaction** while raising **ESG awareness**
3. Offering a new **investment alternative** to ESG investors

Bonds issued under this Framework will promote the following SDGs





SDG Bond Framework is aligned with the four key pillars of ICMA 2018 GBP, 2018 SBP and 2018 SBG⁽¹⁾



(1) ICMA Green Bond Principles 2018 (2018 GBP) and Social Bond Principles 2018 (2018 SBP) and Sustainability Bond Guidelines 2018 (2018 SBG). (2) Where a business or project derives ≥90% of revenues from activities that align with Eligibility Criteria, its financing can be considered eligible for CABK Green, Social, or Sustainability Bond(s). In these instances, the Use of Proceeds can be used by the business for general purposes (as long as it does not fund activities in the Exclusion list). (3) Expenditures could be considered if compliant with the pending final EU GBS (Green Bond Standard) definition of Green expenditures. (4) Additional exclusions on top of the exclusions specified in the ESG Management Policies. (5) At least on an annual basis, the alignment of Eligible Projects with the Eligibility Criteria will be re-assessed. (6) It will be published on CaixaBank's website.



Use of proceeds – Green eligible categories





	SDG Target	ICMA GBP category	Upcoming EU-GBS objective and EU taxonomy mapping	Eligibility criteria	Including:
	6.3 6.4	<ul style="list-style-type: none"> Sustainable water and wastewater management 	<ul style="list-style-type: none"> Sustainable use/protection of water/marine resources and climate change mitigation NACE⁽¹⁾: water supply sewerage, waste management and remediation 	<ul style="list-style-type: none"> Activities that increase water-use efficiency and quality through water recycling, treatment and reuse (including treatment of wastewater) while maintaining high degree of energy efficiency 	<ul style="list-style-type: none"> Improvements in water quality and use efficiency; construction and maintenance of new water networks to improve residential access to water; construction, operation or extension of water treatment facilities, etc.
	7.1 7.2 7.3	<ul style="list-style-type: none"> Renewable energy Energy efficiency 	<ul style="list-style-type: none"> Climate change mitigation NACE: electricity, gas, steam and air conditioning supply 	<ul style="list-style-type: none"> Activities aiming at financing equipment, development, manufacturing, construction, expansion, operation, distribution and maintenance of low-carbon and renew. energy⁽²⁾ 	<ul style="list-style-type: none"> Renewable energy projects including wind, solar and hydro power (<25MW) with the exception of biomass energy projects, grid and associated infrastructure expansion/development that carries a minimum of 85% renewable energy, smart grid; etc.
	9.1 9.2 9.4	<ul style="list-style-type: none"> Green buildings 	<ul style="list-style-type: none"> Climate change mitigation NACE: construction, real estate activities 	<ul style="list-style-type: none"> Activities aimed at developing quality, reliable, sustainable green buildings. 	<ul style="list-style-type: none"> New construction building develop./renovation of existing buildings which meet recognised environmental standards; commercial building. develop. w/energy performance in top 15% nationally and 35% better than local baseline; loans for residential real estate with EPC A and B; etc.
	11.2 11.6	<ul style="list-style-type: none"> Affordable basic infrastructure Access to essential services Clean transportation 	<ul style="list-style-type: none"> Climate change mitigation NACE: transport and storage 	<ul style="list-style-type: none"> Activities that expand or maintain access to affordable, accessible, and sustainable mass passenger transport systems and related infrastructure 	<ul style="list-style-type: none"> Metro, tram, high speed passenger train; bicycle infrastructure; all emission-free transport with direct emissions lower than 50 grCO₂e/p-km; etc.
	12.2 12.5	<ul style="list-style-type: none"> Pollution prevention and control 	<ul style="list-style-type: none"> Pollution prevention/control; transition to circular econ.; waste prevention and recycling; climate change mitigation. NACE: water supply sewerage, waste management and remediation 	<ul style="list-style-type: none"> Activities that contribute to waste prevention, minimisation, collection, management, recycling re-use, or processing for recovery 	<ul style="list-style-type: none"> Waste collection/recycling (ex incineration or landfill activities), biogas plants⁽¹⁾ (primarily processing bio waste), fertilizers from anaerobic digestion or bio waste, waste treatment; etc.
	15.2	<ul style="list-style-type: none"> Biodiversity conservation 	<ul style="list-style-type: none"> Protection of healthy ecosystems and climate change mitigation NACE: Agriculture, forestry and fishing 	<ul style="list-style-type: none"> Activities that contribute to the conservation of terrestrial ecosystems 	<ul style="list-style-type: none"> Afforestation/reforestation programmes with recognised certifications (FSC, PEFC, or equivalent); rehab of/ new greenfield woody perennial agricultural plantations (e.g. orchards, fruit and nut tree), aligned with EU standards

(1) Statistical classification of economic activities in the European Community.

(2) The GHG emissions shall not exceed 100gr CO₂e/kWh or any other lower threshold endorsed by the EU Taxonomy.



