



1Q 2018 Results

27th April 2018

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Profitability reaches 2018 targets



Core revenues and lower impairments contribute to improve profitability

NII	Fee + insur. rev. ⁽¹⁾	Core revenues	Total provisions
+4.3% yoy	+10.2% yoy	+6.5% yoy	-69.4% yoy
+0.6% qoq	+3.8% qoq	+1.8% qoq	-25.0% qoq



Better business mix and higher margins reflect strength of franchise

AuM & insur. funds	Consumer loans ⁽²⁾	FB lending yields	Payroll deposits market share ⁽²⁾
+0.9% ytd	+5.3% ytd	+13 bps vs. 1Q17	+61 bps yoy



Continuing decline in NPAs with increased coverage

NPLs	CoR Trailing 12M	RE sales ⁽²⁾	NPL coverage
-4.3% ytd	29 bps	+3.4% yoy	55%
NPL ratio: 5.8%, -21 bps ytd	-5 bps ytd	Capital gains: 16%	+5 pp ytd



Strong solvency and liquidity

CET1 FL	Total capital FL	Liquid assets	LCR (12M average)
11.6%	16.1%	€73 Bn	194%

Net income up **75%** yoy to **€704 M** and Group RoTE (trailing 12M) at **9.8%**

Note: Group data unless otherwise noticed. Hereinafter "CABK" refers to CaixaBank stand-alone while "CABK Group" or "Group" refers to CaixaBank Group

(1) Insurance revenues including life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes from BPI.

(2) In Spain.

1.



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FINAL
REMARKS

Customer funds grow in a quarter with adverse seasonality

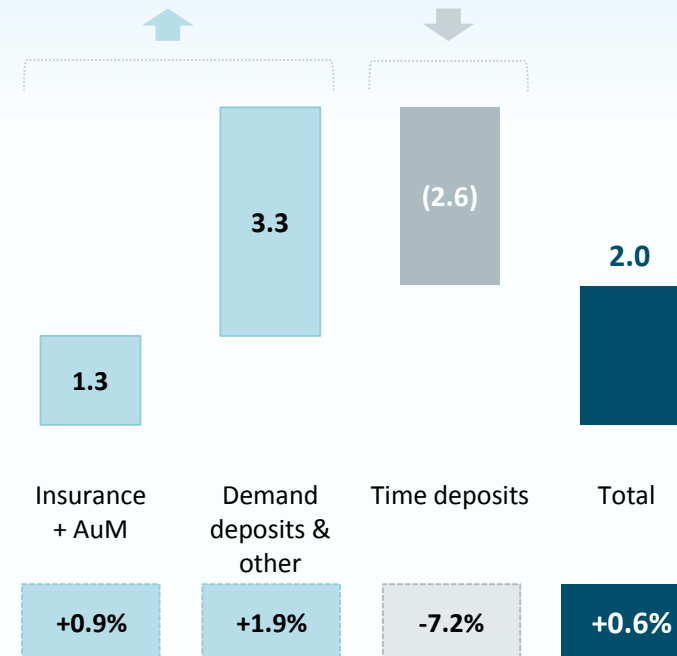
Customer funds

Breakdown, in €Bn

	31 st March 2018	% ytd
I. On balance-sheet funds	250.0	1.0
Demand deposits	162.0	2.0
Time deposits ⁽¹⁾	33.2	(7.2)
Subordinated liabilities	2.0	0.0
Insurance	50.6	1.3
Other funds	2.1	113.9
II. Assets under management	97.2	0.6
Mutual funds ⁽²⁾	67.6	1.0
Pension plans	29.6	(0.3)
III. Other managed resources	4.2	(20.8)
Total customer funds	351.4	0.6

Customer funds evolution ytd

In €Bn and %



- ▶ Continued migration from time deposits to long-term saving products fuels structural growth in insurance and AuM
- ▶ On B/S funds grow in a quarter with adverse seasonality in demand deposits
- ▶ AuM also up as net inflows more than offset negative market impacts (c.€1.1Bn for CABK)
- ▶ Other managed resources reflect calendar effects

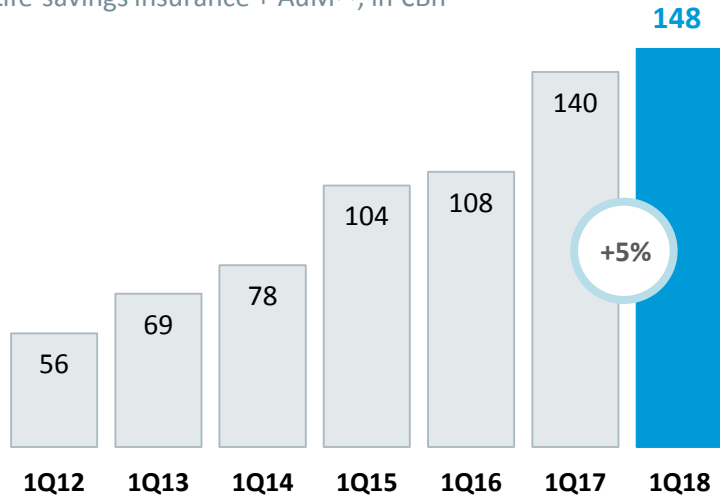
(1) Includes retail debt securities amounting to €528M (Group) and €500M (CABK) at 31st March 2018.

(2) Including SICAVs and managed portfolios.

The long-term savings and protection business exhibits steady growth

Long-term savings products

Life-savings insurance + AuM⁽¹⁾, in €Bn



Net inflows⁽²⁾
1Q18 (Spain)

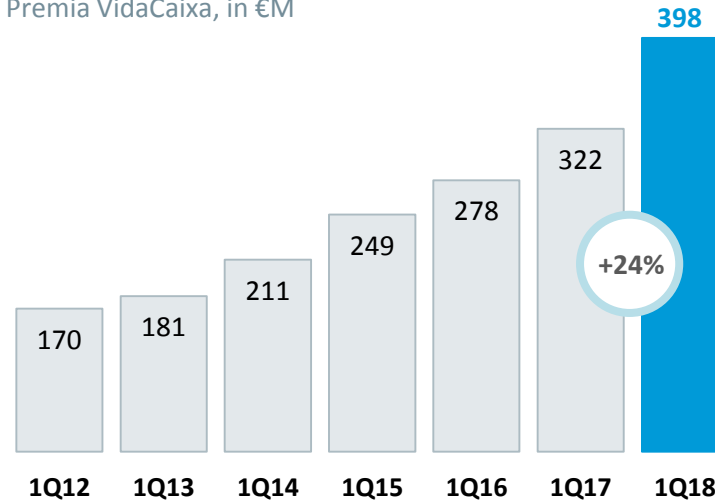
€2.4 Bn

Market share
Long-term savings
(Spain)⁽³⁾⁽⁴⁾

21%

Life-risk insurance

Premia VidaCaixa, in €M



Production
1Q18, yoy

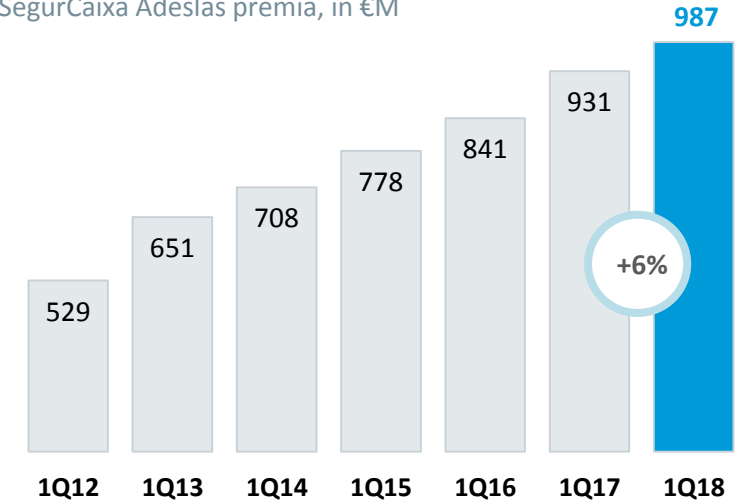
+24%

Market share
Life-risk premia (Spain)⁽⁴⁾

19%

Non-life insurance

SegurCaixa Adeslas premia, in €M



Premia
% growth FY14-FY17

26%
vs. 11% sector

% new production
through bancassurance
network, FY 2017

70%

(1) Includes pension plans, own and third-party mutual funds, SICAVs and managed portfolios.

