

1Q25 Results



30 APRIL 2025



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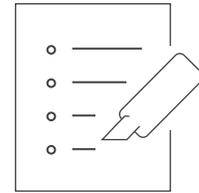
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1Q25 Highlights

2025-27 Strategic Plan kicks off stronger than projected

» High activity levels and growing volumes

# of clients ⁽¹⁾	↑ ~340K yoy	Performing loans	+3% yoy
Customer funds	+8% yoy	Total protection premia ⁽²⁾	+12% yoy

» %NPL down to new historical low (2.5%) with CoR ttm (0.25%) well within guidance

» Ample liquidity (197% LCR)⁽³⁾ and robust capital (12.5% CET1)

» ↑ Net income yoy on ↑ revenues (incl. Rev. from Serv. +7%) and ↓ provisions (-34%)

1Q25 Net income **€1,470 M** | **+46.2 % yoy⁽⁴⁾** | % RoTE ttm⁽⁵⁾ **19.4 %** | % C/I ttm **37.7 %**

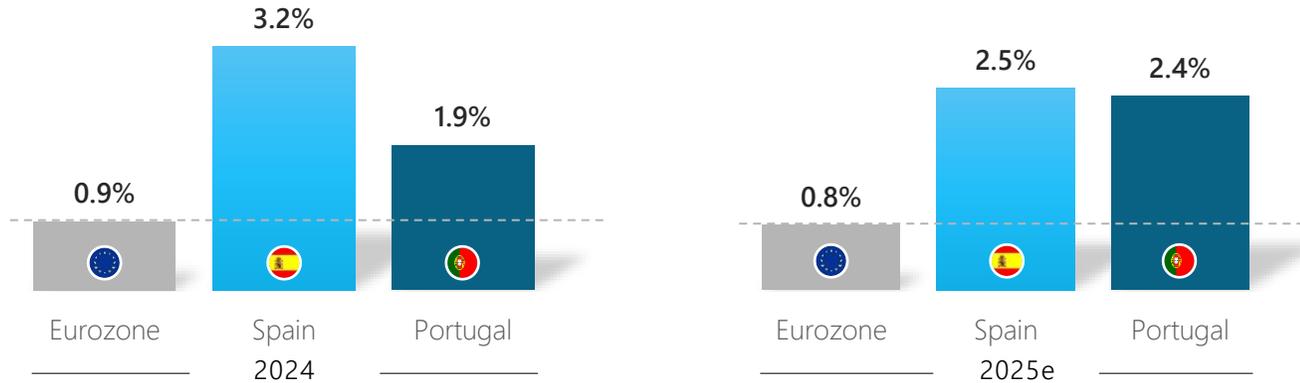
(1) In Spain. (2) Refer to the Appendix (Glossary) for definition. (3) eop. (4) +6.9% yoy vs. 1Q24 PF with 2024 banking levy accrued on a linear basis (for consistency with accrual in 2025). (5) 18.1% RoTE PF including the banking levy accrued on a linear basis in 2024 (for consistency with accrual in 2025).



Iberian economies well positioned to navigate an uncertain global backdrop

THE SPANISH AND PORTUGUESE ECONOMIES FACE THE NEW GLOBAL BACKDROP FROM A POSITION OF STRENGTH AND ARE **EXPECTED TO KEEP OUTPERFORMING THE EUROZONE**

Real GDP⁽¹⁾, % yoy

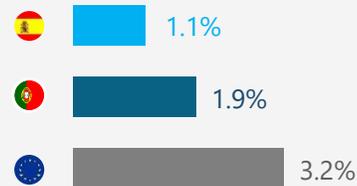


> GDP projections already consider a moderate impact from higher tariffs and uncertainty

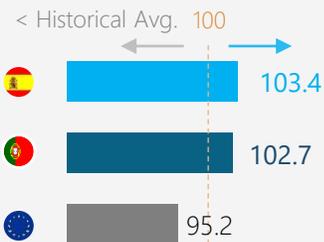
> European response to the new geopolitical scenario (security, etc.) supports m/t growth outlook

> Strong financial sector ready to back releveraging and the economy

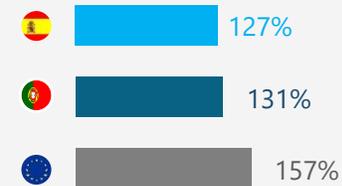
> LOWER EXPOSURE TO THE US
Exports of goods to the US⁽²⁾, % of GDP



> SENTIMENT STRENGTH
Economic sentiment indicator⁽³⁾



> LOW PRIVATE SECTOR LEVERAGE
Private sector debt⁽⁴⁾, % of GDP



> *Spain is the only major economy⁽⁵⁾ for which the IMF has upgraded 2025e-26e GDP growth projection post April 2⁽⁶⁾*

(1) Source: Eurostat for 2024. CaixaBank Research latest projections (March 2025) for 2025 forecasts. (2) Source: Eurostat. FY2024. (3) Source: Eurostat. March 2025. (4) Source: Eurostat. Includes household and NFC non-consolidated debt in loans and debt securities. 4Q24, latest available data. (5) G20. (6) New IMF projections published on 22 April 2025 vs. previous projections published in January 2025. 2025e GDP growth projection for Spain upgraded from 2.3% to 2.5%.

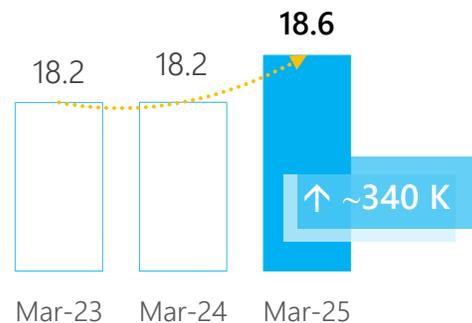


Focused on our strategy: growth and transformation

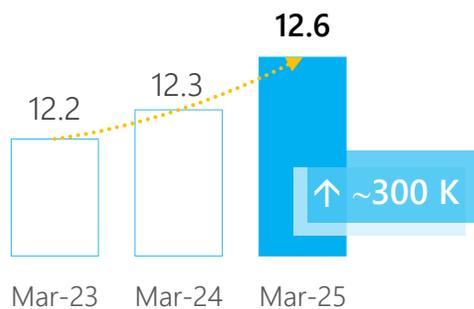


> GROWTH ACCELERATION: POSITIVE COMMERCIAL TRENDS CONFIRMED IN Q1

Clients in Spain, million



Relational clients⁽¹⁾ in Spain, million



Business volume⁽³⁾ **+6.5 % yoy**

Market share by business volume⁽⁴⁾ **25.2 %**

Best bank in Spain and Western Europe 2024 and 2025 by Global Finance



World's Best Bank for Sustaining Communities 2025 by Global Finance



€547 M micro-credit granted in 1Q25



>360K Clients with basic accounts



Upgraded to AA and classified as leader in 2025

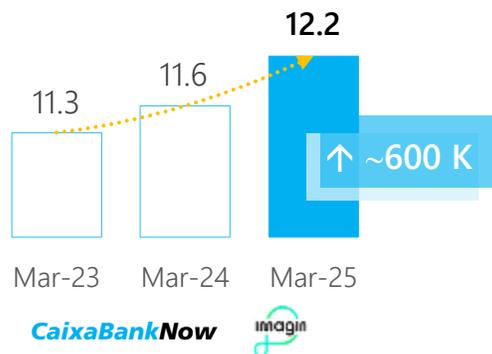


Renewed inclusion in FTSE4Good Index Series



> TRANSFORMATION AND INVESTMENT IN THE BUSINESS: LEVERAGING IT TO BOOST COMMERCIAL ACTIVITY AND CUSTOMER EXPERIENCE

Digital clients⁽²⁾ in Spain, million

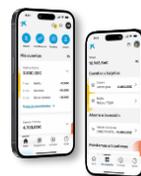


CaixaBankNow

Digital onboarding, 1Q25⁽⁵⁾ **+38 % yoy**

Digital sales, 1Q25 **+22 % yoy**

New **App** architecture to unlock its full potential → **simpler, faster and more effective; with new AI features from 2Q25**



New tech hires⁽⁶⁾ (last 6 months) **~400**

Cloud adoption **34%**

5 GenAI projects already in production, with an additional 10 under development



DISTINCTIVE POSITIONING THROUGH A UNIQUE WAY OF BANKING



(1) Individual clients with 3 or more product families with the bank. (2) Individual clients with at least one access to Digital Banking in the last 6 months. (3) Performing loans plus customer funds. (4) Combined market share including private sector loans and deposits; mutual funds; pension plans; and savings insurance in Spain. Based on latest available data from ECB, INVERCO, and ICEA (March 2025). Sector data for savings insurance are internal estimates and, for deposits and credits, are based on preliminary ECB data. (5) Adult individual clients. (6) Mainly code developers.



Loan-growth continued to gain momentum in a seasonal quarter

PERFORMING LOANS⁽¹⁾,
31 March 2025

€355 Bn

+2.9% yoy
+0.9% qoq



o/w loans to the private sector⁽²⁾:

+3.5% yoy
+0.9% qoq

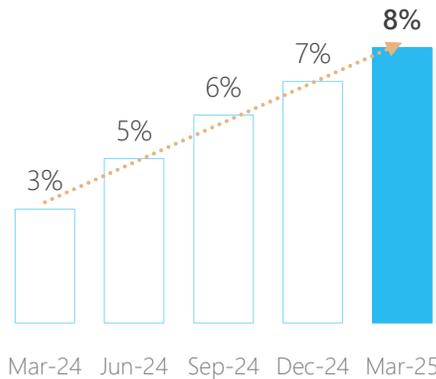
o/w:



CONSUMER LENDING

+8.2% yoy | 2.8% qoq

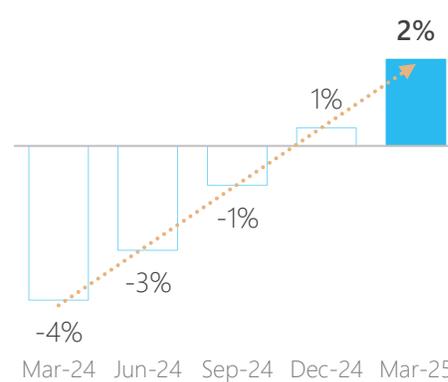
Performing consumer loans, % yoy⁽³⁾



RESIDENTIAL MORTGAGES

+2.4% yoy | +1.2% qoq

Performing residential mortgages, % yoy⁽³⁾

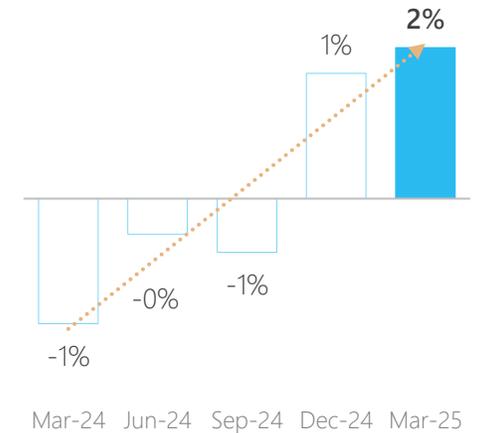


BUSINESS LENDING

+4.6% yoy | +0.8% qoq

Business loan growth in **domestic markets** keeps **gaining traction** in Q1

Performing business loans excluding international CIB branches⁽⁴⁾, % yoy⁽³⁾



> **Robust employment and population growth** contribute to the rebound in new lending while pre-payments normalise in face of lower rates



> Continuous support from CIB lending through **international branches** (+21% yoy)⁽⁵⁾

(1) Refer to Appendix for additional details. (2) Excludes loans to the public sector, the evolution of which is affected by SLEs. (3) Cumulative growth of the stock over the last 12 months. (4) CIB branches in countries other than Spain and Portugal. (5) Outstanding business loans granted through international branches in Europe represent ~17% of outstanding business loans by end of March 2025. Refer to the appendix for additional information.

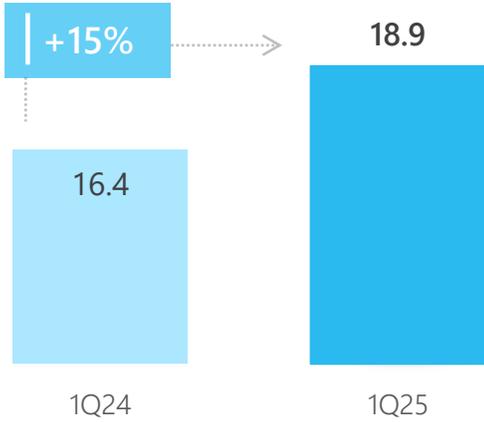


Positive loan origination dynamics across the board

New lending (Group ex BPI), €Bn

NEW LENDING⁽¹⁾

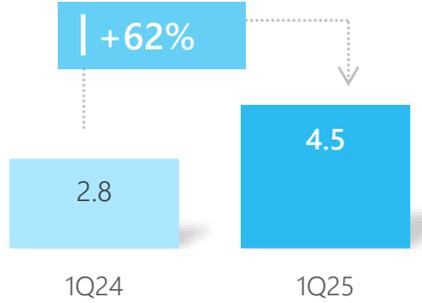
€Bn (Group ex BPI)



1Q25 **FB** LOAN YIELD⁽²⁾, bps **392** bps



New residential mortgages

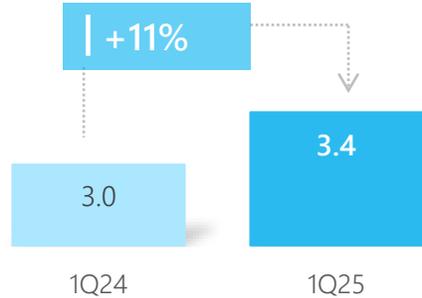


- > **93%** at fixed rate⁽³⁾
- > **24.4%** market share⁽⁴⁾, in line with BB
- > **Strict underwriting** criteria focused on **prudent risk management** and **profitability**

MyHome | **FaciliteaCasa** *To be launched in May*



New consumer lending

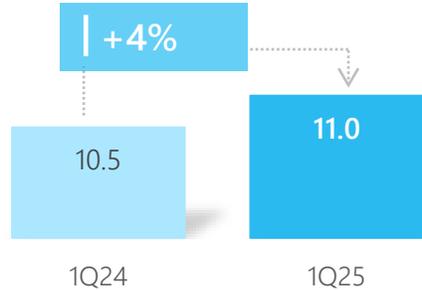


- > **~90%** clients⁽⁵⁾ with income flows paid into CABK deposits
- > FaciliteaCoches: **>5,400** financed vehicles⁽⁶⁾ (**+43%** yoy) in 1Q25

FaciliteaCoches



New business lending⁽⁷⁾



- > **~60%** of 1Q25 origination are new loans to SMEs⁽⁸⁾

(1) New mortgages, consumer and business loans. (2) Group ex BPI. Yields are compiled from long-term lending production data (loans and credit facilities, including those that are syndicated) of CaixaBank, S.A. (Spain) and MicroBank; excluding public sector. (3) Breakdown of 1Q25 new mortgage production: 93% at fixed rate, 2% hybrid, and 6% floating. (4) Market share in new mortgages in Spain (trailing 3 months as of February 2025). (5) % over personal loans by CaixaBank. (6) Includes cars and motorbikes. (7) Includes loans, syndicate loans, and credit facilities (excluding factoring and confirming) from Business Banking, RE business, Corporate Banking in Spain, and International Branches. (8) Business Banking segment in Spain.



