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Shareholders and investors

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Key Group figures

€ million / %	January-December		
	2024	2023	Change
Results			
Net interest income	11,108	10,113	9.8%
Revenue from services	4,995	4,776	4.6%
Pre-impairment income	9,765	8,410	16.1%
Profit/(loss) attributable to the Group	5,787	4,816	20.2%
MAIN RATIOS (last 12 months) (in %)			
Cost-to-income ratio	38.5%	40.9%	(2.4)
Cost of risk (last 12 months)	0.27%	0.28%	(0.01)
ROE	15.4%	13.2%	2.2
ROTE	18.1%	15.6%	2.4
ROA	0.9%	0.7%	0.2
RORWA	2.4%	2.1%	0.3
BALANCE SHEET			
Total assets	631,003	607,167	3.9%
Equity	36,865	36,339	1.4%
BUSINESS ACTIVITY			
Customer funds	685,365	630,330	8.7%
loans and advances to customers, gross	361,214	354,098	2.0%
RISK MANAGEMENT			
Non-performing loans ratio	2.6%	2.7%	(0.1)
NPL coverage ratio	69%	73%	(4.3)
LIQUIDITY			
Total liquid assets	170,723	160,204	10,520
Liquidity coverage ratio (LCR)	207%	215%	(9)
Net Stable Funding Ratio (NSFR)	146%	144%	3
Loan to deposits	86%	89%	(4)
CAPITAL ADEQUACY			
Common Equity Tier 1 (CET1)	12.2%	12.4%	(0.2)
Tier 1	14.0%	14.4%	(0.4)
Total capital	16.6%	17.1%	(0.5)
Total MREL	28.1%	26.8%	1.2
Risk-Weighted Assets (RWAs)	237,969	228,428	9,541
Leverage ratio	5.7%	5.8%	(0.1)



Trends in profits and earnings

Below is the performance of the results for the last three years is as follows. As a new feature, income is presented according to the nature and service provided to the customer.

€ million	2024	2023	Change %	2022	Change %
Net interest income	11,108	10,113	9.8	6,553	54.3
Dividend income	100	163	(39.0)	163	-
Share of profit/(loss) of entities accounted for using the equity method	261	281	(6.9)	222	26.4
Net fee and commission income	3,779	3,658	3.3	3,855	(5.1)
Trading income	223	235	(5.2)	328	(28.3)
Insurance service result	1,216	1,118	8.8	935	19.6
Other operating income and expense	(814)	(1,337)	(39.1)	(963)	38.9
Gross income	15,873	14,231	11.5	11,093	28.3
Administration expenses, depreciation and amortisation	(6,108)	(5,822)	4.9	(5,575)	4.4
Pre-impairment income	9,765	8,410	16.1	5,519	52.4
Allowances for insolvency risk	(1,056)	(1,097)	(3.7)	(982)	11.7
Other charges to provisions	(353)	(248)	42.4	(130)	91.1
Gains/(losses) on disposal of assets and others	(37)	(141)	(73.9)	(87)	61.3
Profit/(loss) before tax	8,319	6,924	20.1	4,320	60.3
Income tax expense	(2,525)	(2,108)	19.8	(1,189)	77.3
Profit/(loss) after tax	5,794	4,816	20.3	3,131	53.8
Profit/(loss) attributable to minority interest and others	7	-	-	2	-
Profit/(loss) attributable to the Group	5,787	4,816	20.2	3,129	53.9

Income broken down by nature and service provided ¹	2024	2023	Change %
Net interest income	11,108	10,113	9.8
Revenue from services²	4,995	4,776	4.6
Wealth management	1,808	1,613	12.1
Protection insurance	1,139	1,092	4.2
Banking fees	2,048	2,070	(1.1)
Other income³	(230)	(658)	(65.0)
Gross income	15,873	14,231	11.5

¹ See "Glossary - Financial Information - Reconciliation of activity indicators using management criteria".

² Corresponds to the sum of "Net fee and commission" and "Insurance service result" of the income statement in management format.

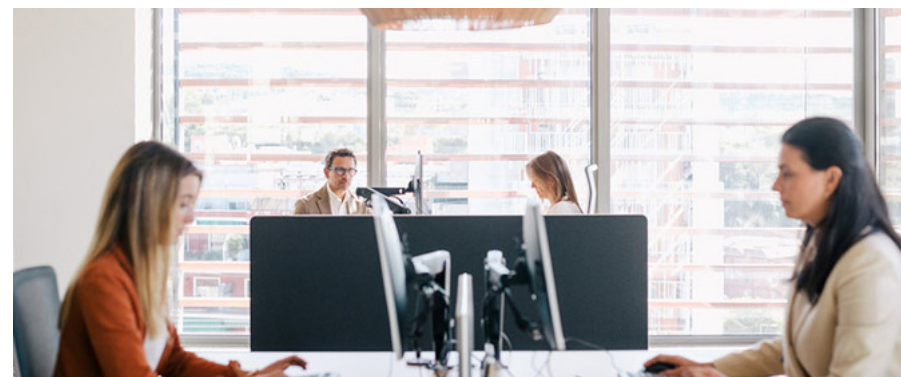
³ Corresponds to the sum of "Dividend income", "Share of profit/(loss) of entities accounted for using the equity method", "Trading income" and "Other operating income and expense" of the income statement in management format.

