

ACTIVITY AND RESULTS

JANUARY-SEPTEMBER 2024



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

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

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

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



01

KEY GROUP FIGURES

COMMERCIAL POSITIONING

Clients

20.2
million

635,782
Total assets (€ million)

Business activity

673,832
Customer funds
(€ million)

354,507
in loans and advances to
customers (€ million)

BALANCE SHEET INDICATORS

Risk management

2.7%
NPL ratio

71%
NPL coverage ratio

0.28%
Cost of risk (12 months)

Capital adequacy

12.2%
CET1

16.8%
Total capital

28.3%
MREL

Liquidity

178,487
Total liquid assets (€ million)

213%
Liquidity coverage ratio (LCR)

148%
Net Stable Funding Ratio (NSFR)

RESULTS, COST-TO-INCOME AND PROFITABILITY

Attributed profit/(loss)

4,248
million euros

Cost-to-income

39.2%
Cost-to-income ratio
(last 12 months)

Profitability

14.4%
12 months ROE

KEY GROUP FIGURES

	January - September		Change	3Q24	Quarter-on-quarter
	2024	2023			
PROFIT/(LOSS) (€ MILLION)					
Net interest income	8,367	7,364	13.6%	2,794	0.1%
Revenue from services ¹	3,674	3,538	3.8%	1,225	(2.2)%
Gross income	11,793	10,689	10.3%	4,092	(2.7)%
Recurring administrative expenses, depreciation and amortisation	(4,563)	(4,365)	4.5%	(1,535)	0.9%
Pre-impairment income	7,230	6,315	14.5%	2,557	(4.8)%
Pre-impairment income stripping out extraordinary expenses	7,230	6,324	14.3%	2,557	(4.8)%
Profit/(loss) attributable to the Group	4,248	3,659	16.1%	1,573	(5.8)%
MAIN RATIOS (last 12 months) (%)					
Cost-to-income ratio	39.2%	42.7%	(3.5)	39.2%	0.2
Cost-to-income ratio stripping out extraordinary expenses	39.2%	42.6%	(3.4)	39.2%	0.2
Cost of risk	0.28%	0.30%	(0.02)	0.28%	(0.01)
ROE	14.4%	11.9%	2.5	14.4%	0.0
ROTE	16.9%	14.1%	2.8	16.9%	(0.0)
ROA	0.8%	0.6%	0.2	0.8%	0.0
RORWA	2.2%	1.9%	0.4	2.2%	(0.0)
BALANCE SHEET (€ million)					
Total assets	635,782	607,167	4.7%	630,371	0.9%
Equity	37,013	36,339	1.9%	35,494	4.3%
BUSINESS ACTIVITY (€million)					
Customer funds	673,832	630,330	6.9%	667,424	1.0%
Loans and advances to customers, gross	354,507	354,098	0.1%	361,646	(2.0)%
RISK MANAGEMENT (€million; %)					
Non-performing loans (NPL)	10,352	10,516	(164)	10,466	(115)
Non-performing loans ratio	2.7%	2.7%	(0.0)	2.7%	0.0
Provisions for insolvency risk	7,298	7,665	(367)	7,301	(3)
NPL coverage ratio	71%	73%	(2)	70%	1
Net foreclosed available for sale real estate assets	1,498	1,582	(84)	1,549	(51)
LIQUIDITY (€million; %)					
Total Liquid Assets	178,487	160,204	18,284	167,421	11,067
Liquidity Coverage Ratio (LCR)	213%	215%	(2)	218%	(5)
Net Stable Funding Ratio (NSFR)	148%	144%	5	146%	2
Loan to deposits	85%	89%	(4)	87%	(1)
CAPITAL ADEQUACY (€million; %)					
Common Equity Tier 1 (CET1)	12.2%	12.4%	(0.2)	12.2%	0.0
Tier 1	14.1%	14.4%	(0.3)	14.0%	0.0
Total capital	16.8%	17.1%	(0.3)	16.3%	0.5
Total MREL	28.3%	26.8%	1.5	26.9%	1.4
Risk-Weighted Assets (RWAs)	231,934	228,428	3,506	233,736	(1,802)
Leverage ratio	5.5%	5.8%	(0.3)	5.6%	(0.1)
SHARE INFORMATION					
Share price (€/share)	5.364	3.726	1.638	4.943	0.421
Market capitalisation (€ million)	38,742	27,450	11,292	35,888	2,853
Book value (€/share)	5.12	4.93	0.19	4.88	0.24
Tangible book value (€/share)	4.38	4.20	0.18	4.15	0.23
Net attributable income per share (€/share) (12 months)	0.74	0.64	0.09	0.72	0.01
PER (Price/Profit; times)	7.27	5.78	1.49	6.82	0.45
PBV (Price to book value)	1.05	0.76	0.29	1.01	0.04
OTHER DATA (units)					
Employees	45,718	44,863	855	45,349	369
Group Branches ²	4,130	4,191	(61)	4,138	(8)
Of which: retail branches in Spain	3,571	3,618	(47)	3,574	(3)
ATMs	12,371	12,594	(223)	12,399	(28)

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

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

02. KEY INFORMATION

OUR BANK

The **CaixaBank Group** serves 20.2 million customers through a network close to 4,100 branches in Spain and Portugal and has over €635,000 million in assets.

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

Deposits by individuals and non-financial business	Investment funds	Pension plans	Saving insurance	Loans to individuals and non-financial business	Consumer lending	Card turnover	Life-risk insurance
24.8%	23.8%	34.2%	37.5%	23.2%	19.6%	31.0%	25.9%

BPI boasts a market share² in Portugal of 11.6% in lending activity and 10.9% in customer funds.

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

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

RELEVANT ASPECTS IN 2024

Share buy-back programme

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

As at 30 September, CaixaBank **has acquired 37,936,246 shares** for €199,435,323, equivalent to 39.9% of the maximum monetary amount (69,639,773 shares for €369,330,931, which represent 73.9% of the maximum amount, according to the latest information reported in the Other Relevant Information of 25 October 2024).

- > Through a CII³ published on 31 October 2024, CaixaBank informed that the Board of Directors, after receiving the appropriate regulatory approval, agreed to **approve the fifth programme for the repurchase of treasury shares** within the framework of the current strategic plan, with the following characteristics:
 - > Purpose: reduce CaixaBank's share capital by redeeming treasury shares acquired under the share buy-back programme.
 - > Maximum investment: **maximum monetary amount of €500 million**.
 - > Maximum number of shares: the maximum number of shares to be acquired during the execution of the programme will depend on the average price at which purchases take place. Added to the treasury shares held by CaixaBank at any given, **these will not exceed 10% of the share capital**.
 - > Term of the programme: The Programme **will commence sometime after 19 November 2024**, which will be duly informed and, in any case it will have a **maximum duration of six months from the start date**. Nevertheless, the bank reserves the right to terminate the buy-back programme if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.

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

RESULTS AND FINANCIAL STRENGTH

Results and business activity

- > **Attributable profit in the first nine months of 2024 reached €4,248 million**, versus €3,659 million recognised in the same period of 2023 (+16.1%).
- > **Total loans and advances to customers, gross** stand at **€354,507 million** (+0.1% in the year).
- > **Customer funds** amount to **€673,832 million**, up 6.9% in 2024.

Risk management

- > The **NPL ratio** stood at **2.7%** (stable compared to 2023 year-end), following the drop of €164 million of non-performing loans in the year.
- > Robust **coverage ratio**, reaching **71%** (73% at 2023 year-end).
- > The **cost of risk (last 12 months)** stands at **0.28%**.

Liquidity management

- > **Total liquid assets** amounted to **€178,487 million**.
- > The Group's **Liquidity Coverage Ratio (LCR)** was **213%**, showing an ample liquidity position (215% at 2023 year-end) well clear of the minimum requirement of 100%.
- > The **Net Stable Funding Ratio (NSFR)** stood at **148%** on 30 September 2024 (144% at 2023 year-end), well clear of the minimum requirement of 100%.

Capital management

- > The **Common Equity Tier 1 (CET1)** ratio stands at **12.2%**.
It includes the extraordinary impact from the two share buy-back programme (€500 million each, -44 basis points in total) announced in March and July 2024 and the fifth share buy-back programme (€500 million, -22 basis points) announced in October 2024, all framed within the current Strategic Plan.
The ratio CET1 increases 52 basis points (bps) in the first nine months, excluding the extraordinary impact from the buy-back programmes, where the organic change stands out (+172 bps), partially compensated by the forecast of dividend charged to this year and the AT1 payment coupon (-119 bps).
- > The **Tier 1** ratio reaches **14.1%**, the **Total Capital** ratio **16.8%** and the **leverage ratio 5.5%**.
- > The **total MREL ratio** stood at **28.3%**.

03. MACROECONOMIC TRENDS

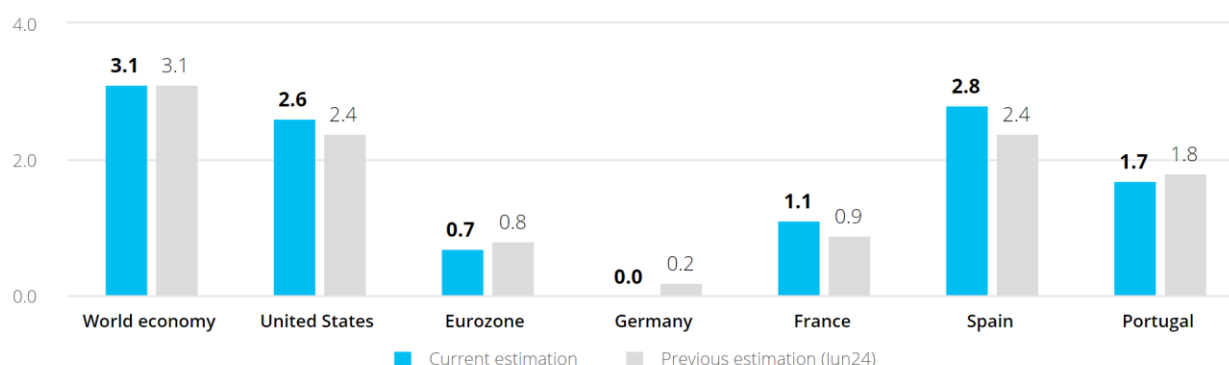
AND STATE OF THE FINANCIAL MARKETS

GLOBAL ECONOMIC OUTLOOK

Global economic activity seems to be heading towards a soft landing, with subdued economic growth and inflationary pressures. The third quarter has been marked by the slowdown surrounding China, a better-than-expected scenario in the euro area and the weaker US labour market, albeit the latter's economy has continued to grow ahead of the rest of the areas. In this context, China has announced a stimulus plan, the ECB has continued to cut rates and the Federal Reserve has initiated its monetary easing process.

GDP, PREVISION GROWTH^{1,2} 2024

ANNUAL CHANGE (%)



(1) CaixaBank Research forecasts for 2024.

(2) Real GDP.

ECONOMIC SCENARIO - EUROPE, SPAIN AND PORTUGAL

The **eurozone economy** has positively surprised with a GDP growth of 0.4% quarter-on-quarter in the third quarter, following the 0.2% recorded in the previous quarter. However, the result was influenced by the strong growth in Ireland (2.0% quarter-on-quarter). Among the major economies, Spain and France stood out positively, with France growing by 0.4% quarter-on-quarter thanks to the boost from the Paris Olympics. Germany also surprised, recording a GDP growth of 0.2% quarter-on-quarter, but the revision of the Q2 data shows a decline of 0.3%, compared to the initially published -0.1%. Meanwhile, Italy disappointed by remaining stagnant in Q3 (0.0% vs 0.2%). According to CaixaBank Research forecasts, GDP growth in the eurozone as a whole in 2024 is expected to be around 0.7.

Inflation aligned with expectations, dropping to 1.8% in September. However, persistent services inflation keeps core inflation, which excludes energy and food, at 2.7%.

The **Spanish economy** continues to positively stand out among the major European economies and has maintained a very dynamic growth in the third quarter, with GDP advancing by 0.8% quarter-on-quarter, the same pace as in the previous quarter. In the third quarter, the quarter-on-quarter growth of social security contributions slowed to 0.3%, compared with 0.8% in the previous quarter. The services sector remains very dynamic, driven by tourism-related activities, while the industrial sector, which was weakening, has showed signs of improvement with a rise of the PMI in September.

Inflation has registered a strong correction, reaching 1.5% in September, down 1.9 percentage points from the end of the second quarter, primarily due to the correction in energy and food inflation. However, the persistent inflation in services means that the decline in core inflation, which excludes energy and processed food, is more gradual, standing at 2.4% in September, six-tenths below June.

The Spanish economy's remarkable dynamism during the first half of the year, together with the upward revision of GDP growth in previous quarters by the INE, has led CaixaBank Research's to raise its GDP growth forecast for 2024 to 2.8%, even though with a upside risk following the 3Q GDP. Domestic demand is expected to gain strength, thanks to demographic growth, the increase in real disposable income of household, and the revival of investment. However, external demand is likely to reduce its positive contribution as the pace of tourism growth normalises. Key downside risks arise from the geopolitical environment. However, there are also upside risks, such as a greater increase in private consumption given the high level of household savings rate and the intensity of migration flows.

The **Portuguese economy** maintained a quarterly GDP growth rate of 0.2% in Q3 2024, driven by strong domestic demand, while the contribution of external demand was weakened by the significant increase in imports due to the growing strength of internal demand. Inflation fell to 2.1% in September, down 0.7 percentage points from June, due to a decline in energy and food prices. Excluding these two components, the underlying rate rebounded to 2.8% in September from 2.4% in June. Upward pressures are expected to gradually ease over the year, although there will be occasional spikes, bringing the average inflation in 2024 to 2.4% compared to 4.3% in 2023.

STATE OF THE FINANCIAL MARKETS

Following a second rate cut in September (depo rate -25 bp to 3.5% and refi rate to 3.65%), in October the **ECB** again reduced rates by 25 basis points, taking the depo rate to 3.25%. The ECB justified this rate cut based on the significant progress in disinflation —in September headline inflation dropped to 1.7%, that is, below 2% for the first time since June 2021, and the cooling of economic activity. The ECB remained cautious about the future evolution of interest rates and reiterated that it does not commit to any predefined downcycle and that it will continue to make decisions on a "meeting-to-meeting basis" and "depending on the evolution of data". Following the October meeting, the markets see highly likely another rate cut in December.

The **Federal Reserve** started in September the process of rate cuts with a 50 basis point reduction, putting the Fed funds range at 4.75% - 5.00%. The argument justifying the monetary policy recalibration is the Fed's change in focus towards a labour market that is starting to cool down as inflation progresses towards the 2% target. It also set the beginning of the monetary easing cycle, as the dot plot anticipates further rate cuts of 50 basis points for the remainder of 2024, followed by 100 basis points more in 2025. With these projections, it highlighted a significant change in its assessment of the labour market's performance, but it also revealed that the pace of monetary easing will be gradual. However, this gradual approach is subject to the labour market not deteriorating any further.

The **financial markets** closed the third quarter with gains across the board, in spite of the turbulences at the beginning of August, when bad employment data in the US and an unexpected rate hike by the Bank of Japan triggered a correction in major markets. Nonetheless, several tailwinds led to a subsequent recovery. Firstly, the sharp rate cuts forced the main central banks to pivot in a context of a smooth progression of disinflation. This triggered a sharp fall in interbank rates (12M Euribor -83 bp in the third quarter, 12M SOFR -122 bp) and sovereign rates (German Bund dropping -46 bp in the third quarter), in a context of positive yield curves and, in the euro area, narrowing of peripheral spreads (except in France, whose risk premium exceeded Spain's in September for the first time since 2007, due to its fiscal situation). Secondly, the three consecutive months of declines in Brent crude prices, almost -17% in the third quarter, both due to the weak demand from China and the expectations of higher production from Saudi Arabia. Lastly, major monetary and fiscal stimulus announced by the Chinese authorities at the end of September, which led to rallies in the country's stock markets, which had recorded one of the worst performances in the year. Shanghai's CSI 300 index rose 16% and Hong Kong's Hang Seng index 19% in the third quarter. The indices also soared in the eurozone, which is still highly exposed to China, with the IBEX 35 rallying 8.5% in the third quarter, as a result of the good performance of several companies exposed to tourism and the cycle. In the foreign exchange market, the dollar showed weakness in the quarter (DXY index -4.8%), hampered by the appreciation of the yen and the euro, due to the pricing in of more gradual rate cuts by the ECB than the Fed.

04. INCOME STATEMENT

Year-on-year performance

Attributable profit in the first nine months of 2024 reached €4,248 million, versus €3,659 million in the same period of the previous year (+16.1%).

€ million	9M24	9M23	Change %
Net interest income	8,367	7,364	13.6
Dividend income	99	145	(31.8)
Share of profit/(loss) of entities accounted for using the equity method	224	246	(8.8)
Net fee and commission income	2,778	2,741	1.4
Trading income	179	215	(16.6)
Insurance service result	896	798	12.4
Other operating income and expenses	(750)	(818)	(8.3)
Gross income	11,793	10,689	10.3
Recurring administrative expenses, depreciation and amortisation	(4,563)	(4,365)	4.5
Extraordinary expenses		(9)	
Pre-impairment income	7,230	6,315	14.5
Pre-impairment income stripping out extraordinary expenses	7,230	6,324	14.3
Allowances for insolvency risk	(725)	(738)	(1.8)
Other charges to provisions	(271)	(195)	38.9
Gains/(losses) on disposal of assets and others	(80)	(88)	(8.8)
Profit/(loss) before tax	6,154	5,294	16.2
Income tax expense	(1,901)	(1,635)	16.3
Profit/(loss) after tax	4,253	3,659	16.2
Profit/(loss) attributable to minority interest and others	5	(0)	
Profit/(loss) attributable to the Group	4,248	3,659	16.1

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

	9M24	9M23	Change %
Net interest income	8,367	7,364	13.6
Revenue from services²	3,674	3,538	3.8
Wealth management	1,308	1,164	12.4
Protection insurance	854	806	6.0
Banking fees	1,512	1,569	(3.6)
Other income³	(248)	(213)	16.6
Gross income	11,793	10,689	10.3

(1) See appendix 2 "Reconciliation between the accounting income and the vision of income by nature and service provided".

