

Fixed Income Presentation

FY 2023

 **CaixaBank**

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In relation to Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), this presentation uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under the International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. Please refer to the Glossary section of the relevant CaixaBank's Business Activity and Results Report for a list of the APMs used along with the relevant reconciliation between certain indicators. Since 1 January 2023, the Group applies IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" to the assets and liabilities assigned to the insurance business, based each of the income statement for the year 2022 and the balance sheet as of 31 December 2022 have been restated for comparative purposes. The Group has also taken into consideration the requirements of IFRS 9, an accounting standard that has already been applied to the banking business for the registration and measurement of its financial assets and liabilities.

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NOTE on the restatement of historical financial information under IFRS 17/9: FY22 financial information was restated in accordance with IFRS 17/9. Trailing twelve-month ratios prior to 4Q22 correspond to those reported under IFRS 4, as historical information was not available for restatement. Refer to the Appendix for the restated historical P&L figures.

Presentation prepared with Group data at closing of 31 December 2023. Financial information as presented in 4Q23 Results presentation and Quarterly Report unless noted otherwise.

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CAIXABANK GROUP
AT A GLANCE

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MREL, LIQUIDITY
AND FUNDING

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1

- CAIXABANK GROUP AT A GLANCE

Our purpose



Standing by

Be close to people and society. Be part of their lives, communities, reality and financial needs. Be close to their concerns, commit to them.

People

Placing people at the centre and including all CaixaBank's stakeholders (both external and internal)

Standing by people for everything that matters

Everything

Beyond our financial activity

Matters

It allows everyone to embrace the purpose, according to their needs and specific situation. It lets CaixaBank talk about both micro and macro aspects, thus also encompassing the organisation's social commitment.

OUR MISSION

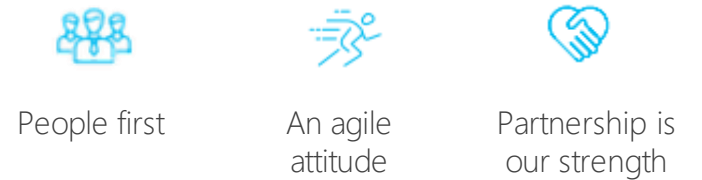
Contribute to the **financial well-being** of our customers and to the **progress of society**



OUR VALUES



OUR CULTURE



CaixaBank Group at a glance



Leading bancassurance franchise in Spain + Portugal

| | | | |
|---|---|--|---|
| 20.1 M Clients | €607 Bn Total assets | €354 Bn Client loans (gross) | €630 Bn Client funds |
| 23% 25% Market share in loans deposits ⁽¹⁾ | 29% Market share in long-term savings ⁽¹⁾⁽²⁾ | 26% Market share in life-risk insurance ⁽¹⁾ | 42% Penetration in digital clients ⁽¹⁾ |



Omni-channel distribution platform and comprehensive offering with own leading factories

| | | | |
|--|---------------------------------------|---|---|
| 4,191 Branches | 12,594 ATMs | 44,863 Employees | 11.5 M 0.9 M Digital clients Spain Portugal |
| #1 Life-insurance Group in Spain | #1 In Mutual funds in Spain | #1 By credit card turnover in Spain | #1 Private micro-finance entity in Europe |



Financial strength: step-up in profitability backed by a solid balance sheet

| | | | |
|---|---|---------------------------|------------------------------------|
| €27 Bn Market cap ⁽³⁾ | €4.8 Bn FY23 Net income | 15.6% FY23 RoTE | 40.9% FY23 C/I |
| 10.5% Dividend yield ⁽⁴⁾ | 2.7% 73% % NPL % NPL coverage | 215% % LCR eop | 12.4% % CET1 ex IFRS9 TA |



A unique way of banking: strong commitment to support society and to sustainability

| | | | |
|--|---|---|---|
| >140K Microcredits granted in 2023 ⁽¹⁾ | 783 Towns ⁽¹⁾ served by mobile branches | 360K Clients with social or basic accounts ⁽¹⁾ | 2 A 16.1 Sustainable Fitch I CDP Sustainability |
| Net zero Carbon emissions by 2050 | #1 By green financing in EMEA (2023) ⁽⁵⁾ | #1 In Europe by SDG bond issues in 2019-23 ⁽⁶⁾ | ~€64 Bn Mobilisation of sust. finance 2022-24e ⁽⁷⁾ |

(1) In Spain. (2) Includes mutual funds, pension plans and savings insurance. (3) As of YE23 and excluding treasury shares. (4) FY23 dividend divided by the share price at 31 December 2023. (5) Source: LSEG-Refinitiv. (6) Source: Dealogic. (7) Refer to the glossary for definition.



The bank of choice for Spanish retail customers with a solid and growing franchise in Portugal



Market share in key products: % in Spain⁽¹⁾

| | | | | |
|--------------------------------------|---|--|---|---|
| 23.5% Loans ⁽²⁾ | 23.5% Loans to businesses | 24.8% Mortgages | 24.7% Deposits ⁽²⁾ | 23.6% Mutual funds |
| 34.0% Pension plans | 36.5% Saving insurance ⁽³⁾ | 29.3% Long-term savings ⁽⁴⁾ | 25.7% Life-risk insurance | 31.1% Credit card ⁽⁵⁾ turnover |



Market share in key products: BPI, % in Portugal⁽⁶⁾

| | | |
|---|-------------------------------------|-------------------------------------|
| 11.7% Loans ⁽²⁾ | 11.3% Loans to businesses | 14.4% Mortgages |
| 10.5% Deposits ⁽²⁾ | 15.6% Mutual funds | 12.9% Life-risk insurance |

20.1 Million

Clients
in Spain + Portugal



(1) Based on latest available data from Bank of Spain, ICEA, INVERCO, Cards and Payments System. (2) Resident households and businesses (excluding financial institutions and public sector). (3) Based on ICEA data. Sector data for December 2023 are internal estimates. (4) Combined market share of mutual funds, pension plans and savings insurance (asset management perspective). Based on INVERCO and ICEA data. For savings insurance, sector data as of Dec. 2023 are internal estimates. (5) Including credit and debit cards. (6) Source: BPI and Bank of Portugal, latest available data (as of Dec. 2023).

Best-in-class omni-channel distribution platform

with multi-product capabilities

PHYSICAL FOOTPRINT



of retail branches



3,618
Spain

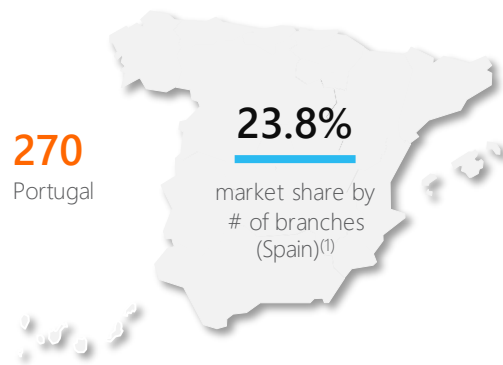
270
Portugal

of ATMs



11,335
Spain

1,259
Portugal



NO WITHDRAWAL FROM TOWNS

Presence in towns with >5K inhabitants



99%
Spain

61%
Portugal

SPAIN

- **483** towns where CABK is the only bank
- **783** towns with mobile branches (Jan. 2024)
- Agreement with post office (coverage of towns with <500 inhabitants)

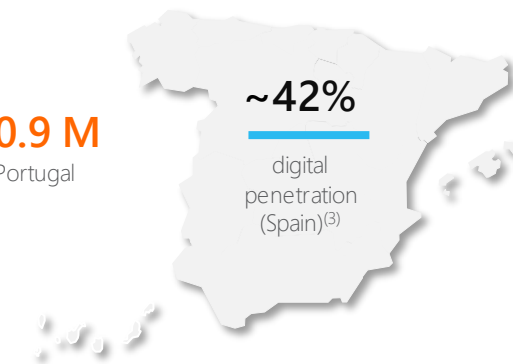
LEADER IN DIGITAL CHANNELS

of digital clients⁽²⁾



11.5 M
Spain

0.9 M
Portugal



Digital and remote relationship models

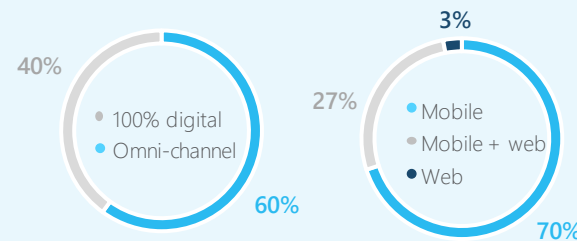
CaixaBankNow inTouch



3.3 M clients⁽⁴⁾ **3.3 M** clients⁽⁵⁾

USE OF MOBILE CHANNEL IS GROWING RAPIDLY

Breakdown of digital clients⁽²⁾, (Spain)



2.6 M
of purchases with mobile phones

4.9 M
cards downloaded to mobile phones

(1) As of September 2023. (2) Individual clients with at least one access to Digital Banking in the last 6 months. (3) 12-month average, latest available data as of 31 December 2023. Total digital banking penetration (desktop + mobile). Including exclusive clients and shared clients with other entities. Source: ComScore MP and Home and Work (Spain) eBanking portals audiences. (4) In Spain. InTouch was launched in mid-2018. (5) Imagin was launched in 2016 and re-launched in 2020.

Captive product factories facilitate innovation and agility

while offering the best value proposition to our clients



INSURANCE: LIFE AND NON-LIFE



- 100% ownership
- #1 life-insurance (Spain)⁽¹⁾



- 49.9% ownership
- #1 Health insurance (Spain)⁽¹⁾



ASSET MANAGEMENT



- 100% ownership
- #1 in mutual funds (Spain)⁽¹⁾
- Market share in mutual funds in Spain: **23.6%**
- CaixaBank AM and BPI Gestao de Activos: Highest UN rating in sustainable investment **A+**



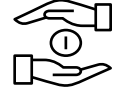
PAYMENTS & CONSUMER FINANCE



- 100% ownership
- #1 in credit card turnover (Spain)⁽¹⁾



- 20% ownership⁽²⁾



MICRO-CREDIT



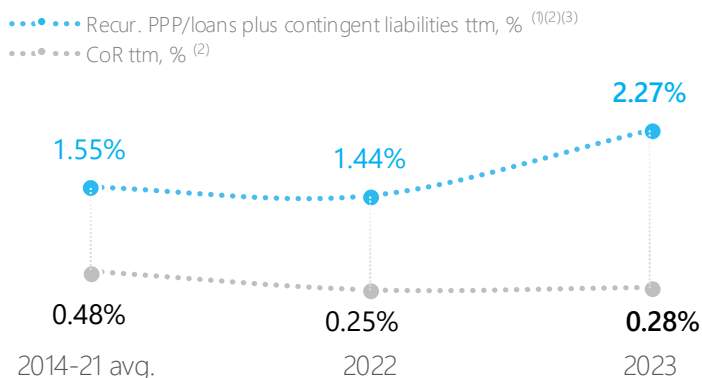
- Largest private microfinance institution in Europe
- 100% ownership
- ~€1.4 Bn granted in FY23 in micro-credits and other loans with social impact
- 28.5K jobs created in FY23 through entrepreneurship support
- Support from:



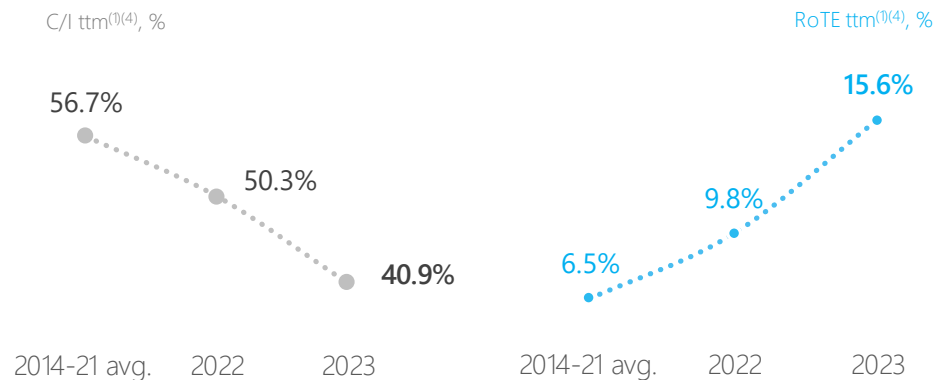
(1) Based on latest available data, from Bank of Spain, ICEA, INVERCO, Cards and Payments System.
 (2) Strategic partnership with Global Payments (owner of 80% of Comercia Global Payments).

Facing the future from the strongest financial position in 10+ years

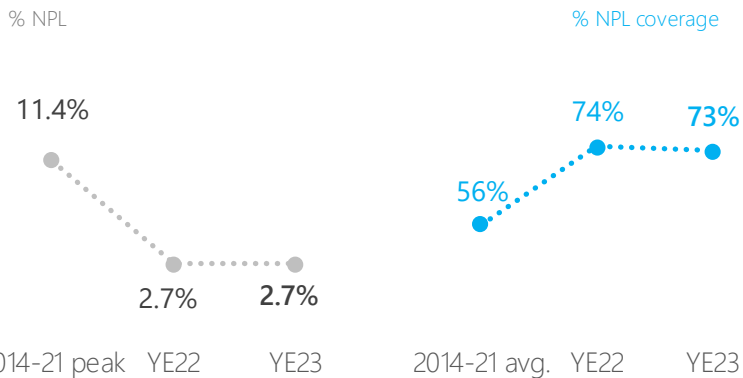
HIGHER ABILITY TO ABSORB CoR



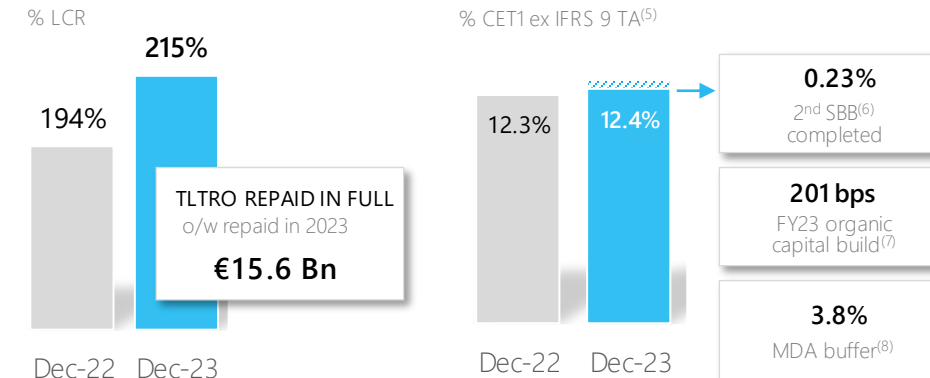
STEEP IMPROVEMENT IN EFFICIENCY AND PROFITABILITY



LOW %NPL WITH HIGH COVERAGE



AMPLE LIQUIDITY AND HIGHER CAPITAL BUILD

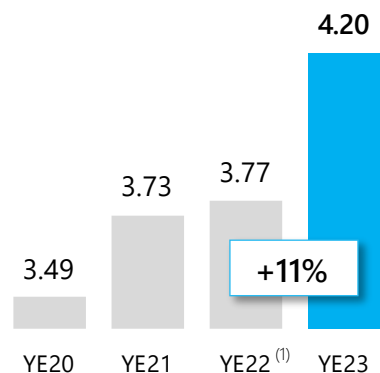


(1) 2022-23 under new accounting standards; 2014-21 based on previously reported figures (IFRS 4). (2) 2020-21 PF including Bankia for 12 months. (3) 2023 adjusted excluding the extraordinary banking tax. (4) 2021 RoTE and %C/I adjusted excluding M&A one-offs. (5) Dec-22 under IFRS 17/9. (6) Second extraordinary SBB executed between September 2023 and January 2024. (7) Excludes dividend accrual, AT1 coupons and impacts from markets and other. (8) % CET1 including IFRS 9 TA vs. 2024 SREP: 380 bps; 386 bps vs. 2023 SREP.

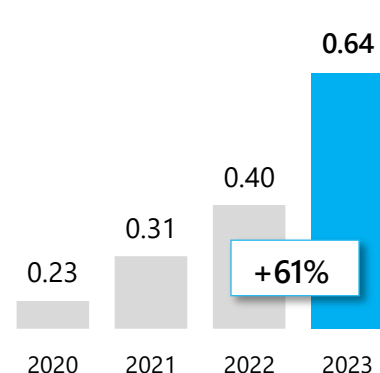
Strong financials support higher shareholder distributions

2023

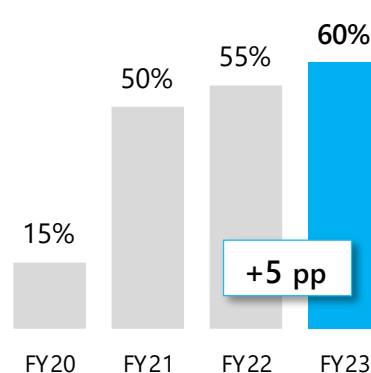
INCREASED TBVPS
TBVPS, €



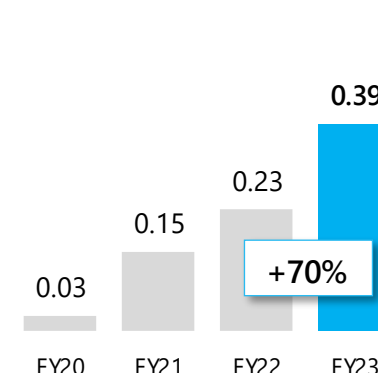
INCREASED EPS
EPS⁽²⁾ in €



% INCREASED PAYOUT
Cash payout⁽³⁾, %



INCREASED DPS
DPS⁽³⁾⁽⁴⁾, €



EXTRAORDINARY DISTRIBUTIONS

€500 M

2nd extraordinary SBB already completed⁽⁵⁾

3rd extraordinary SBB to begin in 1H24e⁽⁵⁾

2024

ORDINARY DIVIDEND⁽⁶⁾

50-60%

Cash Payout target

- **Interim dividend** in Nov-24e (30-40% of 1H24 result)
- **Final dividend** in April 2025e

2022-24

ORDINARY PAYOUT TOPPED UP BY EXTRAORDINARY DISTRIBUTION

2022-24E CAPITAL DISTRIBUTION CAPACITY⁽⁷⁾

UPGRADED STRATEGIC AMBITION

~€12 Bn

(vs. c.€9 Bn initial target)

o/w ~€6.9 Bn including

- FY22 dividend already paid
- FY23 dividend announced⁽³⁾
- 1st and 2nd SBB already executed⁽⁵⁾

(1) IFRS 17/9. (2) Profit attributed to the Group, ex M&A impacts in 2021, divided by the average number of shares outstanding. (3) FY23: dividend payable against fiscal year results as agreed by the Board for proposal to the next AGM. (4) DPS rounded to nearest € cent and calculated as total dividend against each fiscal year result divided by year-end outstanding shares. FY23: total dividend divided by outstanding shares as of end of Dec-2023 excluding those repurchased under 2nd SBB (€500M completed on 3 January 2024). (5) 1st extraordinary SBB (€1.8 Bn) executed in 2022. 2nd extraordinary SBB: €500M executed between September 2023 and January 2024. 3rd extraordinary SBB: it is the intention of CABK, subject to the appropriate regulatory approval, to implement a new extraordinary SBB (the 3rd one during the Strategic Plan period) expected to begin in 1H24 and aimed at bringing YE23 % CET1 closer to 12%. Additional details, including the maximum amount of the SBB, will be disclosed in due course and once approved. (6) Dividend plan for 2024 approved by the BoD in February 2024. (7) Includes 2022 SBB plus capital generated in 2022-24 in excess of 12% CET1 ratio (ex IFRS 9 TA).

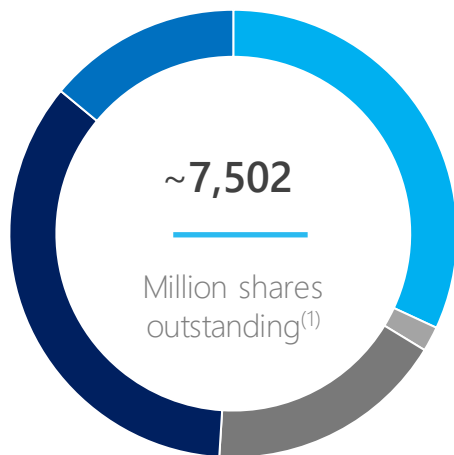
Profitability and returns to society are fully aligned

BREAKDOWN OF SHARE CAPITAL

In % of total as of 31 December 2023

~14%

Retail



~32%

"la Caixa" Foundation

~2%

Treasury stock, Directors and shareholders with Board representation⁽¹⁾

~17%

FROB⁽²⁾

~35%

Institutional

SOCIAL DIVIDEND AND COLLABORATION WITH "LA CAIXA" FOUNDATION IN SOCIAL INITIATIVES

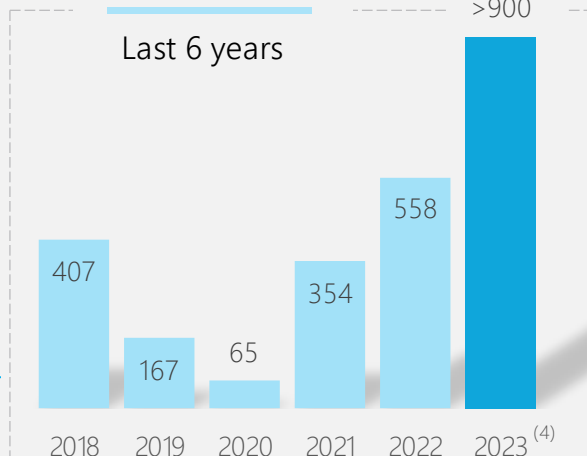


Collaboration in social initiatives

Dividend distributed to "la Caixa" Foundation in recent years, €M

~€2.5 Bn

Last 6 years



2023 "La Caixa" Foundation Welfare budget: breakdown in % of total⁽³⁾

59% Social

21% Culture & Science

12% Research & Health

8% Education & Scholarship



Social dividend



~590,000 SHAREHOLDERS

Creating value

2023 Dividend⁽⁴⁾

>€900 M

"la Caixa" Foundation

~€500 M

FROB

~€1,450 M

Other shareholders

(1) Includes treasury stock (including 129.4 Million shares acquired under the latest SBB programme with the intention of amortising them, subject to AGM authorisation). (2) Spanish Executive Resolution Authority, which holds the stake via holding company BFA Tenedora de Acciones, S.A., was a controlling shareholder of Bankia S.A. and entered CaixaBank's shareholder base upon the merger with Bankia in March 2021. (3) Source: "la Caixa" Foundation Quick Guide 2023. (4) Based on dividend payable against FY23 CaixaBank results as agreed by the Board for proposal to the next AGM.

Strengthening our commitments to clients and society

A unique way of banking



Fostering financial inclusion

- The only bank in 483 towns
- Plus 783 w/mobile branch⁽¹⁾⁽²⁾
- ~360K clients with social or basic accounts⁽¹⁾
- Senior citizen program



Leading micro-credit in Europe

- The largest micro-lender in Europe
- >1.4 Million microcredits and loans with social impact granted since inception⁽¹⁾
- ~330,000 jobs created since inception⁽¹⁾



Solutions with social impact

- >10K social housing units; ~850 new social rents⁽¹⁾
- ~6,400 CGP applications⁽¹⁾
- Impulsa: >5,900 beneficiary households since programme inception



Social projects

- Volunteering programme: >17K participants (2023); >370K beneficiaries (2023)⁽¹⁾
- Dualiza (c.35K beneficiary students since inception)
- Strategic partnership w/ "la Caixa" Foundation



MICROBANK IN 2023 – KEY FIGURES



€1,383 M

Micro-credits and other loans with social impact granted; +36% yoy



28,521

Jobs created with micro-credit support



8,621

New businesses created with the support of micro-credits



€2,779 M

Outstanding loans, YE23



>148,000

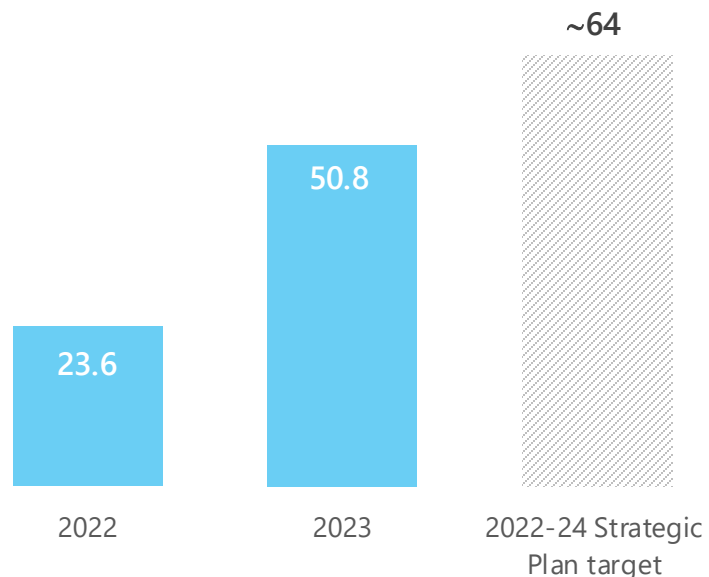
Beneficiaries

(1) In Spain. (2) As of January 2024.

Advancing our sustainability aims

MOBILISATION OF SUSTAINABLE FINANCING

Mobilisation of sustainable finance⁽¹⁾ since launching the Strategic Plan €Bn (cumulative since YE21, ex BPI)



- » **€45.7 Bn** Sustainable financing and **€5.1 Bn** Sustainable intermediation (2022-23)
- » **>€63 Bn** AuMs under SFDR Articles 8 & 9
- » **DJSI**: Amongst the most sustainable banks worldwide (#2 in Europe)
- » **1st** Spanish bank to publish an ESG solicited rating: rating of "2" by Sustainable Fitch⁽²⁾
- » **Top UN rating** in sustainable investment⁽³⁾ (VCX, CAM, BPI GA)
- » **Leader** in 2019-2023 SDG bond issues⁽⁴⁾
- » **#1 EMEA Bank** – Top Tier Green & ESG Loans⁽⁵⁾
- » **Best bank** for Sustainability and in Corporate Responsibility in Spain 2023 by Euromoney



NZBA FOUNDING MEMBER: 2030 DECARBONISATION TARGETS FOR 5 SECTORS⁽⁶⁾



(1) Refer to the appendix (glossary) for definition. (2) Rating range: 1-5 with 1 being the best rating. (3) In "Policy, Governance and Strategy". (4) Source: Dealogic. (5) Source: LSEG-Refinitiv. (6) 2020-30 for "Power Generation" and "Oil & Gas"; 2022-30 for others.

