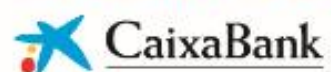


ACTIVITY AND RESULTS

JANUARY-JUNE 2024



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Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified.

This report has been prepared from the accounting records of CaixaBank, S.A. and the other Group companies, and includes certain adjustments and reclassifications required to apply the policies and criteria used by the Group companies on a consistent basis with those of CaixaBank. For this reason, and specifically in the case of BPI, the information contained in this document does not coincide with certain aspects presented in BPI's publication of financial information. Likewise, the financial information regarding investees has been prepared primarily on the basis of estimates made by the Group's directors.

Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly and may be expressed as either million euros or € million. Certain financial information in this report was rounded off and, specifically, the figures shown herein as totals may differ slightly from the arithmetic sum of the individual figures given before them.

In accordance with the Guidelines on Alternative Performance Measures (APMs) published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1057), the appendices hereto provide the definition of certain alternative financial measures and, where appropriate, the reconciliation with the items contained on the financial statements for the period in question.



01

KEY GROUP FIGURES

COMMERCIAL POSITIONING

Clients

20.2

million

630,371

Total assets (€ million)

Business activity

667,424

Customer funds
(€ million)

361,646

Loans and advances to
customers (€ million)

BALANCE SHEET INDICATORS

Risk management

2.7%

NPL ratio

70%

NPL coverage ratio

0.29%

Cost of risk (12 months)

Capital adequacy

12.2%

CET1

16.3%

Total capital

26.9%

MREL

Liquidity

167,421

Total liquid assets (€ million)

218%

Liquidity coverage ratio (LCR)

146%

Net stable funding ratio (NSFR)

RESULTS, COST-TO-INCOME AND PROFITABILITY

Attributed profit/(loss)

2,675

million euros

Cost-to-income

39.0%

Cost-to-income ratio
(last 12 months)

Profitability

14.4%

12 months ROE

KEY GROUP FIGURES

	January - June				
	2024	2023	Change	2Q24	Quarter-on-quarter
PROFIT/(LOSS) (€ million)					
Net interest income	5,572	4,624	20.5%	2,791	0.4%
Revenue from services ¹	2,449	2,347	4.4%	1,252	4.7%
Gross income	7,701	6,673	15.4%	4,205	20.3%
Recurring administrative expenses, depreciation and amortisation	(3,028)	(2,894)	4.6%	(1,520)	0.8%
Pre-impairment income	4,673	3,774	23.8%	2,685	35.1%
Pre-impairment income stripping out extraordinary expenses	4,673	3,779	23.6%	2,685	35.1%
Profit/(loss) attributable to the Group	2,675	2,137	25.2%	1,670	66.2%
MAIN RATIOS (last 12 months) (%)					
Cost-to-income ratio	39.0%	46.0%	(7.0)	39.0%	(1.3)
Cost-to-income ratio stripping out extraordinary expenses	39.0%	45.7%	(6.8)	39.0%	(1.2)
Cost of risk	0.29%	0.27%	0.02	0.29%	0.01
ROE	14.4%	10.2%	4.2	14.4%	1.0
ROTE	16.9%	12.0%	4.9	16.9%	1.2
ROA	0.8%	0.5%	0.3	0.8%	0.1
RORWA	2.2%	1.6%	0.6	2.2%	0.1
	June	December		March	Quarter-on-quarter
	2024	2023	Change	2024	
BALANCE SHEET (€ million)					
Total assets	630,371	607,167	3.8%	613,457	2.8%
Equity	35,494	36,339	(2.3)%	34,281	3.5%
BUSINESS ACTIVITY (€ million)					
Customer funds	667,424	630,330	5.9%	636,490	4.9%
Loans and advances to customers, gross	361,646	354,098	2.1%	354,755	1.9%
RISK MANAGEMENT (€ million; %)					
Non-performing loans (NPL)	10,466	10,516	(49)	10,794	(328)
Non-performing loans ratio	2.7%	2.7%	(0.1)	2.8%	(0.1)
Provisions for insolvency risk	7,301	7,665	(364)	7,667	(366)
NPL coverage ratio	70%	73%	(3)	71%	(1)
Net foreclosed available for sale real estate assets	1,549	1,582	(33)	1,545	4
LIQUIDITY (€ million; %)					
Total Liquid Assets	167,421	160,204	7,217	157,022	10,399
Liquidity Coverage Ratio	218%	215%	3	197%	21
Net Stable Funding Ratio (NSFR)	146%	144%	2	144%	2
Loan to deposits	87%	89%	(2)	90%	(3)
CAPITAL ADEQUACY (€ million; %)²					
Common Equity Tier 1 (CET1)	12.2%	12.4%	(0.2)	12.3 %	0.0
Tier 1	14.0%	14.4%	(0.3)	14.2%	(0.2)
Total capital	16.3%	17.1%	(0.8)	16.5%	(0.2)
Total MREL	26.9%	26.8%	0.1	27.1%	(0.2)
Risk-Weighted Assets (RWAs)	233,658	228,428	5,230	232,301	1,357
Leverage ratio	5.6%	5.8%	(0.2)	5.8%	(0.2)
SHARE INFORMATION					
Share price (€/share)	4.943	3.726	1.217	4.493	0.450
Market capitalisation (€ million)	35,888	27,450	8,438	32,956	2,933
Book value (€/share)	4.88	4.93	(0.04)	4.67	0.22
Tangible book value (€/share)	4.15	4.20	(0.05)	3.94	0.21
Net attributable income per share (€/share) (12 months)	0.72	0.64	0.08	0.67	0.06
PER (Price/Profit; times)	6.82	5.78	1.04	6.73	0.09
PBV (Price to book value)	1.01	0.76	0.26	0.96	0.05
OTHER DATA (units)					
Employees	45,349	44,863	486	45,005	344
Branches ³	4,138	4,191	(53)	4,161	(23)
Of which: retail branches in Spain	3,574	3,618	(44)	3,589	(15)
ATMs	12,399	12,594	(195)	12,478	(79)

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.

(2) The data in June includes the extraordinary impact of the fourth SBB programme announced in July, which is deducted in full by the maximum amount of the programme (€500 million, -22 basis points).

(3) Does not include branches outside Spain and Portugal or representative offices.

02. KEY INFORMATION

OUR BANK

The **CaixaBank Group** serves 20.2 million customers through a network of more than 4,100 branches in Spain and Portugal and has over €630,000 million in assets.

Our **service vocation**, together with the **unique omnichannel distribution platform** with multi-product capabilities that continuously evolves to anticipate the customers' needs and preferences, helps us establish **high market shares¹** in Spain:

Loans to individuals and non-financial business	Consumer lending	Deposits by individuals and non-financial business	Investment funds	Pension plans	Saving insurance	Life-risk insurance	Card turnover
23.4%	19.7%	25.0%	23.8%	34.3%	37.1%	26.9%	31.0%

BPI boasts a market share² in Portugal of 11.6% in lending activity and 11.2% in customer funds.

(1) Latest information available. Market shares in Spain. Source: Bank of Spain, Social Security, INVERCO, ICEA and Sistemas de tarjeta y medios de pago. Lending and deposits market share corresponding to the resident private sector.

(2) Latest information available. Data prepared in-house. Source: BPI and Banco de Portugal.

RELEVANT ASPECTS IN 2024

Share buy-back programme

- > After receiving the appropriate regulatory authorisation, the Board of Directors **agreed in March 2024 to approve and commence the third programme for the repurchase of treasury shares** ("SBB" share buy-back) within the framework of the strategic plan for a maximum monetary amount of €500 million with the aim of reducing the share capital by means of their redemption.

In May 2024, the programme was completed after **CaixaBank reached the maximum planned investment** with the acquisition of a total of 104,639,681 treasury shares, representing 1.42% of the share capital. In order to comply with the programme's purpose, the **Annual General Meeting** held on 22 March 2024 agreed to reduce CaixaBank, S.A.'s share capital by €104,639,681 through the redemption of these shares, at a nominal value of one euro.

On 3 May and on 13 June 2024, the public deeds of CaixaBank, S.A.'s share capital reductions for €129,404,256 and €104,639,681, **corresponding to the second and third share buy-back programmes** respectively, were registered in the Mercantile Registry. The resulting share capital is represented by **7,268,087,682 shares** at a nominal value of one euro each.

- > Through an CII³ published on 11 July 2024, CaixaBank informed that the Board of Directors, after receiving the appropriate regulatory approval, agreed to **approve the fourth programme for the repurchase of treasury shares** within the framework of the current strategic plan, with the following characteristics:
 - > Purpose: reduce CaixaBank's share capital by redeeming treasury shares acquired under the share buy-back programme.
 - > Maximum investment: **maximum monetary amount of €500 million**.
 - > Maximum number of shares: the maximum number of shares to be acquired during the execution of the programme will depend on the average price at which purchases take place. Added to the treasury shares held by CaixaBank at any given moment, **these will not exceed 10% of the share capital**.
 - > Term of the programme: The programme will commence at 31 July (communicated via ORI on the same day), which will be duly informed, and in any case it will have **a maximum duration up to 31 January 2025**. Nevertheless, the bank reserves the right to terminate the buy-back programme if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.

(3) Communication of inside information published on the website of the CNMV.

RESULTS AND FINANCIAL STRENGTH

Results and business activity

- > **Attributable profit in the first half of 2024 reached €2,675 million**, versus €2,137 million recognised in the same period of 2023 (+25.2%).
- > **Total loans and advances to customers, gross** stand at **€361,646 million**, up 2.1% in the year, impacted by the advance of double payments made to pension holders (+1.1% excluding this seasonal impact).
- > **Customer funds** amount to **€667,424 million**, up 5.9% in 2024, impacted by the usual positive seasonal nature of demand deposits in the second quarter.

Risk management

- > The **NPL ratio** stood at **2.7%** (stable at 2023 year-end), following the drop of €49 million of non-performing loans in the year.
- > Robust **coverage ratio**, reaching **70%** (73% at 2023 year-end).
- > The **cost of risk (last 12 months)** stands at **0.29%**.

Liquidity management

- > **Total liquid assets** amounted to **€167,421 million**.
- > The Group's **Liquidity Coverage Ratio (LCR)** was **218%**, showing an ample liquidity position (215% at 2023 year-end) well clear of the minimum requirement of 100%.
- > The **Net Stable Funding Ratio (NSFR)** stood at **146%** on 30 June 2024 (144% at 2023 year-end), well clear of the minimum requirement of 100%.

Capital management

- > The **Common Equity Tier 1 (CET1)** ratio stands at **12.2%**.
It includes the extraordinary impact from the third share buy-back programme (€500 million, -22 basis points) completed in May 2024 and the fourth share buy-back programme (€500 million, -22 basis points) announced in July 2024, both framed within the current Strategic Plan.
The ratio CET1 increases 28 basis points (bps) in the first half, where the organic change stands out (+101 bps), partially reduced by the forecast of dividend charged to this year and the AT1 payment coupon (-75 bps).
- > The **Tier 1** ratio reaches **14.0%**, the **Total Capital** ratio **16.3%** and the **leverage ratio 5.6%**.
- > The **total MREL** ratio stood at **26.9%**.

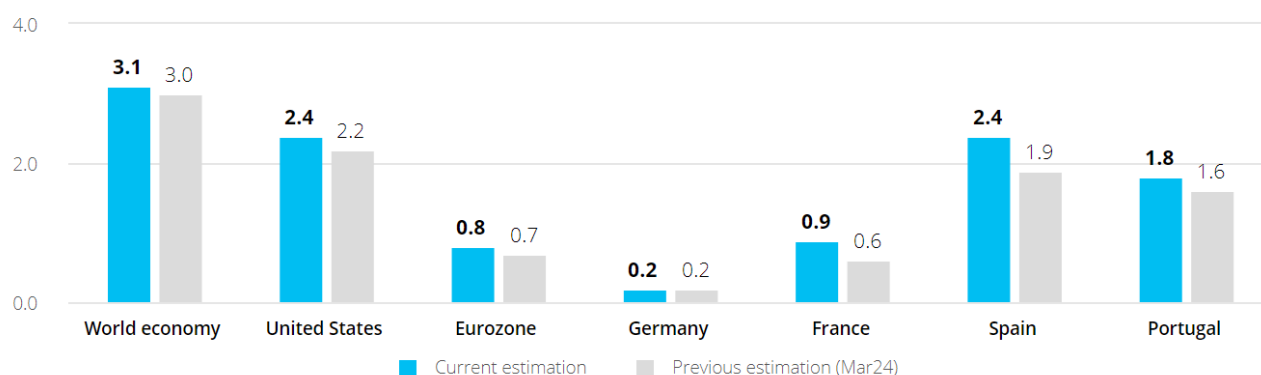
03. MACROECONOMIC TRENDS AND STATE OF THE FINANCIAL MARKETS

GLOBAL ECONOMIC OUTLOOK

In a context marked by uncertainty stemming from latent geopolitical tensions and persistently tight monetary conditions, the global economy outperformed expectations during the first half of 2024. This robust performance was bolstered by robust labour markets, financial reserves for businesses and households, and a partial rebound in purchasing power for homes, buoyed by declining inflation and rising wages. However, beneath this global resilience lie divergent dynamics among major international economies, ranging from the steadfast economic activity in the US to a slowdown surrounding China and the signs of gradual recovery in the euro area.

GDP, PREVISION GROWTH^{1,2} 2024

ANNUAL CHANGE (%)



(1) CaixaBank Research forecasts for 2024.

(2) Real GDP.

ECONOMIC SCENARIO - EUROPE, SPAIN AND PORTUGAL

The **eurozone economy** rebounded during the first two quarters of 2024 after a lacklustre second half of 2023. Notably, the region managed to sustain quarter-on-quarter GDP growth rates of 0.3%. Nevertheless, no substantial acceleration in economic activity is anticipated for the remainder of the year. Industrial activity although has shown some improvement, it remains subdued due to the challenges faced by energy-intensive sectors. Simultaneously, households continue to maintain a cautious approach to spending, even in light of their significant accumulated savings. Consequently, CaixaBank Research forecasts that overall GDP growth in the euro area for 2024 would hover around 0.8%.

Inflation continued to moderate during the first half of 2024 thanks to lower food price pressures, albeit with a slow correction given the inflation inertia of services and due to energy no longer contributing to disinflation. In June, headline inflation dropped to 2.5% and core inflation, which excludes energy and food, remained at 2.9%.

The **Spanish economy** has exhibited remarkable dynamism in the first half of 2024, surpassing initial projections. This vitality was primarily driven by a notable upswing in tourism-related activities and robust labour market conditions. The GDP recorded a very dynamic growth rate in the first two quarters of the year, with quarter-on-quarter increases of 0.8% in both quarters. This positive trend is evident in the PMI manufacturing and services indices, both of which remained in expansionary territory (above 50 points). Additionally, household spending exhibited resilience, and job creation remained robust, with enrolment surpassing 21 million workers —a record high. Inflation has resumed its downward trend, and in July, both the headline inflation and the underlying, which excludes energy and unprocessed food, decreased to 2.8%, according to the preliminary data.

The Spanish economy's remarkable dynamism during the first half of the year has prompted us to revise our GDP growth forecasts upward: 2.4% for 2024 and 2.3% for 2025. We anticipate that domestic demand will strengthen, driven by demographic growth, rising real household disposable income and renewed investment. However, external demand's positive contribution will gradually diminish, even as exports recover, due to accelerated imports. Key downside risks arise from the geopolitical environment. However, there are also upside risks, including potential growth in private consumption due to the elevated household savings rate and significant migration flows.

The **Portuguese economy** has also exceeded expectations in the first half of 2024. In the first quarter of 2024, GDP grew by 0.8% quarter-on-quarter, driven by external demand, which contributed one percentage point to the quarter-on-quarter growth. In the second quarter, despite the greater dynamism of domestic demand, especially investment, GDP slowed to a quarter-on-quarter rate of 0.1%, due to the negative contribution of external demand given the rise in imports. Headline inflation fell to 2.8% in June and core inflation to 2.3%. We expect upward pressures to gradually ease over the year, although there will be occasional spikes, bringing the average in 2024 to 2.5% compared to 4.3% in 2023.

STATE OF THE FINANCIAL MARKETS

In June, the **ECB** made its first interest rate cut, reducing rates by 25 basis points. This decision was supported by positive monetary transmission, a decline in inflation and increased confidence that inflation would eventually reach the target of 2%. However, inflation is expected to display greater volatility in the upcoming months due to base effects resulting from the gradual removal of measures implemented during the energy crisis. Additionally, disinflationary pressures are likely to impact inertial components, particularly services. The ECB's cautious message accompanied this rate cut. By the end of June, financial markets were anticipating two additional interest rate cuts in 2024. In contrast, at the close of 2023, expectations had been for a total of six rate reductions throughout the year. In view of the progress in the disinflationary process, the central banks have adjusted their communication with the aim of beginning a process of rate cuts in mid-2024. This expectation of an easing of monetary policy is dependent, nonetheless, on inflation continuing to fall towards 2%.

Furthermore, the **Federal Reserve** maintained a cautious stance and adjusted its rate cut projections. In December 2023, the Fed signalled the possibility of a 75 basis points reduction in rates throughout 2024. However, by June 2024, it revised its outlook to a more modest 25 basis point cut. Consequently, financial markets also recalibrated their expectations, shifting from anticipating 150 basis point cuts to expecting only 50 basis point reductions by the end of the first half of 2024.

In this context, the **financial markets** adjusted upwards its expectations for the interest rates in the coming quarters. This led to rises in the long tranches of the European and US sovereign debt of around 20 basis points in the second quarter and 50 basis points so far this year. Thus, the 10-year Treasury closed June at 4.4%, and the 10-year Bund at 2.5%. Furthermore, in the eurozone, the early legislative elections in France in June led to significant uncertainty and a rise in the risk premiums, which in France increased by 30 basis points in the second quarter. In Spain and Portugal, the rise in the risk premium was more moderate in the second quarter, approximately 5 basis points. The European stock markets were also affected by this increase in uncertainty, generally closing the quarter in the red, the French CAC 40 index leading with an 8.9% drop. However, despite these corrections, the European stock markets closed the first half of the year in the green. In the US, the S&P 500 and the Nasdaq 100 closed the second quarter in the green, once again thanks to the good performance of the high-cap tech companies. In the foreign exchange market, the strength of the dollar stands out in a context of less rate cuts expected by the Fed. In the second quarter, the dollar slightly appreciated against the euro, which also suffered the political uncertainty, and the yen, which has been unable to curb its depreciation in recent quarters.

04. INCOME STATEMENT

Year-on-year performance

Attributable profit in 2024 amounted to €2,675 million, versus €2,137 million in the first half of 2023 (+25.2%).

€ million	1H24	1H23	Change %
Net interest income	5,572	4,624	20.5
Dividend income	98	145	(32.1)
Share of profit/(loss) of entities accounted for using the equity method	121	145	(16.5)
Net fee and commission income	1,855	1,846	0.5
Trading income	137	143	(4.2)
Insurance service result	594	501	18.7
Other operating income and expense	(677)	(730)	(7.3)
Gross income	7,701	6,673	15.4
Recurring administrative expenses, depreciation and amortisation	(3,028)	(2,894)	4.6
Extraordinary expenses		(5)	
Pre-impairment income	4,673	3,774	23.8
Pre-impairment income stripping out extraordinary expenses	4,673	3,779	23.6
Allowances for insolvency risk	(487)	(456)	6.7
Other charges to provisions	(194)	(100)	93.7
Gains/(losses) on disposal of assets and others	(53)	(64)	(18.0)
Profit/(loss) before tax	3,939	3,154	24.9
Income tax expense	(1,262)	(1,018)	24.1
Profit/(loss) after tax	2,677	2,136	25.3
Profit/(loss) attributable to minority interest and others	2	(0)	
Profit/(loss) attributable to the Group	2,675	2,137	25.2

The following table shows the income broken down by nature and service provided to customers¹:

	1H24	1H23	Change %
Net interest income	5,572	4,624	20.5
Revenue from services²	2,449	2,347	4.4
Wealth management	851	755	12.7
Protection insurance	579	521	11.2
Banking fees	1,019	1,071	(4.9)
Other income³	(320)	(297)	7.8
Gross income	7,701	6,673	15.4

(1) See appendix "Reconciliation between the accounting income and the vision of income by nature and service provided".

(2) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.

(3) Corresponds to the sum of "Dividend income", "Share of profit/(loss) of entities accounted for using the equity method", "Trading income" and "Other operating income and expense" of the income statement using management criteria.

