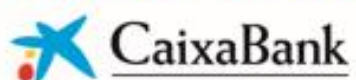


# ACTIVITY AND RESULTS

JANUARY-DECEMBER 2024



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

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

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

**In accordance with the Guidelines on Alternative Performance Measures (APMs) published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), the appendices hereto provide the definition of certain alternative financial measures and, where appropriate, the reconciliation with the items contained on the financial statements for the period in question.**



# 01

## KEY GROUP FIGURES

## COMMERCIAL POSITIONING

### Clients

**20.3**  
million

**631,003**  
Total assets (€ million)

### Business activity

**685,365**  
Customer funds  
(€ million)

**361,214**  
in loans and advances to  
customers (€ million)

## BALANCE SHEET INDICATORS

### Risk management

**2.6%**  
NPL ratio

**69%**  
NPL coverage ratio

**0.27%**  
Cost of risk (12 months)

### Capital adequacy

**12.2%**  
CET1

**16.6%**  
Total capital

**28.1%**  
MREL

### Liquidity

**170,723**  
Total liquid assets (€ million)

**207%**  
Liquidity coverage ratio (LCR)

**146%**  
Net Stable Funding Ratio (NSFR)

## RESULTS, COST-TO-INCOME AND PROFITABILITY

### Attributed profit/(loss)

**5,787**  
million euros

### Cost-to-income

**38.5%**  
Cost-to-income ratio  
(last 12 months)

### Profitability

**15.4%**  
12 months ROE

## KEY GROUP FIGURES

	January - December		Change	4Q24	Quarter-on-quarter
	2024	2023			
<b>PROFIT/(LOSS) (€ MILLION)</b>					
Net interest income	11,108	10,113	9.8%	2,741	(1.9)%
Revenue from services <sup>1</sup>	4,995	4,776	4.6%	1,321	7.8%
Gross income	15,873	14,231	11.5%	4,080	(0.3)%
Administrative expenses, depreciation and amortisation	(6,108)	(5,822)	4.9%	(1,545)	0.7%
Pre-impairment income	9,765	8,410	16.1%	2,535	(0.9)%
Profit/(loss) attributable to the Group	5,787	4,816	20.2%	1,539	(2.2)%
<b>MAIN RATIOS (last 12 months) (%)</b>					
Cost-to-income ratio	38.5%	40.9%	(2.4)	38.5%	(0.7)
Cost of risk	0.27%	0.28%	(0.01)	0.27%	(0.01)
ROE	15.4%	13.2%	2.2	15.4%	1.0
ROTE	18.1%	15.6%	2.4	18.1%	1.1
ROA	0.9%	0.7%	0.2	0.9%	0.1
RORWA	2.4%	2.1%	0.3	2.4%	0.1
<b>BALANCE SHEET (€ million)</b>					
Total assets	631,003	607,167	3.9%	635,782	(0.8)%
Equity	36,865	36,339	1.4%	37,013	(0.4)%
<b>BUSINESS ACTIVITY (€ million)</b>					
Customer funds	685,365	630,330	8.7%	673,832	1.7%
Loans and advances to customers, gross	361,214	354,098	2.0%	354,507	1.9%
<b>RISK MANAGEMENT (€ million; %)</b>					
Non-performing loans (NPLs)	10,235	10,516	(280)	10,352	(116)
Non-performing loans ratio	2.6%	2.7%	(0.1)	2.7%	(0.1)
Provisions for insolvency risk	7,016	7,665	(649)	7,298	(282)
NPL coverage ratio	69%	73%	(4)	71%	(2)
Net foreclosed available for sale real estate assets	1,422	1,582	(160)	1,498	(76)
<b>LIQUIDITY (€ million; %)</b>					
Total Liquid Assets	170,723	160,204	10,520	178,487	(7,764)
Liquidity Coverage Ratio (LCR)	207%	215%	(9)	213%	(6)
Net Stable Funding Ratio (NSFR)	146%	144%	3	148%	(2)
Loan to deposits	86%	89%	(4)	85%	0
<b>CAPITAL ADEQUACY (€ million; %)</b>					
Common Equity Tier 1 (CET1)	12.2%	12.4%	(0.2)	12.2%	0.0
Tier 1	14.0%	14.4%	(0.4)	14.1%	(0.1)
Total capital	16.6%	17.1%	(0.5)	16.8%	(0.2)
Total MREL	28.1%	26.8%	1.2	28.3%	(0.2)
Risk-Weighted Assets (RWAs)	237,978	228,428	9,550	232,032	5,945
Leverage ratio	5.7%	5.8%	(0.2)	5.5%	0.1
<b>SHARE INFORMATION</b>					
Share price (€/share)	5.236	3.726	1.510	5.364	(0.128)
Market capitalisation (€ million)	37,269	27,450	9,819	38,742	(1,473)
Book value (€/share)	5.17	4.93	0.25	5.12	0.05
Tangible book value (€/share)	4.41	4.20	0.21	4.38	0.03
Net attributable income per share (€/share) (12 months)	0.80	0.64	0.15	0.74	0.06
PER (Price/Profit; times)	6.57	5.78	0.79	7.27	(0.70)
P/BV (Price to book value)	1.01	0.76	0.26	1.05	(0.04)
<b>OTHER DATA (units)</b>					
Employees	46,014	44,863	1,151	45,718	296
Group Branches <sup>2</sup>	4,128	4,191	(63)	4,130	(2)
Of which: retail branches in Spain	3,570	3,618	(48)	3,571	(1)
ATMs	12,370	12,594	(224)	12,371	(1)

(1) Corresponds to the sum of "Net fee and commission income" and "Insurance service result" of the income statement using management criteria.  
(2) Does not include international branches outside Spain and Portugal or representative offices.

# 02. KEY INFORMATION

## OUR BANK

The **CaixaBank Group** serves 20.3 million customers through a network of close to 4,100 branches in Spain and Portugal and has over €630,000 million in assets.

Our **service vocation**, together with the **unique omnichannel distribution platform** with multi-product capabilities that continuously evolves to anticipate the customers' needs and preferences, helps us **establish high market shares<sup>1</sup>** in Spain:

Deposits by individuals and non-financial business	Investment funds	Pension plans	Saving insurances	Loans to individuals and non-financial business	Consumer lending	Card turnover	Life-risk insurance
24.7%	23.7%	34.3%	38%	23.4%	20.0%	31.0%	26.5%

**BPI** boasts a market share<sup>2</sup> in Portugal of 11.7% in lending activity and 10.9% in customer funds.

(1) Latest information available. Market shares in Spain. Source: Bank of Spain, Social Security, INVERCO, ICEA and Sistemas de tarjeta y medios de pago. Lending and deposits market share corresponding to the resident private sector. For Deposits, Lending and Savings insurance sector data are internal estimates at December 2024 while the sectorial information for Life-risk is preliminary published data.

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

## RELEVANT ASPECTS IN 2024

### Share buy-back programme

- > Through a CII<sup>3</sup> published on 31 October 2024, CaixaBank informed that the Board of Directors, after receiving the appropriate regulatory approval, agreed to **approve the fifth programme for the repurchase of treasury shares** within the framework of the 2022-2024 Strategic Plan, with the following characteristics:
  - > Purpose: reduce CaixaBank's share capital by redeeming treasury shares acquired under the share buy-back programme.
  - > Maximum investment: **maximum monetary amount of €500 million**.
  - > Maximum number of shares: the maximum number of shares to be acquired during the execution of the programme will depend on the average price at which purchases take place. Added to the treasury shares held by CaixaBank at any given time, **these will not exceed 10% of the share capital**.
  - > Term of the programme: the Programme commenced on 19 November 2024 and will have **a maximum duration of six months from the start date**. Nevertheless, the Bank reserves the right to terminate the buy-back programme if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.

As at 31 December, CaixaBank **has acquired 49,501,868 shares** for €258,546,270, equivalent to 51.7% of the maximum monetary amount (62,082,096 shares for €327,962,797, which represent 65.6% of the maximum amount, according to the latest information reported in the Other Relevant Information of 24 January 2025).

- > The Board of Directors on 29 January 2025, after receiving the appropriate regulatory approval, agreed to approve **the sixth programme for the repurchase of treasury shares** within the framework of the 2022-2024 Strategic Plan, with the following characteristics:
  - > Purpose: reduce CaixaBank's share capital by redeeming treasury shares acquired under the share buy-back programme.
  - > Maximum investment: **maximum monetary amount of €500 million**.
  - > Maximum number of shares: the maximum number of shares to be acquired during the execution of the programme will depend on the average price at which purchases take place. Added to the treasury shares held by CaixaBank at any given time, **these will not exceed 10% of the share capital**.

(3) Communication of Insider Information distributed by the CNMV (Comisión Nacional del Mercado de Valores)

- > Term of the programme: **the Programme will commence sometime after the end of the fifth share buy-back programme**, and it will have a maximum duration of six months from the start date. Nevertheless, the bank reserves the right to terminate the buy-back programme if the maximum monetary amount is reached earlier or if any circumstance arises which should so advise or require.

## 2025-2027 Strategic Plan

- > **CaixaBank approved the new 2025-2027 Strategic Plan**, which is based on three strategic pillars:
  - > **Acceleration of growth**: CaixaBank aims to consolidate its position as a leader by seizing the opportunities and strengths it has across all customer segments. The new plan deploys a growth strategy based on customer acquisition, loyalty and engagement, and it intends to improve the value proposition, develop new platforms and continue fostering international trade.
  - > **Transformation and investment in the business**: CaixaBank is geared towards accelerating the transformation to be able to succeed in a more digital and competitive environment, with a stronger technological platform. It also intends to consolidate its customer service model predicated on Spain's largest physical network, already optimised and highly specialised, with leading digital and remote channels.

In addition, the plan involves the renewal and redesign of digital channels to improve the customer experience, drive digital sales and build new capabilities. To support these strategic initiatives, upwards of €5,000 million is planned to be invested in technology over the coming three years.

This transformation will require attracting and retaining the best talent and fostering a culture of proximity, agility and collaboration.

- > **Differential positioning in ESG**: CaixaBank understands that the acceleration of growth and transformation must go hand in hand with sustainability, and it has set itself a new challenge to mobilise more than €100,000 million in sustainable finance between 2025 and 2027. To achieve a more sustainable economy, action will be taken to help achieve the Group's objectives and foster economic and social development as part of a sound ESG governance framework.
- > In terms of the **Group's financial targets** for the 2025-2027 Strategic Plan, the following stands out:
  - > **Return on tangible equity (ROTE)**: >15% annual average for the 2025-27 period and >16% in 2027
  - > **Business volume**: >4% annual average for the 2025-27 period CAGR<sup>1</sup>
  - > **Net interest income**: ~0 % CAGR<sup>1</sup>
  - > **Revenues from services**: mid-single digit growth CAGR<sup>1</sup>
  - > **Operating expenses**: ~4 % CAGR<sup>1</sup> (<3% CAGR<sup>1</sup> without strategic initiatives)
  - > **Cost-to-income ratio**: low 40s in 2027
  - > **NPL ratio**: ~2 % in December 2027
  - > **Cost of risk**: <0.30% annual average for the 2025-27 period

As regards the **shareholder return policy**, the new Strategic Plan includes a commitment to pay out between 50% and 60% of consolidated net profit in cash dividends, with an interim dividend payable each year, plus<sup>2</sup> any excess CET1 capital that exceeds 12.5%<sup>3</sup>.

(1) Compound Annual Growth Rate in the 2025-2027 period, based on 2024.

(2) Subject to authorisation by the ECB and the Board of Directors. Considers the capital and profitability objectives established in the 2025-2027 Strategic Plan.

(3) A threshold of 12.25% has been established to pay out excess CET1 capital for 2025.



## RESULTS AND FINANCIAL STRENGTH

### Results and business activity

- > **Attributable profit in 2024 reached €5,787 million**, versus €4,816 million recognised in the previous year (+20.2%).
- > **Total loans and advances to customers, gross** totalled **€361,214 million** (+2.0% in the year).
- > **Customer funds** amount to **€685,365 million**, up 8.7% in 2024.

### Risk management

- > The **NPL ratio** stood at **2.6%**, following the drop of €280 million of non-performing loans in the year.
- > Robust **coverage ratio**, reaching **69%**.
- > The **cost of risk (last 12 months)** stands at **0.27%**.

### Liquidity management

- > **Total liquid assets** amounted to **€170,723 million**.
- > The Group's **Liquidity Coverage Ratio (LCR)** was **207%**, showing an ample liquidity position (215% at 2023 year-end) well clear of the minimum requirement of 100%.
- > The **Net Stable Funding Ratio (NSFR)** stood at **146%** on 31 December 2024 (144% at 2023 year-end), well clear of the minimum requirement of 100%.

### Capital management

- > The **Common Equity Tier 1 (CET1)** ratio stands at **12.2%**.  
It includes the extraordinary impact from the three share buy-back programmes (€500 million each, -66 basis points in total) announced in March, July and October 2024 and the sixth share buy-back programme (€500 million, -22 basis points) announced in January 2025.  
The ratio CET1 increases 68 basis points in the year, excluding the extraordinary impact from the buy-back programmes, where the organic change stands out (+219 bps), partially compensated by the forecast of dividend charged to this year<sup>1</sup> and the AT1 payment coupon (-144 bps).
- > The **Tier 1** ratio reaches **14.0%**, the **Total Capital** ratio **16.6%** and the **leverage ratio 5.7%**.
- > The **total MREL** ratio stood at **28.1%**.

(1) Payout 53.5%.

# 03. MACROECONOMIC TRENDS

## AND STATE OF THE FINANCIAL MARKETS

### WORLD ECONOMY

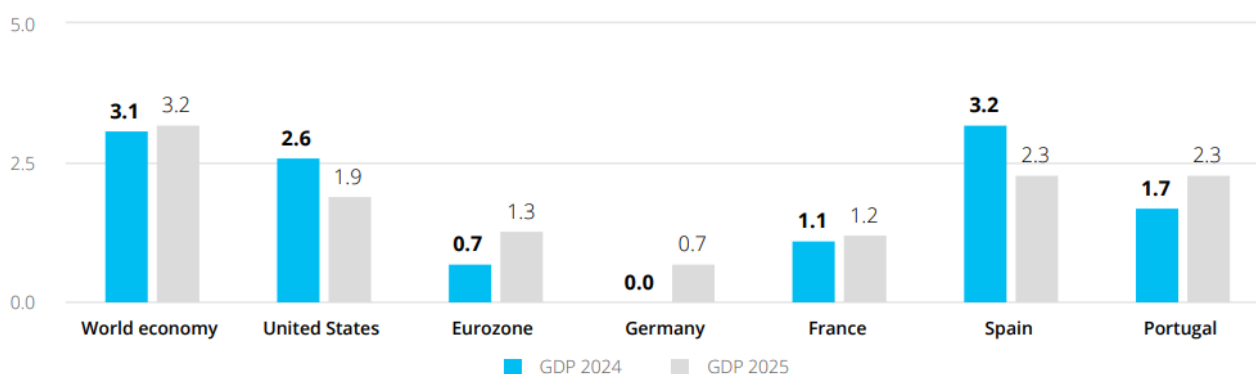
In 2024, the international economy showed remarkable resilience, with global GDP growth estimated to be slightly higher than 3%. The year's economic activity was bolstered by strong job markets, a slight rebound in household buying power, and more relaxed financial and monetary conditions, all while inflation rates decreased. Furthermore, energy prices held relatively steady despite ongoing geopolitical tensions and uncertainty.

However, the global economy's resilience masked regional disparities in performance. In the US, activity remained steady and GDP growth, higher than 2.5%, beat expectations. Conversely, China was dragged down by ongoing real estate sector issues and subdued domestic demand, yet its robust export sector supported growth near the 5.0% mark.

The eurozone economy disappointed again in 2024 with an estimated GDP growth below 0.8%. This weakness is explained by the struggles in the German economy, practically stagnant since the pandemic, and the ill stretch end of the year in France, following the temporary boost thanks to the Paris Olympics. In this context of weakness, inflation continued to progress in the "last mile", coming close to the 2.0% target by closing the year at 2.4% (2.9% in December 2023). Although there is still some resistance (services inflation is still around 4.0%), the underlying disinflationary trends remain and the inflation is expected to sustainably reach the target in the second half of 2025, paving the way for the ECB to continue lowering its rates to neutral levels.

### GDP, PREVISION GROWTH<sup>1,2</sup> 2024 and 2025

ANNUAL CHANGE (%)



(1) Forecasts for 2024 and 2025 made by CaixaBank Research valid since October 2024, except for Spain's GDP in 2024, which is real data already published.  
 (2) GDP at constant prices.

### SPANISH AND PORTUGUESE ECONOMY

The **Spanish economy** in 2024 surpassed initial forecasts, even with high interest rates prevailing through much of the year. In this context, the GDP grew by 3.2%, positioning Spain as a leading growth performer among the major eurozone economies. Key to the high dynamism were several factors. Primarily, the external sector thrived, driven by strong service exports, including both non-tourist and, notably, tourist services, which significantly propelled economic activity. Additionally, there was a revival in household consumption, fuelled by enhanced purchasing power due to declining inflation rates; the labour market's vigour; and the population growth from immigration.

Inflation pleasantly surprised, standing at an annual average of 2.8% versus 3.5% in the previous year. Core inflation, excluding energy and unprocessed foods, experienced an even greater decline (2.9% annual average versus 6.0% in 2023).

The **Portuguese economy** experienced a deceleration, with an estimated GDP growth rate of 1.7% versus 2.3% in 2023. Despite this, it surpassed the eurozone's average. The cumulative impact of various global economic shocks, the effects of inflation and the significant hike in interest rates, which hit a peak in mid-2023, along with uncertainties surrounding the March parliamentary elections, all played a part in the economic cooling seen in early 2024. Nevertheless, the economy maintained a consistent growth path throughout the year, with the GDP growth rate rising from 1.4% in the first quarter of the year to 1.9% in the third quarter, which involves a positive carry-over effect for 2025. Domestic demand was the primary growth engine, particularly driven by vibrant private consumption, supported by a significant rise in household income amidst sustained employment growth, and by investment, spurred by the effective deployment of EU funds.

## STATE OF THE FINANCIAL MARKETS

After the official interest rates reached their peak in 2023 —Fed at 5.25%-5.50% and ECB (depo) at 4%—, the progress and consolidation of the disinflation process towards the targets set by central banks enabled the initiation of monetary policy easing in major global economies from mid-2024 onwards.

The **ECB** closed the year with depo and refi rates at 3.00% and 3.15%, respectively, that is, 100 bps below the peak it had maintained them since 2023 and following four rate cuts in 2024 (the first in June and subsequently in September, October and December). It also highlighted an increasing confidence in reaching the inflation target in the coming quarters, signalling further rate reductions throughout 2025 —at the end of 2024, the markets forecast five cuts more, taking the depo rate to 1.75% by December 2025—. The ECB also continued to shrink its balance sheet, with the latest TLTRO repayments in December 2024 and by passively reducing the APP portfolio (without reinvesting the principal received from the assets that reach maturity) and the PEPP portfolio (partial reinvestment of the maturities throughout the second half of 2024 and zero reinvestments as of 2025).

The **Federal Reserve** closed the year with interest rates in the 4.25% - 4.50% range, 100 bps below the peak reached in 2023. After initiating the monetary easing cycle with three consecutive rate cuts (50 basis points in September, followed by 25 basis points in November and December), the Fed signalled in December the beginning of a more cautious monetary easing phase. It points to two reductions in 2025 and an additional two in 2026. Meanwhile, the market assigns a 100% probability that the federal funds rate will be within the 4.00%-4.25% range by the end of 2025, and a 50% probability that it will be within the range of 3.75%-4.00%. The Fed continued its passive reduction of the balance sheet (ceasing reinvestments in Treasury bonds and mortgage-backed securities that expire each month), shrinking it by 20% from 2022 levels.

In this context, asset prices in the **financial markets** reflected the different pace of monetary easing on both sides of the Atlantic. The expectation of a more cautious Fed led to a significant spike in Treasury returns. Thus, the 10-year benchmark rates have risen to 90 basis points since the rate cuts started and closed 2024 around 70 basis points above the level it closed in 2023. In the eurozone, the benchmark rates of sovereign debt were not immune to their US counterparts, and despite a more accommodative stance by the ECB, they closed the year upwards: +30 basis points the German benchmark rate and, to a lesser degree, the periphery of the eurozone (+19 basis points in Spain). The poor performance of French debt stood out, whose risk premium at the end of the year exceeded Spain's due to political uncertainty and its fiscal situation. Furthermore, the equity market rallied for the second consecutive year with gains in the main global stock markets, except for a few (France and Brazil, both hampered by political and fiscal uncertainty), and with the global MSCI ACWI up 15%. The US stock exchange again showed the best performance, boosted by AI expectations and Donald Trump's victory, which is viewed by investors as one of the clear beneficiaries of certain economic policies proposed during the campaign, such as tax reductions. Lastly, in the foreign exchange markets, the dollar emerged as the strongest currency in the year, with an appreciation of 7% at year-end versus a basket of currencies, reflecting expectations of higher interest rates in the US and forecasting stronger growth with respect to the rest of world economies. As a result, the euro closed the year down 6% against the dollar, trading at 1.03 dollars.

# 04. INCOME STATEMENT

## Year-on-year performance

Attributable profit in 2024 reached €5,787 million, versus €4,816 million in the previous year (+20.2%).

€ million	2024	2023	Change %
Net interest income	11,108	10,113	9.8
Dividend income	100	163	(39.0)
Share of profit/(loss) of entities accounted for using the equity method	261	281	(6.9)
Net fee and commission income	3,779	3,658	3.3
Trading income	223	235	(5.2)
Insurance service result	1,216	1,118	8.8
Other operating income and expenses	(814)	(1,337)	(39.1)
<b>Gross income</b>	<b>15,873</b>	<b>14,231</b>	<b>11.5</b>
Administrative expenses, depreciation and amortisation	(6,108)	(5,822)	4.9
<b>Pre-impairment income</b>	<b>9,765</b>	<b>8,410</b>	<b>16.1</b>
Allowances for insolvency risk	(1,056)	(1,097)	(3.7)
Other charges to provisions	(353)	(248)	42.4
Gains/(losses) on disposal of assets and others	(37)	(141)	(73.9)
<b>Profit/(loss) before tax</b>	<b>8,319</b>	<b>6,924</b>	<b>20.1</b>
Income tax expense	(2,525)	(2,108)	19.8
<b>Profit/(loss) after tax</b>	<b>5,794</b>	<b>4,816</b>	<b>20.3</b>
Profit/(loss) attributable to minority interest and others	7	(0)	
<b>Profit/(loss) attributable to the Group</b>	<b>5,787</b>	<b>4,816</b>	<b>20.2</b>

The following table shows the income broken down by nature and service provided to customers<sup>1</sup>:

	2024	2023	Change %
<b>Net interest income</b>	<b>11,108</b>	<b>10,113</b>	<b>9.8</b>
<b>Revenue from services<sup>2</sup></b>	<b>4,995</b>	<b>4,776</b>	<b>4.6</b>
Wealth management	1,808	1,613	12.1
Protection insurance	1,139	1,092	4.2
Banking fees	2,048	2,070	(1.1)
<b>Other income<sup>3</sup></b>	<b>(230)</b>	<b>(658)</b>	<b>(65.0)</b>
<b>Gross income</b>	<b>15,873</b>	<b>14,231</b>	<b>11.5</b>

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

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

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

- > Growth of **Net interest income** (+9.8%), mainly driven by the better environment of market rates, the improvement in customer spread and the reinvestment of higher liquidity due to the favourable evolution of the loan-deposit gap.
- > **Revenues from services** increased 4.6%. By item, **Revenues from wealth management** (+12.1%) grew due to higher volumes, favoured by the performance of the market and an intensive commercial activity, **revenues from protection insurance** increased 4.2% while **banking fees** decreased (-1.1%).
- > **Other income** is impacted by lower dividends from equity investments in 2024 and one-off profit attributable to SegurCaixa Adeslas in the first quarter of 2023. The yearly change in Other operating income and expenses is impacted by the higher banking tax (€-493 million in 2024 versus €-373 million in 2023) as well as the recognition, only in 2023, of the contribution to the DGF (€-419 million) and the SRF (€-164 million).
- > **Gross income** (+11.5%) grew more than **Administrative expenses, depreciation and amortisation** (+4.9%), resulting in the growth of **Pre-impairment income** (+16.1%).
- > **Allowances for insolvency risk** drops 3.7%, and **Other charges to provisions increases** following a spike in litigations.

