

CaixaBank S.A.

CABK SM

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Agency	Issuer Rating			Debt Instruments		
	LT	ST	Outlook	SP	SNP	T2
Moody's	A3	P-2	Stab.	A3	Baa2	Baa3
S&P	A-	A-2	Pos.	A-	BBB	BBB-
Fitch	BBB+	F2	Pos.	A-	BBB+	BBB-

Source: Moody's, S&P, Fitch.

Background and Ownership

CaixaBank S.A. (Caixa) is one of the leading banking franchises in Spain. Headquartered in Barcelona, Caixa became the country's largest domestic bank by market share following its 2021 merger with Bankia. The merger underscores Caixa's successful record of executing on various mergers and acquisitions over the past decade while tie-ups by some of its peers have failed to materialise over the same period. This has widened the domestic gap to its main rivals BBVA and Santander, whose business models are more international. Broadly speaking, consolidation in the Spanish banking sector is considered relatively advanced at this stage as the top four banking groups already make up approximately three fifths of the domestic loan market. As at 1H24, total assets amounted to €630bn, with Caixa operating the largest domestic branch network with 3,830 branches in Spain, serving 18.3 million customers. In Portugal, Caixa counts a further 1.9 million customers via its fully owned subsidiary Banco Portugues de Investimento (BPI). BPI is Portugal's sixth largest bank and accounts for 6.4% of CaixaBank's total consolidated assets. Caixa's largest shareholders are la Caixa Foundation (31.2% of share capital), followed by the Spanish Executive Resolution Authority, held via its holding company BFA Tenedora de Acciones S.A. (17.9%) and as a result of the Bankia merger, the remaining 50.9% are free-float.

2022-2024 Strategic Plan Objectives

CaixaBank appears on track on achieving its targets laid out in the 2022-2024 strategic plan, with the overall aim of broadening and further penetrating its customer base. Caixa has consolidated its leading retail banking position, demonstrated by its market shares in loans to individuals and business (23.4%), mortgages (24.7%), long-term saving (29.6%) and consumer lending (19.7%). Two targets were revised up for the final six months of 2024, on the back of Caixa's healthy profit levels which have supported the ability to internally generate capital. This is thought to offset some of the downward pressure on CET1 from the updated shareholder remuneration strategy. The higher rates environment and well-managed customer spreads have seen Caixa's net interest income increase sharply, prompting the Bank to upgrade its FY24e NII target from "mid-single digit" to "high-single digit" growth, the second upward revision since 1Q24. A new strategy update is expected to be presented at Caixa's investor day in mid-November.

2022-24 Strategic Plan - Key Targets			
Ratios (%)	1H22	1H24	2024 Targets
Revenue growth (yoy)	1	15	7
Pre-provision profit (yoy)	10	24	15
RoTE	7.6	16.9	>17*
Cost-to-Income	57.4	39.0	<48
NPL	3.2	2.7	<3
Cost of Risk (bps)	23	29	<35
CET1	12.4	12.2	11.5-12

Source: Company reports, Bloomberg. *1H24: RoTE target revised to 17% from initial target of 12%.

Main Activities

Caixa provides universal banking services to retail clients, SME's and large corporates. The Group is strongly retail oriented and as such its loan book largely comprises loans to households (50% of total), with loans to corporates and SME's making up the remainder at 1H24. Following the integration of Bankia, Caixa's self-reported market shares indicate leading positions among loans to customers (23%) and customer deposits (25%). Caixa states that its business model broadly operates through; (1) Retail Banking (Premier Banking, Individual Banking, Businesses and Micro-Enterprises) and; (2) Specialised Centres (Private Banking, CIB & International Banking, Business Banking). However, for segment financial reporting purposes, it groups the different divisions as follows:

- **Banking & Insurance (91.9% of 2Q24 gross revenues):** Aggregates the Group's banking, insurance and asset management activities mainly in Spain, as well as the real estate business and ALCO's activity in liquidity management and income from financing the other businesses. The insurance, asset management and cards business acquired by CaixaBank from BPI during 2018 is also part of this segment.
- **BPI (7.1%):** Covers the income from BPI's domestic banking business. The income statement excludes the results and balance sheet figures associated with the assets of BPI assigned to the equity investments business.
- **Corporate Centre (1.0%):** This line of business shows earnings, net of funding expenses, from the stakes held in the following Caixa equity investments (2Q24): BFA (48% stake), BCI (36%), Coral Homes (20%), Gramina Homes (20%). Other equity investments (excl. from this segment) include SegurCaixa Adeslas (49.9%), Comercia Global

Payments (20%). Additionally, the Group's excess capital (difference between total shareholders' equity and capital assigned to the B&I business) is allocated to this segment.