(2) Net inflows into life-saving insurance and AuM (pension plans and mutual funds, SICAVs and managed portfolios) excluding the market impact on AuM.

(3) Includes pension plans, own mutual funds and an estimate for life-saving insurance.

(4) Sources: Inverco, ICEA. Latest available data.

Technology continues to provide us with a competitive advantage

Innovative offerings



Launch of Smart Money in March 2018

Online-based advisory service in investments (Roboadvisor)

- ▶ Easy and quick process
- ▶ Only available online
- ▶ Low minimum investment of €1,000

Other innovations : Mis **Finanzas** Wall Ready to Buy



Adapting to changing client needs

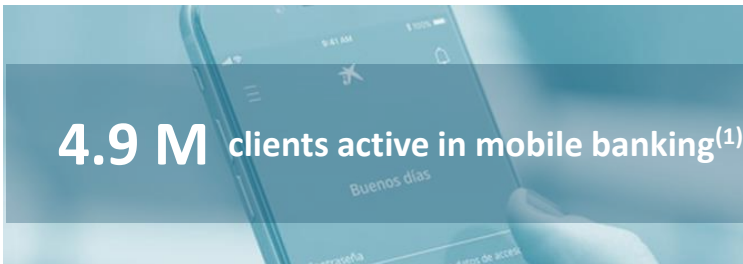


Over 1M clients now using mobile-only imaginBank

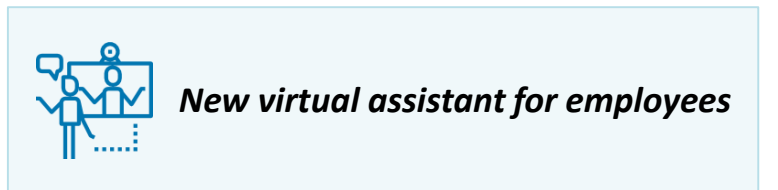
Launched in January 2016

- ▶ 120,000 clients active/day
- ▶ Interacting with the bank every 3 days
- ▶ 20% credit cards active through mobile

New CaixaBank app



Boosting commercial effectiveness

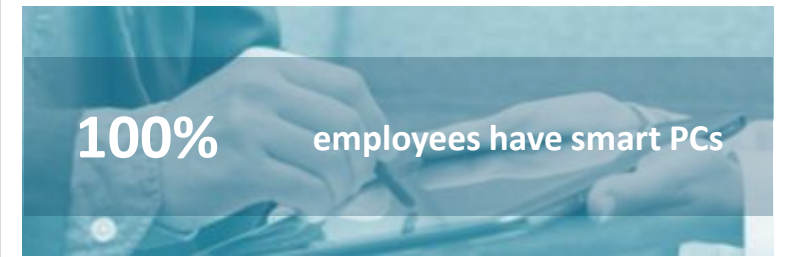


Implemented in 1Q 2018



- ▶ Based on artificial intelligence (Watson)
- ▶ Immediate responses to complex matters
- ▶ Solving 80% of FAQs

Using Watson for Trade Finance advisory since 2016



(1) Individual customers aged 20-74 years old with at least one digital transaction in the last 12 months.

Stable performing loan-book

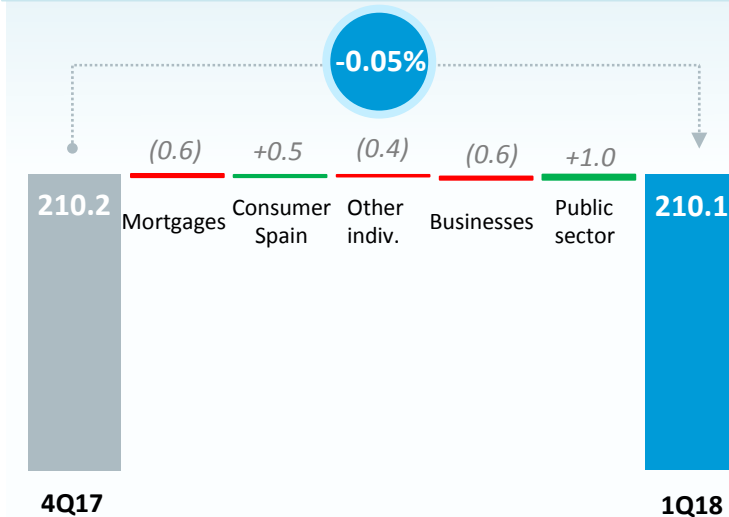
Loan book

Breakdown, in €Bn

	31 st March 2018	% ytd
I. Loans to individuals	128.0	(0.4)
Residential mortgages	93.6	(0.7)
Other loans to individuals	34.4	0.4
<i>o/w: CABK consumer loans⁽¹⁾</i>	10.5	5.3
II. Loans to businesses	82.3	(1.4)
Corporates and SMEs	75.3	(1.4)
Real Estate developers	7.0	(1.7)
Loans to individuals & businesses	210.3	(0.8)
III. Public sector	13.0	8.0
Total loans	223.2	(0.3)
Performing loans	210.1	(0.0)

Performing loan book

In €Bn and % ytd



Consumer + business lending ex RE
% over total performing loan book

38%
(+2pp yoy)

- ▶ Continued growth in consumer lending increasing its weight in the loan book
- ▶ Lending to businesses reflects seasonality and large ticket volatility
- ▶ RE developer and mortgage deleveraging continues albeit at a slower pace
- ▶ Improved quality of the portfolio with continued decline in NPLs

(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Consumer Finance, as well as revolving credit cards (CaixaBank Payments) except for float.

Positive new lending dynamics

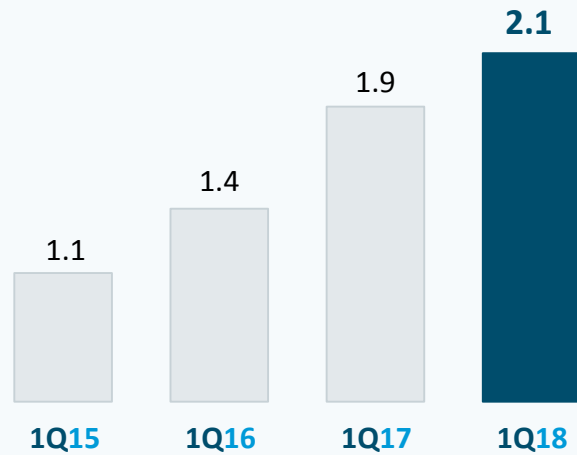
Consumer lending



New lending
1Q18, €Bn and % yoy
CABK

€2.1 Bn
+13.3% yoy

New consumer lending (CABK), €Bn



Strategic alliances and commercial agreements at the point-of-sale, 1Q18

<p>114,000</p> <p>Compra Estrella</p> <p>TV & cell phones at 0%</p>	<p>2,412</p> <p>FIAT</p> <p>Cars commercialised at the branch</p>
<p>81,000</p> <p>Cell phones financed</p> <p>Telefonica</p>	<p>fnac</p> <p>IKEA</p> <p>MediaMarkt</p> <p>FinanDia</p>

Key assets are customer intimacy and agile solutions

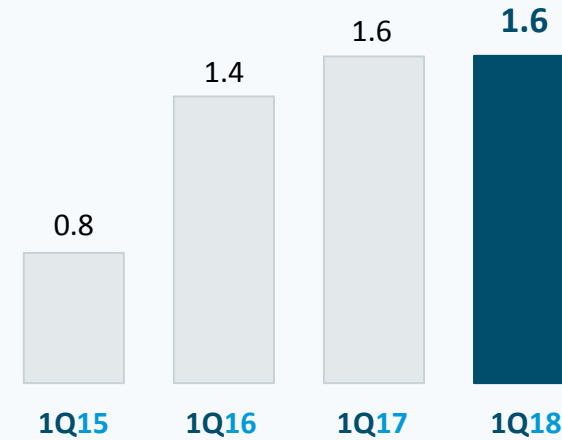
Residential mortgages



New lending
1Q18, €Bn and % yoy
CABK

€1.6 Bn
Stable yoy

New mortgage lending (CABK), €Bn



~60%

of new residential mortgages at fixed rate

Fixed rates protect customers against eventual rate rises

1.