Segmentation by business

Profit and Loss by business segment is set out below:

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

Income broken down by nature and service provided	2024	Breakdown by business		
		Banking and Insurance	BPI	Corporate centre
Net interest income	11,108	10,064	961	83
Revenue from services	4,995	4,669	327	-
Asset management	1,808	1,751	58	-
Protection insurance	1,139	1,075	64	-
Banking fees	2,048	1,843	205	-
Other income	(230)	(365)	40	93
Gross income	15,873	14,368	1,328	176



- > **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.

Evolution 2024 vs 2023

Attributable profit for 2024 amounts to 5,787 million euros, versus €4,816 million in 2023 (+20.2%).

Good performance 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%).

The growth of **other income** was impacted by lower income from participations in 2024 and one-off income from SegurCaixa Adeslas in 2023. The yearly change in Other operating income and expense is impacted by the higher banking tax (€-493 million in 2024 versus €-373 million in 2023) and the recognition in 2023 of the contribution to the Deposit Guarantee Fund (DGF) (€-419 million) and the SRF (€-164 million), which no longer required contributions in 2024.

Gross income grew (+11.5% more than **administrative expenses, depreciation and amortisation** (+4.9%)), resulting in the growth of **pre-impairment income** (+16.1%).

The **allowances for insolvency risk** drops by -3.7% and **other charges to provisions** increases following a spike in litigations.

Evolution 2023 vs 2022

Attributable profit in 2023 amounted to €4,816 million, versus €3,129 in 2022 (+53.9%).

Good performance of **net interest margin** (+54.3%), thanks to the positive impact of the trend in market interest rates.

Revenues from wealth management (+5.4%) and **revenues from protection insurance** (+6.0%) grew due to higher volumes and an intensive commercial activity. These incomes are reduced by the drop in **fee and commission income** (-8.8%).

The evolution of **other income** is mainly influenced by the registration of the new banking levy under other operating income and expenses (€-373 million). The stability in the performance of Dividend income and the growth of Share of profit/ (loss) of entities accounted for using the equity method (+26.4%) offset a major part of the contraction in Trading income (-28.3%).

Gross income grew (+28.3 %), more than **recurring administrative expenses, depreciation and amortisation** (+5.2%), resulting in the increase of **pre-impairment income** (+52.4%).

Allowances for insolvency risk grows +11.7%, enabling high risk coverage levels via provisions. **Other charges to provisions** increases +91.1%, mainly due to the recognition of one-off impacts of different sign in both years.



Net interest income

€ million	2024			2023			2022		
	Average balance	Income or expense	Rate %	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	127,350	1,037	0.81
Loans and advances (a)	331,719	14,880	4.49	335,368	13,102	3.91	336,696	6,254	1.86
Debt securities	83,433	1,331	1.60	88,895	1,169	1.31	90,593	426	0.47
Other assets with returns	64,000	1,925	3.01	59,189	1,755	2.96	61,125	1,393	2.28
Other assets	80,568	336		84,230	323		89,714	87	
Total average assets (b)	621,472	20,904	3.36	618,813	18,222	2.94	705,478	9,197	1.30
Financial Institutions	29,563	(1,332)	4.51	50,532	(1,882)	3.73	125,848	(699)	0.56
Retail customer funds (c)	394,763	(3,951)	1.00	380,254	(2,359)	0.62	386,919	(137)	0.04
Wholesale marketable debt securities & other	50,166	(2,414)	4.81	46,979	(1,927)	4.10	47,170	(343)	0.73
Subordinated liabilities	9,387	(328)	3.50	10,328	(295)	2.86	9,151	(46)	0.50
Other funds with cost	79,265	(1,700)	2.14	74,792	(1,594)	2.13	75,309	(1,354)	1.80
Other funds	58,328	(70)		55,928	(52)		61,081	(65)	
Total average funds (d)	621,472	(9,796)	1.58	618,813	(8,109)	1.31	705,478	(2,644)	0.37
Net interest income		11,108			10,113			6,553	
Customer spread (%) (a-c)		3.49			3.29			1.82	
Balance sheet spread (%) (b-d)		1.78			1.63			0.93	

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 liabilities” 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.

Evolution 2024 vs 2023

The **net interest income** rises to €11,108 million (+9.8%). 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.
- > Great contribution of the debt securities portfolio 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.

Evolution 2023 vs 2022

The **Net interest income** amounted to €10,113 million (+54.3%). 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 tied to variable rates and on the rates of the new production.
- > Higher contribution of the fixed-income portfolio mainly due to the rate increase.

These effects have been partially compensated by:

- > Higher costs of customer deposits, which includes the effect of the conversion into floating interest by means of interest-rate hedges established for a limited amount.
- > Higher cost of institutional funding, impacted by a rate increase from the repricing of issuances changed to variable rate due to the rise of the rate curve.
- > Lower contribution to net interest income by financial intermediaries mainly due to the higher costs of financing taken from the ECB and the impact of lower liquidity. In the last quarter of 2023, negatively impacted by the loss of remuneration of the minimum reserves.



Revenues from services

The **revenues from services (asset management, protection insurance and banking fees)** amounted to 4,995 million euros (+4.6%).

