CaixaBank

Investor Day

Madrid, 19 November 2024

Strategic Plan

2025-2027

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Strategic Plan 2025-27

Gonzalo Gortazar, CEO

Strategic Plan
2025-2027

CaixaBank

I. **Starting position and ambition**

II. Opportunity: key backdrop trends

III. Strategic pillars

2022-24 Strategic Plan: successful execution

Flawless integration

- **IT integration in 7 months**
- **Full alignment of commercial model**
- **Branch network restructuring and headcount optimisation**
- **Cost synergies > initial target**

Focus on clients, quality of service, and growth

Growing the business – reinforced leadership in retail banking

Market shares and rank by market share (in Spain, Sept-24)(1)

25.3% | #1	29.5% | #1	26.6% | #1
Business volume	Wealth management	Life-risk insurance

Customer service model tailored to customer preferences

20.2 M	11.9 M	3.5 M
Clients	Digital clients (Spain)	Imagin clients

Sustainability –at the forefront

€74.7 Bn	420,000	>7,300
Sustainable finance mobilisation(2)	Microcredits(2) – Leading microlender in Europe	Beneficiary students from "Dualiza"(3)

(1) Based on data from Bank of Spain, ICEA, and INVERCO. (2) 2022-9M24. (3) 9M24.

2022-24 Strategic Plan: **over-delivering on our targets**

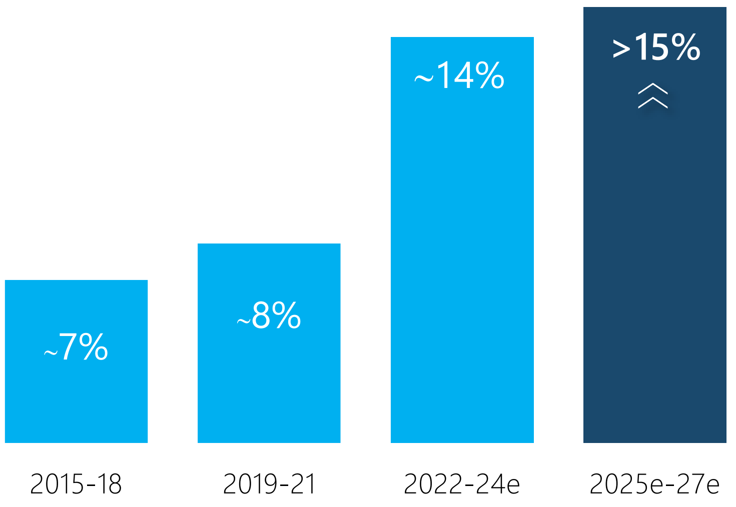
Activity, 2022-24 CAGR	Initial targets 2022-24	Situation as of Sept. '24	
Business volume[1]	~2%	~2%	✓
Wealth management	>3%	~5%	✓
Business loans (performing)	>1.5%	~4%	✓
Sustainable finance mobilisation *(2022-24)*	€64 Bn	€74.7 Bn	✓
% C/I *2024*	<48%	39.2%	✓
Cost synergies *(€M -2023)*	770	940	✓
% RoTE *2024*	>12%	16.9%	✓
% NPL[2] *YE24*	<3%	2.7%	✓
% CoR *2022-24 avg.*	<0.35%	0.28%	✓
% CET1	11-12%	12.24%	✓
Capital distribution capacity 2022-24e[3]	~€9 Bn	€12 Bn[4]	✓

(1) Includes performing loans and customer funds. (2) YE24. Note that initial target did not consider NDoD while situation as of Sep-24 already incorporates full alignment to NDoD. (3) 2022-24e capital distribution capacity. Includes 2022 SBB (€1.8Bn generated before 2022) and capital surplus over 12% CET1. Initial target was upgraded to c.€12Bn at FY23 results. (4) Including €9 Bn already executed; €0.5 Bn announced; and €2.5 Bn expected distribution considering 2024 final dividend and additional extraordinary distributions to meet the €12Bn target.

2025-27 ambition: sustainable profitability at high levels

Sustainable profitability

Average RoTE / annum in different Plans



2025-2027 Strategic pillars

- **GROWTH** acceleration– playing to our strengths
- **TRANSFORMATION** and investment in the business
- Distinctive **ESG** positioning rooted in our **IDENTITY**

A profitable and leading bancassurance Group
today and in the years to come

I. Starting position and ambition

II. Opportunity: key backdrop trends

III. Strategic pillars

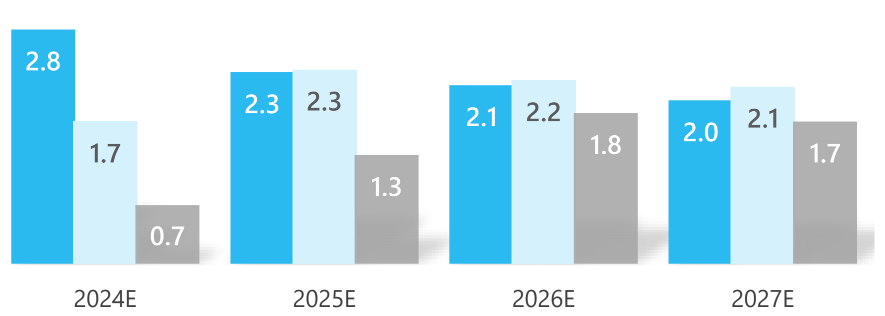
Iberian economies bound for continued outperformance
–amid normalising macroeconomic and monetary policy backdrop

Spain and Portugal to grow at ~2% per year in 2025e-27e
while continuing to **outperform the Eurozone**

SPAIN:
25e-27e avg. % yoy[(1)]

- Real GDP: **2.1%**
- Nominal GDP: **4.6%**

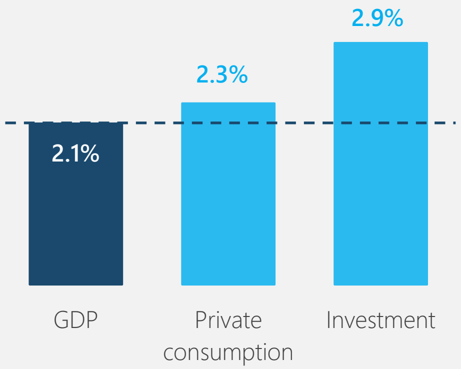
Real GDP[(1)], % yoy



GROWTH FUELED BY INTERNAL DEMAND

With both consumer spending and investment to outpace GDP growth

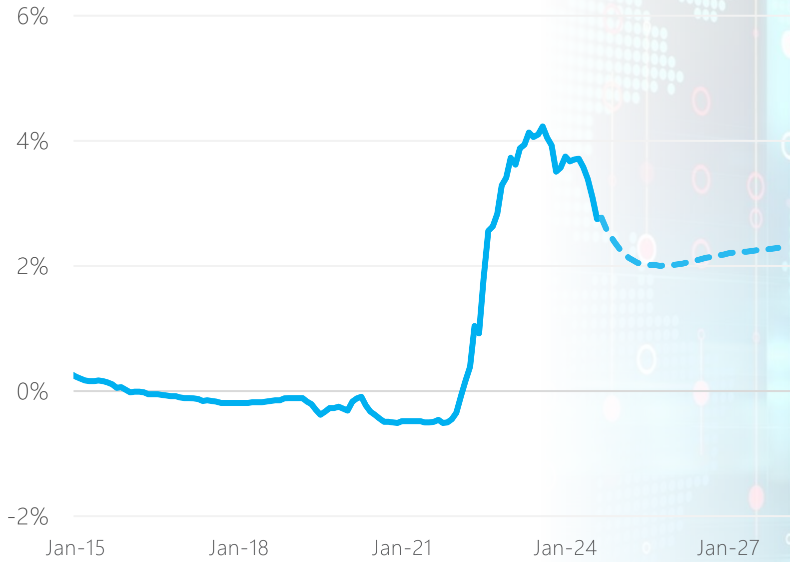
2025e-27e avg. % yoy



- **Easing inflation** pressures and **lower rates**
- **Labour market strength** and gradual **savings rate normalisation** to support consumer spending
- High **investment potential**: still below pre-COVID levels; increased activity (PMIs at expansion levels); deployment of NGEU funds; growing housing deficit; green transition

Interest rate normalisation – Euribor 12M ≥ 2% throughout the Plan period

Euribor 12M[(2)], %



Average 12M Euribor during the new Strategic Plan period vs. previous Plans

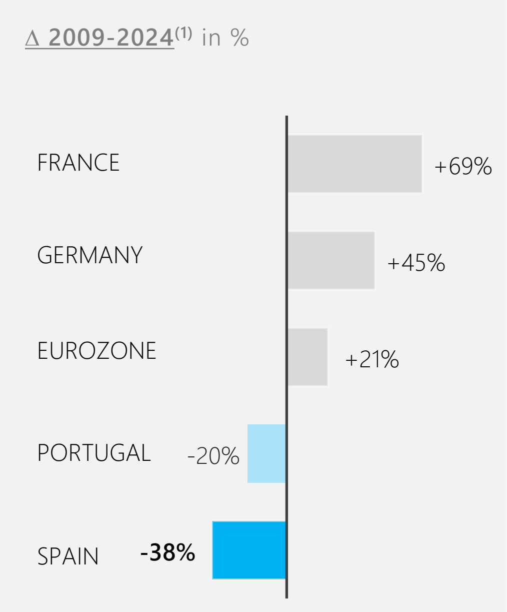
2015-18	2019-21	2022-24e	2025e-27e
~0%	-0.3%	+2.7%	**+2.1%**

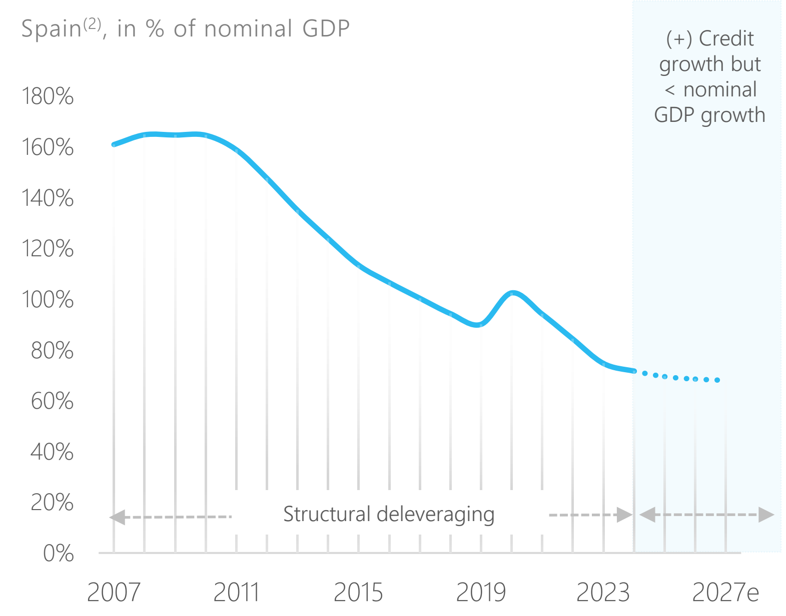
(1) CaixaBank Research forecasts (current projection as of September 2024).
(2) 2025e-27e projections based on market forwards as of 30 September 2024.

Improved outlook for business volume
–private sector deleveraging stabilising after >15y trending down, with savings at historical highs

Loan growth resumes… after >15y of deleveraging

Total credit to the private sector

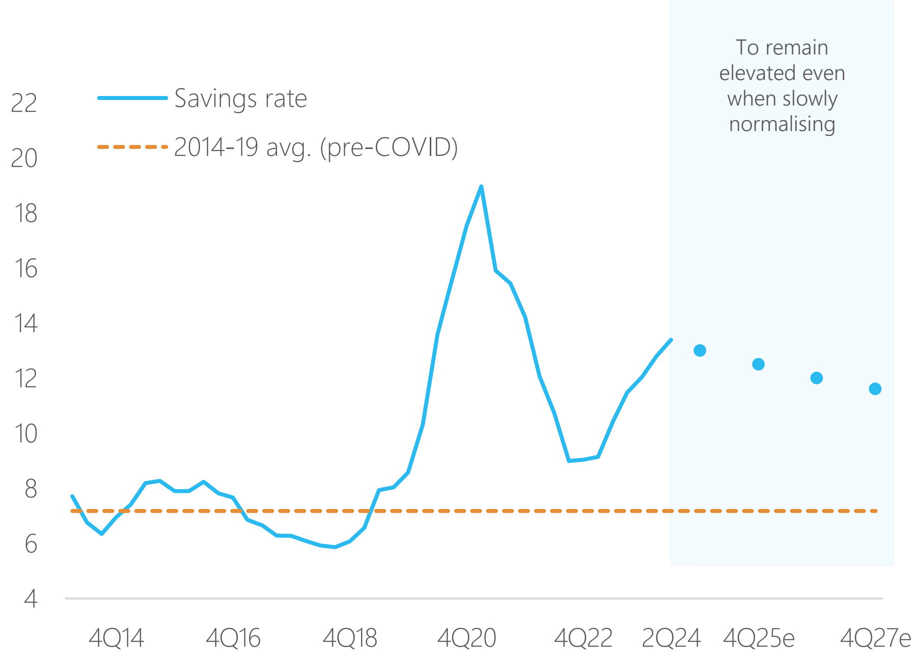




- **Higher new lending demand** from the private sector (households and businesses) → increasing investment rates; housing market dynamics; durable consumption recovery
- **Lower amortisations:** lower stock/repayments after long deleveraging process and in face of normalising interest rates; bulk of COVID re-leveraging already amortised

Saving rate at historical highs

Savings rate[2] in Spain, in % of disposable income



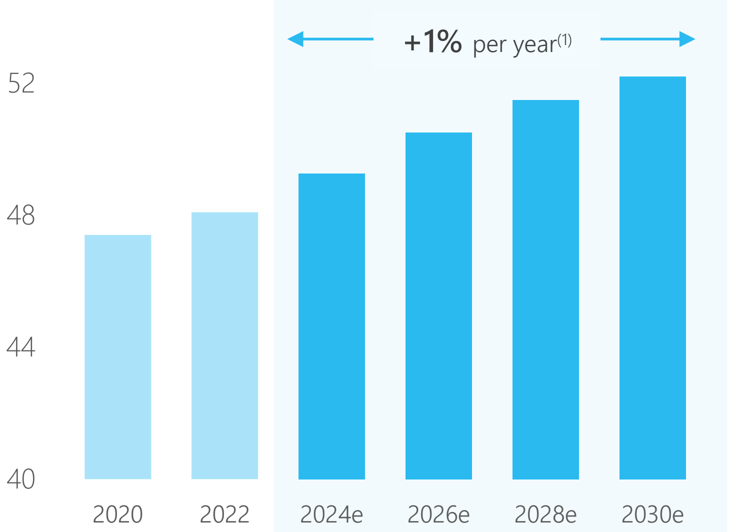
- **Higher disposable income** and **elevated saving rates** to boost customer funds
- **Lower credit amortisations** (use of funds) and **loan growth** (money creation)
- Structural **growth** trends in **wealth management** products above deposit growth

(1) September 2024 over September 2009. Source: ECB. (2) Source: Bank of Spain for historical data and CaixaBank Research for projections.

Demographic trends and energy transition efforts **present substantial opportunities for bancassurance**

Significant population growth in Spain driven by immigration

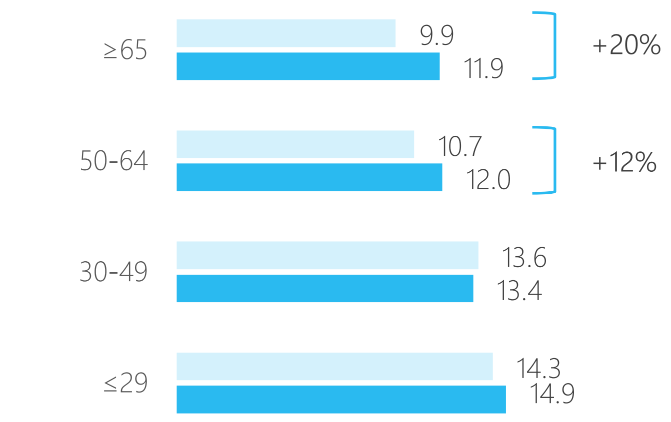
Population in Spain(1), Million

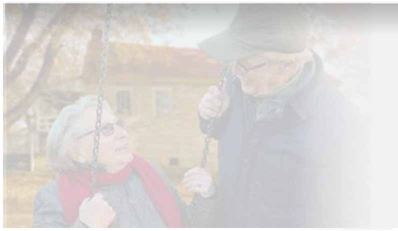


- Consumer spending (including durables)
- Housing demand

Higher life expectancy resulting in new financial needs

Population structure in Spain(1), Million

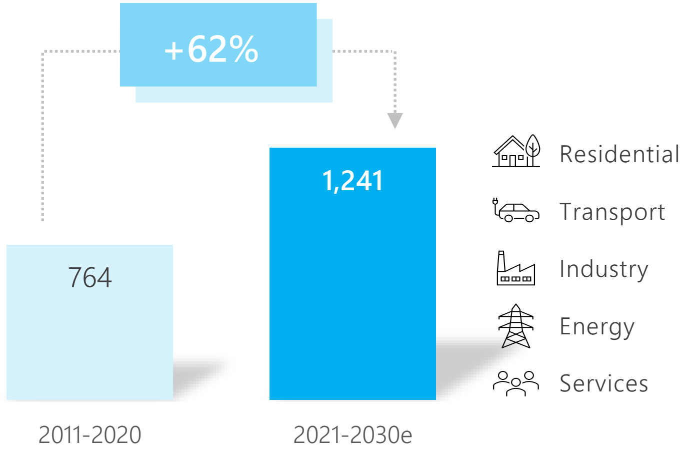




- Higher demand for savings products
- Higher demand for protection insurance
- Advisory needs

Energy transition driving up investment and funding needs

Investment needed in the EU to meet 2050 Net-Zero(2): average per annum in € Bn



- It concerns all productive sectors
- High private investment needs

CaixaBank is well positioned to capitalise on favourable backdrop

(1) Source: INE. (2) Source: European Commission.