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Strong profitability improvement on higher revenues and lower impairments

Consolidated Income Statement

In €M	Group ⁽¹⁾				CABK
	1Q18	1Q17	% yoy	% qoq	% yoy
Net interest income	1,203	1,153	4.3	0.6	2.2
Net fees and commissions	625	588	6.4	(0.9)	1.1
Income and exp. from insurance ⁽²⁾	138	110	24.9	17.4	24.9
Other revenues	296	42			
<i>Trading</i>	136	43			55.8
<i>Dividends and equity accounted</i>	271	93			
<i>Other operating income/expenses</i>	(111)	(94)	17.1	(55.6)	13.1
Gross income	2,262	1,893	19.5	30.7	10.0
Recurring operating expenses	(1,149)	(1,091)	5.4	2.3	1.8
Extraordinary operating expenses	(3)	(10)	(73.2)		
Pre-impairment income	1,110	792	40.1	83.2	21.6
LLPs	(139)	(249)	(44.3)	(1.2)	(45.4)
Other provisions	(50)	(370)	(86.3)	(54.9)	(86.3)
Gains/losses on disposals and other	(2)	278		(99.0)	
Pre-tax income	919	451	104.1		82.7
Income tax, minority interest & others	(215)	(48)			
Profit attributable to the Group	704	403	74.7		51.6

- ▶ Sustained core revenue growth
 - NII **+2.2%** yoy CABK, **+0.6%** qoq Group
 - Fees **+1.1%** yoy CABK; **-0.9%** qoq Group reflecting adverse market impacts on CIB and AM
 - Life-risk insurance inc. **+24.9%** yoy/**+17.4%** qoq
- ▶ Non-core revenues boosted by one-offs (BFA €60M; Viacer €54M)⁽³⁾ and ALCO capital gains
- ▶ Recurrent costs (**+1.8%** yoy CABK) impacted by seasonal property taxes and in line with guidance
- ▶ Steep fall in total provisions: **-69.6%** yoy CABK/**-25.0%** qoq Group
- ▶ Net income grows **75%** yoy Group (52% yoy CABK)

RoTE, (ttm)

9.8%

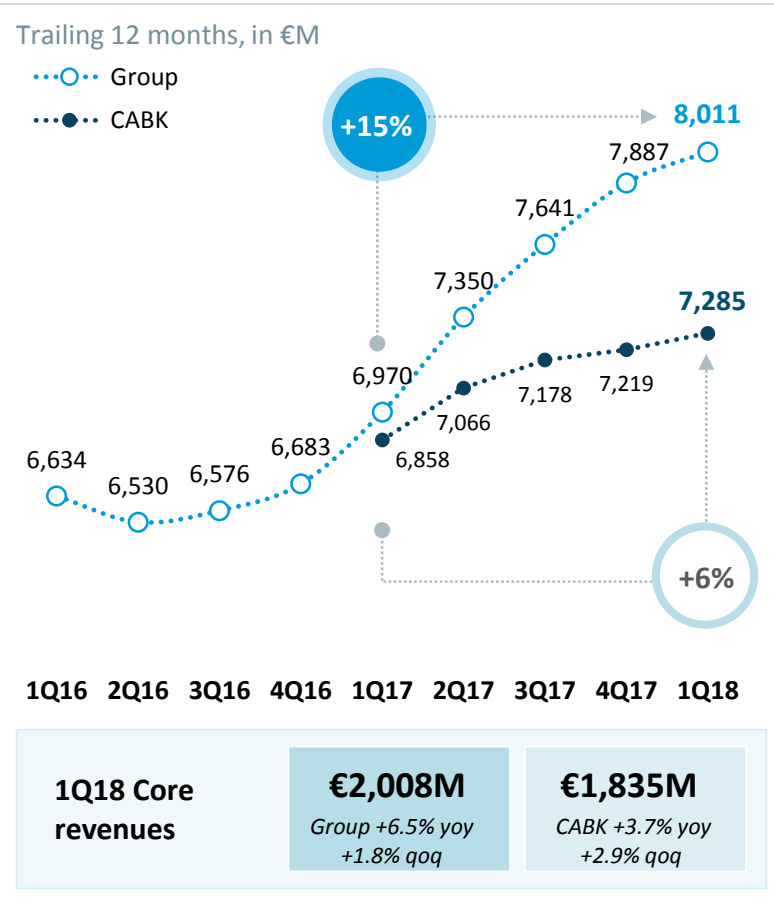
(1) 1Q17 and 1Q18 not comparable in terms of scope as BPI consolidated from 1st February 2017.

(2) Equity accounted income from SegurCaixa Adeslas and other bancassurance stakes from BPI are included in "Dividends and equity accounted".

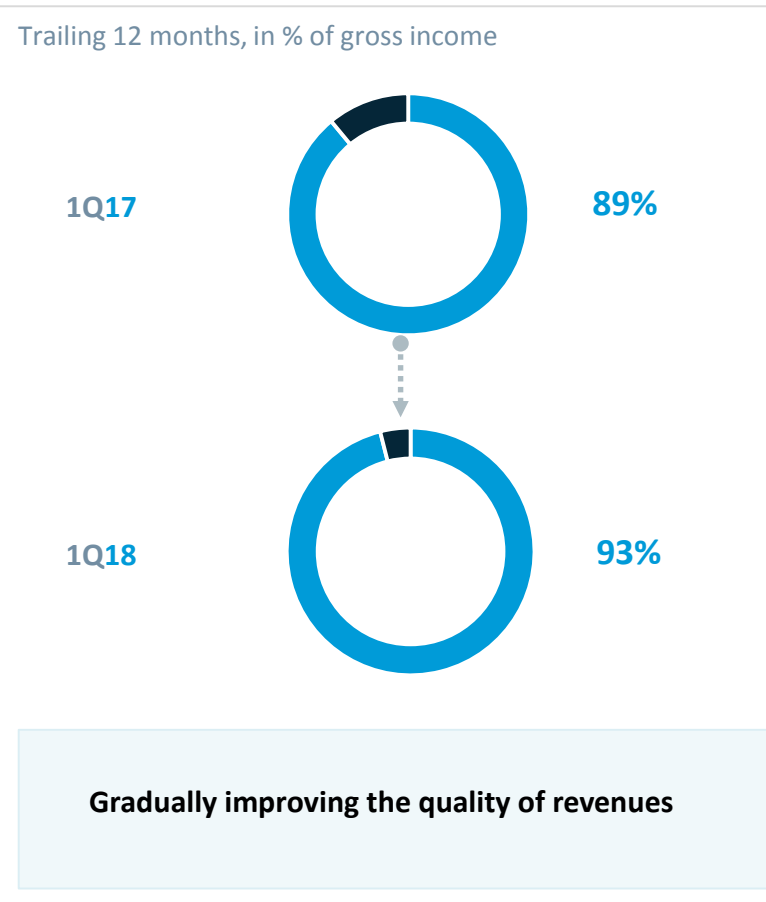
(3) Net (post minorities and taxes) attributable to the Group. BFA contributed €100M of equity accounted income in 1Q18 (€79M post minorities and taxes) of which €79M (€60M post minorities and taxes) are estimated to be non-recurrent (refer to Appendix for additional detail). The revaluation of the Viacer stake to the agreed sale price contributes €66M to trading gains (€54M post minorities and taxes).