€ million	2024	2023	2022
Wealth management	1,808	1,613	1,530
Protection insurance	1,139	1,092	990
Banking fees	2,048	2,070	2,269
Income from services¹	4,995	4,776	4,789
Memorandum items:			
of which Net fee and commission income: (f)	3,779	3,658	3,855
of which Insurance service result: (i)	1,216	1,118	935

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

€ million	2024	2023	2022
Assets under management	1,280	1,164	1,155
Mutual funds, managed accounts and SICAVs (f)	958	856	840
Pension plans (f)	322	308	315
Life-savings insurance	528	449	374
Life-savings insurance result (i)	382	320	245
Unit Linked result (i)	115	100	100
Other income from Unit Linked (f)	31	29	29
Revenues from wealth management	1,808	1,613	1,529

Evolution 2024 vs 2023

Revenues from wealth management totalled €1,808 million, up 12.1% due to sustained higher volumes supported by the commercial activity and the good performance of the markets.

- > **Fee and commission income from assets under management** amounted to 1,280 million euros (+10.0%):
 - > **Commissions from mutual funds, managed accounts and SICAVs** stand at €958 million (+11.9%), impacted by an increase of average assets under management, driven both by the performance of the markets and positive net subscriptions.
 - > **Commissions from pension plans** totalled €322 million (+4.7%), mainly due to the increase in assets following the good performance of the stock markets.
- > **Life-savings insurance profit** reached €528 million (+17.6%):
 - > **Life-savings profit**, excluding Unit Linked, reached €382 million, showing a solid growth with respect to the previous year (+19.5%) due to higher volume.

- > **Unit Linked profit** stands at €115 million in the year (+14.9%) due to the increase in assets managed following the good performance of the market and positive net subscriptions
- > **Other income from Unit Linked** mainly corresponds to Unit Linked income from BPI Vida e Pensões.

Evolution 2023 vs 2022

Revenues from wealth management totalled €1.613 million, up 5.4% due to sustained higher volumes supported by the commercial activity and the good performance of the markets.

- > **Fee and commission income from assets under management** amounted to 1,164 million euros (+0.7%):
 - > **Commissions from mutual funds managed accounts and SICAVs** stand at €856 million (+1.9%) due to an increase of average net assets managed, partially compensated by lower average commissions due to the change in the product mix (greater weight in fixed-rate and monetary funds).
 - > **Commissions from pension plans** totalled €308 million (-2.3%).
- > **Life-Savings insurance profit** amounted to €449 million (+20.0%):
 - > The **income from savings life insurance**, excluding unit linked (€320 million), saw a favourable trend (+30.3%) due to higher volumes in an environment of high interest rates, which allows us to provide a wider range of products to customers.
 - > **Unit Linked profit** remains stable, at €100 million (+0.8%).
 - > **Other income from Unit Linked** products essentially corresponds to income from BPI Vida e Pensões Unit Linked, which is subject to IFRS9 due to its low risk component.

Revenues from protection insurance

€ million	2024	2023	2022
Life-risk insurance (i)	719	698	590
Insurance distribution (c)	420	394	401
Revenues from protection insurance	1,139	1,092	991

Evolution 2024 vs 2023

Revenues from protection insurance reached €1,139 million (+4.2%).

- > The **life-risk business revenue** stand at €719, after growing +3.0%, buoyed by solid commercial activity.
- > **Insurance distribution fees** stand at €420 million (+6.5%), supported by the improvement in recurring commercial activity and the extraordinary recognition of one-off income.

Evolution 2023 vs 2022

Revenues from protection insurance amounts to €1,092 million (+10.3%) due to the increase in volumes supported by commercial activity and the positive performance of the markets.

The life-risk business revenue amounts to €698 million, after growing 18.4% due to the sustained increase in the volume of the portfolio following solid commercial activity.

Insurance distribution fees stand at €394 million (-1.6%), impacted by one-offs that offset the positive commercial performance.



Banking fees

€ million	2024	2023	2022
Recurring banking fees (f)	1,777	1,830	2,020
Wholesale banking fees (f)	271	240	249
Banking fees	2,048	2,070	2,269

Evolution 2024 vs 2023

Banking fees includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. In 2024, they stand at €2,048 million, -1.1% lower.

- > **Recurring banking fees** stand at €1,777 million (-2.9%), among other factors, as a result of lower maintenance fees impacted due to applying loyalty programmes.
- > The changes in **wholesale banking fees** (€271 million, +12.9%) is impacted by one-off transactions and shows strong growth due to higher activity.

Evolution 2023 vs 2022

Banking fees includes income on securities transactions, transactions, risk activities, deposit management, payment methods and wholesale banking. They amounted to a cumulative €2,070 million in the year (-8.8%).

- > **Recurring banking fees** dropped 9.4% to €1,830 million, impacted, among other factors, by the elimination of corporate deposit custody fees and lower maintenance fees from current accounts.
- > **Wholesale banking fees** (€240 million, a change of -3.6%) are impacted by one-off transactions.



Other income

Income from equity investments

€ million	2024	2023	2022
Dividend income	100	163	163
Share of profit/(loss) of entities accounted for using the equity method	261	281	222
Income from equity investments	361	444	385

Evolution 2024 vs 2023

- > The **dividend income** is impacted by the lower dividends recognised from Telefónica¹ (€43 million in 2024 versus €61 million in 2023, due to a smaller stake) and BFA (€45 million versus €73 million in 2023) and one-off dividends from minority shareholdings in financial corporations (€18 million in 2023).
- > **Attributable profit of entities accounted for using the equity method** stand at €261 million. Its trend (-6.9%) is chiefly marked by the extraordinary result of SegurCaixa Adeslas in 2023, arising from the revaluation of its stake in IMQ prior to the increase in the shareholding.