Best-in-class governance is a corporate priority

BOARD OF DIRECTORS

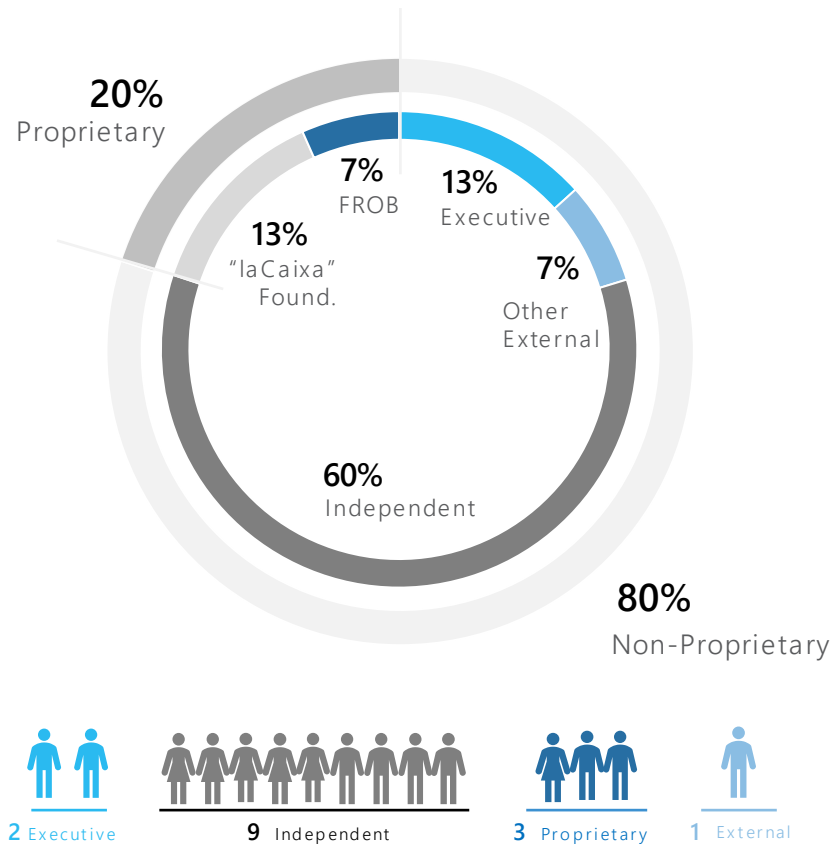
Breakdown by category

15
Directors

60%
Independent

40%
Women

5.2 years
in office⁽¹⁾



BEST-IN-CLASS GOVERNANCE PRACTICES

- One share, one vote
- Separate roles for chairman and CEO
- Appointment of Lead Independent Director since 2017
- Diversified Board in terms of nationality, skills, backgrounds and disciplines, with yearly self-assessment exercise
- "Fit & Proper" process (ECB suitability approval needed)
- Balanced remuneration aimed at attracting and retaining the appropriate profile for the BoD
- Protection of minority shareholders and initiatives to foster their involvement
- AENOR certified
- ISS ESG Quality Score: Top ranked in all categories including Governance⁽²⁾



(1) Term of office 5.1 years in the case of independent board members.

(2) Latest update: February 2024.

2023 highlights



High-quality net income growth

NET INCOME – FY23

€4.8 Bn

+54% yoy

o/w 4Q: €1.2 Bn +75% yoy

CORE REVENUES – FY23

€15.1 Bn

+32% yoy

o/w 4Q: €4.0 Bn +25% yoy



Improved profitability and efficiency

% ROTE – FY23

15.6 %

+5.9 pp yoy

% C/I – FY23

40.9 %

-9.3 pp yoy



Balance sheet strength

% NPL – YE23

2.7 %

~Stable ytd

% CET1 EX IFRS9 TA – YE23

12.4 %

3.8% MDA buffer⁽¹⁾



Creating value for our shareholders

TBVPS –YE23

€4.20

+19% vs. YE22 PF⁽²⁾

FY23 % PAYOUT⁽³⁾ | DPS⁽³⁾

60% | €0.39

And **NEW SBB** in 1H24e⁽⁴⁾
FY24 % payout: 50-60%⁽⁵⁾

Upgraded targets

FY24e %RoTE⁽⁶⁾ >15%

2022-24e capital distribution capacity: ~€12 Bn

(1) MDA buffer vs. 2024 SREP (3.9% vs. 2023 SREP). (2) yoy vs. YE22 TBVPS pro-forma excluding FY22 dividend. (3) Cash payout as agreed by the BoD to be presented for approval at the next AGM. (4) It is the intention of CABK, subject to the appropriate regulatory approval, to implement a new SBB (3rd extraordinary distribution during the Strategic Plan period), expected to begin in 1H24 and aimed at bringing YE23 % CET1 closer to 12%. Additional details, including the maximum investment, will be disclosed once the regulatory authorisation is obtained. (5) Cash payout target in the dividend plan for 2024 approved by the BoD in February 2024. To be paid in two cash payments: an interim in November 2024 (30-40% of 1H24 consolidated net profit) and a final dividend in April 2025, subject to final approval by the AGM. (6) FY24e % RoE in line with FY23.

2. STRATEGY

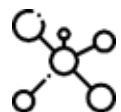




2024 vision



Reinforced position across all segments



Efficient distribution model, adapted to customer preferences and needs and with best-in-class digital sales capabilities



Excellent customer experience



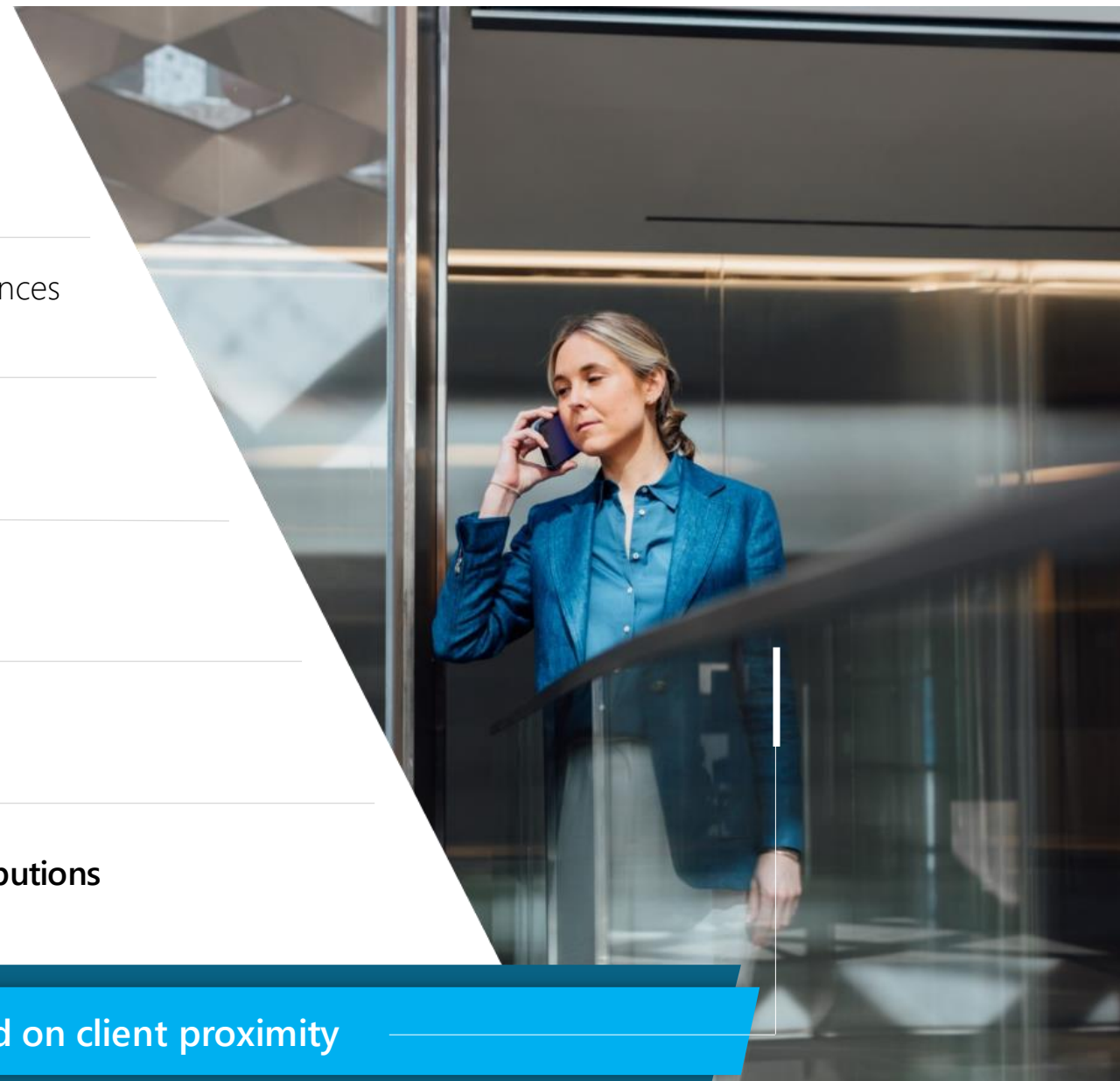
A **benchmark** in **sustainability**



Preferred Financial Group **to work for**



Attractive profitability and **competitive shareholder distributions**



Leadership underpinned by a unique model, based on client proximity



2022-24 strategic priorities



GROWING THE BUSINESS

Developing the best value proposition for our customers



Operate an **EFFICIENT CUSTOMER SERVICE MODEL**
Adapted to customer preferences



SUSTAINABILITY
A benchmark in Europe



Strengthen the **leadership in retail banking**



Achieve leadership in **corporate, businesses and SMEs**



Promote **ecosystems** as a new source of income (housing, mobility, health, entertainment, business, senior citizens)

2024E TARGETS⁽¹⁾



2023

| | | |
|---|------|-------|
| Market share in l/t savings ⁽²⁾ | ~30% | 29.3% |
| Market share in business loans ⁽²⁾ | ~24% | 23.5% |



Secure a **best-in-class customer experience**



Achieve a greater **operational and commercial efficiency**



Increase **digital sales capacity**

2024E TARGETS⁽¹⁾



2023

| | | |
|-------------------------------|-----|-----|
| # imagin customers (Million) | 3.5 | 3.3 |
| # InTouch customers (Million) | 4.6 | 3.3 |



Promote the **sustainable transition** of companies and society



Lead **positive social impacts** and promote **financial inclusion**



Foster a **responsible culture** as a benchmark in governance

2024E TARGETS⁽¹⁾



2023

| | | |
|--|-----|----|
| Mobilisation of sust. Finance ⁽³⁾ (€Bn) | ~64 | 51 |
| # of Active volunteers (Thousand) | ~10 | 17 |

CROSS-CUTTING ENABLERS



PEOPLE



TECHNOLOGY

Strategic Plan

2022-2024

(1) Selection of targets. (2) In Spain. (3) Cumulative 2022-24. Refer to the appendix (glossary) for definition.



2022-24 Sustainable Banking Plan

PUTTING OUR BANKING EXPERTISE AT THE SERVICE OF PEOPLE



FOSTER A RESPONSIBLE CULTURE AS A BENCHMARK IN GOVERNANCE

- > Benchmark in regulatory standards
- > Transparency and accountability
- > People-centered culture
- > Integrating ESG in the bank



PROMOTE THE SUSTAINABLE TRANSITION OF COMPANIES AND SOCIETY



- > Assist customers in their energy transition and commitment to our own transition
- > Decarbonisation
- > Integrating ESG risks

LEAD POSITIVE SOCIAL IMPACTS AND PROMOTE FINANCIAL INCLUSION



- > Promoting positive social impact, employment and entrepreneurship
- > Leadership in microfinance
- > Social projects with alliances to multiply people's opportunities

Through our activities and strategic alliances, we contribute to the achievement of the Sustainable Development Goals






Sustainable banking targets



2022-2024 SUSTAINABLE BANKING PLAN COMMITMENTS



GLOBAL

- Mobilisation of **~€64 Bn in sustainable finance**⁽¹⁾
- Maintain **category "A"** in the synthetic sustainability indicator⁽²⁾



ENVIRONMENTAL

- Work towards decarbonisation of the portfolio to achieve **net zero emissions by 2050** with **2030 interim decarbonisation targets**⁽³⁾



SOCIAL

- **€3.5 Bn of micro-loans origination** by MicroBank




GOVERNANCE

- **43%**⁽⁴⁾ of females in managerial positions⁽⁵⁾

2022-24E TARGETS

PROGRESS TO TARGETS

~€50.8 Bn SUSTAINABLE FINANCE



79%

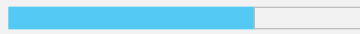
SYNTHETIC SUSTAINABILITY INDICATOR



A

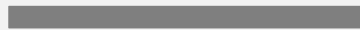
- ✓ OIL & GAS
 - ✓ POWER GENERATION
 - ✓ COAL
 - ✓ IRON & STEEL
 - ✓ AUTO
- By 2024:
- REAL ESTATE
 - ALUMINUM
 - CEMENT
 - AGRICULTURE
 - AVIATION
 - NAVAL

~€2.4 Bn MICRO-LOANS ORIENTATION



69%

FEMALES IN MANAGERIAL POSTS



43%

(1) Refer to the appendix (glossary) for definition. (2) CaixaBank's own indicator constructed using KPMG methodology. It consists of an objective weighting of the scores awarded by the main international ESG analysts (S&P Global, Sustainalytics, MSCI and ISS ESG). (3) CABK published its first decarbonisation objectives for 2030 in October 2022 for the sectors: oil and gas and electricity. In 2023, targets for additional sectors have been published: coal, iron and steel and automotive. Targets for Real Estate, agriculture, aviation, naval, cement and aluminum sectors are expected to be published before April 2024. (4) As a result of the Equality Plan update in 2023, the initial target for 2024 of 42% has been revised upwards to 43%. (5) CaixaBank S.A., considering deputy-manager positions in branches type A and B and above.



2024 guidance and financial targets



| | FY23 | FY24e |
|--|----------------------|-----------------------------|
| NII | €10.1 Bn | In line with FY23 |
| Wealth + protection + banking fees ⁽¹⁾⁽²⁾ | €4.8 Bn -0.3% yoy | Low-single-digit growth yoy |
| Recurrent Costs | €5.8 Bn +5.2% yoy | < 5% growth yoy |
| CoR | 0.28% | ~0.30% |
| %NPL icon"/> %NPL ⁽³⁾ | 2.7% | ~3% |

Upgraded targetsFY24e % RoTE⁽⁴⁾ >15%2022-24e distribution capacity⁽⁵⁾: ~€12 Bn

While maintaining a strong capital position

11.5 – 12%

% CET1 management target⁽⁶⁾

(1) Note that guidance for revenues excludes equity accounted income from SCA and revenues from other insurance investments (€248M in FY23). (2) The sum of Wealth management revenues + Protection insurance revenues + Banking fees under the new presentation is equivalent to Net Fees + Insurance Service Result in the current revenue presentation. (3) New target includes full alignment to prudential definition of default (NDoD) by 2024. (4) FY24e % RoE in line with FY23. (5) Includes 2022 SBB plus capital generated in 2022-24 in excess of 12% CET1 ratio (ex IFRS9 TA). (6) 12% CET1 remains the threshold to consider extraordinary distributions of capital surplus.

3.

BALANCE SHEET



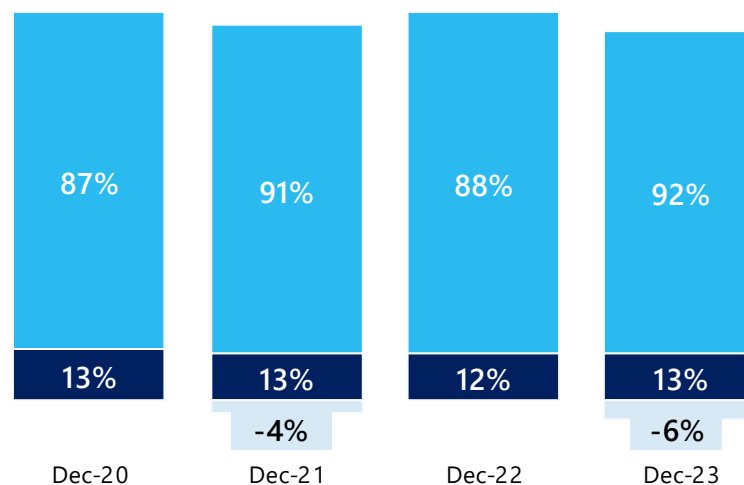


Conservatively managed balance sheet: stable funding structure

STABLE FUNDING STRUCTURE

Funding structure breakdown in % of total funding, as of end of period

■ Wholesale funding ■ Customer deposits ■ Net interbank



TOTAL FUNDING YE23

€418.4 Bn

HIGH PROPORTION OF RETAIL DEPOSITS

Deposit breakdown, in % of total deposit balances as of 31 December 2023⁽¹⁾

| | YE22 | YE23 |
|-----------|------|------|
| Retail | 81% | 80% |
| Wholesale | 19% | 20% |

64%

INSURED DEPOSITS⁽²⁾

69%

STABLE RETAIL + WHOLESALE OPERATIONAL DEPOSITS⁽³⁾

CUSTOMER FUNDS

Breakdown by main category in % of total as of 31 December 2023



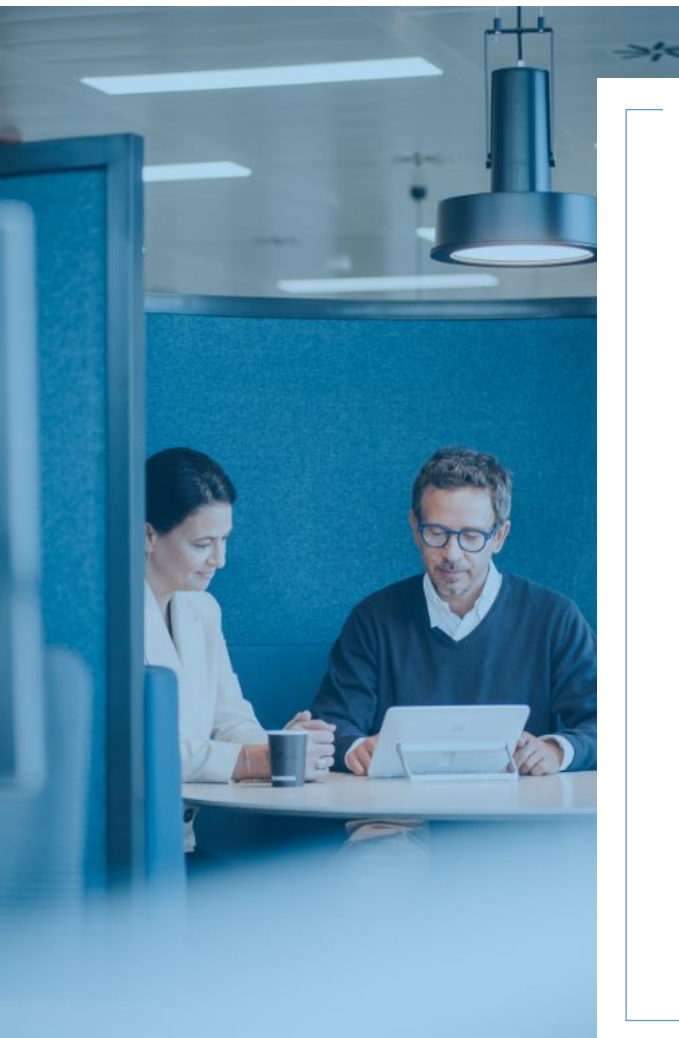
€630 Bn

- 61% Customer deposits⁽⁴⁾
- 29% AuMs⁽⁵⁾
- 9% Insurance (ex unit linked)
- 2% Other

(1) Based on latest Pillar 3 reporting data. (2) Deposits covered by the Deposit Guarantee Fund (deposits ≤ €100,000) in % of total deposit balances. (3) In % of total deposit balances. (4) Includes retail debt securities amounting to €1,433M as of 31 December 2023. (5) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.

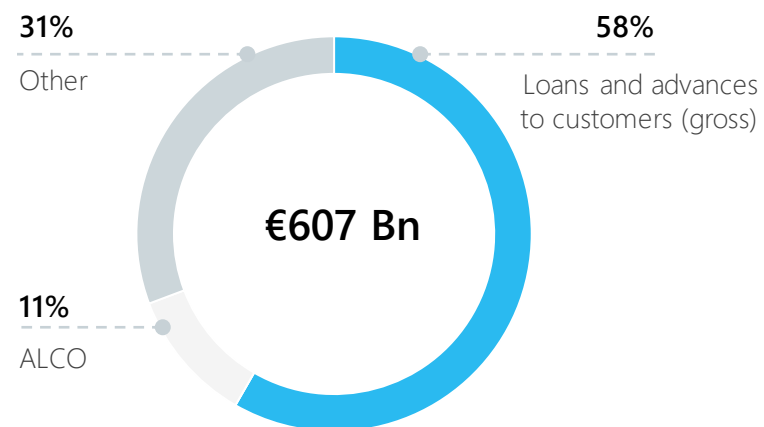


Conservatively managed balance sheet: low-risk and diversified loan portfolio



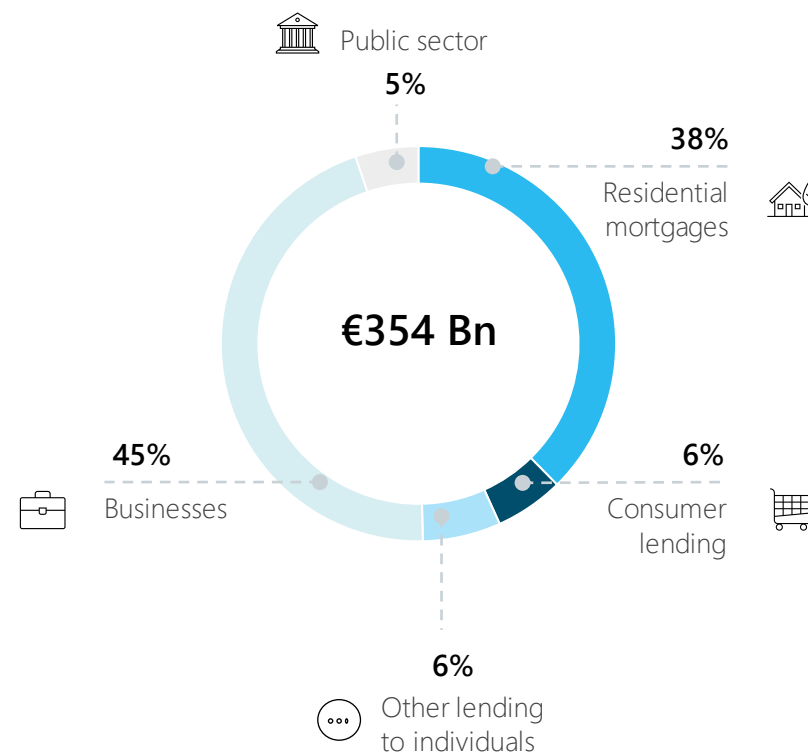
ASSET BREAKDOWN

In % of total as of 31 December 2023



CUSTOMER-LOAN PORTFOLIO




Loans and advances to customers (gross)
Breakdown by main category, in % of total as of 31 December 2023



Loan portfolio – additional information

> GROSS CUSTOMER LOANS

Group, in €Bn as of 31 December 2023

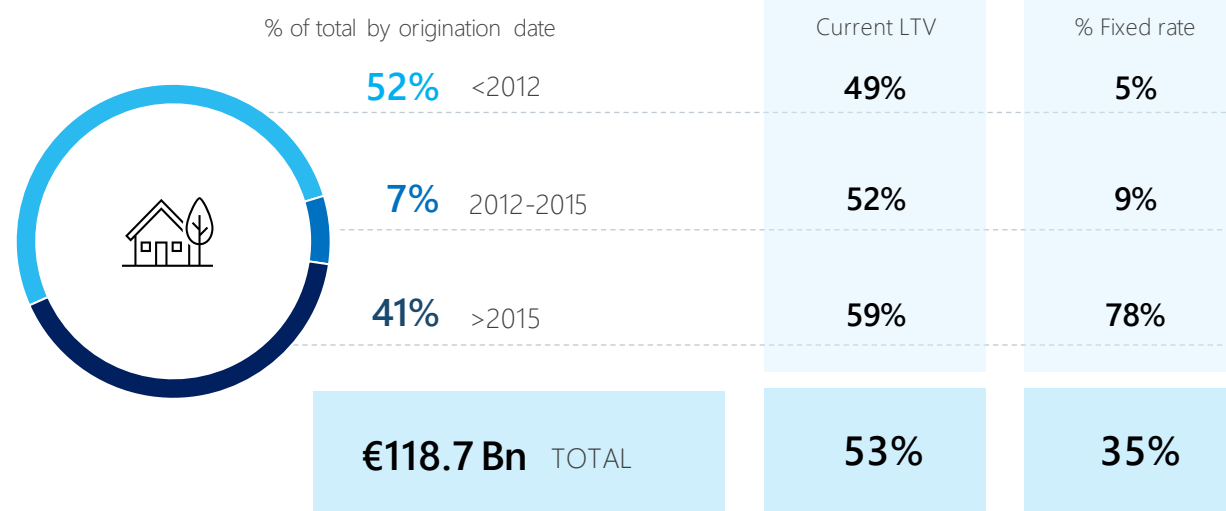
| | | o/w collateralised ⁽¹⁾ |
|---|--------------|-----------------------------------|
|  Loans to individuals | 175.8 | 84% |
|  Loans to businesses | 160.0 | 28% |
|  Public sector | 18.3 | |
| Total loans | 354.1 | |

59%

OF LOAN-BOOK
COLLATERALISED OR
TO PUBLIC SECTOR

RESIDENTIAL MORTGAGE PORTFOLIO

CABK ex BPI, 31 December 2023: breakdown by date of origination, in % of total



- > **New mortgages (FY23)⁽²⁾**: ~70% at fixed rate; avg. LTV ~70%
- > **Floating-rate residential mortgage portfolio:**
 - Average **monthly installment estimated⁽³⁾** at ~€570
 - Average **affordability ratio estimated at ~27%**, increasing to <30%⁽⁴⁾ with Euribor 12M at 4.5%

(1) Including loans with mortgage guarantee, public guarantee from ICO in Spain and COVID-19 public support lines in Portugal and other real guarantees. (2) CABK ex BPI. (3) Internal estimate. CABK ex BPI. (4) Internal estimates referred to floating-rate residential mortgages of clients with income flows paid into CaixaBank. CABK ex BPI.