Core business momentum reflects the strength of our model

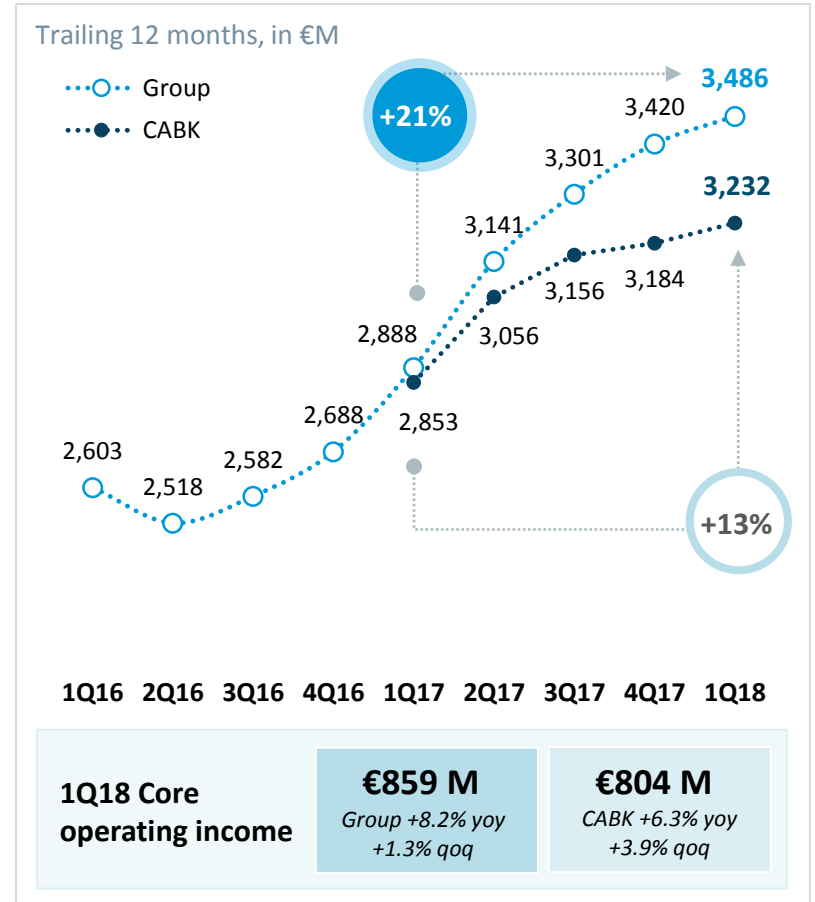
Core revenues⁽¹⁾



Core revenue contribution to total revenues



Core operating income⁽²⁾

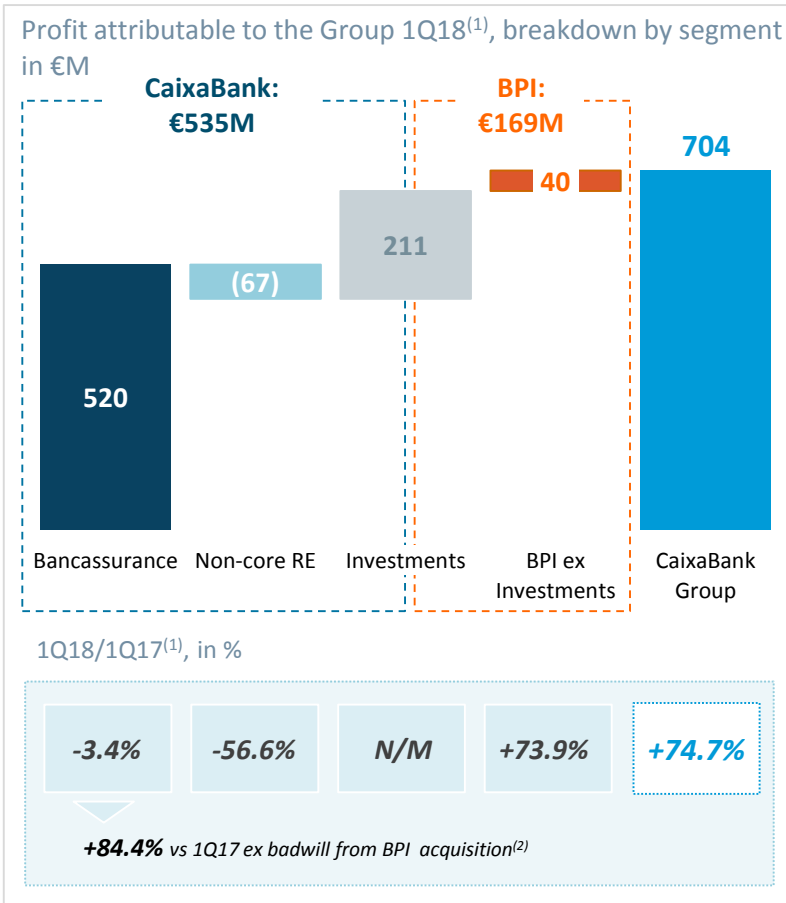


(1) Includes NII, net fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas. Since 4Q17 it also includes equity accounted income from BPI insurance companies).

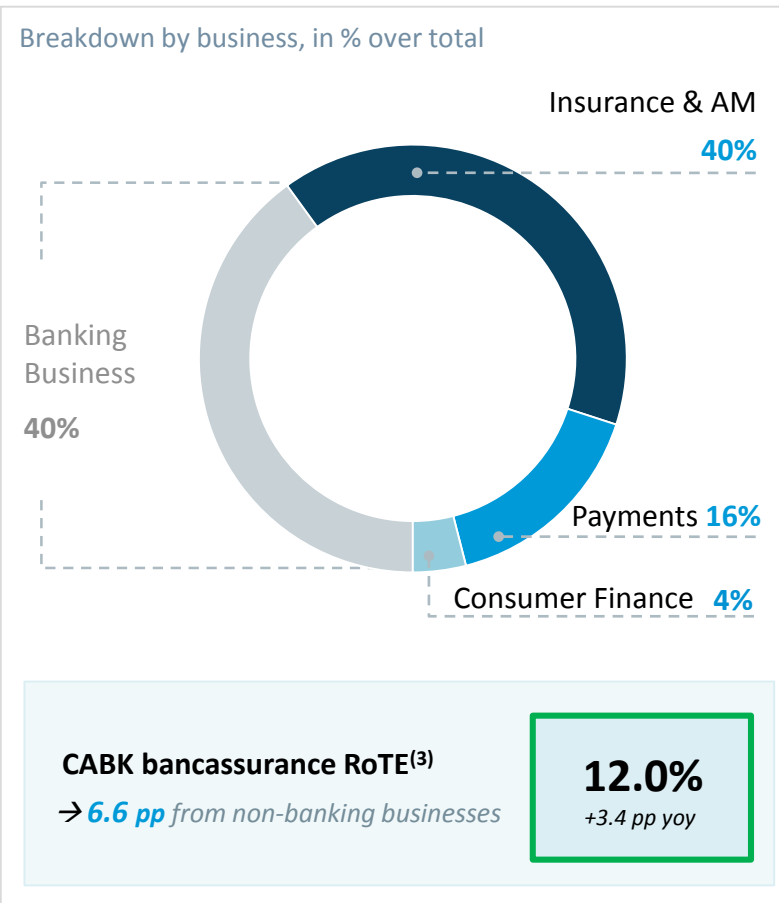
(2) Core revenues minus recurrent costs.

