Business activity and results

January-September 2022

Contents

Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified. In preparing these statements, Circular 4/2017 of the Bank of Spain of 6 December, as subsequently modified, has also been taken into due account in that it adapts IFRS-EU to Spanish credit institutions.

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

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

In accordance with the Guidelines on Alternative Performance Measures (APMs) published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057), the appendices hereto provide the definition of certain alternative financial measures and, where appropriate, the reconciliation with the items contained on the financial statements for the period in question.

In accordance with the Amendments to IFRS 4 and subsequent reviews, the Group has decided to apply temporary exemption from applying IFRS 9 to the financial investments of the Group's insurance firms for all periods that come before 1 January 2023, aligning its first application with the entry into force of the new IFRS 17: Insurance Contracts (expected on 1 January 2023), which will govern the presentation and measurement of insurance contracts (including technical provisions). Accordingly, these investments are measured in accordance with IAS 39 and grouped under the heading "Assets under the insurance business" on the balance sheet. To make the information more readily comparable, the Group has also grouped together the technical provisions corresponding to Unit Link and Flexible Investment Life Annuity (the part managed), which are now reported jointly under 'Liabilities under the insurance business'.

Commercial positioning

CLIENTS

20.2

million

BUSINESS ACTIVITY

675,790

Total assets (€ million)

612,504

Customer funds (€ million)

362,465

Loans and advances to customers (€ million)

Balance sheet indicators

RISK MANAGEMENT

3.0%

NPL ratio

68%

NPL coverage ratio

0.23%

Cost of risk (12 months)

CAPITAL ADEQUACY

12.4%

CET1

16.5%

Total capital

25.1%

MREL

LIQUIDITY

141,981

Total liquid assets (€ million)

313%

Liquidity coverage ratio (LCR), trailing 12 months

145%

NSFR

Results, profitability and cost-to-income

ATTRIBUTABLE PROFIT/(LOSS)

2,457

million euros

COST-TO-INCOME

54.3%

Cost-to-income ratio stripping out extraordinary expenses (12 months)

PROFITABILITY

8.4%

12-month ROTE ex M&A impacts

Key Group figures

€ million / %	January - September 2022	January - September 2021	Change	3Q22	Quarter-on-quarter
PROFIT/(LOSS)					
Net interest income	4,843	4,416	9.7%	1,687	5.1%
Net fee and commission income	2,998	2,604	15.1%	1,004	(2.2)%
Core income	8,640	7,708	12.1%	2,991	3.6%
Gross income	8,647	7,711	12.1%	2,992	3.9%
Recurring administrative expenses, depreciation and amortisation	(4,516)	(4,353)	3.7%	(1,505)	1.1%
Pre-impairment income	4,096	1,337		1,476	7.3%
Pre-impairment income stripping out extraordinary expenses	4,131	3,357	23.1%	1,487	6.8%
Profit/(loss) attributable to the Group	2,457	4,801	(48.8)%	884	2.2%
Profit/(loss) attributable to the Group ex M&A impacts in 2021	2,457	2,022	21.5%		
MAIN RATIOS (last 12 months)					
Cost-to-income ratio	55.5%	75.7%	(20.2)	55.5%	(2.1)
Cost-to-income ratio stripping out extraordinary expenses	54.3%	55.3%	(1.0)	54.3%	(1.8)
Cost of risk[1] (last 12 months)	0.23%	0.24%	(0.01)	0.23%	0.00
ROE[1]	7.2%	8.1%	(1.0)	7.2%	0.4
ROTE[1]	8.4%	9.6%	(1.2)	8.4%	0.5
ROA[1]	0.4%	0.4%	(0.1)	0.4%	0.0
RORWA[1]	1.2%	1.3%	(0.1)	1.2%	0.1

	September 2022	December 2021	Change	June 2022	Quarter-on-quarter
BALANCE SHEET					
Total assets	675,790	680,036	(0.6)%	704,505	(4.1)%
Equity	34,274	35,425	(3.3)%	34,843	(1.6)%
BUSINESS ACTIVITY					
Customer funds	612,504	619,971	(1.2)%	624,087	(1.9)%
Loans and advances to customers, gross	362,465	352,951	2.7%	362,770	(0.1)%
RISK MANAGEMENT					
Non-performing loans (NPL)	11,643	13,634	(1,991)	12,424	(782)
Non-performing loan ratio	3.0%	3.6%	(0.6)	3.2%	(0.2)
Provisions for insolvency risk	7,867	8,625	(758)	8,126	(259)
NPL coverage ratio	68%	63%	5	65%	3
Net foreclosed available for sale real estate assets	2,044	2,279	(235)	2,110	(66)
LIQUIDITY					
Total Liquid Assets	141,981	168,349	(26,368)	162,847	(20,866)
Liquidity Coverage Ratio (last 12 months)	313%	320%	(7)	323%	(10)
Net Stable Funding Ratio (NSFR)	145%	154%	(9)	150%	(5)
Loan to deposits	90%	89%	1	88%	2
CAPITAL ADEQUACY					
Common Equity Tier 1 (CET1)	12.4%	13.1%	(0.7)	12.4%	
Tier 1	14.3%	15.5%	(1.2)	14.4%	(0.1)
Total capital	16.5%	17.9%	(1.4)	16.6%	(0.1)
MREL	25.1%	25.7%	(0.6)	24.6%	0.5
Risk-Weighted Assets (RWAs)	215,598	215,651	(53)	215,515	83
Leverage ratio	4.8%	5.3%	(0.5)	4.6%	0.2
SHARE INFORMATION					
Share price (€/share)	3.311	2.414	0.897	3.317	(0.006)
Market capitalisation	25,176	19,441	5,735	26,079	(903)
Book value per share (€/share)	4.50	4.39	0.11	4.43	0.08
Tangible book value per share (€/share)	3.81	3.73	0.08	3.75	0.06
Net income (ex M&A impacts) attributable per share (€/share) (12 months)	0.32	0.28	0.04	0.30	0.02
PER (Price/Profit, ex M&A impacts; times)	10.43	8.65	1.78	11.21	(0.77)
Tangible PBV (Market value/book value of tangible assets)	0.87	0.65	0.22	0.88	(0.01)
OTHER DATA (units)					
Employees	44,501	49,762	(5,261)	45,022	(521)
Branches[2]	4,461	5,317	(856)	4,543	(82)
Of which: retail branches in Spain	3,859	4,615	(756)	3,934	(75)
ATMs	13,047	14,426	(1,379)	13,095	(48)

(1) The 2021 ratios do not include in the numerator the results generated by Bankia before 31 March 2021, which is the recognition date of the merger for accounting purposes or, for consistency, the contribution of the incorporated RWAs or balance items in the denominator. They neither consider the extraordinary impacts associated with the merger.

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

Key information

Our Bank

- The **CaixaBank Group** serves 20.2 million customers through a network close to 4,500 branches in Spain and Portugal and has around €675,000 million in assets.
- Our **service vocation**, together with the **unique omnichannel distribution platform** with multi-product capabilities that continuously evolves to anticipate the customers' needs and preferences, helps us establish **solid market shares**[1] in Spain:

Loans to individuals and business	Consumer lending	Deposits by individuals and business	Investment funds	Pension plans	Long-term saving	Card turnover
24.1%	20.0%	24.9%	25.3%	34.2%	29.9%	31.1%

CaixaBank has been named **"Best Consumer Bank in the World 2022"** for the third time in the last five years at the *World's Best Bank Awards* hosted by the magazine *Global Finance*.

In addition, *Global Finance* has named CaixaBank **"Best Bank in Spain"** for the eight consecutive year and **"Best Bank in Western Europe"** for the fourth time, at the *Best Bank Awards*. Furthermore, CaixaBank has been selected **"Best Bank in Spain 2022"** by the magazine *Euromoney*.

Global Finance has named CaixaBank the **"Most Innovative Private Bank in Western Europe"** at the *World's Best Private Banks Awards 2022* and **"Best Consumer Digital Bank in Spain"** *at the World's Best Consumer Digital Banks Awards 2022*.

CaixaBank continues to strengthen its **leadership of the digital banking market**, with a base of 11.1 million digital customers[2], maintaining a firm commitment towards digital transformation and supporting innovative companies with a potential for growth.

In addition, CaixaBank has been chosen by the **European Central Bank** to collaborate in the prototype of a mobile application for payments in digital euros between individuals.

CaixaBank is among the world's top five companies in the ***Bloomberg*** **Gender-Equality Index**, which acknowledges the companies that are most committed to gender equality, through their policies, and transparency in disseminating their related programmes and information.

- **BPI** has been acknowledged as **"Best Bank in Portugal 2022"** by the magazine *Euromoney*, and it boasts a market share[3] of 11.4% in lending activity and in customer funds.

Relevant aspects in 2022

2022 - 2024 Strategic Plan

CaixaBank approved in the second quarter the new 2022 - 2024 Strategic Plan, which focuses on the customer and sustainability and is based on three strategic priorities:

- **Business growth**, developing the best value proposition for our customers.
- Using a **service model that is efficient and tailor-made** to the customers' preferences, promoting the omnichannel relationship.
- Being the **benchmark** financial group in Europe in **social and environmental commitment**.

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

(2) Private individual customers, with at least one access to CaixaBank Digital Banking in the last 6 months, in Spain.

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

The plan also incorporates two cross-cutting lines to the three priorities outlined above: the first relates to people and culture; and the second focuses on technology and processes.

Based on these three priorities and two cross-cutting lines, the new Strategic Plan embodies CaixaBank's aspiration to achieve the following financial targets by 2024:

– Return on tangible equity **(ROTE) over 12% in 2024**.

– **Growth of income by around 7%** (CAGR[1]) and of **pre-impairment income by around 15%** (CAGR[1]).

– **Cost-to-income under 48%** in 2024.

– **NPL ratio below 3%** in 2024 and average **cost of risk** for 2022-24 **under 0.35%.**

In addition, the forecast for the internal CET1 target ratio is set between 11% and 12% (without applying the IFRS 9 transitional adjustments).

The Plan sets out a target of generating capital of approximately €9 billion, including €1.8 billion for the share buy-back programme which is explained below, dividends and CET1 capital over 12% by the end of 2024.

The increased profitability, coupled with its financial robustness, will enable CaixaBank to maintain an attractive shareholder return policy, with a cash payout to exceed 50% of earnings over the entire period.

Share buy-back programme

After receiving the appropriate regulatory authorisation, the Board of Directors, under the agreements adopted by the Annual General Meeting, approved on 17 May 2022 to commence a programme for the repurchase of treasury shares[2] for a maximum monetary amount of €1,800 million with the aim of reducing the share capital by means of their redemption.

The programme will have a maximum duration of 12 months from the date of announcement of 17 May 2022. Nevertheless, the Bank reserves the right to terminate the buy-back programme if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.

As at 30 September, CaixaBank has acquired 449,102,200 shares for €1,428,556,676, equivalent to 79.4% of the maximum monetary amount (505,321,185 shares for €1,619,063,083, which represent 90.0% of the maximum amount, according to the latest information reported in the Other Relevant Information of 24 October 2022).

(1) Compound Annual Growth Rate in the 2022-24 period, calculated based on 2021 proforma Bankia, stripping out non-recurring.

(2) Refer to Other Relevant Information of 17 May 2022.

Agreement of acquisition of Sa Nostra, Compañía de Seguros de Vida, S.A.

CaixaBank has reached an agreement with Caja de Seguros Reunidos, Compañia de Seguros y Reaseguros, S.A. (CASER) under which its subsidiary VidaCaixa, SAU de Seguros y Reaseguros (VidaCaixa), will acquire the latter's 81.31% stake in Sa Nostra, Compañía de Seguros de Vida, S.A. (Sa Nostra Vida), a company that operates in the life insurance and pension plan sectors.

The consideration that VidaCaixa will pay CASER is €262 million and has been agreed by the parties based on the premises set out in the shareholder agreement of Sa Nostra Vida.

A negative impact of €29 million related to the penalty for early termination of the alliance with CASER in Sa Nostra Vida was recognised in the income statement of the second quarter of 2022.

The acquisition is subject to obtaining the approvals of the *Comisión Nacional de Mercados y Competencia* and the *Dirección General de Seguros y Fondos de Pensiones* (the Spanish Markets and Competition Commission and the Spanish Directorate General for Insurance and Pension Funds, respectively).

Results and financial strength

Results and business activity

- **Attributable profit in the first nine months of 2022 reached €2,457 million**, versus €4,801 million recognised in the same period of 2021, including the one-off impacts related to the merger with Bankia.

  The **2022 result grows 17.7%** when compared to the comparative proforma result of **€2,087 million** in the first nine months of 2021 (stripping out the extraordinary aspects associated with the merger and including Bankia's result before its materialisation).

- **Total loans and advances to customers, gross** stand at **€362,465 million,** up 2.7% in the year**.**
- **Customer funds** amount to **€612,504 million**, down 1.2% in 2022, impacted by market volatility.

Risk management

- The **NPL ratio** came down to **3.0%** (3.6% at 2021 year-end), following the drop of €1,991 million of non-performing loans in 2022.
- Robust **coverage ratio**, reaching **68%** (63% at 2021 year-end).
- The **cost of risk (last 12 months)** came to **0.23%**.

Liquidity management

- **Total liquid assets** amounted to **€141,981 million.**
- The Group's **Liquidity Coverage Ratio** (LCR) was **276%**, showing an ample liquidity position (313% LCR trailing 12 months) well clear of the minimum requirement of 100%.

Capital management

- The **Common Equity Tier 1 (CET1)** ratio **stands at 12.4%** (12.1% without applying the IFRS 9 transitional adjustments), following the extraordinary impact from the share buy-back programme (-83 basis points, corresponding to the total deduction of the maximum authorised amount for €1,800 million).

  The organic change in the first nine months of 2022 was +92 basis points, -76 basis points caused by the forecast of dividends and AT1 coupon payment and -3 basis points by the performance of the markets and other factors. The impact of IFRS 9 phase in was +26 basis points at 30 September.

- The **Tier 1** ratio reaches **14.3%** (14.1% without applying the IFRS 9 transitional adjustments), the **Total Capital 16.5%** (16.2% without applying the IFRS 9 transitional adjustments) and the **leverage ratio 4.8%.**
- The MREL ratio stood at 25.1% on RWAs, meeting the level required for 2024.

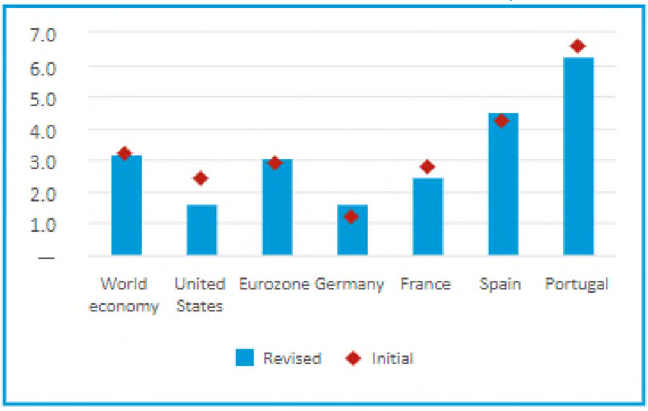
Macroeconomic trends and state of the financial markets

Global economic outlook

The economic context continues to be marked by high inflation rates, influenced by the developments in commodity prices, the continuing bottlenecks due to China's zero-Covid policy and the stressed labour market in some of the major economies, such as the US. This has led to a further tightening of the monetary policies by most of the central banks, which will negatively impact an economic activity that had shown already clear signs of weakening in the third quarter.

Fears about a possible recession in the US economy have intensified in recent months, a risk which has crystallised with the second consecutive fall in GDP in the second quarter of 2022 (-0.1% quarter on quarter).

In China, following a 2.6% contraction in GDP in the second quarter, which brought year-on-year growth to 0.4%, the available economic activity data for the third quarter suggest that the Chinese economy is a far cry from the buoyancy we have become accustomed to in recent decades. The policy of strong activity restrictions and the real estate crisis are still the main risks hovering over the Asian economy.



GDP[1], prevision growth 2022

Economic scenario - Europe, Spain and Portugal

(1) CaixaBank Research forecasts for 2022.

Following a second quarter that exceeded expectations with a quarterly GDP growth of 0.8%, in the **eurozone** the available indicators point to a significant downturn of activity during the summer. The sharp decline in the business climate indicators (in most cases to levels compatible with a contraction in economic activity) in a scenario of soaring interest rates and gas prices pressured by the cut-off of Russian supplies is a sign of a complicated winter for the eurozone. In this context, the expected growth for the eurozone has undergone a substantial downward revision, working on the assumption that GDP would fall in the fourth quarter of 2022 and first quarter of 2023 and that the recovery that will follow beginning next spring will be very modest and fragile. Specifically, for the eurozone as a whole, and following a 3.1% growth in 2022, the new scenario envisages a GDP growth rate of 0.2% next year. Moreover, there will be significant differences from country to country: among the large economies, Germany and Italy will lead the falls in economic activity in the coming quarters, while France and Spain will be much less affected.

Inflation rose to 10% in September, a new historical high, and it will probably remain at current levels for the remainder of the year, starting to moderate in early first quarter of 2023. Consequently, given the persistence of high inflation, the forecast has been revised upwards to 8.1% for 2022 and 5.1% for 2023.

The **Spanish** economy showed a very dynamic performance in the second quarter, with a GDP growth of 1.5% quarter on quarter supported by an increase of consumption and tourism resulting from the full reopening after the end of the restrictions put in place for the pandemic. However, the data for the third quarter point to a progressive weakening of economic activity, which is noticeable in the drop of the PMI (*Purchasing Managers Index*), entering the contractionary zone at the end of July, and in the deterioration of household confidence, affected by the loss of purchasing power as a consequence of the rising inflation and the monetary policy tightening, which has led to a considerable containment of expenditure. In spite of inflation moderating in September thanks to the correction in the energy component prices, it remains very high: 9.0% the general rate and 6.2% the underlying rate.

The energy crisis, inflation and interest rate hikes have led to a revision of the GDP growth forecast downwards for 2023 to 1.0% and of inflation upwards for 2022 to 9.1% and 2023 to 4.5%.

In **Portugal**, the economic activity stagnated in the second quarter of 2022 due to the poor performance of domestic demand, in both consumption and investment, which was offset by the strength of exports. Indicators available for the third quarter suggest that the economy grew, albeit moderately, supported by a dynamic tourism activity. However, the GDP growth is expected to weaken in the coming quarters, reflecting the impact of the interest rates, the high inflation, the slowdown of the main commercial partners and the postponement of consumption and investment decisions associated with an environment of increased uncertainty. The GDP growth forecast has been revised downwards for 2022, from 6.6% to 6.3%, and for 2023, from 2.0% to 0.5%, whereas inflation has been revised upwards to an annual average of 7.9% in 2022 and 5.7% in 2023.

State of the financial markets

The main central banks have tightened their monetary policy to address the inflationary pressures. **The ECB has raised interest rates by 2.00 pps, bringing the deposit facility rate to 1.50%**. In coming meetings, the ECB is expected to continue hiking aggressively interest rates until the deposit facility rate reaches 2.5%. In order to reach this level, a considerable rate hike is expected up to December, whereas in February and March they are expected to be more gradual. In 2024, with lower inflationary pressures, the ECB could bring rates into neutral territory (2%).

The **Federal Reserve** initiated the monetary policy normalisation process before its European counterpart, and its official interest rates are already in a slightly restrictive territory (target interval 3.25% - 3.50%). As shown in the dot plot from its September meeting, the Fed is expected to raise interest rates to around 4.5% in 2023 and then initiate a process of gradually returning them to 2.5% in 2024 if inflationary pressures remain limited. The financial environment is also tightening due to the downsizing of its balance sheet, which is being carried out twice as fast as the reduction carried out in 2018.

The **financial markets** have continued trading against a backdrop of high uncertainty and volatility. The main factors continue to be the risk of persistent inflationary pressures, the central banks' restrictive policy and the fear of a worldwide economic recession, in a context of spiralling war in Ukraine. The announcement of a fiscal stimulus plan in the United Kingdom set off alarm bells among investors over fears that a shift in bias towards an expansionary fiscal policy may need to be offset with further monetary policy tightening by the central banks. In this context, sovereign bond yield continued to rise, up by around 80 basis points to 3.8% for the US 10-year bond and to 2.1% for the equivalent German bund in the third quarter. Meanwhile, the risk premiums in the eurozone area have increased, especially in Italy (+48 to 240 basis points). The stock markets remain on a downside trend, accumulating since the beginning of the year a decline of around 20% in Europe and the United States. The asymmetries in the economic risks and in the central banks' response to the high inflation have led to a strengthening of the dollar, which appreciated to below parity against the euro.