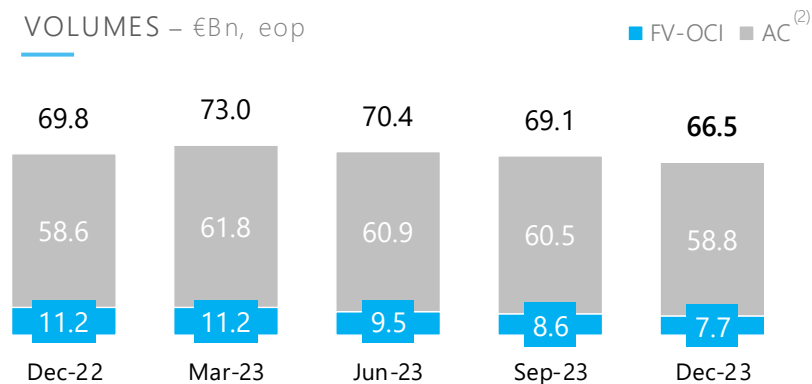


ALCO book



ALCO PORTFOLIO⁽¹⁾

VOLUMES – €Bn, eop

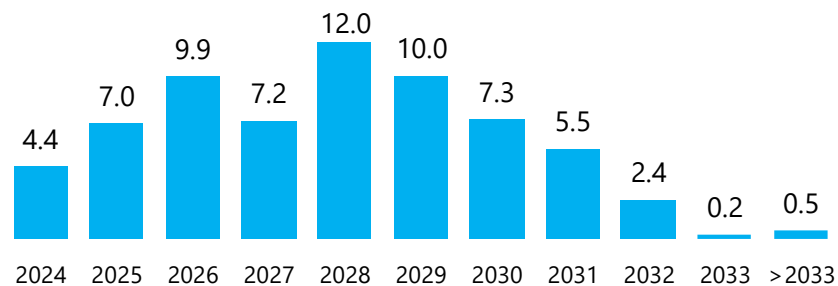


ALCO PORTFOLIO IN % OF TOTAL ASSETS

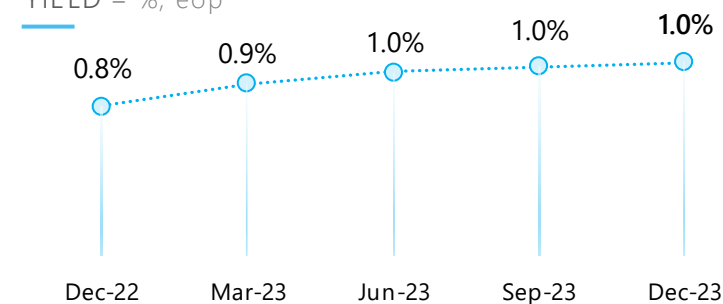
~11%

MATURITY PROFILE

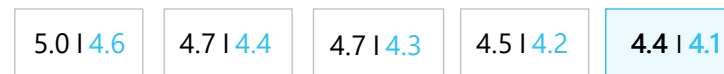
€Bn, 31 December 2023



YIELD – %, eop

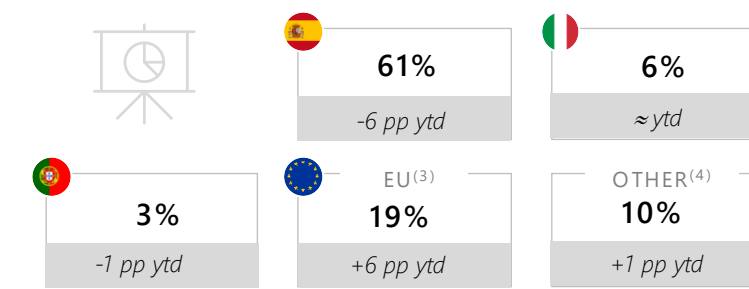


AVERAGE LIFE | DURATION, # years



ALCO PORTFOLIO BREAKDOWN BY MAIN EXPOSURES

% of total, 31 December 2023



(1) Banking book fixed-income securities portfolio, excluding trading book assets. It includes €3.5 Bn of callable bonds for which yield, average life and duration are calculated based on current market levels. Note that SAREB bonds are not included in the Group's ALCO portfolio (c.€16.8 Bn by end of December 2023, ~3.1% yield). ALCO portfolio + SAREB bonds: €83.3 Bn; 1.4% yield; 3.3 years duration. (2) Securities at amortised cost. Refer to page 48 for additional details. (3) Including EU, Austria, France, Germany, and core SSAs. (4) Mainly includes US Treasuries, Investment Grade corporates and other.

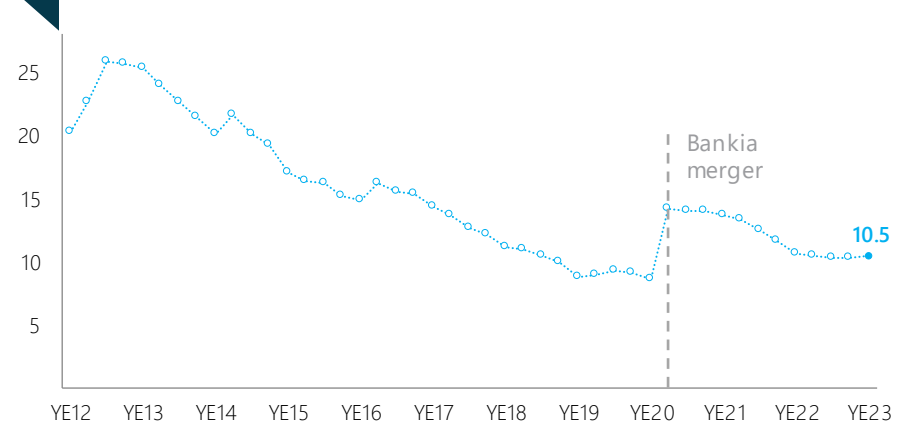


Sound risk indicators

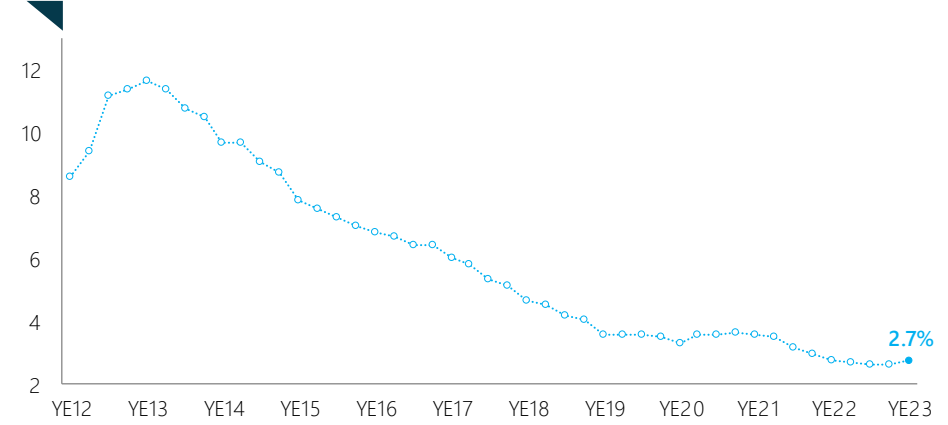
%NPL broadly stable at historically low levels



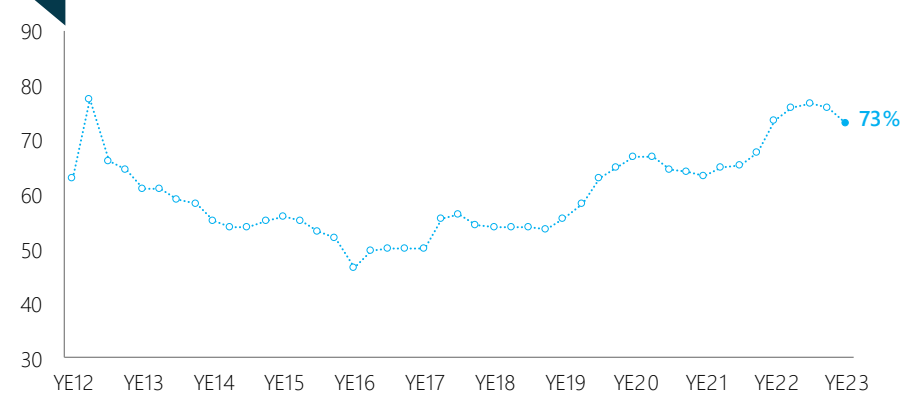
NPL STOCK⁽¹⁾
In €Bn



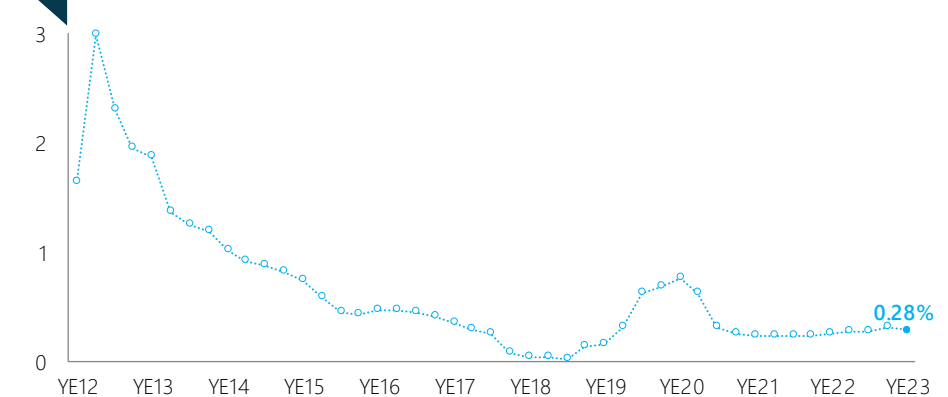
NPL RATIO
In %



NPL COVERAGE RATIO
In %



COST OF RISK⁽²⁾
In %



(1) Includes non-performing contingent liabilities (€470 M by YE23). (2) Trailing 12M. Excluding one-offs in 4Q16, extraordinary write-back in 3Q18 and extraordinary impacts associated with Bankia merger in 2021.

4.

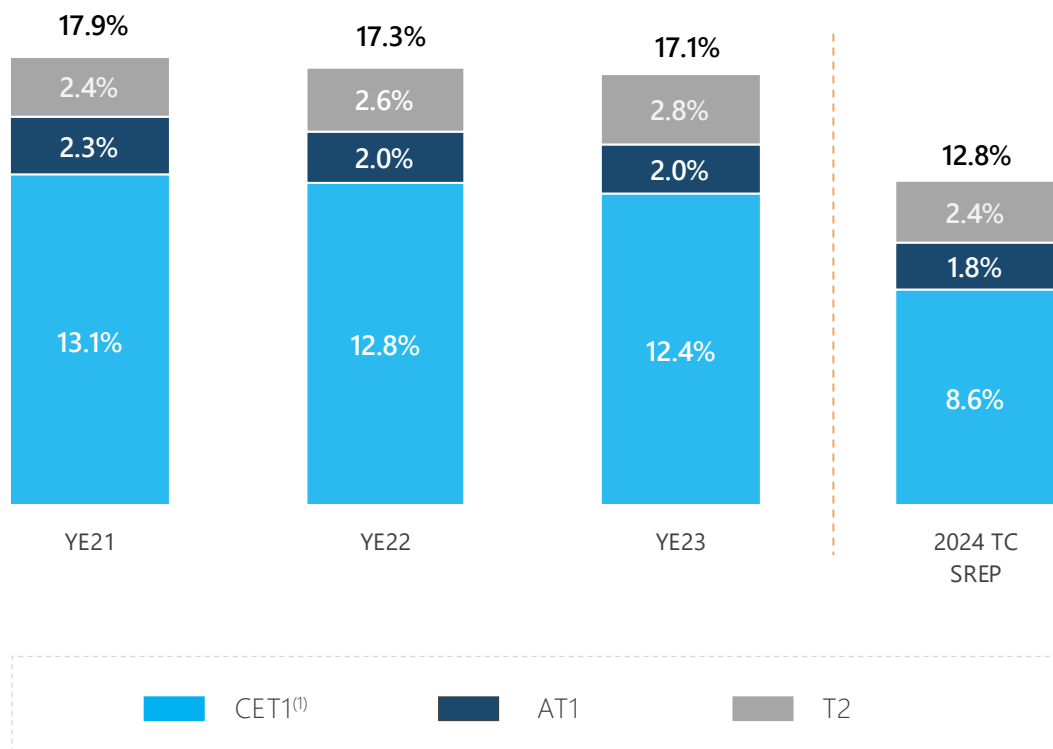
CAPITAL



Strong capital position with comfortable buffers

SOLID DISTANCE TO SREP MDA TRIGGER

Total capital (including IFRS9 TA), in % of RWAs (eop)



- **Strong capital position** with 12.4% CET1 ratio⁽¹⁾ and 17.1% Total Capital ratio⁽¹⁾, **well above requirements and management target**
- **Strong organic capital generation (+201 bps in FY23)**
- **11.5-12% CET1 management target** yielding a **comfortable buffer** over CET1 SREP
- **SREP requirements for 2024** received in December 2023 with **P2R at 1.75%** and the **O-SII buffer at 0.50%**⁽³⁾

380 bps

MDA Buffer vs. 2024 SREP
(386 bps vs. 2023 SREP)

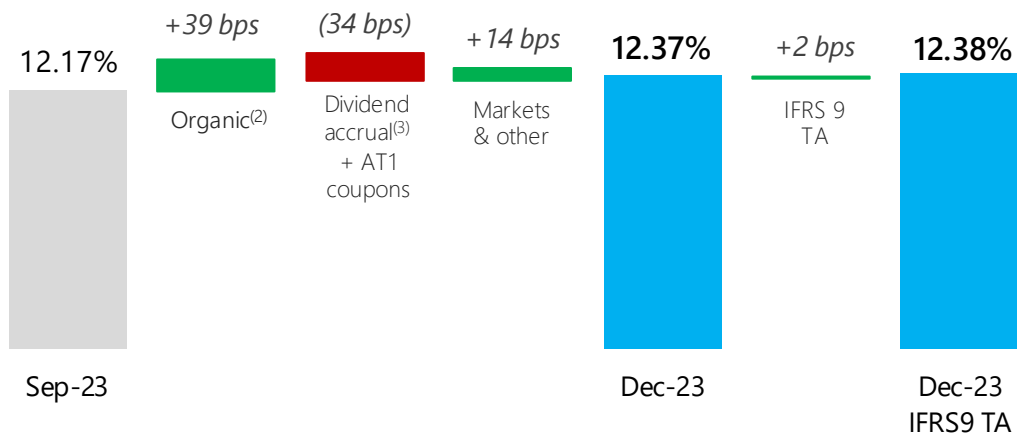
(1) As of 31 December 2023. Capital ratios including IFRS9 transitional adjustments. (2) As of 31 December 2023. Based on €228.6Bn RWAs (including IFRS9 transitional adjustments) and SREP requirements for 2024 received in December 2023 with P2R at 1.75% and the O-SII buffer at 0.50% assuming counter-cyclical buffer at 0.10% (estimate as of December 2023).



Strong capital generation enhancing shareholder value

% CET1 WATERFALL

QoQ⁽¹⁾, in % and bps

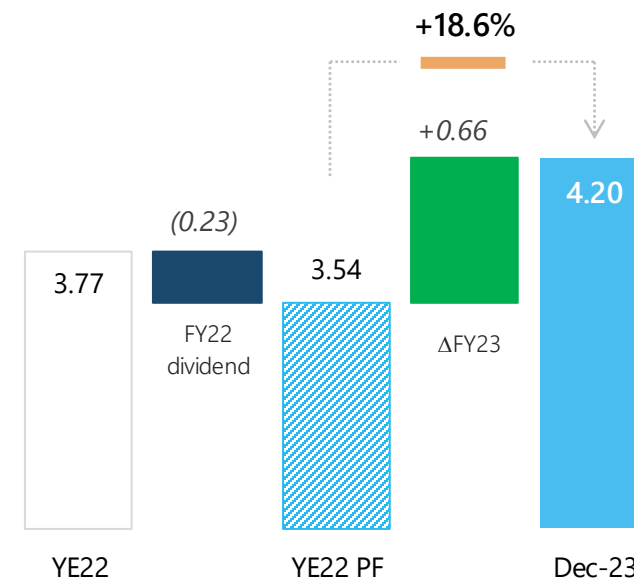


2024 CAPITAL REQUIREMENTS (SREP)⁽⁴⁾

| | |
|-----------------|--------|
| % CET 1 | 8.58% |
| % TIER 1 | 10.41% |
| % TOTAL CAPITAL | 12.85% |
| % LEVERAGE | 3.00% |

TBVPS WATERFALL

YTD, €/share⁽⁵⁾



€Bn

| | | | |
|------|-------|-------|-------|
| CET1 | 27.1 | 28.3 | 28.3 |
| RWAs | 222.6 | 228.7 | 228.6 |

| | | |
|------------|---------|---------------|
| MDA buffer | 380 bps | vs. 2024 SREP |
| | 386 bps | vs. 2023 SREP |



| | |
|--|--------|
| FY23 DIVIDEND PAYOUT ⁽⁶⁾ | 60% |
| 2 ND SBB COMPLETED ⁽⁷⁾ | €500 M |

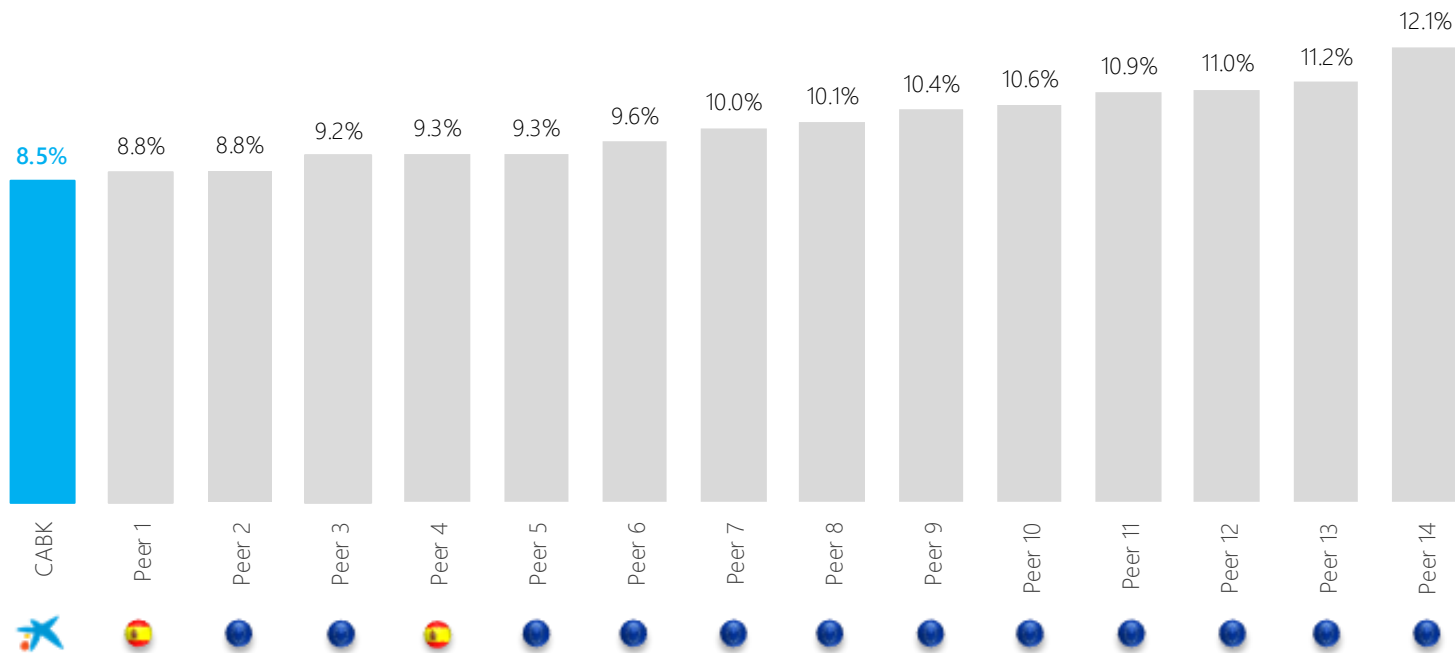
(1) Sep-23 updated with the latest officially reported data. % CET1 as of September 2023 included the full deduction of the maximum consideration of 2nd extraordinary SBB (€500M). (2) Excludes dividend accrual and AT1 coupons. (3) Accrual of dividend at 60% payout. (4) SREP requirements for 2024 received in December 2023 with P2R at 1.75% and the O-SII buffer at 0.50%. Assuming counter-cyclical buffer at 0.10% (estimate as of December 2023). (5) Tangible book value (eop) divided by number of outstanding shares (excluding treasury shares). YE22 PF excludes FY22 dividend. All under IFRS 17/9. (6) Dividend payable against FY23 results agreed by the Board for proposal to the next AGM. (7) 2nd extraordinary SBB completed on the 3 January 2024 (by YE23, 98.9% of total consideration had been already executed).



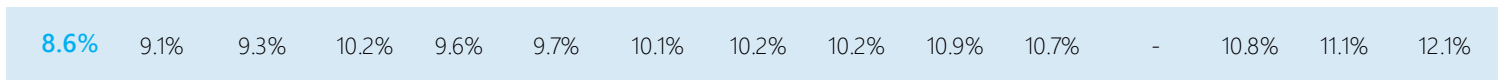
The lowest SREP requirement among peers –reflecting lower risk-profile

CET1 SREP REQUIREMENT 2023

In % of RWAs⁽¹⁾

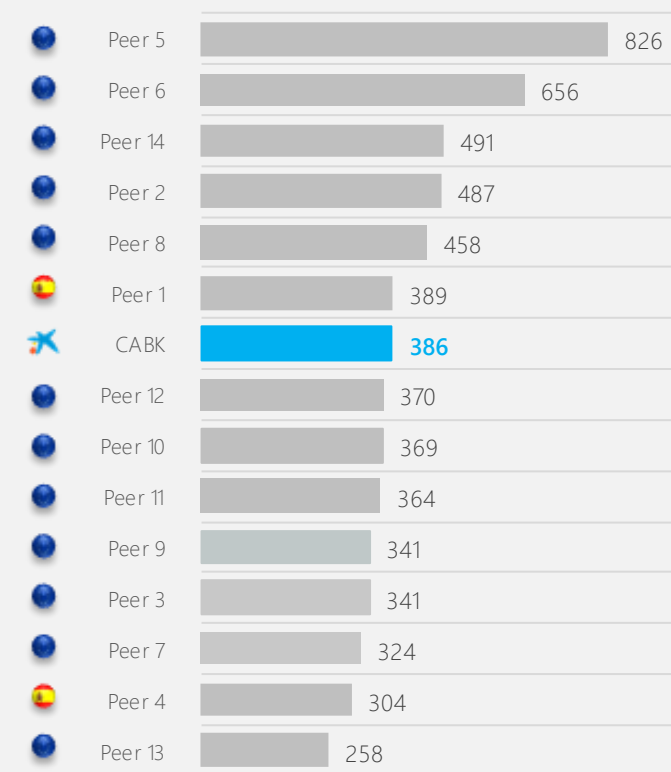


CET1 SREP REQUIREMENT 2024



CET1 BUFFER VS. CET1 SREP⁽²⁾

Buffer as of 31 December 2023 versus 2023 SREP⁽¹⁾, in bps



(1) Based on current 2023 SREP requirement (including the application of Article 104a of CRDV). Sources: based on information reported by companies. Peer group comprises the top 15 entities by market capitalisation within the SX7E index as of 31 December 2023: ABN Amro, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, ERSTE, ING Groep, Intesa Sanpaolo, KBC, Nordea, B. Santander, Société Générale and Unicredit. Erste data as of 31 October 2023.

(2) Internal estimates based on reported ratios (including transitional adjustments).



High quality of capital

Leverage ratio⁽¹⁾

5.8%

December 2023

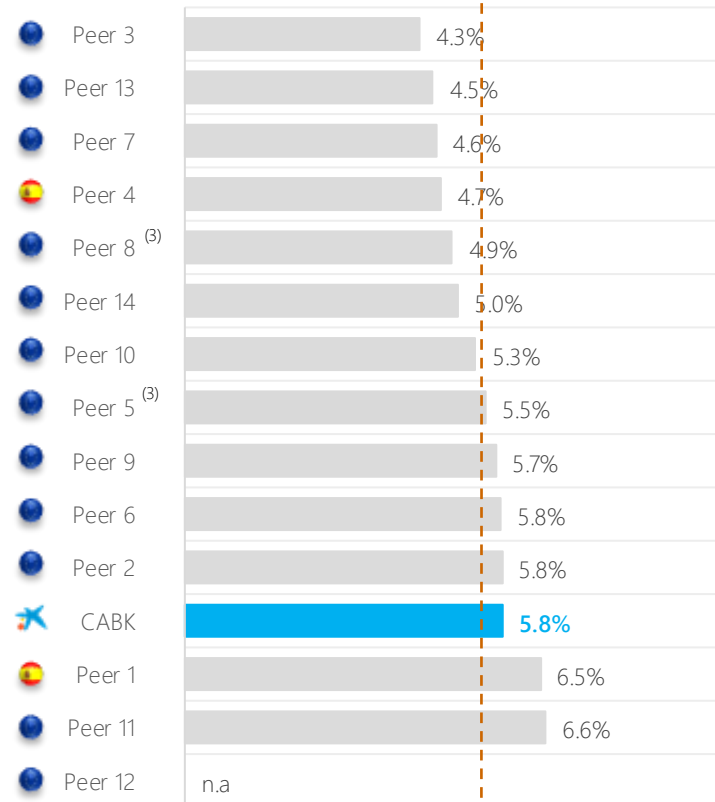
~41%

RWA density⁽²⁾

LEVERAGE RATIO⁽¹⁾

In % as of 31 December 2023

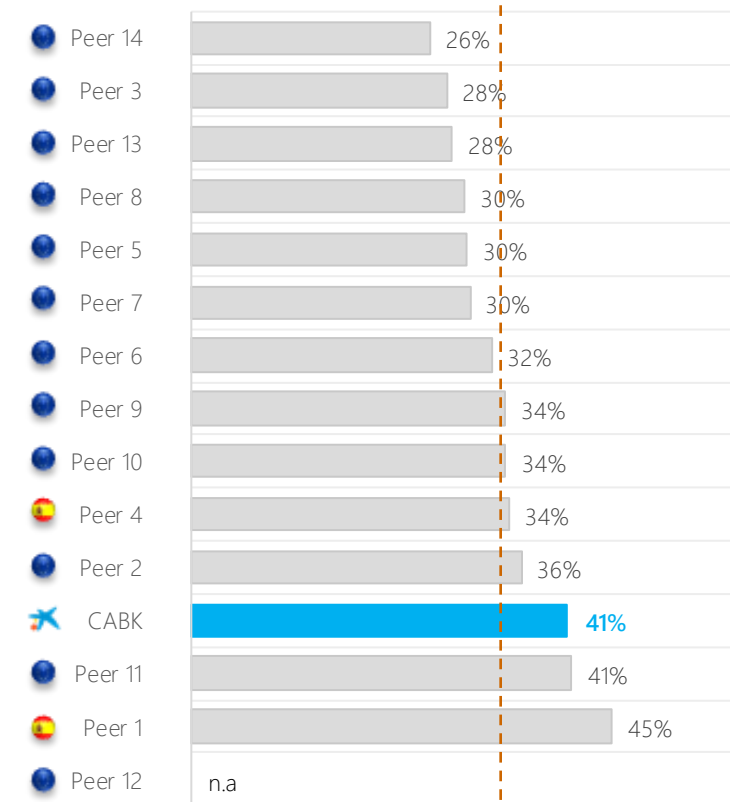
Peer avg.: 5.4%



RWA DENSITY⁽²⁾

In % as of 31 December 2023

Peer avg.: 33%



(1) Including IFRS 9 transitional arrangements.