12% bancassurance RoTE with significant contribution from non-banking businesses

Group P&L by segment



Net income from CABK bancassurance segment



Positive contributions from every segment

- ▶ BPI segment includes one additional month while BPI associates now included in “Investments”⁽¹⁾
- ▶ Core revenue improvement (+1.8% qoq) and lower impairments lift bancassurance RoTE to **12.0%**
- ▶ Continued reduction of losses from non-core RE as disposal results improve
- ▶ Investments (+€215M yoy) reflect higher REP and extraordinaries:
 - €60M⁽⁴⁾ non-recurrent impacts at BFA
 - €54M⁽⁴⁾ from revaluation of Viacer to agreed sale price

(1) Change of scope introduced in 1Q18: BFA and BCI are now included in the “Investments” segment and not in BPI, and the analytical income at the “Bancassurance” is no longer charged to the “Non-core RE”. % change yoy are presented vs. 1Q17 pro-forma the change in perimeter.

(2) Badwill from BPI acquisition amounting to €256M in 1Q17.

(3) RoTE exc. extraordinary items: -€212M early retirements in 2Q17 and extraordinary expenses, net of taxes. It includes the coupon of AT1 accrued in the year (-€32M post-tax, trailing 12M).

(4) Post taxes and minority interests.

Improvement in BPI contribution affected by changes in scope

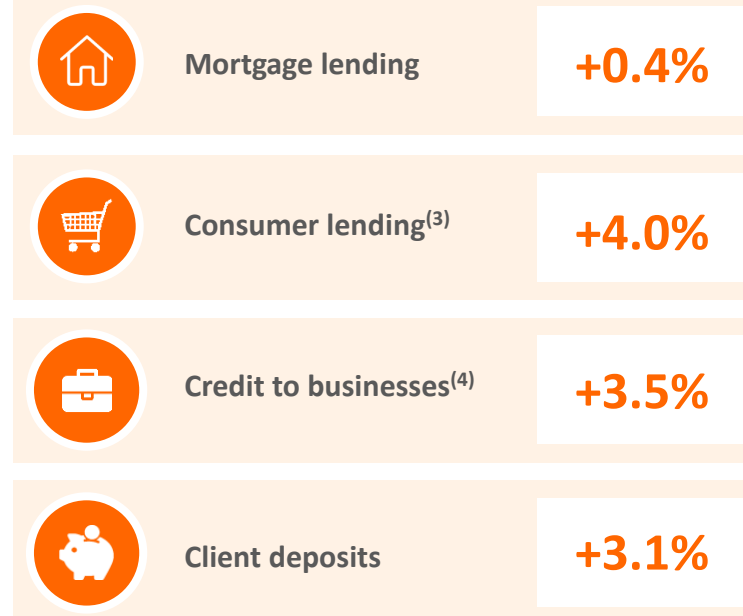
BPI segment P&L

BPI	Segment P&L, in €M	
	1Q18 ⁽¹⁾	1Q17 ⁽²⁾
Net interest income	97	69
Net fees and commissions	75	43
Other revenues	16	9
Gross income	188	121
Recurring operating expenses	(118)	(78)
Extraordinary operating expenses	(3)	(10)
Pre-impairment income	67	33
Impairment losses & other provisions	-	5
Gains/losses on disposals and other	-	-
Pre-tax income	67	38
Income tax, minority interest & others	(27)	(16)
Net attributable profit	40	22

► Contribution to the Group impacted by change in scope and accounting criteria⁽¹⁾ → not fully comparable to previous quarters

Activity in Portugal

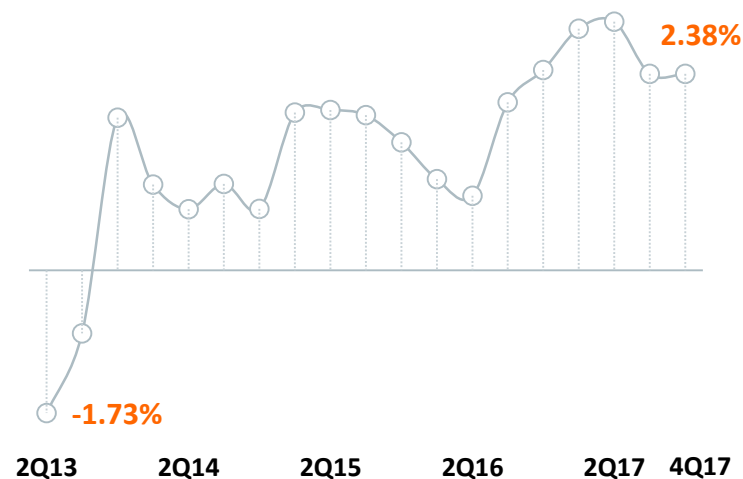
As reported by BPI, % ytd



► Positive operating trends continue in 1Q

Portugal: Macroeconomic dynamics

GDP growth, % yoy



Unemployment rate, %



Source: INE Portugal.

► Solid macroeconomic recovery supports gradual business improvement

(1) 1Q18 data impacted by the sale of BPI Vida e Pensões to VidaCaixa (-€7M in NII vs. 4Q17) and by change in accounting criteria affecting NII (-€5M in 1Q18 that are now reported as trading gains in “other revenues”). Moreover, revenues from BPI associates are now reported within “Investments” in segment reporting, with 2017 figures being restated.

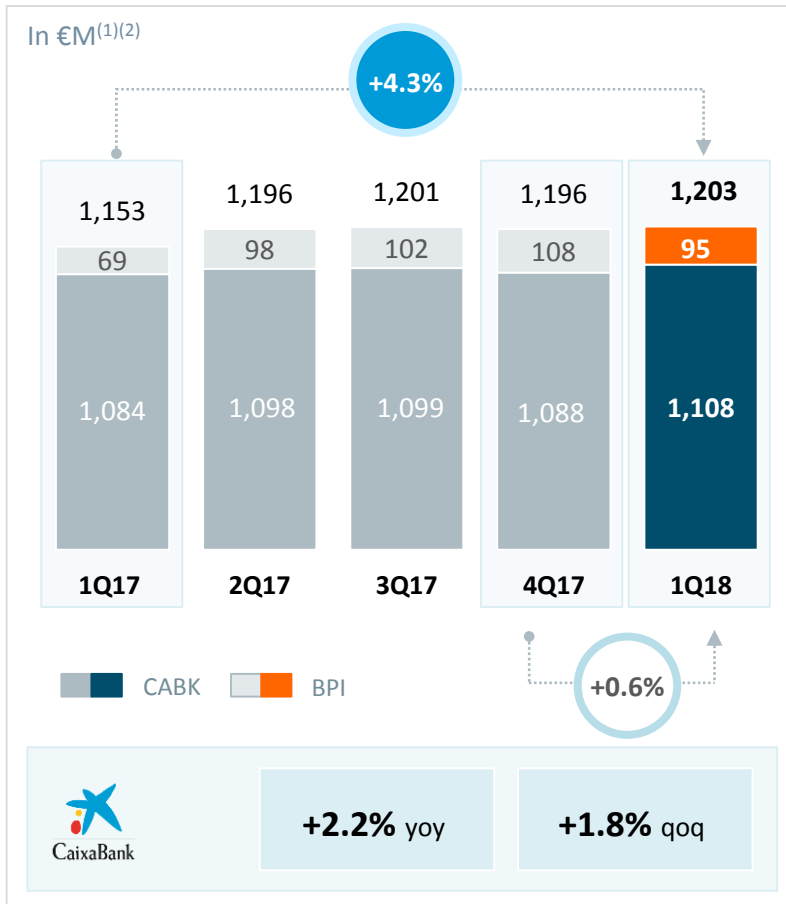
(2) BPI consolidated from 1 February 2017 so 1Q17 included only 2 months.