- > Growth of **Net interest income** (+20.5%), mainly driven by the better environment of market rates and the improvement in customer spread.
- > **Revenues from wealth management** (+12.7%) grew due to higher volumes and an intensive commercial activity, **revenues from protection insurance** increased (+11.2%) and lower **banking fees** (-4.9%).
- > **Other income** is impacted by lower dividends from equity investments in 2024 and one-off profit attributable to SegurCaixa Adeslas in the first quarter of 2023. The yearly change in Other operating income and expense is impacted by the higher banking tax (€-493 million in 2024 versus €-373 million in 2023) and the recognition in the second quarter of 2023 only, of the contribution to the SRF.
- > **Gross income grew** (+15.4%) more than **Recurring administrative expenses, depreciation and amortisation** (+4.6%), resulting in the growth of **Pre-impairment income** (+23.8%).
- > **Allowances for insolvency risk** grows 6.7%, and **Other charges to provisions** increases following a spike in litigation.

Quarterly performance

€ million	2Q24	1Q24	Change %	2Q23	Change %
Net interest income	2,791	2,781	0.4	2,442	14.3
Dividend income	93	5		77	20.8
Share of profit/(loss) of entities accounted for using the equity method	65	56	16.4	66	(1.1)
Net fee and commission income	953	902	5.7	909	4.9
Trading income	76	61	24.0	61	23.7
Insurance service result	299	295	1.5	257	16.6
Other operating income and expense	(73)	(604)	(88.0)	(239)	(69.6)
Gross income	4,205	3,496	20.3	3,572	17.7
Recurring administrative expenses, depreciation and amortisation	(1,520)	(1,508)	0.8	(1,455)	4.5
Extraordinary expenses				(3)	
Pre-impairment income	2,685	1,988	35.1	2,115	27.0
Pre-impairment income stripping out extraordinary expenses	2,685	1,988	35.1	2,118	26.8
Allowances for insolvency risk	(218)	(268)	(18.6)	(200)	8.9
Other charges to provisions	(103)	(91)	12.4	(75)	37.0
Gains/(losses) on disposal of assets and others	(44)	(8)		(44)	1.0
Profit/(loss) before tax	2,320	1,620	43.2	1,795	29.2
Income tax expense	(649)	(614)	5.7	(514)	26.2
Profit/(loss) after tax	1,671	1,006	66.1	1,281	30.4
Profit/(loss) attributable to minority interest and others	1	1	(24.4)	0	
Profit/(loss) attributable to the Group	1,670	1,005	66.2	1,281	30.3

The following table shows the income broken down by nature and service provided to customers:

	2Q24	1Q24	Change %	2Q23	Change %
Net interest income	2,791	2,781	0.4	2,442	14.3
Revenue from services	1,252	1,197	4.7	1,165	7.5
Wealth management	431	420	2.6	392	9.9
Protection insurance	297	282	5.3	257	15.7
Banking fees	524	495	6.0	516	1.5
Other income	161	(482)		(35)	
Gross income	4,205	3,496	20.3	3,572	17.7

The **change in attributable profit in the second quarter of 2024** (€1,670 million), when compared to the **previous quarter** (€1,005 million), up 66.2%, was mainly due to the following:

- > **Net interest income** reached €2,791 million and grows slightly in the quarter (0.4%), following, among others, the improvement in the contribution of the fixed-income portfolio, issuances and by financial institutions, which offset the lower contribution of the customer business, in spite of the higher production of loans.
- > **Revenues from wealth management** (+2.6%) show a good performance, boosted by the increase in assets managed. **Revenues from protection insurance** grew 5.3% and include in the second quarter one-off income from insurance distribution. **Banking fees** grew 6.0%, both recurring (+5.2%) and non-recurring (+11.0%) fees.
- > **Other income** is impacted by one-off expenses in both quarters. Recognition in the first quarter of 2024 of the banking tax for €-493 million and an estimate of the Spanish property tax for €-21 million, versus BFA's and Telefónica's dividend of €45 million and €43 million, respectively, in the second quarter of 2024.
- > **Allowances for insolvency risk drop** 18.6% in the quarter. **Other charges to provisions** increase 12.4%. Higher **losses on the disposal of assets and others** following the recognition of one-off asset write-downs.

The **change in attributable profit in the second quarter of 2024** (€1,670 million), when compared to the **same quarter of the previous year** (€1,281 million), up 30.3%, was mainly due to the following:

- > **Net interest income** reached €2,791 million after growing 14.3%, due to the customer spread increase and higher contribution by financial institutions mainly due to a higher liquidity.
- > **Revenues from wealth management** (+9.9%) show a good performance, boosted by the increase in assets managed. **Revenues from protection insurance** grew 15.7% due to the increase in volume of the life-risk product portfolio with respect to the previous year and one-off income from insurance distribution in the second quarter of 2024. **Banking fees** grew 1.5% due to a higher contribution of non-recurring fees.
- > **Other income** is impacted by the contribution paid to the SRF of €-164 million only in the second quarter of 2023.
- > **Gross income grew** (+17.7%) more than **Recurring administrative expenses, depreciation and amortisation** (+4.5%), resulting in the growth of **Pre-impairment income** (+27.0%).
- > **Allowances for insolvency risk** grows slightly 8.9% with respect to the same quarter of the previous year and increase of **Other charges to provisions** (+37.0%).

RETURN ON AVERAGE TOTAL ASSETS¹

%	2Q24	1Q24	4Q23	3Q23	2Q23
Interest income	3.45	3.45	3.39	3.17	2.83
Interest expense	(1.63)	(1.60)	(1.62)	(1.42)	(1.26)
Net interest income	1.82	1.85	1.77	1.75	1.57
Dividend income	0.06	0.00	0.01	0.00	0.05
Share of profit/(loss) of entities accounted for using the equity method	0.04	0.04	0.02	0.06	0.04
Net fee and commission income	0.62	0.60	0.59	0.57	0.59
Trading income	0.05	0.04	0.01	0.05	0.04
Insurance service result	0.19	0.20	0.21	0.19	0.17
Other operating income and expense	(0.05)	(0.40)	(0.33)	(0.06)	(0.15)
Gross income	2.74	2.33	2.28	2.57	2.30
Recurring administrative expenses, depreciation and amortisation	(0.99)	(1.00)	(0.93)	(0.94)	(0.94)
Extraordinary expenses				(0.00)	(0.00)
Pre-impairment income	1.75	1.32	1.35	1.62	1.36
Allowances for insolvency risk	(0.14)	(0.18)	(0.23)	(0.18)	(0.13)
Other charges to provisions	(0.07)	(0.06)	(0.03)	(0.06)	(0.05)
Gains/(losses) on disposal of assets and others	(0.03)	(0.01)	(0.03)	(0.02)	(0.03)
Profit/(loss) before tax	1.51	1.08	1.05	1.37	1.16
Income tax expense	(0.42)	(0.41)	(0.30)	(0.40)	(0.33)
Profit/(loss) after tax	1.09	0.67	0.75	0.97	0.83
Profit/(loss) attributable to minority interest and others	0.00	0.00	0.00	0.00	0.00
Profit/(loss) attributable to the Group	1.09	0.67	0.75	0.97	0.83
Average total net assets (€ million)	618,302	603,973	615,471	621,007	622,732

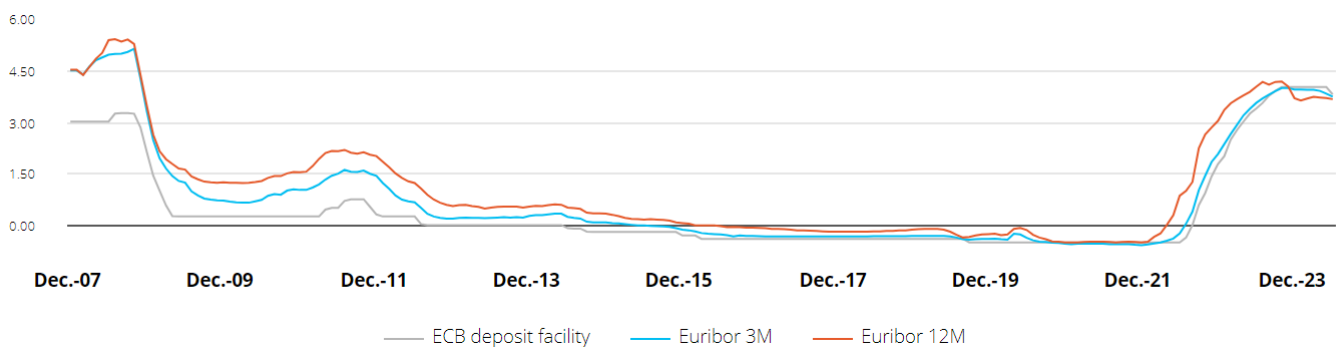
(1) Annualised quarterly income/cost to average total assets in the quarter.

Net interest income

Net interest income totalled €5,572 million (up 20.5% with respect to 2023). This increase is due to:

- > Higher income from loans mainly due to an increase in the average rate, as a result of the positive impact of market interest rates on the portfolio indexed to variable rates and on the rates of the new production.
- > Higher contribution of the fixed-income portfolio mainly due to the rate rise.
- > Higher contribution to net interest income by financial institutions mainly due to the impact of a higher excess liquidity.

INTEREST RATES (average rates in %)



These effects have been partially reduced by:

- > Higher costs of customer deposits due to a rate increase and higher average volume.
- > Higher cost of institutional financing, impacted by a rate increase from the repricing of issuances changed to variable rate due to the rise of the rate curve and a higher average volume.

Net interest income in the quarter increases 0.4% with respect to the previous quarter. The key aspects are as follows:

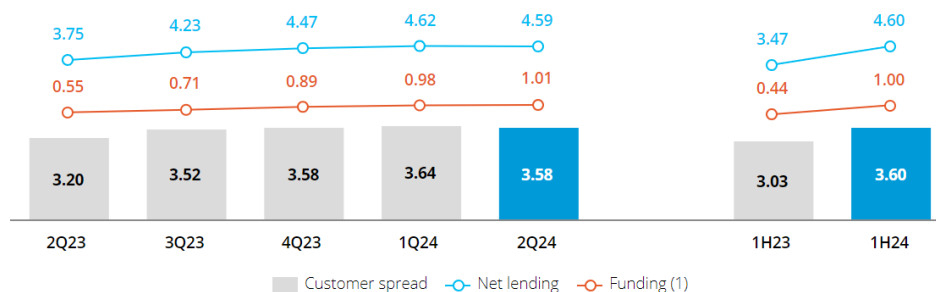
- > Higher income of loans and advances, positively impacted by a higher average volume and reduced by the lower rate due to the downward review of the interest rates.
- > Higher contribution of the fixed-income portfolio due to the rate rise.
- > Higher contribution to net interest income by financial institutions mainly due to the impact of a higher liquidity.

These effects have been partially reduced by:

- > Higher costs of customer deposits due to a higher volume and an increase in the average rate. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges established for a limited amount, the negative impact of which is reduced between quarters including the decline in the interest curve.

The **customer spread** fell by 6 basis points in the quarter to 3.58%, due to the increase of the cost of deposits (3 basis points) and the drop in return on lending activity (3 basis points).

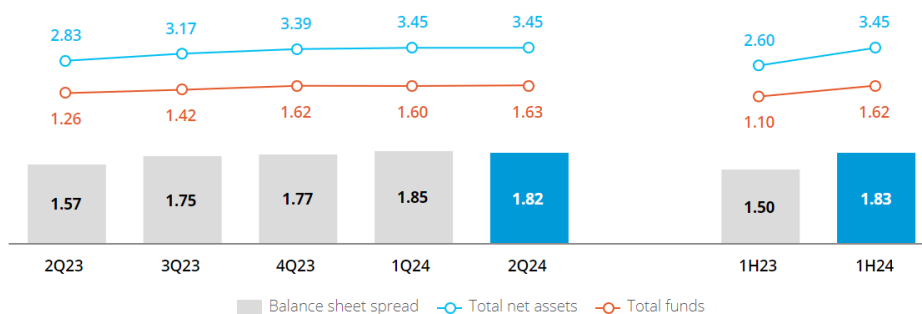
CUSTOMER SPREAD, GROUP (%)



(1) Customer deposit costs excluding hedges and FX and international branch deposits of CaixaBank ex BPI amount to (in bps): 81 in 2Q24, 75 in 1Q24, 65 in 4Q23, 48 in 3Q23 and 34 in 2Q23.

The **balance sheet spread** decreased 3 basis points in the quarter, mainly due to the lower return on lending activity impacted by the drop in the rate curve and the higher costs of deposits.

BALANCE SHEET SPREAD, GROUP (%)



COST AND INCOME

Below are the **annual accumulated cost and income**⁽¹⁾ of the CaixaBank Group for 2024 versus the previous year:

€ million		1H24			1H23		
		Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions		53,976	1,112	4.14	47,347	731	3.12
Loans and advances	(a)	330,610	7,566	4.60	338,237	5,813	3.47
Debt securities		84,035	684	1.64	90,236	509	1.14
Other assets with returns		62,634	943	3.03	58,520	812	2.80
Other assets		79,883	178		85,056	136	
Total average assets	(b)	611,138	10,483	3.45	619,396	8,001	2.60
Financial Institutions		32,531	(740)	4.58	55,482	(895)	3.25
Customer funds	(c)	384,748	(1,909)	1.00	378,517	(819)	0.44
Wholesale marketable debt securities & other		50,350	(1,234)	4.93	45,179	(769)	3.43
Subordinated liabilities		9,291	(160)	3.46	10,349	(126)	2.46
Other funds with cost		77,919	(834)	2.15	73,588	(745)	2.04
Other funds		56,299	(33)		56,281	(23)	
Total average funds	(d)	611,138	(4,911)	1.62	619,396	(3,377)	1.10
Net interest income		5,572			4,624		
Customer spread (%)	(a-c)	3.60			3.03		
Balance sheet spread (%)	(b-d)	1.83			1.50		

(1) To help readers interpret the information contained in this report, the following aspects should be taken into account:

- > "Other assets with returns" and "Other funds with cost" relate largely to the Group's life insurance activity. Net interest income mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group's financial margin for short-term savings insurance products. It also includes the income from financial assets under the insurance business, and an expense for interest that includes the capitalisation of the new insurance liabilities is recognised at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.
- > Financial institutions on the liabilities side includes repurchase transactions with the Public Treasury.
- > The balances of all headings except "Other assets" and "Other funds" correspond to balances with returns/cost. "Other assets" and "Other funds" incorporate balance items that do not have an impact on the Net interest income and on returns and costs that are not assigned to any other item.

Below are the **quarterly accumulated cost and income** of the CaixaBank Group for the last five quarters.

€ million		2Q24			1Q24			4Q23		
		Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions		58,431	599	4.13	49,521	513	4.17	55,790	595	4.23
Loans and advances	(a)	331,765	3,785	4.59	329,456	3,782	4.62	330,720	3,724	4.47
Debt securities		83,881	348	1.67	84,189	335	1.60	86,336	340	1.56
Other assets with returns		63,473	477	3.02	61,795	466	3.03	60,153	504	3.32
Other assets		80,752	92		79,012	86		82,472	93	
Total average assets	(b)	618,302	5,301	3.45	603,973	5,182	3.45	615,471	5,256	3.39
Financial Institutions		35,640	(406)	4.58	29,423	(334)	4.57	42,466	(479)	4.48
Customer funds	(c)	388,332	(978)	1.01	381,164	(931)	0.98	381,748	(860)	0.89
Wholesale marketable debt securities & other		50,225	(616)	4.93	50,475	(618)	4.93	49,643	(619)	4.95
Subordinated liabilities		8,995	(77)	3.43	9,586	(83)	3.49	9,997	(87)	3.44
Other funds with cost		78,278	(418)	2.15	77,560	(416)	2.16	76,196	(449)	2.34
Other funds		56,832	(15)		55,765	(18)		55,421	(13)	
Total average funds	(d)	618,302	(2,510)	1.63	603,973	(2,401)	1.60	615,471	(2,507)	1.62
Net interest income		2,791			2,781			2,749		
Customer spread (%)	(a-c)	3.58			3.64			3.58		
Balance sheet spread (%)	(b-d)	1.82			1.85			1.77		

€ million		3Q23			2Q23		
		Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions		53,917	547	4.02	49,926	436	3.50
Loans and advances	(a)	334,372	3,565	4.23	338,029	3,163	3.75
Debt securities		88,816	320	1.43	90,248	289	1.29
Other assets with returns		59,538	439	2.92	59,106	429	2.91
Other assets		84,364	95		85,423	77	
Total average assets	(b)	621,007	4,966	3.17	622,732	4,394	2.83
Financial Institutions		48,858	(508)	4.12	58,762	(526)	3.59
Customer funds	(c)	382,179	(680)	0.71	378,501	(520)	0.55
Wholesale marketable debt securities & other		47,855	(539)	4.47	44,514	(431)	3.89
Subordinated liabilities		10,617	(82)	3.06	10,893	(73)	2.70
Other funds with cost		75,755	(400)	2.09	74,166	(390)	2.11
Other funds		55,743	(16)		55,896	(12)	
Total average funds	(d)	621,007	(2,226)	1.42	622,732	(1,952)	1.26
Net interest income		2,740			2,442		
Customer spread (%)	(a-c)	3.52			3.20		
Balance sheet spread (%)	(b-d)	1.75			1.57		

REVENUES FROM SERVICES¹

Revenues from services offered (wealth management, protection insurance and banking fees) grew to €2,449 million in the first half of 2024, up 4.4% with respect to 2023 (+4.7% when compared to the previous quarter and +7.5% with respect to the same quarter of 2023).

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Wealth management	851	755	12.7	431	420	449	409	392
Protection insurance	579	521	11.2	297	282	287	285	257
Banking fees	1,019	1,071	(4.9)	524	495	502	498	516
Revenues from services	2,449	2,347	4.4	1,252	1,197	1,238	1,192	1,165
Memorandum items:								
<i>of which Net fee and commission income: (f)</i>	1,855	1,846	0.5	953	902	917	895	909
<i>of which Insurance service result: (i)</i>	594	501	18.7	299	295	321	297	257

(1) This section shows the income broken down by nature and service provided to customers, and which corresponds to the sum of Net fee and commission income and Insurance service result of the income statement in management format. In order to facilitate the traceability of each type of income with respect to the management heading, a (f) is assigned to the income recognised in "Fees and Commissions" and an (i) to income recognised in "Insurance Service Result".

Revenues from wealth management

Revenues from wealth management totalled €851 million, up 12.7% year-on-year, due to sustained higher volumes supported by the commercial activity and the good performance of the markets. Positive quarterly change (+2.6%) and up 9.9% when compared to the same quarter of 2023.

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Assets under management	610	560	8.9	309	301	308	296	289
Mutual funds, managed accounts and SICAVs (f)	458	415	10.4	232	226	219	222	216
Pension plans (f)	152	145	4.6	77	75	89	74	73
Life-savings insurance	241	195	23.8	122	119	142	113	104
Life-savings insurance result (i)	183	143	28.1	92	91	91	86	77
Unit Linked result (i)	43	37	16.7	23	21	44	20	19
Other income from Unit Linked (f)	15	15	0.4	7	7	7	7	8
Revenues from wealth management	851	755	12.7	431	420	449	409	392

- > **Fees and commissions from assets under management** stand at €610 million, up 8.9% year-on-year (+2.4% with respect to the previous quarter and +7.0% when compared to the same quarter of the previous year):
 - > **Commissions from mutual funds, managed accounts and SICAVs** stand at €458 million (+10.4% year-on-year) impacted by an increase of average net assets, driven by the performance of the markets and positive net subscriptions. Positive performance with respect to the previous quarter (+2.5%) and the same quarter of 2023 (+7.5%).
 - > **Commissions from pension plans** totalled €152 million (+4.6% in the year and +5.4% with respect to the same quarter of the previous year), mainly due to the increase in assets favoured by the rise in the stock markets.
- > **Life-savings insurance**, including Unit Linked (€241 million, +23.8% year-on-year, +3.2% with respect to the previous quarter and +17.9% in the second quarter of 2023):
 - > **Life-savings profit**, excluding Unit Linked, stands at €183 million in the first quarter of 2024, showing a solid growth with respect to the previous year (+28.1%) due to higher volumes in an environment of high interest rates, which involves a more attractive offer for customers. Slight growth of income in the quarter.

- > **Unit Linked profit** stands at €43 million, up 16.7% year-on-year, boosted by the increase in assets managed following the good performance of the market. The profit increased 11.0% in the quarter.
- > **Other income from Unit Linked¹** mainly correspond to Unit Linked of BPI Vida e Pensões, which remain stable in recent quarters.

(1) Income which given their low-risk component are governed by IFRS 9 and are recognised in Fees and Commissions.

Revenues from protection insurance

- > **Revenues from protection insurance** reached €579 million in 2024, up 11.2% with respect to the previous year. Up 5.3% in the quarter and 15.7% with respect to the same quarter of the previous year.
 - > The **life-risk business revenues** reached €368 million, following a growth of 14.7% with respect to the same half of the previous year and 14.8% with respect to the same quarter of 2023, following a solid commercial activity. The quarterly performance shows a growth of 0.5%.
 - > **Insurance distribution fees** in the first half stand at €211 million (+5.5% year-on-year), supported by the improvement in recurring commercial activity and the recognition of one-off income in both half years. The accrual of extraordinary fees in the second quarter of 2024 explains the growth with respect to the first quarter (+14.3%) and the same quarter of the previous year (+17.2%).

