CaixaBank

3Q21 Results | 29 October 2021

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In the same way, and in order to show the recurring evolution of the results of the new entity resulting from the merger, a proforma income statement has been prepared by adding, to the CaixaBank Group's results, Bankia's results in the first quarter of 2021 as well as in the entire financial year 2020. Likewise, extraordinary impacts associated with the integration of Bankia have been excluded from the result.

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Presentation prepared with Group data at closing of 30 September 2021, unless otherwise noted.
From an accounting point of view, BKIA consolidates from 31 March 2021, incorporating assets and liabilities from BKIA at fair value on that date. The results from BKIA are included from 2Q21; in 1Q do not contribute to consolidated net income in the quarter. BKIA P&L figures are presented based on CaixaBank reporting criteria, restating those from 2020.

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Adj. net income of €2,022M up 178% yoy on lower cost of risk

Integration proceeding at full speed
–Personnel departures and associated cost-savings begin in Q4

TOTAL COST SYNERGIES(1) 2023E	~€940 M
o/w in 2022E	~€755 M

Strong momentum in long-term savings continues
–MyBox drives growth of protection insurance

L/T SAVINGS(2)	+8.9% ytd
NEW MYBOX PREMIA(3)	+140% 9M yoy

Core revenues stable despite NII headwinds
–Insurance and fees grow strongly

9M CORE REV.(4)	Stable yoy
9M NON-NII CORE REV.(4)	+5.9% yoy

CoR keeps trending down with credit metrics stable
–FY21 CoR guidance improved by 10 bps to <30 bps

% PF CoR ttm(5)	0.30% -11 bps qoq
% NPL	3.6% Stable qoq

Strong capital structure further reinforced
–With strong organic generation ytd (+88 bps)(7)

% CET1 ex IFRS9 TA(6)	12.7% +20 bps qoq
% MREL(6)	25.6% +47 bps qoq

€2,022M | €744M
9M21 | 3Q21 Adj. net income(8)

(1) Annual cost synergies pre-tax. (2) Mutual funds, pension plans and saving insurance funds. % ytd organic (excluding BKIA contribution at merger). (3) In Spain, including new MyBox premia in life-risk and non-life. (4) 9M21 PF including Q1 of BKIA vs. 9M20 PF including BKIA. (5) PF CoR ttm including BKIA on a 12-month basis. Reported CoR ttm of 25 bps. (6) Solvency ratios include accrual of 50% pay-out over consolidated net income adjusted to exclude M&A impacts. % CET1 including IFRS9 TA at 13.0%. (7) Including accrual of dividend and AT1 coupons. +147 bps excluding them. (8) Attributed net income adjusted excludes impact from badwill (€4,300M pre/post tax in 1Q), extraordinary integration costs (-€28M in 1Q, -€1,351M in 2Q and -€35M in 3Q, all post-tax) and M&A one-offs in other P&L lines (-€18M in 2Q and -€89M in 3Q, post-tax). Reported net income of €4,801M in 9M21 and €620M in 3Q21.

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Integration proceeding at full speed

MAR — MERGER
APR
MAY — 2Q21
JUN
JUL
AUG — 3Q21
SEP
OCT
NOV — 4Q21
DEC
JAN
FEB — 1Q22
MAR

6 MONTHS OF RELENTLESS EXECUTION

INTEGRATION OF PEOPLE AND REDUNDANCY PLAN AGREEMENT

- **Swift integration of teams:** appointment of managers, identification and reorganization of teams, assignment of functions, communication and training
- **From day 1:** extensive welcome program, cultural integration, products, tools and commercial processes
- **Restructuring agreement**, with voluntary redundancies and job outplacement program
- **Departures** as fast as possible but staggered over time

BUSINESS MODEL INTEGRATION UNIFICATION AND TRAINING

- Unified **corporate activities, governance, and policies**
- **CIB, business and private banking** operating on fully integrated basis. Unifying business models and protocols of specialised segments
- **Retail network:** unified management and protocols and start of CABK commercialisation at BKIA network
- Structure rationalisation of **key business and subsidiaries** (insurance, payments, AM)
- **Rebranding** of all former BKIA branches (c. 2,185) in 3 months
- **Advising clients** of upcoming changes

OPERATIONAL INTEGRATION PROCESSES & POLICIES, IT INTEGR. PLANNING

- **Joint working teams** from day 1 and **focused on the new platform**
- **All processes on track:**
  - Deployment of infrastructures
  - Plans for increasing capacity
  - Functional development
  - Testing, simulation and contingency planning

World's Best Bank Transformation 2021
Euromoney

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Setting the foundations for effective delivery of cost and revenue synergies

MAR		MERGER
APR		
MAY		2Q21
JUN		
JUL		
AUG		3Q21
SEP		
OCT		
NOV		4Q21
DEC		
JAN		
FEB		1Q22
MAR		

NEXT KEY MILESTONE: IT INTEGRATION

IT INTEGRATION

- Expected **in Q4**
- Unique platform with access to wider product offering (BKIA clients)

PERSONNEL DEPARTURES

6,452 employees; voluntary redundancies

- **~70% before 31 March 2022**
- 1 Nov. 2021: ~1,200 departures
- 1Q22 departures: 1 January and 1 March

BRANCH NETWORK RIGHTSIZING

- Integration affecting c.1,500 branches
- **~80%** expected **before 31 March 2022**

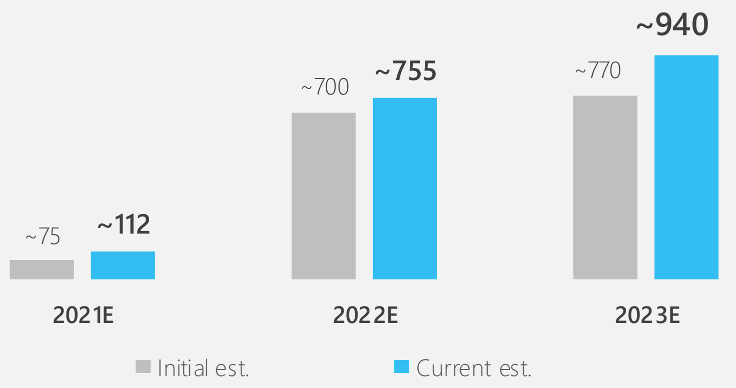
JV RESTRUCTURING

- Sale of BKIA's payment businesses to strategic partners in 4Q21[(1)]
- Ongoing negotiations insurance JVs and extension of non-life agreement with SCA

COST SYNERGIES SECURED

PERSONNEL COST-SAVINGS TO BEGIN IN Q4

Pre-tax cost synergies, €M



~€940M

2023e, PRE-TAX

o/w PERSONNEL

~€590M

FOCUS NOW ON DELIVERY OF REVENUE SYNERGIES

KEY MILESTONES: IT INTEGRATION AND JV RESTRUCTURING

~€290M

2025e, PRE-TAX

~€1,230M Total annual synergy target[(2)]

(1) Sale of merchant acquiring business to Comercia Global Payments for a consideration of €260M and sale of pre-paid cards business to Global Payments MoneytoPay for a consideration of €17M. €187M total capital gain (net of taxes) expected in 4Q21 (+11 bps on % CET1, based on CET1 reported ratio at 30 September 2021). (2) Pre-tax.

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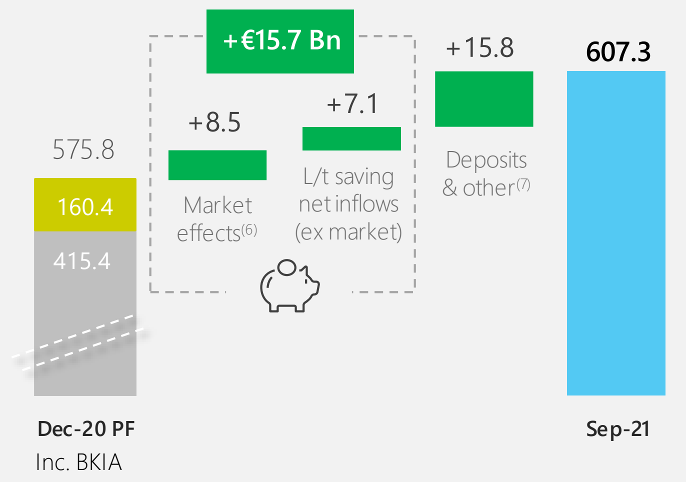
Long-term savings continue to grow in 3Q despite seasonality...

CUSTOMER FUNDS

	30 September 2021			
	€Bn	% ytd	% qoq	% ytd organic[1]
I. On-balance-sheet funds	**441.3**	***45.3%***	***1.5%***	***5.5%***
Deposits	377.6	*55.9%*	*1.7%*	*5.9%*
Demand deposits	341.2	*54.9%*	*2.3%*	*8.9%*
Time deposits[2]	36.4	*65.9%*	*-3.7%*	*-23.9%*
Insurance	61.6	*3.8%*	*0.4%*	*3.8%*
o/w unit linked	17.7	*21.4%*	*3.5%*	*21.4%*
Other funds	2.1	*1.4%*	*-0.5%*	*1.3%*
II. Assets under management[3]	**153.2**	***43.7%***	***1.2%***	***12.0%***
Mutual funds[4]	106.5	*49.4%*	*1.4%*	*14.2%*
Pension plans	46.7	*32.2%*	*0.6%*	*7.5%*
III. Other managed resources	**12.8**		***-13.7%***	***37.3%***
o/w insurance funds	5.1		*-2.1%*	
Total	**607.3**	*46.2%*	*1.1%*	*7.5%*
Long-term savings[5]	**220.0**	*32.4%*	*0.9%*	*8.9%*

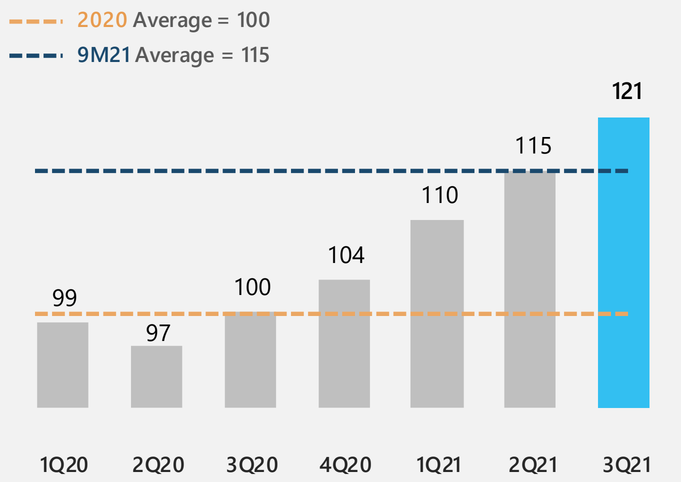
CUSTOMER FUNDS WATERFALL

Group evolution vs. YE20 PF with BKIA, €Bn



AUM[8] AVG. BALANCES

Group (2020-1Q21 PF with BKIA), rebased to 100 = FY20 avg. AuM



- Strong momentum in l/t savings continues (+c.9% ytd organic / +c.1% qoq), with support from both inflows and markets –capturing structural growth in a low-rate environment
- Deposits up c.6% ytd (organic) while measures to control non-operational inflows and conversion to off-balance sheet products continue
- 3Q21 avg. AuM[8] +21% vs. 2020 avg. /+5% vs. 9M21 avg. → expected to support related fees in coming quarters

(1) Adjusted for contribution of BKIA upon merger on 31 March 2021.
(2) Includes retail debt securities amounting to €1.4Bn at 30 September 2021.
(3) Off-balance-sheet AuM (excluding unit linked which are on-balance-sheet).
(4) Includes SICAVs and managed portfolios.
(5) Savings insurance (on-balance-sheet and other managed resources), pension plans and mutual funds (including SICAVs and managed portfolios).
(6) Market impacts on long-term savings.
(7) Includes deposits, other funds and other managed resources (excluding insurance funds).
(8) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.

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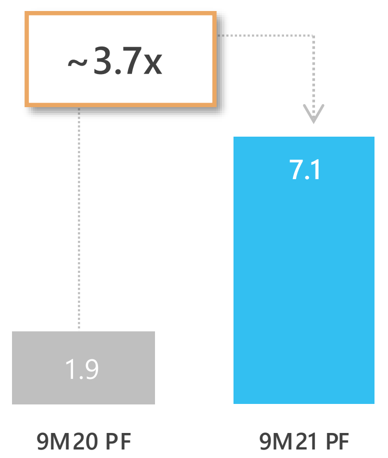
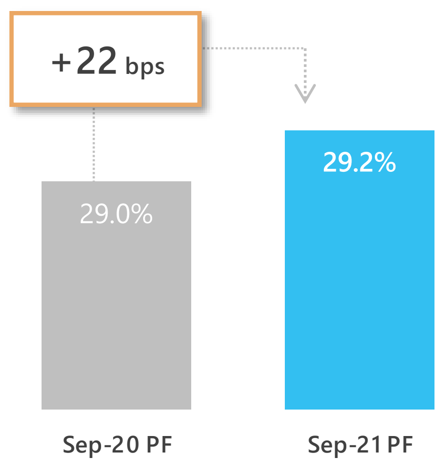
…supported by growing demand and a unique advisory model

GROWING INFLOWS AND MARKET SHARE

Net inflows to long-term savings[1] (ex markets), €Bn

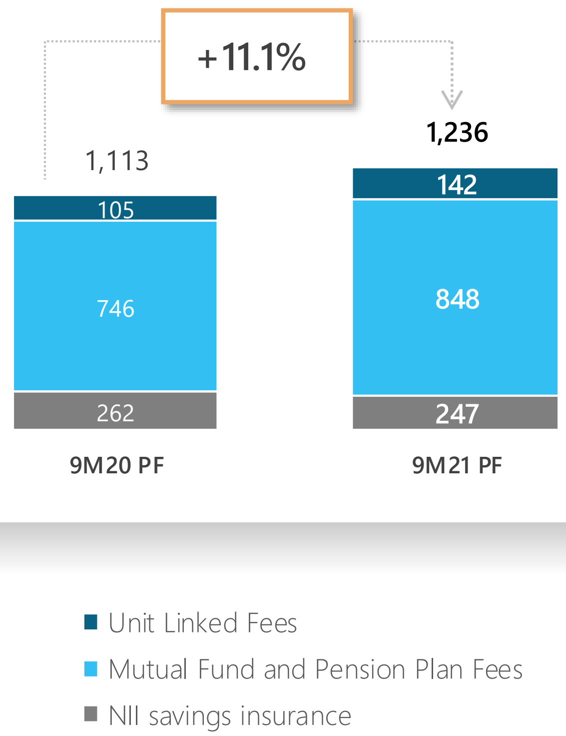


Market share in long-term savings[2] (Spain), %



HIGH REVENUE GROWTH

Revenues from AM and savings insurance[3], €M



- Knowledge and training
- Digitalisation to better serve clients
- Tailor-made solutions & extensive offering
- Sustainable investment and solutions offering

MANAGED PORTFOLIOS[4]

+19% YTD

CaixaBank Banca Premier | CaixaBank Private Banking | CaixaBank Wealth | CaixaBank Asset Management | VidaCaixa | BPI | OCEAN | Smart Money

(1) Mutual funds, pension plans and saving insurance funds. 9M21 PF including BKIA Q1 vs. 9M20 PF including BKIA. (2) Combined market share in mutual funds, pension plans and insurance. The latter considers 100% of the business of Bankia Vida. Sector data are internal estimates based on INVERCO and ICEA data. (3) NII from saving insurance plus net fees from AM (mutual funds, pension plans and unit linked). (4) AuM. Spain ex BKIA network.

