

## 2Q21 RESULTS

30 July 2021



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I.

2Q21 Highlights



II.

2Q21 P&L and Balance Sheet

III.

Final remarks



# Solid progress on all fronts



## Collective redundancy plan agreed: synergy targets upgraded

–€1.9Bn extraordinary restructuring charge (pre-tax)<sup>(1)</sup> in 2Q

ANNUAL COST SYNERGIES<sup>(2)</sup>  
(2023e, pre-tax)

~€940M  
(vs. initial est.  
~€770M)



## Resilient core revenues

–supported by strong momentum in long-term savings

2Q CORE REVENUES, %<sup>(3)</sup>

+1.7% yoy  
+0.9% qoq



## Credit quality outperforms expectations

–FY21 guidance improved to CoR <40 bps and NPL <4%

% NPL

3.6%

% CoR ttm PF<sup>(4)</sup>

0.41%



## Strong capitalisation with regulatory and M&A related net capital drawdowns finalised –MDA at 468 bps

% CET1 ex IFRS9 TA<sup>(5)</sup>

12.5%

% MREL<sup>(5)</sup>

25.1%



## Pay-out normalisation

FY21 PAY-OUT TARGET<sup>(6)</sup>

50%

€1,278M | €764M

1H21 | 2Q21 Adj. net income<sup>(7)</sup>

(1) Charge related to personnel restructuring. (2) Total annual cost synergies pre-tax, including c.€590M related to personnel and c.€350M related to other cost-savings. (3) % qoq and yoy vs. 1Q21 PF and 2Q20 PF which include BKIA. (4) PF CoR ttm including BKIA on a 12-month basis. Reported CoR ttm of 31bps. (5) Solvency ratios include accrual of 50% pay-out. % MREL PF including CHF 0.2Bn SNP issued in July. (6) Over consolidated net income adjusted to exclude M&A impacts. (7) Attributed net income adjusted excludes impact from badwill (€4,300M pre/post tax in 1Q), extraordinary integration costs (-€28M post-tax in 1Q and -€1,351M in 2Q) and M&A one-offs in other P&L lines (-€18M post-tax in 2Q). Reported net income of €4,181M in 1H21 and -€605M in 2Q21.



# Integration proceeding at full speed

## Operational integration on track



### CORPORATE



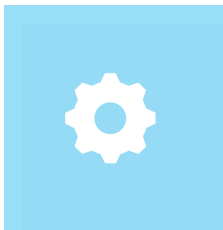
- > **Transfer of BKIA's payment businesses to strategic partners;** disposal of SoYou JV
- > **Merger of Asset Management** business completed
- > Corporate processes well-advanced in order to integrate other **specialised businesses** (e.g. credit cards, mutual funds, pension plans)

### COMMERCIAL



- > **Retail network:** rebranding of BKIA branches, all operating with joint terminals (CABK | BKIA); unified management
- > **CIB, business banking, private banking** operating on fully integrated basis
- > **Former BKIA network** actively selling CABK products  
→ e.g. c.1/3 of all MyBox Senior contracts in 2Q21

### OPERATIONAL



- > **HQ:** unified management and processes and integrated teams
- > **Policies:** deployment and homogenisation
- > **IT:** migration on track; some key product migrations advanced; intense testing and simulation activity

### TRANSFER OF BKIA'S PAYMENT BUSINESSES TO STRATEGIC PARTNERS



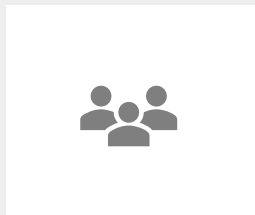
- Sale of merchant acquiring business to Comercia Global Payments for a consideration of €260M
- Sale of the pre-paid cards business to Global Payments MoneytoPay for a consideration of €17M
- €187M expected net capital gain
- Closing expected in 4Q21e

Comercia Global Payments 20% ownership



# Redundancy plan agreed and synergy targets upgraded

## COLLECTIVE REDUNDANCY PLAN AGREED



# AFFECTED EMPLOYEES **6,452**

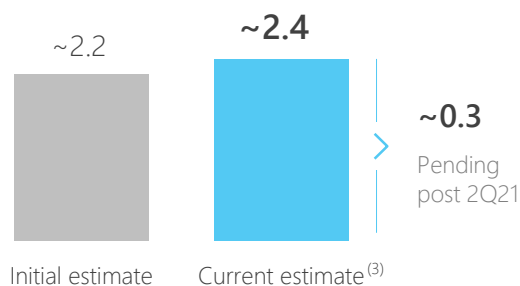
DEPARTURES TO BEGIN **4Q21e**

P&L EXTRAORDINARY COST<sup>(1)</sup> (PRE-TAX) **~€1.9Bn**

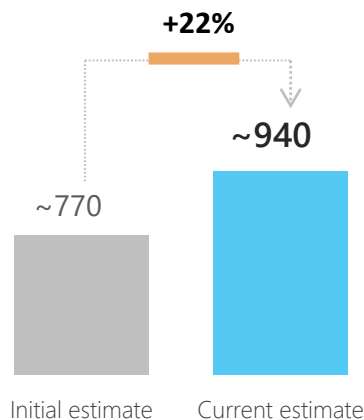
ANNUAL COST SYNERGIES—PERSONNEL (2023e, PRE-TAX) **~€590M**

## SYNERGY TARGETS UPGRADED

Impact of total restructuring charges on CET1<sup>(2)</sup> – in €Bn



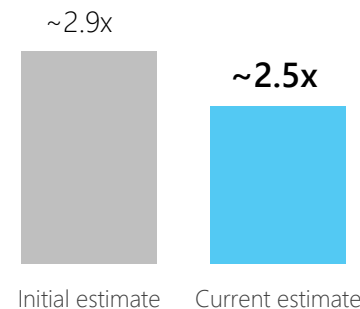
Total annual cost synergies 2023e, pre-tax in €M



**54%** of BKIA cost base<sup>(4)(5)</sup>

~590 PERSONNEL  
~350 OTHER

CET1 payback ratio: total CET1 cost over total cost synergies



## NEXT STEP: IT INTEGRATION

4Q20



Merger agreement approval (EGMs) ✓

1Q21



Merger closing and registration ✓

2Q21<sup>(7)</sup>



Agreement with labour unions ✓

4Q21e



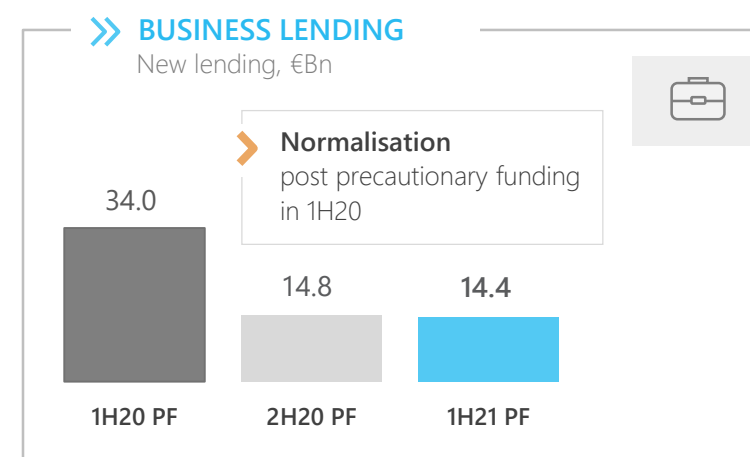
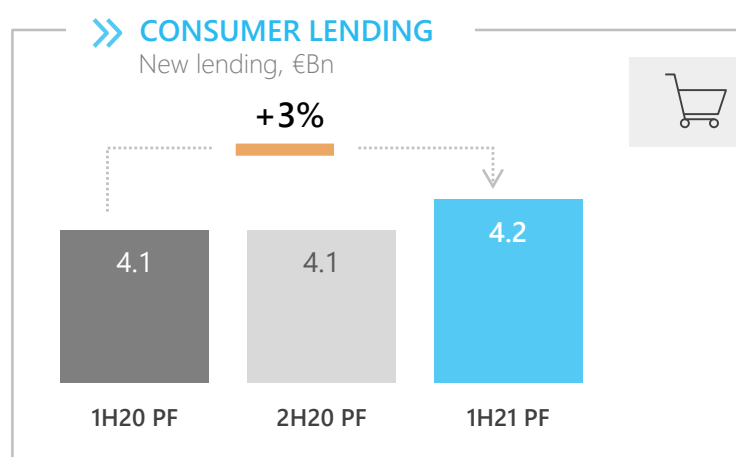
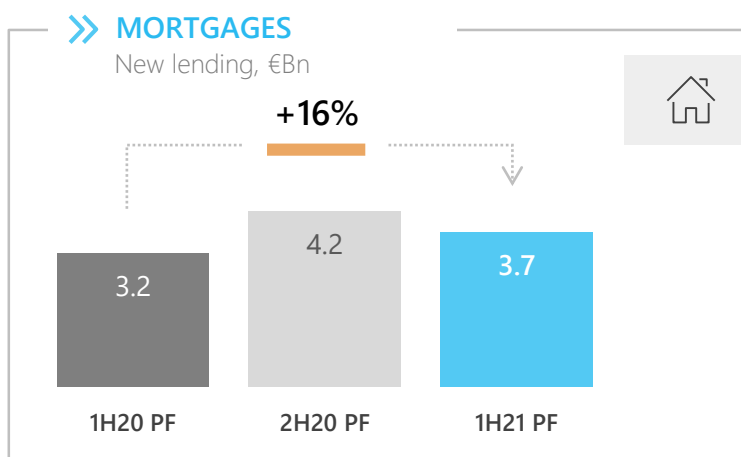
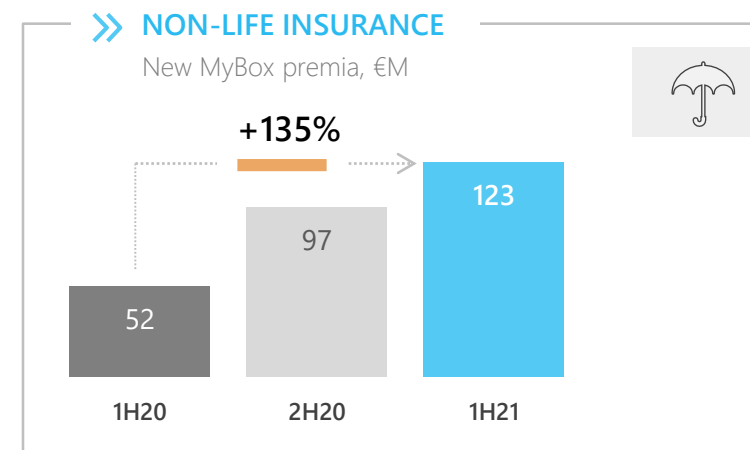
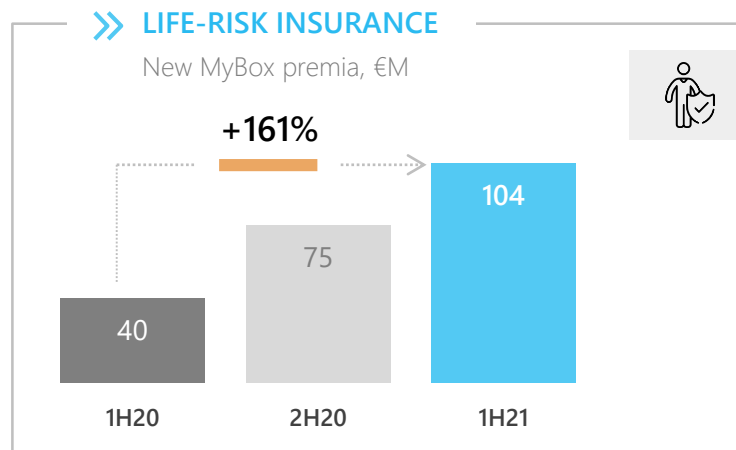
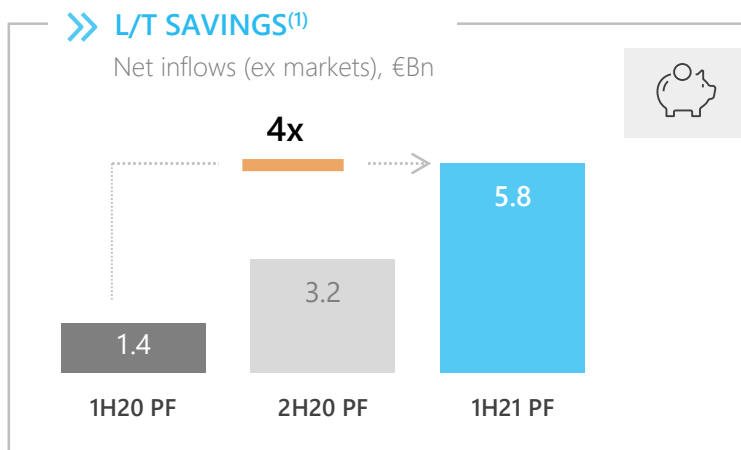
IT Integration

**~€1,230M Total annual synergy target<sup>(6)</sup> → ~€940M in cost synergies plus ~€290M in revenue synergies**

(1) Cost of layoffs, net of savings from agreement concerning pension liabilities. (2) RWA impacts estimated at 11.5%. (3) Restructuring charge through P&L: ~€2.4Bn pre-tax o/w ~€0.3Bn pending post 2Q21. (4) FY20 BKIA cost base, based on CABK presentation criteria. (5) Versus initial estimate of c.42% on 2019 cost base. (6) Pre-tax. (7) Negotiations during 2Q21 with agreement reached on 1 July 2021.



# High production levels reflect sharp commercial focus



Selected indicators for **CaixaBank – Spain** (excludes BPI).  
Note: 1H20 PF and 2H20 PF include BKIA; 1H21 PF includes 1Q of BKIA.

(1) Savings insurance, pension plans and mutual funds (including SICAVs and managed portfolios).