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Life-risk insurance (i)	368	321	14.7	184	183	186	191	161
Insurance distribution (f)	211	200	5.5	113	98	100	94	96
Revenues from protection insurance	579	521	11.2	297	282	287	285	257

Banking fees

- > **Banking fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. It stands at €1,019 million in the first half of the year, down 4.9% with respect to the same half of the previous year:
 - > **Recurring banking fees** dropped 5.6% year-on-year and 2.1% compared to the second quarter of 2023, mainly impacted by lower maintenance fees from cards and current accounts due to applying bonus programmes. Increase of 5.2% in the quarter, boosted, among other factors, by the rise in transactions.
 - > **Fees and commissions from wholesale banking** are marked by one-off operations. In the first half they totalled €141 million, stable with respect to the first half of the previous year (-0.3%). The income increased in the second quarter of 2024 due to higher activity (+11.0% with respect to the previous quarter and +31.3% when compared to the same quarter of the previous year).

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Recurring banking fees (f)	878	930	(5.6)	450	428	446	454	460
Wholesale banking fees (f)	141	141	(0.3)	74	67	56	43	56
Banking fees	1,019	1,071	(4.9)	524	495	502	498	516

OTHER INCOME

Income from equity investments

- > The year-on-year performance of **Dividend income** is impacted by the lower dividends recognised in 2024 from Telefónica (€43 million in the second quarter of 2024 versus €61 million in the first quarter of 2023, due to a smaller stake) and BFA (€45 million versus €73 million in 2023).

The second quarter of 2024 includes the dividend from Telefónica and BFA, whereas in 2023 the dividend from Telefónica was recognised in the first quarter and the dividend from BFA in the second. The fourth quarter of the previous year includes the recognition of €18 million for one-off dividends from minority shareholdings in financial corporations.

- > **Attributable profit of entities accounted for using the equity method** stands at €121 million. Down 16.5% year-on-year mainly due to the extraordinary profit registered by SegurCaixa Adeslas in the first quarter of 2023, arising from the revaluation of the stake held in IMQ after the participation increase.

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Dividend income	98	145	(32.1)	93	5	18	0	77
Share of profit/(loss) of entities accounted for using the equity method	121	145	(16.5)	65	56	35	101	66
Income from equity investments	220	290	(24.3)	158	61	53	101	143

Trading income

- > **Trading income** stands at €137 million in 2024 versus €143 million in the previous year (-4.2%).

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Trading income	137	143	(4.2)	76	61	21	72	61

Other operating income and expense

Other operating income and expense includes, among other items, income and expenses of non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and banking contributions, levies and taxes. With regard to the contributions and levies, its timing generates a seasonal impact on the quarterly performance under this heading.

Recognition in the first quarter of 2024 of the banking tax for €-493 million (€-373 million in 2023) and the levies paid by BPI as contribution of the Portuguese banking sector for €-19 million (€-22 million in 2023). The first quarter also includes the recognition of an estimate of the Spanish property tax for €-21 million (€-22 million in 2023). In the first half of 2024, the contribution to the SRF was no longer required due to reaching the regulatory minimum.

The quarterly change of 2023 includes:

- > BPI's contribution to the SRF and the Portuguese Resolution Fund⁽¹⁾ of €-169 million stands out in the second quarter of 2023.
- > CaixaBank's contribution to the Deposit Guarantee Fund (DGF) of €-419 million in the fourth quarter of 2023, as well as BPI's recognition of €-39 million in the income statement corresponding to the cash disbursement of historical DGF charges in Portugal that were previously fulfilled through irrevocable payment commitments for which collateral had been provided.

(1) BPI's contribution to the Portuguese Resolution Fund totalled €-5 million in 2023 and 2024

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Contributions and levies	(517)	(564)	(8.4)	(5)	(512)	(457)	0	(169)
Other RE operating income and expense (incl. property tax in 1H)	(31)	(51)	(38.1)	(4)	(27)	1	(7)	(19)
Other	(129)	(115)	11.9	(64)	(65)	(63)	(81)	(52)
Other operating income and expense	(677)	(730)	(7.3)	(73)	(604)	(519)	(88)	(239)

ADMINISTRATION EXPENSES, DEPRECIATION AND AMORTISATION

- > **Recurring administrative expenses, depreciation and amortisation** stood at €-3,028 million, up 4.6% with respect to the first half of the previous year (+0.8% on the previous quarter and +4.5% when compared to the same quarter in the previous year).

Personnel expenses up 6.8% with respect to the first half of the previous year and 7.0% with respect to the second quarter of the previous year, among others aspects due to the signature and entry into force of the Collective Bargaining Application Agreement. Personnel expenses up 1.3% in the quarter.

General expenses grow 0.9% in the year and drop 0.1% in the quarterly change impacted by the recognition of €11 million in the first quarter associated with the Spanish property tax on own-use properties (+3.0% excluding this impact). The change with respect to the same quarter of the previous year remains stable (+1.0%).

The increase of depreciation and amortisation with respect to the previous year (+2.5%) is impacted by the effort to invest in transformation projects.

- > The extraordinary expenses of 2023 (€-5 million) were associated entirely with the integration of SaNostra.
- > The cost-to-income ratio (12 months) reached 39.0% (40.3% at the end of the previous quarter).

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Gross income	7,701	6,673	15.4	4,205	3,496	3,542	4,016	3,572
Personnel expenses	(1,863)	(1,744)	6.8	(937)	(925)	(875)	(897)	(876)
General expenses	(776)	(770)	0.9	(388)	(388)	(373)	(380)	(384)
Depreciation and amortisation	(389)	(380)	2.5	(195)	(195)	(200)	(195)	(194)
Recurring administrative expenses, depreciation and amortisation	(3,028)	(2,894)	4.6	(1,520)	(1,508)	(1,447)	(1,471)	(1,455)
Extraordinary expenses		(5)					(4)	(3)
Cost-to-income ratio (12 months)	39.0	46.0	(7.0)	39.0	40.3	40.9	42.7	46.0

ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS

- > **Allowances for insolvency risk** amounted to €-487 million in the first half (+6.7% with respect to the same period of the previous year) and €-218 in the second quarter (-18.6% when compared to the previous quarter and +8.9% with respect to the second quarter of the previous year), enabling high risk coverage levels via provisions.
- > The **cost of risk (last 12 months)** came to 0.29%.
- > The provision models have been calibrated with forward-looking macroeconomic scenarios under the IFRS 9 accounting standard. The half-yearly recalibration process of models in this second quarter, together with the coverage of other risks, has resulted in assigning collective provisions at a specific level, without therefore changing the overall coverage level of the portfolio.

At 30 June 2024, the Group keeps a collective provision fund for €551 million (includes the PPA funds).

- > **Other charges to provisions** mainly reflects the coverage of future contingencies and impairment of other assets.

The year-on-year performance (€-194 million in the first half of 2024 versus €-100 million in the previous year) includes:

- > In the first half of 2024, among others, increase of charges to provisions due to legal contingencies with respect to the first half of 2023 and to a lesser extent provisions associated with the early retirement scheme in BPI.
- > The first half of 2023 included, among others, the extraordinary release of provisions which were no longer necessary and the release of provisions established in 2021 for €17 million to cover asset write-downs from the plan to restructure the commercial network¹, following the merger with Bankia. The provision established in 2021 was used in its entirety at the end of 2023, without recognising any release in 2024 in this respect.

The quarterly evolution of 2023 includes the recognition in the third quarter of €-31 million following the award estimated from Mapfre's claim in the arbitration procedure initiated after ending the bancassurance partnership between Mapfre and Bankia.

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Allowances for insolvency risk	(487)	(456)	6.7	(218)	(268)	(359)	(282)	(200)
Other charges to provisions	(194)	(100)	93.7	(103)	(91)	(53)	(95)	(75)
Allowances for insolvency risk and other charges to provisions	(681)	(556)	22.4	(321)	(360)	(412)	(377)	(276)
Cost of risk (last 12 months)	0.29%	0.27%	0.02	0.29%	0.29%	0.28%	0.30%	0.27%

(1) When the expense materialises, it is recognised mostly in Gains/(losses) on disposal of assets.

GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHERS

- > **Gains/(losses) on disposal of assets and others** includes, essentially, the proceeds on asset sales and write-downs.

The quarterly evolution is impacted by the recognition in the second quarter of 2024 of extraordinary provisions of real estate and write-downs of intangible assets (in the item Other).

The item Other includes, up to the fourth quarter of 2023, the materialisation of asset write-downs within the framework of the aforementioned plan to restructure the commercial network, as well as the recognition of write-downs of intangible assets in the last quarter of 2023.

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Real estate results	(15)	9		(21)	5	5	(5)	9
Other	(37)	(73)	(48.9)	(24)	(14)	(57)	(19)	(53)
Gains/(losses) on disposal of assets and others	(53)	(64)	(18.0)	(44)	(8)	(53)	(24)	(44)



05 | BUSINESS ACTIVITY

05. BUSINESS ACTIVITY

BALANCE SHEET

The **Group's total assets reached €630,371 million** on 30 June 2024, up 2.8% in the quarter.

€million	30 Jun. 2024	31 Mar. 2024	Change %	31 Dec. 2023	Change %
Cash and cash balances at central banks and other demand deposits	52,985	43,888	20.7	37,861	39.9
Financial assets held for trading	7,064	6,789	4.1	6,992	1.0
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	15,783	15,149	4.2	13,385	17.9
Equity instruments	15,783	15,149	4.2	13,385	17.9
Debt securities	0	0		0	
Loans and advances	0	0		0	
Financial assets designated at fair value through profit or loss	6,480	6,940	(6.6)	7,240	(10.5)
Financial assets at fair value with changes in other comprehensive income	64,582	66,125	(2.3)	66,590	(3.0)
Financial assets at amortised cost	447,027	437,663	2.1	437,181	2.3
Credit institutions	14,178	12,299	15.3	11,882	19.3
Customers	351,707	344,697	2.0	344,384	2.1
Debt securities	81,142	80,667	0.6	80,915	0.3
Derivatives - Hedge accounting	839	908	(7.7)	1,206	(30.5)
Investments in joint ventures and associates	1,959	1,934	1.3	1,918	2.1
Assets under reinsurance contract	66	61	7.9	54	23.4
Tangible assets	7,148	7,195	(0.6)	7,300	(2.1)
Intangible assets	4,959	4,969	(0.2)	4,987	(0.6)
Non-current assets and disposal groups classified as held for sale	1,953	2,085	(6.3)	2,121	(7.9)
Other assets	19,526	19,751	(1.1)	20,332	(4.0)
Total assets	630,371	613,457	2.8	607,167	3.8
Liabilities	594,877	579,176	2.7	570,828	4.2
Financial liabilities held for trading	2,269	2,104	7.9	2,253	0.7
Financial liabilities designated at fair value through profit or loss	3,399	3,365	1.0	3,283	3.5
Financial liabilities at amortised cost	502,885	487,228	3.2	480,450	4.7
Deposits from central banks and credit institutions	19,014	18,461	3.0	19,411	(2.0)
Customer deposits	422,721	402,544	5.0	397,499	6.3
Debt securities issued	54,439	56,198	(3.1)	56,755	(4.1)
Other financial liabilities	6,712	10,026	(33.1)	6,785	(1.1)
Insurance contract liabilities	72,556	72,204	0.5	70,240	3.3
Provisions	4,155	4,279	(2.9)	4,472	(7.1)
Other liabilities	9,612	9,996	(3.8)	10,130	(5.1)
Equity	35,494	34,281	3.5	36,339	(2.3)
Shareholders' equity	36,265	35,797	1.3	38,206	(5.1)
Minority interest	32	34	(4.6)	32	(0.8)
Accumulated other comprehensive income	(803)	(1,549)	(48.2)	(1,899)	(57.7)
Total liabilities and equity	630,371	613,457	2.8	607,167	3.8

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers, gross reached **€361,646 million** on 30 June 2024, up 2.1% in the year and 1.9% in the quarter. The positive seasonal impact from the advance of double payments made to pension holders in June for approximately €3,700 million stands out (+1.1% in the year and +0.9% in the quarter, stripping out this seasonal effect).

- > **Loans for home purchases** (-0.4% in the year) shows a recovery in the new production indicators. Growth of 0.1% in the second quarter, reversing the trend of decreasing balances in recent quarters.
- > **Loans to individuals - Other** has grown 8.6% in the year and 9.0% in the quarter, impacted by the aforementioned advance of double payments made to pension holders (+0.4% in the quarter and stable in the year, stripping out this effect).
- Consumer lending** continues to grow as in recent quarters (+3.9% in the year and +1.9% in the quarter), supported by an increase in production levels.
- > Good performance of **Loans to business**, which remains as the main contributor to the loan book growth, up 2.3% in the year and 1.2% in the quarter.
- > Loans to the **public sector** is marked by one-off transactions (4.1% in the year and 5.1% in the quarter).

€ million	30 Jun. 2024	31 Mar. 2024	Quarter-on-quarter	Change %	31 Dec. 2023	Change %
Loans to individuals	178,869	174,880	3,990	2.3	175,807	1.7
Home purchases	132,675	132,519	156	0.1	133,270	(0.4)
Other	46,195	42,361	3,834	9.0	42,538	8.6
of which: Consumer lending	20,688	20,309	379	1.9	19,911	3.9
Loans to business	163,763	161,779	1,984	1.2	160,018	2.3
Public sector	19,014	18,097	917	5.1	18,273	4.1
Loans and advances to customers, gross⁽¹⁾	361,646	354,755	6,890	1.9	354,098	2.1
Of which:						
Performing loans	351,700	344,438	7,262	2.1	344,052	2.2
Provisions for insolvency risk	(7,018)	(7,384)	366	(5.0)	(7,339)	(4.4)
Loans and advances to customers, net	354,628	347,371	7,256	2.1	346,759	2.3
Contingent liabilities	29,628	29,455	172	0.6	29,910	(0.9)

(1) See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

CUSTOMER FUNDS

Customer funds reached €667,424 million on 30 June 2024, up 5.9% in the year and 4.9% in the quarter, impacted by the usual positive seasonal nature of demand deposits at the end of the second quarter and the positive performance of the markets.

- > **On-balance sheet funds** stood at €487,807 million (+5.3% in the year and +5.2% in the quarter).
 - > **Demand deposits** totalled €341,399 million, with a growth of 4.9% in the quarter, impacted by the quarterly seasonal effect.
 - > **Term deposits** reached €63,015 million (+15.2% in the year and +9.2% in the quarter).
 - > **Liabilities under insurance contracts** stood at €78,242 million (+5.0% in the year and +1.6% in the quarter), in an environment of interest rates benign for this type of product.
Positive performance of Unit Linked in the second quarter (+2.4%) and in the year (+9.1%), boosted by the good performance of the markets.
- > **Assets under management** stand at €172,589 million (+7.3% in the year and +2.3% in the quarter), driven by the good performance of the markets and a positive volume of subscriptions.
 - > **Mutual funds, managed accounts and SICAVs** stood at €124,460 million (+8.4% in the year and +2.7% in the quarter).
 - > **Pension plans** reached €48,129 million, up 4.6% in the year and 1.2% in the quarter, positively impacted by the performance of the markets.
- > **Other accounts** up 13.7% in the year due to change in temporary funds associated with transfers and collections.

€ million	30 Jun. 2024	31 Mar. 2024	Quarter-on-quarter	Change %	31 Dec. 2023	Change %
Customer deposits	404,414	382,989	21,425	5.6	385,507	4.9
Demand deposits	341,399	325,309	16,090	4.9	330,799	3.2
Term deposits ¹	63,015	57,680	5,335	9.2	54,708	15.2
Insurance contract liabilities ²	78,242	76,997	1,244	1.6	74,538	5.0
of which: Unit-Linked and other ³	21,797	21,280	517	2.4	19,980	9.1
Reverse repurchase agreements and other	5,151	3,519	1,632	46.4	3,278	57.1
On-balance sheet funds	487,807	463,505	24,301	5.2	463,323	5.3
Mutual funds, managed accounts and SICAVs ⁴	124,460	121,152	3,309	2.7	114,821	8.4
Pension plans	48,129	47,536	593	1.2	46,006	4.6
Assets under management	172,589	168,688	3,901	2.3	160,827	7.3
Other accounts	7,029	4,297	2,732	63.6	6,179	13.7
Total customer funds⁴	667,424	636,490	30,935	4.9	630,330	5.9
Memorandum items:						
Wealth management balances⁵	251,129	245,991	5,138	2.1	235,703	6.5

(1) Includes retail debt securities amounting to €762 million at 30 June 2024 (€770 million at 31 March 2024 and €1,433 million at 31 December 2023).

(2) Excluding the financial component's correction as a result of updating the liabilities in accordance with IFRS 17, with the exception of Unit Linked and Flexible Investment Life Annuity products (the part managed).

(3) Includes the financial component's correction as a result of updating the liabilities in accordance with IFRS 17, corresponding to Unit Linked and Flexible Investment Life Annuity products (the part managed).

(4) See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

(5) Wealth management balances includes Insurance contract liabilities; Mutual funds, managed accounts and SICAVs; Pension plans; and agreements to distribute insurance (in Other accounts for €298 million at 30 June 2024, €305 million at 31 March 2024 and €337 million at 31 December 2023).

06. RISK MANAGEMENT

CREDIT RISK QUALITY

| NON-PERFORMING LOANS AND NON-PERFORMING LOAN RATIO¹ (€ MILLION / %)



| PROVISIONS AND COVERAGE RATIO¹ (€ MILLION / %)



(1) Calculations include loans and contingent liabilities.

- > **Non-performing loans stand at €10,466 million**, down €328 million in the quarter and €49 million in the year, following the active management of non-performing assets, which includes portfolio sales.

The inclusion of default criteria as per the prudential framework⁽²⁾ ended in the second quarter, with no organic deterioration of these exposures. The inclusion of these criteria, which began at the end of 2023, led to an increase in stage 3 of €579 million in the first half of 2024. Following this process, practically the entire portfolio identified as default under the prudential criteria⁽³⁾ will also be recorded as stage 3. This inclusion of criteria is supplementary to those required by the applicable accounting standards.

- > The **NPL ratio** slightly drops to **2.7%** in the quarter (also 2.7% stripping out the effect of the advance of double payments made to pension holders in June)
- > **Provisions on insolvency risk** stood at **€7,301 million**, establishing the **coverage ratio** at **70%** (73% at the end of the previous year)

| CHANGES IN NON-PERFORMING LOANS

€ million	2Q23	3Q23	4Q23	1Q24	2Q24
Opening balance	10,447	10,317	10,200	10,516	10,794
Exposures recognised as non-performing (NPL-inflows)	1,440	1,523	1,976	1,759	1,889
Derecognitions from non-performing exposures	(1,570)	(1,640)	(1,661)	(1,480)	(2,217)
of which: written off	(289)	(173)	(159)	(228)	(805)
Closing balance	10,317	10,200	10,516	10,794	10,466

(2) As established in the Guidelines on the definition of default, EBA/GL/2016/07.

(3) The key criteria for a prudentially defaulted transaction not to be classified as stage 3 can be summarised in 3 main cases:

- > Difference in the consideration of the default date. The default date in the prudential view is set when the overdue balances exceed certain thresholds (€100 for the retail portfolio and 1% overdue of total debt, and €500 in the non-retail portfolio and 1% overdue of total debt), and it is maintained while the defaults continue to exceed them, even after partial collections. In the accounting view, the date of the oldest receipt in default was updated.
- > The existence of a cure period only in the prudential view, which holds the transaction in default for 3 months from the moment the debtor/transaction becomes current.
- > In the prudential view, all the debtor's positions are carried over to default in the case of legal persons, whereas in the accounting view there had to be more 20% in default to produce such a carry-over.

NPL RATIO BY SEGMENT

	31 Dec. 2023	31 Mar. 2024	30 Jun 2024
Loans to individuals	3.1%	3.2%	2.9%
Home purchases	2.6%	2.7%	2.6%
Other	4.5%	4.6%	3.7%
of which: Consumer lending	3.4%	3.4%	2.9%
Loans to business	2.9%	2.9%	2.9%
Public sector	0.1%	0.1%	0.1%
NPL Ratio (loans and contingent liabilities)	2.7%	2.8%	2.7%

The NPL ratio for "Other" dropped at the end of the second quarter, partially due to the advance made to pension holders. Stripping out this effect, it would have been 4.0%, with out a significant impact on the overall NPL ratio.