Income statement

For accounting purposes, the reference date taken for the merger is 31 March 2021, the date on which the financial statements included Bankia's assets and liabilities at fair value. The results in the various lines of the income statement were integrated in April 2021, thus affecting the year-on-year comparability of the information. In addition, the result generated in 2021 includes relevant extraordinary impacts related to the merger.

Year-on-year performance

Attributable profit for the first nine months of 2022 amounts to €2,457 million, versus €4,801 million in 2021 (-48.8%), which included the extraordinary aspects related to the merger (negative consolidation difference for €4,300 million and extraordinary expenses, charges to provisions and others for €-1,521 million, net of tax). Stripping out the extraordinary aspects in 2021, profit grows 21.5%.

				ex M&A one offs	
€ million	9M22	9M21	Change %	9M21	Change %
Net interest income	**4,843**	**4,416**	**9.7**	**4,416**	**9.7**
Dividend income	132	152	(13.6)	152	(13.6)
Share of profit/(loss) of entities accounted for using the equity method	207	355	(41.6)	355	(41.6)
Net fee and commission income	2,998	2,604	15.1	2,604	15.1
Trading income	322	130		130	
Income and expense under insurance or reinsurance contracts	631	479	31.6	479	31.6
Other operating income and expense	(486)	(427)	14.0	(427)	14.0
Gross income	**8,647**	**7,711**	**12.1**	**7,711**	**12.1**
Recurring administrative expenses, depreciation and amortisation	(4,516)	(4,353)	3.7	(4,353)	3.7
Extraordinary expenses	(35)	(2,020)	(98.3)	(1)	
Pre-impairment income	**4,096**	**1,337**		**3,356**	**22.1**
Pre-impairment income stripping out extraordinary expenses	**4,131**	**3,357**	**23.1**	**3,357**	**23.1**
Allowances for insolvency risk	(548)	(493)	11.1	(493)	11.1
Other charges to provisions	(123)	(359)	(65.8)	(202)	(39.4)
Gains/(losses) on disposal of assets and others	(56)	4,275		(27)	
Profit/(loss) before tax	**3,371**	**4,760**	**(29.2)**	**2,633**	**28.0**
Income tax expense	(912)	41		(611)	49.2
Profit/(loss) after tax	**2,458**	**4,801**	**(48.8)**	**2,022**	**21.6**
Profit/(loss) attributable to minority interest and others	2	0		0	
Profit/(loss) attributable to the Group	**2,457**	**4,801**	**(48.8)**	**2,022**	**21.5**

Core income	**9M22**	**9M21**	**Change %**
Net interest income	4,843	4,416	9.7
Income from Bancassurance equity investments	168	209	(19.3)
Net fee and commission income	2,998	2,604	15.1
Income and expenses under insurance or reinsurance contracts	631	479	31.6
Total core income	**8,640**	**7,708**	**12.1**

- **The various lines of the income statement are impacted by the inorganic growth**, highlighting the core income (+12.1%) and the recurring administrative expenses, depreciation and amortisation (+3.7%).

  With the aim of facilitating the comparability, the section Comparative proforma income statement includes an analysis of the performance of each of the items of the income statement under a unified vision, that is, after eliminating the extraordinary impacts associated with the merger and incorporating the results generated by Bankia in the first quarter of 2021 before the merger.

  In relation to the performance of core income by item, following the merger in 2021, fees and commissions from the sale of insurance products were received from the agreement between Bankia and Mapfre, and 49% of the attributable income from Bankia Vida was recognised in the item Share of profit/(loss) of entities accounted for using the equity method. As of 2022, following the acquisition of 100% of Bankia Vida at the end of the last quarter of 2021, its income and costs are integrated by global consolidation (in the items Net interest income and Income and expenses under insurance or reinsurance contracts).

Comparative proforma income statement

Below is the income statement for 2022 compared to the comparative proforma income statement for 2021 (drawn up by adding the result generated by Bankia before the merger and excluding the extraordinary aspects related thereto).

The Profit/(loss) in the first nine months of 2022 **stands at €2,457 million** versus a comparative proforma Profit/(loss) of €2,087 million in 2021 (+17.7%).

Year-on-year performance

€ million	9M22	9M21	Change	Change %
Net interest income	**4,843**	**4,864**	**(21)**	**(0.4)**
Dividend income	132	153	(21)	(13.7)
Share of profit/(loss) of entities accounted for using the equity method	207	367	(159)	(43.5)
Net fee and commission income	2,998	2,886	112	3.9
Trading income	322	140	182	
Income and expense under insurance or reinsurance contracts	631	479	152	31.6
Other operating income and expense	(486)	(468)	(18)	3.9
Gross income	**8,647**	**8,421**	**226**	**2.7**
Recurring administrative expenses, depreciation and amortisation	(4,516)	(4,797)	281	(5.9)
Extraordinary expenses	(35)	(1)	(33)	
Pre-impairment income	**4,096**	**3,623**	**474**	**13.1**
Pre-impairment income stripping out extraordinary expenses	**4,131**	**3,624**	**507**	**14.0**
Allowances for insolvency risk	(548)	(616)	69	(11.1)
Other charges to provisions	(123)	(226)	103	(45.7)
Gains/(losses) on disposal of assets and others	(56)	(50)	(6)	11.2
Profit/(loss) before tax	**3,371**	**2,731**	**640**	**23.4**
Income tax expense	(912)	(644)	(269)	41.7
Profit/(loss) after tax	**2,458**	**2,087**	**371**	**17.8**
Profit/(loss) attributable to minority interest and others	2	0	2	
Net attributable profit/(loss)	**2,457**	**2,087**	**369**	**17.7**
- Profit/(loss) Bankia pre-merger stripping out extraordinary expenses, net		*(65)*	*65*	
+ M&A impacts, net		*2,779*	*(2,779)*	
Profit/(loss) attributable to the Group (accounting profit/(loss))	***2,457***	***4,801***	***(2,344)***	***(48.8)***

Core income	9M22	9M21	Change	Change %
Net interest income	4,843	4,864	(21)	(0.4)
Income from Bancassurance equity investments	168	221	(52)	(23.7)
Net fee and commission income	2,998	2,886	112	3.9
Income and expenses under insurance or reinsurance contracts	631	479	152	31.6
Total core income	**8,640**	**8,450**	**190**	**2.3**

- Good performance of **Core income** (+2.3%), since the lower **Net interest income** (-0.4%) and **Income from Bancassurance equity investments** (-23.7%) was compensated by the higher **Fee and commission income** (+3.9%) and **Income and expenses under insurance or reinsurance contracts** (+31.6%). To interpret appropriately the performance of the various lines of core income, Bankia Vida's aforementioned incorporation, which has been integrated by global consolidation following the acquisition of 100% of the company in the last quarter of 2021, should be considered.

- Decline of **Dividend income** (-13.7%) and **Share of profit/(loss) of entities accounted for using the equity method** (-43.5%) following the sale of Erste Group Bank, which is compensated by the greater generation of **Trading income.**
- **Gross income grew** 2.7% and **Recurring administrative expenses, depreciation and amortisation** dropped 5.9%, resulting in the growth of **Pre-impairment income** (+13.1%).
- Recognition in 2022 of lower **Allowances for insolvency risk** (-11.1%) and **Other charges to provisions** (-45.7%).

Quarterly performance

€ million	3Q22	2Q22	Change %	3Q21	Change %
Net interest income	**1,687**	**1,606**	**5.1**	**1,589**	**6.2**
Dividend income	0	130	(99.8)	1	(56.7)
Share of profit/(loss) of entities accounted for using the equity method	95	62	54.8	150	(36.3)
Net fee and commission income	1,004	1,026	(2.2)	964	4.1
Trading income	75	104	(28.0)	50	49.5
Income and expense under insurance or reinsurance contracts	220	209	5.2	162	36.1
Other operating income and expense	(90)	(257)	(65.1)	(88)	2.3
Gross income	**2,992**	**2,880**	**3.9**	**2,828**	**5.8**
Recurring administrative expenses, depreciation and amortisation	(1,505)	(1,488)	1.1	(1,606)	(6.3)
Extraordinary expenses	(11)	(16)	(28.4)		
Pre-impairment income	**1,476**	**1,376**	**7.3**	**1,221**	**20.9**
Pre-impairment income stripping out extraordinary expenses	**1,487**	**1,392**	**6.8**	**1,221**	**21.8**
Allowances for insolvency risk	(172)	(147)	16.9	(165)	4.5
Other charges to provisions	(33)	(45)	(25.9)	(73)	(55.1)
Gains/(losses) on disposal of assets and others	(20)	(26)	(24.7)	(12)	70.2
Profit/(loss) before tax	**1,251**	**1,158**	**8.0**	**971**	**28.8**
Income tax expense	(366)	(292)	25.5	(227)	61.5
Profit/(loss) after tax	**885**	**866**	**2.2**	**744**	**18.8**
Profit/(loss) attributable to minority interest and others	0	0	(12.4)	0	
Comparative proforma income statement	**884**	**866**	**2.2**	**744**	**18.8**
+ M&A impacts, net				*(124)*	
Profit/(loss) attributable to the Group (accounting profit/(loss))	***884***	***866***	***2.2***	***620***	***42.6***

Core income	3Q22	2Q22	Change %	3Q21	Change %
Net interest income	1,687	1,606	5.1	1,589	6.2
Income from Bancassurance equity investments	80	47	70.5	94	(14.7)
Net fee and commission income	1,004	1,026	(2.2)	964	4.1
Income and expenses under insurance or reinsurance contracts	220	209	5.2	162	36.1
Total core income	**2,991**	**2,888**	**3.6**	**2,809**	**6.5**

The **change in attributable profit in the third quarter of 2022** (€884 million), **when compared to the previous quarter** (€866 million), +2.2%, was mainly due to the following:

- **Core income** stands at **€2,991 million** (+3.6%), showing growth in **Net interest income** (+5.1%). **Income from Bancassurance equity investments**, up 70.5%, is impacted by the usual seasonal nature in the third quarter and **Fee and commission income** dropped 2.2%.
- Decline in **Dividend income,** following the recognition of dividends from BFA and Telefónica in the previous quarter.
- Higher net costs recognised in the second quarter in **Other operating income and expense** (-65.1%), from the contribution paid to the Single Resolution Fund.

- **Gross income grew 3.9%** and **Recurring administrative expenses, depreciation and amortisation** rose **1.1%,** resulting in the growth of **Pre-impairment income** of 7.3%.

The growth in attributable profit in the third quarter of 2022 (€884 million), **when compared to the same quarter of 2021** (€744 million), +18.8%, was mainly due to the following:

- Growth of the **core income** (+6.5%), mainly impacted by higher **Fee and commission income** (+4.1%), **Income and expenses under insurance or reinsurance contracts** (+36.1%) and **Net interest income** (+6.2%). In addition to the organic change, its performance is impacted by the integration of Bankia Vida by global consolidation in 2022.
- Decline of **Share of profit/(loss) of entities accounted for using the equity method** (-36.3%) following the sale of Erste Group Bank.
- Good performance of **Trading income**, €75 million versus €50 million in the previous year.
- **Gross income grew 5.8%,** whereas **Recurring administrative expenses, depreciation and amortisation dropped 6.3%,** due to the capture of synergies, resulting in the growth of **Pre-impairment income (+20.9%)**, which following a similar level of provisions in both years has led to a growth in profit of 18.8% with respect to the same quarter of the previous year.

Return on average total assets[1]

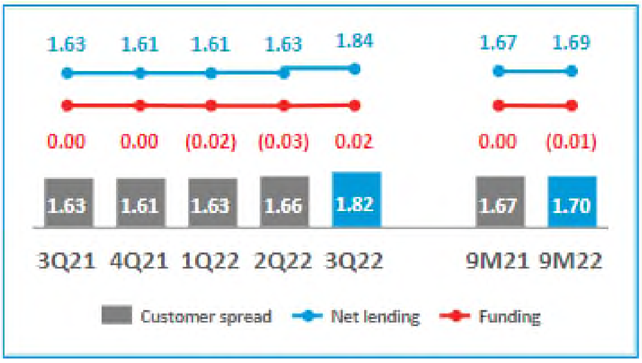
%	3Q22	2Q22	1Q22	4Q21	3Q21
Interest income	1.27	1.20	1.20	1.18	1.20
Interest expense	(0.32)	(0.29)	(0.31)	(0.29)	(0.28)
Net interest income	**0.95**	**0.91**	**0.89**	**0.89**	**0.92**
Dividend income		0.07		0.02	
Share of profit/(loss) of entities accounted for using the equity method	0.06	0.04	0.03	0.04	0.08
Net fee and commission income	0.57	0.58	0.56	0.63	0.55
Trading income	0.04	0.06	0.08	0.05	0.03
Income and expense under insurance or reinsurance contracts	0.12	0.12	0.12	0.10	0.09
Other operating income and expense	(0.05)	(0.15)	(0.08)	(0.27)	(0.05)
Gross income	**1.69**	**1.63**	**1.59**	**1.46**	**1.62**
Recurring administrative expenses, depreciation and amortisation	(0.84)	(0.84)	(0.88)	(0.90)	(0.92)
Extraordinary expenses	(0.01)	(0.01)			
Pre-impairment income	**0.84**	**0.78**	**0.71**	**0.56**	**0.70**
Allowances for insolvency risk	(0.10)	(0.08)	(0.13)	(0.20)	(0.09)
Other charges to provisions	(0.02)	(0.03)	(0.03)	(0.10)	(0.04)
Gains/(losses) on disposal of assets and others	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)
Profit/(loss) before tax	**0.71**	**0.66**	**0.55**	**0.24**	**0.56**
Income tax expense	(0.21)	(0.17)	(0.14)	(0.05)	(0.13)
Profit/(loss) after tax	**0.50**	**0.49**	**0.41**	**0.19**	**0.43**
Profit/(loss) attributable to minority interest and others					
Profit/(loss) attributable to the Group	**0.50**	**0.49**	**0.41**	**0.19**	**0.43**
Average total net assets (€ million)	701,243	707,629	706,116	695,346	690,460

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

Net interest income

- **Net interest income** totalled €4,843 million (down 0.4% with respect to the same period in 2021). This slight decrease is due to:
  - Higher costs for financial intermediaries due to higher cost of foreign currency funding, lower contribution of the financing drawn from the ECB and the liquidity at negative rates during most of the year.
  - Lower income from loans due to a lower average volume, partially mitigated by an interest rate rise.

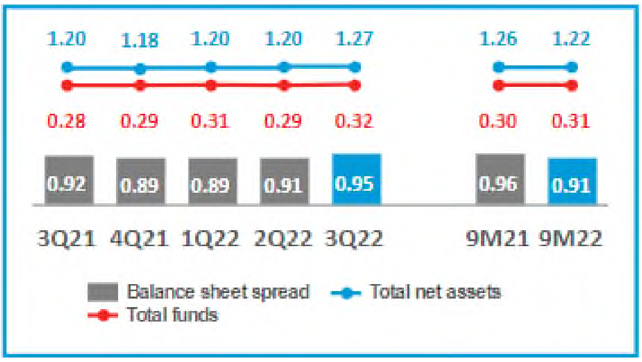
  These effects have been partially compensated by:
  - Inclusion of the financial margin on life savings insurance products of Bankia Vida, which after acquiring control in the last quarter of 2021 has been integrated by global consolidation in 2022.
  - Higher contribution of the fixed-income portfolio due to the increase in the average rate (despite the negative impact of the recognition at market value of Bankia's integrated portfolio) and higher volumes.



Customer spread, Group
(%)

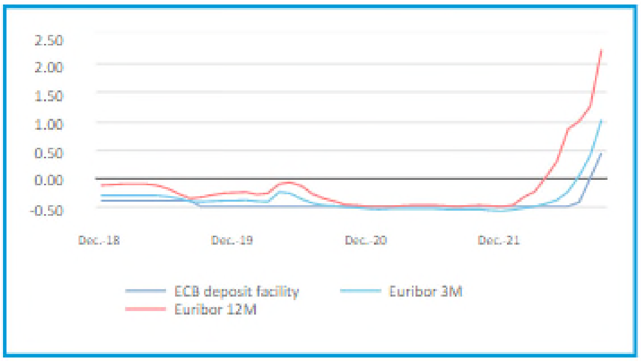
- Net interest income in the **quarter** increases 5.1% with respect to the previous quarter due to:
  - Higher income of loans and advances, positively impacted by the interest curve, as well as a higher average volume and a higher number of days.
  - Higher contribution of the fixed-income portfolio due to higher volumes and the increase of the average rate.

  These effects have been partially reduced by:
  - Higher costs of institutional funding, impacted by a rate increase from the repricing of issuances due to the rise of the rate curve.
  - Higher retail funding costs includes, among other factors, the higher cost of deposits in foreign currency.
  - Higher costs for financial intermediaries, mainly due to the withdrawal of the 50 basis point discount on the financing drawn from the ECB in the last week of the previous quarter and the higher interbank funding cost in foreign currency (comfortably offset by the income from loans in foreign currency).



Balance sheet spread on average total assets, Group
(%)

The **customer spread** increased by 16 basis points in the quarter to 1.82%, due to the rise in return on lending activity (21 basis points) and despite the increase of the cost of deposits (5 basis points).



Interest rates
(%)

The **balance sheet spread** rose by 4 basis points in the quarter to 0.95%, mainly due to higher revenue in the retail business and the good performance of debt securities.

Quarterly cost and income

€ million		3Q22 Average balance	3Q22 Income or expense	3Q22 Rate %	2Q22 Average balance	2Q22 Income or expense	2Q22 Rate %	1Q22 Average balance	1Q22 Income or expense	1Q22 Rate %
Financial Institutions		127,932	165	0.51	135,615	276	0.82	136,446	278	0.83
Loans and advances	(a)	340,968	1,577	1.84	335,025	1,358	1.63	329,860	1,306	1.61
Debt securities		92,295	103	0.44	90,495	85	0.38	87,510	59	0.28
Other assets with returns		59,800	389	2.58	62,310	385	2.48	67,682	427	2.56
Other assets		80,248	11		84,184	17		84,618	17	
Total average assets	**(b)**	**701,243**	**2,245**	**1.27**	**707,629**	**2,121**	**1.20**	**706,116**	**2,087**	**1.20**
Financial Institutions		128,334	(132)	0.41	132,871	(182)	0.55	125,900	(168)	0.54
Retail customer funds	(c)	392,310	(24)	0.02	387,613	24	(0.03)	382,008	16	(0.02)
Wholesale marketable debt securities & other		46,581	(86)	0.73	47,441	(38)	0.32	47,624	(27)	0.23
Subordinated liabilities		8,624	(13)	0.58	9,265	(3)	0.11	9,936	(5)	0.21
Other funds with cost		76,551	(289)	1.50	75,937	(295)	1.56	82,045	(332)	1.64
Other funds		48,843	(14)		54,502	(21)		58,603	(21)	
Total average funds	**(d)**	**701,243**	**(558)**	**0.32**	**707,629**	**(515)**	**0.29**	**706,116**	**(537)**	**0.31**
Net interest income			**1,687**			**1,606**			**1,550**	
Customer spread (%)	**(a-c)**		**1.82**			**1.66**			**1.63**	
Balance sheet spread (%)	**(b-d)**		**0.95**			**0.91**			**0.89**	

€ million		4Q21 Average balance	4Q21 Income or expense	4Q21 Rate %	3Q21 Average balance	3Q21 Income or expense	3Q21 Rate %
Financial Institutions		123,090	266	0.86	114,742	252	0.87
Loans and advances	(a)	333,254	1,355	1.61	336,605	1,386	1.63
Debt securities		81,945	53	0.26	78,021	46	0.23
Other assets with returns		63,773	388	2.42	63,755	392	2.44
Other assets		93,284	4		97,337	9	
Total average assets	**(b)**	**695,346**	**2,066**	**1.18**	**690,460**	**2,085**	**1.20**
Financial Institutions		116,988	(144)	0.49	115,452	(126)	0.43
Retail customer funds	(c)	376,774	(1)		371,366	2	
Wholesale marketable debt securities & other		48,003	(35)	0.29	48,122	(37)	0.30
Subordinated liabilities		10,380	(8)	0.31	9,841	(8)	0.34
Other funds with cost		82,184	(308)	1.49	83,215	(313)	1.49
Other funds		61,018	(11)		62,464	(14)	
Total average funds	**(d)**	**695,346**	**(507)**	**0.29**	**690,460**	**(496)**	**0.28**
Net interest income			**1,559**			**1,589**	
Customer spread (%)	**(a-c)**		**1.61**			**1.63**	
Balance sheet spread (%)	**(b-d)**		**0.89**			**0.92**	

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

- According to applicable accounting standards, income resulting from the application of negative interest rates should be reported in the appropriate income classification. Financial intermediaries on the assets side includes the negative interest on the balances of financial intermediaries held on the liabilities side, the most significant being income from ECB funding measures (TLTRO and MRO). Conversely, the heading financial intermediaries on the liabilities side shows the negative interest on the balances of financial intermediaries on the assets side. Only the net amount between income and expense for both headings has economic significance.
- "Other assets with returns" and "Other funds with cost" relate largely to the Group's life insurance activity.
- The balances of all headings except "Other assets" and "Other funds" correspond to balances with returns/cost. "Other assets" and "Other funds" incorporate balance items that do not have an impact on the Net interest income and on returns and costs that are not assigned to any other item.

