CaixaBank

Ordinary Annual General Meeting

José Ignacio Goirigolzarri

14 May 2021

Welcome everybody.

I would like to thank you all for attending, whether you are here in person or you are attending remotely.

It is a great honour for me to be here today, for the first time, as the chairman of CaixaBank. The first thing I want to do is to thank you from the bottom of my heart for the trust you have placed in me.

General meetings are always very important events. This is particularly true on this occasion as it is CaixaBank's first general meeting since completing its merger with Bankia.

You approved this merger last December, with more than 99 percent support from the general meetings of both banks.

Following this milestone, CaixaBank is now the main financial group in Spain, with a clear vocation for an Iberian leadership. It has been created with the trust of more than 21 million customers in Spain and Portugal, as well as the support of all of you, our shareholders.

I will divide my speech into three sections.

- First, I will give you a brief assessment of 2020.
- I will then discuss our responsible and sustainable management model.

- I will end by sharing a few reflections on the future with you.

Following my presentation, our chief executive officer will give you an in-depth analysis of the performance of our businesses and the annual accounts that we are presenting for your consideration.

Last year was very difficult.

We faced a health crisis that has left a terrible scar in terms of loss of human lives and economic and social damage.

Every economic sector has suffered to a greater or lesser extent from the strict lockdown and its impact on consumption and investment.

This is reflected in the worst falls in gross domestic product on record.

Fortunately, unprecedented support measures have mitigated the worst effects of the crisis, enabling many families and businesses to sustain their income.

Being a cyclical sector, banking has not been immune to the pandemic or its consequences, which affected its business volumes, income and, of course, prudential risk management.

However, the banking situation in this crisis was very different to that in 2008. Thanks to their efforts over recent years, the banks were in a strong position to support families and companies.

Together with the efforts and commitment of the whole CaixaBank team, this financial strength has once again demonstrated our vocation for service. We were there for our customers and society when they needed us most.

This great work is behind the bank's figures that the chief executive officer will present to this general meeting for approval.

CaixaBank's numbers in 2020 show:

- Great commercial strength, with increasing volumes and market shares.

- A very robust balance sheet.

- Returns consistent with the backdrop against which we are acting. The year closed with attributed profit of 1,381 million euros, after allocating extraordinary provisions of 1,252 million euros.

In line with the European Central Bank's recommendation on limiting dividend payments, we are proposing a cash dividend of 2,68 euro cents gross per share charged to 2020 earnings.

I would like to finish my assessment of 2020 with the most important event for the entity during the year:

The merger of CaixaBank and Bankia, which you, our shareholders, approved in December last year.

The merger is our strategic response to the huge challenges we are facing as a sector, which I will discuss shortly.

The merger has a number of objectives:

- First, to achieve critical mass to improve efficiency and increase our capacity to invest in technology and innovation.

- Second, it has given us greater financial strength, through a well provisioned and capitalised balance sheet that will enable us to address the crisis. This will enable us to support families, companies and society as a whole.

- Third, sustainable profitability, through a balanced business mix with the capacity to generate diversified income.

- We are pursuing these goals based on our shared values and culture, which mitigate the implementation risk inherent to every merger.

Our merger meets all these objectives. It is a unique project.

Following the merger, we now have an excellent platform, a new and more robust CaixaBank that enables us to face the future from an unrivalled starting point.

But this is just a starting point. Our job as managers is to ensure the future sustainability of the project.

This brings me to the second part of my presentation.

I have always believed that the sustainability of a project, a sector or a company depends on society finding it useful and wanting it to exist.

This means we must not only achieve excellent results, but that these must be based on a responsible management model in which we satisfy our customers and our people feel valued.

With this objective in mind, we must manage our organisation from two perspectives but with one purpose.

These perspectives are:

- Excellent corporate governance.

- A clear commitment to society.

Our purpose is to be there for our customers, meeting their financial needs and providing excellent service. We must be a bank that they trust.

I firmly believe that excellent corporate governance is a necessity for the sustainability of a project.

I want to start by mentioning the board of directors, although first I would like to thank my predecessor, Jordi Gual, for his great work as the chairman of this board over recent years, which I have to say have been very challenging.

I can assure you that this is an excellent board. Its members have outstanding and complementary curriculums, and huge experience. Also, 60% of the directors are independent.

I would like to highlight the fact that 40% of our directors are women, all with outstanding professional careers.

This means we have already met the 40% objective set for 2022 in the new recommendations in the good governance code.

I believe we should be proud that our board of directors comprises people of such recognised prestige, with extensive experience, fierce independence and unquestionable commitment.

The second pillar of our management is social responsibility.

This is what sets CaixaBank's model apart and is something of which we are very proud.

Social commitment is in the DNA of our bank. This stretches back to our foundation and is expressed in our financial work and our extensive social activities.

We support society through initiatives such as Microbank, the largest microcredit bank in Europe, providing finance to families and micro-companies that would not otherwise have access to it.

We are strongly committed to financial inclusion, with a presence in 365 municipalities where we are the only financial entity.

Our contribution to social housing solutions for people in vulnerable situations is also remarkable. We have 15,800 rental properties with these characteristics.