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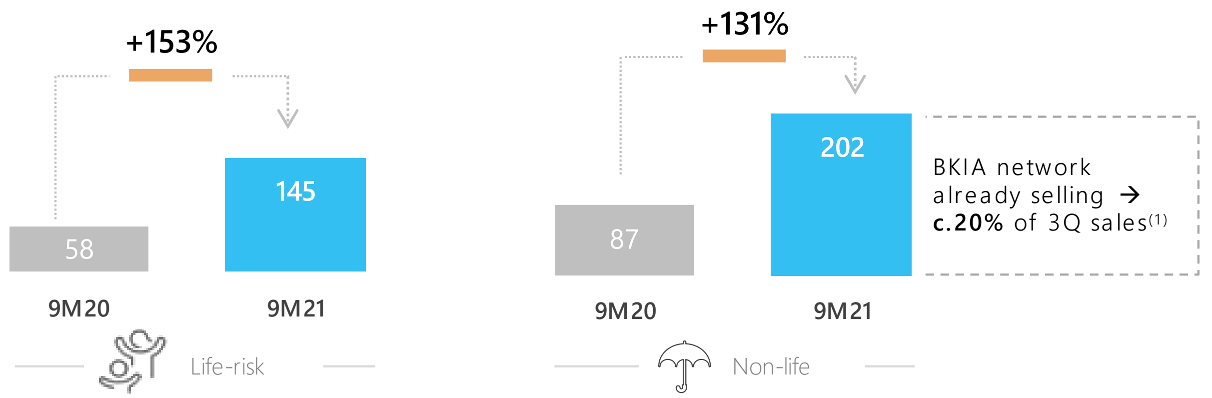
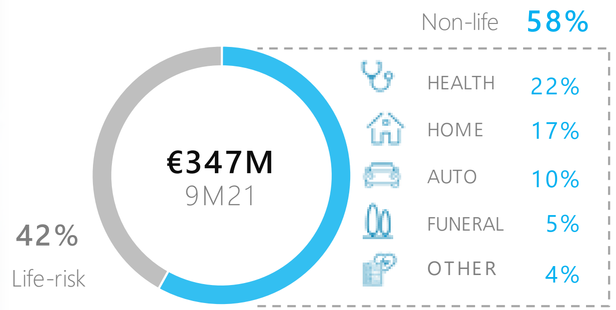
Continued success in roll-out of MyBox offering

MYBOX PRODUCTION IS GROWING STRONGLY – BOTH LIFE AND NON-LIFE

New MyBox premia, €M



9M21 new MyBox premia, by type of MyBox

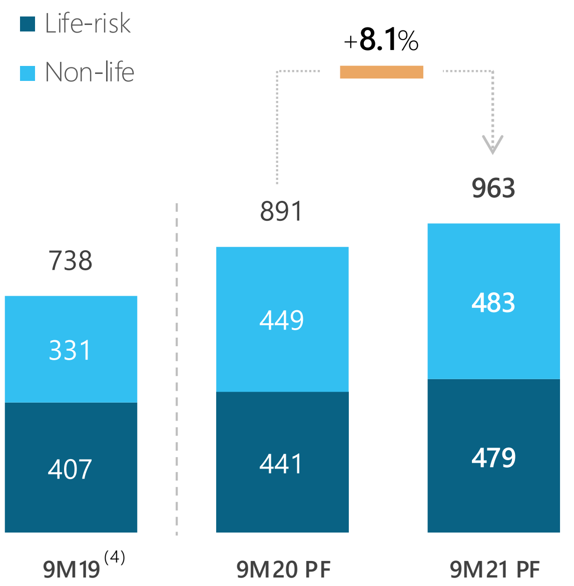


GROWING WEIGHT of MyBox over total protection sales(2) — **65%** 9M21 +24 pp yoy

HIGHER LOYALTY Δ MyBox average retention rate vs. other protection insurance products — **+12 pp**

SUPPORTING REVENUE GROWTH

Revenues from protection insurance(3), €M



VidaCaixa SegurCaixa Adeslas

(1) # of non-life MyBox contracts. (2) # of MyBox contracts over total protection insurance (life-risk and general insurance) sales in 9M21 vs. 9M20. (3) Including fees from insurance sales (excluding unit linked), revenues from life-risk insurance and equity accounted income from insurance JVs. 9M20 PF includes BKIA; 9M21 PF includes Q1 from BKIA. Note that life-risk insurance revenues are not affected by the PF since BKIA reported equity accounted income and fees only. (4) CaixaBank Group ex BKIA.

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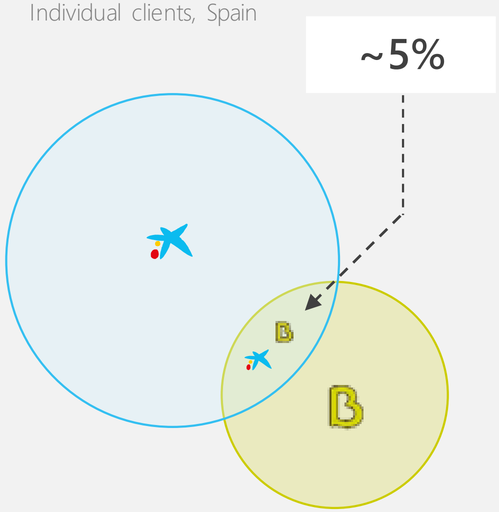
IT integration is trigger for a significant revenue opportunity

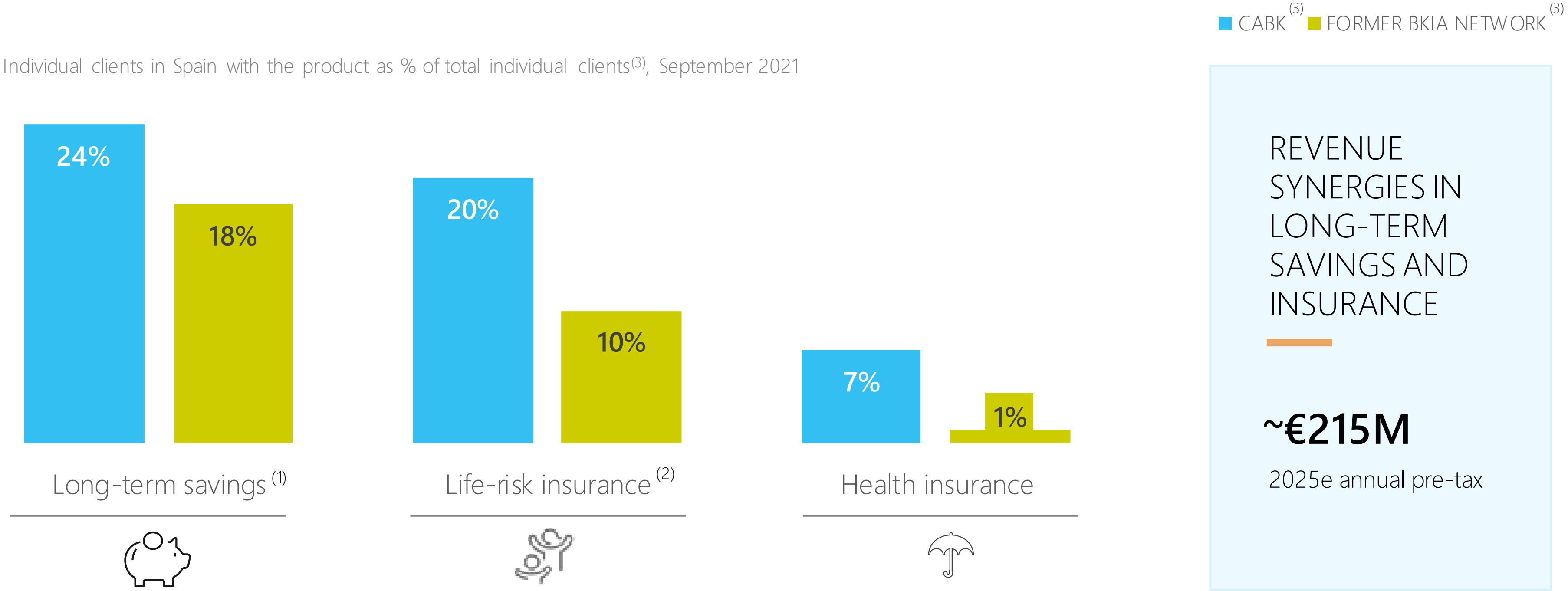
OPPORTUNITY TO CAPTURE SIGNIFICANT REVENUE SYNERGIES GIVEN CABK'S LONG-TERM SAVINGS AND INSURANCE CAPABILITIES

LOW CLIENT OVERLAP

Individual clients, Spain



Individual clients in Spain with the product as % of total individual clients[3], September 2021



REVENUE SYNERGIES IN LONG-TERM SAVINGS AND INSURANCE

~€215M

2025e annual pre-tax

REVENUE SYNERGIES FROM LONG-TERM SAVINGS AND INSURANCE
TO BE COMPLEMENTED BY INCOME RECOVERY FROM BANKIA JVS

~€75M

Annual pre-tax from 2022e

(1) Including mutual funds, managed portfolios, pension plans, savings insurance and securities under custody.
(2) Including life-risk, accidents and funeral.
(3) Excluding shared clients

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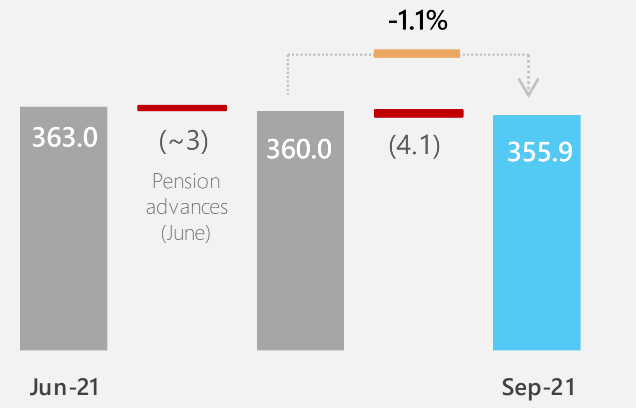
Loan book affected by low credit demand –with qoq also reflecting seasonality

LOAN BOOK

	30 September 2021			
	€Bn	*% ytd*	*% qoq*	*% ytd organic*[1]
I. Loans to individuals	**187.2**	*55.1%*	*-2.8%*	*-4.5%*
Residential mortgages	142.0	*65.9%*	*-1.1%*	*-4.2%*
Other loans to individuals	45.2	*28.9%*	*-7.8%*	*-5.3%*
o/w consumer loans[2]	18.5	*30.7%*	*-1.3%*	*-4.4%*
o/w other[3]	26.7	*27.7%*	*-11.8%*	*-5.9%*
II. Loans to businesses	**144.6**	*35.9%*	*-1.2%*	*-4.5%*
Corporates and SMEs	138.6	*37.6%*	*-1.1%*	*-4.1%*
Real Estate developers	6.0	*5.6%*	*-3.1%*	*-11.4%*
Loans to individuals & businesses	**331.8**	*46.1%*	*-2.1%*	*-4.5%*
III. Public sector	**24.1**	*43.1%*	*0.1%*	*7.6%*
Total loans	**355.9**	*45.9%*	*-2.0%*	*-3.7%*
Performing loans	**342.6**	*45.4%*	*-2.0%*	*-3.9%*

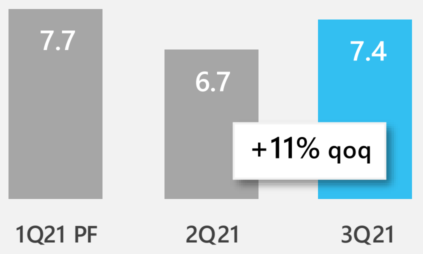
LOAN-BOOK EVOLUTION QOQ IMPACTED BY **PENSION ADVANCES AND SEASONALLY-LOW PRODUCTION**

Loan-book waterfall qoq, €Bn



NEW BUSINESS LENDING RECOVERING – WITH IMPROVING PIPELINE AND TAILWIND FROM NGEU YET TO COME

New business lending[4] (Spain), €Bn



COMPREHENSIVE PLAN TO ASSIST CLIENTS ACCESS TO **NGEU FUNDS**

ORGANIC MARKET SHARE GAINS IN BUSINESS LOANS VS. PRE-COVID[5] (SPAIN) **+59 bps**

- **Mortgages** continue structural deleveraging with production affected by summer seasonality
- **Consumer lending** stabilising with a gradual recovery in production
- **Other credit to individuals**[3] affected by seasonality qoq related to pension advances at June end
- Positive dynamics in **business** loan production despite liquidity gathered in 2020

On track to meet year-end TLTRO benchmark

(1) Adjusted for contribution of BKIA upon merger on 31 March 2021. (2) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans as well as revolving credit card balances excluding float. With respect to the information published in 2Q21, after reviewing the segmentation criteria for the consumer portfolio and in accordance with CaixaBank's criteria, €138M in June 2021 and €140M in March 2021 were reclassified from "Consumer loans" to "Other loans to individuals-other". (3) Impacted by positive seasonality in 2Q (c.€3Bn related to pension advances). "Other loans to individuals – other" includes credit to the self-employed. (4) 1Q21 PF with BKIA. (5) Combined market share Sep. 2021 vs. combined market share PF including BKIA as of Dec. 2019.