Fees and commissions

- **Fee and commission income grew to €2,998 million**, up 3.9% on 2021 and 4.1% when compared to the same quarter of the previous year. The quarterly change, -2.2%, was due to the seasonal effects of the third quarter, among other aspects.

  - **Banking services, securities and other fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking.

    Recurring fees and commissions grew 2.1% year-on-year (+4.0% with respect to the third quarter of 2021), mainly due to the rise in transactions and payment methods, which compensate the impact of the consolidation of the customer loyalty programmes. Down 3.2% in the quarter.

    Fees and commissions from wholesale banking show a good performance when compared to the first nine months and the same quarter of 2021, up 15.5% and 26.7% respectively. With respect to the previous quarter (-20%), their performance is impacted by the negative seasonal nature in the third quarter.

  - **Fees and commissions from the sale of insurance products** grew 8.6% when compared to 2021 and 16.7% with respect to the same quarter of the previous year. Their performance is negatively impacted by the drop in fees and commissions from the sale of insurance products following the effective control of Bankia Vida and positively affected by the quarterly accrual of the 10-year phased in income associated with the renegotiation of the agreement to distribute non-life insurance entered with SegurCaixa Adeslas in the last quarter of 2021. Stable quarterly performance.

  - **Fees and commissions from managing long-term savings products** (investment funds, pension plans and Unit Link) stand at €1,025 million. Growth of 3.6% in the first nine months of the year, despite the volatility in the markets in 2022. The change is due to managing higher asset volumes thanks to positive sales in 2021 and 2022 and despite the performance of markets in 2022.

    Gentle drop of 1.5% respect to the same quarter of the previous year, in spite of positive sales due to the volatility in the markets in 2022. Slight growth with respect to the previous quarter (+2.6%).

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
Banking services, securities and other fees	1,688	1,634	3.3	567	597	524	583	536
Recurring	*1,513*	*1,483*	*2.1*	*513*	*529*	*471*	*527*	*493*
Wholesale banking	*174*	*151*	*15.5*	*54*	*68*	*52*	*56*	*43*
Sale of insurance products	285	263	8.6	92	93	100	116	79
Long-term savings products	1,025	990	3.6	345	336	345	402	350
Mutual funds, managed accounts and SICAVs	*636*	*619*	*2.8*	*214*	*206*	*216*	*242*	*220*
Pension plans	*228*	*229*	*(0.6)*	*76*	*76*	*76*	*95*	*79*
Unit Link and other[1]	*162*	*142*	*13.9*	*55*	*54*	*53*	*65*	*51*
Net fee and commission income	**2,998**	**2,886**	**3.9**	**1,004**	**1,026**	**969**	**1,101**	**964**

(1) Includes income corresponding to Unit Link and Flexible Investment Life Annuity (the part managed).

Income from equity investments

- **Dividend income** (€132 million) includes, in the second quarter of 2022, the dividends from Telefónica for €38 million and BFA for €87 million (€51 million and €98 million, respectively in 2021).
- **Attributable profit of entities accounted for using the equity method** stands at €207 million. Down 43.5% year-on-year and 36.3% with respect to the same quarter of the previous year, impacted among others by changes in the perimeter. In 2022 there are no results attributed from Erste Group Bank (divested in the third quarter of 2021) nor from Bankia Vida, following its effective control at the end of 2021 and its global integration as of January 2022.

  Up 54.8% with respect to the previous quarter, impacted by the positive seasonal nature of SegurCaixa Adeslas in the third quarter.

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
Dividend income	132	153	(13.7)	0	130	1	39	1
Share of profit/(loss) of entities accounted for using the equity method	207	367	(43.5)	95	62	50	70	150
Income from equity investments	**339**	**519**	**(34.7)**	**96**	**192**	**51**	**109**	**150**

Trading income

- **Trading income** stands at €322 million in the first nine months of 2022.

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
Trading income	**322**	**140**		**75**	**104**	**144**	**90**	**50**

Income and expense under insurance or reinsurance contracts

- The **income and expense under insurance or reinsurance contracts** stands at €631 million, showing a year-on-year growth of 31.6% and of 36.1% with respect to the same quarter of the previous year, both impacted by the consolidation of Bankia Vida. The third quarter of 2022 shows an increase of 5.2% with respect to the previous quarter.

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
Income/expense under insurance or reinsurance contracts	**631**	**479**	**31.6**	**220**	**209**	**202**	**172**	**162**

Other operating income and expense

- **Other operating income and expense** includes, among other items, income and expenses of non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes. With regard to the contributions and levies, its timing generates a seasonal impact on the quarterly performance under this heading:
  - Recognition in the first quarter of an estimation of the Spanish property tax for €22 million (€19 million in 2021) and the contribution to the Portuguese banking sector for €21 million (€19 million in 2021).
  - The contribution to the SRF[1] of €159 million stands out in the second quarter (€181 million in 2021).
  - Contribution to the Deposit Guarantee Fund (DGF) of €396 million in the fourth quarter of 2021.

(1) Including BPI's contribution to the Portuguese Resolution Fund of €9 million in 2022 (€8.5 million in 2021).

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
Contributions and levies	(181)	(200)	(9.9)		(159)	(21)	(396)	
Other RE operating income and expense (incl. property tax)	(69)	(62)	11.6	(8)	(23)	(38)	(1)	(18)
Other	(237)	(205)	15.2	(81)	(75)	(80)	(70)	(69)
Other operating income and expense	**(486)**	**(468)**	**3.9**	**(90)**	**(257)**	**(140)**	**(466)**	**(88)**

Administration expenses, depreciation and amortisation

- Year-on-year drop in **Recurring administrative expenses, depreciation and amortisation** of 5.9% supported by the synergies associated with Bankia's integration.

  Personnel expenses (-8.5%) mainly shows the savings after the departure of employees within the framework of the labour agreement. General expenses (-6.6%) include the capture of synergies. The increase of depreciation and amortisation (+10.3%) is associated mainly with investment projects and the amortisation of intangible assets related to the acquisition of Bankia Vida.

  Extraordinary expenses in the year stand at €-35 million and include in the second quarter of 2022 the recognition of €-29 million related to the penalty for early termination of the alliance and acquisition of the stake in Sa Nostra Vida.

- With respect to the previous quarter, Recurring administrative expenses, depreciation and amortisation grew 1.1%. When compared to the same quarter of 2021 (-6.3%), it is impacted by the aforementioned departure of employees and the containment of general expenses.
- The core cost-to-income ratio (12 months) reached 52.8%.

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
Gross income	**8,647**	**8,421**	**2.7**	**2,992**	**2,880**	**2,775**	**2,563**	**2,828**
Personnel expenses	(2,741)	(2,995)	(8.5)	(904)	(900)	(937)	(977)	(1,009)
General expenses	(1,174)	(1,257)	(6.6)	(394)	(389)	(391)	(404)	(413)
Depreciation and amortisation	(601)	(545)	10.3	(207)	(199)	(195)	(196)	(184)
Recurring adm. expenses, depreciation and amortisation	**(4,516)**	**(4,797)**	**(5.9)**	**(1,505)**	**(1,488)**	**(1,523)**	**(1,577)**	**(1,606)**
Extraordinary expenses	(35)	(1)		(11)	(16)	(8)		
Cost-to-income ratio stripping out extraordinary expenses (%) (12 months)	**54.3**	**56.4**	**(2.1)**	**54.3**	**56.1**	**57.4**	**58.0**	**56.4**
Core income	8,640	8,450	2.3	2,991	2,888	2,761	2,889	2,809
Recurring adm. expenses, depreciation and amortisation	(4,516)	(4,797)	(5.9)	(1,505)	(1,488)	(1,523)	(1,577)	(1,606)
Core cost-to-income ratio (12 months)	**52.8**	**55.3**	**(2.4)**	**52.8**	**54.6**	**55.8**	**56.2**	**55.3**

Allowances for insolvency risk and other charges to provisions

- **Allowances for insolvency risk** amounted to €-548 million, versus €-616 million in the same period of 2021 (-11.1%).

  The provision models have been calibrated with forward-looking macroeconomic scenarios under the IFRS 9 accounting standard. In view of the uncertainty involved in estimating these scenarios, CaixaBank established a collective provision for €1,257 million, which has remained stable in the quarter.

  The **cost of risk (last 12 months)** came to 0.23%.

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

  The year 2022 includes the use of provisions established in 2021 for €57 million[1] to cover asset write-downs from the plan to restructure the commercial network. When the expense materialises, it is recognised mostly in Gains/(losses) on disposal of assets and others.

  Provisions were recognised for legal contingencies in the last quarter of 2021, employing conservative criteria, as well as a provision associated with the cost arising from BPI's early retirements.

(1) €16 million, €23 million and €17 million in the first, second and third quarter, respectively.

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
Allowances for insolvency risk	(548)	(616)	(11.1)	(172)	(147)	(228)	(344)	(165)
Other charges to provisions	(123)	(226)	(45.7)	(33)	(45)	(45)	(182)	(73)
Allowances for insolvency risk and other charges to provisions	**(670)**	**(842)**	**(20.4)**	**(205)**	**(192)**	**(273)**	**(526)**	**(238)**

Gains/(losses) on disposal of assets and others

- **Gains/(losses) on disposal of assets and others** includes, essentially, the results of completed one-off transactions and proceeds on asset sales and write-downs.

  The real estate results in 2022 is mainly a result of higher asset sales.

  The item Other includes in 2022 the materialisation of the asset write-downs within the framework of the aforementioned plan to restructure the commercial network. In the fourth quarter of 2021, it includes the gains on the sale of the stake held in Erste and the recognition of other income and asset write-downs.

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
Real estate results	23	(2)		5	10	8	15	1
Other	(79)	(48)	64.6	(24)	(37)	(18)	(47)	(13)
Gains/(losses) on disposal of assets and others	**(56)**	**(50)**	**11.2**	**(20)**	**(26)**	**(9)**	**(32)**	**(12)**

Business Activity

Balance sheet

The **Group's total assets reached €675,790 million** on 30 September 2022**,** down 0.6% in the year and 4.1% in the quarter.

€ million	30 Sep. 2022	30 Jun. 2022	Change %	31 Dec. 2021	Change %
- Cash and cash balances at central banks and other demand deposits	98,109	124,193	(21.0)	104,216	(5.9)
- Financial assets held for trading	9,235	8,488	8.8	10,925	(15.5)
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	194	192	1.5	237	(17.8)
Equity instruments	137	132	3.6	165	(16.8)
Debt securities	6	6	7.3	5	15.7
Loans and advances	51	54	(4.2)	67	(23.0)
- Financial assets at fair value with changes in other comprehensive income	16,754	17,359	(3.5)	16,403	2.1
- Financial assets at amortised cost	444,005	440,837	0.7	420,599	5.6
Credit institutions	10,814	9,174	17.9	7,869	37.4
Customers	355,473	355,444		344,524	3.2
Debt securities	77,719	76,220	2.0	68,206	13.9
- Derivatives - Hedge accounting	448	488	(8.3)	1,038	(56.9)
- Investments in joint ventures and associates	2,247	2,479	(9.4)	2,533	(11.3)
- Assets under the insurance business[1]	67,529	71,819	(6.0)	83,464	(19.1)
- Tangible assets	7,659	7,738	(1.0)	8,264	(7.3)
- Intangible assets	4,918	4,958	(0.8)	4,933	(0.3)
- Non-current assets and disposal groups classified as held for sale	2,782	2,895	(3.9)	3,038	(8.4)
- Other assets	21,909	23,058	(5.0)	24,387	(10.2)
Total assets	**675,790**	**704,505**	**(4.1)**	**680,036**	**(0.6)**
Liabilities	**641,516**	**669,662**	**(4.2)**	**644,611**	**(0.5)**
- Financial liabilities held for trading	6,092	4,272	42.6	5,118	19.0
- Financial liabilities at amortised cost	564,193	587,479	(4.0)	547,026	3.1
Deposits from central banks and credit institutions	96,544	98,136	(1.6)	94,050	2.7
Customer deposits	408,652	428,404	(4.6)	392,479	4.1
Debt securities issued	51,031	52,062	(2.0)	53,684	(4.9)
Other financial liabilities	7,966	8,878	(10.3)	6,812	16.9
- Liabilities under the insurance business[1]	65,662	69,292	(5.2)	79,834	(17.8)
- Provisions	5,455	5,731	(4.8)	6,535	(16.5)
- Other liabilities	114	2,888	(96.1)	6,098	(98.1)
Equity	**34,274**	**34,843**	**(1.6)**	**35,425**	**(3.3)**
- Shareholders' equity	36,680	36,608	0.2	37,013	(0.9)
- Minority interest	32	31	1.4	31	2.1
- Accumulated other comprehensive income	(2,438)	(1,796)	35.8	(1,619)	50.6
Total liabilities and equity	**675,790**	**704,505**	**(4.1)**	**680,036**	**(0.6)**

1- In accordance with the Amendments to IFRS 4 and subsequent reviews, the Group has decided to apply temporary exemption from applying IFRS 9 to the financial investments of the Group's insurance firms for all periods that come before 1 January 2023, aligning its first application with the entry into force of the new IFRS 17: Insurance Contracts (expected on 1 January 2023), which will govern the presentation and measurement of insurance contracts (including technical provisions). Accordingly, these investments are measured in accordance with IAS 39 and grouped under the heading "Assets under the insurance business" on the balance sheet. To make the information more readily comparable, the Group has also grouped together the technical provisions corresponding to Unit Link and Flexible Investment Life Annuity (the part managed), which are now reported jointly under 'Liabilities under the insurance business'.

Loans and advances to customers

- **Loans and advances to customers, gross** stands at **€362,465 million**, up 2.7% in the year, driven by the solid growth of loans to business. Loans and advances remain stable in the quarter (-0.1%), impacted by the advance of double payments made to pension holders in June (0.8% growth excluding this seasonal effect).

  Changes by segment include:

  – **Loans for home purchases** remain stable in the year with a 0.8% growth in the quarter thanks to new production levels exceeding the portfolio's maturities.

  – **Loans to individuals - Other** has dropped 2.5% in the year and 7.6% in the quarter, impacted by the aforementioned advance of double payments made to pension holders (-1.2% in the quarter stripping out this effect).

  Consumer lending grows 2.7% with respect to December 2021, thanks to the recovery of production levels (+0.2% in the quarter).

  – Good performance of **Loans to business**, which is the main contributor to the loan book growth, **up 6.6% in the year and 1.7% in the quarter**.

  – Loans to the **public sector** grows 4.4% in the year despite falling 2.0% in the quarter, marked by one-offs.

€ million	30 Sep. 2022	30 Jun. 2022	Change %	31 Dec. 2021	Change %
Loans to individuals	183,648	186,127	(1.3)	184,752	(0.6)
Home purchases	139,794	138,650	0.8	139,792	
Other	43,854	47,478	(7.6)	44,959	(2.5)
of which: Consumer lending	19,214	19,170	0.2	18,716	2.7
Loans to business	157,129	154,513	1.7	147,419	6.6
Public sector	21,688	22,131	(2.0)	20,780	4.4
Loans and advances to customers, gross[1]	362,465	362,770	(0.1)	352,951	2.7
Of which:					
Performing loans	351,462	351,012	0.1	339,971	3.4
Provisions for insolvency risk	(7,508)	(7,767)	(3.3)	(8,265)	(9.2)
Loans and advances to customers, net	354,957	355,004		344,686	3.0
Contingent liabilities	29,057	29,046		27,209	6.8

(1) See 'Reconciliation of activity indicators using management criteria' in the 'Appendices'.

Breakdown of government guaranteed loans

Below is the detail of government guaranteed loans based on the public guarantee schemes implemented within the framework of Covid-19:

	30 Sep. 2022		30 Jun. 2022		31 Dec. 2021	
Amounts drawn, in € million	Total	Spain (ICO)	Total	Spain (ICO)	Total	Spain (ICO)
Loans to individuals	1,215	1,172	1,294	1,254	1,415	1,378
Loans to business	18,253	16,987	19,135	17,909	20,337	19,265
Public sector	7	7	8	8	10	9
Loans and advances to customers, gross[2]	19,475	18,167	20,438	19,171	21,762	20,653

(2) Refers to the amount of loans and advances disposed by clients.

28% of the total amount of loans[3] granted with government guaranteed loans has been repaid[4]; of the remaining amount, 95% is repaying principal at 3Q22 and 98% will have been repaid at the end of the year. 4.4% of government guaranteed loans are classified in Stage 3[5].

(3) Loans with a regular payment schedule. Excludes products such as credit lines, revolving or reverse factoring facilities without a pre-established payment schedule (€4,000 million drawn at 30 September).

(4) Includes repayments and cancellations.

(5) Outstanding balance in Stage 3 (includes subjective non-performing, i.e. impaired for reasons other than default > 90 days) over the total amount of loans granted and loans and advances drawn.

Customer funds

Customer funds reached €612,504 million on 30 September 2022, down 1.2% in the year and 1.9% in the quarter, impacted by the market volatility on long-term savings products.

- On-balance sheet funds stood at €458,525 million (up 0.8% in the year and down 2.2% in the quarter).
  - **Demand deposits** amounted to €361,291 million (up 3.1% in the year and down 2.1% in the quarter). The quarterly performance is marked by the positive seasonal nature at the end of the previous quarter.
  - **Time deposits** totalled €28,467 million (down 15.8% in the year and 4.2% in the quarter).
  - **Decrease of liabilities under insurance contracts**, down 2.4% in the year and 1.0% in the quarter, due to the impact of the negative market effect on Unit Links, albeit with positive net subscriptions in the year.
- **Assets under management** stand at €144,133 million. Its performance (-8.8% in the year and -0.8% in the quarter) is mainly due to the negative market effect, with positive net subscriptions in the year and the quarter.
  - The **assets managed in mutual funds, managed accounts and SICAVs** stood at €100,842 million, down 8.4% in the year and 0.3% in the quarter.
  - **Pension plans** reached €43,292 million, down 9.7% in the year and 2.0% in the quarter.
- **Other accounts** up 41.0% in the year and down 1.3% in the quarter, among others, due to change in temporary funds associated with transfers and collections.

€ million	30 Sep. 2022	30 Jun. 2022	Change %	31 Dec. 2021	Change %
Customer funds	389,757	398,773	(2.3)	384,270	1.4
Demand deposits	361,291	369,068	(2.1)	350,449	3.1
Time deposits[1]	28,467	29,706	(4.2)	33,821	(15.8)
Insurance contract liabilities[2]	65,777	66,413	(1.0)	67,376	(2.4)
of which: Unit Link and other[3]	18,057	18,529	(2.5)	19,366	(6.8)
Reverse repurchase agreements and other	2,991	3,600	(16.9)	3,322	(10.0)
On-balance sheet funds	**458,525**	**468,787**	**(2.2)**	**454,968**	**0.8**
Mutual funds, managed accounts and SICAVs	100,842	101,166	(0.3)	110,089	(8.4)
Pension plans	43,292	44,158	(2.0)	47,930	(9.7)
Assets under management	**144,133**	**145,324**	**(0.8)**	**158,020**	**(8.8)**
Other accounts	**9,846**	**9,976**	**(1.3)**	**6,983**	**41.0**
Total customer funds[4]	**612,504**	**624,087**	**(1.9)**	**619,971**	**(1.2)**

(1) Includes retail debt securities amounting to €1,320 million at 30 September 2022.