CHANGES IN PROVISIONS FOR INSOLVENCY RISK¹

€ million	2Q23	3Q23	4Q23	1Q24	2Q24
Opening balance	7,921	7,880	7,725	7,665	7,667
Allowances for insolvency risk	200	282	359	268	218
Amounts used	(237)	(434)	(412)	(262)	(581)
Transfers and other changes	(4)	(3)	(7)	(5)	(3)
Closing balance	7,880	7,725	7,665	7,667	7,301

(1) Including loans and contingent liabilities.

CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

The following tables show loan book exposure as well as associated provisions, segmented by credit risk stage as per the applicable IFRS 9 regulation.

30 Jun. 2024 € million	Loan book exposure				Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	327,347	24,352	9,946	361,646	(716)	(942)	(5,360)	(7,018)
Contingent liabilities	26,910	2,197	521	29,628	(29)	(45)	(209)	(283)
Total loans and contingent liabilities	354,257	26,549	10,466	391,273	(745)	(987)	(5,569)	(7,301)

31 Mar. 2024 € million	Loan book exposure				Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	316,133	28,305	10,317	354,755	(680)	(1,138)	(5,566)	(7,384)
Contingent liabilities	26,711	2,267	477	29,455	(24)	(59)	(200)	(283)
Total loans and contingent liabilities	342,844	30,572	10,794	384,211	(704)	(1,197)	(5,766)	(7,667)

31 Dec. 2023 € million	Loan book exposure				Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	315,215	28,837	10,046	354,098	(670)	(1,167)	(5,502)	(7,339)
Contingent liabilities	26,580	2,860	470	29,910	(23)	(66)	(237)	(326)
Total loans and contingent liabilities	341,795	31,697	10,516	384,008	(693)	(1,233)	(5,738)	(7,665)

LOAN-TO-VALUE¹ BREAKDOWN OF THE GROUP'S HOME PURCHASE PORTFOLIO

Below is the breakdown of the Loan-to-value of the portfolio of home purchases with mortgage guarantee:

30 Jun. 2024

€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	41,320	41,091	35,565	13,718	131,694
of which: Non-performing	526	696	696	1,529	3,448

31 Mar. 2024

€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	41,504	41,310	34,932	13,794	131,540
of which: Non-performing	538	709	725	1,635	3,608

31 Dec. 2023

€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	42,835	41,733	34,063	13,640	132,272
of which: Non-performing	522	685	692	1,571	3,470

(1) Loan-to-value calculated on the basis of latest appraisals according to the criteria set out in Circular 4/2016.

REFINANCING OPERATIONS

€ million	31 Dec. 2023		31 Mar. 2024		30 Jun. 2024	
	Total	of which: NPL	Total	of which: NPL	Total	of which: NPL
Individuals	4,385	2,270	4,225	2,287	3,836	2,124
Corporates and SMEs	4,982	2,503	4,907	2,592	4,353	2,436
Public sector	141	4	119	4	117	4
Total	9,508	4,776	9,250	4,883	8,306	4,564
Provisions	2,551	2,338	2,620	2,404	2,296	2,143

Foreclosed real estate assets

- > The portfolio of **Net foreclosed available for sale real estate assets¹** in Spain stands at €1,549 million (€-33 million in the year).
The **coverage ratio with accounting provisions²** is 34% and the **coverage ratio including write-downs²** is 50%.
- > Net foreclosed assets **held for rent** in Spain stand at €1,060 million (€-66 million in the year).
- > **Total sales³ in 2024 of properties originating from foreclosures** amounts to €201 million.

(1) Does not include real estate assets in the process of foreclosure for €112 million, net, at 30 June 2024.

(2) See definition in 'Appendix 2'.

(3) At sale price.



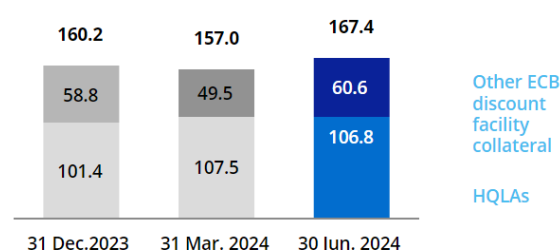


07 **LIQUIDITY AND FINANCING STRUCTURE**

07. LIQUIDITY AND FINANCING STRUCTURE

LIQUIDITY METRICS, BALANCE SHEET STRUCTURE AND TOTAL LIQUID ASSETS (€ BILLION / %)

	31 Dec. 2023	31 Mar. 2024	30 Jun. 2024
LCR	215%	197%	218%
Trailing LCR(12 months)	203%	203%	203%
NSFR	144%	144%	146%
LTD	89%	90%	87%



FINANCING STRUCTURE (€ BILLION)

	31 Dec. 2023	31 Mar. 2024	30 Jun. 2024
Retail funding	385.5	383.0	404.4
Wholesale funding ¹	56.2	56.4	54.9
Net interbank	(23.3)	(35.5)	(46.0)
Total Funding	418.4	403.9	413.3

Institutional funding maturities (at 30 Jun. 2024, in € billion)

	2024	2025	2026	>2026	TOTAL
Mortgage covered bond ²	0.0	8.5	0.0	10.7	19.2
Senior preferred	0.0	1.0	2.8	4.9	8.6
Senior non-preferred	1.0	0.0	4.7	12.6	18.3
Subordinated debt	0.0	0.0	0.0	4.5	4.5
Additional Tier 1	0.0	0.0	0.0	4.3	4.3
Institutional issuance	1.0	9.5	7.4	37.0	54.9

- > **Total liquid assets amounted to €167,421 million** at 30 June 2024, up €7,217 million in the year, mainly due to the favourable evolution of the loan-deposit gap and the provision of facility collateral.
- > The Group's **Liquidity Coverage Ratio (LCR)** at 30 June 2024 was 218%, showing an ample liquidity position (203% LCR trailing 12 months) well clear of the minimum requirement of 100%.
- > The **Net Stable Funding Ratio (NSFR)** stood at 146% at 30 June 2024, well above the 100% regulatory minimum.
- > Solid retail financing structure, with a **loan-to-deposit** ratio of **87%**.
- > High stability of the deposit base at 30 June 2024 due to the weighting of **retail deposits** reaching **78.3%**³. **62.7%** of deposits are **guaranteed**^{3,4}.
- > **Wholesale funding**⁵ amounted to €54,901 million, diversified by instruments, investors, currency and maturities.
- > **Available capacity to issue** mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €47,079 million at 30 June 2024.

(1) Wholesale funding for the purpose of managing ALCO's bank liquidity.

(2) In Spain "cédula hipotecaria" and in Portugal "obrigações hipotecárias".

(3) Based on latest Pillar 3 data (EOP).

(4) Covered by the Deposit Guarantee Fund (deposits ≤ €100,000), in % of total balance of deposits.

(5) See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

INFORMATION ON ISSUANCES IN 2024

€ million

Issuance	Amount	Issue date	Maturity	Cost ¹	Date of early redemption	Category
Additional Tier 1 ²	€750	16 Jan. 2024	Perpetual	7.50% (mid-swap +5.295%)	16 Jul. 2030	
Senior non-preferred debt ³	€1,250	9 Feb. 2024	8 years	4.182% (mid-swap +1.50%)	9 Feb. 2031	Green Bond
Senior non-preferred debt ^{3,4}	USD 1,000	15 Mar. 2024	6 years	5.673% (UST +1.60%)	15 Mar. 2029	
Senior non-preferred debt ^{3,5}	USD 1,000	15 Mar. 2024	11 years and 3 months	6.037% (UST +1.95%)	15 Jun. 2034	
Senior preferred debt ^{3,6}	CHF 300	19 Mar. 2024	6 years	2.175% (SARON mid-swap +1.05%)	19 Mar. 2029	Green Bond
Senior preferred debt ⁷	AUD 100	17 May 2024	3 years	5.120%		
Senior preferred debt	€60	25 Jun. 2024	7 years	3.624% (mid-swap +0.87%)		
Covered Bond - BPI	€500	22 Feb. 2024	6 years and 1 month	3.308% (mid-swap +0.64%)		
Covered Bond - BPI	€300	27 Jun. 2024	8 years	3.038% (mid-swap +0.33%)		

(1) Meaning the yield on the issue, in relation to the AT1 the coupon is indicated.

(2) Issuance includes a daily call during the 6 months prior to the date of review of the remuneration (redemption date in the table).

(3) Callable issue that can be redeemed prior to maturity.

(4) Equivalent amount on the day of issuance, in euros: €918 million.

(5) Equivalent amount on the day of issuance, in euros: €918 million.

(6) Equivalent amount on the day of issuance, in euros: €315 million.

(7) Equivalent amount on the day of issuance, in euros: €61 million.

COLLATERALISATION OF MORTGAGE COVERED BONDS OF CAIXABANK, S.A.

€ million

30 Jun. 2024

Mortgage covered bonds issued	a	55,674
Total coverage (loans + liquidity buffer) ⁸	b	103,653
Collateralisation	b/a	186%
Overcollateralisation	b/a -1	86%
Mortgage covered bond issuance capacity⁹		43,043

(8) At 30 June 2024, there is no need to segregate liquid assets in the total coverage.

(9) There is also the capacity to issue €4,036 million in regional public sector covered bonds. The liquid assets segregated in the liquidity buffer, if any, are not included in the calculation of the issuance capacity.

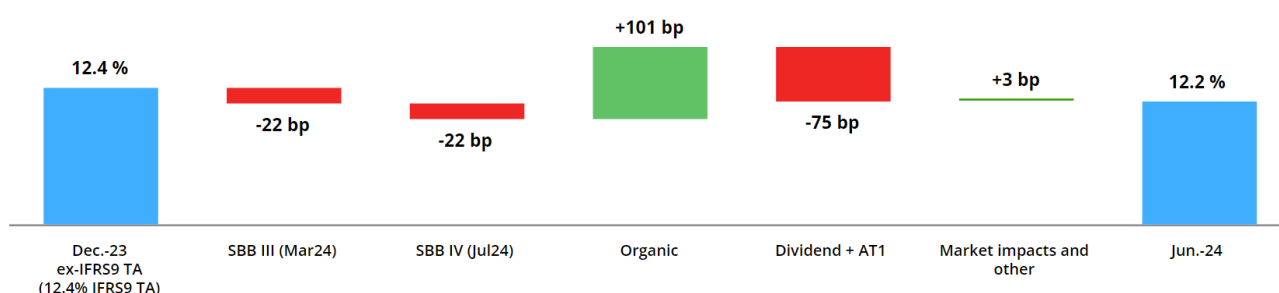
08. CAPITAL MANAGEMENT

- > The **Common Equity Tier 1 (CET1) ratio stands at 12.2%**. The extraordinary impact from the third SBB programme for €500 million ended in May 2024¹ has resulted in -22 basis points. At the end of June, it prudently includes the extraordinary impact of the fourth SBB programme announced in July¹, which is deducted in full by the maximum amount of the programme (€500 million, -22 basis points).

The change in the CET1 ratio in the first half, up 28 basis points (of which +19 bps in the quarter), is mainly caused by the organic growth (+101 bps, of which +66 bps in the quarter), reduced by the forecast of dividend charged to this year (payout 60%), AT1 payment coupon (-75 bps, of which -46 bps in the quarter) and the performance of the markets and other factors (+3 bps, of which -1 bps in the quarter).

- > The internal CET1 target ratio is set between **11.5% and 12%**, which implies a margin of between approximately 300 and 350 basis points in relation to the SREP requirements.
- > The **Tier 1** ratio reaches **14.0%**. In this quarter, the call was executed for €395 million for the remaining part of a previous AT1 issue repurchased in the first quarter.
- > The **Total Capital** ratio stood at **16.3%**.
- > The **leverage ratio** stood at **5.6%**.
- > On 30 June, the **subordinated MREL** ratio reached **23.7%** and the **total MREL** ratio **26.9%**. Two issuances of Senior non-preferred debt were carried out this quarter, one for 100 million Australian dollars and another for €60 million.

CHANGE IN CET1



- > Similarly, **CaixaBank is subject to minimum capital requirements** on a non-consolidated basis. **The CET1 ratio** under this perimeter reached **11.7%**.
- > **BPI** is also compliant with its minimum capital requirements. Capital ratios are as follows: **CET1 of 13.8%**, Tier1 of 15.2% and Total Capital of 17.5%.
- > In terms of regulatory requirements, the Group's domestic systemic risk buffer remained at 0.50% for 2024. The countercyclical buffer is estimated at 0.13% for June 2024, considering the buffer's update in certain countries where CaixaBank has credit exposure.

(1) See section 2. "Key information".

- > As a result, the capital requirements for June 2024 are as follows:

Minimum requirements 2024				
	Total	Pillar 1	Pillar 2R	Buffers
CET1	8.62%	4.50%	0.98%	3.13%
Tier 1	10.45%	6.00%	1.31%	3.13%
Total capital	12.88%	8.00%	1.75%	3.13%

- > At 30 June, CaixaBank has a margin of 343 basis points, equating to €8,017 million, until the Group's MDA trigger.
- > As for the MREL requirement, in March 2024 the Bank of Spain communicated to CaixaBank the Total and Subordinated minimum MREL requirements that it must meet from then on:

	Requirement in % RWAs (including current RBC)	Requirement in % LRE
Total MREL	24.67%	6.20%
Subordinated MREL	16.63%	6.20%

- > The Group's level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distribution of dividends, variable remuneration, and the interests of holders of Additional Tier 1 capital securities.
- > **On 3 April 2024, the bank paid its shareholders 0.3919 euros, gross, per share, corresponding to the ordinary dividend** charged to 2023 profits. This dividend distribution amounts to €2,889 million and is equivalent to 60% of the consolidated net profit of 2023.
- > The Board of Directors approved on 1 February 2024 the **dividend plan¹ for 2024, which consists of a cash distribution between 50% and 60% of the consolidated net profit**, to be paid in two cash payments: an interim dividend to be paid during November 2024, amounting to between 30% and 40% of the consolidated net profit for the first half of 2024 profit, and a final dividend in April 2025, subject to final approval at the General Meeting of Shareholders. In accordance with the aforementioned dividend plan the corresponding minimum distributed amount for the interim dividend stands at around €800 million. The relevant agreement by the Board of Directors and the definite interim dividend amount will be determined in October.
- > With regard to the share buy-back programmes framed within the current Strategic Plan, **the second SBB was completed on 3 January²** (€500 million; 129,404,256 shares redeemed) and the **third³ SBB was completed on 10 May** (also for €500 million and 104,639,681 shares redeemed).
- > In addition, **the fourth SBB was announced** in the month of July (also for €500 million, deducted in its entirety from the capital adequacy of June), which will commence at some point after 31 July, with a maximum duration up to 31 January 2025.

(1) Communication of inside information published on the website of the CNMV on 2 February 2024

(2) On 3 January 2024, CaixaBank reached the maximum planned investment with the acquisition of a total of 129,404,256 treasury shares, representing 1.72% of the share capital.

(3) On 10 May 2024, CaixaBank reached the maximum planned investment with the acquisition of a total of 104,639,681 treasury shares, representing 1.42% of the share capital.

PERFORMANCE AND KEY CAPITAL ADEQUACY INDICATORS

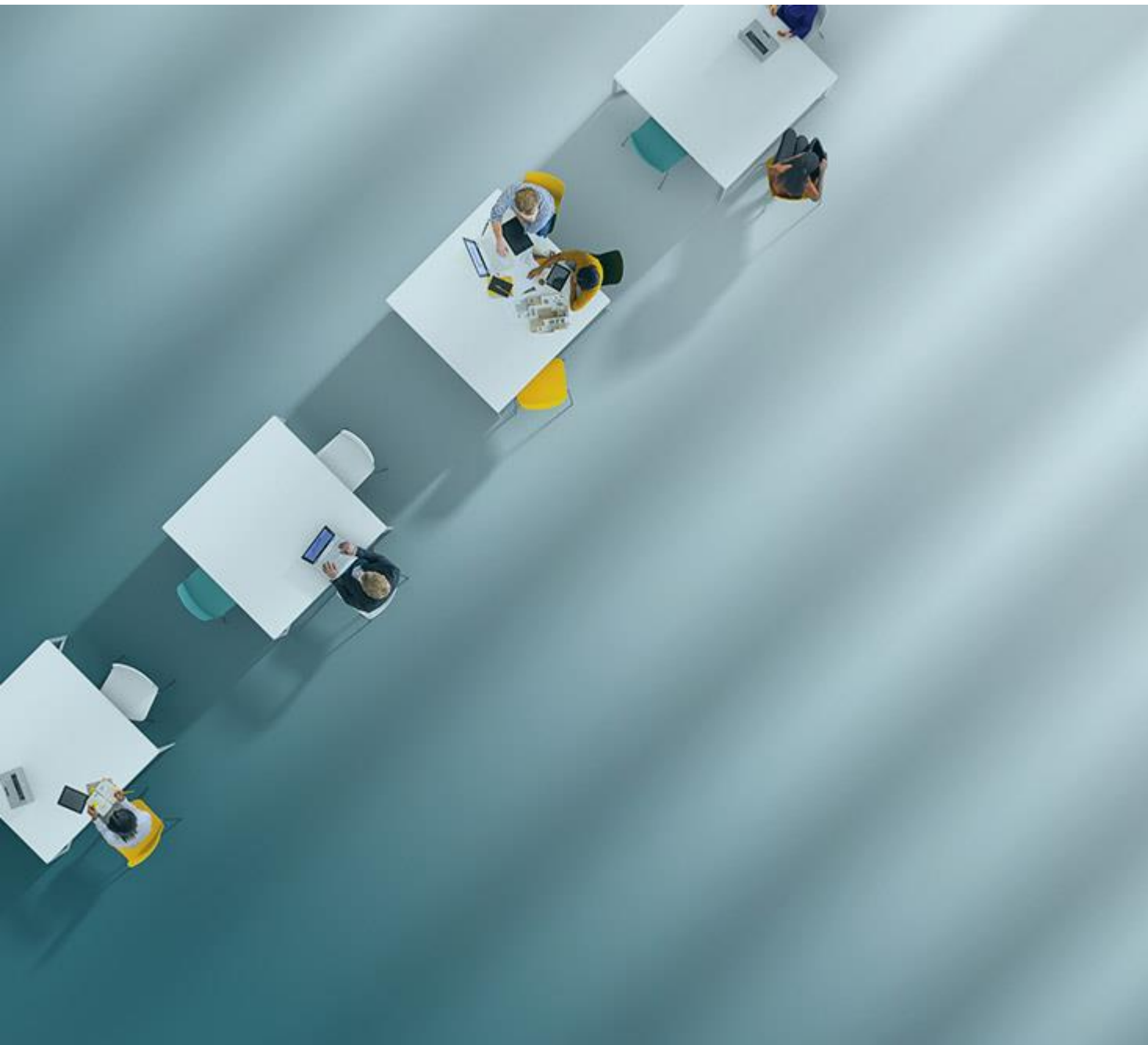
€ million	30 Jun. 2023	30 Sep. 2023	31 Dec. 2023	31 Mar. 2024	30 Jun. 2022	Quarter-on-quarter
CET1 Instruments	33,347	33,285	33,675	33,709	33,704	(5)
Shareholders' equity	36,168	37,549	38,206	35,797	36,265	468
Capital	7,502	7,502	7,502	7,502	7,268	(234)
Profit/(loss) attributable to the Group	2,137	3,659	4,816	1,005	2,675	1,670
Reserves and other	26,529	26,388	25,888	27,289	26,321	(968)
Other CET1 instruments ¹	(2,821)	(4,264)	(4,531)	(2,088)	(2,561)	(473)
Deductions from CET1	(6,063)	(6,008)	(5,362)	(5,246)	(5,142)	104
CET1	27,285	27,277	28,313	28,463	28,562	99
AT1 instruments	4,486	4,487	4,488	4,630	4,236	(394)
AT1 Deductions	0	0	0	0	0	0
TIER 1	31,771	31,764	32,800	33,092	32,797	(295)
T2 instruments	6,262	6,292	6,309	5,256	5,319	63
T2 Deductions	0	0	0	0	0	
TIER 2	6,262	6,292	6,309	5,256	5,319	63
TOTAL CAPITAL	38,033	38,056	39,109	38,348	38,116	(232)
Other computable subordinated instruments MREL	11,717	15,115	14,001	17,149	17,213	64
MREL, subordinated	49,750	53,172	53,110	55,497	55,330	(167)
Other computable instruments MREL	5,954	7,200	8,190	7,500	7,628	127
MREL	55,704	60,371	61,300	62,997	62,957	(40)
Risk-weighted assets	217,970	222,423	228,428	232,301	233,658	1,357
CET1 ratio	12.5%	12.3%	12.4%	12.3%	12.2%	0.0
Tier 1 Ratio	14.6%	14.3%	14.4%	14.2%	14.0%	(0.2)
Total Capital Ratio	17.4%	17.1%	17.1%	16.5%	16.3%	(0.2)
MDA Buffer ²	8,757	8,320	8,837	8,456	8,017	(439)
MREL Ratio, subordinated	22.8%	23.9%	23.3%	23.9%	23.7%	(0.2)
MREL Ratio	25.6%	27.1%	26.8%	27.1%	26.9%	(0.2)
Leverage ratio	5.4%	5.6%	5.8%	5.8%	5.6%	(0.2)
CET1 Ratio - CABK (non-consolidated basis)	12.6%	12.1%	12.1%	11.8%	11.7%	(0.2)
Tier 1 Ratio CABK (non-consolidated basis)	14.8%	14.2%	14.2%	13.9%	13.6%	(0.4)
Total Capital Ratio - CABK (non-consolidated basis)	17.8%	17.2%	17.1%	16.3%	15.9%	(0.4)
Risk-weighted assets (non-consolidated basis)	203,946	209,799	215,492	219,130	221,941	2,811
Profit/loss (non-consolidated basis)	2,334	3,498	4,304	1,543	3,214	1,672
ADIs ³	8,197	9,282	10,011	8,267	8,834	567
MDA Buffer - CABK (non-consolidated basis) ²	11,183	10,386	10,703	10,316	10,030	(286)
Leverage Ratio - CABK (non-consolidated basis)	5.5%	5.6%	5.8%	5.6%	5.5%	(0.1)

Data at March 2024 updated using the latest official information.

