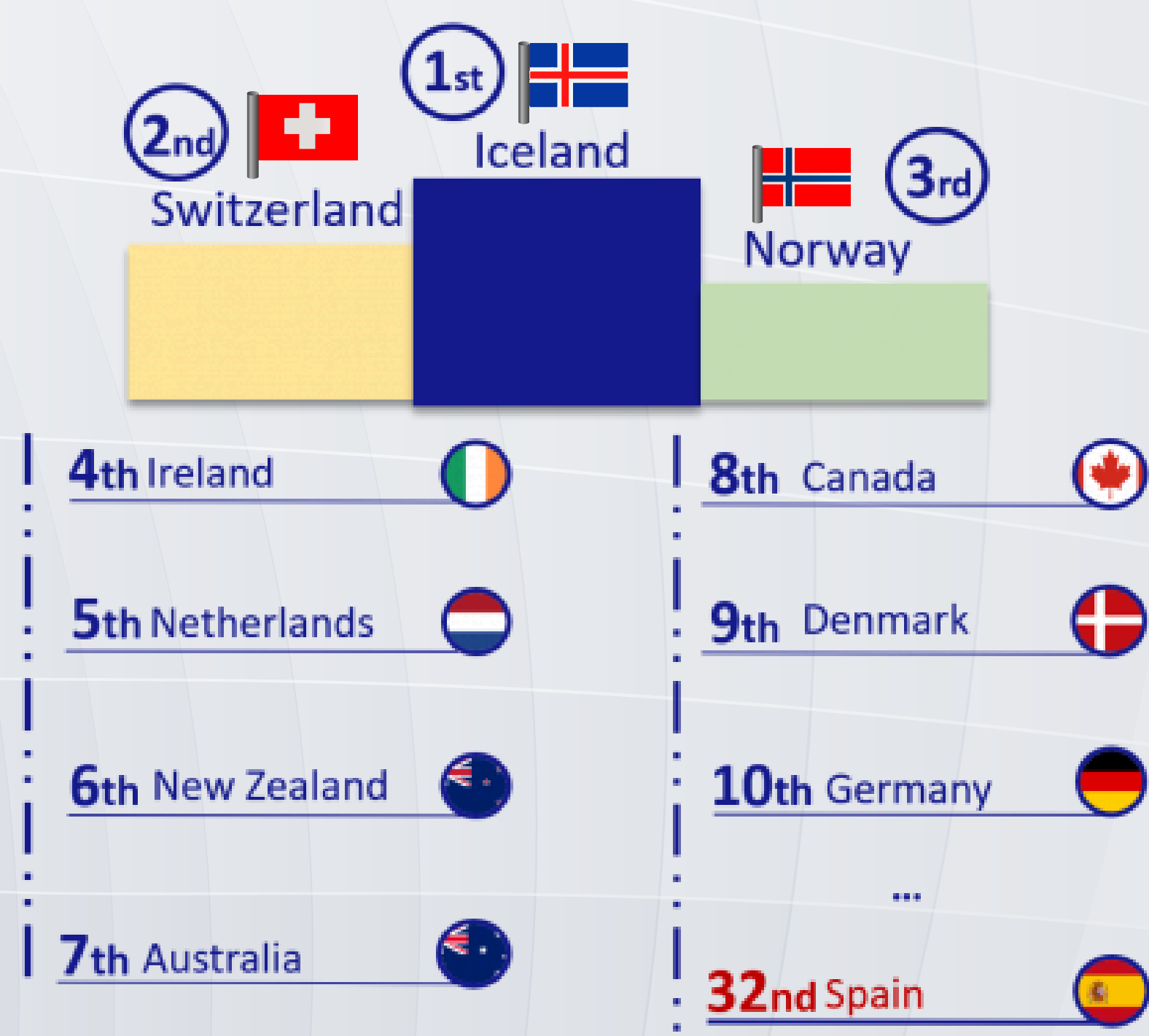


GLOBAL RETIREMENT INDEX

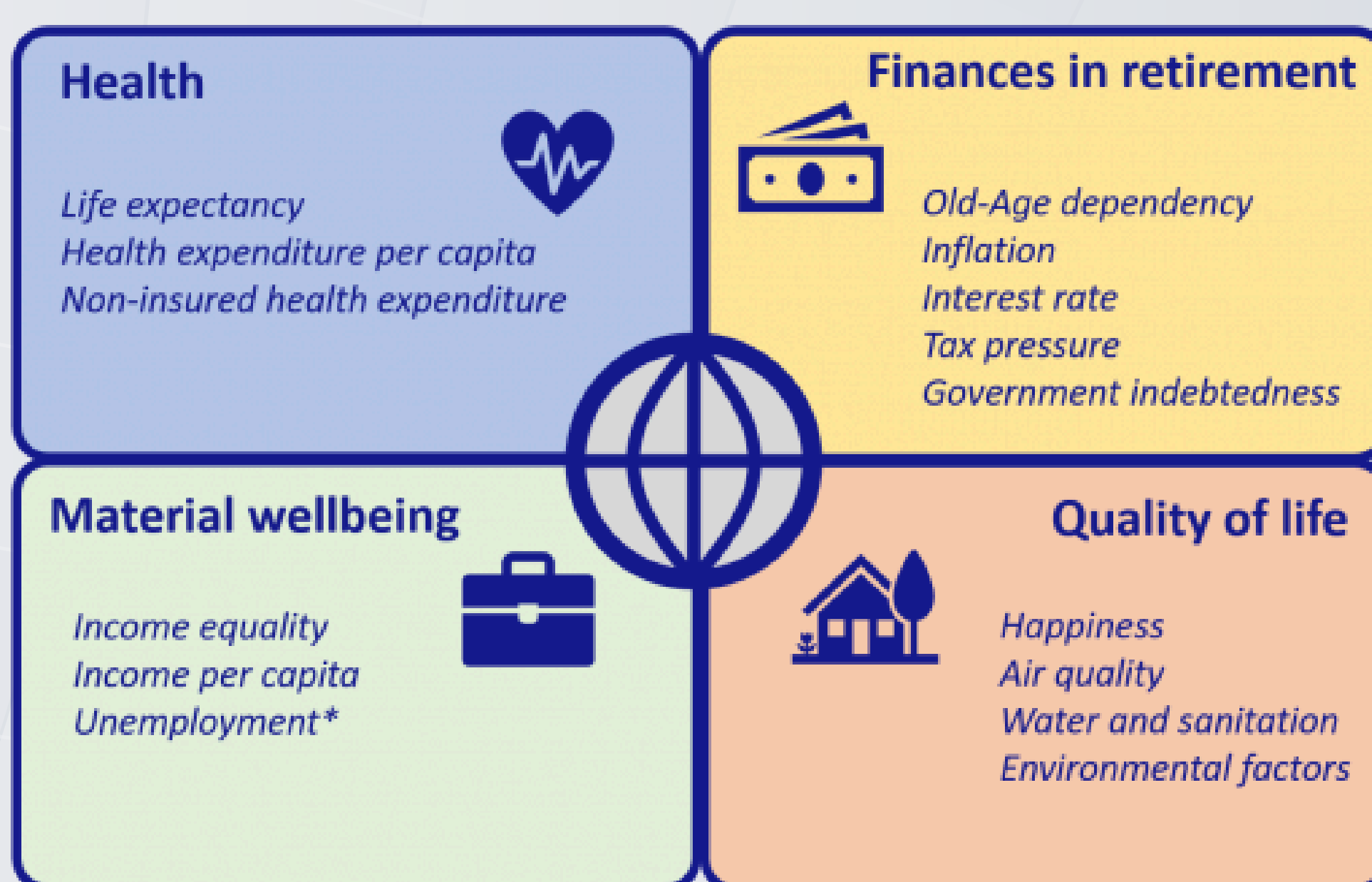
In 2020, Iceland, Switzerland and Norway are top of the Global Retirement Index which assesses pensioners' welfare and financial security.