And we are, of course, very proud of our relationship with La Caixa Foundation, through which we identify and foster thousands of social projects throughout Spain, benefitting more than 6,900 social organisations last year.

We are firmly committed to environmental sustainability. This is reflected in multiple areas.

CaixaBank has been committed to the main international environmental initiatives for many years. These include the Global

Compact, UNEP FI, the United Nations Responsible Banking Principles and the Equator Principles.

Last month, we were a founding member of the Net-Zero Banking Alliance, a body promoted by the United Nations, through which we have committed to working towards an objective of zero net CO_2 emissions by 2050.

We have specialist sustainable finance teams and we are very active in the ESG markets, both as a source of finance and as an issuer.

Our green and social issuances total five billion euros, making us the leading European bank by volume issued in 2020-2021.

This has been recognised by our inclusion in major sustainability indexes, such as the DJSI, and by receiving the top sustainability ratings from the international agency ISS in the environmental, social and governance areas.

We are committed to pursuing gender equality in our entity. That's why it is great news that we have obtained the highest score at the world level in the Bloomberg Equality Index.

These two pillars - excellent corporate governance and social responsibility - have a very clear purpose: keeping us close to our customers.

Our objective is to provide excellent service, so that CaixaBank's customers consider us their best financial partner.

Ultimately, it is our customers who legitimise our project and give it meaning.

Excellent service for each and every customer is the first step in our social responsibility.

This is the management framework we want to put in place. It is a framework that should enable us to manage the huge challenges we are facing successfully.

The financial sector has been facing major challenges for a long time, which brings me to the third part of my presentation.

The crisis caused by the pandemic has been a catalyst for the huge transformation that is taking place in our competitive environment.

The first major challenge is working in a world of negative interest rates. We have been facing this for more than five years, but the monetary policy reaction to the pandemic crisis has pushed interest rates to unprecedented negative levels.

And it is obvious that this is going to last for a long time.

The markets are pricing in a negative 12-month Euribor until October 2024.

We can no longer regard this situation as due to contextual factors. It has to be accepted as a structural change for our business.

This is forcing us to rethink our traditional model, because some activities are no longer profitable. We need to increase our sources of income with other activities, as CaixaBank has successfully been doing for a long time.

Second, we are facing a technological revolution, and this is only going to accelerate in the future.

This revolution affects all the elements in the value chain of our business, from our infrastructures to our distribution channels, including our relationships with our customers.

This change requires a thorough overhaul of our core banking activity and migration from traditional data warehouses to the cloud.

We need to do this not just because it will make us more efficient - which it will - but also to get the maximum benefit from new technologies, such as the various forms of artificial intelligence, adoption of which is an undoubted source of competitive advantage.

But we are facing major competitors in this. Some of these come from outside the financial sector, bringing with them extraordinary power and capacity, while others are starting banking activity from scratch, without the legacy issues encumbering traditional banks.

The answer to this challenge requires huge effort from the financial point of view and in attracting talent with different profiles from our traditional ones.

I am convinced that our merger gives us an excellent starting point in terms of financial muscle for the investment we need and to build a very attractive project that ensures retention.

Third, we are in a highly competitive environment. When we talk about huge competition for a financial group like ours, I think we have to consider two aspects.

- First, there is the world of financing. Here we are seeing unprecedented growth in non-banking competitors. This is often called shadow banking.

  These competitors benefit from not having the regulatory requirements for capital that banks have. These competitors are growing at an extraordinary pace.

  Let me give you some figures.

  According to ESRB (European Systemic Risk Board) figures, at the end of 2019, 40% of the total financial assets in the European system were in the hands of financial institutions other than banks. This represents 45 trillion euros.

- The second area of increasing competition is in retail banking, where feedback between changing customer habits and the technological revolution is eliminating barriers to entry.

  The banks have responded to this technological challenge. And, as I said, the critical mass achieved by the merger will enable us to lead these changes.

  But we must never forget that these changes are removing barriers to entry for the technology giants and new entrants.

  These new competitors seek market niches where regulatory demands can be avoided or are very light, giving them advantages over traditional competitors.

I have always believed in competition. I think it's good for customers and also for the banks, because it keeps us on our toes.

But I have also always believed that having different levels of regulation generates opportunities for arbitrage. As we saw in the previous crisis, this can destabilise the system.

But this is the competitive environment in which we are going to have to live in the coming years.

Facing this environment, our merger - possibly the most important strategic decision any entity can make - gives us an extraordinary starting point.

But that is all it is: a great starting point. It doesn't mean we have arrived.

Looking to the future, this situation will force us to make very important strategic decisions. Above all, it will force us to be a hugely flexible organisation, capable of responding to a changing environment with enormous speed.

This is a challenge on a huge scale.

But it is a challenge for which we also have some major strengths, which we must preserve:

- First, we have the trust of more than 21 million customers in Spain and Portugal. This is the main strength of our bank. Preserving and increasing it must be our main goal.

- We have a unique approach to sustainable banking and a close relationship with society through the La Caixa Banking Foundation. I believe these to be essential. Maintaining these factors that set us apart must be non-negotiable.

- We also have substantial financial strength. Our robust balance sheet and capital position well in excess of regulatory requirements enable us to make the investment we need to face the new environment.