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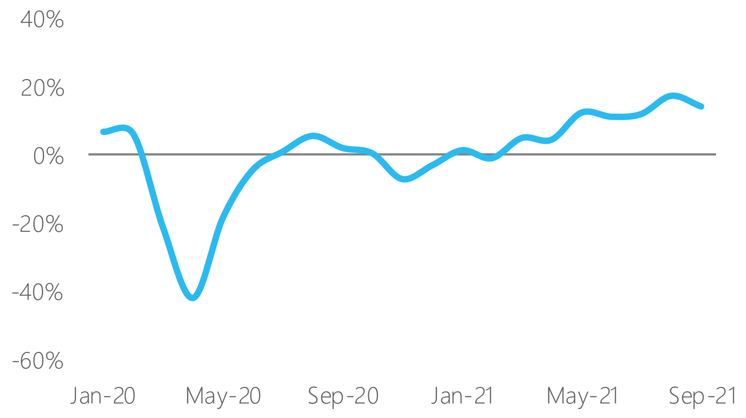
New initiatives support the gradual recovery in consumption

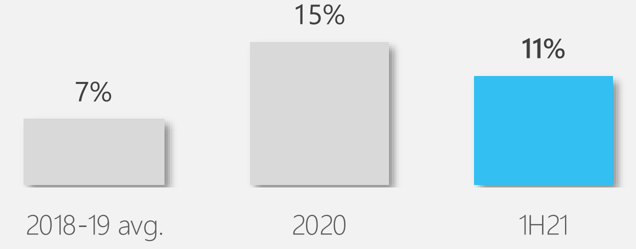
CONSUMER SPENDING: LEADING INDICATORS CONTINUE TO IMPROVE

Credit/debit card spending[1], % Δ vs. 2019



WITH ROOM TO FURTHER NORMALISE

% Saving rate in Spain[2]



NEW INITIATIVES AND STRATEGIC ALLIANCES TO CAPTURE POTENTIAL IN CONSUMER LENDING

wivai

~330K
+38% yoy
TV, mobile phones,… in 9M21 at 0%

~6.5M
Customers with a pre-approved loan[3]

UNSECURED PERSONAL LOAN PRODUCTION (Spain)
+5.2%
9M21 yoy

~17K
+19% vs. 9M19
Cars leased at the branch in 9M21

~3M
# of MyCard credit cards
The client decides how much to pay and when to pay it

UNDISPUTED LEADERSHIP IN PAYMENTS (SPAIN)

CaixaBank Comercia Global Payments

Market shares in Spain[4], %

Credit cards (turnover)	E-commerce (turnover)	POS (turnover)	Factoring & confirming	Import credit
33%	28%	37%	29%	29%

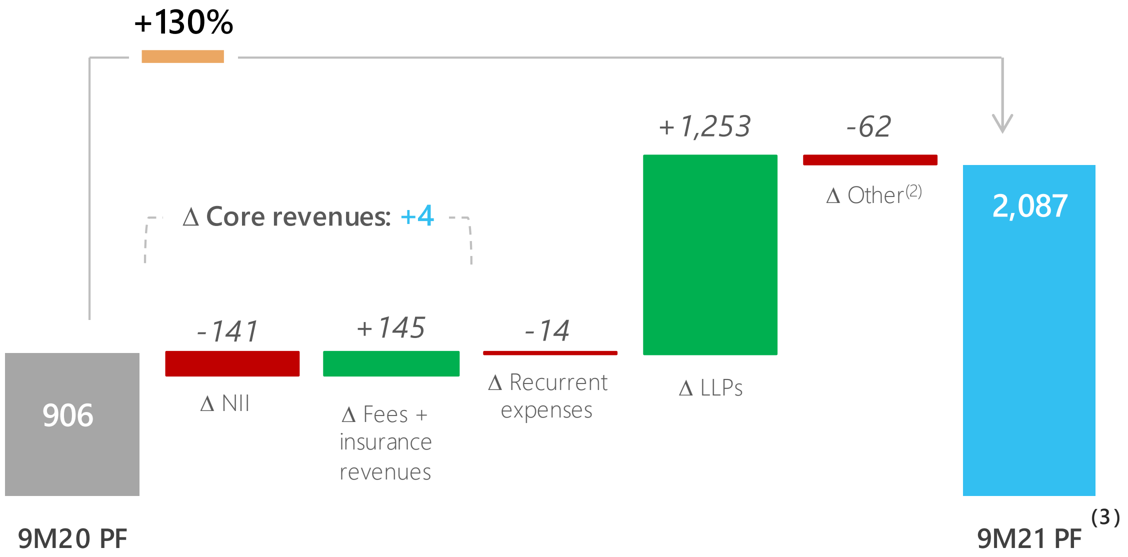
(1) Includes transactions and cash withdrawals with credit/debit cards issued by CaixaBank (including e-commerce) and non-client transactions with domestic credit/debit cards at CaixaBank PoS terminals (including e-commerce).
(2) Household saving rate in Spain in % of gross disposable income.
(3) Including former BKIA customers. Estimate post integration.
(4) Latest available data. Sources: Sistema de Tarjetas y Medios de Pago (STMP); AEF (Asociación Española de Factoring); SWIFT; Redsys.

9M21 net income growth mostly driven by lower LLPs

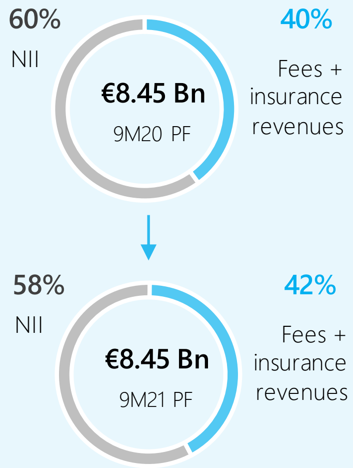
–As solid balance sheet further reinforced

NET INCOME PF (ADJ.)[1] WATERFALL

€M, post-tax



STABLE CORE REVENUES YET CHANGE IN MIX



- **Higher fees and insurance revenues** offset NII headwinds – but pressures persist
- Costs affected by post COVID normalisation with **personnel cost-savings yet to kick in**
- **Significant reduction in LLPs** after prudent COVID reserve build in 2020 and **better than expected credit metrics**

SOLID BALANCE SHEET

% NPL	3.6% NPL stock: -0.4% qoq
% NPL COVERAGE	64% Stable qoq
% LCR	327% 12M average: 304%
% CET1 | % CET1 ex IFRS9 TA	13.0% | 12.7% +17 bps | +20 bps qoq
% MREL	25.6% +47 bps qoq

(1) PF with BKIA in 9M20 and 1Q21 and excluding impact from badwill (€4,300M pre/post tax) and extraordinary integration charges (-€1,521M post-tax).
(2) Includes non-core revenues, extraordinary operating expenses, other provisions and gains and losses on disposals.
(3) Includes €65M corresponding to recurrent net income of BKIA in 1Q21. 9M21 net income ex M&A one-offs and BKIA 1Q recurrent net income is €2,022M.

Stepping up our ESG agenda

Facilitated by financial strength and debt capital markets

2021 HIGHLIGHTS

- **Net-Zero Banking Alliance** founding member
- Joined **PCAF** in July
- **Top UN rating** in sustainable investment (PRI A+)
- **#5 EMEA bank in Green and ESG loans** (€7.8Bn 9M21, +32% qoq)(1)
- Launch of "SI" – **Impact Investing**
- **Certified by AENOR** in sustainable investment under ESG criteria in AM (1st in Spain)

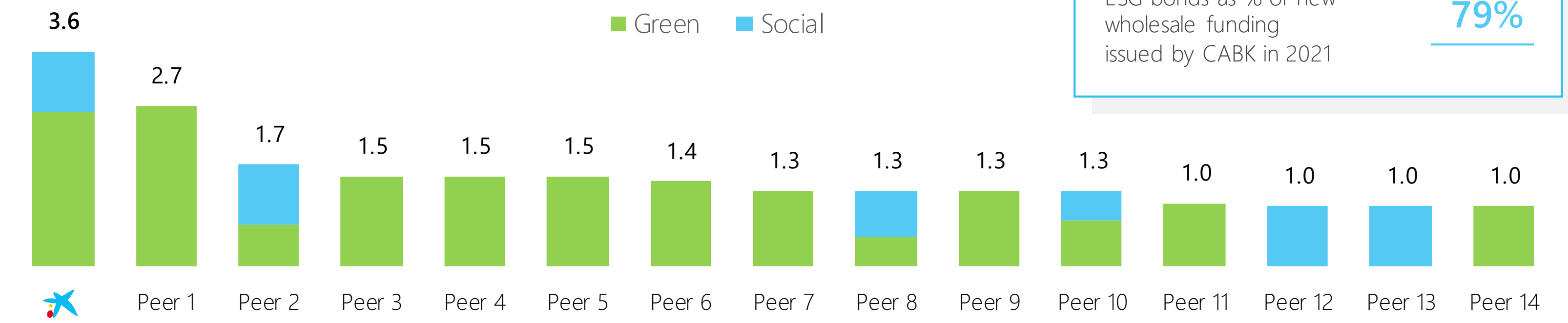
- **€672M in micro-loans** and other financing with social impact in 9M21 (MicroBank)
- Support social program to improve natural heritage in Spain
- **#CaixaBankConLaPalma:** €100M financing in anticipation of indemnities; €50M financial support to foster self-employment and entrepreneurship; loan-moratoria

#CAIXABANK CON LAPALMA

- Appointment of **CSO**
- Best-in-class governance practices is a priority → BoD: **60% independent; 40% women**
- **#1 worldwide in gender equality** according to 2021 Bloomberg Gender Equality Index
- **DJSI: 7th in global ranking of banks**; included since 2012
- Compulsory **ESG training** to Group employees

#1 EUROPEAN BANK BY ESG ISSUANCE IN 9M21

Top 15 European banks(2) by ESG issuance in 2021, €Bn equivalent



ESG bonds as % of new wholesale funding issued by CABK in 2021 **79%**

GLOBAL FINANCE: Outstanding Leader in Social Bonds in Western Europe for 2021

Environmental Finance Bond Awards 2021 Winner

(1) 9M21 Ranking by volume (including 133 EMEA entities). Source: Refinitiv.
(2) Peer group includes: B. Santander, Bank of Ireland, Bayern LB, BBVA, Crédit Agricole, Crédit Mutuel, de Volksbank, Group BPCE, ING, ISP, LBBW, Natwest, Swedbank, UniCredit. Based on data from Dealogic.

CaixaBank

I. 3Q21 Highlights

II.

3Q21 P&L and Balance Sheet

CaixaBank

Adj. net income up 33% yoy with support from fees, insurance and LLPs

CONSOLIDATED INCOME STATEMENT (1)

€M	3Q21	M&A one-offs	3Q21 PF	3Q Like-for-like(5) % yoy	3Q Like-for-like(5) % qoq	9M Like-for-like(5) % yoy
Net interest income	**1,589**		**1,589**	**-7.3%**	**-2.9%**	**-4.0%**
Net fees and commissions	964		964	4.8%	-1.7%	5.2%
Income and expense insurance/reins.	162		162	7.9%	5.3%	8.6%
Trading	50		50	21.2%	31.3%	-57.1%
Dividends	1		1	-70.5%	-99.6%	57.6%
Equity accounted	150		150	14.9%	16.3%	45.8%
Other operating income/expenses	(88)		(88)	20.8%	-67.3%	13.7%
Gross income	**2,828**		**2,828**	**-2.0%**	**0.3%**	**-1.1%**
Recurring operating expenses	(1,606)		(1,606)	2.4%	0.5%	0.4%
Extraordinary operating expenses	(49)	(49)	(0)		-100.0%	
Pre-impairment income	**1,172**	**(49)**	**1,221**	**-7.3%**	**0.0%**	**-3.0%**
LLPs	(165)		(165)	-72.1%	6.5%	-74.4%
Other provisions	(204)	(130)	(73)		-8.2%	50.6%
Gains/losses on disposals and other	(9)	3	(12)	-85.2%	-36.8%	-65.6%
Pre-tax income	**794**	**(177)**	**971**	**37.8%**	**0.4%**	
Tax, minority & other	(174)	53	(227)	55.4%	11.2%	
Net income(2)	**620**	**(124)**	**744**	**33.1%**	**-2.5%**	
Pro memoria						
Core revenues(3)	2,809		2,809	-2.4%	-0.9%	-0.0%
Core operating income(4)	1,203		1,203	-8.2%	-2.6%	-0.6%
CoR TTM	0.25%		0.30%		-11 bps	

3Q21 PF HIGHLIGHTS

REVENUES

- Core revenues decline yoy as NII headwinds are only partly offset by continued growth in fees and insurance
  - NII affected by lower asset yields and average volumes
  - Fee growth driven by AuM with qoq affected by (-) seasonality
  - Insurance revenues keep improving in 3Q
- Non-core revenues qoq impacted by seasonal items in 2Q(6)

COSTS

- Recurrent costs broadly stable qoq and evolve in line with guidance
- Cost-savings from personnel restructuring to begin in 4Q

PROVISIONS

- LLPs remain low and in line with 1Q-2Q average
- Other provisions and gains/losses on disposals lower qoq

M&A ONE-OFFS

- M&A one-offs in 3Q mostly related to pro-active provisioning associated to branch network restructuring –as expected

(1) BKIA consolidates from 1 April 2021. (2) Reported net income in 3Q21: +18.9% yoy. and +€1,225M qoq. (3) NII + Fees + other insurance revenues (including equity accounted income from bancassurance stakes). (4) Core revenues minus recurrent expenses. (5) % yoy and % qoq for 3Q21 PF excluding M&A one-offs vs. 3Q20 PF including Bankia (adjusted to CABK presentation criteria) and vs. 2Q21 PF excluding M&A one-offs. For 9M: 9M21 PF with 1Q of BKIA (adjusted to CABK presentation criteria) and excluding M&A one-offs vs. 9M20 PF with BKIA (adjusted to CABK presentation criteria). (6) Including TEF and BFA dividends and contributions to SRF and Fundo de Resoluçao Portugués.