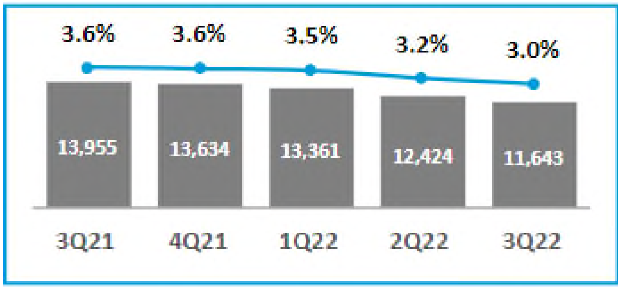
(2) Excluding the impact of the change in value of the associated financial assets, with the exception of Unit Link and Flexible Investment Life Annuity products (the part managed).

(3) Includes technical provisions corresponding to Unit Link and Flexible Investment Life Annuity products (the part managed).

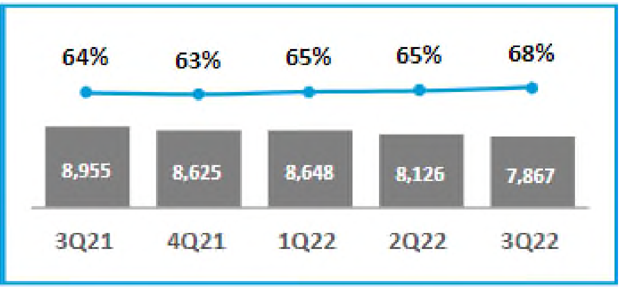
(4) See 'Reconciliation of activity indicators using management criteria' in the 'Appendices'.

Risk management

Credit risk quality



Non-performing loans and non-performing loan ratio[1]
(€ million and %)



Provisions and Coverage ratio[1]
(€ million and %)

Non-performing loans dropped to €11,643 million following the good performance of asset quality indicators and active management of non-performing assets. **€1,991 million drop in the year** and €782 million in the quarter supported by portfolio sales.

The **NPL ratio dropped in the year to 3.0%** (3.6% at the end of 2021).

Provisions for insolvency risk on 30 September 2022 stood at **€7,867 million** and the **coverage ratio** increased to **68%** (€8,625 million and 63% at the end of 2021).

(1) Calculations include loans and contingent liabilities.

Changes in non-performing loans

€ million	3Q21	4Q21	1Q22	2Q22	3Q22
Opening balance	**14,005**	**13,955**	**13,634**	**13,361**	**12,424**
Exposures recognised as non-performing (NPL-inflows)	1,292	1,633	1,133	1,619	1,160
Derecognitions from non-performing exposures	(1,341)	(1,955)	(1,406)	(2,556)	(1,941)
of which: written off	(151)	(375)	(170)	(199)	(266)
Closing balance	**13,955**	**13,634**	**13,361**	**12,424**	**11,643**

NPL ratio by segment

	31 Dec. 2021	30 Jun. 2022	30 Sep. 2022
Loans to individuals	**4.2%**	**3.6%**	**3.3%**
Home purchases	3.6%	3.0%	2.7%
Other	6.4%	5.2%	5.2%
of which: Consumer lending	4.4%	4.2%	3.5%
Loans to business	**3.5%**	**3.3%**	**3.1%**
Public sector	**0.3%**	**0.1%**	**0.1%**
NPL Ratio (loans and contingent liabilities)	**3.6%**	**3.2%**	**3.0%**

The NPL ratio for "Other" dropped at the end of the second quarter due to the advance made to pension holders. Stripping out this effect it would have been 5.6% (the seasonal impact on the overall NPL ratio is minimal).

Changes in provisions for insolvency risk[1]

€ million	3Q21	4Q21	1Q22	2Q22	3Q22
Opening balance	**9,001**	**8,955**	**8,625**	**8,648**	**8,126**
Allowances for insolvency risk	165	344	228	147	172
Amounts used	(206)	(666)	(202)	(669)	(432)
Transfers and other changes	(5)	(8)	(3)		
Closing balance	**8,955**	**8,625**	**8,648**	**8,126**	**7,867**

(1) Including loans and contingent liabilities.

Classification by stages of gross lending and provisions

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

30 Sep. 2022	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	323,873	27,589	11,003	362,465	(1,481)	(1,196)	(4,831)	(7,508)
Contingent liabilities	26,340	2,077	639	29,057	(30)	(60)	(268)	(358)
Total loans and contingent liabilities	**350,213**	**29,666**	**11,643**	**391,522**	**(1,511)**	**(1,256)**	**(5,099)**	**(7,867)**

30 Jun. 2022	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	321,535	29,477	11,758	362,770	(1,474)	(1,218)	(5,075)	(7,767)
Contingent liabilities	26,823	1,556	666	29,046	(33)	(60)	(267)	(360)
Total loans and contingent liabilities	**348,358**	**31,033**	**12,424**	**391,816**	**(1,507)**	**(1,278)**	**(5,341)**	**(8,126)**

31 Dec. 2021	Loan book exposure				Provisions			
€ million	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	308,423	31,548	12,980	352,951	(971)	(1,637)	(5,657)	(8,265)
Contingent liabilities	24,705	1,850	654	27,209	(21)	(38)	(301)	(360)
Total loans and contingent liabilities	**333,128**	**33,398**	**13,634**	**380,160**	**(992)**	**(1,676)**	**(5,957)**	**(8,625)**

Loan-to-value[2] breakdown of the Group's home purchases portfolio

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

€ million	LTV ≤ 40%	40% < LTV ≤ 60%	30 Sep. 2022 60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	42,011	45,873	35,308	15,474	138,667
of which: Non-performing	427	657	760	1,964	3,808

€ million	LTV ≤ 40%	40% < LTV ≤ 60%	30 Jun. 2022 60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	41,493	46,808	34,104	15,105	137,510
of which: Non-performing	433	679	820	2,231	4,163

€ million	LTV ≤ 40%	40% < LTV ≤ 60%	31 Dec. 2021 60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	40,497	47,524	34,325	16,285	138,630
of which: Non-performing	442	708	914	2,868	4,932

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

Refinancing operations

€ million	31 Dec. 2021 Total	31 Dec. 2021 of which: NPL	30 Jun. 2022 Total	30 Jun. 2022 of which: NPL	30 Sep. 2022 Total	30 Sep. 2022 of which: NPL
Individuals	6,430	4,420	5,278	3,608	4,987	3,171
Corporates and SMEs	6,045	2,783	5,996	2,828	6,201	2,742
Public sector	186	13	180	10	173	9
Total	**12,661**	**7,216**	**11,454**	**6,445**	**11,362**	**5,923**
Provisions	2,702	2,441	2,690	2,446	2,582	2,295

Foreclosed real estate assets

- The portfolio of **Net foreclosed available for sale real estate assets**[1] in Spain amounts to €2,044 million. Down €235 million in the year (€-66 million in the quarter).

  The **coverage ratio with accounting provisions**[2] is **30%** and **including write-downs, the coverage ratio**[2] **is 48%**.

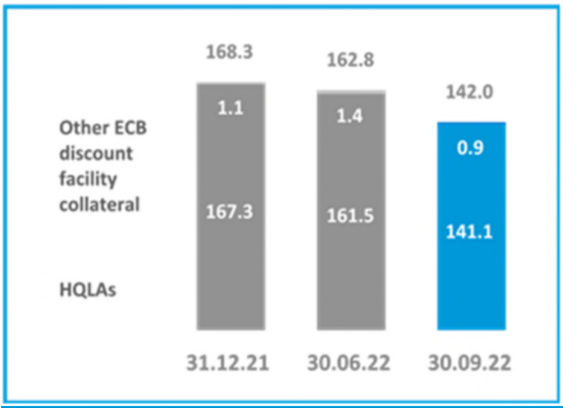
- Net foreclosed assets **held for rent** in Spain stand at €1,360 million. Down €256 million in the year (€-75 million in the quarter).
- **Total sales**[3] **in 2022 of properties originating from foreclosures** amounts to €722 million.

(1) Does not include real estate assets in the process of foreclosure for €139 million, net, at 30 September 2022.

(2) See definition in 'Appendices'.

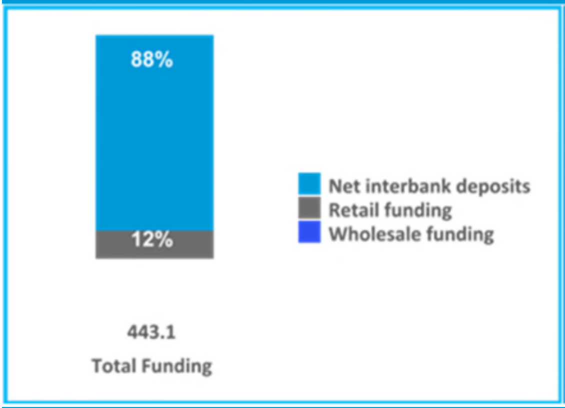
(3) At sale price.

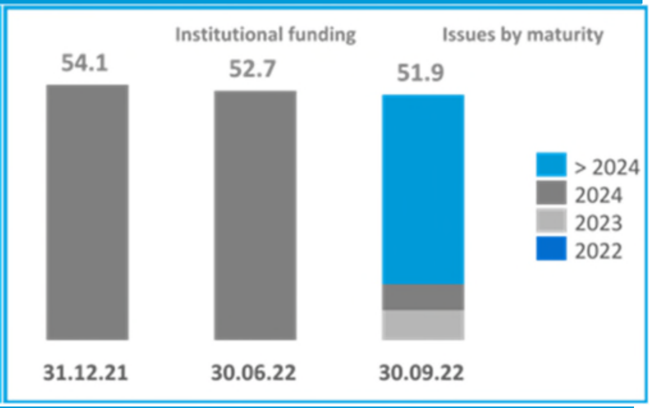
Liquidity
and financing structure



	31.12.21	30.06.22	30.09.22
LCR	336%	312%	276%
Trailing LCR[1]	320%	323%	313%
NSFR	154%	150%	145%
LTD	89%	88%	90%

Total liquid assets, Liquidity metrics and Balance sheet structure





Financing structure

- **Total liquid assets amounted to €141,981 million** at 30 September 2022, down €26,368 million in the year, mainly due to valuation adjustments of collateral and assets from fluctuations in interest rates and the change in the loan-deposit gap.
- The Group's **Liquidity Coverage Ratio** (LCR) at 30 September 2022 was 276%, showing an ample liquidity position (313% LCR trailing 12 months) well clear of the minimum requirement of 100%.
- The **Net Stable Funding Ratio** (NSFR) stood at 145% at 30 September 2022, above the 100% regulatory minimum required as of June 2021.
- Solid retail financing structure with a **loan-to-deposit** ratio **of 90%.**
- The **balance drawn** under the ECB facility at 30 September 2022 amounted to €80,752 million, corresponding entirely to TLTRO III.
- **Wholesale funding**[2] amounted to €51,939 million, diversified by instruments, investors and maturities.
- Available capacity to issue mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €49,163 million at 30 September 2022.

(1) Trailing 12 months.

(2) See 'Reconciliation of activity indicators using management criteria' in the 'Appendices'.

Information on issuances in 2022

€ million						
Issue	Amount	Issue date	Maturity	Cost[2]	Demand	Category
Senior preferred debt[1]	1,000	21 Jan. 2022	6 years	0.673% (mid-swap +0.62%)	1,500	Social bond
Senior preferred debt	75	20 Jul. 2022	12 years	3.668%	Private	-
Senior preferred debt	1,000	7 Sep. 2022	7 years	3.86% (mid-swap +1.55%)	1,700	Green bond
Senior non-preferred debt GBP[1,3]	£500	6 Apr. 2022	6 years	3.5% (UKT + 2.10%)	£1,250	-
Senior non-preferred debt[1]	1,000	13 Apr. 2022	4 years	1.664% (mid-swap + 0.80%)	1,750	-
Senior non-preferred debt JPY[1,4]	JPY 4,000	15 Jun. 2022	4 years and 4 months	0.83%	Private	-
Senior non-preferred debt AUD[5]	AUD 45	20 Jul. 2022	15 years	6.86%	Private	-
Senior non-preferred debt JPY[1,6]	JPY 7,000	20 Jul. 2022	4 years	1.20%	Private	-

(1) The issues are callable, meaning that the option to redeem them early can be executed before the maturity date.
(2) Meaning the yield on the issue.
(3) Equivalent amount on the day of issuance, in euros: €592 million.
(4) Equivalent amount on the day of issuance, in euros: €28 million.
(5) Equivalent amount on the day of issuance, in euros: €30 million.
(6) Equivalent amount on the day of issuance, in euros: €51 million.

Collateralisation of mortgage covered bonds of CaixaBank, S.A.

€ million		30 Sep. 2022
Mortgage covered bonds issued	a	67,609
Total coverage (loans + liquidity buffer)	b	110,643
Collateralisation	**b/a**	**164%**
Overcollateralisation	**b/a -1**	**64%**
Mortgage covered bond issuance capacity[7]		**37,765**

(7) There is also the capacity to issue €11,398 million in regional public sector covered bonds. The liquidity buffer is included in the calculation of the issuance capacity.

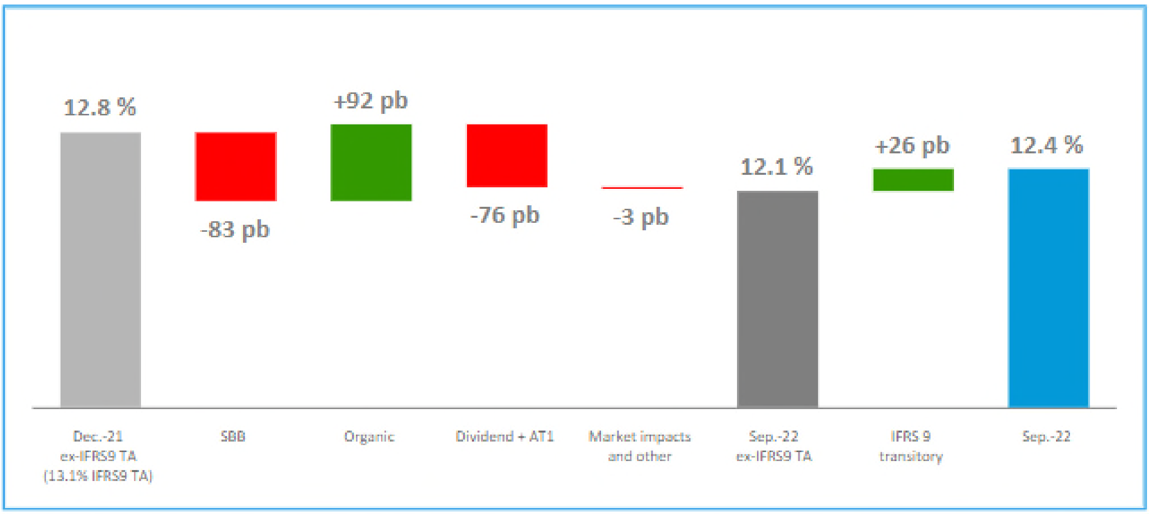
Following the entry into force of the new regulatory framework, RDL 24/2021, in July 2022 and the consequent reduction of the minimum overcollateralisation to be maintained, the issuance capacity in the year has increased by €21,011 million and a liquid asset buffer has been segregated for €3,460 million (non-existing requirement at the end 2021).

Capital management

- The **Common Equity Tier 1 (CET1) ratio stands at 12.4%** (12.1% without applying the IFRS 9 transitional adjustments), following the extraordinary impact from the share buy-back programme (-83 basis points, corresponding to the total deduction of the maximum authorised amount for €1,800 million).

  The organic change in the first nine months of 2022 was +92 basis points (+30 basis points in the quarter), -76 basis points (-27 basis points in the quarter) caused by the forecast of dividends and AT1 coupon payment and -3 basis points (-12 basis points in the quarter) by the performance of the markets and other factors. The impact of IFRS 9 phase in was of +26 basis points at 30 September.

- The internal CET1 target ratio is set between 11% and 12% (without applying the IFRS 9 transitional adjustments), which implies a margin of between 250 and 350 basis points in relation to the SREP requirements.
- The **Tier 1** ratio reaches **14.3%** (14.1% without applying the IFRS 9 transitional adjustments). In the second quarter, an issue of €750 million was no longer included, as it was amortised in July.
- The **Total Capital** ratio stood at **16.5%** (16.2% without applying the IFRS 9 transitional adjustments).
- The leverage ratio stands at 4.8%.
- On 30 September, the **subordinated MREL** ratio reached 21.6% and the **total MREL** ratio **25.1%**. The total MREL ratio reached 8.4% of LRE. The following two issuances of Senior non-preferred debt were carried out for €81 million in the third quarter: one for JPY 7,000 million and another for AUD 45 million. Two issuances of Senior preferred debt were also carried out: one for €75 million and another for €1,000 million.



Change in CET1

- Similarly, **CaixaBank is subject to minimum capital requirements** on a non-consolidated basis. The CET 1 ratio under this perimeter reached 12.7%.
- **BPI** is also compliant with its minimum capital requirements. Capital ratios at a sub-consolidated level are as follows: CET1 of 13.5%, Tier1 of 14.9% and Total Capital of 17.1%.

- In terms of regulatory requirements, the Group's domestic systemic risk buffer rose to 0.375% for 2022 (0.50% expected in 2023). As a result, the capital requirements for 2022 is 8.31% for CET1, 10.12% for Tier 1 and 12.53% for Total Capital. At 30 September, CaixaBank has a margin of 398 basis points, equating to €8,588 million, until the Group's MDA trigger.
- As for the MREL requirement, in February 2022 the Bank of Spain communicated to CaixaBank the Total and Subordinated minimum MREL requirements that it must meet at consolidated level:

	Request in % RWAs (including RBC)		Request in % LRE	
	2022	2024	2022	2024
Total MREL	22.21%	23.93%	6.09%	6.19%
Subordinated MREL	16.38%	18.70%	6.09%	6.19%

- The Group's level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distribution of dividends, variable remuneration or the interests of holders of Additional Tier 1 capital securities.
- On 20 April 2022, the bank paid its shareholders 0.1463 euros per share, corresponding to the ordinary dividend charged to 2021 profits and following the approval at the Annual General Meeting held on 8 April. This dividend distribution amounts to €1,179 million and is equivalent to 50% of the consolidated net profit of 2021 adjusted by the extraordinary impacts from the merger with Bankia.

  Furthermore, the Board of Directors approved on 27 January 2022 the Dividend Policy for 2022, establishing the distribution of a cash dividend between 50% and 60% of the consolidated net profit in a single payout in April 2023, subject to final approval at the Annual General Meeting.

  After receiving the appropriate regulatory authorisation, the Board of Directors agreed to approve and commence the programme for the repurchase of treasury shares. As at 30 September, CaixaBank has acquired 449,102,200 shares for €1,428,556,676, equivalent to 79.4% of the maximum monetary amount (505,321,185 shares for €1,619,063,083, which represent 90.0% of the maximum amount, according to the latest information reported in the Other Relevant Information of 24 October 2022).