And of course, we have an excellent team. This is the key to success for any company.

A merger like ours requires short-term adjustment of our workforces to preserve the maximum number of sustainable jobs for the future.

We are talking to the representatives of our workers with the clear objective of reaching agreement, which I am convinced we will do.

I know that these are difficult times and that this situation generates uncertainty for our people, so we must get on with it.

We will manage the whole process remembering that it is thanks to our team that we are where we are today, setting up this extraordinary platform that is CaixaBank.

We must all remember that the strength of the CaixaBank team is what allows us to face the future with a sense of realism, and also with confidence.

I am convinced that people will continue to be the most important factor for success in an increasingly technology-driven world.

People, their capabilities and their commitment are what will differentiate excellent entities from mediocre ones.

Managing our team must, therefore, be an absolute priority for all of us. This management must always have a vision of the future to ensure the sustainability of our project.

I would now like to draw my presentation to a close.

I wanted to share a very realistic message on my first appearance in front of you.

First, we must congratulate ourselves because we are in an excellent starting position thanks to our merger and the integration of the two organisations.

Second, as I have reiterated throughout my presentation, our sector faces huge challenges and we are not immune from these.

Third, I am sure we have the capabilities to handle them, although we must be aware this is going to require all of us to give our best.

I am convinced that, working together, we will be able to lead the transformation of our sector, based on our close relationships with our customers and with society.

Thank you very much

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JGA 2021

Annual General Meeting of Shareholders

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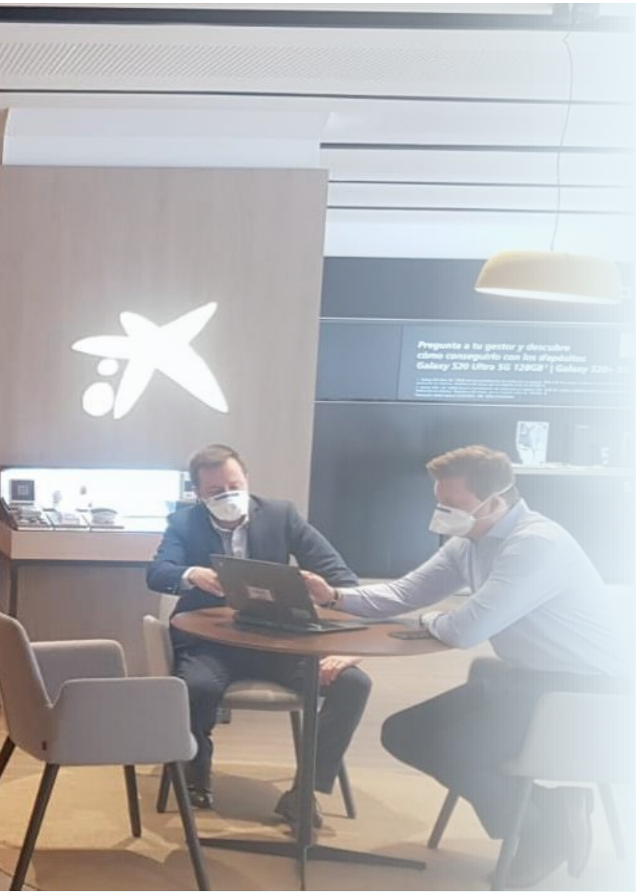
Chief Executive Officer

Gonzalo Gortazar

FY20 Highlights



- **Supporting businesses and families during the COVID-19 crisis**
- **Strong commercial activity drives up business volumes and market shares**
- **Further strengthening the balance sheet**
- **Merger agreement – key for value creation and sustainability**

EUROMONEY AWARDS FOR EXCELLENCE 2020 — *Excellence in Leadership in Western Europe (2020)*

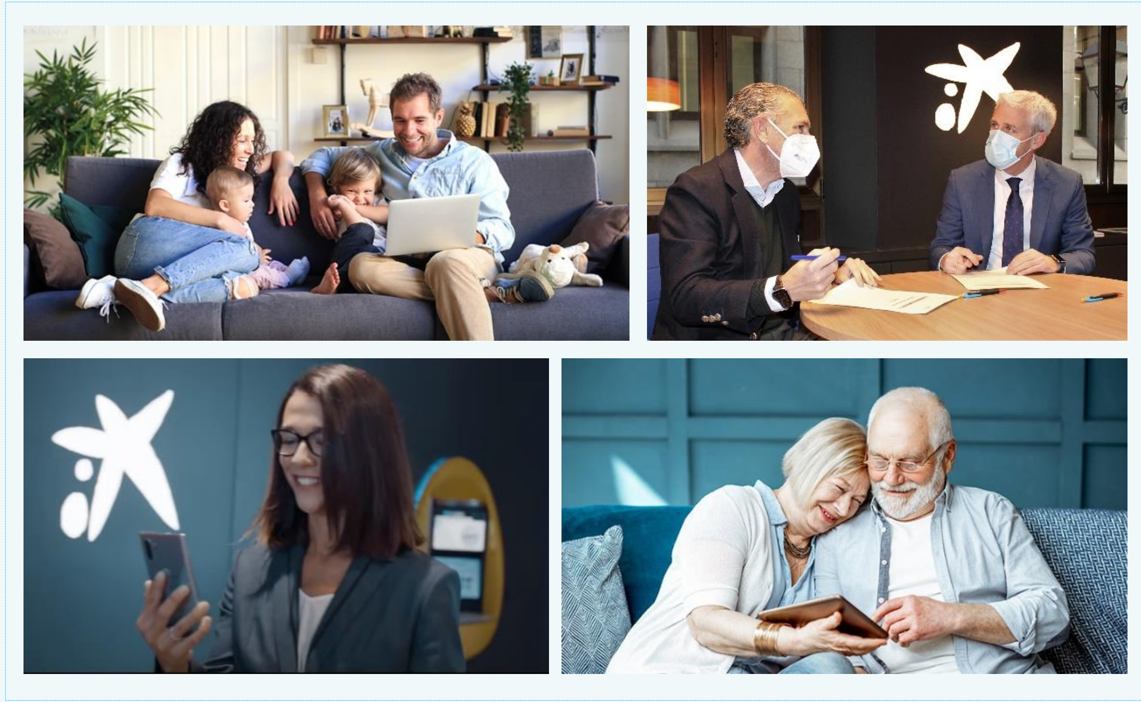
GLOBAL FINANCE 2020 — *Best Consumer Bank in the World 2020*