## Quarterly performance

€ million	4Q24	3Q24	Change %	4Q23	Change %
<b>Net interest income</b>	2,741	2,794	(1.9)	2,749	(0.3)
Dividend income	1	1	(10.1)	18	(96.5)
Share of profit/(loss) of entities accounted for using the equity method	37	103	(63.5)	35	6.8
Net fee and commission income	1,001	923	8.4	917	9.2
Trading income	44	42	5.0	21	
Insurance service result	320	302	5.9	321	(0.2)
Other operating income and expenses	(64)	(73)	(12.4)	(519)	(87.6)
<b>Gross income</b>	<b>4,080</b>	<b>4,092</b>	<b>(0.3)</b>	<b>3,542</b>	<b>15.2</b>
Administrative expenses, depreciation and amortisation	(1,545)	(1,535)	0.7	(1,447)	6.8
<b>Pre-impairment income</b>	<b>2,535</b>	<b>2,557</b>	<b>(0.9)</b>	<b>2,095</b>	<b>21.0</b>
Allowances for insolvency risk	(332)	(238)	39.2	(359)	(7.8)
Other charges to provisions	(82)	(76)	7.3	(53)	55.5
Gains/(losses) on disposal of assets and others	44	(28)		(53)	
<b>Profit/(loss) before tax</b>	<b>2,165</b>	<b>2,215</b>	<b>(2.2)</b>	<b>1,630</b>	<b>32.8</b>
Income tax expense	(624)	(639)	(2.3)	(473)	32.0
<b>Profit/(loss) after tax</b>	<b>1,541</b>	<b>1,576</b>	<b>(2.2)</b>	<b>1,157</b>	<b>33.1</b>
Profit/(loss) attributable to minority interest and others	2	3	(34.8)	0	
<b>Profit/(loss) attributable to the Group</b>	<b>1,539</b>	<b>1,573</b>	<b>(2.2)</b>	<b>1,157</b>	<b>33.0</b>

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

	4Q24	3Q24	Change %	4Q23	Change %
<b>Net interest income</b>	<b>2,741</b>	<b>2,794</b>	<b>(1.9)</b>	<b>2,749</b>	<b>(0.3)</b>
<b>Revenue from services</b>	<b>1,321</b>	<b>1,225</b>	<b>7.8</b>	<b>1,238</b>	<b>6.7</b>
Wealth management	501	456	9.7	449	11.4
Protection insurance	285	275	3.4	287	(0.7)
Banking fees	536	494	8.6	502	6.8
<b>Other income</b>	<b>18</b>	<b>72</b>	<b>(75.0)</b>	<b>(445)</b>	
<b>Gross income</b>	<b>4,080</b>	<b>4,092</b>	<b>(0.3)</b>	<b>3,542</b>	<b>15.2</b>

The **change in attributable profit in the fourth quarter of 2024** (€1,539 million), when compared to the **previous quarter** (€1,573 million), down 2.2%, was mainly due to the following:

- > **Net interest income** reached €2,741 million (-1.9%) as a consequence of the environment of market rates impacting on the decline of debt securities and lending rates, partially offset by lower costs of customer deposits, institutional financing and financial institutions mainly due to higher volume of retail customer funds.
- > **Revenues from services** increased 7.8%. **Revenues from wealth management** grow 9.7%, mainly driven by one-off profit recognised at the end of the year and the increase in assets managed. **Revenues from protection insurance** increased 3.4%. **Banking fees** rose 8.6% boosted by non-recurring (+57.4%), following the lower activity typical of the third quarter.
- > **Other income** is impacted, among others, by lower income attributable to SegurCaixa Adeslas due to the positive seasonal nature typically seen in the third quarter.
- > **Allowances for insolvency risk** grow 39.2% in the quarter and **Other charges to provisions** increase 7.3%.
- > **Gains/(losses) on disposal of assets and others** include the gains on the sale of a stake held in a company engaged in the acquiring business in Eastern European countries, which it previously owned together with Global Payments and Erste Group Bank (€+67 million).

The **change in attributable profit in the fourth quarter of 2024** (€1,539 million) when compared to the **same quarter of the previous year** (€1,157 million), up 33%, was mainly due to the following:

- > **Net interest income** reached €2,741 million, dropping 0.3% as a consequence of the decline in the customer spread and partially offset by the reinvestment of higher liquidity due to the increase in the loan-deposit gap.
- > **Revenues from services** increased 6.7%. **Revenues from wealth management** (+11.4%) grew due to the increase in assets managed. **Revenues from protection insurance** remain stable at -0.7%, impacted by one-off profit in the fourth quarter of the previous year, and **Banking fees** increased 6.8% driven by the non-recurring.
- > **Other income** improves mainly due to the recognition, only in the fourth quarter of 2023, of CaixaBank's contribution to the Deposit Guarantee Fund (DGF) for €-419 million.
- > **Pre-impairment income** grew (+21.0%), following the increase in **Gross income** (+15.2%), more than **Administrative expenses, depreciation and amortisation** (+6.8%).
- > Lower **Allowances for insolvency risk** (-7.8%).
- > **Other charges to provisions** increase 55.5% due to a spike in litigation, and the positive result of **Losses on the disposal of assets and others** in 2024 includes the aforementioned gains on the sale.

## RETURN ON AVERAGE TOTAL ASSETS<sup>1</sup>

%	4Q24	3Q24	2Q24	1Q24	4Q23
Interest income	3.20	3.36	3.45	3.45	3.39
Interest expense	(1.49)	(1.59)	(1.63)	(1.60)	(1.62)
Net interest income	1.71	1.77	1.82	1.85	1.77
Dividend income	0.00	0.00	0.06	0.00	0.01
Share of profit/(loss) of entities accounted for using the equity method	0.02	0.07	0.04	0.04	0.02
Net fee and commission income	0.63	0.59	0.62	0.60	0.59
Trading income	0.03	0.03	0.05	0.04	0.01
Insurance service result	0.20	0.19	0.19	0.20	0.21
Other operating income and expenses	(0.04)	(0.05)	(0.05)	(0.40)	(0.33)
Gross income	2.55	2.60	2.74	2.33	2.28
Administrative expenses, depreciation and amortisation	(0.97)	(0.97)	(0.99)	(1.00)	(0.93)
Pre-impairment income	1.59	1.62	1.75	1.32	1.35
Allowances for insolvency risk	(0.21)	(0.15)	(0.14)	(0.18)	(0.23)
Other charges to provisions	(0.05)	(0.05)	(0.07)	(0.06)	(0.03)
Gains/(losses) on disposal of assets and others	0.03	(0.02)	(0.03)	(0.01)	(0.03)
Profit/(loss) before tax	1.35	1.40	1.51	1.08	1.05
Income tax expense	(0.39)	(0.40)	(0.42)	(0.41)	(0.30)
<b>Profit/(loss) after tax</b>	<b>0.96</b>	<b>1.00</b>	<b>1.09</b>	<b>0.67</b>	<b>0.75</b>
Profit/(loss) attributable to minority interest and others	0.00	0.00	0.00	0.00	0.00
<b>Profit/(loss) attributable to the Group</b>	<b>0.96</b>	<b>1.00</b>	<b>1.09</b>	<b>0.67</b>	<b>0.75</b>
Average total net assets (€ million)	636,238	627,148	618,302	603,973	615,471

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

## Net interest income

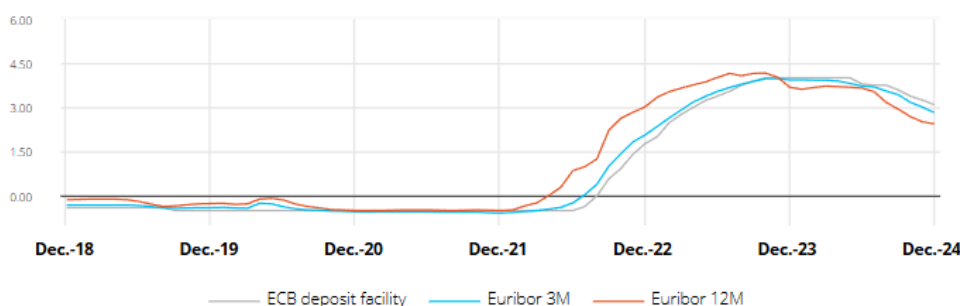
Net interest income totalled €11,108 million (up 9.8% with respect to 2023). This increase is due to:

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

These effects have been partially reduced by:

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

### INTEREST RATES (average rates in %)



**Net interest income** in the quarter reaches €2,741 million (-1.9% with respect to the previous quarter). The key aspects are as follows:

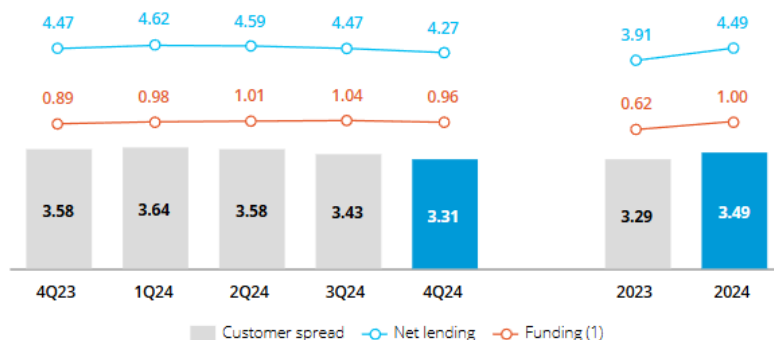
- > Lower income of loans and advances due to the downward review of the interest rates, partially offset by the higher volume.
- > Lower contribution of the portfolio of debt securities due to the lower rate.

These effects have been partially reduced by:

- > Lower costs of customer deposits, mainly due to a lower rate, partially offset by higher volumes. This cost includes the effect of the conversion into floating interest by means of interest-rate hedges.
- > Lower cost of institutional funding due to the lower rate.
- > Higher contribution to net interest income by financial institutions mainly due to higher liquidity from the favourable evolution of customer deposits.



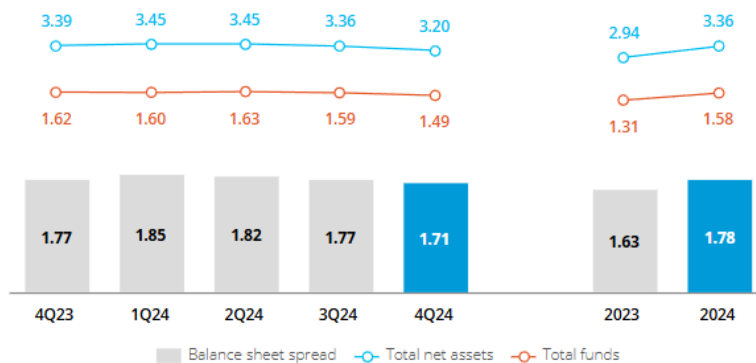
## CUSTOMER SPREAD, GROUP (%)



The **customer spread** fell by 12 basis points in the quarter to 3.31%, due to the drop in return on lending activity (20 bps), partially offset by the decrease of the cost of deposits (8 bps).

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

## BALANCE SHEET SPREAD, GROUP (%)



The **balance sheet spread** decreased 6 basis points in the quarter, mainly due to the lower return on lending activity impacted by the drop in the rate curve, partially offset by the lower costs of deposits.

## COST AND INCOME

Below is the **change in accumulated cost and income** for 2024<sup>1</sup> versus the previous year:

€ million	2024			2023		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	61,752	2,432	3.94	51,131	1,873	3.66
Loans and advances (a)	331,719	14,880	4.49	335,368	13,102	3.91
Debt securities	83,433	1,331	1.60	88,895	1,169	1.31
Other assets with returns	64,000	1,925	3.01	59,189	1,755	2.96
Other assets	80,568	336		84,230	323	
<b>Total average assets (b)</b>	<b>621,472</b>	<b>20,904</b>	<b>3.36</b>	<b>618,813</b>	<b>18,222</b>	<b>2.94</b>
Financial Institutions	29,563	(1,332)	4.51	50,532	(1,882)	3.73
Customer funds (c)	394,763	(3,951)	1.00	380,254	(2,359)	0.62
Wholesale marketable debt securities & other	50,166	(2,414)	4.81	46,979	(1,927)	4.10
Subordinated liabilities	9,387	(328)	3.50	10,328	(295)	2.86
Other funds with cost	79,265	(1,700)	2.14	74,792	(1,594)	2.13
Other funds	58,328	(70)		55,928	(52)	
<b>Total average funds (d)</b>	<b>621,472</b>	<b>(9,796)</b>	<b>1.58</b>	<b>618,813</b>	<b>(8,109)</b>	<b>1.31</b>
<b>Net interest income</b>	<b>11,108</b>			<b>10,113</b>		
<b>Customer spread (%) (a-c)</b>	<b>3.49</b>			<b>3.29</b>		
<b>Balance sheet spread (%) (b-d)</b>	<b>1.78</b>			<b>1.63</b>		

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

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

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

€ million	4Q24			3Q24			2Q24		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	70,879	643	3.61	68,007	676	3.96	58,431	599	4.13
Loans and advances (a)	334,617	3,595	4.27	331,016	3,719	4.47	331,765	3,785	4.59
Debt securities	82,624	315	1.52	83,050	332	1.59	83,881	348	1.67
Other assets with returns	65,825	496	3.00	64,879	486	2.98	63,473	477	3.02
Other assets	82,293	72		80,196	86		80,752	92	
<b>Total average assets (b)</b>	<b>636,238</b>	<b>5,121</b>	<b>3.20</b>	<b>627,148</b>	<b>5,299</b>	<b>3.36</b>	<b>618,302</b>	<b>5,301</b>	<b>3.45</b>
Financial Institutions	24,648	(266)	4.29	28,605	(325)	4.53	35,640	(406)	4.58
Customer funds (c)	408,599	(990)	0.96	400,740	(1,052)	1.04	388,332	(978)	1.01
Wholesale marketable debt securities & other	50,421	(578)	4.56	49,546	(601)	4.83	50,225	(616)	4.93
Subordinated liabilities	9,689	(85)	3.49	9,276	(83)	3.58	8,995	(77)	3.43
Other funds with cost	81,606	(440)	2.15	79,587	(426)	2.13	78,278	(418)	2.15
Other funds	61,275	(21)		59,394	(18)		56,832	(15)	
<b>Total average funds (d)</b>	<b>636,238</b>	<b>(2,380)</b>	<b>1.49</b>	<b>627,148</b>	<b>(2,505)</b>	<b>1.59</b>	<b>618,302</b>	<b>(2,510)</b>	<b>1.63</b>
<b>Net interest income</b>	<b>2,741</b>			<b>2,794</b>			<b>2,791</b>		
<b>Customer spread (%) (a-c)</b>	<b>3.31</b>			<b>3.43</b>			<b>3.58</b>		
<b>Balance sheet spread (%) (b-d)</b>	<b>1.71</b>			<b>1.77</b>			<b>1.82</b>		

€ million	1Q24			4Q23		
	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions	49,521	513	4.17	55,790	595	4.23
Loans and advances (a)	329,456	3,782	4.62	330,720	3,724	4.47
Debt securities	84,189	335	1.60	86,336	340	1.56
Other assets with returns	61,795	466	3.03	60,153	504	3.32
Other assets	79,012	86		82,472	93	
<b>Total average assets (b)</b>	<b>603,973</b>	<b>5,182</b>	<b>3.45</b>	<b>615,471</b>	<b>5,256</b>	<b>3.39</b>
Financial Institutions	29,423	(334)	4.57	42,466	(479)	4.48
Customer funds (c)	381,164	(931)	0.98	381,748	(860)	0.89
Wholesale marketable debt securities & other	50,475	(618)	4.93	49,643	(619)	4.95
Subordinated liabilities	9,586	(83)	3.49	9,997	(87)	3.44
Other funds with cost	77,560	(416)	2.16	76,196	(449)	2.34
Other funds	55,765	(18)		55,421	(13)	
<b>Total average funds (d)</b>	<b>603,973</b>	<b>(2,401)</b>	<b>1.60</b>	<b>615,471</b>	<b>(2,507)</b>	<b>1.62</b>
<b>Net interest income</b>	<b>2,781</b>			<b>2,749</b>		
<b>Customer spread (%) (a-c)</b>	<b>3.64</b>			<b>3.58</b>		
<b>Balance sheet spread (%) (b-d)</b>	<b>1.85</b>			<b>1.77</b>		

## REVENUES FROM SERVICES<sup>1</sup>

Revenues from services (wealth management, protection insurance and banking fees) grew to €4,995 million, up 4.6% with respect to 2023 and 6.7% when compared to the same quarter of 2023.

Quarterly change (+7.8%) impacted by the seasonal effect and one-off income.

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Wealth management	1,808	1,613	12.1	501	456	431	420	449
Protection insurance	1,139	1,092	4.2	285	275	297	282	287
Banking fees	2,048	2,070	(1.1)	536	494	524	495	502
<b>Revenues from services</b>	<b>4,995</b>	<b>4,776</b>	<b>4.6</b>	<b>1,321</b>	<b>1,225</b>	<b>1,252</b>	<b>1,197</b>	<b>1,238</b>
<b>Memorandum items:</b>								
<i>of which Net fee and commission income: (f)</i>	3,779	3,658	3.3	1,001	923	953	902	917
<i>of which Insurance service result: (i)</i>	1,216	1,118	8.8	320	302	299	295	321

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

## Revenues from wealth management

Revenues from wealth management totalled €1,808 million, up 12.1% with respect to 2023 and 11.4% when compared to the last quarter of 2023, due to sustained higher volumes supported by the commercial activity and the good performance of the markets. Positive quarter-on-quarter change (+9.7%) impacted by extraordinary revenues at the end of the year.

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Assets under management	1,280	1,164	10.0	347	323	309	301	308
Mutual funds, managed accounts and SICAVs (f)	958	856	11.9	255	244	232	226	219
Pension plans (f)	322	308	4.7	92	79	77	75	89
Life-savings insurance	528	449	17.6	153	134	122	119	142
Life-savings insurance result (i)	382	320	19.5	97	102	92	91	91
Unit Linked result (i)	115	100	14.9	48	24	23	21	44
Other income from Unit Linked (f)	31	29	5.1	8	8	7	7	7
<b>Revenues from wealth management</b>	<b>1,808</b>	<b>1,613</b>	<b>12.1</b>	<b>501</b>	<b>456</b>	<b>431</b>	<b>420</b>	<b>449</b>

- > **Fees and commissions from assets under management** stood at €1,280 million, up 10.0% year-on-year (+7.6% with respect to the previous quarter and +12.8% when compared to the same quarter of the previous year):
  - > **Commissions from mutual funds, managed accounts and SICAVs** stand at €958 million (+11.9% in the year) impacted by an increase of average net assets, driven by the positive net subscriptions and the rise in the stock markets. Positive performance with respect to the previous quarter (+4.7%) and the fourth quarter of 2023 (+16.6%).
  - > **Commissions from pension plans** totalled €322 million (+4.7% in the year and +3.5% with respect to the same quarter of the previous year), mainly due to the increase in assets following the positive performance of the markets. Up 16.7% in the quarter, boosted by the recognition of success fees at the end of the year.

- > **Life-savings insurance** reached €528 million (+17.6% in the year, +14.5% with respect to the previous quarter and +8.3% in the fourth quarter of 2023):
  - > **Life-savings profit**, excluding *Unit Linked*, reached €382 million in 2024, showing a solid growth with respect to the previous year (+19.5%) due to higher volume. Growth of 6.9% with respect to the fourth quarter of 2023, down 5.0% in the quarter.
  - > **Unit Linked profit** stands at €115 million in the year, up 14.9% with respect to 2023 and 10.3% when compared to the fourth quarter of the previous year, due to the increase in assets managed following the good performance of the market and positive net subscriptions. The recognition of a share of profits in certain products explains the solid growth in the fourth quarter.
  - > **Other income from Unit Linked<sup>1</sup>** mainly correspond to Unit Linked of BPI Vida e Pensões.

## Revenues from protection insurance

- > **Revenues from protection insurance** totalled €1,139 million in 2024, up 4.2% with respect to the previous year and 3.4% when compared to the third quarter. Slight drop of 0.7% with respect to the same quarter of 2023, impacted by one-off income.
  - > The **life-risk business revenues** reached €719 million, following a growth of 3.0% in 2024, supported by a solid commercial activity. The income remains basically stable in the quarter (-0.7%), although it decreases with respect to the same quarter of the previous year (-6.1%), which included one-off income.
  - > **Insurance distribution fees** stand at €420 million (+6.5% year-on-year and +9.3% with respect to the fourth quarter of 2023), supported by the improvement in recurring commercial activity and the recognition of one-off income in both years. Up 10.7% on the previous quarter following the recognition of extraordinary income in the last quarter of the year.

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Life-risk insurance (i)	719	698	3.0	175	176	184	183	186
Insurance distribution (f)	420	394	6.5	110	99	113	98	100
Revenues from protection insurance	1,139	1,092	4.2	285	275	297	282	287

## Banking fees

- > **Banking fees** includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. It reached €2,048 million in 2024, down 1.1% with respect to the previous year:
  - > **Recurring banking fees** dropped 2.9% in the year, among other factors, as a result of lower maintenance fees impacted due to applying loyalty programmes. Growth of 3.0% in the fourth quarter and 2.3% with respect to the same quarter of the previous year.
  - > **Fees and commissions from wholesale banking** are marked by one-off operations. In the year they totalled €271 million, showing a solid growth with respect to the previous year (+12.9%) and the fourth quarter of 2023 (+43.1%), due to higher activity. The quarterly performance (+57.4%) is impacted by the lower activity typically seen in the third quarter.

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Recurring banking fees (f)	1,777	1,830	(2.9)	456	443	450	428	446
Wholesale banking fees (f)	271	240	12.9	80	51	74	67	56
Banking fees	2,048	2,070	(1.1)	536	494	524	495	502

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

## OTHER INCOME

### Income from equity investments

- > The year-on-year performance of **Dividend income** is impacted by the lower dividends from Telefónica<sup>1</sup> (€43 million in 2024 versus €61 million in 2023, due to a smaller stake) and BFA (€45 million versus €73 million in 2023) and by one-off dividends for €18 million from minority shareholdings in financial corporations, in the fourth quarter of 2023.
- > **Attributable profit of entities accounted for using the equity method** stands at €261 million. Down 6.9% year-on-year mainly due to the extraordinary profit registered by SegurCaixa Adeslas in the first quarter of 2023, arising from the revaluation of the stake held in IMQ after the participation increase. The better performance in the third quarter reflects the positive seasonal nature typically seen at SegurCaixa Adeslas, with less claims. Up 6.8% in the fourth quarter of 2024 with respect to the same quarter of the previous year.

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Dividend income	100	163	(39.0)	1	1	93	5	18
Share of profit/(loss) of entities accounted for using the equity method	261	281	(6.9)	37	103	65	56	35
Income from equity investments	361	444	(18.7)	38	103	158	61	53

### Trading income

- > **Trading income** stands at €223 million in 2024 versus €235 million in the previous year (-5.2%).