Financial Strength Indicators

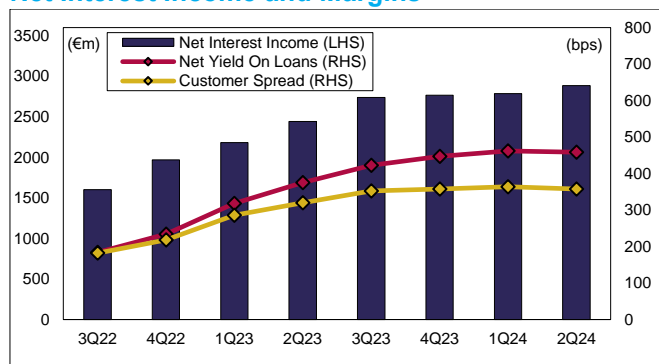
Profitability – As of 1H24, CaixaBank reported operating income of €7.7bn (+15.4% yoy) against operating expenses of €3.0bn (+4.6%). Higher costs are driven by an increase in personnel expenses attributed to the inflationary environment and a marginal rise in headcount (+1%). Net interest income (NII) stood at €5.6bn (+20.5% yoy), a strong rise in light of the still elevated Eurozone rates environment which has filtered through positively to the portion of the loan portfolio indexed to variable rates (+30% income yoy). CaixaBank have had a comparative advantage in this regard versus Spanish peers, as 70% of the loan-book is priced to floating rates (BBVA: 51%; Santander: 50% at FY23), promoting interest incomes whilst maintaining a low interest passthrough on customer deposit accounts. This is also reflected in Caixa's better management of the customer spread yoy (3.58% as of 2Q24 vs. 3.20% 2Q23). However, looking ahead, expected rate cuts by the ECB are likely to curtail Caixa's earnings capacity on interest-bearing assets over the medium term and dampen NII growth rates.

Headwinds to profitability persists from the Spanish government's temporary tax levy on banks, a 4.8% charge on NII and net commission for banks above a €800m threshold. For Caixa this resulted in additional tax payments of €493m for FY23 (8.5% of total operating expenses) and €866m since the introduction of the levy. In December last year, the government decided to extend the levy for an extra year, thus continuing to apply for the 2025 fiscal year. Strong revenues have supported a historical low cost to income ratio of 39%, a decrease of 670bps yoy. The Group reported a net attributable profit of €2.68bn (+24.9% yoy) almost entirely attributed to the Banking & Insurance segment via net interest incomes from its banking and other business (€5.1bn revenue) and revenues from its wealth management, protection insurance and banking services (€2.3bn). Consequently, RoTE climbed to 16.9% (1H23: 12%), prompting management to raise its target level for the remainder of the year.

CaixaBank – Key Data			
Key Ratios (%)	1H22	1H23	1H24
CET1	12.4	12.5	12.2
Total Capital	16.6	17.4	16.3
NPL	3.2	2.6	2.7
NPL Coverage	65.0	76.0	70.0
LCR	323	230	218
Cost to Income (adj.)*	56.1	45.7	39.0
Cost of Risk	0.23	0.27	0.29
Balance Sheet (€ bn)			
Total assets	704.5	625.6	630.4
Loans to customers	353.4	355.2	351.7
Customer deposits	400.6	397.0	422.7
Debt securities issued	52.0	51.1	54.4
Total Equity	35.9	33.0	35.5
Income Statement (€ bn)			
Revenues	5.7	6.7	7.7
o/w NII	3.2	4.6	5.6
Operating Expenses	(3.0)	(2.9)	(3.0)
Loan Loss Provisions	(0.5)	(0.6)	(0.7)
Net Income	1.6	2.1	2.7

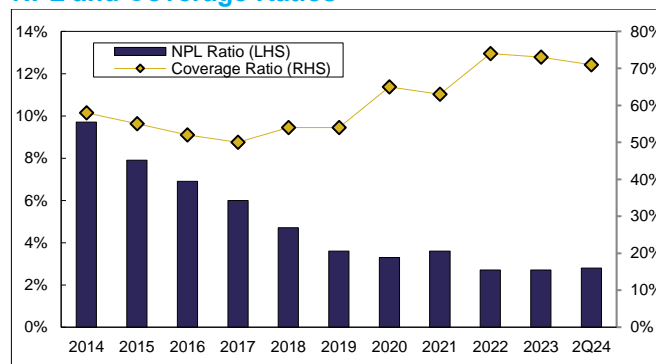
Source: Company earnings reports, Bloomberg. *Adjusted for extraordinary expenses.