Top 10 Global Retirement Index, 2020

Ranking position of 44 countries



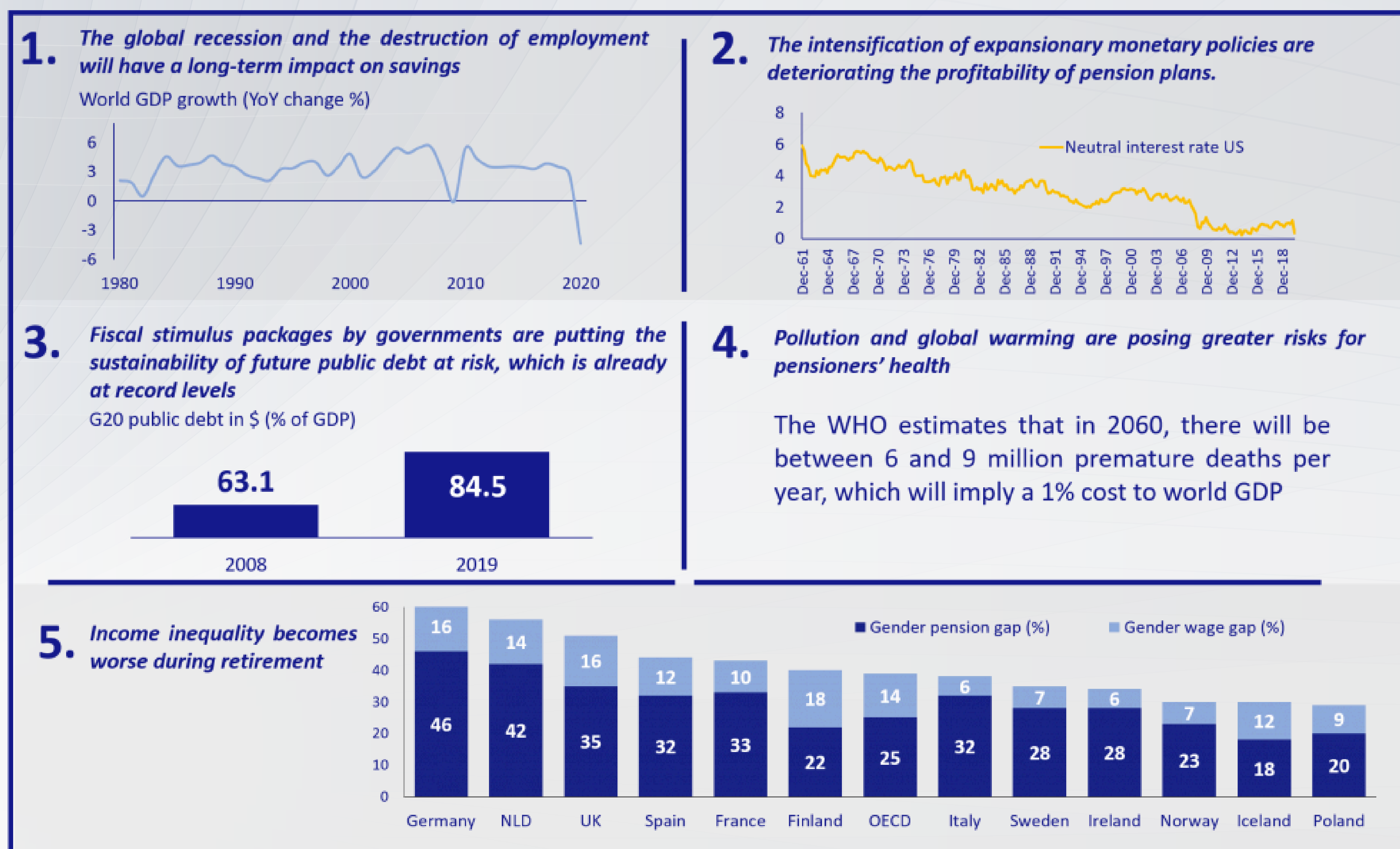
Variables related to GRI pillars



*High levels of unemployment increase the future risk of the sustainability of the pension system.

Future retirement security could be at risk as a result of the recent situation caused by Covid-19. Five main risks have been identified.

Main risks in post Covid-19 era



Spain drops for the second year consecutively. It currently holds the 32nd position, ranking it among the European countries with the lowest scores.