Performance and key capital adequacy indicators

€ million	30 Sep. 2021	31 Dec. 2021	31 Mar. 2022	30 Jun. 2022	30 Sep. 2022	Quarter-on quarter
CET1 Instruments	34,828	34,824	35,011	33,377	33,210	(167)
Shareholders' equity	36,708	37,013	37,641	36,608	36,680	72
Capital	8,061	8,061	8,061	8,061	8,061	
Profit/(loss) attributable to the Group	4,801	5,226	707	1,573	2,457	884
Reserves and other	23,846	23,727	28,874	26,974	26,163	(811)
Other CET1 instruments[1]	(1,880)	(2,189)	(2,630)	(3,231)	(3,471)	(240)
Deductions from CET1	(6,126)	(6,487)	(6,305)	(6,559)	(6,540)	19
(CET1)	**28,702**	**28,337**	**28,707**	**26,818**	**26,670**	**(148)**
AT1 instruments	4,984	4,984	4,985	4,236	4,237	1
AT1 Deductions						
TIER 1	**33,685**	**33,322**	**33,692**	**31,054**	**30,907**	**(147)**
T2 instruments	5,720	5,192	4,677	4,694	4,704	10
T2 Deductions						
TIER 2	5,720	5,192	4,677	4,694	4,704	10
TOTAL CAPITAL	**39,405**	**38,514**	**38,369**	**35,748**	**35,611**	**(137)**
Other computable subordinated instruments MREL	10,603	10,628	9,375	10,979	11,038	59
MREL, subordinated	**50,008**	**49,141**	**47,744**	**46,727**	**46,649**	**(78)**
Other computable instruments MREL	6,379	6,382	7,380	6,383	7,451	1,068
MREL	**56,387**	**55,524**	**55,124**	**53,110**	**54,100**	**990**
Risk-weighted assets	220,201	215,651	214,249	215,515	215,598	83
CET1 ratio	13.0%	13.1%	13.4%	12.4%	12.4%	
Tier 1 Ratio	15.3%	15.5%	15.7%	14.4%	14.3%	(0.1)%
Total Capital Ratio	17.9%	17.9%	17.9%	16.6%	16.5%	(0.1)%
MDA Buffer[2]	10,678	10,686	10,902	8,735	8,588	(147)
MREL Ratio, subordinated	22.7%	22.8%	22.3%	21.7%	21.6%	(0.1)%
MREL Ratio	25.6%	25.7%	25.7%	24.6%	25.1%	0.5%
Leverage ratio	5.2%	5.3%	5.2%	4.6%	4.8%	0.2%
CET1 Ratio - CABK (non-consolidated basis)	13.4%	13.9%	14.1%	13.0%	12.7%	(0.3)%
Tier 1 Ratio CABK (non-consolidated basis)	15.8%	16.4%	16.6%	15.1%	14.8%	(0.3)%
Total Capital - CABK (non-consolidated basis)	18.7%	18.9%	19.0%	17.4%	17.2%	(0.2)%
Risk-weighted assets (non-consolidated basis)	202,300	200,755	197,049	199,042	198,691	(351)
Profit/loss (non-consolidated basis)	3,565	4,215	790	1,416	1,982	566
ADIs[3]	6,466	6,987	7,707	7,076	7,581	505
MDA Buffer- CABK (non-consolidated basis)[2]	12,891	13,782	13,976	11,828	11,273	(555)
Leverage Ratio - CABK (non-consolidated basis)	5.2%	5.5%	5.4%	4.7%	4.8%	0.1%

Data at June 2022 updated using the latest official information.

(1) Mainly includes the amount pending execution from the share buy-back programme up to the maximum amount (€371 million at 30 September 2022), forecast for dividends, IFRS 9 transitional adjustment and OCIs.

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

(3) Does not include the issue premium.

Segment reporting

This section shows financial information on the business segments of the CaixaBank Group, which have been reconfigured in 2022. The 2021 data has been restated for comparability purposes.

The Group's key financial information is presented in the following business segments:

- **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.

  Most of the activity and results generated by Bankia are included in this business. For accounting purposes, the reference date taken for the merger is 31 March 2021, the financial statements included Bankia's assets and liabilities on that date at fair value. As of the second quarter of 2021, the generated results are included in the various lines of the income statement.

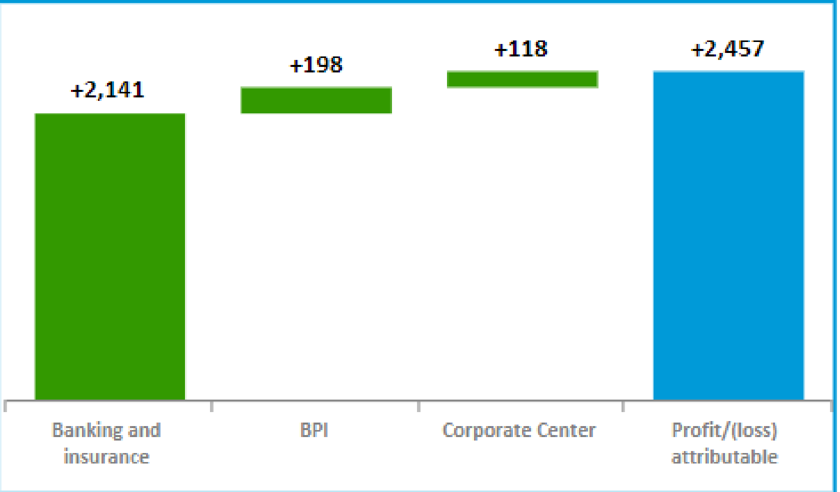
- **BPI**: covers the income from the BPI's domestic banking business, essentially in Portugal. The income statement shows the reversal of the fair value adjustments of the assets and liabilities resulting from the business combination.

- **Corporate centre:** includes the investees allocated to the equity investments business in the segmentation effective until 2021, that is, Telefónica, BFA, BCI, Coral Homes and Gramina Homes, as well as Erste Group Bank until its divestment in the fourth quarter of 2021. This line of business shows earnings from the stakes net of funding expenses.

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

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

Results for the first nine months of 2022 arranged by business segment are as follows:



Contribution to the result of 2022 (€ million)

€ million	Banking & insurance	BPI	Corporate centre	Group
Net interest income	**4,471**	**372**	**0**	**4,843**
Dividend income and share of profit/(loss) of entities accounted for using the equity method	175	22	142	339
Net fee and commission income	2,779	219		2,998
Trading income	270	29	23	322
Income and expense under insurance or reinsurance contracts	631			631
Other operating income and expense	(438)	(41)	(7)	(486)
Gross income	**7,888**	**600**	**158**	**8,647**
Recurring administrative expenses, depreciation and amortisation	(4,129)	(341)	(45)	(4,516)
Extraordinary expenses	(35)			(35)
Pre-impairment income	**3,724**	**259**	**113**	**4,096**
Pre-impairment income stripping out extraordinary expenses	**3,759**	**259**	**113**	**4,131**
Allowances for insolvency risk	(570)	22		(548)
Other charges to provisions	(117)	(6)		(123)
Gains/(losses) on disposal of assets and others	(56)	0		(56)
Profit/(loss) before tax	**2,982**	**275**	**113**	**3,371**
Income tax expense	(839)	(77)	5	(912)
Profit/(loss) after tax	**2,143**	**198**	**118**	**2,458**
Profit/(loss) attributable to minority int. and others	2			2
Profit/(loss) attributable to the Group	**2,141**	**198**	**118**	**2,457**

Banking and insurance business

The performance in the first nine months of 2022 stands at €2,141 million (€4,432 million in the same period of 2021 which included the negative consolidation difference for an amount of €4,300 million and extraordinary expenses, charges to provisions and others for €-1,521 million associated with the integration).

The Profit/(loss) increased by 24.3% with respect to the proforma Profit/(loss) of 2021.

The ROTE (last 12 months) stood at 9.2%, stripping out the extraordinary impacts recognised in 2021.

€ million	9M22	9M21	Change %	Proforma 9M21	Proforma Change %
INCOME STATEMENT					
Net interest income	**4,471**	**4,105**	**8.9**	**4,552**	**(1.8)**
Dividend income and share of profit/(loss) of entities accounted for using the equity method	175	208	(16.0)	220	(20.7)
Net fee and commission income	2,779	2,400	15.8	2,682	3.6
Trading income	270	105		115	
Income and expense under insurance or reinsurance contracts	631	479	31.6	479	31.6
Other operating income and expense	(438)	(391)	12.1	(432)	1.4
Gross income	**7,888**	**6,906**	**14.2**	**7,617**	**3.6**
Recurring administrative expenses, depreciation and amortisation	(4,129)	(3,967)	4.1	(4,406)	(6.3)
Extraordinary expenses	(35)	(2,019)	(98.3)		
Pre-impairment income	**3,724**	**920**		**3,211**	**16.0**
Pre-impairment income stripping out extraordinary expenses	**3,759**	**2,939**	**27.9**	**3,211**	**17.1**
Allowances for insolvency risk	(570)	(488)	16.7	(611)	(6.8)
Other charges to provisions	(117)	(343)	(65.9)	(210)	(44.3)
Gains/(losses) on disposal of assets and others	(56)	4,275		(50)	10.8
Profit/(loss) before tax	**2,982**	**4,364**	**(31.7)**	**2,340**	**27.5**
Income tax expense	(839)	68		(618)	35.9
Profit/(loss) after tax	**2,143**	**4,432**	**(51.7)**	**1,722**	**24.4**
Profit/(loss) attributable to minority interest and others	2	0		0	
Profit/(loss) attributable to the Group	**2,141**	**4,432**	**(51.7)**	**1,723**	**24.3**
INCOME STATEMENT BREAKDOWN					
Core income	**8,029**	**7,178**	**11.9**	**7,919**	**1.4**
Banking services, securities and other fees	1,558	1,333	16.8	1,513	2.9
Recurring	1,385	1,190	16.4	1,364	1.6
Wholesale banking	173	143	20.9	150	15.4
Sale of insurance products	246	182	35.1	224	9.8
Long-term savings products	975	885	10.2	944	3.3
Mutual funds, managed accounts and SICAVs	608	546	11.4	590	3.1
Pension plans	227	213	6.6	228	(0.6)
Unit Link and other	140	126	11.3	126	11.2
Net fee and commission income	**2,779**	**2,400**	**15.8**	**2,682**	**3.6**
Personnel expenses	(2,531)	(2,507)	1.0	(2,778)	(8.9)
General expenses	(1,053)	(1,017)	3.5	(1,140)	(7.6)
Depreciation and amortisation	(545)	(443)	23.1	(489)	11.5
Recurring administrative expenses, depreciation and amortisation	**(4,129)**	**(3,967)**	**4.1**	**(4,406)**	**(6.3)**
Extraordinary expenses	**(35)**	**(2,019)**	**(98.3)**		
FINANCIAL INDICATORS					
ROTE[1]	9.2%	9.9%	(0.7)		
Cost-to-income ratio stripping out extraordinary expenses (12 months)	54.8%	56.2%	(1.4)		
Cost of risk (12 months)	0.25%	0.27%	(0.02)		

(1) In 3Q22, the ratio (last 12 months) excludes the extraordinary impacts associated with the integration of Bankia from 4Q21 (€+88 million). In 3Q21, the ratio excludes €2,779 million corresponding to the extraordinary impacts associated with the integration of Bankia and the gains on the partial sale of Comercia (€+420 million in 4Q20). The coupon for the part of the AT1 issue assigned to this business has also been deducted.

The performance in the first nine months of 2022 amounts to €2,141 million, +24.3% when compared to the proforma performance of 2021 (€+1,723 million):

- **Gross income grew to €7,888 million (+3.6%):**
  - **Core income** rose 1.4% with respect to the first nine months of 2021, impacted by the good performance of fee and commission income (+3.6%) and of income and expense under insurance or reinsurance contracts (+31.6%).
  - **Trading income** stands at €270 million, €115 million in the same period of 2021.
  - **Other operating income and expense** totalled €-438 million (€-432 million in the same period of the previous year). It includes the contribution to the Single Resolution Fund of €-136 million (€-162 million in 2021).
- **Recurring administrative expenses, depreciation and amortisation** amounted to €-4,129 million, down 6.3% mainly due to the capture of synergies, especially from the departure of employees within the framework of the labour agreement reached after the merger with Bankia.
- **Pre-impairment income** increased by 16.0% on the same period of the previous year.
- **Allowances for insolvency risk** stand at €-570 million in the first nine months of 2022 (-6.8%).
- **Other charges to provisions** stood at €-117 million (-44.3%). 2022 includes the use of provisions for €57 million established in 2021 to cover asset write-downs from the plan to restructure the commercial network. When the expense materialises, it is recognised mostly in **Gains/(losses) on disposal of assets and others.**

The following table shows the proforma quarterly performance:

PROFORMA INCOME STATEMENT					
€ million	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**3Q21**
Net interest income	**1,552**	**1,484**	**1,435**	**1,447**	**1,484**
Dividend income and share of profit/(loss) of entities accounted for using the equity method	84	46	44	57	95
Net fee and commission income	929	953	897	1,017	890
Trading income	60	91	119	87	39
Income and expense under insurance or reinsurance contracts	220	209	202	172	162
Other operating income and expense	(89)	(228)	(120)	(470)	(91)
Gross income	**2,756**	**2,554**	**2,578**	**2,310**	**2,579**
Recurring administrative expenses, depreciation and amortisation	(1,373)	(1,362)	(1,394)	(1,457)	(1,474)
Extraordinary expenses	(11)	(16)	(8)		
Pre-impairment income	**1,372**	**1,176**	**1,176**	**853**	**1,105**
Pre-impairment income stripping out extraordinary expenses	**1,383**	**1,192**	**1,184**	**853**	**1,105**
Allowances for insolvency risk	(166)	(141)	(262)	(309)	(151)
Other charges to provisions	(27)	(44)	(45)	(161)	(63)
Gains/(losses) on disposal of assets and others	(19)	(27)	(9)	(76)	(12)
Profit/(loss) before tax	**1,159**	**963**	**860**	**307**	**879**
Income tax expense	(341)	(275)	(224)	(84)	(217)
Profit/(loss) after tax	**818**	**689**	**636**	**223**	**662**
Profit/(loss) attributable to minority interest and others	0	0	1	2	0
Profit/(loss) attributable to the Group	**818**	**688**	**635**	**221**	**662**
INCOME STATEMENT BREAKDOWN					
Core income	**2,775**	**2,683**	**2,570**	**2,686**	**2,624**
Banking services, securities and other fees	522	553	483	534	492
Recurring	468	486	431	479	450
Wholesale banking	54	67	52	55	42
Sale of insurance products	79	80	87	100	66
Long-term savings products	328	320	328	382	332
Mutual funds, managed accounts and SICAVs	205	197	206	228	208
Pension plans	76	76	76	95	79
Unit Link and other	48	47	46	58	45
Net fee and commission income	**929**	**953**	**897**	**1,017**	**890**
Personnel expenses	(832)	(832)	(868)	(907)	(935)
General expenses	(353)	(350)	(350)	(374)	(374)
Depreciation and amortisation	(188)	(180)	(176)	(176)	(164)
Recurring administrative expenses, depreciation and amortisation	**(1,373)**	**(1,362)**	**(1,394)**	**(1,457)**	**(1,474)**

The following table shows business activity and asset quality indicators at 30 September 2022:

- **Loans and advances to customers, gross stood at €333,585 million, up 2.5% in the year**.
- **Customer funds stood at €576,575 million, down 1.3% in the year.**
- The **NPL ratio** dropped to 3.1%, while the **coverage ratio rose to 67%.**

€ million	**30 Sep. 2022**	**30 Jun. 2022**	**Change %**	**31 Dec. 2021**	**Change %**
BALANCE SHEET					
Assets	627,374	655,614	(4.3)	632,422	(0.8)
Liabilities	599,438	627,668	(4.5)	604,170	(0.8)
Assigned capital	27,905	27,914	0.0	28,221	(1.1)
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**167,806**	**170,500**	**(1.6)**	**169,873**	**(1.2)**
Home purchases	125,771	124,850	0.7	126.709	(0.7)
Other	42,035	45,650	(7.9)	43,164	(2.6)
of which: Consumer lending	17,683	17,637	0.3	17,218	2.7
Loans to business	**145,912**	**143,247**	**1.9**	**136,882**	**6.6**
Public sector	**19,867**	**20,375**	**(2.5)**	**18,689**	**6.3**
Loans and advances to customers, gross	**333,585**	**334,122**	**(0.2)**	**325,444**	**2.5**
of which: Performing loans	323,143	323,010	0.0	313.090	3.2
of which: Non-performing loans	10,442	11,112	(6.0)	12,355	(15.5)
Provisions for insolvency risk	(7,010)	(7,228)	(3.0)	(7,689)	(8.8)
Loans and advances to customers, net	**326,575**	**326,894**	**(0.1)**	317,755	**2.8**
Contingent liabilities	26,987	27,001	(0.1)	25,382	6.3
CUSTOMER FUNDS					
Customer funds	359,659	369,018	(2.5)	355,628	1.1
Demand deposits	339,773	347,901	(2.3)	330,323	2.9
Time deposits	19,886	21,118	(5.8)	25,306	(21.4)
Insurance contract liabilities	65,777	66,413	(1.0)	67,376	(2.4)
of which: Unit Link and other	18,057	18,529	(2.5)	19,366	(6.8)
Reverse repurchase agreements and other	2,985	3,595	(17.0)	3,315	(10.0)
On-balance sheet funds	**428,421**	**439,027**	**(2.4)**	**426,320**	**0.5**
Mutual funds, managed accounts and SICAVs	95,287	95,451	(0.2)	103.632	(8.1)
Pension plans	43,292	44,158	(2.0)	47,930	(9.7)
Assets under management	**138,579**	**139,609**	**(0.7)**	**151,563**	**(8.6)**
Other accounts	**9,576**	**9,509**	**0.7**	**6,411**	**49.4**
Total customer funds	**576,575**	**588,145**	**(2.0)**	**584,294**	**(1.3)**
ASSET QUALITY					
Non-performing loan ratio (%)	3.1%	3.2%	(0.1)	3.7%	(0.6)
Non-performing loan coverage ratio (%)	67%	65%	2	62%	5
OTHER INDICATORS					
Customers (millions)	18.37	18.52	(0.15)	18.85	(0.47)
Relational individual customers (%)	70.0%	69.4%	0.6	67.9%	2.1
Employees	40,041	40,561	(520)	45,284	(5,243)
Branches	4,126	4,206	(80)	4,970	(844)
of which retail	3,859	3,934	(75)	4,615	(756)
ATMs	11,672	11,719	(47)	13,008	(1,336)

Insurance activity

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

VidaCaixa's results include, in the first nine months of 2022, the income from Bankia Vida (100% after the acquisition of 51% from Mapfre on December 2021) and Bankia Pensiones (100% following the merger with VidaCaixa in 2021).

The following table shows the income statement of the VidaCaixa Group[1]:

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income	**288**	**241**	**19.4**	**102**	**93**	**93**	**84**	**81**
Dividend income and share of profit/(loss) of entities accounted for using the equity method	164	173	(5.4)	79	43	41	36	80
Net fee and commission income	(92)	(49)	87.9	(33)	(28)	(31)	43	(10)
Trading income	21	6		(1)	(4)	26	1	4
Income and expense under insurance or reinsurance contracts	631	483	30.7	221	209	201	170	162
Other operating income and expense	(1)	0		0		0	(2)	0
Gross income	**1,011**	**855**	**18.3**	**368**	**313**	**331**	**331**	**317**
Recurring administrative expenses, depreciation and amortisation	(171)	(103)	66.0	(57)	(54)	(60)	(42)	(34)
Extraordinary expenses	(14)	(2)		(5)	(7)	(2)	(2)	(1)
Pre-impairment income	**827**	**750**	**10.2**	**306**	**251**	**269**	**287**	**281**
Pre-impairment income stripping out extraordinary expenses	**840**	**751**	**11.8**	**311**	**259**	**271**	**290**	**282**
Profit/(loss) before tax	**827**	**750**	**10.2**	**306**	**251**	**269**	**287**	**281**
Income tax expense	(201)	(169)	19.4	(70)	(62)	(70)	(74)	(59)
Profit/(loss) after tax	**625**	**581**	**7.6**	**236**	**189**	**200**	**213**	**222**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**625**	**581**	**7.6**	**236**	**189**	**200**	**213**	**222**

(1) At VidaCaixa level prior to consolidation adjustments. After acquiring control over 100% of Bankia Vida at the end of 2021 and its transfer to VidaCaixa, the results of Bankia Vida are integrated by global consolidation in 2022, mainly impacting the performance of Net interest income, Income and expense under insurance or reinsurance contracts and Recurring administrative expenses, depreciation and amortisation.

In addition to the VidaCaixa Group, CaixaBank holds other insurance interests from Bankia: Bankia Mediación (100%) and Sa Nostra Vida (18.7%). The income from these investees and of VidaCaixa totals €628 million at 30 September 2022.