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

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

- > Growth of **Net interest income** (+13.6%), mainly driven by the better environment of market rates, the improvement in customer spread and the reinvestment of a higher excess liquidity due to the favourable evolution of the loan-deposit gap.
- > **Revenues from wealth management** (+12.4%) grew due to higher volumes, favoured by the performance of the market and an intensive commercial activity, **revenues from protection insurance** increased (+6.0%) while **banking fees** decreased -3.6%.
- > **Other income** is impacted by lower dividends from equity investments in 2024 and one-off profit attributable to SegurCaixa Adeslas in the first quarter of 2023. The yearly change in Other operating income and expenses is impacted by the higher banking tax (€-493 million in 2024 versus €-373 million in 2023) and the recognition in the second quarter of 2023 only, of the contribution to the SRF.
- > **Gross income** (+10.3%) grew more than **Recurring administrative expenses, depreciation and amortisation** (+4.5%), resulting in the growth of **Pre-impairment income** (+14.5%).
- > **Allowances for insolvency risk** drops 1.8%, and **Other charges to provisions** increases following a spike in litigation.

Quarterly performance

€ million	3Q24	2Q24	Change %	3Q23	Change %
Net interest income	2,794	2,791	0.1	2,740	2.0
Dividend income	1	93	(99.2)	0	55.1
Share of profit/(loss) of entities accounted for using the equity method	103	65	57.7	101	2.2
Net fee and commission income	923	953	(3.2)	895	3.2
Trading income	42	76	(44.6)	72	(41.3)
Insurance service result	302	299	1.0	297	1.8
Other operating income and expenses	(73)	(73)	0.7	(88)	(16.9)
Gross income	4,092	4,205	(2.7)	4,016	1.9
Recurring administrative expenses, depreciation and amortisation	(1,535)	(1,520)	0.9	(1,471)	4.3
Extraordinary expenses				(4)	
Pre-impairment income	2,557	2,685	(4.8)	2,541	0.6
Pre-impairment income stripping out extraordinary expenses	2,557	2,685	(4.8)	2,545	0.5
Allowances for insolvency risk	(238)	(218)	9.1	(282)	(15.6)
Other charges to provisions	(76)	(103)	(25.7)	(95)	(19.2)
Gains/(losses) on disposal of assets and others	(28)	(44)	(37.2)	(24)	15.6
Profit/(loss) before tax	2,215	2,320	(4.5)	2,140	3.5
Income tax expense	(639)	(649)	(1.5)	(618)	3.4
Profit/(loss) after tax	1,576	1,671	(5.7)	1,522	3.5
Profit/(loss) attributable to minority interest and others	3	1		(0)	
Profit/(loss) attributable to the Group	1,573	1,670	(5.8)	1,522	3.3

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

	3Q24	2Q24	Change %	3Q23	Change %
Net interest income	2,794	2,791	0.1	2,740	2.0
Revenue from services	1,225	1,252	(2.2)	1,192	2.8
Wealth management	456	431	5.9	409	11.7
Protection insurance	275	297	(7.3)	285	(3.6)
Banking fees	494	524	(5.9)	498	(0.8)
Other income	72	161	(55.3)	84	(14.5)
Gross income	4,092	4,205	(2.7)	4,016	1.9

The **change in attributable profit in the third quarter of 2024** (€1,573 million), when compared to the **previous quarter** (€1,670 million), down 5.8%, was mainly due to the following:

- > **Net interest income** reached €2,794 million and remains stable (+0.1%). The higher excess liquidity, primarily due to the good performance of deposits, mitigates the decline in the customer spread as a consequence of the lower interest rates.
- > **Revenues from wealth management** grew 5.9% boosted by the increase in assets managed. **Revenues from protection insurance** decreased 7.3%, mainly following the recognition in the second quarter of one-off income from insurance distribution. **Banking fees** dropped 5.9%, mainly non-recurring (-31.6%) given the seasonality of the third quarter.
- > **Other income** mainly includes, in the previous quarter, the recognition of the BFA's and Telefónica's dividend of €45 million and €43 million, respectively. On the other hand, higher income attributable to SegurCaixa Adeslas due to the positive seasonal nature typically seen in the third quarter.
- > **Allowances for insolvency risk** grew 9.1% in the quarter.
- > **Other charges to provisions** decrease 25.7%. **Lower losses on the disposal of assets and others** (-37.2%).

The **change in attributable profit in the third quarter of 2024** (€1,573 million), when compared to the **same quarter of the previous year** (€1,522 million), up 3.3%, was mainly due to the following:

- > **Net interest income** reached €2,794 million after growing 2.0%, mainly driven by the reinvestment of a higher excess liquidity due to the increase in the loan-deposit gap and the higher return on lending activity, partially offset by the higher cost of deposits.
- > **Revenues from wealth management** (+11.7%) grew due to the increase in assets managed. **Revenues from protection insurance** dropped 3.6% as well as **Banking fees** 0.8%.
- > **Pre-impairment income grew** (+0.6%), following the **increase in Gross income** (+1.9%) and **Recurring administrative expenses, depreciation and amortisation** (+4.3%).
- > Lower **Allowances for insolvency risk** (-15.6%).
- > **Other charges to provisions** (-19.2%) included in the same quarter of 2023 a provision following the award estimated from Mapfre's claim in the arbitration procedure initiated after ending the bancassurance partnership.

RETURN ON AVERAGE TOTAL ASSETS¹

%	3Q24	2Q24	1Q24	4Q23	3Q23
Interest income	3.36	3.45	3.45	3.39	3.17
Interest expense	(1.59)	(1.63)	(1.60)	(1.62)	(1.42)
Net interest income	1.77	1.82	1.85	1.77	1.75
Dividend income	0.00	0.06	0.00	0.01	0.00
Share of profit/(loss) of entities accounted for using the equity method	0.07	0.04	0.04	0.02	0.06
Net fee and commission income	0.59	0.62	0.60	0.59	0.57
Trading income	0.03	0.05	0.04	0.01	0.05
Insurance service result	0.19	0.19	0.20	0.21	0.19
Other operating income and expenses	(0.05)	(0.05)	(0.40)	(0.33)	(0.06)
Gross income	2.60	2.74	2.33	2.28	2.57
Recurring administrative expenses, depreciation and amortisation	(0.97)	(0.99)	(1.00)	(0.93)	(0.94)
Extraordinary expenses					(0.00)
Pre-impairment income	1.62	1.75	1.32	1.35	1.62
Allowances for insolvency risk	(0.15)	(0.14)	(0.18)	(0.23)	(0.18)
Other charges to provisions	(0.05)	(0.07)	(0.06)	(0.03)	(0.06)
Gains/(losses) on disposal of assets and others	(0.02)	(0.03)	(0.01)	(0.03)	(0.02)
Profit/(loss) before tax	1.40	1.51	1.08	1.05	1.37
Income tax expense	(0.40)	(0.42)	(0.41)	(0.30)	(0.40)
Profit/(loss) after tax	1.00	1.09	0.67	0.75	0.97
Profit/(loss) attributable to minority interest and others	0.00	0.00	0.00	0.00	0.00
Profit/(loss) attributable to the Group	1.00	1.09	0.67	0.75	0.97
Average total net assets (€ million)	627,148	618,302	603,973	615,471	621,007

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

Net interest income

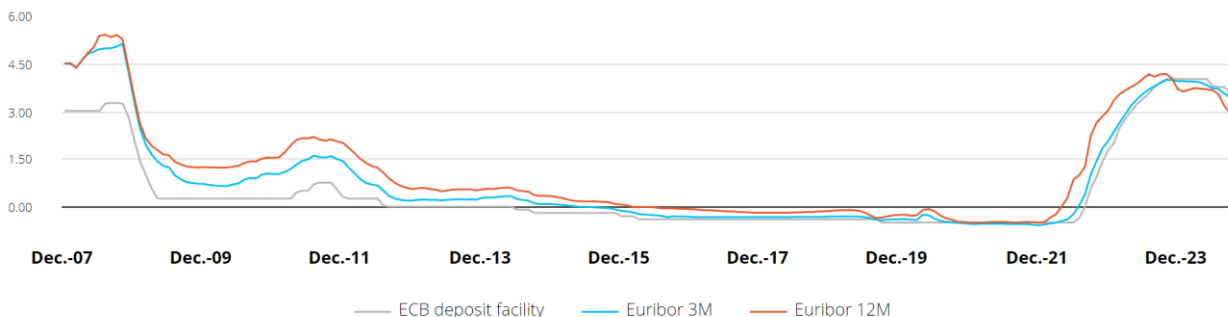
Net interest income totalled €8,367 million (up 13.6% with respect to 2023). This increase is due to:

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

These effects have been partially reduced by:

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

INTEREST RATES (average rates in %)



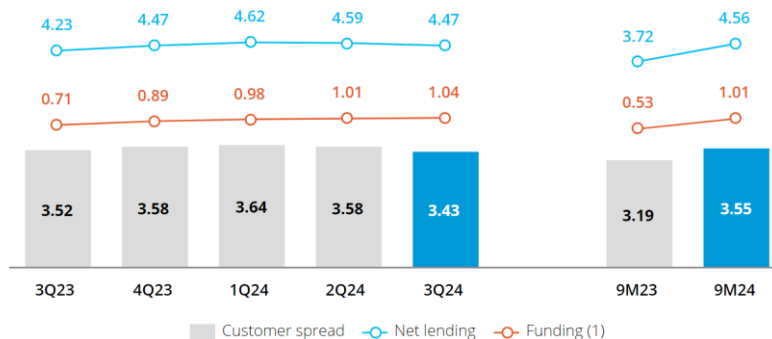
Net interest income in the quarter increases 0.1% with respect to the previous quarter. The key aspects are as follows:

- > Higher contribution to net interest income by financial institutions mainly due to the higher excess liquidity from the favourable evolution of customer deposits.
- > Lower cost of institutional funding due to the lower rate

These effects have been partially reduced by:

- > Higher costs of customer deposits, mainly due to a higher volume. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges established for a limited rate.
- > Lower income of loans and advances, mainly due to the lower rate as a result of the downward review of the interest rates.
- > Lower contribution of the fixed-income portfolio due to the lower rate.

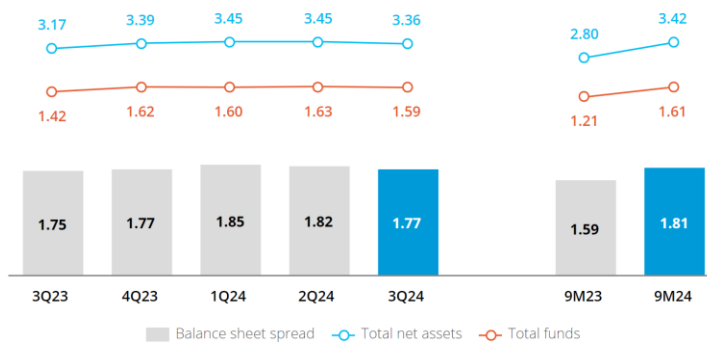
CUSTOMER SPREAD, GROUP (%)



The **customer spread** fell by 15 basis points in the quarter to 3.43%, due to the increase of the cost of deposits (3 bps) mainly due to a higher volume and the drop in return on lending activity (12 bps).

(1) Customer deposit costs excluding hedges and FX and international branch deposits of CaixaBank ex BPI amount to (in bps): 84 in 3Q24, 81 in 2Q24, 75 in 1Q24, 65 in 4Q23 and 48 in 3Q23.

BALANCE SHEET SPREAD, GROUP (%)



The **balance sheet spread** decreased 5 basis points in the quarter, mainly due to the lower return on lending activity impacted by the drop in the rate curve and the higher costs of deposits.

COST AND INCOME

Below is the change in **accumulated cost and income** at September¹ for the last two years:

€ million	9M24			9M23		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	58,687	1,789	4.07	49,561	1,278	3.45
Loans and advances (a)	330,746	11,286	4.56	336,934	9,378	3.72
Debt securities	83,704	1,016	1.62	89,758	829	1.23
Other assets with returns	63,388	1,429	3.01	58,864	1,251	2.84
Other assets	79,988	263		84,822	231	
Total average assets (b)	616,513	15,783	3.42	619,939	12,967	2.80
Financial Institutions	31,213	(1,066)	4.56	53,250	(1,403)	3.52
Customer funds (c)	390,117	(2,961)	1.01	379,751	(1,499)	0.53
Wholesale marketable debt securities & other	50,080	(1,836)	4.90	46,081	(1,308)	3.80
Subordinated liabilities	9,286	(243)	3.50	10,439	(208)	2.67
Other funds with cost	78,479	(1,260)	2.14	74,318	(1,145)	2.06
Other funds	57,338	(50)		56,100	(40)	
Total average funds (d)	616,513	(7,416)	1.61	619,939	(5,603)	1.21
Net interest income	8,367			7,364		
Customer spread (%) (a-c)	3.55			3.19		
Balance sheet spread (%) (b-d)	1.81			1.59		

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

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

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

€ million	3Q24			2Q24			1Q24		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	68,007	676	3.96	58,431	599	4.13	49,521	513	4.17
Loans and advances (a)	331,016	3,719	4.47	331,765	3,785	4.59	329,456	3,782	4.62
Debt securities	83,050	332	1.59	83,881	348	1.67	84,189	335	1.60
Other assets with returns	64,879	486	2.98	63,473	477	3.02	61,795	466	3.03
Other assets	80,196	86		80,752	92		79,012	86	
Total average assets (b)	627,148	5,299	3.36	618,302	5,301	3.45	603,973	5,182	3.45
Financial Institutions	28,605	(325)	4.53	35,640	(406)	4.58	29,423	(334)	4.57
Customer funds (c)	400,740	(1,052)	1.04	388,332	(978)	1.01	381,164	(931)	0.98
Wholesale marketable debt securities & other	49,546	(601)	4.83	50,225	(616)	4.93	50,475	(618)	4.93
Subordinated liabilities	9,276	(83)	3.58	8,995	(77)	3.43	9,586	(83)	3.49
Other funds with cost	79,587	(426)	2.13	78,278	(418)	2.15	77,560	(416)	2.16
Other funds	59,394	(18)		56,832	(15)		55,765	(18)	
Total average funds (d)	627,148	(2,505)	1.59	618,302	(2,510)	1.63	603,973	(2,401)	1.60
Net interest income	2,794			2,791			2,781		
Customer spread (%) (a-c)	3.43			3.58			3.64		
Balance sheet spread (%) (b-d)	1.77			1.82			1.85		

€ million	4Q23			3Q23		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	55,790	595	4.23	53,917	547	4.02
Loans and advances (a)	330,720	3,724	4.47	334,372	3,565	4.23
Debt securities	86,336	340	1.56	88,816	320	1.43
Other assets with returns	60,153	504	3.32	59,538	439	2.92
Other assets	82,472	93		84,364	95	
Total average assets (b)	615,471	5,256	3.39	621,007	4,966	3.17
Financial Institutions	42,466	(479)	4.48	48,858	(508)	4.12
Customer funds (c)	381,748	(860)	0.89	382,179	(680)	0.71
Wholesale marketable debt securities & other	49,643	(619)	4.95	47,855	(539)	4.47
Subordinated liabilities	9,997	(87)	3.44	10,617	(82)	3.06
Other funds with cost	76,196	(449)	2.34	75,755	(400)	2.09
Other funds	55,421	(13)		55,743	(16)	
Total average funds (d)	615,471	(2,507)	1.62	621,007	(2,226)	1.42
Net interest income	2,749			2,740		
Customer spread (%) (a-c)	3.58			3.52		
Balance sheet spread (%) (b-d)	1.77			1.75		

REVENUES FROM SERVICES¹

Revenues from services (wealth management, protection insurance and banking fees) grew to €3,674 million, up 3.8% with respect to 2023 and 2.8% when compared to the same quarter of 2023.

Quarterly change (-2.2%) impacted by the seasonal effect and one-off income.

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Wealth management	1,308	1,164	12.4	456	431	420	449	409
Protection insurance	854	806	6.0	275	297	282	287	285
Banking fees	1,512	1,569	(3.6)	494	524	495	502	498
Revenues from services	3,674	3,538	3.8	1,225	1,252	1,197	1,238	1,192
Memorandum items:								
<i>of which Net fee and commission income: (f)</i>	2,778	2,741	1.4	923	953	902	917	895
<i>of which Insurance service result: (i)</i>	896	798	12.4	302	299	295	321	297

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

Revenues from wealth management

Revenues from wealth management totalled €1,308 million, up 12.4% year-on-year, due to sustained higher volumes supported by the commercial activity and the good performance of the markets. Positive quarter-on-quarter change (+5.9%) and up 11.7% when compared to the same quarter of 2023.

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Assets under management	933	856	9.0	323	309	301	308	296
Mutual funds, managed accounts and SICAVs (f)	702	637	10.3	244	232	226	219	222
Pension plans (f)	230	219	5.1	79	77	75	89	74
Life-savings insurance	375	308	21.9	134	122	119	142	113
Life-savings insurance result (i)	285	229	24.6	102	92	91	91	86
Unit Linked result (i)	67	57	18.5	24	23	21	44	20
Other income from Unit Linked (f)	23	22	2.3	8	7	7	7	7
Revenues from wealth management	1,308	1,164	12.4	456	431	420	449	409

- > **Fees and commissions from assets under management** reached €933 million, up 9.0% year-on-year (+4.5% with respect to the previous quarter and +9.1% when compared to the same quarter of the previous year):
 - > **Commissions from mutual funds, managed accounts and SICAVs** stand at €702 million (+10.3% in the year) impacted by an increase of average net assets, driven by the performance of the markets and positive net subscriptions. Positive performance with respect to the previous quarter (+5.2%) and the third quarter of 2023 (+10.1%).
 - > **Commissions from pension plans** totalled €230 million (+5.1% in the year and +6.2% with respect to the same quarter of the previous year), mainly due to the increase in assets following the rise in the stock markets. Commissions up 2.4% in the quarter.
- > **Life-savings insurance** reached €375 million (+21.9% in the year, +9.4% with respect to the previous quarter and +18.5% in the third quarter of 2023):
 - > **Life-savings profit**, excluding Unit Linked, reached at €285 million in the first nine months of 2024, showing a solid growth with respect to the previous year (+24.6%) due to higher volumes. Growth quarter-on-quarter (+11.1%) and with respect to the third quarter of 2023 (+18.8%).

- > **Unit Linked profit** stands at €67 million in the year, up 18.5% year-on-year, due to the increase in assets managed following the good performance of the market and positive net subscriptions. The profit increased 4.3% quarter- on-quarter and 21.8% with respect to the third quarter of 2023.
- > **Other income from Unit Linked¹** mainly correspond to Unit Linked of BPI Vida e Pensões.