Bloomberg Gender-Equality Index 2021 — *#1 entity in Gender Equality 2021*

The Banker — *Bank of the year in Portugal*

Supporting businesses and families during the COVID-19 crisis

Uninterrupted access through digital channels, ATMs and branches



FY20

Extensive COVID-19 response to support clients and society

CaixaBank

CaixaBank Group data (ex- Bankia)

Loan moratoria	***505,000*** *total granted moratoria in Spain and Portugal*[1]
Government guaranteed loans (ICO)	***€13.3*** *Bn in Spain*
Advanced pension/ unemployment payments	***4*** *million clients (unemployment, pensions, temporary suspension of employment)*
Rental waivers	***4,800*** *clients (BuildingCenter)*

EUROMONEY AWARDS FOR EXCELLENCE 2020

Excellence in Leadership in Western Europe

For our social commitment and answer to COVID-19 crisis

GLOBAL FINANCE

Outstanding Crisis Leadership

For our business leadership in answering COVID-19 crisis

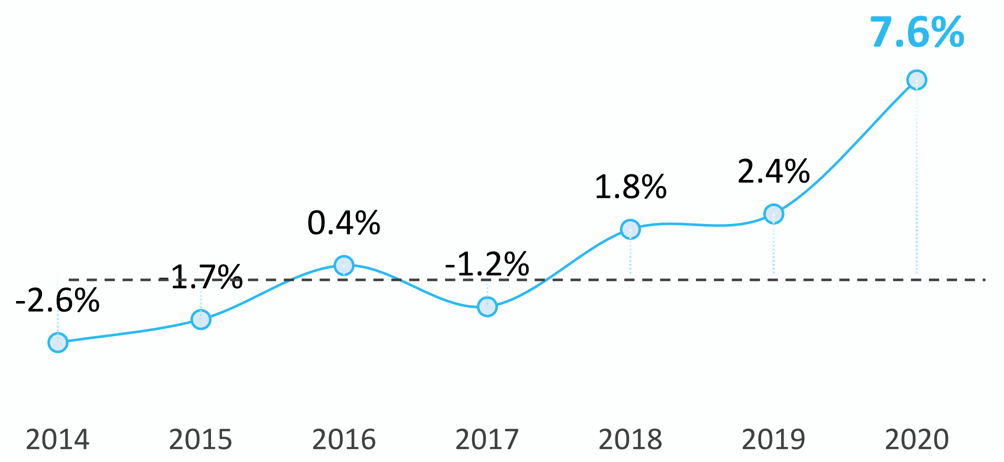
1. Loan-,oratoria granted in Spain and Portugal up to 31 March 2021. It does not include moratoria granted by Bankia.
2. Outstanding balance as of 31 March 2021

FY20

Strong commercial activity drives up business volume

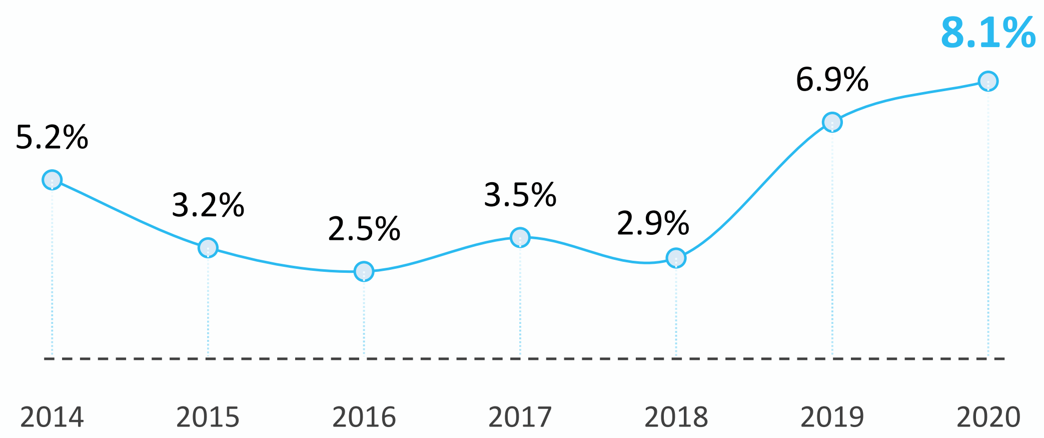
Loan book growth [1]