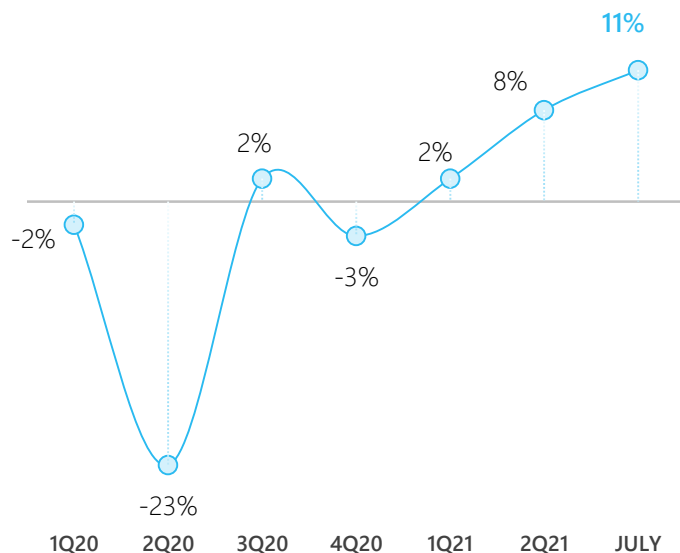
# Economic rebound and NGEU to support credit demand from 2H

## Activity in Spain rebounding from 2Q



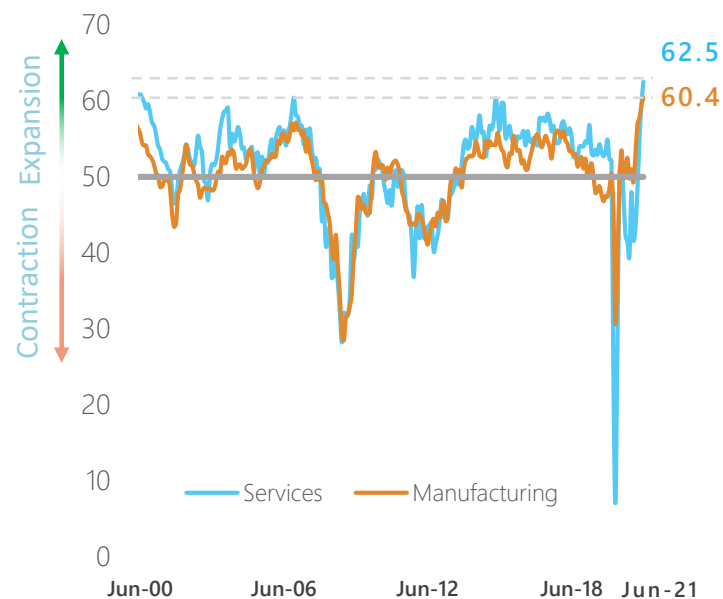
### » SPENDING IS BOUNCING BACK

Domestic credit/debit card spending in Spain<sup>(1)</sup>, % change vs. same period in 2019 (pre-COVID)



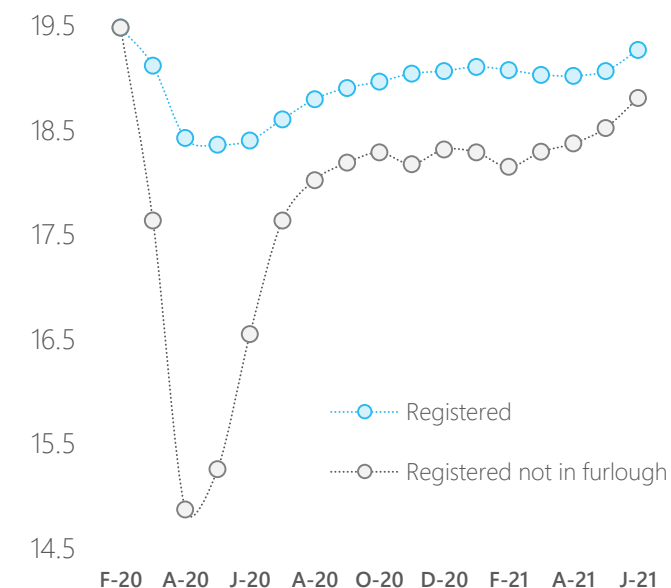
### » PMIs AT RECORD HIGHS

PMI Level (>50 → Expansion; <50 → Contraction), Spain



### » EMPLOYMENT RECOVERY CONTINUES

Registered employment (monthly average) in Spain, Million



(1) 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 with domestic credit/debit cards.





# Conversion of deposits to AuM continues unabated

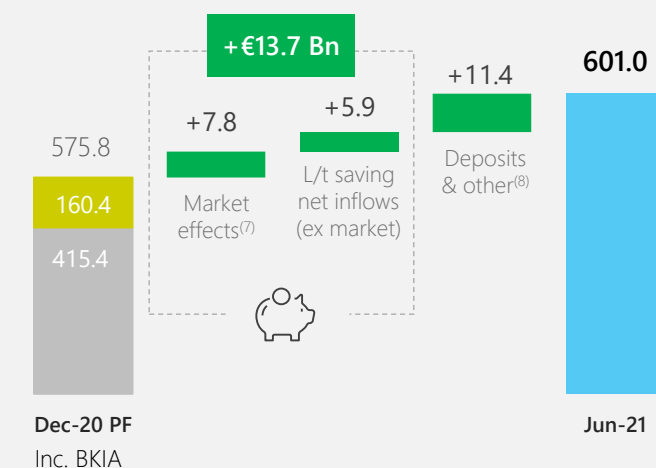
## Customer fund growth qoq compounded by positive seasonality in deposits

### » CUSTOMER FUNDS

	30 June 2021			
	€Bn	% ytd	% qoq	% ytd organic <sup>(1)</sup>
<b>I. On-balance-sheet funds</b>	<b>434.7</b>	<b>43.1%</b>	<b>2.9%</b>	<b>3.3%</b>
Demand deposits <sup>(2)</sup>	333.4	51.3%	3.9%	5.4%
Time deposits <sup>(3)</sup>	37.8	72.3%	-6.0%	-17.5%
Insurance	61.4	3.4%	1.5%	3.4%
o/w unit linked	17.1	17.4%	8.3%	17.4%
Other funds	2.1	1.9%		1.9%
<b>II. Assets under management<sup>(4)</sup></b>	<b>151.5</b>	<b>42.0%</b>	<b>3.8%</b>	<b>10.3%</b>
Mutual funds <sup>(5)</sup>	105.0	47.3%	4.3%	12.1%
Pension plans	46.4	31.4%	2.7%	6.7%
<b>III. Other managed resources</b>	<b>14.9</b>		<b>29.7%</b>	<b>77.0%</b>
o/w insurance funds	5.3		-2.7%	
<b>Total</b>	<b>601.0</b>	<b>44.7%</b>	<b>3.6%</b>	<b>6.0%</b>
<b>Long-term savings<sup>(6)</sup></b>	<b>218.1</b>	<b>31.2%</b>	<b>3.0%</b>	<b>7.7%</b>

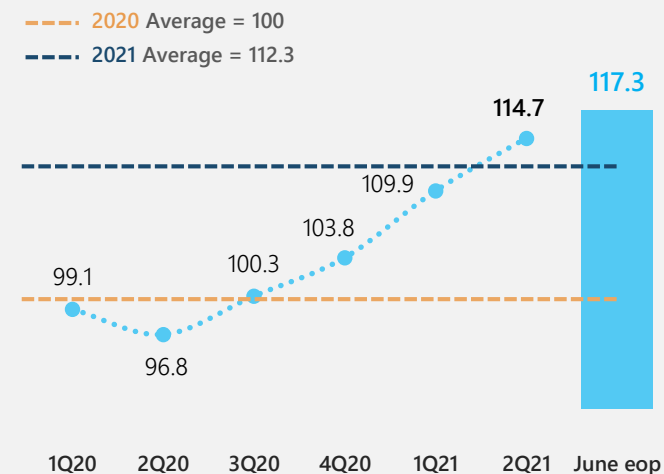
### CUSTOMER FUNDS WATERFALL

Group evolution vs YE20 PF with BKIA, €Bn



### AUM<sup>(9)</sup> AVG. BALANCES

Group (2020-1Q21 PF with BKIA), rebased to 100 = FY20 avg. AuM



- Strong momentum in l/t savings continues (+c.8% ytd organic) with support from both inflows and valuation
- Demand deposits (+5.4% ytd organic) boosted by 2Q-end seasonality while measures to control non-operational inflows and conversion to off-balance sheet products continue
- June eop AuM<sup>(9)</sup> +17% vs. 2020 avg. / +4% vs. 1H21 avg. → expected to support related fees in coming quarters

(1) Adjusted for contribution of BKIA upon merger on 31 March 2021.

(2) Affected by positive seasonality in 2Q.

(3) Includes retail debt securities amounting to €1,408M at 30 June 2021.

(4) Off-balance-sheet AuM (excluding unit linked which are on-balance-sheet).

(5) Includes SICAVs and managed portfolios.

(6) Savings insurance (on-balance-sheet and other managed resources), pension plans and mutual funds (including SICAVs and managed portfolios).

(7) Market impacts on long-term savings.

(8) Including deposits, other funds and other managed resources (excluding insurance funds).

(9) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.



# Reinforcing a successful model to seize opportunity in long-term savings

## Adapting to customer preferences while promoting our ESG agenda

MARKET SHARE IN LONG-TERM SAVINGS<sup>(1)</sup>

29.3%



+44 BPS YOY VS. 2020 PF W/BKIA

### A UNIQUE ADVISORY MODEL



Knowledge and training



Systematic commercial practices adapted to each client segment



Extensive, diverse and tailor-made solutions



Digitalisation to better serve client needs



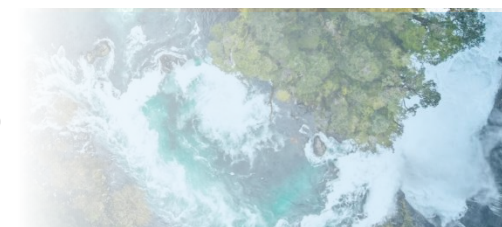
Socially responsible/sustainable investments & solutions

### ADAPTING THE INVESTMENT STRATEGY TO FOSTER IMPACT INVESTING AND ADVANCE SDGs

- Launch of new family of mutual funds and pension plans "SI" (Impact Solutions) with the maximum sustainability rating (Art. 9 SFDR) → €3.5Bn in AuM
- Blackrock Equity Impact teams to provide advisory and consultancy on sustainable equity investments

### STEPPING UP OUR ESG AGENDA

- Net-Zero Banking Alliance<sup>(2)</sup>: founding member
- Joined the PCAF<sup>(3)</sup> in July 2021
- Top UN rating in sustainable investment
- Certified by AENOR in sustainable finances (1<sup>st</sup> in Spain)
- #1 European bank by ESG Issuance in 2020-21<sup>(4)</sup>
- #5 EMEA bank in Green and ESG loans<sup>(5)</sup>
- #1 worldwide in gender equality according to 2021 Bloomberg Gender Equality Index
- S&P Sustainability Yearbook 2021 (DJSI): Silver class



BEST-IN-CLASS SPECIALISED NETWORK



Best Private Bank in Spain 2020  
The Banker/PWM



Best Private Bank for Big Data Analytics and AI in Europe 2021  
PWM (FT Group)



Best bank in Spain 2021  
Euromoney

(1) Combined market share in mutual funds, pension plans and insurance. The latter considers 100% of the business of Bankia Mapfre Vida. Sector data are internal estimates. (2) Promoted by United Nations (UNEPFI) and committed to net zero emissions by 2050 (own emissions and financing activities). (3) Partnership for Carbon Accounting Financials. (4) Source: Dealogic. ESG issuance in 1H21: 3 Green Bonds (€2Bn + £0.5Bn) and 1 Social Bond (€1Bn). ESG issuance in 2020: 1 Green Bond (€1Bn) and 1 Social Bond (€1Bn). Additionally, €1Bn issued in the inaugural Social Bond in 2019. (5) 1H21. Ranking by Refinitiv.



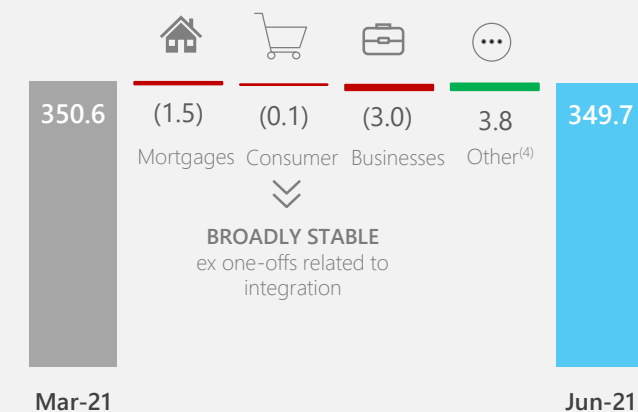
# Soft corporate loan demand partly offset by improving household trends

## >> LOAN BOOK

	30 June 2021			
	€Bn	% ytd	% qoq	% ytd organic <sup>(1)</sup>
<b>I. Loans to individuals</b>	<b>192.6</b>	<b>59.6%</b>	<b>0.7%</b>	<b>0.0%</b>
Residential mortgages	143.6	67.8%	-0.9%	-2.3%
Other loans to individuals	49.0	39.8%	5.7%	5.5%
o/w consumer loans <sup>(2)</sup>	18.9	33.5%	-1.0%	-2.7%
o/w other <sup>(3)</sup>	30.1	44.1%	10.4%	11.1%
<b>II. Loans to businesses</b>	<b>146.3</b>	<b>37.5%</b>	<b>-2.0%</b>	<b>-2.9%</b>
Corporates and SMEs	140.1	39.1%	-1.9%	-2.6%
Real Estate developers	6.2	9.0%	-3.8%	-8.1%
<b>Loans to individuals &amp; businesses</b>	<b>338.9</b>	<b>49.3%</b>	<b>-0.5%</b>	<b>-1.4%</b>
<b>III. Public sector</b>	<b>24.1</b>	<b>42.9%</b>	<b>4.0%</b>	<b>7.4%</b>
<b>Total loans</b>	<b>363.0</b>	<b>48.8%</b>	<b>-0.2%</b>	<b>-0.8%</b>
<b>Performing loans</b>	<b>349.7</b>	<b>48.4%</b>	<b>-0.2%</b>	<b>-0.9%</b>

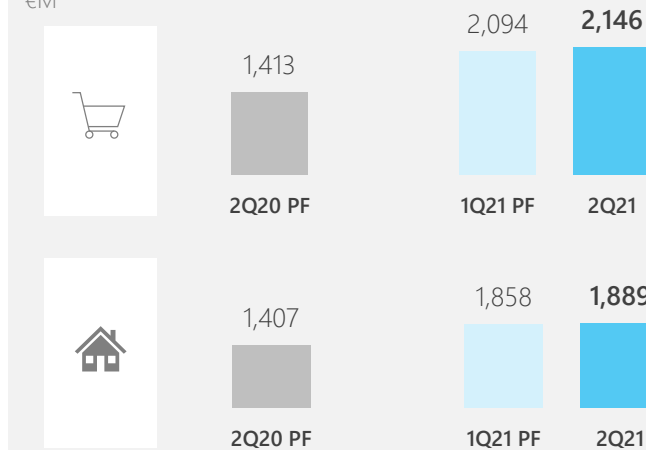
## PERFORMING LOANS WATERFALL

Group qoq, €Bn



## QUARTERLY PRODUCTION OF CONSUMER LENDING AND RESIDENTIAL MORTGAGES<sup>(5)</sup>

€M



- Mortgages continue structural deleveraging, albeit with improving production trends
- Consumer lending (impacted by one-offs related to M&A) is stabilising with gradual recovery in production
- Other credit to individuals affected by positive seasonality in 2Q related to pension pre-payments
- Business loans reflect soft loan demand as businesses use excess liquidity gathered in 2020