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BPI segment:
Solid operating trends continue to support revenues and net income

BPI SEGMENT P&L[1]

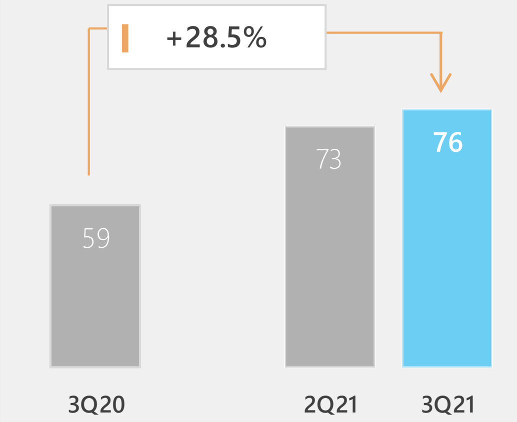
€M	3Q21	% yoy	% qoq	9M % yoy
Net interest income	113	**3.8%**	**1.3%**	**3.1%**
Net fees and commissions	74	24.7%	11.2%	15.0%
Other revenues	7	-9.2%		
Gross income	**195**	**10.2%**	**14.7%**	**10.8%**
Recurring operating expenses	(116)	1.6%	5.4%	-0.1%
Pre-impairment income	**79**	**26.0%**	**34.4%**	**34.8%**
Impairment losses & other provisions [2]	(24)			57.9%
Gains/losses on disposals and other	0	-90.9%		-81.6%
Pre-tax income	**55**	**-22.4%**	**18.0%**	**30.2%**
Income tax, minority interest & others	(13)	-17.5%	24.4%	15.4%
Net attributable profit	**42**	*-23.8%*	*16.2%*	*35.7%*

Pro memoria

Core revenues	193	10.8%	5.2%	7.6%
Core operating income[3]	76	28.5%	4.8%	22.2%

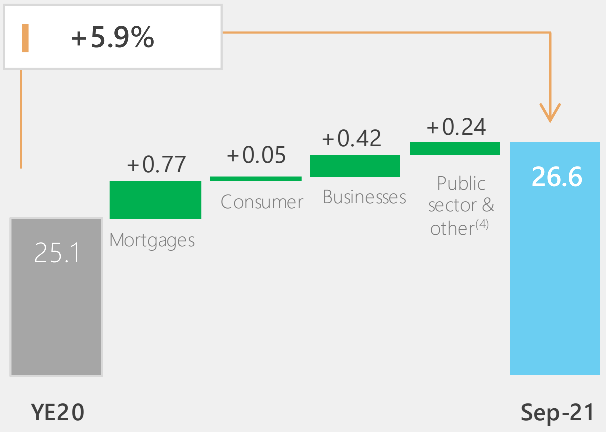
HIGHER OPERATING LEVERAGE

BPI-segment core operating income[3], €M



CONTINUED LOAN-BOOK GROWTH

Performing loan-book waterfall, in €Bn and %ytd



Production 9M21

+38% yoy Mortgages

+14% yoy Consumer lending[5]

SOLID CREDIT METRICS WHILE **BULK OF LOAN MORATORIA ALREADY EXPIRED**

% NPL 2.2%

Loan moratoria Outstanding balance Sep-21 PF[6] » **~€0.1 Bn** | -€3.7 Bn vs. June 2021

(1) Excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII excludes cost from funding BFA and BCI which is included in "Investments" segment.
(2) €35M PPA remaining as of 30 September 2021.
(3) Core revenues minus recurrent expenses.
(4) Credit to public sector and other credit to individuals excluding residential mortgages and consumer lending.
(5) Production of consumer loans and car financing.
(6) Outstanding balance in active moratoria as of 30 September 2021 PF excluding moratoria expired on 1 October 2021.

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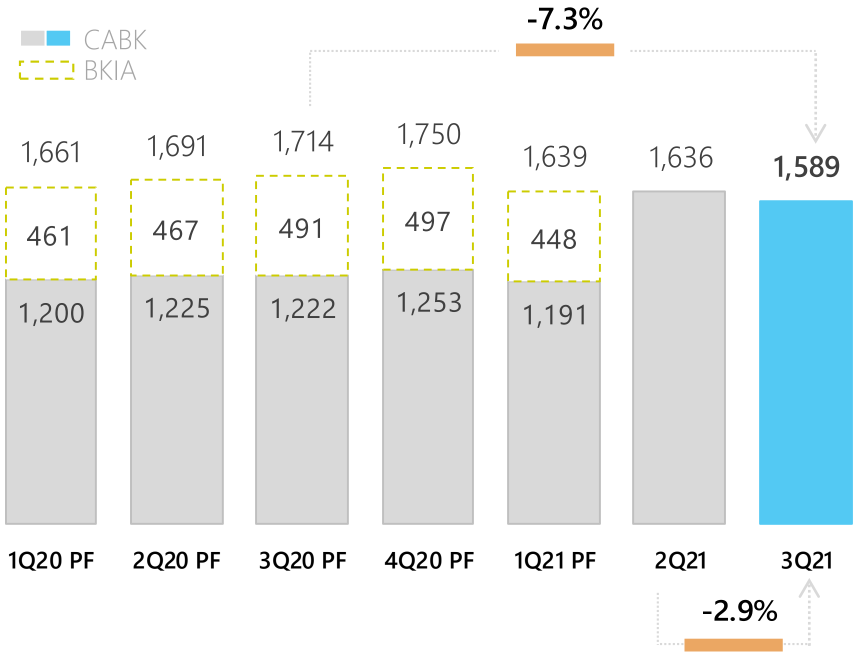
Lower yields and average loan volumes pressure client NII

LIKE-FOR-LIKE NII EVOLUTION[1] – €M



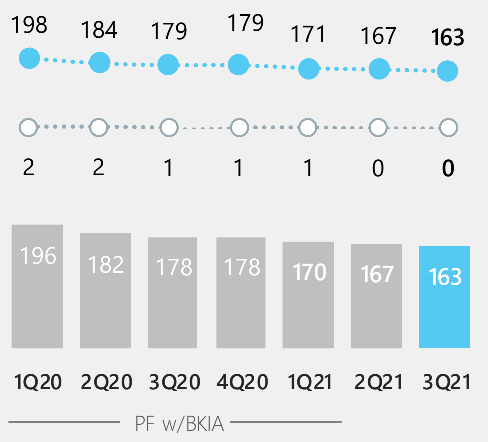
9M21 PF[1]: €4,864M **-4.0%** yoy like-for-like

NII BRIDGE qoq

€M

MARGINS & YIELDS

Customer spread, basis points



Customer spread
Net loan yields
Client funds costs

FB LOAN YIELD[4]

198 bps

-13 bps vs.2Q21

NIM

92 bps

-6 bps vs.2Q21 PF

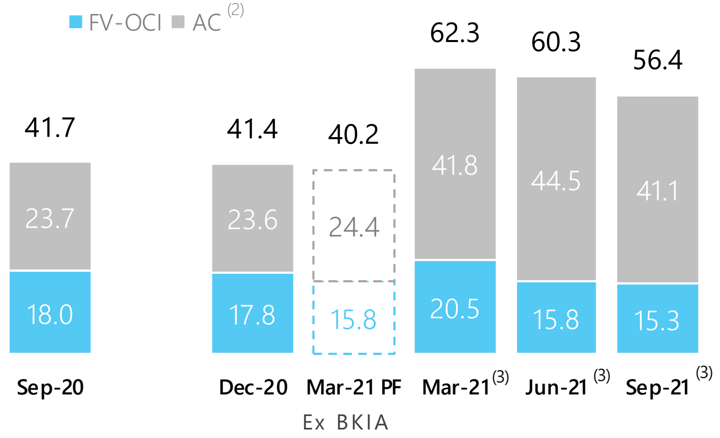
- **Client NII:** mostly impacted by lower loan yields and loan volumes (in a quarter with seasonally-low production)
- **ALCO:** mostly reflecting higher excess cash balances and lack of ALCO reinvestment opportunities
- **Back-book yields** negatively impacted by Euribor repricing (-2 bps) and competitive pricing dynamics
- **Front-book loan yield** qoq reflects change-in-mix skewed to business lending

(1) 1Q21 PF and 2020 PF total NII with BKIA (the latter restated based on CABK presentation criteria).
(2) Including NII from life-savings insurance.
(3) Including assets, liabilities and other.
(4) Group ex BPI. Excluding public sector. Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank.

ALCO book remains in wait-and-see mode

TOTAL ALCO[1]

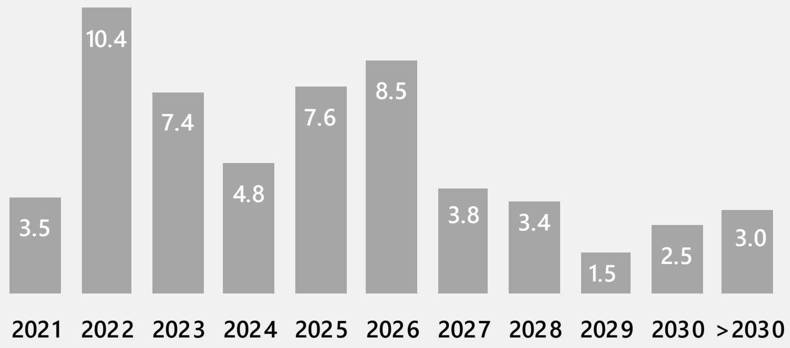
€Bn, end of period



	Sep-20	Dec-20	Mar-21 PF Ex BKIA	Mar-21	Jun-21	Sep-21
YIELD, %	0.6	0.6	0.6	0.3	0.3	0.3
AVERAGE LIFE, YRS	3.7	3.6	3.0	3.5	3.8	3.9
DURATION, YRS	3.2	3.0	2.7	3.0	3.4	3.4

MATURITY PROFILE

Group as of 30 September 2021, in €Bn



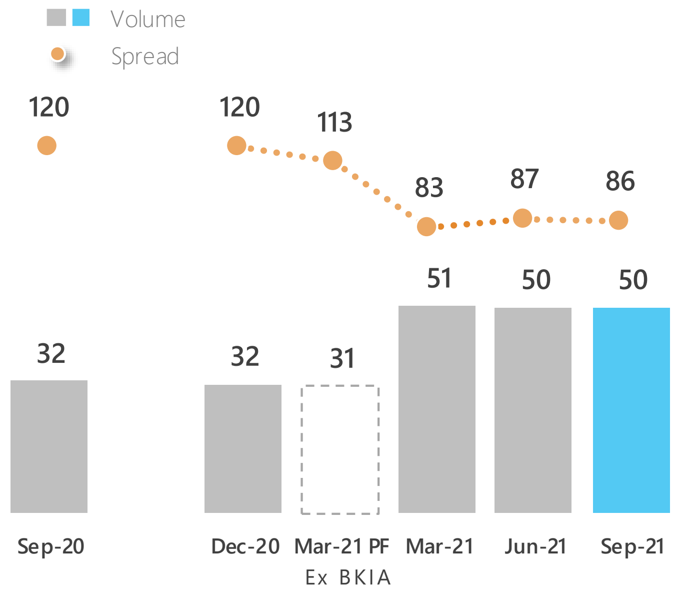
SOVEREIGN EXPOSURE

Breakdown by main exposures[4], 30 September 2021

Spain	Italy	Portugal	OTHER
87%	5%	6%	2%

WHOLESALE FUNDING COSTS

Group ex BPI wholesale funding back-book volumes[5] in €Bn and spread over 6M Euribor in bps



Wholesale funding yields and volumes broadly stable qoq after end-of-Q1 FV adj.

(1) Banking book fixed-income securities portfolio, excluding trading book assets. (2) Securities at amortised cost. (3) Additionally, there are SAREB bonds not included in the Group's ALCO portfolio (c.€19Bn by end of 3Q). (4) Sovereign exposures account for 93% of total ALCO book. (5) It includes securitisations placed with investors. It does not include AT1 issues. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer bonds but include AT1 issuances.

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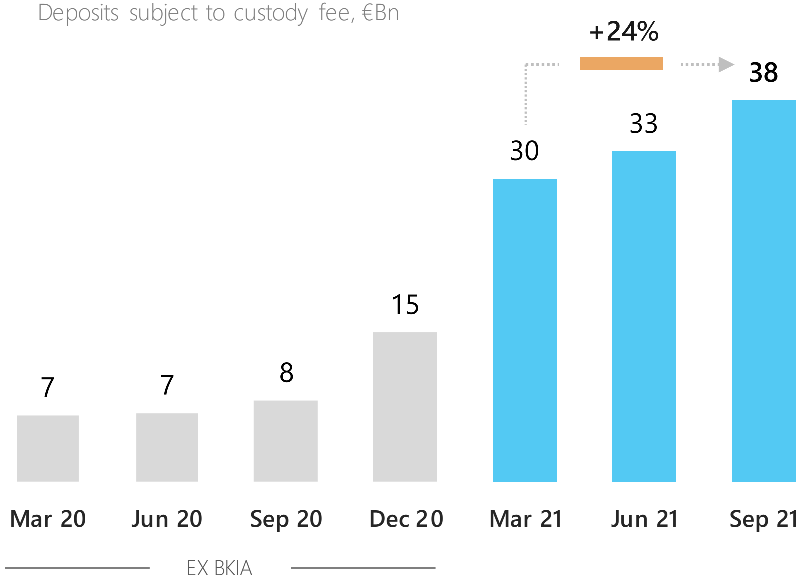
Measures to mitigate NII headwinds provide some relief through fees

Custody and unit linked fees have grown considerably

CHARGING FOR CORPORATE DEPOSITS

Deposits subject to custody fee, €Bn

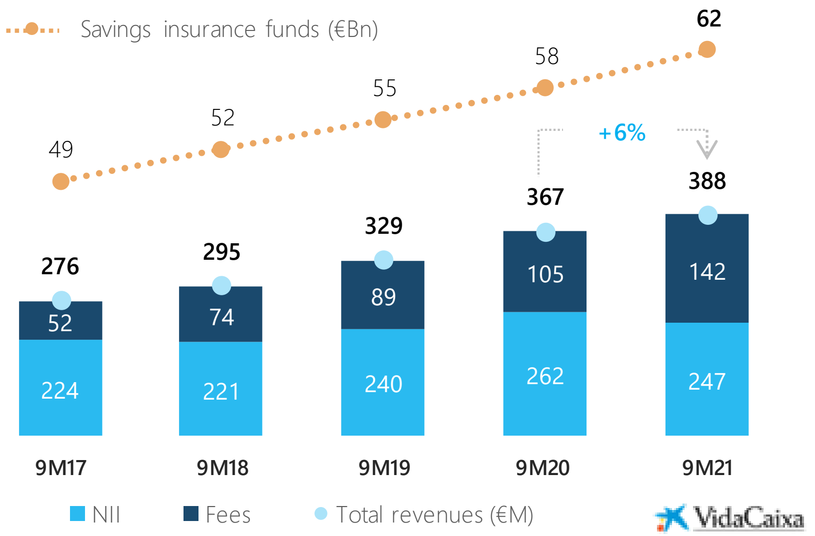


DEPOSITS S.T. CUSTODY FEE SEP. 2021

€38Bn +24% vs. March 21

SHIFT FROM FIXED TO VARIABLE ANNUITIES

On balance-sheet saving insurance client funds(1) (including unit linked) in €Bn and revenues from saving insurance(1) in €M



UNIT LINKED AND HYBRID PRODUCTS(2) AS % OF TOTAL SAVINGS INSURANCE PRODUCTION(3)

80% vs. c.50% in 2017

- **Growing pool of custody fees** on excess non-operational cash balances of corporates
- Shift from fixed to variable annuities results in **higher total revenues** with a mix-shift toward fees from the unit linked component
- **Owning captive factories is key to adapt the product offering** to a low-rate environment

(1) Including unit linked.
(2) Savings insurance product with variable annuity component.
(3) Considering individuals only (ex collectivities). VidaCaixa (ex BPI Vida).