Evolution 2023 vs 2022

- > **Dividend income** amounted (€163 million) mainly includes the dividend from Telefónica for €61 million (€69 million in 2022) and the dividend from BFA for €73 million (€87 million in 2022).
- > **Attributable profit of entities accounted for using the equity method** stands at €281 million. Its good performance (+26.4%) is due to, among other factors, the profit registered by SegurCaixa Adeslas, arising from the revaluation of the stake held in IMQ after the participation increase.

¹ In 2024, CaixaBank sold all of its holdings, according to public information provided in the ORI of 10 June.

Trading income

€ million	2024	2023	2022
Trading income	223	235	328

Evolution 2024 vs 2023

Trading income stands at €223 million in 2024 versus €235 million in 2023 (-5.2%).

Evolution 2023 vs 2022

Trading income stands at €235 million in 2023 versus €328 million in 2022 (-28.3%).



Other operating income and expense

€ million	2024	2023	2022
Contributions and levies	(525)	(1,022)	(587)
Other real estate operating income and expense (incl. property tax in 1Q)	(32)	(57)	(70)
Other	(257)	(259)	(306)
Other operating income and expenses ¹	(814)	(1,337)	(963)

¹ The item includes, among others, income and expenses at non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes.

Evolution 2024 vs 2023

Other operating income and expenses decrease to €-814 million, compared to €-1,337 million in 2023, with notable items including the banking levy of €-493 million (€-373 million in 2023) and the estimated Property Tax of €-21 million (€-22 million in 2023).

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

In 2024, only the contribution to the Deposit Guarantee Fund (DGF) for the guarantee of securities is recorded, amounting to €-8 million, as no contribution was required for deposit guarantees (€-419 million recorded in 2023).

Evolution 2023 vs 2022

Other operating income and expense includes, among other items, income and expenses at non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes, where the following stands out:

- > Banking tax for €373 million and Spanish property tax for €22 million (stable with respect to 2022).
- > Contribution to the FUR² of €169 million (€159 million in 2022).
- > Recognition of the Deposit Guarantee Fund (DGF) of €419 million (€407 million in 2022). In addition BPI recognised in the income statement €39 million³ corresponding to the cancellation of an irrevocable payment commitment associated with past contributions to the Deposit Guarantee Fund of Portugal. Collateral had been provided for this irrevocable payment commitment unit it is released.

² Includes BPI's contribution to the Portuguese Resolution Fund of €-5 million in 2024 (€-5 and €-9 million in 2023 and 2022, respectively). Irrevocable payment commitments are not included, as they do not impact results.

³ Non-material impact on capital adequacy, due to BPI having deducted already the irrevocable payment commitment for the same amount.



Administration expenses, depreciation and amortisation

€ million	2024	2023	2022
Personnel expenses	(3,777)	(3,516)	(3,360)
General expenses	(1,554)	(1,531)	(1,435)
Depreciation and amortisation	(778)	(774)	(730)
Extraordinary expenses			(50)
Recurring administrative expenses, depreciation and amortisation	(6,108)	(5,822)	(5,575)

Evolution 2024 vs 2023

The **administrative expenses, depreciation and amortisation** stand at €-6,108 million, which translates into a growth of 4.9%.

- > **Personnel expenses** are up +7.4%, among others aspects due to the entry into force of the Collective Bargaining Application Agreement.
- > **General expenses** grow +1.5% in an inflationary context.
- > **Depreciation and amortisation** are stable in comparison to the previous year (+0.4 %).

Evolution 2023 vs 2022

Administrative expenses, depreciation and amortisation stood at €-5,822 million, up 4.4%, in line with the roadmap, with a significant improvement in operational efficiency, which translates into a cost-to-income ratio at all-time lows (40.9%).

- > **Personnel expenses** increased by +4.7%.
- > **General expenses** grow 6.7% due to the impact of transformation projects and the inflationary pressure. The increase of depreciation and amortisation (+6.0%) is associated mainly with the effort to invest in projects to transform the entity.



Allowances for insolvency risk and other charges to provisions

€ million	2024	2023	2022
Allowances for insolvency risk	(1,056)	(1,097)	(982)
Other charges to provisions	(353)	(248)	(130)
Allowances for insolvency risk and other charges to provisions	(1,409)	(1,345)	(1,112)

Evolution 2024 vs 2023

- > **Allowances for insolvency risk** stand at €-1,056 million, compared to €-1,097 million in 2023 (-3.7%).

The **cost of risk (last 12 months)** stands at 0.27%.

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

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

The year-on-year performance (€-353 million versus €-248 million in 2023) includes the increase of charges to provisions due to legal contingencies. To a lesser extent, higher provisions associated with the early retirement scheme in BPI (€-59 million in 2024 versus €-30 million in 2023).

Evolution 2023 vs 2022

- > **Allowances for insolvency risk** amounted to €-1,097 million, versus €-982 million in 2022 (+11.7%), enabling high risk coverage levels via provisions.

The cost of risk (last 12 months) stands at 0.28%.

At 31 December 2023, the Group keeps a collective provision fund for €642 million.