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Trading income	223	235	(5.2)	44	42	76	61	21

(1) According to the information reported in the Other Relevant Information of 10 June, CaixaBank sold the entire share capital it held in Telefónica in the second quarter of 2024.

## Other operating income and expenses

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

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

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

The fourth quarter of 2023 includes CaixaBank's contribution to the Deposit Guarantee Fund (DGF) of €-419 million<sup>1</sup>, as well as BPI's recognition of €-39 million in the income statement corresponding to the cash disbursement of historical DGF charges in Portugal that were previously fulfilled through irrevocable payment commitments for which collateral had been provided.

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Contributions and levies	(525)	(1,022)	(48.6)	(8)	0	(5)	(512)	(457)
Other RE operating income and expense (incl. property tax in 1Q)	(32)	(57)	(43.5)	1	(1)	(4)	(27)	1
Other	(257)	(259)	(0.5)	(57)	(72)	(64)	(65)	(63)
<b>Other operating income and expenses</b>	<b>(814)</b>	<b>(1,337)</b>	<b>(39.1)</b>	<b>(64)</b>	<b>(73)</b>	<b>(73)</b>	<b>(604)</b>	<b>(519)</b>

(1) Only the contribution to the DGF of €-8 million to guarantee securities is recognised in the fourth quarter of 2024, as no contribution was required to guarantee deposits.

## ADMINISTRATION EXPENSES, DEPRECIATION AND AMORTISATION

- > **Administrative expenses, depreciation and amortisation** stood at €-6,108 million, up 4.9% with respect to the previous year (+0.7% in the quarter and +6.8% when compared to the fourth quarter of the previous year).

Personnel expenses up 7.4% in 2024 and 10.2% with respect to the fourth quarter of the previous year, among others aspects due to the entry into force of the Collective Bargaining Application Agreement. Personnel expenses up 1.5% in the quarter.

**General expenses** grow 1.5% in the year and 4.4% with respect to the fourth quarter of the previous year in an inflationary context. Growth of 0.3% in the quarter.

**Depreciation and amortisation** remain stable (0.4%) with respect to the previous year.

- > The **cost-to-income ratio (12 months)** continues to improve and reached 38.5%.

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Gross income	15,873	14,231	11.5	4,080	4,092	4,205	3,496	3,542
Personnel expenses	(3,777)	(3,516)	7.4	(964)	(950)	(937)	(925)	(875)
General expenses	(1,554)	(1,531)	1.5	(389)	(388)	(388)	(388)	(373)
Depreciation and amortisation	(778)	(774)	0.4	(192)	(196)	(195)	(195)	(200)
<b>Administrative expenses, depreciation and amortisation</b>	<b>(6,108)</b>	<b>(5,822)</b>	<b>4.9</b>	<b>(1,545)</b>	<b>(1,535)</b>	<b>(1,520)</b>	<b>(1,508)</b>	<b>(1,447)</b>
<b>Cost-to-income ratio (12 months)</b>	<b>38.5</b>	<b>40.9</b>	<b>(2.4)</b>	<b>38.5</b>	<b>39.2</b>	<b>39.0</b>	<b>40.3</b>	<b>40.9</b>

## ALLOWANCES FOR INSOLVENCY RISK AND OTHER CHARGES TO PROVISIONS

- > **Allowances for insolvency risk** amounted to €-1,056 million (-3.7% with respect to the previous year).

The **cost of risk (last 12 months)** came to 0.27% (0.28% in 2023).

At 31 December 2024, the Group keeps a collective provision fund for €339 million (includes the PPA funds), which covers risks associated with expected credit risk losses.

- > **Other charges to provisions** mainly reflect the coverage of future contingencies and impairment of other assets.

The performance in the year includes the increase of charges to provisions due to legal contingencies with respect to the same period of the previous year. To a lesser extent, higher provisions associated with the early retirement scheme in BPI (€-59 million in 2024 versus €-30 million in 2023).

The provisions established in 2021 for €30 million were released in 2023 to cover asset write-downs from the plan to restructure the commercial network<sup>1</sup>, following the merger with Bankia (the provision established in 2021 was entirely used at the end of 2023). In addition, the third quarter of 2023 includes the recognition of €-31 million following the award estimated from Mapfre's claim in the arbitration procedure initiated after ending the bancassurance partnership between Mapfre and Bankia.

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Allowances for insolvency risk	(1,056)	(1,097)	(3.7)	(332)	(238)	(218)	(268)	(359)
Other charges to provisions	(353)	(248)	42.4	(82)	(76)	(103)	(91)	(53)
Allowances for insolvency risk and other charges to provisions	(1,409)	(1,345)	4.8	(414)	(315)	(321)	(360)	(412)
Cost of risk (last 12 months)	0.27%	0.28%	(0.01)	0.27%	0.28%	0.29%	0.29%	0.28%

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

## GAINS/(LOSSES) ON DISPOSAL OF ASSETS AND OTHERS

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

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

The item Other mainly includes write-downs, including intangible assets, and proceeds on non-real estate sales.

The fourth quarter of 2024 includes the recognition of the gains on the sale of the stake held in a company engaged in the acquiring business in Eastern Europe countries, which it previously owned together with Global Payments and Erste Group Bank (€+67 million).

The item Other also included, up to the end of 2023, the materialisation of asset write-downs within the framework of the aforementioned plan to restructure the commercial network.

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Real estate results	(15)	8		14	(13)	(21)	5	5
Other	(22)	(149)	(85.3)	30	(14)	(24)	(14)	(57)
Gains/(losses) on disposal of assets and others	(37)	(141)	(73.9)	44	(28)	(44)	(8)	(53)





# 05

## BUSINESS ACTIVITY

# 05. BUSINESS ACTIVITY

## BALANCE SHEET

The Group's total assets reached €631,003 million on 31 December 2024, down 0.8% in the quarter.

€ million	31 Dec. 2024	30 Sep. 2024	Change %	31 Dec. 2023	Change %
Cash and cash balances at central banks and other demand deposits	49,804	62,416	(20.2)	37,861	31.5
Financial assets held for trading	5,688	6,566	(13.4)	6,992	(18.7)
Financial assets not designated for trading compulsorily measured at fair value through profit or loss	17,248	16,398	5.2	13,385	28.9
Equity instruments	17,248	16,397	5.2	13,385	28.9
Debt securities	0	0	1.2	0	7.5
Loans and advances	0	0	0.1	0	(0.1)
Financial assets designated at fair value through profit or loss	6,498	6,599	(1.5)	7,240	(10.3)
Financial assets at fair value with changes in other comprehensive income	68,767	66,055	4.1	66,590	3.3
Financial assets at amortised cost	446,790	441,479	1.2	437,181	2.2
Credit institutions	14,950	16,212	(7.8)	11,882	25.8
Customers	351,799	345,137	1.9	344,384	2.2
Debt securities	80,041	80,131	(0.1)	80,915	(1.1)
Derivatives - Hedge accounting	531	1,103	(51.8)	1,206	(55.9)
Investments in joint ventures and associates	1,874	2,002	(6.4)	1,918	(2.3)
Assets under reinsurance contract	53	72	(26.1)	54	(0.6)
Tangible assets	6,975	7,082	(1.5)	7,300	(4.5)
Intangible assets	5,073	4,983	1.8	4,987	1.7
Non-current assets and disposal groups classified as held for sale	2,012	1,882	6.9	2,121	(5.1)
Other assets	19,689	19,146	2.8	20,332	(3.2)
<b>Total assets</b>	<b>631,003</b>	<b>635,782</b>	<b>(0.8)</b>	<b>607,167</b>	<b>3.9</b>
<b>Liabilities</b>	<b>594,138</b>	<b>598,770</b>	<b>(0.8)</b>	<b>570,828</b>	<b>4.1</b>
Financial liabilities held for trading	3,631	1,438		2,253	61.2
Financial liabilities designated at fair value through profit or loss	3,600	3,490	3.2	3,283	9.7
Financial liabilities at amortised cost	498,820	503,967	(1.0)	480,450	3.8
Deposits from central banks and credit institutions	11,178	10,226	9.3	19,411	(42.4)
Customer deposits	424,238	427,987	(0.9)	397,499	6.7
Debt securities issued	56,563	57,150	(1.0)	56,755	(0.3)
Other financial liabilities	6,842	8,605	(20.5)	6,785	0.8
Insurance contract liabilities	75,605	74,968	0.9	70,240	7.6
Provisions	4,258	4,157	2.4	4,472	(4.8)
Other liabilities	8,224	10,751	(23.5)	10,130	(18.8)
<b>Equity</b>	<b>36,865</b>	<b>37,013</b>	<b>(0.4)</b>	<b>36,339</b>	<b>1.4</b>
Shareholders' equity	37,425	37,589	(0.4)	38,206	(2.0)
Minority interest	34	33	3.5	32	4.7
Accumulated other comprehensive income	(594)	(609)	(2.4)	(1,899)	(68.7)
<b>Total liabilities and equity</b>	<b>631,003</b>	<b>635,782</b>	<b>(0.8)</b>	<b>607,167</b>	<b>3.9</b>

## LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers, gross reached **€361,214 million** on 31 December 2024, up 2.0% in the year and 1.9% in the quarter.

- > **Loans for home purchases** increases in the quarter (+0.4%) and in the year (+0.5%), reflecting the recovery of the mortgage activity in 2024.
- > **Loans to individuals - Other** grew 0.7% in both the quarter and the year, thanks to the rise in consumer lending (+1.4% in the quarter and +6.9% in the year), supported by an increase in production levels with respect to 2023.
- > **Loans to business** remains as the main contributor to the loan book growth, up 4.7% in the year and 3.2% in the quarter.
- > The performance of Loans to the **public sector** is marked by one-off transactions (-7.1% in the year and +4.3% in the quarter).

€ million	31 Dec. 2024	30 Sep. 2024	Change	Change %	31 Dec. 2023	Change %
Loans to individuals	176,726	175,851	875	0.5	175,807	0.5
Home purchases	133,912	133,328	584	0.4	133,270	0.5
Other	42,814	42,523	291	0.7	42,538	0.7
of which: Consumer lending	21,295	21,005	290	1.4	19,911	6.9
Loans to business	167,513	162,377	5,136	3.2	160,018	4.7
Public sector	16,975	16,279	696	4.3	18,273	(7.1)
<b>Loans and advances to customers, gross<sup>1</sup></b>	<b>361,214</b>	<b>354,507</b>	<b>6,707</b>	<b>1.9</b>	<b>354,098</b>	<b>2.0</b>
Of which:						
Performing loans	351,511	344,678	6,834	2.0	344,052	2.2
Provisions for insolvency risk	(6,692)	(6,940)	248	(3.6)	(7,339)	(8.8)
<b>Loans and advances to customers, net</b>	<b>354,522</b>	<b>347,567</b>	<b>6,955</b>	<b>2.0</b>	<b>346,759</b>	<b>2.2</b>
Contingent liabilities	31,524	30,343	1,181	3.9	29,910	5.4

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

## CUSTOMER FUNDS

Customer funds reached **€685,365 million** on 31 December 2024, up 8.7% in the year and 1.7% in the quarter.

- > **On-balance sheet funds** stood at €495,885 million (+7.0% in the year and +1.8% in the quarter).
  - > **Demand deposits** totalled €344,419 million, up 4.1% in the year and 1.6% in the fourth quarter, impacted by a slightly positive seasonal effect at the end of the year.
  - > **Term deposits** reached €65,630 million (+20.0% in the year), with quarterly growth of 2.8%.
  - > **Liabilities under insurance contracts** stood at €80,018 million (7.4% in the year and 1.2% in the quarter), in an environment of interest rates benign for these products.  
Positive performance of Unit Linked in the year (+17.1%) and in the quarter (+3.8%), boosted by the positive markets and higher volume of subscriptions.
- > **Assets under management** stand at €182,946 million, up 13.8% in the year and 2.7% in the quarter.
  - > **Mutual funds, managed accounts and SICAVs** totalled €133,102 million (+15.9% in the year and +3.1% in the quarter), following the positive net subscriptions and the good performance of the markets.
  - > **Pension plans** reached €49,844 million, up 8.3% in the year and 1.7% in the quarter, positively impacted by the performance of the markets.
- > **Other accounts** up 5.7% in the year due to change in temporary funds associated with transfers and collections.

€ million	31 Dec. 2024	30 Sep. 2024	Change	Change %	31 Dec. 2023	Change %
Customer deposits	410,049	402,720	7,329	1.8	385,507	6.4
Demand deposits	344,419	338,905	5,514	1.6	330,799	4.1
Term deposits <sup>1</sup>	65,630	63,815	1,815	2.8	54,708	20.0
Insurance contract liabilities <sup>2</sup>	80,018	79,034	983	1.2	74,538	7.4
of which: Unit-Linked and other <sup>3</sup>	23,403	22,540	864	3.8	19,980	17.1
Repurchase agreements and other	5,817	5,412	406	7.5	3,278	77.5
<b>On-balance sheet funds</b>	<b>495,885</b>	<b>487,167</b>	<b>8,718</b>	<b>1.8</b>	<b>463,323</b>	<b>7.0</b>
Mutual funds, managed accounts and SICAVs <sup>4</sup>	133,102	129,105	3,997	3.1	114,821	15.9
Pension plans	49,844	49,029	815	1.7	46,006	8.3
<b>Assets under management</b>	<b>182,946</b>	<b>178,134</b>	<b>4,812</b>	<b>2.7</b>	<b>160,827</b>	<b>13.8</b>
<b>Other accounts</b>	<b>6,534</b>	<b>8,531</b>	<b>(1,997)</b>	<b>(23.4)</b>	<b>6,179</b>	<b>5.7</b>
<b>Total customer funds<sup>4</sup></b>	<b>685,365</b>	<b>673,832</b>	<b>11,533</b>	<b>1.7</b>	<b>630,330</b>	<b>8.7</b>
<b>Memorandum items:</b>						
<b>Wealth management balances<sup>5</sup></b>	<b>263,247</b>	<b>257,453</b>	<b>5,794</b>	<b>2.3</b>	<b>235,703</b>	<b>11.7</b>

(1) Includes retail debt securities amounting to €770 million at 31 December 2024 (€800 million at 30 September 2024 and €1,433 million at 31 December 2023).

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

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

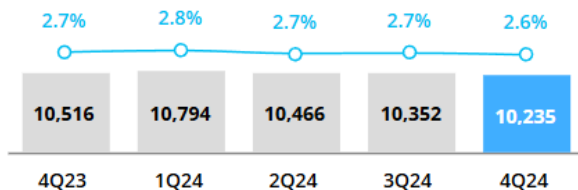
(4) See 'Reconciliation of activity indicators using management criteria' in 'Appendix 2'.

(5) Wealth management balances includes Insurance contract liabilities; Mutual funds, managed accounts and SICAVs; Pension plans; and agreements to distribute insurance (in Other accounts for €283 million at 31 December 2024, €285 million at 30 September 2024 and €337 million at 31 December 2023).

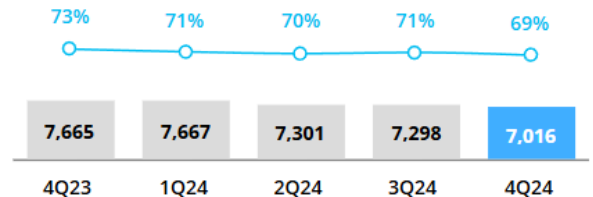
# 06. RISK MANAGEMENT

## CREDIT RISK QUALITY

### NON-PERFORMING LOAN RATIO<sup>1</sup> (€ MILLION AND %)



### PROVISIONS AND COVERAGE RATIO<sup>1</sup> (€ MILLION AND %)



- > **Non-performing loans stand at €10,235 million**, down €116 million in the quarter and €280 million in the year, following the active management of non-performing assets, which includes portfolio sales.

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

- > The **NPL ratio** stands at 2.6% at the end of 2024.
- > **Provisions on insolvency risk** stood at **€7,016 million**, establishing the **coverage ratio** at **69%**. At 31 December 2024, the Group keeps a collective provision fund for €339 million (includes the PPA funds), which covers risks associated with expected credit risk losses.

### CHANGES IN NON-PERFORMING LOANS

€ million	4Q23	1Q24	2Q24	3Q24	4Q24
Opening balance	10,200	10,516	10,794	10,466	10,352
Exposures recognised as non-performing (NPL-inflows)	1,976	1,759	1,889	1,331	1,682
Derecognitions from non-performing exposures	(1,661)	(1,480)	(2,217)	(1,446)	(1,799)
of which: written off	(159)	(228)	(210)	(180)	(208)
Closing balance	10,516	10,794	10,466	10,352	10,235

(1) Figures include loans and contingent liabilities.

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

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

## NPL RATIO BY SEGMENT

	31 Dec. 2023	30 Sep. 2024	31 Dec. 2024
Loans to individuals	3.1%	3.0%	2.9%
Home purchases	2.6%	2.6%	2.6%
Other	4.5%	4.1%	4.0%
of which: Consumer lending	3.4%	3.0%	3.1%
Loans to business	2.9%	2.8%	2.7%
Public sector	0.1%	0.1%	0.1%
<b>NPL Ratio (loans and contingent liabilities)</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.6%</b>

## CHANGES IN PROVISIONS FOR INSOLVENCY RISK<sup>1</sup>

€ million	4Q23	1Q24	2Q24	3Q24	4Q24
Opening balance	7,725	7,665	7,667	7,301	7,298
Allowances for insolvency risk	359	268	218	238	332
Amounts used and transfers	(419)	(267)	(584)	(241)	(614)
Closing balance	7,665	7,667	7,301	7,298	7,016

(1) Including loans and contingent liabilities.

## CLASSIFICATION BY STAGES OF GROSS LENDING AND PROVISIONS

The following tables show loan book exposure as well as associated provisions, segmented by credit risk stage as per the applicable IFRS 9 regulation.

31 Dec. 2024	Loan book exposure				Provisions			
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
€ million								
Loans and advances	328,150	23,362	9,703	361,214	(696)	(939)	(5,057)	(6,692)
Contingent liabilities	28,893	2,098	533	31,524	(21)	(42)	(261)	(324)
<b>Total loans and contingent liabilities</b>	<b>357,043</b>	<b>25,459</b>	<b>10,235</b>	<b>392,738</b>	<b>(717)</b>	<b>(981)</b>	<b>(5,318)</b>	<b>(7,016)</b>

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

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

## LOAN-TO-VALUE<sup>1</sup> BREAKDOWN OF THE GROUP'S HOME PURCHASE PORTFOLIO

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

### 31 Dec. 2024

€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	LTV > 80%	TOTAL
Gross amount	41,226	41,009	36,878	13,812	132,925
of which: Non-performing	528	704	690	1,532	3,454

### 30 Sep. 2024

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

### 31 Dec. 2023

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

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

## REFINANCING OPERATIONS

€ million	31 Dec. 2023		30 Sep. 2024		31 Dec. 2024	
	Total	of which: NPLs	Total	of which: NPLs	Total	of which: NPLs
Individuals	4,385	2,270	3,636	2,099	3,304	2,082
Corporates and SMEs	4,982	2,503	4,299	2,390	4,067	2,313
Public sector	141	4	45	4	37	4
<b>Total</b>	<b>9,508</b>	<b>4,776</b>	<b>7,980</b>	<b>4,493</b>	<b>7,409</b>	<b>4,399</b>
Provisions	2,551	2,338	2,361	2,213	2,312	2,205

## Foreclosed real estate assets

- > The portfolio of **Net foreclosed available for sale real estate assets<sup>1</sup>** in Spain stands at €1,422 million (€-160 million in the year).  
The **coverage ratio with accounting provisions<sup>2</sup>** is 35% and the **coverage ratio including write-downs<sup>2</sup>** is 50%.
- > Net foreclosed assets **held for rent** in Spain stand at €1,008 million (€-118 million in the year).
- > **Total sales<sup>3</sup> in 2024 of properties originating from foreclosures** amounts to €423 million.

(1) Does not include real estate assets in the process of foreclosure for €102 million, net, at 31 December 2024.

(2) See definition in 'Appendix 1'.

(3) At sale price.







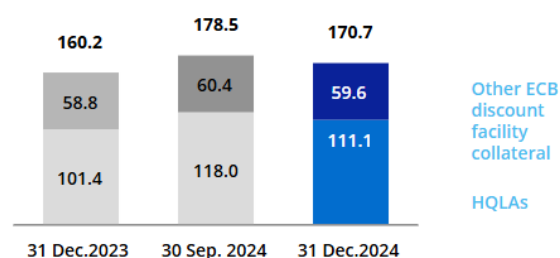
# 07

## LIQUIDITY AND FINANCING STRUCTURE

# 07. LIQUIDITY AND FINANCING STRUCTURE

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

	31 Dec. 2023	30 Sep. 2024	31 Dec. 2024
LCR	215%	213%	207%
Trailing LCR (12 months)	203%	205%	204%
NSFR	144%	148%	146%
LTD	89%	85%	86%



## FINANCING STRUCTURE (€ BILLION)

	31 Dec. 2023	30 Sep. 2024	31 Dec. 2024
Customer deposits	385.5	402.7	410.0
Wholesale funding <sup>1</sup>	56.2	57.7	57.2
Net interbank	(23.3)	(66.3)	(51.2)
<b>Total Funding</b>	<b>418.4</b>	<b>394.1</b>	<b>416.1</b>

### Institutional funding maturities (at 31 Dec. 2024, in € billion)

	2025	2026	2027	>2027	TOTAL
Mortgage covered bond <sup>2</sup>	8.5	0.0	3.0	7.6	19.2
Senior preferred	1.0	2.8	0.1	5.6	9.5
Senior non-preferred	0.0	4.7	2.2	11.9	18.8
Subordinated debt	0.0	0.0	0.0	5.5	5.5
Additional Tier 1	0.0	0.0	0.0	4.3	4.3
Institutional issuance	9.5	7.4	5.4	34.9	57.2

- > **Total liquid assets amounted to €170,723 million** at 31 December 2024, up €10,520 million in the year, mainly due to the favourable evolution of the loan-deposit gap and the provision of collateral in the facility with the European Central Bank.
- > The Group's **Liquidity Coverage Ratio (LCR)** was 207%, showing an ample liquidity position (204% LCR trailing 12 months) well clear of the minimum requirement of 100%.
- > The **Net Stable Funding Ratio (NSFR)** stood at 146%, well above the 100% regulatory minimum.
- > Solid retail financing structure with a **loan-to-deposit** ratio of **86%**.
- > High stability of the deposit base at 31 December 2024 due to the weighting of **retail deposits** reaching **77.6%**<sup>3</sup>. **62.0%** of deposits are **guaranteed**<sup>3,4</sup>.
- > **Wholesale funding**<sup>5</sup> amounted to €57,246 million, diversified by instruments, investors, currency and maturities.
- > **Available capacity to issue** mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €48,767 million.