The profit attributable to the VidaCaixa Group stands at €+625 million, up 7.6% with respect to the first nine months of 2021:

- **Net interest income** includes the margin on life savings insurance products, which was up 19.4% with respect to the same period of the previous year, impacted by the consolidation of Bankia Vida.
- **Share of profit/(loss) of entities accounted for using the equity method** mainly shows the contribution made by SegurCaixa Adeslas, 49.9% of which is owned by VidaCaixa, and stands at €+164 million (-5.4% with respect to the same period of the previous year).
- **Net fee and commission income**[1] is the net result of:
  - The fees and commissions received by VidaCaixa for managing Unit Linked products and pension plans.
  - The fees and commissions the insurance firms pay the banks for distributing their products.
- **Income and expense under insurance or reinsurance contracts**, which shows the margin obtained from the difference between premia and the technical provisions, claims and other expenses of life-risk products, grew 30.7%, impacted by the consolidation of Bankia Vida.
- **Recurring administrative expenses, depreciation and amortisation** reflect the impacts associated with the incorporation of Bankia Vida in the first nine months of 2022.

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

BPI

Profit from the banking business of BPI amounted to €+198 million, up 46.3% with respect to the first nine months of 2021 (€+135 million).

€ million	9M22	9M21	Change %	3Q22	2Q22	1Q22	4Q21	3Q21
INCOME STATEMENT								
Net interest income	**372**	**335**	**10.9**	**139**	**120**	**112**	**113**	**111**
Dividend income and share of profit/(loss) of entities accounted for using the equity method	22	18	23.9	7	10	5	7	5
Net fee and commission income	219	204	7.2	75	73	71	84	74
Trading income	29	11		11	9	9	0	(2)
Income and expense under insurance or reinsurance contracts								
Other operating income and expense	(41)	(28)	45.8	0	(21)	(19)	4	4
Gross income	**600**	**540**	**11.2**	**231**	**191**	**178**	**209**	**193**
Recurring administrative expenses, depreciation and amortisation	(341)	(340)	0.5	(116)	(111)	(114)	(104)	(116)
Extraordinary expenses		(1)					0	
Pre-impairment income	**259**	**199**	**30.0**	**116**	**80**	**64**	**104**	**76**
Pre-impairment income stripping out extraordinary	**259**	**200**	**29.3**	**116**	**80**	**64**	**104**	**76**
Allowances for insolvency risk	22	(5)		(6)	(6)	34	(35)	(13)
Other charges to provisions	(6)	(16)	(63.9)	(6)	0	0	(21)	(10)
Gains/(losses) on disposal of assets and others	0	1	(28.0)	(1)	1	0	(7)	0
Profit/(loss) before tax	**275**	**178**	**54.3**	**103**	**74**	**98**	**42**	**53**
Income tax expense	(77)	(43)	79.5	(30)	(19)	(29)	(10)	(12)
Profit/(loss) after tax	**198**	**135**	**46.3**	**74**	**55**	**69**	**32**	**41**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**198**	**135**	**46.3**	**74**	**55**	**69**	**32**	**41**
INCOME STATEMENT BREAKDOWN								
Core income	**612**	**555**	**10.2**	**221**	**203**	**189**	**204**	**191**
Banking services, securities and other fees	130	120	8.1	45	44	41	48	43
Recurring	129	119	7.9	45	44	40	48	43
Wholesale banking	2	1	24.1	1	0	0	1	0
Sale of insurance products	39	39	1.7	13	13	14	16	13
Long-term savings products	50	45	9.5	16	16	17	20	18
Mutual funds, managed accounts and SICAVs	28	29	(4.5)	9	9	10	13	12
Pension plans	1	1	1.7	0	0	0	0	0
Unit Link and other	21	16	36.0	7	7	7	6	6
Net fee and commission income	**219**	**204**	**7.2**	**75**	**73**	**71**	**84**	**74**
Personnel expenses	(174)	(177)	(1.8)	(59)	(57)	(58)	(58)	(61)
General expenses	(113)	(108)	4.5	(38)	(37)	(38)	(27)	(36)
Depreciation and amortisation	(54)	(55)	(0.1)	(19)	(18)	(18)	(19)	(19)
Recurring administrative expenses, depreciation and amortisation	**(341)**	**(340)**	**0.5**	**(116)**	**(111)**	**(114)**	**(104)**	**(116)**
Extraordinary expenses		**(1)**					**0**	
FINANCIAL INDICATORS								
ROTE stripping out one-off impacts[1]	8.2%	7.1%	1.1	8.2%	6.8%	5.7%	5.4%	7.1%
Cost-to-income ratio stripping out ext. exp. (12 months)	55.1%	59.1%	(4.0)	55.1%	58.0%	59.5%	59.3%	59.1%

(1) The different period's ratios (12 months) exclude the following amounts net of taxes:

- *Extraordinary expenses*
- *Release of provisions corresponding to the quarterly recalculation carried out by the passing of time in relation to the expected losses associated with the funds due to credit risk adjustments made at the time BPI was acquired (€20 million in the first nine months of 2021).*
- *Deduction of the coupon for the part of the AT1 issue assigned to this business.*

- **Gross income** stands at €600 million, up 11.2% with respect to the first nine months of 2021:
  - **Core income** up 10.2% following the 10.9% increase of Net interest income and the good performance of Fee and commission income (+7.2%).
  - **Trading income** amounted to €29 million.
  - **Other operating income and expense** totalled €-41 million and includes the contribution paid to the SRF and the Portuguese Fundo de Resoluçao (€-23 million and €-19 million in 2022 and 2021, respectively).

    In addition, the first quarter of 2022 includes the contribution to the banking sector for €-21.2 million (€-18.8 million in the same period of the previous year) and €-3.9 million from the solidarity tax on the banking sector (€-3.6 million in the same period of 2021).
- **Recurring administrative expenses, depreciation and amortisation** stood at €-341 million (+0.5%). Increase in general expenses (+4.5%), which is partially compensated by the decline in personnel expenses (-1.8% as a result of the savings associated with the early retirements throughout 2021) and depreciation and amortisation (-0.1%).
- **Allowances for insolvency risk** stood at €22 million in the first nine months of 2022, €-5 million in the same period of the previous year, both impacted by one-off income.
- **Other charges to provisions** included the recognition of the costs associated with the early retirement scheme in both years.

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

- **Loans and advances to customers, gross** stood at **€28,881 million**, up 5.0% in the year, showing growth in loans to individuals and businesses.
- **Customer funds stood at €35,929 million**, up 0.7% in the year. On-balance sheet funds grew 5.1% and Assets under management dropped 14.0% mainly due to the negative performance of the markets.
- BPI's **NPL ratio** fell to 2.0%, as per the CaixaBank Group's NPL classification criteria.
- The NPL coverage ratio came to 83%.

€ million	30 Sep. 2022	30 Jun. 2022	Change %	31 Dec. 2021	Change %
BALANCE SHEET					
Assets	43,478	43,034	1.0	41,308	5.3
Liabilities	40,540	40,121	1.0	38,763	4.6
Assigned capital	2,938	2,913	0.9	2,546	15.4
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**15,843**	**15,627**	**1.4**	**14,879**	**6.5**
Home purchases	14,023	13,800	1.6	13,083	7.2
Other	1,819	1,828	(0.4)	1,796	1.3
of which: Consumer lending	1,531	1,533	(0.2)	1,498	2.2
Loans to business	**11,217**	**11,266**	**(0.4)**	**10,537**	**6.4**
Public sector	**1,821**	**1,755**	**3.7**	**2,091**	**(12.9)**
Loans and advances to customers, gross	**28,881**	**28,649**	**0.8**	**27,507**	**5.0**
of which: Performing loans	28,319	28,003	1.1	26,882	5.3
of which: Non-performing loans	562	646	(13.0)	625	(10.1)
Provisions for insolvency risk	(499)	(539)	(7.5)	(576)	(13.4)
Loans and advances to customers, net	**28,382**	**28,110**	**1.0**	**26,931**	**5.4**
Contingent liabilities	2,070	2,045	1.3	1,828	13.3
CUSTOMER FUNDS					
Customer funds	30,098	29,755	1.2	28,641	5.1
Demand deposits	21,518	21,167	1.7	20,126	6.9
Time deposits	8,580	8,588	(0.1)	8,515	0.8
Reverse repurchase agreements and other	6	5	14.5	7	(10.4)
On-balance sheet funds	**30,104**	**29,760**	**1.2**	**28,648**	**5.1**
Mutual funds, managed accounts and SICAVs	5,555	5,715	(2.8)	6,457	(14.0)
Assets under management	**5,555**	**5,715**	**(2.8)**	**6,457**	**(14.0)**
Other accounts	**270**	**467**	**(42.1)**	**572**	**(52.8)**
Total customer funds	**35,929**	**35,942**	**0.0**	**35,677**	**0.7**
Memorandum items					
Insurance contracts sold[1]	4,165	4,359	(4.5)	4,588	(9.2)
ASSET QUALITY					
Non-performing loan ratio (%)	2.0%	2.3%	(0.3)	2.3%	(0.3)
Non-performing loan coverage ratio (%)	83%	78%	5	87%	(4)
OTHER INDICATORS					
Customers (millions)	1.85	1.85		1.85	0.01
Employees	4,460	4,461	(1)	4,478	(18)
Branches	335	337	(2)	347	(12)
of which retail	289	290	(1)	297	(8)
ATMs	1,375	1,376	(1)	1,418	(43)

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

Corporate centre

Profit in the first nine months of 2022 stands at €118 million.

€ million	9M22	9M21	Change %	Proforma 9M21	Proforma Change %
Net interest income	**0**	**(24)**		**(24)**	
Dividend income	126	149	(15.8)	149	(15.8)
Share of profit/(loss) of entities accounted for using the equity method	17	132	(87.4)	132	(87.4)
Net fee and commission income					
Trading income	23	14	59.3	14	59.3
Income and expense under insurance or reinsurance contracts					
Other operating income and expense	(7)	(8)	(7.4)	(8)	(7.4)
Gross income	**158**	**265**	**(40.1)**	**264**	**(40.0)**
Recurring administrative expenses, depreciation and amortisation	(45)	(47)	(2.4)	(52)	(11.9)
Extraordinary expenses					
Pre-impairment income	**113**	**218**	**(48.2)**	**213**	**(46.8)**
Pre-impairment income stripping out extraordinary expenses	**113**	**218**	**(48.2)**	**213**	**(46.8)**
Allowances for insolvency risk					
Other charges to provisions					
Gains/(losses) on disposal of assets and others					
Profit/(loss) before tax	**113**	**218**	**(48.2)**	**213**	**(46.8)**
Income tax expense	5	15	(70.7)	17	(73.3)
Profit/(loss) after tax	**118**	**234**	**(49.6)**	**230**	**(48.8)**
Profit/(loss) attributable to minority interest and others					
Profit/(loss) attributable to the Group	**118**	**234**	**(49.6)**	**230**	**(48.8)**

The year-on-year performance of the proforma Profit/(loss) (-48.8%) is mainly impacted by the sale of Erste Group Bank in 2021.

The performance of the income statement's main items is as follows:

- The **Net interest income** corresponds to the net between the cost of financing the investee business and the income from the liquidity associated with the Group's excess capital. Its performance is impacted by the adaptation of the financing rates to market conditions.
- **Dividend income** amounted to €126 million (€149 million in the first nine months of 2021) and includes in the second quarter of 2022 the dividends from Telefónica for €38 million and BFA for €87 million (€51 million and €98 million, respectively in 2021).
- The **Share of profit/(loss) of entities accounted for using the equity method** stood at €17 million (€132 million in the first nine months of 2021), after the divestment of the stake held in Erste Group Bank in the fourth quarter of 2021.

The following balance sheet shows the corporate centre's indicators, the performance of which is impacted by the share buy-back programme for the amount executed at the end of the quarter:

€ million	30 Sep. 2022	30 Jun. 2022	Change %	31 Dec. 2021	Change %
BALANCE SHEET					
Assets	**4,937**	**5,857**	**(15.7)**	**6,305**	**(21.7)**
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	2,028	2,393	(15.3)	2,176	(6.8)
Cash and cash balances at central banks and other demand deposits	2,909	3,464	(16.0)	4,129	(29.6)
Liabilities					
Intra-group financing and other liabilities	1,538	1,873	(17.9)	1,678	(8.4)
Assigned capital	**3,399**	**3,984**	**(14.7)**	**4,627**	**(26.5)**
of which: associated with investees	490	520	(5.8)	498	(1.6)

The following table shows the quarterly performance of the corporate centre:

€ million	3Q22	2Q22	1Q22	4Q21	3Q21
INCOME STATEMENT					
Net interest income	**(4)**	**2**	**2**	**(1)**	**(6)**
Dividend income		126		38	
Share of profit/(loss) of entities accounted for using the equity method	5	10	2	6	49
Net fee and commission income					
Trading income	3	4	16	2	12
Income and exp. under insurance or reinsurance contracts					
Other operating income and expense		(7)			
Gross income	**4**	**135**	**19**	**45**	**56**
Recurring administrative expenses, depreciation and amortisation	(16)	(14)	(15)	(16)	(16)
Extraordinary expenses					
Pre-impairment income	**(12)**	**120**	**4**	**30**	**39**
Pre-impairment income stripping out extraordinary expenses	**(12)**	**120**	**4**	**30**	**39**
Allowances for insolvency risk					
Other charges to provisions					
Gains/(losses) on disposal of assets and others				51	
Profit/(loss) before tax	**(12)**	**120**	**4**	**81**	**39**
Income tax expense	4	2	(1)	4	3
Profit/(loss) after tax	**(7)**	**122**	**3**	**84**	**42**
Profit/(loss) attributable to minority interest and others					
Profit/(loss) attributable to the Group	**(7)**	**122**	**3**	**84**	**42**

Sustainability and social commitment

Sustainability in the 2022-24 Strategic Plan

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

- Boost **the energy transition of businesses and society as a whole**, by developing solutions that focus on energy efficiency, mobility and sustainable housing, while also promoting investments with ESG criteria.
- **Lead the positive social impact and foster financial inclusion** by promoting microfinance solutions – mainly through MicroBank – and remaining committed to rural communities and adapting customer service channels to the needs of the various customer segments.
- **Promote a responsible culture to set a benchmark in governance** by adopting best practices in sustainability, reporting and responsible marketing.

In line with these ambitions, CaixaBank has developed a set of initiatives and action plans in which the entire Group is involved and which are included in the Sustainability Master Plan, with the following commitments over the next three years:

Our commitments
Global: **- 64,000 million euros made available in the sustainable finance[1]** **- Maintain category "A" in the synthetic sustainability indicator[2]**
Environmental: **- Make progress in decarbonisation to reach net zero emissions by 2050** **- Reduce the emissions financed in 2030:** • **Electricity: -30% (136[3] KgCO2e/MWh in 2020)** • **Oil and gas: -23% (26.9[3] MtCO2e in 2020)**
Social: **- 413,300 beneficiaries of MicroBank, the CaixaBank Group's social bank**
Good governance: **- 42% of women in managerial positions[4]**

1- Green mortgages (with energy performance certificate "A" or "B"), financing for home refurbishment, financing for hybrid/electric vehicles and microloans granted by MicroBank; Sustainable financing to Business; 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; Gross increase of Assets under management in VidaCaixa, in products classified under Article 8 and Article 9 of SFDR.

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

3- Value 136 KgCO2e/MWh considering scope 1 emissions from customers and the parts of the value chain within the scope of setting targets. Value 26.9 MtCO2e considering scope 1, 2 and 3 emissions from customers and the parts of the value chain within the perimeter of setting the targets.

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

Key features within the sustainability scope in 2022

- In terms of **sustainability and good governance**, CaixaBank has become the first Spanish bank to adhere to the Poseidon Principles, established by the Global Maritime Forum, and commits to annually measuring the carbon intensity and assessing the climate alignment of its maritime transport portfolio in order to address the global climate targets.

  Since joining the **Net Zero Banking Alliance** as a **founding member** in 2021, CaixaBank has set **interim decarbonisation targets by 2030 for its loan book**. Two of the sectors with the highest CO2 emissions have been given priority: the electricity and, the oil and gas sectors. To that end, as announced together with the targets, a climate report will soon be published including a description of the general climate strategy, along with details on the methodology to establish the decarbonisation metrics[1] for 2030:

(1) See further information in www.caixabank.com

Sector	Scope of emissions[2]	Metric	Scenario	Base year (2020)	Target (2030)	Target metric (2030)
Electricity	1	Physical intensity (kgCO2e/MWh)	IEA Net Zero 2050	136	(30)%	95
Oil and Gas	1, 2, 3	Total emissions financed (MtCO2e)	IEA Net Zero 2050	26.9	(23)%	20.7

In addition, CaixaBank continues receiving acknowledgments of the main ESG analysts: ***FTSE4Good*** ranks CaixaBank as one of the world's most sustainable banks with a rating of 4.1 over 5, well above the average rating of the banking sector, which stands at 2.6. **Sustainalytics** ranks CaixaBank as the best bank in Spain in its ESG risk rating, highlighting the strong management of risks and ranking it as of low risk, with a score of 17.5 points.

Specialised training, with over 53,500 hours on sustainability, has been delivered to 21,959 professionals as a result of the entry into force of the amendment to the MiFID II regulation.

As part of its commitment to fiscal transparency, in addition to adhering to the AEAT's Code of Good Tax Practices, CaixaBank obtained the seal of Fiscal Transparency granted by the Haz Foundation in 2022.

During the third quarter of 2022, **CaixaBank continued to finance environmentally sustainable activities:**

- **Issuance a green bond for €1,000 million** to finance eligible environmental projects under the framework of the bond issues related to the Sustainable Development Goals (SDGs); specifically, to promote SDG 7, on affordable and clean energy, and SDG 9, on industry, innovation and infrastructures. **Since the approval in 2019 of the aforementioned framework**, and the validation by Sustainalytics, **CaixaBank has issued nine own bonds** (five green and four social) valued at €8,000 million and £500 million. As a result, the bank has consolidated its standing as a leading issuer of ESG bonds**.**

- CaixaBank and EDP have strengthened their partnership with the aim of adding 100,000 new photovoltaic installations by 2025. This addition will reduce 150,000 tons of CO2 emissions and save €80 million in the electricity bills of individuals.

Within the **social scope**, CaixaBank has continued offering products and services to improve the life of people with a positive impact:

- The bank **has boosted the number of locations at risk of financial exclusion served by its mobile branches,** *Ofimóviles*, up to 45%. CaixaBank's mobile branches now serve 626 municipalities with a population of more than 300,000 people.

- MicroBank has granted €801 million in microcredits and other financing with a social impact.

- **Support to companies and SMEs**: the EIB Group (EIB and EIF) and CaixaBank will provide over €1,000 million of new financing to support Spanish SMEs to recover from the negative impact of the pandemic.

- **CaixaBank Dualiza** has been working for six years promoting vocational training and its dual modality. To this date, 21,889 students, 2,677 companies and 1,435 educational centres have benefited from its activities.

(2) Scope 1: the company's main sources of direct emissions; Scope 2: indirect emissions associated with the company's purchase and consumption of electricity; Scope 3: rest of indirect emissions that are the result of the company's activity, but which come from sources not directly owned or controlled by the company.