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

Revenues from protection insurance

- > **Revenues from protection insurance** totalled €854 million in 2024, up 6.0% with respect to the previous year. Down 7.3% on the previous quarter and 3.6% with respect to the same quarter of the previous year.
 - > The **life-risk business revenues** reached €544 million in the year, following a growth of 6.3% with respect to the same period of the previous year, supported by a solid commercial activity. The quarterly performance (-4.5% with respect to the previous quarter and -8.0% when compared to the same quarter of the previous year) is impacted by non-recurrent factors.
 - > **Insurance distribution fees** stand at €310 million in the first nine months (+5.5% year-on-year and 5.3% with respect to the third quarter of 2023), supported by the improvement in recurring commercial activity and the recognition of one-off income in both years. The fees dropped 11.9% in the third quarter, mainly due to the accrual of extraordinary fees in the previous quarter.

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Life-risk insurance (l)	544	512	6.3	176	184	183	186	191
Insurance distribution (f)	310	294	5.5	99	113	98	100	94
Revenues from protection insurance	854	806	6.0	275	297	282	287	285

Banking fees

- > **Banking fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. It reached €1,512 million in the year, down 3.6% with respect to the same period of the previous year:
 - > **Recurring banking fees** dropped 4.6% year-on-year and 2.5% in the third quarter compared to the same period the previous year, mainly impacted by lower maintenance fees from cards and current accounts due to applying loyalty programmes. Decrease of 1.6% on the second quarter due to seasonal aspects, among others.
 - > **Fees and commissions from wholesale banking** are marked by one-off operations. In the year they totalled €191 million, showing a solid growth with respect to the same period of the previous year (+3.8%). The decline with respect to the second quarter of 2024 (-31.6%) is due to the seasonal effect of the third quarter.

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Recurring banking fees (f)	1,321	1,384	(4.6)	443	450	428	446	454
Wholesale banking fees (f)	191	184	3.8	51	74	67	56	43
Banking fees	1,512	1,569	(3.6)	494	524	495	502	498

OTHER INCOME

Income from equity investments

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

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

- > **Attributable profit of entities accounted for using the equity method** stands at €224 million. Down 8.8% year-on-year mainly due to the extraordinary profit registered by SegurCaixa Adeslas in the first quarter of 2023, arising from the revaluation of the stake held in IMQ after the participation increase. The performance in the third quarter reflects the positive seasonal nature typically seen at SegurCaixa Adeslas, with less claims.

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Dividend income	99	145	(31.8)	1	93	5	18	0
Share of profit/(loss) of entities accounted for using the equity method	224	246	(8.8)	103	65	56	35	101
Income from equity investments	323	391	(17.4)	103	158	61	53	101

Trading income

- > **Trading income** stands at €179 million in 2024 versus €215 million in the previous year (-16.6%).

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Trading income	179	215	(16.6)	42	76	61	21	72

Other operating income and expenses

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

Recognition in the first quarter of 2024 of the banking tax for €-493 million (€-373 million in 2023) and the levies paid by BPI as contribution of the Portuguese banking sector for €-19 million (€-22 million in 2023). The first quarter also includes the recognition of an estimate of the Spanish property tax for €-21 million (€-22 million in 2023).

In 2024, the contribution to the SRF was no longer required due to reaching the regulatory minimum (€-164 million in the second quarter of 2023).

The quarterly change of 2023 includes CaixaBank's contribution to the Deposit Guarantee Fund (DGF) of €-419 million in the fourth quarter, as well as BPI's recognition of €-39 million in the income statement corresponding to the cash disbursement of historical DGF charges in Portugal that were previously fulfilled through irrevocable payment commitments for which collateral had been provided.

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Contributions and levies	(517)	(564)	(8.4)	0	(5)	(512)	(457)	0
Other RE operating income and expense (incl. property tax in 1Q)	(33)	(58)	(43.8)	(1)	(4)	(27)	1	(7)
Other	(201)	(196)	2.5	(72)	(64)	(65)	(63)	(81)
Other operating income and expenses	(750)	(818)	(8.3)	(73)	(73)	(604)	(519)	(88)

ADMINISTRATION EXPENSES, DEPRECIATION AND AMORTISATION

- > **Recurring administrative expenses, depreciation and amortisation** stood at €-4,563 million, up 4.5% with respect to the first nine months of the previous year (+0.9% in the quarter and +4.3% when compared to the same quarter in the previous year).

Personnel expenses up 6.5% with respect to the same period of the previous year and 6.0% with respect to the third quarter of the previous year, among other aspects due to the entry into force of the Collective Bargaining Application Agreement. Personnel expenses up 1.4% in the quarter.

General expenses slightly grow 1.3% in the year and 2.2% with respect to the same quarter of the previous year, remaining stable quarter-on-quarter (+0.1%).

The increase of depreciation and amortisation with respect to the previous year (+1.9%) is impacted by the effort to invest in transformation projects.

- > The extraordinary expenses of 2023 (€-9 million) were associated entirely with the integration of Sa Nostra.
- > The cost-to-income ratio (12 months) reached 39.2% (39.0% at the end of the previous quarter).

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Gross income	11,793	10,689	10.3	4,092	4,205	3,496	3,542	4,016
Personnel expenses	(2,813)	(2,641)	6.5	(950)	(937)	(925)	(875)	(897)
General expenses	(1,164)	(1,149)	1.3	(388)	(388)	(388)	(373)	(380)
Depreciation and amortisation	(586)	(575)	1.9	(196)	(195)	(195)	(200)	(195)
Recurring administrative expenses, depreciation and amortisation	(4,563)	(4,365)	4.5	(1,535)	(1,520)	(1,508)	(1,447)	(1,471)
Extraordinary expenses		(9)						(4)
Cost-to-income ratio (12 months)	39.2	42.7	(3.5)	39.2	39.0	40.3	40.9	42.7

ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS

- > **Allowances for insolvency risk** amounted to €-725 million (-1.8% with respect to the same period of the previous year), enabling high risk coverage levels via provisions.

The **cost of risk (last 12 months)** came to 0.28%.

At 30 September 2024, the Group keeps a collective provision fund for €484 million (includes the PPA funds), which decreased in the quarter (€-67 million) due to partially assigning these provisions at a specific level, without therefore changing the overall coverage level of the portfolio.

- > **Other charges to provisions** mainly reflect the coverage of future contingencies and impairment of other assets. The year-on-year performance (€-271 million versus €-195 million in the previous year) includes the increase of charges to provisions due to legal contingencies with respect to the same period of the previous year. To a lesser extent, higher provisions associated with the early retirement scheme in BPI (€-35 million in 2024 versus €-19 million in 2023).

It also included extraordinary impacts in 2023:

- > Release, throughout the year, of provisions established in 2021 for €20 million to cover asset write-downs from the plan to restructure the commercial network¹, following the merger with Bankia (no new releases in 2024 due to the provision established in 2021 having been entirely used at the end of 2023).
- > Release of provisions which were no longer necessary in the first quarter and charges to provisions for contingent commitments in the second quarter.
- > Recognition in the third quarter of 2023 of €-31 million following the award estimated from Mapfre's claim in the arbitration procedure initiated after ending the bancassurance partnership between Mapfre and Bankia.

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Allowances for insolvency risk	(725)	(738)	(1.8)	(238)	(218)	(268)	(359)	(282)
Other charges to provisions	(271)	(195)	38.9	(76)	(103)	(91)	(53)	(95)
Allowances for insolvency risk and other charges to provisions	(995)	(933)	6.7	(315)	(321)	(360)	(412)	(377)
Cost of risk (last 12 months)	0.28%	0.30%	(0.02)	0.28%	0.29%	0.29%	0.28%	0.30%

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

GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHERS

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

The item Real estate results includes proceeds from asset sales and the recognition of provisions of real estate.

The item Other includes write-downs of other assets. Up to 2023, this item included the materialisation of asset write-downs within the framework of the aforementioned plan to restructure the commercial network.

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Real estate results	(29)	3		(13)	(21)	5	5	(5)
Other	(52)	(92)	(43.7)	(14)	(24)	(14)	(57)	(19)
Gains/(losses) on disposal of assets and others	(80)	(88)	(8.8)	(28)	(44)	(8)	(53)	(24)



05

BUSINESS ACTIVITY

05. BUSINESS ACTIVITY

BALANCE SHEET

The Group's total assets reached €635,782 million on 30 September 2024, up 0.9% in the quarter.

€ million	30 Sep. 2024	30 Jun. 2024	Change %	31 Dec. 2023	Change %
Cash and cash balances at central banks and other demand deposits	62,416	52,985	17.8	37,861	64.9
Financial assets held for trading	6,566	7,064	(7.1)	6,992	(6.1)
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	16,398	15,783	3.9	13,385	22.5
Equity instruments	16,397	15,783	3.9	13,385	22.5
Debt securities	0	0	2.2	0	6.3
Loans and advances	0	0	0.0	0	(0.2)
Financial assets designated at fair value through profit or loss	6,599	6,480	1.8	7,240	(8.9)
Financial assets at fair value with changes in other comprehensive income	66,055	64,582	2.3	66,590	(0.8)
Financial assets at amortised cost	441,479	447,027	(1.2)	437,181	1.0
Credit institutions	16,212	14,178	14.3	11,882	36.4
Customers	345,137	351,707	(1.9)	344,384	0.2
Debt securities	80,131	81,142	(1.2)	80,915	(1.0)
Derivatives – Hedge accounting	1,103	839	31.6	1,206	(8.5)
Investments in joint ventures and associates	2,002	1,959	2.2	1,918	4.3
Assets under reinsurance contract	72	66	9.0	54	34.5
Tangible assets	7,082	7,148	(0.9)	7,300	(3.0)
Intangible assets	4,983	4,959	0.5	4,987	(0.1)
Non-current assets and disposal groups classified as held for sale	1,882	1,953	(3.7)	2,121	(11.3)
Other assets	19,146	19,526	(1.9)	20,332	(5.8)
Total assets	635,782	630,371	0.9	607,167	4.7
Liabilities	598,770	594,877	0.7	570,828	4.9
Financial liabilities held for trading	1,438	2,269	(36.7)	2,253	(36.2)
Financial liabilities designated at fair value through profit or loss	3,490	3,399	2.7	3,283	6.3
Financial liabilities at amortised cost	503,967	502,885	0.2	480,450	4.9
Deposits from central banks and credit institutions	10,226	19,014	(46.2)	19,411	(47.3)
Customer deposits	427,987	422,721	1.2	397,499	7.7
Debt securities issued	57,150	54,439	5.0	56,755	0.7
Other financial liabilities	8,605	6,712	28.2	6,785	26.8
Insurance contract liabilities	74,968	72,556	3.3	70,240	6.7
Provisions	4,157	4,155	0.0	4,472	(7.1)
Other liabilities	10,751	9,612	11.8	10,130	6.1
Equity	37,013	35,494	4.3	36,339	1.9
Shareholders' equity	37,589	36,265	3.7	38,206	(1.6)
Minority interest	33	32	2.0	32	1.2
Accumulated other comprehensive income	(609)	(803)	(24.1)	(1,899)	(67.9)
Total liabilities and equity	635,782	630,371	0.9	607,167	4.7

LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers, gross reached €354,507 million on 30 September 2024, up 0.1% in the year. Down 2.0% in the quarter (-1.0% when stripping out the negative seasonal impact from the advance of double payments made to pension holders in June for approximately €3,700 million).

- > **Loans for home purchases** remains stable in the year and shows a recovery in the new production indicators. Growth of 0.5% in the third quarter, maintaining the trend of higher portfolio volumes initiated in the previous quarter.
- > **Loans to individuals – Other** remained stable in the year and decreased 7.9% in the quarter, impacted by the aforementioned advance of double payments made to pension holders (stable in the quarter, stripping out this effect).
Consumer lending continues to grow as in recent quarters (+5.5% in the year and +1.5% in the quarter), supported by an increase in production levels.
- > **Loans to business** remains as the main contributor to the loan book growth, up 1.5% in the year, but it declines in the third quarter due to the seasonal effect (-0.8%).
- > The performance of Loans to the **public sector** is marked by one-off transactions (-10.9% in the year and -14.4% in the quarter).

€ million	30 Sep. 2024	30 Jun. 2024	Quarter-on-quarter	Change %	31 Dec. 2023	Change %
Loans to individuals	175,851	178,869	(3,018)	(1.7)	175,807	0.0
Home purchases	133,328	132,675	653	0.5	133,270	0.0
Other	42,523	46,195	(3,672)	(7.9)	42,538	(0.0)
of which: Consumer lending	21,005	20,688	317	1.5	19,911	5.5
Loans to business	162,377	163,763	(1,386)	(0.8)	160,018	1.5
Public sector	16,279	19,014	(2,734)	(14.4)	18,273	(10.9)
Loans and advances to customers, gross¹	354,507	361,646	(7,139)	(2.0)	354,098	0.1
Of which:						
Performing loans	344,678	351,700	(7,022)	(2.0)	344,052	0.2
Provisions for insolvency risk	(6,940)	(7,018)	78	(1.1)	(7,339)	(5.4)
Loans and advances to customers, net	347,567	354,628	(7,060)	(2.0)	346,759	0.2
Contingent liabilities	30,343	29,628	715	2.4	29,910	1.4

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

CUSTOMER FUNDS

Customer funds reached **€673,832 million** on 30 September 2024, up 6.9% in the year and 1.0% in the quarter.

- > **On-balance sheet funds** stood at €487,167 million (+5.1% in the year and -0.1% in the quarter).
 - > **Demand deposits** totalled €338,905 million, up 2.5% in the year. Decline of 0.7% in the quarter, negatively impacted by the seasonal effect of the second quarter and partially compensated by the increase of large accounts.
 - > **Term deposits** reached €63,815 million (+16.6% in the year), albeit quarterly growth slowed down (+1.3%).
 - > **Liabilities under insurance contracts** stood at €79,034 million (6.0% in the year and 1.0% in the quarter), in an environment of interest rates benign for these products.
Positive performance of Unit Linked in the third quarter (+3.4%) and in the year (+12.8%), boosted by the good performance of the markets.
- > **Assets under management** stand at €178,134 million (+10.8% in the year and +3.2% in the quarter), driven by the favourable market effect and a positive volume of subscriptions.
 - > **Mutual funds, managed accounts and SICAVs** totalled €129,105 million (+12.4% in the year and +3.7% in the quarter).
 - > **Pension plans** reached €49,029 million, up 6.6% in the year and 1.9% in the quarter, positively impacted by the performance of the markets.
- > **Other accounts** up 38.1% in the year due to change in temporary funds associated with transfers and collections.

€ million	30 Sep. 2024	30 Jun. 2024	Quarter-on-quarter	Change %	31 Dec. 2023	Change %
Customer deposits	402,720	404,414	(1,694)	(0.4)	385,507	4.5
Demand deposits	338,905	341,399	(2,493)	(0.7)	330,799	2.5
Term deposits ¹	63,815	63,015	800	1.3	54,708	16.6
Insurance contract liabilities ²	79,034	78,242	793	1.0	74,538	6.0
of which: Unit-Linked and other ³	22,540	21,797	743	3.4	19,980	12.8
Reverse repurchase agreements and other	5,412	5,151	261	5.1	3,278	65.1
On-balance sheet funds	487,167	487,807	(640)	(0.1)	463,323	5.1
Mutual funds, managed accounts and SICAVs ⁴	129,105	124,460	4,645	3.7	114,821	12.4
Pension plans	49,029	48,129	900	1.9	46,006	6.6
Assets under management	178,134	172,589	5,545	3.2	160,827	10.8
Other accounts	8,531	7,029	1,502	21.4	6,179	38.1
Total customer funds⁴	673,832	667,424	6,407	1.0	630,330	6.9
Memorandum items:						
Wealth management balances⁵	257,453	251,129	6,324	2.5	235,703	9.2

(1) Includes retail debt securities amounting to €800 million at 30 September 2024 (€762 million at 30 June 2024 and €1,433 million at 31 December 2023).

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

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

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

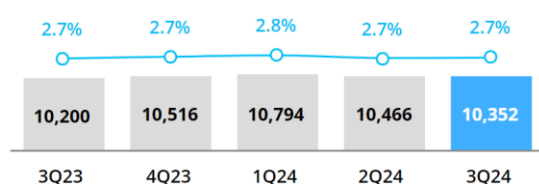
(5) Wealth management balances includes Insurance contract liabilities; Mutual funds, managed accounts and SICAVs; Pension plans; and agreements to distribute insurance (in Other accounts for €285 million at 30 September 2024, €298 million at 30 June 2024 and €337 million at 31 December 2023).

06. RISK MANAGEMENT

CREDIT RISK QUALITY

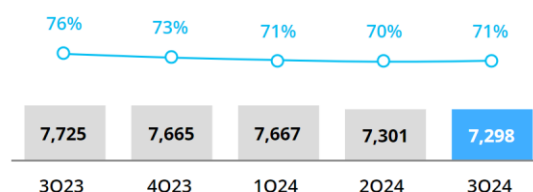
NON-PERFORMING LOAN RATIO¹

(€ MILLION AND %)



PROVISIONS AND COVERAGE RATIO¹

(€ MILLION AND %)



(1) Calculations include loans and contingent liabilities.

- > **Non-performing loans stand at €10,352 million**, down €115 million in the quarter and €164 million in the year, following the active management of non-performing assets, which includes portfolio sales.

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

- > The **NPL ratio** remains stable at **2.7%**.
- > **Provisions on insolvency risk** stood at **€7,298 million**, establishing the **coverage ratio** at **71%** (73% at the end of the previous year).

CHANGES IN NON-PERFORMING LOANS

€ million	3Q23	4Q23	1Q24	2Q24	3Q24
Opening balance	10,317	10,200	10,516	10,794	10,466
Exposures recognised as non-performing (NPL-inflows)	1,523	1,976	1,759	1,889	1,331
Derecognitions from non-performing exposures	(1,640)	(1,661)	(1,480)	(2,217)	(1,446)
of which: written off ³	(173)	(159)	(228)	(210)	(180)
Closing balance	10,200	10,516	10,794	10,466	10,352

(2) As established in the Guidelines on the definition of default EBA/GL/2016/07). The key criteria for a prudentially defaulted transaction not to be classified as stage 3 can be summarised in 3 main cases:

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

(3) The information published for the second quarter of 2024 has been restated.