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

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

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

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

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

## INFORMATION ON ISSUANCES IN 2024

€ million

Issuance	Amount	Issue date	Maturity	Cost <sup>1</sup>	Date of early redemption	Category
Additional Tier 1 <sup>2</sup>	€750	16 Jan. 2024	Perpetual	7.50% (mid-swap +5.295%)	16 Jul. 2030	
Senior non-preferred debt <sup>3</sup>	€1,250	9 Feb. 2024	8 years	4.182% (mid-swap +1.50%)	9 Feb. 2031	Green Bond
Senior non-preferred debt <sup>3,4</sup>	USD 1,000	15 Mar. 2024	6 years	5.673% (UST +1.60%)	15 Mar. 2029	
Senior non-preferred debt <sup>3,5</sup>	USD 1,000	15 Mar. 2024	11 years and 3 months	6.037% (UST +1.95%)	15 Jun. 2034	
Senior preferred debt <sup>3,6</sup>	CHF 300	19 Mar. 2024	6 years	2.175% (SARON mid-swap +1.05%)	19 Mar. 2029	Green Bond
Senior preferred debt <sup>7</sup>	AUD 100	17 May 2024	3 years	5.120%		
Senior preferred debt	€60	25 Jun. 2024	7 years	3.624% (mid-swap +0.87%)		
Covered Bond - BPI	€500	22 Feb. 2024	6 years and 1 month	3.308% (mid-swap +0.64%)		
Covered Bond - BPI	€300	27 Jun. 2024	8 years	3.038% (mid-swap +0.33%)		
Subordinated debt - Tier2 <sup>3</sup>	€1,000	8 Aug. 2024	12 years	4.454% (mid-swap +1.95%)	8 Aug. 2031	
Senior preferred debt <sup>3</sup>	€750	19 Sep. 2024	4 years	3M Euribor + 0.60% (variable)	19 Jul. 2027	
Senior non-preferred debt <sup>3</sup>	€1,250	19 Sep. 2024	8 years	3.633% (mid-swap +1.30%)	19 Sep. 2031	Social Bond
Senior non-preferred debt <sup>3,8</sup>	JPY 5,000	17 Oct. 2024	6 years	1.315%	17 Oct. 2029	
Senior preferred debt	€70	17 Dec. 2024	13 years	3.125% (mid-swap +1.044%)		
Senior preferred debt <sup>3</sup>	€15	20 Dec. 2024	4 years	3% (mid-swap +0.85%)	20 Dec. 2027	
Senior preferred debt <sup>3</sup>	€20	20 Dec. 2024	5 years	3.09% (mid-swap +0.95%)	20 Dec. 2028	
Senior non-preferred debt <sup>3</sup>	€20	20 Dec. 2024	3 years	3% (mid-swap +0.82%)	20 Dec. 2026	

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

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

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

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

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

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

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

(8) Equivalent amount on the day of issuance, in euros: €31 million.

- Following the end of December, CaixaBank completed two public issuances: an **issuance of preferential shares eventually convertible into shares** (Additional Tier 1) **for €1,000 million**, and paying a coupon of 6.25%, equivalent to mid-swap +393.5 basis points on the date of issuance; and an **issuance of €1,000 million of Senior non-preferred debt**, and paying a coupon of 3.816%, equivalent to mid-swap +135 basis points and maturing in eleven years, with the option to redeem the issuance early by the issuer in the tenth year.

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

€ million

31 Dec. 2024

Mortgage covered bonds issued	a	60,362
Total coverage (loans + liquidity buffer) <sup>8</sup>	b	109,296
Collateralisation	b/a	181%
Overcollateralisation	b/a - 1	81%
<b>Mortgage covered bond issuance capacity<sup>9</sup></b>		<b>43,729</b>

(8) At 31 December 2024, liquid assets need to be segregated in the total coverage. The liquid asset buffer was valued at €3,864 million at the end of December.

(9) There is also the capacity to issue €5,038 million in regional public sector covered bonds. The liquid assets segregated in the liquidity buffer, if any, are not included in the calculation of the issuance capacity.

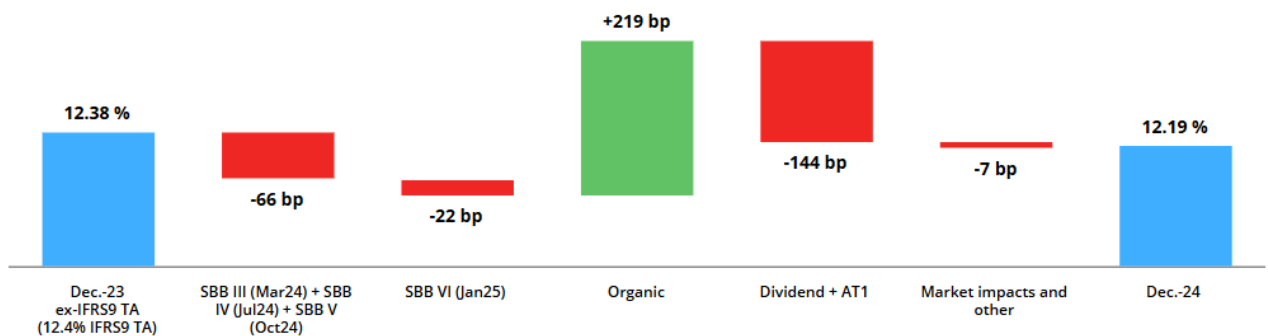
# 08. CAPITAL MANAGEMENT

- > The **Common Equity Tier 1 (CET1) ratio stands at 12.2%**. It includes the extraordinary impact from the three SBB programmes (share buy-back) completed throughout the year (announced in March, July and October of 2024: SBB III, IV and V) for €500 million each, resulting in -66 basis points. It prudently includes at the end of December the extraordinary impact of the sixth SBB programme<sup>1</sup> announced in January 2025, which is deducted in full by the maximum amount of the programme (€500 million, -22 basis points).

The change in the CET1 ratio over the year, excluding the extraordinary impact from the buy-back programmes, up 68 basis points (of which +18 bps in the quarter), is mainly caused by the organic growth (+219 bps, of which +49 bps in the quarter), reduced by the forecast of dividend charged to this year (payout 53.5%), AT1 payment coupon (-144 bps, of which -26 bps in the quarter) and the performance of the markets and other factors (-7 bps, of which -5 bps in the quarter).

- > Within the framework of the new **2025-2027 Strategic Plan** and due to the application of the new CCyB to credit exposures in Spain, the internal CET1 target ratio has been reviewed and set between **11.5% and 12.5%**, with a transitory target of 11.5% - 12.25% for 2025.
- > The **Tier 1** ratio reaches **14.0%**. After year-end, in January 2025, a new AT1 issue for €1,000 million was completed and €836 million from a previous AT1 issue were repurchased. The proforma Tier 1 ratio after these two issuances stood at 14.1%.
- > The **Total Capital** ratio stood at **16.6%**. Including the AT1 issues, the proforma ratio would stand at 16.7%.
- > The **leverage ratio** stood at **5.7%**.
- > On 31 December, the **subordinated MREL** ratio reached **24.5%** and the **total MREL** ratio **28.1%**. One issuance of Senior non-preferred debt for €20 million, one for 5 billion Japanese yen, and an additional three issuances of Senior preferred debt for €105 million were carried out in the fourth quarter. Following the end of the year, CaixaBank completed an issuance of Senior non-preferred debt for €1,000 million. After this new issuance and the AT1 issues, the proforma subordinated MREL and total MREL ratios would stand at 25.0% and 28.6%, respectively.

## CHANGE IN CET1



- > In terms of regulatory requirements, the Group's domestic systemic risk buffer remained at 0.50% for 2024. The countercyclical buffer is estimated at 0.13% for December 2024, considering the buffer's update in certain countries where CaixaBank has credit exposure. As of October 2024, a sectoral systemic risk buffer (SyRB) has been established for retail exposures collateralised by residential property in Portugal, which involves an increase of 0.07% in the required buffers for the CaixaBank Group.

(1) See section 2. Key information.

- > As a result, the capital requirements for December 2024, which are maintained for 2025, are as follows:

	Minimum requirements			
	Total	Pillar 1	Pillar 2R	Buffers
CET1	<b>8.68%</b>	4.50%	0.98%	3.19%
Tier 1	<b>10.51%</b>	6.00%	1.31%	3.19%
Total capital	<b>12.94%</b>	8.00%	1.75%	3.19%

- > At 31 December, CaixaBank has a margin of 348 basis points, equating to €8,277 million, until the **Group's MDA trigger** (the proforma margin including the AT1 issues would stand at 351 basis points, equating to €8,364 million).

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

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

	Requirement in % RWAs (including current RBC)	Requirement in % LRE
Total MREL	<b>24.42%</b>	<b>6.15%</b>
Subordinated MREL	<b>16.69%</b>	<b>6.15%</b>

- > With regard to the **MREL MDA (M-MDA) trigger**, CaixaBank has a margin of 364 basis points, equating to €8,673 million (the proforma margin including the previous issuances would stand at 413 basis points, equating to €9,838 million).

- > On 3 April 2024, **the bank paid its shareholders 0.3919 euros, gross, per share, corresponding to the ordinary dividend charged to 2023 profits**. This dividend distribution amounts to €2,876 million and is equivalent to 60% of the consolidated net profit of 2023.

- > The Board of Directors approved on 1 February 2024 **the dividend plan<sup>1</sup> for 2024, which consists of a cash distribution between 50% and 60% of the consolidated net profit**, including an interim dividend. In accordance with the aforementioned dividend plan:

- > On 7 November 2024, **the bank paid the interim dividend of 40% of the consolidated net profit for the first half of 2024** for an amount of **€1,068 million<sup>2</sup>** (€0.1488 gross per share).
- > The Board of Directors **agreed, on 29 January 2025, to propose the distribution of a final cash dividend for €2,028 million, equivalent to 0.2864 euros gross per share, to the Ordinary Annual General Meeting to be paid out of 2024 profits** during the month of April 2025. Following this second payment, the total shareholder returns in 2024 will be equivalent to 53.5% of the consolidated net profit (0.4352 euros, gross, per share).

- > With regard to the **share buy-back programmes** framed within the **2022-2024 Strategic Plan**:

- > **The second<sup>3</sup> SBB was completed in January 2024** (€500 million; 129,404,256 shares redeemed), **the third<sup>4</sup> SBB was completed in May 2024** (also for €500 million and 104,639,681 shares redeemed) and **the fourth<sup>5</sup> SBB was completed in November 2024** (also for €500 million and 93,149,836 shares redeemed). The shares acquired have been redeemed in accordance with the Programmes, and following the last capital reduction of 4 December 2024, the resulting share capital is represented by 7,174,937,846 shares, at a nominal value of one euro each.

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

(2) The announcement specified €1,070 million.

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

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

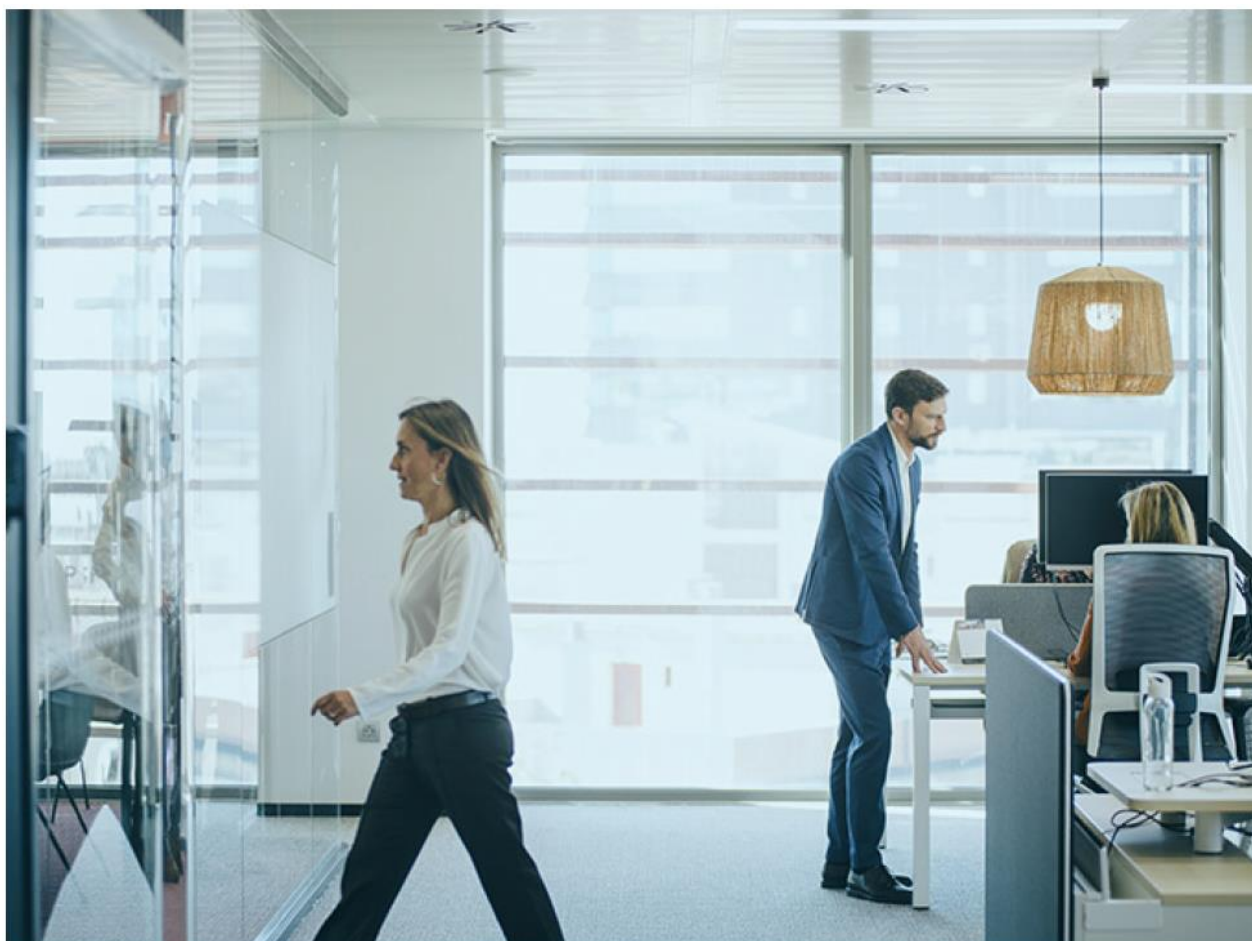
(5) On 14 November 2024, CaixaBank reached the maximum planned investment with the acquisition of a total of 93,149,836 treasury shares, representing 1.28% of the share capital.

- > **The fifth SBB<sup>1</sup> commenced on 19 November 2024**, also for a maximum amount of €500 million. As at 31 December 2024, CaixaBank has acquired 49,501,868 shares for €258,546,270, equivalent to 51.7% of the maximum monetary amount<sup>2</sup>.
- > Lastly, the approval of a **sixth SBB<sup>3</sup> was announced in January 2025** (also for €500 million; the programme will commence sometime after the end of the fifth share buy-back programme, and it will have a maximum duration of six months) within the framework of the Distribution plan established in the **2022-2024 Strategic Plan**. This Plan is deemed as complete with this sixth share buy-back programme due to reaching **the objective of €12,000 million**, which was reviewed upward in 2024 with respect to the initial objective of €9,000 million.
- > Furthermore, the Board of Directors **approved on 29 January 2025 to maintain the same dividend plan for 2025**, which consists of a cash distribution between 50% and 60% of the consolidated net profit, to be paid in two cash payments: an interim dividend in November 2025, amounting to between 30% and 40% of the consolidated net profit for the first half of 2025, and a final dividend in April 2026, subject to final approval by the General Meeting of Shareholders. The threshold to pay out the excess capital for 2025 is established at 12.25% of CET1.

(1) See section 2. Key information.

(2) Communication of other relevant information published on the website of the CNMV on 3 January 2025. As at 24 January 2025 (last available Other Relevant Information), CaixaBank has acquired 62,082,096 shares for €327,962,797, equivalent to 65.6% of the maximum monetary amount.

(3) See chapter 02. Key information.



## PERFORMANCE AND KEY CAPITAL ADEQUACY INDICATORS

€ million

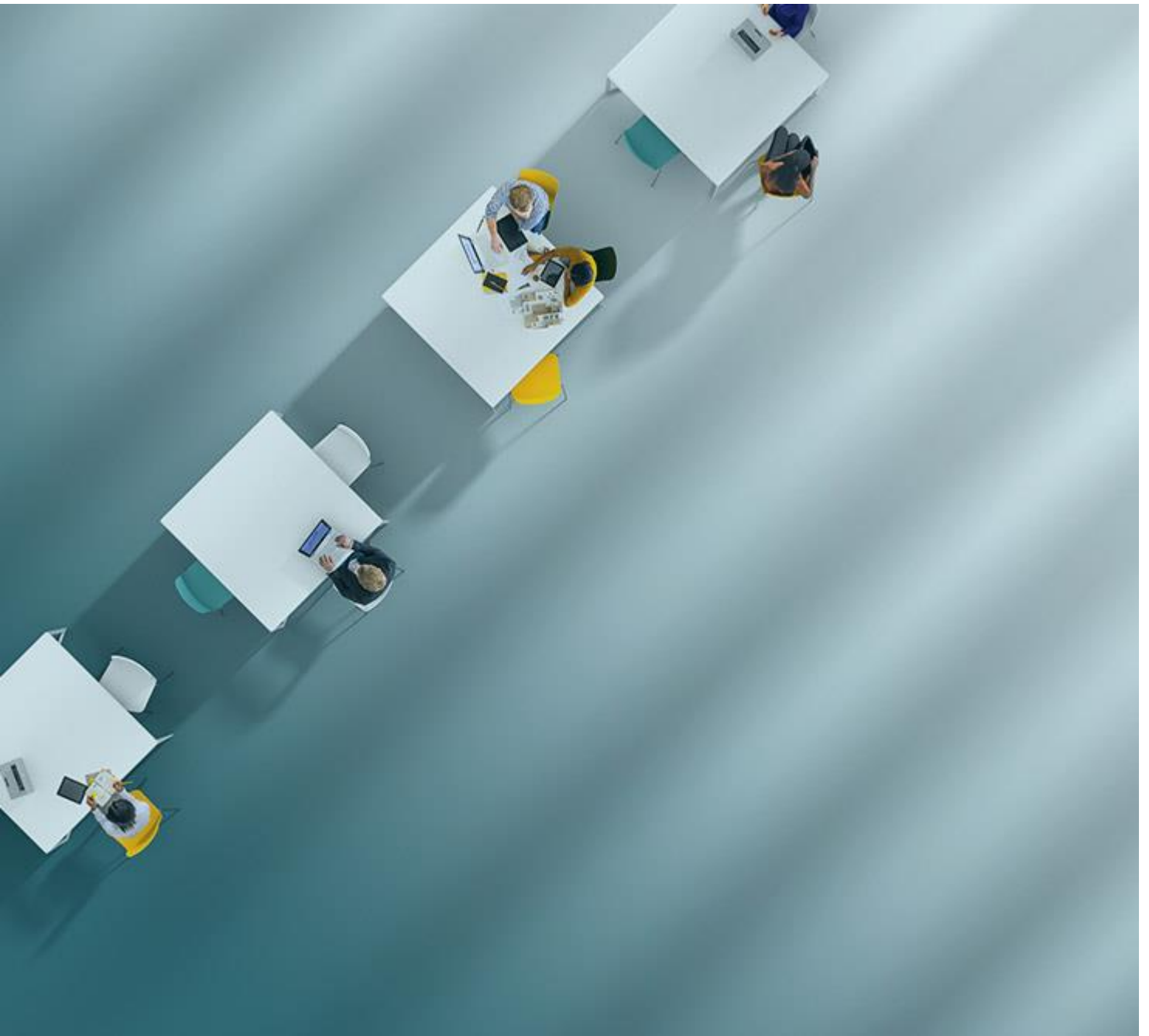
CaixaBank Group	31 Dec. 2023	31 Mar. 2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024	Quarter-on-quarter
CET1 Instruments	33,675	33,709	33,704	33,832	34,267	434
Shareholders' equity	38,206	35,797	36,265	37,589	37,425	(164)
Capital	7,502	7,502	7,268	7,268	7,175	(93)
Profit/(loss) attributable to the Group	4,816	1,005	2,675	4,248	5,787	1,539
Reserves and other	25,888	27,289	26,321	26,072	24,463	(1,610)
Other CET1 instruments <sup>1</sup>	(4,531)	(2,088)	(2,561)	(3,756)	(3,158)	598
Deductions from CET1	(5,362)	(5,246)	(5,142)	(5,450)	(5,254)	196
CET1	28,313	28,463	28,562	28,382	29,013	631
AT1 instruments	4,488	4,630	4,263	4,265	4,266	1
AT1 Deductions	0	0	0	0	0	0
TIER 1	32,800	33,092	32,825	32,647	33,279	632
T2 instruments	6,309	5,256	5,239	6,387	6,321	(66)
T2 Deductions	0	0	0	0	0	0
TIER 2	6,309	5,256	5,239	6,387	6,321	(66)
TOTAL CAPITAL	39,109	38,348	38,064	39,034	39,600	566
Other computable subordinated instruments MREL	14,001	17,149	17,213	18,279	18,702	423
MREL, subordinated	53,110	55,497	55,277	57,313	58,302	989
Other computable instruments MREL	8,190	7,500	7,628	8,385	8,492	107
MREL	61,300	62,997	62,905	65,698	66,794	1,097
CET1 ratio	12.4%	12.3 %	12.2%	12.2%	12.2%	0.0
Tier 1 Ratio	14.4%	14.2%	14.0%	14.1%	14.0%	(0.1)
Total Capital Ratio	17.1%	16.5%	16.3%	16.8%	16.6%	(0.2)
MREL Ratio, subordinated	23.3%	23.9%	23.6%	24.7%	24.5%	(0.2)
MREL Ratio	26.8%	27.1%	26.9%	28.3%	28.1%	(0.2)
Leverage ratio	5.8%	5.8%	5.6%	5.5%	5.7%	0.1
Risk-weighted assets	228,428	232,301	233,736	232,032	237,978	5,945
MDA Buffer <sup>2</sup>	8,837	8,456	7,964	8,407	8,277	(129)
<b>CaixaBank non-consolidated</b>						
CET1 Ratio - CABK (non-consolidated basis)	12.1%	11.8%	11.7%	11.8%	11.7%	(0.1)
Tier 1 Ratio CABK (non-consolidated basis)	14.2%	13.9%	13.6%	13.8%	13.6%	(0.2)
Total Capital Ratio - CABK (non-consolidated basis)	17.1%	16.3%	15.9%	16.6%	16.4%	(0.3)
Leverage Ratio - CABK (non-consolidated basis)	5.8%	5.6%	5.4%	5.4%	5.6%	0.1
Risk-weighted assets	215,492	219,130	222,013	220,129	225,795	5,666
Profit/loss (non-consolidated basis)	4,304	1,543	3,214	4,457	5,543	1,087
ADIs <sup>3</sup>	10,011	8,267	8,834	10,023	9,891	(132)
MDA Buffer- CABK (non-consolidated basis) <sup>2</sup>	10,703	10,316	10,036	10,339	10,348	10
<b>BPI</b>						
CET1 ratio	14.1%	13.8%	13.8%	13.9%	14.3%	0.4
Tier 1 Ratio	15.5%	15.1%	15.2%	15.3%	15.7%	0.4
Total Capital Ratio	17.9%	17.4%	17.5%	17.5%	17.9%	0.4

Data at September 2024 updated using the latest official information.

(1) Mainly includes forecast for dividends, the amount not executed from the share buy-back programme announced in October 2024, the total amount from the share buy-back programme announced in January 2025 (€500 million) and OCIs. In 2023 it also included the IFRS 9 transitional adjustment.

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

(3) Does not include the issue premium.