Use of proceeds – Social eligible categories

	SDG Target	ICMA SBP category	Eligibility criteria	Including:
	1.4	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> Activities that increase access to financial services for underserved populations 	<ul style="list-style-type: none"> Loans under MicroBank umbrella to individuals or families located in Spain with a joint annual income of equal or less than €17,200 without any collateral or guarantee
	3.8 3.b	<ul style="list-style-type: none"> Affordable basic infrastructure Access to essential services 	<ul style="list-style-type: none"> Activities that improve provision of free or subsidised healthcare, and early warning, risk reduction and management of health crises 	<ul style="list-style-type: none"> Financing: health care facilities for provision of public and/or subsidised health care services; public training centers in public health care provision and emergency response; public infrastructure and equipment for provision of emergency medical care and of disease control services
	4.1 4.2 4.3 4.4	<ul style="list-style-type: none"> Access to essential services 	<ul style="list-style-type: none"> Activities that expand access to publicly funded primary, secondary, adult and vocational education, including for vulnerable population groups and those at risk-of-poverty; activities that improve publicly funded educational infrastructure 	<ul style="list-style-type: none"> Construction of public schools (primary, secondary and tertiary) Construction of public student housing Financing educational loans
	8.10	<ul style="list-style-type: none"> Employment generation including through potential effect of SME financing and microfinance 	<ul style="list-style-type: none"> Bank financing that promotes growth of micro, small and medium sized businesses in the most economically disadvantaged regions of Spain (either ranking in the bottom 30th percentile in GDP/capita or in the top 30th in unemployment rate) 	<ul style="list-style-type: none"> Personal loans without any collateral or guarantee for self-employed workers Micro-enterprises and SMEs as per the European Commission definition

EXCLUSIONS

- Animal maltreatment
- Asbestos
- Coal mining and power generation from coal (coal-fired power plants)
- Conflict minerals
- Gambling/adult entertainment
- Hazardous chemicals
- Large scale dams (above 25MW)
- Nuclear power generation
- Fossil fuel
- Oil and gas
- Palm oil
- Soy oil
- Tobacco
- Weapons



DEFINE



SELECT



MONITOR



REPORT



VERIFY



Asset evaluation and selection process



(1) At least on an annual basis, the alignment of Eligible Projects with the Eligibility Criteria will be re-assessed.



Management of proceeds

CaixaBank's Treasury team will be in charge of managing the net proceeds



- ▶ **CaixaBank's Treasury team will be in charge of managing the net proceeds** from Green, Social or Sustainability bonds
- ▶ It will also be responsible for **keeping a register** containing the following information:
 - Green, Social, or Sustainability Bond(s) information such as the **principal amount, maturity date or the coupon**
 - **A list of Eligible Projects and the corresponding Eligibility Criteria**, as well as a brief description of the Projects
 - The **net proceeds allocated** to the Projects
- ▶ In case of asset divestment or if a project no longer meets the Eligibility Criteria, CaixaBank intends to use the net proceeds to finance other Eligible Projects which are compliant with the Eligibility Criteria of the SDGs Framework
- ▶ CaixaBank will invest the balance of net proceeds from the Green, Social, or Sustainability Bond(s) issued unallocated to Eligible Projects, according to the Treasury's general liquidity guidelines for short- term investments



Reporting



Allocation reporting

- Information on the allocation of net proceeds of Green, Social or Sustainability bonds will be provided on the corporate website on an annual basis, at least, until all the net proceeds have been allocated and thereafter in case of material change
- The information will contain at least the following details:
 - Total amount allocated by SDG and Eligible Criteria
 - The remaining balance of unallocated proceeds
 - The amount and percentage of new financing and refinancing



Impact reporting

Performance indicators on the Eligible Projects financed will be provided, at least until all net proceeds have been allocated. Such indicators include among others:

1 NO POVERTY <ul style="list-style-type: none"> # of loans, deposits or insurance products in line with SDGs or # of people provided with them Default rate of loan recipients 	7 AFFORDABLE AND CLEAN ENERGY 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION <ul style="list-style-type: none"> Tonnes of waste recycled/reduced/avoided Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent
3 GOOD HEALTH AND WELL-BEING <ul style="list-style-type: none"> # public hospitals and other healthcare facilities built/upgraded # of residents benefitting from healthcare 	8 DECENT WORK AND ECONOMIC GROWTH <ul style="list-style-type: none"> # jobs created # microfinance, micro-enterprise and SME loans # people employed by micro-enterp., SMEs, loan recip. 	15 LIFE ON LAND <ul style="list-style-type: none"> Tones or CO₂ emissions avoided through planted forests Total land area with restoration
4 QUALITY EDUCATION <ul style="list-style-type: none"> # students # loan beneficiaries 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE <ul style="list-style-type: none"> Location and type of certified green buildings # tonnes of CO₂ avoided Energy consumption (KWh/m² per year) 	
6 CLEAN WATER AND SANITATION <ul style="list-style-type: none"> Cubic meters of: water saved/reduced/treated /provided/cleaned; recycled water used Energy consumption/cubic meter recycled water 	11 SUSTAINABLE CITIES AND COMMUNITIES <ul style="list-style-type: none"> Lengths of tracks built for mass public transport # tonnes of CO₂ avoided through sustainable transport Total GHG emissions in CO₂e/p-Km 	



DEFINE



SELECT



MONITOR



REPORT



VERIFY



External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful



FRAMEWORK VERIFICATION – Second party opinion



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

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

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

⁽¹⁾ This independent verification assessment is published on CaixaBank website https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf.