Customer funds remain on a growing trend

Steady support from wealth management and growth in deposits despite seasonality

CUSTOMER FUNDS⁽¹⁾, 31 March 2025

€691 Bn

+8.5% yoy

+0.8% qoq | +1.1% qoq ex markets⁽²⁾

o/w:



WEALTH MANAGEMENT⁽³⁾

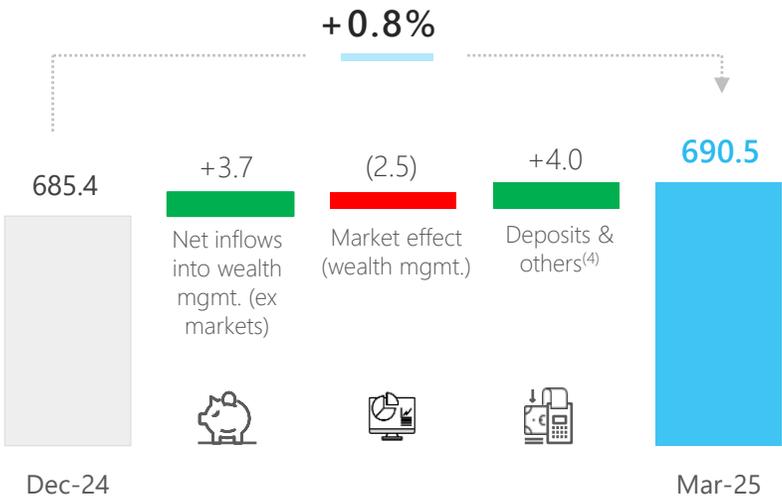
+7.5% yoy | 0.4% qoq



DEPOSITS & OTHERS⁽⁴⁾

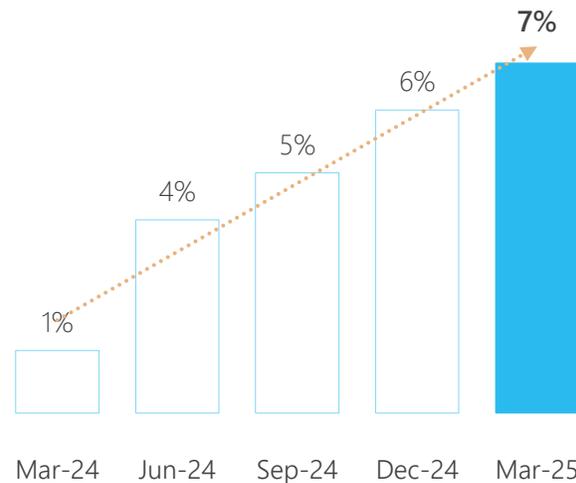
+9.1% yoy | +0.9% qoq

CUSTOMER FUNDS UP IN THE QUARTER AS NET INFLOWS INTO DEPOSITS AND WEALTH MANAGEMENT OFFSET MARKET HEADWINDS AND SEASONALITY– Customer funds waterfall qoq, €Bn



GROWTH ACCELERATION CONTINUES

Wealth management balances + Deposits, % yoy ex market effects on wealth management⁽⁵⁾



MARKET SHARES IN SPAIN

%

WEALTH MANAGEMENT⁽⁶⁾

29.2 %

DEPOSITS⁽⁷⁾

24.7 %

(1) Refer to Appendix for additional details. (2) Adjusted to exclude market effects on wealth management. (3) Mutual funds (including portfolios and SICAVs), pension plans, and savings insurance. (4) Deposits (including retail securities issuances), "Other funds" and "Other managed resources". Affected by positive seasonality in December related among other to extraordinary payrolls. (5) Growth considering cumulative net inflows over the last 12 months only, excluding any market impacts during that period. Wealth management balances include mutual funds, pension plans, and savings insurance. (6) Combined market share including mutual funds, pension plans, and savings insurance. Based on latest ICEA and INVERCO data as of 9 March 2025 (for savings insurance, sector data are internal estimates). (7) As of March 2025. Sector data are based on preliminary ECB data.



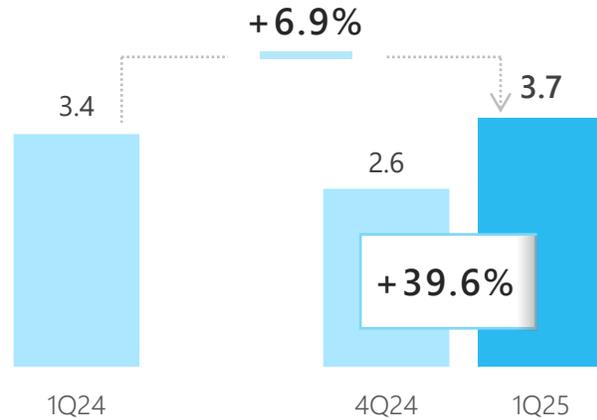
Another solid quarter in wealth management



Uniquely positioned to serve structurally growing demand

SUSTAINED GROWTH IN NET INFLOWS

Net inflows into wealth management⁽¹⁾ ex market effects, €Bn

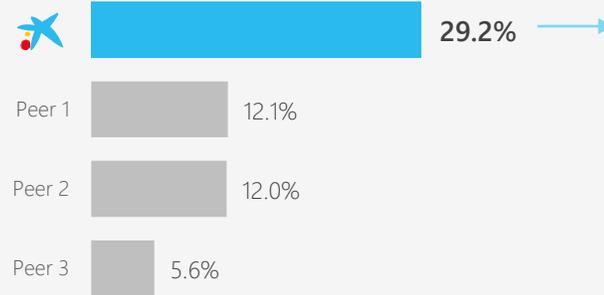


1Q25 net inflows: breakdown in % of total

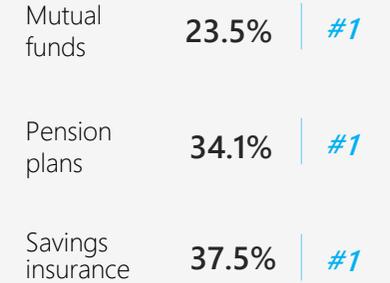


#1 IN WEALTH MANAGEMENT IN SPAIN...

Market share by total WM AuMs⁽⁴⁾⁽⁵⁾, %

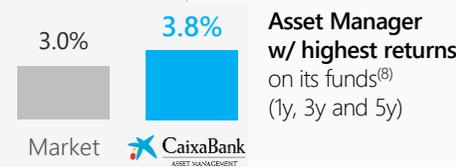


Market share by product⁽⁶⁾, %



...WITH ABOVE-MARKET PERFORMANCE

Mutual funds: 5y avg. performance⁽⁷⁾



Pension plans⁽⁹⁾: 5y avg. performance⁽⁷⁾



Best Private Banking in Spain and Portugal 2025 –for the 3rd consecutive year– by Euromoney



(1) Mutual funds (including portfolios and SICAVs), pension plans, and savings insurance. (2) Includes unit linked. (3) Including portfolios and SICAVs. (4) Combined market share including mutual funds, pension plans, and savings insurance. Peer group includes: BBVA, Ibercaja, SAN. (5) In Spain. Based on latest published information by ICEA and INVERCO. March 2025 for CaixaBank (for savings insurance, sector data are internal estimates); December 2024 for peers. (6) As of March 2025, based on latest available data from ICEA and INVERCO (for savings insurance, sector data are internal estimates). (7) Market figure corresponds to weighted average. Source: INVERCO, December 2024. (8) Considering 5y performance Asset Managers with AuMs >€5,000M. (9) Individual pension plans.



Sustained growth in protection insurance premia

Total protection insurance premia⁽¹⁾

31 March 2025, % yoy

+12.4%

POSITIVE PRODUCTION DYNAMICS

BOLSTERED BY MYBOX OFFERING AND RECOVERED MORTGAGE ORIGINATION

1Q25 ttm new protection premia⁽²⁾: breakdown by segment, %



47%
Life-Risk



53%
Non-Life



HEALTH **16%**



HOME **14%**



AUTO **14%**



OTHER **10%**

CONTINUOUS MARKET SHARE GAINS

Market shares in Spain⁽³⁾



26.9% +95 bps yoy

LIFE-RISK



10.8% +84 bps yoy

HOME INSURANCE

INCREASING WEIGHT OF MYBOX IN PRODUCTION AND BACK-BOOK

82%

PRODUCTION: MyBox in % of 1Q25 ttm new protection premia

LIFE-RISK PORTFOLIO: MyBox in % of total premia⁽⁴⁾

51%



Mar-24

59%



Mar-25

MyBox

CONTINUED DEPLOYMENT OF A **CLIENT-FOCUSED INNOVATIVE OFFERING**

- Convenient, predictable cost, and with more complete coverage → lower churn rate
- Addressing uncovered needs and raising demand in face of longevity (e.g. **MyBox LifeCare**; **MyBox Retirement self-employed**; **MyBox tranquility senior**)



(1) 1Q25 earned premia on an annualised basis. Includes VidaCaixa life-risk premia (excluding BPI Vida e Pensoes) plus SegurCaixa Adeslas non-life premia sold through the bancassurance network. (2) CABK ex BPI and considering life-risk and non-life risk premia sold through the bancassurance channel. All insurance products (including single premium with multiannual tenor) are presented on an annual basis to facilitate comparisons across all product lines. The historical series have been restated to reflect measurement enhancements. (3) In Spain. Based on ICEA latest available data (December 2024). (4) 1Q25 VidaCaixa earned life-risk premia (excluding BPI Vida e Pensoes) on an annualised basis.



BPI segment: Strong profitability backed by a solid balance sheet



HIGHER BUSINESS VOLUME⁽¹⁾

€Bn

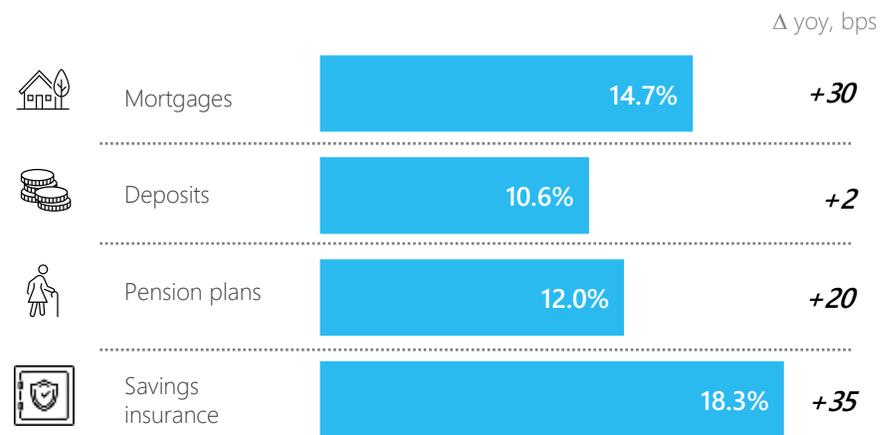


	% yoy
Loans ⁽²⁾	+4.6%
Business loans ⁽²⁾	+4.1%
Customer funds	+6.5%
Deposits	+6.3%



CONTINUED MARKET SHARE GAINS

Market shares in Portugal⁽³⁾



Net income, 1Q25

€94 M

BPI Segment

Excludes BFA dividend accrued in 1Q⁽⁴⁾

20.0%
RoTE, ttm⁽¹⁾
+1.3 pp yoy

38.1%
% C/I, ttm⁽¹⁾
-2.5 pp yoy

1.7%
% NPL⁽¹⁾
vs. 3.0% sector⁽⁵⁾

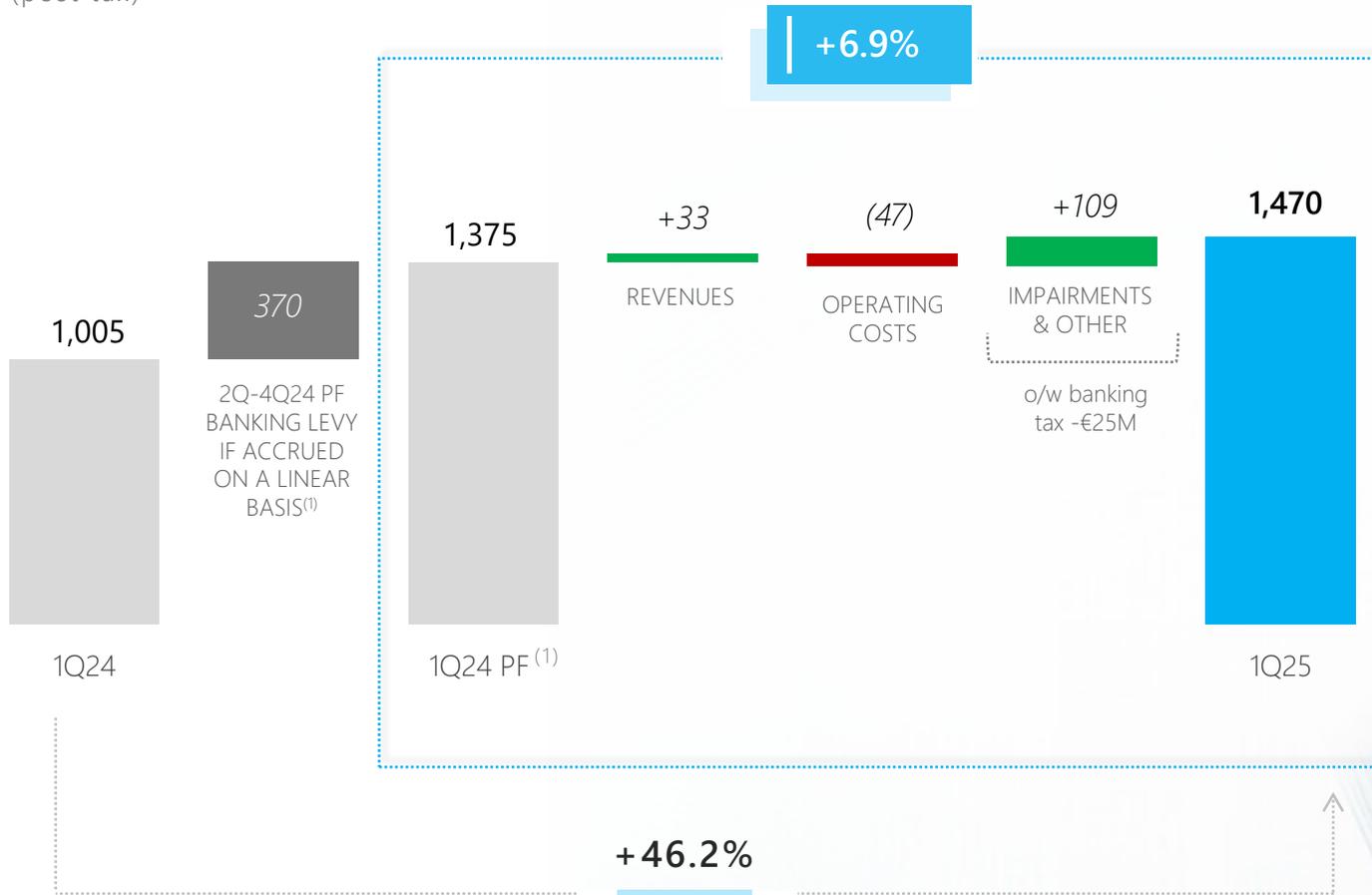
(1) BPI segment. (2) Performing. (3) Source: Bank of Portugal, latest available data (February 2025). (4) €50M pre-tax, accrued under "Dividends" in the business segment "Corporate Center". (5) % NPLs in credit to the resident private sector, based on latest available information published by Bank of Portugal (December 2024).