Without NPL. % YtD



Customer funds growth [1]

% YtD



Loans to businesses** (performing)**:
+€15.2 Bn ytd in 2020

Long-term savings (insurance and AuM):
+€6.2 Bn ytd in 2020

1. % growth in 2015 and 2017 excluding integrations

Positive operating trends continue at BPI

CaixaBank

Commercial momentum and extended offering of products and services

Loan book (gross)	**+5.5%** 2020, YTD [(1)]	**10.7%** Market share [(2)]
Customer funds	**+9.5%** 2020, YTD [(1)]	**11.4%** Market share [(2)]

inTouch BPIFamily BPIEmpresas

Committed to support families and businesses

Granted moratoria [(3)]	**€6.3 Bn**
Public guarantee loans - COVID-19 *Outstanding balance*	**€673 M**

Bank of the year in Portugal

Best bank in Portugal among large banks

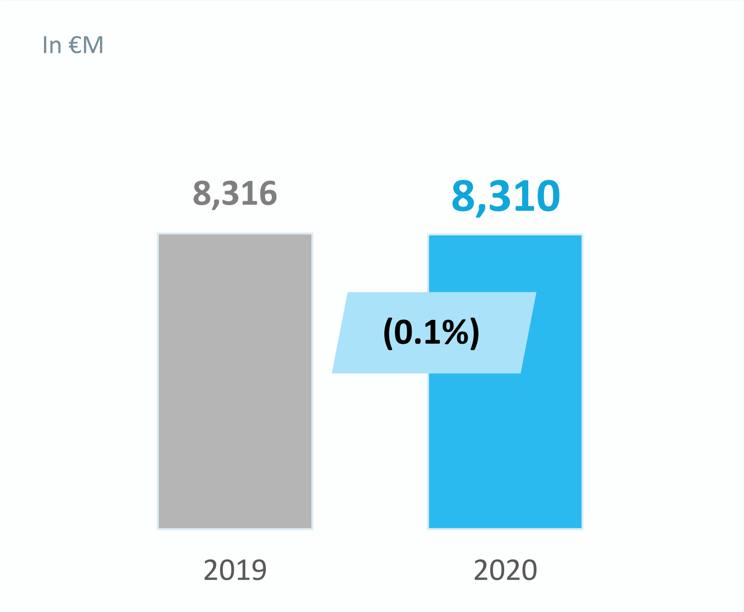
Most trusted bank in Portugal 2020 in banking sector

Best private bank in Portugal

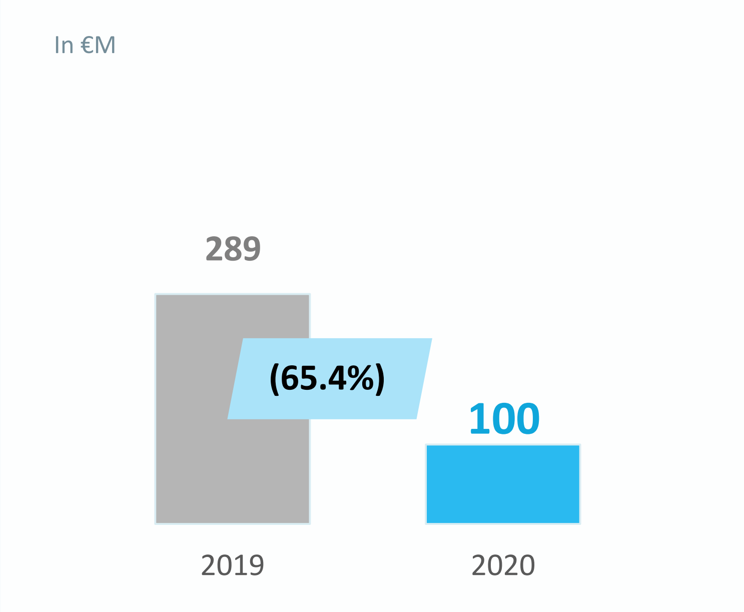
1. Corresponding to BPI business segment.
2. Data as of February 2021. Source: BPI and Bank of Portugal
3. Accumulated data as of March 2021