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Strategic pillars to ensure sustained profitability at high levels

2025-2027 STRATEGIC PILLARS

1. **Growth** acceleration

2. **Transformation** and investment in the business

3. Distinctive **ESG positioning**

Strategic pillars to ensure sustained profitability at high levels

2025-2027 STRATEGIC PILLARS

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Playing to our strengths to seize significant growth opportunity

Positive backdrop trends...

- **Economic growth** > Eurozone
- **Normalisation** of interest rates
- **Low leverage** of the private sector
- **Savings rate** well > historical average
- **Demography**
  - immigration
  - longevity
- **Energy transition**

...compounded by our own strengths

- **Large-scale** benefit with track record of growth
- **Integrated bancassurance** model
- **Differential** advisory capabilities
- Unique **distribution network** – #1 physical & digital(1)
- **Leadership** in anchor products and **engagement**
- **Solid financials**

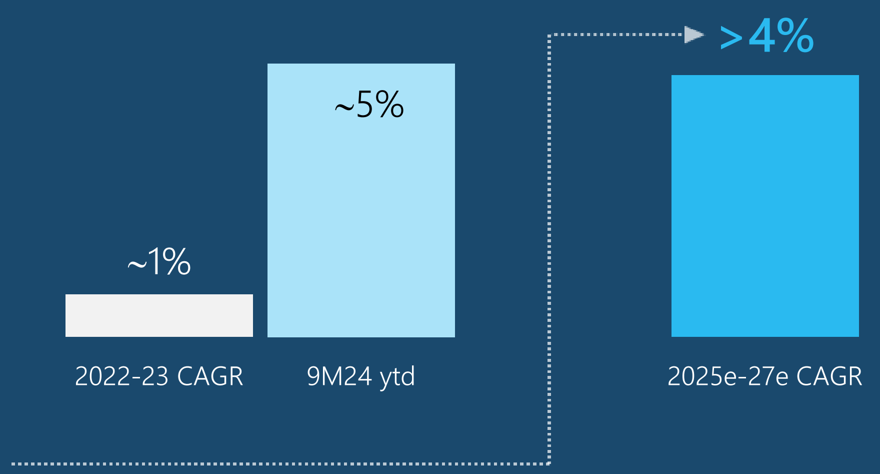
Business volume growth expected to accelerate during the Plan horizon

(1) #1 by number of branches and digital penetration in Spain. Sources: Bank of Spain and GfK.

Growth acceleration supported by all key segments

Growth in business volume[(1)]

CaixaBank Group, CAGR in %



>4%	~4%
CUSTOMER FUNDS	PERFORMING LOANS

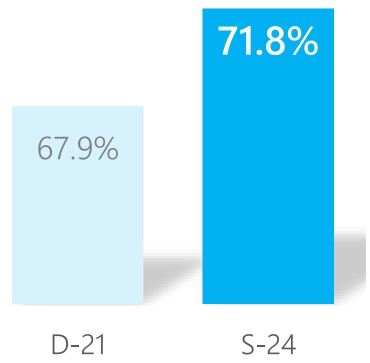
(1) Performing loans + customer funds.

Daily banking – Growth strategy based on engagement and relational value

TRACK RECORD AND KEY STRENGTHS

Our strategy based on capillarity and engagement generates value in a positive interest rate environment

Relational clients[1], in %



Market share[2], in %

36.6% Payroll deposits

34.7% Total income flow deposits

31.0% Cards turnover

INFLOWS[3]

- **18** million clients in Spain
- **~10.6** million clients with their income flows paid into CABK
- **~€25.4 Bn** deposited monthly in demand deposits
- **~10.1** million daily payments with CABK cards
- **~5** million daily visits to Now/Imagin (online banking)

68% OF TOTAL DEPOSITS ARE OPERATIONAL DEPOSITS [4]

OPPORTUNITY

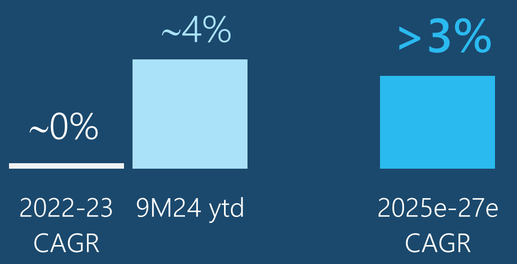
- **Continue creating value in a growth environment**

- Demographics
- Strong employment
- High disposable income / savings rate
- Increase in electronic and card payments

AMBITION AND LEVERS

Expand the customer base and relational value while accelerating deposit growth

Customer deposits, in %



- **Broadly stable deposit mix** (remunerated vs. non-remunerated)
- **↑ Client base (>+1% CAGR)**

- Maintain a **leading distribution network** and the **largest scale**
- **Acquisition and loyalty programs**

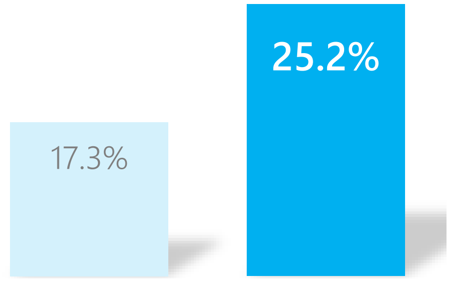
(1) Individual clients with 3 or more product families (Spain). (2) Market shares in Spain. Data as of September 2024. Source: Social Security and SMPT. The total income deposits market share includes payrolls, pensions, unemployment subsidies and self-employed income. Credit cards including credit and debit. Source: Social Security and STMP. (3) Spain. (4) Stable retail + wholesale operational deposits. Based on Pillar 3 reporting data.

Home ecosystem – **Strengthening the ecosystem to foster growth**

TRACK RECORD AND KEY STRENGTHS

Recovery of production momentum during the latest Strategic Plan

Market share in new residential mortgages, in %



Further developing the MyHome Ecosystem

2022-24 data

Financing CasaFácil	**1.8x** new mortgage production
Home insurance	MyBox home / MyBox appliances / …
Facilitea[1]	**1.4** million units commercialised
Alarms/Protection	**457k** alarms commercialised
Sustainability	**25.8k** solar panels

WELL POSITIONED TO SEIZE MARKET POTENTIAL

Housing market dynamics

- 325K new households/year 2025e-27e[2]
- 580K transactions/year 2025e-2027e[3]

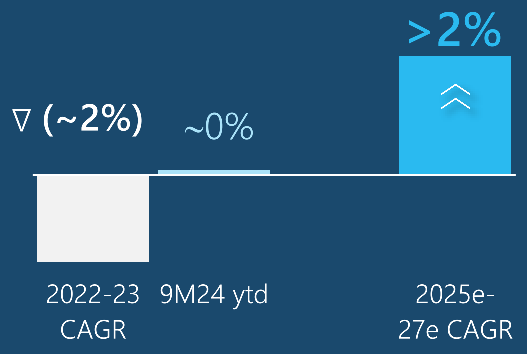
↑ investment in energy-efficient renovation of the housing stock

- ~1.4M homes in 2030e (Government's objective)[4]
- Subsidies and fiscal incentives (eg: ~€4 Bn NGEU funds)[5]

AMBITION AND LEVERS

Back to growth to continue leading the market

Residential mortgages book[6], in %



- **Maintaining ~25% market share (Back book)**

- Advance and broaden the **Home Ecosystem**
- Boost presence and service in **digital** channels (own and third-party)
- Develop a broader range of **sustainability**-oriented offering (financial products & advisory services)

(1) Facilitea is the brand of the platform replacing Wivai. (2) Source: INE. (3) Source: CaixaBank Reserach. (4) Source: Integrated National Energy and Climate Plan 2021-2030 (Ministry for Ecological Transition). (5) Source: *Plan de Recuperación, Transformación y Resiliencia*. (6) Performing loans.

Consumer lending – **Enhanced ecosystems and digital solutions**

TRACK RECORD AND KEY STRENGTHS

We offer an innovative and diversified consumer financing ecosystem, bolstered by a strong distribution capacity

Direct financing
~5% – Consumer loan-book, 2022-24e CAGR

Mobility/durables
231K renting + sales of pre-owned vehicles in 2022-24e

Facilitea
Agreements with manufacturers to finance & distribute value-added products

MyCard (credit card)
+60% increase in instalment payments between 2022-24e

Shops & businesses
c.30% POS Market share / **>11%** 2022-24e CAGR in total turnover

Point-of-sale financing
Agreements with retailers and tech players (e.g. BNPL with Apple Pay)

SIGNIFICANT GROWTH POTENTIAL IN DEMAND DYNAMICS

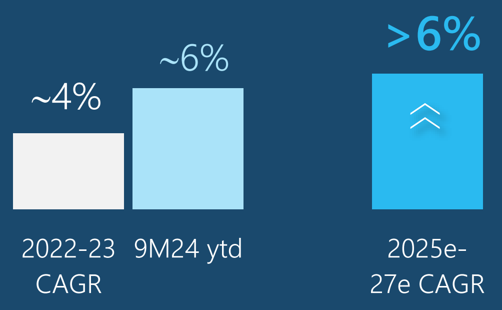
Solid growth in private consumption: +4.6% 2025e-27e average (nominal growth)(1)

New **mobility solutions** and promotion of **clean mobility** (tax incentives and aids, e.g. ~€2 Bn NGEU funds)(2)

AMBITION AND LEVERS

Seizing growth opportunities to beat the market

Consumer lending(3), in %



- **Continued market share gains** to bring it closer to its natural levels

- **Development of proprietary digital platforms** (e.g: New mobility platform – *Facilitea Movilidad*)
- **Broaden partnerships** (e.g., electric car manufacturers)
- Design of **targeted financing solutions** for different groups. Examples:
  - **Youth**: student loans, travel, health services, etc.
  - Solutions for **dependency**

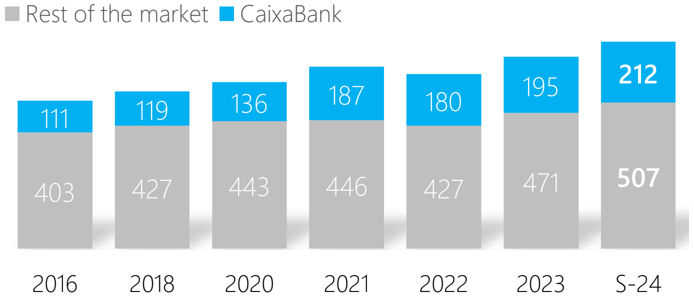
(1) Spain. Source: CaixaBank Research. (2) Source: *Plan de Recuperación, Transformación y Resiliencia*. (3) Performing loans.

Wealth management – **Steering a structurally growing market**

TRACK RECORD AND KEY STRENGTHS

Leadership thanks to unique capabilities. Proven track record of AUM growth

Spanish Wealth management market[1] AuMs in €Bn



CaixaBank

+91%
2016-24

vs. Sector ex CABK
+26%

MARKET SHARE IN WEALTH MANAGEMENT in Spain, % **29.5%**

VidaCaixa · CaixaBank Asset Management · BPI Gestão de Activos · BPI Vida e Pensões

- Differentiated **advisory model** (2.7 M private and premier banking clients)
- Advanced implementation of **explicit payment services** (€71 Bn)

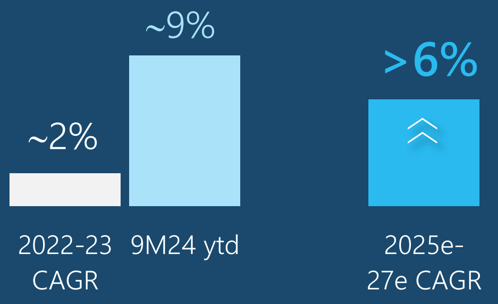
HIGH GROWTH POTENTIAL IN THE MARKET AND WITHIN OUR CLIENT BASE

- **Increasing household disposable income and high saving rate, financial needs related to longevity**
- **Unseized growth potential in our customer base**

AMBITION AND LEVERS

Outperform the market

Wealth management funds, in %



- **Continued market share gains**

- **Development of low-cost digital tools for retail clients**
- Strengthen **Wealth business** (international and domestic)
- **New advisory service** leveraging Aladdin's capabilities
- **Support the transition to retirement with the best product offering**: e.g., strengthen annuity offering, simplified employment plans.
- **Other new services** (e.g. based on digital assets)

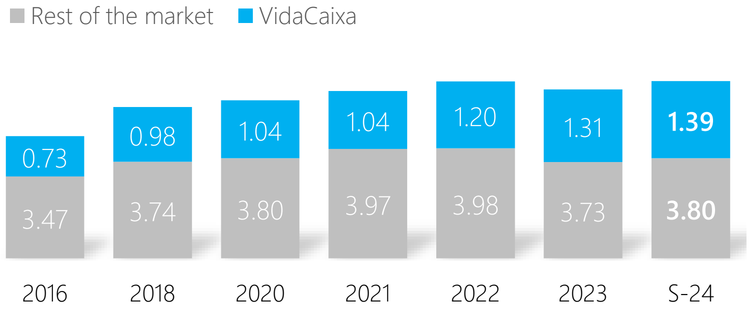
(1) Source: ICEA and Inverco.

Protection insurance – **Prime position to serve new demand**

TRACK RECORD AND KEY STRENGTHS

Continued above-market growth.
Capabilities for innovation and market creation

Spain life-risk insurance market[1], premia in €Bn (12 months)



VidaCaixa
+~€0.7Bn
2016-24

Sector ex VidaCaixa
+~€0.3Bn

MARKET SHARE IN LIFE-RISK INSURANCE, in Spain, % **26.6%**

- **Leading bancassurance platform.** Competitive offerings
- **Broad customer base** (4.8 Million CaixaBank clients with life-risk or non-life insurance)

UNTAPPED POTENTIAL

- **Unseized growth potential in our customer base**

AMBITION AND LEVERS

To continue driving market growth while seizing significant market share gains

- Total protection premia:

~10%
2025e-27e CAGR

- Universalisation of products related to **longevity**
- Programs and solutions to promote protection solutions related to **health and welfare**
- **Modular** solutions that allow for personalised proposals throughout each client's life cycle
- Expand and enhance **the digital offering**
- Improvements in **claims management through any channel**

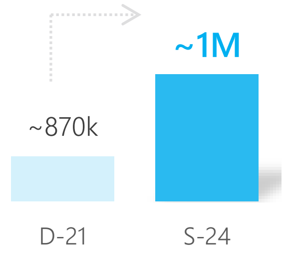
(1) Source: ICEA.

Senior ecosystem - **Scale and differential capabilities to best serve clients needs**

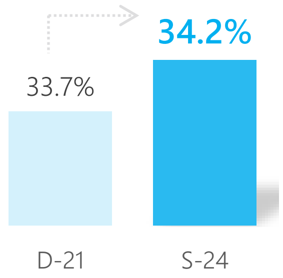
TRACK RECORD AND KEY STRENGTHS
SCALE AND COMPREHENSIVE OFFERING

>4M clients[1] ≥ 65 years old

Clients with systematic contributions to retirement savings products



Market share in pension plans[1]



CAIXABANK ALREADY OFFERS A WIDE RANGE OF PRODUCTS AND SERVICES COMBINING PROTECTION AND SAVINGS SOLUTIONS

Some examples[(2)]: FIGURES AS OF SEP-24[(1)]

ANNUITIES & VAUL	€53.9 Bn
PENSION PLANS	€49.0 Bn
OTHER PRODUCTS (ie *MyBox retirement / MyBox Care / MyBox protection)*	356k clients

AMBITION AND LEVERS

Continued evolution of our senior ecosystem, adding new services

- **Leveraging scale and unique capabilities** to meet the growing needs of this segment

OPPORTUNITY TO PROVIDE THE BEST SOLUTIONS FOR OUR CLIENTS' EXTENDED LONGEVITY

~20% of the Spanish population ≥65 years old[(3)]

Spain has the highest life expectancy in the European Union[(4)]
- *Spain: 84 years*
- *EU: 81.5 years*

In 2030e, ~12 million Spanish citizens will be aged 65 or older[(3)]

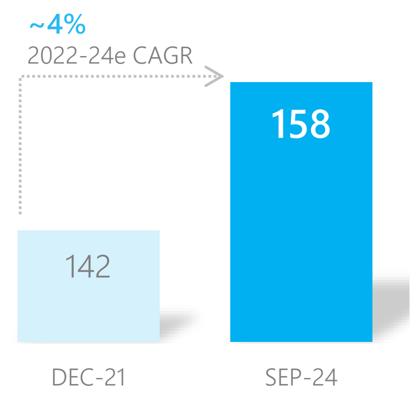
(1) In Spain. Figures as of September. (2) Annuities (Post-retirement income generation. Products with flexible investment characteristics complemented with life risk insurance) / VAUL (Yield + succession planning + wealth protection) / MyBox retirement (hybrid savings and risk product for pre-retirement accumulation) / MyBox Care (protection against neurodegenerative disease) / MyBox protection (health and safety monitoring and devices and services). (3) Source: INE. (4) Source: Eurostat (2023).