Net income growth on resilient revenues and lower provisions

NET INCOME WATERFALL

€M (post tax)



- Higher revenues
- Stepping up investment in growth and transformation
- Lower impairments
- Higher impact from banking tax with differences in accrual yoy

(1) PF with the impact from the banking levy in 2024 accrued on a linear basis, for consistency with 2025 accrual. That is, dividing the total 2024 annual charge (-€493M) into 4 quarters, accruing 1/4 of the total (i.e. -€123.25 M) in 1Q24 PF and 3/4 (-€123.25 M * 3 = -€370M) in 2Q-4Q24 PF, instead of the full annual charge in 1Q24.



P&L and Balance Sheet

Net income growth yoy

on resilient revenues, lower provisions, and timing-differences in accrual of banking tax

CONSOLIDATED INCOME STATEMENT

€M	1Q25	1Q24	% yoy	% qoq
Net interest income	2,646	2,781	-4.9%	-3.5%
Revenues from services ⁽¹⁾ , o/w:	1,278	1,197	+6.8%	-3.2%
Wealth management	490	420	+16.5%	-2.2%
Protection insurance	287	282	+1.9%	+1.0%
Banking fees	502	495	+1.4%	-6.4%
Other revenues	86	(482)		
Dividends ⁽²⁾	53	5		
Equity accounted	72	56	+27.7%	+90.8%
Trading income	69	61	+13.4%	+57.2%
Other op. income & expenses ⁽³⁾	(108)	(604)	-82.2%	+67.7%
Revenues	4,011	3,496	+14.7%	- 1.7%
Total operating expenses	(1,580)	(1,508)	+4.8%	+2.3%
Pre-impairment income	2,431	1,988	+22.3%	-4.1%
Loan-loss charges	(195)	(268)	-27.3%	-41.2%
Other provisions	(43)	(91)	-52.9%	-47.5%
Gains/losses on disposals and other	(7)	(8)	-17.9%	
Pre-tax income	2,186	1,620	+35.0%	+1.0%
Tax, minority & other ⁽⁴⁾	(717)	(615)	+16.6%	+14.4%
Net income	1,470	1,005	+46.2%	-4.5%
Net income PF with 2024 banking levy linearised	1,470	1,375	+6.9%	+3.8%
<i>Pro memoria</i>				
Fees	962	902	+6.7%	-3.9%
Insurance service result	316	295	+7.3%	-1.1%

REVENUES

- > **NII** evolution driven by loan index resets and lower day-count partly offset by higher volumes, lower funding costs, and positive ALCO contribution
- > **Revenues from services** up +6.8% yoy; qoq affected by seasonal and non-recurrent items
 - **Wealth management revenues:** double-digit growth yoy on higher AuMs; qoq affected by positive Q4 success fees and lower day-count
 - **Protection insurance revenues:** positive organic trends masked by non-recurrent factors
 - **Banking fees up** yoy on strong growth in CIB; qoq reflects impact from day-count and positive Q4 seasonality in transaction-related fees
- > **Other revenues** mainly reflect higher equity-accounted income and BFA dividend in 1Q25 and full accrual of annual banking levy in 1Q24; qoq affected by seasonal factors

COSTS

- > **Costs evolve in line with guidance;** qoq include seasonal impacts (property taxes)

PROVISIONS & OTHER

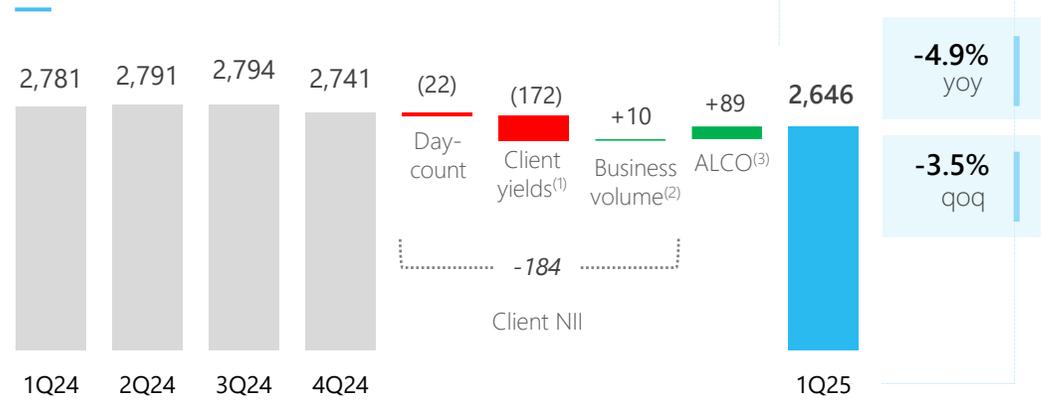
- > **Lower LLCs** with CoR at reduced levels and comfortably aligned with guidance
- > **Other provisions** down to normalised levels
- > **Tax, minority & other:** includes impact from banking tax and DTA write-up

(1) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation. Refer to the Appendix for additional details. (2) 1Q25 includes €50M from BFA dividend (vs. €45M the previous year, recognised in 2Q24). (3) 1Q24 includes the full annual impact from the banking levy (-€493M). (4) 1Q25 includes impact in the quarter (-€148M) from the accrual of the banking tax on a linear basis throughout 2025 and positive impact from the write-up of off-balance sheet TLCFs (+€67M) that begins this quarter in a context of better prospects for future absorption.

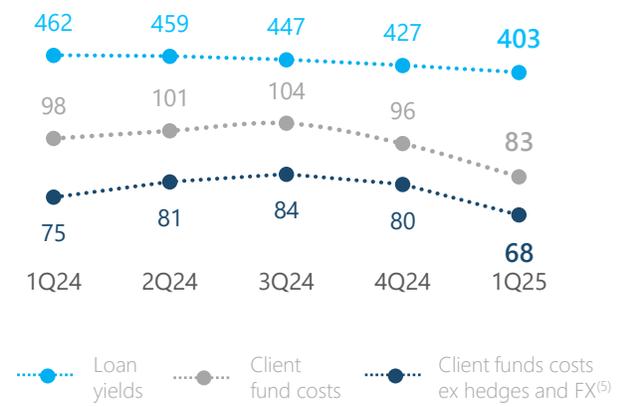
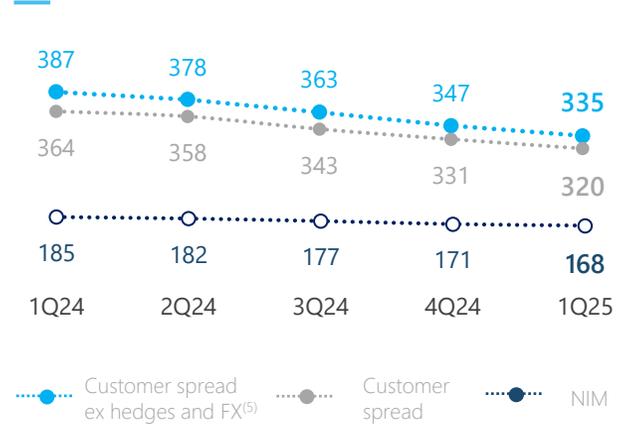
NII shows resilience to lower rates and day-count

with support from volume growth, lower funding costs, and hedging strategy

NII QUARTERLY EVOLUTION – €M



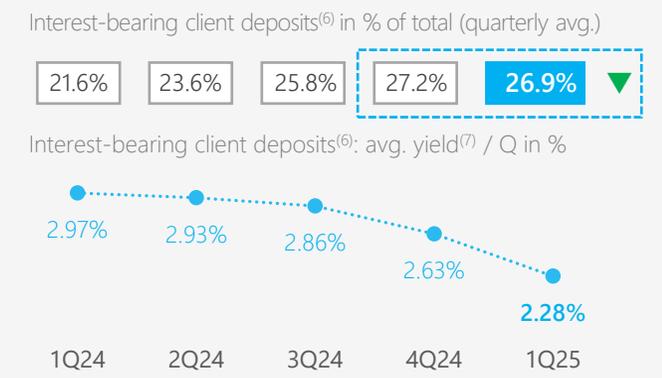
MARGINS – bps



1Q25 qoq

- > **Lower day-count** impacts NII both qoq and yoy in 1Q25
- > **Client yields:** mainly reflect (-) loan index resets partly offset by lower deposit costs
- > **Business volume:** (+) contribution from higher average volume
- > **ALCO:** (+) contribution primarily driven by lower costs from wholesale funding and deposit hedges⁽⁴⁾

HIGHER DEPOSIT BALANCES WITH GROWING NON-INTEREST-BEARING BALANCES AND LOWER COSTS



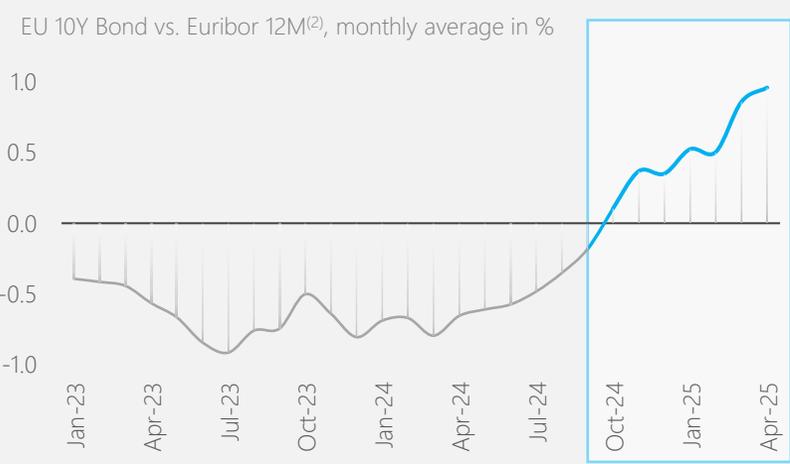
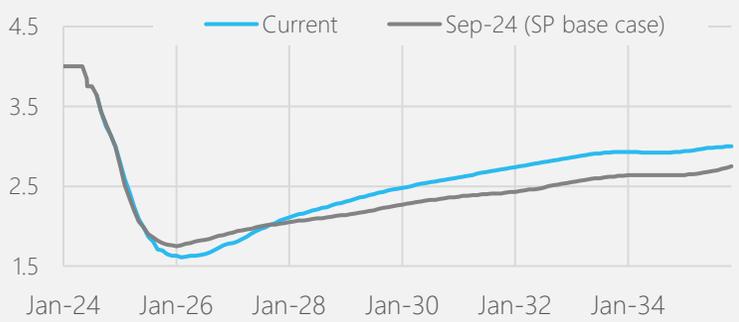
(1) Impact from loan index resets and deposit repricing, including NII from insurance, cash balances, and financial intermediaries. Ex day-count. (2) NII from loan and deposit volume growth. Ex day-count. Refer to the Appendix (glossary) for additional details. (3) Includes NII from structural deposit hedges, bond portfolio, and wholesale funding. (4) Refer to the Appendix for additional details. (5) Excluding for CaixaBank ex BPI structural deposit hedges and FX and international branch deposits. (6) Including FX and excluding employee deposits, international branch deposits, retail securities, hedges and other. (7) % yield over remunerated client interest-bearing deposits, considering deposits as detailed in note 6 (quarterly averages).

End of curve inversion to support future margins and reinvestment

–while short-term rates remain broadly aligned with Strategic Plan’s assumptions

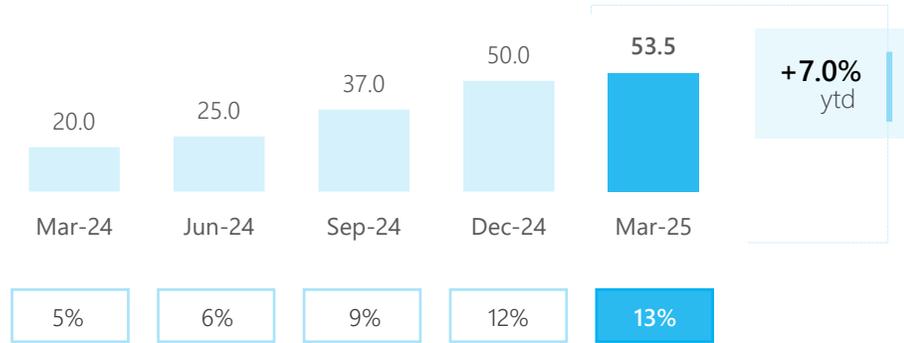
AN EVOLVING RATE ENVIRONMENT: CURRENT YIELD CURVE AND SPREAD BACKDROP OFFER VALUE AND NEW OPPORTUNITIES FOR ALCO MANAGEMENT

DFR evolution: current market forwards⁽¹⁾ vs. market forwards as of end-Sep. 2024 (Strategic Plan base case), in %



STRUCTURAL DEPOSIT HEDGES UP IN THE QUARTER

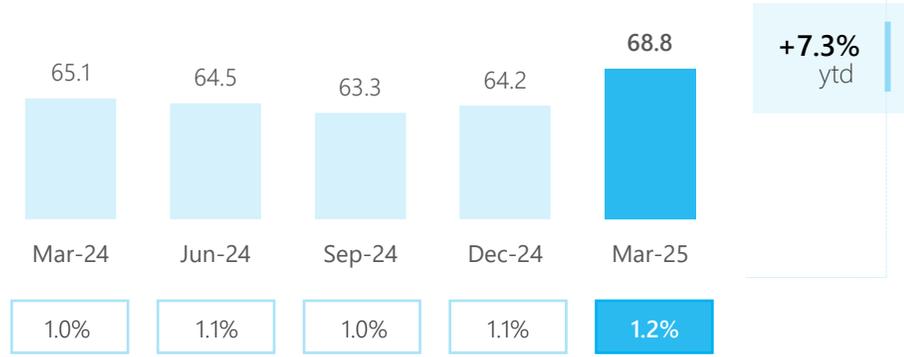
Structural hedges over deposits⁽³⁾⁽⁴⁾, €Bn and in % over total deposits



- > +€3.5Bn new structural hedges in Q1, for a total of €53.5 Bn
- > New rate backdrop (+) to rollover and reload hedges
- > They remain a key tool to manage NII sensitivity
- > ~€15 Bn legacy hedges at ~0% maturing by 1Q27

INCREASED AND HIGHER-YIELDING ALCO BOOK

ALCO portfolio⁽³⁾⁽⁵⁾ in €Bn and yield in %



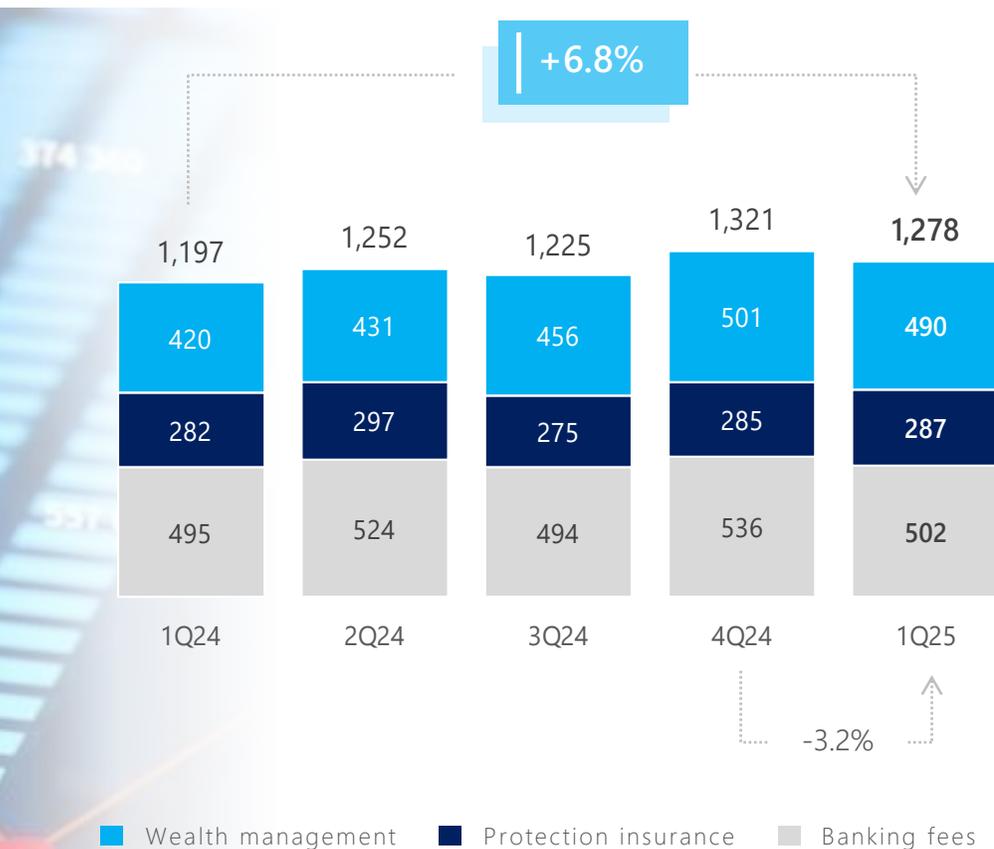
- > ALCO portfolio +7.3 % ytd
- > Yield up to 1.2%
- > ~€23 Bn maturities in 2025-27 at 0.7% average yield

(1) As of 28 April 2025. (2) Latest data point: 28 April 2025. (3) Refer to the Appendix for additional details. (4) Structural hedges over core deposits (non-sensitive to rates), receiving fixed rate and paying floating rate. (5) Excludes SAREB bonds.