Net Interest Income and Margins



Source: Company reports.

NPL and Coverage Ratios

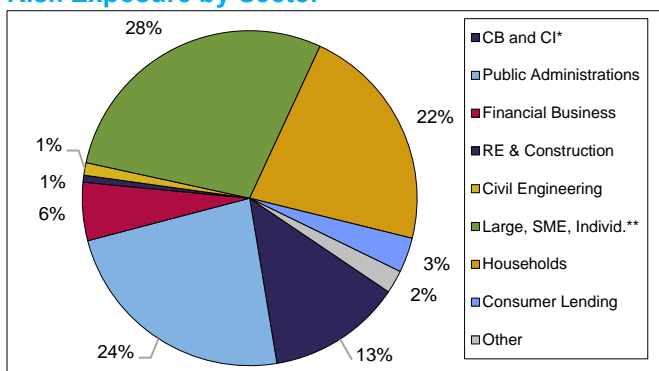


Source: Company reports.

Asset Quality – Group total assets amounted to €630bn, up slightly from 1Q24 predominantly driven by a 21% increase in cash and cash balances at central banks and other demand deposits (8% of total assets). The remainder of the balance sheet is comprised of customer loans (57%), debt securities (13%) and others. The €362bn loan portfolio comprises exposures to businesses (45%), residential mortgages (37%), consumer lending (6%) and the public sector (5%). Asset quality remained robust with NPLs accounting for 2.7% of customer loans as of 1H24 while provisions for the same were lower yoy to 70% (-3.1bps YTD) on the back of higher impairment charges, depleting loan provisions and contingent liabilities – albeit, still an adequate level of coverage. Caixa's NPL ratio sits below the Spanish banking sector average of 3.14% as reported by the ECB's 2Q24 supervisory banking statistics dashboard. Caixa's asset quality metrics are more sensitive to macroeconomic developments in Spain than its peers Santander and BBVA given their international footprints.

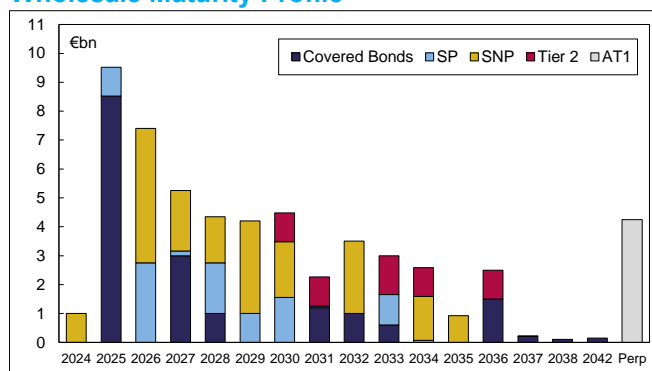
We observed that stage 2 loans have declined yoy (-14%), highlighting lower credit risk, and we take additional comfort in the fact that Caixa’s loan portfolio is 57% collateralised or extended to the public sector, reducing potential losses at default. Additionally, the loan-to-value (LTV) of the €118bn residential mortgage portfolio is adequate at 54% while the LTV on new mortgage production in 1H24 was 73% on average. The cost of risk (CoR) has risen by 2bps yoy to 29bps amidst higher provision charges, which have built up due to litigation and legal contingencies and to reflect forward looking macroeconomic scenarios under IFRS 9. Nevertheless, CaixaBank records the lowest CoR in the Spanish banking sector, as it benefits from a lower exposure to emerging markets versus peers. The current level remains below Caixa’s management guidance of <35bps.

Risk Exposure by Sector



Source: Company reports. *Central Bank and Credit Institutions. **Non-Financial, Large Corporates, SMEs and Individuals/Entrepreneurs.

Wholesale Maturity Profile



Source: Company reports, Bloomberg.