# 09

## SEGMENT REPORTING



# 09. SEGMENT REPORTING

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

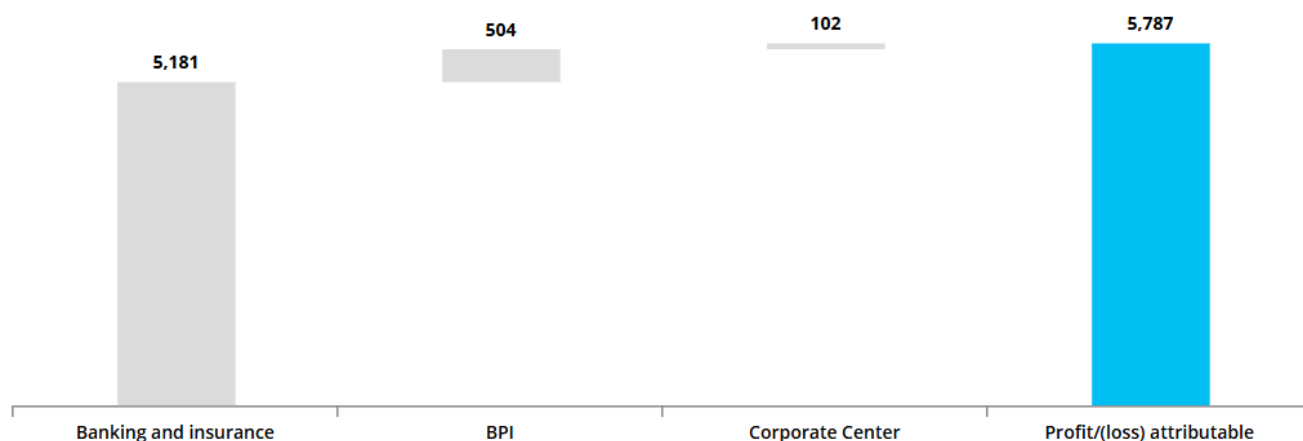
- > **Banking and Insurance:** shows earnings from the Group's banking, insurance, asset management, real estate and ALCO's activity mainly in Spain.
- > **BPI:** covers the income from the BPI's domestic banking business, essentially in Portugal.
- > **Corporate centre:** shows earnings, net of funding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

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

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

Results for 2024 arranged by business are as follows:

## | CONTRIBUTION TO THE RESULT OF 2024 (€ MILLION)



Contribution to Profit in 2024, € million	Banking & Insurance	BPI	Corporate centre	Group
Net interest income	10,064	961	83	11,108
Dividend income and share of profit/(loss) of entities accounted for using the equity method	232	28	101	361
Net fee and commission income	3,452	327		3,779
Trading income	196	31	(4)	223
Insurance service result	1,216			1,216
Other operating income and expenses	(793)	(18)	(4)	(814)
<b>Gross income</b>	<b>14,368</b>	<b>1,328</b>	<b>176</b>	<b>15,873</b>
Administrative expenses, depreciation and amortisation	(5,544)	(498)	(66)	(6,108)
<b>Pre-impairment income</b>	<b>8,824</b>	<b>830</b>	<b>110</b>	<b>9,765</b>
Allowances for insolvency risk	(1,028)	(29)		(1,056)
Other charges to provisions	(285)	(67)		(353)
Gains/(losses) on disposal of assets and others	(28)	1	(10)	(37)
<b>Profit/(loss) before tax</b>	<b>7,484</b>	<b>735</b>	<b>101</b>	<b>8,319</b>
Income tax expense	(2,295)	(231)	1	(2,525)
<b>Profit/(loss) after tax</b>	<b>5,188</b>	<b>504</b>	<b>102</b>	<b>5,794</b>
Profit/(loss) attributable to minority interest and others	7			7
<b>Profit/(loss) attributable to the Group</b>	<b>5,181</b>	<b>504</b>	<b>102</b>	<b>5,787</b>

## Banking and insurance business

The performance in 2024 amounts to €5,181 million, up 18.7% when compared to 2023 (€4,364 million):

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
<b>INCOME STATEMENT</b>								
Net interest income	10,064	9,141	10.1	2,480	2,523	2,536	2,524	2,480
Dividend income and share of profit/(loss) of entities accounted for using the equity method	232	291	(20.3)	29	96	56	51	46
Net fee and commission income	3,452	3,366	2.6	918	847	859	828	844
Trading income	196	253	(22.4)	33	44	68	52	20
Insurance service result	1,216	1,118	8.8	320	302	299	295	321
Other operating income and expenses	(793)	(1,254)	(36.8)	(66)	(75)	(67)	(584)	(481)
Gross income	14,368	12,915	11.3	3,714	3,738	3,753	3,164	3,229
Administrative expenses, depreciation and amortisation	(5,544)	(5,258)	5.4	(1,413)	(1,392)	(1,377)	(1,362)	(1,313)
Pre-impairment income	8,824	7,657	15.2	2,301	2,346	2,375	1,802	1,916
Allowances for insolvency risk	(1,028)	(1,046)	(1.8)	(329)	(217)	(234)	(249)	(354)
Other charges to provisions	(285)	(214)	33.4	(50)	(59)	(86)	(90)	(40)
Gains/(losses) on disposal of assets and others	(28)	(82)	(65.9)	54	(28)	(45)	(8)	(32)
Profit/(loss) before tax	7,484	6,315	18.5	1,976	2,042	2,010	1,456	1,491
Income tax expense	(2,295)	(1,950)	17.7	(575)	(582)	(577)	(561)	(439)
Profit/(loss) after tax	5,188	4,364	18.9	1,401	1,460	1,433	895	1,052
Profit/(loss) attributable to minority interest and others	7	(0)		2	3	1	1	0
Profit/(loss) attributable to the Group	5,181	4,364	18.7	1,399	1,456	1,432	894	1,051

- > **Gross income** grew to €14,368 million (+11.3%):
  - > **Net interest income** rose 10.1% with respect to 2023.
  - > **Share of profit/(loss) of entities accounted for using the equity method** includes one-off attributable income from SegurCaixa Adeslas in the first quarter of 2023. The fourth quarter of the previous year includes the recognition of €18 million for one-off dividends from minority shareholdings in financial corporations.
  - > **Revenues from services** increased 4.1%. By item, **Revenues from wealth management** (+12.5%) grew due to an increase in assets and intensive commercial activity, **revenues from protection insurance** increased (+3.0%) and lower banking fees (-2.2%), impacted by lower maintenance fees due to applying loyalty programmes.
  - > **Trading income** stands at €196 million, (€253 million in 2023).
  - > **Other operating income and expenses** totalled €-793 million (€-1,254 million in 2023). It includes the recognition of the banking tax for €-493 million (€-373 million in 2023) and the contribution only in 2023 of CaixaBank to the Deposit Guarantee Fund (DGF) for €-419 million and to the FUR for €-154 million.
- > **Administrative expenses, depreciation and amortisation** amounted to €-5,544 million, up 5.4% when compared to 2023.
- > **Pre-impairment income** increased by 15.2%.
- > **Allowances for insolvency risk** stands at €-1,028 million (-1.8%). The cost of risk (last 12 months) came to 29 bps.
- > **Other charges to provisions** stood at €-285 million (€-214 million in 2023) following the spike in litigation.
- > **Gains/(losses) on disposal of assets and others** includes, in the fourth quarter of 2024, the gains on the sale of a minority stake in the acquiring business (€+67 million).

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
<b>INCOME STATEMENT BREAKDOWN</b>								
<b>Revenues from wealth management</b>	<b>1,751</b>	<b>1,557</b>	<b>12.5</b>	<b>486</b>	<b>442</b>	<b>417</b>	<b>406</b>	<b>435</b>
Assets under management	1,249	1,133	10.2	339	315	301	294	300
Mutual funds, managed accounts and SICAVs (f)	928	826	12.3	248	236	225	219	212
Pension plans (f)	321	307	4.6	92	78	76	75	88
Life-savings insurance	502	424	18.4	147	127	116	112	135
Life-savings insurance result (i)	382	320	19.5	97	102	92	91	91
Unit Linked result (i)	115	100	14.9	48	24	23	21	44
Other income from Unit Linked (f)	4	3	13.3	1	1	1	1	0
<b>Revenues from protection insurance</b>	<b>1,075</b>	<b>1,043</b>	<b>3.0</b>	<b>273</b>	<b>263</b>	<b>269</b>	<b>270</b>	<b>275</b>
Life-risk insurance (i)	719	698	3.0	175	176	184	183	186
Fees and commissions from the sale of insurance products (f)	356	345	3.1	98	87	85	86	88
<b>Banking fees</b>	<b>1,843</b>	<b>1,884</b>	<b>(2.2)</b>	<b>480</b>	<b>444</b>	<b>473</b>	<b>447</b>	<b>455</b>
Recurring banking fees (f)	1,578	1,646	(4.1)	402	395	400	381	400
Wholesale banking fees (f)	265	238	11.2	78	49	72	65	55
<b>Revenues from services<sup>1</sup></b>	<b>4,669</b>	<b>4,484</b>	<b>4.1</b>	<b>1,238</b>	<b>1,150</b>	<b>1,159</b>	<b>1,123</b>	<b>1,164</b>
Personnel expenses	(3,469)	(3,211)	8.0	(888)	(875)	(862)	(845)	(794)
General expenses	(1,364)	(1,351)	1.0	(350)	(338)	(337)	(339)	(341)
Depreciation and amortisation	(711)	(697)	2.1	(175)	(179)	(178)	(179)	(178)
<b>Administrative expenses, depreciation and amortisation</b>	<b>(5,544)</b>	<b>(5,258)</b>	<b>5.4</b>	<b>(1,413)</b>	<b>(1,392)</b>	<b>(1,377)</b>	<b>(1,362)</b>	<b>(1,313)</b>
<b>FINANCIAL INDICATORS (last 12 months)</b>								
ROE	16.8%	14.6%	2.3	16.8%	15.8%	15.7%	14.9%	14.6%
ROTE	20.5%	17.9%	2.6	20.5%	19.2%	19.2%	18.2%	17.9%
Cost-to-income ratio	38.6%	40.7%	(2.1)	38.6%	39.2%	39.0%	40.0%	40.7%
Cost of risk	0.29%	0.29%	0.00	0.29%	0.30%	0.31%	0.30%	0.29%

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

The following table shows business activity and asset quality indicators at 31 December 2024:

- > **Loans and advances to customers, gross stood at €330,230 million, up 1.9% in the year.**
- > **Customer funds amounted to €650,009 million, up 8.9% in the year.**
- > The **NPL ratio drops to 2.7%** and the **coverage ratio stands at 67%**.

€ million	31 Dec. 2024	30 Sep. 2024	Change %	31 Dec. 2023	Change %
<b>BALANCE SHEET</b>					
Assets	585,094	590,839	(1.0)	562,423	4.0
Liabilities	555,121	561,371	(1.1)	533,566	4.0
Assigned capital	29,939	29,436	1.7	28,824	3.9
<b>LOANS AND ADVANCES TO CUSTOMERS</b>					
Loans to individuals	159,951	159,389	0.4	159,567	0.2
Home purchases	118,680	118,441	0.2	118,712	0.0
Other	41,271	40,948	0.8	40,855	1.0
of which: Consumer lending	19,960	19,643	1.6	18,466	8.1
Loans to business	155,162	150,495	3.1	148,171	4.7
Public sector	15,117	14,435	4.7	16,397	(7.8)
<b>Loans and advances to customers, gross</b>	<b>330,230</b>	<b>324,319</b>	<b>1.8</b>	<b>324,135</b>	<b>1.9</b>
of which: Performing loans	321,083	314,985	1.9	314,629	2.1
of which: Non-performing loans	9,147	9,334	(2.0)	9,506	(3.8)
Provisions for insolvency risk	(6,188)	(6,436)	(3.9)	(6,806)	(9.1)
<b>Loans and advances to customers, net</b>	<b>324,042</b>	<b>317,883</b>	<b>1.9</b>	<b>317,329</b>	<b>2.1</b>
Contingent liabilities	29,070	27,940	4.0	27,739	4.8
<b>CUSTOMER FUNDS</b>					
Customer funds	379,779	373,491	1.7	356,465	6.5
Demand deposits	328,483	323,084	1.7	315,098	4.2
Time deposits	51,296	50,406	1.8	41,366	24.0
Insurance contract liabilities	80,018	79,034	1.2	74,538	7.4
of which: Unit Linked and other	23,403	22,540	3.8	19,980	17.1
Repurchase agreements and other	5,697	5,253	8.5	3,196	78.3
On-balance sheet funds	465,494	457,778	1.7	434,199	7.2
Mutual funds, managed accounts and SICAVs	128,212	124,338	3.1	110,326	16.2
Pension plans	49,844	49,029	1.7	46,006	8.3
Assets under management	178,057	173,367	2.7	156,332	13.9
Other accounts	6,458	8,455	(23.6)	6,100	5.9
<b>Total customer funds</b>	<b>650,009</b>	<b>639,600</b>	<b>1.6</b>	<b>596,631</b>	<b>8.9</b>
<b>ASSET QUALITY</b>					
Non-performing loan ratio (%)	2.7%	2.8%	(0.1)	2.8%	(0.1)
Non-performing loan coverage ratio (%)	67%	69%	(2)	71%	(4)
<b>OTHER INDICATORS</b>					
Customers (millions)	18.48	18.37	0.1	18.20	0.3
Relational individual customers (%)	72%	72%	0	71%	0
Employees	41,780	41,463	317	40,600	1,180
Branches	3,825	3,826	(1)	3,876	(51)
of which retail	3,570	3,571	(1)	3,618	(48)
ATMs	11,137	11,150	(13)	11,335	(198)

## Insurance activity

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

The profit attributable to the VidaCaixa Group<sup>1</sup> in 2024 stands at €1,239 million, up 8.0% with respect to 2023:

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
Net interest income	252	165	52.7	59	66	67	59	60
Dividend income and share of profit/(loss) of entities accounted for using the equity method	211	250	(15.7)	27	88	50	46	24
Net fee and commission income	148	152	(2.7)	46	35	32	34	56
Trading income	14	9	61.2	(1)	2	4	10	6
Insurance service result	1,195	1,107	7.9	315	297	294	289	318
Other operating income and expenses	5	2		0	2	2	1	1
Gross income	1,825	1,684	8.3	446	490	448	440	464
Administrative expenses, depreciation and amortisation	(152)	(160)	(5.2)	(38)	(40)	(37)	(36)	(43)
Pre-impairment income	1,673	1,524	9.7	408	450	411	403	421
Allowances for insolvency risk	(1)	0		(1)	0	0	0	0
Other charges to provisions		(3)						(3)
Gains/(losses) on disposal of assets and others	(3)	2		0	0	(3)		(3)
Profit/(loss) before tax	1,669	1,523	9.6	407	451	408	404	415
Income tax expense	(430)	(375)	14.5	(114)	(107)	(103)	(106)	(125)
<b>Profit/(loss) after tax</b>	<b>1,239</b>	<b>1,147</b>	<b>8.0</b>	<b>293</b>	<b>343</b>	<b>305</b>	<b>298</b>	<b>290</b>
Profit/(loss) attributable to minority interest and others								
<b>Profit/(loss) attributable to the Group</b>	<b>1,239</b>	<b>1,147</b>	<b>8.0</b>	<b>293</b>	<b>343</b>	<b>305</b>	<b>298</b>	<b>290</b>

- > **Net interest income** mainly includes the net return on assets under the insurance business maintained to pay ordinary claims, as well as the Group's financial margin for short-term savings insurance products.
- > It also includes the income from financial assets under the insurance business, and an expense for interest that includes the capitalisation of the new insurance liabilities. This at a very similar interest rate as the rate of return of asset acquisition. The difference between this income and the expense is not significant.
- > **Share of profit/(loss) of entities accounted for using the equity method** mainly shows the contribution made by SegurCaixa Adeslas, 49.9% of which is owned by VidaCaixa, the year-on-year performance of which is impacted by the recognition, in the first quarter of 2023, of income associated with the revaluation of the stake held in IMQ after the participation increase.
- > **Net fee and commission income<sup>2</sup>** mainly includes fees and commissions received by VidaCaixa for managing pension plans, net of fees and commissions paid to CaixaBank, S.A. and its subsidiaries for distributing them.
- > The **Insurance service result** includes the results of life-savings, life-risk and Unit Linked products, net of expenses directly attributable to the contracts.

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

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

# BPI

Profit from the banking business of BPI amounted to €504 million, up 20.1% with respect to 2023 (€419 million).

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
<b>INCOME STATEMENT</b>								
Net interest income	961	928	3.6	234	241	244	242	249
Dividend income and share of profit/(loss) of entities accounted for using the equity method	28	21	36.8	5	5	9	10	4
Net fee and commission income	327	291	12.1	83	76	94	74	73
Trading income	31	25	24.4	9	5	8	9	4
Insurance service result								
Other operating income and expenses	(18)	(77)	(76.4)	2	2	(2)	(20)	(38)
Gross income	1,328	1,188	11.8	332	328	353	315	291
Administrative expenses, depreciation and amortisation	(498)	(501)	(0.5)	(116)	(126)	(126)	(130)	(119)
Pre-impairment income	830	687	20.8	216	202	226	185	173
Allowances for insolvency risk	(29)	(51)	(43.4)	(3)	(22)	15	(20)	(6)
Other charges to provisions	(67)	(34)		(32)	(17)	(16)	(2)	(13)
Gains/(losses) on disposal of assets and others	1	(11)		(1)	0	2	0	(10)
Profit/(loss) before tax	735	592	24.2	181	163	227	164	143
Income tax expense	(231)	(173)	34.1	(53)	(54)	(72)	(53)	(32)
Profit/(loss) after tax	504	419	20.1	128	110	155	111	111
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	504	419	20.1	128	110	155	111	111
<b>INCOME STATEMENT BREAKDOWN</b>								
Revenues from wealth management	58	56	2.6	15	15	14	14	14
Assets under management	31	30	1.4	8	8	8	7	7
Mutual funds, managed accounts and SICAVs <sup>1</sup>	30	30	0.9	8	8	7	7	7
Pension plans	1	1	16.5	0	0	0	0	0
Life-savings insurance	27	26	3.9	7	7	7	7	7
Other income from Unit Linked	27	26	3.9	7	7	7	7	7
Revenues from protection insurance	64	49	30.2	12	12	28	12	12
Life-risk insurance								
Fees and commissions from the sale of insurance products	64	49	30.2	12	12	28	12	12
Banking fees	205	186	10.1	56	49	52	48	47
Recurring banking fees	199	184	8.0	55	48	50	47	46
Wholesale banking fees	6	2		2	1	2	1	1
Revenues from services <sup>2</sup>	327	291	12.1	83	76	94	74	73
Personnel expenses	(256)	(255)	0.2	(63)	(62)	(63)	(68)	(68)
General expenses	(178)	(169)	5.1	(36)	(48)	(48)	(47)	(29)
Depreciation and amortisation	(64)	(76)	(15.0)	(17)	(16)	(16)	(16)	(21)
Administrative expenses, depreciation and amortisation	(498)	(501)	(0.5)	(116)	(126)	(126)	(130)	(119)
<b>FINANCIAL INDICATORS (last 12 months)</b>								
ROE <sup>3</sup>	19.7%	16.0%	3.7	19.7%	19.1%	19.5%	17.7%	16.0%
ROTE <sup>3</sup>	20.9%	17.0%	3.9	20.9%	20.2%	20.7%	18.8%	17.0%
Cost-to-income ratio	37.5%	42.1%	(4.6)	37.5%	38.9%	39.0%	40.6%	42.1%
Cost of risk	0.09%	0.16%	(0.07)	0.09%	0.10%	0.06%	0.15%	0.16%

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

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

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

- > **Gross income** stands at €1,328 million, up 11.8% with respect to 2023:
  - > **Net interest income** rose 3.6% with respect to 2023.
  - > **Revenues from services** increased 12.1%. **By item, Revenues from wealth management** increased 2.6% and **Revenues from protection insurance** grew 30.2% following the recognition of extraordinary fees from insurance in the second quarter of 2024. **Banking fees** increased 10.1%.
  - > **Trading income** amounted to €31 million.
  - > **Other operating income and expenses** includes, among others, the contribution to the banking sector for €-19 million (€-22 million in 2023) and €-5 million to the Portuguese Resolution Fund in both years. This included in 2023 the contribution to the SRF for €-10 million and to the DGF for €-39 million from the cash disbursement of historical DGF charges in Portugal that were previously fulfilled through irrevocable payment commitments for which collateral had been provided.
- > **Administrative expenses, depreciation and amortisation** stood at €-498 million (-0.5%).
- > **Allowances for insolvency risk** stood at €-29 million (€-51 million in 2023), recognising in the second quarter of 2024, among others, a positive impact from credit portfolio sales. The cost of risk came to 0.09% in 2024 and includes one-off impacts.
- > **Other charges to provisions** stood at €-67 million (€-34 million in 2023) and include, among others, costs associated with the early retirements (€-59 million in 2024 versus €-30 million in 2023).





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

- > **Total loans and advances to customers, gross stand at €30,984 million**, up 3.4% in the year.
- > **Customer funds amounted to €35,356 million**, up 4.9% in the year.
- > BPI's **NPL ratio** reached 1.7%, as per the CaixaBank Group's NPL classification criteria.
- > The **NPL coverage** ratio stands at 90%.

€ million	31 Dec. 2024	30 Sep. 2024	Change %	31 Dec. 2023	Change %
<b>BALANCE SHEET</b>					
Assets	40,977	39,401	4.0	38,524	6.4
Liabilities	38,515	36,928	4.3	36,105	6.7
Assigned capital	2,463	2,473	(0.4)	2,419	1.8
<b>LOANS AND ADVANCES TO CUSTOMERS</b>					
Loans to individuals	16,775	16,462	1.9	16,240	3.3
Home purchases	15,232	14,887	2.3	14,557	4.6
Other	1,543	1,575	(2.0)	1,683	(8.3)
of which: Consumer lending	1,335	1,362	(2.0)	1,445	(7.7)
Loans to business	12,351	11,882	4.0	11,847	4.3
Public sector	1,857	1,844	0.7	1,876	(1.0)
<b>Loans and advances to customers, gross</b>	<b>30,984</b>	<b>30,188</b>	<b>2.6</b>	<b>29,963</b>	<b>3.4</b>
of which: Performing loans	30,429	29,693	2.5	29,423	3.4
of which: NPLs	555	495	12.2	540	2.8
Provisions for insolvency risk	(504)	(504)	0.1	(533)	(5.5)
<b>Loans and advances to customers, net</b>	<b>30,480</b>	<b>29,685</b>	<b>2.7</b>	<b>29,430</b>	<b>3.6</b>
Contingent liabilities	2,454	2,403	2.1	2,171	13.0
<b>CUSTOMER FUNDS</b>					
Customer funds	30,270	29,230	3.6	29,042	4.2
Demand deposits	15,936	15,821	0.7	15,701	1.5
Time deposits	14,334	13,409	6.9	13,341	7.4
Repurchase agreements and other	120	159	(24.2)	82	47.1
On-balance sheet funds	30,391	29,388	3.4	29,124	4.3
Mutual funds, managed accounts and SICAVs	4,890	4,767	2.6	4,496	8.8
Assets under management	4,890	4,767	2.6	4,496	8.8
Other accounts	76	76	0.2	79	(4.3)
<b>Total customer funds</b>	<b>35,356</b>	<b>34,231</b>	<b>3.3</b>	<b>33,699</b>	<b>4.9</b>
<b>Memorandum items</b>					
Insurance contracts sold <sup>1</sup>	4,685	4,547	3.0	4,263	9.9
<b>ASSET QUALITY</b>					
Non-performing loan ratio (%)	1.7%	1.6%	0.1	1.7%	0.0
Non-performing loan coverage ratio (%)	90%	101%	(11)	98%	(9)
<b>OTHER INDICATORS</b>					
Customers (millions)	1.84	1.84	0.0	1.86	(0.0)
Employees	4,234	4,255	(21)	4,263	(29)
Branches	303	304	(1)	315	(12)
of which retail	261	261		270	(9)
ATMs	1,233	1,221	12	1,259	(26)

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

## Corporate centre

Profit of the Corporate centre stands at €102 million (€32 million in 2023).