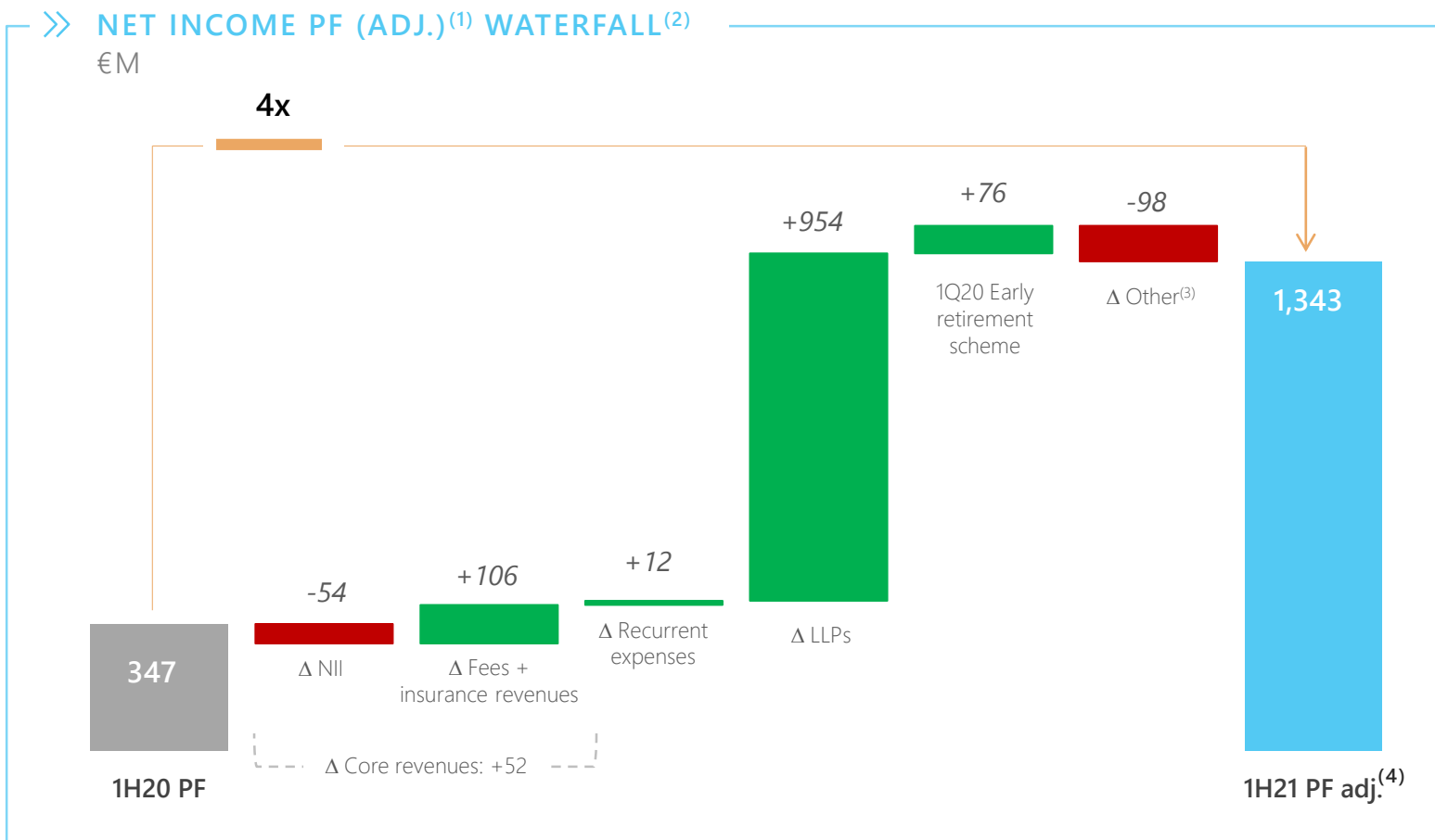
Comfortably meeting TLTRO benchmark and on track for year-end

(1) Adjusted for contribution of BKIA upon merger on 31 March 2021. (2) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans as well as revolving credit card balances excluding float. With respect to the information published in 1Q21, after reviewing the segmentation criteria for the consumer portfolio and in accordance with CaixaBank's criteria, €276M were reclassified from "Consumer loans" to "Other credit to individuals-other". (3) Impacted by positive seasonality in 2Q (c.€3Bn related to pension pre-payment). Other loans to individuals – other includes credit to the self-employed. (4) Public sector loans and other loans to individuals ex consumer lending. (5) Spain (ex BPI). 2Q20 PF and 1Q21 PF including BKIA.



# 1H21 net income growth supported by significantly lower provisions and core operating leverage

1H21 P&amp;L (ADJ.) HIGHLIGHTS



» HIGHER FEES AND INSURANCE MORE THAN OFFSET NII HEADWINDS

» LOWER EXPENSES CONTRIBUTE TO CORE OPERATING LEVERAGE

» SIGNIFICANT REDUCTION IN LLPs AFTER PRUDENT COVID-RESERVE BUILD IN 2020

(1) PF with BKIA in 1H20 and 1Q21 and excluding impact from badwill (€4,300M pre/post tax) and extraordinary integration charges (-€1,397M post-tax).

(2) Post-tax.

(3) Includes non-core revenues, extraordinary operating expenses, other provisions and gains and losses on disposals.

(4) Includes €65M corresponding to recurrent net income of BKIA in 1Q21. 1H21 net income ex M&A one-offs and BKIA 1Q recurrent net income is €1,278M.



# We have consolidated a strong post-merger balance-sheet and franchise

## » CONSOLIDATING ROBUST FINANCIALS

**12.5%**% CET1  
EX IFRS9 TA**50%**2021 PAY-OUT  
TARGET<sup>(1)</sup>**333%**

LCR RATIO

**148%**

NSFR RATIO

**<4%**

2021e % NPL

**<40 bps**2021e  
CoR PF<sup>(2)</sup>

## » HIGH SCALE TO FOSTER EFFICIENCY

**~21 Million**

CLIENTS

**~25%**MARKET SHARE IN  
CREDIT AND DEPOSITS**~€1,230M**ANNUAL  
SYNERGY  
TARGET<sup>(3)</sup>**~€940M + ~€290M**  
COST + REVENUE SYNERGIES<sup>(3)</sup>

MERGER **STRATEGIC RATIONALE** –  
PRE-EMPTION LOOKING TO ACHIEVE:

- > SCALE
- > ROBUST FINANCIALS
- > SUSTAINABLE PROFITABILITY

## Focus shifts to sustainable profitability and capital returns

(1) Over consolidated net income adjusted to exclude M&A one-offs.

(2) PF including BKIA for 12 months.

(3) Pre-tax.

I. 2Q21 Highlights

**II.**

**2Q21 P&L and Balance Sheet**



III. Final remarks



# Lower LLPs and stable core revenues lead to strong growth in adj. net income

## 2Q21 CONSOLIDATED INCOME STATEMENT<sup>(1)</sup>

€M	2Q21	Like-for-like (PF with BKIA) <sup>(5)</sup>	
		% yoy	% qoq
<b>Net interest income</b>	<b>1,636</b>	<b>-3.3%</b>	<b>-0.2%</b>
Net fees and commissions	981	9.5%	4.3%
Income and expense insurance/reins.	154	8.6%	-6.4%
Trading	38	-83.7%	-27.2%
Dividends	151	62.7%	
Equity accounted	129		45.1%
Other operating income/expenses	(268)	13.1%	
<b>Gross income</b>	<b>2,820</b>	<b>-1.7%</b>	<b>1.7%</b>
Recurring operating expenses	(1,598)	1.6%	0.3%
Extraordinary operating expenses	(1,930)		
<b>Pre-impairment income</b>	<b>(708)</b>	<b>-5.8%</b>	<b>3.4%</b>
LLPs	(155)	-86.0%	-47.9%
Other provisions	(106)	56.0%	10.6%
Gains/losses on disposals and other	(18)		-5.3%
<b>Pre-tax income</b>	<b>(987)</b>		<b>22.2%</b>
Tax, minority & other	383		
<b>Net income</b>	<b>(605)</b>		
M&A impacts <sup>(2)</sup> (post-tax)	(1,369)		
<b>Net income adj. ex M&amp;A impacts</b>	<b>764</b>		<b>31.7%</b>
<i>Pro memoria</i>			
<b>Core revenues<sup>(3)</sup></b>	<b>2,833</b>	<b>1.7%</b>	<b>0.9%</b>
<b>Core operating income<sup>(4)</sup></b>	<b>1,235</b>	<b>1.8%</b>	<b>1.6%</b>

### » REVENUES

- Core revenues +1.7% yoy/+0.9% qoq showing resilience to NII headwinds
  - NII yoy/qoq impacted by lower asset yields and average volumes
  - Fees continue to grow (+9.5% yoy/+4.3% qoq) supported by AuM
  - Insurance revenues keep recovering (+8.6% yoy) with qoq affected by non-recurrent items → YE outlook unchanged
- Growth in dividends and equity accounted income yoy underpinned by revenue recovery post COVID restrictions and BFA dividends (ordinary and extraordinary)<sup>(6)</sup>
- Trading gains yoy reflect non-recurrent positives in 2Q20
- Other operating inc/exp (yoy) include SRF charge<sup>(7)</sup>

### » COSTS

- Recurrent costs broadly stable qoq; +1.6% yoy mainly reflecting partial reversal of COVID effects
- Extraordinary costs include personnel and other restructuring related to BKIA merger

### » PROVISIONS

- LLPs plummet after prudent build-up of COVID-19 reserve in 2020
- Other provisions impacted by 2Q one-offs related to M&A charges

(1) BKIA consolidates from 1 April 2021. (2) M&A impacts in 2Q21 include -€1,319M from personnel restructuring; -€32M in other extraordinary operating expenses and -€18M in other provisions related to M&A, all post-tax. (3) NII + Fees + other insurance revenues (including equity accounted income from bancassurance stakes). (4) Core revenues minus recurrent expenses. (5) Evolution yoy/qoq vs. 2Q20 PF/1Q21 PF with Bankia (adjusted to CABK presentation criteria). (6) Including €43M ordinary and €55M extraordinary (pre-tax). Additionally, €29M (post-tax) in extraordinary dividend has been charged against the carrying value of the investment. (7) -€181M in total, including CABK contribution to SRF (-€162M) and BPI contributions to SRF and Fundo de Resolução Português (-€19M).



# BPI segment: solid operating trends support revenues and net income

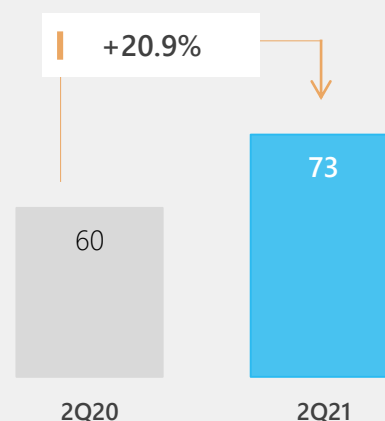
With additional support to net income yoy from lower LLPs

## >> BPI SEGMENT P&L<sup>(1)</sup>

€M	2Q21	2Q20	% yoy	% qoq
<b>Net interest income</b>	<b>112</b>	<b>109</b>	<b>2.9%</b>	<b>0.6%</b>
Net fees and commissions	67	57	15.9%	4.5%
Other revenues	(9)	(5)		
<b>Gross income</b>	<b>170</b>	<b>161</b>	<b>5.8%</b>	<b>-3.8%</b>
Recurring operating expenses	(110)	(109)	1.2%	-2.1%
Extraordinary operating expenses	(1)			
<b>Pre-impairment income</b>	<b>58</b>	<b>52</b>	<b>13.2%</b>	<b>-8.6%</b>
Impairment losses & other provisions <sup>(2)</sup>	(12)	(32)	-63.5%	
Gains/losses on disposals and other		1		-82.8%
<b>Pre-tax income</b>	<b>47</b>	<b>20</b>		<b>-40.5%</b>
Income tax, minority interest & others	(10)	(7)	56.8%	-49.9%
<b>Net attributable profit</b>	<b>36</b>	<b>13</b>		<b>-37.2%</b>
<i>Pro memoria</i>				
Core revenues	183	169	8.2%	1.4%
Core operating income <sup>(3)</sup>	73	60	20.9%	7.2%

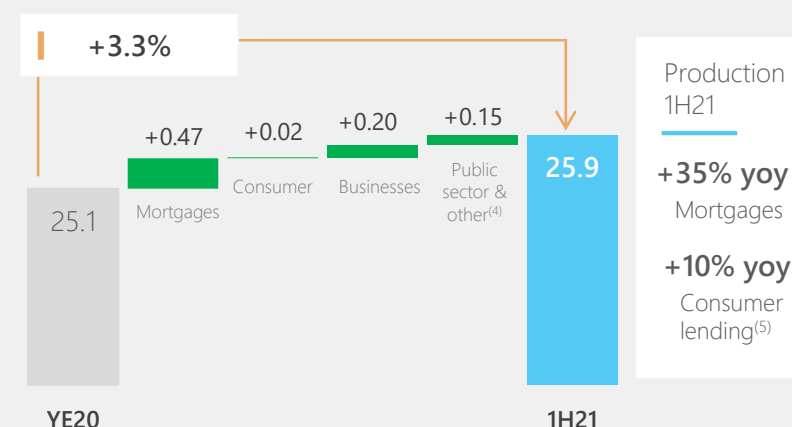
### HIGHER OPERATING LEVERAGE

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



### CONTINUED LOAN-BOOK GROWTH

Performing loan-book waterfall, in €Bn and %ytd



### COMMITTED TO SUPPORT CLIENTS AND THE ECONOMIC RECOVERY IN PORTUGAL

Loan moratoria<sup>(6)</sup> ~€3.9Bn >> -€1.8Bn vs. end of 1Q21<sup>(7)</sup>

% NPL 2.1%

(1) 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.  
 (2) €39M PPA remaining as of 30 June 2021.  
 (3) Core revenues minus recurrent expenses.

(4) Credit to public sector and other credit to individuals excluding residential mortgages and consumer lending.  
 (5) Production of consumer loans and car financing.  
 (6) Outstanding balance in active moratoria as of 30 June 2021.  
 (7) Including expired moratoria and amortisation.