NPL RATIO BY SEGMENT

	31 Dec. 2023	30 Jun. 2024	30 Sep. 2024
Loans to individuals	3.1%	2.9%	3.0%
Home purchases	2.6%	2.6%	2.6%
Other	4.5%	3.7%	4.1%
of which: Consumer lending	3.4%	2.9%	3.0%
Loans to business	2.9%	2.9%	2.8%
Public sector	0.1%	0.1%	0.1%
NPL Ratio (loans and contingent liabilities)	2.7%	2.7%	2.7%

The NPL ratio for "Other" dropped in the previous quarter, mainly due to the increase of the credit base associated with the advance of double payments made to pension holders. There is no significant seasonal impact on the overall NPL ratio.

CHANGES IN PROVISIONS FOR INSOLVENCY RISK¹

€ million	3Q23	4Q23	1Q24	2Q24	3Q24
Opening balance	7,880	7,725	7,665	7,667	7,301
Allowances for insolvency risk	282	359	268	218	238
Amounts used	(434)	(412)	(262)	(581)	(239)
Transfers and other changes	(3)	(7)	(5)	(3)	(2)
Closing balance	7,725	7,665	7,667	7,301	7,298

(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. 2024	Loan book exposure				Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
€ million								
Loans and advances	320,890	23,788	9,829	354,507	(744)	(898)	(5,298)	(6,940)
Contingent liabilities	27,692	2,128	523	30,343	(27)	(57)	(275)	(359)
Total loans and contingent liabilities	348,582	25,916	10,352	384,850	(771)	(955)	(5,572)	(7,298)

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

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

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

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

30 Sep. 2024

€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	41,279	41,021	36,259	13,788	132,348
of which: Non-performing	533	703	692	1,517	3,445

30 Jun. 2024

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

31 Dec. 2023

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

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

REFINANCING OPERATIONS

€ million	31 Dec. 2023		30 Jun. 2024		30 Sep. 2024	
	Total	of which: NPLs	Total	of which: NPLs	Total	of which: NPLs
Individuals	4,385	2,270	3,836	2,124	3,636	2,099
Corporates and SMEs	4,982	2,503	4,353	2,436	4,299	2,390
Public sector	141	4	117	4	45	4
Total	9,508	4,776	8,306	4,564	7,980	4,493
Provisions	2,551	2,338	2,296	2,143	2,361	2,213

Foreclosed real estate assets

- > The portfolio of **Net foreclosed available for sale real estate assets¹** in Spain stands at €1,498 million (€-84 million in the year).
The **coverage ratio with accounting provisions²** is 36% and the **coverage ratio including write-downs²** is 51%.
- > Net foreclosed assets **held for rent** in Spain stand at €1,044 million (€-83 million in the year).
- > **Total sales³ in 2024 of properties originating from foreclosures** amounts to €284 million.

(1) Does not include real estate assets in the process of foreclosure for €103 million, net, at 30 September 2024.

(2) See definition in 'Appendix 1'.

(3) At sale price.





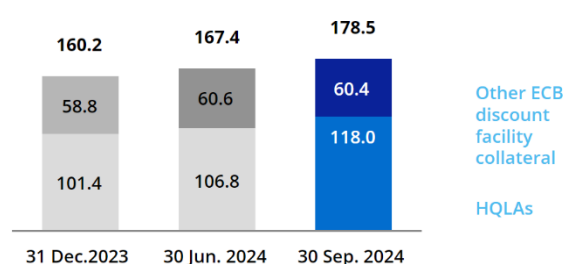
07

LIQUIDITY AND FINANCING STRUCTURE

07. LIQUIDITY AND FINANCING STRUCTURE

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

	31 Dec. 2023	30 Jun. 2024	30 Sep. 2024
LCR	215%	218%	213%
Trailing LCR (12 months)	203%	203%	205%
NSFR	144%	146%	148%
LTD	89%	87%	85%



FINANCING STRUCTURE (€ BILLION)

	31 Dec. 2023	30 Jun. 2024	30 Sep. 2024
Customer deposits	385.5	404.4	402.7
Wholesale funding ¹	56.2	54.9	57.7
Net interbank	(23.3)	(46.0)	(66.3)
Total Funding	418.4	413.3	394.1

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

	2024	2025	2026	>2026	TOTAL
Mortgage covered bond ²	0.0	8.5	0.0	10.7	19.2
Senior preferred	0.0	1.0	2.8	5.6	9.4
Senior non-preferred	1.0	0.0	4.7	13.7	19.3
Subordinated debt	0.0	0.0	0.0	5.5	5.5
Additional Tier 1	0.0	0.0	0.0	4.3	4.3
Institutional issuance	1.0	9.5	7.4	39.8	57.7

- > **Total liquid assets amounted to €178,487 million** at 30 September 2024, up €18,284 million in the year, mainly due to the favourable evolution of the loan-deposit gap and the provision of collateral in the facility with the European Central Bank.
- > The Group's **Liquidity Coverage Ratio (LCR)** was 213%, showing an ample liquidity position (205% LCR trailing 12 months) well clear of the minimum requirement of 100%.
- > The **Net Stable Funding Ratio (NSFR)** stood at 148%, well above the 100% regulatory minimum.
- > Solid retail financing structure, with a **loan-to-deposit ratio of 85%**.
- > High stability of the deposit base at 30 September 2024 due to the weighting of **retail deposits** reaching **77.2%**³. **61.8%** of deposits are **guaranteed**^{3,4}.
- > **Wholesale funding**⁵ amounted to €57,691 million, diversified by instruments, investors, currency and maturities.
- > **Available capacity to issue** mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €45,337 million.

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

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

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

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

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

INFORMATION ON ISSUANCES IN 2024

€ million

Issuance	Amount	Issue date	Maturity	Cost ¹	Date of early redemption	Category
Additional Tier 1 ²	€750	16 Jan. 2024	Perpetual	7.50% (mid-swap +5.295%)	16 Jul. 2030	
Senior non-preferred debt ³	€1,250	9 Feb. 2024	8 years	4.182% (mid-swap +1.50%)	9 Feb. 2031	Green Bond
Senior non-preferred debt ^{3,4}	USD 1,000	15 Mar. 2024	6 years	5.673% (UST +1.60%)	15 Mar. 2029	
Senior non-preferred debt ^{3,5}	USD 1,000	15 Mar. 2024	11 years and 3 months	6.037% (UST +1.95%)	15 Jun. 2034	
Senior preferred debt ^{3,6}	CHF 300	19 Mar. 2024	6 years	2.175% (SARON mid-swap +1.05%)	19 Mar. 2029	Green Bond
Senior preferred debt ⁷	AUD 100	17 May 2024	3 years	5.120%		
Senior preferred debt	€60	25 Jun. 2024	7 years	3.624% (mid-swap +0.87%)		
Covered Bond - BPI	€500	22 Feb. 2024	6 years and 1 month	3.308% (mid-swap +0.64%)		
Covered Bond - BPI	€300	27 Jun. 2024	8 years	3.038% (mid-swap +0.33%)		
Subordinated debt – Tier 2 ³	€1,000	8 Aug. 2024	12 years	4.454% (mid-swap +1.95%)	8 Aug. 2031	
Senior preferred debt ³	€750	19 Sep. 2024	4 years	3M Euribor + 0.60% (variable)	19 Jul. 2027	
Senior non-preferred debt ³	€1,250	19 Sep. 2024	8 years	3.633% (mid-swap +1.30%)	19 Sep. 2031	Social Bond

(1) Meaning the yield on the issue, in relation to the AT1 the coupon is indicated. In relation to floating rate the corresponding index and spread is indicated.

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

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

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

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

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

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

Following the end of December, CaixaBank completed an **issuance of Senior non-preferred debt** for JPY 5,000 million (equivalent to €31 million on the day of issuance), maturing in six years, with the option to redeem the issuance early by the issuer in the fifth year, and paying a coupon of 1.315%.

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

€ million

30 Sep. 2024

Mortgage covered bonds issued	a	58,635
Total coverage (loans + liquidity buffer) ⁸	b	106,427
Collateralisation	b/a	182%
Overcollateralisation	b/a - 1	82%
Mortgage covered bond issuance capacity⁹		42,724

(8) At 30 September 2024, liquid assets need to be segregated in the total coverage. The liquid asset buffer was valued at €1,788 million at the end of September.

(9) There is also the capacity to issue €2,613 million in regional public sector covered bonds. The liquid assets segregated in the liquidity buffer, if any, are not included in the calculation of the issuance capacity.

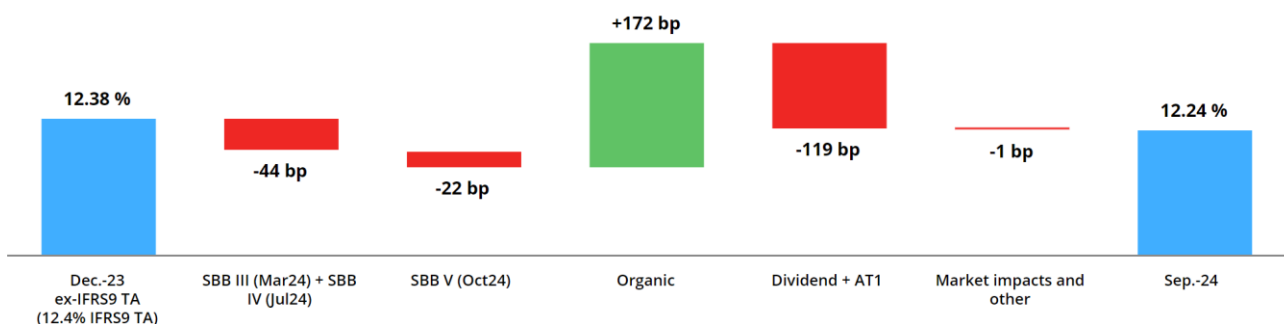
08. CAPITAL MANAGEMENT

- > The **Common Equity Tier 1 (CET1) ratio stands at 12.2%**. It includes the extraordinary impact from the two SBB programmes (share buy-back) announced in March and July 2024 for €500 million each, resulting both in -44 basis points. It prudently includes at the end of September the extraordinary impact of the fifth SBB programme¹ announced in October, which is deducted in full by the maximum amount of the programme (€500 million, -22 bps).

The change in the CET1 ratio in the first nine months, up 52 basis points (of which +23 bps in the quarter), excluding the extraordinary impact from the buy-back programmes is mainly caused by the organic growth (+172 bps, of which +71 bps in the quarter), reduced by the forecast of dividend charged to this year (payout 60%), AT1 payment coupon (-119 bps, of which -43 bps in the quarter) and the performance of the markets and other factors (-1 bps, of which -5 bps in the quarter).

- > The internal CET1 target ratio is set between **11.5% and 12%**, which implies a margin of between approximately 300 and 350 basis points in relation to the SREP requirements.
- > The **Tier 1** ratio reaches **14.1%**.
- > The **Total Capital** ratio stood at **16.8%**. One issuance of Subordinated debt was carried out for €1,000 million in the third quarter.
- > The **leverage ratio** stood at **5.5%**.
- > On 30 September, the **subordinated MREL** ratio reached **24.7%** and the **total MREL** ratio **28.3%**. One issuance of Senior non-preferred debt for €1,250 million and another issuance of Senior preferred debt for €750 million were carried out in the third quarter.

CHANGE IN CET1



- > In terms of regulatory requirements, the Group's domestic systemic risk buffer remained at 0.50% for 2024. The countercyclical buffer is estimated at 0.13% for September 2024, considering the buffer's update in certain countries where CaixaBank has credit exposure.

(1) See section 2. Key information.

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

	Minimum requirements 2024			
	Total	Pillar 1	Pillar 2R	Buffers
CET1	8.61%	4.50%	0.98%	3.13%
Tier 1	10.44%	6.00%	1.31%	3.13%
Total capital	12.88%	8.00%	1.75%	3.13%

- > At 30 September, CaixaBank has a margin of 362 basis points, equating to €8,406 million, until the **Group's MDA trigger**.

The Group's level of capital adequacy confirms that the applicable requirements would not lead to any automatic restrictions according to the capital adequacy regulations, regarding the distribution of dividends, variable remuneration, and the interests of holders of Additional Tier 1 capital securities.

- > As for the **MREL requirement**, in March 2024 the Bank of Spain communicated to CaixaBank the Total and Subordinated minimum MREL requirements that it must meet from then on:

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

- > With regard to the **MREL MDA (M-MDA) trigger**, CaixaBank has a margin of 366 basis points, equating to €8,483 million.
- > Concerning the distribution of dividends, on 3 April 2024, **the bank paid its shareholders 0.3919 euros per share, corresponding to the ordinary dividend** charged to 2023 profits. This dividend distribution amounts to €2,889 million and is equivalent to 60% of the consolidated net profit of 2023.
- > Furthermore, the Board of Directors approved on 1 February 2024 the **dividend plan¹ for 2024, which consists of a cash distribution between 50% and 60% of the consolidated net profit**, to be paid in two cash payments: an interim dividend in November 2024, amounting to between 30% and 40% of the consolidated net profit for the first half of 2024 profit and a final dividend in April 2025, subject to final approval by the General Meeting of Shareholders.

In accordance with the aforementioned dividend plan, the Board of Directors approved on 30 October the distribution of an interim dividend of 40% of the consolidated net profit for the first half of 2024, for an amount of **€1,070 million (€0.1488 gross per share)**, payable in November.

- > With regard to the share buy-back programmes framed within the current Strategic Plan, **the second SBB was completed in January²** (€500 million; 129,404,256 shares redeemed) and **the third³ SBB was completed in May** (also for €500 million and 104,639,681 shares redeemed). **The fourth SBB commenced on 31 July** (also for €500 million, deducted in its entirety from the capital adequacy of the second quarter of 2024), with a maximum duration up to 31 January 2025. As at 30 September 2024, CaixaBank has acquired 37,936,246 shares for €199,435,323, equivalent to 39.9% of the maximum monetary amount (69,639,773 shares for €369,330,931, which represent 73.9% of the maximum amount, according to the latest information reported in the Other Relevant Information of 25 October 2024).

In addition, the **fifth SBB⁴ was announced** in the month of October (also for €500 million, deducted in its entirety from the capital adequacy of September), which will commence **at some point after 19 November 2024** and will be announced in due course. In any case, it will have a maximum duration of six months from its start date.

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

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

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

(4) See chapter 02. Key information.

PERFORMANCE AND KEY CAPITAL ADEQUACY INDICATORS

€ million

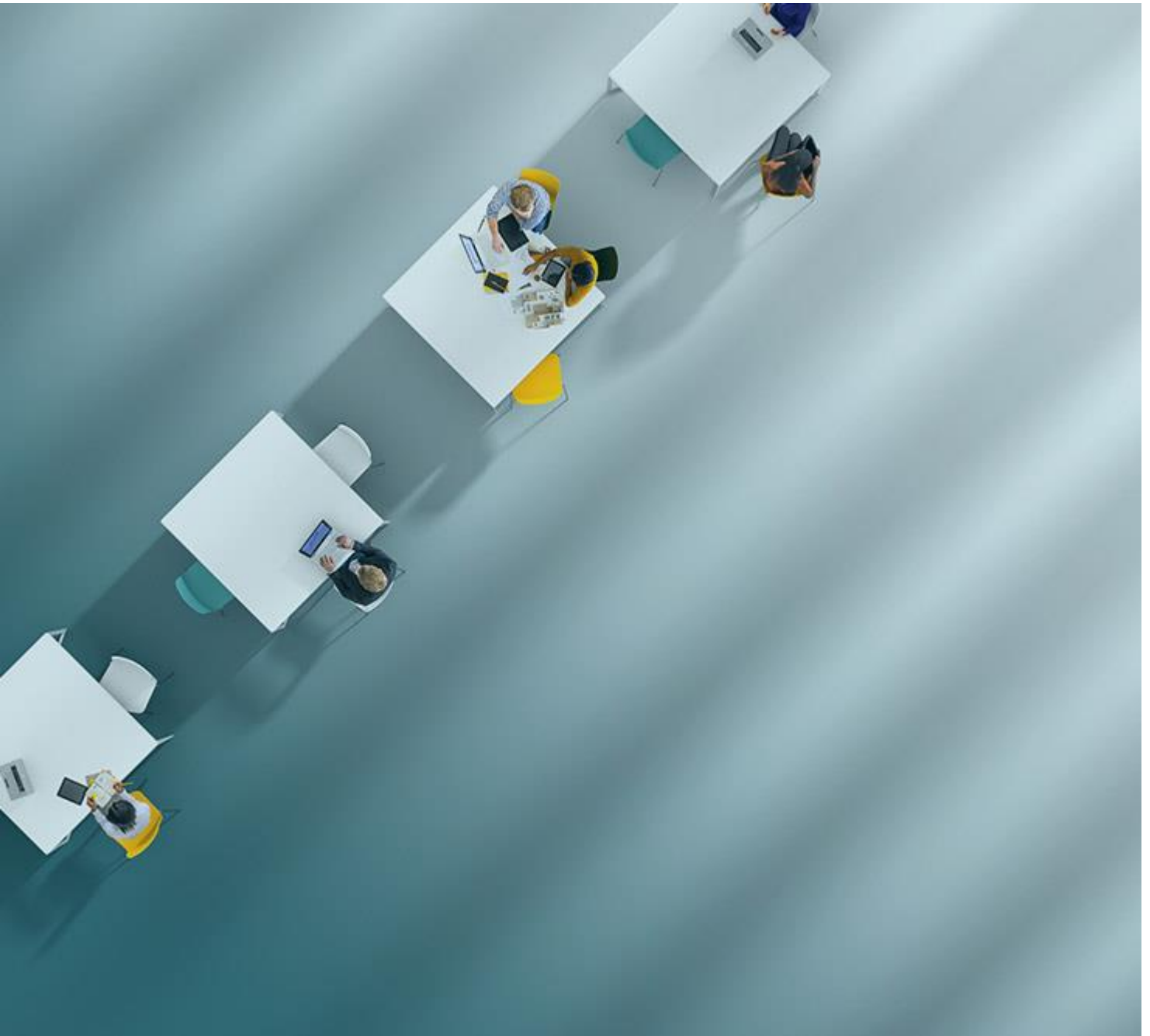
CaixaBank Group	30 Sep. 2023	31 Dec. 2023	31 Mar. 2024	30 Jun. 2024	30 Sep. 2024	Quarter-on-quarter
CET1 Instruments	33,285	33,675	33,709	33,704	33,832	129
Shareholders' equity	37,549	38,206	35,797	36,265	37,589	1,324
Capital	7,502	7,502	7,502	7,268	7,268	0
Profit/(loss) attributable to the Group	3,659	4,816	1,005	2,675	4,248	1,573
Reserves and other	26,388	25,888	27,289	26,321	26,072	(249)
Other CET1 instruments ¹	(4,264)	(4,531)	(2,088)	(2,561)	(3,756)	(1,195)
Deductions from CET1	(6,008)	(5,362)	(5,246)	(5,142)	(5,450)	(308)
CET1	27,277	28,313	28,463	28,562	28,383	(179)
AT1 instruments	4,487	4,488	4,630	4,263	4,265	1
AT1 Deductions	0	0	0	0	0	0
TIER 1	31,764	32,800	33,092	32,825	32,647	(178)
T2 instruments	6,292	6,309	5,256	5,239	6,387	1,147
T2 Deductions	0	0	0	0	0	0
TIER 2	6,292	6,309	5,256	5,239	6,387	1,147
TOTAL CAPITAL	38,056	39,109	38,348	38,064	39,034	970
Other computable subordinated instruments MREL	15,115	14,001	17,149	17,213	18,279	1,066
MREL, subordinated	53,172	53,110	55,497	55,277	57,313	2,036
Other computable instruments MREL	7,200	8,190	7,500	7,628	8,385	758
MREL	60,371	61,300	62,997	62,905	65,698	2,794
CET1 ratio	12.3 %	12.4%	12.3 %	12.2%	12.2%	0.0
Tier 1 Ratio	14.3%	14.4%	14.2%	14.0%	14.1%	0.0
Total Capital Ratio	17.1%	17.1%	16.5%	16.3%	16.8%	0.5
MREL Ratio, subordinated	23.9%	23.3%	23.9%	23.6%	24.7%	1.1
MREL Ratio	27.1%	26.8%	27.1%	26.9%	28.3%	1.4
Leverage ratio	5.6%	5.8%	5.8%	5.6%	5.5%	(0.1)
Risk-weighted assets	222,423	228,428	232,301	233,736	231,934	(1,802)
MDA Buffer ²	8,320	8,837	8,456	7,964	8,406	443
CaixaBank non-consolidated	30 Sep. 2023	31 Dec. 2023	31 Mar. 2024	30 Jun. 2024	30 Sep. 2024	Quarter-on-quarter
CET1 Ratio - CABK (non-consolidated basis)	12.1%	12.1%	11.8%	11.7%	11.8%	0.2
Tier 1 Ratio CABK (non-consolidated basis)	14.2%	14.2%	13.9%	13.6%	13.8%	0.2
Total Capital Ratio - CABK (non-consolidated basis)	17.2%	17.1%	16.3%	15.9%	16.7%	0.8
Leverage Ratio - CABK (non-consolidated basis)	5.6%	5.8%	5.6%	5.4%	5.4%	0.0
Risk-weighted assets	209,799	215,492	219,130	222,013	219,958	(2,055)
Profit/loss (non-consolidated basis)	3,498	4,304	1,543	3,214	4,457	1,242
ADIs ³	9,282	10,011	8,267	8,834	10,023	1,189
MDA Buffer- CABK (non-consolidated basis) ²	10,386	10,703	10,316	10,036	10,342	306
BPI	30 Sep. 2023	31 Dec. 2023	31 Mar. 2024	30 Jun. 2024	30 Sep. 2024	Quarter-on-quarter
CET1 ratio	14.5%	14.1%	13.8%	13.8%	13.9%	0.0
Tier 1 Ratio	16.0%	15.5%	15.1%	15.2%	15.3%	0.1
Total Capital Ratio	18.4%	17.9%	17.4%	17.5%	17.5%	0.1