(1) Mainly includes forecast for dividends, the total amount from the share buy-back programme announced in July 2024 (€500 million) and OCIs. In 2023 it also included the IFRS 9 transitional adjustment.

(2) MDA (Maximum Distributable Amount) Buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits. Either the non-consolidated or the consolidated, whichever is lower.

(3) Does not include the issue premium.



09 | SEGMENT REPORTING

09. SEGMENT REPORTING

This section shows financial information on the different business segments of the CaixaBank Group, configured as follows:

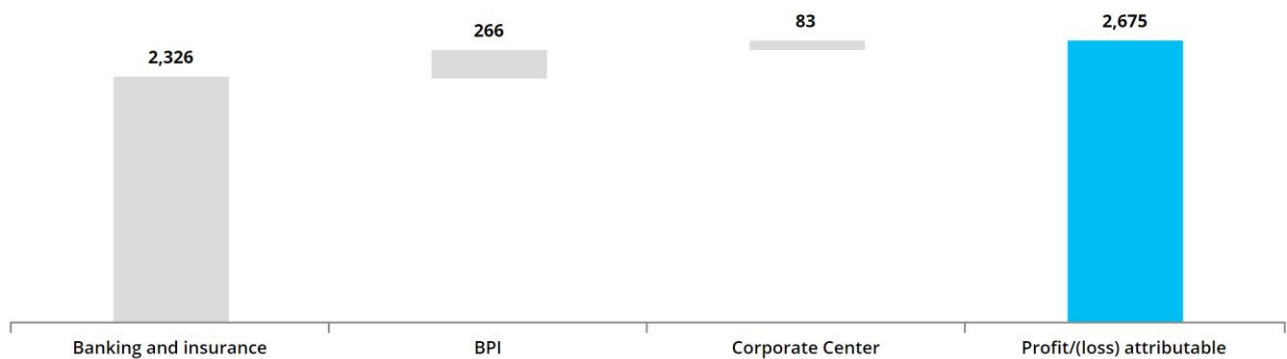
- > **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.
- > **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal.
- > **Corporate centre:** shows earnings, net of funding expenses, from the investees BFA, BCI, Coral Homes, Gramina Homes and Telefónica (up until its sale in June 2024).

In addition, the Group's excess capital is allocated to the corporate centre, which is calculated as the difference between the Group's total equity and the capital assigned to the Banking and Insurance business, BPI and the investees allocated to the corporate centre. Specifically, the allocation of capital to these businesses and investees takes into account the 11.5% capital consumption for risk-weighted assets, as well as any applicable deductions. Liquidity is the counterpart of the excess capital allocated to the corporate centre.

The operating expenses of these business segments include both direct and indirect costs, which are assigned according to internal distribution methods. The corporate expenses at Group level are assigned to the corporate centre.

Results for the first half of 2024 arranged by business are as follows:

CONTRIBUTION TO THE RESULT OF THE FIRST HALF OF 2024 (€ MILLION)



€ million	Banking & Insurance	BPI	Corporate centre	Group
Net interest income	5,060	486	26	5,572
Dividend income and share of profit/(loss) of entities accounted for using the equity method	107	19	94	220
Net fee and commission income	1,687	168		1,855
Trading income	120	17	(0)	137
Insurance service result	594			594
Other operating income and expense	(651)	(22)	(4)	(677)
Gross income	6,917	668	116	7,701
Recurring administrative expenses, depreciation and amortisation	(2,739)	(256)	(33)	(3,028)
Extraordinary expenses				
Pre-impairment income	4,177	412	83	4,673
Pre-impairment income stripping out extraordinary expenses	4,177	412	83	4,673
Allowances for insolvency risk	(482)	(4)		(487)
Other charges to provisions	(176)	(18)		(194)
Gains/(losses) on disposal of assets and others	(53)	2	(1)	(53)
Profit/(loss) before tax	3,466	391	83	3,939
Income tax expense	(1,138)	(125)	0	(1,262)
Profit/(loss) after tax	2,328	266	83	2,677
Profit/(loss) attributable to minority interest and others	2			2
Profit/(loss) attributable to the Group	2,326	266	83	2,675

Banking and insurance business

The performance in the first half of 2024 amounts to €2,326 million, up 22.0% when compared to the same period of 2023 (€1,907 million):

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
INCOME STATEMENT								
Net interest income	5,060	4,185	20.9	2,536	2,524	2,480	2,476	2,210
Dividend income and share of profit/(loss) of entities accounted for using the equity method	107	153	(30.1)	56	51	46	93	59
Net fee and commission income	1,687	1,699	(0.7)	859	828	844	823	835
Trading income	120	167	(28.1)	68	52	20	66	92
Insurance service result	594	501	18.7	299	295	321	297	257
Other operating income and expense	(651)	(684)	(4.7)	(67)	(584)	(481)	(90)	(219)
Gross income	6,917	6,021	14.9	3,753	3,164	3,229	3,665	3,234
Recurring administrative expenses, depreciation and amortisation	(2,739)	(2,609)	5.0	(1,377)	(1,362)	(1,313)	(1,327)	(1,312)
Extraordinary expenses		(5)					(4)	(3)
Pre-impairment income	4,177	3,406	22.6	2,375	1,802	1,916	2,334	1,919
Pre-impairment income stripping out extraordinary expenses	4,177	3,411	22.5	2,375	1,802	1,916	2,338	1,922
Allowances for insolvency risk	(482)	(419)	15.0	(234)	(249)	(354)	(274)	(186)
Other charges to provisions	(176)	(98)	79.6	(86)	(90)	(40)	(76)	(74)
Gains/(losses) on disposal of assets and others	(53)	(36)	50.2	(45)	(8)	(32)	(14)	(17)
Profit/(loss) before tax	3,466	2,854	21.5	2,010	1,456	1,491	1,970	1,642
Income tax expense	(1,138)	(947)	20.2	(577)	(561)	(439)	(565)	(480)
Profit/(loss) after tax	2,328	1,907	22.1	1,433	895	1,052	1,406	1,162
Profit/(loss) attributable to minority interest and others	2	(0)		1	1	0	(0)	0
Profit/(loss) attributable to the Group	2,326	1,907	22.0	1,432	894	1,051	1,406	1,162

- > **Gross income** grew to €6,917 million (+14.9%):
 - > **Net interest income** rose 20.9% with respect to the same period of 2023, driven by the better market interest rates.
 - > **Revenues from wealth management** (+13.2%) and **Revenues from protection insurance** (+8.7%) grew due to an increase in assets and an intensive commercial activity. Lower **banking fees** (-5.9%), impacted by lower maintenance fees from current accounts and others.
 - > **Trading income** stands at €120 million, €167 million in 2023.
 - > **Other operating income and expense** totalled €-651 million (€-684 million in the same period of 2023) and includes the recognition of the banking tax for €493 million (€-373 million in 2023), compensated by not contributing to the SRF in 2024 (€-154 million in 2023).
- > **Recurring administrative expenses, depreciation and amortisation** amounted to €-2,739 million, up 5.0% when compared to the same period of the previous year.
- > **Pre-impairment income increased by 22.6%** on the same period of the previous year.
- > **Allowances for insolvency risk** stands at €-482 million (+15.0% with respect to the same period of the previous year). The cost of risk (last 12 months) came to 31 bps.
- > **Other charges to provisions** increased to €-176 million (€-98 million in the same period of 2023).

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	823	727	13.2	417	406	435	394	378
Assets under management	595	545	9.2	301	294	300	288	282
Mutual funds, managed accounts and SICAVs (f)	444	400	10.9	225	219	212	214	209
Pension plans (f)	151	145	4.5	76	75	88	74	73
Life-savings insurance	228	182	25.0	116	112	135	106	97
Life-savings insurance result (i)	183	143	28.1	92	91	91	86	77
Unit Linked result (i)	43	37	16.7	23	21	44	20	19
Other income from Unit Linked (f)	2	2	(30.0)	1	1	0	1	1
Revenues from protection insurance	539	496	8.7	269	270	275	273	244
Life-risk insurance (i)	368	321	14.7	184	183	186	191	161
Fees and commissions from the sale of insurance products (f)	171	175	(2.4)	85	86	88	82	84
Banking fees	919	977	(5.9)	473	447	455	453	469
Recurring banking fees (f)	782	836	(6.6)	400	381	400	410	413
Wholesale banking fees (f)	138	140	(1.8)	72	65	55	43	56
Revenues from services⁽¹⁾	2,281	2,200	3.7	1,159	1,123	1,164	1,120	1,092
Personnel expenses	(1,706)	(1,596)	6.9	(862)	(845)	(794)	(821)	(802)
General expenses	(676)	(671)	0.8	(337)	(339)	(341)	(330)	(334)
Depreciation and amortisation	(357)	(343)	4.2	(178)	(179)	(178)	(175)	(176)
Recurring administrative expenses, depreciation and amortisation	(2,739)	(2,609)	5.0	(1,377)	(1,362)	(1,313)	(1,327)	(1,312)
Extraordinary expenses		(5)					(4)	(3)
FINANCIAL INDICATORS (last 12 months)								
ROE	15.7%	11.0%	4.7	15.7%	14.9%	14.6%	13.0%	11.0%
ROTE	19.2%	13.6%	5.6	19.2%	18.2%	17.9%	16.0%	13.6%
Cost-to-income ratio	39.0%	46.0%	(7.0)	39.0%	40.0%	40.7%	42.7%	46.0%
Cost of risk	0.31%	0.28%	0.04	0.31%	0.30%	0.29%	0.31%	0.28%

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria. This section shows the income broken down by nature and service provided to customers. In order to facilitate the traceability of each type of income with respect to the accounting heading, a (f) is assigned to the income recognised in "Fees and Commissions" and an (i) to income recognised in "Insurance Service Result".

The following table shows business activity and asset quality indicators at 30 June 2024:

- > **Loans and advances to customers, gross stood at €331,390 million, up 2.2% in the year** (+1.1% excluding the seasonal impact from the advance of double payments made to pension holders).
- > **Customer funds amounted to €632,420 million, up 6.0% in the year.**
- > The **NPL ratio stands at 2.8%**, and the **coverage ratio 68%**.

€ million	30 Jun. 2024	31 Mar. 2024	Change %	31 Dec. 2023	Change %
BALANCE SHEET					
Assets	585,760	570,879	2.6	562,423	4.1
Liabilities	556,429	541,785	2.7	533,566	4.3
Assigned capital	29,299	29,061	0.8	28,824	1.6
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	162,574	158,634	2.5	159,567	1.9
Home purchases	117,987	117,932	0.0	118,712	(0.6)
Other	44,587	40,702	9.5	40,855	9.1
of which: Consumer lending	19,296	18,878	2.2	18,466	4.5
Loans to business	151,655	149,842	1.2	148,171	2.4
Public sector	17,160	16,278	5.4	16,397	4.7
Loans and advances to customers, gross	331,390	324,754	2.0	324,135	2.2
of which: Performing loans	321,956	314,980	2.2	314,629	2.3
of which: Non-performing loans	9,434	9,774	(3.5)	9,506	(0.8)
Provisions for insolvency risk	(6,517)	(6,832)	(4.6)	(6,806)	(4.2)
Loans and advances to customers, net	324,874	317,922	2.2	317,329	2.4
Contingent liabilities	27,241	27,212	0.1	27,739	(1.8)
CUSTOMER FUNDS					
Customer funds	374,256	353,589	5.8	356,465	5.0
Demand deposits	325,373	309,867	5.0	315,098	3.3
Time deposits	48,883	43,723	11.8	41,366	18.2
Insurance contract liabilities	78,242	76,997	1.6	74,538	5.0
of which: Unit Linked and other	21,797	21,280	2.4	19,980	9.1
Reverse repurchase agreements and other	4,999	3,384	47.7	3,196	56.4
On-balance sheet funds	457,496	433,970	5.4	434,199	5.4
Mutual funds, managed accounts and SICAVs	119,845	116,601	2.8	110,326	8.6
Pension plans	48,129	47,536	1.2	46,006	4.6
Assets under management	167,974	164,137	2.3	156,332	7.4
Other accounts	6,950	4,219	64.7	6,100	13.9
Total customer funds	632,420	602,326	5.0	596,631	6.0
ASSET QUALITY					
Non-performing loan ratio (%)	2.8%	2.9%	(0.1)	2.8%	(0.1)
Non-performing loan coverage ratio (%)	68%	69%	(1)	71%	(3)
OTHER INDICATORS					
Customers (millions)	18.33	18.22	0.1	18.20	0.1
Relational individual customers (%)	71%	71%	0	71%	0
Employees	41,094	40,730	364	40,600	494
Branches	3,830	3,846	(16)	3,876	(46)
of which retail	3,574	3,589	(15)	3,618	(44)
ATMs	11,178	11,221	(43)	11,335	(157)

Insurance activity

The banking and insurance business includes the results of the activity carried out mainly by VidaCaixa de Seguros y Reaseguros, with a highly specialised range of pensions and insurance products, all of which are marketed to the Group's customer base.

The following table shows the income statement of the VidaCaixa Group¹:

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	127	66	92.2	67	59	60	39	38
Dividend income and share of profit/(loss) of entities accounted for using the equity method	96	139	(31.0)	50	46	24	87	52
Net fee and commission income	66	64	2.9	32	34	56	32	35
Trading income	14	(6)		4	10	6	8	(11)
Insurance service result	583	495	17.7	294	289	318	294	254
Other operating income and expense	3	1		2	1	1	1	1
Gross income	888	759	17.0	448	440	464	461	369
Recurring administrative expenses, depreciation and amortisation	(74)	(70)	4.9	(37)	(36)	(43)	(38)	(37)
Extraordinary expenses		(6)					(3)	(4)
Pre-impairment income	814	683	19.3	411	403	421	420	328
Pre-impairment income stripping out extraordinary expenses	814	689	18.2	411	403	421	423	332
Allowances for insolvency risk	0	(0)		0	0	0	(0)	(0)
Other charges to provisions						(3)		
Gains/(losses) on disposal of assets and others	(3)			(3)	0	(3)	5	
Profit/(loss) before tax	811	682	18.9	408	404	415	425	328
Income tax expense	(209)	(159)	31.7	(103)	(106)	(125)	(91)	(80)
Profit/(loss) after tax	602	524	15.0	305	298	290	334	248
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	602	524	15.0	305	298	290	334	248

(1) At VidaCaixa Group level prior to consolidation adjustments in CaixaBank

The profit attributable to the VidaCaixa Group in the first half of 2024 stands at €602 million, up 15.0% with respect to the same period of 2023:

- > **Net interest income** mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group's financial margin for short-term savings insurance products.
It also includes the income from financial assets under the insurance business, and an expense for interest that includes the capitalisation of the new insurance liabilities. This at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.
- > **Share of profit/(loss) of entities accounted for using the equity method** mainly shows the contribution made by SegurCaixa Adeslas, 49.9% of which is owned by VidaCaixa, the year-on-year performance of which is impacted by the recognition, in the first half of 2023, of income associated with the revaluation of the stake held in IMQ after the participation increase.
- > **Net fee and commission income¹** mainly includes fees and commissions received by VidaCaixa for managing pension plans, net of fees and commissions paid to CaixaBank, S.A. and its subsidiaries for distributing them.
- > The **Insurance service result** includes the results of life-savings, life-risk and Unit Linked products, net of expenses directly attributable to the contracts.

(1) The commercial network in Spain also receives fees for distributing its insurance products through the branch network, although these fees are not included in the income statement for the insurance business, because they relate instead to the banking business ex insurance.



BPI

Profit from the banking business of BPI amounted to €266 million, up 43.5% with respect to the same period in 2023 (€185 million).

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
INCOME STATEMENT								
Net interest income	486	430	13.1	244	242	249	249	226
Dividend income and share of profit/(loss) of entities accounted for using the equity method	19	12	56.6	9	10	4	5	7
Net fee and commission income	168	147	14.3	94	74	73	71	74
Trading income	17	17	4.4	8	9	4	5	10
Insurance service result								
Other operating income and expense	(22)	(41)	(45.9)	(2)	(20)	(38)	2	(15)
Gross income	668	564	18.4	353	315	291	332	302
Recurring administrative expenses, depreciation and amortisation	(256)	(254)	1.1	(126)	(130)	(119)	(129)	(127)
Extraordinary expenses								
Pre-impairment income	412	311	32.5	226	185	173	204	175
Pre-impairment income stripping out extraordinary expenses	412	311	32.5	226	185	173	204	175
Allowances for insolvency risk	(4)	(37)	(87.9)	15	(20)	(6)	(9)	(14)
Other charges to provisions	(18)	(2)		(16)	(2)	(13)	(18)	(1)
Gains/(losses) on disposal of assets and others	2	1	32.3	2	0	(10)	(2)	3
Profit/(loss) before tax	391	273	43.0	227	164	143	175	162
Income tax expense	(125)	(88)	42.0	(72)	(53)	(32)	(53)	(48)
Profit/(loss) after tax	266	185	43.5	155	111	111	123	114
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	266	185	43.5	155	111	111	123	114
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	28	28	1.3	14	14	14	14	14
Assets under management	15	15	(2.4)	8	7	7	8	7
Mutual funds, managed accounts and SICAVs ¹	14	15	(3.2)	7	7	7	7	7
Pension plans	1	0	22.3	0	0	0	0	0
Life-savings insurance	13	13	5.8	7	7	7	7	7
Other income from Unit Linked	13	13	5.8	7	7	7	7	7
Revenues from protection insurance	40	25	61.8	28	12	12	12	12
Life-risk insurance								
Fees and commissions from the sale of insurance products	40	25	61.8	28	12	12	12	12
Banking fees	100	94	5.6	52	48	47	45	48
Recurring banking fees	97	93	3.4	50	47	46	45	47
Wholesale banking fees	3	1		2	1	1	0	0
Revenues from services ²	168	147	14.3	94	74	73	71	74
Personnel expenses	(131)	(124)	5.3	(63)	(68)	(68)	(63)	(62)
General expenses	(94)	(93)	1.0	(48)	(47)	(29)	(47)	(47)
Depreciation and amortisation	(31)	(36)	(13.2)	(16)	(16)	(21)	(19)	(18)
Recurring administrative expenses, depreciation and amortisation	(256)	(254)	1.1	(126)	(130)	(119)	(129)	(127)
FINANCIAL INDICATORS (last 12 months)								
ROE ³	19.5%	11.8%	7.7	19.5%	17.7%	16.0%	14.2%	11.8%
ROTE ³	20.7%	12.5%	8.2	20.7%	18.8%	17.0%	15.0%	12.5%
Cost-to-income ratio	39.0%	45.8%	(6.8)	39.0%	40.6%	42.1%	42.9%	45.8%
Cost of risk	0.06%	0.29%	(0.2)	0.06%	0.15%	0.16%	0.28%	0.29%

(1) The annual change is impacted by the sale in April 2023 of the stake in BPI Suisse to CaixaBank Wealth Management Luxembourg (wholly-owned subsidiary of CaixaBank, S.A.).

(2) Corresponds to "Net fee and commission income".

(3) To calculate the ROTE and ROE, the coupon for the part of the AT1 issue assigned to this business has also been deducted.

- > **Gross income** stands at €668 million, up 18.4% with respect to the same period of 2023:
 - > **Net interest income** rose 13.1% with respect to the same period of 2023, driven by the better environment of market rates.
 - > **Revenues from wealth management** increased 1.3% and **Revenues from protection insurance** grew following the recognition of extraordinary fees from insurance in the second quarter of 2024. **Banking fees** increased 5.6%.
 - > **Trading income** amounted to €17 million.
 - > **Other operating income and expense** includes, among others, the contribution to the banking sector for €-19 million (€-22 million in 2023) and €-5 million to the Portuguese Resolution Fund in both years. This included in the second quarter of 2023 the contribution to the SRF for €-10 million.
- > **Recurring administrative expenses, depreciation and amortisation** stood at €-256 million (+1.1%).
- > **Allowances for insolvency risk** stood at €-4 million (€-37 million in the same period of 2023), recognising in the second quarter of 2024, among others, a positive impact from credit portfolio sales. The cost of risk (12 months) improved to 0.06%.
- > **Other charges to provisions** stood at €-18 million (€-2 million compared in the same period of 2023) and include, among others, costs associated with the early retirements.