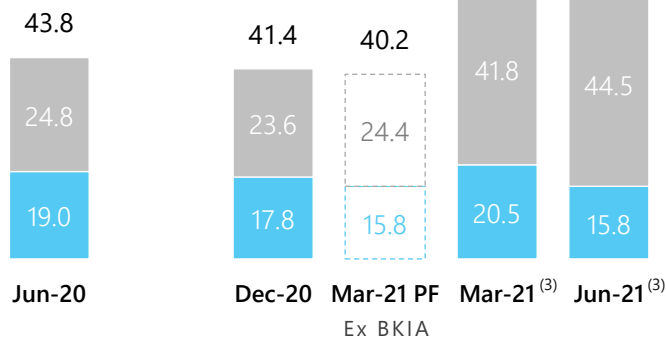
# Lower ALCO volumes on lack of reinvestment opportunities

Partly offset by low wholesale funding costs

## » TOTAL ALCO<sup>(1)</sup>

€Bn, end of period

■ FV-OCI  
■ AC<sup>(2)</sup>



YIELD, %

0.6      0.6      0.6      0.3      **0.3**

AVERAGE LIFE, YRS

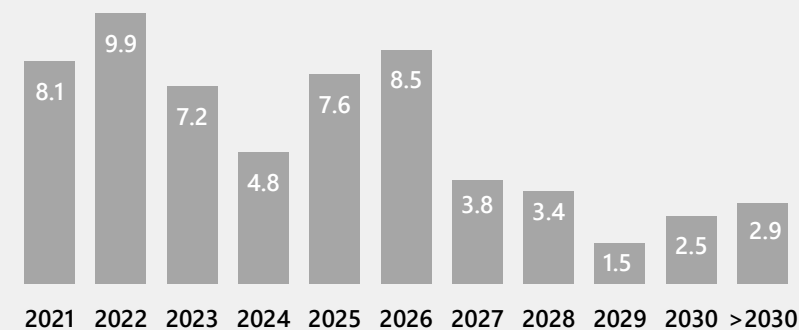
3.8      3.6      3.0      3.5      **3.8**

DURATION, YRS

3.2      3.0      2.7      3.0      **3.4**

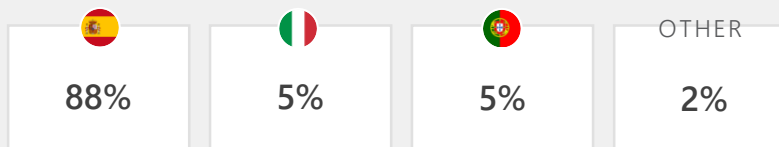
## MATURITY PROFILE

Group as of 30 June 2021, in €Bn



## SOVEREIGN EXPOSURE

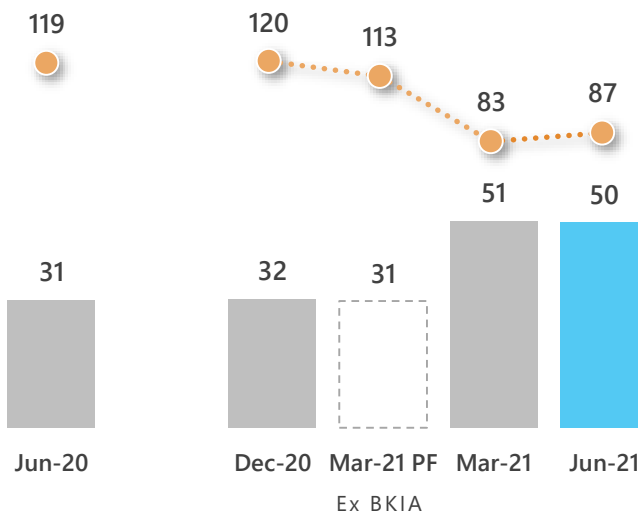
Breakdown by main exposures<sup>(4)</sup>, 30 June 2021



## » WHOLESALE FUNDING COSTS

Group ex BPI wholesale funding back-book volumes<sup>(5)</sup> in €Bn and spread over 6M Euribor in bps

■ Volume  
● Spread



Wholesale funding yields and volumes broadly stable qoq after 31/3 FV adj.

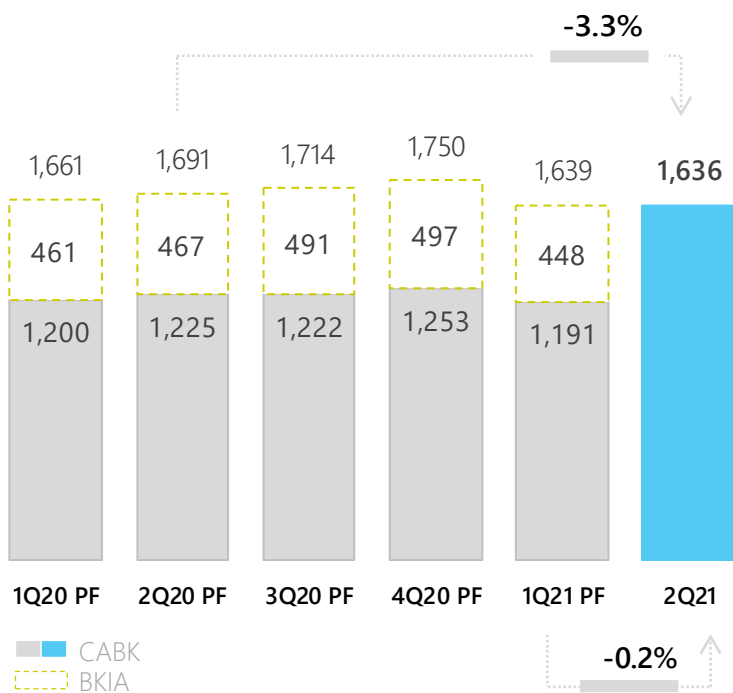
(1) Banking book fixed-income securities portfolio, excluding trading book assets. (2) Securities at amortised cost. (3) Additionally, there are c.€20Bn in SAREB bonds not included in the Group's ALCO portfolio. (4) Sovereign exposures account for 95% of total ALCO book. (5) It includes securitisations placed with investors. It does not include AT1 issues. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer bonds but include AT1 issuances.



# NII broadly stable qoq like-for-like despite lower yields and volumes

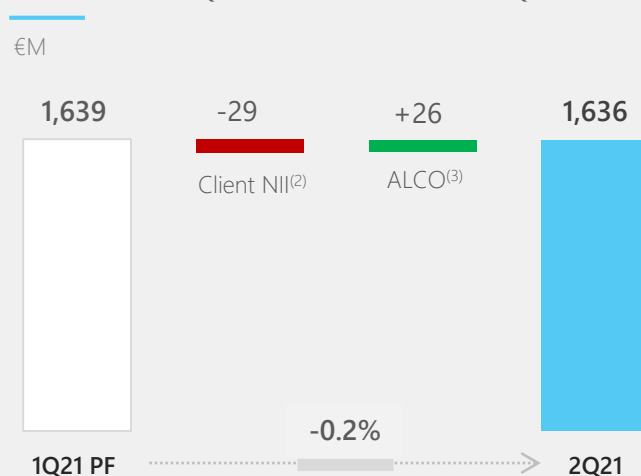
However, low-yield environment to pressure NII during 2H

## » NII EVOLUTION LIKE-FOR-LIKE<sup>(1)</sup> – €M

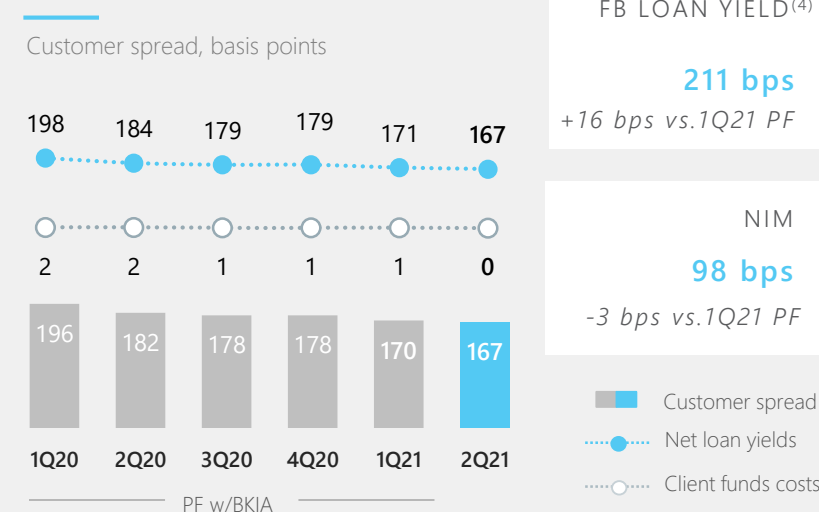


» 1H21 PF<sup>(1)</sup>: €3,275M -2.3% yoy like-for-like

## NII BRIDGE 1Q21 PF WITH BKIA - 2Q21



## MARGINS & YIELDS



- > **Client NII:** impacted by lower loan yields and average volumes
- > **ALCO:** lower funding costs from FV adj. and TLTRO III top-up more than offset lower ALCO volumes and yields (also FV adj.)
- > **Back-book yields** negatively impacted by Euribor repricing and competitive pricing dynamics partly offset by lower client funds costs
- > **Front-book loan yield** improvement qoq reflects strict pricing discipline, higher weight of household lending and higher CIB spreads

(1) 1Q21 PF and 2020 PF total NII with BKIA (the latter restated based on CABK presentation criteria).

(2) Including NII from life-savings insurance.

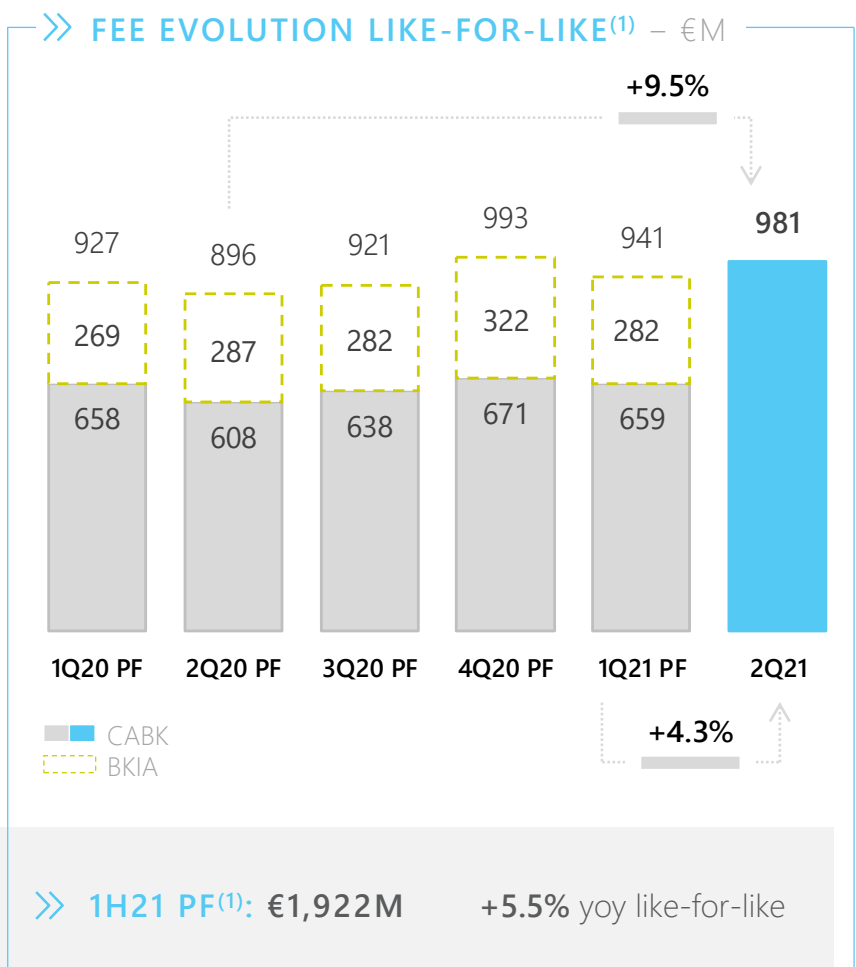
(3) Including assets, liabilities and other.

(4) Group ex BPI. Excluding public sector. 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.



# Fee growth accelerates on the back of AM strength

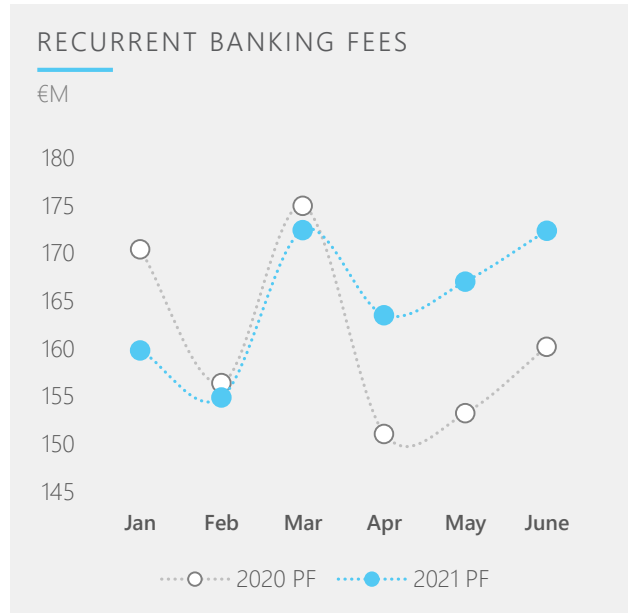
With continued recovery of banking fees underpinned by payments and transactional fees



FEE BREAKDOWN BY MAIN CATEGORY

€M and %

Category	2Q21	Like-for-like <sup>(1)</sup>		
		2Q % yoy	% qoq	1H21 PF, % yoy
RECURRENT BANKING	503	+8.3%	+3.2%	+2.5%
ASSET MANAGEMENT <sup>(2)</sup>	327	+20.1%	+4.7%	+14.3%
INSURANCE DISTRIBUTION	85	+4.4%	-13.7%	+9.7%
WHOLESALE BANKING	66	-14.7%	+55.5%	-16.0%



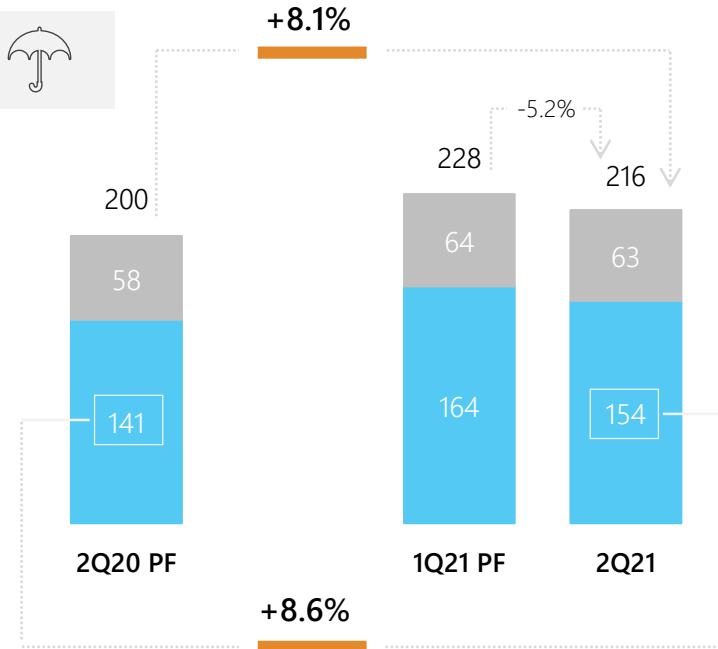
- > **Recurrent banking:** recovery underpinned by payments<sup>(3)</sup> (+17% 2Q yoy like-for-like/+8% qoq) and transactional fees
- > **AM:** strong growth mainly driven by higher AuM average balances supported by continued net inflows and markets
- > **Insurance distribution:** MyBox offering keeps driving yoy recovery trend; qoq impacted by one-offs and temporary effect from gradual rollout of CABK commercial offering in BKIA network
- > **Wholesale banking:** higher qoq CIB activity; albeit lower than in an exceptional 2Q20 (first full COVID quarter)

(1) 2020 PF and 1Q21 PF total fees with BKIA (the latter restated based on CABK presentation criteria). (2) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked. (3) Payment fees include issuing, acquiring and ATM fees.