Businesses – Specialised and convenient solutions for business clients

TRACK RECORD AND KEY STRENGTHS

Excellent track record of growth

Business loan-book[(1)], €Bn



Market share[(2)], %

27.4% factoring & confirming

19.6% credit to SMEs

26.0% credit to large companies

- ~300 specialised centers and >4,600 specialised managers
- Differentiated offering for specific sectors (Food&Drink; Pharma and FeelGood) and specialisation by verticals (Real Estate and Hotel & Tourism)

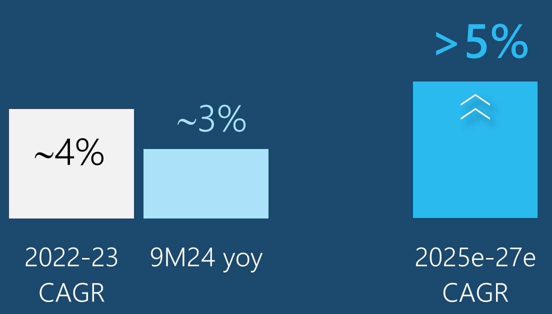
GROWTH OPPORTUNITY

- **~3% 2025e-27e CAGR** business lending in Spain (sector)[(3)]
- Regulatory focus on **industrial decarbonisation** (NGEU priority)
- Boost to **renewable energy** (public incentives)

AMBITION AND LEVERS

Aiming at sound and profitable growth

Business loan-book[(1)], in %



- **Domestic growth and international CIB growth**
- **Market share gains**

- **Boost SME segment** (through a specialised and extensive model)
- **Greater push for digitalisation** (enhancing features and applications)
- **Reduction in time-to-yes**
- **Development of products and services around sustainability**

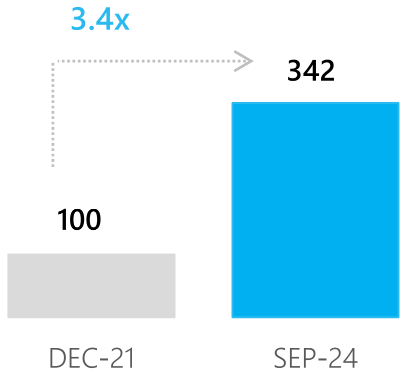
(1) Performing loans. (2) Market shares in Spain. Data as of Q2 2024 for factoring and confirming, and as of August 2024 for credit to SMEs and to large companies. Source: CaixaBank, and BdE.
(3) Source: CaixaBank Research.

CIB– Sound and profitable international growth to continue

TRACK RECORD AND KEY STRENGTHS

Excellent track record and good platform for future expansion

International CIB average credit balance, rebased to YE21=100



Low risk profile with prudent underwriting
(~0% NPL)

7 International branches[(1)]

17 Representative offices[(2)]

2 Spanish Desk[(3)]

2023: opening of new Branch in Milan

EXCELLENT COVERAGE

- Team of 245 people in the international network and 514 in CIB Spain
- Covering countries that account for >70% of Spain's international trade

OPPORTUNITY TO KEEP GROWING

Continue supporting our corporate clients in their internationalisation and expanding the client base

Focused on keeping a moderate risk profile

- *85% of the portfolio investment grade*

AMBITION AND LEVERS

Continued business growth while maintaining a controlled risk profile

- **Broaden capacities and product offering** (digital infrastructures, UK Global Transaction desk, ...)
- **Expand client coverage abroad by leveraging the know-how developed at CIB Spain** (Hotels&Tourism, A&ST Finance, FX Now, Real Estate....)
- **Expanding specialist roles within the international network** (creating dedicated teams in key verticals)
- Development of **products and services around sustainability**

(1) 7 branches in Paris, Frankfurt, London, Warsaw, Oporto, Milan and Morocco (Casablanca, Tangier and Agadir). (2) Representative offices in Algiers, Beijing, Bogota, Cairo, Dubai, Hong Kong, Istanbul, Johannesburg, Lima, Shanghai, New Delhi, New York, Santiago de Chile, Sao Paulo, Singapore, Sydney, and Toronto. (3) Spanish Desks in Mexico City and Viena.

Focus on growth and transformation for continued success in Portugal

TRACK RECORD AND KEY STRENGTHS

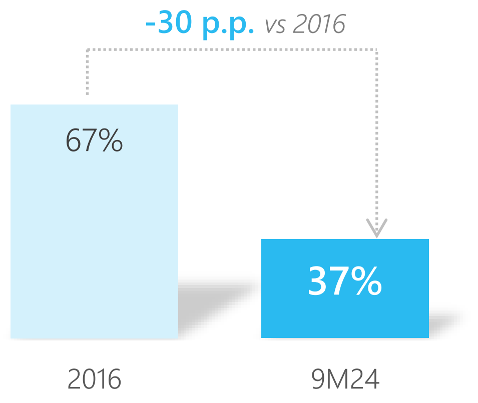
A SUCCESS STORY WITH A GROWING CONTRIBUTION TO THE GROUP: Aligned with Group profitability ambition

Market shares in Portugal(1) (%)

Mortgages	14.5%
Business loans	12.3%
Deposits	10.2%
Wealth mgmt.	13.9%

+3% 2016-24 CAGR
Business volume

C/I ratio(2) (%). Domestic activity, last 12 months



POTENTIAL TO KEEP GENERATING VALUE IN A GROWTH ENVIRONMENT

AMBITION AND LEVERS

Continuous solid and profitable growth

Total loans	Customer funds	% NPL
~4%	~4%	<2%
2025e-27e CAGR	2025e-27e CAGR	YE27e

- Focus on **customer acquisition**
- **Growth** in market shares
- Bolster **digitalisation and operational transformation**
- Development of products and services focused on **sustainability**
- Intensify **joint projects with Group** units and subsidiaries

(1) Source: BPI & Bank of Portugal (latest available data as of September 2024. Market share for business loans includes debt securities.
(2) As reported by BPI.

Strategic pillars to ensure sustained profitability at high levels

2025-2027 STRATEGIC PILLARS

1. **Growth** acceleration
2. **Transformation** and investment in the business
3. Distinctive **ESG positioning**

Accelerate transformation to support business growth –today and tomorrow

Building differential capabilities for the future

TRANSFORMATION INITIATIVES

1 OPTIMISE AND ENHANCE THE DISTRIBUTION PLATFORM

2 ACCELERATE DIGITAL & IT INVESTMENTS

3 BOOST TALENT TRANSFORMATION

Increasing investment to support strategic initiatives

Δ Cash-out(1)(2) to fund strategic initiatives over the Plan horizon, €Bn

2025e-27e Total investment(3) in IT & Digital **>€5 Bn**

(1) Vs previous plan. (2) CapEx, OpEx, and some impacts on other P&L lines from non-IT initiatives. (3) CapEx and OpEx.

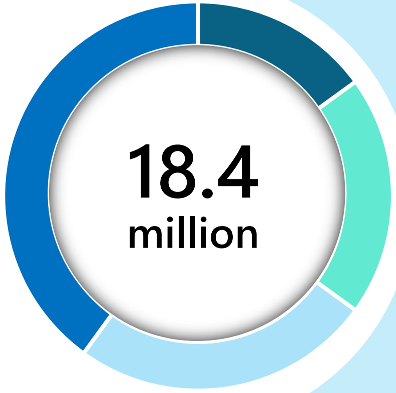
Franchise supported by a unique distribution network

The largest physical network in Spain, already optimised and specialised by segments, with leading digital and remote channels[1], and the capability to further bolstering specialised and personalised attention

~55% of customers with specialist or remote manager

Current customer breakdown (by type of manager). Spain. Sep'24

- **Clients in segments with in-branch specialist relationship managers**[2] **~40%**
- **Clients with remote** non-specialist **managers** (inTouch) **~15%**
- **Imagin** – digital relationship without a manager **~20%**
- **Other clients**[3] **~25%**



3,571	254	11.9 million
Retail branches	Specialised branches	Individual digital clients

Opportunity to increase value-driven conversations with our clients

(either in person or remotely)

General trends and customer preferences

- **While digital and remote usage increases** (in frequency), **clients continue to maintain a multichannel approach,** choosing based on specific needs and situation
- **Post-Covid, human interaction has become more valuable**, particularly for complex or rare issues, **even among highly digital or young clients**

CaixaBank		Spanish Market Survey[5]	
66%	Clients interact with a manager/ employee[4]	63%	Customers go to branches to resolve specific or complex problems
41%	Clients aged 18-34 interact with a manager/employee	44%	Customers aged 18-44 who had difficulty getting human support when needed vs 27% aged over 44

(1) #1 by market share in branches, #1 by individual client penetration in Spain. Source: Bank of Spain and GfK. (2) Private banking, premier banking, businesses and self-employed. (3) Without assigned manager or with non-specialist manager.
(4) In the last 12-months. (5) Spanish market. Source: Accenture, Consumer Banking Survey.

Leveraging technology to boost commercial capabilities and quality of service

Technology facilitates further optimisation and integration of our physical, remote and digital channels yielding increased flexibility, efficiency and ultimately superior service

EXAMPLES OF INITIATIVES

INCREASED NETWORK FLEXIBILITY

- **Apply inTouch know-how to branches while expanding the hybrid manager role** (seamlessly serving clients in-person or remotely)
- Establishment of specialist **Hubs**

TAILORED SERVICE AND VALUE ORIENTATION

- **Continuous specialisation of managers** to scale up abilities to serve digital and mid-tier client segments
- **Personalisation** to unlock clients' value

BOOST COMMERCIAL PERFORMANCE

- Use **AI to improve commercial efficiency and effectiveness** as well as **customer experience**
- Enhance **synergies across channels**

IMPACTS/AMBITION

- **All branch managers equipped for hybrid or remote work** → Resulting in **superior service** and **greater flexibility** in workload allocation

- Specialised managers: **1.2x**
- Clients(1) served by specialised managers: **~2x**

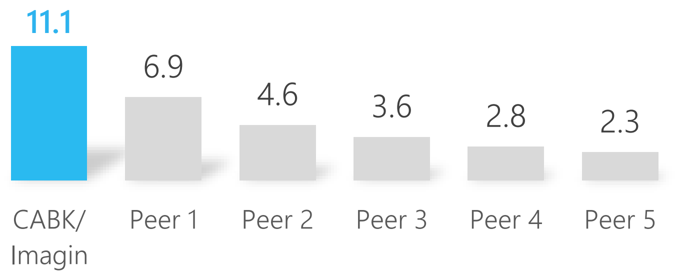
- **Improve customer experience and efficiency** (e.g. aiming to increase Contact Centre absorption rate by +20pp)
- **Increase high-quality leads flow** from digital channels to managers

(1) Individual customers in mid-tier client segment.

Modernisation and redesign of our digital channels to enhance customer experience, boost digital sales and build new capabilities

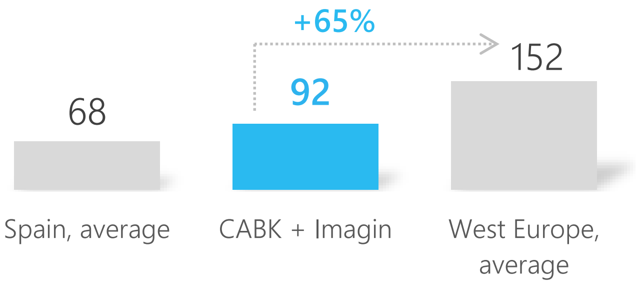
Leader in mobile traffic(1)

Monthly active users (millions) in Spain: CaixaBank vs. peers



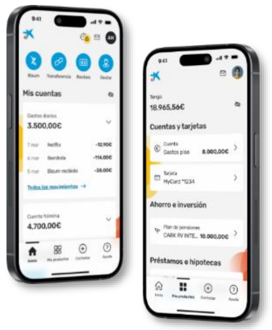
Growth potential in digital sales

Digital sales of core products(2) / 1,000 clients



A simpler, faster and more effective App

Gradual rollout(3) from Sep'24 – Dec'25



IMPROVED CUSTOMER EXPERIENCE:

- Reduction #screens and clicks by >50%
- Simplification of product portfolio and dialogues (c.50% reduction in the # of products)
- Reduction of support needed (via call centre)

New APP architecture allows for continuous DevOps
→ reduces TTM and facilitates test & learn methodologies

App aimed at maximising value-creation

- **Attracting new traffic and customers -** new funnels supported with selective investment in external media
- **Becoming the natural orchestrator and point-of-entry** (e.g. appointments, calls, messaging, process tracking /troubleshooting, etc.)
- **Increased engagement and conversion** through simplicity and superior customer experience

CUSTOMER SATISF.(4)	DIGITAL SALES(5)	HQ LEADS(6) GENERATION
Top 1	>15% CAGR	+15% CAGR

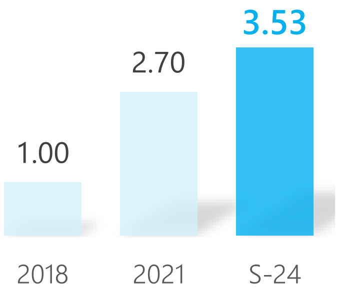
(1) Data from Data.ai as of September 2024. Spain. Peers include: : BBVA, SAN, ING, SAB and Revolut. (2) Digital users over total active clients. Benchmark Jul 2022- Jun 2023 Finalta / McKinsey. Includes Consumer Finance, cards, non-life insurance, mortgages and saving accounts. (3) Already implemented in accounts, receipts, cards, and personal Bizum. (4) 2027e – Based on 4 Largest Banking Institutions in Spain -BMKS Stiga retail customers ranking. (5) Digital sales to retail customers, 2025e-27e CAGR, Spain. (6) High Quality leads generation, 2025e-27e CAGR, Spain.

Imagin: powerful anchor to keep attracting and engaging the young and digital

Imagin has the positioning and capabilities to continue leading customer acquisition and value creation

Excellent track record of growth

Imagin clients, in millions



- **2.7 M** clients aged ≥18
- imagin: **48%** of new client acquisition[1]

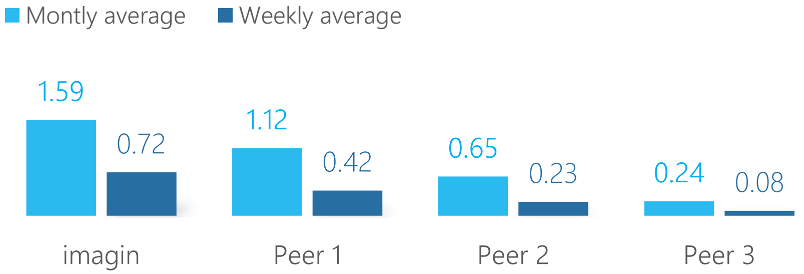
Unique brand positioning in the young and digital segment to continue attracting clients

Source: Kantar, 9M24[2]

1º Relevance   2º Differentiation

The largest user base among neobanks

DAU (daily active users), October 2024 average[3]



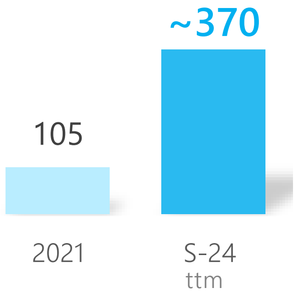
Complete range of solutions

imagin

2021	Accounts; Cards; Pay-roll deposits; Personal Loans; Life-risk insurance; "Digital" Savings
2022	Mortgage; Student Loans; Auto Loans; Travel Loans
2023	Investment: roboadvisor 'imagin & invest' and neobroker, investment funds
2024	Continue expanding the offering for an increasingly mature and high-potential audience

Positive and growing contribution to Group's revenues

Gross income, in €M



3.5x

VALUE GENERATOR

- **~50%** of imagin adult clients with a payroll deposit in Imagin
- **Loan**: €3.6Bn back-bock, **1.2% NPL**
- **Deposits**: **€12.3Bn** (14% 2022-9M24 CAGR)

Dedicated remote manager for high-value customers from 2025

(1) Over total new customer onboarding in the last 12 months. Perimeter: CaixaBank + imagin. (2) Comparable universe: financial entities operating in Spain. (3) Source: Data.ia. Peers: Revolut, Openbank and N26.