Revenues from services up +6.8% yoy

–with qoq affected by seasonal and non-recurrent factors

REVENUES FROM SERVICES⁽¹⁾
€M



STRONG GROWTH IN WEALTH MANAGEMENT IS THE KEY DRIVER

WEALTH MANAGEMENT

+16.5% yoy
-2.2% qoq

- > **Strong growth yoy** with support from both **AuMs and savings insurance** underpinned by **net inflows and markets**
- > Quarterly evolution mainly reflects **success fees in Q4** and lower day-count



PROTECTION INSURANCE

+1.9% yoy
+1.0% qoq

- > Continued **support from higher activity**
- > Evolution yoy and qoq affected by **non-recurrent factors**, and change-in-product mix



BANKING FEES

+1.4% yoy
-6.4% qoq

- > **Growth yoy** on higher CIB activity more than offsetting pressure on recurrent basic service fees and day-count
- > Evolution qoq affected by **seasonality** in recurrent fees (day-count and lower payment and other transaction fees post Q4 holidays)

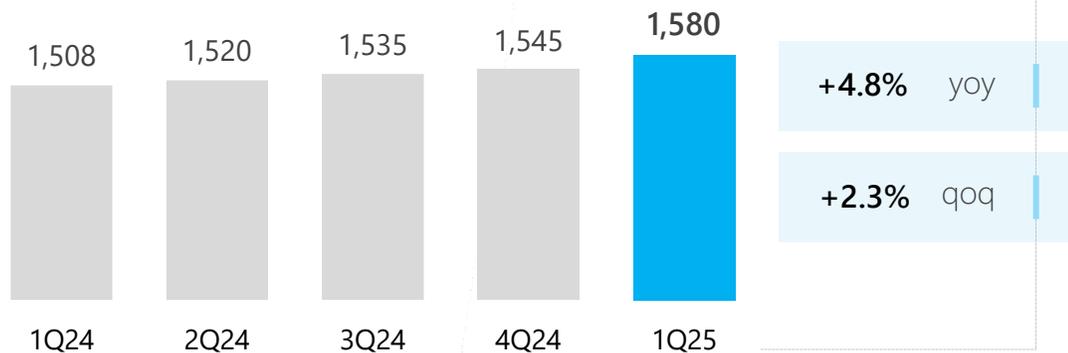


(1) Refer to the Appendix for additional details.

Costs evolve as guided while C/I ratio remains at very low levels

COSTS EVOLVE IN LINE WITH GUIDANCE

Operating costs, €M

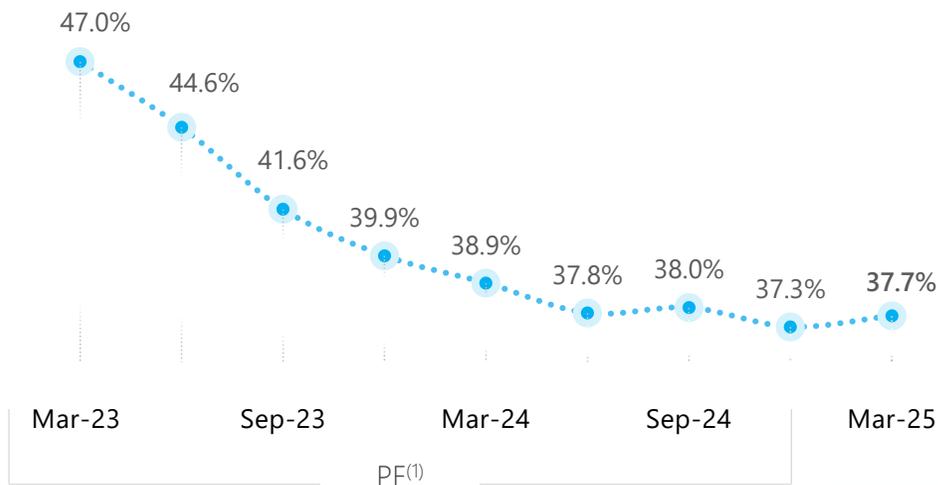


BREAKDOWN BY MAIN CATEGORY

€M and %	1Q25	% yoy	% qoq
PERSONNEL	981	+6.0%	+1.8%
GENERAL EXPENSES	407	+4.9%	+4.7%
DEPRECIATION	192	-1.6%	-0.1%

% C/I REMAINS STABLE AT LOW LEVELS...

% C/I ttm⁽¹⁾

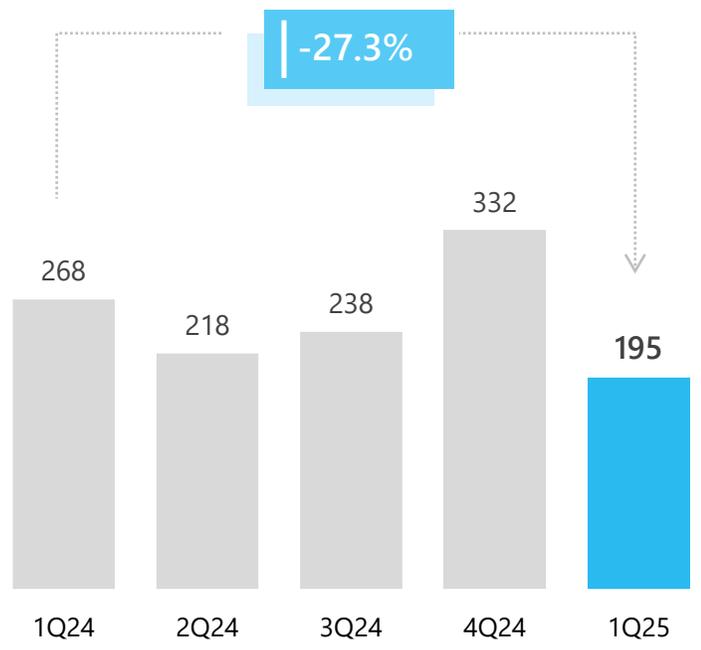


(1) Historical series (Mar. 23 – Dec. 24) PF adjusted to exclude the impact from the banking levy in 2023 and 2024, for consistency with 2025. (2) Weighted average. Peer group: top 10 banks by market cap included in the SX7E index as of 31 March 2025. For peers, based on latest reported ratios.

Lower LLCs and CoR while maintaining a strong coverage

LOWER LOAN-LOSS CHARGES

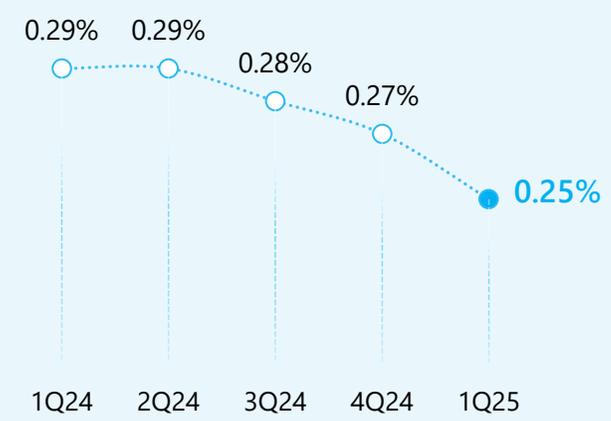
Loan-loss charges, €M



CoR CONTINUES TO TREND DOWN

-WELL WITHIN FY GUIDANCE

CoR ttm, %

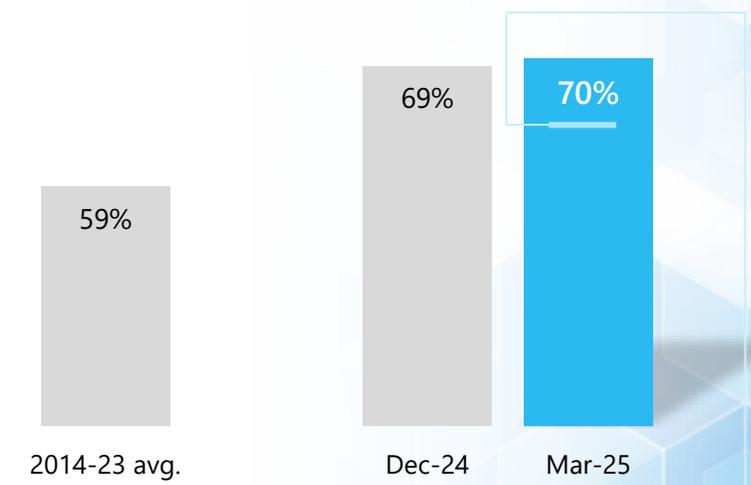


1Q25 Annualised CoR | **0.20%**

HIGH NPL COVERAGE

WITH UNASSIGNED OVERLAYS UNUSED YTD

%NPL coverage⁽¹⁾



€7.0 Bn

Total provision funds,
31 Mar. 2025

o/w

€341 M

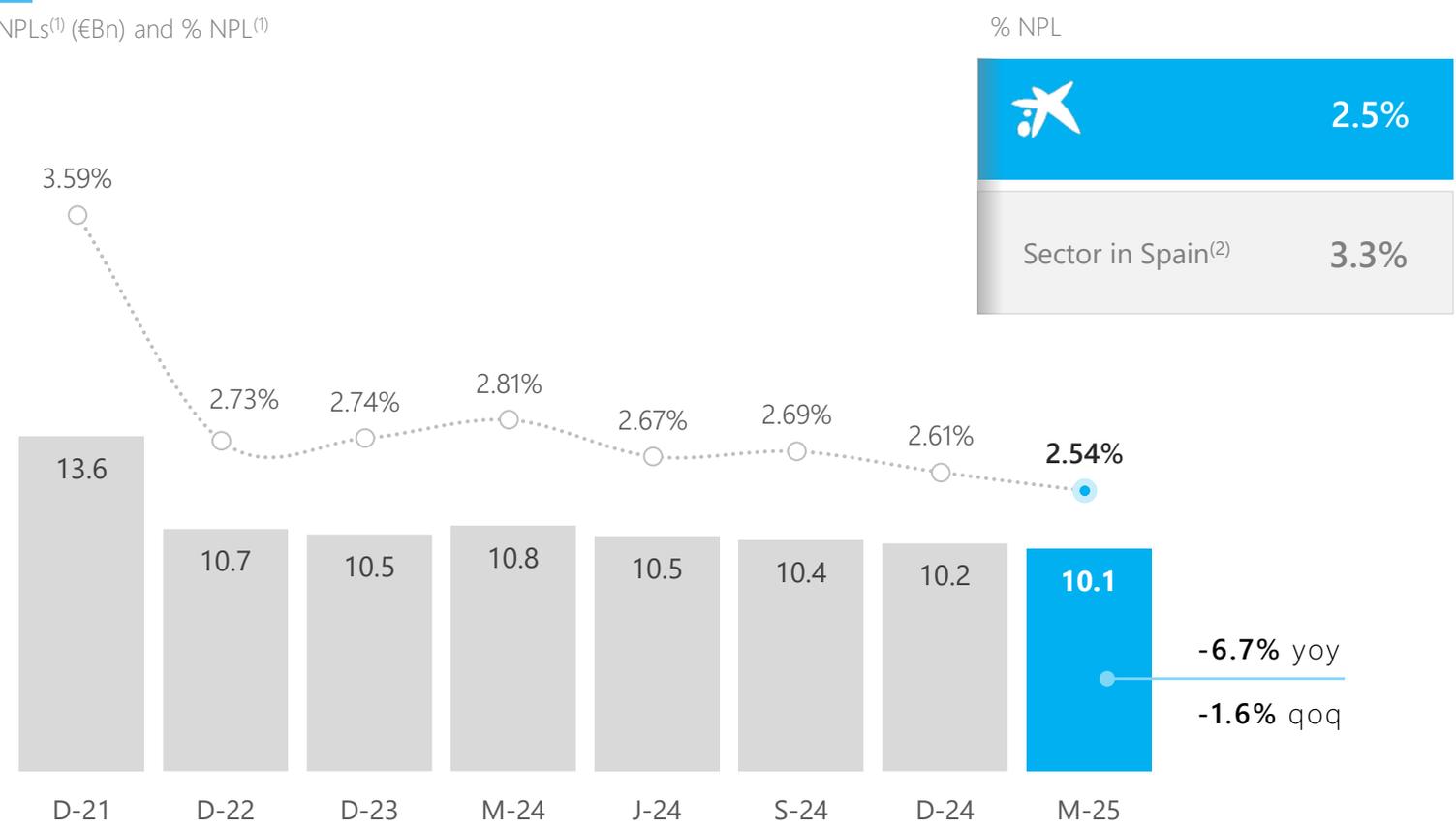
Unassigned collective
provisions⁽²⁾

(1) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. The ratio of total impairment allowances over total loans and advances to customers and contingent liabilities stands at 1.8% as of 31 March 2025 (vs. 1.8% as of December 2024). (2) Unassigned collective provisions including PPA funds: stable ytd.