Data at June 2024 updated using the latest official information.

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

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

(3) Does not include the issue premium.



09

SEGMENT REPORTING

09. SEGMENT REPORTING

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

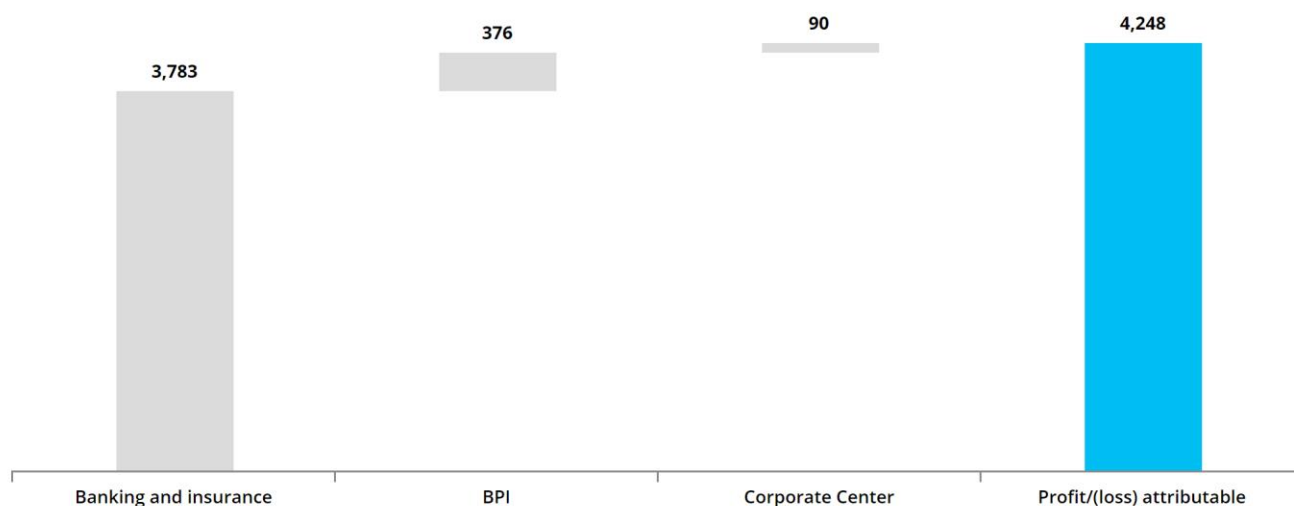
- > **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain, among others.
- > **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal.
- > **Corporate centre:** shows earnings,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

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

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

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

CONTRIBUTION TO THE RESULT OF THE FIRST NINE MONTHS OF 2024 (€ MILLION)



€ million	Banking & Insurance	BPI	Corporate centre	Group
Net interest income	7,583	727	56	8,367
Dividend income and share of profit/(loss) of entities accounted for using the equity method	203	24	96	323
Net fee and commission income	2,534	244		2,778
Trading income	164	22	(7)	179
Insurance service result	896			896
Other operating income and expenses	(726)	(20)	(4)	(750)
Gross income	10,655	996	142	11,793
Recurring administrative expenses, depreciation and amortisation	(4,131)	(382)	(49)	(4,563)
Pre-impairment income	6,523	614	93	7,230
Allowances for insolvency risk	(699)	(26)		(725)
Other charges to provisions	(235)	(36)		(271)
Gains/(losses) on disposal of assets and others	(81)	2	(1)	(80)
Profit/(loss) before tax	5,508	554	92	6,154
Income tax expense	(1,721)	(178)	(2)	(1,901)
Profit/(loss) after tax	3,788	376	90	4,253
Profit/(loss) attributable to minority interest and others	5			5
Profit/(loss) attributable to the Group	3,783	376	90	4,248

Banking and insurance business

The performance in the first nine months of 2024 amounts to €3,783 million, up 14.2% when compared to the same period of 2023 (€3,313 million):

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
INCOME STATEMENT								
Net interest income	7,583	6,661	13.8	2,523	2,536	2,524	2,480	2,476
Dividend income and share of profit/(loss) of entities accounted for using the equity method	203	246	(17.4)	96	56	51	46	93
Net fee and commission income	2,534	2,522	0.5	847	859	828	844	823
Trading income	164	233	(29.7)	44	68	52	20	66
Insurance service result	896	798	12.4	302	299	295	321	297
Other operating income and expenses	(726)	(774)	(6.1)	(75)	(67)	(584)	(481)	(90)
Gross income	10,655	9,686	10.0	3,738	3,753	3,164	3,229	3,665
Recurring administrative expenses, depreciation and amortisation	(4,131)	(3,936)	5.0	(1,392)	(1,377)	(1,362)	(1,313)	(1,327)
Extraordinary expenses		(9)						(4)
Pre-impairment income	6,523	5,741	13.6	2,346	2,375	1,802	1,916	2,334
Pre-impairment income stripping out extraordinary expenses	6,523	5,750	13.5	2,346	2,375	1,802	1,916	2,338
Allowances for insolvency risk	(699)	(693)	0.9	(217)	(234)	(249)	(354)	(274)
Other charges to provisions	(235)	(174)	34.7	(59)	(86)	(90)	(40)	(76)
Gains/(losses) on disposal of assets and others	(81)	(50)	64.2	(28)	(45)	(8)	(32)	(14)
Profit/(loss) before tax	5,508	4,824	14.2	2,042	2,010	1,456	1,491	1,970
Income tax expense	(1,721)	(1,511)	13.8	(582)	(577)	(561)	(439)	(565)
Profit/(loss) after tax	3,788	3,313	14.3	1,460	1,433	895	1,052	1,406
Profit/(loss) attributable to minority interest and others	5	(0)		3	1	1	0	(0)
Profit/(loss) attributable to the Group	3,783	3,313	14.2	1,456	1,432	894	1,051	1,406

- > **Gross income** grew to €10,655 million (+10.0%):
 - > **Net interest income** rose 13.8% with respect to the same period of 2023.
 - > **Revenues from wealth management** (+12.8%) grew due to an increase in assets and intensive commercial activity, **revenues from protection insurance** increased (+4.3%) and lower **banking fees** (-4.6%), impacted by lower maintenance fees from cards and current accounts.
 - > **Trading income** stands at €164 million (€233 million in 2023).
 - > **Other operating income and expenses** totalled €-726 million (€-774 million in 2023). It includes the recognition of the banking tax for €-493 million (€-373 million in 2023) and the contribution to the SRF only in 2023 (€-154 million).
- > **Recurring administrative expenses, depreciation and amortisation** amounted to €-4,131 million, up 5.0% when compared to the same period of the previous year.
- > **Pre-impairment income** increased by **13.6%**.
- > **Allowances for insolvency risk** stands at €-699 million (+0.9%). The cost of risk (last 12 months) came to 30 bps.
- > **Other charges to provisions** increased to €-235 million (€-174 million in the same period of 2023).

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	1,265	1,122	12.8	442	417	406	435	394
Assets under management	910	833	9.3	315	301	294	300	288
Mutual funds, managed accounts and SICAVs (f)	680	614	10.7	236	225	219	212	214
Pension plans (f)	230	218	5.1	78	76	75	88	74
Life-savings insurance	355	289	23.0	127	116	112	135	106
Life-savings insurance result (i)	285	229	24.6	102	92	91	91	86
Unit Linked result (i)	67	57	18.5	24	23	21	44	20
Other income from Unit Linked (f)	3	3	(14.9)	1	1	1	0	1
Revenues from protection insurance	802	769	4.3	263	269	270	275	273
Life-risk insurance (i)	544	512	6.3	176	184	183	186	191
Fees and commissions from the sale of insurance products (f)	258	257	0.5	87	85	86	88	82
Banking fees	1,364	1,429	(4.6)	444	473	447	455	453
Recurring banking fees (f)	1,177	1,246	(5.6)	395	400	381	400	410
Wholesale banking fees (f)	187	183	2.0	49	72	65	55	43
Revenue from services ¹	3,431	3,320	3.3	1,150	1,159	1,123	1,164	1,120
Personnel expenses	(2,581)	(2,417)	6.8	(875)	(862)	(845)	(794)	(821)
General expenses	(1,014)	(1,001)	1.3	(338)	(337)	(339)	(341)	(330)
Depreciation and amortisation	(536)	(518)	3.5	(179)	(178)	(179)	(178)	(175)
Recurring administrative expenses, depreciation and amortisation	(4,131)	(3,936)	5.0	(1,392)	(1,377)	(1,362)	(1,313)	(1,327)
Extraordinary expenses		(9)						(4)
FINANCIAL INDICATORS (last 12 months)								
ROE	15.8%	13.0%	2.8	15.8%	15.7%	14.9%	14.6%	13.0%
ROTE	19.2%	16.0%	3.2	19.2%	19.2%	18.2%	17.9%	16.0%
Cost-to-income ratio	39.2%	42.7%	(3.5)	39.2%	39.0%	40.0%	40.7%	42.7%
Cost of risk	0.30%	0.31%	(0.01)	0.30%	0.31%	0.30%	0.29%	0.31%

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

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

- > **Loans and advances to customers, gross stood at €324,319 million, up 0.1% in the year.**
- > **Customer funds amounted to €639,600 million, up 7.2% in the year.**
- > The **NPL ratio remained stable at 2.8%** and the **coverage ratio stands at 69%**.

€ million	30 Sep. 2024	30 Jun. 2024	Change %	31 Dec. 2023	Change %
BALANCE SHEET					
Assets	590,839	585,760	0.9	562,423	5.1
Liabilities	561,371	556,429	0.9	533,566	5.2
Assigned capital	29,436	29,299	0.5	28,824	2.1
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	159,389	162,574	(2.0)	159,567	(0.1)
Home purchases	118,441	117,987	0.4	118,712	(0.2)
Other	40,948	44,587	(8.2)	40,855	0.2
of which: Consumer lending	19,643	19,296	1.8	18,466	6.4
Loans to business	150,495	151,655	(0.8)	148,171	1.6
Public sector	14,435	17,160	(15.9)	16,397	(12.0)
Loans and advances to customers, gross	324,319	331,390	(2.1)	324,135	0.1
of which: Performing loans	314,985	321,956	(2.2)	314,629	0.1
of which: Non-performing loans	9,334	9,434	(1.1)	9,506	(1.8)
Provisions for insolvency risk	(6,436)	(6,517)	(1.2)	(6,806)	(5.4)
Loans and advances to customers, net	317,883	324,874	(2.2)	317,329	0.2
Contingent liabilities	27,940	27,241	2.6	27,739	0.7
CUSTOMER FUNDS					
Customer funds	373,491	374,256	(0.2)	356,465	4.8
Demand deposits	323,084	325,373	(0.7)	315,098	2.5
Time deposits	50,406	48,883	3.1	41,366	21.9
Insurance contract liabilities	79,034	78,242	1.0	74,538	6.0
of which: Unit Linked and other	22,540	21,797	3.4	19,980	12.8
Reverse repurchase agreements and other	5,253	4,999	5.1	3,196	64.4
On-balance sheet funds	457,778	457,496	0.1	434,199	5.4
Mutual funds, managed accounts and SICAVs	124,338	119,845	3.7	110,326	12.7
Pension plans	49,029	48,129	1.9	46,006	6.6
Assets under management	173,367	167,974	3.2	156,332	10.9
Other accounts	8,455	6,950	21.7	6,100	38.6
Total customer funds	639,600	632,420	1.1	596,631	7.2
ASSET QUALITY					
Non-performing loan ratio (%)	2.8%	2.8%	0.0	2.8%	0.0
Non-performing loan coverage ratio (%)	69%	68%	1	71%	(3)
OTHER INDICATORS					
Customers (millions)	18.37	18.33	0.0	18.20	0.2
Relational individual customers (%)	72%	71%	0.3	71%	0.3
Employees	41,463	41,094	369	40,600	863
Branches	3,826	3,830	(4)	3,876	(50)
of which retail	3,571	3,574	(3)	3,618	(47)
ATMs	11,150	11,178	(28)	11,335	(185)

Insurance activity

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

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

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Net interest income	193	105	83.6	66	67	59	60	39
Dividend income and share of profit/(loss) of entities accounted for using the equity method	184	226	(18.7)	88	50	46	24	87
Net fee and commission income	102	96	5.9	35	32	34	56	32
Trading income	15	3		2	4	10	6	8
Insurance service result	880	789	11.5	297	294	289	318	294
Other operating income and expenses	5	2		2	2	1	1	1
Gross income	1,378	1,220	13.0	490	448	440	464	461
Recurring administrative expenses, depreciation and amortisation	(114)	(108)	5.4	(40)	(37)	(36)	(43)	(38)
Extraordinary expenses		(10)						(3)
Pre-impairment income	1,265	1,103	14.7	450	411	403	421	420
Pre-impairment income stripping out extraordinary expenses	1,265	1,112	13.7	450	411	403	421	423
Allowances for insolvency risk	0	(0)		0	0	0	0	(0)
Other charges to provisions							(3)	
Gains/(losses) on disposal of assets and others	(3)	5		(0)	(3)	0	(3)	5
Profit/(loss) before tax	1,262	1,108	13.9	451	408	404	415	425
Income tax expense	(316)	(250)	26.4	(107)	(103)	(106)	(125)	(91)
Profit/(loss) after tax	946	858	10.3	343	305	298	290	334
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	946	858	10.3	343	305	298	290	334

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

The profit attributable to the VidaCaixa Group in the first nine months of 2024 stands at €946 million, up 10.3% with respect to the same period of 2023:

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

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



BPI

Profit from the banking business of BPI amounted to €376 million, up 22.0% with respect to the same period in 2023 (€308 million).