Accelerating IT investments to deliver on our business ambitions

After a successful cycle of integrations, we have defined an ambitious plan to build the most advanced capabilities and continue leading the market

Priorities	**Boost agility, service and business potential**	**Further develop cutting-edge capabilities** to enhance business intelligence and operational efficiency	**Fortified resilience and enhanced flexibility**
Initiatives	› **Channel renovation** (individual and business apps/web + conversational channels) › Redesign of **customer journeys** and **sales funnels** › **Modernisation and streamlining of applications**	› **Fast-track** the migration of on-premises data infrastructure **to the Cloud** › Attract **top-tier talent** › Develop an **AI Agents platform** › Prepare for the **adoption** of **CBDC** assets	› Further enhance software/ architecture **resilience** and **cybersecurity** capabilities › **Advance and standardise functional and technical architecture** (incl. migrations to modern languages) › Enhance **back-office** and **monitoring processes**
Cross-cutting levers	ACCELERATE CLOUD ADOPTION *% cloud adoption up to 50% by 2027e (vs. 32% in 2024)*	STRENGTHEN AND INTERNALISE KEY COMPETENCIES *Hiring of 1,000 IT professionals during the Plan horizon*	SCALE UP ADOPTION OF GEN-AI AND NEW TECHNOLOGIES *↑ # processes supported by AI: ~30% by 2027e*

Transforming operations and boosting productivity through GenAI

EXAMPLES OF ALREADY IMPLEMENTED OR ONGOING SOLUTIONS

Solution	Description	Expected outcomes		Indicative annual scope
Client chats via "el Muro"	*Categorisation, content and sentiment analysis, and response proposal*	▼ 25%	RESPONSE TIME	>4M conversations
Employee assistant (Noa)	*Natural language conversations. Solution lookup*	▼ 40%	EXPERT INQUIRIES	>8M conversations
Contact Center assistant	*Natural language conversations with customers. Process execution (e.g., card blocking). Support for Call Center agents.*	▲ 20pp	CALL PROCESSING	>10M conversations
Commercial and operational platforms	*Information summary, natural language searches and queries. Contextual assistance (Q/A) and offers.*	▼ 20%	RESPONSE TIME	> 200k High quality-leads
Customer Service claims	*Document analysis. Support for agents and lawyers in response proposals and management process.*	▼ 30%	PROCESSING TIME	>0.4M dossiers
Code generation	*Leveraging Copilot tools to boost productivity in software development*	▼ 30%	DEVELOPMENT TIME	400 coders

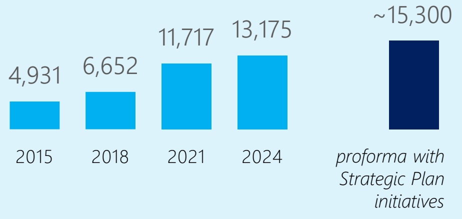
Potential for in-depth transformation of business processes and functional areas

Driving excellence across our team and organisation

Maximise the potential of existing talent

- Strengthen our customer-centric culture and quality leadership
- Broaden the range of specialist roles
- Transition to skills-based development models over traditional vertical career paths
  - *Focus on team management and leadership, specialist businesses, digital and hybrid ventures, and disruptive technologies (e.g. Generative AI).*
- Promote upskilling and reskilling, mobility, and growth opportunities

EVOLUTION OF SPECIALIST ROLES[(1)]



Attract and retain top talent

- Incorporation of technical and young talent profiles
- Foster leadership, management, culture, and diversity programmes
- Enhance employer brand positioning and appeal

Hiring of ~3,000 people under the age of 35

Foster agility and simplicity

- Simplify products, processes, and workflows
- Accelerate decision-making and boost empowerment
- Prioritise cross-functionality and multidisciplinary teams to speed-up strategic projects
- Boost new and collaborative ways of working

↓ of response times, improvement in customer NPS and employee NPS

An organisation ready to catalyse growth and transformation

(1) Includes specialists serving both individual and corporate clients.

Strategic pillars to ensure sustained profitability at high levels

2025-2027 STRATEGIC PILLARS

1. **Growth** acceleration

2. **Transformation** and investment in the business

3. Distinctive **ESG positioning**

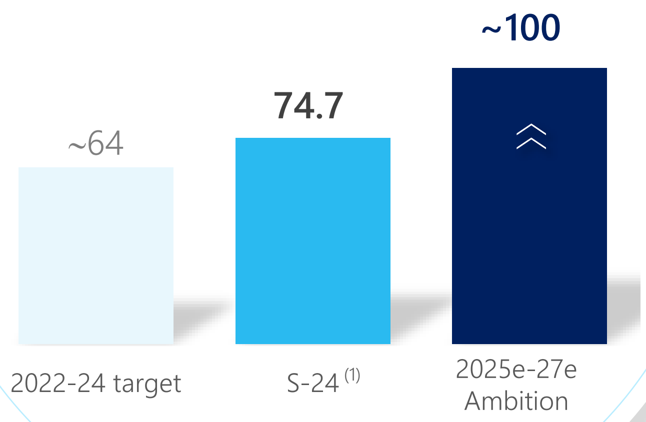
> Advance to a more **sustainable economy**
> Promote **social and economic prosperity**

Advance to a more sustainable economy

~€100 Bn to be mobilised in sustainable finance over the course of the Plan

AMBITION

Sustainable finance mobilisation
CaixaBank figures (exBPI), in €Bn



LEVERS

- **Development of products and services to support our clients' transition** (ie. Mobility, home, advisory services for businesses….)
- **Proactive management of decarbonisation initiatives** (NZBA scope) **–transition roadmap**
- **Continued training of commercial and risk teams**
- **Plan for engagement with corporate clients (Business Banking and CIB)**

NZBA – 2030 Decarbonisation targets

POWER GENERATION	OIL & GAS	THERMAL COAL	AUTOMOTIVE	IRON & STEEL
-30% $kgCO_2e/MWh$	-23% $MtCO_2e$	-100%, exposure in M€	-33% gCO_2/vkm	-[10-20%] $kgCO_2e/t$ steel
COMMERCIAL RE	**RESIDENTIAL RE**	**AVIATION**	**SHIPPING**	**AGRICULTURE**
-41% $kgCO_2e/m2$	-19% $kgCO_2e/m2$	-30% gCO_2e/RPK	-11.9% (AD)	Qualitative[(2)]

(1) Cumulative since Dec-21, excluding BPI. (2) Setting a qualitative target is contemplated by the NZBA and has been the option chosen by most of the few institutions that, to date, have set targets for this sector.

Promote social and economic prosperity

It is part of our DNA, and our ambition is to continue driving it forward and being a reference

PRIORITY ACTION LINES

Social and financial inclusion

Accessibility and proximity
- 3,244 towns where we are present (through branches, ATMs and mobile branches) -2x vs 2nd peer(1)-

Products and services
- 1.5M micro-credits granted since inception
- >363,000 clients with basic accounts
- >9,800 social housing units

Financial culture
- 120k customers/year attending training sessions

Collaboration with "la Caixa" Foundation
- ~€1.8 Bn social dividend (2022-24)
- ~19.2k volunteers (last 12 months)

AMBITION

Employability and employment

- **Support for entrepreneurs and self-employed individuals** (specific financing from MicroBank and DayOne)
- **Promotion of education:** >7,300 students per year benefited from Dualiza

Longevity

- **Financial and personal well-being** (senior ecosystem)
- **Long-term financing planning:** Foster systematic savings contributions

Commitment to not leaving municipalities

Contribute to generating 150k jobs (2025e-27e)(2)

#1 in senior segment

(1) By number of towns with branches. (2) Includes: jobs generated with support from MicroBank microcredits and students supported by Dualiza and "Tierra de Oportunidades" (AgroBank).

Key financial and capital targets: 2025-27 ambition

SUSTAINABLE PROFITABILITY WHILE INVESTING IN THE BUSINESS

% RoTE
- **>16%** 2027e
- **>15%** 2025e-27e avg.

% C/I
- **Low 40s** 2027e

	2025e-27e CAGR
NII	**~0%**
Revenues from services	**Mid-single-digit** growth
Costs	**~4%** growth

PROFITABLE GROWTH ON PRUDENT UNDERWRITING

	2025e-27e CAGR
Business volume	**>4%**
o/w	
Performing loans	**~4%**
Customer funds	**>4%**

% NPL
- **~2%** YE27e

% CoR
- **<0.30%** 2025e-27e annual average

HIGH DISTRIBUTION CAPACITY

% CASH PAYOUT(1) **50-60%**
2025e-27e including an INTERIM DIVIDEND EACH YEAR

ADDITIONAL DISTRIBUTION(1)
EXCESS CAPITAL **>12.5%** CET1

While maintaining a strong capital position – %CET1 management target

11.5 – 12.5%

In 2025: 11.5-12.25% to reflect phase-in of new CCyB in Spain

(1) Subject to ECB and board approvals. Considering the achievement of 2025-27 Strategic Plan stated capital and profitability targets.

Financial projections and capital planning

Javier Pano, CFO

Strategic Plan
2025-2027

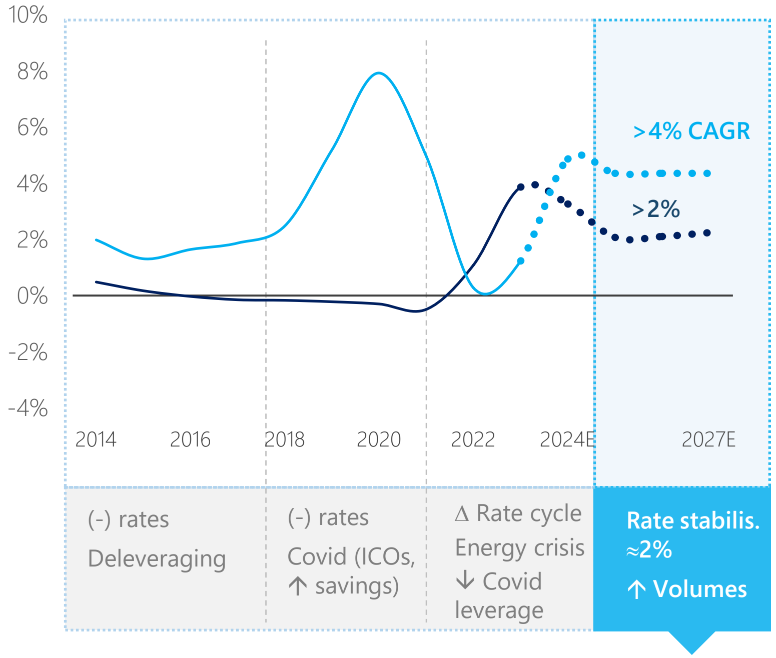
I. Key profitability drivers

II. Capital planning

III. Financial targets

The first Strategic Plan navigating a **normalised rate and volume backdrop**

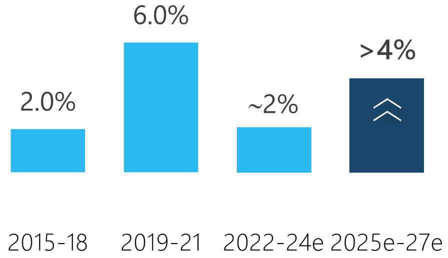
A NORMALISED VOLUME AND RATE BACKDROP



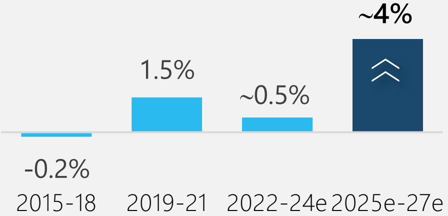
2025e-27e

Rates and volume growth above historical average

BUSINESS VOLUME
Group, CAGR(3)



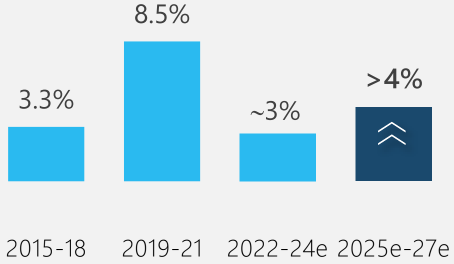
PERFORMING LOANS
Group, CAGR(3)



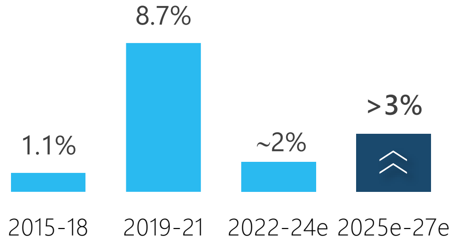
Group(3)(4), 2025e-27e CAGR

RESIDENTIAL MORTGAGES	>2%
CONSUMER LOANS	>6%
BUSINESS LOANS	>5%

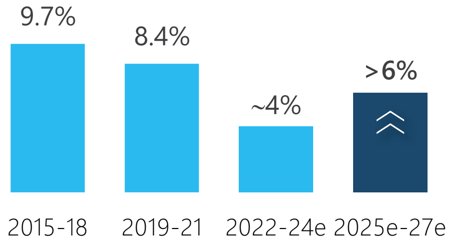
CUSTOMER FUNDS
Group, CAGR(3)



DEPOSITS
Group, CAGR(3)



WEALTH MANAGEMENT
Group, CAGR(3)



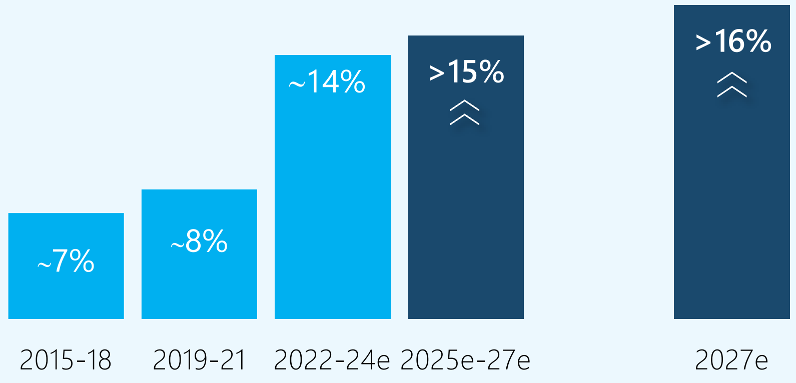
Plan based on conservative assumptions on volumes and rates

(1) Projections based on market forwards as of 30 September 2024. (2) Performing loans plus customer funds. (3) 2024e based on 9M24 and internal projection for 4Q24e. Historical data adjusted for non-organic (M&A) impact. Refer to the CEO presentation for details on drivers of 2025e-27e evolution. (4) Performing loans.

Sustainable profitability at high levels

Increased profitability even with rates normalising to ≈2%

Average % RoTE per annum [1] in different Plans



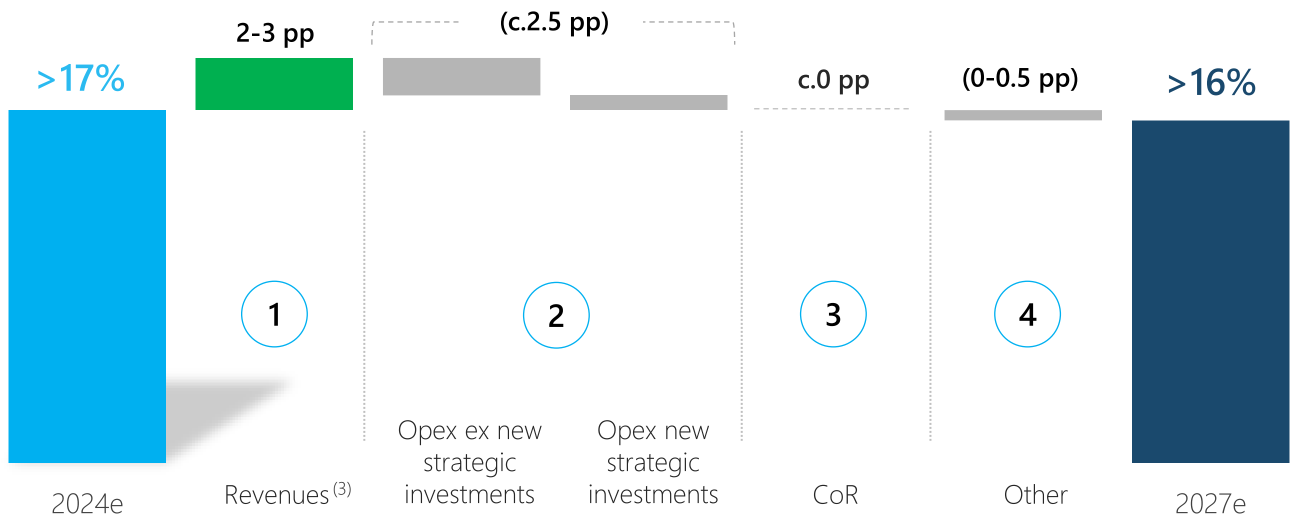
Average % RoRWA[1] in different Plans

2015-18	2019-21	2022-24e	2025e-27e	2027e
0.9%	1.1%	1.9%	~2%	>2%

2027e % RoTE >16%
Staying at high levels throughout the Plan

2027 AMBITION AND KEY DRIVERS

% RoTE waterfall[2]



1 **REVENUE GROWTH:**
- **NII normalisation**: FY27e NII **~stable vs. FY24e**
- **Revenues from services:** growth at **mid-single-digit** 25e-27e CAGR

2 **LOWER COST INFLATION:**
~4% 25e-27e CAGR (**<3%** 25e-27e CAGR ex new strategic investments)

3 **CoR STABLE AT LOW LEVELS:**
<30 bps 25e-27e avg.