Funding & Liquidity – Backed by its leading domestic franchise, the Group is mostly funded by customer deposits. As at 1H24, non-equity funding (NEF) amounted to €595bn, 71% of which were customer deposits while wholesale funding accounted for 9%. Despite its limited reliance on market funding, the Group has demonstrably good access to capital markets, with debt instruments across the entire risk spectrum being issued. As of end-September, the Bank issued €800m of covered bonds via BPI, €1.2bn of senior preferred (SP), €4.3bn of senior non-preferred (SNP) bail-in bonds, €1bn of Tier 2 bail-in bonds, as well as €750m in AT1s. Against the targets set under the 2022-2024 funding plan, the bank mostly exceeded them with senior preferred and senior non-preferred issuance standing at €4bn (138% of the target has been raised) and €8.5bn (148%), respectively, whilst just below the subordinated debt target of €5bn (96%). Caixa continue to push for further currency diversification with GBP, AUD and CHF issuances in addition to EUR and USD coming out of their established EMTN and MTN programmes, respectively. Caixa’s reported loan to deposit ratio (LTD) sits at 87% (1H23: 89%), underlining its focus on customer deposits as main funding source. Caixa’s maturity profile is conservatively managed with even distributions and upcoming debt maturities are deemed manageable while high quality liquid assets (HQLA) amount to a sizeable €167bn at 1H24 (26% of total assets), comfortably covering any undrawn corporate or SME credit facilities. Liquidity indicators LCR and NSFR remain comfortably above minimum requirements at 218% and 146% respectively.

ESG Funding

Caixa developed its [SDG bond framework](#) in 2019 (later updated in 2022), which permits the issuance of green social and sustainability bonds. This framework carries a second party opinion by Sustainalytics (evaluation dated 16 November 2022), deeming it both credible and impactful, aligning with four core components of the ICMA’s Green and Social Bond Principles. As per Bloomberg data, Caixa has thirteen ESG-themed bonds outstanding for a total amount of €12.4bn. Since the start of this year, Caixa’s ESG issuance amounted to €2.8bn across one social and two green bonds, accounting for 55% of overall Spanish FIG ESG-bonds issued this year. Currently CaixaBank is placed third in Daiwa Capital Markets Europe’s (DCME) [ranking of FIG ESG issuers in terms of volume](#) as of 1H24. Spanish banks YTD have issued €5.1bn which is above 2023 issuances (+38% yoy). In September, Caixa added to Spanish ESG bond supply with its first socially labelled FIG bond of the year in SNP format.

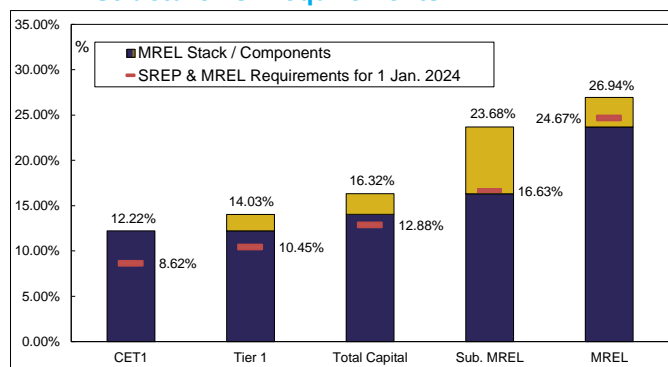
2022-24 Strategic Plan – Key Sustainability Targets			
Targets	2022	1H24	2024 Targets
Sustainable finance mobilisation (€bn) *	23.6	67.2	64
Category “A” synthetic sustainability indicator	A	A	A
Females in managerial positions (%)	41.8	43.3	43.0

Source: Company reports. * 1H24: €57bn via sustainable financing, €10bn via sustainable brokering.

Capitalisation – The Group’s CET1 ratio of 12.2% may appear to be at the lower end, but Caixa has one of the lowest SREP requirements in its peer group of 8.6% (Sabadell: 8.9%; Santander: 9.6%; BBVA: 8.7%) and its capitalisation is above its own internal target range of 11.5-12% (300-350bp margin to SREP requirements). In December 2023, Caixa received updated SREP requirements which required the P2R to increase by 10bps to 1.75% while the domestic