%NPL down to another historical low with improvement across the board

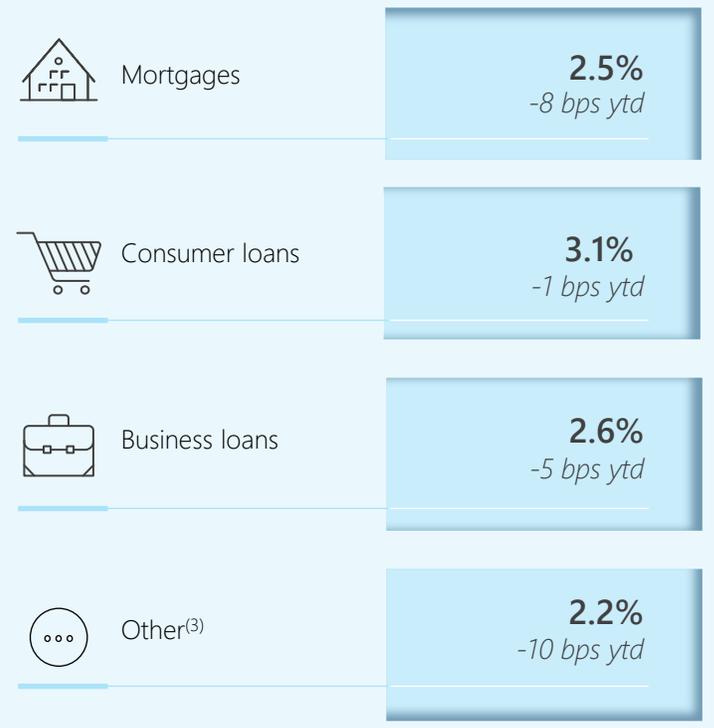
LOWER NPLS WITH %NPL DOWN TO ANOTHER MINIMUM

NPLs⁽¹⁾ (€Bn) and % NPL⁽¹⁾



% NPL BY SEGMENT

31 March 2025



(1) Includes non-performing contingent liabilities (€509 M by end of March 2025). (2) % NPLs in credit to the resident private sector, based on latest available information published by the Bank of Spain (February 2025). The ratio PF ex CABK stands at 3.4%. (3) Includes other loans to individuals (excluding consumer lending), loans to the public sector, and contingent liabilities.

Ample liquidity reserves

Well positioned to seize opportunity from the expected re-leveraging of core economies

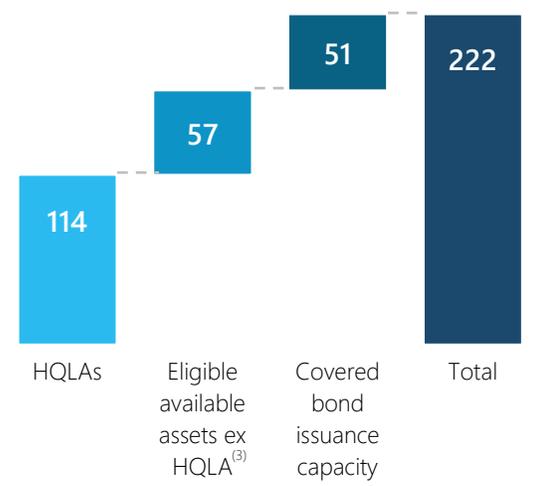
Comfortable liquidity metrics

31 March 2025 (eop)

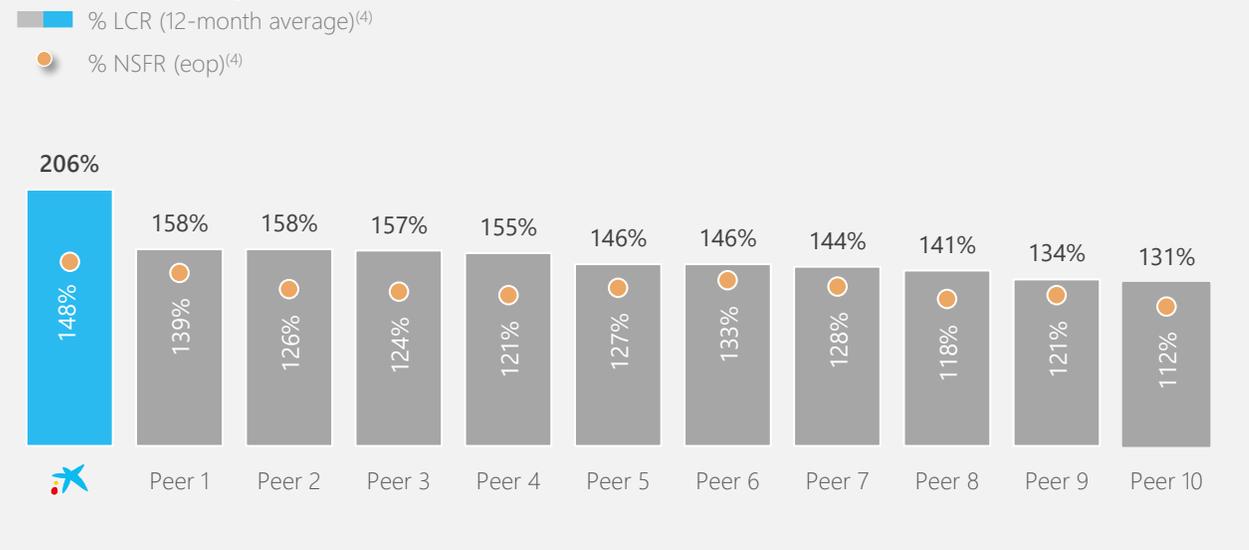


LIQUIDITY SOURCES⁽³⁾

€Bn, 31 March 2025



THE HIGHEST LIQUIDITY RATIOS AMONG PEERS



RATING UPGRADES⁽⁵⁾

S&P Global

SNP	BBB+ from BBB
Tier 2	BBB from BBB-
AT1	BB+ from BB

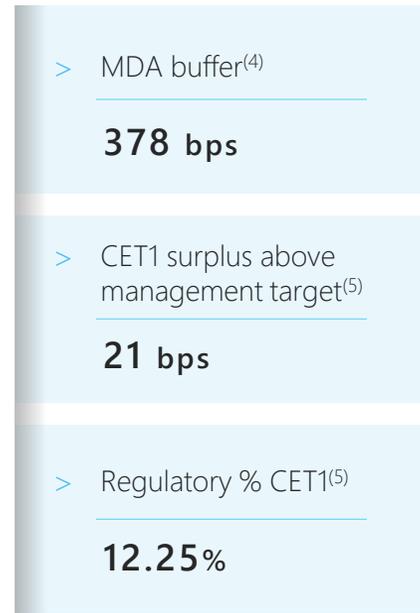
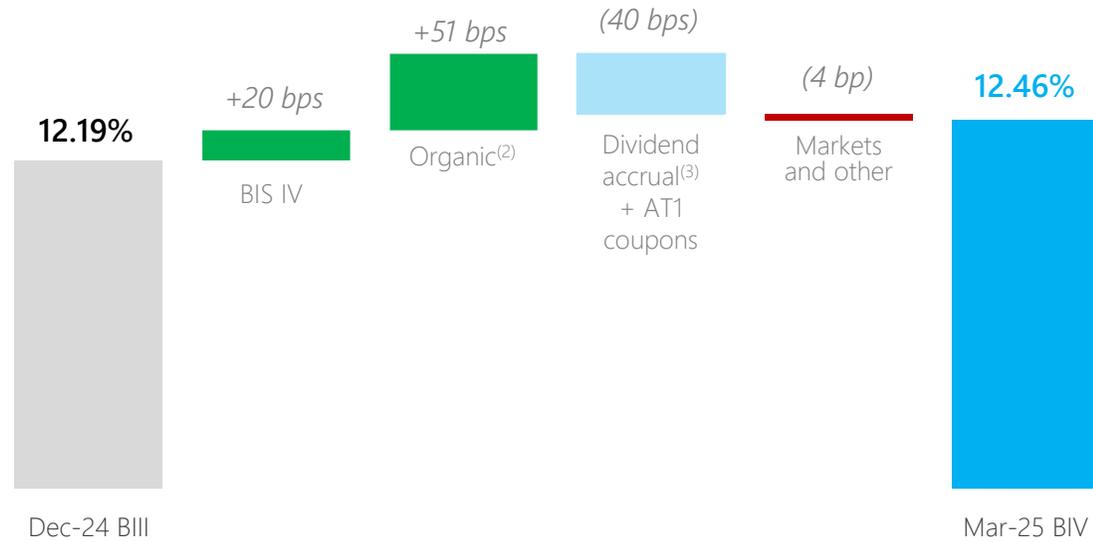
(1) % LCR at 31 March 2025. 12-month average % LCR as of 31 March 2025: 206%. (2) Customer demand plus time deposits (excluding retail securities) minus loans. +€456M ytd. (3) From 1Q25, liquidity sources include other eligible available assets beyond ECB deposit facilities and HQLAs. (4) CaixaBank as of March 2025 (vs. December 2024 %LCR 12M avg. and % NSFR eop at 204% and 146%, respectively). Peers based on latest public Pillar 3 reporting data (Template EU LIQ1 and Template EU LIQ2) as of December 2024. Peer group includes top 10 entities in the SX7E index by market cap (excluding CaixaBank) as of 31 March 2025. (5) 27 March 2025. On that same date, S&P Global also upgraded CaixaBank S.A.'s standalone credit profile rating from bbb+ to a-.

Strong capital generation compounded by Basel IV

building surplus above management target

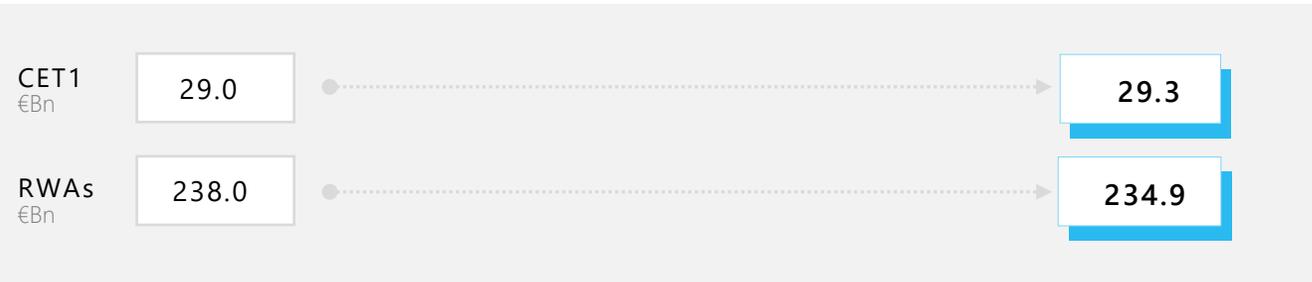
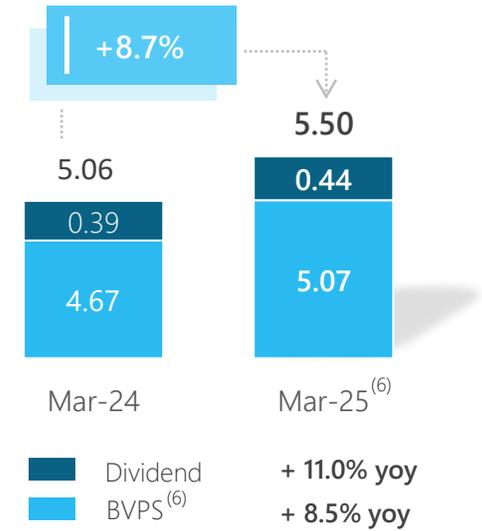
% CET1 WATERFALL

qoq⁽¹⁾, in % and bps



CREATING SHAREHOLDER VALUE

BVPS eop⁽⁶⁾ and DPS paid against previous FY results, €



- > **5th SBB** completed in March **€500 M**
- > **Final dividend** paid in April **€2,028 M**
- > **6th SBB** to be executed **€500 M**

(1) December 2024 updated with the latest officially reported data. (2) Excludes dividend accrual and AT1 coupons. (3) Accrual of dividend at 60% payout. (4) MDA buffer (CET1) based on management capital ratios vs. SREP requirements for 2025 with P2R at 1.75%, the O-SII buffer at 0.50%, the countercyclical buffer at 0.13% and the systemic risk buffer in Portugal for 0.06% (note that the implementation of the counter-cyclical buffer in Spain will increase the requirement by 37 bps). Regulatory MDA buffer at 357 bps. (5) Regulatory ratio as of the end of March 2025, after deducting the capital surplus above the established threshold for extraordinary distributions (21 basis points). Refer to the Appendix (page 31) for additional detail on regulatory ratios. (6) Book value (eop) divided by number of outstanding shares (excluding treasury shares). March 2025 BVPS adjusted to exclude final dividend paid in April 2025 (€0.2864 per share). Reported BVPS as of 31 March 2025 at €5.35.



Reiterating our guidance and capital targets



	FY24	FY25e
NII	€11,108 M +9.8% yoy	Down mid-single-digit
Revenues from services	€4,995 M +4.6% yoy	Up low-to-mid-single-digit
Operating costs	€6,108 M +4.9% yoy	Up c.5%
CoR	0.27%	<0.30%
RoTE	18.1%	~16%

2025 % CET1 Management target

11.5% - 12.25%

2025 % Cash payout target

50-60%

2025 % CET1 threshold for additional distribution⁽¹⁾

12.25%

(1) Subject to ECB and BoD approval.



Appendix

- [A1. 1Q25 **Supplementary** information](#)
- [A2. **P&L**: Group, by perimeter, and by segment](#)
- [A3. **Ratings**](#)
- [A4. CaixaBank Group: **Key figures**](#)
- [A5. **Glossary**](#)



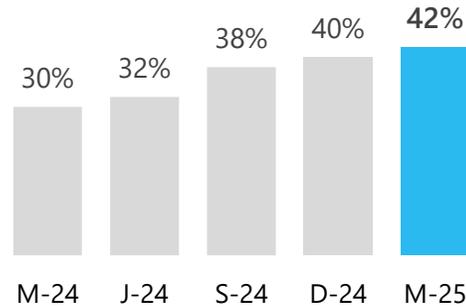
Interest rate sensitivity management: Targeting 12-24M NII sensitivity of $\pm 5\%$ to ± 100 bps parallel shift in interest rates

Key drivers to reduce sensitivity⁽¹⁾

↑ % OF FLOATING LIABILITIES

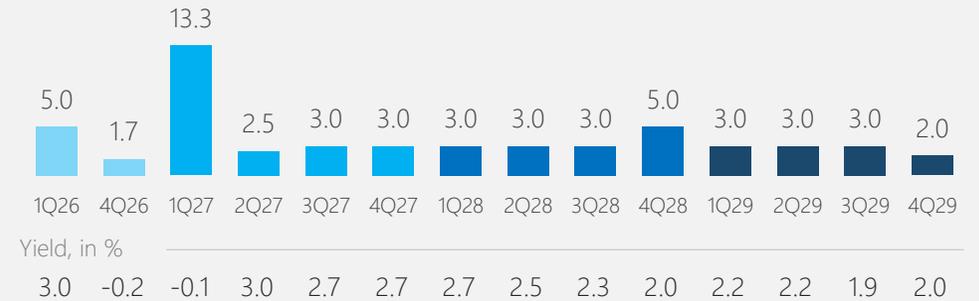
- % of interest-bearing on balance-sheet client funds⁽²⁾ **~30%**
o/w ~50% indexed
- % of deposits with hedge to floating⁽³⁾ **~13%**
- % of floating wholesale funding⁽⁴⁾ **~99%**

INTEREST-BEARING PLUS DEPOSITS WITH HEDGE TO FLOATING – % of total on-balance sheet client funds⁽⁵⁾