4 **OTHER**: mainly reflecting **higher capital levels**; also affected by AT1 coupons and other P&L items

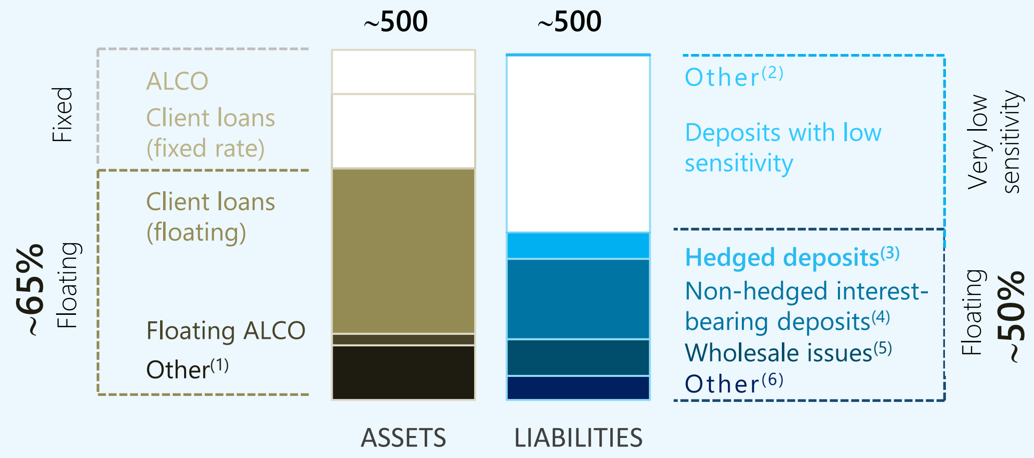
(1) Historical figures adjusted to exclude one-off impacts from restructuring in 2019 and from M&A in 2021 and with 2021 pro-forma including Bankia for 12 months. (2) P&L items in the bridge are presented pre-tax.
(3) For illustrative purposes, the graph depicts the mid-point of the guidance range.

Significantly-reduced NII sensitivity to rates

–leading to NII remaining at historically high levels throughout the Plan

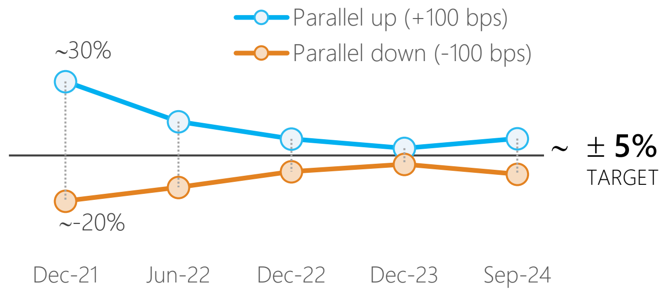
Balance-sheet structure maintains slight (+) sensitivity to rates...

Rate-sensitive balance-sheet as of 30 September 2024, €Bn



...albeit significantly reduced vs. 2021

12-24 months NII sensitivity to ±100 bps in interest rates

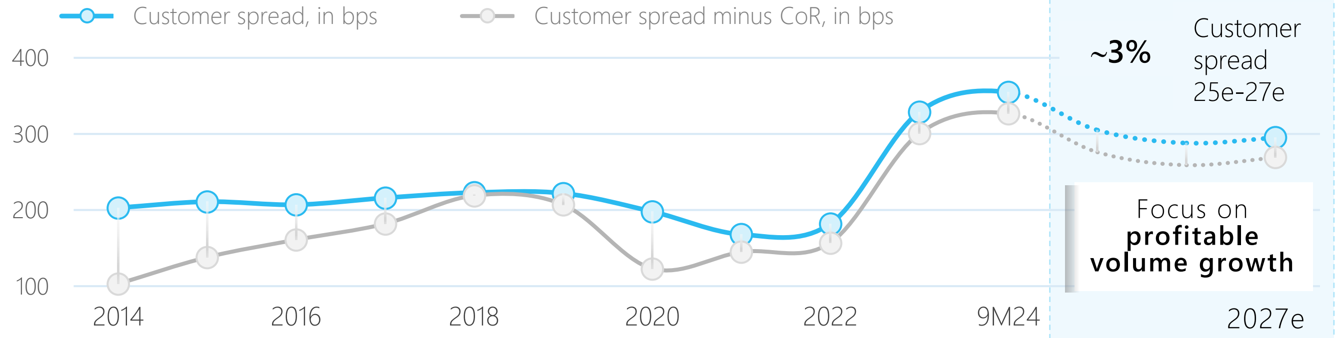


- ↑ % of fixed-rate assets
- ↑ % of floating deposits and hedges
- Base effect

Resilient NII in a normalised rate and volume backdrop

Group annual NII(7), €Bn

Customer spread expected to remain c.3% in 2025e-27e



Rate scenario: market forwards as of end of September 2024

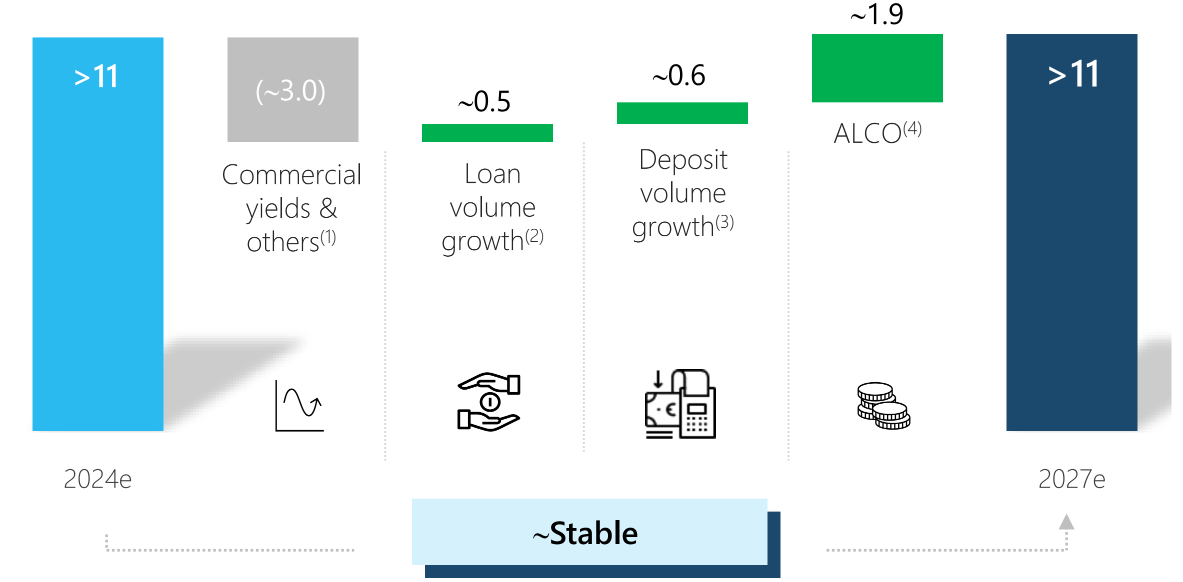
(1) Includes "Cash and cash balances at central banks and other demand deposits" and "Financial assets at amortised cost– credit institutions". (2) Includes non-swapped wholesale funding issuances. (3) Including structural deposit hedges executed as of 30 September 2024. (4) o/w c.50% indexed. (5) Swapped to floating. (6) Includes "Deposits from central banks and credit institutions", "Other financial liabilities at amortised cost" and "Counterparties and repo transactions". (7) Historical figures as reported (under IFRS 9/17 from 2022).

2027e NII expected in line with 2024e levels

–as lower rates are offset by volume growth and ALCO hedging

NII waterfall

€Bn



- Mainly reflecting **index resets** on loan-book
- ...partly offset by gradually **falling deposit yields**

- **Performing loan growth** (~4% CAGR) skewed to higher-yielding segments (consumer >6% CAGR; businesses >5% CAGR)[5]
- **Mortgage growth**[5] (>2% CAGR) with production **mainly at fixed rate**

- **Deposit growth** (>3% CAGR) while maintaining **% LtD < 90%**
- **Differential deposit franchise** → proven **capacity to manage costs**
- **Broadly stable mix** between interest- and non-interest bearing[6]

- **Lower wholesale funding** costs
- ~€37 Bn deposit hedges o/w **~€15 Bn legacy hedges at ~0%** maturing < end 1Q27
- **~€24 Bn ALCO maturities at 0.7%** average yield
- Assuming ALCO purchases solely to **roll over maturities**
- **New hedging** estimated NII-**neutral**

MATURITIES AND YIELD OF STRUCTURAL DEPOSIT HEDGES

As of 30 Sep. 2024

€37 Bn hedges

	1Q26	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28
Maturities, in €Bn	5.0	1.7	13.3	2.5	3.0	3.0	3.0	2.5	3.0
Yield, in %	3.0	-0.2	-0.1	3.0	2.7	2.7	2.7	2.7	2.3

MATURITIES AND YIELD OF ALCO BOOK

As of 30 Sep. 2024

€63 Bn bonds

0.7% avg. yield (2025–2027)

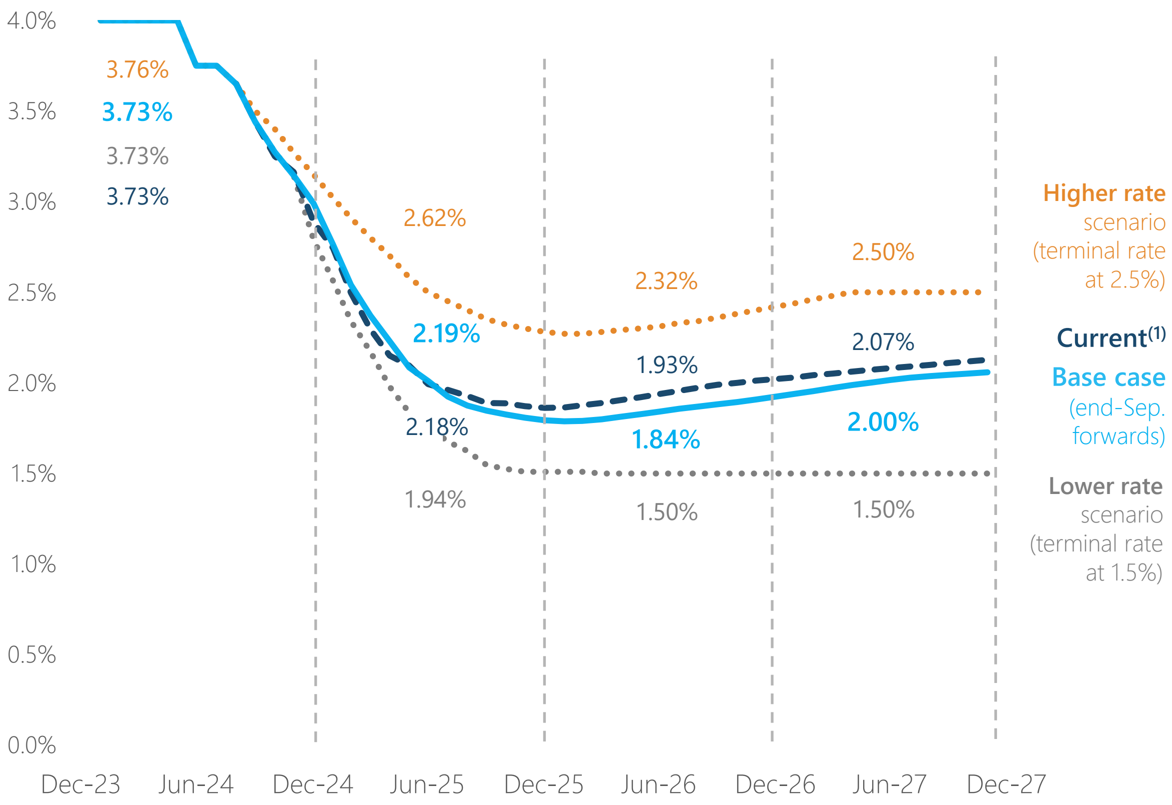
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	>2033
Maturities, in €Bn	1.1	6.6	9.2	7.7	12.2	9.5	7.9	3.8	4.3	0.2	0.5
Yield, in %	2.5	0.0	0.5	1.6	1.0	1.4	1.0	0.9	1.1	2.5	2.7

(1) Includes negative impact from index resets on the loan back-book and positive impact from deposit repricing; with others including NII from insurance, cash balances, and financial intermediaries. (2) NII from loan growth calculated, on an average yearly basis, 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). (3) NII from deposit growth calculated, on an average yearly basis, 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 ALCO). (4) Includes NII from structural deposit hedges, bond portfolio, and wholesale funding. (5) Performing loans. (6) As of end of September 2024, c.28% of on-balance-sheet client funds (excluding insurance and structural deposit hedges and including FX, international branch deposits, employee deposits, and retail securities) are remunerated, with c.50% of them indexed.

NII and RoTE to remain elevated even in a lower-rate scenario

Interest rate scenarios

DFR evolution and annual averages: base case (market forwards as of end-Sep. 2024) vs. current market forwards[1] and alternative scenarios, in %



NII and % RoTE in base case vs. alternative scenarios

	Base case 30 Sep. 2024 forwards	Alternative 1 Lower rate scenario	Alternative 2 Higher rate scenario
NII, 2025e-27e CAGR	c.0%	c.-1%	>1.5%
2027e % RoTE	>16%	>15%	>17%

ADDITIONAL INFORMATION ON SENSITIVITIES

% Interest-bearing deposits

- Base case: ~**30% of total deposits** during the Plan[2]
- ↑ **2 pp** interest bearing deposits → ↓ 2027e % RoTE by ~**15 bps**

Growth in loans and deposits

- Base case: Deposits >**3% and perf. loans ~4%** 2025e-27e CAGR
- 2027e NII with flat loan volumes → **>€10.5 Bn → ~16% 2027e RoTE**[3]
- 2027e NII with flat volumes → **~€10Bn → ~15% 2027e RoTE**[3]

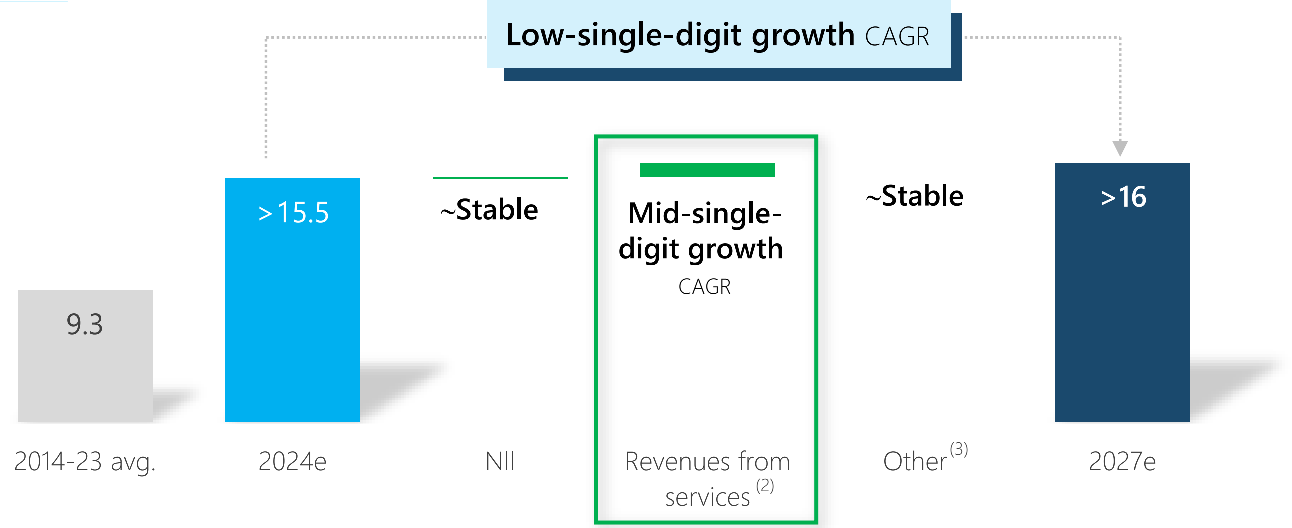
ALCO management aiming at maintaining c.5% 12-24M NII sensitivity to ±1% shift in rates

(1) As of 18 November 2024 at 5pm CET. (2) Assumes slight increase vs. current levels but remaining around 30%. As of end of September 2024, c.28% of on-balance-sheet client funds (excluding insurance and structural deposit hedges and including FX, international branch deposits, employee deposits, and retail securities) are remunerated, with c.50% of them indexed. (3) Includes impact on TBV from lower volumes.