- > **Other provisions.** The increase to €-248 million versus €-130 million in the previous year is impacted by various aspects, among of which the following stand out:
 - > Throughout 2023 and with respect to 2022 there has been a lower use of provisions established in 2021 to cover asset write-downs from the plan to restructure the commercial network (€30 million in 2023 versus €63 million in 2022). When the expense materialises, it is recognised mostly in "Gains/(losses) on disposal of assets".
 - > 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.
 - > Charges to provisions for contingent commitments within the framework of the half-yearly recalibration of the internal risk models.
 - > Extraordinary availabilities recorded in 2022.

Gains/(losses) on disposal of assets and others

€ million	2024	2023	2022
Real estate results	(15)	8	55
Others	(22)	(149)	(142)
Gains/(losses) on disposal of assets and others	(37)	(141)	(87)

Evolution 2024 vs 2023

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 **Others** includes mainly asset write-downs, among of which are intangible assets, and proceeds on assets sales, recognising the gains on the sale of the stake held in a company engaged in the acquiring business in Eastern Europe countries, which it owned together with Global Payments and Erste Group Bank (€+67 million).

Evolution 2023 vs 2022

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

The item **Others** includes in 2023, among other aspects, asset write-downs, including intangible write-downs and the materialisation of asset-write downs within the framework of the plan to restructure the commercial network mentioned in "Other charges to provisions".



Evolution of business activity

Balance sheet

The **Group's total assets** reached €631,003 million on 31 December 2024, up +3.9%.

	Group	Breakdown by business				Group
€ million	31.12.24	Banking and Insurance	BPI ²	Corporate centre	31.12.23	31.12.22
Total assets	631,003	585,094	40,977	4,932	607,167	598,850
Liabilities	594,138	555,121	38,515	503	570,828	565,142
Net worth	36,865	29,973	2,463	4,429	36,339	33,708
Total equity assigned ¹	100%	81%	7%	12%	100%	100%

¹ The Group's excess capital, measured as the difference between the Group's total shareholders' equity and the capital allocated to the rest of the businesses, is assigned to the Corporate Centre.

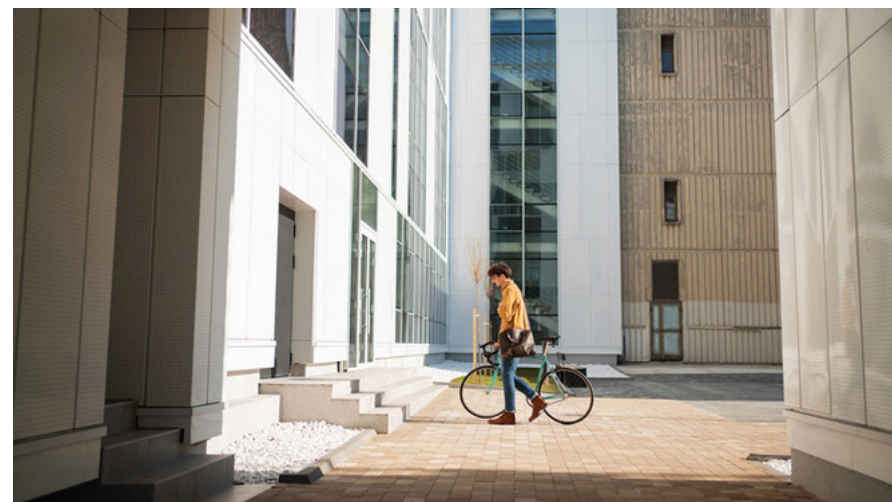
² The allocation of capital to BPI is at sub-consolidated level, i.e. taking into account the subsidiary's own funds. The capital consumed in BPI by the investees allocated to the investment business is allocated consistently to the business.

Loans and advances to customers

Loans and advances to customers, gross stood at €361,214 million, up +2.0%.

Changes by segment include:

- > Loans **for home purchases** are up by +0.5%, reflecting the recovery of the mortgage activity in 2024.
- > Loans **for other purposes** grew by +0.7% boosted by consumer lending, which rose +6.9%, 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.
- > The performance of **Loans to the public sector** is marked by one-off transactions (-7.1%).



	Group	Breakdown by business		Group	
€ million	31.12.24	Banking and Insurance	BPI	31.12.23	31.12.22
Loans to individuals	176,726	159,951	16,775	175,807	183,867
Home purchases	133,912	118,680	15,232	133,270	139,863
Other	42,814	41,271	1,543	42,538	44,004
of which: Consumer lending	21,295	19,960	1,335	19,911	19,538
Loans to business	167,513	155,162	12,351	160,018	156,693
Public sector	16,975	15,117	1,857	18,273	20,763
Loans and advances to customers, gross	361,214	330,230	30,984	354,098	361,323
of which Performing Loans	351,511	321,083	30,429	344,052	351,225
Provisions for insolvency risk	(6,692)	(6,188)	(504)	(7,339)	(7,408)
Loans and advances to customers, net	354,522	324,042	30,480	346,759	353,915
Contingent liabilities	31,524	29,070	2,454	29,910	29,876

¹ "Reconciliation of activity indicators using management criteria" in "Glossary and structure - Financial Information".

Customer funds

Customer funds amounted to €685,365 million, up+8.7% at the end of 2024.