DEPOSITS WITH STRUCTURAL HEDGE TO FLOATING⁽⁶⁾

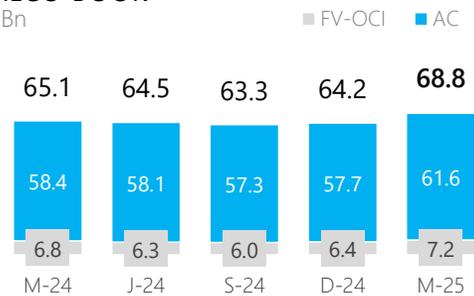
Maturities, as of 31 March 2025 in €Bn



↑ % OF FIXED ASSETS

- % of loan-book at fixed rate⁽⁷⁾ **~30%**
- Δ Fixed-rate mortgages⁽⁷⁾ vs. YE21 **+€34 Bn**
- Bond portfolio⁽⁸⁾ **€84.7 Bn**
o/w 78% at fixed rate

ALCO BOOK⁽⁹⁾ €Bn



Yield⁽⁹⁾: 1.2% | Duration⁽⁹⁾: 3.6 years

Maturity profile, as of 31 March 2025 in €Bn



Breakdown by main exposure

Exposure	%	Δ ytd, pp
Spain	56%	-2
EU ⁽¹⁰⁾	25%	+3
Italy	6%	~
Portugal	3%	~
Other ⁽¹¹⁾	11%	-1

(1) Data as of 31 March 2025. (2) % of on-balance sheet client funds (excluding insurance) remunerated (including FX, international branch deposits, employee deposits, retail securities and other and excluding hedges). (3) Hedges executed at 1Q25 in % of total deposits at 1Q25. (4) Excluding AT1. (5) In % of total on-balance sheet client funds, excluding insurance. (6) Structural hedges over core deposits (non-sensitive to rates), receiving fixed rate and paying floating rate (€STR). (7) Including hybrid mortgages (which have a fixed interest rate for a period of time and floating afterwards). Excludes fixed-rate loans maturing or repricing in < 1 year. (8) It compares to €80.2 Bn by YE24 and it includes ALCO book (€68.8 Bn) and SAREB bonds (€15.8 Bn). It excludes c.€2.4 Bn in short-term bonds and T-bills with ~1 year maturity maintained for cash management purposes. (9) Excludes SAREB bonds (2.2% yield, 0.2 years duration). When including those SAREB bonds, total yield at 1.4% and duration at 3.0 years. (10) Including EU, Austria, Belgium, France, the Netherlands, and core SSAs. (11) Mainly includes US Treasuries, Investment Grade corporates, and other.

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

ASSETS⁽²⁾

As of 31 March 2025, €Bn

	Carrying amount	Fair Value (FV)	FV – Carrying amount
Loans and advances	369.8	382.4	12.6
Debt securities	79.3	76.4	(2.9)
Financial assets at amortised cost	449.1	458.8	9.7

LIABILITIES⁽²⁾

As of 31 March 2025, €Bn

	Carrying amount	Fair Value (FV)	Carrying amount – FV ⁽³⁾
Deposits	443.8	418.8	24.9
Debt securities issued & other	58.7	59.6	(1.0)
Financial liabilities at amortised cost	502.5	478.5	24.0

TOTAL
(ASSETS AND LIABILITIES)

+ €33.7 Bn

ASSETS⁽²⁾

As of 31 December 2024, €Bn

	Carrying amount	Fair Value (FV)	FV – Carrying amount
Loans and advances	366.2	381.4	+15.2
Debt securities	75.6	72.5	(3.1)
Financial assets at amortised cost	441.9	454.0	+12.1

LIABILITIES⁽²⁾

As of 31 December 2024, €Bn

	Carrying amount	Fair Value (FV)	Carrying amount – FV ⁽³⁾
Deposits	434.4	411.2	+23.2
Debt securities issued & other	62.1	63.2	(1.1)
Financial liabilities at amortised cost	496.5	474.4	+22.1

TOTAL
(ASSETS AND LIABILITIES)

+ €34.2 Bn

- (1) Does not include insurance business.
- (2) Net of associated derivatives except cash flow hedging.
- (3) For liabilities, when the carrying amount exceeds the fair value it implies a positive impact on economic value.



Group customer loans and funds

LOAN BOOK

Breakdown, €Bn

	31 Mar 25	% ytd
I. Loans to individuals	178.4	+1.0%
Residential mortgages	135.4	+1.1%
Other loans to individuals	43.0	+0.5%
o/w consumer loans ⁽¹⁾	21.9	+2.8%
o/w other	21.1	-1.8%
II. Loans to businesses	168.7	+0.7%
o/w international CIB branches	28.5	+0.7%
Loans to individuals & businesses	347.2	+0.9%
III. Public sector	17.0	-0.0%
Total loans	364.2	+0.8%
Performing loans	354.6	+0.9%

CUSTOMER FUNDS

Breakdown, €Bn

	31 Mar 25	% ytd
I. On-balance-sheet funds	500.1	+0.8%
Deposits	413.4	+0.8%
Demand deposits	345.6	+0.3%
Time deposits ⁽²⁾	67.8	+3.3%
Insurance	80.3	+0.4%
o/w unit linked	23.5	+0.4%
Other funds	6.4	+9.9%
II. Off-balance-sheet AuM	183.8	+0.5%
Mutual funds, portfolios and SICAVs	135.0	+1.4%
Pension plans	48.8	-2.1%
III. Other managed resources	6.6	+1.2%
Total Customer funds	690.5	+0.8%
Wealth management ⁽³⁾	264.4	+0.4%

(1) Unsecured loans to individuals, excluding loans for home purchases. Includes personal loans as well as revolving credit card balances; excluding float. (2) Includes retail securities issuances (€701M as of 31 March 2025). (3) Mutual funds, managed portfolios and SICAVs; pension plans; and insurance funds (on and off-balance sheet).

Loan portfolio – additional information

RESIDENTIAL MORTGAGE PORTFOLIO

CABK ex BPI, 31 March 2025: breakdown by date of origination, in % of total

% of total by origination date		Current LTV	% Fixed rate
43%	before 2012	48%	8%
5%	2012-2015	51%	12%
51%	after 2015	59%	81%
Total €119.7 Bn		54%	46%

- **1Q25 new mortgages⁽¹⁾:**
93% at fixed rate; avg. ~75% LTV
- **Floating-rate residential mortgage portfolio:**
 - Average **monthly installment estimated⁽²⁾ at ~€540;**
 - Average **affordability ratio⁽³⁾ estimated at ~24%,** decreasing to ~23% with E12M at 2%

PERFORMING FLOATING MORTGAGES⁽⁴⁾

Breakdown by level of Euribor at latest reset, in % of total as of 31 March 2025	1Q25		4Q24	
	Euribor ≤ 3.0%	62%	25%	25%
3.0% < Euribor ≤ 4%	38%	62%	62%	
Euribor > 4%	0%	13%	13%	



GOVERNMENT GUARANTEED LOANS⁽⁵⁾

Outstanding balance as of 31 March 2025, in €Bn

	Total	o/w Spain (ICO)
Loans to individuals	0.4	0.3
Other loans to individuals	0.4	0.3
Loans to businesses	6.5	6.0
Public sector	0.0	0.0
TOTAL	6.9	6.3

- **77% of ICO loans⁽⁶⁾ granted already amortised⁽⁷⁾**
- **4.5% of ICOs classified under stage 3⁽⁸⁾**

(1) CABK ex BPI. (2) Internal estimate. CABK ex BPI. (3) Internal estimates referred to floating-rate residential mortgages of clients with income flows paid into CaixaBank. CABK ex BPI. (4) CABK ex BPI individual client mortgages, excluding those not referenced to Euribor. (5) Including COVID-19 ICO loans in Spain and COVID-19 public support lines in Portugal. (6) Loans with fixed payment schedules. It excludes products such as revolving credit facilities or reverse factoring with no pre-established payment schedules (€1.8 Bn outstanding balance by 31 March 2025). (7) Includes amortisations and cancellations. (8) Outstanding balance under Stage 3 (includes subjective NPLs, ie. NPLs for reasons other than >90 days past due) over amount of total loans granted plus the outstanding balance of revolving credit facilities.



Gross lending and provisions by stages and breakdown of refinanced loans

GROSS LENDING AND PROVISIONS BY STAGES

Group, 31 March 2025, in €Bn

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
(a) Loans and advances	332.0	22.6	9.6	364.2
(b) Contingent liabilities	30.1	2.1	0.5	32.7
Total (a) + (b)	362.1	24.7	10.1	396.9

	Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL
(c) Loans and advances	(0.7)	(0.9)	(5.1)	(6.7)
(d) Contingent liabilities	(0.0)	(0.0)	(0.3)	(0.3)
Total (c) + (d)	(0.7)	(1.0)	(5.3)	(7.0)

REFINANCED LOANS

Group, 31 March 2025, in €Bn

	Total	o/w NPLs
Individuals ⁽¹⁾	3.2	2.1
Businesses	3.6	2.2
Public Sector	0.0	0.0
Total	6.8	4.3
Provisions	2.3	2.2

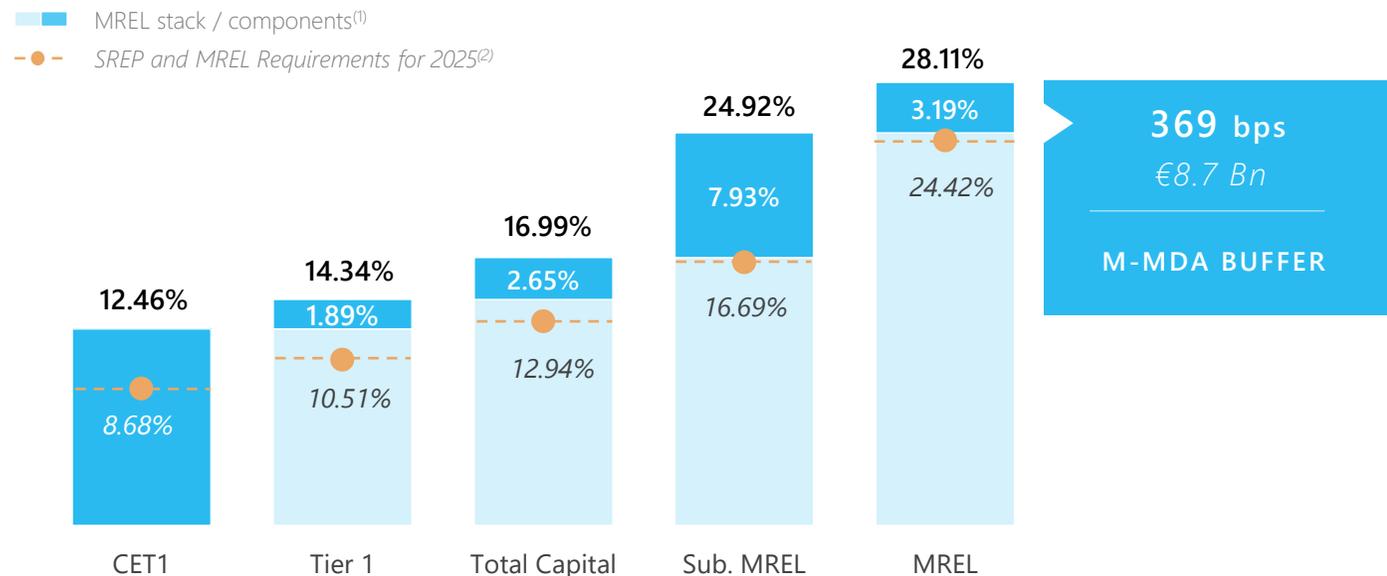
(1) Including self-employed.



MREL structure and issuances

MREL STRUCTURE VS. REQUIREMENTS

Group MREL stack⁽¹⁾, as of 31 March 2025 vs. requirements⁽²⁾, in % of RWAs



REGULATORY RATIOS⁽³⁾



1Q25 PUBLIC ISSUANCES⁽⁴⁾

Type	Amount	Tenor	Cost
SNP	€1,000 M	11NC10	MS + 135 bps
Tier 2	€1,000 M	12NC7	MS + 175 bps
AT1	€1,000 M	PerpNC8	6.25%
TOTAL	€3,000 M		

- > **AT1 TENDER OFFER: REPURCHASE OF €836M⁽⁵⁾**
- > **ANNOUNCED EARLY REDEMPTIONS⁽⁶⁾ OF €1,000 M SNP AND €1,000 M TIER 2**

(1) Capital, MREL and M-MDA buffer based on management criteria. MREL ratios exclude €0.8Bn AT1, €1Bn Senior Preferred with <1 year maturity which is no longer eligible and announced early redemptions: €1Bn Senior non-Preferred, and €1Bn Tier 2. (2) SREP requirements for 2025 with P2R at 1.75%, the O-SII buffer at 0.50%, the countercyclical buffer at 0.13% and the systemic risk buffer in Portugal for 0.06%. (3) From 2025 onwards, and according to supervisory expectations, banks that contemplate extraordinary distributions must deduct any CET1 surplus above the established threshold. Ratios based on management criteria do not include such deduction. Regulatory M-MDA buffer at 348 bps. (4) CaixaBank ex BPI. Additionally, there was a SNP private placement for €150M (3.5NC2.5). (5) Repurchase of €836M through a tender offer exercise for 5.25% €1.25 Bn AT1 perp-non call March 2026. Outstanding amount after the tender of €414M. AT1 issuance in 1Q25 net of AT1 tender: €0.2Bn. (6) Announced in March 2025 to be redeemed in April 2025.

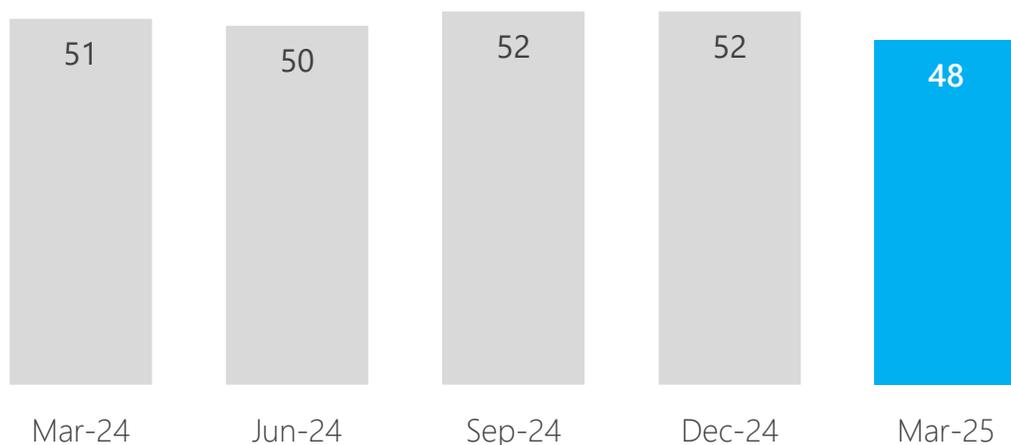


Wholesale funding: back-book volumes, costs and maturities

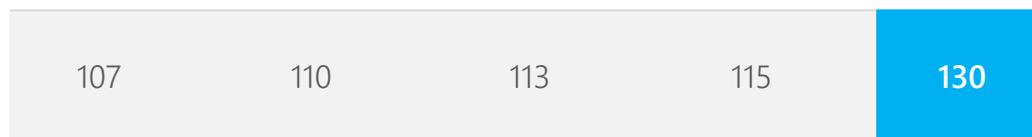
WHOLESALE FUNDING COSTS AFFECTING NII

Group ex BPI, as of 31 March 2025

Volumes– Wholesale funding back-book volumes⁽¹⁾ in €Bn



Spread over 6M Euribor– In bps



WHOLESALE MATURITIES⁽²⁾

Group ex BPI, as of 31 March 2025

	2025	2026	2027	>2027	Total
€Bn	8.1	7.4	8.3	28.3	52.0
o/w Liquidity bonds ⁽³⁾	3.4	0.1	3.1	6.3	12.9
o/w MREL instruments ⁽⁴⁾ (o/w AT1)	4.7 (-)	7.3 (0.4)	5.2 (0.8)	22.0 (3.3)	39.1 (4.4)
Spread over 6M Euribor⁽⁵⁾ –in bps	89	94	127	154	130

(1) It includes ABS placed with investors (to depict the impact of wholesale issuances on funding costs of CaixaBank's banking book). 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 nor self-retained multi-issuer bonds but include AT1 issuances. (2) Maturities may refer to the first call date for callable instruments and to the contractual redemption date for bullet instruments. (3) It includes Covered Bonds and ABS securities placed with investors. (4) Includes SP, SNP, Tier 2 and AT1. (5) Excluding AT1s. AT1s coupons are paid through Reserves with no impact on NII. Outstanding AT1 issues of €4.4 Bn have an average reset spread of mid-swap +482 bps.