Gross income and PPP growth underpinned by revenues from services

Well-balanced revenue pool expected to keep growing from highs

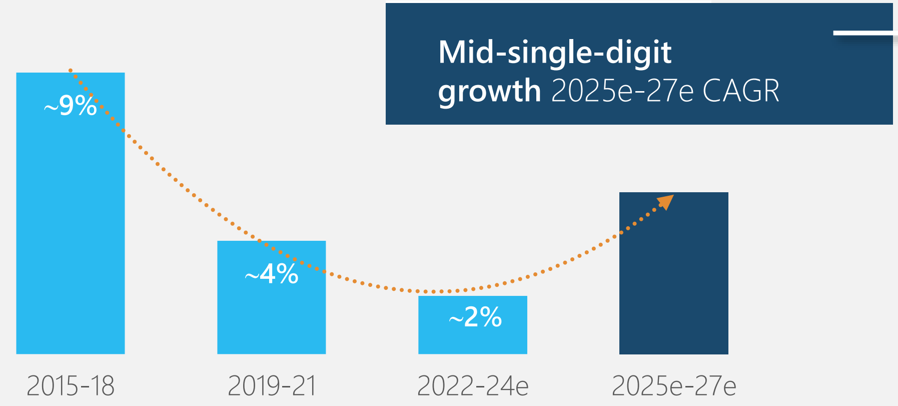
Total revenues waterfall[1], €Bn and CAGR



- Revenue outlook **supported by all key engines:**
  - resilient NII, with support from volumes and ALCO –while rates are expected to stabilise above historical average
  - wealth and protection firing at full speed
  - banking fee recovery
- Including support from pending revenue **synergies from merger**
- **Non-reliant on non-bancassurance** revenues

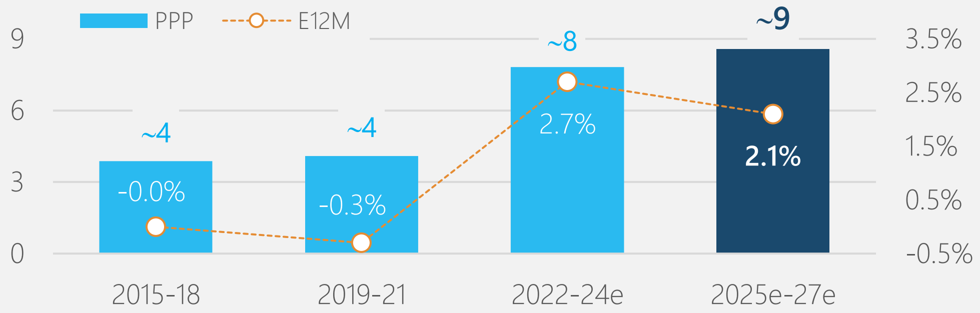
HIGHER GROWTH OF REVENUES FROM SERVICES TO DRIVE REVENUE GROWTH…

Revenues from services[1][4], CAGR for each period



…AND HIGHER OPERATING PROFITS EVEN WITH LOWER RATES

PPP (average of the period in €Bn, LHS)[1][5] vs. average Euribor 12M (%, RHS)[6]



(1) Historical figures as reported (from 2022 under IFRS 17). 2021 pro-forma including Bankia for 12 months. (2) For illustration purposes, graph depicts mid-point of guidance range. (3) Evolution of other P&L items, that is: trading, income from investments (affected among others by foregone TEF dividend), and other operating income/expenses. (4) Organic evolution. (5) For comparison purposes to 2025e-27e, historical figures correspond to recurrent PPP (i.e. exclude extraordinary expenses). (6) Market forwards as of end September 2024.

Continuous growth in wealth and protection revenues
–compounded by gradual recovery of banking fees

Revenues from services[1]

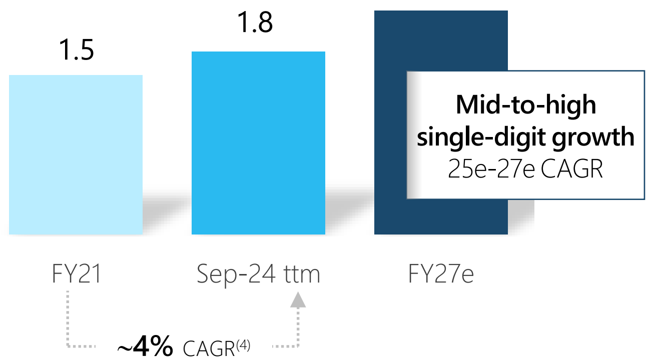
Mid-single-digit growth

2025e-27e CAGR

Expect accelerating growth path as the Plan progresses and banking fees recover

WEALTH MANAGEMENT
€Bn[1][2][3]

36%

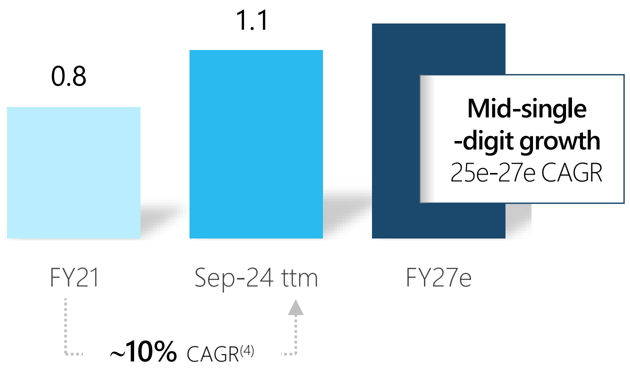


- Both **AuM** and **life-savings insurance** revenues to remain on a **growth trend**
- Underpinned by **higher volumes**
- **Average fee** expected broadly **stable**

CaixaBank Asset Management · VidaCaixa · BPI Vida e Pensões · BPI Gestão de Ativos

PROTECTION INSURANCE
€Bn[1][2][3]

23%

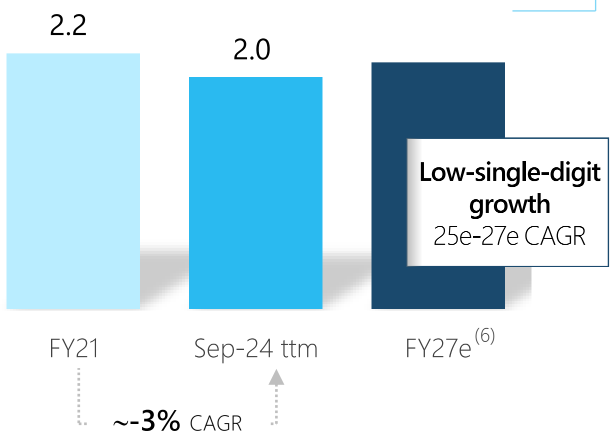


- **Continued growth in both life-risk** and **insurance distribution** revenues driven by high activity
- Expect **growth to accelerate** as the plan progresses → 25e/24e affected by non-recurrent factors[5] and change in product mix

VidaCaixa · SegurCaixa Adeslas

BANKING FEES
€Bn[1][2][3]

41%



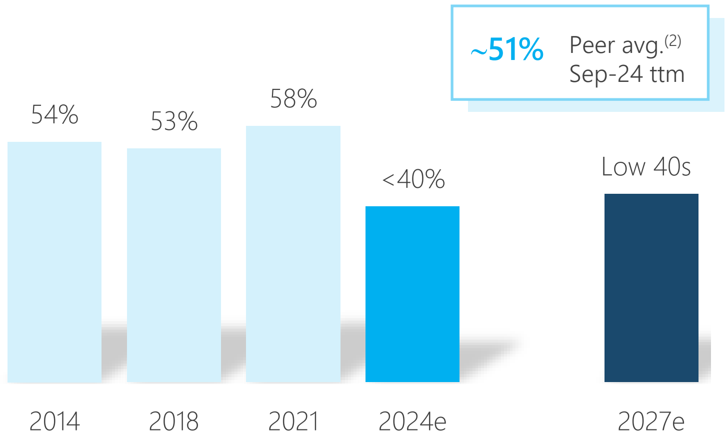
- **Recurrent banking fees**: gradual stabilisation → growth in payments and lending related fees offset by lower maintenance fees and higher paid fees associated to capital optimisation
- **Wholesale banking fee** growth supported by international banking strategy and penetration acceleration in Spain

CaixaBank · BPI · CaixaBank Payments & Consumer

(1) Refer to the Appendix (Glossary) for definitions. FY21 pro-forma including Bankia for 12 months and estimated under IFRS 17/9. (2) Pie chart in the upper-right corner reflects current weight of each revenue category over total revenues from services (Sep-24 ttm). (3) For illustrative purposes, graphs depict mid-point of ambition range. (4) On organic basis (i.e. adjusting for inorganic impacts from Bankia Vida and Sa Nostra in 2022 and 2023 respectively). (5) Yoy evolution in 2025e to be affected by positive non-recurrent factors in 2024. (6) Including paid fees associated to capital optimisation actions (as SRT costs are accrued through recurrent fees).

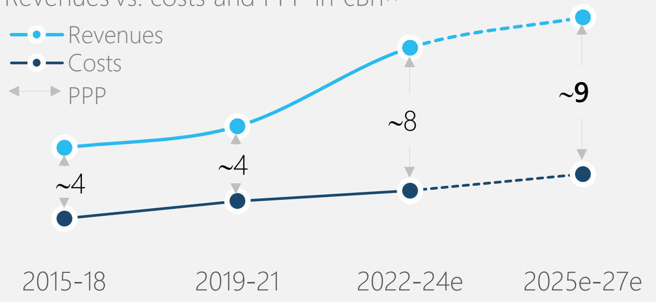
C/I ratio to remain at historically low levels –with revenue strength, cost discipline, and lower inflation pressures facilitating higher investments

C/I to remain at low levels and below peer average –C/I[1], in %



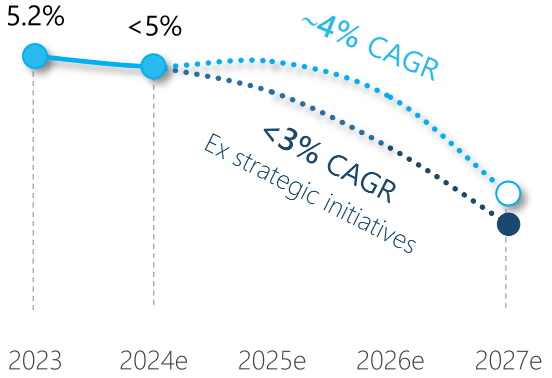
WIDENING OPERATING LEVERAGE

Revenues vs. costs and PPP in €Bn[1]

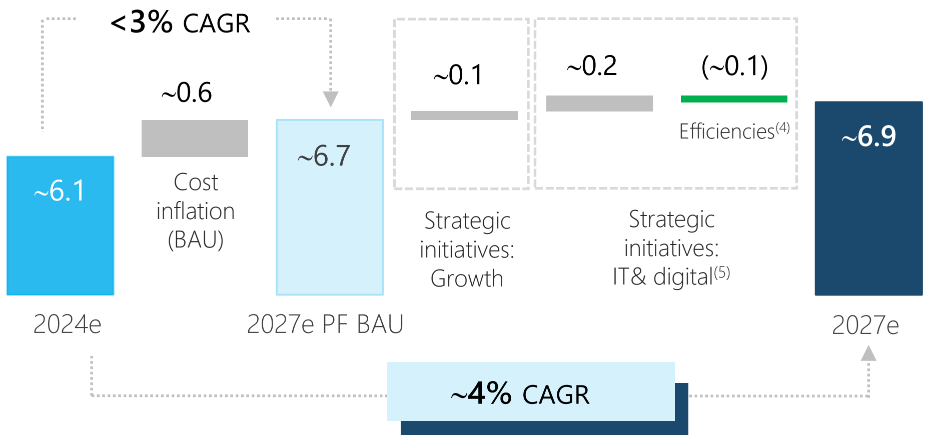


Moderation of inflationary pressures enables acceleration of IT and other strategic initiatives

Total operating cost evolution, % yoy[3]



2024e-27e operating cost waterfall, €Bn



BAU cost inflation (<3% CAGR)

- Collective agreement, social security costs and inertia in personnel costs
- Partly offset by continued cost discipline (BAU < collective agreement inflation)

Focused strategic investments

- Protracted inflationary pressures earlier in the Plan expected to gradually fade
- **Digital IT, and other initiatives** focused on business growth and transformation → impact on amortisation and other expenses
- **Growth initiatives** mainly aiming at customer acquisition and enhancing quality of service
- **Digital & IT:** frontloading of investments to begin building for tomorrow; generating efficiencies already in 2027, with further to come beyond the Plan horizon

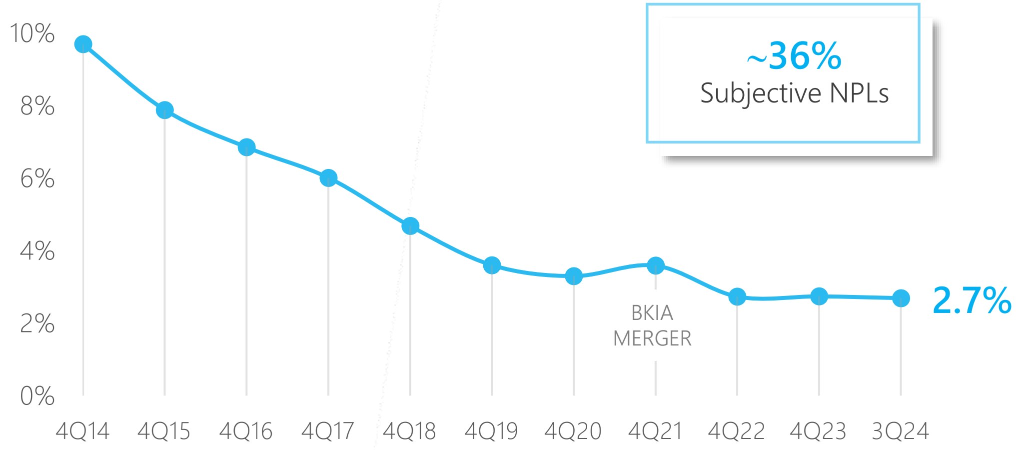
(1) Historical figures as reported (under IFRS 9/17 from 2022) and excluding extraordinary costs related to M&A impacts. 2021 pro-forma including Bankia for 12 months. (2) Peer group includes top 10 banks by market cap included in the SX7e index (BBVA, BNP Paribas, B. Santander, Credit Agricole, Deutsche Bank, ING, Intesa Sanpaolo, KBC, Nordea, and Unicredit). (3) 2023 yoy excludes extraordinary expenses related to M&A. (4) Cost efficiencies (including IT & operations) derived from new strategic initiatives related to IT & digital. (5) Only considers cost evolution related to strategic initiatives in the context of the new Plan (other IT expenses evolution included in BAU).

NPLs expected to remain on a downward trend

–steady de-risking frees up non-productive capital for profitable growth opportunities

NPLs at historical lows and expected to continue trending down

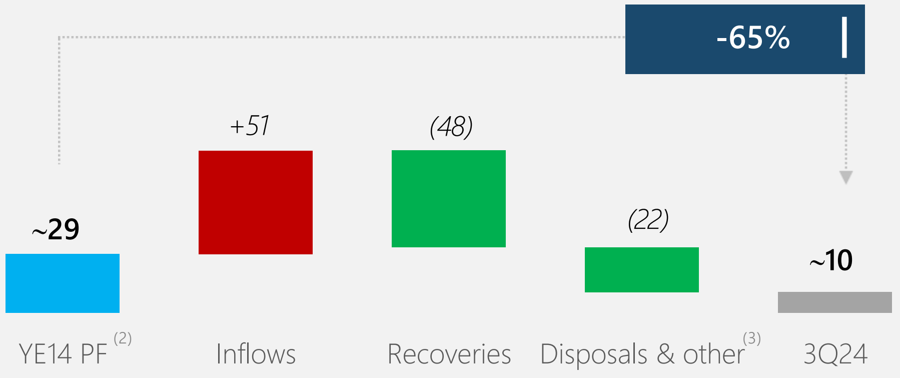
% NPL[1]



YE27e %NPL **~2%**

TRACK RECORD IN NPL MANAGEMENT

NPL evolution, €Bn



DRIVING UP FREE CAPITAL TO INVEST IN PROFITABLE GROWTH

Δ In free capital[4]: average per annum during each period, in €Bn

(1) Includes non-performing loans and contingent liabilities. (2) Pro forma including impacts from acquisitions (Barclays Spain in 2015; BPI in 2017, and Bankia in 2021). (3) Includes repossessions, write-offs, and portfolio sales. (4) Own funds adjusted to exclude non-interest earning assets, including DTAs netted of DTLs, intangible assets and others (primarily net NPLs and net foreclosed real estate assets).