systemic risk buffer (O-SII) was maintained at 50bps for 2024. On a 1H24 basis, the CET1 ratio fell from FY23 as the combined capital impacts from the share buy-back programmes (-44bps), interim dividend forecast for year-end and AT1 payment coupon (-75bps) offset the positive impact from retained earnings and market (and other) factors (+104bps), consequently, leading to a 15bp concession in the CET1 ratio. Management however pre-warned that this may be the case upon announcing its update to the shareholder packages. Additional pressure on capitalisation will emerge from the governments 2Q24 proposal to revise the countercyclical buffer (CCyB) from 0% to 1% by 4Q26. As for the MREL requirement, CaixaBank reported a ratio of 26.91% on RWA, meeting the level required for 2024 (24.67% of RWAs). At a subordinated level, excluding senior preferred debt and other pari-passu liabilities, the MREL ratio reached 23.65% of RWAs, comfortably above the 2024 regulatory requirements of 16.63% of RWAs. Caixa's leverage ratio of 5.58% was average compared to peers.

MREL Structure vs. Requirements



Source: Company reports.

Rating Agencies' Views

Moody's: As of July 2024, CaixaBank's ratings are considered to be supported by the Spanish banking system's Strong 'Macro Profile' and reflects Moody's continued view that the synergies from the Bankia merger are to remain a long-term positive on revenue opportunities and efficiency gains. Both Caixa's sustained and recurrent earnings from its sector-leading bancassurance franchise and strong liquidity and capital markets access aid in upholding the rating, despite the still-high volume of problem assets and modest level of capitalisation which is unlikely to improve (owing to a generous shareholder remuneration package). This comment follows the March 2024 rating action, with the LT deposit rating upgraded to A2 from A3, and senior unsecured debt ratings to A3 from Baa1 owing to improve operating and credit conditions in Spain.

S&P: In April 2024, S&P revised the outlook from Stable to Positive while affirming the LT issuer credit rating at A- owing to a significant improvement in performance in light of the stronger operating environment, Caixa's success in generating synergies from the Bankia merger and from its dominant domestic presence. The outlook upgrade also comes as Caixa has continued to strengthen its buffer of bail-inable subordinated instruments, whereby, S&P estimated that the Banks' additional loss-absorbing capacity (ALAC) stood at 5.7% as of FY23 versus 4.5% the year prior.

Fitch: In May 2024, Fitch revised CaixaBank's outlook from Stable to Positive while affirming its Long-Term Issuer Default Rating (IDRs) at 'BBB+' and Viability Rating (VR) at 'bbb+'. The Outlook revision reflects the change in Fitch's view for the Spanish operating environment which too was updated to Positive, reflecting CaixaBank's strong domestic franchise (leader in retail banking, asset management and insurance in Spain) and owing to the Banks' sound funding and liquidity and resilient earnings generation capacity.

Recent Benchmark Transactions

Issue Date	Security	Maturity/Call	Size (m)	IPT (bps)	Final Spread (bps)	Coupon (%)	Yield (%)	Book (m)/cov.
19/09/24	SNP (Social)	8NC7	€ 1,250	MS + 165	MS + 130	3.625	3.633	€ 1,900 / 1.5x
19/09/24	SP	4NC3	€ 750	3mE + 85	3mE + 60	4.080	---	€ 1,050 / 1.4x
08/08/24	Tier 2	12NC7	€ 1,000	MS + 225	MS + 195	4.375	4.454	€ 3,250 / 3.3x
19/03/24	SNP (Green)	6NC5	CHF 300	SARON MS + 105	SARON MS + 105	2.175	2.175	n.a.
15/03/24	SNP	6NC5	US\$ 1,000	T + 187.5	T + 160	5.673	5.673	n.a.
15/03/24	SNP	11.25NC10.25	US\$ 1,000	T + 220	T + 195	6.037	6.037	n.a.
09/02/24	SNP (Green)	8NC7	€ 1,250	MS + 185	MS + 150	4.125	4.182	€ 3,000 / 2.4x
16/01/24	AT1	PNC6.5	€ 750	7.75%	MS + 529.5	7.500	7.500	€ 1,350 / 1.8x

Source: Bloomberg, Bondradar.

This is an issuer profile and contains factual statements only. All statements are sourced from the issuer's financial reports, which can be found at

<https://www.caixabank.com/en/shareholders-investors.html>

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- 2: Outperform TOPIX/benchmark index by 5-15% over the next 12 months.
- 3: Out/underperform TOPIX/benchmark index by less than 5% over the next 12 months.
- 4: Underperform TOPIX/benchmark index by 5-15% over the next 12 months.
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* The amount of the trading commission cannot be stated here in advance because it will be determined between our company and you based on current market conditions and the content of each transaction etc.

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