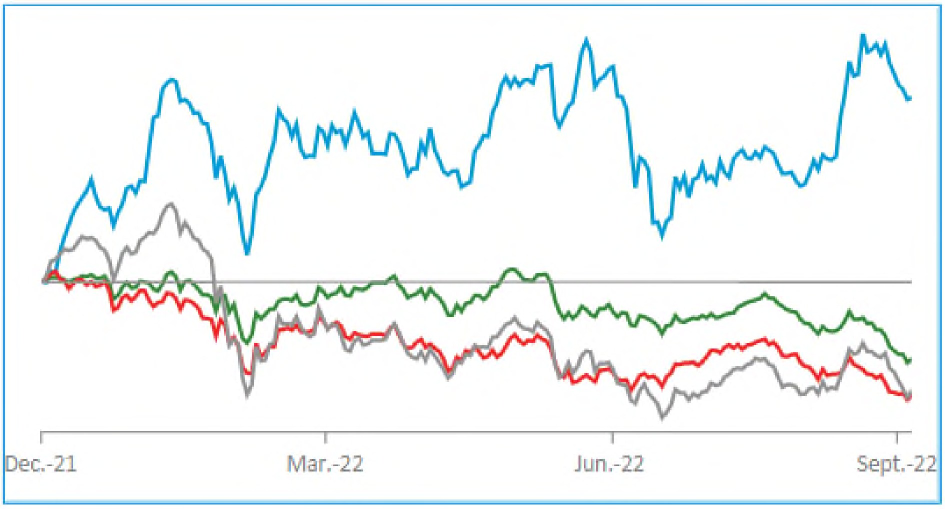
ESG Indices - Ratings	CaixaBank	Worst ← Rating scale → Best
Member of Dow Jones Sustainability Indices. Powered by the S&P Global CSA	86	Sustainability score: 0 – **86** – 100
MSCI ESG RATINGS AA	AA (Leader)	ESG rating: CCC, B (Laggard); BB, BBB, A (Average); **AA**, AAA (Leader)
STOXX ESG Leaders Indices – Sustainalytics ESG Report	Low Risk (17,5)	ESG risk rating: Severe 40+; High 30-40; Medium 20-30; **Low 10-20**; Negligible 0-10
QualityScore Environmental Social Governance 1 – Highest ranked by ISS ESG	1 | 1 | 1 E | S | G	ESG QualityScore: 10, 9, 8, 7, 6, 5, 4, 3, 2, **1**
Corporate ESG Performance Prime – Rated by ISS ESG	C Status: **Prime** Transparency: **very high** Decile rank: **#1**	ESG corporate rating: D-, D, D+, C-, **C**, C+, B-, B, B+, A-, A, A+. Transparency level: Very low, Low, Medium, High, **Very high**
FTSE4Good	4.1	ESG rating: 0, 1, 2, 3, 4, 5
CDP Driving Sustainable Economies	A (Leadership)	Climate change rating: D-, D (Disclosure); C-, C (Awareness); B-, B (Management); A-, **A** (Leadership)
Moody's ESG Solutions	60 (Advanced)	Sustainability index: 0, <30 (Weak); 30-49 (Limited); 50-59 (Robust); **60**, 100 (Advanced)

The CaixaBank share

- The **CaixaBank share** closed trading on 30 September 2022 at €3.311/share, down 0.2% when compared to the end of June and a cumulative rise of 37.2% in the year. This performance positively contrasts with the reference indices, which closed another quarter in negative figures, thus increasing the losses in the year (-22.8% year on year / -4.0% quarter on quarter EURO STOXX 50, -15.5% year on year / -9.0% quarter on quarter IBEX 35, - 21.8% year on year / -1.9% quarter on quarter EURO STOXX Banks and -3.3% year on year / -3.1% quarter on quarter IBEX 35 Banks).
- In the third quarter, extreme volatility continued to prevail in the financial markets, with the energy crisis and the tightening of the monetary policies as the main aggravating factors in a highly uncertain environment, marked by an economic slowdown and persistent inflationary pressures. The stress on the gas market and the hawkish tone of the central banks intensified fears of a global recession, triggering a confidence shock in the financial markets that not only impacted the general indices but also the selective bank benchmarks, despite the forecast of higher interest rates. With regard to the Spanish banks, share prices were also affected by the announcement in July of a new temporary tax.
- In the third quarter of 2022, the number of shares traded[1] increased 121.1% with respect to the same period of the previous year and 5.0% on the second quarter of 2022. In addition, the trading volume[1] in euros was 165.5% up on the volume of shares traded in the third quarter of 2021 and 0.4% up on the previous quarter. In the first nine months of 2022, the trading volume in shares and euros were 87.3% and 128.6% up, respectively, with respect to the same period of 2021.

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

CaixaBank	Ibex35	Eurostoxx50	Eurostoxx Eurozone Banks
+37.2%	-15.5%	-22.8%	-21.8%



Performance of the CaixaBank share compared to the main Spanish and European indices.

Key performance indicators for the CaixaBank share

	30 Sep. 2022
Market capitalisation (€ million)	25,176
Number of outstanding shares[1]	7,603,853
Share price (€/share)	
Share price at the beginning of the period (31 Dec. 2021)	2.414
Share price at closing of the period (30 Sep. 2022)	3.311
Maximum price[2]	3.623
Minimum price[2]	2.411
Trading volume in 2022 (number of shares, excluding special transactions, in thousands)	
Maximum daily trading volume	93,320
Minimum daily trading volume	7,737
Average daily trading volume	30,611
Stock market ratios	
EPS - Net income (ex M&A impacts) attributable per share (€/share) (12 months)	**0.32**
Book value[3] (€/share)	**4.50**
Tangible book value[3] (€/share)	**3.81**
PER (Price / EPS ex M&A; times)	**10.43**
P/tangible BV (Market value / tangible book value)	**0.87**
Dividend yield[4]	**4.42%**

(1) Number of shares, in thousands, excluding treasury shares and shares already purchased within the framework of the share buy-back programme. See additional information in 'Key information'.

(2) Price at close of trading.

(3) The book value and tangible book value per share include the impact of the share buy-back programme for the amount executed at the end of the quarter, in both the numerator (excluding the repurchased shares from shareholder equity, in spite of not being redeemed) and the denominator (the number of shares does not include the repurchased shares).

(4) Calculated by dividing the remuneration for the financial year 2021 (0.1463 euros/share) by the closing price at the end of the period (3,311 euros/share).

Shareholder returns

- On 20 April 2022, the bank paid its shareholders 0.1463 euros per share, corresponding to the ordinary dividend charged to 2021 profits and following the approval at the Annual General Meeting held on 8 April. This dividend distribution amounted to €1,179 million and is equivalent to 50% of the consolidated net profit of 2021 adjusted by the extraordinary impacts from the merger with Bankia.

  Furthermore, the Board of Directors approved on 27 January 2022 the Dividend Policy for the 2022 fiscal year, consisting of a cash distribution of 50%-60% of consolidated net profit, to be paid in a single payment in April 2023, subject to final approval at the Annual General Shareholders Meeting.

- After receiving the appropriate regulatory approval, the Board of Directors on 16 May 2022 agreed to approve and commence an open-market share buy-back programme for a maximum amount of €1,800 million, in order to bring the CET1 ratio closer to our target level. In this respect, the Annual General Shareholders Meeting held on April 2022 approved the reduction of CaixaBank's share capital up to a maximum amount of 10% -subject to the appropriate regulatory authorisations- through the redemption of treasury shares acquired within the framework of the aforementioned share buy-back programme. The definitive figure of capital reduction will be set by the Board of Directors within the aforementioned maximum limit and based on the number of shares that are acquired. As at 30 September, CaixaBank has acquired 449,102,200 shares for €1,428,556,676, equivalent to 79.4% of the maximum monetary amount (505,321,185 shares for € 1,619,063,083, which represent 90.0% of the maximum amount, according to the latest information reported in the Other Relevant Information of 24 October 2022).

Investment portfolio

Main investees at 30 September 2022:

	%	Business segment
SegurCaixa Adeslas	49.9%	Banking and insurance
Comercia Global Payments	20.0%	Banking and insurance
Telefónica	4.5%	Corporate centre
Coral Homes	20.0%	Corporate centre
Gramina Homes	20.0%	Corporate centre
Banco de Fomento Angola (BFA)	48.1%	Corporate centre
Banco Comercial e de Investimentos (BCI)	35.7%	Corporate centre

On 30 September 2022, CaixaBank held a fair value hedge for 1.95% of Telefónica's share capital. On 4 October 2022, CaixaBank partially settled this hedge by delivering 1%, with its share capital in Telefónica standing at 3.5% as of this date. This operation has not had a material impact on the income statement or the CET1 ratio.

Ratings

	Issuer Rating						
Agency	Long-Term	Short-Term	Outlook	Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage covered bonds
S&P Global	A-	A-2	Stable	A-	25 Apr. 2022	AA+	28 Mar. 2022
Fitch Ratings	BBB+	F2	Stable	A-	30 Jun. 2022	-	-
Moody's	Baa1	P-2	Stable	Baa1	16 Feb. 2022	Aa1	13 Jun. 2022
DBRS	A	R-1 (low)	Stable	A	29 Mar. 2022	AAA	08 Jul. 2022

Alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS. Figures are presented in millions of euros unless the use of another unit is stated explicitly.

Alternative Performance Measures used by the Group

1- Profitability and cost-to-income

a) Customer spread:

Explanation: difference between:

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

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	Annualised quarterly income from loans and advances to customers	5,499	5,376	5,297	5,447	6,258
Denominator	Net average balance of loans and advances to customers	336,605	333,254	329,860	335,025	340,968
(a)	**Average yield rate on loans (%)**	**1.63**	**1.61**	**1.61**	**1.63**	**1.84**
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	(8)	4	(65)	(96)	95
Denominator	Average balance of on-balance sheet retail customers funds	371,366	376,774	382,008	387,613	392,310
(b)	**Average cost rate of retail customer funds (%)**	**0.00**	**0.00**	**(0.02)**	**(0.03)**	**0.02**
	Customer spread (%) (a - b)	1.63	1.61	1.63	1.66	1.82

b) Balance sheet spread:

Explanation: difference between:

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

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	Annualised quarterly interest income	8,272	8,197	8,464	8,507	8,907
Denominator	Average total assets for the quarter	690,460	695,346	706,116	707,629	701,243
(a)	**Average return rate on assets (%)**	**1.20**	**1.18**	**1.20**	**1.20**	**1.27**
Numerator	Annualised quarterly interest expenses	1,968	2,011	2,178	2,066	2,214
Denominator	Average total funds for the quarter	690,460	695,346	706,116	707,629	701,243
(b)	**Average cost of fund rate (%)**	**0.28**	**0.29**	**0.31**	**0.29**	**0.32**
	Balance sheet spread (%) (a - b)	**0.92**	**0.89**	**0.89**	**0.91**	**0.95**

c) ROE:

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
(a)	Profit/(loss) attributable to the Group 12M	5,456	5,226	1,147	2,617	2,881
(b)	Additional Tier 1 coupon	(217)	(244)	(269)	(276)	(272)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**5,239**	**4,981**	**878**	**2,342**	**2,609**
(c)	Average shareholder equity 12M	32,019	34,516	37,000	36,940	36,949
(d)	Average valuation adjustments 12M	(1,765)	(1,689)	(1,649)	(1,709)	(1,784)
Denominator	**Average shareholder equity + valuation adjustments 12M (c+d)**	**30,254**	**32,827**	**35,351**	**35,232**	**35,165**
	ROE (%)	**17.3%**	**15.2%**	**2.5%**	**6.6%**	**7.4%**
(e)	Extraordinary income from the merger in 2021	2,779	2,867	(1,405)	(37)	88
Numerator	**Adjusted numerator 12M (a+b-e)**	**2,460**	**2,115**	**2,283**	**2,378**	**2,522**
	ROE (%) ex M&A impacts	**8.1%**	**6.4%**	**6.5%**	**6.8%**	**7.2%**

d) ROTE:

Explanation: quotient between:

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
(a)	Profit/(loss) attributable to the Group 12M	5,456	5,226	1,147	2,617	2,881
(b)	Additional Tier 1 coupon	(217)	(244)	(269)	(276)	(272)
Numerator	**Adjusted profit/(loss) attributable to the Group 12M (a+b)**	**5,239**	**4,981**	**878**	**2,342**	**2,609**
(c)	Average shareholder equity 12M	32,019	34,516	37,000	36,940	36,949
(d)	Average valuation adjustments 12M	(1,765)	(1,689)	(1,649)	(1,709)	(1,784)
(e)	Average intangible assets 12M	(4,752)	(4,948)	(5,155)	(5,210)	(5,268)
Denominator	**Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)**	**25,501**	**27,879**	**30,196**	**30,022**	**29,897**
	ROTE (%)	**20.5%**	**17.9%**	**2.9%**	**7.8%**	**8.7%**
(f)	Extraordinary income from the merger in 2021	2,779	2,867	(1,405)	(37)	88
Numerator	**Adjusted numerator 12M (a+b-f)**	**2,460**	**2,115**	**2,283**	**2,378**	**2,522**
	ROTE (%) ex M&A impacts	**9.6%**	**7.6%**	**7.6%**	**7.9%**	**8.4%**

e) ROA:

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

Purpose: measures the level of return relative to assets.

		3Q21	4Q21	1Q22	2Q22	3Q22
(a)	Profit/(loss) after tax and before minority interest 12M	5,458	5,229	1,151	2,622	2,886
(b)	Additional Tier 1 coupon	(217)	(244)	(269)	(276)	(272)
Numerator	**Adjusted net profit 12M (a+b)**	**5,241**	**4,984**	**882**	**2,346**	**2,614**
Denominator	**Average total assets 12M**	**568,619**	**628,707**	**690,792**	**699,832**	**702,550**
	ROA (%)	**0.9%**	**0.8%**	**0.1%**	**0.3%**	**0.4%**
(c)	M&A impacts in 2021	2,779	2,867	(1,405)	(37)	88
Numerator	**Adjusted numerator 12M (a+b-c)**	**2,462**	**2,118**	**2,287**	**2,383**	**2,527**
	ROA (%) ex M&A impacts	**0.4%**	**0.3%**	**0.3%**	**0.3%**	**0.4%**

f) RORWA:

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
(a)	Profit/(loss) after tax and before minority interest 12M	5,458	5,229	1,151	2,622	2,886
(b)	Additional Tier 1 coupon	(217)	(244)	(269)	(276)	(272)
Numerator	**Adjusted net profit 12M (a+b)**	**5,241**	**4,984**	**882**	**2,346**	**2,614**
Denominator	**Risk-weighted assets (regulatory) 12M**	**182,510**	**200,869**	**218,558**	**217,093**	**215,836**
	RORWA (%)	**2.9%**	**2.5%**	**0.4%**	**1.1%**	**1.2%**
(c)	M&A impacts in 2021	2,779	2,867	(1,405)	(37)	88
Numerator	**Adjusted numerator 12M (a+b-c)**	**2,462**	**2,118**	**2,287**	**2,383**	**2,527**
	RORWA (%) ex M&A impacts	**1.3%**	**1.1%**	**1.0%**	**1.1%**	**1.2%**

g) Cost-to-income ratio:

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Administrative expenses, depreciation and amortisation 12M**	7,468	8,049	8,391	6,366	**6,226**
Denominator	**Gross income 12M**	9,860	10,274	10,987	11,046	**11,210**
	Cost-to-income ratio	**75.7%**	**78.3%**	**76.4%**	**57.6%**	**55.5%**

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M**	5,448	5,930	6,305	6,194	**6,092**
Denominator	**Gross income 12M**	9,860	10,274	10,987	11,046	**11,210**
	Cost-to-income ratio stripping out extraordinary expenses	**55.3%**	**57.7%**	**57.4%**	**56.1%**	**54.3%**

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M**	5,448	5,930	6,305	6,194	**6,092**
Denominator	**Core income 12M**	9,860	10,597	11,293	11,347	**11,529**
	Core cost-to-income ratio	**55.3%**	**56.0%**	**55.8%**	**54.6%**	**52.8%**

2- Risk management

a) Cost of risk:

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Allowances for insolvency risk 12M**	814	838	892	885	**892**
Denominator	**Average of gross loans + contingent liabilities 12M**	333,404	363,368	382,176	382,125	**384,113**
	Cost of risk (%)	**0.24%**	**0.23%**	**0.23%**	**0.23%**	**0.23%**

b) Non-performing loan ratio:

Explanation: quotient between:

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Non-performing loans and contingent liabilities**	13,955	13,634	13,361	12,424	**11,643**
Denominator	**Total gross loans and contingent liabilities**	382,801	380,160	380,895	391,816	**391,522**
	Non-performing loan ratio (%)	**3.6%**	**3.6%**	**3.5%**	**3.2%**	**3.0%**

c) Coverage ratio:

Explanation: quotient between:

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

Purpose: indicator used to monitor NPL coverage via provisions

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Provisions on loans and contingent liabilities**	8,955	8,625	8,648	8,126	**7,867**
Denominator	**Non-performing loans and contingent liabilities**	13,955	13,634	13,361	12,424	**11,643**
	Coverage ratio (%)	**64%**	**63%**	**65%**	**65%**	**68%**

d) Real estate available for sale coverage ratio:

Explanation: quotient between:

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

Note: As of 4Q21, it includes coverage for real estate exposure from Bankia (previously solely from CaixaBank).

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

		3Q21	4Q21	1Q22	2Q22	3Q22
(a)	Gross debt cancelled at the foreclosure	1,933	4,417	4,262	4,030	3,893
(b)	Net book value of the foreclosed assets	1,117	2,279	2,223	2,110	2,044
Numerator	**Total coverage of the foreclosed asset (a - b)**	**816**	**2,138**	**2,039**	**1,920**	**1,849**
Denominator	**Gross debt cancelled at the foreclosure**	**1,933**	**4,417**	**4,262**	**4,030**	**3,893**
	Real estate available for sale coverage ratio (%)	**42%**	**48%**	**48%**	**48%**	**48%**

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

Explanation: quotient between:

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Accounting provisions of the foreclosed assets**	**1,087**	**1,006**	**960**	**917**	**892**
(a)	Net book value of the foreclosed assets	2,289	2,279	2,223	2,110	2,044
(b)	Accounting provisions of the foreclosed assets	1,087	1,006	960	917	892
Denominator	**Gross book value of the foreclosed asset (a + b)**	**3,376**	**3,285**	**3,183**	**3,027**	**2,936**
	Real estate available for sale accounting coverage (%)	**32%**	**31%**	**30%**	**30%**	**30%**

3- Liquidity

a) Total Liquid Assets

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

Purpose: shows the Bank's liquidity position.

		3Q21	4Q21	1Q22	2Q22	3Q22
(a)	**High Quality Liquid Assets (HQLAs)**	172,066	167,290	170,170	161,451	**141,124**
(b)	**Available balance under the ECB facility (non-HQLAs)**	1,059	1,059	1,033	1,397	**857**
	Total liquid assets (a + b)	**173,125**	**168,349**	**171,202**	**162,847**	**141,981**

b) Loan-to-deposits:

Explanation: quotient between:

- net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions).
- On-balance sheet customer funds.

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

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Loans and advances to customers, net (a-b-c)**	**343,506**	**340,948**	**341,477**	**351,449**	**351,410**
(a)	Loans and advances to customers, gross	355,929	352,951	353,404	362,770	362,465
(b)	Provisions for insolvency risk	8,554	8,265	8,277	7,767	7,508
(c)	Brokered loans	3,869	3,738	3,650	3,554	3,547
Denominator	**On-balance sheet customer funds**	**377,551**	**384,270**	**385,816**	**398,773**	**389,757**
	Loan to Deposits (%)	**91%**	**89%**	**89%**	**88%**	**90%**

4- Stock market ratios

a) EPS (Earnings per share): Profit/(loss) attributed to the Group (adjusted by the amount of the *Additional Tier 1* coupon, registered in shareholder equity) divided by the average number of shares outstanding.

*Note: The **average number of shares outstanding** is calculated as average number of shares less the average number of treasury shares (includes the impact of the share buy-back programme for the executed volume). The average is calculated as the average number of shares at the closing of each month of the analysed period. The impacts associated with the merger in the numerator are eliminated in 2021.*

		3Q21	4Q21	1Q22	2Q22	3Q22
(a)	Profit/(loss) attributable to the Group 12M	5,456	5,226	1,147	2,617	2,881
(b)	Additional Tier 1 coupon	(217)	(244)	(269)	(276)	(272)
Numerator	**Adjusted profit attributable to the Group (a+b)**	**5,239**	**4,981**	**878**	**2,342**	**2,609**
Denominator	**Average number of shares outstanding, net of treasury shares (c)**	**7,096**	**7,575**	**8,054**	**8,034**	**7,945**
	EPS (Earnings per share)	**0.74**	**0.66**	**0.11**	**0.29**	**0.33**
(d)	Extraordinary impacts from the merger	2,779	2,867	(1,405)	(37)	88
Numerator	**Adjusted numerator (a+b-d)**	**2,460**	**2,115**	**2,283**	**2,378**	**2,522**
	EPS (Earnings per share) ex M&A impacts	**0.35**	**0.28**	**0.28**	**0.30**	**0.32**

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

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Share price at the end of the period**	2.684	2.414	3.077	3.317	**3.311**
Denominator	**Earnings per share (EPS)**	0.74	0.66	0.11	0.29	**0.33**
	PER (Price-to-earnings ratio)	**3.64**	**3.67**	**28.23**	**11.38**	**10.08**
Denominator	**Earnings per share (EPS) ex M&A impacts**	0.35	0.28	0.28	0.30	0.32
	PER (Price-to-earnings ratio) ex M&A impacts	**7.74**	**8.65**	**10.85**	**11.21**	**10.43**

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

		3Q21	4Q21	1Q22	2Q22	3Q22
Numerator	**Dividends paid (in shares or cash) last year**	0.03	0.03	0.15	0.15	**0.15**
Denominator	**Share price at the end of the period**	2.684	2.414	3.077	3.317	**3.311**
	Dividend yield	**1.00%**	**1.11%**	**4.75%**	**4.41%**	**4.42%**

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

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

Fully-diluted outstanding shares equals shares issued (less treasury shares) plus the shares resulting from a theoretical redemption/conversion of the issued exchangeable debt instruments, at a specific date.