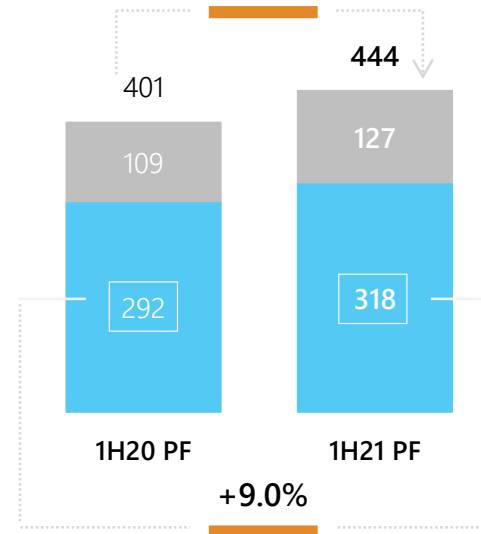
# Other insurance revenues remain a key driver of core revenue outlook

## OTHER INSURANCE REVENUES<sup>(1)</sup> – €M

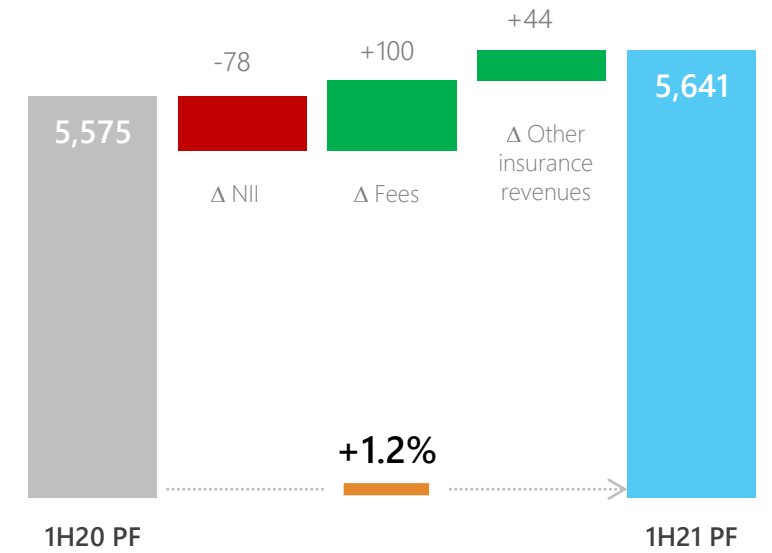


Life-risk  
Equity accounted

## 1H20 PF vs 1H21 PF



## CORE REVENUES<sup>(2)</sup> – €M



- Other insurance revenues grow strongly yoy
- Life-risk insurance revenues qoq impacted by non-recurring items –remain stable on a recurring basis

FEES AND OTHER INSURANCE REVENUES MORE THAN OFFSET LOWER NII

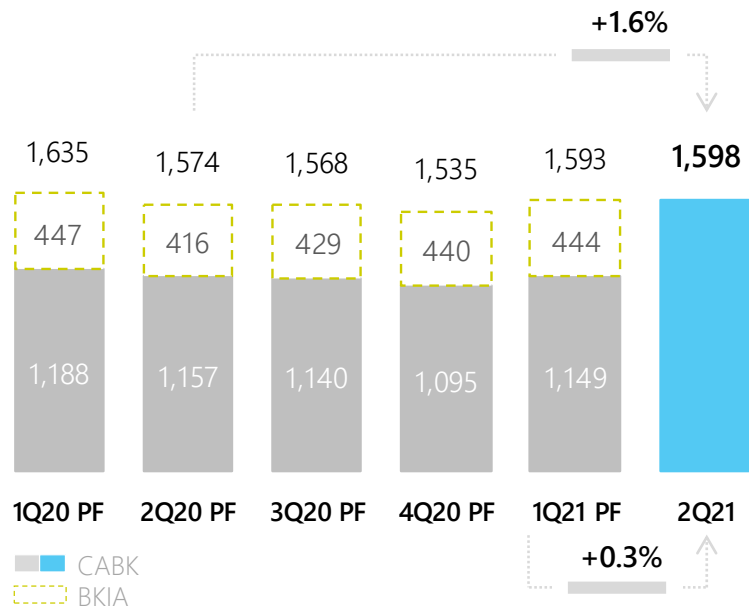
(1) Including life-risk revenues and equity accounted income from SCA and other bancassurance stakes. 2020 and 1Q21, PF including BKIA's other insurance revenues (homogenised to CABK presentation criteria).  
 (2) NII, fees and other insurance revenues (life-risk and equity accounted income from bancassurance stakes). 1H20 and 1Q21, PF with BKIA homogenised to CABK presentation criteria.



# Recurrent costs on track to meet guidance

With bulk of extraordinary M&A costs already booked

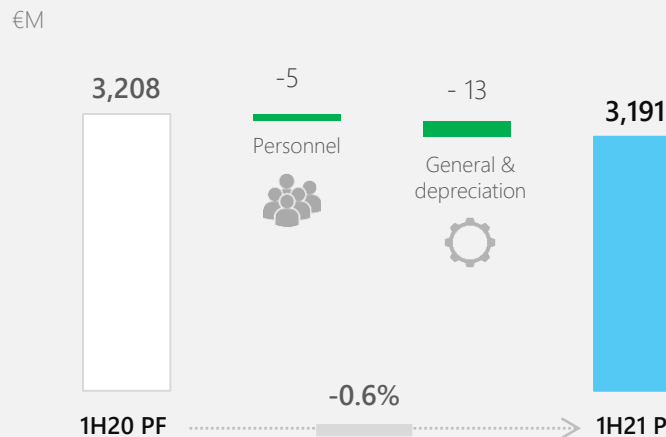
## » RECURRENT COSTS LIKE-FOR-LIKE<sup>(1)</sup> –€M



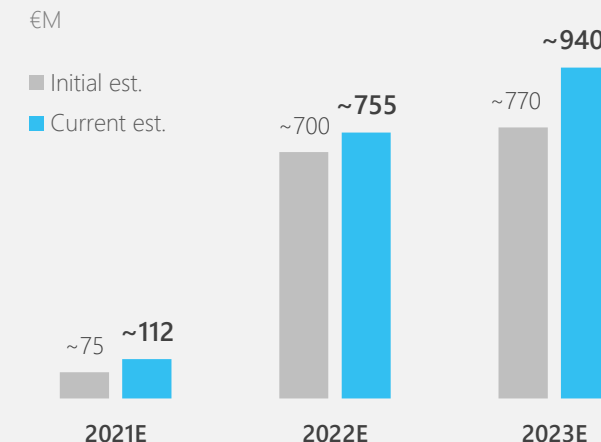
» 1H21 PF<sup>(1)</sup>: €3,191M      -0.6% yoy like-for-like

» Core Cost/Income TTM PF<sup>(1)</sup>      54.6%  
-2.1 pp yoy; stable qoq

## RECURRENT COST BRIDGE 1H20 PF-1H21 PF<sup>(1)</sup>



## ANNUAL PRE-TAX COST SYNERGIES



- » Recurrent costs broadly stable qoq; up yoy mainly reflecting partial reversal of COVID effects
- » Bulk of extraordinary M&A costs already booked: €1,930M extraordinary expenses<sup>(2)</sup> in 2Q mostly related to personnel
- » Expect to have c.80% of cost-synergies booked by 2022

On track to meet FY21e guidance  
with bulk of cost savings from restructuring expected to be booked by 2022

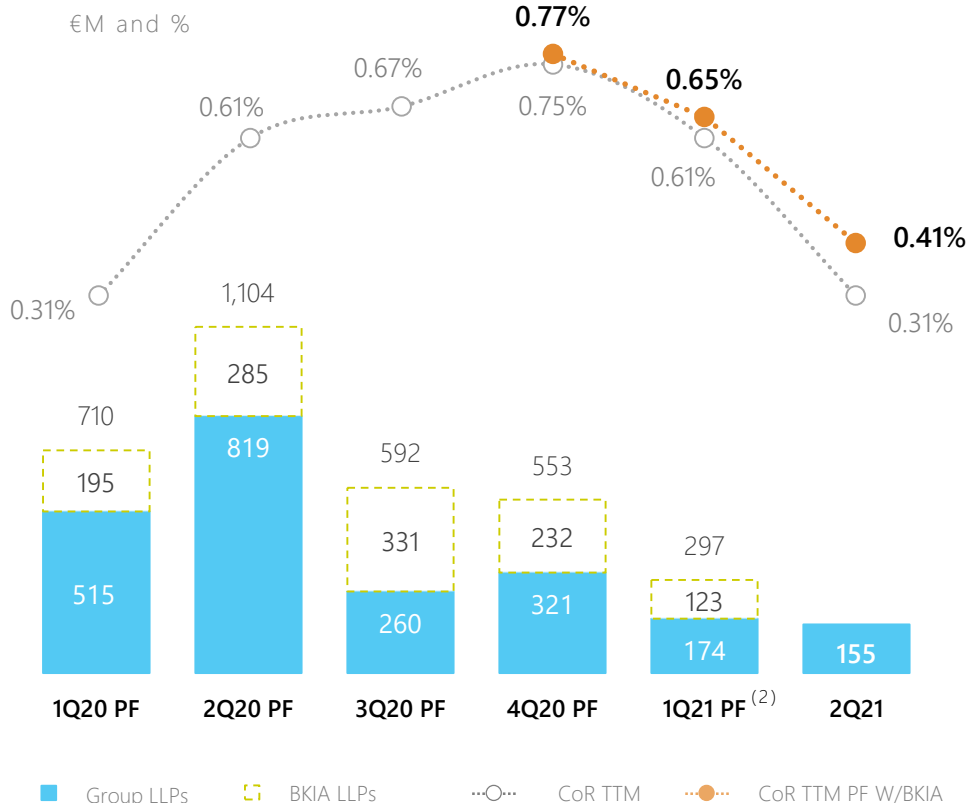
(1) 1Q21 and 2020 PF including BKIA, with BKIA homogenized to CABK presentation criteria.

(2) Pre-tax. Including -€1,929M related to M&A, of which -€1,884M from personnel restructuring. It does not include one-off impact in other provisions related to BKIA integration (€26M pre-tax, in other provisions in 2Q21).



# 2Q LLPs decline to post COVID minimum –FY21 CoR<sup>(1)</sup> guidance improved to <40 bps

## LLPS AND CoR TTM



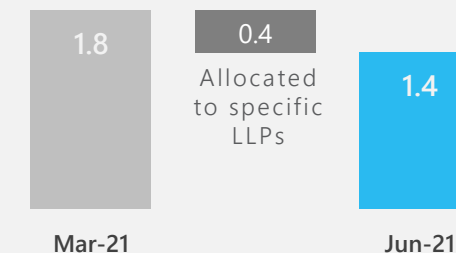
## GROSS CREDIT EXPOSURE AND LLPS BY STAGE

Group as of 30 June 2021, €Bn and % qoq

	STAGE 1	STAGE 2	STAGE 3
Exposure <sup>(3)</sup>	339.1 -0.2%	36.3 0.5%	14.0 -0.5%
LLP allowances <sup>(3)</sup>	1.2 -14.0%	1.9 -6.0%	5.9 -1.5%

## COVID-19 RESERVE

Group as of 30 June 2021, €Bn



- 2Q LLPs decline 48% qoq (vs. 1Q21 PF with BKIA)
- Partial assignment of COVID-19 reserve to specific provisions driven by periodic model update
- Sound credit metrics, along with good performance of moratoria support upgrade of guidance

Upgrading FY21 PF CoR<sup>(1)</sup> guidance to <40 bps (from <50 bps)

(1) FY21 PF includes 12 months of BKIA.

(2) CoR in 1Q21 TTM PF excluding impact from BKIA in the denominator for consistency with the numerator.

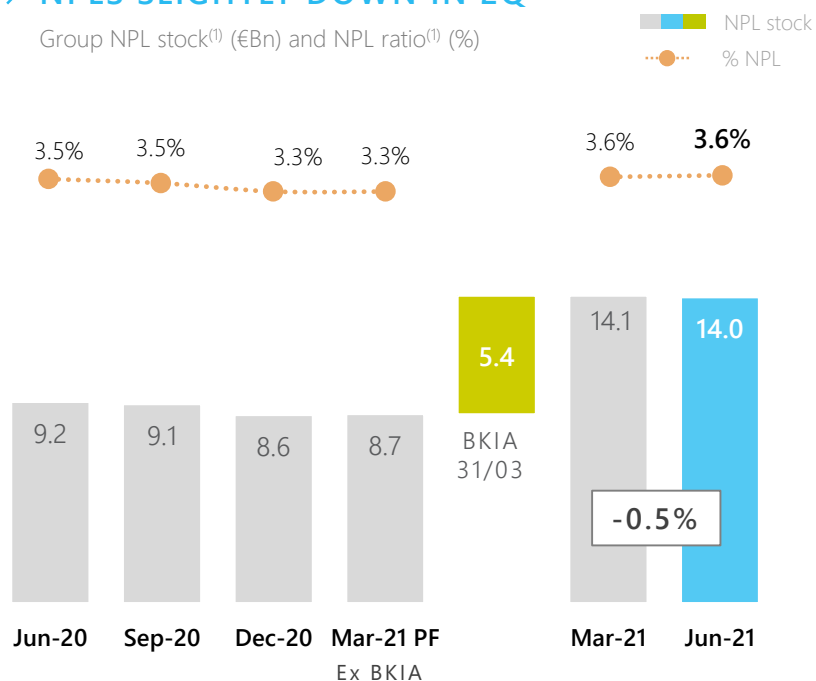
(3) Including contingent liabilities.