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
INCOME STATEMENT								
Net interest income	727	679	7.1	241	244	242	249	249
Dividend income and share of profit/(loss) of entities accounted for using the equity method	24	17	38.3	5	9	10	4	5
Net fee and commission income	244	218	11.5	76	94	74	73	71
Trading income	22	21	4.0	5	8	9	4	5
Insurance service result								
Other operating income and expenses	(20)	(39)	(47.7)	2	(2)	(20)	(38)	2
Gross income	996	897	11.1	328	353	315	291	332
Recurring administrative expenses, depreciation and amortisation	(382)	(382)	0.1	(126)	(126)	(130)	(119)	(129)
Extraordinary expenses								
Pre-impairment income	614	515	19.3	202	226	185	173	204
Pre-impairment income stripping out extraordinary expenses	614	515	19.3	202	226	185	173	204
Allowances for insolvency risk	(26)	(45)	(42.7)	(22)	15	(20)	(6)	(9)
Other charges to provisions	(36)	(20)	75.0	(17)	(16)	(2)	(13)	(18)
Gains/(losses) on disposal of assets and others	2	(0)		0	2	0	(10)	(2)
Profit/(loss) before tax	554	448	23.5	163	227	164	143	175
Income tax expense	(178)	(140)	26.9	(54)	(72)	(53)	(32)	(53)
Profit/(loss) after tax	376	308	22.0	110	155	111	111	123
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	376	308	22.0	110	155	111	111	123
INCOME STATEMENT BREAKDOWN								
Revenues from wealth management	43	42	1.8	15	14	14	14	14
Assets under management	23	23	(0.8)	8	8	7	7	8
Mutual funds, managed accounts and SICAVs ¹	22	22	(1.3)	8	7	7	7	7
Pension plans	1	1	17.4	0	0	0	0	0
Life-savings insurance	20	19	5.0	7	7	7	7	7
Other income from Unit Linked	20	19	5.0	7	7	7	7	7
Revenues from protection insurance	52	37	39.8	12	28	12	12	12
Life-risk insurance								
Fees and commissions from the sale of insurance products	52	37	39.8	12	28	12	12	12
Banking fees	149	139	6.9	49	52	48	47	45
Recurring banking fees	144	138	4.7	48	50	47	46	45
Wholesale banking fees	4	1		1	2	1	1	0
Revenues from services²	244	218	11.5	76	94	74	73	71
Personnel expenses	(193)	(187)	3.1	(62)	(63)	(68)	(68)	(63)
General expenses	(142)	(140)	1.1	(48)	(48)	(47)	(29)	(47)
Depreciation and amortisation	(48)	(55)	(13.0)	(16)	(16)	(16)	(21)	(19)
Recurring administrative expenses, depreciation and amortisation	(382)	(382)	0.1	(126)	(126)	(130)	(119)	(129)
FINANCIAL INDICATORS (last 12 months)								
ROE ³	19.1%	14.2%	4.9	19.1%	19.5%	17.7%	16.0%	14.2%
ROTE ³	20.2%	15.0%	5.2	20.2%	20.7%	18.8%	17.0%	15.0%
Cost-to-income ratio	38.9%	42.9%	(4.0)	38.9%	39.0%	40.6%	42.1%	42.9%
Cost of risk	0.10%	0.28%	(0.18)	0.10%	0.06%	0.15%	0.16%	0.28%

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

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

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

- > **Gross income** stands at €996 million, up 11.1% with respect to the same period of 2023:
 - > **Net interest income** rose 7.1% with respect to the same period of 2023.
 - > **Revenues from wealth management** increased 1.8% and **Revenues from protection insurance** grew 39.8% following the recognition of extraordinary fees from insurance in the second quarter of 2024. **Banking fees** increased 6.9%.
 - > **Trading income** amounted to €22 million.
 - > **Other operating income and expenses** includes, among others, the contribution to the banking sector for €-19 million (€-22 million in 2023) and €-5 million to the Portuguese Resolution Fund in both years. This included in the second quarter of 2023 the contribution to the SRF for €-10 million.
- > **Recurring administrative expenses, depreciation and amortisation** stood at €-382 million (+0.1%).
- > **Allowances for insolvency risk** stood at €-26 million (€-45 million in the same period of 2023), recognising in the second quarter of 2024, among others, a positive impact from credit portfolio sales. The cost of risk (12 months) came to 0.10% in 2024.
- > **Other charges to provisions** stood at €-36 million (€-20 million compared in the same period of 2023) and include, among others, costs associated with the early retirements (€-35 million in 2024 versus €-19 million in 2023).



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

- > **Total loans and advances to customers, gross stand at €30,188 million**, up 0.8% in the year.
- > **Customer funds amounted to €34,231 million**, up 1.6% in the year.
- > BPI's **NPL ratio** stands at 1.6%, as per the CaixaBank Group's NPL classification criteria.
- > The **NPL coverage ratio** reached 101%.

€ million	30 Sep. 2024	30 Jun. 2024	Change %	31 Dec. 2023	Change %
BALANCE SHEET					
Assets	39,401	40,408	(2.5)	38,524	2.3
Liabilities	36,928	37,929	(2.6)	36,105	2.3
Assigned capital	2,473	2,479	(0.2)	2,419	2.2
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	16,462	16,295	1.0	16,240	1.4
Home purchases	14,887	14,688	1.4	14,557	2.3
Other	1,575	1,607	(2.0)	1,683	(6.4)
of which: Consumer lending	1,362	1,391	(2.1)	1,445	(5.8)
Loans to business	11,882	12,107	(1.9)	11,847	0.3
Public sector	1,844	1,853	(0.5)	1,876	(1.7)
Loans and advances to customers, gross	30,188	30,255	(0.2)	29,963	0.8
of which: Performing loans	29,693	29,744	(0.2)	29,423	0.9
of which: NPLs	495	512	(3.2)	540	(8.3)
Provisions for insolvency risk	(504)	(501)	0.5	(533)	(5.6)
Loans and advances to customers, net	29,685	29,754	(0.2)	29,430	0.9
Contingent liabilities	2,403	2,387	0.7	2,171	10.7
CUSTOMER FUNDS					
Customer funds	29,230	30,158	(3.1)	29,042	0.6
Demand deposits	15,821	16,026	(1.3)	15,701	0.8
Time deposits	13,409	14,132	(5.1)	13,341	0.5
Reverse repurchase agreements and other	159	152	4.2	82	94.0
On-balance sheet funds	29,388	30,311	(3.0)	29,124	0.9
Mutual funds, managed accounts and SICAVs	4,767	4,615	3.3	4,496	6.0
Assets under management	4,767	4,615	3.3	4,496	6.0
Other accounts	76	79	(3.9)	79	(4.5)
Total customer funds	34,231	35,005	(2.2)	33,699	1.6
Memorandum items					
Insurance contracts sold ¹	4,547	4,422	2.8	4,263	6.7
ASSET QUALITY					
Non-performing loan ratio (%)	1.6%	1.6%	(0.1)	1.7%	(0.2)
Non-performing loan coverage ratio (%)	101%	97%	4	98%	2
OTHER INDICATORS					
Customers (millions)	1.84	1.84	(0.0)	1.86	(0.0)
Employees	4,255	4,255	0	4,263	(8)
Branches	304	308	(4)	315	(11)
of which retail	261	265	(4)	270	(9)
ATMs	1,221	1,221	0	1,259	(38)

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

Corporate centre

Profit of the Corporate centre stands at €90 million (€38 million in the same period of 2023).

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
INCOME STATEMENT								
Net interest income	56	24		30	12	15	20	15
Dividend income	88	133	(33.5)		88			
Share of profit/(loss) of entities accounted for using the equity method	8	(5)		2	4	1	4	3
Net fee and commission income								
Trading income	(7)	(40)	(83.1)	(6)	(1)	1	(3)	1
Insurance service result								
Other operating income and expenses	(4)	(6)	(34.8)		(4)			
Gross income	142	107	32.8	26	100	16	21	19
Recurring administrative expenses, depreciation and amortisation	(49)	(47)	4.1	(16)	(16)	(17)	(15)	(16)
Extraordinary expenses								
Pre-impairment income	93	60	55.3	9	84	(0)	6	3
Pre-impairment income stripping out extraordinary expenses	93	60	55.3	9	84	(0)	6	3
Allowances for insolvency risk								
Other charges to provisions								
Gains/(losses) on disposal of assets and others	(1)	(38)	(97.8)		(1)		(10)	(8)
Profit/(loss) before tax	92	22		9	83	(0)	(4)	(6)
Income tax expense	(2)	16		(3)	0	(0)	(2)	(1)
Profit/(loss) after tax	90	38		7	83	(0)	(6)	(6)
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	90	38		7	83	(0)	(6)	(6)

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

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

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

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

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

€ million	30 Sep. 2024	30 Jun. 2024	Change %	31 Dec. 2023	Change %
BALANCE SHEET					
Assets	5,542	4,203	31.9	6,220	(10.9)
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	685	754	(9.2)	1,567	(56.3)
Cash and cash balances at central banks and other demand deposits	4,858	3,449	40.8	4,654	4.4
Liabilities	471	519	(9.3)	1,157	(59.3)
Intra-group financing and other liabilities	471	519	(9.3)	1,157	(59.3)
Assigned capital	5,071	3,685	37.6	5,063	0.2
of which: associated with investees	214	235	(9.2)	410	(47.9)

10. SUSTAINABILITY AND SOCIAL COMMITMENT

Sustainability as a driver of the 2022-2024 Strategic Plan

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

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

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

COMMITMENT



Global:

- > **€64,000 million made available in the sustainable finance¹**
In 2024, the mobilisation of sustainable finance amounts to €23,838 million. Since launching the plan, accumulated sustainable finance amounts to €74,651 million, which represents 117% of the target for 2022-2024.
- > **Maintain category "A" in the synthetic sustainability indicator²**
In 3Q24, the synthetic indicator has been maintained at Category "A"



Environmental:

- > **Make progress in decarbonisation to reach net zero emissions by 2050.**
- > **Reduce the emissions financed by 2030:**
 - > Electricity: -30% (KgCO₂e/MWh)
 - > Oil and gas: -23% (MtCO₂e)
 - > Thermal coal: -100% (€ M)
 - > Automotive industry: -33% (gCO₂/v/km)
 - > Iron and steel: - [10-20] % (kgCO₂e/t steel)
 - > Commercial Real Estate: -41% (kgCO₂e/m²)
 - > Residential Real Estate: -19% (kgCO₂e/m²)
 - > Naval: -11.9% (Alignment Delta)
 - > Aviation: -30% (gCO₂e/RPK)
 - > Farming: qualitative objective

No decarbonisation targets have been set for the aluminium and cement sectors due to not being considered material in the bank's financing portfolio.



Social:

- > **413,000 beneficiaries of MicroBank, the CaixaBank Group's social bank**

In September 2024, the number of beneficiaries of microcredits granted by MicroBank reached **177,179**. The cumulative number of beneficiaries since launching the plan has reached **429,328** (104% of the target set out in the overall strategy).



Good governance:

- > **43% of women in managerial positions³**

On 30 September 2024, the % of women in managerial positions already reached **43.3%**, exceeding the objective set for 2024.

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

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

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

Key features within the scope of sustainability

- > In terms of **sustainability and good governance**, CaixaBank has adhered to the **Partnership for Biodiversity Accounting Financials** to measure the impact of its loans and investments on biodiversity. In February, CaixaBank approved its Statement on Nature and defined its 2024 Nature Roadmap, thus reaffirming its commitment in the management of risks related to nature and the gearing of capital flows towards purposes that are compatible with the conservation and sustainable use of nature.
- > The Digital Banker magazine rewarded CaixaBank's leadership in sustainable finance and chose it as 'Best Wholesale/Transaction Bank in Sustainable Finance in Spain 2024 and Europe 2024'. In addition to these awards, the 'Excellence in the Net-Zero Transition Initiative' award was given to the Net Zero Advisory service. The bank has thus been rewarded for its commitment to fostering a sustainable finance model, promoting the development of innovative solutions that facilitate the ecological transition and generate a positive impact on sustainable business models.
- > These awards are in addition to those of 'Best ESG Bank in Spain 2024' by Euromoney magazine and 'Best Bank in the World for Supporting Society 2024', 'Best Bank in Sustainable Finance in Western Europe 2024' and 'Best Bank in Sustainable Lending in Western Europe 2024' by Global Finance magazine.
- > With regard to **sustainable financing**, CaixaBank has issued its sixth social bond for €1,250 million. The bank has identified as eligible projects and activities focusing on SDGs 5, 10 and 11, which correspond to the categories of gender equality, reduced inequalities and social housing, respectively. This way, this issuance supports SDGs 1, 3, 4, 5, 8, 10 and 11 of the UN 2030 Agenda.
- > The bank has also obtained €100 million from the EIB to promote the wind industry, within the Pan-Eu Wind Power Package programme, becoming one of the leading European credit institutions to join to the initiative launched by the community institution.
- > Among these quarter's main operations are the signing of a green loan for €10.7 million in Barcelona to purchase electrically powered trains and the financing of a project to build in Malaga Spain's first social housing Smart City, which includes 530 homes for €40 million. In addition, CaixaBank has joined the list of entities that have accessed the line of ICO guarantees granted by the Ministry of Housing and Urban Agenda to facilitate the purchase of first homes by young people and families with dependant minors.
- > Within the **social scope, and in support of diversity and equality**, CaixaBank selected the 12 regional winners of the eight edition of the CaixaBank Women in Business Awards, which each year recognises the talent and the professional excellence of leading female entrepreneurs in Spain with standout careers, strategic vision, and transformative innovation and leadership skills. MicroBank and the Women's Institute have renewed their collaboration agreement to encourage self-employment and entrepreneurial activity, from which 1,300 women benefitted.
- > As part of its **commitment towards education**, CaixaBank Dualiza celebrated its eighth anniversary with 42,037 vocational training students benefiting from its activities, 5,634 companies collaborating and 3,641 activities carried out with vocational training centres. In addition, CaixaBank Dualiza and FPEmpresa (Association of Vocational Training Centres) announced in September the launch of the 8th Dualiza Call for Grants to promote Vocational Training projects presented by educational centres in conjunction with companies, with the view to improving student learning by means of their participation in the development of these projects.
- > In line with the **support to the rural world**, MicroBank has signed a collaboration agreement with ASAJA to provide financing to the agricultural sector and promote the generational renewal. With the support of AgroBank, the agreement aims to encourage the incorporation of young people into the rural world and includes opening a financing facility of €10 million.
- > In terms of **welfare**, the fourth edition of the "No home without food" campaign, launched by Fundación "la Caixa" and CaixaBank, has collected €1.7 million. This amount is equivalent to 1,548 tons of basic food that will be distributed across Spain via 54 food banks.
- > **CaixaBank Volunteering** has continued to launch solidarity activities, ending September with over 21,985 solidarity activities across Spain for vulnerable groups, in which more than 18,697 volunteers and 2,117 local social entities have participated, benefitting over 332,805 people. CaixaBank has also facilitated fund-raising at no cost for various causes in which social organisations are engaged, reaching €11.8 million at 30 September.

	<p>2</p>	<p>ESG Entity Rating Score (solidated)</p>
<p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	<p>82</p>	<p>Sustainability score</p>
	<p>A (Average)</p>	<p>ESG rating</p>
	<p>Low Risk (16.1)</p>	<p>ESG risk rating</p>
	<p>1 1 1 E I S I G</p>	<p>ESG QualityScore</p>
	<p>C+ Status: Prime Transparency: very high Decile rank: #1</p>	<p>ESG corporate rating</p> <p>Transparency level</p>
	<p>4.2</p>	<p>ESG rating</p>
	<p>A (Leadership)</p>	<p>Climate change rating</p>
	<p>67 (Advanced)</p>	<p>Sustainability index</p>

11. THE CAIXABANK SHARE

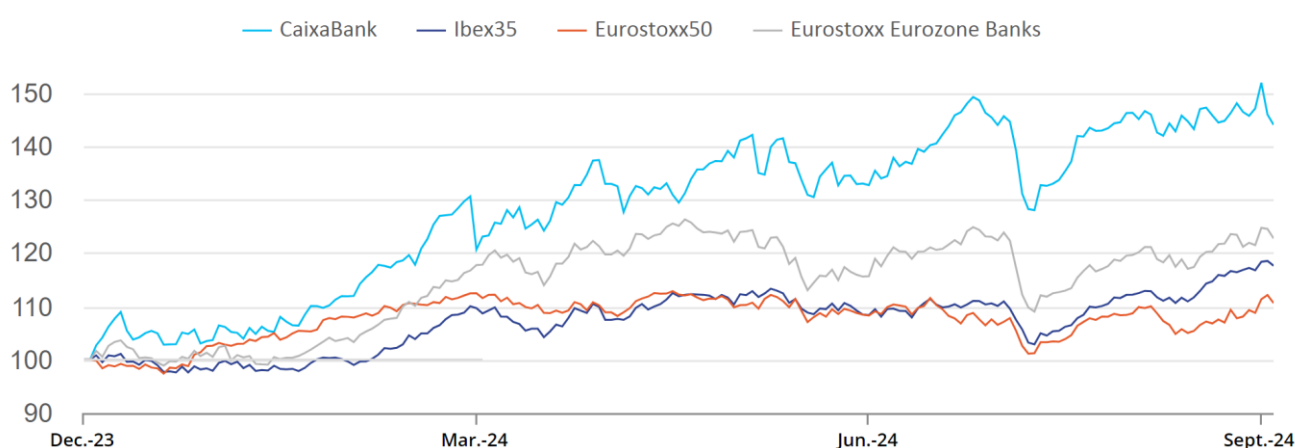
- > The **CaixaBank share** closed trading on 30 September 2024 at **€5.364/share**, up 44.0% in the year and 8.5% in the third quarter.
- > This evolution compares favourably both to that of the selective benchmarks (+22.7% YTD / +6.1% quarterly EURO STOXX Banks and +26.7% YTD / +5.5% quarterly IBEX 35 Banks) and the general indices (+10.6% YTD / +2.2% quarterly EURO STOXX 50 and +17.6% YTD / +8.5% quarterly IBEX 35).
- > In the third quarter of 2024, the number of CaixaBank shares traded¹ decreased 30.0% with respect to the second quarter of 2024 (-24.8% in value in euros¹) and reached -5.8% below the trading volume of the same period of the previous year (+34.0% in euros). The annual trading volume in shares and euros were 2.9% down and 23.4% up, respectively, with respect to the same period in 2023.

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

PERFORMANCE OF THE CAIXABANK SHARE

COMPARED TO THE MAIN SPANISH AND EUROPEAN INDICES (2023 CLOSE = 100)

CaixaBank	Eurostoxx Eurozone Banks	IBEX 35	Eurostoxx 50
+44.0%	+22.7%	+17.6%	+10.6%



KEY PERFORMANCE INDICATORS FOR THE CAIXABANK SHARE

	30 Sep. 2024
Market capitalisation (€ million) ¹	38,742
Number of outstanding shares ¹ (thousands)	7,222,531
Share price (€/share)	
Share price at the beginning of the period (29 December 2023)	3.726
Share price at closing of the period (30 September 2024)	5.364
Maximum price ²	5.658
Minimum price ²	3.726
Trading volume in 2024 (excluding special transactions, in thousands)	
Maximum daily trading volume	59,312
Minimum daily trading volume	6,031
Average daily trading volume	18,417
Stock market ratios³	
EPS - Net income attributable per share (€/share) (12 months)	0.74
Book value (€/share)	5.12
Tangible book value (€/share)	4.38
PER (Price / EPS; times)	7.27
P/BV ratio	1.05
Dividend yield⁴	7.31%

(1) Number of shares, in thousands, excluding treasury shares. These treasury shares include the shares repurchased under the current share-buy-back programme (SBB IV). Including treasury shares, the total number of shares at the end of September 2024 would be 7,268,088 thousand, whereas the market capitalisation would reach €38,986 million.