DEFINE



SELECT



MONITOR



REPORT



VERIFY



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



>> TRANSACTION SUMMARY

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

>> TRANSACTION RATIONALE

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

>> INVESTMENT HIGHLIGHTS

- Leading retail bancassurance franchise in Iberia and bank of choice⁽⁵⁾ for ~24% of Spanish retail clients
- Resilient pre-provision profit with strong franchise and diversified revenue pool
- Solid balance sheet metrics with a low-risk model, strong capital, liquidity and credit-quality
- Awarded "Excellence in Leadership for its Social Commitment in its response to the COVID-19 crisis" by Euromoney

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



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

TRANSACTION SUMMARY

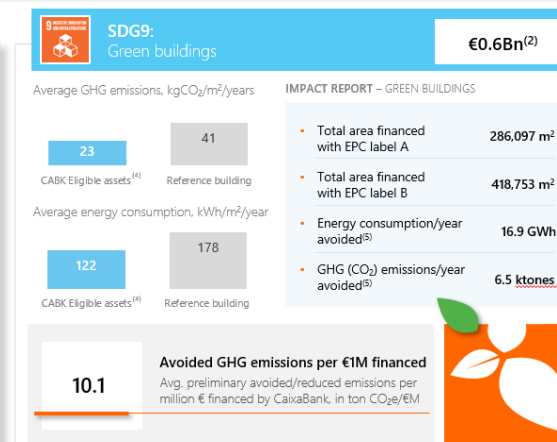
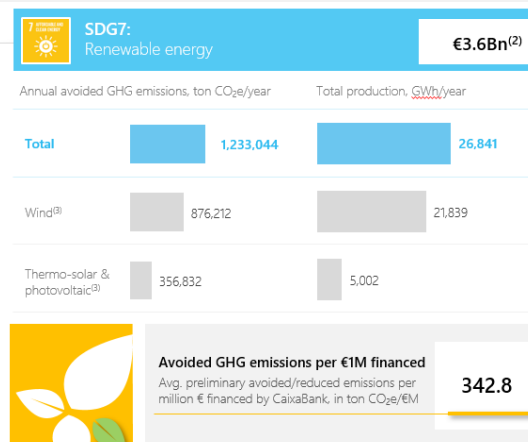
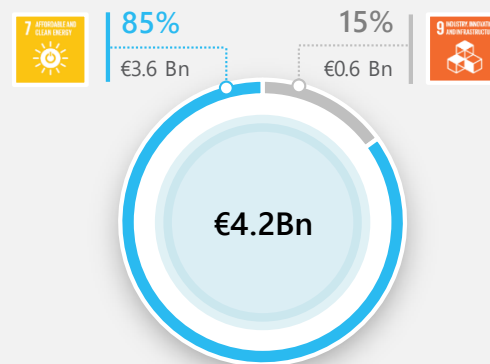
- Second Green Bond 8NC7 0.5% EUR-denominated Senior Non Preferred issued in February 2021 (XS2297549391)
- Rated Baa3 / BBB / BBB+ / A (low) by Moody's/S&P/Fitch/DBRS
- 4th transaction framed within the Sustainable Development Goal Framework published in August 2019; SPO by Sustainalytics⁽¹⁾
- Included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

ALLOCATION OF NET PROCEEDS

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

Use of proceeds

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



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



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

TRANSACTION SUMMARY

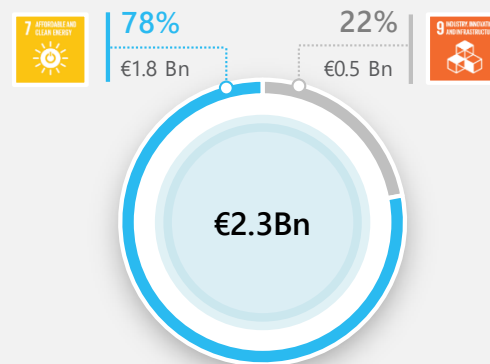
- Inaugural Green Bond aligned with the Green Bond Principles
- 6NC5 0.375% EUR-denominated Senior Non-Preferred notes ("SNP") issued in November 2020 (XS2258971071)
- Rated Baa3/BBB/BBB+/AL by Moody's/S&P/Fitch/DBRS
- 3rd transaction framed within the Sustainable Development Goal Framework published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

ALLOCATION OF NET PROCEEDS

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

Use of proceeds

Eligible green assets, outstanding as of 30 Sep. 2020



SDG7: Renewable energy

€1.8Bn⁽²⁾

Annual avoided GHG emissions, ton CO₂e/year Total production, GWh/year

Total 800.145 20.960

Wind⁽³⁾ 537.209 17.293

Thermo-solar & photovoltaic⁽³⁾ 262.936 3.667



Avoided GHG emissions per €1M financed
Avg. preliminary avoided/reduced emissions per million € financed by CaixaBank, in ton CO₂e/€M

443.9

SDG9: Green buildings

€0.5Bn⁽²⁾

Average GHG emissions, kgCO₂/m²/years

30 52
CABK Eligible assets⁽⁴⁾ Reference building

Average energy consumption, kWh/m²/year

157 231
CABK Eligible assets⁽⁴⁾ Reference building

IMPACT REPORT – GREEN BUILDINGS

• Total area financed with A-EPC **222,372 m²**

• Total area financed with B-EPC **325,955 m²**

• Energy consumption/year avoided⁽⁵⁾ **14.1 GWh**

• GHG (CO₂) emissions/year avoided⁽⁵⁾ **5.5 ktonnes**

10.7

Avoided GHG emissions per €1M financed
Avg. preliminary avoided/reduced emissions per million € financed by CaixaBank, in ton CO₂e/€M



(1) SDG Framework, Framework Presentation and SPO by Sustainalytics can be found at CaixaBank's corporate website (SDG sub-section within Fixed Income Investors section): <https://www.caixabank.com/en/shareholders-investors/fixed-income-investors.html>. (2) Eligible outstanding as of 30 September 2020. (3) Technology of eligible green asset. (4) Real Estate assets eligible for Green Bond. (5) Estimate as of September 2020.