Improved cost-to-income ratio

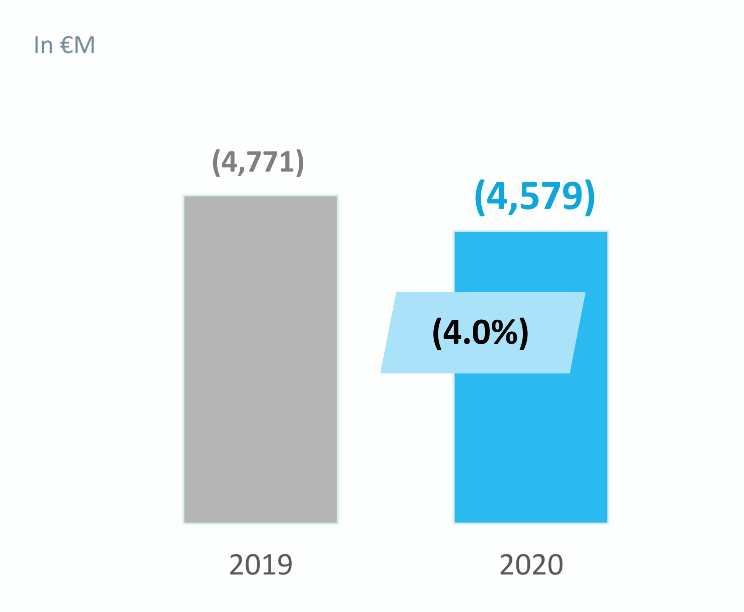
Core revenues [1]



Non-core revenues



Recurring operating expenses



Core revenue stability

Impacted by market volatility

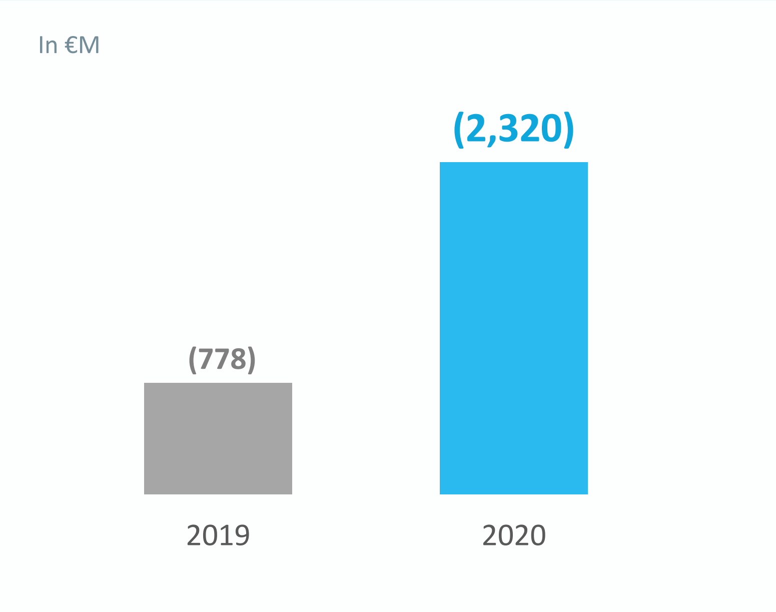
55.1% *Core C/I ratio*

1. Including NII, fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes from BPI).

FY20

Conservative COVID-19 reserve built and resilient net income

Loan-loss provisions and other [(1)]