Evolution of Spain's position

Ranking position of 44 countries



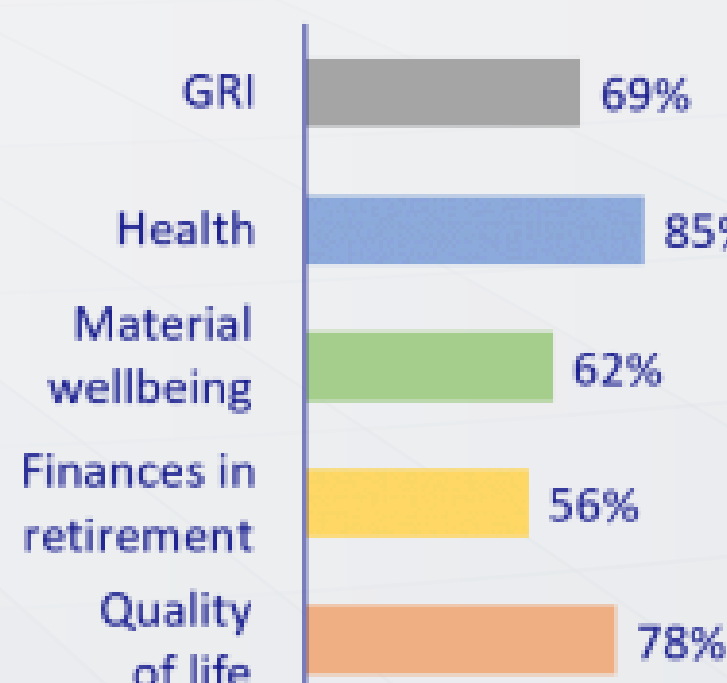
GRI Position of the main pillars, Spain

Ranking position of 44 countries



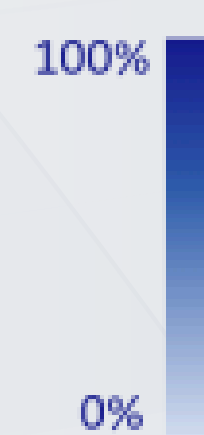
Score GRI Europe

% from 0 to 100



Score GRI countries

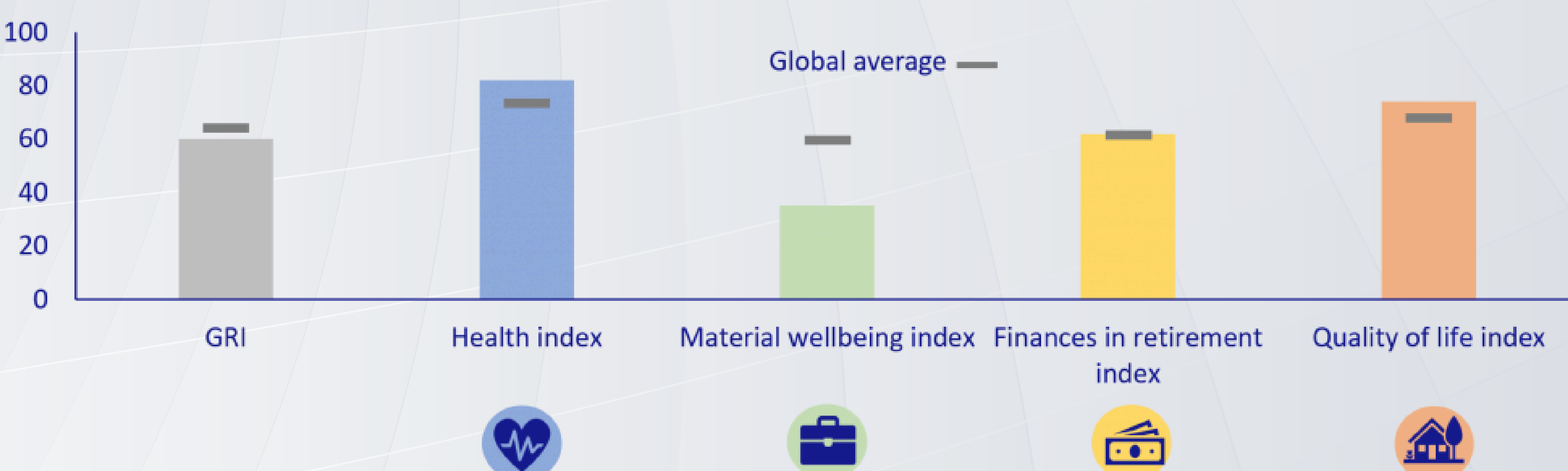
GRI countries



Spain's lowest scoring pillar is the one related to material wellbeing, mainly due to the contraction of the economy and the increase in unemployment over the past few months.

Pillar score, Spain

% from 0 to 100



Note: Gender Gap is calculated as the difference between median earnings of women relative to median earnings of men.

Source: Círculo de Empresarios based on Natixis, 2020.