€ million	2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
<b>INCOME STATEMENT</b>								
Net interest income	83	45	87.0	27	30	12	15	20
Dividend income	88	133	(33.5)			88		
Share of profit/(loss) of entities accounted for using the equity method	12	(1)		4	2	4	1	4
Net fee and commission income								
Trading income	(4)	(42)	(90.2)	3	(6)	(1)	1	(3)
Insurance service result								
Other operating income and expenses	(4)	(6)	(34.8)			(4)		
Gross income	176	128	37.1	34	26	100	16	21
Administrative expenses, depreciation and amortisation	(66)	(63)	4.9	(17)	(16)	(16)	(17)	(15)
Pre-impairment income	110	66	67.6	17	9	84	0	6
Allowances for insolvency risk								
Other charges to provisions								
Gains/(losses) on disposal of assets and others	(10)	(48)	(79.7)	(9)		(1)		(10)
Profit/(loss) before tax	101	18		8	9	83	0	(4)
Income tax expense	1	15	(90.8)	4	(3)	0	0	(2)
<b>Profit/(loss) after tax</b>	<b>102</b>	<b>32</b>		<b>12</b>	<b>7</b>	<b>83</b>	<b>0</b>	<b>(6)</b>
Profit/(loss) attributable to minority interest and others								
<b>Profit/(loss) attributable to the Group</b>	<b>102</b>	<b>32</b>		<b>12</b>	<b>7</b>	<b>83</b>	<b>0</b>	<b>(6)</b>

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

The income from Telefónica decreases mainly due to the reduction in the stake held in 2024 with respect to 2023 at the time of dividend accrual.

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

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

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

€ million	31 Dec. 2024	30 Sep. 2024	Change %	31 Dec. 2023	Change %
<b>BALANCE SHEET</b>					
<b>Assets</b>	4,932	5,542	(11.0)	6,220	(20.7)
Investments (Financial assets at fair value with changes in OCI and Investments in JVs and associates) and other	722	685	5.5	1,567	(53.9)
Cash and cash balances at central banks and other demand deposits	4,209	4,858	(13.3)	4,654	(9.5)
<b>Liabilities</b>	503	471	6.8	1,157	(56.5)
Intra-group financing and other liabilities	503	471	6.8	1,157	(56.5)
<b>Assigned capital</b>	4,429	5,071	(12.7)	5,063	(12.5)
of which: associated with investees	219	214	2.6	410	(46.5)

# 10. SUSTAINABILITY

## AND SOCIAL COMMITMENT

### Sustainability as a strategic driver

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

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

In line with these ambitions, the following targets were established in the 2022-24 Strategic Plan, which were fulfilled as follows:

#### COMMITMENT



##### Global:

- > **€64,000 million made available in the sustainable finance<sup>1</sup>**  
In 2024, the mobilisation of sustainable finance amounts to **€35,980 million**. Since launching the plan, accumulated sustainable finance amounts to **€86,793 million, which represents 136% of the target for 2022-2024**.
- > **Maintain category "A" in the synthetic sustainability indicator<sup>2</sup>**  
At the end of 2024, the synthetic indicator **has been maintained at Category "A"**.



##### Environmental:

- > **Make progress in decarbonisation to reach net zero emissions by 2050.**
- > **Reduce the emissions financed by 2030:**
  - > Electricity: -30% (KgCO<sub>2</sub>e/MWh)
  - > Oil and gas: -23% (MtCO<sub>2</sub>e)
  - > Thermal coal: -100% (€ M)
  - > Automotive industry: -33% (gCO<sub>2</sub>/vkm)
  - > Iron and steel: -[10-20]% (kgCO<sub>2</sub>e/t steel)
  - > Commercial Real Estate: -41% (kgCO<sub>2</sub>e/m<sup>2</sup>)
  - > Residential Real Estate: -19% (kgCO<sub>2</sub>e/m<sup>2</sup>)
  - > Naval: -11.9% (Alignment Delta)
  - > Aviation: -30% (gCO<sub>2</sub>e/RPK)
  - > Farming: qualitative objective

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



##### Social:

- > **413,000 beneficiaries of MicroBank, the CaixaBank Group's social bank**  
In December 2024, the number of beneficiaries of microcredits and other financing with social impact granted by MicroBank reached **232,373**. The cumulative number of beneficiaries since launching the plan has reached **484,522** (117% of the target set out in the overall strategy).



##### Good governance:

- > **43% of women in managerial positions<sup>3</sup>**  
On 31 December 2024, the % of women in managerial positions reached **43.4%**, exceeding the objective set for completion of the plan in 2024.

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

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

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

## Key features within the scope of sustainability

- > **One the three pillars of CaixaBank's new 2025-2027 Strategic Plan is achieving a differential positioning in ESG.** In this context, CaixaBank has approved its new **2025-2027 Sustainability Plan** based on two pillars, **advancing towards a more sustainable economy**, by investing in current and future transition solutions and driving the decarbonisation in society and business; and **supporting the economic and social development of all people**, by strengthening social and financial inclusion, promoting employability and entrepreneurship and addressing the challenges of increased longevity. For this purpose, it has established different objectives, among which is the **new challenge of mobilising more than €100 billion in sustainable finance between 2025 and 2027.**
- > **The following milestones in different areas stand out in 2024:**
  - > In terms of **sustainability and good governance**, CaixaBank has been recognised as the ninth most sustainable financial institution in the world and one of the highest-ranked in Europe by the **Dow Jones Sustainability Index (DJSI)**, and it has been included in the prestigious international index for the thirteenth year in a row.
  - > It also has become the **first Spanish bank to adhere to the Pegasus Guidelines**, the first voluntary framework designed to help banks measure and disclose the emissions in their lending portfolios in the aviation sector. In 2024, CaixaBank also adhered to the **Partnership for Biodiversity Accounting Financials** to measure the impact of its investments on biodiversity and approved its Statement on Nature.
  - > The CaixaBank Group and its asset management subsidiaries —VidaCaixa, CaixaBank AM and BPI Gestão de Ativos— have achieved the highest rating of 5 stars in the "Policy, Governance and Strategy" module of the **Principles for Responsible Investment (PRI)**, promoted by the United Nations.
  - > With regard to the **issuance of sustainable bonds**, in 2024 the sixth social bond was issued for €1,250 million and the **seventh and eighth green bonds** were issued for €1,250 million and 300 million Swiss francs, respectively, since the publication of the first framework for issuing bonds linked to SDGs in 2019. The bank has become a leading ESG issuer in Europe with 14 own issuances, totalling €12.5 billion, £500 million and 300 million Swiss francs.
  - > Within the **social scope**, CaixaBank has made a great effort in deploying a **Comprehensive aid plan for people affected by the DANA**. In the immediate aftermath, the company swiftly arranged loans and advance payments, including car loans and home improvement loans, while also launching new initiatives to provide relief for the damage caused and help businesses get back on their feet, including loan deferments. In total, around 10,000 transactions have been processed to help those affected so far. CaixaBank was the first bank to deploy mobile branches to the most affected areas in order to provide essential banking services to citizens and the first to activate the ICO DANA credit lines for both individuals and businesses. In addition, the fund raising platform was enabled and hundreds of volunteers were mobilised.
  - > In **support to diversity and equality** the bank has been **recognised for the third consecutive year by Top Employers** for the excellence in its Human Resources practices.
  - > As part of its commitment to **financial inclusion**, CaixaBank consolidates itself as the benchmark entity in the seniors segment in Spain, **has extended its financial services to a total of 3,609 municipalities** across the country and is the first bank to offer a video interpretation service in sign language in its offices, as well as adapt its touchscreen POS terminals for the visually impaired. It has also become the first financial institution to adhere to the **Pan-Hispanic Clear and Accessible Language Network**.
  - > As part of its **commitment towards education**, CaixaBank Dualiza celebrated its eighth anniversary with 42,037 vocational training students benefiting from its activity and more than 5,600 collaborating companies.
  - > CaixaBank has continued **supporting the most disadvantaged groups** by carrying out activities such as **"The Tree of the Dreams"**, in which more than 34,000 children received the present they asked for in Christmas; fund-raising campaigns like **"No home without food"** (€1.7 million collected), together with Fundación "la Caixa"; and providing support in collecting donations for the Spanish Association against Cancer on World Cancer Day. **In terms of volunteering**, 29,935 solidarity activities have been carried out in 2024, with the **participation of 20,201 volunteers** and 2,509 local social entities, which helped 433,514 beneficiaries.

Thanks to its branch network, the bank **has channelled €25 million from Fundación "la Caixa" to social projects from local social entities**. It also supports the challenge of combating rural depopulation, by backing entrepreneurs in the countryside through the **"Land of Opportunities"** programme, and promotes the circular economy with the **"ReUtilízame"** programme, by helping companies donate surplus material and give it a second life.

	<p>2</p>	<p>ESG Entity Rating Score (solidited)</p>
<p>Member of <b>Dow Jones Sustainability Indices</b> Powered by the S&amp;P Global CSA</p>	<p>86</p>	<p>Sustainability score</p>
	<p>A (Average)</p>	<p>ESG rating</p>
	<p>Low Risk (14.7)*</p>	<p>ESG risk rating</p>
	<p>11111 EISIG</p>	<p>ESG QualityScore</p>
	<p>C+ Status: Prime Transparency: very high Decile rank: #1</p>	<p>ESG corporate rating</p> <p>Transparency level</p>
	<p>3.9</p>	<p>ESG rating</p>
	<p>A (Leadership)</p>	<p>Climate change rating</p>

\* Partial update, May 2024; \*\* 2023 Results

# 11. THE CAIXABANK SHARE

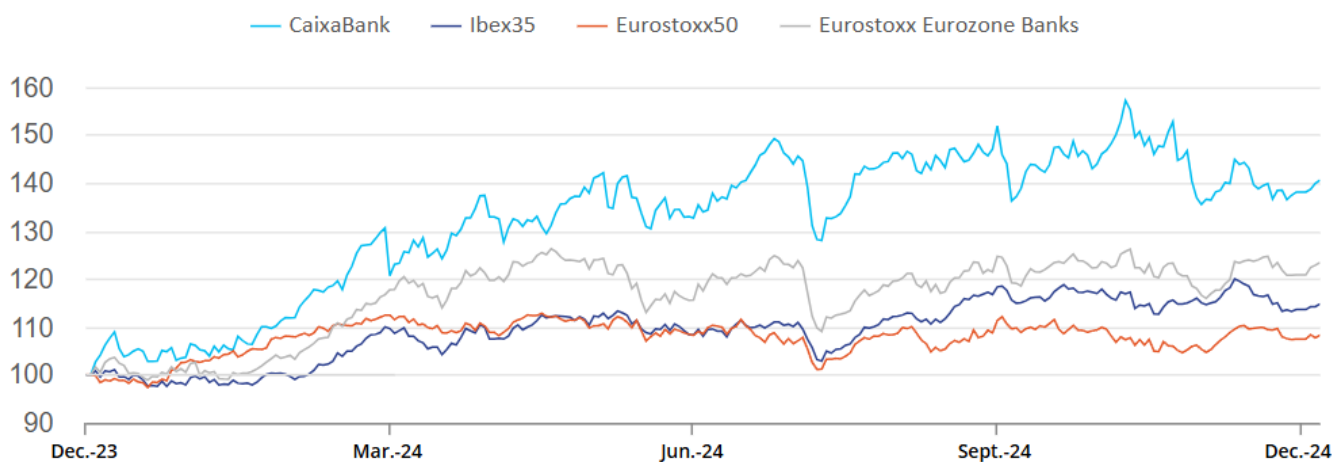
- > The **CaixaBank share** closed trading in 2024 at **€5.236/share**, up 40.5% in the year and down 2.4% in the fourth quarter.
- > The change in the year of the selective benchmarks compares favourably to that of the general indices: +23.5% IBEX 35 Banks and +23.4% EURO STOXX Banks vs. +14.8% IBEX 35 and +8.3% EURO STOXX 50. In the last quarter of the year, the European selective benchmark EURO STOXX Banks remained in a positive trend rising 0.6%, whereas the general indices and the Spanish selective benchmark dropped: 2.1% EURO STOXX 50, 2.4% IBEX 35 and 2.5% IBEX 35 Banks.
- > The trading volume of the CaixaBank share in 2024 decreased 5.2% in shares (+22.9% in euros) with respect to the total traded in 2023. In the fourth quarter of 2024, the number of CaixaBank shares traded<sup>1</sup> increased 25.9% with respect to the previous quarter (+27.3% in value in euros<sup>1</sup>) and reached -11.9% below the trading volume of the same period of the previous year (+21.5% in euros).

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

## PERFORMANCE OF THE CAIXABANK SHARE

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

CaixaBank	Eurostoxx Eurozone Banks	IBEX 35	Eurostoxx 50
<b>+40.5%</b>	<b>+23.4%</b>	<b>+14.8%</b>	<b>+8.3%</b>



## KEY PERFORMANCE INDICATORS FOR THE CAIXABANK SHARE

31 Dec. 2024

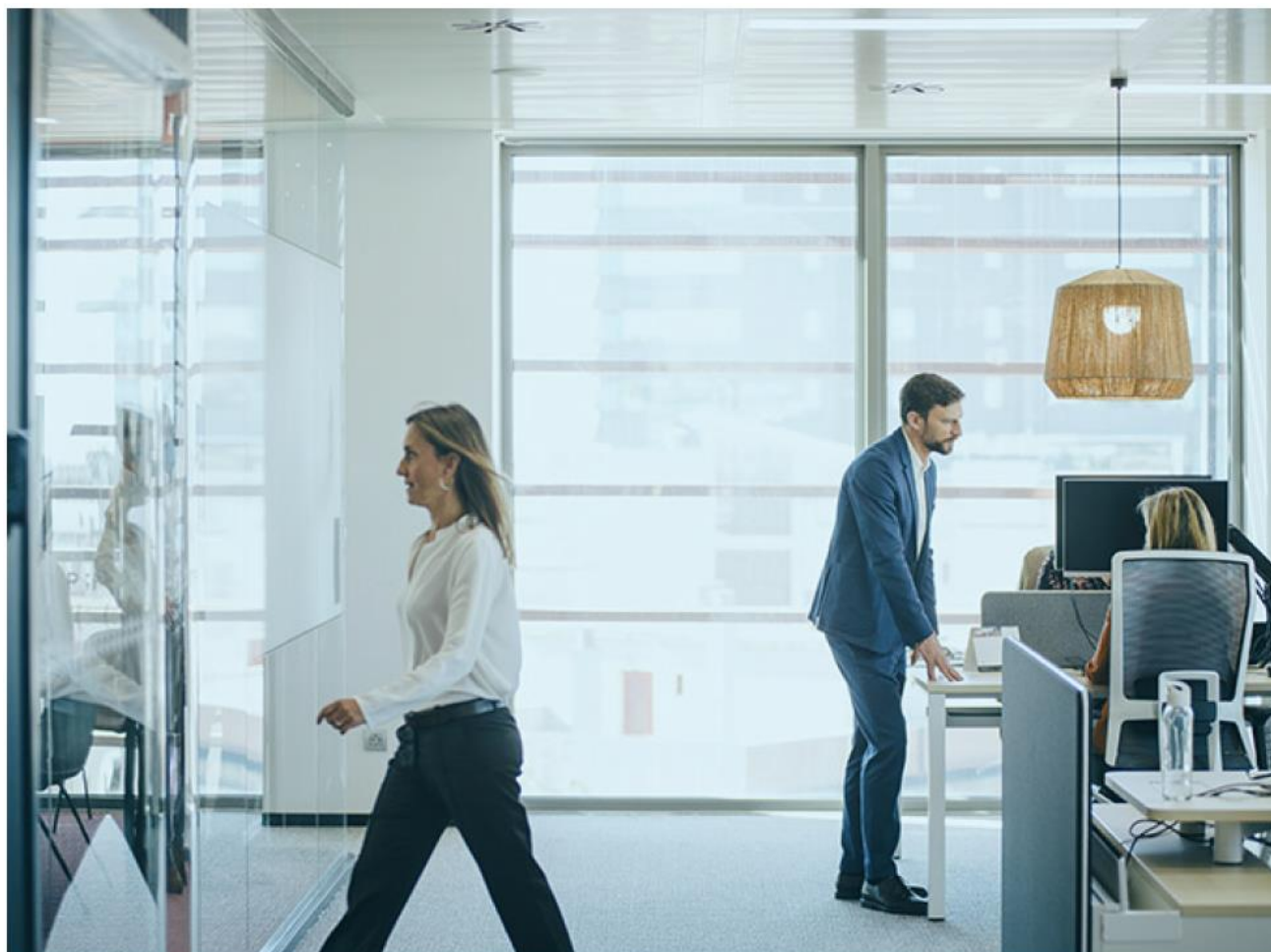
Market capitalisation (€ million) <sup>1</sup>	37,269
Number of outstanding shares <sup>1</sup> (thousands)	7,117,815
<b>Share price (€/share)</b>	
Share price at the beginning of the period (29 December 2023)	3.726
Share price at closing of the period (31 December 2024)	5.236
Maximum price <sup>2</sup>	5.854
Minimum price <sup>2</sup>	3.726
<b>Trading volume in 2024, excluding special transactions (in thousands)</b>	
Maximum daily trading volume	59,312
Minimum daily trading volume	3,167
Average daily trading volume	18,208
<b>Stock market ratios<sup>3</sup></b>	
<b>EPS - Net income attributable per share (€/share) (12 months)</b>	<b>0.80</b>
<b>Book value (€/share)</b>	<b>5.17</b>
<b>Tangible book value (€/share)</b>	<b>4.41</b>
<b>PER (Price / EPS; times)</b>	<b>6.57</b>
<b>P/BV ratio</b>	<b>1.01</b>
<b>Dividend yield<sup>4</sup></b>	<b>10.33%</b>

(1) Number of shares, in thousands, excluding treasury shares. These treasury shares include the shares repurchased under the current share-buy-back programme (SBB V). Including treasury shares, the total number of shares at the end of December 2024 would be 7,174,938 thousand, whereas the market capitalisation would reach €37,568 million.

(2) Price at close of trading.

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

(4) Quotient between the dividends paid out in the last 12 months (€0.5407) and CaixaBank's share price at the end of December 2024 (€5.236).





## Shareholder returns

- > On 3 April 2024, **the bank paid its shareholders 0.3919 euros, gross, per share, corresponding to the ordinary dividend charged to 2023 profits**. This dividend distribution amounted to €2,876 million and is equivalent to 60% of the consolidated net profit of 2023.
- > The Board of Directors approved on 1 February 2024 **the dividend plan<sup>1</sup> for 2024, which consists of a cash distribution between 50% and 60% of the consolidated net profit**, including an interim dividend. In accordance with the aforementioned dividend plan:
  - > On 7 November 2024, **the bank paid the interim dividend of 40% of the consolidated net profit for the first half of 2024** for an amount of **€1,068 million<sup>2</sup> (€0.1488 gross per share)**.
  - > The Board of Directors **agreed**, on 29 January 2025, **to propose the distribution of a final cash dividend for €2,028 million**, equivalent to 0.2864 euros gross per share, to the Ordinary Annual General Meeting to be paid out of 2024 profits during the month of April 2025. Following this second payment, the total shareholder returns in 2024 will be equivalent to 53.5% of the consolidated net profit (0.4352 euros, gross, per share).
- > With regard to the **share buy-back programmes** framed within the **2022-2024 Strategic Plan**:
  - > the **second<sup>3</sup> SBB was completed in January 2024** (€500 million; 129,404,256 shares redeemed), the **third<sup>4</sup> SBB was completed in May 2024** (also for €500 million and 104,639,681 shares redeemed) and the **fourth<sup>5</sup> SBB was completed in November 2024** (also for €500 million and 93,149,836 shares redeemed). The shares acquired have been redeemed in accordance with the Programmes, and following the last capital reduction of 4 December 2024, the resulting share capital is represented by 7,174,937,846 shares, at a nominal value of one euro each.
  - > In addition, the **fifth SBB<sup>6</sup> commenced on 19 November 2024**, also for a maximum amount of €500 million. As at 31 December 2024, CaixaBank has acquired 49,501,868 shares for €258,546,270, equivalent to 51.7% of the maximum monetary amount<sup>7</sup>.
  - > Lastly, the approval of a **sixth SBB<sup>8</sup> was announced in January 2025** (also for €500 million; the programme will commence sometime after the end of the fifth share buy-back programme, and it will have a maximum duration of six months) within the framework of the Distribution plan established in the **2022-2024 Strategic Plan**. This Plan is deemed as complete with this sixth share buy-back programme due to reaching **the objective of €12,000 million**, which was reviewed upward in 2024 with respect to the initial objective of €9,000 million.
- > Furthermore, the Board of Directors **approved on 29 January 2025 to maintain the same dividend plan for 2025**, which consists of a cash distribution between 50% and 60% of the consolidated net profit, to be paid in two cash payments: an interim dividend in November 2025, amounting to between 30% and 40% of the consolidated net profit for the first half of 2025, and a final dividend to be paid in April 2025, subject to final approval by the General Meeting of Shareholders. The threshold to pay out the excess capital for 2025 is established at 12.25% of CET1.

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

(2) The announcement specified €1,070 million.

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

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

(5) On 14 November 2024, CaixaBank reached the maximum planned investment with the acquisition of a total of 93,149,836 treasury shares, representing 1.28% of the share capital.

(6) See chapter 02. Key information.

(7) Communication of Other Relevant Information published on the website of the CNMV on 3 January 2025. As at 24 January 2025 (last available Other Relevant Information), CaixaBank has acquired 62,082,096 shares for €327,962,797, equivalent to 65.6% of the maximum monetary amount.

(8) See chapter 02. Key information.

# 12. INVESTMENT PORTFOLIO

Main investees at 31 December 2024:

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



# 13. RATINGS

## Issuer Rating

Agency	Long-Term	Short-Term	Outlook	Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage covered bonds
S&P Global	A	A-1	Stable	A	14 Nov. 2024	AA+	15 Jan. 2025
Fitch Ratings	A-	F2	Stable	A	04 Dec. 2024	-	-
Moody's	A3	P-2	Stable	A3	10 Jul. 2024	Aa1	19 Nov. 2024
Morningstar DBRS	A (high)	R-1 (middle)	Stable	A (high)	20 Dec. 2024	AAA	10 Jan. 2025

During 2024, all rating agencies upgraded CaixaBank's long-term issuer and senior-preferred debt ratings by one notch. The outlook is stable by all rating the agencies.





# 14 APPENDICES

## APPENDIX 1: ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415) (the "ESMA guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the Group's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

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

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

### Alternative Performance Measures used by the Group

#### 1. Profitability and cost-to-income

##### a. Customer spread:

**Explanation:** difference between:

- > average rate of return on loans (annualised quarterly income from loans and advances to customers divided by the net average balance<sup>1</sup> of loans and advances to customers for the quarter)
- > average rate for retail customer funds (annualised quarterly cost of retail customer funds divided by the average balance of those same retail customer funds for the quarter, excluding subordinated liabilities that can be classified as retail).

**Purpose:** metric widely used in the financial sector to track the income generated between the average return on loans and the average cost of deposits of customers in a specific period.

		4Q23	1Q24	2Q24	3Q24	4Q24
Numerator	Annualised quarterly income from loans and advances to customers	14,775	15,211	15,223	14,795	14,302
Denominator	Net average balance of loans and advances to customers	330,720	329,456	331,765	331,016	334,617
<b>(a)</b>	<b>Average yield rate on loans (%)</b>	<b>4.47</b>	<b>4.62</b>	<b>4.59</b>	<b>4.47</b>	<b>4.27</b>
Numerator	Annualised quarterly cost of on-balance sheet retail customer funds	3,412	3,744	3,933	4,185	3,938
Denominator	Average balance of on-balance sheet retail customers funds	381,748	381,164	388,332	400,740	408,599
<b>(b)</b>	<b>Average cost rate of on-balance sheet retail customer funds (%)</b>	<b>0.89</b>	<b>0.98</b>	<b>1.01</b>	<b>1.04</b>	<b>0.96</b>
	Customer spread (%) (a - b)	3.58	3.64	3.58	3.43	3.31

(1) The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.