(3) Consumer lending and other credit to individuals.

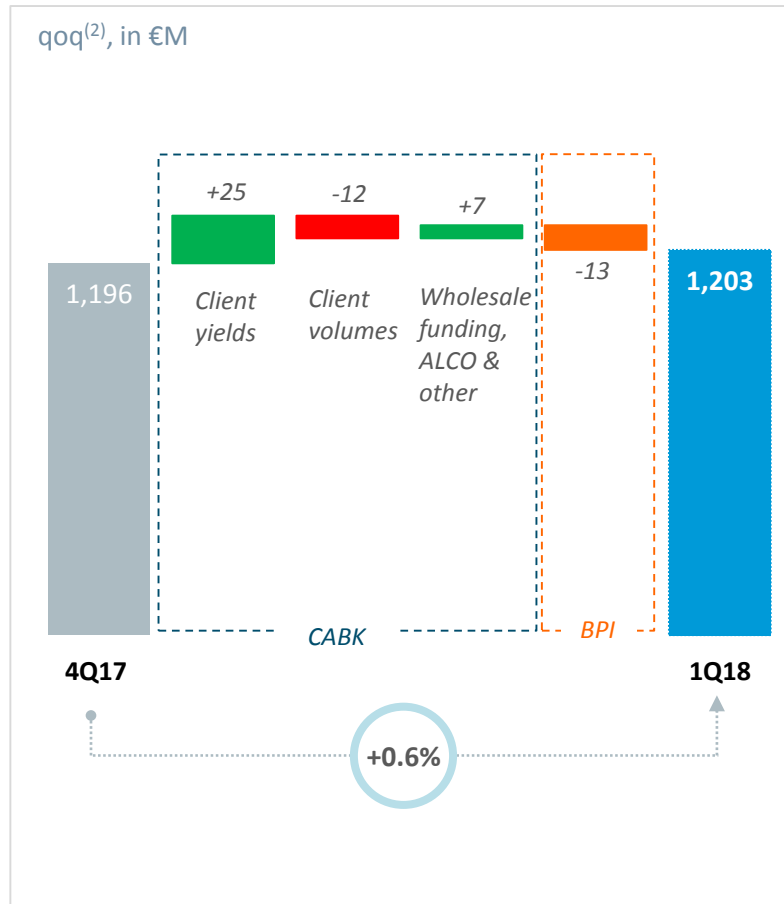
(4) Credit to businesses in Portugal.

NII improvement underpinned by higher loan and lower wholesale funding yields

NII evolution



NII bridge



- ▶ Group NII grows qoq on higher yields with yoy also impacted by one more month of BPI
- ▶ CABK NII improves as:
 - Cheaper wholesale funding, higher-yield loan mix and NPL accrual⁽³⁾ more than offset...
 - ...still negative Euribor resets and lower average loan/ALCO volumes
- ▶ BPI NII reflects one additional month (yoy), Q4 sale of businesses to CABK, and changes in accounting criteria⁽⁴⁾

(1) 1Q17 includes 2 months of BPI and impact of FV adjustments. Since 2Q17, included, BPI contributes a full quarter, also impacted by FV adjustments.

(2) The breakdown CABK-BPI reflects the acquisition of BPI Vida e Pensões by VidaCaixa (no impact at Group level).

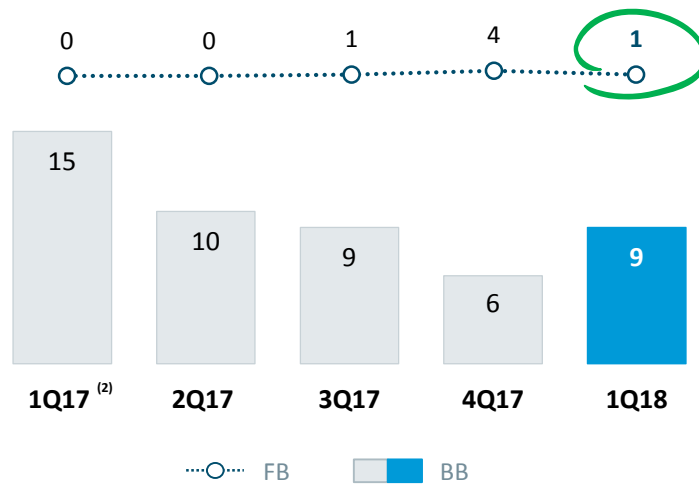
(3) After application of IFRS 9 from January 1st 2018.

(4) 1Q18 data impacted by the sale of BPI Vida e Pensões to VidaCaixa (-€7M in NII vs. 4Q17) and by change in accounting criteria affecting NII (-€5M in 1Q18 that are now reported as trading gains).

Increased client NII as higher loan yields offset lower volumes

Deposit repricing

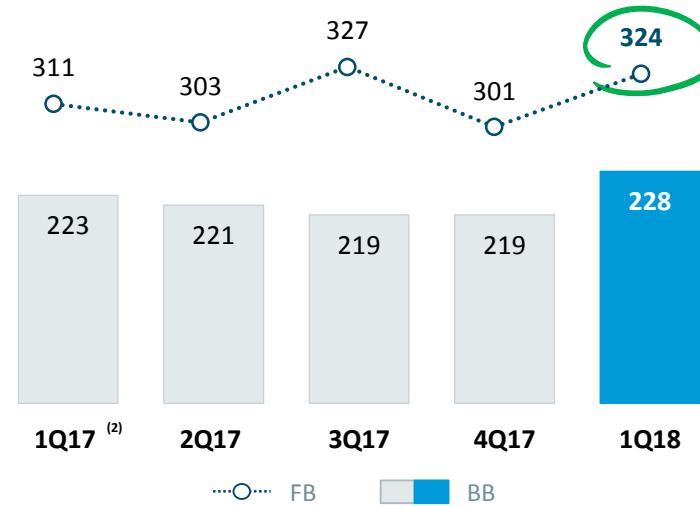
Time deposits: front book vs. back book yield⁽¹⁾, in bps



- ▶ Limited potential for re-pricing as back book approaches front book
- ▶ BB uptick qoq mainly driven by F/X deposit impacts

Loan yields

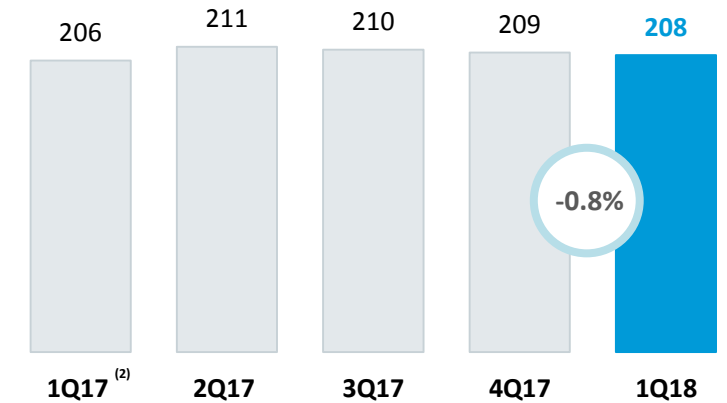
Loans: front book vs. back book yield⁽³⁾, in bps



- ▶ FB yields up on mix shift and pricing discipline
- ▶ BB yields up mainly on NPL accrual⁽⁴⁾ and accretive FB (continued mix-shift) offsetting negative Euribor resets