(2) RWA density estimated as leverage ratio divided by Tier 1 ratio.

(3) Phased-in

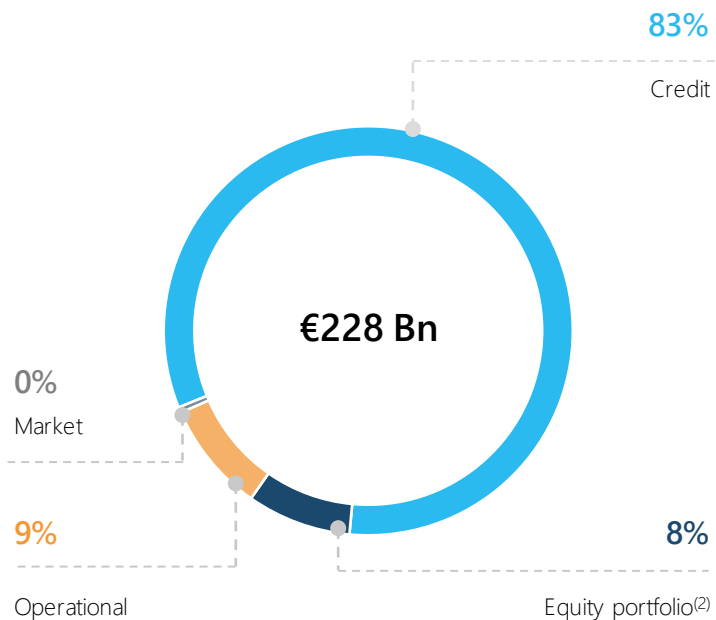
Sources: based on information reported by companies. Peer group comprises the top 15 entities by market capitalisation within the SX7E index as of 31 December 2023: ABN Amro, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, ERSTE, ING Groep, Intesa Sanpaolo, KBC, Nordea, B. Santander, Société Générale and Unicredit. Erste data as of 31 October 2023, pending FY 2023 results publication. (2) Internal estimates based on reported ratios (including transitional adjustments).



Low risk profile

RWA⁽¹⁾ BREAKDOWN

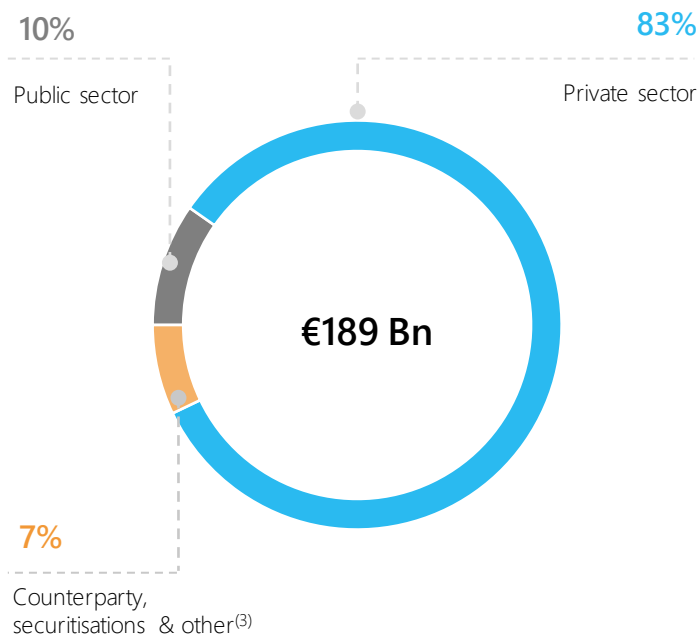
Total RWA⁽¹⁾ breakdown, in % as of 31 December 2023



» c.83% of RWAs correspond to credit risk

CREDIT RISK RWA BY MAIN CATEGORY

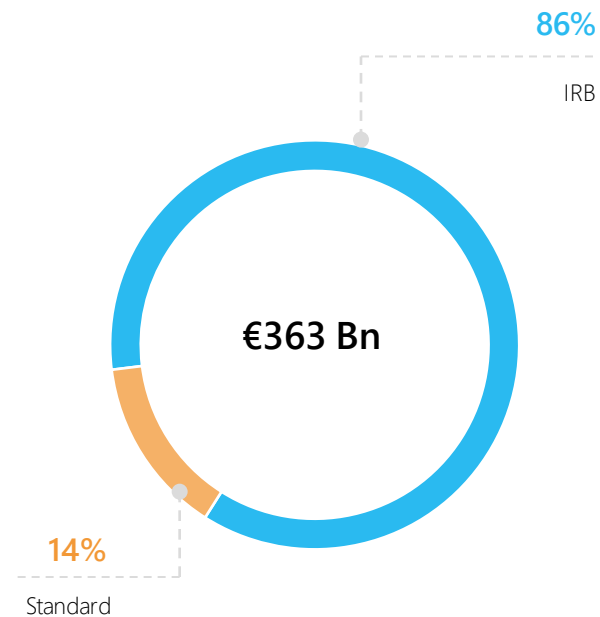
Credit RWA breakdown, in % as of 31 December 2023



» c.83% of credit risk RWAs (equivalent to c.69% of Group RWA) are driven by lending activities to the to private sector

CREDIT RISK – PRIVATE SECTOR⁽⁴⁾

EAD breakdown, in % as of 31 December 2023



» c.86% of EAD (Exposure at Default) in credit to the private sector is evaluated under IRB

(1) Reported regulatory figures (Pillar 3). Include IFRS 9 transitional arrangements.

(2) Including equity investments plus other listed and non-listed entities as well as subsidiaries that do not consolidate globally from a prudential stance (mainly VidaCaixa).

(3) Counterparty and securitisations: 1%; other: 6%.

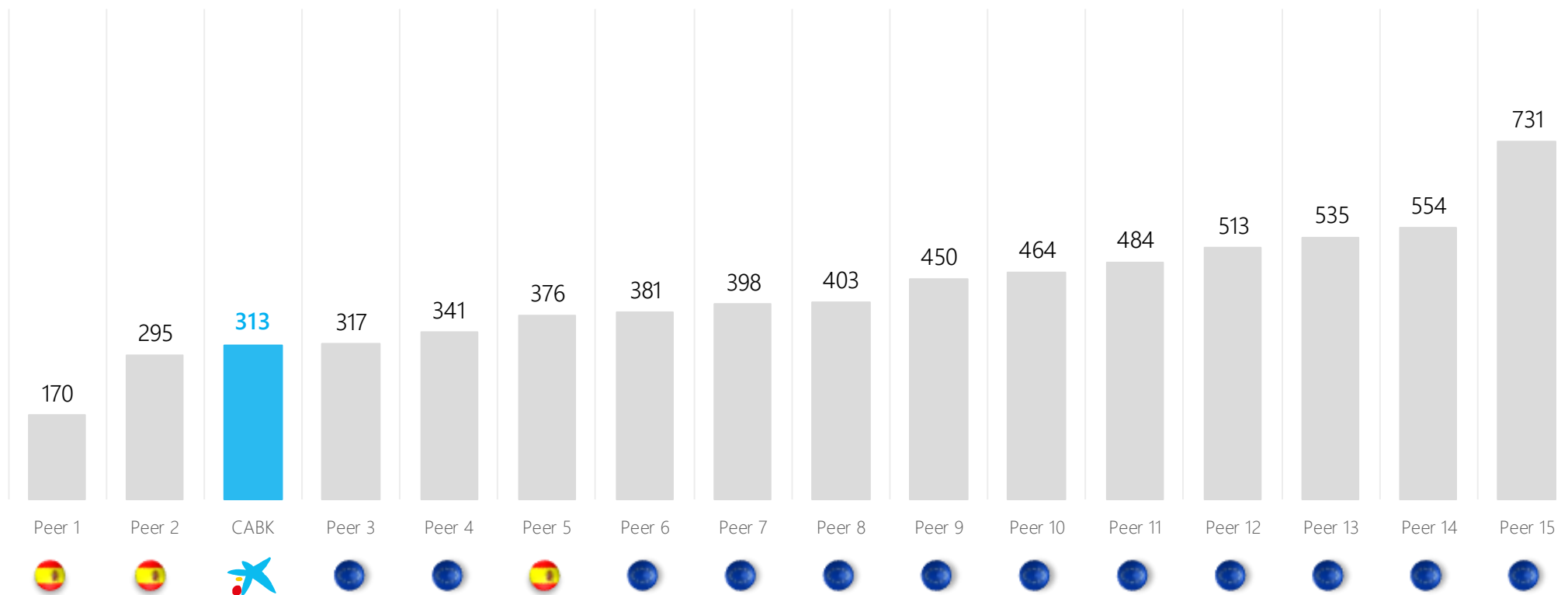
(4) Credit risk excluding public sector and assets other than debt (real estate and other).



2023 EBA Stress Test results confirm solvency strength

CET1 FL DRAWDOWN IN THE ADVERSE SCENARIO (WORST YEAR) LOWER THAN MOST PEERS AND WELL BELOW AVERAGE

CET1 FL drawdown in the worst year under the adverse scenario vs. YE22, in bps



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

5.

MREL, LIQUIDITY AND FUNDING



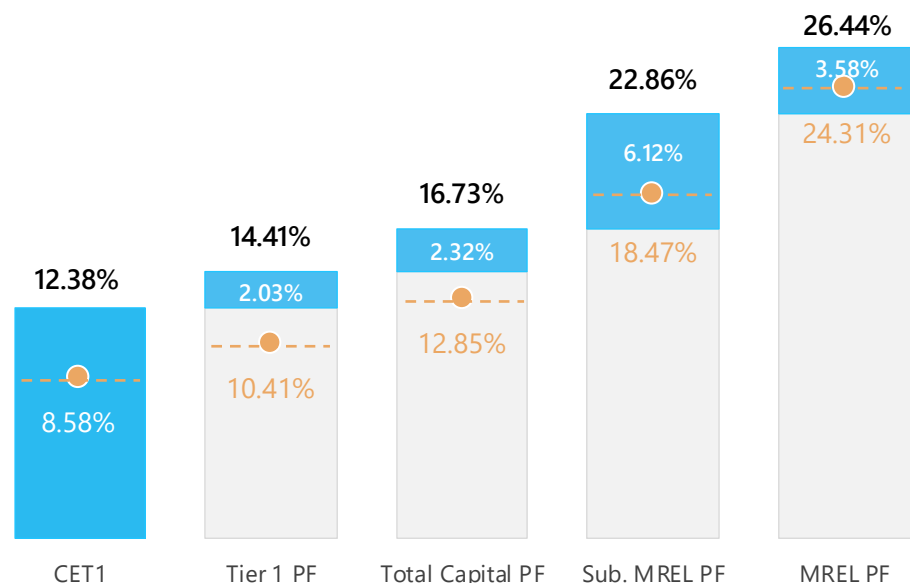
Comfortable MREL and Sub. MREL position

2024 Funding Plan focused on rollover of upcoming MREL maturities

MREL STRUCTURE VS. REQUIREMENTS

Group MREL stack PF⁽¹⁾ as of 31 December 2023 vs. requirements⁽²⁾, in % of RWAs

■ MREL stack PF / components⁽¹⁾ ● SREP and MREL Requirements for 1 Jan. 2024⁽²⁾



M-MDA BUFFER PF

MREL PF⁽¹⁾ vs. 2024 requirement⁽²⁾

213 bps

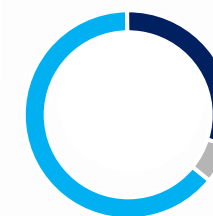
€4.9 Bn

2023: CONTINUED AND SUCCESSFUL MARKET ACCESS – 36% IN NON-EURO CURRENCIES

| €Bn eq. | 2023 Issuances ⁽³⁾ |
|--------------|-------------------------------|
| SP | 2.3 |
| SNP | 5.5 |
| Tier 2 | 1.6 |
| AT1 | 0.75 |
| TOTAL | 10.1 |

Breakdown of 2023 issuances by currency, in % of total in € eq.

64% EURO



30% USD

6% GBP

2024: LIMITED ISSUANCE NEEDS FOCUSED ON MREL – WHILE REMAINING ACTIVE IN TERMS OF CURRENCY DIVERSIFICATION

| €Bn eq. | 2024E Issuances ⁽⁴⁾ |
|--------------|--------------------------------------|
| SP | 1.5-2.0 |
| SNP | 3.0 |
| Tier 2 | - |
| AT1 | 0.75 Issued in Jan-24 ⁽⁵⁾ |
| TOTAL | 5.5 |

Maturities as of YE23⁽⁶⁾, in €Bn eq.

| | 2024 | 2025 |
|--------------|------------|------------|
| SP | 1.5 | 2.0 |
| SNP | 2.5 | 2.6 |
| Tier 2 | 1.0 | 1.0 |
| AT1 | 1.0 | - |
| TOTAL | 6.0 | 5.6 |

(1) MREL stack including IFRS 9 transitional arrangements. Tier 1, Total Capital, Sub. MREL and MREL PF including January 2024 AT1 issuance (€750M) and tender offer (-€605M) as well as excluding €1Bn Tier 2 called in January and effective in February 2024. Reported in Pillar 3 Tier 1/Total Capital/Sub. MREL/MREL ratios at 14.35%/17.11%/23.23%/26.81%, respectively. (2) SREP requirements for 2024 received in December 2023 with P2R at 1.75% and the O-SII buffer at 0.50%. Assuming counter-cyclical buffer at 0.10% (estimate as of December 2023). MREL and Sub. MREL requirements received in March 2023, both including the CBR as of December 2023. (3) CABK ex BPI. Additionally, CABK and BPI issued respectively €200M and €750M covered bonds in 2023. (4) CABK ex BPI. (5) €750M AT1 issued in January 2024 (7.5% PNC6.5) together with a tender offer exercise for 6.75% AT1 perp non-call June 2024. (6) Maturities consider potential call dates for callable issuances and maturity dates for bullet issuances. As of February 2024: €605M AT1 repurchased; the call of €1Bn Tier 2 announced and to be effective in February 2024; €1Bn SNP maturity in early February.

Ample liquidity remains a hallmark post TLTRO pre-payment

A key competitive advantage reflecting stable funding and consistently prudent risk management

AMPLE LIQUIDITY RESERVES
WITH STRONG BUFFERS AND
% LCR / % NSFR WELL ABOVE
100% REQUIREMENT

31 December 2023 (eop)

215%

% LCR⁽¹⁾

144%

% NSFR⁽²⁾

15.9%

% ASSET
ENCUMBRANCE

89%

% LTD

5.8%

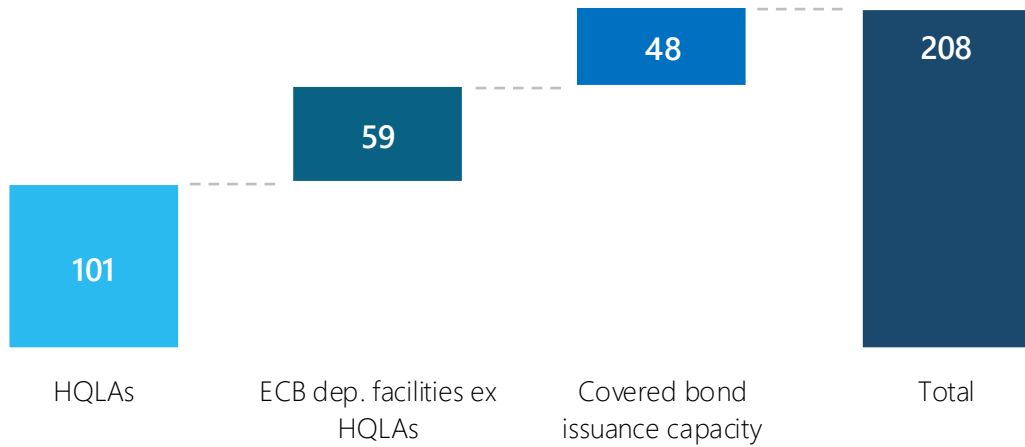
LEVERAGE RATIO⁽³⁾

100% of TLTRO
ALREADY REPAYED

The last €8.5 Bn
early repaid in Q4

Liquidity sources

€Bn as of 31 December 2023

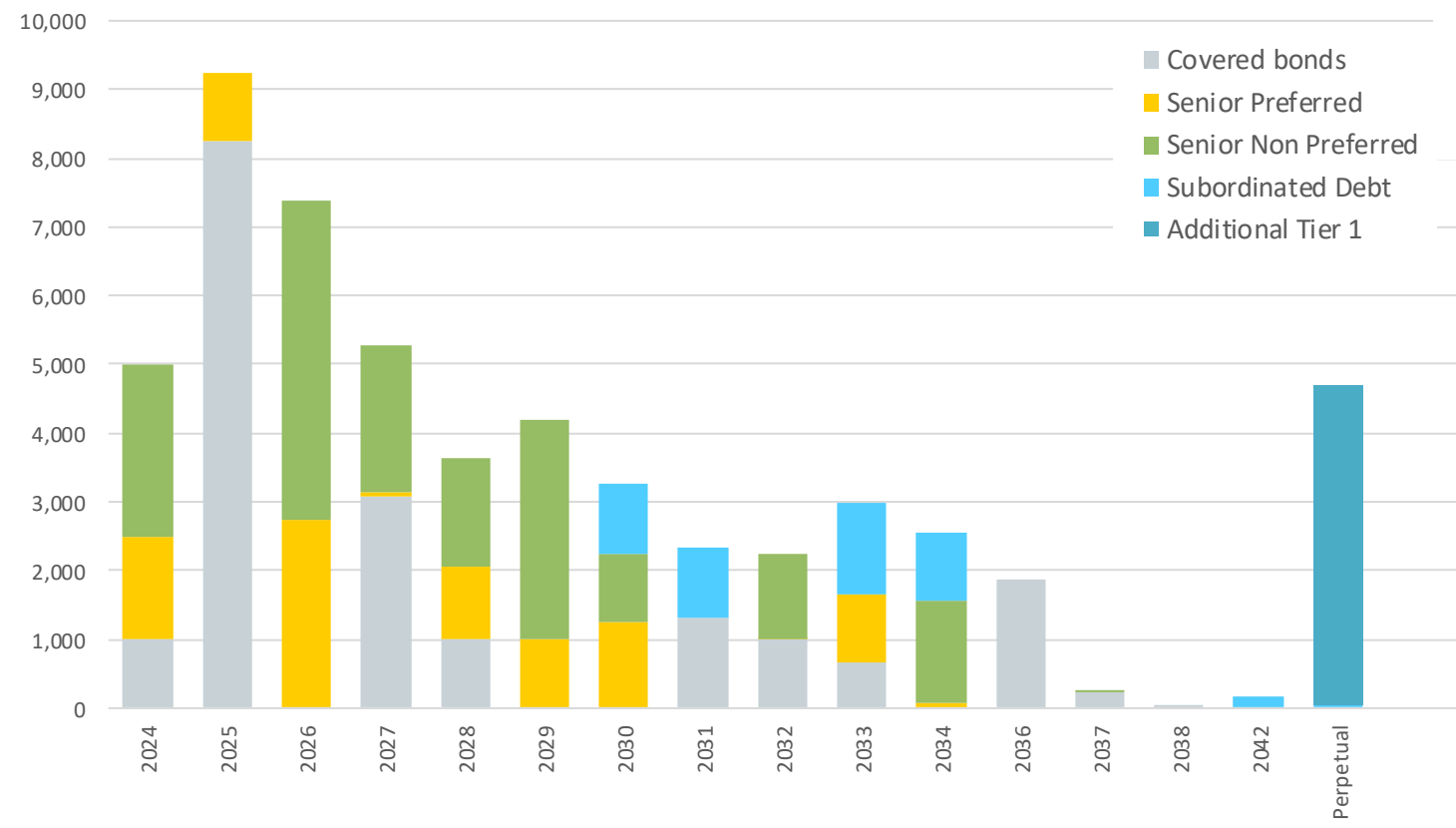


(1) % LCR as of 31 December 2023. 12-month average % LCR as of 31 December 2023: 203%. (2) 143% reported in 4Q23 presentation. (3) Including IFRS 9 transitional arrangements.

Limited refinancing risk

WHOLESALE MATURITY SCHEDULE

As of 31 December 2023 PF AT1 (€750M) January issuance and Tender (-€605M) + SNP Green (€1,25Bn) February issuance, in €M



BENCHMARK HYBRID CAPITAL⁽¹⁾

Maturity and call dates as of 31 December 2023

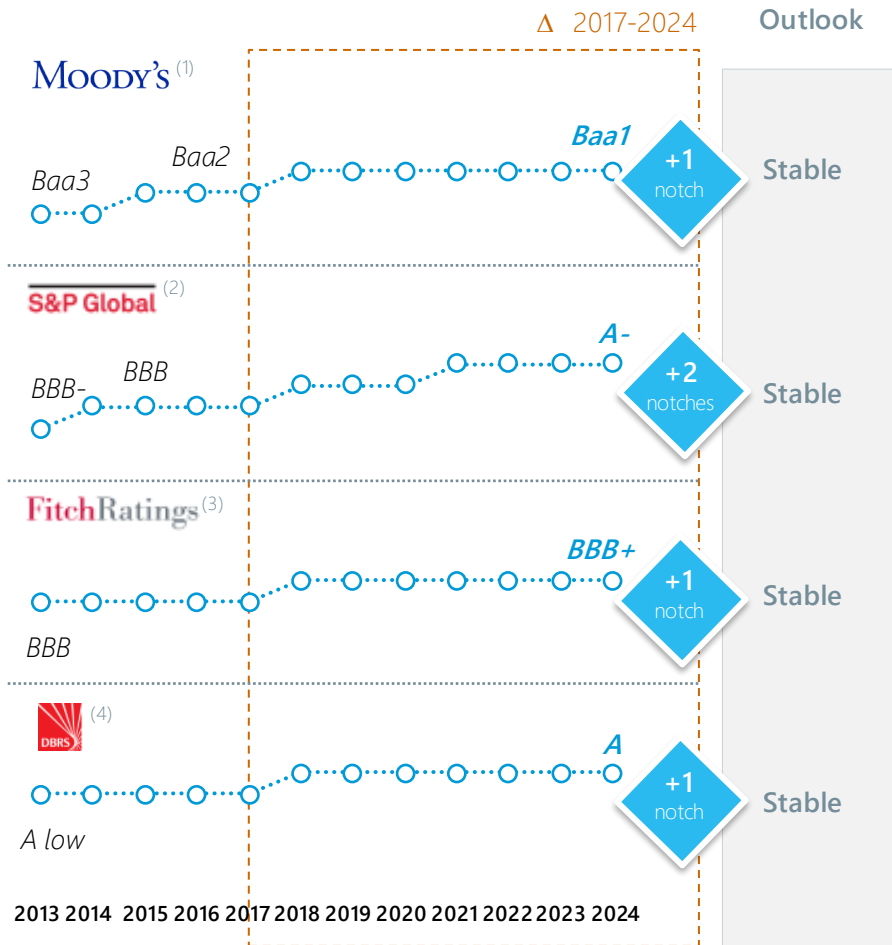
| | Volume Outstanding | Maturity | Calls far away: 1 st Call |
|--------|--------------------|-----------|---|
| Tier 2 | €1Bn | Feb- 2029 | Feb- 2024 |
| Tier 2 | €1Bn | Apr- 2030 | Apr- 2025 |
| Tier 2 | €1Bn | Jun- 2031 | Mar- 2026 |
| Tier 2 | €750M | Feb- 2033 | Nov- 2027 |
| Tier 2 | £500M | Oct- 2033 | Jul- 2028 |
| Tier 2 | €1Bn | May- 2034 | Nov- 2028 |
| AT1 | €395Bn | Perpetual | Jun- 2024 |
| AT1 | €1.25Bn | Perpetual | Mar- 2026 |
| AT1 | €750M | Perpetual | Oct- 2027 |
| AT1 | €750M | Perpetual | Sep- 2028 |
| AT1 | €750M | Perpetual | Mar- 2029 |
| AT1 | €750M | Perpetual | Jan-2030 |

(1) Pro-forma including January 2024 AT1 issuance (€750M) and tender offer (-€605M) of AT1 Perp NC-Jun'24, €1Bn Tier 2 with call on 15 February 2024 already notified in January.

Credit ratings facilitate continued market access

CaixaBank long-term ISSUER ratings

Evolution 2013 – February 2024



CaixaBank ratings by type of debt instrument

As of February 2024

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

(1) As of 6 December 2023. Short-term rating P-2. (2) As of 25 April 2023. Short-term rating A-2. (3) As of 13 June 2023. Short-term rating F2. (4) As of 14 March 2023. Short-term rating R-1 (low).