# Credit metrics broadly unchanged

With bulk of moratoria in Spain already expired and performing well

## » NPLS SLIGHTLY DOWN IN 2Q

Group NPL stock<sup>(1)</sup> (€Bn) and NPL ratio<sup>(1)</sup> (%)



**YE2021e % NPL < 4%**

### % NPLs<sup>(1)</sup> BY SEGMENT

Group as of 30 June 2021, %

Residential mortgages	3.7%
Consumer lending	4.8%
Business lending	3.3%
Other <sup>(2)</sup>	3.7%

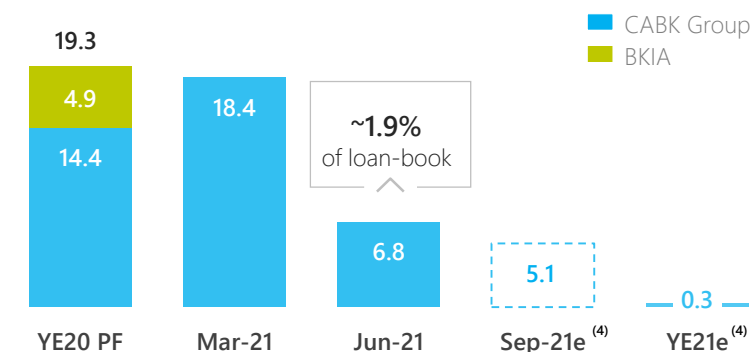
### LOAN-LOSS PROVISION FUNDS AND % NPL COVERAGE<sup>(3)</sup>

Group as of 30 June 2021, % and €Bn

**€9 Bn** | **64%**

## » BULK OF MORATORIA ALREADY EXPIRED

Outstanding balance in active moratoria, €Bn



Non-performing moratoria (active and expired): 0.5% of loan-book → 0.2% when excluding those with payment difficulties pre-COVID

NET OREO EXPOSURE

**€2.3 Bn**

30 June 2021

BROADLY STABLE QOQ<sup>(5)</sup>

(1) Includes non-performing contingent liabilities (€682M by end of June 2021). (2) Includes other credit to individuals (ex consumer lending), credit to the public sector and contingent liability NPLs. (3) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. (4) Without considering amortisation. (5) The figure corresponding to the OREO portfolio from BKIA integrated on 31 March 2021 was restated after homogenisation with CABK reporting criteria.



# Ample liquidity and comfortable MREL

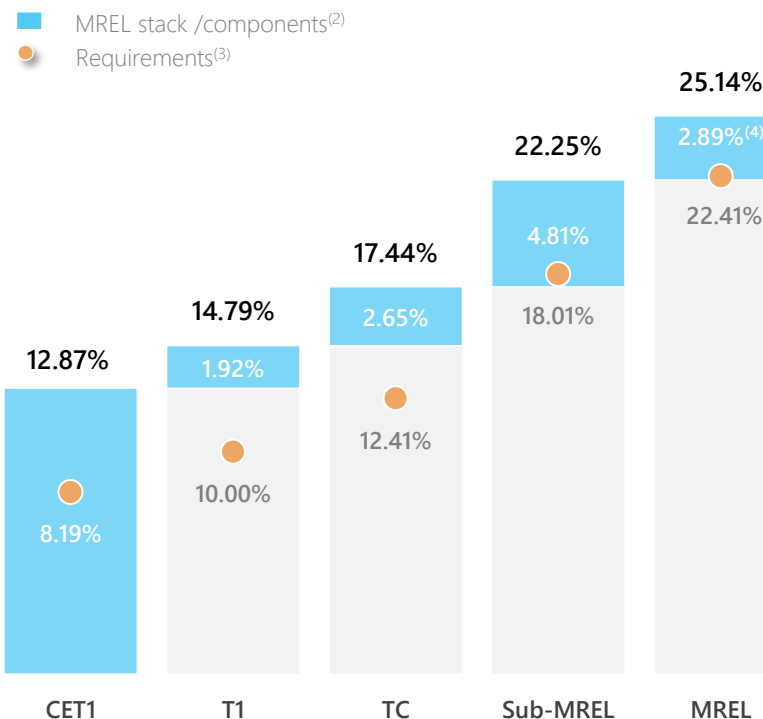
## » STRONG LIQUIDITY METRICS

Group, 30 June 2021

Total liquid assets	€163 Bn
HQLAs	€162 Bn
LCR eop <sup>(1)</sup>   NSFR eop	333%   148%
% LTD	94%
TLTRO III	€81.2 Bn
Leverage ratio <sup>(2)</sup>	5.1%

## » COMFORTABLE MREL POSITION

Group MREL stack<sup>(2)</sup> vs. requirements<sup>(3)</sup>, 30 June 2021 in % of RWAs



- MREL position well above regulatory requirement with a sound subordinated level
- Successful market access in 1H, diversifying investor base
  - €1Bn Tier 2 + €2 Bn SNP + GBP 500M SNP in 1H21 + CHF 200M SNP in July
  - Active presence in ESG: 3 Green + 1 Social bonds
- Any further issuance this year will be targeting 2022 refinancing needs

### 2021 ISSUANCES<sup>(5)</sup>

€3BN + £500M + CHF 200M

(1) Group average last 12 months: 292%. (2) Ratios including IFRS9 transitional arrangements. MREL and sub-MREL PF including CHF 0.2Bn SNP issued in July. (3) Requirements post BKIA integration: SREP requirements received on the 23 of June 2021; P2R at 1.65%. The O-SII buffer as notified by the Bank of Spain on the 28<sup>th</sup> of July 2021 remains at 0.25% for 2021, increasing to 0.375% for 2022 and 0.50% for 2023. Considering this, the estimated MREL requirement (including CBR) is 22.41% from 1 January 2022 (18.01% sub-MREL) and 23.78% from January 2024 (18.03% sub-MREL). Current standalone requirement for MREL (sub-MREL) requirement for 1 January 2022 is 22.09% (16.26%) and for 1 January 2024, 22.95% (both including the CBR). (4) Includes eligible SP (2.87%) plus other (0.02%). (5) Issuances in 1H21 include: €1Bn 8NC7 Green SNP (0.50% Coupon; MS +0.9%); €1Bn 10.25NC5.25 Green Tier 2 (1.25% Coupon; MS +1.63%); €1Bn 7NC6 Social SNP (0.75% Coupon; MS +1.00%); GBP 500M 5.5NC4.5 Green SNP (1.50% Coupon; Gilt+1.32%). Issuance in July 2021: CHF 200M 6NC5 SNP (0.477% Coupon; MS +0.87%).



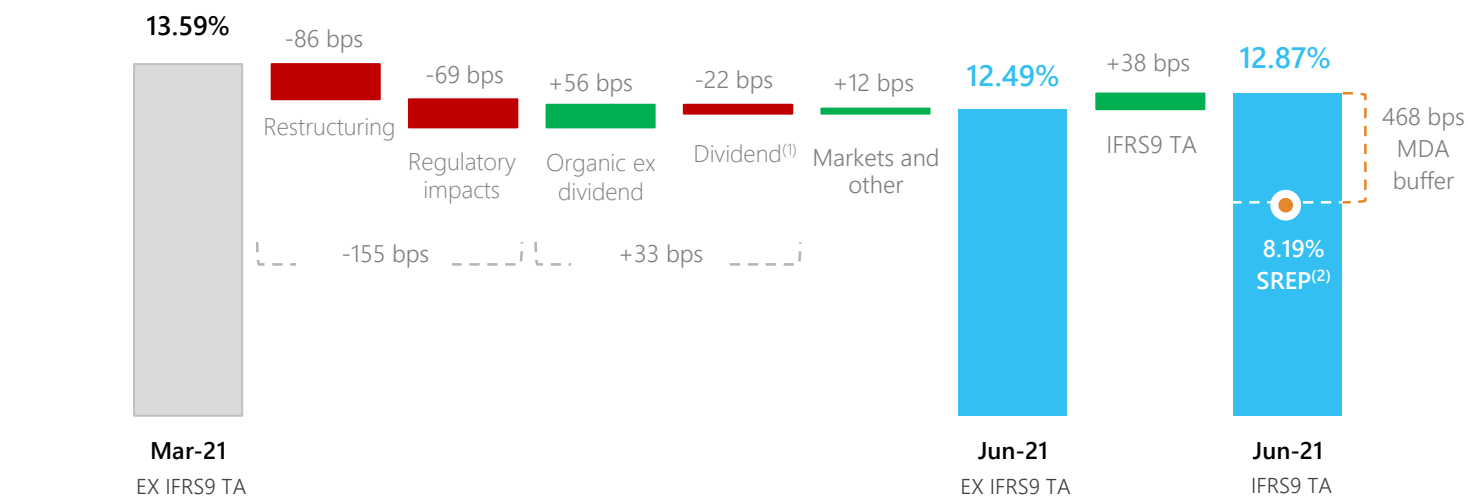


# Strong capital and organic generation support high capital distribution

Regulatory and M&A related net capital drawdowns finalised

## » STRONG CAPITAL WELL ABOVE REQUIREMENTS AND TARGETS

% CET1 Waterfall: % and bps

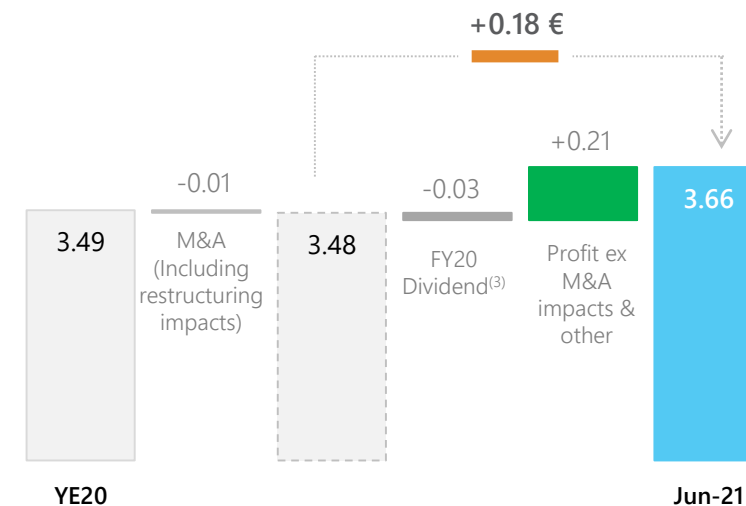


€Bn

CET1	28.5	27.6	28.4
RWAs	209.4	221.2	220.7

## » UNDERLYING PROFIT ENHANCES RECURRENT SHAREHOLDER VALUE

Tangible book value per share waterfall, €/share



FY21 pay-out target<sup>(4)</sup>

50%

(1) Including accrual of dividend at 50% over 2Q consolidated net income adjusted excluding M&A one-offs plus top-up in accrual over 1Q consolidated net income adjusted (50% vs. c.30% in Q1 solvency ratios).

(2) 2021 CET1 SREP.

(3) FY20 dividend paid in May 2021.

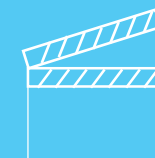
(4) Pay-out over FY21 consolidated net income adjusted excluding M&A one-offs.

I. 1Q21 Highlights

II. 1Q21 P&L and Balance Sheet

III.

Final remarks





# We have consolidated a strong post-merger balance-sheet and franchise



**Strong capitalisation** with regulatory and M&A related net capital drawdowns finalised –**FY21 pay-out target<sup>(1)</sup>: 50%**



Credit quality outperforms expectations  
–**FY21 guidance improved to CoR <40 bps and NPL <4%**



Collective redundancy plan agreed  
–**Synergy targets upgraded**



**Integration proceeding at full speed**  
–aiming at IT integration in 4Q21e

**FOCUS SHIFTS TO  
SUSTAINABLE PROFITABILITY  
AND CAPITAL RETURNS**



(1) Pay-out over FY21 consolidated net income adjusted excluding M&A one-offs.



APPENDIX



# 1H21 P&L

## » CONSOLIDATED INCOME STATEMENT

€M

	1H21	1H20	% yoy
<b>Net interest income</b>	<b>2,827</b>	<b>2,425</b>	<b>16.6%</b>
Net fees and commissions	1,640	1,266	29.5%
Dividends	152	94	61.3%
Equity accounted	205	97	112.2%
Trading income	80	142	-43.8%
Income and expense insurance/reinsurance	318	292	9.0%
Other operating income & expenses	(339)	(199)	70.5%
<b>Gross income</b>	<b>4,883</b>	<b>4,117</b>	<b>18.6%</b>
Recurring operating expenses	(2,747)	(2,345)	17.1%
Extraordinary operating expenses	(1,970)		
<b>Pre-impairment income</b>	<b>166</b>	<b>1,772</b>	<b>-90.7%</b>
LLPs	(328)	(1,334)	-75.4%
Other provisions	(155)	(184)	-15.9%
Gains/losses on disposals and other	4,284	(49)	
<b>Pre-tax income</b>	<b>3,966</b>	<b>204</b>	
Income tax	214	(1)	
<b>Profit for the period</b>	<b>4,180</b>	<b>203</b>	
Minority interests & other	(0)	(1)	-79.7%
<b>Net income</b>	<b>4,181</b>	<b>205</b>	

## » INCOME STATEMENT BY PERIMETER (CABK/BPI)

€M

1H21 CABK	% yoy	1H21 BPI	% yoy
<b>2,605</b>	<b>17.9%</b>	<b>222</b>	<b>3.2%</b>
1,510	31.5%	130	10.1%
52	0.6%	100	
185		20	
65	-59.2%	15	
318	9.0%		
(299)	68.0%	(40)	93.2%
<b>4,435</b>	<b>17.7%</b>	<b>448</b>	<b>28.8%</b>
(2,524)	19.1%	(223)	-1.0%
(1,969)		(1)	
<b>(58)</b>		<b>223</b>	<b>82.8%</b>
(337)	-74.4%	8	
(149)	-18.6%	(6)	
4,284			-53.9%
<b>3,740</b>		<b>226</b>	
246		(32)	39.3%
<b>3,986</b>		<b>194</b>	
(0)	-79.7%		
<b>3,987</b>		<b>194</b>	