Cost of Risk

TTM

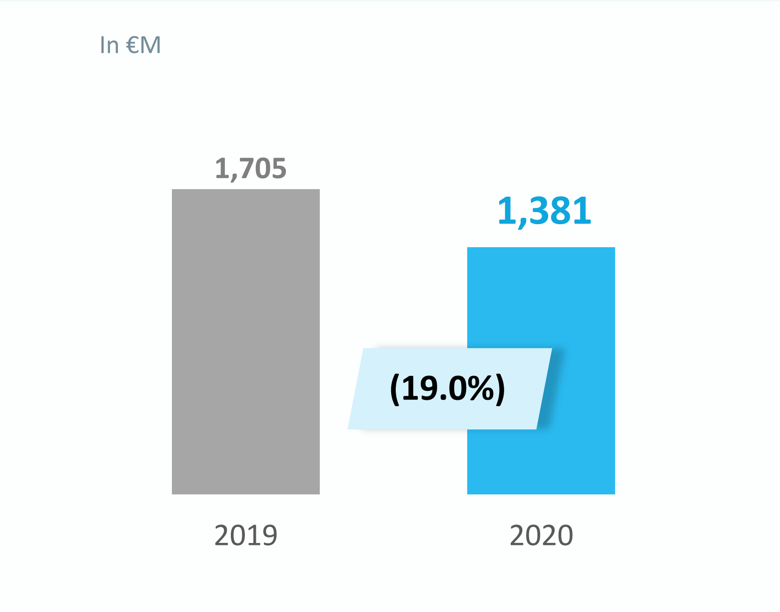
0.75%

Extraordinary provisions

COVID reserve

€1,25M

Profit attributable to the Group



Appropriate profitability levels

Profitability → 6.1%

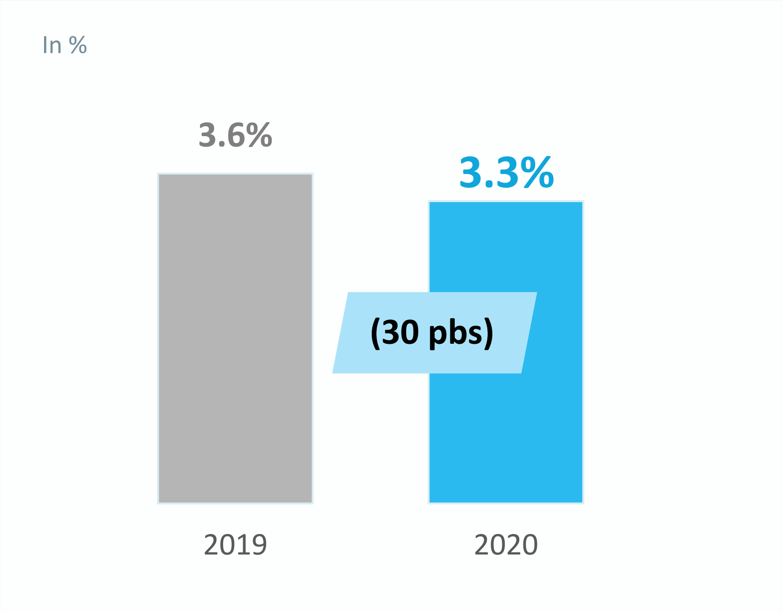
(Return on Tangible Equity, RoTE)

(1) It includes “LLP” and “Other provisions + gains/losses on disposals”

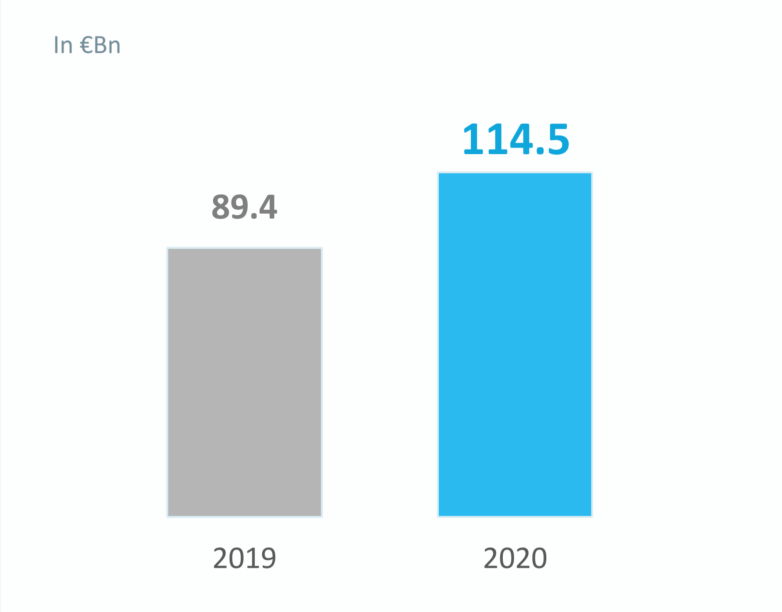
FY20

Strong financial position

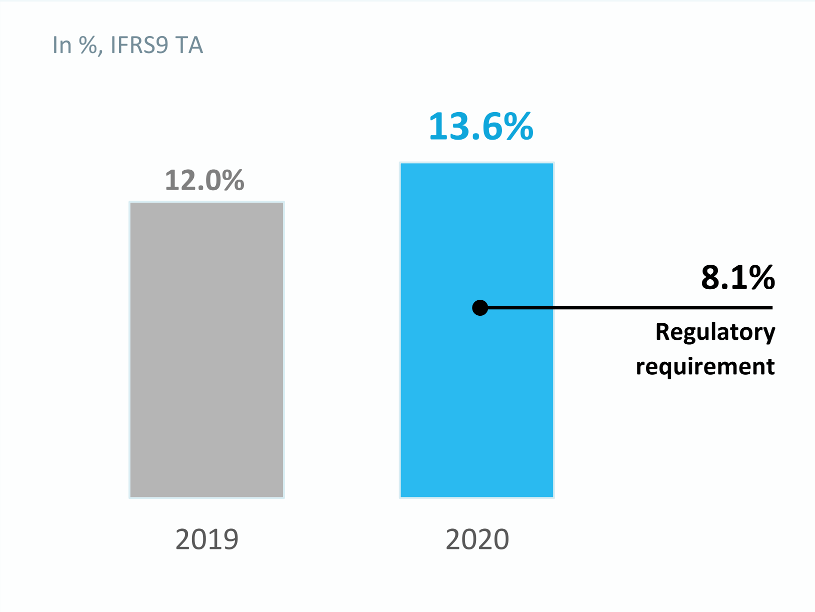
NPL ratio



Total Liquid Assets



Solvency – % CET1 Ratio



67% NPL coverage ratio

Wholesale funding issuances ➡ €3.75Bn in 2020

CET1 → 554 bps Buffer over the requirement

Facing the future with commitment and responsibility

→ **Bankia integration**

→ **Actively contributing to the recovery**

→ **Preserving the essence of a differential banking model**

Bankia integration

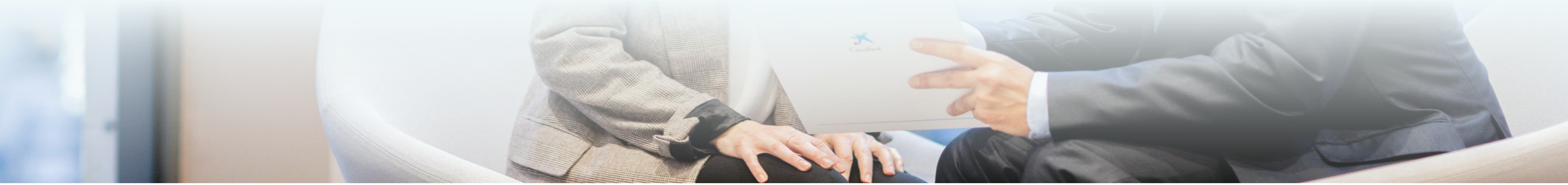
CaixaBank

Pro-forma[1] market shares for key products,
in Spain, %

Credits[2]	Mortgage loans	Consumer lending	Business lending
25.3%	**27.1%**	**22.2%**	**24.5%**
Deposits[2]	**Long-term savings[3]**	**Mutual funds**	**Pension plans**
25.2%	**29.2%**	**24.9%**	**33.5%**