CB = Covered bonds SP = Senior preferred notes SNP = Senior non-preferred notes T2 = Tier 2 notes

A

PPENDIX





APPENDIX 1:
SDG Framework and bonds



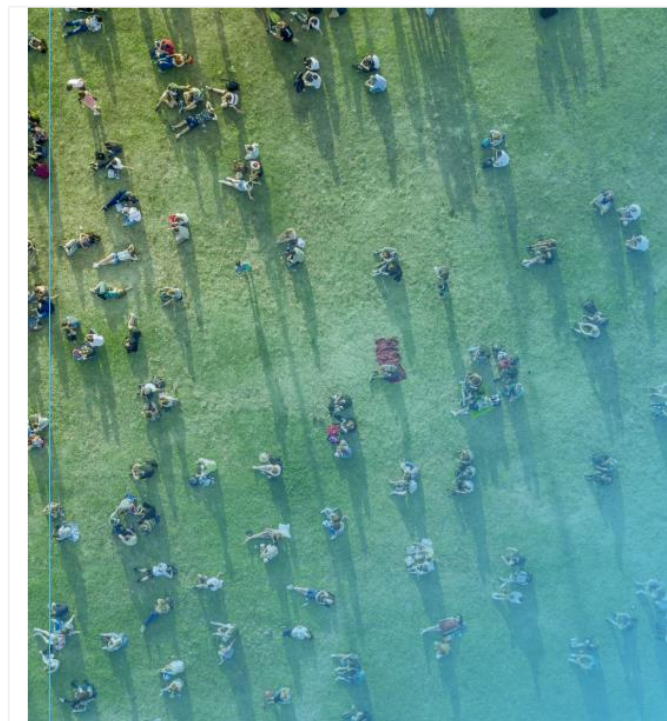
CaixaBank SDG Funding Framework

FRAMEWORK UPDATE IN 2022

- In line with CaixaBank’s Sustainability Principles, the **SDG Bond Framework published in 2019 and updated in 2022** represents a **statement of intent to clearly contribute to the process of transition** to a carbon neutral economy and contributing to the economy, employment and social initiatives
- CaixaBank has been a **frequent Green and Social Bond issuer** since the **establishment of its SDGs Bond Framework in August 2019⁽¹⁾**
- Since then, CaixaBank’s Sustainable asset portfolio has been growing and several additional ESG commitments have been pledged; in line with those commitments, **CaixaBank updated its SDGs Bond Framework in Nov-22, which reflects the current sustainability strategy of the bank and its intention to be aligned with the EU Regulation on ESG**
- **CaixaBank reports on a portfolio basis⁽²⁾**: its 1st Green Bonds report was published in June 2021 and its second impact report on Social Bonds (Social Portfolio Report) was published in December 2021⁽³⁾

HIGHLIGHTS

- The Framework allows CaixaBank to issue **Green⁽³⁾, Social⁽⁴⁾ and/or Sustainability debt instruments⁽⁵⁾**
- **Debt instruments issued under the Framework are fully aligned with the four key pillars of the ICMA Green Bond Principles 2021 (“GBP 2021”), Social Bond Principles 2021 (“SBP 2021”) and Sustainability Bond Guidelines 2021 (“SBG 2021”)**
- **For each Green, Social or Sustainability debt instrument issued, CaixaBank asserts that it will adopt: (1) Use of Proceeds; (2) Project Evaluation and Selection; (3) Management of Proceeds; (4) Reporting, as set out in the Framework**
- **Funds raised** through issuances under this Framework will be allocated to finance or refinance a variety of assets (“Eligible Projects”) that promote the following **SDGs**:



Sustainable Development Goals (SDGs) Funding Framework

November 2022



© CaixaBank, S.A. 2022

(1) 13 issuances under the SDGs Bond Framework between August 2019 and February 2024: 8 Green Bonds and 5 Social Bonds for a total Euro equivalent issue volume of €12.2Bn, becoming one of the leading issuers among Euro Area financial institutions. (2) Annually updated SDG bonds reports. For latest report check on the following link: [SDG Bonds Report – CaixaBank](#). (3) Both reports have been verified by an independent third party, with limited assurance. Refer to CaixaBank’s [website](#) for 2023 reports. (4) Proceeds allocated to green projects only. (5) Proceeds allocated to social projects only. (6) Including Bonds and/or Commercial Paper.

Second Party Opinion – Sustainability deems CaixaBank SDG Funding Framework credible and impactful⁽¹⁾

HIGHLIGHTS

Sustainalytics is of the opinion that:

- CaixaBank's Sustainable Development Goals (SDGs) Funding Framework is **credible and impactful**
- It also **aligns with the relevant market standards**: SBG 2021, GBP 2021 and SBP 2021
- Activities and projects to be financed under the Framework will be carried out in **alignment with the EU Taxonomy's Minimum Safeguards**. The Framework's six green use of proceeds categories map to 42 economic activities which **align with the applicable Technical Screening Criteria (TSC) of the EU Taxonomy** ⁽²⁾
- The Framework is **aligned with the Bank's overall sustainability strategy** and initiatives and will further the Bank's action on its key environmental priorities
- CaixaBank has **adequate measures to identify, manage and mitigate environmental and social risks** commonly associated with the eligible projects
- Investments in the eligible categories are expected to **advance the UN Sustainable Development Goals, specifically SDGs 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 15**

ALIGNED WITH RELEVANT MARKET STANDARDS

USE OF PROCEEDS

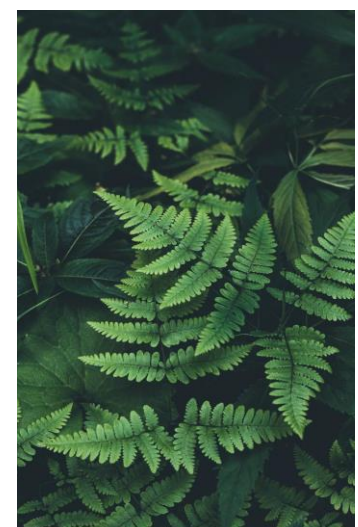
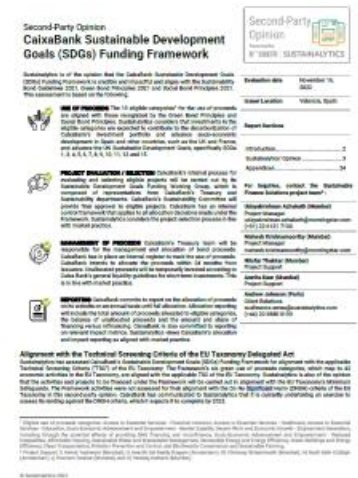
PROJECT EVALUATION AND SELECTION

MANAGEMENT OF PROCEEDS

REPORTING

EXPECTED TO ADVANCE UN SDGs

ALIGNED WITH CAIXABANK'S OVERALL SUSTAINABILITY STRATEGY AND ENVIRONMENTAL AND RISK MANAGEMENT



⁽¹⁾ Refer to CaixaBank's [website](#) for further details.

⁽²⁾ The Framework was not assessed for Do Not Significant Harm (DNSH) alignment.

CaixaBank Sustainable Development Goals Bond Issues – Social Bonds

| INAUGURAL SOCIAL BOND | 2 ND SOCIAL BOND | 3 RD SOCIAL BOND | 4 TH SOCIAL BOND | 5 TH SOCIAL BOND |
|--|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| Issue date: 26 Sep. 2019 | Issue date: 10 Jul. 2020 | Issue date: 26 May 2021 | Issue date: 21 Jan. 2022 | Issue date: 16 May 2023 |
| Type: Senior Non-Preferred | Type: Senior Preferred | Type: Senior Non-Preferred | Type: Senior Preferred | Type: Senior Non-Preferred |
| Nominal amount: €1 Bn | Nominal amount: €1 Bn | Nominal amount: €1 Bn | Nominal amount: €1 Bn | Nominal amount: €1 Bn |
| Maturity: 1 Oct. 2024 | Maturity: 10 Jul. 2026 | Maturity: 26 May 2028 | Maturity: 21 Jan. 2028 | Maturity: 16 May 2027 |
| Coupon: 0.625% | Coupon: 0.75% | Coupon: 0.75% | Coupon: 0.625% | Coupon: 4.625% |
| <ul style="list-style-type: none"> • 1st Spanish bank to issue a social bond linked to SDGs • Social bond of the year 2020 (banks) by Environmental Finance | <p>COVID Social Bond</p> | | | |

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

Social Bond Reports⁽¹⁾
 2020 | 2021
 2022 | 2023

€5 Bn
 in SDG Social bond issues 2019-2023 ytd

(1) Refer to the following link for additional detail: [SDG Social Bonds](#)

CaixaBank Sustainable Development Goals Bond Issues – Green Bonds

~€7.2 Bn in SDG Green bond issues 2020-Feb.24

7 RENEWABLE ENERGY **9 GREEN BUILDINGS**

Green Bond Report⁽¹⁾ 2021 | 2022 | 2023



| INAUGURAL GREEN BOND | 2 ND GREEN BOND | 3 RD GREEN BOND | 4 TH GREEN BOND |
|--|-----------------------------------|--|---|
| Issue date: 18 Nov. 2020 | Issue date: 9 Feb. 2021 | Issue date: 18 Mar. 2021 | Issue date: 3 June 2021 |
| Type: Senior Non-Preferred | Type: Senior Non-Preferred | Type: Tier 2 | Type: Senior Non-Preferred |
| Nominal amount: €1 Bn | Nominal amount: €1 Bn | Nominal amount: €1 Bn | Nominal amount: €0.5 Bn |
| Maturity: 18 Nov. 2026 | Maturity: 9 Feb. 2029 | Maturity: 18 June 2031 | Maturity: 3 Dec. 2026 |
| Coupon: 0.375% | Coupon: 0.50% | Coupon: 1.25% | Coupon: 1.50% |
| Green bond of the year 2021 (banks) by Environmental Finance | | First issuance of a Tier 2 subordinated green bond by a Spanish bank | First CaixaBank bond issuance in currency other than Euro |
| 5 TH GREEN BOND | 6 TH GREEN BOND | 7 TH GREEN BOND | 8 TH GREEN BOND |
| Issue date: 7 Sep. 2022 | Issue date: 14 Nov. 2022 | Issue date: 9 Feb. 2024 | Pricing date: 20 Feb. 2024⁽²⁾ |
| Type: Senior Preferred | Type: Senior Non-Preferred | Type: Senior Non-Preferred | Type: Senior Preferred |
| Nominal amount: €1 Bn | Nominal amount: €1 Bn | Nominal amount: €1.25 Bn | Nominal amount: CHF0.3 Bn |
| Maturity: 7 Sep. 2029 | Maturity: 14 Nov. 2030 | Maturity: 9 Feb. 2032 | Maturity: 19 Mar. 2030 |
| Coupon: 3.75% | Coupon: 5.375% | Coupon: 4.125% | Coupon: 2.175% |

(1) Refer to the following link for additional detail: [SDG Green Bonds](#) (2) Issue date: 19 March 2024.



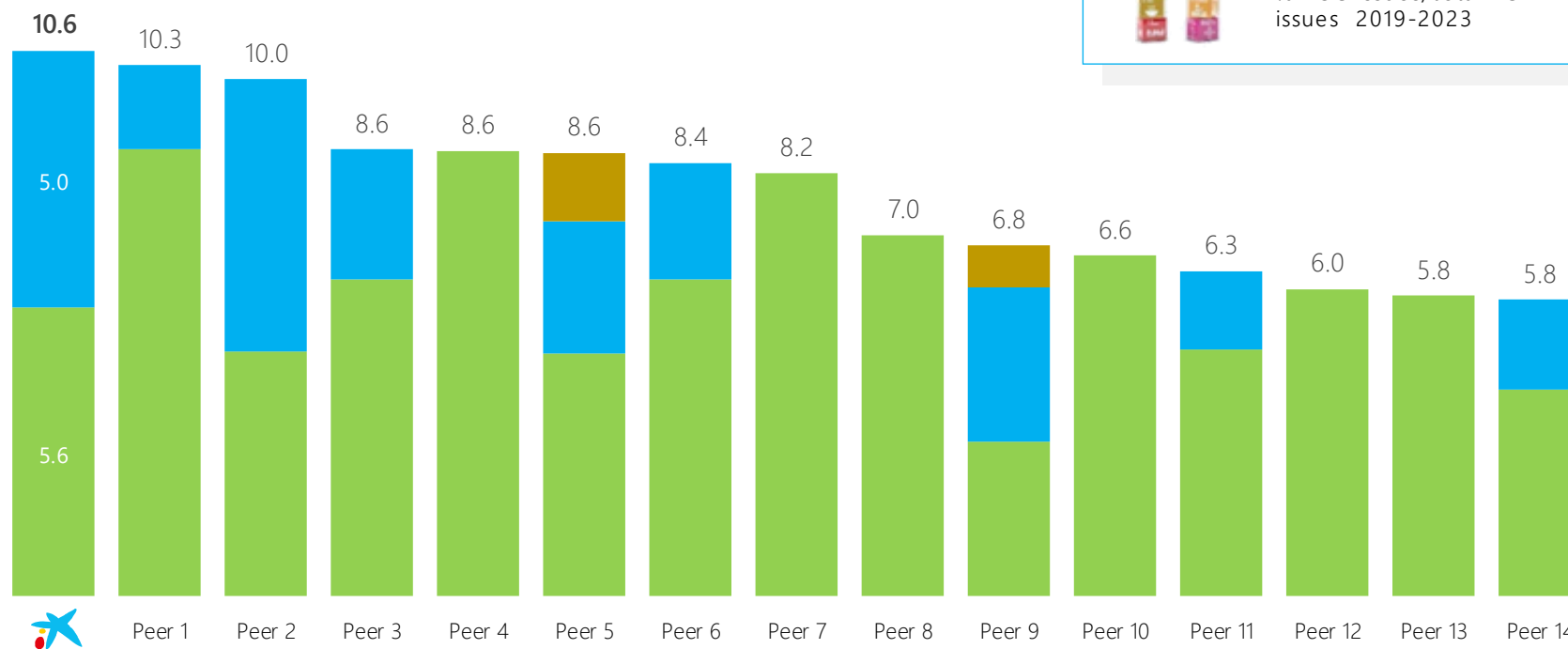
ESG commitment reflected in strong sustainability ratings –which facilitate ESG issuances

#1 EUROPEAN BANK BY TOTAL ESG ISSUANCES 2019-2023⁽¹⁾



Top 15 European banks⁽²⁾ by total ESG issuance during 2019-2023⁽¹⁾, €Bn equivalent

■ Green ■ Social ■ Sustainability



33%

% ESG issues/total CABK issues 2019-2023

(1) Includes public issuances until 31 December 2023. (2) Peer group: ABN AMRO, AIB Group, Bayern LB, BNP Paribas, BPCE, Credit Agricole, Credit Mutuel, DNB Markets, Groupe BPCE, ING, ISP, LBBW, Nordea, SocGen, Sparebank 1. Based on data from Dealogic as of 31 December 2023.

Strong sustainability performance

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

| ESG Indices - Ratings | Worst ← Rating scale → Best | | Additional information |
|--|--|----------------------------|--|
| | <p>ESG Entity Rating Score (solicited)</p> | 2 | <ul style="list-style-type: none"> ESG Entity Rating Score. Reference analyst: Sustainable Fitch Solicited First inclusion/Last update/Next update: 2023 / Oct. 2023 / Oct. 2024 (annual) First Spanish bank that has been subject voluntarily to the ESG rating by Sustainable Fitch in its solicited classification |
| <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p> | <p>Sustainability score</p> | 82 | <ul style="list-style-type: none"> Included uninterruptedly since 2012 in DJSI World/DJSI Europe. Reference analyst: S&P Global First inclusion/Last update/Next update: 2012 / Dec. 2023 / Dec. 2024 (annual) CaixaBank is in 13th position in DJSI World and 2nd in DJSI Europe |
| | <p>ESG rating</p> | A | <ul style="list-style-type: none"> MSCI[®] ESG Leader indices. Reference analyst: MSCI First inclusion/Last update/Next update: 2015 / Feb. 2023 / Feb. 2024 (annual) In 2023, CaixaBank obtained the MSCI ESG rating of A in the “Average” category, with scores above average in Financing Environmental Impact, and Access to Finance and Consumer Financial Protection |
| | <p>ESG risk rating</p> | 16.1 | <ul style="list-style-type: none"> STOXX Global ESG; included in ESG STOXX index. Reference analyst: Sustainalytics First inclusion/Last update/Next update: 2013 / Dec. 2023 / Dec. 2024 CABK is at Low Risk of experiencing material financial impacts from ESG factors. CABK's Management of ESG Material Risk is Strong and above the international banking subindustry average (Diversified Banks), which is 26.6 |
| | <p>ESG QualityScore</p> | 1 1 1 1 E I S I G | <ul style="list-style-type: none"> ISS ESG QualityScore Last update/Next update: Feb. 2024/ Mar. 2024 (monthly) Top rated in all categories: “1” in Environment, Social and Governance. Environment: maximum score in Risk and Opportunities, Natural Resources, Carbon and Climate and Waste & Toxicity; Social: maximum score in Human rights, Labour, Health & Safety and Stakeholders & Society; Governance: maximum score in Compensation, Shareholder Rights and Audit & Risk oversight |

(1) The use of CaixaBank of any MSCI ESG Research LLC or its affiliates data and the use of MSCI logos, trademarks, service marks or index names herein do not constitute a sponsorship, endorsement, recommendation or promotion of CaixaBank by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided “as-is” and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Strong sustainability performance

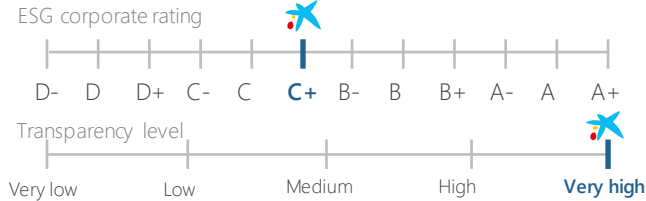
Ample recognition by main ESG analysts and rating agencies (II/II)

ESG Indices - Ratings

Worst ← Rating scale → Best

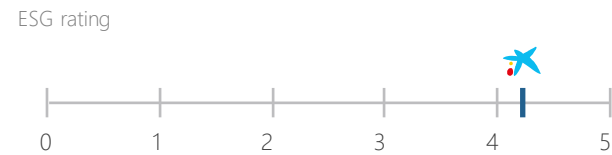


Additional information



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

- ISS ESG corporate rating, ISS ESG Europe Governance QualityScore Index, Solactive ISS ESG index Series. Reference analyst: ISS
- First inclusion/Last update/Next update: 2013 / Dec 2023 / Dec 2024
- In the absolute rating, rated in the ISS ESG Prime segment, in top 10% of industry group ("Public & Regional Banks", including 279 companies under analysis). In the #1 decile in terms of relative performance ("High") and in transparency, rated "very high"



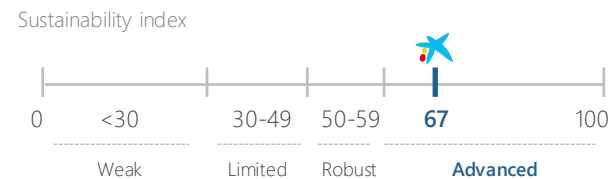
4.2

- FTSE4Good Index Series. Reference analyst: FTSE Russell
- First inclusion/Last update/Next update: 2011 / June 2023 / June 2024
- Overall rating above sector average (4.2 vs. 3.1 sector average); also above average in all the dimensions: Environment: 3 vs. 2.8 sector average; Social: 4.7 vs. 2.7 average. sector; Governance: 4.8 vs. 3.6 sector average



A

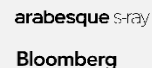
- Reference analyst: CDP
- First inclusion/Last update/Next update: 2012 / 2024 / 2025 (annual)
- 10th consecutive year in the Leadership category for corporate transparency and action on climate change
- This rating is higher than the Europe regional average (B), and global Financial services sector average (B)



67

- Euronext Indices, Solactive Europe Corporate Social Responsibility Index PR. Analyst: Moody's.
- First inclusion/Last update/Next update: 2013 / Oct. 2023 / 2025 (annual)
- "Advanced" category and above "Diversified banks" sector average; "Advanced" category in 16 subjects, including , Environmental Strategy and Climate Change, 3 areas of Human Resources, Green products and SRI, Internal controls & Risk management, Non-discrimination and Financial inclusion, among others

Other analysts/ESG ratings with ongoing assessment on CaixaBank



Other recognition



S&P Global Sustainability Yearbook 2024



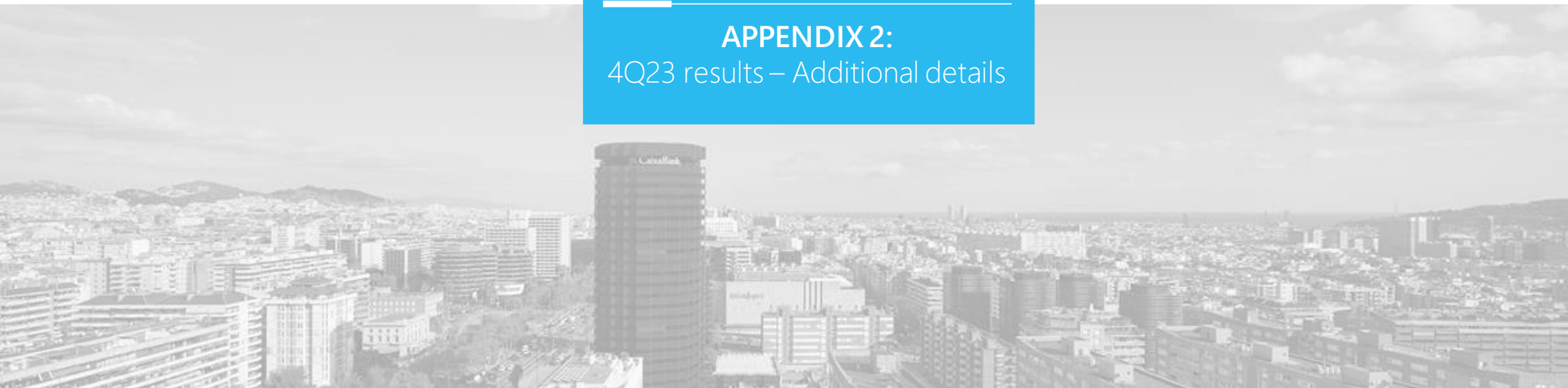
Bloomberg Gender Equality Index: Top 3 worldwide (2023)



CDP Supplier Engagement Leader 2022



APPENDIX 2:
4Q23 results – Additional details





Spain and Portugal outperformed the Euro Area in 2023

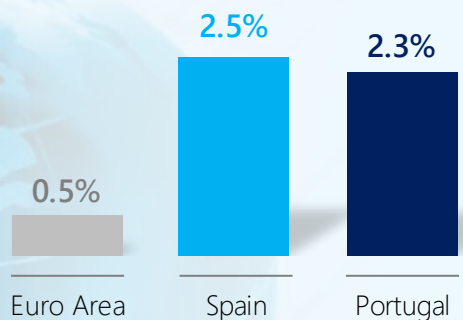
and are expected to outperform it again in 2024

Spain and Portugal show resilience

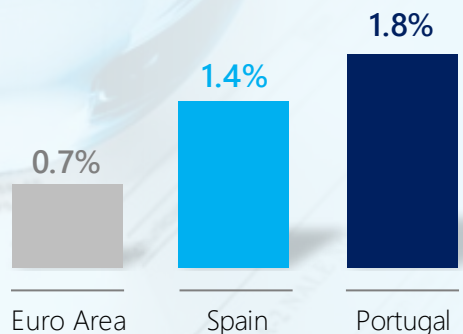
Real GDP⁽¹⁾, % yoy

■ Euro Area ■ Spain ■ Portugal

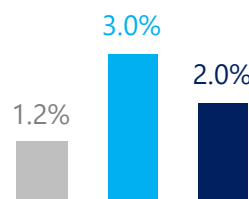
2023



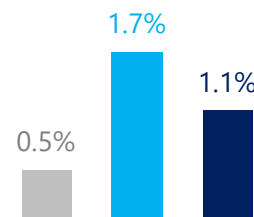
2024e



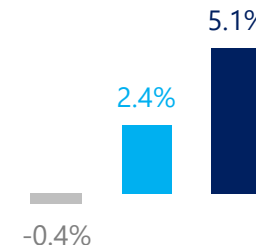
» **SOLID EMPLOYMENT...**
Employment⁽²⁾⁽³⁾, % yoy



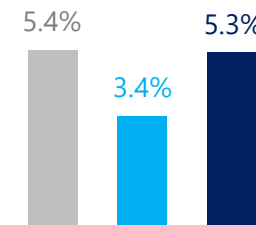
» **...SUPPORTS CONSUMPTION**
Real consumption⁽²⁾, % yoy



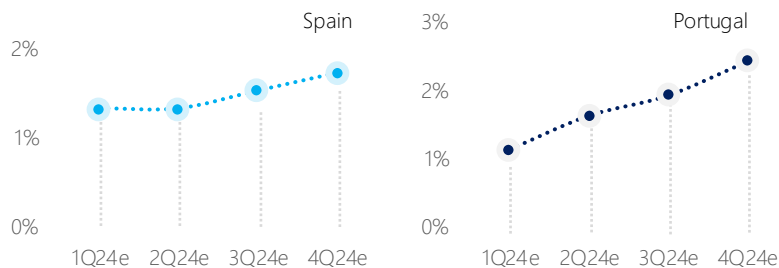
» **EXPORTS ALSO FARE BETTER**
Real exports⁽²⁾, % yoy



» **LOWER INFLATION**
Headline inflation⁽²⁾⁽⁴⁾, % yoy



» **EXPECTING STRONGER ECONOMIC ACTIVITY IN 2H24E VS. 1H24E**
Real GDP⁽¹⁾, % yoy



» **Employment and disposable income** to support consumption

» **Tourism** flows and spending

» Higher **NGEU** investments

» **Declining inflation**

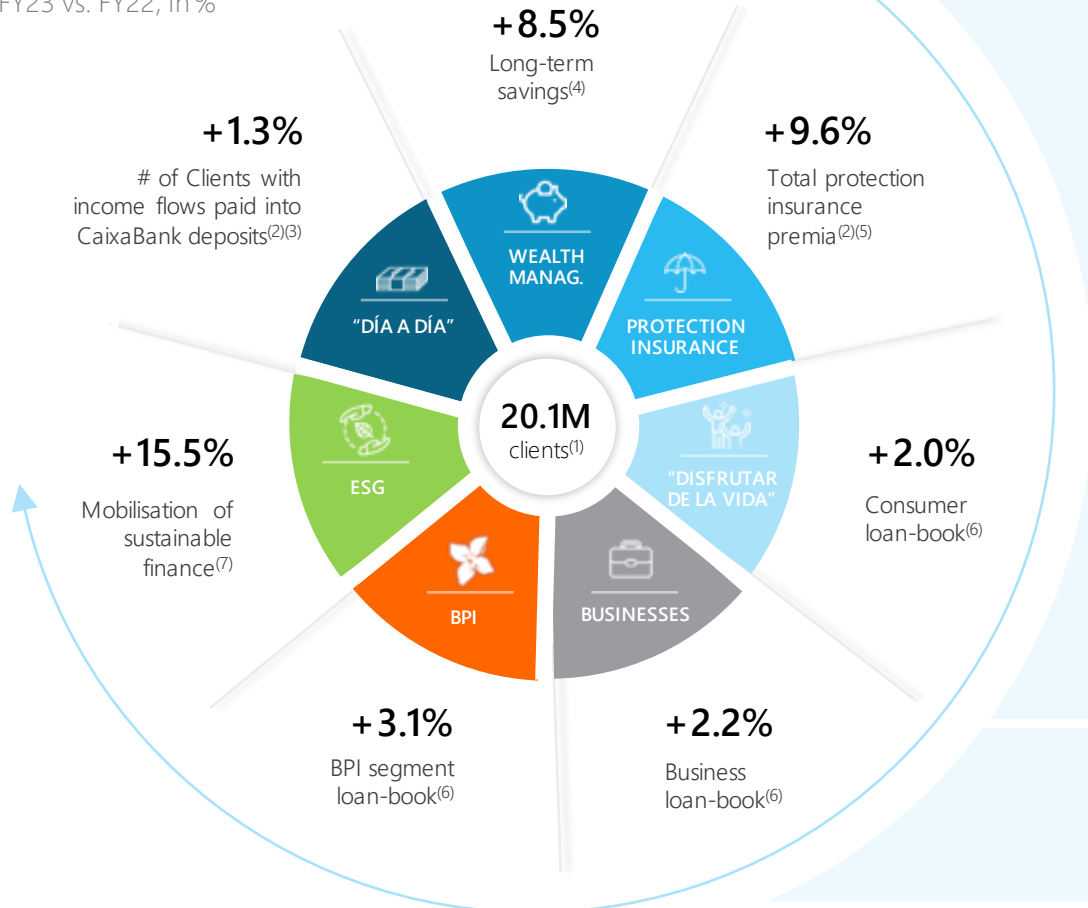
(1) Source: CaixaBank Research (2024e forecasts as of December 2023). (2) Source: Eurostat and INE. Based on latest available data. For Euro Area and Portugal, consumption, employment and exports: average quarterly % change yoy in 9M23. For Spain, consumption, employment and exports: annual average yoy in FY23. For inflation: annual average yoy in FY23. (3) Labour force survey. (4) Harmonised index (HICP).