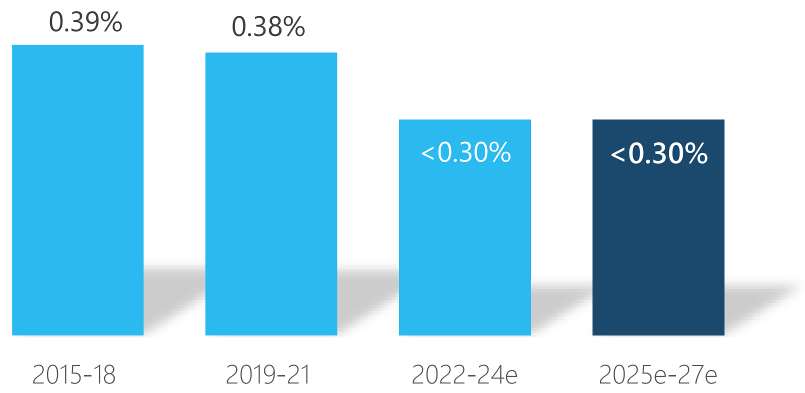
2025e-27e CoR expected to remain at historical lows
–while maintaining a strong coverage

2025e-27e CoR

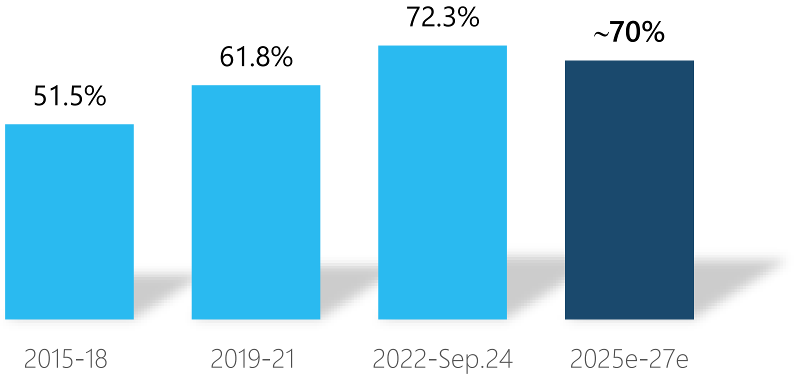
<0.30%

Annual average

CoR to remain at low levels
CoR, average per annum in %



Expect to maintain high coverage levels throughout the Plan
NPL coverage, annual average for the period in %



2025e-27e DRIVERS:

- **Economic resilience** Spain + Portugal and **lower rates**
- Starting **%NPLs** at **very low levels after massive de-risking**
- **Low risk profile → prudent risk management and underwriting criteria** to keep CoR low even with shifting mix in loan-book
- **Pro-active** NPL **management**
- **Strong** starting point in **NPL coverage**
- Bulk of **unassigned collective provisions**(1) expected to be allocated to specific provisions by YE24e

(1) €0.5 Bn remaining by the end of September 2024.

CaixaBank

I. Key profitability drivers

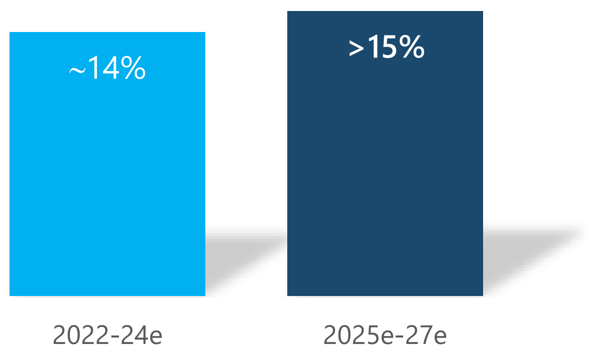
II. Capital planning

III. Financial targets

High profitability and efficient use of capital
facilitate accommodation of new transitory requirements

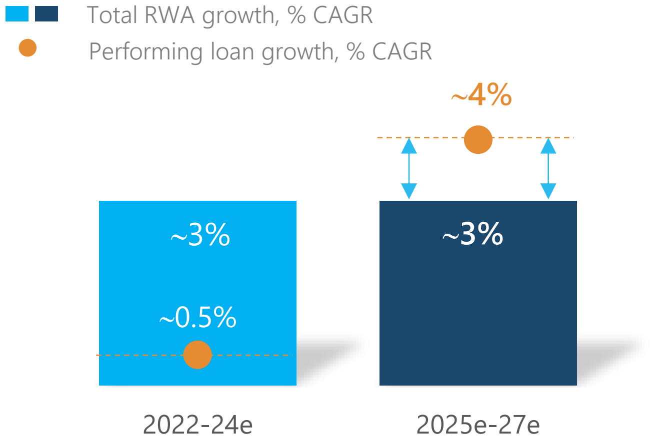
Higher organic generation through earnings

% RoTE, avg. per annum in %



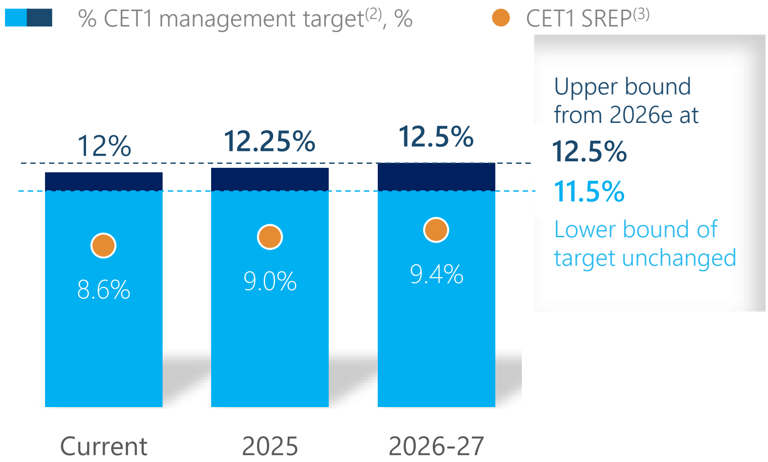
- **Sustained profitability** at high levels
- **Driving up 2025e-27e net capital generation** before distribution vs. the previous Plan (€10.2Bn in 2022-24e)[1]

Efficient use of capital helped by step-up in optimisation actions



- Stepping up **active capital management** (including SRTs) in face of better loan-growth outlook
- Continued **growth in capital-light businesses**
- IRB model regulatory **headwinds left behind and non-material impact from BIV**
- **% RoRWA: ~2%** annual avg. 2025e-27e

Capital management target to reflect transitory requirement



- Capital management target: **11.5%-12.25% in 2025e** and **11.5%-12.5% from 2026e →** to **partially reflect new transitory CCyB**[4]
- Ample **buffer of c.200-300 bps** over SREP
- **12.5%** (upper bound of target) sets the **threshold** for **extraordinary distributions**[5]

(1) Based on the €12Bn distribution target for 2022-24e and excluding €1.8Bn corresponding to 2022 SBB that were generated before YE21. (2) It does not affect 2022-24 Strategic Plan distribution. (3) SREP requirement for 2024 received in December 2023 with P2R at 1.75% and the O-SII buffer at 0.50%. From 2025 including systemic risk buffer (SyRB) in Portugal (0.07% applying from October 2024) and counter-cyclical buffer pro-forma including the new CCyB in Spain (the latter yielding an increase in the overall CCyB of +37 bps in 2025 and +75 bps from 2026). (4) Impact of the new CCyB on the Group requirement: +37 bps in 2025 and +75 bps from 2026. To reflect that impact, the upper bound of the previous internal target (11.5%-12%) is increased by 25 bps in 2025 and by 50 bps from 2026 and while the CCyB remains in place (2/3 pass-through of the increase in requirements). (5) Subject to ECB and board approvals. Considering the achievement of 2025-27 Strategic Plan stated capital and profitability targets.

Strong capital accretion allows for both growth and high return capacity

Strong capital accretion enables **self-financing of organic growth** while maintaining **meaningful return capacity**

% CET1 waterfall under Basel IV and buffer over requirement[(1)], in % and bps

Growing the business while maintaining high distribution power

% CASH PAYOUT[(4)]
2025e-27e
50-60%
INCLUDING INTERIM DIVIDEND EACH YEAR

+

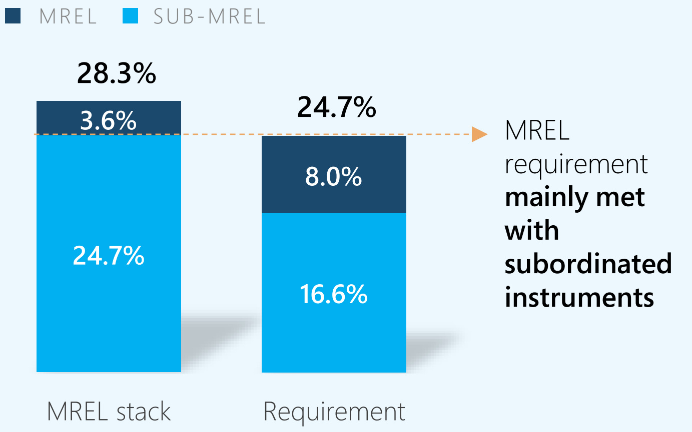
ADDITIONAL DISTRIBUTION[(4)]
EXCESS CAPITAL **> 12.5%** CET1
THROUGH DIVIDENDS OR SBBs

(1) SREP requirement for 2024 received in December 2023 with P2R at 1.75% and the O-SII buffer at 0.50%. Including systemic risk buffer (SyRB) in Portugal (0.07%, applying from October 2024) and overall counter-cyclical buffer at 0.87% (PF including new CCyB in Spain fully phased-in). (2) Any excess beyond the €12Bn target for 2022-24e distribution is not considered in the waterfall, and hence would be additional distribution potential. (3) Including impact from higher credit-risk and operational risk RWAs as well as other impacts. (4) Subject to ECB and board approvals. Considering the achievement of 2025-27 Strategic Plan stated capital and profitability targets.

Strong MREL and liquidity positions with manageable funding needs

Solid MREL position with high subordination and ample buffer over requirement(1)

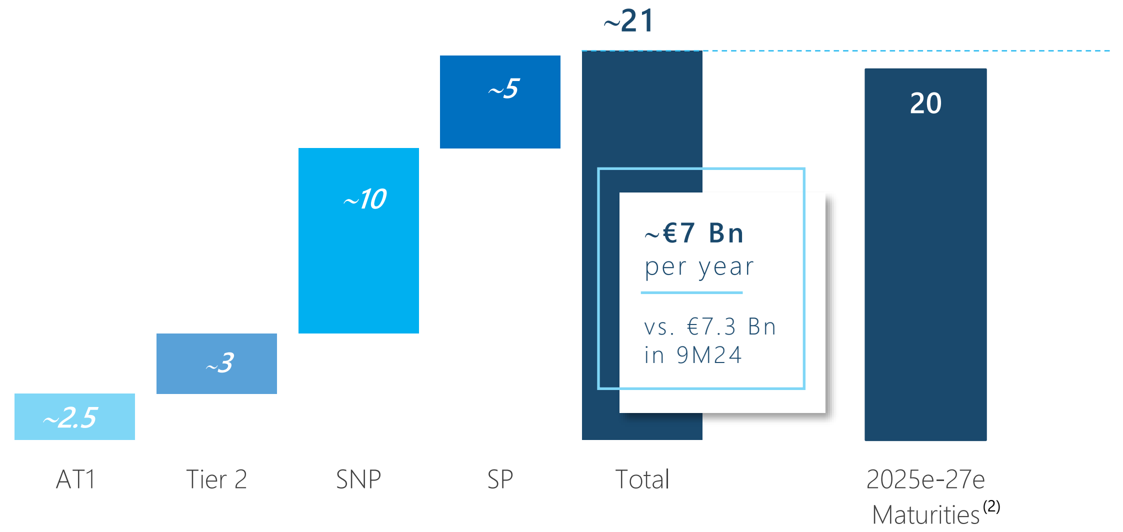
30 September 2024, % of RWAs



M-MDA buffer **366 bps | €8.5 Bn**

2025e-27e Issuance plan vs. MREL maturities

In €Bn



- **Manageable issuance** needs of c.€7 Bn per annum(3) to **roll over maturities or potential calls** and MREL stock increase due to business growth and others; with **no need** to access the market **for funding** purposes
- Maintain **optimised AT1 and T2 buckets**, in line with P1 and P2 regulatory requirements
- Remain a **frequent issuer** across **different markets** and **currencies**
- Continue to be a **leader in sustainable banking** → among top issuers in EMEA in 2019-24

Very comfortable liquidity metrics to be maintained in business plan horizon

Self-funded balance sheet supported by positive commercial gap

CaixaBank Group liquidity metrics as of 30 Sep. 2024, vs. peer average(4)

Metric	CaixaBank	Peer avg.
%LCR	213%	vs. 146% peer avg.
% NSFR	148%	vs. 123% peer avg.
% LtD	85%	vs. 97% peer avg.

(1) By end of September 2024. MREL and Sub. MREL requirements received in March 2024, both including the CBR estimated at September 2024. (2) Maturities might include call dates and loss of MREL eligibility for bullet issuances entering their last year of life. (3) 2025e-27e average. (4) Peer average based on latest public Pillar 3 reporting data (Template EU LIQ1 and Template EU LIQ2 as of June 2024). Peer average includes top 10 entities by market cap (excluding CaixaBank) as of 30 September 2024 included in the SX7E index. Peer average % LCR corresponds to 12-month average.

I. Key profitability drivers

II. Capital planning

III. Financial targets

Key financial and capital targets: 2025-27 ambition

SUSTAINABLE PROFITABILITY WHILE INVESTING IN THE BUSINESS

% RoTE
>16% 2027e
>15% 2025e-27e avg.

% C/I
Low 40s 2027e

	2025e-27e CAGR
NII	**~0%**
Revenues from services	**Mid-single-digit** growth
Costs	**~4%** growth

PROFITABLE GROWTH ON PRUDENT UNDERWRITING

	2025e-27e CAGR
Business volume	**>4%**
o/w	
Performing loans	**~4%**
Customer funds	**>4%**

% NPL
~2% YE27e

% CoR
<0.30% 2025e-27e annual average

HIGH DISTRIBUTION CAPACITY

% CASH PAYOUT(1) **50-60%**
2025e-27e including an INTERIM DIVIDEND EACH YEAR

ADDITIONAL DISTRIBUTION(1)
EXCESS CAPITAL **>12.5%** CET1

While maintaining a strong capital position – %CET1 management target

11.5 – 12.5%

In 2025: 11.5-12.25% to reflect phase-in of new CCyB in Spain

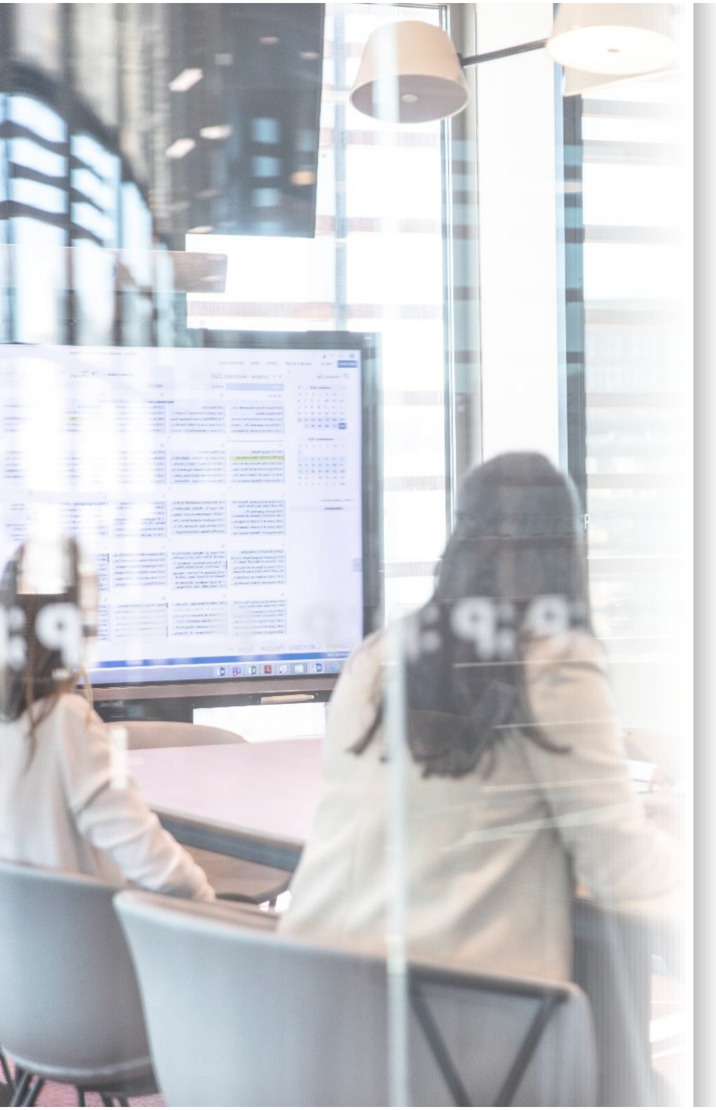
(1) Subject to ECB and board approvals. Considering the achievement of 2025-27 Strategic Plan stated capital and profitability targets.