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



**#WITH YOU MORE
THAN EVER**

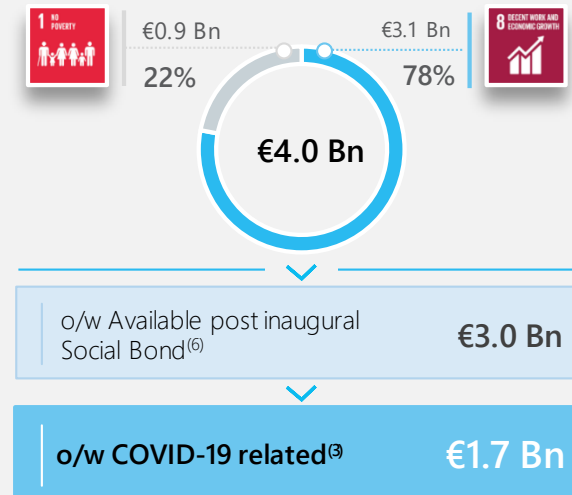
Transaction summary

- **COVID-19 Social Bond aligned to the Social Bond Principles 6NC5 EUR-denominated Senior Preferred notes** ("SP") issued by CaixaBank, S.A. (XS2200150766)
- This COVID-19 Social Bond is a Social Bond as defined in the SDG Framework published in August 2019. Framework SPO by Sustainalytics⁽¹⁾
- Notes issued off CaixaBank's €25Bn **EMTN Programme** and governed by Spanish law
- Rated **Baa1/BBB+ /A-/A** by Moody's/S&P/Fitch/DBRS

Transaction Rationale

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

Use of proceeds - Eligible social portfolio



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



1st Social Bond (I/II)– SNP issued in September 2019 (€1Bn 5yr)

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

ISSUANCE SUMMARY

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



Social Bond of the year – bank 2020

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



ALLOCATION OF NET PROCEEDS

160,945 Loans



147,868 loans granted to individuals or families



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



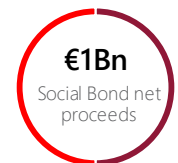
13,077 loans to self-employed workers without collateral or guarantee, micro-enterprises and SMEs⁽⁴⁾



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

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

50%
SDG1



50%
SDG8

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

(1) https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBankSDGsFramework-SustainalyticsSecondPartyOpinion.pdf

(2) As determined by MicroBank, based on the poverty threshold of the Spanish National Statistics Institute (INE) for a family with 2 children along with the Public Multi-Purpose Income Indicator (IPREM). Applicable threshold at issuance for 2019.

(3) Further details available on pages 38-44 of the MicroBank 2019 Annual Report (https://www.microbank.com/deployedfiles/microbank/pdf/Informe_Anual_2019_en.pdf) and the CaixaBank Sustainable Development Goals (SDGs) Framework (https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/2019CaixaBankSDGsFramework.pdf).

(4) Small and medium-sized enterprises as defined by the European Commission (https://ec.europa.eu/growth/smes/sme-definition_en).

(5) New financing: all assets originated in the year of issuance and thereafter.



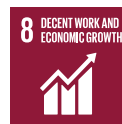
1st Social Bond (II/II) – Key Social Bond impacts

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



FAMILIES / INDIVIDUALS

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



SELF-EMPLOYED, MICRO-ENTERPRISES AND SMEs

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

Global impact on the Spanish economy⁽³⁾:

€1,480M
contributed to
Spanish GDP

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

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

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

METHODOLOGY⁽⁴⁾ APPLIED TO MEASURE THE IMPACT OF THE CAIXABANK SOCIAL BOND:



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



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



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

(1) Number of indirect beneficiaries, on the assumption that an average family has 2.5 members, according to statistical data. (Source: INE) https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176952&menu=ultiDatos&idp=1254735572981.

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

(3) Calculated from surveys using input-output methodology. See "Social Bond Report" Appendix II: Methodology for a definition and explanation of the calculation (pages 34 to 36). https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBank_Social_Bond_Report.pdf