## b. Balance sheet spread:

**Explanation:** difference between:

- > average rate of return on assets (annualised interest income for the quarter divided by total average assets<sup>1</sup> for the quarter).
- > average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).

**Purpose:** metric widely used in the financial sector to track the income generated between the interest income and expenses in relation to the Group's total average funds and assets.

		4Q23	1Q24	2Q24	3Q24	4Q24
Numerator	Annualised quarterly interest income	20,853	20,842	21,321	21,081	20,373
Denominator	Average total assets for the quarter	615,471	603,973	618,302	627,148	636,238
<b>(a)</b>	<b>Average return rate on assets (%)</b>	<b>3.39</b>	<b>3.45</b>	<b>3.45</b>	<b>3.36</b>	<b>3.20</b>
Numerator	Annualised quarterly interest expenses	9,946	9,657	10,095	9,966	9,468
Denominator	Average total funds for the quarter	615,471	603,973	618,302	627,148	636,238
<b>(b)</b>	<b>Average cost of fund rate (%)</b>	<b>1.62</b>	<b>1.60</b>	<b>1.63</b>	<b>1.59</b>	<b>1.49</b>
	Balance sheet spread (%) (a - b)	1.77	1.85	1.82	1.77	1.71

## c. ROE:

**Explanation:** Profit/(loss) attributable to the Group (adjusted by the amount of the Additional Tier 1 coupon reported in shareholder equity) divided by average shareholder equity plus valuation adjustments for the last 12 months (calculated as the average value of the monthly average balances).

**Purpose:** metric used to calculate the return of companies. It reflects the return on the bank's shareholder equity.

		4Q23	1Q24	2Q24	3Q24	4Q24
(a)	Profit/(loss) attributable to the Group 12M	4,816	4,966	5,355	5,405	5,787
(b)	Additional Tier 1 coupon 12M	(277)	(284)	(279)	(269)	(267)
<b>Numerator</b>	<b>Adjusted profit/(loss) attributable to the Group 12M (a+b)</b>	<b>4,539</b>	<b>4,682</b>	<b>5,076</b>	<b>5,136</b>	<b>5,520</b>
(c)	Average shareholder equity 12M	36,563	37,077	37,213	37,235	37,058
(d)	Average valuation adjustments 12M	(2,124)	(2,037)	(1,874)	(1,509)	(1,131)
<b>Denominator</b>	<b>Average shareholder equity + valuation adjustments 12M (c+d)</b>	<b>34,438</b>	<b>35,040</b>	<b>35,340</b>	<b>35,726</b>	<b>35,927</b>
	ROE (%)	13.2%	13.4%	14.4%	14.4%	15.4%

(1) The average balances of the analysed period are calculated on the basis of the daily closing balances of said period, except in the case of some subsidiaries, for which the average balances are calculated as the arithmetic average of the closing balances of each month.

#### d. ROTE:

**Explanation:** quotient between:

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

**Purpose:** metric used to calculate the return of companies. It reflects the return on the bank's shareholder equity, after deducting the tangible assets.

		4Q23	1Q24	2Q24	3Q24	4Q24
(a)	Profit/(loss) attributable to the Group 12M	4,816	4,966	5,355	5,405	5,787
(b)	Additional Tier 1 coupon 12M	(277)	(284)	(279)	(269)	(267)
<b>Numerator</b>	<b>Adjusted profit/(loss) attributable to the Group 12M (a+b)</b>	<b>4,539</b>	<b>4,682</b>	<b>5,076</b>	<b>5,136</b>	<b>5,520</b>
(c)	Average shareholder equity 12M	36,563	37,077	37,213	37,235	37,058
(d)	Average valuation adjustments 12M	(2,124)	(2,037)	(1,874)	(1,509)	(1,131)
(e)	Average intangible assets 12M	(5,382)	(5,374)	(5,369)	(5,365)	(5,365)
<b>Denominator</b>	<b>Average shareholder equity + valuation adjustments excluding intangible assets 12M (c+d+e)</b>	<b>29,056</b>	<b>29,665</b>	<b>29,971</b>	<b>30,361</b>	<b>30,563</b>
	ROTE (%)	15.6%	15.8%	16.9%	16.9%	18.1%

#### e. ROA:

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

**Purpose:** metric used to calculate the return of companies in the financial sector, among other sectors, since it reflects the return obtained from the bank's total assets.

		4Q23	1Q24	2Q24	3Q24	4Q24
(a)	Profit/(loss) after tax and before minority interest 12M	4,818	4,969	5,358	5,411	5,795
(b)	Additional Tier 1 coupon 12M	(277)	(284)	(279)	(269)	(267)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>4,542</b>	<b>4,685</b>	<b>5,079</b>	<b>5,142</b>	<b>5,529</b>
<b>Denominator</b>	<b>Average total assets 12M</b>	<b>618,813</b>	<b>615,809</b>	<b>614,708</b>	<b>616,252</b>	<b>621,472</b>
	ROA (%)	0.7%	0.8%	0.8%	0.8%	0.9%

#### f. RORWA:

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

**Purpose:** metric used to calculate the return of companies in the financial sector. This metric is an evolution of the ROA that associates the Group's return with the risk-weighted assets, therefore incorporating a correctional factor to the return based on the risk level assumed by the bank.

		4Q23	1Q24	2Q24	3Q24	4Q24
(a)	Profit/(loss) after tax and before minority interest 12M	4,818	4,969	5,358	5,411	5,795
(b)	Additional Tier 1 coupon 12M	(277)	(284)	(279)	(269)	(267)
<b>Numerator</b>	<b>Adjusted net profit 12M (a+b)</b>	<b>4,542</b>	<b>4,685</b>	<b>5,079</b>	<b>5,142</b>	<b>5,529</b>
<b>Denominator</b>	<b>Risk-weighted assets (regulatory) 12M</b>	<b>219,389</b>	<b>223,130</b>	<b>227,217</b>	<b>230,404</b>	<b>232,824</b>
	RORWA (%)	2.1%	2.1%	2.2%	2.2%	2.4%

#### g. Cost-to-income ratio:

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

**Purpose:** ratio widely used in the financial sector to compare the operating efficiency between companies and that relates the operating expenses incurred to generate the income measured through gross income.

		4Q23	1Q24	2Q24	3Q24	4Q24
<b>Numerator</b>	<b>Administrative expenses, depreciation and amortisation 12M</b>	<b>5,822</b>	<b>5,888</b>	<b>5,951</b>	<b>6,010</b>	<b>6,108</b>
<b>Denominator</b>	<b>Gross income 12M</b>	<b>14,231</b>	<b>14,626</b>	<b>15,259</b>	<b>15,335</b>	<b>15,873</b>
	Cost-to-income ratio	40.9%	40.3%	39.0%	39.2%	38.5%

#### h. Core Income:

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

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

**Purpose:** metric that shows which part of gross income corresponds to the income of the bank's main activity.

	4Q23	1Q24	2Q24	3Q24	4Q24
Net interest income	2,749	2,781	2,791	2,794	2,741
Income from Bancassurance equity investments	22	50	53	87	26
Net fee and commission income	917	902	953	923	1,001
Insurance service result	321	295	299	302	320
<b>Core income</b>	<b>4,009</b>	<b>4,027</b>	<b>4,097</b>	<b>4,107</b>	<b>4,088</b>



## 2. Risk management

### a. Cost of risk:

**Explanation:** total allowances for insolvency risk (12 months) divided by average of gross loans to customers plus contingent liabilities, using management criteria (calculated as the average value of the monthly closing balances).

**Purpose:** metric widely used in the financial sector that relates allowances for insolvency risk, mainly associated with credit risk, with the total loan portfolio.

		4Q23	1Q24	2Q24	3Q24	4Q24
<b>Numerator</b>	<b>Allowances for insolvency risk 12M</b>	<b>1,097</b>	<b>1,110</b>	<b>1,128</b>	<b>1,084</b>	<b>1,056</b>
<b>Denominator</b>	<b>Average of gross loans + contingent liabilities 12M</b>	<b>387,028</b>	<b>385,505</b>	<b>384,622</b>	<b>384,389</b>	<b>386,229</b>
	Cost of risk (%)	0.28%	0.29%	0.29%	0.28%	0.27%

### b. Non-performing loan ratio:

**Explanation,** quotient between:

- > non-performing loans and advances to customers and contingent liabilities, using management criteria.
- > total gross loans and advances to customers and contingent liabilities, using management criteria.

**Purpose:** relevant metric in the banking sector that measures the quality of the Group's loan portfolio by defining which part thereof is classified in accounting as non-performing.

		4Q23	1Q24	2Q24	3Q24	4Q24
<b>Numerator</b>	<b>Non-performing loans and contingent liabilities</b>	<b>10,516</b>	<b>10,794</b>	<b>10,466</b>	<b>10,352</b>	<b>10,235</b>
<b>Denominator</b>	<b>Total gross loans and contingent liabilities</b>	<b>384,008</b>	<b>384,211</b>	<b>391,273</b>	<b>384,850</b>	<b>392,738</b>
	Non-performing loan ratio (%)	2.7%	2.8%	2.7%	2.7%	2.6%

### c. Coverage ratio:

**Explanation,** quotient between:

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

**Purpose:** metric that shows which part of non-performing loans have been covered by accounting provisions.

		4Q23	1Q24	2Q24	3Q24	4Q24
<b>Numerator</b>	<b>Provisions on loans and contingent liabilities</b>	<b>7,665</b>	<b>7,667</b>	<b>7,301</b>	<b>7,298</b>	<b>7,016</b>
<b>Denominator</b>	<b>Non-performing loans and contingent liabilities</b>	<b>10,516</b>	<b>10,794</b>	<b>10,466</b>	<b>10,352</b>	<b>10,235</b>
	Coverage ratio (%)	73%	71%	70%	71%	69%

### d. Real estate available for sale coverage ratio:

**Explanation,** quotient between:

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

**Purpose:** metric that defines which part of the foreclosed real estate assets available for sale has been covered through write-offs at foreclosure and subsequently through accounting provisions. It reflects the level of write-offs with respect to the exposure to this type of asset.

		4Q23	1Q24	2Q24	3Q24	4Q24
(a)	Gross debt cancelled at the foreclosure	3,158	3,081	3,088	3,032	2,853
(b)	Net book value of the foreclosed assets	1,582	1,545	1,549	1,498	1,422
<b>Numerator</b>	<b>Total coverage of the foreclosed asset (a - b)</b>	<b>1,576</b>	<b>1,535</b>	<b>1,539</b>	<b>1,534</b>	<b>1,431</b>
<b>Denominator</b>	<b>Gross debt cancelled at the foreclosure</b>	<b>3,158</b>	<b>3,081</b>	<b>3,088</b>	<b>3,032</b>	<b>2,853</b>
	Real estate available for sale coverage ratio (%)	50%	50%	50%	51%	50%

**e. Real estate available for sale coverage ratio with accounting provisions:**

**Explanation,** quotient between:

- > accounting coverage: charges to provisions of foreclosed assets.
- > book value of the foreclosed asset: sum of net carrying amount and the accounting provision.

**Purpose:** metric that defines which part of the foreclosed real estate assets available for sale has been covered through accounting provisions. It reflects the net accounting exposure to this type of asset.

		4Q23	1Q24	2Q24	3Q24	4Q24
<b>Numerator</b>	<b>Accounting provisions of the foreclosed assets</b>	<b>813</b>	<b>802</b>	<b>814</b>	<b>834</b>	<b>776</b>
(a)	Net book value of the foreclosed assets	1,582	1,545	1,549	1,498	1,422
(b)	Accounting provisions of the foreclosed assets	813	802	814	834	776
<b>Denominator</b>	<b>Gross book value of the foreclosed asset (a + b)</b>	<b>2,395</b>	<b>2,348</b>	<b>2,363</b>	<b>2,332</b>	<b>2,199</b>
	Real estate available for sale accounting coverage (%)	34%	34%	34%	36%	35%

### 3. Liquidity

**a. Total liquid assets:**

**Explanation:** Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) plus the available balance under the facility with the European Central Bank (non-HQLA).

**Purpose:** metric that shows the Group's level of liquid assets, which are key to mitigate the liquidity risk in the event of difficulties to meet a bank's obligations.

		4Q23	1Q24	2Q24	3Q24	4Q24
(a)	High Quality Liquid Assets (HQLAs)	101,384	107,483	106,813	118,047	111,109
(b)	Available balance under the ECB facility (non-HQLAs)	58,820	49,539	60,607	60,440	59,615
	Total liquid assets (a + b)	160,204	157,022	167,421	178,487	170,723

**b. Loan-to-deposits:**

**Explanation,** quotient between:

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

**Purpose:** ratio that reflects the Group's retail funding structure. It shows the proportion of retail lending being funded by customer deposits.

		4Q23	1Q24	2Q24	3Q24	4Q24
<b>Numerator</b>	<b>Loans and advances to customers, net (a-b-c)</b>	<b>343,758</b>	<b>344,410</b>	<b>351,351</b>	<b>344,438</b>	<b>351,325</b>
(a)	Loans and advances to customers, gross	354,098	354,755	361,646	354,507	361,214
(b)	Provisions for insolvency risk	7,339	7,384	7,018	6,940	6,692
(c)	Brokered loans	3,001	2,961	3,277	3,130	3,197
<b>Denominator</b>	<b>Customer deposits and accruals (d+e)</b>	<b>385,881</b>	<b>383,603</b>	<b>405,132</b>	<b>403,553</b>	<b>410,695</b>
(d)	Customer deposits	385,507	382,989	404,414	402,720	410,049
(e)	Accruals included in Repurchase agreements and other	375	614	718	833	646
	Loan to Deposits (%)	89%	90%	87%	85%	86%

#### 4. Stock market ratios

##### a. EPS (Earnings per share):

**Explanation**, quotient between:

- > Profit/(loss) attributed to the Group.
- > the average number shares<sup>1</sup> outstanding.

**Purpose**: financial indicator that measures the earnings generated by a company in relation to the number of shares outstanding.

		4Q23	1Q24	2Q24	3Q24	4Q24
<b>Numerator</b>	<b>Profit/(loss) attributable to the Group 12M</b>	<b>4,816</b>	<b>4,966</b>	<b>5,355</b>	<b>5,405</b>	<b>5,787</b>
<b>Denominator</b>	<b>Average number of shares outstanding, net of treasury shares</b>	<b>7,472</b>	<b>7,439</b>	<b>7,387</b>	<b>7,328</b>	<b>7,262</b>
	EPS (Earnings per share)	0.64	0.67	0.72	0.74	0.80
	Additional Tier 1 coupon 12M	(277)	(284)	(279)	(269)	(267)
<b>Numerator</b>	<b>Numerator adjusted by AT1 coupon</b>	<b>4,539</b>	<b>4,682</b>	<b>5,076</b>	<b>5,136</b>	<b>5,520</b>
	EPS (Earnings per share) adjusted by AT1 coupon	0.61	0.63	0.69	0.70	0.76

##### b. PER (Price-to-earnings ratio):

**Explanation**, quotient between:

- > share price.
- > earnings per share (EPS).

**Purpose**: financial indicator used to value a company (valuation multiplier). It reflects the comparison between the share price and earnings per share.

		4Q23	1Q24	2Q24	3Q24	4Q24
<b>Numerator</b>	<b>Share price at the end of the period</b>	<b>3.726</b>	<b>4.493</b>	<b>4.943</b>	<b>5.364</b>	<b>5.236</b>
<b>Denominator</b>	<b>Earnings per share (EPS)</b>	<b>0.64</b>	<b>0.67</b>	<b>0.72</b>	<b>0.74</b>	<b>0.80</b>
	PER (Price-to-earnings ratio)	5.78	6.73	6.82	7.27	6.57

##### c. Dividend yield:

**Explanation**, quotient between:

- > dividends paid (in shares or cash) corresponding to the last twelve months.
- > period-end share price.

**Purpose**: financial metric widely used in listed companies that reflects the annual return on an investment in shares in the form of dividends by relating the dividends paid and the price.

		4Q23	1Q24	2Q24	3Q24	4Q24 <sup>2</sup>
<b>Numerator</b>	<b>Dividends paid (in shares or cash) last 12 months</b>	<b>0.2306</b>	<b>0.2306</b>	<b>0.3919</b>	<b>0.3919</b>	<b>0.5407</b>
<b>Denominator</b>	<b>Share price at the end of the period</b>	<b>3.726</b>	<b>4.493</b>	<b>4.943</b>	<b>5.364</b>	<b>5.236</b>
	Dividend yield	6.19%	5.13%	7.93%	7.31%	10.33%

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

(2) The **proforma dividend yield** in the fourth quarter of 2024, calculated on the basis of the dividends charged to 2024 profits, stands at 8.31%. It is calculated as the quotient between €0.4352 (€0.1488 interim dividend paid in November 2024 plus €0.2864 final dividend to be paid in 2025 at the Board's proposal) and the share price at the end of the year.

**d. BVPS (Book value<sup>1</sup> per share):**

**Explanation**, quotient between:

- > equity less minority interests.
- > number of shares<sup>2</sup> outstanding at any given date.

**Purpose:** ratio widely used in all sectors that reflects a company's book value of equity per share, and it is commonly used as a valuation multiple.

**TBVPS (Tangible book value<sup>1</sup> per share):**

**Explanation**, quotient between:

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

**Purpose:** ratio widely used in all sectors that reflects a company's book value of equity per share less the intangible assets.

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

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

		4Q23	1Q24	2Q24	3Q24	4Q24
(a)	Equity	36,339	34,281	35,494	37,013	36,865
(b)	Minority interest	(32)	(34)	(32)	(33)	(34)
<b>Numerator</b>	<b>Adjusted equity (c = a+b)</b>	<b>36,307</b>	<b>34,247</b>	<b>35,462</b>	<b>36,980</b>	<b>36,831</b>
<b>Denominator</b>	<b>Shares outstanding, net of treasury shares (d)</b>	<b>7,367</b>	<b>7,335</b>	<b>7,260</b>	<b>7,223</b>	<b>7,118</b>
e=(c/d)	Book value (€/share)	4.93	4.67	4.88	5.12	5.17
(f)	Intangible assets (reduce adjusted equity)	(5,367)	(5,348)	(5,339)	(5,363)	(5,453)
g=((c+f)/d)	Tangible book value (€/share)	4.20	3.94	4.15	4.38	4.41
(h)	Share price at the end of the period	3.726	4.493	4.943	5.364	5.236
h/e	P/BV (Share price divided by book value)	0.76	0.96	1.01	1.05	1.01
h/g	P/TBV tangible (Share price divided by tangible book value)	0.89	1.14	1.19	1.23	1.19

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

(2) Outstanding shares equals shares issued (less treasury shares) at a specific date.

## APPENDIX 2. RECONCILIATION BETWEEN THE ACCOUNTING AND MANAGEMENT INFORMATION

### Adapting the public income statement to management format

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

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

**Trading income.** Includes the following line items:

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

**Insurance service result.** Includes the following line items:

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

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

- > Administrative expenses.
- > Depreciation and amortisation.

**Pre-impairment income.** Includes the following line items:

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

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

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

*Of which: Allowances for insolvency risk.*

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

*Of which: Other charges to provisions.*

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

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

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

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

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

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

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

INCOME ACCORDING TO ACCOUNTING HEADING		2024	2023	Change %	4Q24	3Q24	2Q24	1Q24	4Q23
€ million									
Net interest income	(a)	11,108	10,113	9.8	2,741	2,794	2,791	2,781	2,749
Recurring banking fees	(b)	1,777	1,830	(2.9)	456	443	450	428	446
Wholesale banking fees	(c)	271	240	12.9	80	51	74	67	56
Insurance distribution	(d)	420	394	6.5	110	99	113	98	100
Mutual funds, managed accounts and SICAVs	(e)	958	856	11.9	255	244	232	226	219
Pension plans	(f)	322	308	4.7	92	79	77	75	89
Other income from <i>Unit Linked</i> <sup>(1)</sup>	(g)	31	29	5.1	8	8	7	7	7
<b>Net fee and commission income</b>	<b>(h)</b>	<b>3,779</b>	<b>3,658</b>	<b>3.3</b>	<b>1,001</b>	<b>923</b>	<b>953</b>	<b>902</b>	<b>917</b>
Life-risk insurance result	(i)	719	698	3.0	175	176	184	183	186
Life-savings insurance result	(j)	382	320	19.5	97	102	92	91	91
<i>Unit Linked result</i>	(k)	115	100	14.9	48	24	23	21	44
<b>Insurance service result</b>	<b>(l)</b>	<b>1,216</b>	<b>1,118</b>	<b>8.8</b>	<b>320</b>	<b>302</b>	<b>299</b>	<b>295</b>	<b>321</b>
Income from insurance investees <sup>(2)</sup>	(m)	216	248	(12.9)	26	87	53	50	22
Other income from investees	(n)	146	196	(25.9)	12	16	106	12	31
Income from equity investments	(o)	361	444	(18.7)	38	103	158	61	53
Trading income	(p)	223	235	(5.2)	44	42	76	61	21
Other operating income and expenses	(q)	(814)	(1,337)	(39.1)	(64)	(73)	(73)	(604)	(519)
<b>GROSS INCOME</b>		<b>15,873</b>	<b>14,231</b>	<b>11.5</b>	<b>4,080</b>	<b>4,092</b>	<b>4,205</b>	<b>3,496</b>	<b>3,542</b>
<i>of which revenue from services</i>	<i>(h)+(l)</i>	<i>4,995</i>	<i>4,776</i>	<i>4.6</i>	<i>1,321</i>	<i>1,225</i>	<i>1,252</i>	<i>1,197</i>	<i>1,238</i>
<i>of which core income</i>	<i>(a)+(h)+(l)+(m)</i>	<i>16,319</i>	<i>15,137</i>	<i>7.8</i>	<i>4,088</i>	<i>4,107</i>	<i>4,097</i>	<i>4,027</i>	<i>4,009</i>
INCOME BROKEN DOWN BY NATURE AND SERVICE PROVIDED									
€ million									
Net interest income	(a)	11,108	10,113	9.8	2,741	2,794	2,791	2,781	2,749
Assets under management	(e)+(f)	1,280	1,164	10.0	347	323	309	301	308
Life-savings insurance	(g)+(j)+(k)	528	449	17.6	153	134	122	119	142
Revenues from wealth management	(r)	1,808	1,613	12.1	501	456	431	420	449
Life-risk insurance	(i)	719	698	3.0	175	176	184	183	186
Fees and commissions from the sale of insurance products	(d)	420	394	6.5	110	99	113	98	100
Revenues from protection insurance	(s)	1,139	1,092	4.2	285	275	297	282	287
Recurring banking fees	(b)	1,777	1,830	(2.9)	456	443	450	428	446
Wholesale banking fees	(c)	271	240	12.9	80	51	74	67	56
<b>Banking fees</b>	<b>(t)</b>	<b>2,048</b>	<b>2,070</b>	<b>(1.1)</b>	<b>536</b>	<b>494</b>	<b>524</b>	<b>495</b>	<b>502</b>
Income from insurance investees <sup>(2)</sup>	(m)	216	248	(12.9)	26	87	53	50	22
Other income from investees	(n)	146	196	(25.9)	12	16	106	12	31
Trading income	(p)	223	235	(5.2)	44	42	76	61	21
Other operating income and expenses	(q)	(814)	(1,337)	(39.1)	(64)	(73)	(73)	(604)	(519)
<b>Other income</b>		<b>(230)</b>	<b>(658)</b>	<b>(65.0)</b>	<b>18</b>	<b>72</b>	<b>161</b>	<b>(482)</b>	<b>(445)</b>
<b>GROSS INCOME</b>		<b>15,873</b>	<b>14,231</b>	<b>11.5</b>	<b>4,080</b>	<b>4,092</b>	<b>4,205</b>	<b>3,496</b>	<b>3,542</b>
<i>of which revenue from services</i>	<i>(r)+(s)+(t)</i>	<i>4,995</i>	<i>4,776</i>	<i>4.6</i>	<i>1,321</i>	<i>1,225</i>	<i>1,252</i>	<i>1,197</i>	<i>1,238</i>
<i>of which core income</i>	<i>(a)+(r)+(s)+(t)+(m)</i>	<i>16,319</i>	<i>15,137</i>	<i>7.8</i>	<i>4,088</i>	<i>4,107</i>	<i>4,097</i>	<i>4,027</i>	<i>4,009</i>