Appendix

Appendix **1**: Recap of KPI targets
Appendix **2**: CET1 and MREL structure
Appendix **3**: Liquidity ratios vs. peers
Appendix **4**: Ratings
Appendix **5**: Key macroeconomic assumptions
Appendix **6:** Glossary

Strategic Plan
2025-2027

Recap of KPI targets (I/II)



P&L	2024e	2027e	2025e-2027e ambition
Total revenues	**>€15.5 Bn**	**>€16 Bn**	**Low-single-digit CAGR**
NII	**>€11 Bn**	**>€11 Bn**	**~0% CAGR**
Customer spread			c.3% 2025e-27e
Revenues from services	**~€4.9 Bn**		**Mid-single-digit CAGR**
Wealth management revenues			Mid-to-high single-digit CAGR
Protection insurance revenues			Mid-single-digit CAGR
Banking fees			Low-single-digit CAGR
Costs	**~€6.1 Bn**	**~€6.9 Bn**	**~4% CAGR** **<3% CAGR (ex strategic initiatives)**
Operating leverage			**~€9 Bn**
CoR			**<30 bps avg. per annum**

PROFITABILITY			
% RoTE	>17%	**>16%**	**>15% avg. per annum**
% RoRWA		**>2%**	**~2% avg. per annum**
% C/I		**Low 40s**	**2027e: Low 40s**

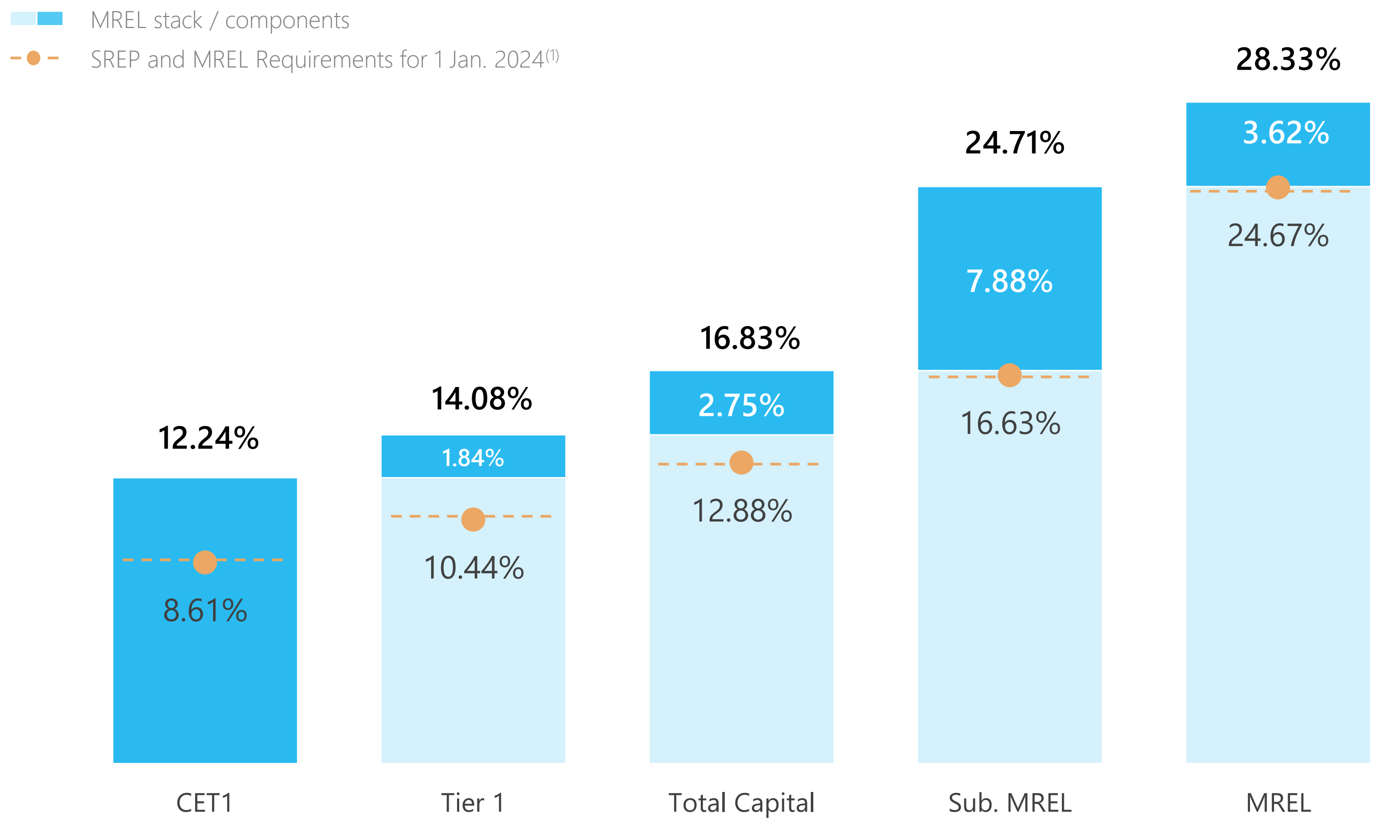
Recap of KPI targets (II/II)

ACTIVITY	2025e-2027e ambition
Business volume	**>4% CAGR**
Performing loans	**~4% CAGR**
Residential mortgages	>2% CAGR
Consumer loans	>6% CAGR
Business loans	>5% CAGR
Customer funds	**>4% CAGR**
Deposits	>3% CAGR
Wealth management	>6% CAGR
ASSET QUALITY	
NPL coverage	**~70% avg. per annum**
% NPL	**~2% YE27e**
CAPITAL & CAPITAL DISTRIBUTION	
RWAs	**~3% CAGR**
Capital generation before distribution	**Higher than in 2022-24e(1)**

(1) €10.2Bn in 2022-24e, based on the €12Bn distribution target for 2022-24e and excluding €1.8Bn corresponding to 2022 SBB that were generated before YE21.

CET1 and MREL vs. requirements

Group CET1 and MREL stack vs. requirements[(1)]
30 September 2024, in % of RWAs



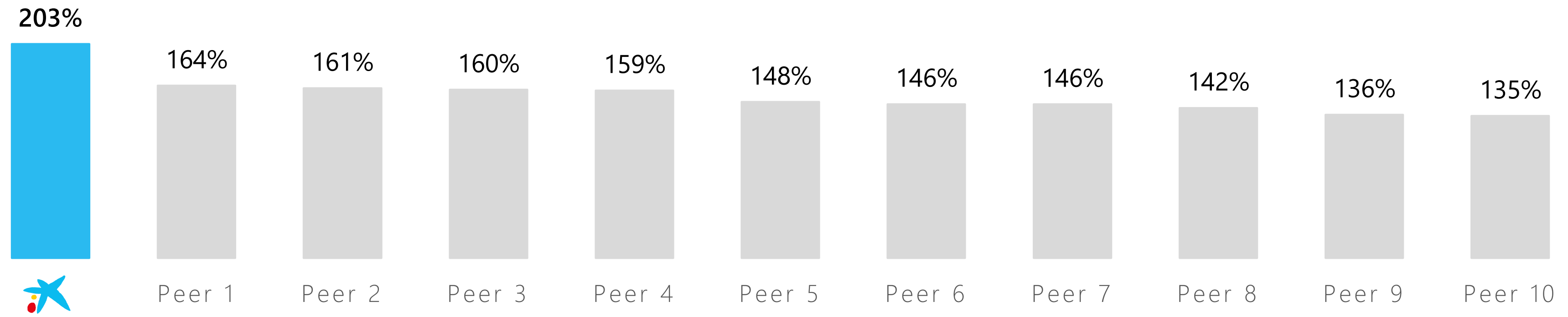
(1) SREP requirements for 2024 received in December 2023 with P2R at 1.75% and the O-SII buffer at 0.50%. Including counter-cyclical buffer at 0.13% (estimate as of September 2024). MREL and Sub. MREL requirements received in March 2024, both including the CBR estimated at September 2024.

Regulatory liquidity ratios: CaixaBank vs. peer group

% LCR
12-month average

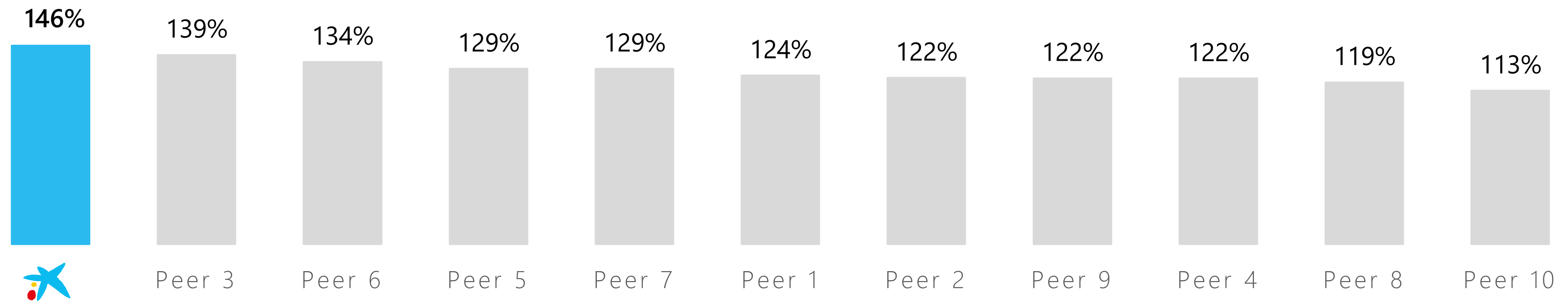
205%
30 Sep. 2024

Peer comparison as of 30 June 2024 (latest available comparable data)(1)



% NSFR
eop

148%
30 Sep. 2024



(1) Peer average: 146% for 12-month average % LCR and 123% for % NSFR, respectively. Based on latest public Pillar 3 reporting data (Template EU LIQ1 and Template EU LIQ2 as of June 2024). Peer average includes top 10 entities by market cap (excluding CaixaBank) as of 30 September 2024 included in the SX7E index.

Appendix **4**

Ratings

	Issuer Rating			Debt instruments			
	Long term	Short term	Outlook	SP	SNP	Tier 2	Covered bond
Moody's 10 July 2024	A3	P-2	stable	A3	Baa2	Baa3	Aa1(1)
S&P Global Ratings 14 November 2024	A	A-1	stable	A	BBB	BBB-	AA+ Stable(2)
Fitch Ratings KNOW YOUR RISK 29 May 2024	BBB+	F2	positive	A-	BBB+	BBB-	-
DBRS 8 August 2024	A	R-1 (low)	positive	A	A (low)	BBB (high)	AAA(3)

(1) As of 26 January 2024. (2) As of 18 January 2024. (3) As of 12 January 2024.

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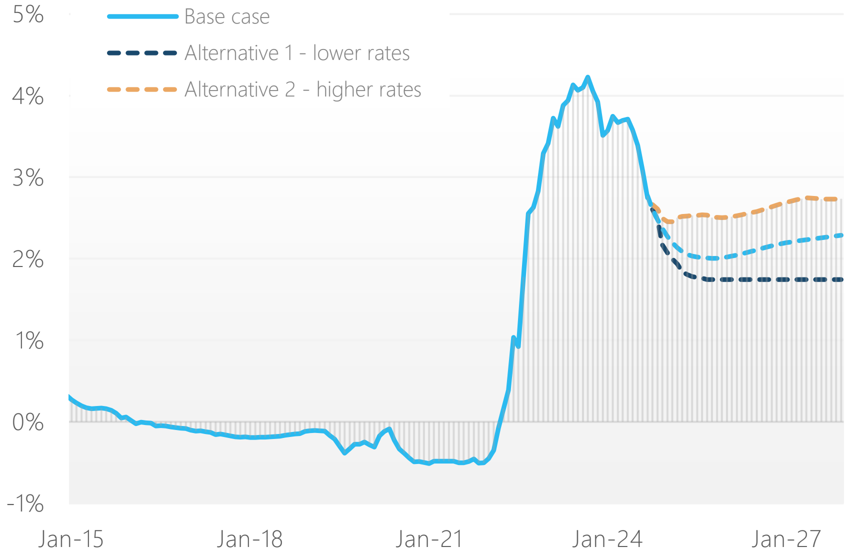
Key macroeconomic assumptions

SPAIN[1]	2024e	2025e	2026e	2027e
Real GDP % yoy	2.8%	2.3%	2.1%	2.0%
Nominal GDP % yoy	6.1%	5.2%	4.5%	4.1%
Inflation % yoy	3.0%	2.5%	2.2%	2.0%
Unemployment %	11.6%	11.2%	10.8%	10.5%
House prices % yoy	5.1%	3.6%	2.6%	2.4%

PORTUGAL[1]	2024e	2025e	2026e	2027e
Real GDP % yoy	1.7%	2.3%	2.2%	2.1%
Nominal GDP % yoy	4.3%	4.5%	4.3%	4.3%
Inflation % yoy	2.4%	2.1%	2.0%	2.0%
Unemployment %	6.5%	6.4%	6.4%	6.4%
House prices % yoy	6.8%	3.2%	2.5%	2.8%

Interest rate scenarios

Euribor 12M[2], %



Average Euribor 12M: new Strategic Plan (base case) vs. previous Plans

2015-18	2019-21	2022-24e	2025e-27e
-0.0%	-0.3%	+2.7%	**+2.1%**

(1) CaixaBank Research forecasts (projections as of September 2024).
(2) 2025e-27e based on market forwards: at the end of September 2024 for base case, Alternative 1 (lower rates) assumes terminal E12M at c.1.75%, Alternative 2 (Higher rates) assumes terminal E12M at c. 2.75%.

Glossary (I/II)

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
AuM	Includes mutual funds, managed portfolios, SICAVs, pension plans and some unit linked products at BPI that are not affected by IFRS 17/9.
Banking fees	Sum of recurrent banking fees and wholesale banking fees.
BAU	Business as usual.
Consumer loans	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.
C/I ratio	Cost-to-income ratio. Operating expenses (administrative expenses, depreciation and amortisation) divided by gross income for the last 12 months
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, excluding subordinated liabilities).
EOP	End of period.
FY	Fiscal year.
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.
#k / #M	# Thousands / # Million.
NDoD	New Definition of Default: default recognition based on European prudential standards.
NPL coverage ratio	Quotient between total credit loss provisions for loans to customers and contingent liabilities and non-performing loans and advances to customers and contingent liabilities, using management criteria.
Opex / Operating costs	Operating expenses include administrative expenses; depreciation and amortisation and extraordinary expenses.
P1 / P2	Pillar 1 / Pillar 2.
Payout	Payout ratio. Quotient between dividends; and profit attributable to the Group.
Perf. / Performing loans	Total loans and advances to customers less non-performing loans and advances, using management criteria.
PF	Pro Forma.
PPP / Pre-impairment income	Pre-provision profit / pre-impairment income includes: (+) Gross income; (-) Operating expenses.

Appendix **6**

Glossary (II/II)

Term	Definition
Protection insurance / Protection	Protection insurance revenues, including insurance service result from life-risk insurance and insurance distribution fees.
Revenues from services	Include wealth management revenues, protection insurance revenues and banking fees.
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.
SREP	Supervisory Review and Evaluation Process.
SRT	Significant Risk Transfer.
Sustainable finance mobilisation	Sustainable financing is the sum of the following items:- Sustainable mortgage financing (with energy performance certificate "A" or "B"), financing for home energy refurbishment, financing for hybrid/electric vehicles, financing for photovoltaic panels, agricultural eco-financing and microloans granted by MicroBank; Sustainable financing to Business, Developer and CIB & IB; The sum considered for the mobilisation of sustainable financing is the limit of risk arranged in sustainable financing operations with customers, including long-term financing, working capital and off-balance sheet exposure. Novations and tacit and explicit renewals of sustainable financing are also included. CaixaBank's share in the issuance and placement of sustainable bonds (green, social or mixed) by customers;- Net increase of Assets under management in CaixaBank Asset Management, in products classified under Article 8 and Article 9 of SFDR (includes new funds/fund mergers registered as per Article 8 and Article 9, plus net contributions and market effect); Gross increase of Assets under management in VidaCaixa, in products classified under Article 8 and Article 9 of SFDR (includes gross contributions —without considering withdrawals or the market effect— to Pension Funds, Voluntary Social Security Entities (EPSV) and Unit Linked classified under Article 8 and Article 9 of SFDR).
TEF	Telefónica, S.A.
Ttm	Trailing 12 months.
Wealth management	Wealth Management (WM) balances include customer funds in mutual funds, managed portfolios and SICAVs; pension plans; and insurance funds (on and off-balance sheet). WM revenues include AuM fees and insurance service result from savings insurance and unit linked.
#Y	# years.
YE	Year-end.

CaixaBank

Strategic Plan

2025-2027