Loan volumes

Average loan balance (net), in €Bn



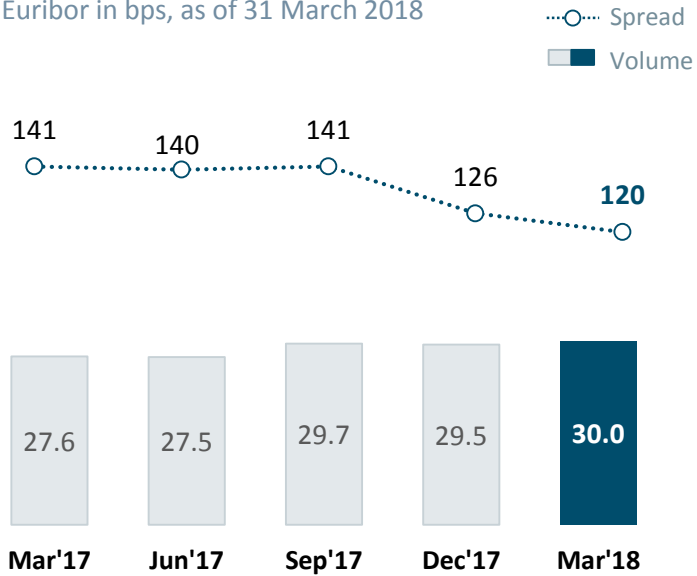
- ▶ Loan volumes reflect continued deleveraging

(1) Front book CABK including only deposits in Euros. Back book Group, including all deposits.
 (2) 1Q Group time deposit and asset yields, as well as average balance BPI, calculated on 2 months of BPI contribution.
 (3) Front book CABK excluding public sector. Back book Group, including all loans.
 (4) After application of IFRS 9 from January 1st 2018.

Cheaper wholesale funding compensates for lower ALCO contribution

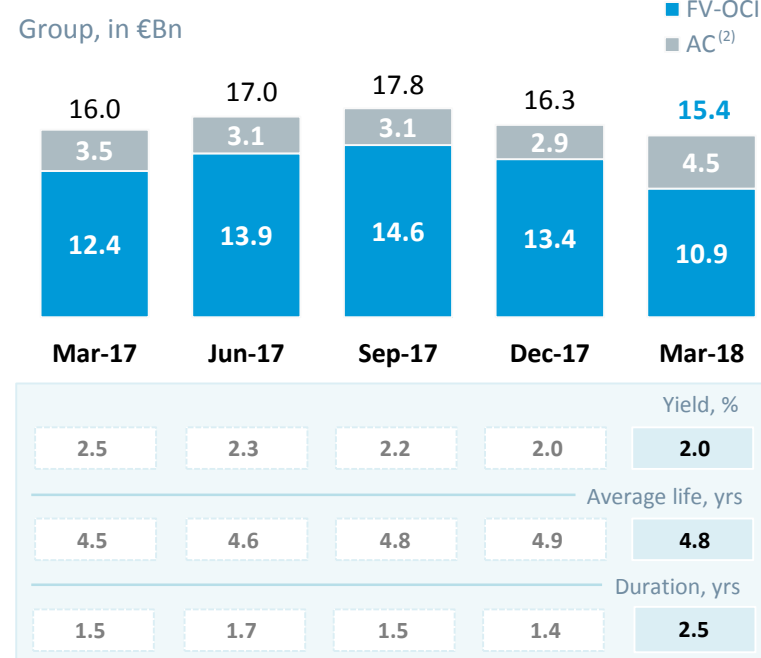
Wholesale funding costs

CABK wholesale funding back-book⁽¹⁾ in €Bn and spread over 6M Euribor in bps, as of 31 March 2018



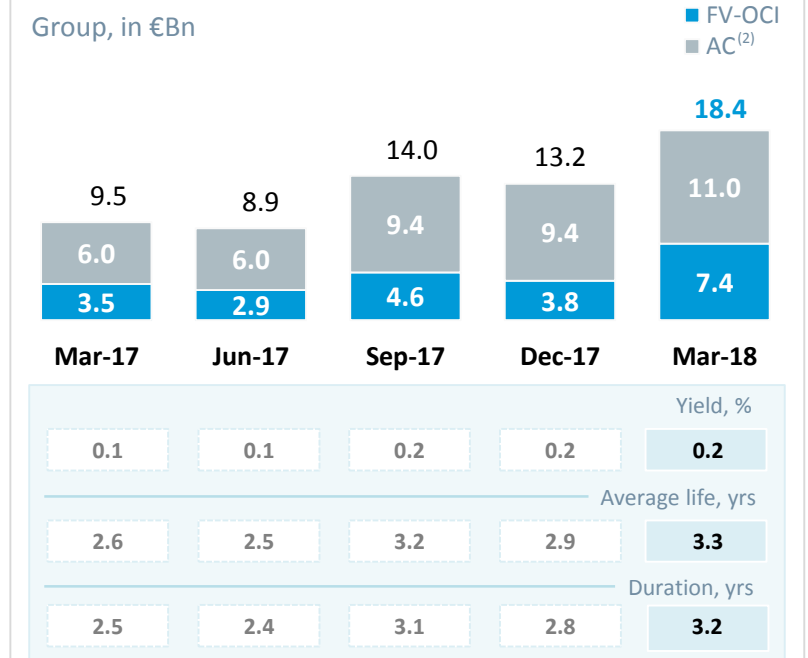
- ▶ BB **-6 bps** qoq/**-21 bps** yoy as expensive maturities more than compensate for new issuances

Structural ALCO portfolio



- ▶ Book falls as market opportunities are seized
- ▶ Higher duration reflects disposals of previously swapped positions

ALCO liquidity management portfolio



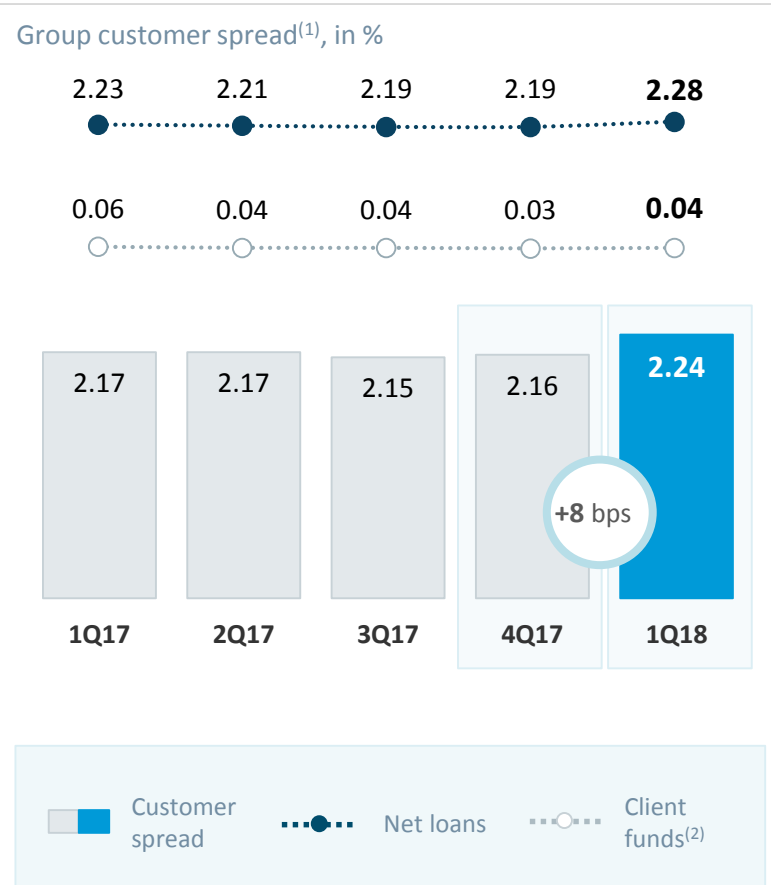
- ▶ Liquidity ALCO book increased in the quarter
- ▶ Duration around TLTRO maturity

(1) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include the AT1 issued in June 2017 and in March 2018.