With regard to the indicators on business activity and asset quality of BPI, the following stands out:

- > **Loans and advances to customers, gross stood at €30,255 million**, up 1.0% in the year.
- > **Customer funds stood at €35,005 million**, up 3.9% in the year.
- > BPI's **NPL ratio** fell to 1.6%, as per the CaixaBankGroup's NPL classification criteria.
- > The **NPL coverage ratio** came to 97% in the year.

€ million	30 Jun. 2024	31 Mar. 2024	Change %	31 Dec. 2023	Change %
BALANCE SHEET					
Assets	40,408	38,827	4.1	38,524	4.9
Liabilities	37,929	36,325	4.4	36,105	5.1
Assigned capital	2,479	2,501	(0.9)	2,419	2.5
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	16,295	16,245	0.3	16,240	0.3
Home purchases	14,688	14,587	0.7	14,557	0.9
Other	1,607	1,659	(3.1)	1,683	(4.5)
of which: Consumer lending	1,391	1,431	(2.8)	1,445	(3.7)
Loans to business	12,107	11,937	1.4	11,847	2.2
Public sector	1,853	1,819	1.9	1,876	(1.2)
Loans and advances to customers, gross	30,255	30,002	0.8	29,963	1.0
of which: Performing loans	29,744	29,458	1.0	29,423	1.1
of which: NPLs	512	543	(5.8)	540	(5.2)
Provisions for insolvency risk	(501)	(552)	(9.2)	(533)	(6.0)
Loans and advances to customers, net	29,754	29,449	1.0	29,430	1.1
Contingent liabilities	2,387	2,243	6.4	2,171	9.9
CUSTOMER FUNDS					
Customer funds	30,158	29,400	2.6	29,042	3.8
Demand deposits	16,026	15,442	3.8	15,701	2.1
Time deposits	14,132	13,957	1.3	13,341	5.9
Reverse repurchase agreements and other	152	135	12.5	82	
On-balance sheet funds	30,311	29,535	2.6	29,124	4.1
Mutual funds, managed accounts and SICAVs ¹	4,615	4,551	1.4	4,496	2.7
Assets under management	4,615	4,551	1.4	4,496	2.7
Other accounts	79	78	1.3	79	(0.7)
Total customer funds	35,005	34,164	2.5	33,699	3.9
Memorandum items					
Insurance contracts sold ¹	4,422	4,317	2.4	4,263	3.7
ASSET QUALITY					
Non-performing loan ratio (%)	1.6%	1.7%	(0.1)	1.7%	(0.1)
Non-performing loan coverage ratio (%)	97%	101%	(4)	98%	(2)
OTHER INDICATORS					
Customers (millions)	1.84	1.85	(0.0)	1.86	(0.0)
Employees	4,255	4,275	(20)	4,263	(8)
Branches	308	315	(7)	315	(7)
of which retail	265	270	(5)	270	(5)
ATMs	1,221	1,257	(36)	1,259	(38)

(1) Relate to the insurance products of BPI Vida e Pensões, for which VidaCaixa is responsible under the Group's corporate structure. While reported under the banking and insurance business, the policies are marketed by BPI.

Corporate centre

Profit in the first half of 2024 stands at **€83 million**.

€ million	1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
INCOME STATEMENT								
Net interest income	26	9		12	15	20	15	6
Dividend income	88	133	(33.5)	88				73
Share of profit/(loss) of entities accounted for using the equity method	5	(8)		4	1	4	3	4
Net fee and commission income								
Trading income	(0)	(40)	(99.2)	(1)	1	(3)	1	(40)
Insurance service result								
Other operating income and expense	(4)	(6)	(34.8)	(4)				(6)
Gross income	116	88	31.5	100	16	21	19	37
Recurring administrative expenses, depreciation and amortisation	(33)	(31)	4.8	(16)	(17)	(15)	(16)	(16)
Extraordinary expenses								
Pre-impairment income	83	57	46.1	84	(0)	6	3	21
Pre-impairment income stripping out extraordinary expenses	83	57	46.1	84	(0)	6	3	21
Allowances for insolvency risk								
Other charges to provisions								
Gains/(losses) on disposal of assets and others	(1)	(30)	(97.2)	(1)		(10)	(8)	(30)
Profit/(loss) before tax	83	27		83	(0)	(4)	(6)	(9)
Income tax expense	0	17	(98.6)	0	(0)	(2)	(1)	15
Profit/(loss) after tax	83	44	87.4	83	(0)	(6)	(6)	6
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	83	44	87.4	83	(0)	(6)	(6)	6

- > The **Net interest income** corresponds to the net between the cost of financing the investee business and the income from the liquidity associated with the Group's excess capital.
- > **Dividend income** amounted to €88 million and includes the dividend from Telefónica for €43 million (€61 million in 2023) and BFA for €45 million (€73 million in 2023).

The income from Telefónica decreases mainly due to the reduction in the stake held in 2024 with respect to 2023 at the time of dividend accrual. In accordance with the dates of Telefónica's Annual General Meetings in which both dividends were approved, in 2024 the dividend is recognised in the second quarter instead of in the first quarter, as it was recognised in the previous year.

The year-on-year drop in BFA's dividend income is impacted, among others factors, by the lower exchange rate of the Angolan kwanza applied in 2024 with respect to the rate applied to the dividend recognised in the previous year.

- > **Trading income** mainly includes the impact of the fluctuations of the Angolan kwanza in relation to the payment of dividends from BFA after its accounting accrual. This impact was especially significant due to the depreciation of the Angolan currency in the second quarter of 2023.

The following balance sheet shows the corporate centre's indicators:

€ million	30 Jun. 2024	31 Mar. 2024	Change %	31 Dec. 2023	Change %
BALANCE SHEET					
Assets	4,203	3,751	12.1	6,220	(32.4)
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	754	1,444	(47.8)	1,567	(51.9)
Cash and cash balances at central banks and other demand deposits	3,449	2,307	49.5	4,654	(25.9)
Liabilities	519	1,066	(51.3)	1,157	(55.2)
Intra-group financing and other liabilities	519	1,066	(51.3)	1,157	(55.2)
Assigned capital	3,685	2,685	37.2	5,063	(27.2)
of which: associated with investees	235	378	(37.8)	410	(42.6)

The evolution of investments in the quarter is impacted by the sale of the stake in Telefónica (see section 12. Investment portfolio).

10. SUSTAINABILITY

AND SOCIAL COMMITMENT

Sustainability as a driver of the 2022-2024 Strategic Plan

CaixaBank takes on the responsibility of driving the well-being of people and economic and social development. With this in mind, the 2022-2024 Strategic Plan establishes three major ambitions:

- > **Boost the energy transition of businesses and society as a whole.**
- > **Lead the positive social impact and foster financial inclusion.**
- > **Promote a responsible culture to set a benchmark in governance.**

In line with these ambitions, CaixaBank has developed a set of initiatives and action plans that are included in the Sustainability Master Plan, with the following commitments:

| COMMITMENT



Global:

- > **€64,000 million made available in the sustainable finance¹**
In 2024, the mobilisation of sustainable finance amounts to €16,344 million. Since launching the plan, accumulated sustainable finance amounts to €67,157 million, **which represents 105% of the target for 2022-2024.**
- > **Maintain category "A" in the synthetic sustainability indicator²**
In 2Q24, the synthetic indicator **has been maintained at Category "A"**



Environmental:

- > **Make progress in decarbonisation to reach net zero emissions by 2050**
 - > **Reduce the emissions financed by 2030:**
 - > Electricity: -30% (kgCO₂e/MWh)
 - > Oil and gas: -23% (MtCO₂e)
 - > Thermal coal: -100% (€ M)
 - > Automotive industry: -33% (gCO₂/vkm)
 - > Iron and steel: -[10-20]% (kgCO₂e/t steel)
 - > Commercial Real Estate: -41% (kgCO₂e/m²)
 - > Residential Real Estate: -19% (kgCO₂e/m²)
 - > Naval: -11.9% (Alignment Delta)
 - > Aviation: -30% (gCO₂e/RPK)
 - > Farming: qualitative objective
- No decarbonisation targets have been set for the aluminium and cement sectors due to not being considered material in the bank's financing portfolio.



Social:

- > **413,000 beneficiaries of MicroBank, the CaixaBank Group's social bank**
In June 2024, the number of beneficiaries of microcredits granted by MicroBank reached 123,472, **+86.3% more than the previous year.** The cumulative number of beneficiaries since launching the plan has reached 375,621.



Good governance:

- > **43% of women in managerial positions³**
On 30 June 2024, the % of women in managerial positions already reached 43.3%, exceeding the objective set for 2024.

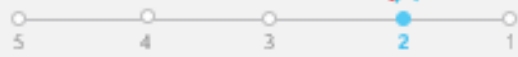
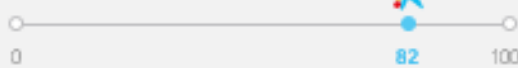
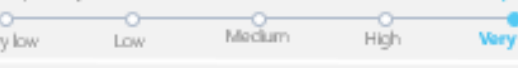
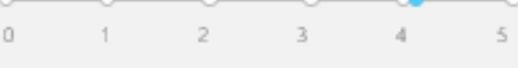
(1) i) The mobilisation of sustainable financing is the sum of the following items: - Sustainable mortgage financing (with energy performance certificate "A" or "B"), financing for home energy refurbishment, financing for hybrid/electric vehicles, financing for photovoltaic panels, agricultural ecofinancing and microloans granted by MicroBank Sustainable financing to Business, Developer and CLB & IB; The sum considered for the mobilisation of sustainable financing is the limit of risk arranged in sustainable financing operations with customers, including long-term financing, working capital and off-balance sheet exposure. Novations and tacit and explicit renewals of sustainable financing are also included. ii) CaixaBank's share in the issuance and placement of sustainable bonds (green, social or mixed) by customers; iii) Net increase of Assets under management in CaixaBank Asset Management, in products classified under Article 8 and Article 9 of SFDR (includes new funds/fund mergers registered as per Article 8 and Article 9, plus net contributions and market effect); Gross increase of Assets under management in VidaCaixa, in products classified under Article 8 and Article 9 of SFDR (includes gross contributions —without considering withdrawals or the market effect— to Pension Funds, Voluntary Social Security Entities (EPSV) and Unit Linked classified under Article 8 and Article 9 of SFDR). The €64,000 million made available in the sustainable finance is CaixaBank's target, that is, excluding BPI.

(2) Synthetic ESG index created by CaixaBank based on methodology developed by KPMG that provides aggregate information from the main ESG analysis institutions. The indicator objectively weights the results obtained by the company in the scores awarded by the main international ESG analysts (S&P Global, Sustainalytics, MSCI and ISS ESG).

(3) % of women in managerial positions, starting from asst. manager at large branches (A and B branches).

Key features within the scope of sustainability

- > **In terms of sustainability and good governance**, CaixaBank is making progress in its commitment to achieve climate neutrality by 2050, and has published new intermediate targets for 2030 for reducing emissions in the highest intensity sectors. Specifically, CaixaBank has set a reduction in physical emissions of 41% for the commercial real estate sector, while for the residential real estate sector, it has set a 19% reduction target by 2030. In the case of the marine sector, CaixaBank has set a reduction goal of 11.9% in the alignment delta, and for the aviation sector, the goal is to reduce emissions by 30%. With respect to the agricultural sector, the Company has set a more qualitative goal of improving the profile of its portfolio through climate criteria.
- > CaixaBank has become the first Spanish bank to adhere to the Pegasus Guidelines, the first voluntary framework designed to help banks measure and disclose the emissions of lending portfolios in the aviation sector.
- > EBRD, the European Bank for Reconstruction and Development, has recognised CaixaBank for its commitment to sustainability in the field of the financing with multilateral with the '2023 Deal of the Year Green Trade' awards in the categories of 'Circular economy' and 'Renewable energy'.
- > CaixaBank has received the 'Supplier Commitment' award at the Alcance 3.0 Awards organised by the CPOnet Group. These Awards acknowledge the work of leading companies in sustainability and their commitment to the environment and innovation.
- > CaixaBank has been recognised as the 'Most Innovative Bank in Western Europe' for the fifth time at 'The Innovators' awards given by the US magazine Global Finance. Furthermore, BPI, CaixaBank's Portuguese financial institution subsidiary, has earned the award 'Best Innovation in the SME category', for its Pulsoo app, a free mobile app to provide the day-to-day running of small businesses.
- > With regard to **sustainable financing**, the European Investment Bank (EIB) and MicroBank will allocate €200 million to finance small businesses and self-employed individuals in Spain, in order to foster job creation, in particular among young entrepreneurs. Furthermore, MicroBank has launched the MicroBank Academy initiative with the aim of contributing to training entrepreneurs and improving their skills.
- > CaixaBank has launched a new mortgage, its Hipoteca Eficiente, with a view to providing financing for energy improvements and helping people to enjoy more sustainable housing. This new product forms part of CaixaBank's commitment to promoting sustainable finance, a target of the bank's 2022-2024 Strategic Plan.
- > Within the **social scope**, and in support of diversity and equality, CaixaBank and AMSP (Association of Women in the Public Sector) have signed a collaboration agreement to generate synergies through the implementation various initiatives and programmes aimed at giving further visibility to female talent within the public sector and delivering training, where new concepts of leadership and positioning are developed in personal and professional life.
- > As part of their **commitment towards education**, CaixaBank and Funcas have extend their collaboration to drive financial education within the framework of the "FUNCAS Programme to Stimulate Financial Education".
- > **Within the scope of financial inclusion**, the Company has extended its financial services to a total of **3,149 municipalities across the country**, thanks to its network of branches, the deployment of mobile branches and installation of ATMs. The rural areas concentrate 46% of CaixaBank's branches: a total of 1,838 branches are located in towns with less than 10,000 inhabitants, and around 323 are located in municipalities with less than 1,000 inhabitants. In 458 municipalities, CaixaBank is the only financial institution present.
- > In line with the **support to the rural world**, CaixaBank has presented this quarter the extension of its programme "Land of Opportunities". The Project focuses on promoting employment creation, encouraging rural entrepreneurship and stabilising population in depopulated areas, and it will extend to over 40 provinces by 2024 after having been implemented successfully in around 30 provinces in 2023.
- > A total of 16,580 people have volunteered in CaixaBank's 'Social Month', encouraging employees, relatives and customers to volunteer. Throughout the 'Social Month', more than 2,749 volunteering activities have been held in partnership with 998 social organisations throughout Spain and over 117,786 people in vulnerable situations have been supported. CaixaBank has also facilitated fund-raising at no cost for various humanitarian emergencies and causes, reaching €8.7 million.

	2	ESG Entity Rating Score (solidated) 
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	82	Sustainability score 
MSCI ESG RATINGS ESG A	A (Average)	ESG rating 
STOXX ESG REPORT	Low Risk (16.1)	ESG risk rating 
QUALITYSCORE ANALYST RATED BY ISS ESG	1 1 1 E I S I G	ESG QualityScore 
Corporate ESG Performance ISS ESG	C+ Status: Prime Transparency: very high Decile rank: #1	ESG corporate rating  Transparency level 
FTSE4Good	4.2	ESG rating 
CDP A LIST 2023 CLIMATE	A (Leadership)	Climate change rating 
Moody's ESG Solutions	67 (Advanced)	Sustainability index 

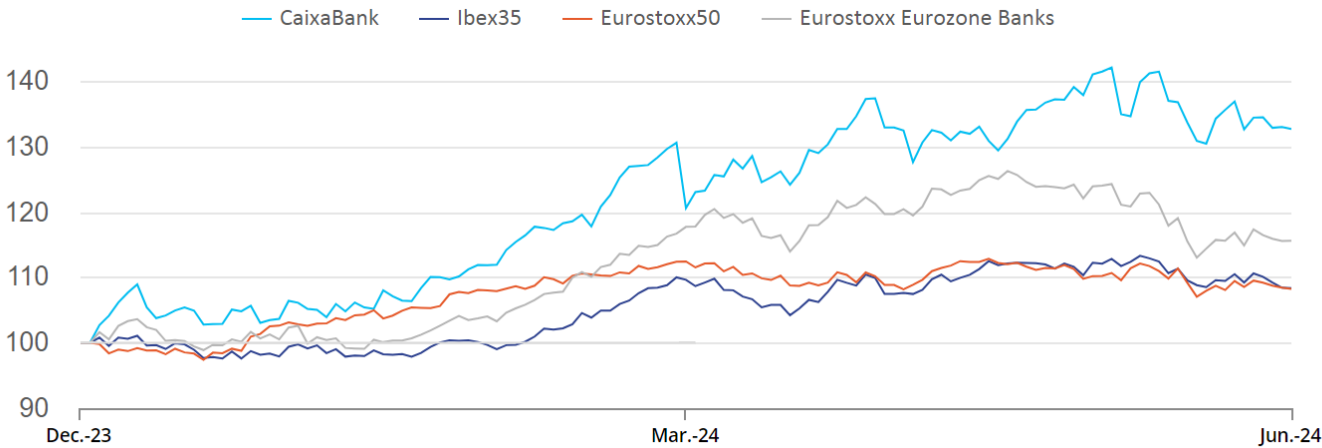
11. THE CAIXABANK SHARE

- > **The CaixaBank share** closed trading on 30 June 2024 at **€4.943/share**, up 10.0% in the second quarter and 32.7% in the year.
- > This evolution compares favourably both to that of the general indices (+8.3% year on year / -1.2% quarter on quarter IBEX 35 and +8.2% year on year / -3.7% quarter on quarter EURO STOXX 50), and to that of the selective benchmarks (+20.1% year on year / -4.1% quarter on quarter IBEX 35 Banks and +15.6% year on year / -1.8% quarter on quarter EURO STOXX Banks).
- > In the second quarter of 2024, the number of CaixaBank shares traded¹ decreased 6.7% with respect to the first quarter of 2024 (+9.5% in value in euros¹) and reached +16.9% above the trading volume of the same period of the previous year (+63.2% in euros). The trading volume in shares and euros were 1.9% down and 19.7% up, respectively, with respect to the first half of 2023.

(1) Traded in trading platforms, such as: BME, BATS Chi-X, TURQUOISE and BATS Europe, among others, while excluding over-the-counter transactions. It does not include block transactions or applications.

PERFORMANCE OF THE CAIXABANK SHARE COMPARED TO THE MAIN SPANISH AND EUROPEAN INDICES (2023 CLOSE = 100)

CaixaBank ²	Eurostoxx Eurozone Banks	IBEX 35	Eurostoxx 50
+32.7%	+15.6%	+8.3%	+8.2%



(2) The CaixaBank share closed trading in the first quarter on 28 March 2024, which coincides with the ex-dividend trading date.

KEY PERFORMANCE INDICATORS FOR THE CAIXABANK SHARE

	30 Jun. 2024
Market capitalisation (€ million) ¹	35,888
Number of outstanding shares ¹ (thousands)	7,260,434
Share price (€/share)	
Share price at the beginning of the period (29 December 2023)	3.726
Share price at closing of the period (28 June 2024)	4.943
Maximum price ²	5.294
Minimum price ²	3.726
Trading volume in 2024 (excluding special transactions, in thousands)	
Maximum daily trading volume	59,312
Minimum daily trading volume	7,053
Average daily trading volume	20,973
Stock market ratios ³	
EPS - Net income attributable per share (€/share) (12 months)	0.72
Book value (€/share)	4.88
Tangible book value (€/share)	4.15
PER (Price / EPS; times)	6.82
P/BV ratio	1.01
Dividend yield ⁴	7.93%

(1) Number of shares, in thousands, excluding treasury shares. Including treasury shares, the total number of shares at the end of June 2024 would be 7,268,088 thousand, whereas the market capitalisation would reach €35,926 million.

(2) Price at close of trading.

(3) See additional information in 'Appendix 1 - Alternative Performance Measures'.

(4) Quotient between the dividend for 2023 (€0.3919) and CaixaBank's share price at the end of June 2024 (€4.943).