Expected calendar (2021)

Merger closing	March ✓
Integration of businesses and teams - restructuring	2Q – 4Q
IT integration	4Q



(1) CaixaBank+Bankia, as of 31 March 2021.
(2) Credits/deposits to households and businesses excluding public sector and financial institutions.
3. Combined market share of mutual funds, pension plans and estimated in saving insurance (considering 100% of Bankia Mapfre Vida business). Sector data are estimates.

Continued active contribution to the economic recovery

Data as of 31 March 2021

Balance Sheet

Total assets	*in €Bn*	663.6
Gross customer loans	*In €Bn*	363.8
Customer funds	*In €Bn*	579.9

Financial strength

Liquid assets	*in €Bn*	147.15
CET 1 Ratio		14.1%

Assets quality

NPL ratio	3.6%
NPL coverage ratio	67%

Net profit

Recurrent net income in 1Q21	*In €M*[1]	514

1. Excluding impact from badwill (€4,300M pre/post tax) and extraordinary integration costs (-€28M post tax).

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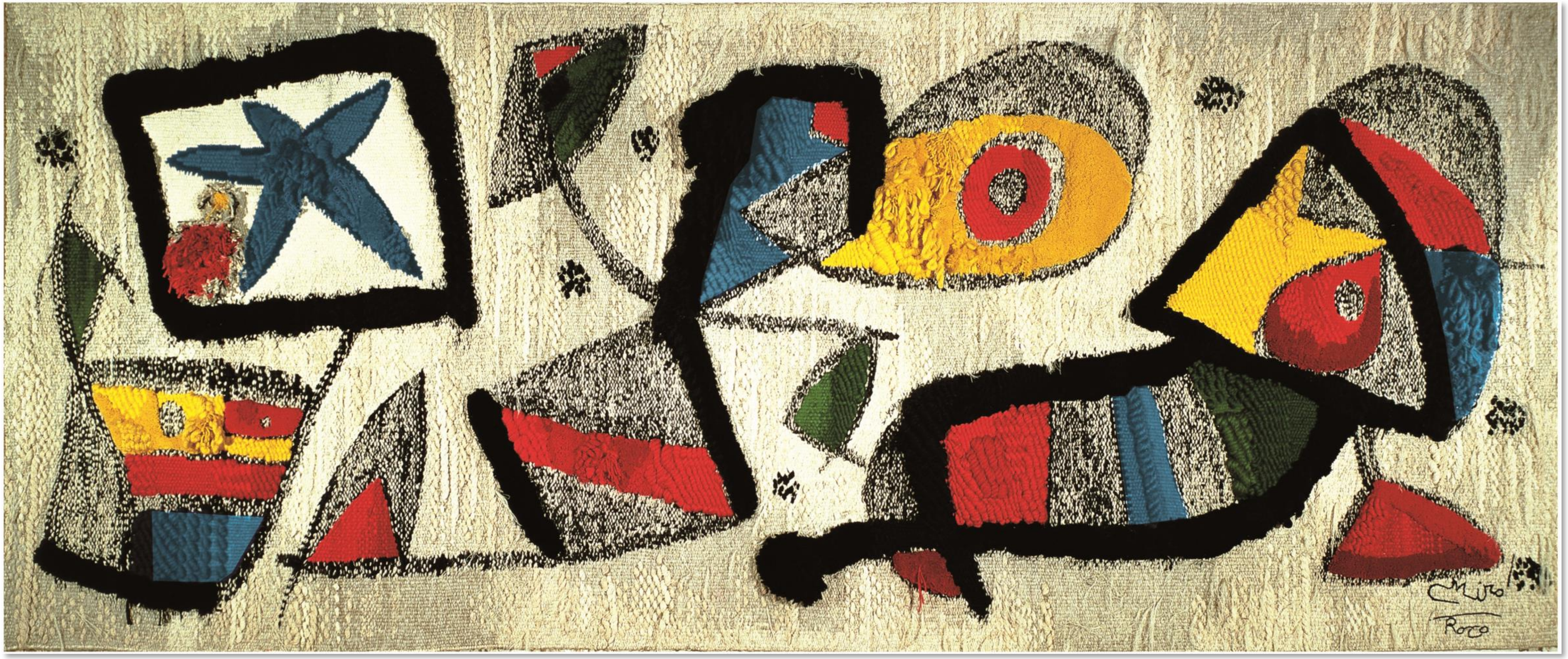
Preserving the essence of a differentiated banking model



A position of strength to keep supporting our clients and the society

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Thank you