(2) Price at close of trading.

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

(4) Quotient between the dividend for 2023 (€0.3919) and CaixaBank's share price at the end of September 2024 (€5.364).

Shareholder returns

- > On 3 April 2024, **the bank paid its shareholders 0.3919 euros per share, corresponding to the ordinary dividend** charged to 2023 profits and following the approval at the Annual General Meeting held on 22 March. Following the payment of this dividend, the shareholder returns amounted to **€2,889 million** in 2023, equivalent to 60% of the consolidated net profit of 2023, in line with the dividend policy approved by the Board of Directors for the 2023 fiscal year and with the target set within the framework of the 2022–2024 Strategic Plan.
- > The Board of Directors approved on 1 February 2024 the **dividend plan⁵ for 2024, which consists of a cash distribution between 50% and 60% of the consolidated net profit**, to be paid in two cash payments: an interim dividend in November 2024, amounting to between 30% and 40% of the consolidated net profit for the first half of 2024, and a final dividend to be paid in April 2025, subject to final approval by the General Meeting of Shareholders.

In accordance with the aforementioned dividend plan, the Board of Directors approved on 30 October 2024 the **cash distribution of an interim dividend** of 40% of the consolidated net profit for the first half of 2024, for an amount of **€1,070 million** (€0.1488 gross per share), payable in November 2024.

- > With regard to the **share buy-back programmes** framed within the current Strategic Plan, the fourth SBB⁶ commenced on 31 July (for a maximum amount of €500 million). As at 30 September 2024, CaixaBank has acquired 37,936,246 shares for €199,435,323, equivalent to 39.9% of the maximum monetary amount⁷.

In addition, **the fifth SBB⁸ was announced** in the month of October (also for €500 million), which will commence **at some point after 19 November 2024** and will be announced in due course. In any case, it will have a maximum duration of six months from its start date.

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

(6) According to inside information published on 11 July 2024.

(7) 69,639,773 shares for €369,330,931, which represent 73.9% of the maximum amount, according to the latest information reported in the Other Relevant Information of 25 October 2024.

(8) See chapter 02. Key information.

12. INVESTMENT PORTFOLIO

Main investees at 30 September 2024:

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



13. RATINGS

Agency	Issuer Rating			Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage
	Long-Term	Short-Term	Outlook				
S&P Global	A-	A-2	Positive	A-	29 Apr. 2024	AA+	18 Jan. 2024
Fitch Ratings	BBB+	F2	Positive	A-	29 May 2024	-	-
Moody's	A3	P-2	Stable	A3	10 Jul. 2024	Aa1	26 Jan. 2024
DBRS Morningstar	A	R-1 (low)	Positive	A	08 Aug. 2024	AAA	12 Jan. 2024

During 2024, the rating agencies S&P Global, Fitch and DBRS Morningstar (the latter in the third quarter) improved CaixaBank's outlook from Stable to Positive. Moody's improved CaixaBank's long term issuer rating to A3 from Baa1.





14 APPENDICES

APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Alternative Performance Measures used by the Group

1. Profitability and cost-to-income

a. Customer spread:

Explanation: difference between:

- > average rate of return on loans (annualised quarterly income from loans and advances to customers divided by the net average balance of loans and advances to customers for the quarter).
- > average rate for 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.

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Annualised quarterly income from loans and advances to customers	14,136	14,775	15,211	15,223	14,795
Denominator	Net average balance of loans and advances to customers	334,372	330,720	329,456	331,765	331,016
(a)	Average yield rate on loans (%)	4.23	4.47	4.62	4.59	4.47
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	2,698	3,412	3,744	3,933	4,185
Denominator	Average balance of on-balance sheet retail customers funds	382,179	381,748	381,164	388,332	400,740
(b)	Average cost rate of retail Customer funds (%)	0.71	0.89	0.98	1.01	1.04
	Customer spread (%) (a - b)	3.52	3.58	3.64	3.58	3.43

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.

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Annualised quarterly interest income	19,702	20,853	20,842	21,321	21,081
Denominator	Average total assets for the quarter	621,007	615,471	603,973	618,302	627,148
(a)	Average return rate on assets (%)	3.17	3.39	3.45	3.45	3.36
Numerator	Annualised quarterly interest expenses	8,831	9,946	9,657	10,095	9,966
Denominator	Average total funds for the quarter	621,007	615,471	603,973	618,302	627,148
(b)	Average cost of fund rate (%)	1.42	1.62	1.60	1.63	1.59
	Balance sheet spread (%) (a - b)	1.75	1.77	1.85	1.82	1.77

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.

		3Q23	4Q23	1Q24	2Q24	3Q24
(a)	Profit/(loss) attributable to the Group 12M	4,318	4,816	4,966	5,355	5,405
(b)	Additional Tier 1 coupon 12M	(269)	(277)	(284)	(279)	(269)
Numerator	Adjusted profit/(loss) attributable to the Group 12M (a+b)	4,049	4,539	4,682	5,076	5,136
(c)	Average shareholder equity 12M	36,080	36,563	37,077	37,213	37,235
(d)	Average valuation adjustments 12M	(2,099)	(2,124)	(2,037)	(1,874)	(1,509)
Denominator	Average shareholder equity + valuation adjustments 12M (c+d)	33,981	34,438	35,040	35,340	35,726
	ROE (%)	11.9%	13.2%	13.4%	14.4%	14.4%

d. ROTE:

Explanation: quotient between:

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

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

		3Q23	4Q23	1Q24	2Q24	3Q24
(a)	Profit/(loss) attributable to the Group 12M	4,318	4,816	4,966	5,355	5,405
(b)	Additional Tier 1 coupon 12M	(269)	(277)	(284)	(279)	(269)
Numerator	Adjusted profit/(loss) attributable to the Group 12M (a+b)	4,049	4,539	4,682	5,076	5,136
(c)	Average shareholder equity 12M	36,080	36,563	37,077	37,213	37,235
(d)	Average valuation adjustments 12M	(2,099)	(2,124)	(2,037)	(1,874)	(1,509)
(e)	Average intangible assets 12M	(5,355)	(5,382)	(5,374)	(5,369)	(5,365)
Denominator	Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)	28,626	29,056	29,665	29,971	30,361
	ROTE (%)	14.1%	15.6%	15.8%	16.9%	16.9%

e. ROA:

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

Purpose: measures the level of return relative to assets.

		3Q23	4Q23	1Q24	2Q24	3Q24
(a)	Profit/(loss) after tax and before minority interest 12M	4,321	4,818	4,969	5,358	5,411
(b)	Additional Tier 1 coupon 12M	(269)	(277)	(284)	(279)	(269)
Numerator	Adjusted net profit 12M (a+b)	4,052	4,542	4,685	5,079	5,142
Denominator	Average total assets 12M	636,714	618,813	615,809	614,708	616,252
	ROA (%)	0.6%	0.7%	0.8%	0.8%	0.8%

f. RORWA:

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

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

		3Q23	4Q23	1Q24	2Q24	3Q24
(a)	Profit/(loss) after tax and before minority interest 12M	4,321	4,818	4,969	5,358	5,411
(b)	Additional Tier 1 coupon 12M	(269)	(277)	(284)	(279)	(269)
Numerator	Adjusted net profit 12M (a+b)	4,052	4,542	4,685	5,079	5,142
Denominator	Risk-weighted assets (regulatory) 12M	216,837	219,389	223,130	227,217	230,404
	RORWA (%)	1.9%	2.1%	2.1%	2.2%	2.2%

g. Cost-to-income ratio:

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

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

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Administrative expenses, depreciation and amortisation 12M	5,765	5,822	5,888	5,951	6,010
Denominator	Gross income 12M	13,491	14,231	14,626	15,259	15,335
	Cost-to-income ratio	42.7%	40.9%	40.3%	39.0%	39.2%
Numerator	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	5,741	5,812	5,881	5,947	6,010
Denominator	Gross income 12M	13,491	14,231	14,626	15,259	15,335
	Cost-to-income ratio stripping out extraordinary expenses	42.6%	40.8%	40.2%	39.0%	39.2%
Numerator	Administrative expenses, depreciation and amortisation stripping out extraordinary expenses 12M	5,741	5,812	5,881	5,947	6,010
Denominator	Core income 12M	14,343	15,137	15,715	16,151	16,239
	Core cost-to-income ratio	40.0%	38.4%	37.4%	36.8%	37.0%

h. Core Income:

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

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

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

	3Q23	4Q23	1Q24	2Q24	3Q24
Net interest income	2,740	2,749	2,781	2,791	2,794
Income from Bancassurance equity investments	87	22	50	53	87
Net fee and commission income	895	917	902	953	923
Insurance service result	297	321	295	299	302
Core income	4,018	4,009	4,027	4,097	4,107

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.

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Allowances for insolvency risk 12M	1,172	1,097	1,110	1,128	1,084
Denominator	Average of gross loans + contingent liabilities 12M	389,044	387,028	385,505	384,622	384,389
	Cost of risk (%)	0.30%	0.28%	0.29%	0.29%	0.28%

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.

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Non-performing loans and contingent liabilities	10,200	10,516	10,794	10,466	10,352
Denominator	Total gross loans and contingent liabilities	384,428	384,008	384,211	391,273	384,850
	Non-performing loan ratio (%)	2.7%	2.7%	2.8%	2.7%	2.7%

c. Coverage ratio:

Explanation: quotient between:

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

Purpose: indicator used to monitor NPL coverage via provisions.

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Provisions on loans and contingent liabilities	7,725	7,665	7,667	7,301	7,298
Denominator	Non-performing loans and contingent liabilities	10,200	10,516	10,794	10,466	10,352
	Coverage ratio (%)	76%	73%	71%	70%	71%

d. Real estate available for sale coverage ratio:

Explanation: quotient between:

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

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

		3Q23	4Q23	1Q24	2Q24	3Q24
(a)	Gross debt cancelled at the foreclosure	3,376	3,158	3,081	3,088	3,032
(b)	Net book value of the foreclosed assets	1,688	1,582	1,545	1,549	1,498
Numerator	Total coverage of the foreclosed asset (a - b)	1,688	1,576	1,535	1,539	1,534
Denominator	Gross debt cancelled at the foreclosure	3,376	3,158	3,081	3,088	3,032
	Real estate available for sale coverage ratio (%)	50%	50%	50%	50%	51%

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.

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Accounting provisions of the foreclosed assets	865	813	802	814	834
(a)	Net book value of the foreclosed assets	1,688	1,582	1,545	1,549	1,498
(b)	Accounting provisions of the foreclosed assets	865	813	802	814	834
Denominator	Gross book value of the foreclosed asset (a + b)	2,554	2,395	2,348	2,363	2,332
	Real estate available for sale accounting coverage (%)	34%	34%	34%	34%	36%

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.

		3Q23	4Q23	1Q24	2Q24	3Q24
(a)	High Quality Liquid Assets (HQLAs)	102,659	101,384	107,483	106,813	118,047
(b)	Available balance under the ECB facility (non-HQLAs)	51,155	58,820	49,539	60,607	60,440
	Total liquid assets (a + b)	153,813	160,204	157,022	167,421	178,487

b. Loan-to-deposits:

Explanation: quotient between:

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

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

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Loans and advances to customers, net (a-b-c)	344,655	343,758	344,410	351,351	344,438
(a)	Loans and advances to customers, gross	355,057	354,098	354,755	361,646	354,507
(b)	Provisions for insolvency risk	7,238	7,339	7,384	7,018	6,940
(c)	Brokered loans	3,163	3,001	2,961	3,277	3,130
Denominator	Customer deposits and accruals (d+e)	383,549	385,881	383,603	405,132	403,553
(d)	Customer deposits	383,232	385,507	382,989	404,414	402,720
(e)	Accruals included in Reverse repurchase agreements and other	318	375	614	718	833
	Loan to Deposits (%)	90%	89%	90%	87%	85%

4. Stock market ratios

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

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

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Profit/(loss) attributable to the Group 12M	4,318	4,816	4,966	5,355	5,405
Denominator	Average number of shares outstanding, net of treasury shares	7,505	7,472	7,439	7,387	7,328
	EPS (Earnings per share)	0.58	0.64	0.67	0.72	0.74
	Additional Tier 1 coupon 12M	(269)	(277)	(284)	(279)	(269)
Numerator	Numerator adjusted by AT1 coupon	4,049	4,539	4,682	5,076	5,136
	EPS (Earnings per share) adjusted by AT1 coupon	0.54	0.61	0.63	0.69	0.70

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

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Share price at the end of the period	3.786	3.726	4.493	4.943	5.364
Denominator	Earnings per share (EPS)	0.58	0.64	0.67	0.72	0.74
	PER (Price-to-earnings ratio)	6.58	5.78	6.73	6.82	7.27

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

		3Q23	4Q23	1Q24	2Q24	3Q24
Numerator	Dividends paid (in shares or cash) last year	0.2306	0.2306	0.3919	0.3919	0.3919
Denominator	Share price at the end of the period	3.786	3.726	4.493	4.943	5.364
	Dividend yield	6.09%	6.19%	8.72%	7.93%	7.31%

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

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

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

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

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

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

		3Q23	4Q23	1Q24	2Q24	3Q24
(a)	Equity	35,332	36,339	34,281	35,494	37,013
(b)	Minority interest	(33)	(32)	(34)	(32)	(33)
Numerator	Adjusted equity (c = a+b)	35,299	36,307	34,247	35,462	36,980
Denominator	Shares outstanding, net of treasury shares (d)	7,477	7,367	7,335	7,260	7,223
e= (c/d)	Book value (€/share)	4.72	4.93	4.67	4.88	5.12
(f)	Intangible assets (reduce adjusted equity)	(5,382)	(5,367)	(5,348)	(5,339)	(5,363)
g=((c+f)/d)	Tangible book value (€/share)	4.00	4.20	3.94	4.15	4.38
(h)	Share price at the end of the period	3.786	3.726	4.493	4.943	5.364
h/e	P/BV (Share price divided by book value)	0.80	0.76	0.96	1.01	1.05
h/g	P/TBV tangible (Share price divided by tangible book value)	0.95	0.89	1.14	1.19	1.23

APPENDIX 2. RECONCILIATION BETWEEN THE ACCOUNTING AND MANAGEMENT INFORMATION

Adapting the public income statement to management format

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

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

Trading income. Includes the following line items:

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

Insurance service result. Includes the following line items:

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

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

- > Administrative expenses.
- > Depreciation and amortisation.

Pre-impairment income. Includes the following line items:

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

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

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

Of which: Allowances for insolvency risk.

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

Of which: Other charges to provisions.

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

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

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

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

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

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

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

INCOME ACCORDING TO ACCOUNTING HEADING

€ million		9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Net interest income	(a)	8,367	7,364	13.6	2,794	2,791	2,781	2,749	2,740
Recurring banking fees	(b)	1,321	1,384	(4.6)	443	450	428	446	454
Wholesale banking fees	(c)	191	184	3.8	51	74	67	56	43
Insurance distribution	(d)	310	294	5.5	99	113	98	100	94
Mutual funds, managed accounts and SICAVs	(e)	702	637	10.3	244	232	226	219	222
Pension plans	(f)	230	219	5.1	79	77	75	89	74
Other income from <i>Unit Linked</i> ⁽¹⁾	(g)	23	22	2.3	8	7	7	7	7
Net fee and commission income	(h)	2,778	2,741	1.4	923	953	902	917	895
Life-risk insurance result	(i)	544	512	6.3	176	184	183	186	191
Life-savings insurance result	(j)	285	229	24.6	102	92	91	91	86
<i>Unit Linked</i> result	(k)	67	57	18.5	24	23	21	44	20
Insurance service result	(l)	896	798	12.4	302	299	295	321	297
Income from insurance investees ⁽²⁾	(m)	190	226	(16.0)	87	53	50	22	87
Other income from investees	(n)	133	165	(19.3)	16	106	12	31	14
Income from equity investments	(o)	323	391	(17.4)	103	158	61	53	101
Trading income	(p)	179	215	(16.6)	42	76	61	21	72
Other operating income and expenses	(q)	(750)	(818)	(8.3)	(73)	(73)	(604)	(519)	(88)
GROSS INCOME		11,793	10,689	10.3	4,092	4,205	3,496	3,542	4,016
<i>of which revenue from services</i>	<i>(h)+(l)</i>	<i>3,674</i>	<i>3,538</i>	<i>3.8</i>	<i>1,225</i>	<i>1,252</i>	<i>1,197</i>	<i>1,238</i>	<i>1,192</i>
<i>of which core income</i>	<i>(a)+(h)+(l)+(m)</i>	<i>12,230</i>	<i>11,128</i>	<i>9.9</i>	<i>4,107</i>	<i>4,097</i>	<i>4,027</i>	<i>4,009</i>	<i>4,018</i>

INCOME BROKEN DOWN BY NATURE AND SERVICE PROVIDED

€ million		9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Net interest income	(a)	8,367	7,364	13.6	2,794	2,791	2,781	2,749	2,740
Assets under management	(e)+(f)	933	856	9.0	323	309	301	308	296
Life-savings insurance	(g)+(j)+(k)	375	308	21.9	134	122	119	142	113
Revenues from wealth management	(r)	1,308	1,164	12.4	456	431	420	449	409
Life-risk insurance	(i)	544	512	6.3	176	184	183	186	191
Fees and commissions from the sale of insurance products	(d)	310	294	5.5	99	113	98	100	94
Revenues from protection insurance	(s)	854	806	6.0	275	297	282	287	285
Recurring banking fees	(b)	1,321	1,384	(4.6)	443	450	428	446	454
Wholesale banking fees	(c)	191	184	3.8	51	74	67	56	43
Banking fees	(t)	1,512	1,569	(3.6)	494	524	495	502	498
Income from insurance investees ⁽²⁾	(m)	190	226	(16.0)	87	53	50	22	87
Other income from investees	(n)	133	165	(19.3)	16	106	12	31	14
Trading income	(p)	179	215	(16.6)	42	76	61	21	72
Other operating income and expenses	(q)	(750)	(818)	(8.3)	(73)	(73)	(604)	(519)	(88)
Other income		(248)	(213)	16.6	72	161	(482)	(445)	84
GROSS INCOME		11,793	10,689	10.3	4,092	4,205	3,496	3,542	4,016
<i>of which revenue from services</i>	<i>(r)+(s)+(t)</i>	<i>3,674</i>	<i>3,538</i>	<i>3.8</i>	<i>1,225</i>	<i>1,252</i>	<i>1,197</i>	<i>1,238</i>	<i>1,192</i>
<i>of which core income</i>	<i>(a)+(r)+(s)+(t)+(m)</i>	<i>12,230</i>	<i>11,128</i>	<i>9.9</i>	<i>4,107</i>	<i>4,097</i>	<i>4,027</i>	<i>4,009</i>	<i>4,018</i>