Strong commercial activity throughout the year

–in a highly competitive environment

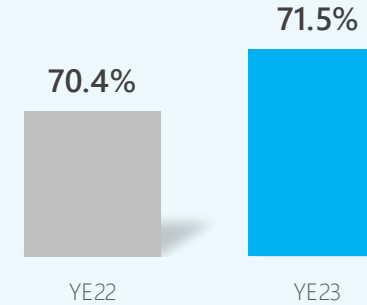
FOCUS ON CLIENTS AND COVERING THEIR BANCASSURANCE NEEDS

FY23 vs. FY22, in %



INCREASED RELATIONAL CLIENT BASE

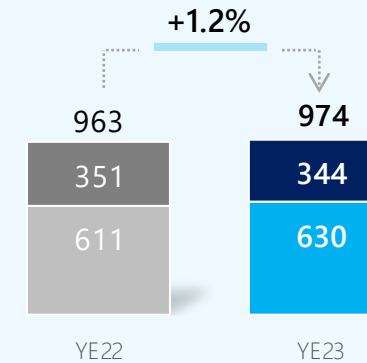
% of relational individual clients⁽⁸⁾ (Spain)



HIGHER BUSINESS VOLUMES

€Bn

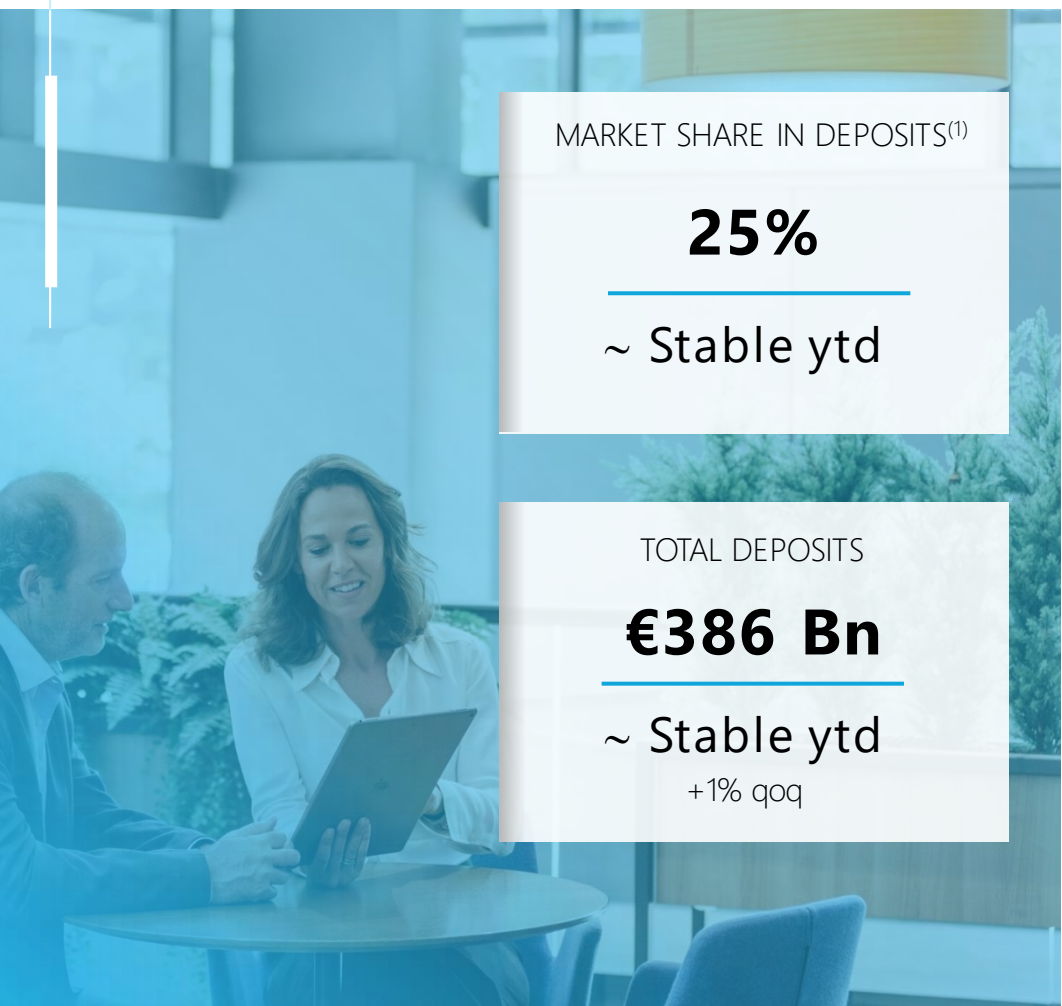
■ Performing loans
■ Customer funds



(1) Clients in Spain and Portugal. (2) CaixaBank ex BPI. (3) Including payrolls, pensions, unemployment benefits and other professional income flows. (4) Customer funds in savings insurance, mutual funds (including portfolios and SICAVs), and pension plans. (5) Earned premia. Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network. (6) Performing loan-book. (7) Refer to the Appendix (Glossary) for the definition. (8) Individual clients with 3 or more product families.



Volumes and beta evolution underscore **deposit franchise strength**



MARKET SHARE IN DEPOSITS⁽¹⁾

25%

~ Stable ytd

TOTAL DEPOSITS

€386 Bn

~ Stable ytd

+1% qoq

LEADER IN CLIENT INCOME FLOWS



36%

Market share in payrolls⁽²⁾



34%

Market share in pension deposits⁽²⁾



~10.4 M

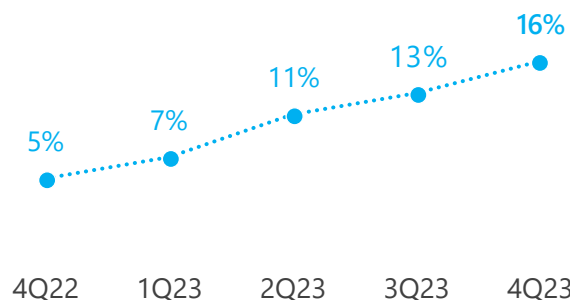
of clients with payrolls⁽³⁾, pensions and other professional income flows paid into CaixaBank deposits

~€26 Bn

Deposited monthly⁽⁴⁾

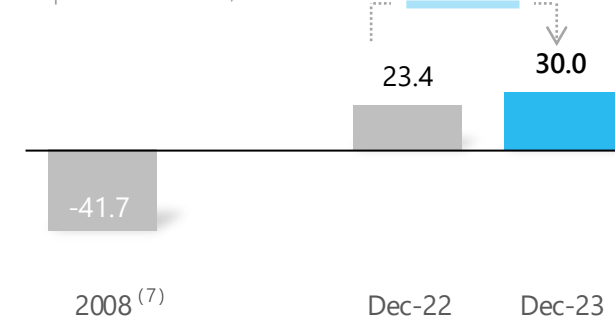
DEPOSIT BETA EVOLVES MORE GRADUALLY THAN INITIALLY EXPECTED...

Deposit beta⁽⁵⁾, %



...WHILE POSITIVE COMMERCIAL GAP GROWS FURTHER

Deposits⁽⁶⁾ – Loans, €Bn



(1) Deposits of households and non-financial businesses, in Spain. December 2023, based on Bank of Spain latest available data. (2) In Spain, December 2023. Own calculations based on Social Security data. (3) Including unemployment benefits. (4) Deposited monthly in demand deposits from payrolls, unemployment benefits, pensions and other professional income flows. (5) Deposit beta is based on the ECB Deposit Facility Rate (“DFR”) and is calculated from when the current rate tightening cycle started in Sep. 2022 (i.e. once the DFR crossed the 0% threshold). It excludes the effect of structural hedges, FX and international branch deposits of CaixaBank ex BPI. (6) Demand and time deposits (excludes retail securities). (7) Data corresponding to the scope of Group “la Caixa”.



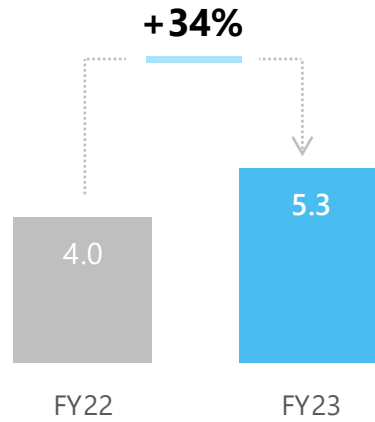
Net inflows up to €5.3Bn ytd underpinned by savings insurance

as higher long-term yields allow for attractive annuity offering

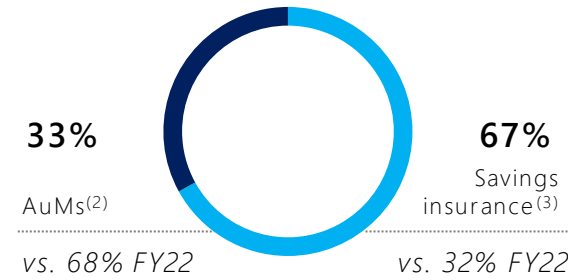


STRONG GROWTH IN NET INFLOWS MAINLY DRIVEN BY ANNUITIES

Net inflows into l/t savings⁽¹⁾, €Bn

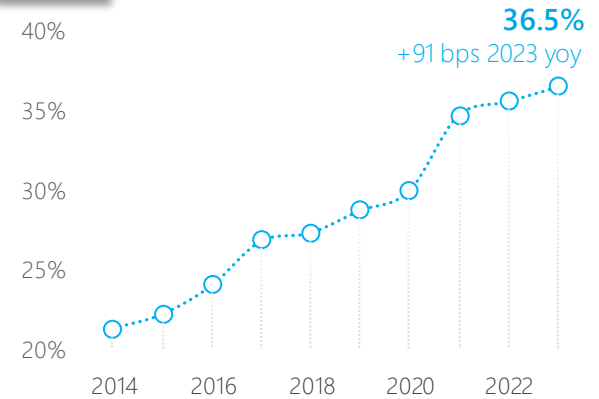


FY23: Breakdown of net inflows into l/t savings, % of total



MARKET SHARE GAINS

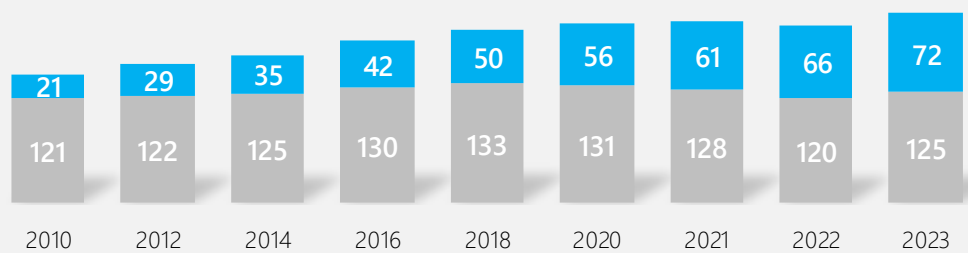
Market share in savings insurance⁽⁴⁾, %



Seizing potential

While driving growth in the Spanish market

Spanish life-savings insurance market⁽³⁾⁽⁴⁾: AuMs in €Bn



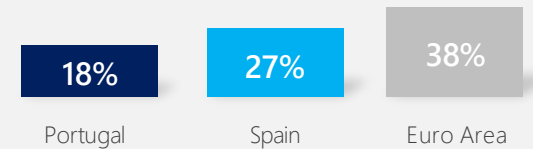
Δ 2010-23

€51Bn

€4Bn Sector ex VidaCaixa

Ample untapped potential

L/T savings⁽¹⁾, in % of total household savings⁽⁵⁾



(1) Mutual funds (including managed portfolios and SICAVs), pension plans, and life-savings insurance. (2) Mutual funds (including managed portfolios and SICAVs) and pension plans. (3) Includes unit linked. (4) In Spain. Based on ICEA data. Sector data for December 2023 are internal estimates. (5) Latest available data (3Q23). Source: Eurostat, Bank of Spain and Bank of Portugal.



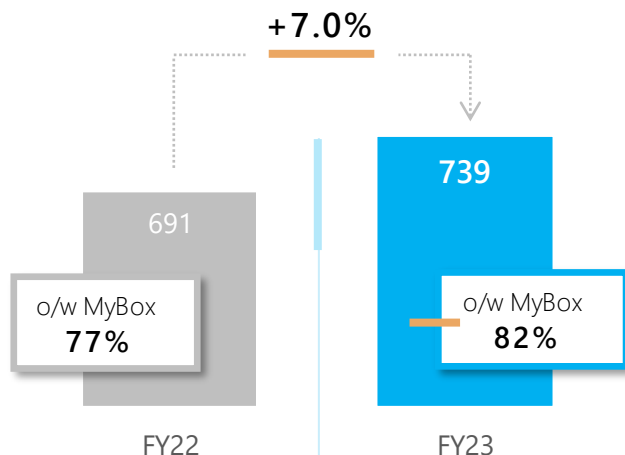
Continued growth in protection insurance on the back of MyBox



VidaCaixa **SegurCaixa Adeslas**

NEW PRODUCTION OF PROTECTION INSURANCE

New production (annualised) of protection⁽²⁾ insurance premia, €M



Breakdown of FY23 new premia by type of product, in % of total

43%
Life-risk



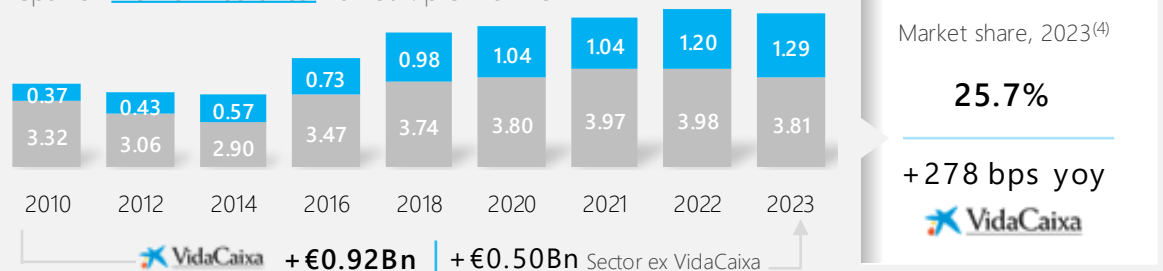
- 57% Non-life**
- HEALTH 17%
- AUTO 16%
- HOME 14%
- OTHER 10%

Sustained growth in total protection insurance premia⁽¹⁾

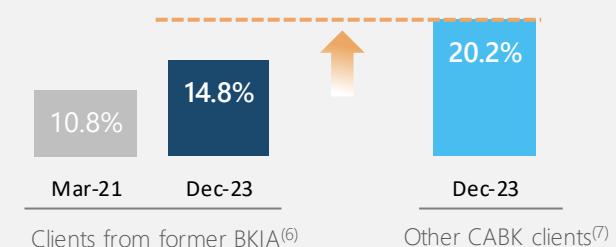
+9.6% FY23 yoy

Gaining market share while seizing potential

Spanish life-risk insurance market⁽³⁾: premia in €Bn



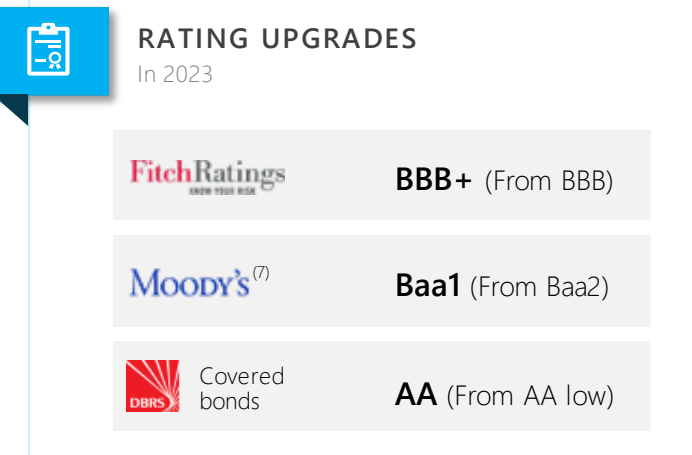
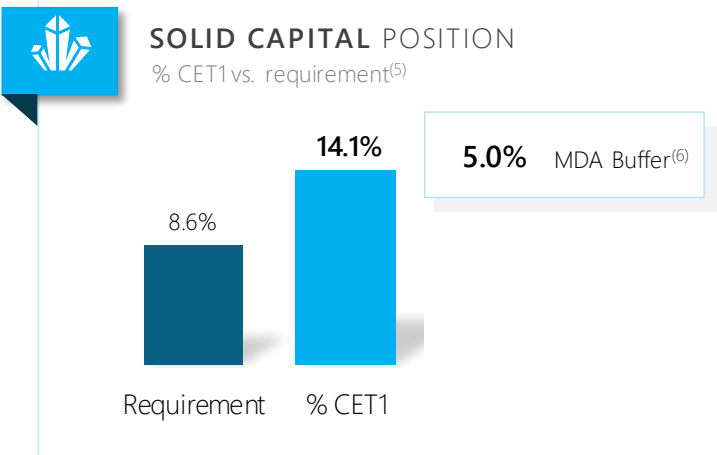
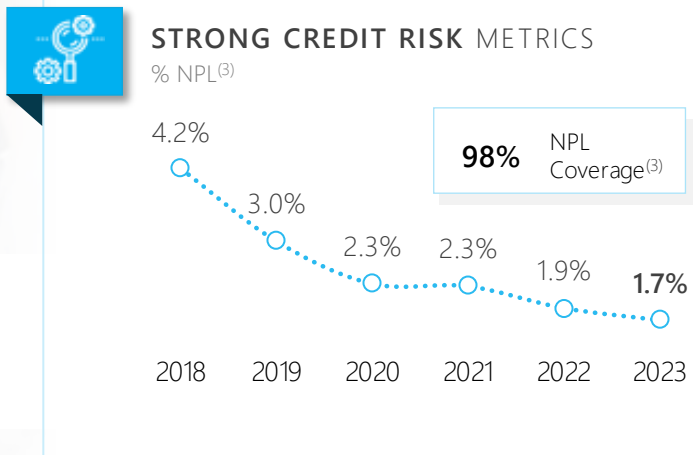
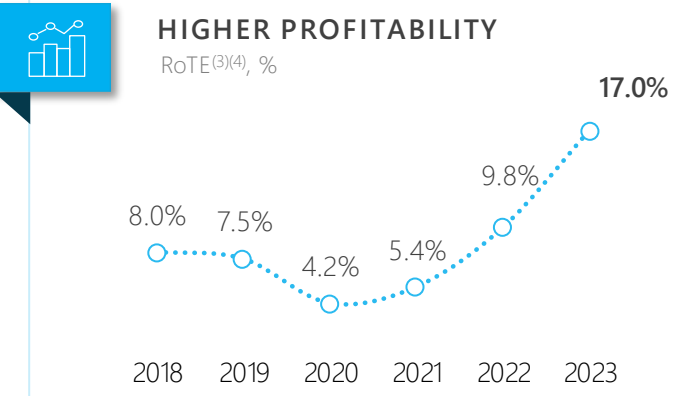
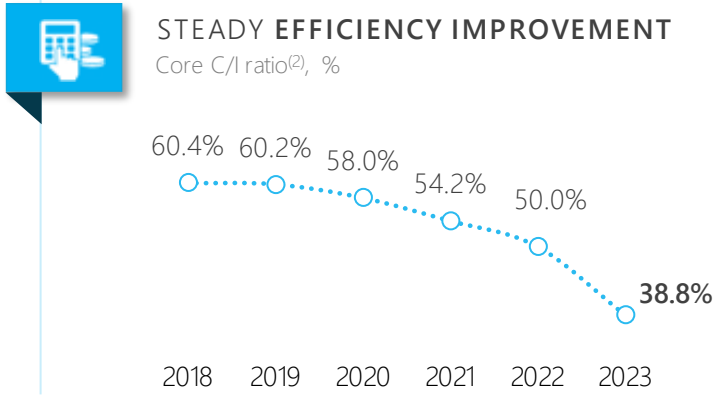
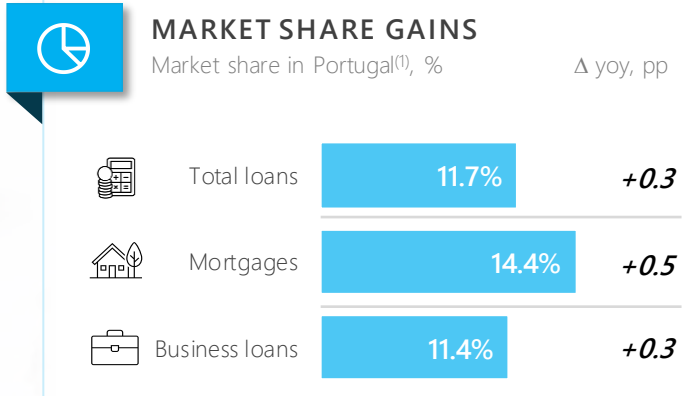
% of clients with non-life insurance products⁽⁵⁾



(1) Earned premia. Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network. (2) All insurance products (including single premium with multiannual tenor) are presented on an annual basis to facilitate comparisons across all product lines. Including life-risk and non-life. CABK ex BPI and considering premia sold through the bancassurance channel. (3) Based on ICEA data. For 2023, data corresponds to Sep-23 TTM (latest available data). (4) Based on ICEA data. Latest available data (September 2023 with % yoy vs. September 2022). (5) Individual clients in Spain, by origin. Including home, health, dental, auto insurance and other non-life insurance for self-employed. (6) Excluding clients shared by former Banki5 network and CABK. (7) CABK clients as of March 2021 (merger date), including those shared with former Bankia.

BPI: steady efficiency gains and higher profitability

underpinned by strong operational performance and a solid balance sheet



(1) Source: Bank of Portugal, latest available data (December 2023). (2) As reported by BPI. 2022 figure restated under IFRS 17/9. 2018-21 data presented as reported historically (IFRS 4). (3) BPI segment. (4) 2022 figure restated under IFRS17/9. 2018-21 data presented as reported historically (IFRS 4). (5) % CET1 including IFRS 9 TA vs. requirement (SREP) for 1 January 2024. (6) Based on requirement (SREP) for 1 January 2024. (7) Additionally, Moody's upgraded the rating for Covered Bonds to Aaa (from Aa2).

High-quality net income growth

Supported by solid activity and rate normalisation

CONSOLIDATED INCOME STATEMENT

| €M | FY23 | % yoy |
|---|---------------|---------------|
| Net interest income | 10,113 | +54.3% |
| Net fees + insurance revenues⁽¹⁾ | 5,023 | +1.5% |
| Income from investments (ex insurance investments) ⁽²⁾ | 196 | -12.0% |
| Trading | 235 | -28.3% |
| Other operating income/expenses | (1,337) | +38.9% |
| Gross income | 14,231 | +28.3% |
| Total operating expenses | (5,822) | +4.4% |
| Pre-impairment income | 8,410 | +52.4% |
| LLPs | (1,097) | +11.7% |
| Other provisions | (248) | +91.1% |
| Gains/losses on disposals and other | (141) | +61.3% |
| Tax, minority & other | (2,108) | +77.0% |
| Net income | 4,816 | +53.9% |
| <i>Pro memoria</i> | | |
| Core revenues⁽³⁾ | 15,137 | +31.6% |

Higher revenues
Core revenues up 32% yoy in line with guidance

Improved efficiency
Costs aligned with guidance with C/I down to a new historical minimum (40.9%)

CoR remains at low levels
(28 bps ttm) and comfortably meeting FY guidance

Net income growth
Net income up 54% yoy to €4.8 Bn
–with % RoTE ttm up to 15.6%⁽⁴⁾

(1) Net fees plus insurance service plus equity accounted income from SCA and revenues from other insurance investments. (2) Dividends plus equity accounted income from investments, excluding insurance. (3) NII + net fees + insurance revenues. (4) % RoE ttm at 13.2%.