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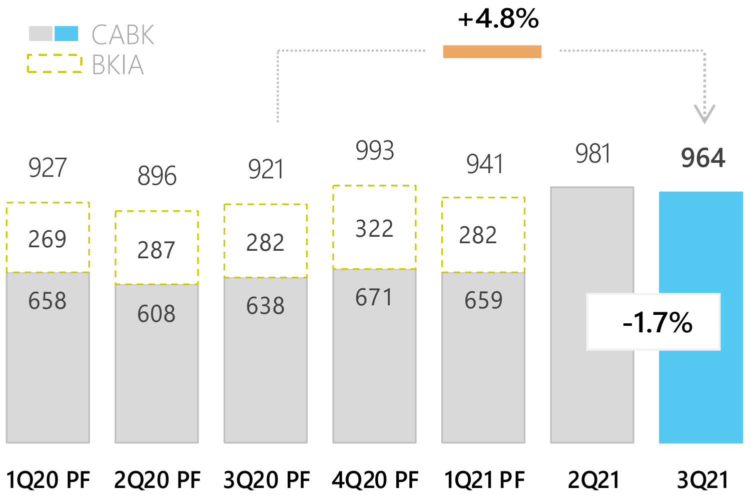
Non-NII core revenues grow strongly on the back of AM and insurance

With qoq evolution subject to summer seasonality

STRONG GROWTH IN FEES…

Like-for-like Fee evolution(1), €M

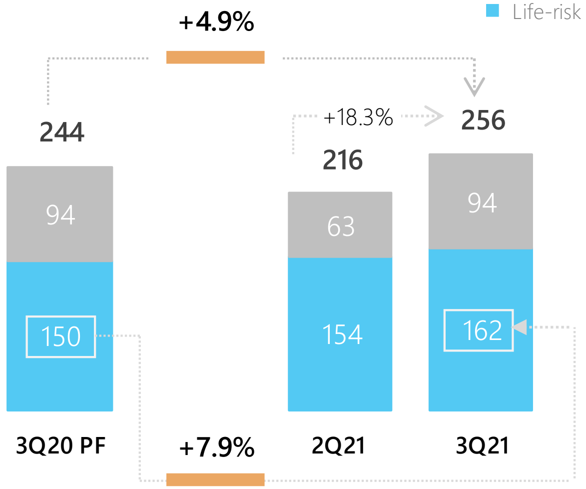


Fee breakdown by main category, €M and %

	3Q21	% qoq	3Q % yoy (Like-for-like(1))	9M21 PF, % yoy (Like-for-like(1))
RECURRENT BANKING	493	-2.0%	-0.7%	+1.4%
ASSET MANAGEMENT(2)	350	+6.8%	+20.0%	+16.3%
INSURANCE DISTRIBUTION	79	-6.9%	+0.3%	+6.7%
WHOLESALE BANKING	43	-35.0%	-20.4%	-17.3%
TOTAL	964	-1.7%	+4.8%	+5.2%
Pro-memoria: total ex wholesale banking	*921*	*+0.7%*	*+6.3%*	*+6.8%*

…AND OTHER INSURANCE REVENUES

Like-for-like evolution(3), €M



- **AM:** strong and steady growth supported by net inflows and markets
- **Insurance distribution:** MyBox offering keeps driving yoy recovery trend; qoq impacted by seasonally-low production
- **Recurrent banking:** broadly stable yoy with payment fee recovery slowed-down by lower international activity in summer months
- **Wholesale banking:** CIB activity also affected by seasonality while yoy reflects exceptional COVID-related activity in 2020

- **Other insurance revenues grow strongly…**
- …with **continued recovery in life-risk premia** despite adverse seasonality in production…
- …while qoq boosted by positive seasonality in SCA

9M21 PF(1) €2,886M | +5.2% yoy like-for-like

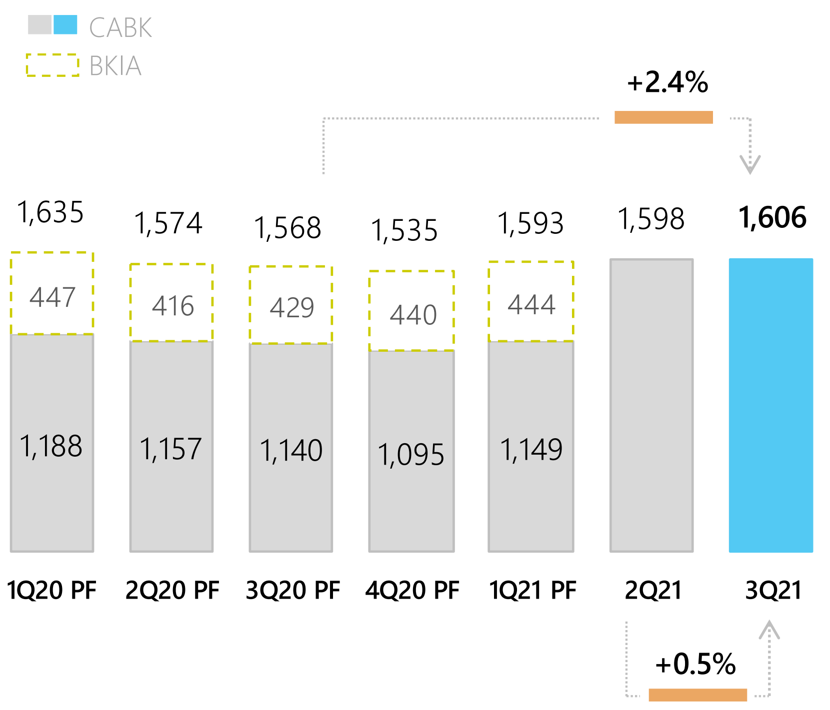
9M21 PF(1) €700M | +8.6% yoy like-for-like

(1) 2020 PF and 1Q21 PF with BKIA (the latter restated based on CABK presentation criteria). (2) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked. (3) Including life-risk revenues and equity accounted income from SCA and other bancassurance stakes. 3Q20 PF including BKIA's other insurance revenues (homogenised to CABK presentation criteria).

Recurrent costs on track to meet guidance

Cost-savings from personnel restructuring to start in 4Q

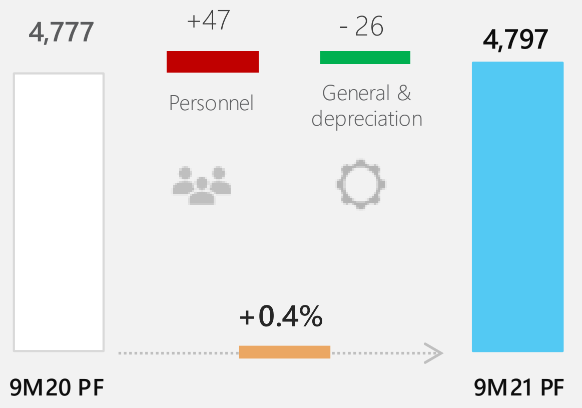
LIKE-FOR-LIKE RECURRENT COSTS[1] –€M



9M21 PF[1]: €4,797M +0.4% yoy like-for-like

ON TRACK TO MEET GUIDANCE…

Recurrent cost bridge 9M20 PF-9M21 PF[1], €M



… WITH PERSONNEL COST-SAVINGS STARTING IN 4Q

# AFFECTED EMPLOYEES	6,452
DEPARTURES BEGIN	1-NOV-2021
PERSONNEL COST-SAVINGS (2023e, PRE-TAX)	~€590M
TOTAL COST-SYNERGIES (2023e, PRE-TAX)	~€940M

- **Recurrent costs broadly stable qoq;** up slightly yoy in line with guidance –ahead of savings from personnel restructuring
- **Departures will begin in November with c.70% expected before 31 March 2022**
- Expect to have **c.80% of cost-synergies booked by 2022**
- **Recurrent PF Core Cost/Income ttm[1] at 55.3% → -0.9 pp yoy like-for-like**

(1) 1Q21 and 2020 PF including BKIA, with BKIA homogenised to CABK presentation criteria.

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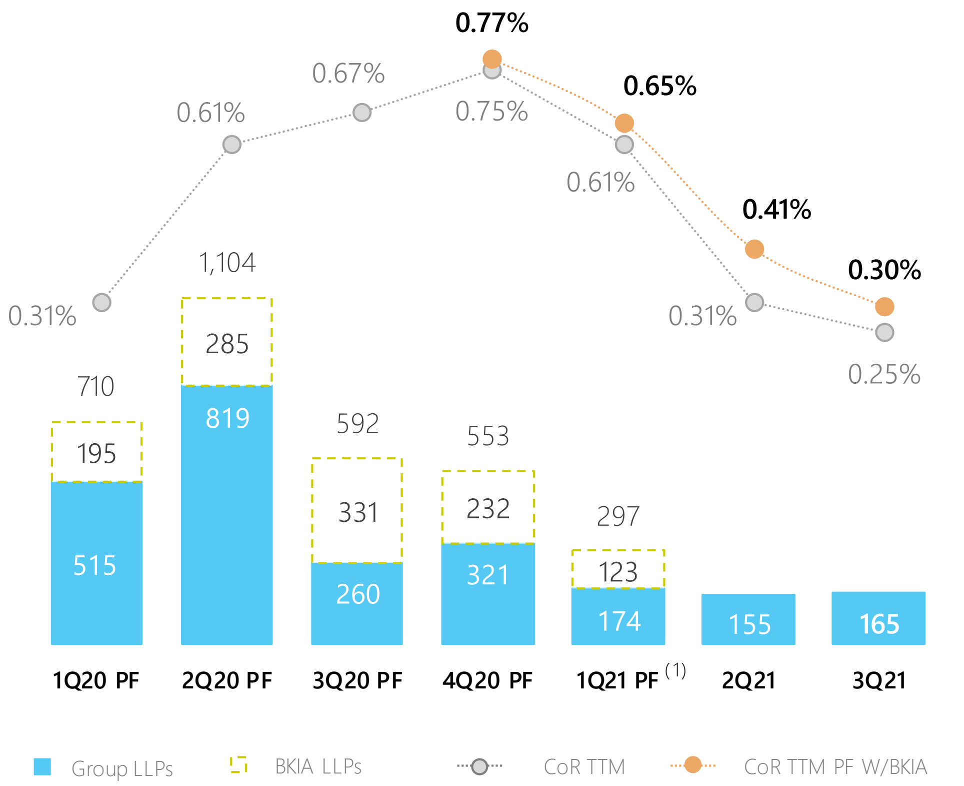
LLPs remain at low levels with CoR (ttm) below upper bound of guidance

€1.4Bn unused COVID reserves remain stable qoq

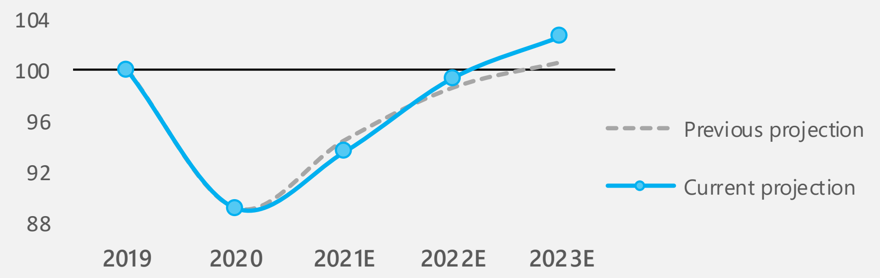
LLPS AND CoR TTM

€M and %



NEW MACRO PROJECTIONS (POST-INE REVISIONS) IMPLY A SMALL VARIATION

Spain Real GDP[2] – Central scenario, rebased to 100=FY19



COVID RESERVES UNUSED IN Q3

COVID reserves, 30 Sep. 2021

€1.4 Bn

Stable qoq

GROSS CREDIT EXPOSURE AND LLPS BY STAGE

€Bn and % qoq

	STAGE 1		STAGE 2		STAGE 3	
Exposure[3]	332.6	-1.9%	36.2	-0.2%	14.0	-0.4%
LLP allowances[3]	1.2	-0.1%	1.9	-1.7%	5.8	-0.2%

Upgrading FY21 PF CoR[4] guidance to <30 bps (from <40 bps)

(1) CoR in 1Q21 TTM PF excluding impact from BKIA in the denominator for consistency with the numerator.
(2) New macro projections as of October 2021 (CaixaBank Research). Refer to the appendix for additional information.
(3) Including contingent liabilities.
(4) FY21 PF includes 12 months of BKIA.