1Q25 Revenues breakdown: current versus previous presentation⁽¹⁾

PREVIOUS PRESENTATION

In €M

	1Q25	
Net interest income	2,646	(a)
Net fees and commissions, o/w:	962	(b)
<i>Recurrent banking fees</i>	422	(c)
<i>Wholesale banking fees</i>	79	(d)
<i>Mutual funds + pension plan fees and other⁽²⁾</i>	356	(e)
<i>Insurance distribution fees</i>	104	(f)
Insurance service result, o/w:	316	(g)
<i>Life-risk insurance result</i>	183	(h)
<i>Life-savings insurance result</i>	100	(i)
<i>Unit linked result</i>	33	(j)
Income from investments⁽³⁾, o/w:	125	(k)
<i>Revenues from insurance investments</i>	77	(l)
<i>Other</i>	48	(m)
Trading	69	(n)
Other operating income/expenses	(108)	(o)
Revenues	4,011	
o/w Revenues from services	1,278	(b) + (g)
o/w Core revenues⁽⁴⁾	4,002	(a)+(b)+(g)+(l)

CURRENT PRESENTATION

In €M

	1Q25	
Net interest income	2,646	(a)
Wealth management revenues, o/w:	490	(p) = (e) + (i) + (j)
<i>AuMs⁽⁵⁾</i>	348	(e)
<i>Life-savings insurance⁽⁶⁾</i>	142	(i) + (j)
Protection insurance revenues, o/w:	287	(q) = (f) + (h)
<i>Life-risk insurance</i>	183	(h)
<i>Insurance distribution fees</i>	104	(f)
Banking fees, o/w:	502	(r) = (c) + (d)
<i>Recurrent banking fees</i>	422	(c)
<i>Wholesale banking fees</i>	79	(d)
Other revenues, o/w:	86	(k) + (n) + (o)
<i>Revenues from insurance investments</i>	77	(l)
<i>Other income from investments (ex insurance inv.)</i>	48	(m)
<i>Trading</i>	69	(n)
<i>Other operating income/expenses</i>	(108)	(o)
Revenues	4,011	
o/w Revenues from services	1,278	(p)+(q)+(r)
o/w Core revenues⁽⁴⁾	4,002	(a)+(p)+(q)+(r)+(l)

(1) New presentation introduced in 1Q24. (2) Includes €8M in 1Q25 mainly from unit linked products at BPI that were not affected by IFRS 17/9. (3) Including equity accounted income and dividends. (4) NII, net fees, insurance service result, and core revenues from insurance investments under the previous presentation of revenues. NII, wealth management revenues, protection insurance revenues, banking fees, and core revenues from insurance investments (the latter presented under "Other revenues") in the current presentation. (5) Mutual funds (including managed portfolios and SICAVs) and pension plans. Excluding unit linked products, mainly from BPI, that are currently included within "Life-savings insurance". (6) Includes unit linked (previously accounted within "Insurance Service Result" with some within "Pension plan fees and other").



Revenues from services: breakdown



Wealth management revenues

Breakdown by main category in €M and %

	1Q25	% yoy	% qoq
AuM	348	+15.4%	+0.2%
LIFE SAVINGS INSURANCE	142	+19.5%	-7.6%
TOTAL	490	+16.5%	-2.2%

- **Strong growth in AuM and life-savings insurance yoy**, with support from higher net inflows
- Evolution **qoq affected by Q4 success fees** in pension plans and unit linked and lower **day-count**



Protection insurance revenues

Breakdown by main category in €M and %

	1Q25	% yoy	% qoq
LIFE-RISK INSURANCE	183	-0.3%	+4.7%
INSURANCE DISTRIBUTION	104	+6.0%	-4.9%
TOTAL	287	+1.9%	+1.0%

- **Life-risk revenues** up in the quarter on positive organic trends, with evolution yoy affected by non-recurrent factors and change in product mix (up yoy adjusted for non-recurrent items)
- **Insurance distribution fees +6.0% yoy** reflecting (+) activity trends with evolution qoq affected by (+) non-recurrent impact in Q4 (up qoq adjusting for that one-off)



Banking fees

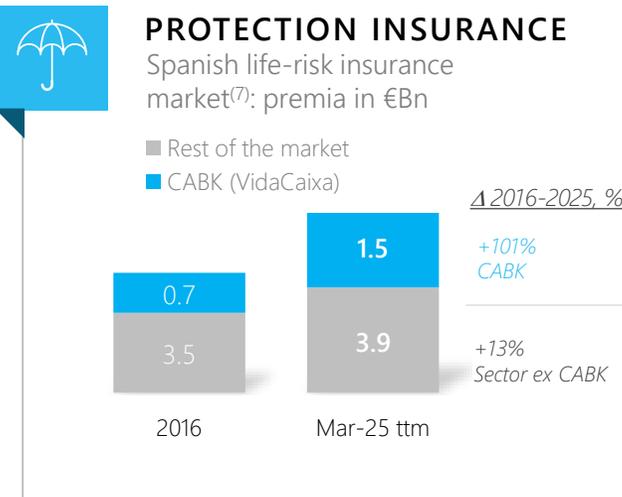
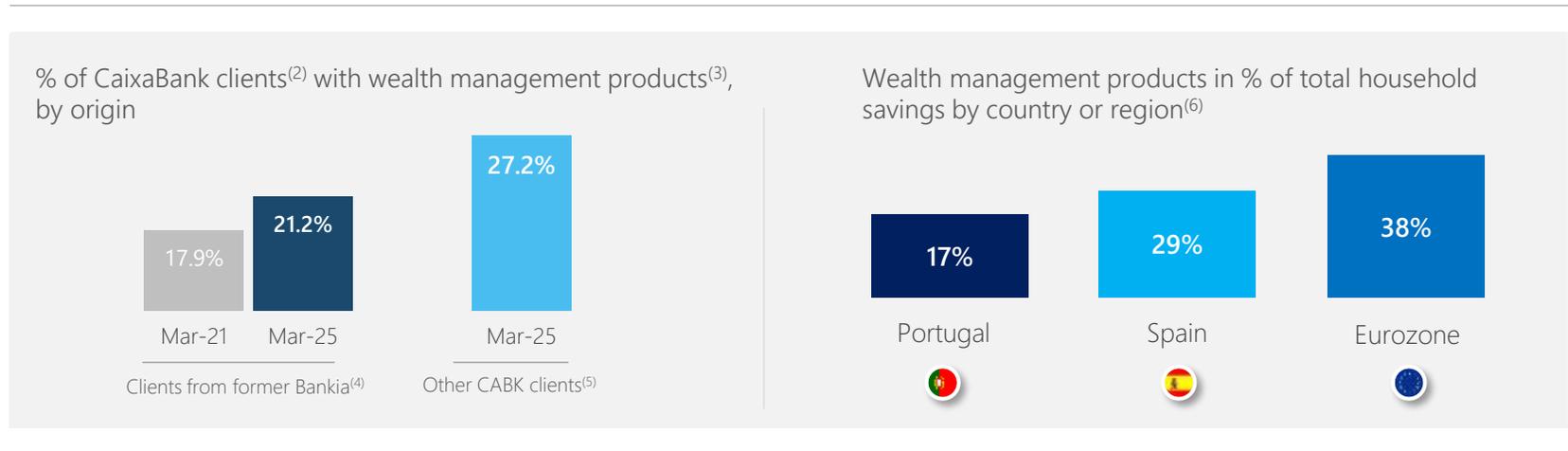
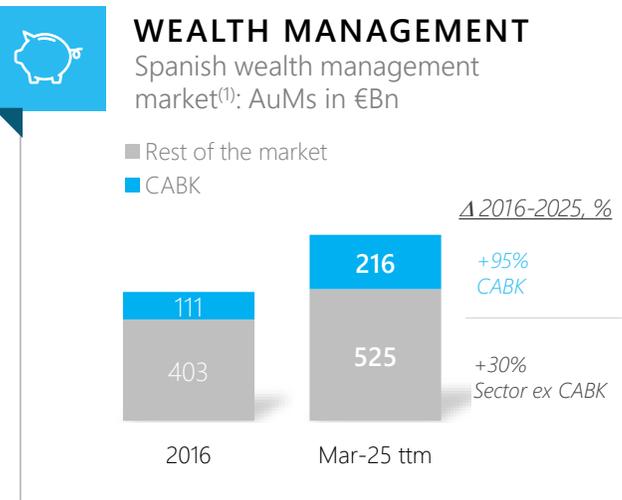
Breakdown by main category in €M and %

	1Q25	% yoy	% qoq
RECURRENT BANKING FEES	422	-1.4%	-7.5%
WHOLESALE BANKING FEES	79	+19.2%	-0.3%
TOTAL	502	+1.4%	-6.4%

- **Recurrent banking fees** yoy mainly driven by lower basic service fees and day-count while evolution qoq reflects seasonal factors (lower day-count and seasonally strong payment and transaction related fees around Q4 holidays)
- **Strong growth in wholesale banking fees** yoy while remaining broadly stable qoq despite usual (+) seasonality in Q4



Additional information on wealth management and protection insurance



(1) In Spain. As of March 2025, based on ICEA and INVERCO (sector data for savings insurance are internal estimates). (2) Individual clients in Spain, by origin. (3) Including mutual funds, pension plans, savings insurance and securities. Note that synergy target for wealth management considers both increasing penetrations and margins. (4) Excluding clients shared by former Bankia network and CABK. (5) CABK clients as of March 2021 (merger date), including those shared with former Bankia. (6) Source: Eurostat. Latest available data (December 2024). (7) In Spain. Based on latest available data from ICEA (March 2025). (8) Includes home, health, dental, and auto insurance as well as other non-life insurance for self-employed. (9) Source: Swiss Re Institute, latest available data (2023).



Sustainability: 1Q25 highlights

2025-2027 SUSTAINABILITY PLAN: PRIORITIES AND KEY TARGETS

Evolution ytd of main KPIs⁽¹⁾ vs. target, 31 March 2025

	ytd	Target
1. ADVANCING TOWARDS A MORE SUSTAINABLE ECONOMY⁽¹⁾		
Mobilisation of sustainable finance⁽²⁾	€6.9 Bn	>€100 Bn 2025e-27e
% of high-carbon emission companies (NZBA scope) ⁽³⁾ with whom a dialogue is maintained annually to support and finance their sustainable transition	18%	90% 2025e-27e
2. PROMOTE SOCIAL AND ECONOMIC PROSPERITY		
# of people with inclusive solutions promoted by CaixaBank ⁽⁴⁾	>1.6 M	Continuous monitoring of a KPI
# of jobs generated with CaixaBank's support ⁽⁵⁾	>12,600	150,000 Cumulative 2025e-27e
# in ranking of listed banks in Spain for senior customers ⁽⁶⁾	#1	#1 2027e
% of customers aged 50-67 years with wealth management products	31%	33% 2027e
> TO BE A BENCHMARK IN SUSTAINABILITY		
Sustainability ratings ⁽⁷⁾ vs. European peers ⁽⁸⁾	Above avg. in 5 ratings	Above avg. in ≥3 ratings ⁽⁹⁾

OTHER 1Q25 HIGHLIGHTS

- **MSCI rating of AA** and classification as a Leader
- **FTSE4Good score of 4.2**, well above the industry average
- **CaixaBank AM: 1st Spanish and European investment fund manager to be awarded by EFQM +600 seal**
- Launch of a **carbon footprint verification service** with AENOR for all business clients
- **World's Best Bank for Sustaining Communities 2025** by Global Finance
- **Agreement between MicroBank and EIF**, under InvestEU, aiming to mobilise €750 M in financing for projects by self-employed individuals, entrepreneurs, and micro-enterprises in Spain
- **>€2.6 Bn financing line of for those affected by the floods** in Andalusia
- **CaixaBank Volunteering** has carried out >7,200 solidarity activities with >137,000 beneficiaries
- **Top 10 in the Merco Talent 2024 ranking**, as one of the best companies to work for in Spain

(1) Note that this ambition includes two additional indicators: "Meeting the annual NZBA targets aligned with the 2030 pathways and establishing action plans in case of misalignment", which is measured on annually, and "Financial income generated by sustainable financing", which is measured semi-annually. (2) Group. Refer to the Appendix (Glossary) for definition. (3) Clients under NZBA perimeter as of 31 December 2024, excluding individual clients, subsidiaries engaged through their parent company, and Project finance-only customers. (4) Includes social accounts, microcredits, users of mobile branches, among other. (5) Jobs generated with support from MicroBank microcredits, students supported by Dualiza, and entrepreneurs supported by "Tierra de Oportunidades". (6) Based on NPS, last 12 months – Stiga BMKS benchmark, considering banks with market cap >€10 Bn. (7) MSCI, S&P, Sustainalytics, Fitch, and ISS. (8) Peers included in the Eurostoxx Banks Index (SX7E). (9) And, in those where this is not achieved, maintain the rating at YE24.



Group P&L – €M

	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	2,646	2,741	2,794	2,791	2,781
Revenues from services ⁽¹⁾ , o/w:	1,278	1,321	1,225	1,252	1,197
Wealth management	490	501	456	431	420
Protection insurance	287	285	275	297	282
Banking fees	502	536	494	524	495
Other revenues	86	18	72	161	(482)
Dividends	53	1	1	93	5
Equity accounted	72	37	103	65	56
Trading income	69	44	42	76	61
Other op. income & exp.	(108)	(64)	(73)	(73)	(604)
Revenues	4,011	4,080	4,092	4,205	3,496
Total operating expenses	(1,580)	(1,545)	(1,535)	(1,520)	(1,508)
Pre-impairment income	2,431	2,535	2,557	2,685	1,988
LLCs	(195)	(332)	(238)	(218)	(268)
Other provisions	(43)	(82)	(76)	(103)	(91)
Gains/losses on disposals and other	(7)	44	(28)	(44)	(8)
Pre-tax income	2,186	2,165	2,215	2,320	1,620
Income tax	(715)	(624)	(639)	(649)	(614)
Profit / (loss) after tax	1,471	1,541	1,576	1,671	1,006
Minority interests & other	1	2	3	1	1
Net income	1,470	1,539	1,573	1,670	1,005
<i>Pro memoria</i>					
Fees	962	1,001	923	953	902
Insurance service result	316	320	302	299	295

(1) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation.