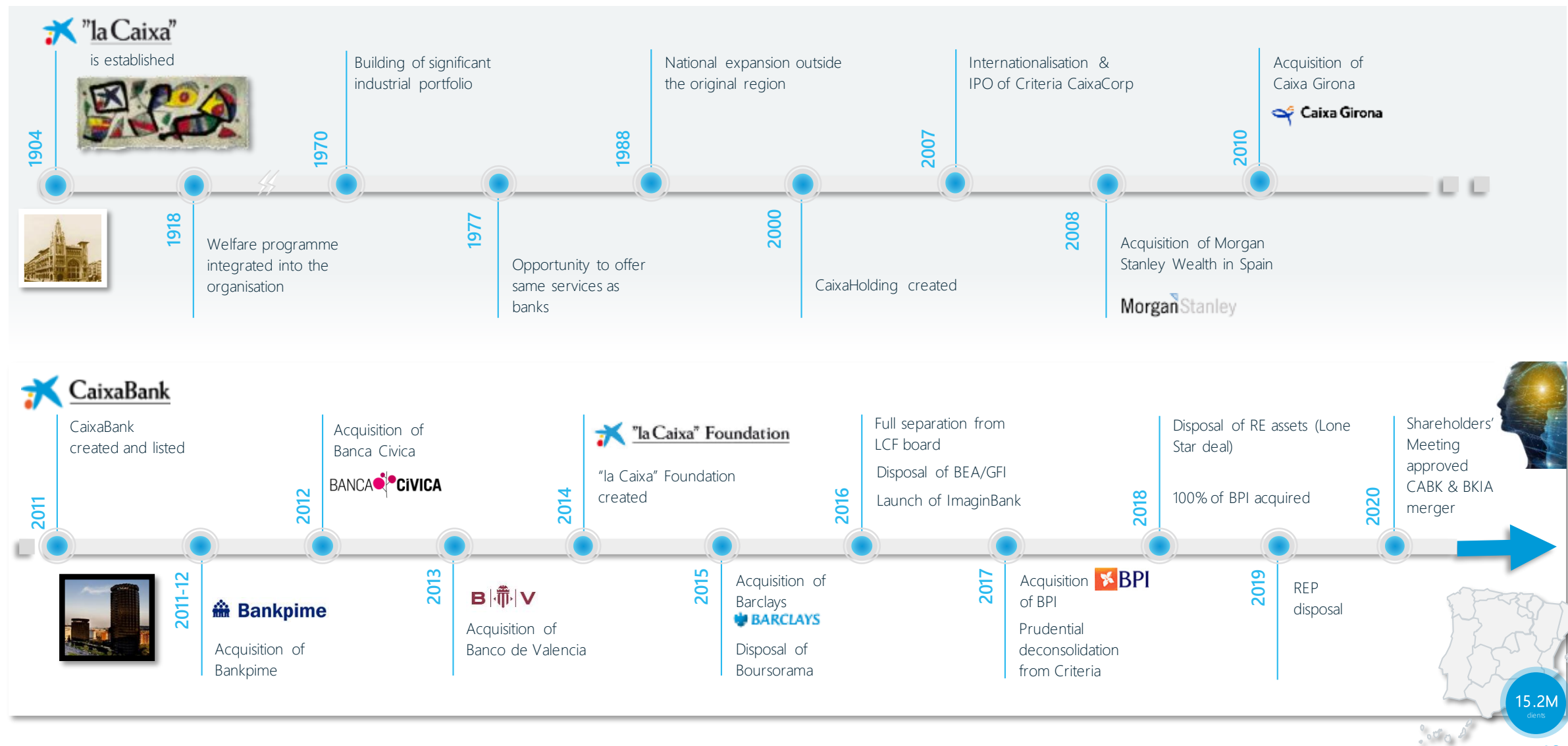
(4) See "Social Bond Report" Appendix II: Methodology for a definition and explanation of the calculation (pages 28 to 36). https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Inversores_institucionales/CaixaBank_Social_Bond_Report.pdf



APPENDIX

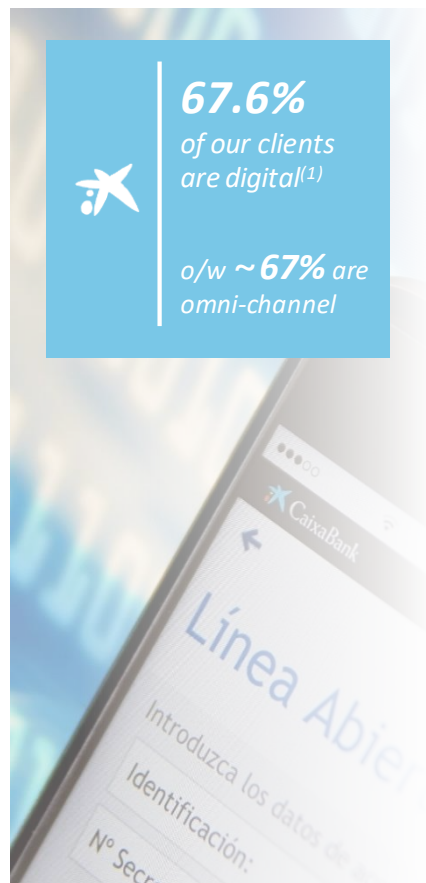


A history that spans over 116 years





At the forefront of digitalisation



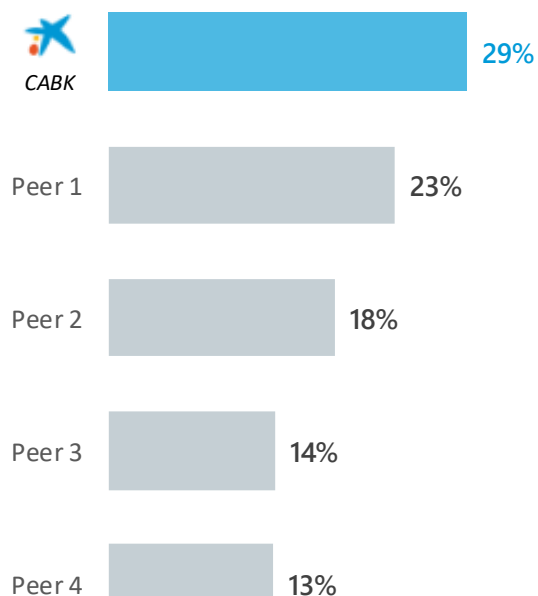
67.6%

of our clients
are digital⁽¹⁾

o/w ~67% are
omni-channel

The highest digital penetration

Market penetration among digital clients⁽²⁾ in %



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

3.0M users



inTouch

1.5M clients



c. +35%
calls/week
during lock-
down⁽³⁾



Leveraging IT for commercial effectiveness...