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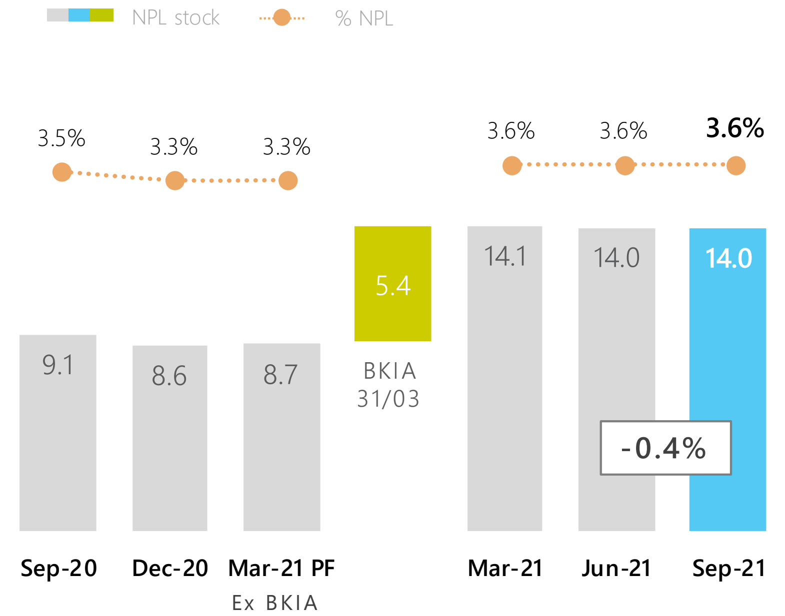
Credit metrics remain broadly unchanged

Bulk of moratoria already expired and 35% of ICOs currently repaying principal

NPLS SLIGHTLY DOWN IN 3Q

Group NPL stock[1] (€Bn) and NPL ratio[1] (%)



Group as of 30 September 2021

% NPLs BY SEGMENT BROADLY STABLE DESPITE LOWER DENOMINATOR

	Sep-21	Δ qoq
Residential mortgages	3.7%	==
Consumer lending	4.8%	==
Business lending	3.4%	+0.1 pp
Other[3]	3.8%	+0.1 pp

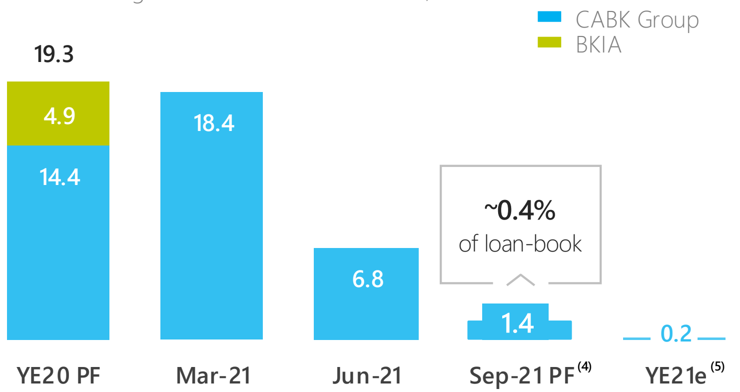
STABLE LOAN-LOSS PROVISION FUNDS AND % NPL COVERAGE, SEP 21[2]

€9 Bn	64%

NET OREO EXPOSURE AT **€2.3BN** → ALSO STABLE QOQ

BULK OF MORATORIA ALREADY EXPIRED

Outstanding balance in active moratoria, €Bn



- Non-performing[6] moratoria (active and expired): 0.5% of loan-book → 0.2% when excluding those already with payment difficulties pre-COVID

ICO LOANS

- 35% of ICO loans[7] are already repaying principal
- 97% of ICOs are performing[8]
- ICO Code of Good Practice: applications by late-October represent c.1% of total outstanding ICO loans

(1) Includes non-performing contingent liabilities (€655M by end of September 2021). (2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. (3) Includes other credit to individuals (ex consumer lending), credit to the public sector and contingent liability NPLs. (4) PF excluding moratoria in Portugal expired on 1 October 2021. (5) Without considering amortisation. (6) Loans in Stage 3. (7) Loans with fixed payment schedules; excludes products such as revolving credit facilities or reverse factoring with no pre-established payment schedules. (8) Loans in Stage 1 and 2.

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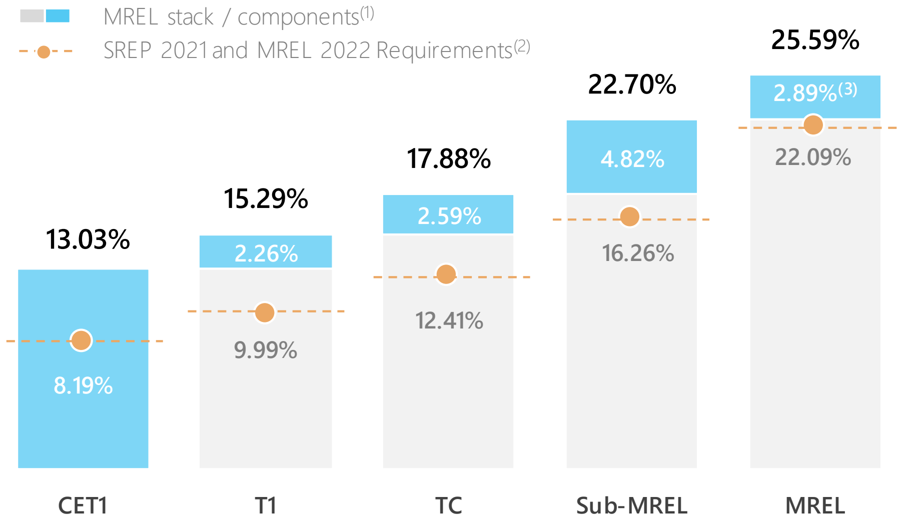
Comfortable MREL position further reinforced with new AT1 issuance

COMFORTABLE MREL POSITION

Group MREL stack[1] vs. requirements[2], 30 September 2021 in % of RWAs



Buffer M-MDA vs. req. Jan-22[4]

350 bps
c.€7.7 Bn

€4.5 Bn

2021 ISSUANCES[5]

Including €2 Bn + £0.5 Bn in Green Bonds and €1 Bn in a Social Bond

- MREL position well above regulatory requirement with a sound subordinated level
- New €750M AT1 PNC7.5 issuance at a 3.625% coupon contributing to MREL and providing flexibility in capital management, plus supporting cost-efficiency
- Successful market access in 2021, diversifying investor base
  - €1Bn Tier 2 + €2Bn SNP + £ 500M SNP in 1H21 + CHF 200M SNP + €750 M AT1
  - Active presence in ESG market: 3 Green + 1 Social bonds

STRONG LIQUIDITY METRICS

Group, 30 September 2021

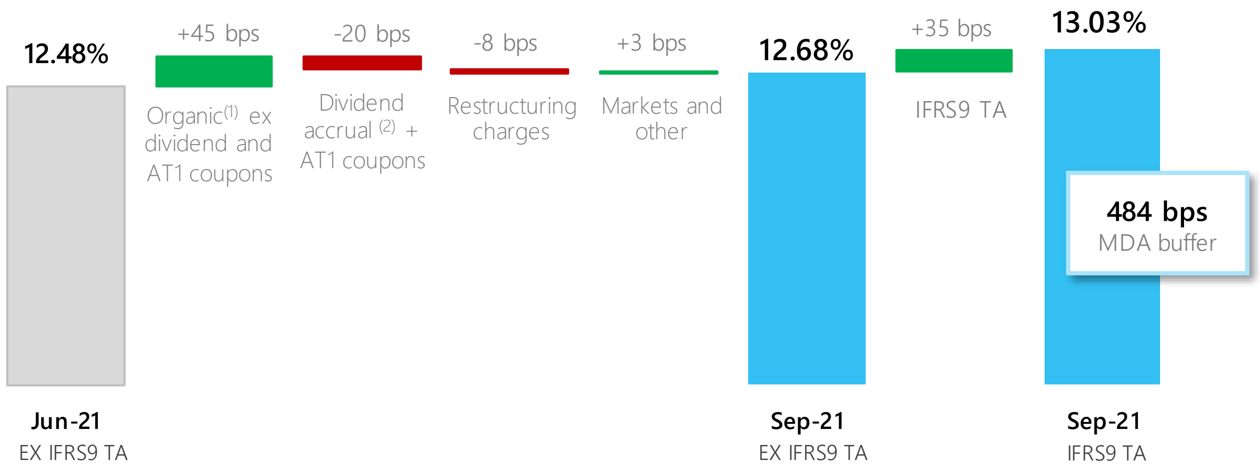
€173 Bn	€172 Bn	327%	151%	91%	€81 Bn	5.2%
Total liquid assets	HQLAs	LCR eop[6]	NSFR eop	% LTD	TLTRO III	Leverage ratio[1]

(1) Ratios including IFRS9 transitional arrangements. They exclude €175M fixed rate reset subordinated T2 note issued by BMN (subsequently Bankia) that will be early redeemed in November. (2) Requirements post BKIA integration: SREP requirements received on the 23 of June 2021; P2R at 1.65%. The O-SII buffer remains at 0.25% for 2021, increasing to 0.375% for 2022 and 0.50% for 2023. Considering this, the estimated final MREL requirement is 23.78% from January 2024 (18.03% sub-MREL). Current standalone MREL (sub-MREL) requirement for 1 January 2022 is 22.09% (16.26%) and for 1 January 2024, 22,95% both including the CBR. (3) Includes eligible SP (2.87%) plus other (0.02%). (4) Based on current standalone requirement for 1 January 2022 (22.09%). (5) In Euro equivalent. Issuances in 9M21 include: €1Bn 8NC7 Green SNP (0.50% Coupon; MS +0.9%); €1Bn 10.25NC5.25 Green Tier 2 (1.25% Coupon; MS+1.63%); €1Bn 7NC6 Social SNP (0.75% Coupon; MS +1.00%); GBP 500M 5.5NC4.5 Green SNP (1.50% Coupon; Gilt+1.32%); CHF 200M 6NC5 SNP (0.477% Coupon; MS +0.87%); €750M Perp NC7.5 AT1 (3.625% Coupon). (6) Group average last 12 months: 304%.

Strong capital base and organic generation support capital distributions

CAPITAL WELL ABOVE REQUIREMENTS AND TARGETS

% CET1 waterfall: % and bps

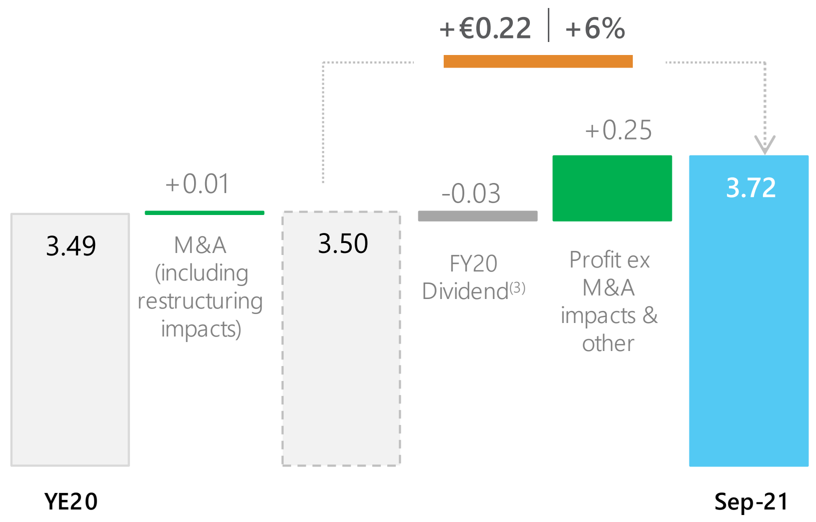


€Bn

	Jun-21	Sep-21 EX IFRS9 TA	Sep-21 IFRS9 TA
CET1	27.6	28.0	28.7
RWAs	221.4	220.8	220.4

UNDERLYING PROFIT ENHANCES RECURRENT SHAREHOLDER VALUE

Tangible book value per share waterfall, €/share



FY21 cash pay-out target[4] **50%**

(1) Excluding M&A impacts.
(2) Accrual of dividend at 50% over 3Q consolidated net income adjusted excluding M&A one-offs.
(3) FY20 dividend paid in May 2021.
(4) Pay-out over FY21 consolidated net income adjusted excluding M&A one-offs.

APPENDIX

CaixaBank

9M21 P&L

CONSOLIDATED INCOME STATEMENT

€M

	9M21	9M20	% yoy
Net interest income	**4,416**	3,647	***21.1%***
Net fees and commissions	2,604	1,905	*36.7%*
Dividends	152	96	*59.3%*
Equity accounted	355	218	*62.5%*
Trading income	130	182	*-28.6%*
Income and expense insurance/reinsurance	479	441	*8.6%*
Other operating income & expenses	(427)	(229)	*86.4%*
Gross income	**7,711**	6,260	***23.2%***
Recurring operating expenses	(4,353)	(3,485)	*24.9%*
Extraordinary operating expenses	(2,020)		
Pre-impairment income	**1,337**	2,776	***-51.8%***
LLPs	(493)	(1,594)	*-69.1%*
Other provisions	(359)	(207)	*73.4%*
Gains/losses on disposals and other	4,275	(92)	
Pre-tax income	**4,760**	883	
Income tax	41	(157)	
Profit for the period	**4,801**	726	
Minority interests & other	(0)	(1)	*-65.3%*
Net income	**4,801**	**726**	

INCOME STATEMENT BY PERIMETER (CABK/BPI)

€M

	9M21 CABK	% yoy	9M21 BPI	% yoy
Net interest income	**4,081**	***22.8%***	**335**	***3.5%***
Net fees and commissions	2,400	*39.0%*	204	*15.0%*
Dividends	53	*-1.1%*	100	
Equity accounted	323	*62.5%*	32	*62.8%*
Trading income	105	*-47.2%*	25	
Income and expense insurance/reinsurance	479	*8.6%*		
Other operating income & expenses	(391)	*88.5%*	(36)	*66.6%*
Gross income	**7,050**	***22.9%***	**660**	***25.6%***
Recurring operating expenses	(4,014)	*27.6%*	(340)	*-0.1%*
Extraordinary operating expenses	(2,019)		(1)	
Pre-impairment income	**1,018**	***-60.7%***	**320**	***72.2%***
LLPs	(488)	*-69.1%*	(5)	*-59.0%*
Other provisions	(343)	*66.4%*	(16)	
Gains/losses on disposals and other	4,275		1	*-81.6%*
Pre-tax income	**4,461**		**299**	*70.8%*
Income tax	89		(49)	*29.4%*
Profit for the period	**4,550**		**250**	*82.0%*
Minority interests & other	(0)	*-65.3%*		
Net income	**4,551**		**250**	***82.0%***

Group P&L

INCOME STATEMENT

€M

	3Q21	2Q21	1Q21	3Q20	9M21	9M20	FY20
Net interest income	1,589	1,636	1,191	1,222	4,416	3,647	4,900
Net fees and commissions	964	981	659	638	2,604	1,905	2,576
Income and expense insurance/reinsurance	162	154	164	150	479	441	598
Trading	50	38	42	40	130	182	238
Dividends	1	151		2	152	96	147
Equity accounted	150	129	77	122	355	218	307
Other operating income/expenses	(88)	(268)	(70)	(30)	(427)	(229)	(356)
Gross income	2,828	2,820	2,063	2,143	7,711	6,260	8,409
Recurring operating expenses	(1,606)	(1,598)	(1,149)	(1,140)	(4,353)	(3,485)	(4,579)
Extraordinary operating expenses	(49)	(1,930)	(40)		(2,020)		
Pre-impairment income	1,172	(708)	874	1,004	1,337	2,776	3,830
LLCs	(165)	(155)	(174)	(260)	(493)	(1,594)	(1,915)
Other provisions	(204)	(106)	(49)	(23)	(359)	(207)	(247)
Gains/losses on disposals and other	(9)	(18)	4,303	(42)	4,275	(92)	(67)
Pre-tax income	794	(987)	4,954	678	4,760	883	1,601
Tax, minority & other	(174)	383	(168)	(157)	41	(156)	(219)
Net income attributed to the Group	620	(605)	4,786	522	4,801	726	1,381
M&A one-offs (CABK)	(124)	(1,369)	4,272		2,779		
Net income adj.(1)	744	764	514		2,022		

(1) Excluding M&A one-offs.