# Group P&L

## >> INCOME STATEMENT

€M

	2Q21	1Q21	2Q20	1H21	1H20	FY20
<b>Net interest income</b>	<b>1,636</b>	<b>1,191</b>	<b>1,225</b>	<b>2,827</b>	<b>2,425</b>	<b>4,900</b>
Net fees and commissions	981	659	608	1,640	1,266	2,576
Income and expense insurance/reinsurance	154	164	141	318	292	598
Trading	38	42	162	80	142	238
Dividends	151		93	152	94	147
Equity accounted	129	77	41	205	97	307
Other operating income/expenses	(268)	(70)	(136)	(339)	(199)	(356)
<b>Gross income</b>	<b>2,820</b>	<b>2,063</b>	<b>2,134</b>	<b>4,883</b>	<b>4,117</b>	<b>8,409</b>
Recurring operating expenses	(1,598)	(1,149)	(1,157)	(2,747)	(2,345)	(4,579)
Extraordinary operating expenses	(1,930)	(40)		(1,970)		
<b>Pre-impairment income</b>	<b>(708)</b>	<b>874</b>	<b>976</b>	<b>166</b>	<b>1,772</b>	<b>3,830</b>
LLCs	(155)	(174)	(819)	(328)	(1,334)	(1,915)
Other provisions	(106)	(49)	(41)	(155)	(184)	(247)
Gains/losses on disposals and other	(18)	4,303	(19)	4,284	(49)	(67)
<b>Pre-tax income</b>	<b>(987)</b>	<b>4,954</b>	<b>98</b>	<b>3,966</b>	<b>204</b>	<b>1,601</b>
Tax, minority & other	383	(168)	17	215	1	(219)
<b>Net income attributed to the Group</b>	<b>(605)</b>	<b>4,786</b>	<b>115</b>	<b>4,181</b>	<b>205</b>	<b>1,381</b>
+M&A one-offs (CABK)	(1,369)	4,272		2,903		
<b>Net income adj.<sup>(1)</sup></b>	<b>764</b>	<b>514</b>		<b>1,278</b>		

(1) Excluding M&amp;A one-offs

# Group P&L Proforma<sup>(1)</sup>

## >> INCOME STATEMENT PF<sup>(1)</sup>

€M	2Q21	1Q21	2Q20	1H21	1H20	FY20
<b>Net interest income</b>	<b>1,636</b>	<b>1,639</b>	<b>1,691</b>	<b>3,275</b>	<b>3,352</b>	<b>6,816</b>
Net fees and commissions	981	941	896	1,922	1,822	3,736
Income and expense insurance/reinsurance	154	164	141	318	292	598
Trading	38	52	233	90	285	398
Dividends	151	0	93	152	95	149
Equity accounted	129	89	53	217	121	367
Other operating income/expenses	(268)	(111)	(237)	(380)	(339)	(752)
<b>Gross income</b>	<b>2,820</b>	<b>2,774</b>	<b>2,869</b>	<b>5,593</b>	<b>5,628</b>	<b>11,311</b>
Recurring operating expenses	(1,598)	(1,593)	(1,574)	(3,191)	(3,208)	(6,311)
Extraordinary operating expenses	(1)			(1)		
<b>Pre-impairment income</b>	<b>1,221</b>	<b>1,181</b>	<b>1,296</b>	<b>2,402</b>	<b>2,420</b>	<b>4,999</b>
LLCs	(155)	(297)	(1,104)	(451)	(1,814)	(2,959)
Other provisions	(80)	(72)	(51)	(152)	(209)	(213)
Gains/losses on disposals and other	(18)	(20)	(16)	(38)	(66)	(1)
<b>Pre-tax income</b>	<b>968</b>	<b>792</b>	<b>125</b>	<b>1,760</b>	<b>331</b>	<b>1,826</b>
Tax, minority & other	(204)	(212)	39	(416)	17	(215)
<b>Net income adj.<sup>(2)</sup></b>	<b>764</b>	<b>580</b>	<b>163</b>	<b>1,343</b>	<b>347</b>	<b>1,611</b>
+M&A one-offs (CABK)	(1,369)	4,272		2,903		
-Bankia 1Q21 net income (ex extraordinary expenses)		(65)		(65)		
<b>Net income attributed to the Group (reported)</b>	<b>(605)</b>	<b>4,786</b>		<b>4,181</b>		

(1) P&L proforma like-for-like, including Bankia results pre-merger (restated in accordance with CABK presentation criteria) and excluding M&A one-offs.

(2) Excluding M&A one-offs

# Segment reporting proforma<sup>(1)</sup>: additional information

## » INCOME STATEMENT BY SEGMENT PF<sup>(1)</sup>

€M

	Bancassurance			Investments			BPI		
	2Q21	% yoy	% qoq	2Q21	% yoy	% qoq	2Q21	% yoy	% qoq
<b>Net interest income</b>	<b>1,534</b>	<b>-4.4%</b>	<b>-0.4%</b>	<b>(10)</b>	<b>-55.9%</b>	<b>-21.9%</b>	<b>112</b>	<b>2.9%</b>	<b>0.6%</b>
Net fees and commissions	915	9.1%	4.3%				67	15.9%	4.5%
Dividends and equity accounted	63	11.2%	0.2%	211			7	78.5%	13.8%
Trading income	34	-85.6%	-19.7%	1		-29.1%	3	90.6%	-61.9%
Income and expense insurance/reinsurance	154	8.6%	-6.4%						
Other operating income & expenses	(242)	7.1%		(8)			(19)	67.8%	40.0%
<b>Gross income</b>	<b>2,456</b>	<b>-7.3%</b>	<b>-5.1%</b>	<b>194</b>			<b>170</b>	<b>5.8%</b>	<b>-3.8%</b>
Recurring operating expenses	(1,487)	1.6%	0.5%	(1)			(110)	1.2%	-2.1%
Extraordinary operating expenses							(1)		
<b>Pre-impairment income</b>	<b>969</b>	<b>-18.2%</b>	<b>-12.6%</b>	<b>193</b>			<b>58</b>	<b>13.2%</b>	<b>-8.6%</b>
LLPs	(148)	-86.2%	-52.5%				(7)	-78.8%	
Other provisions	(75)	48.0%	4.9%				(5)		
Gains/losses on disposals & other	(19)	11.6%	-7.7%				0	-93.2%	-82.8%
<b>Pre-tax income</b>	<b>728</b>		<b>3.2%</b>	<b>193</b>			<b>47</b>		<b>-40.5%</b>
Income tax	(199)		1.7%	5	-0.2%	53.4%	(10)	56.8%	-49.9%
Minority interest & others	0								
<b>Net income</b>	<b>529</b>		<b>3.8%</b>	<b>198</b>			<b>36</b>		<b>-37.2%</b>

(1) Income statement by segment PF excluding one-offs related to the merger. Evolution yoy and qoq like-for-like, vs. 2Q20 PF / 1Q21 PF with BKIA (restated in accordance with CABK presentation criteria).



# Bancassurance P&L proforma: contribution from insurance

## » INSURANCE ACTIVITY – P&L<sup>(1)(2)</sup>

€M

	2Q21	1Q21 PF <sup>(1)</sup>	4Q20 PF <sup>(1)</sup>	3Q20 PF <sup>(1)</sup>	2Q20 PF <sup>(1)</sup>
<b>Net interest income</b>	<b>79</b>	<b>81</b>	<b>85</b>	<b>87</b>	<b>87</b>
Net fees and commissions	(4)	(9)	21	(12)	(9)
Income and expense insurance/reinsurance	157	164	156	150	141
Dividends and equity accounted	58	59	99	89	56
Other revenues	1	2	138	1	2
<b>Gross income</b>	<b>292</b>	<b>296</b>	<b>499</b>	<b>315</b>	<b>278</b>
Recurring operating expenses	(37)	(38)	(33)	(35)	(35)
Extraordinary operating expenses					
<b>Pre-impairment income</b>	<b>255</b>	<b>258</b>	<b>466</b>	<b>279</b>	<b>243</b>
LLPs & other provisions					
Gains/losses on disposals & other					
<b>Pre-tax income</b>	<b>255</b>	<b>258</b>	<b>466</b>	<b>279</b>	<b>243</b>
Income tax & minority interest	(57)	(59)	(67)	(56)	(57)
<b>Net income</b>	<b>198</b>	<b>199</b>	<b>399</b>	<b>223</b>	<b>186</b>

(1) 1Q21 and 2020 PF including BKIA, with BKIA homogenized to CABK presentation criteria.

(2) Including VidaCaixa P&L prior to consolidation. In addition to VidaCaixa results, the results contributed by the insurance participations from Bankia have been included after the merger with BKIA: Bankia Mapfre Vida (49%), Bankia Pensions (100%), Bankia Mediación (100%), SegurBankia (100%) and Sa Nostra Vida (18.7%). It does not include the fees paid by SegurCaixa Adeslas, Bankia Mapfre Vida and Sa Nostra to the bancassurance business for insurance distribution.

# CaixaBank (ex BPI): additional information (I/II)

## » INCOME STATEMENT: 2Q21

€M	2Q21
<b>Net interest income</b>	<b>1,524</b>
Net fees and commissions	915
Income and expense insurance/reinsurance	154
Trading	34
Dividends	52
Equity accounted	120
Other operating income/expenses	(242)
<b>Gross income</b>	<b>2,555</b>
Recurring operating expenses	(1,488)
Extraordinary operating expenses	(1,929)
<b>Pre-impairment income</b>	<b>(861)</b>
LLCs	(148)
Other provisions	(101)
Gains/losses on disposals and other	(19)
<b>Pre-tax income</b>	<b>(1,129)</b>
Tax, minority & other	393
<b>Net income</b>	<b>(736)</b>

## FEE BREAKDOWN BY MAIN CATEGORY: 2Q21

€M		Like-for-like <sup>(1)</sup>			
		2Q21 % yoy	% qoq	1H21 PF % yoy	
	Recurrent Banking	463	+7.2%	+2.5%	+1.9%
	Asset Management	314	+20.5%	+4.9%	+14.3%
	Insurance Distribution	73	+4.7%	-14.4%	+10.4%
	Wholesale Banking	66	-14.7%	+56.5%	-16.0%

(1) 2020-1Q21 PF CABK ex BPI plus BKIA with BKIA P&L restated in accordance with CABK presentation criteria.

# CaixaBank (ex BPI): additional information (II/II)

## » CUSTOMER FUNDS

Breakdown, €Bn

	30 Jun 21	% ytd	% qoq	% ytd organic <sup>(2)</sup>
<b>I. On-balance-sheet funds</b>	<b>403.1</b>	<b>47.4%</b>	<b>2.8%</b>	<b>3.2%</b>
Demand deposits	314.5	55.0%	3.8%	5.1%
Time deposits <sup>(1)</sup>	29.3		-7.6%	-28.3%
Insurance	57.1	3.8%	1.5%	3.8%
<i>o/w: unit linked</i>	13.8	18.7%	8.4%	18.7%
Other funds	2.1	2.1%		2.0%
<b>II. Assets under management</b>	<b>145.5</b>	<b>43.8%</b>	<b>3.8%</b>	<b>10.3%</b>
Mutual funds	99.1	50.4%	4.3%	12.3%
Pension plans	46.4	31.4%	2.7%	6.7%
<b>III. Other managed resources</b>	<b>13.8</b>		<b>35.7%</b>	
<b>Total customer funds</b>	<b>562.4</b>	<b>48.6%</b>	<b>3.7%</b>	<b>6.2%</b>

## » LOAN BOOK

Breakdown, €Bn

	30 Jun 21	% ytd	% qoq	% ytd organic <sup>(2)</sup>
<b>I. Loans to individuals</b>	<b>178.4</b>	<b>66.8%</b>	<b>0.6%</b>	<b>-0.5%</b>
Residential mortgages	131.1	78.2%	-1.2%	-3.3%
Other loans to individuals	47.3	41.7%	5.9%	5.7%
<i>o/w: consumer loans<sup>(3)</sup></i>	17.5	37.1%	-1.1%	-3.0%
<b>II. Loans to businesses</b>	<b>136.1</b>	<b>41.2%</b>	<b>-2.2%</b>	<b>-3.4%</b>
<b>Loans to individuals &amp; businesses</b>	<b>314.5</b>	<b>54.7%</b>	<b>-0.7%</b>	<b>-1.9%</b>
<b>III. Public sector</b>	<b>22.1</b>	<b>47.4%</b>	<b>3.8%</b>	<b>7.5%</b>
<b>Total loans</b>	<b>336.6</b>	<b>54.2%</b>	<b>-0.4%</b>	<b>-1.2%</b>
<b>Performing loans</b>	<b>323.8</b>	<b>53.8%</b>	<b>-0.4%</b>	<b>-1.4%</b>

(1) Includes retail debt securities.

(2) Adjusted for contribution of BKIA upon merger on 31 March 2021.

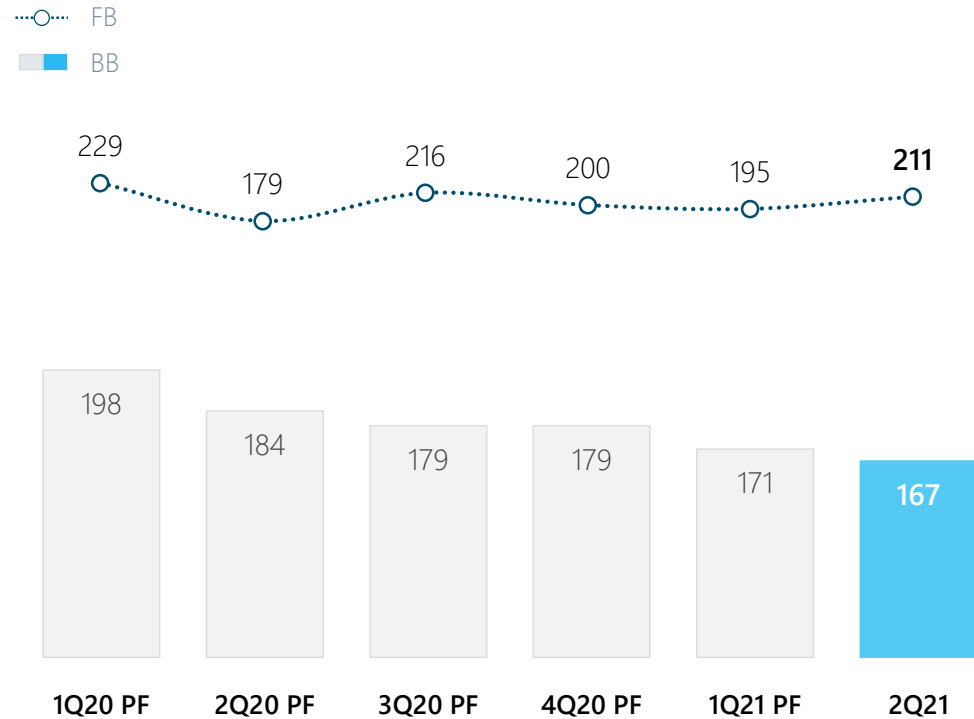
(3) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.