~100%

SMART PCs



DIGITAL SALES

40%

of mutual
funds and
pension
plans⁽⁴⁾



+84%

Conversations⁽⁵⁾

VIRTUAL ASSISTANT
(EMPLOYEES AND CUSTOMERS)

...while boosting efficiency and facilitating compliance



99%

DIGITAL SIGNATURES



~100%

DIGITAL PROCESSES⁽⁶⁾



17.2%

administrative tasks in
branches (42% 2006)

AUTOMATION⁽⁷⁾



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



Best Mobile Payments for
Consumer Initiative 2020
(CaixaBankNow)



Best Private Bank for digital
culture and vision 2020 – Europe



Global Winner Project 2019 –
“Analytics & AI” category

(1) In Spain. Individual clients 20-74 years old with at least one transaction through digital channels in the last 12 months. Ambition 2021e (Spain): c.70% of digital clients. (2) 12 month average, latest available data as of December 2020. In Spain. CaixaBank ex BPI; peer group includes: Bankia, Banco Sabadell, Banco Santander, BBVA. Source: Comscore. (3) Average/week in April vs. average/week in February and first half of March. (4) Sales executed via electronic channels (web, mobile and ATM). (5) vs. pre-covid period. Information as of June 2020. (6) % of documentation related to product acquisition that is digitalised. CABK ex BPI. (7) Data as of September 2020.



Strong cybersecurity standards and protection measures

Comprehensive information security and cybersecurity approach

Advanced cyber security model externally certified

- ▶ **ISO 27001** certification over cybersecurity activities
- ▶ Established **CERT official** through a team of specialists (100% externally certified), trained and prepared 24/7 to prevent, detect and take action when facing any cyber threat. Active cooperation with other national and international CERTs
- ▶ Contingency Technological Governance framework designed, developed, and certified, in accordance with **ISO 27031** standard, ensuring implementation of best practices in ICT Readiness for Business Continuity (IRBC) areas
- ▶ Information security policy → last updated in November 2019

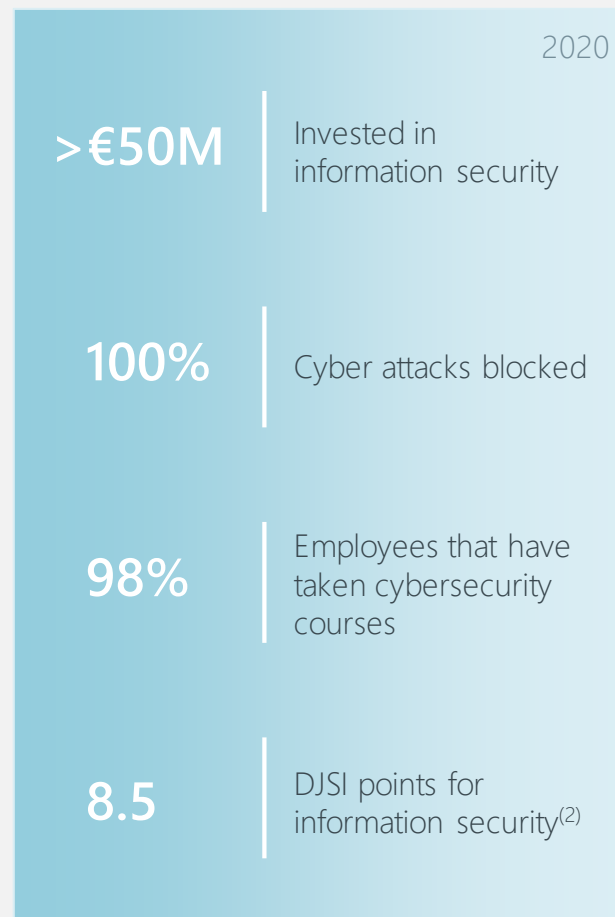
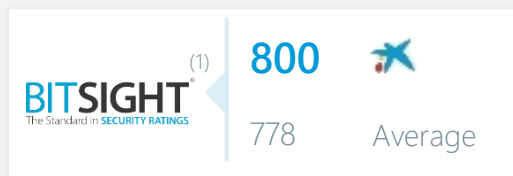


Continued training for all employees and security awareness for employees and clients

- ▶ Since 2015, **Infoprotect** integrates all the security awareness initiatives aimed at all employees to protect information and to foster a company-wide culture of global security
- ▶ Bimonthly security newsletter with security news and recommendations
- ▶ Monthly phishing simulation campaign
- ▶ Face-to-face training sessions
- ▶ Quarterly newsletter for Now and credit card clients with security tips (CaixaBankProtect)

INFOPROTECT.
Think safely

Outperforming in benchmarks



(1) Spanish financial institutions. Ratings on scale of 0-900. (2) Dow Jones Sustainability Index 2020. Information security. Ratings on scale of 10. (3) Cyber resilience report 2020. Ratings on scale of 10.



Premium brand reputation with ample external recognition



Premium brand reputation



Excellence in Leadership in Western Europe 2020
Euromoney



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



Best Private Bank in Spain 2020
The Banker/PWM

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

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



#1 in the world in gender equality
Bloomberg GEI



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



Wide recognition of leading IT infrastructure



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



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



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



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



BPI: Premium brand and innovation recognitions



Bank of the Year in Portugal 2020
The Banker



#1 Brand 2021 - Big Banks category
5 Estrelas



#1 Brand 2021 – Conta Ordenado category
5 Estrelas



Most Trusted Bank Brand in Portugal 2020
Reader's Digest



Excellence Brand 2020
Superbrands



Best Private Bank in Portugal 2020
The Banker/PWM



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

Active participation in key initiatives

Cross-disciplinary ESG



CaixaBank has chaired the presidency of the Spanish Network of the United Nations Global Compact 2012-2020



Promotes sustainable finance and the integration of environmental and social aspects in the business (2018)



The pension plans manager, VidaCaixa (2009), the Group asset manager, CaixaBank Asset Management (2016) and BPI Gestao de Activos (2019), are signatories



Entity representing savings banks and retail banking in Europe. There are different committees with participation of teams of CaixaBank



Drives progress towards SDGs by fostering impact investment. CABK AM holds the presidency of the Spanish National Advisory Board (2019)



Principles that promote integrity in the green and social bonds market (2015)



CaixaBank is an affiliated member of this United Nations agency in charge of promoting responsible tourism, sustainable and accessible to all (2019)



Defends the CSR and fights against corruption in Spanish companies (2019).