Shareholder returns

- > On 3 April 2024, **the bank paid its shareholders 0.3919 euros per share, corresponding to the ordinary dividend** charged to 2023 profits and following the approval at the Annual General Meeting held on 22 March. Following the payment of this dividend, the shareholder returns amounted to **€2,889 million** in 2023, equivalent to 60% of the consolidated net profit of 2023, in line with the dividend policy approved by the Board of Directors for the 2023 fiscal year and with the target set within the framework of the 2022–2024 Strategic Plan.
- > The Board of Directors approved on 1 February 2024 the **dividend plan⁵ for 2024**, which consists of a **cash distribution of between 50% and 60% of consolidated net profit**, to be paid in two cash payments: an interim dividend to be paid during November 2024, amounting to between 30% and 40% of the consolidated net profit for the first half of 2024, and a final dividend to be paid in April 2025, subject to final approval by the General Meeting of Shareholders. In accordance with the aforementioned dividend plan the corresponding minimum distributed amount for the interim dividend stands at around €800 million. The relevant agreement by the Board of Directors and the definite interim dividend amount will be determined in October.
- > With regard to the **share buy-back programmes** framed within the current Strategic Plan, the third SBB was completed on 10 May (€500 million; 104,639,681 shares redeemed). After receiving the appropriate regulatory authorisation, an CII⁶ was published on 11 July 2024 informing that the Board of Directors agreed to approve a programme for the repurchase of treasury shares for a maximum amount of €500 million, which will commence at 31 July 2024.

On 3 May and on 13 June 2024, the public deeds of share capital reductions for €129,404,256 and €104,639,681, corresponding to the second and third **share buy-back programmes** respectively, were registered in the Mercantile Registry. The resulting share capital is represented by 7,268,087,682 shares at a nominal value of one euro each.

(5) Communication of inside information published on the website of the CNMV on 2 February 2024

(6) Communication of inside information published on the website of the CNMV.

12. INVESTMENT PORTFOLIO

Main investees at 30 June 2024:

	%	Business segment
SegurCaixa Adeslas	49.9%	Banking and insurance
Comercia Global Payments	20.0%	Banking and insurance
Coral Homes	20.0%	Corporate centre
Gramina Homes	20.0%	Corporate centre
Banco de Fomento Angola (BFA)	48.1%	Corporate centre
Banco Comercial e de Investimentos (BCI)	35.7%	Corporate centre

According to the latest information reported in the Other Relevant Information of 10 June, CaixaBank transferred the entire share capital it held in Telefónica in the second quarter of 2024. As at 31 March 2024, its share capital stood at 2.5% (of which 1.0% had associated a hedge). The divestment has been carried out by selling 1.6% of its stake on the open market and by settling swap contracts with a 1.0% ownership share in Telefónica. These operations had no impact on the income statement and involved an increase of 5 basis points in the CET1 ratio.



13. RATINGS

Agency	Issuer Rating			Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage
	Long-Term	Short-Term	Outlook				
S&P Global	A-	A-2	Positive	A-	29. Apr. 2024	AA+	18 Jan. 2024
Fitch Ratings	BBB+	F2	Positive	A-	29 May 2024	-	-
Moody's	A3	P-2	Stable	A3	10 Jul. 2024	Aa1	26 Jan. 2024
DBRS	A	R-1 (low)	Stable	A	11 Mar. 2024	AAA	12 Jan. 2024

During 2024, Moody's improved CaixaBank's long-term issuer and senior preferred debt ratings to A3 from Baa1. S&P Global and Fitch Ratings improved the outlook from stable to positive.





14 APPENDICES

APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), 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 Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. 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. Figures are presented in millions of euros unless the use of another unit is stated explicitly.

Alternative Performance Measures used by the Group

1. Profitability and cost-to-income

a. Customer spread:

Explanation: difference between:

- > average rate of return on loans (annualised quarterly income from loans and advances to customers divided by the net average balance of loans and advances to customers for the quarter).
- > average rate for Customer funds (annualised quarterly cost of Customer funds divided by the average balance of those same Customer funds for the quarter, excluding subordinated liabilities that can be classified as retail).

Note: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.

Purpose: allows the Group to track the spread between interest income and costs for customers.

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Annualised quarterly income from loans and advances to customers	12,687	14,136	14,775	15,211	15,223
Denominator	Net average balance of loans and advances to customers	338,029	334,372	330,720	329,456	331,765
(a)	Average yield rate on loans (%)	3.75	4.23	4.47	4.62	4.59
Numerator	Annualised quarterly cost of on-balance sheet Customer funds	2,086	2,698	3,412	3,744	3,933
Denominator	Average balance of on-balance sheet Customers funds	378,501	382,179	381,748	381,164	388,332
(b)	Average cost rate of Customer funds (%)	0.55	0.71	0.89	0.98	1.01
	Customer spread (%) (a - b)	3.20	3.52	3.58	3.64	3.58

b. Balance sheet spread:

Explanation: difference between:

- > average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter).
- > average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).

Note.: The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.

Purpose: allows the Group to track the spread between interest income and cost for its on-balance sheet assets and liabilities.

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Annualised quarterly interest income	17,624	19,702	20,853	20,842	21,321
Denominator	Average total assets for the quarter	622,732	621,007	615,471	603,973	618,302
(a)	Average return rate on assets (%)	2.83	3.17	3.39	3.45	3.45
Numerator	Annualised quarterly interest expenses	7,829	8,831	9,946	9,657	10,095
Denominator	Average total funds for the quarter	622,732	621,007	615,471	603,973	618,302
(b)	Average cost of fund rate (%)	1.26	1.42	1.62	1.60	1.63
	Balance sheet spread (%) (a - b)	1.57	1.75	1.77	1.85	1.82

c. ROE:

Explanation: Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average shareholder equity plus valuation adjustments for the last 12 months (calculated as the average value of the monthly average balances).

Purpose: allows the Group to monitor the return on its shareholder equity.

		2Q23	3Q23	4Q23	1Q24	2Q24
(a)	Profit/(loss) attributable to the Group 12M	3,692	4,318	4,816	4,966	5,355
(b)	Additional Tier 1 coupon	(257)	(269)	(277)	(284)	(279)
Numerator	Adjusted profit/(loss) attributable to the Group 12M (a+b)	3,435	4,049	4,539	4,682	5,076
(c)	Average shareholder equity 12M	35,832	36,080	36,563	37,077	37,213
(d)	Average valuation adjustments 12M	(2,003)	(2,099)	(2,124)	(2,037)	(1,874)
Denominator	Average shareholder equity + valuation adjustments 12M (c+d)	33,830	33,981	34,438	35,040	35,340
	ROE (%)	10.2%	11.9%	13.2%	13.4%	14.4%

d. ROTE:

Explanation: quotient between:

- > Profit/(loss) attributed to the Group (adjusted by the amount of the *Additional Tier 1* coupon, registered in shareholder equity).
- > 12-month average shareholder equity plus valuation adjustments (calculated as the average value of the monthly average balances) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).

Purpose: metric used to measure the return on a company's tangible equity.

		2Q23	3Q23	4Q23	1Q24	2Q24
(a)	Profit/(loss) attributable to the Group 12M	3,692	4,318	4,816	4,966	5,355
(b)	Additional Tier 1 coupon	(257)	(269)	(277)	(284)	(279)
Numerator	Adjusted profit/(loss) attributable to the Group 12M (a+b)	3,435	4,049	4,539	4,682	5,076
(c)	Average shareholder equity 12M	35,832	36,080	36,563	37,077	37,213
(d)	Average valuation adjustments 12M	(2,003)	(2,099)	(2,124)	(2,037)	(1,874)
(e)	Average intangible assets 12M	(5,312)	(5,355)	(5,382)	(5,374)	(5,369)
Denominator	Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)	28,517	28,626	29,056	29,665	29,971
	ROTE (%)	12.0%	14.1%	15.6%	15.8%	16.9%

e. ROA:

Explanation: net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total assets for the last 12 months (calculated as the average value of the daily balances of the analysed period).

Purpose: measures the level of return relative to assets.

		2Q23	3Q23	4Q23	1Q24	2Q24
(a)	Profit/(loss) after tax and before minority interest 12M	3,694	4,321	4,818	4,969	5,358
(b)	Additional Tier 1 coupon	(257)	(269)	(277)	(284)	(279)
Numerator	Adjusted net profit 12M (a+b)	3,438	4,052	4,542	4,685	5,079
Denominator	Average total assets 12M	658,680	636,714	618,813	615,809	614,708
	ROA (%)	0.5%	0.6%	0.7%	0.8%	0.8%

f. RORWA:

Explanation: net profit (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average total risk-weighted assets for the last 12 months (calculated as the average value of the quarterly average balances).

Purpose: measures the return based on risk-weighted assets.

		2Q23	3Q23	4Q23	1Q24	2Q24
(a)	Profit/(loss) after tax and before minority interest 12M	3,694	4,321	4,818	4,969	5,358
(b)	Additional Tier 1 coupon	(257)	(269)	(277)	(284)	(279)
Numerator	Adjusted net profit 12M (a+b)	3,438	4,052	4,542	4,685	5,079
Denominator	Risk-weighted assets (regulatory) 12M	215,623	216,837	219,389	223,130	227,217
	RORWA (%)	1.6%	1.9%	2.1%	2.1%	2.2%

g. Cost-to-income ratio:

Explanation: operating expenses (administrative expenses, depreciation and amortisation) divided by gross income (or core income for the core efficiency ratio) for the last 12 months.

Purpose: metric widely used in the banking sector to compare the cost to income generated.

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Administrative expenses, depreciation and amortisation 12M	5,677	5,765	5,822	5,888	5,951
Denominator	Gross income 12M	12,346	13,491	14,231	14,626	15,259
	Cost-to-income ratio	46.0%	42.7%	40.9%	40.3%	39.0%
Numerator	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	5,645	5,741	5,812	5,881	5,947
Denominator	Gross income 12M	12,346	13,491	14,231	14,626	15,259
	Cost-to-income ratio stripping out extraordinary expenses	45.7%	42.6%	40.8%	40.2%	39.0%
Numerator	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	5,645	5,741	5,812	5,881	5,947
Denominator	Core income 12M	13,197	14,343	15,137	15,715	16,151
	Core cost-to-income ratio	42.8%	40.0%	38.4%	37.4%	36.8%

h. Core Income:

Explanation: recurring income related to the banking and insurance business. They include the following items:

- > Net interest income
- > Net fee and commission income
- > Insurance service result
- > Income from Bancassurance equity investments

Purpose: allows the Group to track the recurring income from the banking and insurance business.

	2Q23	3Q23	4Q23	1Q24	2Q24
Net interest income	2,442	2,740	2,749	2,781	2,791
Income from Bancassurance equity investments	54	87	22	50	53
Net fee and commission income	909	895	917	902	953
Insurance service result	257	297	321	295	299
Core income	3,661	4,018	4,009	4,027	4,097

2. Risk management

a. Cost of risk:

Explanation: total allowances for insolvency risk (12 months) divided by average of gross loans to customers plus contingent liabilities, using management criteria (calculated as the average value of the monthly closing balances).

Purpose: indicator used to monitor and track the cost of allowances for insolvency risk on the loan book.

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Allowances for insolvency risk 12M	1,062	1,172	1,097	1,110	1,128
Denominator	Average of gross loans + contingent liabilities 12M	390,562	389,044	387,028	385,505	384,622
	Cost of risk (%)	0.27%	0.30%	0.28%	0.29%	0.29%

b. Non-performing loan ratio:

Explanation: quotient between:

- > non-performing loans and advances to customers and contingent liabilities, using management criteria.
- > total gross loans and advances to customers and contingent liabilities, using management criteria.

Purpose: indicator used to monitor and track the change in the quality of the loan portfolio.

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Non-performing loans and contingent liabilities	10,317	10,200	10,516	10,794	10,466
Denominator	Total gross loans and contingent liabilities	393,583	384,428	384,008	384,211	391,273
	Non-performing loan ratio (%)	2.6%	2.7%	2.7%	2.8%	2.7%

c. Coverage ratio:

Explanation: quotient between:

- > total credit loss provisions for loans and advances to customers and contingent liabilities, using management criteria.
- > non-performing loans and advances to customers and contingent liabilities, using management criteria.

Purpose: indicator used to monitor NPL coverage via provisions.

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Provisions on loans and contingent liabilities	7,880	7,725	7,665	7,667	7,301
Denominator	Non-performing loans and contingent liabilities	10,317	10,200	10,516	10,794	10,466
	Coverage ratio (%)	76%	76%	73%	71%	70%

d. Real estate available for sale coverage ratio:

Explanation: quotient between:

- > gross debt cancelled at the foreclosure or surrender of the real estate asset less the present net book value of the real estate asset.
- > gross debt cancelled at the foreclosure or surrender of the real estate asset.

Purpose: reflects the coverage level via write-downs and accounting provisions on foreclosed real estate assets available for sale.

		2Q23	3Q23	4Q23	1Q24	2Q24
(a)	Gross debt cancelled at the foreclosure	3,486	3,376	3,158	3,081	3,088
(b)	Net book value of the foreclosed assets	1,759	1,688	1,582	1,545	1,549
Numerator	Total coverage of the foreclosed asset (a - b)	1,727	1,688	1,576	1,535	1,539
Denominator	Gross debt cancelled at the foreclosure	3,486	3,376	3,158	3,081	3,088
	Real estate available for sale coverage ratio (%)	50%	50%	50%	50%	50%

e. Real estate available for sale coverage ratio with accounting provisions:

Explanation: quotient between:

- > Accounting coverage: charges to provisions of foreclosed assets.
- > Book value of the foreclosed asset: sum of net carrying amount and the accounting provision.

Purpose: indicator of accounting provisions covering foreclosed real estate assets available for sale.

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Accounting provisions of the foreclosed assets	874	865	813	802	814
(a)	Net book value of the foreclosed assets	1,759	1,688	1,582	1,545	1,549
(b)	Accounting provisions of the foreclosed assets	874	865	813	802	814
Denominator	Gross book value of the foreclosed asset (a + b)	2,633	2,554	2,395	2,348	2,363
	Real estate available for sale accounting coverage (%)	33%	34%	34%	34%	34%

3. Liquidity

a. Total Liquid Assets:

Explanation: Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) plus the available balance under the facility with the European Central Bank (non-HQLA).

Purpose: shows the Bank's liquidity position.

		2Q23	3Q23	4Q23	1Q24	2Q24
(a)	High Quality Liquid Assets (HQLAs)	98,110	102,659	101,384	107,483	106,813
(b)	Available balance under the ECB facility (non-HQLAs)	48,536	51,155	58,820	49,539	60,607
	Total liquid assets (a + b)	146,646	153,813	160,204	157,022	167,421

b. Loan-to-deposits:

Explanation: quotient between:

- > net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions).
- > Customer deposits and accruals.

Purpose: metric showing the retail funding structure (enables us to measure the proportion of retail lending being funded by customer funds).

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Loans and advances to customers, net (a-b-c)	353,539	344,655	343,758	344,410	351,351
(a)	Loans and advances to customers, gross	363,952	355,057	354,098	354,755	361,646
(b)	Provisions for insolvency risk	7,376	7,238	7,339	7,384	7,018
(c)	Brokered loans	3,037	3,163	3,001	2,961	3,277
Denominator	Customer deposits and accruals (d+e)	388,380	383,549	385,881	383,603	405,132
(d)	Customer deposits	388,183	383,232	385,507	382,989	404,414
(e)	Accruals included in Reverse repurchase agreements and other	197	318	375	614	718
	Loan to Deposits (%)	91%	90%	89%	90%	87%

4. Stock market ratios

- a. EPS (Earnings per share):** Profit/(loss) attributed to the Group divided by the average number of shares outstanding.

Note.: The average number of shares outstanding is calculated as the average number of shares issued less the average number of treasury shares (includes the impact of the share buy-back programme for the executed volume associated with share buy-backs). The average is calculated as the average number of shares at the closing of each month of the analysed period.

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Profit/(loss) attributable to the Group 12M	3,692	4,318	4,816	4,966	5,355
Denominator	Average number of shares outstanding, net of treasury shares	7,566	7,505	7,472	7,439	7,387
	EPS (Earnings per share)	0.49	0.58	0.64	0.67	0.72
	Additional Tier 1 coupon	(257)	(269)	(277)	(284)	(279)
Numerator	Numerator adjusted by AT1 coupon	3,435	4,049	4,539	4,682	5,076
	EPS (Earnings per share) adjusted by AT1 coupon	0.45	0.54	0.61	0.63	0.69

- b. PER (Price-to-earnings ratio):** share price at the closing of the analysed period divided by earnings per share (EPS).

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Share price at the end of the period	3.787	3.786	3.726	4.493	4.943
Denominator	Earnings per share (EPS)	0.49	0.58	0.64	0.67	0.72
	PER (Price-to-earnings ratio)	7.76	6.58	5.78	6.73	6.82

- c. Dividend yield:** dividends paid (in shares or cash) corresponding to the last fiscal year divided by the period-end share price.

		2Q23	3Q23	4Q23	1Q24	2Q24
Numerator	Dividends paid (in shares or cash) last year	0.23	0.23	0.23	0.39	0.39
Denominator	Share price at the end of the period	3.787	3.786	3.726	4.493	4.943
	Dividend yield	6.09%	6.09%	6.19%	8.72%	7.93%

- d. **BVPS (Book value per share):** equity less minority interests divided by the number of shares outstanding at a specific date.

*The **book value** and **tangible book value** per share include the impact of any possible share buy-back programme for the amount (if any) executed at the end of the quarter, in both the numerator (excluding the repurchased shares from shareholder equity, in spite of not having been redeemed yet) and the denominator (the number of shares does not include the repurchased shares). Outstanding shares equals shares issued (less treasury shares) at a specific date.*

TBVPS (Tangible book value per share): quotient between:

- > equity less minority interests and intangible assets.
- > the number of outstanding shares at a specific date.

P/BV: share price at the end of the period divided by book value.

P/TBV: share price at the end of the period divided by tangible book value.

		2Q23	3Q23	4Q23	1Q24	2Q24
(a)	Equity	34,044	35,332	36,339	34,281	35,494
(b)	Minority interest	(32)	(33)	(32)	(34)	(32)
Numerator	Adjusted equity (c = a+b)	34,012	35,299	36,307	34,247	35,462
Denominator	Shares outstanding, net of treasury shares (d)	7,495	7,477	7,367	7,335	7,260
e= (c/d)	Book value (€/share)	4.54	4.72	4.93	4.67	4.88
(f)	Intangible assets (reduce adjusted equity)	(5,363)	(5,382)	(5,367)	(5,348)	(5,339)
g=((c+f)/d)	Tangible book value (€/share)	3.82	4.00	4.20	3.94	4.15
(h)	Share price at the end of the period	3.787	3.786	3.726	4.493	4.943
h/e	P/BV (Share price divided by book value)	0.83	0.80	0.76	0.96	1.01
h/g	P/TBV tangible (Share price divided by tangible book value)	0.99	0.95	0.89	1.14	1.19

APPENDIX 2. RECONCILIATION BETWEEN THE ACCOUNTING AND MANAGEMENT INFORMATION

Adapting the public income statement to management format

Net fee and commission income. Includes the following line items:

- > Fee and commission income.
- > Fee and commission expenses

Trading income. Includes the following line items:

- > Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss (net).
- > Gains/(losses) on financial assets and liabilities held for trading (net).
- > Gains/(losses) on financial assets not designated for trading compulsorily measured at fair value through profit or loss (net).
- > Gains/(losses) from hedge accounting (net).
- > Exchange differences (net).

Insurance service result. Includes the following line items:

- > Insurance service result.
- > Reinsurance contract results.

Administrative expenses, depreciation and amortisation. Includes the following line items:

- > Administrative expenses.
- > Depreciation and amortisation.

Pre-impairment income. Includes the following line items:

- > (+) Gross income.
- > (-) Operating expenses.

Allowances for insolvency risk and other charges to provisions. Includes the line items:

- > Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss or gains/(losses) on adjustments.
- > Provisions/(reversal) of provisions.

Of which: Allowances for insolvency risk.

- > Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and gains/(losses) on adjustments corresponding to Loans and advances to customers, using management criteria.
- > Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria.

Of which: Other charges to provisions.

- > Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and gains/(losses) on adjustments, excluding balances corresponding to Loans and advances to customers, using management criteria.
- > Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

Gains/(losses) on derecognition of assets and others. Includes the following line items:

- > Impairment or reversal of impairment on investments in joint ventures or associates.
- > Impairment or reversal of impairment on non-financial assets.
- > Gains/(losses) on derecognition of non-financial assets, net.
- > Negative goodwill recognised in profit or loss.
- > Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (net).

Profit/(loss) attributable to minority interests and others. Includes the following line items:

- > Profit/(loss) for the year attributable to minority interests (non-controlling interests).
- > Profit/(loss) after tax from discontinued operations.

Reconciliation between the vision of accounting income and the vision of income by nature and service provided.

Below is the reconciliation of income between both visions. The total of Gross income does not vary between both presentations of data, only the headings in its breakdown.