Income statement by perimeter – €M

	1Q25	% yoy	1Q25 CABK	% yoy	1Q25 BPI	% yoy
Net interest income	2,646	-4.9%	2,425	-4.4%	221	-9.6%
Revenues from services ⁽¹⁾ , o/w:	1,278	6.8%	1,203	7.2%	75	1.6%
Wealth management	490	16.5%	475	16.8%	15	8.6%
Protection insurance	287	1.9%	276	2.5%	11	-11.6%
Banking fees	502	1.4%	452	1.2%	49	3.0%
Other revenues	86		43		44	
Dividends	53		1	15.1%	52	
Equity accounted	72	27.7%	64	55.4%	7	-50.0%
Trading income	69	13.4%	63	21.3%	7	-29.4%
Other op. income & exp.	(108)	-82.2%	(85)	-85.4%	(22)	12.7%
Revenues	4,011	14.7%	3,671	15.8%	340	3.9%
Total operating expenses	(1,580)	4.8%	(1,453)	5.4%	(127)	-2.2%
Pre-impairment income	2,431	22.3%	2,218	23.9%	213	7.9%
LLPs	(195)	-27.3%	(171)	-31.1%	(24)	19.8%
Other provisions	(43)	-52.9%	(43)	-52.0%	(0)	-98.1%
Gains/losses on disposals and other	(7)	-17.9%	2		(9)	
Pre-tax income	2,186	35.0%	2,006	38.9%	181	2.7%
Income tax	(715)	16.6%	(671)	20.0%	(44)	-18.3%
Profit / (loss) after tax	1,471	46.2%	1,335	50.9%	136	12.1%
Minority interests & other	1	50.4%	1	50.4%		
Net income	1,470	46.2%	1,333	50.9%	136	12.1%
<i>Pro memoria</i>						
Fees	962	6.7%	887	7.1%	75	1.6%
Insurance service result	316	7.3%	316	7.3%		

(1) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation.

Income statement by segment – €M

SEGMENT REPORTING FROM 1Q22

- **BANKING AND INSURANCE:** including the results from banking, insurance, AM, real estate and ALCO activities, among others, carried out by the Group essentially in Spain.
- **BPI:** including the results of BPI's domestic banking activity, carried out essentially in Portugal.
- **CORPORATE CENTER:** including the stakes allocated to "Investments" segment in previous reporting (BFA, BCI, Coral Homes and Gramina Homes⁽¹⁾). The results of these stakes net of the cost of financing are included. Additionally, the Group's excess capital is allocated to the Corporate Center, calculated as the difference between the Group's total equity and the capital allocated to Banking and Insurance, BPI and investments in the corporate center⁽²⁾. The counterpart of the excess capital allocated to the corporate center is liquidity.

The operating expenses of each segment include both direct and indirect expenses, which are allocated based on internal criteria. Specifically, expenses of a corporate nature at Group level are assigned to the Corporate Center.

	Bancassurance		BPI		Corporate center	
	1Q25	% yoy	1Q25	% yoy	1Q25	% yoy
Net interest income	2,394	-5.1%	216	-10.9%	36	
Revenues from services ⁽³⁾ , o/w:	1,203	7.2%	75	1.6%		
Wealth management	475	16.8%	15	8.6%		
Protection insurance	276	2.5%	11	-11.6%		
Banking fees	452	1.2%	49	3.0%		
Other revenues	55		(4)		36	
Dividends	1	15.1%	2	-41.1%	50	
Equity accounted	76	53.6%	5	-5.3%	(10)	
Trading income	63	21.3%	7	-23.8%	(0)	
Other op. income & exp.	(85)	-85.4%	(18)	-7.9%	(4)	
Revenues	3,652	15.4%	287	-8.8%	72	
Total operating expenses	(1,436)	5.4%	(127)	-2.2%	(17)	5.6%
Pre-impairment income	2,216	23.0%	160	-13.5%	54	
LLPs	(171)	-31.1%	(24)	19.8%		
Other provisions	(43)	-52.0%	(0)	-98.1%		
Gains/losses on disposals & other	(7)	-18.6%	0	-73.6%	0	
Pre-tax income	1,995	37.0%	137	-16.5%	54	
Income tax	(667)	18.9%	(43)	-19.1%	(6)	
Profit / (loss) after tax	1,329	48.4%	94	-15.3%	48	
Minority interests & other	1	50.4%				
Net income	1,327	48.4%	94	-15.3%	48	
<i>Pro memoria</i>						
Fees	887	7.1%	75	1.6%		
Insurance service result	316	7.3%				

(1) Historical data also included Telefonica until its full divestment in June 2024. (2) Capital allocation to these businesses and to investments considers both the consumption of own funds (at 11.5% of RWAs) and the applicable deductions. (3) Equivalent to the sum of "Net fees" and "Insurance service result" in previous revenue presentation.



Credit ratings

	Issuer Rating			Debt instruments			
	Long term	Short term	Outlook	SP	SNP	Tier 2	Covered bond
MOODY'S RATINGS 10 July 2024	A3	P-2	stable	A3	Baa2	Baa3	Aa1 ⁽¹⁾
S&P Global Ratings 27 March 2025	A	A-1	stable	A	BBB+	BBB	AA+ Stable ⁽²⁾
FitchRatings 4 December 2024	A-	F2	stable	A	A-	BBB	-
MORNINGSTAR DBRS 20 December 2024	A (high)	R-1 (middle)	stable	A (high)	A	A (low)	AAA ⁽³⁾

(1) As of 19 November 2024. (2) As of 15 January 2025. (3) As of 10 January 2025.



CaixaBank Group key figures

1Q25



Clients (Total, in Million)	20	LEADING BANCASSURANCE FRANCHISE IN SPAIN + PORTUGAL
Total assets (€ Bn)	636	
Customer funds (€ Bn)	691	
Customer loans and advances (gross, € Bn)	364	
Market share in loans to individuals and non-financial businesses⁽¹⁾ (%)	23%	
Market share in deposits from individuals and non-financial businesses⁽¹⁾ (%)	25%	
Market share in mutual funds⁽¹⁾ (%)	23%	
Market share in pension plans⁽¹⁾ (%)	34%	
Market share in savings insurance⁽¹⁾ (%)	38%	
Market share in Credit/Debit card turnover⁽¹⁾ (%)	31%	
Net income (1Q25, €M)	1,470	FINANCIAL STRENGTH
Non-performing loan ratio (%)	2.5%	
NPL coverage ratio (%)	70%	
% LCR (eop)	197%	
% NSFR (eop)	148%	
CET1⁽²⁾ (% over RWAs)	12.5%	
Total capital⁽²⁾ (% over RWAs)	17.0%	
MDA buffer⁽³⁾ (bps)	378	
MREL⁽²⁾ (% over RWAs)	28.1%	
DJSI - S&P Global	86/100	SUSTAINABLE AND RESPONSIBLE BANKING
CDP	A List	
Sustainable Fitch	2	
MSCI ESG ratings	AA	
ISS ESG QualityScore: E S G	1 1 2	

(1) In Spain. As of March 2025. March 2025 sector data for loans and deposits are based on preliminary ECB data while for savings insurance are internal estimates. (2) Ratios based on management criteria. Regulatory CET1, Total capital, and MREL ratios: 12.25%, 16.78%, and 27.90%, respectively. (3) Based on management criteria. Regulatory MDA buffer at 357 bps.



Glossary (I/IV)

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

Term	Definition
ABS	Asset-backed security.
AC	Amortised cost.
ALCO	Asset – Liability Committee.
Affordability ratio	Monthly mortgage instalment over monthly income flows.
AI / GenAI	Artificial Intelligence / Generative Artificial Intelligence.
Asset encumbrance	Encumbered assets/Total assets plus collateral received.
AT1	Additional Tier 1.
AuM / AM	Includes mutual funds, managed portfolios, SICAVs, pension plans and some unit linked products at BPI that are not affected by IFRS 17/9.
Avg.	Average.
Banking fees	Sum of recurrent banking fees and wholesale banking fees.
BFA	Banco de Fomento Angola.
B III / IV	Basel III / IV.
BoD	Board of Directors.
bps	Basis points.
Business volume	Client funds plus performing loans.
BVPS	Book Value per share. Quotient between equity less minority interests divided by the number of outstanding shares at a specific date.
CET1	Common Equity Tier 1.
C/I ratio	Cost-to-income ratio.

Term	Definition
CIB	Corporate and Institutional Banking.
CNMV	Comisión Nacional del Mercado de Valores (Spain).
Commercial gap	Deposits minus loans.
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 (ttm) divided by gross average lending plus contingent liabilities, using management criteria.
Core revenues	Sum of NII, Wealth management revenues, Protection revenues, Banking fees and equity accounted income from insurance investments.
Customer spread	Difference between average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those retail deposits for the quarter, ex subordinated liabilities).
Deposits & other	Deposits (including retail securities issuances), Other funds and Other managed resources.
DFR	Deposit facility rate.
DPS	Dividend per share.
DTA	Deferred tax assets.
€Bn €M	Billion euros Million euros.
E12M	Euribor 12 months.
ECB	European Central Bank.
EOP	End of period.



Glossary (II/IV)

Term	Definition
EPS	Earnings per share. Quotient between profit/(loss) attributed to the Group and the average number of shares outstanding.
Equity accounted	Share of profit/(loss) of entities accounted for using the equity method.
ESG	Environmental, Social, and Governance.
EIF	European Investment Fund.
EU	European Union.
Ex.	Abbreviation of excluding.
FB / BB	Front Book / Back Book.
FV	Fair Value.
FX	Foreign exchange.
FY	Fiscal year.
GDP	Gross Domestic Product.
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.
HQLAs	High quality liquid assets.
ICO	Instituto de Crédito Oficial. Spain.
IMF	International Monetary Fund.
Insurance service result	It includes the accrual of the margin on savings insurance contracts, as well as on Unit Linked products, and the recognition of income and expenses from claims corresponding to short term risk insurance. For the entire insurance business, this line item is reported net of expenses directly attributable to the contracts.
#K	# Thousand.
LCR	Liquidity coverage ratio.

Term	Definition
Leverage ratio	Quotient between Tier 1 capital and total assets, including contingent risk and commitments weighted and other adjustments.
Liquidity sources	Includes total liquid assets (i.e. HQLAs and eligible available assets ex HQLAs) plus covered bond issuance capacity.
LLCs / LLPs	Loan-loss charges / Loan-loss provisions.
LTD	Loan to deposits: quotient between net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); and customer deposits on the balance sheet.
LTV	Loan to Value.
M	Million.
M-MDA buffer	Maximum Distributable Amount related to MREL.
M/T	Medium Term.
MDA buffer	Maximum Distributable Amount buffer: capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments.
Mgmt.	Management.
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. (+) Fee and commission income; (-) fee and commission expenses.
New lending	New mortgages, consumer and business loans in Spain.
NFC	Non-financial corporation.



Glossary (III/IV)

Term	Definition
NII	Net interest income. Under IFRS 17, it continues to consider revenues from financial assets affected by the insurance business, but at the same time, accounts for a cost derived from interests which come from the capitalisation of the new insurance liabilities at an interest very similar to the asset acquisition performance rate. The difference between those revenues and costs it is not significant. The margin from savings insurance contracts is accounted for in "Insurance service result".
NII from business volume, Δ qoq	Evolution qoq of NII from growth in loans and deposits. Δ NII from loan growth calculated as the change in average loan balances multiplied by the spread between the average loan yield and the average cost of liquidity (i.e. the DFR). NII from deposit growth calculated as the change in average deposit volumes multiplied by the spread between the average DFR and the average cost of deposits. Excludes structural hedges (included in NII from ALCO).
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; and non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio. Non-performing loans and advances to customers and contingent liabilities, using management criteria over gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NPS	Net promoter score indicator.
NSFR	Net stable funding ratio.
NZBA	Net Zero Banking Alliance.
OCI	Other Comprehensive Income.
O-SII buffer	Other systemically important institution.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.

Term	Definition
Payout	Payout ratio. Quotient between dividends; and profit attributable to the Group.
Performing loan book	Total loans and advances to customers less non-performing loans and advances, using management criteria.
PF	Pro Forma.
pp	Percentage points.
PPA	Price Purchase Allocation.
Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Revenues; (-) Operating expenses.
Protection revenues / Prot. Rev. / Protection	Protection insurance revenues, including insurance service result from life-risk insurance and insurance distribution fees.
RE	Real Estate.
REV.	Revenues.
RoTE	Return on tangible equity. Profit attributable to the Group trailing 12 months (adj. by AT1 coupon, registered in shareholder equity) over 12-month average shareholder tangible equity plus valuation adjustments.
RWAs	Risk Weighted Assets.
SBB	Share Buy-Back.
Serv.	Services
SLEs	Single large exposure/s.
SME	Small and medium enterprises.
SNP	Senior non preferred debt.
SP	Senior preferred debt.
SREP	Supervisory Review and Evaluation Process.
SSA	Sovereign, supra-national, and agencies.



Glossary (IV/IV)

Term	Definition
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.
Sustainable finance mobilisation	The cumulative sustainable finance mobilisation in the 2025–2027 period is the sum of: (i) new production of sustainable financing to individuals and companies across Retail, Business, CIB, MicroBank, CPC and BPI, where the amount considered corresponds to the formalised risk limit of each transaction, including long-term, working capital and guarantee exposures, and also covers novated and tacit or explicit renewals; and (ii) sustainable intermediation through the channelling of third-party funds into sustainable investments, including: a) CaixaBank's share in the placement of sustainable bonds issued by clients; b) the net increase, excluding market effects, in assets under management in equity and corporate fixed income products by CaixaBank Asset Management under MiFID II; c) the gross increase, excluding market effects, in sustainable assets under management by VidaCaixa under SFDR; d) intermediation of sustainable funds from third-party managers under SFDR; and e) intermediation in electric or hybrid vehicle leasing. The eligibility criteria are defined in CaixaBank's Sustainable and Transition Finance Eligibility Guide, developed with the support of Sustainalytics.
TLCF	Tax loss carryforward.
Total operating expenses/costs	Include the following items: administrative expenses; depreciation and amortisation and extraordinary expenses.
Total protection insurance premia	Includes VidaCaixa life-risk premia plus SegurCaixa Adeslas non-life premia sold through the bancassurance network. Presented on an annualised basis.

Term	Definition
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: Gains/(losses) on de-recognition of financial assets and liabilities not measured at fair value through profit or loss, net; Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; Gains/(losses) on financial assets and liabilities held for trading, net; Gains/(losses) from hedge accounting, net; Exchange differences, net.
ttm	Trailing 12 months.
US	United States of America.
WM / Wealth mgmt. / Wealth management (revenues)	Includes AuM fees and insurance service result from savings insurance and unit linked.
Wealth: net inflows	Includes inflows into wealth management products (mutual funds, managed portfolios and SICAVs; pension plans; and insurance funds, on and off-balance sheet).
Wealth management balances	Includes customer funds in mutual funds, managed portfolios and SICAVs; pension plans; and insurance funds (on and off-balance sheet).
Y / YE	Year / Year-end.
YoY	Year-on-year.
YTD	Year-to-date.



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