Entity representing savings banks in Spain. There are different committees with CaixaBank team participation.



Entities seeking to ensure that enough private capital is allocated to sustainable investments. Assigned to the European centers network for the United Nations sustainability (2019)



VidaCaixa is signatory of the PSI to develop and expand the innovative risk management and insurance solutions that contribute to environmental, social and economic sustainability (2020)



CaixaBank Asset Management is a member of the non-profit association that promotes sustainable investment (2020)



Promotes the integration of social, environmental and governance aspects in business management (2010)



Promotes companies commitment for the society improvement through responsible actions. CaixaBank is on the board and in the Advisory Council (2011)



Spanish Association of professionals from CSR. CaixaBank is member of the Board (2011)




Member of the Advisory Board for this initiative that monitors implementation of the EU's Agenda 2030 by Spanish companies (2017)




Commitment to foster, promote and spread new CSR ideas (2005)

Join effort is essential to foster ESG and exchange best practices


Enviromental




Commitment to ESG risk assessment in project financing of over 10 Million US dollars (2007)




Collective Commitment to Climate Action
To align the portfolios to reflect and finance the low-carbon, climate-resilient economy required to limit global warming to well below 2, striving for 1.5 degrees Celsius.




Defines the role and responsibilities of the financial sector to guarantee a sustainable future (2019)




Financial Stability Board initiative that promotes the dissemination of companies climate exhibitions (2018).




Promotes dialogue with companies with high levels of greenhouse emissions (2018).



Founder member, promotes economic growth linked to a low-carbon economy (2016)




Global and collaborative initiative of companies committed to using 100% renewable energy (2016)




Commitment to promote innovation and sustainability in the agribusiness industry (2016)

Governance

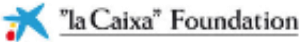


Target Gender Equality programme promoted by the United Nations Global Compact. An impact initiative to accelerate the representation and leadership of women in companies




Public commitment to ensure that its policies promote gender equality (2013)


Social




Alliance with "La Caixa" Foundation, the leading foundation in Spain and the one of the biggest in the world




Long-term financing institution of the European Union whose shareholders are its Member States




Its main mission is to support European micro, small and medium-sized enterprises by helping them to access finance



Its mission is to promote cohesion and strengthen social integration in Europe by financing projects with a strong social component



Promotes microfinance as a tool to fight social and financial exclusion in Europe through self-employment and the creation of microenterprises

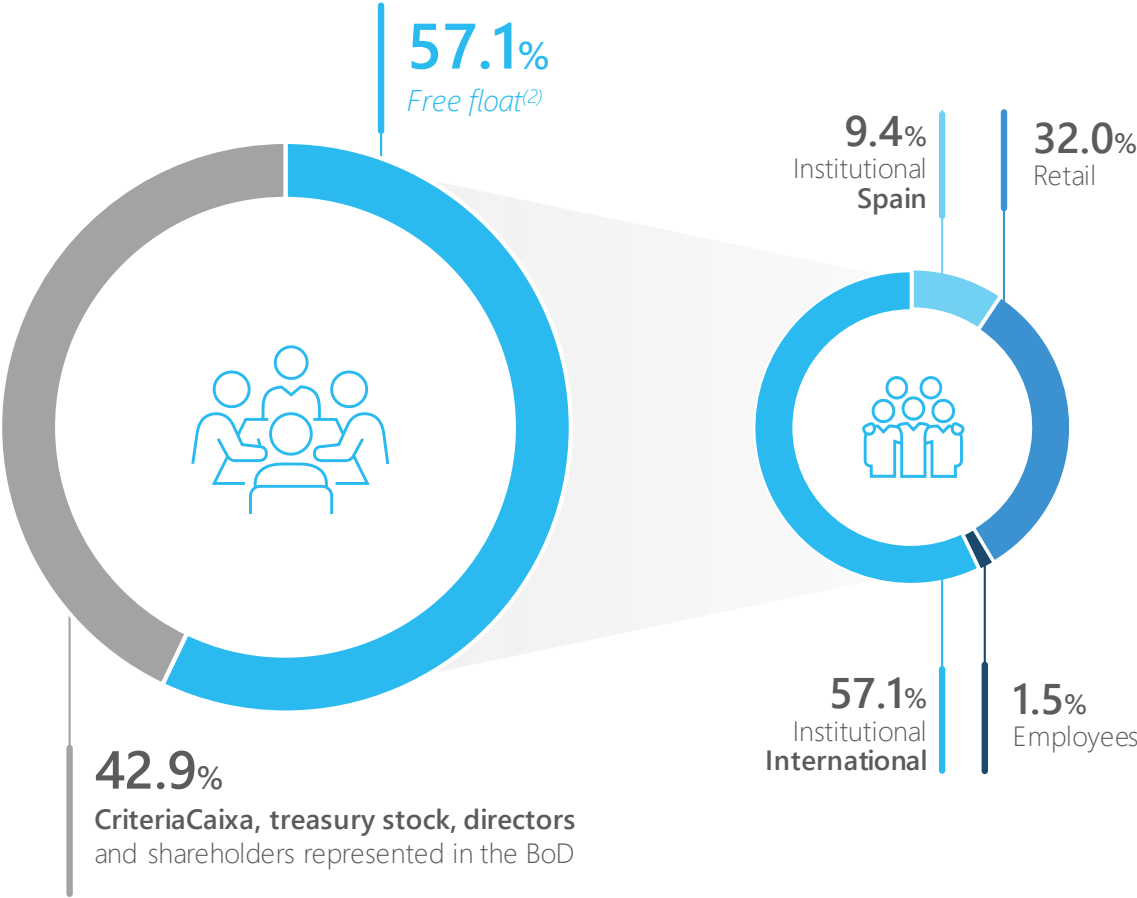


Adherent to the National Plan of Financial Education promoted by the Bank of Spain and the National Market Commission of Securities (CNMV), whose objective is to improve knowledge Population financial (2010)