4Q net income +75% yoy on higher revenues and lower LLCs

4Q23 P&L HIGHLIGHTS

CONSOLIDATED INCOME STATEMENT

| €M | 4Q23 | 4Q22 | % yoy | % qoq |
|--|--------------|--------------|---------------|---------------|
| Net interest income | 2,749 | 1,970 | +39.5% | +0.4% |
| Net fees and commissions | 917 | 959 | -4.4% | +2.5% |
| Insurance service result | 321 | 277 | +15.9% | +8.0% |
| Dividends ⁽¹⁾ | 18 | 32 | -42.8% | |
| Equity accounted | 35 | 30 | +15.9% | -65.1% |
| Trading | 21 | 11 | +98.1% | -70.9% |
| Other operating income/expenses ⁽²⁾ | (519) | (477) | +8.7% | |
| Gross income | 3,542 | 2,801 | +26.4% | -11.8% |
| Recurring operating expenses | (1,447) | (1,376) | +5.2% | -1.6% |
| Extraordinary operating expenses | | (15) | | |
| Pre-impairment income | 2,095 | 1,410 | +48.6% | -17.6% |
| Loan-loss charges | (359) | (434) | -17.3% | +27.4% |
| Other provisions ⁽³⁾ | (53) | (6) | | -44.2% |
| Gains/losses on disposals and other ⁽⁴⁾ | (53) | (32) | +66.0% | |
| Pre-tax income | 1,630 | 938 | +73.8% | -23.8% |
| Tax, minority & other | (473) | (278) | +69.9% | -23.4% |
| Net income | 1,157 | 659 | +75.5% | -24.0% |
| <i>Pro memoria</i> | | | | |
| Core revenues⁽⁵⁾ | 4,009 | 3,215 | +24.7% | -0.2% |
| o/w Fees + Insurance revenues | 1,260 | 1,245 | +1.2% | -1.5% |
| Core operating income⁽⁶⁾ | 2,562 | 1,839 | +39.3% | +0.6% |

REVENUES

- Strong revenue growth yoy on the back of core revenues⁽⁵⁾, with evolution qoq mainly reflecting seasonal factors
 - NII up 40% yoy on wider margins; first full quarter with 0% MRR remuneration
 - Fees mainly reflect lower account maintenance fees yoy, with rebound qoq supported by AM, insurance and CIB
 - Strong growth in insurance revenues yoy underpinned by higher activity; qoq affected by (+) seasonality at SCA in Q3
 - Non-core revenues yoy reflect TEF dividend in 4Q22; and qoq, DGF charge compounded by lower trading

COSTS

- Recurrent costs evolve in line with FY guidance
- Positive jaws drive double-digit growth yoy in pre-impairment income

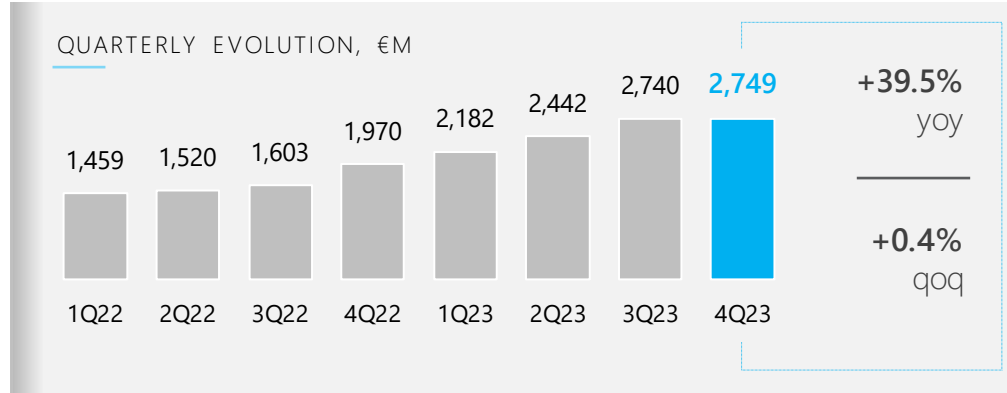
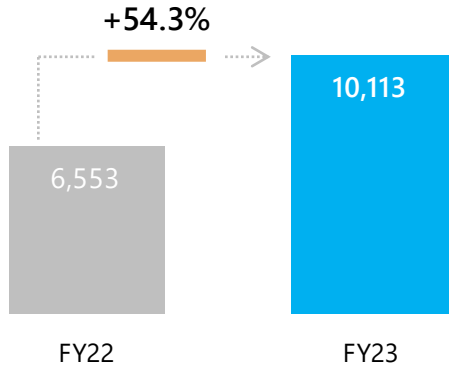
PROVISIONS

- Lower LLCs yoy despite prudent YE provisioning
- CoR TTM at 28 bps, comfortably aligned with guidance
- Evolution of other provisions and gains and losses affected by non-recurrent items

(1) Includes in 4Q23 singular dividends from minority investments in financial companies and, in 4Q22, TEF dividend (note that TEF dividend in 2023 was accrued in full in 1Q23). (2) It includes the annual DGF charge: -€419M pre-tax in 4Q23 (-€407M 4Q22). Additionally, in 4Q23, it includes -€39M (pre-tax) 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. (3) yoy evolution affected by a positive one-off provision release in 4Q22. (4) Yoy affected by non-recurrent factors both in 4Q22 and 4Q23 including intangible impairments in 4Q23 and disposal of singular building in 4Q22. (5) NII + fees + insurance revenues (including insurance service result, equity accounted income from SCA and revenues from other insurance investments). (6) Core revenues minus recurrent expenses.

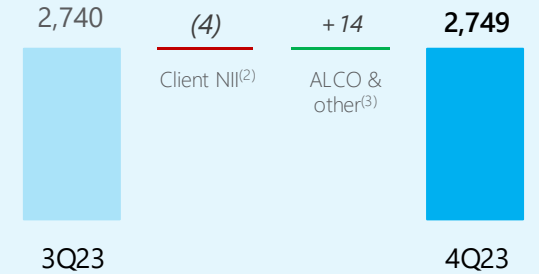
FY23 NII +54% yoy and in line with upgraded guidance with continued support from loan index resets

NII GROWTH €M

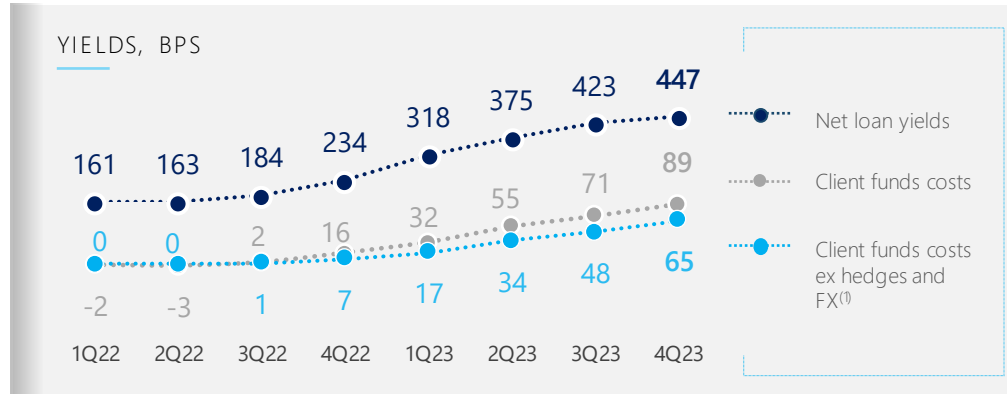
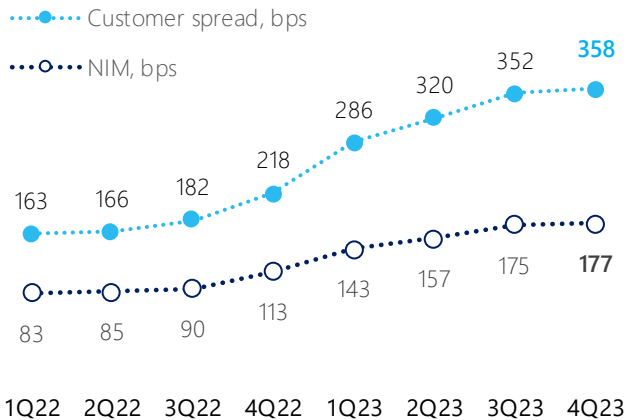


4Q qoq

NII bridge qoq, €M



MARGINS EXPANSION WITH CONTINUED SUPPORT FROM LOAN YIELDS



- **Client NII:** mostly reflects deposit beta⁽⁴⁾ development (16% in 4Q23, vs. 13% in Q3, with 20% of deposits being remunerated⁽⁵⁾, vs. 16% in Q3) partly offset by positive loan index resets
- **ALCO⁽⁶⁾ & other:** positive contribution mainly driven by higher liquidity partly offset by end of MRR remuneration

**FY23 NII at €10.1 Bn
in line with upgraded guidance**

(1) Costs of client funds of the Group excluding structural hedges, FX and international branch deposits of CaixaBank ex BPI. (2) Includes NII from insurance. (3) Interest income and expenses from the ALCO portfolio, institutional debt issued and interbank facilities (including impact from end of remuneration of MRR). (4) Deposit beta is based on the ECB Deposit Facility Rate ("DFR") and is calculated from when the current rate tightening cycle started in Sep. 2022 (i.e. once the DFR crossed the 0% threshold). It excludes the effect of structural hedges, FX and international branch deposits of CaixaBank ex BPI. (5) % of remunerated client deposits (excluding employees) over total deposit balances. (6) Refer to the Appendix for additional details on ALCO portfolio. 59



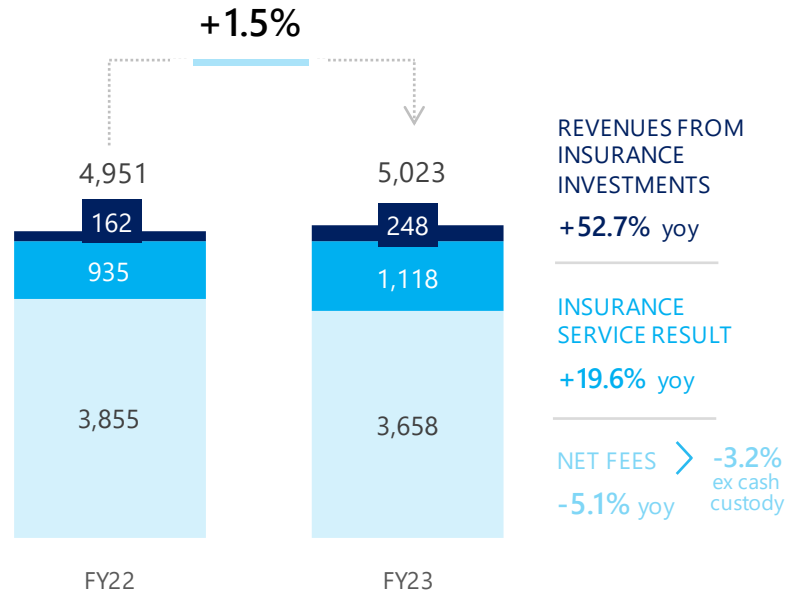
Bancassurance services also contribute to core revenue growth

Higher insurance revenues more than offset subdued banking fees



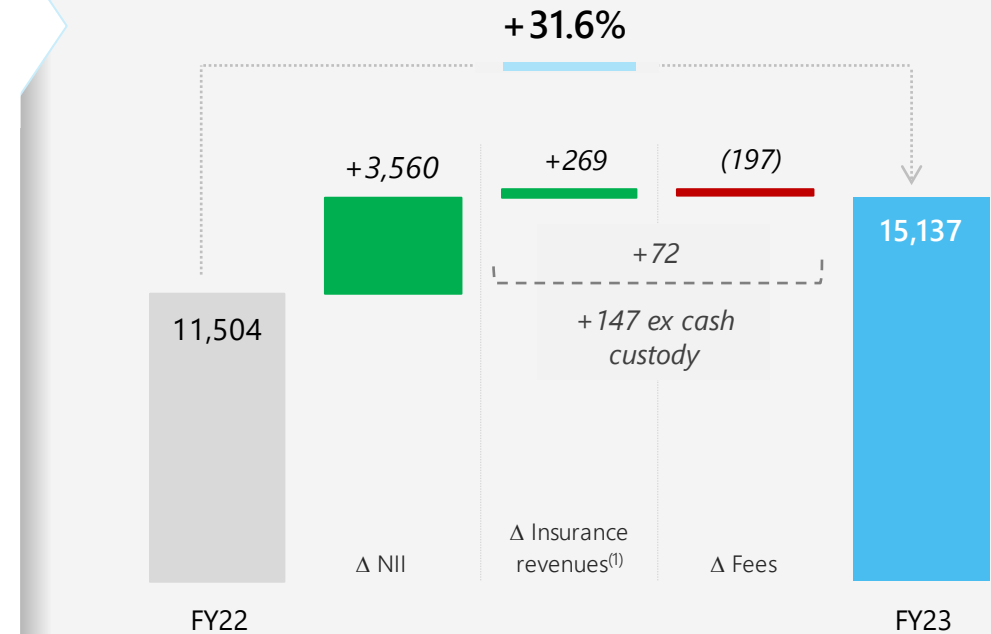
NET FEES + INSURANCE REVENUES

€M



CORE REVENUE BRIDGE

€M



Total core revenues at €15.1 Bn in line with upgraded FY guidance

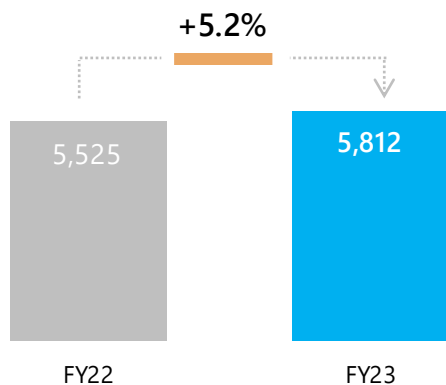
(1) Insurance revenues other than those contributing to fees or NII. They include "Insurance Service Result", equity accounted income from SCA and revenues from other insurance investments.



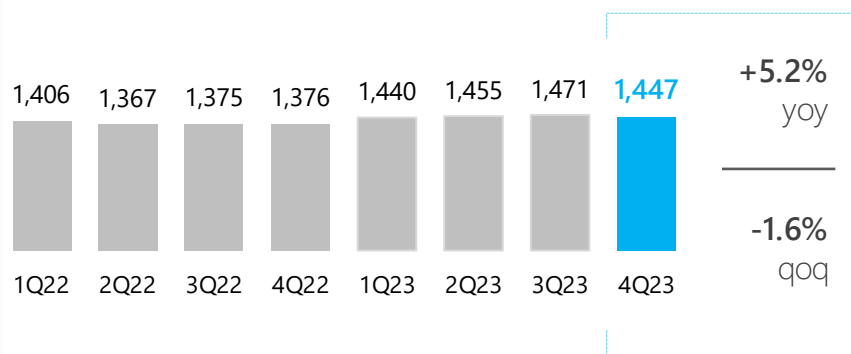
Recurrent costs evolve in line with FY guidance with a **steep improvement in operational efficiency**

RECURRENT COSTS EVOLVE AS GUIDED WITH %C/I AT HISTORICAL LOWS

Recurrent costs, €M



RECURRENT COSTS, €M

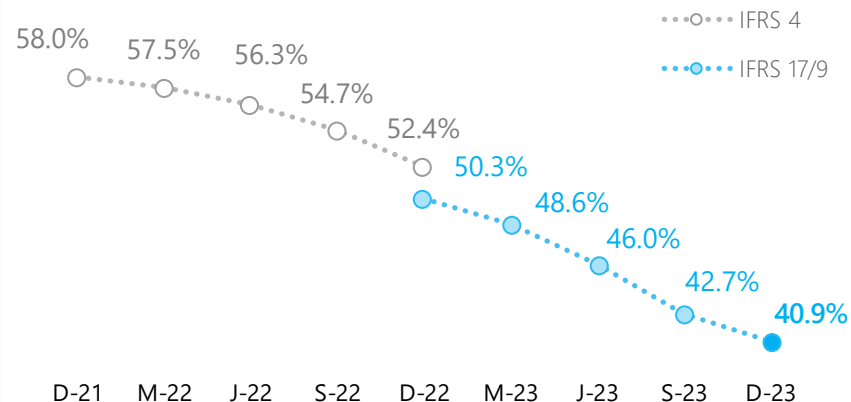


Recurrent cost breakdown by main category, €M and %

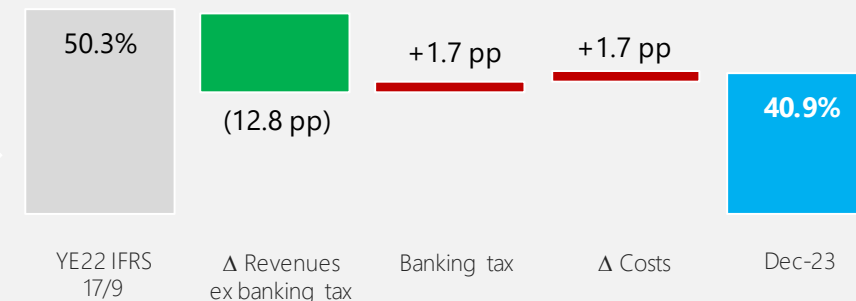
| | 4Q23 | % yoy | % qoq | FY23 | % yoy |
|------------------|--------------|--------------|--------------|--------------|--------------|
| PERSONNEL | 875 | +4.6% | -2.4% | 3,516 | +4.7% |
| GENERAL EXPENSES | 373 | +6.0% | -1.9% | 1,522 | +6.1% |
| DEPRECIATION | 200 | +6.2% | +2.5% | 774 | +6.0% |
| TOTAL | 1,447 | +5.2% | -1.6% | 5,812 | +5.2% |



C/I TTM⁽¹⁾, %



C/I ttm bridge ytd, % and pp



FY23 at €5.8 Bn as guided

(1) Dec-2022 was restated to reflect new insurance accounting (IFRS 17/9). Dec-21/ Mar-22/Jun-22/Sep-22 data are presented as reported historically (IFRS 4) and based on 2021 PF including 12 months of Bankia and adjusted excluding M&A one-offs.

Group P&L

| €M | 4Q23 | 3Q23 | 2Q23 | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 | FY23 | FY22 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Net interest income | 2,749 | 2,740 | 2,442 | 2,182 | 1,970 | 1,603 | 1,520 | 1,459 | 10,113 | 6,553 |
| Dividends | 18 | 0 | 77 | 68 | 32 | 0 | 130 | 1 | 163 | 163 |
| Equity accounted | 35 | 101 | 66 | 79 | 30 | 81 | 60 | 51 | 281 | 222 |
| Net fees and commissions | 917 | 895 | 909 | 937 | 959 | 968 | 992 | 936 | 3,658 | 3,855 |
| Trading | 21 | 72 | 61 | 82 | 11 | 73 | 102 | 142 | 235 | 328 |
| Insurance service result | 321 | 297 | 257 | 244 | 277 | 236 | 214 | 209 | 1,118 | 935 |
| Other operating income/expenses | (519) | (88) | (239) | (491) | (477) | (89) | (256) | (141) | (1,337) | (963) |
| Gross income | 3,542 | 4,016 | 3,572 | 3,101 | 2,801 | 2,872 | 2,762 | 2,658 | 14,231 | 11,093 |
| Recurring operating expenses | (1,447) | (1,471) | (1,455) | (1,440) | (1,376) | (1,375) | (1,367) | (1,406) | (5,812) | (5,525) |
| Extraordinary operating expenses | | (4) | (3) | (2) | (15) | (11) | (16) | (8) | (9) | (50) |
| Pre-impairment income | 2,095 | 2,541 | 2,115 | 1,659 | 1,410 | 1,485 | 1,379 | 1,244 | 8,410 | 5,519 |
| LLCs | (359) | (282) | (200) | (255) | (434) | (172) | (147) | (228) | (1,097) | (982) |
| Other provisions | (53) | (95) | (75) | (25) | (6) | (33) | (45) | (45) | (248) | (130) |
| Gains/losses on disposals and other | (53) | (24) | (44) | (20) | (32) | (20) | (26) | (9) | (141) | (87) |
| Pre-tax income | 1,630 | 2,140 | 1,795 | 1,359 | 938 | 1,260 | 1,161 | 961 | 6,924 | 4,320 |
| Income tax expense | (473) | (618) | (514) | (504) | (278) | (364) | (293) | (255) | (2,108) | (1,189) |
| Profit / (loss) after tax | 1,157 | 1,522 | 1,281 | 855 | 660 | 896 | 868 | 707 | 4,816 | 3,131 |
| Minority interests and others | 0 | (0) | 0 | (0) | 1 | 0 | 0 | 1 | (0) | 2 |
| Net income attributed to the Group | 1,157 | 1,522 | 1,281 | 855 | 659 | 896 | 867 | 706 | 4,816 | 3,129 |

Balance sheet

| € Million | 31 Dec. 2023 | 30 Sep. 2023 | % Chg. | 31 Dec. 2022 ¹ | % Chg. |
|--|----------------|----------------|--------------|---------------------------|------------|
| - Cash and cash balances at central banks and other demand deposits | 37,861 | 42,271 | (10.4) | 20,522 | 84.5 |
| - Financial assets held for trading | 6,992 | 7,772 | (10.0) | 7,382 | (5.3) |
| - Financial assets not designated for trading compulsorily measured at fair value through profit or loss | 13,385 | 12,768 | 4.8 | 11,351 | 17.9 |
| Equity instruments | 13,385 | 12,762 | 4.9 | 11,295 | 18.5 |
| Debt securities | 0 | 6 | (99.2) | 6 | (99.1) |
| Loans and advances | 0 | 0 | (0.4) | 50 | (99.8) |
| - Financial assets designated at fair value through profit or loss | 7,240 | 7,185 | 0.8 | 8,022 | (9.7) |
| - Financial assets at fair value with changes in other comprehensive income | 66,590 | 63,115 | 5.5 | 64,532 | 3.2 |
| - Financial assets at amortised cost | 437,181 | 440,227 | (0.7) | 446,168 | (2.0) |
| Credit institutions | 11,882 | 11,203 | 6.1 | 12,397 | (4.2) |
| Customers | 344,384 | 346,146 | (0.5) | 352,834 | (2.4) |
| Debt securities | 80,915 | 82,878 | (2.4) | 80,937 | (0.0) |
| - Derivatives - Hedge accounting | 1,206 | 1,004 | 20.1 | 1,462 | (17.5) |
| - Investments in joint ventures and associates | 1,918 | 2,052 | (6.5) | 2,054 | (6.6) |
| - Assets under reinsurance contracts | 54 | 73 | (26.5) | 63 | (15.2) |
| - Tangible assets | 7,300 | 7,305 | (0.1) | 7,516 | (2.9) |
| - Intangible assets | 4,987 | 5,020 | (0.7) | 5,024 | (0.7) |
| - Non-current assets and disposal groups classified as held for sale | 2,121 | 2,274 | (6.7) | 2,426 | (12.6) |
| - Other assets | 20,332 | 20,334 | (0.0) | 22,328 | (8.9) |
| Total assets | 607,167 | 611,398 | (0.7) | 598,850 | 1.4 |
| Liabilities | 570,828 | 576,067 | (0.9) | 565,142 | 1.0 |
| - Financial liabilities held for trading | 2,253 | 4,059 | (44.5) | 4,030 | (44.1) |
| - Financial liabilities designated at fair value through profit or loss | 3,283 | 3,321 | (1.2) | 3,409 | (3.7) |
| - Financial liabilities at amortised cost | 480,450 | 491,387 | (2.2) | 483,047 | (0.5) |
| Deposits from central banks and credit institutions | 19,411 | 36,335 | (46.6) | 28,810 | (32.6) |
| Customer deposits | 397,499 | 391,450 | 1.5 | 393,634 | 1.0 |
| Debt securities issued | 56,755 | 56,882 | (0.2) | 52,608 | 7.9 |
| Other financial liabilities | 6,785 | 6,720 | 1.0 | 7,995 | (15.1) |
| - Insurance contract liabilities | 70,240 | 65,306 | 7.6 | 62,595 | 12.2 |
| - Provisions | 4,472 | 4,690 | (4.6) | 5,231 | (14.5) |
| - Other liabilities | 10,130 | 7,304 | 38.7 | 6,831 | 48.3 |
| Equity | 36,339 | 35,332 | 2.9 | 33,708 | 7.8 |
| - Shareholders' equity | 38,206 | 37,549 | 1.8 | 35,908 | 6.4 |
| - Minority interest | 32 | 33 | (1.2) | 32 | 0.9 |
| - Accumulated other comprehensive income | (1,899) | (2,250) | (15.6) | (2,232) | (14.9) |
| Total liabilities and equity | 607,167 | 611,398 | (0.7) | 598,850 | 1.4 |

(1) Opening balance sheet at 1 January 2023 presented for comparative purposes following the application of IFRS 17 / IFRS 9.