Group P&L Proforma[1]

INCOME STATEMENT PF[1]

€M

	3Q21	2Q21	1Q21	3Q20	9M21	9M20
Net interest income	**1,589**	**1,636**	**1,639**	**1,714**	**4,864**	**5,066**
Net fees and commissions	964	981	941	921	2,886	2,743
Income and expense insurance/reinsurance	162	154	164	150	479	441
Trading	50	38	52	41	140	327
Dividends	1	151	0	2	153	97
Equity accounted	150	129	89	130	367	251
Other operating income/expenses	(88)	(268)	(111)	(73)	(468)	(412)
Gross income	**2,828**	**2,820**	**2,774**	**2,885**	**8,421**	**8,513**
Recurring operating expenses	(1,606)	(1,598)	(1,593)	(1,568)	(4,797)	(4,777)
Extraordinary operating expenses		(1)			(1)	
Pre-impairment income	**1,221**	**1,221**	**1,181**	**1,317**	**3,623**	**3,737**
LLCs	(165)	(155)	(297)	(592)	(616)	(2,406)
Other provisions	(73)	(80)	(72)	59	(226)	(150)
Gains/losses on disposals and other	(12)	(18)	(20)	(79)	(50)	(145)
Pre-tax income	**971**	**968**	**792**	**705**	**2,731**	**1,035**
Tax	(227)	(204)	(212)	(145)	(644)	(130)
Minority and other	0	(0)	0	1	(0)	(1)
Net income adj.[2]	**744**	**764**	**580**	**559**	**2,087**	**906**
+M&A one-offs (CABK)	(124)	(1,369)	4,272		2,779	
-Bankia net income pre-merger (ex extraordinary expenses)			(65)	(37)	(65)	(180)
Net income attributed to the Group (reported)	**620**	**(605)**	**4,786**	**522**	**4,801**	**726**

(1) P&L proforma like-for-like, including Bankia results pre-merger (restated in accordance with CABK presentation criteria) and excluding M&A one-offs.
(2) Excluding M&A one-offs

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Segment reporting proforma[1]: additional information

INCOME STATEMENT BY SEGMENT PF[1]

€M

	Bancassurance			Investments			BPI		
	3Q21	% yoy	% qoq	3Q21	% yoy	% qoq	3Q21	% yoy	% qoq
Net interest income	**1,483**	***-8.5%***	***-3.3%***	**(8)**	***-57.0%***	***-23.2%***	**113**	***3.8%***	***1.3%***
Net fees and commissions	890	*3.4%*	*-2.7%*				74	*24.7%*	*11.2%*
Dividends and equity accounted	95	*-3.8%*	*52.6%*	49	*75.8%*	*-76.6%*	5	*3.5%*	*-17.6%*
Trading income	39	*-1.0%*	*16.5%*	12			(2)		
Income and expense insurance/reinsurance	162	*7.9%*	*5.3%*						
Other operating income & expenses	(91)	*27.7%*	*-62.3%*				4		
Gross income	**2,579**	***-4.5%***	***5.0%***	**54**		***-72.2%***	**195**	***10.2%***	***14.7%***
Recurring operating expenses	(1,489)	*2.5%*	*0.2%*	(1)			(116)	*1.6%*	*5.4%*
Pre-impairment income	**1,090**	***-12.7%***	***12.4%***	**53**		***-72.6%***	**79**	***26.0%***	***34.4%***
LLPs	(151)	*-74.7%*	*2.2%*				(13)		
Other provisions	(63)		*-15.6%*				(10)		
Gains/losses on disposals & other	(12)	*-85.4%*	*-35.9%*				0	*-90.9%*	
Pre-tax income	**863**	***37.6%***	***18.6%***	**53**		***-72.6%***	**55**	***-22.4%***	***18.0%***
Income tax	(213)	*57.7%*	*7.0%*	(1)			(13)	*-17.5%*	*24.4%*
Minority interest & others	0	*-96.8%*							
Net income	**650**	*32.3%*	*22.9%*	**52**		*-73.9%*	**42**	*-23.8%*	*16.2%*

(1) Income statement by segment PF excluding one-offs related to the merger. Evolution like-for-like.

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Bancassurance P&L proforma: contribution from insurance

INSURANCE ACTIVITY – P&L[(1)(2)]

€M

	3Q21	2Q21	1Q21 PF[(1)]	4Q20 PF[(1)]	3Q20 PF[(1)]
Net interest income	**81**	79	81	85	87
Net fees and commissions	2	(4)	(9)	21	(12)
Income and expense insurance/reinsurance	162	157	164	156	150
Dividends and equity accounted	89	58	59	99	89
Other revenues	4	1	2	138	1
Gross income	**337**	292	296	499	315
Recurring operating expenses	(37)	(37)	(38)	(33)	(35)
Extraordinary operating expenses					
Pre-impairment income	**300**	255	258	466	279
LLPs & other provisions					
Gains/losses on disposals & other					
Pre-tax income	**300**	255	258	466	279
Income tax & minority interest	(63)	(57)	(59)	(67)	(56)
Net income	**238**	**198**	**199**	**399**	**223**

(1) 1Q21 and 2020 PF including BKIA, with BKIA homogenised to CABK presentation criteria.
(2) Including VidaCaixa P&L prior to consolidation. In addition to VidaCaixa results, the results contributed by the insurance participations from Bankia have been included after the merger with BKIA: Bankia Vida (49%), Bankia Pensiones (100%), Bankia Mediación (100%), SegurBankia (100%) and Sa Nostra Vida (18.7%). It does not include the fees paid by SegurCaixa Adeslas, Bankia Vida and Sa Nostra to the bancassurance business for insurance distribution.

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CaixaBank (ex BPI): additional information (I/II)

INCOME STATEMENT: 3Q21

€M

	3Q21
Net interest income	**1,476**
Net fees and commissions	890
Income and expense insurance/reinsurance	162
Trading	39
Dividends	1
Equity accounted	138
Other operating income/expenses	(91)
Gross income	**2,615**
Recurring operating expenses	(1,490)
Extraordinary operating expenses	(49)
Pre-impairment income	**1,076**
LLCs	(151)
Other provisions	(194)
Gains/losses on disposals and other	(9)
Pre-tax income	**721**
Tax, minority & other	(157)
Net income	**564**

FEE BREAKDOWN BY MAIN CATEGORY: 3Q21

€M

	€M	% qoq	Like-for-like(1) 3Q21 % yoy	Like-for-like(1) 9M21 PF % yoy
Recurrent Banking	450	-2.8%	-2.6%	+0.4%
Asset Management	332	+5.8%	+18.6%	+15.8%
Insurance Distribution	66	-8.8%	+0.3%	+7.2%
Wholesale Banking	42	-35.3%	-20.8%	-17.4%

(1) 2020-1Q21 PF CABK ex BPI plus BKIA with BKIA P&L restated in accordance with CABK presentation criteria.

CaixaBank (ex BPI): additional information (II/II)

CUSTOMER FUNDS

Breakdown, €Bn

	30 Sep 21	% ytd	% qoq	% ytd organic (2)
I. On-balance-sheet funds	**409.2**	***49.6%***	***1.5%***	***5.7%***
Demand deposits	321.9	*58.6%*	*2.3%*	*8.7%*
Time deposits (1)	27.9		*-4.8%*	*-38.7%*
Insurance	57.3	*4.1%*	*0.3%*	*4.1%*
o/w: unit linked	*14.3*	*22.5%*	*3.2%*	*22.5%*
Other funds	2.1	*1.6%*	*-0.5%*	*1.6%*
II. Assets under management	**147.0**	***45.3%***	***1.1%***	***11.9%***
Mutual funds	100.3	*52.3%*	*1.3%*	*14.2%*
Pension plans	46.7	*32.2%*	*0.6%*	*7.5%*
III. Other managed resources	**12.0**		***-13.3%***	***63.1%***
Total customer funds	**568.2**	*50.1%*	*1.0%*	*7.7%*

LOAN BOOK

Breakdown, €Bn

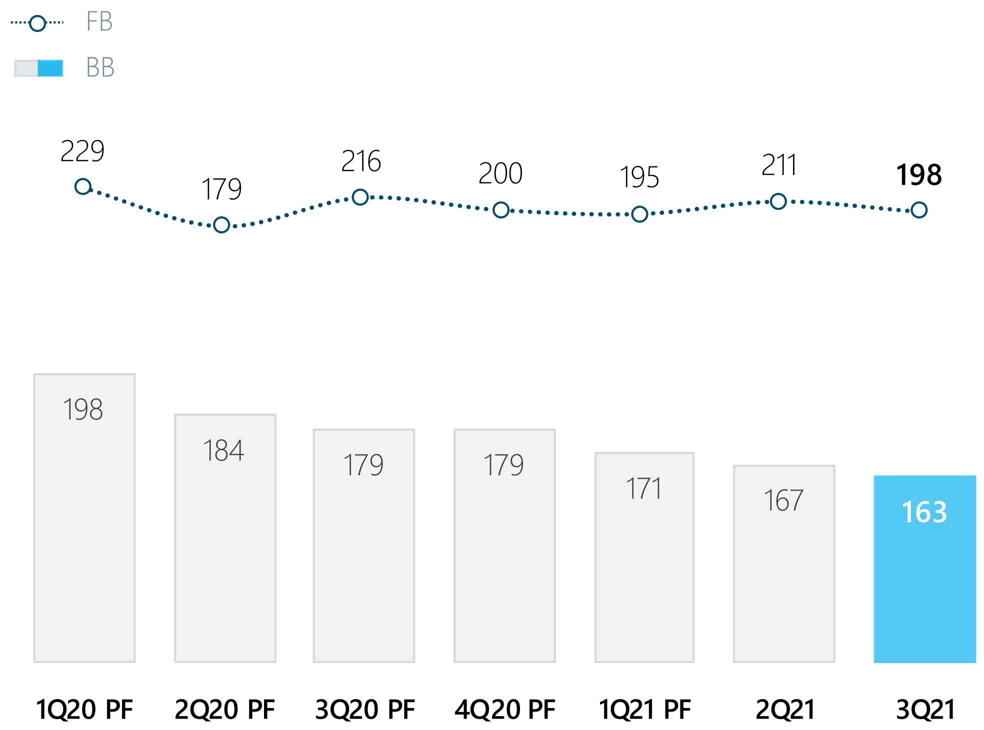
	30 Sep 21	% ytd	% qoq	% ytd organic (2)
I. Loans to individuals	**172.7**	***61.5%***	***-3.2%***	***-5.9%***
Residential mortgages	129.2	*75.6%*	*-1.5%*	*-5.9%*
Other loans to individuals	43.4	*30.2%*	*-8.1%*	*-5.8%*
o/w: consumer loans (3)	*17.0*	*33.7%*	*-1.7%*	*-5.4%*
II. Loans to businesses	**134.1**	***39.2%***	***-1.4%***	***-5.4%***
Loans to individuals & businesses	**306.8**	***50.9%***	***-2.4%***	***-5.7%***
III. Public sector	**22.0**	***46.8%***	***-0.4%***	***6.9%***
Total loans	**328.8**	*50.6%*	*-2.3%*	*-4.8%*
Performing loans	**316.1**	***50.1%***	***-2.4%***	***-5.0%***

(1) Includes retail debt securities.
(2) Adjusted for contribution of BKIA upon merger on 31 March 2021.
(3) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans, as well as revolving credit card balances excluding float.

Loan yields and wholesale funding maturities

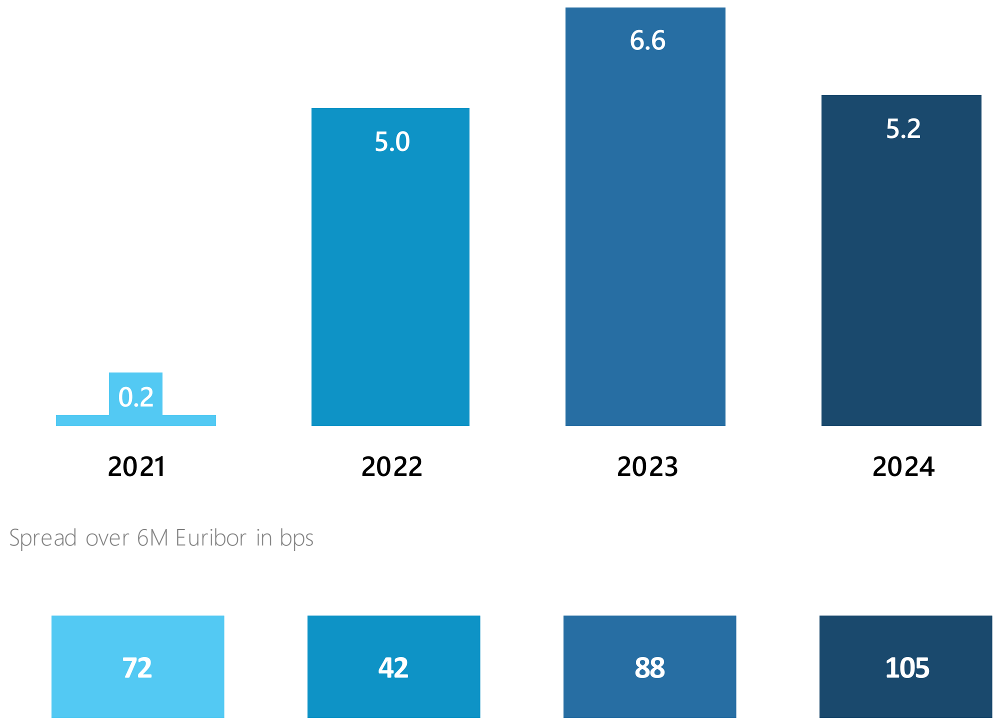
LOAN YIELDS

Group (ex BPI) front-book yields and Group back-book yields[1] (1Q20-1Q21 PF with BKIA), in bps



WHOLESALE FUNDING MATURITIES

Group ex BPI maturities[2], €Bn



(1) Front-book yields are compiled from long-term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.
(2) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book.