- > **On-balance sheet funds** stood at €495,885 million (up 7.0%), highlighting:
 - > **Demand deposits** amounted to €344,419 million (+4.1%).
 - > **Term deposits** totalled €65,630 million (+20.0%).
 - > **Liabilities under insurance contracts** (+7.4%) stood at 80,018 million euros, in an environment of interest rates benign for these products. Positive performance of **Unit Linked** in the year (+17.1%), boosted by the rise in the stock markets and higher volume of subscriptions.

Assets under management came to €182,946 million (+13.8%), highlighting:

- > **Mutual funds, managed accounts and SICAVs** stood at 133,102 million euros (+15.9%) following the good performance of the markets and the positive net subscriptions.
- > **Pension plans** reached €49,844 million, up +8.3%, positively impacted by the performance of the markets.

The change in **Other accounts** (+5.7%) was the result of the performance of temporary funds associated with transfers and collections.

	Group	Breakdown by business		Group	
		Banking and Insurance	BPI		
€ million	31.12.24			31.12.23	31.12.22
Customer deposits	410,049	379,779	30,270	385,507	386,017
Demand deposits	344,419	328,483	15,936	330,799	359,896
Term deposits ¹	65,630	51,296	14,334	54,708	26,122
Insurance contract liabilities ²	80,018	80,018		74,538	68,986
of which: Unit Linked and other ³	23,403	23,403		19,980	18,310
Reverse repurchase agreements and other	5,817	5,697	120	3,278	2,631
On-balance sheet funds	495,885	465,494	30,391	463,323	457,634
Mutual funds, managed accounts and SICAVs	133,102	128,212	4,890	114,821	104,626
Pension plans	49,844	49,844		46,006	43,312
Assets under management	182,946	178,057	4,890	160,827	147,938
Other accounts	6,534	6,458	76	6,179	5,728
Total customer funds⁴	685,365	650,009	35,356	630,330	611,300

¹ Includes retail debt securities amounting to €770 million at 31 December 2024 (€1,433 million at 31 December 2023 and €1,309 million at 31 December 2022).

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 "Glossary and structure - Financial Information".



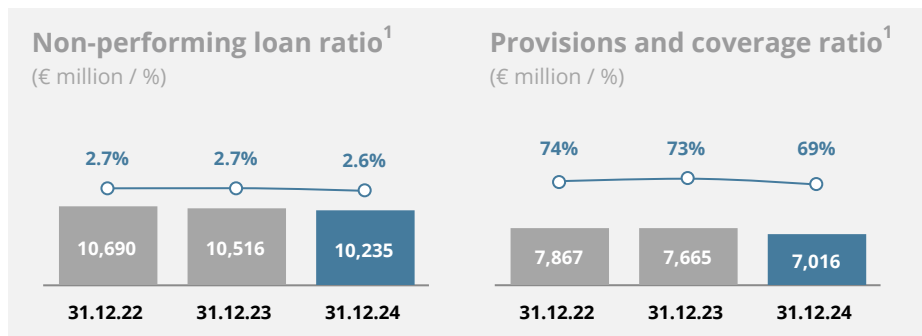
Risk management

Non-performing loans¹ (NPL) stand at €10,235 million (€280 million with respect to 31 December 2023), following the active management of non-performing assets, which includes portfolio sales.

The inclusion of default criteria as per the prudential framework ended in 2024, 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 year. Following this process, practically the entire portfolio identified as default under the prudential criteria² will also be 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% (2.7% on 31 December 2023).

Provisions on insolvency risk¹ at the end of 2024 stood at €7,016 million and the coverage ratio reached 69% (€7,665 million and 73% at 31 December 2023, respectively).



Non-performing loan ratio by sector²

	Group 31.12.24	Breakdown by Business		Group	
		Banking and Insurance	BPI	31.12.23	31.12.22
Loans to individuals	2.9%	3.0%	1.9%	3.1%	3.0%
Home purchases	2.6%	2.7%	1.4%	2.6%	2.4%
Other	4.0%	3.9%	7.0%	4.5%	4.9%
Loans to business	2.7%	2.7%	1.9%	2.9%	3.0%
Public sector	0.1%	0.1%	0.0	0.1%	0.1%
NPL Ratio (loans and contingent liabilities)¹	2.6%	2.7%	1.7%	2.7%	2.7%
NPL coverage ratio¹	69%	67%	90%	73%	74%

¹ Figures include contingent liabilities and loans.

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 three main cases: (i) 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; (ii) 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; (iii) in the prudential view, all the debtor's positions are carried over to default in the case of legal persons, whereas the accountant had to be more than 20% in default to produce such a carry-over.

Liquidity and financing structure

Total liquid assets amounted to €170,723 million at 31 de diciembre de 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 ECB.

The **Group's Liquidity Coverage Ratio (LCR)** at 31 de diciembre de 2024 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% at 31 de diciembre de 2024, 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 de diciembre de 2024 due to the weighting of retail deposits reaching 77.6%. Furthermore, 62% of deposits are guaranteed².

Wholesale funding^{3,4} amounted to €57,246 million, diversified by instruments, investors, currency and maturities.

The public sector and mortgage covered bond **issuance capacity**⁵ of CaixaBank, S.A. reached €48,767 million at 31 de diciembre de 2024.