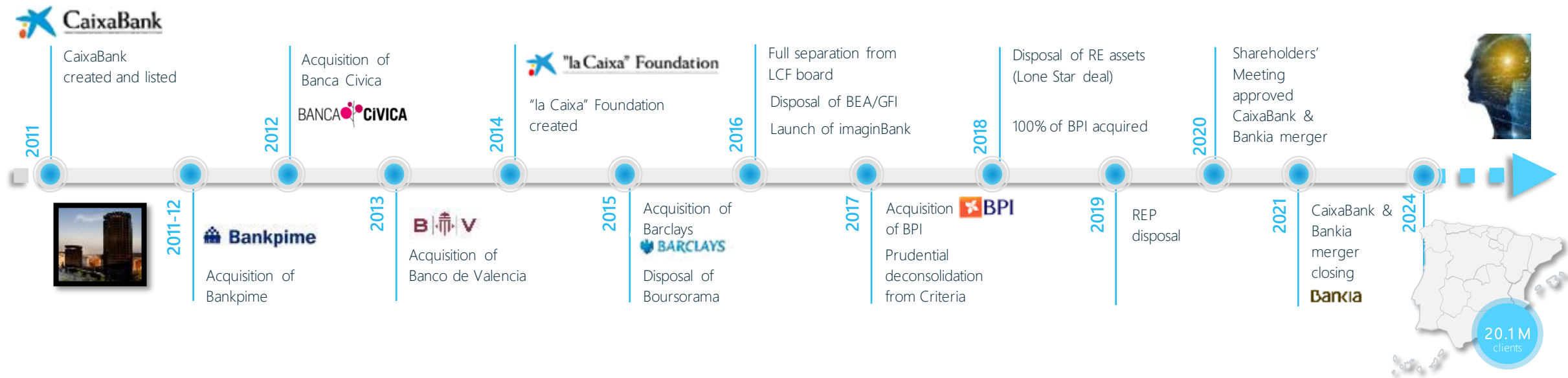
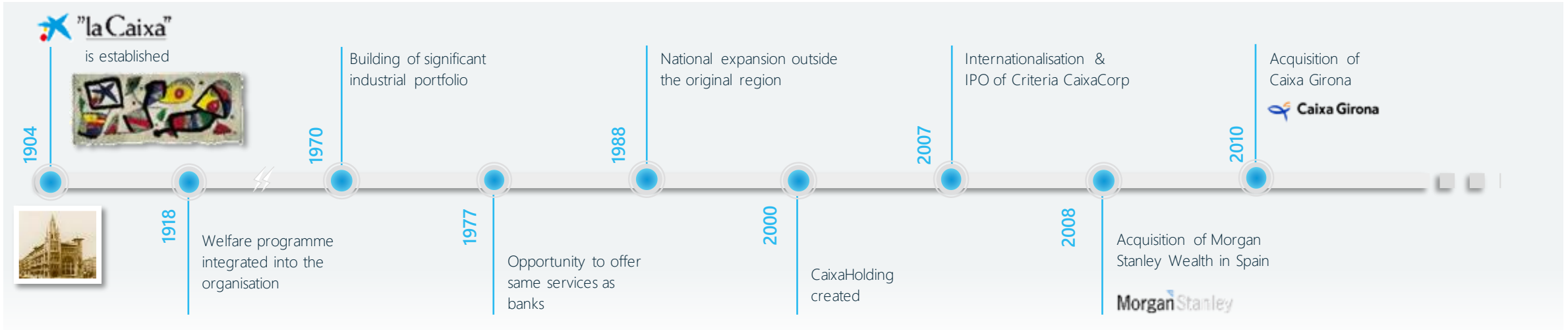


APPENDIX 3:
Other





A history that spans since 1904





Premium brand reputation with ample external recognition

» Premium brand reputation



Best Bank in Spain 2023
Best Bank for ESG in Spain 2023
Best Bank for CSR in Spain 2023
Euromoney



Best Bank in Spain and in Western Europe 2023
Global Finance

World's Best Bank for Sustaining Communities 2024
Best Bank for Sustainable Finance in WE 2024
Best Bank for Sustaining Communities in WE 2024
Best Bank for Social Bonds in Western Europe 2024
Best Bank for ESG-related loans in Western Europe 2024
Top Innovator in ESG 2023: Carbon Footprint Calculator for natural individuals
Global Finance



Best Domestic Private Bank in Spain 2023



Best Private Bank for Discretionary Portfolio Management in Spain 2023



Best Private Bank for Digital in Spain 2023
(Euromoney)



Top 3 worldwide in gender equality
Bloomberg GEI

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

Among Top15 banks in the world in ESG
Dow Jones Sustainability Index



Highest rating (5 stars) in sustainable investment
PRI

» Wide recognition of leading IT infrastructure and innovation



Best Digital Bank in Western Europe (WE) 2023
Best Bank for Digital Solutions in Spain 2023
Euromoney



Best Financial Services Company Lab (internal) for Customer Experience LABs 2023: customer experience labs & Insights Center
Global Finance

Best Consumer Digital Bank in Spain for 2023
Best Consumer Digital Bank in Spain 2023 for: Mobile Banking App; Innovation and Transformation; Open Banking APIs
Best Consumer Digital Bank in Spain and WE 2023 for: Online Product Offerings; Bill Payment and Presentment; Lending
Best Integrated Consumer Banking Site in Spain 2023
Best Corporate/Institutional Digital Bank for Online Cash Management Services in Spain 2023



Best Global Innovation in Customer Journey Design: Insights Center
BAI (Bank Admin. Institute)

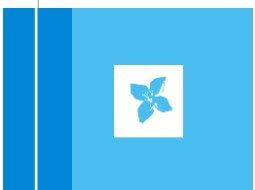


Best Private Bank for Digital Marketing and Communication in Europe 2023
PwM (FT Group)



Global Innovator (Bronze) 2023
Qorus-Accenture

» BPI: Premium brand and innovation recognition



#1 Prestige Products 2024
Cinco Estrelas



Best Bank for ESG in Portugal 2023
Euromoney



Best Domestic Private Bank in Portugal 2023
Euromoney



Best Private Bank in Portugal 2023
PwM (FT Group)



Best Treasury & Cash Management Awards 2023



Best Digital Bank Innovation and Transformation in Portugal 2023
Global Finance



Excellence Brand 2023
Superbrands



Most Trusted Bank Brand in Portugal 2023
Reader's Digest

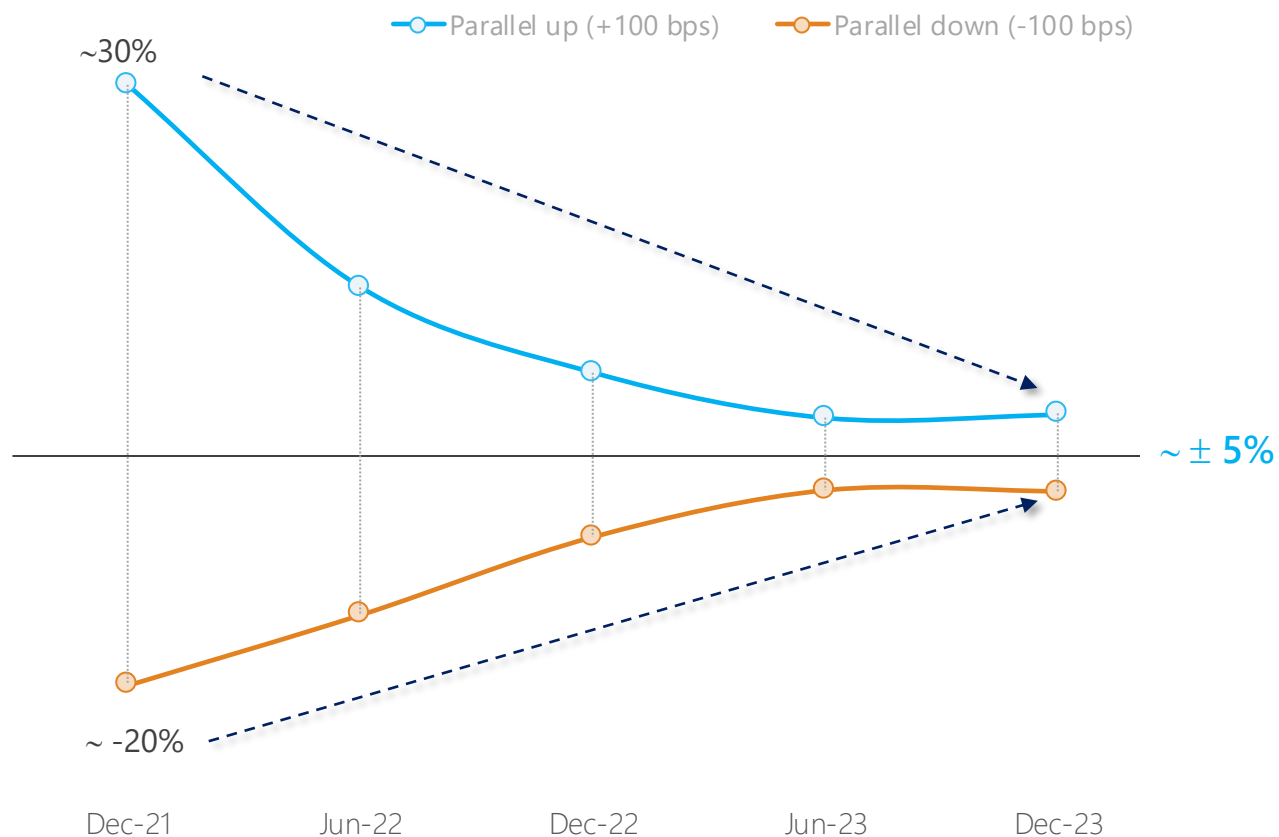


Best Private Bank for CRM in Europe 2023
PwM (FT Group)



NII interest rate sensitivity

» 12-24 MONTHS NII SENSITIVITY TO ± 100 bps PARALLEL SHIFT IN RATES



DRIVERS OF REDUCED SENSITIVITY

» Increased proportion of fixed-rate assets

- €48 Bn mortgages at fixed rate (vs. €32 Bn YE21)⁽¹⁾
- €66.5 Bn fixed income ALCO book (vs. €62.4 Bn YE21)

» Increased proportion of floating-rate liabilities

- Higher interest rates (Euribor 12M, annual avg., at 3.9% in 2023 vs. -0.5% in 2021) → higher deposit beta (up to 16% in 4Q23)⁽²⁾
- Stable deposit base: Total deposits at €385.5 Bn vs. €384.3 Bn at YE21
- Higher deposit beta compounded by stable volumes → higher proportion of floating-rate liabilities

» Base effect

(1) Loans with mortgage guarantee. CaixaBank ex BPI. (2) Deposit beta is based on the ECB Deposit Facility Rate ("DFR") and is calculated from when the current rate tightening cycle started in Sep. 2022 (i.e. once the DFR crossed the 0% threshold). It excludes the effect of structural hedges, FX and international branch deposits of CaixaBank ex BPI.

Fair value of assets and liabilities⁽¹⁾ measured at amortised cost

| ASSETS⁽²⁾ As of 31 December 2023, €Bn | | | | LIABILITIES⁽²⁾ As of 31 December 2023, €Bn | | | |
|--|-----------------|-----------------|----------------------|---|-----------------|------------------|-------------------------------------|
| | Carrying amount | Fair Value (FV) | FV – Carrying amount | | Carrying amount | Fair Value (FV) | Carrying amount – FV ⁽⁴⁾ |
| Debt securities | 77.3 | 73.2 | (4.1) ⁽³⁾ | Deposits | 415.1 | 385.8 | 29.3 |
| Loans and advances | 355.5 | 365.4 | 9.9 | Debt securities issued & other | 61.4 | 61.7 | (0.4) |
| Financial assets at amortised cost | 432.9 | 438.6 | 5.7 | Financial liabilities at amortised cost | 476.5 | 447.5 | 28.9 |
| TOTAL (ASSETS AND LIABILITIES) | | | | | | +€34.7 Bn | |

(1) Does not include insurance business.

(2) Net of associated derivatives excepting cash flow hedging

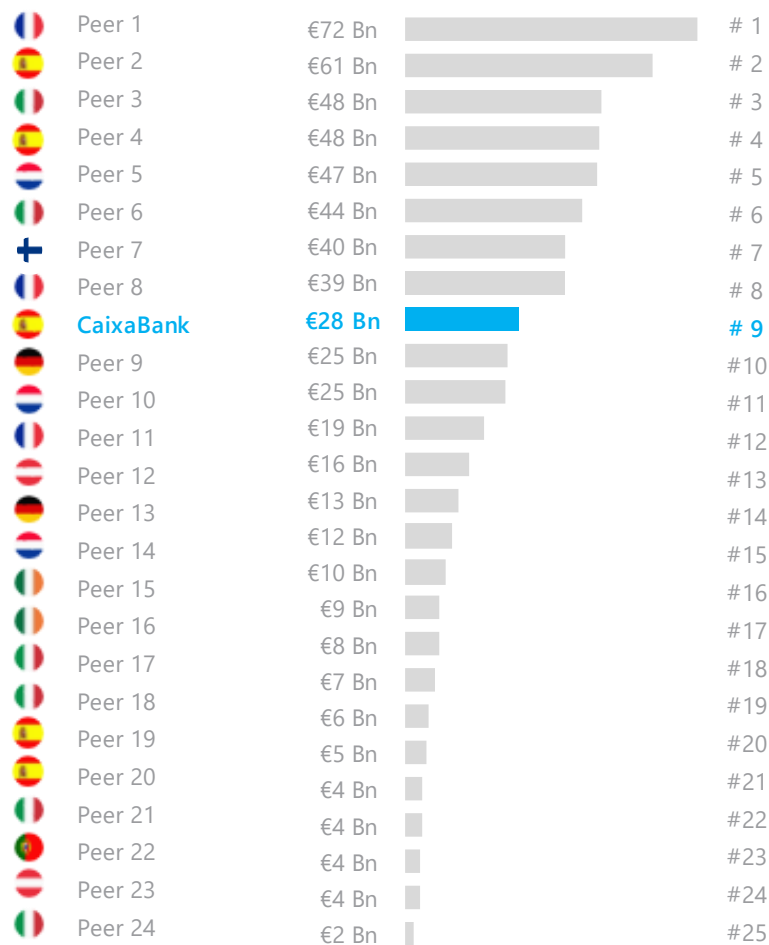
(3) Versus -€6.7 Bn as of 31 December 2022

(4) For liabilities, when the carrying amount exceeds the fair value it implies a positive impact on economic value.

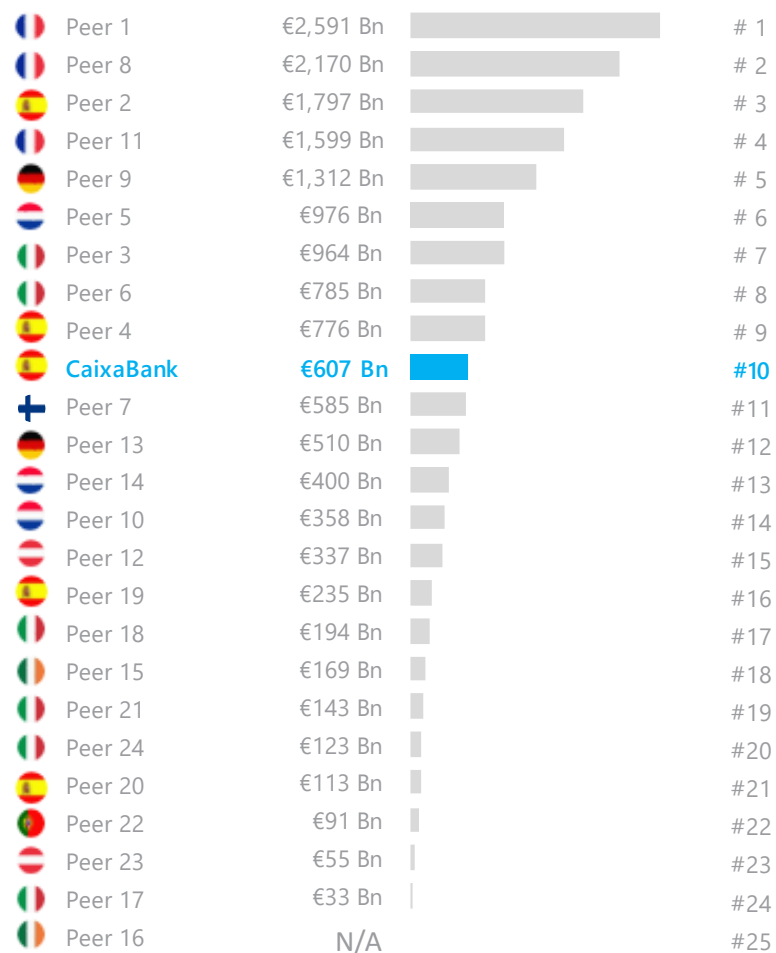


EU Banking Landscape – “Who is who” (by country)

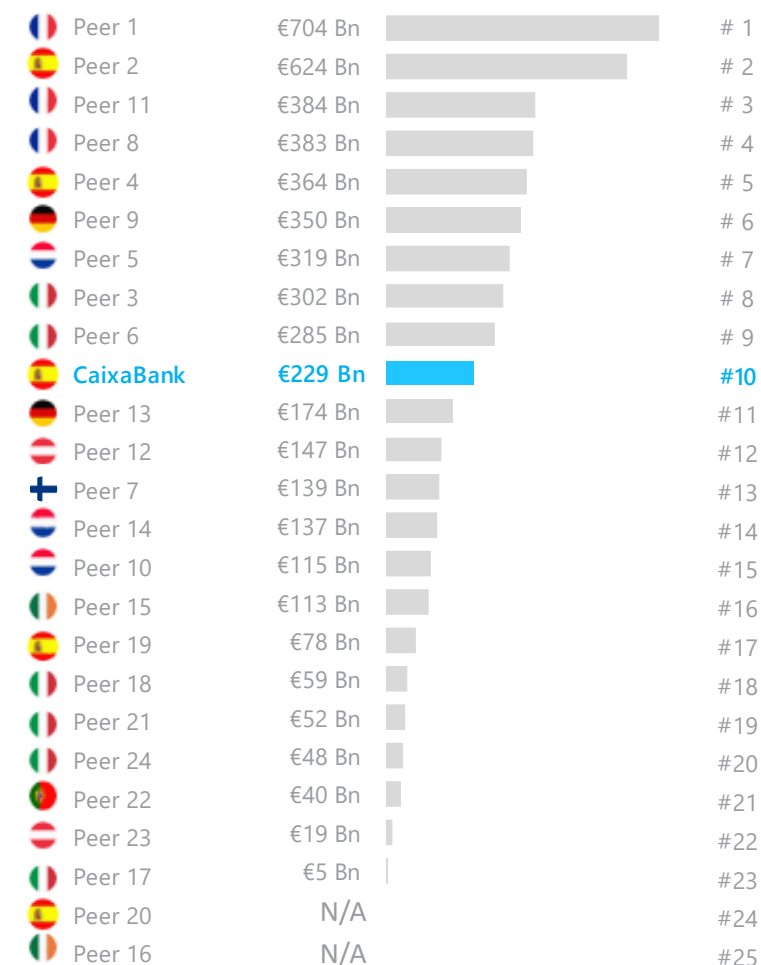
RANKING BY MARKET CAP⁽¹⁾



RANKING BY TOTAL ASSETS⁽²⁾



RANKING BY RWAS⁽²⁾



(1) Source: Bloomberg. As of 31 December 2023 (includes treasury shares). Peer group includes entities included in the SX7E Eurostoxx Banks index as of 31 December 2023.

(2) Source: Bloomberg. Latest available data as of 31 December 2023. Peer group includes entities included in the SX7E Eurostoxx Banks index as of 31 December 2023.

Glossary (I/VI)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In accordance with these guidelines, following is a list of the APMs used along with a glossary for abbreviations and other. Refer to the Quarterly Financial Report for additional information on APMs and a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

| Term | Definition |
|------------------------|---|
| AC | Amortised cost. |
| ALCO | Asset – Liability Committee. |
| Affordability ratio | Monthly mortgage instalment over monthly income flows. |
| AGM | Annual General Meeting. |
| Asset encumbrance | Encumbered assets/Total assets plus collateral received. |
| AT1 | Additional Tier 1. |
| AuM / AM | Includes mutual funds, managed portfolios, SICAVs, pension plans and some unit linked products at BPI that are not affected by IFRS 17/9. |
| Banking fees | Sum of recurrent banking fees and wholesale banking fees. |
| Bps / bps | Basis points. |
| BFA | Banco de Fomento Angola. |
| BoD | Board of Directors. |
| BPI GA | BPI Gestão Activos. |
| CAM | CaixaBank Asset Management. |
| CGP | Code of Good Practices. |
| CBR | Combined Buffer Requirement. |
| CET1 | Common Equity Tier 1. |
| CIB | Corporate and Institutional Banking. |
| CNMV | <i>Comisión Nacional del Mercado de Valores</i> (Spain). |
| Consumer loans (Group) | Unsecured loans to individuals, excluding those for home purchases. Includes personal loans, as well as revolving credit card balances excluding float. |
| CoR / CoR ttm | Cost of risk. Total allowances for insolvency risk (ttm) divided by gross average lending plus contingent liabilities, using management criteria. |

Glossary (II/VI)

| Term | Definition |
|--------------------------------------|---|
| Core operating income | Core revenues minus recurrent operating expenses. |
| Core revenues | Sum of NII, Fees and other revenues from insurance (insurance service result and income from SegurCaixa Adeslas and other insurance investments). |
| Customer spread | Difference between average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those retail deposits for the quarter, excluding subordinated liabilities). |
| Dep. facilities | Deposit facilities. |
| DFR | Deposit Facility Rate. |
| DGF | Deposit Guarantee Fund. |
| DJSI | Dow Jones Sustainability Indices. |
| DPS | Dividend per share. |
| €Bn €M | Billion euros Million euros |
| E12M | Euribor 12 months. |
| ECB | European Central Bank. |
| EOP/eop | End of period. |
| EPS | Earnings per share. Quotient between profit/(loss) attributed to the Group and the average number of shares outstanding. |
| Eq. | Equivalent. |
| Equity accounted/ Equity acc. income | Share of profit/(loss) of entities accounted for using the equity method. |
| ESG | Environmental, Social, and Governance. |
| E/Est. | Estimate. |
| EU | European Union. |
| FB / BB | Front book / back book. |
| FV-OCI | Fair Value in Other Comprehensive Income. |
| FV | Fair Value. |
| FX | Foreign exchange. |
| FY | Fiscal year. |

Glossary (III/VI)

| Term | Definition |
|---|--|
| Gains/losses on disposals & others | Gains/losses on de-recognition of assets and others. Includes the following line items: Impairment/(reversal) of impairment on investments in joint ventures or associates; Impairment/(reversal) of impairment on non-financial assets; Gains/(losses) on derecognition of non-financial assets and investments, net; Negative goodwill recognised in profit or loss; Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net. |
| GGLs | Government guaranteed loans. |
| HICP | Harmonised Index of Consumer Prices. |
| HQLA | High quality liquid assets. |
| ICO | <i>Instituto de Crédito Oficial. Spain.</i> |
| IFRS9 TA | IFRS9 Transitional arrangements. |
| IMQ | IMQ, insurance company. |
| INE | Instituto Nacional de Estadística (Spain) |
| Insurance service result | It includes the accrual of the margin on savings insurance contracts, as well as on Unit Linked products, and the recognition of income and expenses from claims corresponding to short term risk insurance. For the entire insurance business, this line item is reported net of expenses directly attributable to the contracts. |
| Insur. invest. | Insurance investments. |
| #K | # Thousand. |
| LCR | Liquidity coverage ratio. |
| Liquidity sources | Includes total liquid assets (i.e. HQLAs and ECB Deposit Facilities ex HQLAs) plus covered bond issuance capacity. |
| LLCs/LLPs | Loan-loss charges/Loan-loss provisions. |
| (Loan) Impairment losses and other provisions | Allowances for insolvency risk and charges to provisions. |
| L/T savings / long-term savings | Long-term savings: including mutual funds (with SICAVs and managed portfolios), pension plans, and life-savings insurance (including unit linked). |
| LTD | Loan to deposits: quotient between net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); and customer deposits on the balance sheet. |
| LTV | Loan to Value. |
| M | Million. |
| M&A | Merger & Acquisition. It is used in reference to the merger with Bankia. |
| M -MDA | Maximum Distributable Amount related to MREL. |

Glossary (IV/VI)

| Term | Definition |
|-------------------------------------|---|
| MDA buffer | Maximum Distributable Amount buffer: capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. |
| Minority interests & other | Profit/(loss) attributable to minority interests and others. Includes the following line items: Profit/(loss) for the period attributable to minority interests (non-controlling interests); Profit/(loss) after tax from discontinued operations. |
| Mobilisation of Sustainable Finance | 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 eco-financing and microloans granted by MicroBank; Sustainable financing to Business, Developer and CIB & 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. CaixaBank's share in the issuance and placement of sustainable bonds (green, social or mixed) by customers;- 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). |
| MREL | Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria. |
| MRR | Minimum reserve requirement. |
| NDoD | Default recognition based on European prudential standards. |
| Net fees and commissions | Net fee and commission income. Includes the following items: Fee and commission income; fee and commission expenses. |
| NGEU | Next Generation EU. |
| NII | Net interest income. Under IFRS 17, it continues to consider revenues from financial assets affected by the insurance business, but at the same time, accounts for a cost derived from interests which come from the capitalisation of the new insurance liabilities at an interest very similar to the asset acquisition performance rate. The difference between those revenues and costs it is not significant. The margin from savings insurance contracts is accounted for in "Insurance service result". |
| NIM | Net interest margin, also Balance sheet spread, difference between average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter). |
| NPA | Non-Performing Assets. |
| NPL coverage ratio | Quotient between total credit loss provisions for loans to customers and contingent liabilities, using management criteria; and non-performing loans and advances to customers and contingent liabilities, using management criteria. |
| NPL ratio | Non-performing loan ratio. Non-performing loans and advances to customers and contingent liabilities, using management criteria over gross loans to customers and contingent liabilities, using management criteria. |
| NPL stock / NPLs | Non-performing loans including non-performing contingent liabilities. |
| NSFR | Net stable funding ratio. |

Glossary (V/VI)

| Term | Definition |
|-------------------------------|---|
| NZBA | Net-Zero Banking Alliance |
| Operating expenses | Include the following items: administrative expenses; depreciation and amortisation. |
| OREO | Other Real Estate Owned: repossessed real estate assets available for sale. |
| O-SII buffer | Other systemically important institution. |
| P&L | Profit and Loss Account. |
| P2R | Pillar 2 Requirement. |
| Payout | Payout ratio. Quotient between dividends; and profit attributable to the Group |
| PF | Pro Forma. |
| pp | Percentage points. |
| PPA | Price Purchase Allocation. |
| PPP/Pre-impairment income | Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses. |
| RE | Real Estate. |
| Recurrent C/I ratio ttm | Recurrent cost-to-income ratio trailing 12 months. Quotient between operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses (both, for the last 12 months) over total revenues (for the last 12 months). |
| Individual relational clients | Individual clients with 3 or more product families. |
| RoE | Return on Tangible Equity. Ratio dividing profit attributable to the Group trailing 12 months (adjusted by AT1 coupon, registered in shareholder equity) over 12 month average shareholder equity plus valuation adjustments deducting intangible assets using management criteria. |
| RoTE | Return on Equity. Profit attributable to the Group trailing 12 months (adj. by AT1 coupon, registered in shareholder equity) over 12 month average shareholder equity plus valuation adjustments. |
| RWAs | Risk Weighted Assets. |
| SBB | Share Buy-Back. |
| SCA | SegurCaixa Adeslas. |
| SDG | Sustainable Development Goals. |
| SNP | Senior non preferred debt. |
| SP | Senior preferred debt. |
| SREP | Supervisory Review and Evaluation Process. |

Glossary (VI/VI)

| Term | Definition |
|----------------|--|
| SSA | Sovereign, supra-national and agencies. |
| Sub. MREL | Subordinated MREL: minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred. |
| TBVPS | Tangible Book Value per share. Quotient between equity less minority interests and intangible assets divided by the number of outstanding shares at a specific date. |
| TEF | Telefónica, S.A.. |
| T1 | Tier 1 capital. |
| TLTRO | Targeted long-term refinancing operation conducted by the European Central Bank. |
| Trading income | Gains/(losses) on financial assets and liabilities. Includes the following line items: Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; Gains/(losses) on financial assets and liabilities held for trading, net; Gains/(losses) from hedge accounting, net; Exchange differences, net. |
| ttm | Trailing 12 months. |
| UL | Unit linked. |
| UN | United Nations. |
| VCX | VidaCaixa. |
| YE | Year End. |
| YTD | Year to Date. |



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