

**Speech of the Chairman of CaixaBank at the Mobile World Congress 2022****José Ignacio Goirigolzarri: "Organisations must put customers at the heart of their data control processes"**

- **The Chairman of CaixaBank spoke at the plenary session "Fintech and Metaverse" to discuss the impact of digital transformation on the financial sector, concluding that changing customer habits are one of the most complex aspects faced by management over the next few years".**
- **Massive amounts of technology are required to guarantee the best service quality for non-digital clients, he said.**
- **Goirigolzarri highlighted the entry of new players "with valuable value propositions" as a driver of competition, while advocating for consistent regulation "for all entities carrying out the same activity."**

**Barcelona, 2 March 2022**

The Chairman of CaixaBank, José Ignacio Goirigolzarri, participated in today's plenary session "Fintech and Metaverse" at the Mobile World Congress in Barcelona. In his speech, CaixaBank's Chairman discussed about the fundamental role of ethics in the innovation processes, stating that "organisations that consume and generate data must follow strict ethical principles, putting our customers, as data owners, at the heart of their data control processes and ensuring that criteria are applied in order to prevent discriminatory biases in the design and implementation of algorithms."

Goirigolzarri reminded that "the application of technology also has its limits, related to issues of security, respect for privacy and individual freedom," and advocated for the use of digitalisation at the service of citizens, concluding that "technology should not be an end in itself; it's a means to improve our society".

The Chairman of CaixaBank has defended the role of technology as "a great lever which we can use to build a more sustainable and responsible future" and posed questions related to the digital transformation in the financial sector, such as the impact on service distribution channels, the entry of new players and the importance of digital ethics.

In that sense, he stated that the change in habits of customers due to the technological revolution will likely become “one of the most complex aspects faced by management over the next few years”, due to the fact that these changes “are not homogeneous” among all customer groups. He added that “along with customers who want an exclusively digital relationship with us, we have another group of customers who prefer to maintain a face-to-face relationship with the bank. And it’s our duty to provide all of them with an excellent and differentiated response.”

In that regard, Goirigolzarri provided figures stating that, at CaixaBank, “85% of people in their thirties use online banking, while this percentage is only 25% among those aged over 70.”

In response to this challenge and to provide best service to all CaixaBank customers, the Chairman advocated for the use of innovation: “Although it may sound counter-intuitive, massive amounts of technology are required to identify the priorities of different groups, digital and non-digital, and to treat them accordingly” he stated.

### **The analysis of the impact of new players in the banking sector**

In his speech, José Ignacio Goirigolzarri also analysed the impact of lowering the entry barriers to the financial sector and the emergence of new players, highlighting that “these new players are undoubtedly bringing some very valuable value propositions to the table” and that “competition is good for the sector. It’s good for customers and also forces us to become stronger and innovate in order to offer a better service”.

To ensure level playing field for the sector, Goirigolzarri advocated for regulation to be “consistent for all entities carrying out the same activity, regardless of the sector to which they belong.” The Chairman of CaixaBank stressed that this regulation should also apply “to the recent emergence of unregulated digital currencies and assets.”

Similarly, José Ignacio Goirigolzarri highlighted the role of traditional banking in this new scenario: “I have the impression that, sometimes, when people talk about the emergence of new players, it’s assumed that traditional banks, incumbents, won’t be able to withstand such competition.” In his view, “traditional banking has a number of very important strengths that can be leveraged against such competition. Primarily our relationship with our customers, which is based on trust and which, in my opinion, is key. And this trust comes from having a very close relationship. But it’s essential to back up this trust with excellent service based on a thorough analysis of customer behaviour.”

Thanks to traditional banks’ close customer relationships, they “now have many opportunities to go beyond their financial business and embark on new activities by creating ecosystems and making use of open platforms”, he said.

## CaixaBank, leader in innovation

Technology and digitisation are key in the company's business model, with 73.1% of customers utilising the digital banking service.

Thanks to its digital transformation strategy, CaixaBank has become one of the highest rated banks in the world for the quality of its digital products and services, obtaining the highest acknowledgement in Spain for the first time from the three major international financial publications in the sector -"Bank of the Year 2021 in Spain" awarded by The Banker; "Best Bank in Spain 2021" by Global Finance; and "Best Bank in Spain 2021" by Euromoney, in addition to winning their "World's Best Bank Transformation 2021" award.

The bank also received various acknowledgments this year within the scope of digital banking and innovation, such as the "Global Innovator 2021" at the EFMA & Accenture Awards; and the "Outstanding Financial Innoovator in Western Europe 2021", "Best Consumer Digital Bank in Spain 2021", "Best Consumer Bank Website Design in Western Europe 2021" and "Best Consumer Mobile Banking App in Western Europe 2021", by Global Finance.

In the field of private banking, CaixaBank was chosen as the "Best Private Bank for Big Data Analytics and Artificial Intelligence in Europe 2021" by the UK magazine PWM (Financial Times Group) and "Most Innovative Private Bank in Western Europe" at the Best Private Bank Awards 2022 by Global Finance.