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

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

Reconciliation of activity indicators using management criteria

LOANS AND ADVANCES TO CUSTOMERS, GROSS

September 2024

€ million

Financial assets at amortised cost - Customers (Public Balance Sheet)	345,137
Repurchase agreements (public and private sector)	(50)
Clearing houses and sureties provided in cash	(1,942)
Other, non-retail, financial assets	(254)
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	4,676
Provisions for insolvency risk	6,940
Loans and advances to customers (gross) using management criteria	354,507

INSURANCE CONTRACT LIABILITIES

September 2024

€ million

Insurance contract liabilities (Public Balance Sheet)	74,968
Financial component's correction as a result of updating the liabilities in accordance with IFRS 17 (excluding Unit Link and other)	(171)
Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)	3,490
Other financial liabilities not considered as Insurance contract liabilities	(2)
Financial liabilities of BPI Vida registered under Financial liabilities at amortised cost - Customer deposits	750
Insurance contract liabilities, using management criteria	79,034

CUSTOMER FUNDS

September 2024

€ million

Financial liabilities at amortised cost - Customer deposits (Public balance sheet)	427,987
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)	(20,655)
Multi-issuer covered bonds and subordinated deposits	(4,043)
Counterparties, repurchase transactions with the Public Treasury and other	(16,612)
Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)	800
Retail issues and other	800
Insurance contract liabilities, using management criteria	79,034
Total on-balance sheet customer funds	487,167
Assets under management	178,134
Other accounts¹	8,531
Total customer funds	673,832

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

INSTITUTIONAL FINANCING FOR BANKING LIQUIDITY PURPOSES

September 2024

€ million

Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)	57,150
Institutional financing not considered for the purpose of managing bank liquidity	(3,502)
Securitised bonds	(646)
Value adjustments	(2,410)
Retail	(800)
Issues acquired by companies within the group and other	354
Customer deposits for the purpose of managing bank liquidity¹	4,043
Institutional financing for the purpose of managing bank liquidity	57,691

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

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

September 2024

€ million

Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)	1,882
Other non-foreclosed assets	(397)
Inventories under the heading - Other assets (Public Balance Sheet)	13
Foreclosed available for sale real estate assets	1,498
Tangible assets (Public Balance Sheet)	7,082
Tangible assets for own use	(5,768)
Other assets	(270)
Foreclosed rental real estate assets	1,044

APPENDIX 3. HISTORICAL FIGURES FOR THE CABK AND BPI PERIMETERS

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

CAIXABANK

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Net interest income	7,632	6,673	14.4	2,549	2,546	2,536	2,495	2,486
Dividend income	45	71	(35.8)	1	44	1	18	0
Share of profit/(loss) of entities accounted for using the equity method	181	205	(11.8)	88	51	41	15	88
Net fee and commission income	2,534	2,522	0.5	847	859	828	844	823
Trading income	164	233	(29.7)	44	68	52	20	66
Insurance service result	896	798	12.4	302	299	295	321	297
Other operating income and expenses	(726)	(774)	(6.1)	(75)	(67)	(584)	(481)	(90)
Gross income	10,726	9,728	10.3	3,756	3,801	3,169	3,232	3,670
Recurring administrative expenses, depreciation and amortisation	(4,180)	(3,983)	5.0	(1,408)	(1,394)	(1,378)	(1,329)	(1,343)
Extraordinary expenses		(9)						(4)
Pre-impairment income	6,545	5,735	14.1	2,347	2,408	1,790	1,903	2,323
Pre-impairment income stripping out extraordinary expenses	6,545	5,744	13.9	2,347	2,408	1,790	1,903	2,327
Allowances for insolvency risk	(699)	(693)	0.9	(217)	(234)	(249)	(354)	(274)
Other charges to provisions	(235)	(174)	34.7	(59)	(86)	(90)	(40)	(76)
Gains/(losses) on disposal of assets and others	(82)	(88)	(6.2)	(28)	(46)	(8)	(42)	(22)
Profit/(loss) before tax	5,529	4,781	15.7	2,044	2,042	1,444	1,468	1,951
Income tax expense	(1,721)	(1,502)	14.6	(585)	(576)	(559)	(439)	(563)
Profit/(loss) after tax	3,809	3,279	16.2	1,459	1,466	884	1,029	1,388
Profit/(loss) attributable to minority interest and others	5	(0)		3	1	1	0	0
Profit/(loss) attributable to the Group	3,804	3,279	16.0	1,456	1,465	884	1,029	1,388
<i>Risk-weighted assets</i>	<i>212,532</i>	<i>203,876</i>	<i>8,656</i>	<i>212,532</i>	<i>214,276</i>	<i>212,631</i>	<i>209,444</i>	<i>203,876</i>
<i>CET1</i>	<i>12.1%</i>	<i>12.1%</i>	<i>0.0%</i>	<i>12.1%</i>	<i>12.1%</i>	<i>12.1%</i>	<i>12.2%</i>	<i>12.1%</i>
<i>Total capital</i>	<i>16.8%</i>	<i>17.0%</i>	<i>(0.2)%</i>	<i>16.8%</i>	<i>16.2%</i>	<i>16.4%</i>	<i>17.1%</i>	<i>17.0%</i>

BPI

€ million	9M24	9M23	Change %	3Q24	2Q24	1Q24	4Q23	3Q23
Net interest income	735	691	6.4	245	245	245	254	254
Dividend income	54	75	(28.0)	0	50	4	0	0
Share of profit/(loss) of entities accounted for using the equity method	43	41	6.1	15	14	15	20	13
Net fee and commission income	244	218	11.5	76	94	74	73	71
Trading income	15	(18)		(2)	7	10	1	6
Insurance service result								
Other operating income and expenses	(24)	(45)	(46.0)	2	(6)	(20)	(38)	2
Gross income	1,067	962	10.9	336	404	327	310	346
Recurring administrative expenses, depreciation and amortisation	(382)	(382)	0.1	(126)	(126)	(130)	(119)	(129)
Extraordinary expenses								
Pre-impairment income	685	580	18.1	210	277	197	192	218
Pre-impairment income stripping out extraordinary expenses	685	580	18.1	210	277	197	192	218
Allowances for insolvency risk	(26)	(45)	(42.7)	(22)	15	(20)	(6)	(9)
Other charges to provisions	(36)	(20)	75.0	(17)	(16)	(2)	(13)	(18)
Gains/(losses) on disposal of assets and others	2	0		0	2	0	(10)	(2)
Profit/(loss) before tax	625	513	21.7	171	278	176	162	189
Income tax expense	(181)	(134)	35.1	(54)	(72)	(54)	(34)	(55)
Profit/(loss) after tax	444	380	17.0	117	205	122	128	134
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	444	380	17.0	117	205	122	128	134
<i>Risk-weighted assets</i>	<i>19,402</i>	<i>18,547</i>	<i>855</i>	<i>19,402</i>	<i>19,460</i>	<i>19,670</i>	<i>18,983</i>	<i>18,547</i>
<i>CET1</i>	<i>13.9%</i>	<i>14.5%</i>	<i>(0.6)%</i>	<i>13.9%</i>	<i>13.8%</i>	<i>13.8%</i>	<i>14.1%</i>	<i>14.5%</i>
<i>Total capital</i>	<i>17.5%</i>	<i>18.4%</i>	<i>(0.9)%</i>	<i>17.5%</i>	<i>17.5%</i>	<i>17.4%</i>	<i>17.9%</i>	<i>18.4%</i>

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

		CAIXABANK														
		3Q24			2Q24			1Q24			4Q23			3Q23		
€ million		Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions		63,973	636	3.95	54,616	561	4.13	46,449	482	4.18	52,704	564	4.24	51,127	518	4.02
Loans and advances	(a)	305,603	3,407	4.44	306,368	3,465	€4.55	304,038	3,459	4.58	305,211	3,405	4.43	309,046	3,266	4.19
Debt securities		77,299	309	1.59	78,200	325	1.67	78,225	308	1.58	79,984	313	1.55	82,027	293	1.42
Other assets with returns		64,879	485	2.98	63,473	477	3.02	61,678	465	3.03	60,153	502	3.31	59,538	437	2.91
Other assets		81,833	85		81,823	90		80,443	85		83,754	89		85,598	96	
Total average assets	(b)	593,587	4,922	3.30	584,480	4,918	3.38	570,833	4,799	3.38	581,806	4,873	3.32	587,336	4,610	3.11
Financial Institutions		27,954	(316)	4.50	34,625	(395)	4.59	28,300	(322)	4.58	40,509	(458)	4.49	46,361	(481)	4.12
Customer funds	(c)	370,973	(952)	1.02	358,593	(872)	0.98	352,106	(830)	0.95	352,935	(775)	0.87	353,491	(623)	0.70
Wholesale marketable debt securities & other		47,754	(579)	4.82	48,684	(596)	4.92	48,854	(595)	4.90	48,150	(597)	4.92	46,503	(521)	4.44
Subordinated liabilities		9,276	(83)	3.58	8,995	(77)	3.43	9,586	(83)	3.49	9,997	(87)	3.44	10,617	(82)	3.06
Other funds with cost		79,560	(426)	2.13	78,268	(418)	2.15	77,558	(416)	2.16	76,176	(449)	2.34	75,742	(400)	2.09
Other funds		58,070	(17)		55,315	(14)		54,429	(17)		54,039	(12)		54,622	(17)	
Total average funds	(d)	593,587	(2,373)	1.59	584,480	(2,372)	1.63	570,833	(2,263)	1.59	581,806	(2,378)	1.62	587,336	(2,124)	1.43
Net interest income		2,549			2,546			2,536			2,495			2,486		
Customer spread (%)	(a-c)	3.42			3.57			3.63			3.56			3.49		
Balance sheet spread (%)	(b-d)	1.71			1.75			1.79			1.70			1.68		

		BPI														
		3Q24			2Q24			1Q24			4Q23			3Q23		
€ million		Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %	Avg. balance	I/E	Rate %
Financial Institutions		4,323	41	3.73	4,023	38	3.78	3,288	31	3.77	3,361	32	3.74	3,038	29	3.76
Loans and advances	(a)	25,500	312	4.87	25,484	320	5.05	25,500	323	5.10	25,577	319	4.95	25,391	299	4.67
Debt securities		8,301	48	2.32	8,231	48	2.36	7,933	47	2.36	8,201	46	2.22	8,639	43	1.99
Other assets with returns			1			1					0	2		0	2	
Other assets		2,073			2,242	1		2,290	1		2,230	3		2,213		
Total average assets	(b)	40,197	402	3.98	39,980	408	4.10	39,011	402	4.14	39,369	402	4.05	39,281	373	3.77
Financial Institutions		931	(10)	4.09	1,039	(11)	4.20	1,146	(12)	4.21	1,996	(21)	4.19	2,802	(26)	3.74
Customer funds	(c)	29,858	(100)	1.33	29,862	(106)	1.43	29,187	(102)	1.40	28,937	(86)	1.18	28,571	(58)	0.80
Wholesale marketable debt securities & other		3,642	(39)	4.28	3,390	(37)	4.43	2,890	(34)	4.73	2,643	(32)	4.86	2,501	(27)	4.30
Subordinated liabilities		425	(8)	7.19	425	(8)	7.32	425	(8)	7.34	425	(8)	7.33	425	(7)	6.90
Other funds with cost																
Other funds		5,341	(1)		5,263	(1)		5,363	(1)		5,368	(1)		4,982	0	
Total average funds	(d)	40,197	(157)	1.55	39,980	(163)	1.64	39,011	(157)	1.61	39,369	(148)	1.49	39,281	(119)	1.20
Net interest income		245			245			245			254			254		
Customer spread (%)	(a-c)	3.54			3.62			3.70			3.77			3.87		
Balance sheet spread (%)	(b-d)	2.43			2.46			2.53			2.56			2.57		

| 3.3. QUARTERLY CHANGE IN FEES AND COMMISSIONS

€ million	CAIXABANK				
	3Q24	2Q24	1Q24	4Q23	3Q23
Banking services, securities and other fees	444	473	447	455	453
Sale of insurance products	87	85	86	88	82
Mutual funds, managed accounts and SICAVs	236	225	219	212	214
Pension plans and other	79	77	76	89	75
Net fee and commission income	847	859	828	844	823

€ million	BPI				
	3Q24	2Q24	1Q24	4Q23	3Q23
Banking services, securities and other fees	49	52	48	47	45
Sale of insurance products	12	28	12	12	12
Mutual funds, managed accounts and SICAVs	8	7	7	7	7
Pension plans and other	7	7	7	7	7
Net fee and commission income	76	94	74	73	71

| 3.4. QUARTERLY CHANGE IN ADMINISTRATIVE EXPENSES, DEPRECIATION AND AMORTISATION

€ million	CAIXABANK				
	3Q24	2Q24	1Q24	4Q23	3Q23
Gross income	3,756	3,801	3,169	3,232	3,670
Personnel expenses	(888)	(874)	(858)	(806)	(834)
General expenses	(341)	(340)	(342)	(343)	(333)
Depreciation and amortisation	(180)	(179)	(179)	(179)	(176)
Recurring administrative expenses, depreciation and amortisation	(1,408)	(1,394)	(1,378)	(1,329)	(1,343)
Extraordinary expenses					(4)

€ million	BPI				
	3Q24	2Q24	1Q24	4Q23	3Q23
Gross income	336	404	327	310	346
Personnel expenses	(62)	(63)	(68)	(68)	(63)
General expenses	(48)	(48)	(47)	(29)	(47)
Depreciation and amortisation	(16)	(16)	(16)	(21)	(19)
Recurring administrative expenses, depreciation and amortisation	(126)	(126)	(130)	(119)	(129)
Extraordinary expenses					

| 3.5. CHANGES IN THE NPL RATIO

	CAIXABANK			BPI		
	30 Sep. 2024	30 Jun. 2024	31 Dec. 2023	30 Sep. 2024	30 Jun. 2024	31 Dec. 2023
Loans to individuals	3.1%	3.0%	3.2%	1.6%	1.6%	1.6%
Home purchases	2.8%	2.8%	2.8%	1.2%	1.2%	1.1%
Other	4.0%	3.6%	4.5%	5.8%	5.2%	5.6%
Loans to business	2.9%	3.0%	2.9%	1.9%	2.1%	2.4%
Public sector	0.2%	0.1%	0.1%			
NPL Ratio (loans and contingent liabilities)	2.8%	2.8%	2.8%	1.6%	1.6%	1.7%

APPENDIX 4. ACTIVITY INDICATORS BY REGION

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

Spain

€ million	30 Sep. 2024	30 Jun. 2024	Change %	31 Dec. 2023	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	159,237	162,428	(2.0)	159,411	(0.1)
Home purchases	118,441	117,987	0.4	118,712	(0.2)
Other	40,796	44,441	(8.2)	40,699	0.2
of which: Consumer lending	19,558	19,214	1.8	18,389	6.4
Loans to business	150,362	151,528	(0.8)	148,097	1.5
Public sector	14,435	17,160	(15.9)	16,397	(12.0)
Loans and advances to customers, gross	324,033	331,116	(2.1)	323,905	0.0
CUSTOMER FUNDS					
Customer deposits	373,491	374,256	(0.2)	356,465	4.8
Demand deposits	323,084	325,373	(0.7)	315,098	2.5
Time deposits	50,406	48,883	3.1	41,366	21.9
Insurance contract liabilities	74,487	73,820	0.9	70,275	6.0
of which: Unit Linked and other	18,928	18,320	3.3	16,670	13.5
Reverse repurchase agreements and other	5,253	4,999	5.1	3,196	64.4
On-balance sheet funds	453,231	453,074	0.0	429,936	5.4
Mutual funds, managed accounts and SICAVs	124,338	119,845	3.7	110,326	12.7
Pension plans	45,674	44,872	1.8	42,749	6.8
Assets under management	170,012	164,717	3.2	153,075	11.1
Other accounts	8,455	6,950	21.7	6,100	38.6
Total customer funds	631,698	624,741	1.1	589,111	7.2

Portugal

€ million	30 Sep. 2024	30 Jun. 2024	Change %	31 Dec. 2023	Change %
LOANS AND ADVANCES TO CUSTOMERS					
Loans to individuals	16,614	16,441	1.1	16,396	1.3
Home purchases	14,887	14,688	1.4	14,557	2.3
Other	1,727	1,754	(1.5)	1,839	(6.1)
of which: Consumer lending	1,447	1,474	(1.8)	1,523	(4.9)
Loans to business	12,015	12,235	(1.8)	11,921	0.8
Public sector	1,844	1,853	(0.5)	1,876	(1.7)
Loans and advances to customers, gross	30,473	30,529	(0.2)	30,193	0.9
CUSTOMER FUNDS					
Customer deposits	29,230	30,158	(3.1)	29,042	0.6
Demand deposits	15,821	16,026	(1.3)	15,701	0.8
Time deposits	13,409	14,132	(5.1)	13,341	0.5
Insurance contract liabilities	4,547	4,422	2.8	4,263	6.7
of which: Unit Linked and other	3,612	3,477	3.9	3,310	9.1
Reverse repurchase agreements and other	159	152	4.2	82	94.0
On-balance sheet funds	33,936	34,732	(2.3)	33,387	1.6
Mutual funds, managed accounts and SICAVs	4,767	4,615	3.3	4,496	6.0
Pension plans	3,355	3,257	3.0	3,257	3.0
Assets under management	8,122	7,872	3.2	7,753	4.8
Other accounts	76	79	(3.9)	79	(4.5)
Total customer funds	42,134	42,684	(1.3)	41,219	2.2

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

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