INCOME ACCORDING TO ACCOUNTING HEADING			1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
€ million										
Net interest income	(a)		5,572	4,624	20.5	2,791	2,781	2,749	2,740	2,442
Recurring banking fees	(b)		878	930	(5.6)	450	428	446	454	460
Wholesale banking fees	(c)		141	141	(0.3)	74	67	56	43	56
Insurance distribution	(d)		211	200	5.5	113	98	100	94	96
Mutual funds, managed accounts and SICAVs	(e)		458	415	10.4	232	226	219	222	216
Pension plans	(f)		152	145	4.6	77	75	89	74	73
Other income from <i>Unit Linked</i> ⁽¹⁾	(g)		15	15	0.4	7	7	7	7	8
Net fee and commission income	(h)		1,855	1,846	0.5	953	902	917	895	909
Life-risk insurance result	(i)		368	321	14.7	184	183	186	191	161
Life-savings insurance result	(j)		183	143	28.1	92	91	91	86	77
<i>Unit Linked</i> result	(k)		43	37	16.7	23	21	44	20	19
Insurance service result	(l)		594	501	18.7	299	295	321	297	257
Income from insurance investees ⁽²⁾	(m)		102	139	(26.4)	53	50	22	87	54
Other income from investees	(n)		117	151	(22.3)	106	12	31	14	90
Income from equity investments	(o)		220	290	(24.3)	158	61	53	101	143
Trading income	(p)		137	143	(4.2)	76	61	21	72	61
Other operating income and expense	(q)		(677)	(730)	(7.3)	(73)	(604)	(519)	(88)	(239)
GROSS INCOME			7,701	6,673	15.4	4,205	3,496	3,542	4,016	3,572
<i>of which revenue from services</i>	(h)+(l)		2,449	2,347	4.4	1,252	1,197	1,238	1,192	1,165
<i>of which core income</i>	(a)+(h)+(l)+(m)		8,124	7,110	14.3	4,097	4,027	4,009	4,018	3,661

INCOME BROKEN DOWN BY NATURE AND SERVICE PROVIDED			1H24	1H23	Change %	2Q24	1Q24	4Q23	3Q23	2Q23
€ million										
Net interest income	(a)		5,572	4,624	20.5	2,791	2,781	2,749	2,740	2,442
Assets under management	(e)+(f)		610	560	8.9	309	301	308	296	289
Life-savings insurance	(g)+(j)+(k)		241	195	23.8	122	119	142	113	104
Revenues from wealth management	(r)		851	755	12.7	431	420	449	409	392
Life-risk insurance	(i)		368	321	14.7	184	183	186	191	161
Fees and commissions from the sale of insurance products	(d)		211	200	5.5	113	98	100	94	96
Revenues from protection insurance	(s)		579	521	11.2	297	282	287	285	257
Recurring banking fees	(b)		878	930	(5.6)	450	428	446	454	460
Wholesale banking fees	(c)		141	141	(0.3)	74	67	56	43	56
Banking fees	(t)		1,019	1,071	(4.9)	524	495	502	498	516
Income from insurance investees ⁽²⁾	(m)		102	139	(26.4)	53	50	22	87	54
Other income from investees	(n)		117	151	(22.3)	106	12	31	14	90
Trading income	(p)		137	143	(4.2)	76	61	21	72	61
Other operating income and expense	(q)		(677)	(730)	(7.3)	(73)	(604)	(519)	(88)	(239)
Other income			(320)	(297)	7.8	161	(482)	(445)	84	(35)
GROSS INCOME			7,701	6,673	15.4	4,205	3,496	3,542	4,016	3,572
<i>of which revenue from services</i>	(r)+(s)+(t)		2,449	2,347	4.4	1,252	1,197	1,238	1,192	1,165
<i>of which core income</i>	(a)+(r)+(s)+(t)+(m)		8,124	7,110	14.3	4,097	4,027	4,009	4,018	3,661

(1) Mainly correspond to income from *Unit Linked* of BPI Vida e Pensões, which given their low-risk component are governed by IFRS 9 and are recognised in "Fees and commissions".

(2) Includes equity accounting of SegurCaixa Adeslas and income of other bancassurance investees.

Reconciliation of activity indicators using management criteria

| LOANS AND ADVANCES TO CUSTOMERS, GROSS

June 2024

€ million	
Financial assets at amortised cost - Customers (Public Balance Sheet)	351,707
Clearing houses and sureties provided in cash	(1,681)
Other, non-retail, financial assets	(249)
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	4,851
Provisions for insolvency risk	7,018
Loans and advances to customers (gross) using management criteria	361,646

| INSURANCE CONTRACT LIABILITIES

June 2024

€ million	
Insurance contract liabilities (Public Balance Sheet)	72,556
Financial component's correction as a result of updating the liabilities in accordance with IFRS 17 (excluding Unit Link and other)	1,536
Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)	3,399
Other financial liabilities not considered as Insurance contract liabilities	(3)
Financial liabilities of BPI Vida registered under Financial liabilities at amortised cost - Customer deposits	754
Insurance contract liabilities, using management criteria	78,242

| CUSTOMER FUNDS

June 2024

€ million	
Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	422,721
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	(13,918)
Multi-issuer covered bonds and subordinated deposits	(4,043)
Counterparties, repurchase transactions with the Public Treasury and other	(9,875)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	762
Retail issues and other	762
Insurance contract liabilities, using management criteria	78,242
Total on-balance sheet customer funds	487,807
Assets under management	172,589
Other accounts¹	7,029
Total customer funds	667,424

(1) It mainly includes transitional funds associated with transfers and collection activity.

INSTITUTIONAL FINANCING FOR BANKING LIQUIDITY PURPOSES

June 2024

€ million

Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	54,439
Institutional financing not considered for the purpose of managing bank liquidity	(3,581)
Securitised bonds	(769)
Value adjustments	(2,403)
Retail	(762)
Issues acquired by companies within the group and other	354
Customer deposits for the purpose of managing bank liquidity ¹	4,043
Institutional financing for the purpose of managing bank liquidity	54,901

(1) A total of €4,010 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.

FORECLOSED REAL ESTATE ASSETS (AVAILABLE FOR SALE AND HELD FOR RENT)

June 2024

€ million

Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)	1,953
Other non-foreclosed assets	(415)
Inventories under the heading - Other assets (Public Balance Sheet)	11
Foreclosed available for sale real estate assets	1,549
 Tangible assets (Public Balance Sheet)	 7,148
Tangible assets for own use	(5,821)
Other assets	(267)
Foreclosed rental real estate assets	1,060

APPENDIX 3. HISTORICAL FIGURES FOR THE CABK AND BPI PERIMETERS

| 3.1. QUARTERLY PERFORMANCE OF THE INCOME STATEMENT AND SOLVENCY RATIOS

€ million	CABK				
	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	2,546	2,536	2,495	2,486	2,212
Dividend income	44	1	18	0	3
Share of profit/(loss) of entities accounted for using the equity method	51	41	15	88	54
Net fee and commission income	859	828	844	823	835
Trading income	68	52	20	66	92
Insurance service result	299	295	321	297	257
Other operating income and expense	(67)	(584)	(481)	(90)	(219)
Gross income	3,801	3,169	3,232	3,670	3,233
Recurring administrative expenses, depreciation and amortisation	(1,394)	(1,378)	(1,329)	(1,343)	(1,327)
Extraordinary expenses			0	(4)	(3)
Pre-impairment income	2,408	1,790	1,903	2,323	1,903
Pre-impairment income stripping out extraordinary expenses	2,408	1,790	1,903	2,327	1,906
Allowances for insolvency risk	(234)	(249)	(354)	(274)	(186)
Other charges to provisions	(86)	(90)	(40)	(76)	(74)
Gains/(losses) on disposal of assets and others	(46)	(8)	(42)	(22)	(47)
Profit/(loss) before tax	2,042	1,444	1,468	1,951	1,596
Income tax expense	(576)	(559)	(439)	(563)	(476)
Profit/(loss) after tax	1,466	884	1,029	1,388	1,120
Profit/(loss) attributable to minority interest and others	1	1	0	(0)	0
Profit/(loss) attributable to the Group	1,465	884	1,029	1,388	1,120
<i>Risk-weighted assets</i>	<i>214,200</i>	<i>212,631</i>	<i>209,444</i>	<i>203,876</i>	<i>199,543</i>
<i>CET1</i>	<i>12.1%</i>	<i>12.1%</i>	<i>12.2%</i>	<i>12.1%</i>	<i>12.3 %</i>
<i>Total capital</i>	<i>16.2%</i>	<i>16.4%</i>	<i>17.1%</i>	<i>17.0%</i>	<i>17.4%</i>

€ million	BPI				
	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	245	245	254	254	230
Dividend income	50	4	0	0	75
Share of profit/(loss) of entities accounted for using the equity method	14	15	20	13	12
Net fee and commission income	94	74	73	71	74
Trading income	7	10	1	6	(30)
Insurance service result					
Other operating income and expense	(6)	(20)	(38)	2	(21)
Gross income	404	327	310	346	339
Recurring administrative expenses, depreciation and amortisation	(126)	(130)	(119)	(129)	(127)
Extraordinary expenses					
Pre-impairment income	277	197	192	218	212
Pre-impairment income stripping out extraordinary expenses	277	197	192	218	212
Allowances for insolvency risk	15	(20)	(6)	(9)	(14)
Other charges to provisions	(16)	(2)	(13)	(18)	(1)
Gains/(losses) on disposal of assets and others	2	0	(10)	(2)	3
Profit/(loss) before tax	278	176	162	189	199
Income tax expense	(72)	(54)	(34)	(55)	(38)
Profit/(loss) after tax	205	122	128	134	161
Profit/(loss) attributable to minority interest and others					
Profit/(loss) attributable to the Group	205	122	128	134	161
<i>Risk-weighted assets</i>	<i>19,457</i>	<i>19,670</i>	<i>18,983</i>	<i>18,547</i>	<i>18,427</i>
<i>CET1</i>	<i>13.8%</i>	<i>13.8%</i>	<i>14.1%</i>	<i>14.5%</i>	<i>14.3%</i>
<i>Total capital</i>	<i>17.5%</i>	<i>17.4%</i>	<i>17.9%</i>	<i>18.4%</i>	<i>18.2%</i>

| 3.2. QUARTERLY COST AND INCOME AS PART OF NET INTEREST INCOME

CAIXABANK															
€ million	2Q24			1Q24			4Q23			3Q23			2Q23		
	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions	54,616	561	4.13	46,449	482	4.18	52,704	564	4.24	51,127	518	4.02	47,410	414	3.50
Loans and advances (a)	306,368	3,465	4.55	304,038	3,459	4.58	305,211	3,405	4.43	309,046	3,266	4.19	312,753	2,904	3.72
Debt securities	78,200	325	1.67	78,225	308	1.58	79,984	313	1.55	82,027	293	1.42	83,495	266	1.28
Other assets with returns	63,473	477	3.02	61,678	465	3.03	60,153	502	3.31	59,538	437	2.91	59,106	427	2.90
Other assets	81,823	90		80,443	85		83,754	89		85,598	96		86,169	74	
Total average assets (b)	584,480	4,918	3.38	570,833	4,799	3.38	581,806	4,873	3.32	587,336	4,610	3.11	588,933	4,085	2.78
Financial Institutions	34,625	(395)	4.59	28,300	(322)	4.58	40,509	(458)	4.49	46,361	(481)	4.12	55,846	(498)	3.58
Customer funds (c)	358,593	(872)	0.98	352,106	(830)	0.95	352,935	(775)	0.87	353,491	(623)	0.70	349,629	(480)	0.55
Wholesale marketable debt securities & other	48,684	(596)	4.92	48,854	(595)	4.90	48,150	(597)	4.92	46,503	(521)	4.44	43,764	(420)	3.85
Subordinated liabilities	8,995	(77)	3.43	9,586	(83)	3.49	9,997	(87)	3.44	10,617	(82)	3.06	10,893	(73)	2.70
Other funds with cost	78,268	(418)	2.15	77,558	(416)	2.16	76,176	(449)	2.34	75,742	(400)	2.09	74,163	(390)	2.11
Other funds	55,315	(14)		54,429	(17)		54,039	(12)		54,622	(17)		54,638	(12)	
Total average funds (d)	584,480	(2,372)	1.63	570,833	(2,263)	1.59	581,806	(2,378)	1.62	587,336	(2,124)	1.43	588,933	(1,873)	1.28
Net interest income	2,546			2,536			2,495			2,486			2,212		
Customer spread (%) (a-c)	3.57			3.63			3.56			3.49			3.17		
Balance sheetspread (%) (b-d)	1.75			1.79			1.70			1.68			1.50		

BPI															
€ million	2Q24			1Q24			4Q23			3Q23			2Q23		
	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions	4,023	38	3.78	3,288	31	3.77	3,361	32	3.74	3,038	29	3.76	2,798	22	3.18
Loans and advances (a)	25,484	320	5.05	25,500	323	5.10	25,577	319	4.95	25,391	299	4.67	25,341	259	4.10
Debt securities	8,231	48	2.36	7,933	47	2.36	8,201	46	2.22	8,639	43	1.99	8,602	39	1.82
Other assets with returns		1					0	2		0	2		0	2	
Other assets	2,242	1		2,290	1		2,230	3		2,213	0		2,663	2	
Total average assets (b)	39,980	408	4.10	39,011	402	4.14	39,369	402	4.05	39,281	373	3.77	39,404	324	3.30
Financial Institutions	1,039	(11)	4.20	1,146	(12)	4.21	1,996	(21)	4.19	2,802	(26)	3.74	3,337	(28)	3.35
Customer funds (c)	29,862	(106)	1.43	29,187	(102)	1.40	28,937	(86)	1.18	28,571	(58)	0.80	28,674	(40)	0.55
Wholesale marketable debt securities & other	3,390	(37)	4.43	2,890	(34)	4.73	2,643	(32)	4.86	2,501	(27)	4.30	1,899	(19)	4.06
Subordinated liabilities	425	(8)	7.32	425	(8)	7.34	425	(8)	7.33	425	(7)	6.90	425	(7)	6.76
Other funds with cost															
Other funds	5,263	(1)		5,363	(1)		5,368	(1)		4,982	0		5,068	0	
Total average funds (d)	39,980	(163)	1.64	39,011	(157)	1.61	39,369	(148)	1.49	39,281	(119)	1.20	39,404	(94)	0.96
Net interest income	245			245			254			254			230		
Customer spread (%) (a-c)	3.62			3.70			3.77			3.87			3.55		
Balance sheetspread (%) (b-d)	2.46			2.53			2.56			2.57			2.34		

3.3. QUARTERLY CHANGE IN FEES AND COMMISSIONS

€ million	CAIXABANK				
	2Q24	1Q24	4Q23	3Q23	2Q23
Banking services, securities and other fees	473	447	455	453	469
Sale of insurance products	85	86	88	82	84
Mutual funds, managed accounts and SICAVs	225	219	212	214	209
Pension plans and other	77	76	89	75	73
Net fee and commission income	859	828	844	823	835

€ million	BPI				
	2Q24	1Q24	4Q23	3Q23	2Q23
Banking services, securities and other fees	52	48	47	45	48
Sale of insurance products	28	12	12	12	12
Mutual funds, managed accounts and SICAVs	7	7	7	7	7
Pension plans and other	7	7	7	7	7
Net fee and commission income	94	74	73	71	74

3.4. QUARTERLY CHANGE IN ADMINISTRATIVE EXPENSES, DEPRECIATION AND AMORTISATION

€ million	CAIXABANK				
	2Q24	1Q24	4Q23	3Q23	2Q23
Gross income	3,801	3,169	3,232	3,670	3,233
Personnel expenses	(874)	(858)	(806)	(834)	(814)
General expenses	(340)	(342)	(343)	(333)	(337)
Depreciation and amortisation	(179)	(179)	(179)	(176)	(176)
Recurring administrative expenses, depreciation and amortisation	(1,394)	(1,378)	(1,329)	(1,343)	(1,327)
Extraordinary expenses				(4)	(3)

€ million	BPI				
	2Q24	1Q24	4Q23	3Q23	2Q23
Gross income	404	327	310	346	339
Personnel expenses	(63)	(68)	(68)	(63)	(62)
General expenses	(48)	(47)	(29)	(47)	(47)
Depreciation and amortisation	(16)	(16)	(21)	(19)	(18)
Recurring administrative expenses, depreciation and amortisation	(126)	(130)	(119)	(129)	(127)
Extraordinary expenses					

3.5. CHANGES IN THE NPL RATIO

	CAIXABANK			BPI		
	30 Jun. 2024	31 Mar. 2024	31 Dec. 2023	30 Jun. 2024	31 Mar. 2024	31 Dec. 2023
Loans to individuals	3.0%	3.3%	3.2%	1.6%	1.6%	1.6%
Home purchases	2.8%	2.9%	2.8%	1.2%	1.1%	1.1%
Other	3.6%	4.6%	4.5%	5.2%	6.0%	5.6%
Loans to business	3.0%	3.0%	2.9%	2.1%	2.3%	2.4%
Public sector	0.1%	0.1%	0.1%			
NPL Ratio (loans and contingent liabilities)	2.8%	2.9%	2.8%	1.6%	1.7%	1.7%

APPENDIX 4. ACTIVITY INDICATORS BY REGION

This additional view of the Group's activities has been included to show **loans and funds by the region in which they originated** (for instance, loans and funds of BPI Vida, BPI Gestao de Ativos, BPI Global Investment Fund and the cards business are reported in Portugal and not in Spain, to which they would otherwise relate under the Group's corporate structure).

Spain

€million	30 Jun. 2024	31 Mar. 2024	Change %	31 Dec. 2023	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	162,428	158,489	2.5	159,411	1.9
Home purchases	117,987	117,932	—	118,712	(0.6)
Other	44,441	40,558	9.6	40,699	9.2
of which: Consumer lending	19,214	18,878	1.8	18,389	4.5
Loans to business	151,528	149,743	1.2	148,097	2.3
Public sector	17,160	16,278	5.4	16,397	4.7
Loans and advances to customers, gross	331,116	324,509	2.0	323,905	2.2
CUSTOMER FUNDS					
Customer deposits	374,256	353,589	5.8	356,465	5.0
Demand deposits	325,373	309,867	5.0	315,098	3.3
Time deposits	48,883	43,723	11.8	41,366	18.2
Insurance contract liabilities	73,820	72,681	1.6	70,275	5.0
of which: Unit Linked and other	18,320	17,885	2.4	16,670	9.9
Reverse repurchase agreements and other	4,999	3,384	47.7	3,196	56.4
On-balance sheet funds	453,074	429,654	5.5	429,936	5.4
Mutual funds, managed accounts and SICAVs	119,845	116,601	2.8	110,326	8.6
Pension plans	44,872	44,241	1.4	42,749	5.0
Assets under management	164,717	160,841	2.4	153,075	7.6
Other accounts	6,950	4,219	64.7	6,100	13.9
Total customer funds	624,741	594,714	5.0	589,111	6.0

Portugal

€million	30 Jun. 2024	31 Mar. 2024	Change %	31 Dec. 2023	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	16,441	16,390	0.3	16,396	0.3
Home purchases	14,688	14,587	0.7	14,557	0.9
Other	1,754	1,803	(2.8)	1,839	(4.6)
of which: Consumer lending	1,474	1,431	3.0	1,523	(3.2)
Loans to business	12,235	12,037	1.6	11,921	2.6
Public sector	1,853	1,819	1.9	1,876	(1.2)
Loans and advances to customers, gross	30,529	30,246	0.9	30,193	1.1
CUSTOMER FUNDS					
Customer deposits	30,158	29,400	2.6	29,042	3.8
Demand deposits	16,026	15,442	3.8	15,701	2.1
Time deposits	14,132	13,957	1.3	13,341	5.9
Insurance contract liabilities	4,422	4,317	2.4	4,263	3.7
of which: Unit Linked and other	3,477	3,395	2.4	3,310	5.0
Reverse repurchase agreements and other	152	135	12.5	82	86.3
On-balance sheet funds	34,732	33,852	2.6	33,387	4.0
Mutual funds, managed accounts and SICAVs	4,615	4,551	1.4	4,496	2.7
Pension plans	3,257	3,296	(1.2)	3,257	—
Assets under management	7,872	7,846	0.3	7,753	1.5
Other accounts	79	78	1.3	79	(0.7)
Total customer funds	42,684	41,776	2.2	41,219	3.6

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This report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415) ("the ESMA Guidelines") so as to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please consult the report's section that includes the details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. The Group has applied IFRS 17: "Insurance Contracts" and IFRS 9: "Financial Instruments" to the assets and liabilities under the insurance business as of 1 January 2023 and hence the income statement for the fiscal year 2022 and the balance sheet at 31 December 2022 have been restated for comparative purposes. The Group has also considered the IFRS 9 requirements, an accounting standard that it had already been applying to recognise and measure its financial assets and liabilities in its banking business. The financial information published in the Business Activity and Results Report of the first quarter of 2023 has been restated in the second quarter after obtaining more detailed information (Other Relevant Information of 5 May 2023). See 'Relevant aspects in the half' and 'IFRS 17 and IFRS 9 Restatement'.

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