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

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

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

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

		3Q21	4Q21	1Q22	2Q22	3Q22
(a)	Equity	35,124	35,425	35,916	34,843	34,274
(b)	Minority interests	(29)	(31)	(32)	(31)	(32)
Numerator	**Adjusted equity (c = a+b)**	**35,095**	**35,394**	**35,884**	**34,811**	**34,242**
Denominator	**Shares outstanding, net of treasury shares (d)**	**8,053**	**8,053**	**8,053**	**7,862**	**7,604**
e= (c/d)	**Book value (€/share)**	**4.36**	**4.39**	**4.46**	**4.43**	**4.50**
(f)	Intangible assets (reduce adjusted equity)	(5,104)	(5,316)	(5,304)	(5,340)	(5,300)
g=((c+f)/d)	**Tangible book value (€/share)**	**3.72**	**3.73**	**3.80**	**3.75**	**3.81**
(h)	Share price at the end of the period	2.684	2.414	3.077	3.317	3.311
h/e	**P/BV (Share price divided by book value)**	**0.62**	**0.55**	**0.69**	**0.75**	**0.74**
h/g	**P/TBV tangible (Share price divided by tangible book value)**	**0.72**	**0.65**	**0.81**	**0.88**	**0.87**

Adapting the public income statement to management format

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

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

Trading income. Includes the following line items:

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

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

- Administrative expenses.
- Depreciation and amortisation.

Pre-impairment income.

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

Impairment losses on financial assets and other provisions. Includes the following line items:

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

Of which: Allowances for insolvency risk.

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

Of which: Other charges to provisions.

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

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

- Impairment or reversal of impairment on investments in joint ventures or associates.
- Impairment or reversal of impairment on non-financial assets.
- Gains/(losses) on derecognition of non-financial assets 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).

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.

Reconciliation of activity indicators using management criteria

Loans and advances to customers, gross

September 2022 € million	
Financial assets at amortised cost - Customers (Public Balance Sheet)	**355,473**
Reverse repurchase agreements (public and private sector)	(1,277)
Clearing houses and sureties provided in cash	(2,120)
Other, non-retail, financial assets	(268)
Financial assets not designated for trading compulsorily measured at fair value through profit or loss - Loans and advances (Public Balance Sheet)	**51**
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	**3,097**
Fixed income bonds considered retail financing (Assets under the insurance business - Balance Sheet)	**1**
Provisions for insolvency risk	**7,508**
Loans and advances to customers (gross) using management criteria	**362,465**

Insurance contract liabilities

September 2022 € million	
Liabilities under the insurance business (Public Balance Sheet)	**65,662**
Capital gains/(losses) under the insurance business (excluding unit link and other)	115
Liabilities under insurance contracts, using management criteria	**65,777**

Customer funds

September 2022 € million	
Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	**408,652**
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	**(17,224)**
Multi-issuer covered bonds and subordinated deposits	(5,121)
Counterparties and other	(12,103)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	**1,320**
Retail issues and other	1,320
Liabilities under insurance contracts, using management criteria	**65,777**
Total on-balance sheet customer funds	**458,525**
Assets under management	**144,133**
Other accounts[1]	**9,846**
Total customer funds	**612,504**

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

Institutional issuances for banking liquidity purposes

September 2022 € million	
Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	**51,031**
Institutional financing not considered for the purpose of managing bank liquidity	**(4,213)**
Securitised bonds	(1,242)
Value adjustments	(1,895)
Retail	(1,320)
Issues acquired by companies within the group and other	245
Customer deposits for the purpose of managing bank liquidity[1]	**5,121**
Institutional financing for the purpose of managing bank liquidity	**51,939**

(1) A total of €5,088 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.

Foreclosed real estate assets (available for sale and held for rent)

September 2022 € million	
Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)	**2,782**
Other non-foreclosed assets	(782)
Inventories under the heading - Other assets (Public Balance Sheet)	**44**
Foreclosed available for sale real estate assets	**2,044**
Tangible assets (Public Balance Sheet)	**7,659**
Tangible assets for own use	(5,970)
Other assets	(329)
Foreclosed rental real estate assets	**1,360**

Historical figures for the CABK and BPI perimeters

a) Quarterly performance of the income statement and solvency ratios

	CABK				
€ million	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**3Q21**
Net interest income	**1,547**	**1,482**	**1,435**	**1,443**	**1,476**
Dividend income		39	1	39	1
Share of profit/(loss) of entities accounted for using the equity method	81	45	37	54	138
Net fee and commission income	929	953	897	1,017	890
Trading income	60	91	119	87	39
Income and expense under insurance or reinsurance contracts	220	209	202	172	162
Other operating income and expense	(89)	(228)	(120)	(470)	(91)
Gross income	**2,749**	**2,590**	**2,571**	**2,341**	**2,615**
Recurring administrative expenses, depreciation and amortisation	(1,389)	(1,377)	(1,409)	(1,472)	(1,490)
Extraordinary expenses	(11)	(16)	(8)	(99)	(49)
Pre-impairment income	**1,349**	**1,198**	**1,155**	**770**	**1,076**
Pre-impairment income stripping out extraordinary expenses	**1,360**	**1,213**	**1,162**	**869**	**1,125**
Allowances for insolvency risk	(166)	(141)	(262)	(309)	(151)
Other charges to provisions	(27)	(44)	(45)	(98)	(194)
Gains/(losses) on disposal of assets and others	(19)	(27)	(9)	136	(9)
Profit/(loss) before tax	**1,136**	**985**	**838**	**499**	**721**
Income tax expense	(335)	(270)	(219)	(116)	(157)
Profit/(loss) after tax	**801**	**715**	**619**	**383**	**564**
Profit/(loss) attributable to minority interest and others			1	2	
Profit/(loss) attributable to the Group	**801**	**715**	**618**	**382**	**564**
Risk-weighted assets	196,387	196,566	195,596	197,370	201,811
Fully-loaded Common Equity Tier 1 (CET1)	*12.3%*	*12.3%*	*13.4%*	*13.0%*	*12.9%*
Fully-loaded total capital	*16.5%*	*16.5%*	*17.9%*	*17.9%*	*17.9%*

	BPI				
€ million	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**3Q21**
Net interest income	**140**	**124**	**115**	**116**	**113**
Dividend income		91			
Share of profit/(loss) of entities accounted for using the equity method	14	17	13	16	11
Net fee and commission income	75	73	71	84	74
Trading income	14	13	24	3	11
Income and expense under insurance or reinsurance contracts					
Other operating income and expense		(28)	(19)	4	4
Gross income	**243**	**289**	**204**	**222**	**213**
Recurring administrative expenses, depreciation and amortisation	(116)	(111)	(114)	(104)	(116)
Extraordinary expenses					
Pre-impairment income	**127**	**178**	**90**	**118**	**96**
Pre-impairment income stripping out extraordinary expenses	**127**	**178**	**90**	**118**	**96**
Allowances for insolvency risk	(6)	(6)	34	(35)	(13)
Other charges to provisions	(6)	0	0	(21)	(10)
Gains/(losses) on disposal of assets and others	(1)	1	0	(7)	0
Profit/(loss) before tax	**115**	**173**	**124**	**55**	**73**
Income tax expense	(32)	(22)	(35)	(12)	(17)
Profit/(loss) after tax	**84**	**151**	**89**	**43**	**56**
Profit/(loss) attributable to minority interest and others					
Profit/(loss) attributable to the Group	**84**	**151**	**89**	**43**	**56**
Risk-weighted assets	19,211	18,949	18,653	18,281	18,390
Fully-loaded Common Equity Tier 1 (CET1)	*13.5%*	*13.6%*	*13.7%*	*14.2%*	*14.5%*
Fully-loaded total capital	*17.1%*	*17.3%*	*17.5%*	*17.4%*	*17.6%*

b) Quarterly cost and income as part of net interest income

€ million		CAIXABANK 3Q22 Average balance	3Q22 Income or expense	3Q22 Rate %	2Q22 Average balance	2Q22 Income or expense	2Q22 Rate %	1Q22 Average balance	1Q22 Income or expense	1Q22 Rate %	4Q21 Average balance	4Q21 Income or expense	4Q21 Rate %	3Q21 Average balance	3Q21 Income or expense	3Q21 Rate %
Financial Institutions		119,659	152	0.50	127,373	256	0.81	129,157	265	0.83	116,310	250	0.85	107,992	239	0.88
Loans and advances	(a)	315,729	1,454	1.83	310,127	1,253	1.62	305,524	1,208	1.60	309,290	1,258	1.61	313,015	1,291	1.64
Debt securities		85,801	95	0.44	84,079	79	0.38	81,097	56	0.28	75,918	45	0.24	72,231	39	0.21
Other assets with returns		59,800	385	2.55	62,310	385	2.48	67,682	427	2.56	63,773	388	2.42	63,755	392	2.44
Other assets		80,709	11	0.00	84,439	14		85,391	13		94,146	4		98,139	6	
Total average assets	**(b)**	**661,698**	**2,097**	**1.26**	**668,328**	**1,987**	**1.19**	**668,851**	**1,969**	**1.19**	**659,437**	**1,945**	**1.17**	**655,132**	**1,967**	**1.19**
Financial Institutions		120,832	(127)	0.42	125,090	(171)	0.55	119,233	(163)	0.55	111,142	(139)	0.50	109,581	(121)	0.44
Retail customer funds	(c)	361,876	(23)	0.02	357,838	22	(0.02)	353,115	13	(0.02)	348,722	(4)		343,716	(1)	
Wholesale marketable debt securities & other		45,831	(85)	0.74	46,691	(37)	0.32	46,874	(27)	0.23	47,252	(34)	0.29	47,371	(35)	0.29
Subordinated liabilities		8,624	(13)	0.58	9,265	(3)	0.11	9,936	(5)	0.21	10,380	(8)	0.31	9,841	(8)	0.34
Other funds with cost		76,544	(289)	1.50	75,932	(295)	1.56	82,038	(332)	1.64	82,167	(308)	1.49	83,201	(313)	1.49
Other funds		47,991	(13)	0.00	53,512	(21)		57,655	(20)		59,774	(9)		61,422	(13)	
Total average funds	**(d)**	**661,698**	**(550)**	**0.33**	**668,328**	**(505)**	**0.30**	**668,851**	**(534)**	**0.32**	**659,437**	**(502)**	**0.30**	**655,132**	**(491)**	**0.30**
Net interest income			**1,547**			**1,482**			**1,435**			**1,443**			**1,476**	
Customer spread (%)	**(a-c)**		**1.81**			**1.64**			**1.62**			**1.61**			**1.64**	
Balance sheet spread (%)	**(b-d)**		**0.93**			**0.89**			**0.87**			**0.87**			**0.89**	

€ million		BPI 3Q22 Average balance	3Q22 Income or expense	3Q22 Rate %	2Q22 Average balance	2Q22 Income or expense	2Q22 Rate %	1Q22 Average balance	1Q22 Income or expense	1Q22 Rate %	4Q21 Average balance	4Q21 Income or expense	4Q21 Rate %	3Q21 Average balance	3Q21 Income or expense	3Q21 Rate %
Financial Institutions		8,589	13	0.59	8,562	20	0.94	7,581	13	0.72	7,047	13	0.73	6,965	13	0.74
Loans and advances	(a)	25,290	123	1.93	24,911	105	1.69	24,387	98	1.64	23,981	98	1.62	23,595	95	1.60
Debt securities		8,343	13	0.63	8,264	11	0.52	8,158	10	0.49	7,632	13	0.69	6,813	12	0.70
Other assets with returns			5	0.00			0.00			0.00			0.00			0.00
Other assets		3,276		0.00	3,189	3	0.00	2,596	3	0.00	2,593	3	0.00	2,670	2	0.00
Total average assets	**(b)**	**45,497**	**154**	**1.35**	**44,927**	**139**	**1.23**	**42,721**	**124**	**1.18**	**41,251**	**127**	**1.22**	**40,043**	**122**	**1.22**
Financial Institutions		7,761	(5)	0.25	7,914	(11)	0.55	6,780	(5)	0.29	5,861	(5)	0.36	5,961	(5)	0.34
Retail customer funds	(c)	30,507	(2)	0.02	29,907	2	(0.03)	29,029	2	(0.03)	28,285	2	(0.03)	27,779	2	(0.03)
Wholesale marketable debt securities & other		1,898	(4)	0.76	1,898	(3)	0.62	1,898	(3)	0.55	1,781	(3)	0.78	1,200	(3)	0.97
Subordinated liabilities		425	(4)	3.32	425	(3)	2.86	322	(4)	5.50	300	(4)	5.29	300	(4)	5.30
Other funds with cost				0.00			0.00			0.00			0.00			0.00
Other funds		4,906		0.00	4,783		0.00	4,693		0.00	5,024	(1)	0.00	4,803		0.00
Total average funds	**(d)**	**45,497**	**(14)**	**0.12**	**44,927**	**(15)**	**0.13**	**42,721**	**(9)**	**0.09**	**41,251**	**(11)**	**0.11**	**40,043**	**(9)**	**0.09**
Net interest income			**140**			**124**			**115**			**116**			**113**	
Customer spread (%)	**(a-c)**		**1.91**			**1.72**			**1.67**			**1.65**			**1.63**	
Balance sheet spread (%)	**(b-d)**		**1.23**			**1.10**			**1.09**			**1.11**			**1.13**	

c) Quarterly change in fees and commissions

€ million	CAIXABANK 3Q22	2Q22	1Q22	4Q21	3Q21
Banking services, securities and other fees	522	553	483	534	492
Sale of insurance products	79	80	87	100	66
Mutual funds, managed accounts and SICAVs	205	197	206	228	208
Pension plans	76	76	76	95	79
Unit Link and other	48	47	46	58	45
Net fee and commission income	**929**	**953**	**897**	**1,017**	**890**

€ million	BPI 3Q22	2Q22	1Q22	4Q21	3Q21
Banking services, securities and other fees	45	44	41	48	43
Sale of insurance products	13	13	14	16	13
Mutual funds, managed accounts and SICAVs	9	9	10	13	12
Unit Link and other	7	7	7	6	6
Net fee and commission income	**75**	**73**	**71**	**84**	**74**

d) Quarterly change in administrative expenses, depreciation and amortisation

€ million	CAIXABANK				
	3Q22	2Q22	1Q22	4Q21	3Q21
Gross income	**2,749**	**2,590**	**2,571**	**2,341**	**2,615**
Personnel expenses	(844)	(843)	(879)	(919)	(948)
General expenses	(356)	(353)	(353)	(376)	(377)
Depreciation and amortisation	(189)	(181)	(177)	(177)	(165)
Recurring administrative expenses, depreciation and amortisation	**(1,389)**	**(1,377)**	**(1,409)**	**(1,472)**	**(1,490)**
Extraordinary expenses	(11)	(16)	(8)	(99)	(49)

€ million	BPI				
	3Q22	2Q22	1Q22	4Q21	3Q21
Gross income	**243**	**289**	**204**	**222**	**213**
Personnel expenses	(59)	(57)	(58)	(58)	(61)
General expenses	(38)	(37)	(38)	(27)	(36)
Depreciation and amortisation	(19)	(18)	(18)	(19)	(19)
Recurring administrative expenses, depreciation and amortisation	**(116)**	**(111)**	**(114)**	**(104)**	**(116)**
Extraordinary expenses					

e) Changes in the NPL ratio

	CAIXABANK			BPI		
	30 Sep. 2022	30 Jun. 2022	31 Dec. 2021	30 Sep. 2022	30 Jun. 2022	31 Dec. 2021
Loans to individuals	**3.5%**	**3.7%**	**4.4%**	**1.7%**	**2.1%**	**2.2%**
Home purchases	2.9%	3.2%	3.7%	1.3%	1.6%	1.8%
Other	5.2%	5.2%	6.4%	5.5%	5.8%	5.0%
Loans to business	**3.1%**	**3.3%**	**3.5%**	**2.5%**	**2.8%**	**2.8%**
Public sector	**0.1%**	**0.1%**	**0.3%**			
NPL Ratio (loans and contingent liabilities)	**3.1%**	**3.2%**	**3.7%**	**2.0%**	**2.3%**	**2.3%**

Activity indicators by region

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

Spain

€ million	30 Sep. 2022	30 Jun. 2022	Change %	31 Dec. 2021	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**167,631**	**170,329**	**(1.6)**	**169,705**	**(1.2)**
Home purchases	125,771	124,850	0.7	126,709	(0.7)
Other	41,860	45,479	(8.0)	42,996	(2.6)
of which: Consumer lending	17,594	17,547	0.3	17,128	2.7
Loans to business	**145,875**	**143,155**	**1.9**	**136,716**	**6.7**
Public sector	**19,867**	**20,375**	**(2.5)**	**18,689**	**6.3**
Loans and advances to customers, gross	**333,373**	**333,860**	**(0.1)**	**325,111**	**2.5**
CUSTOMER FUNDS					
Customer funds	359,659	369,018	(2.5)	355,628	1.1
Demand deposits	339,773	347,901	(2.3)	330,323	2.9
Time deposits	19,886	21,118	(5.8)	25,306	(21.4)
Insurance contract liabilities	61,612	62,054	(0.7)	62,788	(1.9)
of which: Unit Link and other	14,531	14,873	(2.3)	15,601	(6.9)
Reverse repurchase agreements and other	2,985	3,595	(17.0)	3,315	(10.0)
On-balance sheet funds	**424,256**	**434,668**	**(2.4)**	**421,732**	**0.6**
Mutual funds, managed accounts and SICAVs	95,287	95,451	(0.2)	103,632	(8.1)
Pension plans	40,312	41,073	(1.9)	44,541	(9.5)
Assets under management	**135,599**	**136,524**	**(0.7)**	**148,173**	**(8.5)**
Other accounts	**9,576**	**9,509**	**0.7**	**6,411**	**49.4**
Total customer funds	**569,431**	**580,701**	**(1.9)**	**576,316**	**(1.2)**

Portugal

€ million	30 Sep. 2022	30 Jun. 2022	Change %	31 Dec. 2021	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	**16,018**	**15,798**	**1.4**	**15,046**	**6.5**
Home purchases	14,023	13,800	1.6	13,083	7.2
Other	1,994	1,998	(0.2)	1,963	1.6
of which: Consumer lending	1,621	1,623	(0.1)	1,588	2.1
Loans to business	**11,254**	**11,357**	**(0.9)**	**10,703**	**5.1**
Public sector	**1,821**	**1,755**	**3.7**	**2,091**	**(12.9)**
Loans and advances to customers, gross	**29,092**	**28,911**	**0.6**	**27,840**	**4.5**
CUSTOMER FUNDS					
Customer funds	30,098	29,755	1.2	28,641	5.1
Demand deposits	21,518	21,167	1.7	20,126	6.9
Time deposits	8,580	8,588	(0.1)	8,515	0.8
Insurance contract liabilities	4,165	4,359	(4.5)	4,588	(9.2)
of which: Unit Link and other	3,526	3,656	(3.6)	3,765	(6.3)
Reverse repurchase agreements and other	6	5	14.5	7	(10.4)
On-balance sheet funds	**34,269**	**34,119**	**0.4**	**33,236**	**3.1**
Mutual funds, managed accounts and SICAVs	5,555	5,715	(2.8)	6,457	(14.0)
Pension plans	2,980	3,085	(3.4)	3,390	(12.1)
Assets under management	**8,534**	**8,800**	**(3.0)**	**9,847**	**(13.3)**
Other accounts	**270**	**467**	**(42.1)**	**572**	**(52.8)**
Total customer funds	**43,073**	**43,386**	**(0.7)**	**43,655**	**(1.3)**

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This report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) ("the ESMA Guidelines") so as to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please consult the report's section that includes the details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

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