# Loan yields and wholesale funding maturities

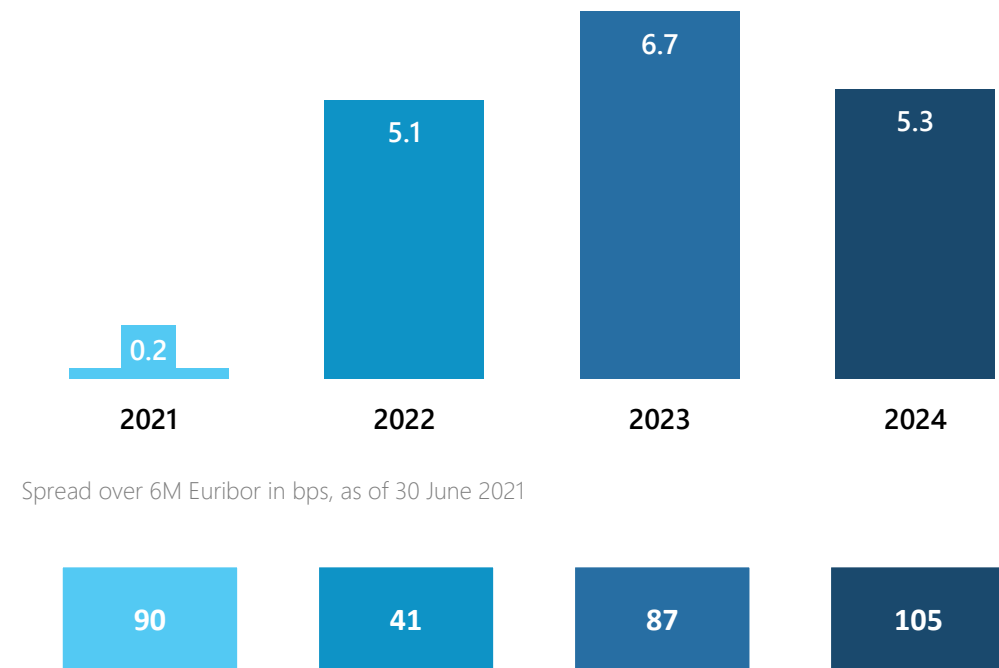
## » LOAN YIELDS

Group (ex BPI) front-book yields and Group back-book yields<sup>(1)</sup> (1Q20-1Q21 PF with BKIA), in bps



## » WHOLESALE FUNDING MATURITIES

Group ex BPI maturities<sup>(2)</sup>, €Bn as of 30 June 2021



(1) Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.

(2) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book.

# Low risk, diversified and highly collateralised loan portfolio

## » LOAN PORTFOLIO

Customer loans (gross), in €Bn and breakdown in % of total as of 30 June 2021

	30 Jun 21	o/w GGLs <sup>(1)</sup> , %
<b>I. Loans to individuals</b>	<b>192.6</b>	<b>0.8%</b>
Residential mortgages	143.6	-
Other loans to individuals	49.0	3.1%
<b>II. Loans to businesses</b>	<b>146.3</b>	<b>14.6%</b>
<b>Individuals &amp; businesses</b>	<b>338.9</b>	<b>6.7%</b>
<b>III. Public sector</b>	<b>24.1</b>	<b>-</b>
<b>Total loans</b>	<b>363.0</b>	<b>6.3%</b>
<b>Performing loans</b>	<b>349.7</b>	<b>6.4%</b>
<b>Pro-memoria</b>		
Total loans with mortgage guarantee	51%	<b>61%</b> Collateralised
Total loans with GGLs <sup>(1)</sup>	6%	
Total loans with other guarantees	4%	

## LIMITED EXPOSURE TO SECTORS HIGHLY AFFECTED BY COVID-19: c.7% OF LOAN-BOOK

Group ex BPI: loans to sectors with high COVID-19 sensitivity<sup>(2)</sup> in % of total, 30 June 2021



## » High impact sectors

	Exposure <sup>(3)</sup> , €Bn	o/w with guarantee	
		ICO, %	Other <sup>(4)</sup> , %
TOURISM & LEISURE	12.8	29%	39%
TRANSPORT	3.1	18%	15%
AUTOMOBILE	6.3	15%	6%
<b>TOTAL HIGH-IMPACT</b>	<b>22.2</b>	<b>23%</b>	<b>27%</b>

- c.50% of total exposure in credit to businesses<sup>(3)</sup> in high-impact sectors is collateralised
- Lending to large corporates centered on sector champions: >50% of high-impact are corporate
- Low risk appetite: LBO or specialised asset lending not material

(1) Including Loans with public guarantee from ICO in Spain and COVID-19 public support lines in Portugal.

(2) 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 in high-impact sectors.

(4) Including mortgages and other guarantees (ex ICO).

# Bulk of moratoria in Spain expired in 2Q –in Portugal, in 4Q21

## » CUSTOMER LOANS WITH MORATORIA

Customer loans and active loan moratoria, outstanding balance as 30 June 2021 in €Bn and %

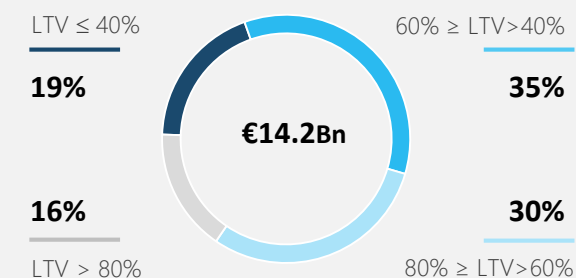
	Total loans	Loans with moratoria		Moratoria/Total
	€Bn	ESPAÑA €Bn	PORTUGAL €Bn	%
<b>I. Loans to individuals</b>	<b>192.6</b>	<b>2.0</b>	<b>1.6</b>	<b>1.9%</b>
Residential mortgages	143.6	1.6	1.5	2.2%
Other loans to individuals	49.0	0.4	0.1	1.1%
<i>o/w consumer loans</i>	18.9	0.1	0.0	0.6%
<i>o/w other</i>	30.1	0.3	0.1	1.3%
<b>II. Loans to businesses</b>	<b>146.3</b>	<b>0.9</b>	<b>2.2</b>	<b>2.1%</b>
<b>III. Public sector</b>	<b>24.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2%</b>
<b>Total loans</b>	<b>363.0</b>	<b>2.9</b>	<b>3.9</b>	<b>1.9%</b>

## LOAN-PAYMENT MORATORIA: OUTSTANDING + EXPIRED

Breakdown by stages<sup>(1)</sup>, as of 30 June 2021

	Stage 1	Stage 2	Stage 3	TOTAL €Bn
CREDIT TO INDIVIDUALS	60%	31%	9%	18.4
CREDIT TO BUSINESSES	71%	25%	3%	3.8
<b>TOTAL<sup>(2)</sup></b>	<b>62%</b>	<b>30%</b>	<b>8%</b>	<b>22.2</b>

Residential mortgages moratoria<sup>(1)</sup>:  
breakdown by LTV



## LOAN-PAYMENT MORATORIA: ACTIVE MORATORIA

€Bn

	Active YE20 PF with BKIA	Active 31 March 2021	Active 30 June 2021	MATURITIES of active moratoria 30/06		
				3Q21	4Q21	1Q22
CREDIT TO INDIVIDUALS	15.6	14.7	3.6	1.3	2.1	0.2
CREDIT TO BUSINESSES	3.7	3.7	3.1	0.4	2.7	0.1
<b>TOTAL<sup>(2)</sup></b>	<b>19.3</b>	<b>18.4</b>	<b>6.8</b>	<b>1.7</b>	<b>4.8</b>	<b>0.3</b>
<i>% of loan book</i>	5.2%	5.1%	1.9%			

(1) Outstanding balance as of 30 June 2021, including moratoria active and expired.

(2) Beside moratoria for credit to individuals and businesses, including €38M as of 30 June 2021 (€32M YE20 PF and 31 March 2021) in loans to public sector under moratoria maturing in 4Q21.

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

## » REFINANCED LOANS

Group, as of 30 June 2021, €Bn

	Total	O/W NPLs
Individuals <sup>(1)</sup>	6.8	4.8
Businesses (ex-RE)	4.9	2.4
RE developers	0.6	0.2
Public Sector	0.2	0.0
<b>Total</b>	<b>12.5</b>	<b>7.5</b>
<b>Provisions</b>	<b>2.7</b>	<b>2.5</b>

## » CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS





Group, as of 30 June 2021, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	315,230	34,459	13,323	363,012
Contingent liabilities	23,854	1,841	682	26,377
<b>Total loans and advances and contingent liabilities</b>	<b>339,084</b>	<b>36,300</b>	<b>14,005</b>	<b>389,389</b>
	Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	(1,213)	(1,883)	(5,514)	(8,609)
Contingent liabilities	(22)	(28)	(341)	(392)
<b>Total loans and advances and contingent liabilities</b>	<b>(1,235)</b>	<b>(1,911)</b>	<b>(5,855)</b>	<b>(9,001)</b>

(1) Including self-employed.



# Credit ratings

	Long term	Short term	Outlook	SP debt	Rating of covered bond program
 22 September 2020	Baa1	P-2	stable	Baa1	Aa1 <sup>(1)</sup>
 22 April 2021	BBB+	A-2	stable	BBB+	AA stable <sup>(2)</sup>
 29 September 2020	BBB+	F2	negative	A-	
 29 March 2021	A	R-1 (low)	stable	A	AAA <sup>(2)</sup>

(1) As of 4 November 2020.

(2) As of 29 March 2021.



# IFRS9 scenarios – Spain & Portugal

	SPAIN						PORTUGAL					
	2019	2020	2021E	2022E	Δ Cum. 2020-22E	Change vs. Jan-21	2019	2020	2021E	2022E	Δ Cum. 2020-22E	Change vs. Jan-21
<b>Base case</b> (weight: 60%)												
Real GDP (% yoy)	2.0	-10.8	6.0	4.4	-1.4	+0.6 pp	2.2	-7.6	4.9	3.1	-0.1	+0.7 pp
Unemployment rate (% annual average)	14.1	15.5	17.9	16.5	2.4	=	6.5	6.8	9.1	7.7	1.2	=
House prices (% yoy)	3.2	-1.1	-2.0	0.8	-2.4	+0.4 pp	9.6	8.4	-1.9	0.6	7.0	+8.2 pp
<b>Downside</b> (weight: 20%)												
Real GDP (% yoy)	2.0	-10.8	1.7	5.5	-4.3	+0.7 pp	2.2	-7.6	0.0	3.9	-4.0	+0.7 pp
Unemployment rate (% annual average)	14.1	15.5	20.8	18.4	4.3	=	6.5	6.8	9.5	8.2	1.7	-0.1 pp
House prices (% yoy)	3.2	-1.1	-5.2	-1.3	-7.5	+0.4 pp	9.6	8.4	-3.6	-2.7	1.7	+8.2 pp
<b>Upside</b> (weight: 20%)												
Real GDP (% yoy)	2.0	-10.8	7.7	5.0	0.8	+0.7 pp	2.2	-7.6	6.9	3.5	2.2	+0.8 pp
Unemployment rate (% annual average)	14.1	15.5	16.9	14.9	0.8	=	6.5	6.8	8.2	7.6	1.1	+0.6 pp
House prices (% yoy)	3.2	-1.1	0.0	2.6	1.5	+0.4 pp	9.6	8.4	-1.1	2.7	10.1	+6.6 pp

- Gradual recovery starting in 2Q21 as high-risk groups become vaccinated
- Current measures assumed to suffice to contain outbreaks, less strict measures starting in 2Q21
- Pre-COVID GDP levels expected to be reached in 2023

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

- Quick roll-out of vaccines and advances in testing and therapies relax mobility constraints
- Larger than expected execution of NGEU projects (base case scenario assumes 50% of budget target)

# Glossary (I/M)

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.
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.
Bps	Basis points.
CBR	Combined Buffer Requirements.
CET1	Common Equity Tier 1.
CHF	Suisse franc.
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 Cost/Income 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 revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas and other bancassurance stakes).
CRR	Capital requirements regulation.

# Glossary (II/V)

Term	Definition
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).
DJSI	Dow Jones Sustainability Indices.
EGM	Extraordinary General Shareholders Meeting.
EMEA	Europe, the Middle East and Africa.
EOP	End of period.
ESG	Environmental, Social, and Governance.
FB / BB	Front book / back book.
FVA / FV adj.	Fair Value Adjustments.
FV-OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on de-recognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> <li>• Impairment/(reversal) of impairment on investments in joint ventures or associates;</li> <li>• Impairment/(reversal) of impairment on non-financial assets;</li> <li>• Gains/(losses) on derecognition of non-financial assets and investments, net;</li> <li>• Negative goodwill recognised in profit or loss;</li> <li>• Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.</li> </ul>
GBP	Great Britain Pound.
GGLs	Government guaranteed loans.
HQ	Headquarters.
HQLA	High quality liquid assets.
ICO	Instituto de Crédito Oficial.
IT	Information technology.
IFRS9 TA	IFRS9 Transitional Adjustments.

# Glossary (III/IV)

Term	Definition
JV	Joint Venture.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: high quality liquid asset amount (HQLA) / Total net cash outflow amount.
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).
LLCs/LLPs	Loan-loss charges/Loan-loss provisions.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions.
L/t savings	Long-term savings: include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
LTD	Loan to deposits: quotient between: <ul style="list-style-type: none"> <li>• Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions);</li> <li>• Customer deposits on the balance sheet.</li> </ul>
LTV	Loan To Value.
M&A	Merger & Acquisition.
MDA	Maximum Distributable Amount.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> <li>• Profit/(loss) for the period attributable to minority interests (non-controlling interests);</li> <li>• Profit/(loss) after tax from discontinued operations.</li> </ul>
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Net fees and commissions	Net fee and commission income. Includes the following line items: Fee and commission income; fee and commission expenses.
NGEU	Next Generation EU.
NII	Net interest income.

# Glossary (IV/M)

Term	Definition
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> <li>• Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and</li> <li>• Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).</li> </ul>
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> <li>• Total credit loss provisions for loans to customers and contingent liabilities, using management criteria;</li> <li>• Non-performing loans and advances to customers and contingent liabilities, using management criteria.</li> </ul>
NPL ratio	Non-performing loan ratio. Quotient between: <ul style="list-style-type: none"> <li>• Non-performing loans and advances to customers and contingent liabilities, using management criteria;</li> <li>• Total gross loans to customers and contingent liabilities, using management criteria.</li> </ul>
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: <ul style="list-style-type: none"> <li>• Administrative expenses;</li> <li>• Depreciation and amortisation.</li> </ul>
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
O-SII buffer	Other systemically important institution.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
Pay-out	Pay-out ratio. Quotient between: <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Profit attributable to the Group</li> </ul>
PCAF	Partnership for Carbon Accounting Financials.
PF	Pro Forma.
PMI	Purchasing Managers' Index.
PoS	Point of Sale.
PPA	Purchase Price Allocation.
PPP/Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses.

# Glossary (V/M)

Term	Definition
RE	Real Estate.
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.
SDG	Sustainable Development Goals.
SFDR	Sustainable Finance Disclosure Regulation.
SMEs	Small and medium enterprises.
SNP	Senior non preferred debt.
SP	Senior preferred debt.
SREP	Supervisory Review and Evaluation Process.
SRF	Single Resolution Fund.
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.
TC	Total Capital.
Tier 1 / T1	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.
TTM / ttm	Trailing 12 months.
UN	United Nations.
YE	Year End.



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