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

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

## Reconciliation of activity indicators using management criteria

### LOANS AND ADVANCES TO CUSTOMERS, GROSS

December 2024

€ million

<b>Financial assets at amortised cost - Customers (Public Balance Sheet)</b>	<b>351,799</b>
Reverse repurchase agreements (public and private sector)	0
Clearing houses and sureties provided in cash	(1,924)
Other, non-retail, financial assets	(273)
Fixed income bonds considered retail financing (Financial assets at amortised cost - Public debt securities, Balance Sheet)	4,921
Provisions for insolvency risk	6,692
<b>Loans and advances to customers (gross) using management criteria</b>	<b>361,214</b>

### INSURANCE CONTRACT LIABILITIES

December 2024

€ million

<b>Insurance contract liabilities (Public Balance Sheet)</b>	<b>75,605</b>
Financial component's correction as a result of updating the liabilities in accordance with IFRS 17 (excluding Unit Link and other)	65
Financial liabilities designated at fair value through profit or loss (Public Balance Sheet)	3,600
Other financial liabilities not considered as Insurance contract liabilities	(6)
Financial liabilities of BPI Vida registered under Financial liabilities at amortised cost - Customer deposits	753
<b>Insurance contract liabilities, using management criteria</b>	<b>80,018</b>

### CUSTOMER FUNDS

December 2024

€ million

<b>Financial liabilities at amortised cost - Customer deposits (Public balance sheet)</b>	<b>424,238</b>
<b>Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customer deposits)</b>	<b>(9,141)</b>
Multi-issuer covered bonds and subordinated deposits	(4,043)
Counterparties, repurchase transactions with the Public Treasury and other	(5,098)
<b>Retail financial liabilities (registered under Financial liabilities at amortised cost - Debt securities)</b>	<b>770</b>
Retail issues and other	770
<b>Insurance contract liabilities, using management criteria</b>	<b>80,018</b>
<b>Total on-balance sheet customer funds</b>	<b>495,885</b>
<b>Assets under management</b>	<b>182,946</b>
<b>Other accounts<sup>1</sup></b>	<b>6,534</b>
<b>Total customer funds</b>	<b>685,365</b>

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

## INSTITUTIONAL FINANCING FOR BANKING LIQUIDITY PURPOSES

December 2024

€ million

<b>Financial liabilities at amortised cost - Debt securities issued (Public Balance Sheet)</b>	<b>56,563</b>
<b>Institutional financing not considered for the purpose of managing bank liquidity</b>	<b>(3,359)</b>
Securitised bonds	(608)
Value adjustments	(2,335)
Retail	(770)
Issues acquired by companies within the group and other	354
<b>Customer deposits for the purpose of managing bank liquidity<sup>1</sup></b>	<b>4,043</b>
<b>Institutional financing for the purpose of managing bank liquidity</b>	<b>57,246</b>

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

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

December 2024

€ million

<b>Non-current assets and disposal groups classified as held for sale (Public Balance Sheet)</b>	<b>2,012</b>
Other non-foreclosed assets	(603)
<b>Inventories under the heading - Other assets (Public Balance Sheet)</b>	<b>13</b>
<b>Foreclosed available for sale real estate assets</b>	<b>1,422</b>
<b>Tangible assets (Public Balance Sheet)</b>	<b>6,975</b>
Tangible assets for own use	(5,712)
Other assets	(255)
<b>Foreclosed rental real estate assets</b>	<b>1,008</b>



## APPENDIX 3. HISTORICAL FIGURES FOR THE CABK AND BPI PERIMETERS

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

#### CAIXABANK

€ million	2024	2023	Change %
<b>Net interest income</b>	<b>10,133</b>	<b>9,168</b>	<b>10.5</b>
Dividend income	46	89	(48.3)
Share of profit/(loss) of entities accounted for using the equity method	201	220	(8.5)
Net fee and commission income	3,452	3,366	2.6
Trading income	196	253	(22.4)
Insurance service result	1,216	1,118	8.8
Other operating income and expenses	(793)	(1,254)	(36.8)
<b>Gross income</b>	<b>14,453</b>	<b>12,959</b>	<b>11.5</b>
Administrative expenses, depreciation and amortisation	(5,610)	(5,321)	5.4
<b>Pre-impairment income</b>	<b>8,843</b>	<b>7,639</b>	<b>15.8</b>
Allowances for insolvency risk	(1,028)	(1,046)	(1.8)
Other charges to provisions	(285)	(214)	33.4
Gains/(losses) on disposal of assets and others	(29)	(130)	(77.9)
<b>Profit/(loss) before tax</b>	<b>7,502</b>	<b>6,248</b>	<b>20.1</b>
Income tax expense	(2,297)	(1,941)	18.4
<b>Profit/(loss) after tax</b>	<b>5,205</b>	<b>4,308</b>	<b>20.8</b>
Profit/(loss) attributable to minority interest and others	7	(0)	
<b>Profit/(loss) attributable to the Group</b>	<b>5,198</b>	<b>4,308</b>	<b>20.7</b>
<i>Risk-weighted assets</i>	<i>217,948</i>	<i>209,444</i>	<i>8,504</i>
<i>CET1</i>	<i>12.0%</i>	<i>12.2%</i>	<i>(0.2)%</i>
<i>Total capital</i>	<i>16.5%</i>	<i>17.1%</i>	<i>(0.6)%</i>

4Q24	3Q24	2Q24	1Q24	4Q23
<b>2,502</b>	<b>2,549</b>	<b>2,546</b>	<b>2,536</b>	<b>2,495</b>
1	1	44	1	18
21	88	51	41	15
918	847	859	828	844
33	44	68	52	20
320	302	299	295	321
(66)	(75)	(67)	(584)	(481)
<b>3,727</b>	<b>3,756</b>	<b>3,801</b>	<b>3,169</b>	<b>3,232</b>
(1,429)	(1,408)	(1,394)	(1,378)	(1,329)
<b>2,298</b>	<b>2,347</b>	<b>2,408</b>	<b>1,790</b>	<b>1,903</b>
(329)	(217)	(234)	(249)	(354)
(50)	(59)	(86)	(90)	(40)
54	(28)	(46)	(8)	(42)
<b>1,972</b>	<b>2,044</b>	<b>2,042</b>	<b>1,444</b>	<b>1,468</b>
(576)	(585)	(576)	(559)	(439)
<b>1,396</b>	<b>1,459</b>	<b>1,466</b>	<b>884</b>	<b>1,029</b>
2	3	1	1	0
<b>1,394</b>	<b>1,456</b>	<b>1,465</b>	<b>884</b>	<b>1,029</b>
217,948	212,630	214,276	212,631	209,444
12.0%	12.1%	12.1%	12.1%	12.2%
16.5%	16.8%	16.2%	16.4%	17.1%

#### BPI

€ million	2024	2023	Change %
<b>Net interest income</b>	<b>974</b>	<b>945</b>	<b>3.1</b>
Dividend income	54	75	(27.9)
Share of profit/(loss) of entities accounted for using the equity method	60	61	(1.0)
Net fee and commission income	327	291	12.1
Trading income	27	(17)	
Insurance service result			
Other operating income and expenses	(22)	(82)	(73.5)
<b>Gross income</b>	<b>1,420</b>	<b>1,272</b>	<b>11.6</b>
Administrative expenses, depreciation and amortisation	(498)	(501)	(0.5)
<b>Pre-impairment income</b>	<b>922</b>	<b>771</b>	<b>19.5</b>
Allowances for insolvency risk	(29)	(51)	(43.4)
Other charges to provisions	(67)	(34)	
Gains/(losses) on disposal of assets and others	(8)	(11)	(25.6)
<b>Profit/(loss) before tax</b>	<b>817</b>	<b>676</b>	<b>20.9</b>
Income tax expense	(229)	(168)	36.3
<b>Profit/(loss) after tax</b>	<b>589</b>	<b>508</b>	<b>15.9</b>
Profit/(loss) attributable to minority interest and others			
<b>Profit/(loss) attributable to the Group</b>	<b>589</b>	<b>508</b>	<b>15.9</b>
<i>Risk-weighted assets</i>	<i>20,029</i>	<i>18,983</i>	<i>1,046</i>
<i>CET1</i>	<i>14.3%</i>	<i>14.1%</i>	<i>0.2%</i>
<i>Total capital</i>	<i>17.9%</i>	<i>17.9%</i>	<i>0.0%</i>

4Q24	3Q24	2Q24	1Q24	4Q23
<b>239</b>	<b>245</b>	<b>245</b>	<b>245</b>	<b>254</b>
0	0	50	4	0
17	15	14	15	20
83	76	94	74	73
11	(2)	7	10	1
2	2	(6)	(20)	(38)
<b>353</b>	<b>336</b>	<b>404</b>	<b>327</b>	<b>310</b>
(116)	(126)	(126)	(130)	(119)
<b>237</b>	<b>210</b>	<b>277</b>	<b>197</b>	<b>192</b>
(3)	(22)	15	(20)	(6)
(32)	(17)	(16)	(2)	(13)
(10)	0	2	0	(10)
<b>193</b>	<b>171</b>	<b>278</b>	<b>176</b>	<b>162</b>
(48)	(54)	(72)	(54)	(34)
<b>145</b>	<b>117</b>	<b>205</b>	<b>122</b>	<b>128</b>
<b>145</b>	<b>117</b>	<b>205</b>	<b>122</b>	<b>128</b>
20,029	19,402	19,460	19,670	18,983
14.3%	13.9%	13.8%	13.8%	14.1%
17.9%	17.5%	17.5%	17.4%	17.9%

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

		CAIXABANK														
		4Q24			3Q24			2Q24			1Q24			4Q23		
€ million		Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %
Financial Institutions		67,228	612	3.62	63,973	636	3.95	54,616	561	4.13	46,449	482	4.18	52,704	564	4.24
Loans and advances	(a)	308,865	3,293	4.24	305,603	3,407	4.44	306,368	3,465	€4.55	304,038	3,459	4.58	305,211	3,405	4.43
Debt securities		76,723	292	1.51	77,299	309	1.59	78,200	325	1.67	78,225	308	1.58	79,984	313	1.55
Other assets with returns		65,825	495	2.99	64,879	485	2.98	63,473	477	3.02	61,678	465	3.03	60,153	502	3.31
Other assets		84,042	71		81,833	85		81,823	90		80,443	85		83,754	89	
<b>Total average assets</b>	<b>(b)</b>	<b>602,683</b>	<b>4,763</b>	<b>3.14</b>	<b>593,587</b>	<b>4,922</b>	<b>3.30</b>	<b>584,480</b>	<b>4,918</b>	<b>3.38</b>	<b>570,833</b>	<b>4,799</b>	<b>3.38</b>	<b>581,806</b>	<b>4,873</b>	<b>3.32</b>
Financial Institutions		24,128	(259)	4.27	27,954	(316)	4.50	34,625	(395)	4.59	28,300	(322)	4.58	40,509	(458)	4.49
Customer funds	(c)	378,718	(900)	0.95	370,973	(952)	1.02	358,593	(872)	0.98	352,106	(830)	0.95	352,935	(775)	0.87
Wholesale marketable debt securities & other		48,629	(556)	4.55	47,754	(579)	4.82	48,684	(596)	4.92	48,854	(595)	4.90	48,150	(597)	4.92
Subordinated liabilities		9,689	(85)	3.49	9,276	(83)	3.58	8,995	(77)	3.43	9,586	(83)	3.49	9,997	(87)	3.44
Other funds with cost		81,561	(440)	2.15	79,560	(426)	2.13	78,268	(418)	2.15	77,558	(416)	2.16	76,176	(449)	2.34
Other funds		59,958	(20)		58,070	(17)		55,315	(14)		54,429	(17)		54,039	(12)	
<b>Total average funds</b>	<b>(d)</b>	<b>602,683</b>	<b>(2,261)</b>	<b>1.49</b>	<b>593,587</b>	<b>(2,373)</b>	<b>1.59</b>	<b>584,480</b>	<b>(2,372)</b>	<b>1.63</b>	<b>570,833</b>	<b>(2,263)</b>	<b>1.59</b>	<b>581,806</b>	<b>(2,378)</b>	<b>1.62</b>
<b>Net interest income</b>		<b>2,501</b>			<b>2,549</b>			<b>2,546</b>			<b>2,536</b>			<b>2,495</b>		
<b>Customer spread (%)</b>	<b>(a-c)</b>	<b>3.29</b>			<b>3.42</b>			<b>3.57</b>			<b>3.63</b>			<b>3.56</b>		
<b>Balance sheet spread (%)</b>	<b>(b-d)</b>	<b>1.65</b>			<b>1.71</b>			<b>1.75</b>			<b>1.79</b>			<b>1.70</b>		

		BPI														
		4Q24			3Q24			2Q24			1Q24			4Q23		
€ million		Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %	Average balance	I/E	Rate %
Financial Institutions		3,964	31	3.16	4,323	41	3.73	4,023	38	3.78	3,288	31	3.77	3,361	32	3.74
Loans and advances	(a)	25,839	302	4.65	25,500	312	4.87	25,484	320	5.05	25,500	323	5.10	25,577	319	4.95
Debt securities		8,543	47	2.21	8,301	48	2.32	8,231	48	2.36	7,933	47	2.36	8,201	46	2.22
Other assets with returns			1			1			1				0	2		
Other assets		2,301	1		2,073			2,242	1		2,290	1		2,230	3	
<b>Total average assets</b>	<b>(b)</b>	<b>40,647</b>	<b>382</b>	<b>3.74</b>	<b>40,197</b>	<b>402</b>	<b>3.98</b>	<b>39,980</b>	<b>408</b>	<b>4.10</b>	<b>39,011</b>	<b>402</b>	<b>4.14</b>	<b>39,369</b>	<b>402</b>	<b>4.05</b>
Financial Institutions		806	(7)	3.64	931	(10)	4.09	1,039	(11)	4.20	1,146	(12)	4.21	1,996	(21)	4.19
Customer funds	(c)	29,989	(89)	1.19	29,858	(100)	1.33	29,862	(106)	1.43	29,187	(102)	1.40	28,937	(86)	1.18
Wholesale marketable debt securities & other		3,735	(38)	4.06	3,642	(39)	4.28	3,390	(37)	4.43	2,890	(34)	4.73	2,643	(32)	4.86
Subordinated liabilities		425	(7)	6.78	425	(8)	7.19	425	(8)	7.32	425	(8)	7.34	425	(8)	7.33
Other funds with cost																
Other funds		5,693	(1)		5,341	(1)		5,263	(1)		5,363	(1)		5,368	(1)	
<b>Total average funds</b>	<b>(d)</b>	<b>40,647</b>	<b>(143)</b>	<b>1.40</b>	<b>40,197</b>	<b>(157)</b>	<b>1.55</b>	<b>39,980</b>	<b>(163)</b>	<b>1.64</b>	<b>39,011</b>	<b>(157)</b>	<b>1.61</b>	<b>39,369</b>	<b>(148)</b>	<b>1.49</b>
<b>Net interest income</b>		<b>240</b>			<b>245</b>			<b>245</b>			<b>245</b>			<b>254</b>		
<b>Customer spread (%)</b>	<b>(a-c)</b>	<b>3.46</b>			<b>3.54</b>			<b>3.62</b>			<b>3.70</b>			<b>3.77</b>		
<b>Balance sheet spread (%)</b>	<b>(b-d)</b>	<b>2.34</b>			<b>2.43</b>			<b>2.46</b>			<b>2.53</b>			<b>2.56</b>		

### 3.3. QUARTERLY CHANGE IN FEES AND COMMISSIONS

€ million	CAIXABANK				
	4Q24	3Q24	2Q24	1Q24	4Q23
Banking services, securities and other fees	480	444	473	447	455
Sale of insurance products	98	87	85	86	88
Mutual funds, managed accounts and SICAVs	248	236	225	219	212
Pension plans and other	93	79	77	76	89
<b>Net fee and commission income</b>	<b>918</b>	<b>847</b>	<b>859</b>	<b>828</b>	<b>844</b>

€ million	BPI				
	4Q24	3Q24	2Q24	1Q24	4Q23
Banking services, securities and other fees	56	49	52	48	47
Sale of insurance products	12	12	28	12	12
Mutual funds, managed accounts and SICAVs	8	8	7	7	7
Pension plans and other	7	7	7	7	7
<b>Net fee and commission income</b>	<b>83</b>	<b>76</b>	<b>94</b>	<b>74</b>	<b>73</b>

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

€ million	CAIXABANK				
	4Q24	3Q24	2Q24	1Q24	4Q23
<b>Gross income</b>	<b>3,727</b>	<b>3,756</b>	<b>3,801</b>	<b>3,169</b>	<b>3,232</b>
Personnel expenses	(901)	(888)	(874)	(858)	(806)
General expenses	(353)	(341)	(340)	(342)	(343)
Depreciation and amortisation	(175)	(180)	(179)	(179)	(179)
<b>Administrative expenses, depreciation and amortisation</b>	<b>(1,429)</b>	<b>(1,408)</b>	<b>(1,394)</b>	<b>(1,378)</b>	<b>(1,329)</b>

€ million	BPI				
	4Q24	3Q24	2Q24	1Q24	4Q23
<b>Gross income</b>	<b>353</b>	<b>336</b>	<b>404</b>	<b>327</b>	<b>310</b>
Personnel expenses	(63)	(62)	(63)	(68)	(68)
General expenses	(36)	(48)	(48)	(47)	(29)
Depreciation and amortisation	(17)	(16)	(16)	(16)	(21)
<b>Administrative expenses, depreciation and amortisation</b>	<b>(116)</b>	<b>(126)</b>	<b>(126)</b>	<b>(130)</b>	<b>(119)</b>

### 3.5. CHANGES IN THE NPL RATIO

	CAIXABANK			BPI		
	31 Dec. 2024	30 Sep. 2024	31 Dec. 2023	31 Dec. 2024	30 Sep. 2024	31 Dec. 2023
<b>Loans to individuals</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>1.9%</b>	<b>1.6%</b>	<b>1.6%</b>
Home purchases	2.7%	2.8%	2.8%	1.4%	1.2%	1.1%
Other	3.9%	4.0%	4.5%	7.0%	5.8%	5.6%
<b>Loans to business</b>	<b>2.7%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.4%</b>
<b>Public sector</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.1%</b>			
<b>NPL Ratio (loans and contingent liabilities)</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.7%</b>

## APPENDIX 4. ACTIVITY INDICATORS BY REGION

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

### Spain

€ million	31 Dec. 2024	30 Sep. 2024	Change %	31 Dec. 2023	Change %
<b>LOANS AND ADVANCES TO CUSTOMERS</b>					
<b>Loans to individuals</b>	<b>159,789</b>	<b>159,237</b>	<b>0.3</b>	<b>159,411</b>	<b>0.2</b>
Home purchases	118,680	118,441	0.2	118,712	0.0
Other	41,110	40,796	0.8	40,699	1.0
of which: Consumer lending	19,874	19,558	1.6	18,389	8.1
<b>Loans to business</b>	<b>155,048</b>	<b>150,362</b>	<b>3.1</b>	<b>148,097</b>	<b>4.7</b>
<b>Public sector</b>	<b>15,117</b>	<b>14,435</b>	<b>4.7</b>	<b>16,397</b>	<b>(7.8)</b>
<b>Loans and advances to customers, gross</b>	<b>329,955</b>	<b>324,033</b>	<b>1.8</b>	<b>323,905</b>	<b>1.9</b>
<b>CUSTOMER FUNDS</b>					
Customer deposits	379,779	373,491	1.7	356,465	6.5
Demand deposits	328,483	323,084	1.7	315,098	4.2
Time deposits	51,296	50,406	1.8	41,366	24.0
Insurance contract liabilities	75,333	74,487	1.1	70,275	7.2
of which: Unit Linked and other	19,655	18,928	3.8	16,670	17.9
Repurchase agreements and other	5,697	5,253	8.5	3,196	78.3
<b>On-balance sheet funds</b>	<b>460,809</b>	<b>453,231</b>	<b>1.7</b>	<b>429,936</b>	<b>7.2</b>
Mutual funds, managed accounts and SICAVs	128,212	124,338	3.1	110,326	16.2
Pension plans	46,467	45,674	1.7	42,749	8.7
<b>Assets under management</b>	<b>174,679</b>	<b>170,012</b>	<b>2.7</b>	<b>153,075</b>	<b>14.1</b>
<b>Other accounts</b>	<b>6,458</b>	<b>8,455</b>	<b>(23.6)</b>	<b>6,100</b>	<b>5.9</b>
<b>Total customer funds</b>	<b>641,947</b>	<b>631,698</b>	<b>1.6</b>	<b>589,111</b>	<b>9.0</b>

### Portugal

€ million	31 Dec. 2024	30 Sep. 2024	Change %	31 Dec. 2023	Change %
<b>LOANS AND ADVANCES TO CUSTOMERS</b>					
<b>Loans to individuals</b>	<b>16,937</b>	<b>16,614</b>	<b>1.9</b>	<b>16,396</b>	<b>3.3</b>
Home purchases	15,232	14,887	2.3	14,557	4.6
Other	1,705	1,727	(1.3)	1,839	(7.3)
of which: Consumer lending	1,421	1,447	(1.8)	1,523	(6.7)
<b>Loans to business</b>	<b>12,465</b>	<b>12,015</b>	<b>3.7</b>	<b>11,921</b>	<b>4.6</b>
<b>Public sector</b>	<b>1,857</b>	<b>1,844</b>	<b>0.7</b>	<b>1,876</b>	<b>(1.0)</b>
<b>Loans and advances to customers, gross</b>	<b>31,259</b>	<b>30,473</b>	<b>2.6</b>	<b>30,193</b>	<b>3.5</b>
<b>CUSTOMER FUNDS</b>					
Customer deposits	30,270	29,230	3.6	29,042	4.2
Demand deposits	15,936	15,821	0.7	15,701	1.5
Time deposits	14,334	13,409	6.9	13,341	7.4
Insurance contract liabilities	4,685	4,547	3.0	4,263	9.9
of which: Unit Linked and other	3,748	3,612	3.8	3,310	13.2
Repurchase agreements and other	120	159	(24.2)	82	47.1
<b>On-balance sheet funds</b>	<b>35,075</b>	<b>33,936</b>	<b>3.4</b>	<b>33,387</b>	<b>5.1</b>
Mutual funds, managed accounts and SICAVs	4,890	4,767	2.6	4,496	8.8
Pension plans	3,377	3,355	0.7	3,257	3.7
<b>Assets under management</b>	<b>8,267</b>	<b>8,122</b>	<b>1.8</b>	<b>7,753</b>	<b>6.6</b>
<b>Other accounts</b>	<b>76</b>	<b>76</b>	<b>0.2</b>	<b>79</b>	<b>(4.3)</b>
<b>Total customer funds</b>	<b>43,418</b>	<b>42,134</b>	<b>3.0</b>	<b>41,219</b>	<b>5.3</b>

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

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