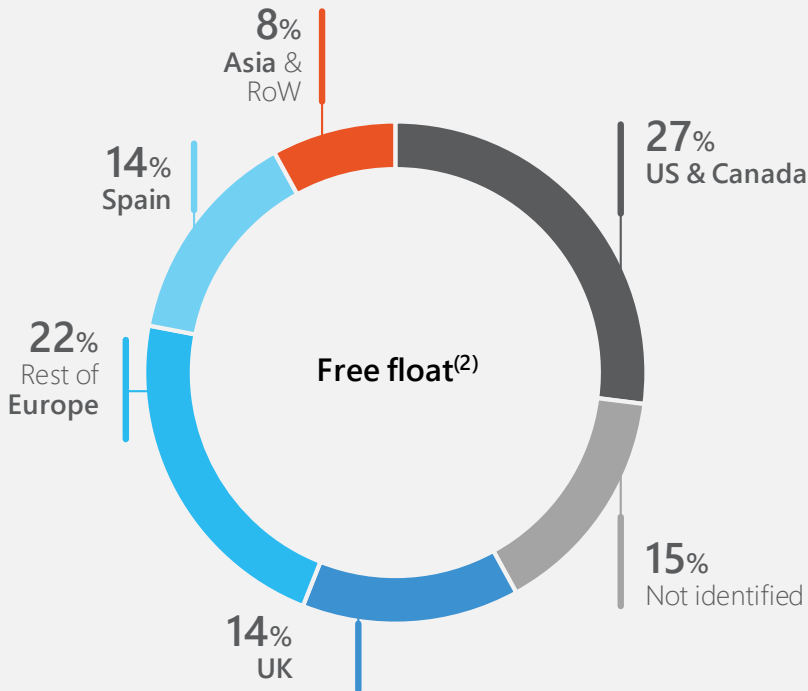
Social capital distribution by type of shareholder

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



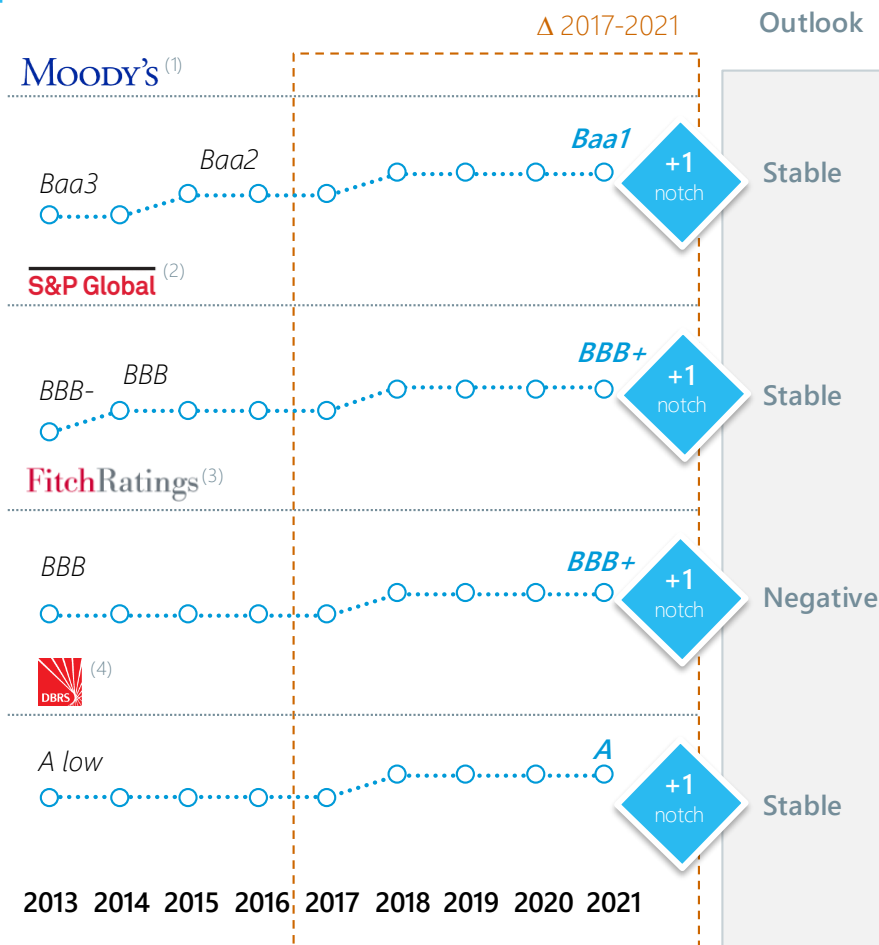
(1) Source: public information as of December 2020 and shareholders' register book.
(2) Calculated as the number of issued shares less treasury stock and shares owned by the members of the Board of Directors and by the shareholders represented in the Board of Directors.
(3) Percentage calculated on the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



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

CaixaBank long-term ISSUER ratings

Evolution 2013 - March 2021



CaixaBank ratings by type of debt instrument

As of March 2021

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

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



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'.



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