CaixaBank

Low risk, diversified and highly collateralised loan portfolio

LOAN PORTFOLIO

Customer loans (gross), in €Bn and breakdown in % of total as of 30 Sep. 2021

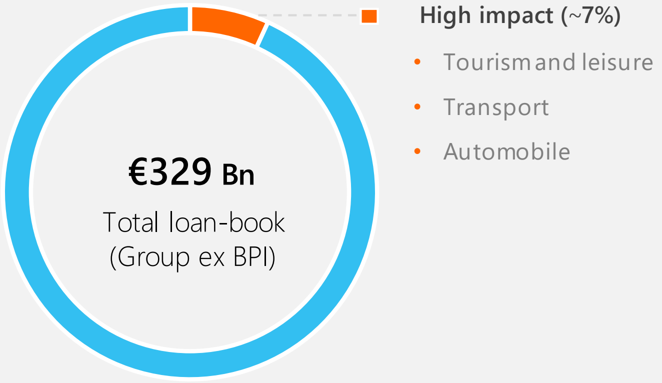
	30 Sep 21	o/w GGLs(1), %
I. Loans to individuals	187.2	0.8%
Residential mortgages	142.0	-
Other loans to individuals	45.2	3.3%
II. Loans to businesses	144.6	14.7%
Individuals & businesses	331.8	6.8%
III. Public sector	24.1	-
Total loans	355.9	6.4%
Performing loans	342.6	6.5%

Pro-memoria

Total loans with mortgage guarantee	***52%***	62% Collateralised
Total loans with GGLs(1)	***6%***	
Total loans with other guarantees	***4%***	

LIMITED EXPOSURE TO SECTORS HIGHLY AFFECTED BY COVID-19: c.7% OF LOAN-BOOK

Group ex BPI: loans to sectors with high COVID-19 sensitivity(2) in % of total, 30 September 2021



High impact sectors

	Exposure(3), €Bn	o/w with guarantee ICO, %	o/w with guarantee Other(4), %
TOURISM & LEISURE	13.0	**27%**	**38%**
TRANSPORT	3.1	**18%**	**15%**
AUTOMOBILE	6.4	**14%**	**6%**
TOTAL HIGH-IMPACT	22.5	22%	26%

- c.50% of total exposure in credit to businesses(3) in high-impact sectors is collateralised
- Lending to large corporates centered on sector champions: >50% of high-impact are corporate
- Low risk appetite: LBO or specialised asset lending not material

(1) Including Loans with public guarantee from ICO in Spain and COVID-19 public support lines in Portugal.
(2) Based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.
(3) Including lending to businesses and credit to self-employed in high-impact sectors.
(4) Including mortgages and other guarantees (ex ICO).

Bulk of moratoria already expired

CUSTOMER LOANS WITH MORATORIA

Customer loans and active loan moratoria, outstanding balance as of 30 September 2021 PF(1) in €Bn and %

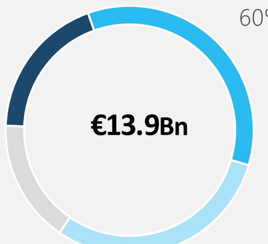
	Total loans	Loans with moratoria		Moratoria(1) /Total loans
	€Bn	ESPAÑA €Bn	PORTUGAL(1) €Bn	%
I. Loans to individuals	**187.2**	**0.8**	**0.1**	**0.4%**
Residential mortgages	142.0	0.6	0.1	0.5%
Other loans to individuals	45.2	0.2	0.0	0.4%
o/w consumer loans	18.5	0.0	0.0	0.2%
o/w other	26.7	0.1	0.0	0.5%
II. Loans to businesses	**144.6**	**0.5**	**0.1**	**0.4%**
III. Public sector	**24.1**	**0.0**	**0.0**	**0.0%**
Total loans	355.9	1.3	0.1	0.4%

LOAN-PAYMENT MORATORIA: OUTSTANDING + EXPIRED

Breakdown by stages(2), as of 30 September 2021

	Stage 1	Stage 2	Stage 3	TOTAL €Bn
CREDIT TO INDIVIDUALS	60%	30%	9%	**17.9**
CREDIT TO BUSINESSES	69%	27%	4%	**3.7**
TOTAL(2)	**62%**	**30%**	**8%**	**21.6**

Residential mortgages moratoria: breakdown by LTV



LOAN-PAYMENT MORATORIA: ACTIVE MORATORIA

€Bn

	Active YE20 PF with BKIA	Active 30 June 2021	Active 30 Sep. 2021 PF(1)	MATURITIES of active moratoria 30/09 PF(1): 4Q21(1)	1Q22
CREDIT TO INDIVIDUALS	**15.6**	**3.6**	**0.8**	0.7	0.1
CREDIT TO BUSINESSES	**3.7**	**3.1**	**0.6**	0.5	0.0
TOTAL(3)	19.3	6.8	1.4	1.2	0.2
% of loan book	*5.2%*	*1.9%*	*0.4%*		

(1) PF excluding moratoria in Portugal expired on 1 October 2021.
(2) Outstanding balance as of 30 September 2021, including moratoria active and expired. Total including, besides moratoria for credit to individuals and businesses, loans to public sector under moratoria expired in October 2021.
(3) Beside moratoria for credit to individuals and businesses, including €38M as of 30 June 2021 (€32M as of YE20) in loans to public sector under moratoria expired in October 2021.

CaixaBank

Classification by stages of gross lending and provisions and refinanced loans

CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

Group, 30 September 2021 in €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	308,300	34,329	13,300	355,929
Contingent liabilities	24,335	1,882	655	26,872
Total loans and advances and contingent liabilities	332,635	36,211	13,955	382,801

	Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	(1,205)	(1,849)	(5,500)	(8,554)
Contingent liabilities	(29)	(29)	(342)	(401)
Total loans and advances and contingent liabilities	(1,234)	(1,878)	(5,842)	(8,955)

REFINANCED LOANS

Group, 30 September 2021 in €M

	Total	O/W NPLs
Individuals[1]	6,748	4,743
Businesses (ex-RE)	5,410	2,414
RE developers	558	231
Public Sector	194	16
Total	12,910	7,404
Provisions	2,634	2,426

(1) Including self-employed.

Macroeconomic projections – Spain & Portugal

	SPAIN 2020	2021E	2022E	2023E	2024E	Δ Cum. 2021E-24E	PORTUGAL 2020	2021E	2022E	2023E	2024E	Δ Cum. 2021E-24E	
Base case													
Real GDP (% yoy)	-10.8	5.0	6.2	3.3	1.6	11.5	-8.4	4.0	5.1	2.4	1.9	9.7	• With c.80% of population vaccinated, the pandemic remains under control and the recovery gains traction
Unemployment rate (%, annual average)	15.5	15.1	14.0	13.0	12.3	-2.9	7.0	7.0	6.9	6.8	6.6	-0.3	• Activity is supported by the execution of NGEU funds
House prices (% yoy)	-1.1	1.6	3.0	2.7	2.8	8.7	8.4	5.7	3.7	2.8	2.8	9.5	• Pre-COVID GDP levels reached by Q4 2022
Downside													
Real GDP (% yoy)	-10.8	5.0	3.5	2.4	1.8	7.9	-8.4	4.0	2.4	1.6	1.6	5.8	• New variants, more resistant to the vaccines, appear and measures to curb mobility need to be reinstated
Unemployment rate (%, annual average)	15.5	15.1	16.5	16.2	14.9	-0.3	7.0	7.0	8.4	8.3	8.2	1.2	• Growth comes to a halt at the beginning of 2022 and subsequent recovery is much more muted
House prices (% yoy)	-1.1	1.6	0.5	-0.3	1.5	1.8	8.4	5.7	-1.4	-1.2	1.4	-1.1	• Pre-COVID GDP levels reached in 2024
Extreme													• A severe new global wave of contagions force countries to re-enact lockdown measures
Real GDP (% yoy)	-10.8	5.0	-3.0	-0.9	4.1	0.0	-8.4	4.0	-5.6	-0.2	4.4	-4.8	• Heightened tensions within the EU call into question the implementation of NGEU package
Unemployment rate (%, annual average)	15.5	15.1	20.2	21.7	18.3	3.1	7.0	7.0	10.2	10.3	10.1	3.2	• GDP in 2024 is more than 5% below pre-crisis levels
House prices (% yoy)	-1.1	1.6	-6.4	-4.4	2.0	-8.8	8.4	5.7	-6.0	-5.7	0.8	-10.7	
Upside													
Real GDP (% yoy)	-10.8	5.0	7.8	4.7	1.9	15.0	-8.4	4.0	6.4	3.5	2.5	12.9	• Pandemic becomes rapidly under control across the globe
Unemployment rate (%, annual average)	15.5	15.1	12.9	11.0	10.6	-4.5	7.0	7.0	6.7	6.3	6.1	-0.9	• Larger than expected execution or impact of NGEU projects (base case scenario assumes execution rate of 75% in 2022)
House prices (% yoy)	-1.1	1.6	4.1	5.6	4.5	14.8	8.4	5.7	6.5	6.1	3.7	17.2	

Macroeconomic projections, October 2021. Source: CaixaBank Research.

Credit ratings

		Long term	Short term	Outlook	SP debt	Rating of covered bond program
Moody's	22 September 2020	Baa1	P-2	stable	Baa1	(1) Aa1
S&P Global Ratings	22 April 2021	BBB+	A-2	stable	BBB+	(2) AA stable
Fitch Ratings	2 September 2021	BBB+	F2	stable	A-	
DBRS	29 March 2021	A	R-1 (low)	stable	A	(2) AAA

(1) As of 4 November 2020.
(2) As of 29 March 2021.

Glossary (I/V)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Term	Definition
AC	Amortised cost.
ALCO	Asset – Liability Committee.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
AuM / AM	Assets under Management, include mutual funds, pension plans and unit linked.
bps	Basis points.
BFA	Banco de Fomento Angola.
BoD	Board of Directors.
CBR	Combined Buffer Requirements.
CET1	Common Equity Tier 1.
CHF	Swiss franc.
CIB	Corporate and Institutional Banking.
Consumer loans (Group)	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans, as well as revolving credit card balances excluding float.
CoR	Cost of risk: total allowances for insolvency risk divided by average lending, gross, plus contingent liabilities, using management criteria.
Core Cost/Income ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent operating expenses.
Core revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas and other bancassurance stakes).

CaixaBank

Glossary (II/V)

Term	Definition
CSO	Chief Sustainability Officer.
Customer spread	Difference between: average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
DJSI	Dow Jones Sustainability Indices.
EMEA	Europe, the Middle East and Africa.
EOP	End of period.
ESG	Environmental, Social, and Governance.
EST.	Estimate.
EU	European Union.
FB / BB	Front book / back book.
FVA / FV adj.	Fair Value Adjustments.
FV-OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on de-recognition of assets and others. Includes the following line items: Impairment/(reversal) of impairment on investments in joint ventures or associates; Impairment/(reversal) of impairment on non-financial assets; Gains/(losses) on derecognition of non-financial assets and investments, net; Negative goodwill recognised in profit or loss; Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
GBP	Great Britain Pound.
GGLs	Government guaranteed loans.
HQLA	High quality liquid assets.
ICO	*Instituto de Crédito Oficial.*
INE	*Instituto Nacional de Estadistica.*
IT	Information technology.
IFRS9 TA	IFRS9 Transitional Adjustments.

Glossary (III/V)

Term	Definition
JV	Joint Venture.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: high quality liquid asset amount (HQLA) / Total net cash outflow amount.
Liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA).
LLCs/LLPs	Loan-loss charges/Loan-loss provisions.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions.
L/t savings	Long-term savings: include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and saving insurance.
LTD	Loan to deposits: quotient between: • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
LTV	Loan To Value.
M&A	Merger & AcquisItion.
M-MDA	Maximum Distributable Amount related to MREL.
MDA	Maximum Distributable Amount related to CET1.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board’s criteria.
Net fees and commissions	Net fee and commission income. Includes the following line items: Fee and commission income; fee and commission expenses.
NGEU	Next Generation EU.
NII	Net interest income.

Glossary (IV/V)

Term	Definition
NIM	Net interest margin, also Balance sheet spread, difference between: • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Quotient between: • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: • Administrative expenses; • Depreciation and amortisation.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
O-SII buffer	Other systemically important institution.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
Pay-out	Pay-out ratio. Quotient between: • Dividends • Profit attributable to the Group
PCAF	Partnership for Carbon Accounting Financials.
PF	Pro Forma.
PoS	Point of Sale.
PPA	Purchase Price Allocation.
PPP/Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses.

Glossary (V/V)

Term	Definition
RE	Real Estate.
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.
SMEs	Small and medium enterprises.
SNP	Senior non preferred debt.
SP	Senior preferred debt.
SREP	Supervisory Review and Evaluation Process.
SRF	Single Resolution Fund.
Sub-MREL	Subordinated MREL: minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TC	Total Capital.
TEF	Telefónica, S.A..
Tier 1 / T1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
Tier 2	Tier 2 capital refers to one of the components of a bank's required reserves. It is designated as the second or supplementary layer of a bank's capital and is composed of items such as revaluation reserves, hybrid instruments, and subordinated term debt.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; Gains/(losses) on financial assets and liabilities held for trading, net; Gains/(losses) from hedge accounting, net; Exchange differences, net.
TTM / ttm	Trailing 12 months.
UN	United Nations.
YE	Year End.

CaixaBank

www.CaixaBank.com

Pintor Sorolla, 2-4
46002 Valencia

Spain

investors@caixabank.com

+34 93 411 75 03

Av. Diagonal, 621-629 - Barcelona

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