€ million / %	31.12.24	31.12.23	31.12.22
Total liquid assets	170,723	160,204	139,010
Available balance under the ECB facility (non-HQLAs)	59,615	58,820	43,947
High Quality Liquid Assets (HQLAs)	111,109	101,384	95,063
Institutional financing for the purpose of managing bank liquidity	57,246	56,227	53,182
Loan to deposits	86%	89%	91%
Liquidity coverage ratio (LCR)	207%	215%	194%
Liquidity Coverage Ratio (last 12 months)	204%	203%	291%
Net Stable Funding Ratio (NSFR)	146%	144%	142%

¹ Based on latest Pillar 3 data (EOP).

² Covered by the Deposit Guarantee Fund (deposits ≤ €100,000), in % of total balance of deposits.

³ Wholesale funding for the purpose of managing ALCO's bank liquidity.

⁴ See "Reconciliation of activity indicators using management criteria in "Glossary and structure - Financial Information".

⁵ Includes the valuation of the liquid asset buffer.

Information on issuances in 2024

Issuance ⁹	Amount in € million	Issue date	Maturity	Cost ¹
Additional Tier 1 ²	€ 750	16/1/2024	Perpetuo	7.50% (midswap + 5.295%)
Senior non-preferred debt ³	€ 1.250	9/2/2024	8 years	4.182% (mid-swap +1.50%)
Senior non preferred debt ^{3,4}	USD 1.000	15/3/2024	6 years	5.673% (UST +1.60%)
Senior non preferred debt ^{3,5}	USD 1.000	15/3/2024	11 years and 3 months	6.037% (UST +1.95%)
Senior preferred debt ^{3,6}	CHF 300	19/3/2024	6 years	2.175% (SARON mid-swap +1.05%)
Senior preferred debt ⁷	AUD 100	17/5/2024	3 years	5.120%
Senior preferred debt	€ 60	25/6/2024	7 years	3.624% (mid-swap +0.87%)
Covered Bond - BPI	€ 500	22/2/2024	6 years and 1 month	3.308% (mid-swap +0.64%)
Covered Bond - BPI	€ 300	27/6/2024	8 years	3.038% (mid-swap +0.33%)
Subordinated debt - Tier2 ³	€ 1.000	8/8/2024	12 years	4.454% (mid-swap +1.95%)
Senior preferred debt ³	€ 750	19/9/2024	4 years	3M Euribor + 0.60% (variable)
Senior non-preferred debt ³	€ 1.250	19/9/2024	8 years	3.633% (mid-swap +1.30%)
Senior non-preferred debt ^{3,8}	JPY 5.000	17/10/2024	6 years	1,315%
Senior preferred debt	€ 70	17/12/2024	13 years	3.125% (mid-swap +1.044%)
Senior preferred debt ³	€ 15	20/12/2024	4 years	3% (mid-swap +0.85%)
Senior preferred debt ³	€ 20	20/12/2024	5 years	3.09% (mid-swap +0.95%)
Senior non-preferred debt ³	€ 20	20/12/2024	3 years	3% (mid-swap +0.82%)

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 review date of the remuneration.

³ The issue is callable, meaning that the option to redeem them early can be executed before the maturity date.

⁴ Equivalent amount on the day of execution in euros: €918 million.

⁵ Equivalent amount on the day of execution in euros: €918 million.

⁶ Equivalent amount on the day of execution in euros: €315 million.

⁷ Equivalent amount on the day of execution in euros: €61 million.

⁸ Equivalent amount on the day of execution in euros: €31 million.

⁹ Following the end of December, CaixaBank completed two public issuances: an issuance of preferential shares eventually convertible into shares 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.

Information on the collateralisation of CaixaBank mortgage-covered bonds is presented in Note 3.4.4 of the consolidated financial statements.

Capital management

	31.12.24 ¹	31.12.23 ¹	31.12.22 ¹
Common Equity Tier 1 (CET1)	12.2%	12.4%	12.8%
Tier 1	14.0%	14.4%	14.8%
Total Capital Ratio	16.6%	17.1%	17.3%
Total MREL Ratio	28.1%	26.8%	25.9%
Risk-weighted assets (RWA)	237,969	228,428	215,103
Leverage Ratio	5.7%	5.8%	5.6%

¹ Information corresponding to prepared consolidated financial statements.

The Common Equity Tier 1 (CET1) ratio stands at 12.2%.

- > It includes the extraordinary impact from the three SBB (share buy-back) programmes announced in March, July and October 2024 for €500 million each, resulting both in -66 basis points.
- > It prudently includes at the end of December the extraordinary impact of the sixth SBB programme 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 in the year, up 68 basis points, excluding the extraordinary impact from the buy-back programmes, is mainly due to the organic growth (+219 bps), reduced by the forecast of dividend charged to this year (payout 53.5%) and AT1 payment coupon (-144 bps), as well as the performance of the markets and other factors (-7 bps).
- > 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 stands at **14.0%**. After year-end, in January 2025, a new Additional Tier 1 (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** stands 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 stands at **24.5%** and the **total MREL** ratio at **28.1%**. 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.



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.

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

	Total	relating to Pillar 1	relating to Pillar 2R	relating to buffers
CET1	8.68%	4.50%	0.98%	3.19%
Tier 1	10.51%	6.00%	1.31%	3.19%
Total Capital	12.94%	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	24.42%	6.15%
Subordinated MREL	16.69%	6.15%

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).



CaixaBank

	Agency	Issuer Rating			Senior Preferred Debt	Last review date	Mortgage covered bonds	Last review date mortgage covered bonds
		Long-Term	Short-Term	Outlook				
 S&P Global Ratings	S&P Global	A	A-1	Stable	A	14.11.2024	AA+	15.01.2025
 Fitch Ratings	Fitch Ratings	A-	F2	Stable	A	04.12.2024	-	-
 Moody's	Moody's	A3	P-2	Stable	A3	10.07.2024	Aa1	19.11.2024
 Morningstar DBRS	Morningstar DBRS	A (high)	R-1 (middle)	Stable	A (high)	20.12.2024	AAA	10.01.2025



Shareholder remuneration

On 3 April 2024, the Entity 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.

On 1 February 2024, the Board of Directors approved the dividend plan¹ for 2024, which consists of a cash distribution between 50% and 60% of the consolidated net profit, including an interim dividend. In accordance with this dividend plan:

- > On 7 November 2024, the bank paid an interim dividend of 40% of the consolidated net profit for the first half of 2024 for an amount of €1,068 million² (€0.1488 gross per share).
- > On 29 January 2025, the Board of Directors agreed to propose at the Annual General Meeting the distribution of a final dividend in cash for €2,028 million, equivalent to 0.2864 euros, gross, per share charged to 2024 profits, which will be paid in April 2025. Following this second dividend payment, the total shareholder returns in 2024 will be equivalent to 53.6% of the consolidated net profit (0.4351 euros, gross, per share).

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

- > In January 2024, the second² SBB (500 million euros) concluded; in May 2024, the third SBB³ (also 500 million euros) concluded; and in November 2024, the fourth SBB⁴ (also 500 million euros) concluded. The shares acquired have been redeemed in accordance with these 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 commenced on 19 November 2024, also for an 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 amount⁵.
- > Finally, in January 2025, the approval of a sixth SBB (also for 500 million euros) was announced, which will begin once the fifth SBB concludes and will last a maximum of six months, as part of the dividend plan outlined in the 2022-24 Strategic Plan. This Plan is deemed as complete with this sixth share buy-back (SBB) 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 payouts: an interim dividend, amounting to between 30% and 40% of the consolidated net profit for the first half of 2025 profit (to be paid in November 2025) and a final dividend, subject to final approval by the General Shareholders' Meeting (to be paid in April 2026). 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 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.

³ 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.

⁴ 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.

⁵ Communication of "Other relevant information" published on the website of the CNMV on 3 January 2025. As at 14 February 2025 (last available Other Relevant Information), CaixaBank has acquired 75,236,440 shares for €406 million, equivalent to 81.18% of the maximum monetary amount.

Dialogue with shareholders and investors

CaixaBank works to live up to the **trust that shareholders and investors have placed in the bank** and, to the extent possible, meet their needs and expectations. To do this, it seeks to offer tools and channels to facilitate their involvement and communication with the Group and to exercise their rights as owners.

It is essential to provide clear, complete and truthful information to markets and shareholders, including financial and non-financial aspects of the business, and to promote **informed participation in the General Shareholders' Meetings**.

Personalised support is provided by the **Shareholder, Institutional Investor and Analyst Support Service**, in accordance with the Information, Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors Policy.



CaixaBank honoured as 'Best shareholder service for a Listed Company' at the Rankia 2024 Awards

The online shareholder area, the programme of company meetings and the work on financial education in the Classroom programme were particularly praised.



In 2024, the Investor Relations team received the following awards at the **Iberian Equity Awards** presented by AERI (Spanish Association for Investor Relations):

Best Global Investor Relations Company in Spain

Best Investor Relations Programme in the financial sector in Iberia

Best Investor Relations Team in Spain

CaixaBank develops different **training and information initiatives for shareholders** and its voice is also reflected through **annual opinion surveys**.

(Global Reputation Index and Doble Materiality Study, among others). Shareholder information is structured through the monthly newsletter and corporate event emails (with a scope of 216,650 shareholders), SMS alerts or other subscription materials available on the corporate website.



Shareholders

2024 Annual General Shareholders' Meeting (AGM2024)

On 22 March 2024, at second call, the 2024 AGM took place. Taking into account the importance of the General Shareholders' Meeting for the standard functioning of CaixaBank, for the sake of social interest and the protection of its shareholders, customers, employees and investors in general, and with the purpose of guaranteeing the rights and equal treatment of shareholders, the Board of Directors agreed make it possible to remotely attend AGM2024.

77.82%

Quorum of share capital

93.5 %

Of average approval at the AGM of 31 March 2024

Shareholder Advisory Committee

Non-binding advisory body created to learn first-hand about the assessment of initiatives aimed at the shareholder base, and contribute to the continuous improvement of communication and transparency.

4

Meetings

Corporate meetings

CaixaBank's management sessions explain results and other relevant corporate information to shareholders first-hand.

12

Meetings and events

2,576

Attendees

Shareholder service (telephone, email and video call)

1,935

Contacts

In addition, specific courses are conducted, and financial education materials are prepared for shareholders.

➔ See section "Financial education and health"



Investors and analysts

Roadshows, talks and other meetings with institutional investors

529

Meetings with national and foreign institutional equity and fixed-income investors

1,237

Attendees

26

Meetings with specific investors on ESG topics

44

Attendees

Analyst coverage

219

Analysts' reports published on CaixaBank, including sector reports with analysis of CaixaBank