(2) Securities at amortised cost.

Both customer spread and NIM improve in the quarter

Customer spread



NIM



- ▶ Better spreads are main contributor to NII
- ▶ Customer spread growth qoq:
 - Low and stable client fund costs
 - Higher lending yields: positives from production skewed to higher yielding segments, margin defence and NPL accrual⁽³⁾ more than offset Euribor repricing
- ▶ Higher qoq NIM reflects NII improvement and lower cash balances (denominator effect)

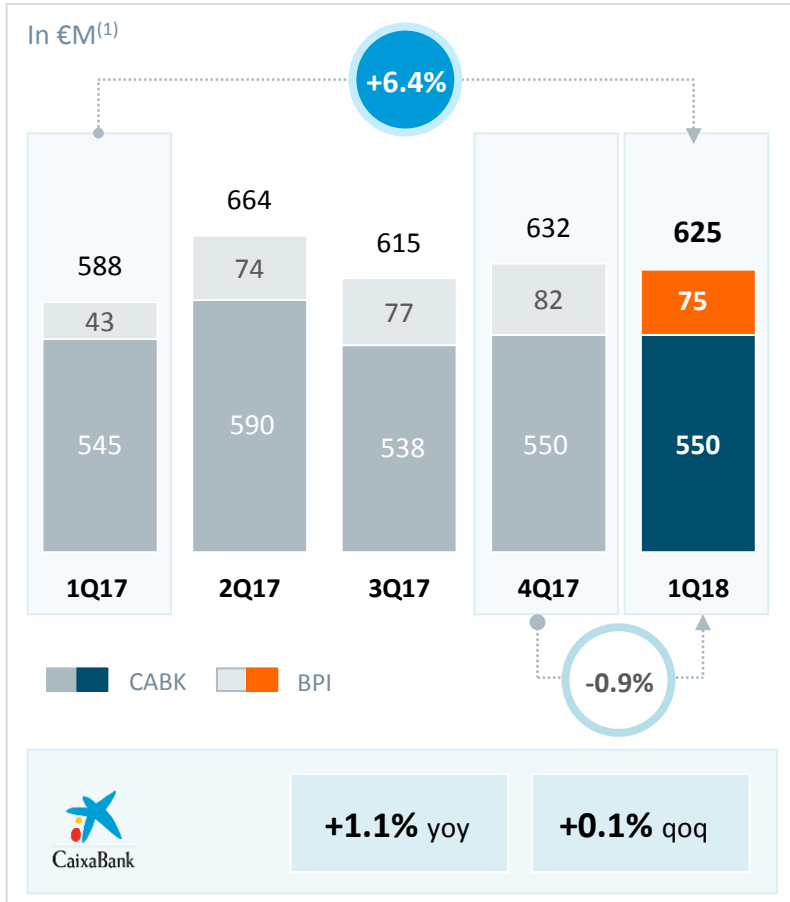
(1) 1Q17 includes 2 months of BPI and impact of FV adjustments. Since 2Q17, included, BPI contributes a full quarter, also impacted by FV adjustments.

(2) The cost of customer funds reflects the cost of both demand and time deposits, as well as repos with retail clients. Excludes the cost of institutional issuance and subordinated liabilities.

(3) After application of IFRS 9 from January 1st 2018.

Fees show resilience to market volatility and seasonality

Net fees



Fee breakdown by main category

1Q18 in €M and % growth qoq⁽¹⁾

Category	1Q18 in €M	% yoy	% qoq
Banking & other	353	-4.9%	-2.7%
Mutual funds	132	+20.0%	-1.3%
Insurance	83	+42.1%	+14.3%
Pension plans	57	+19.8%	-7.9%

▶ Group fee evolution qoq reflects:

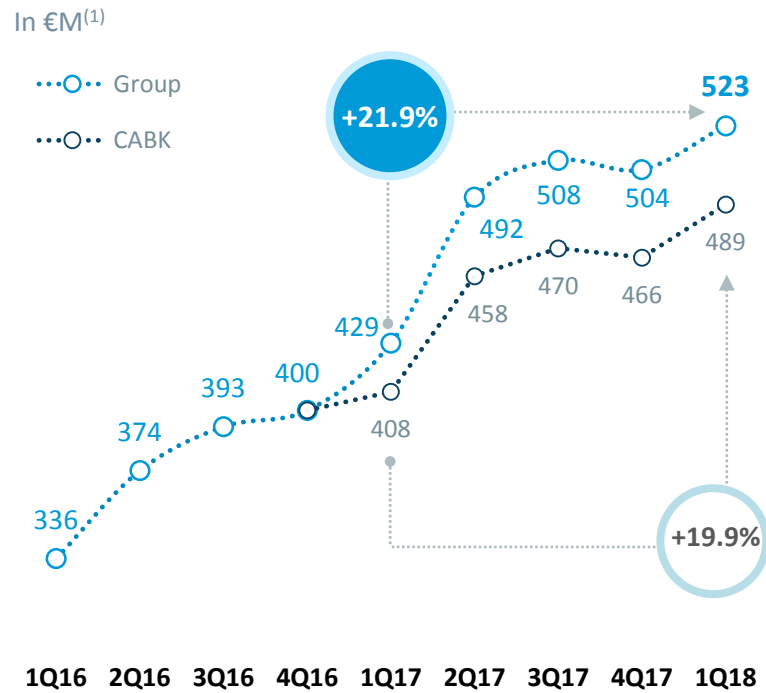
- solid insurance fee growth partly offsetting...
- ...adverse impacts from market volatility and seasonality on AM fees
- ...banking fee trend mostly driven by lower CIB activity
- ... BPI non-recurrent fees in 4Q

Fee contribution to gross income 28%

(1) 1Q17 includes 2 months of BPI.

Insurance and asset management remain key contributors to CABK bancassurance earnings

Insurance and AM revenues



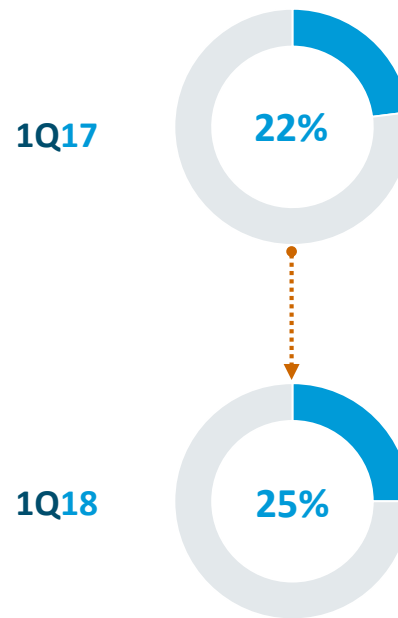
% qoq

Group **+3.4%**

CABK **+4.5%**

Contribution to bancassurance revenues

Insurance + AM revenues⁽¹⁾, in % of CABK bancassurance rev.



► Non-traditional banking businesses mitigate effect of low rates

Bancassurance P&L: contribution from insurance

In €M

	Bancassur.	o/w Insurance ⁽²⁾	Insur. % yoy
Net interest income	1,147	72	4.3
Net fees and commissions	551	(40)	21.2
Income and exp. insurance	138	138	25.5
Income from associates	52	41	24.2
Other revenues	38	3	
Gross income	1,926	214	13.8
Recurring operating expenses	(1,001)	(27)	(6.9)
Pre-impairment income	925	187	17.6
LLPs & other provisions	(205)		
Gains/losses on disp. & other	(4)		
Pre-tax income	716	187	17.6
Income tax	(196)	(43)	19.4
Net attributed profit	520	144	17.1

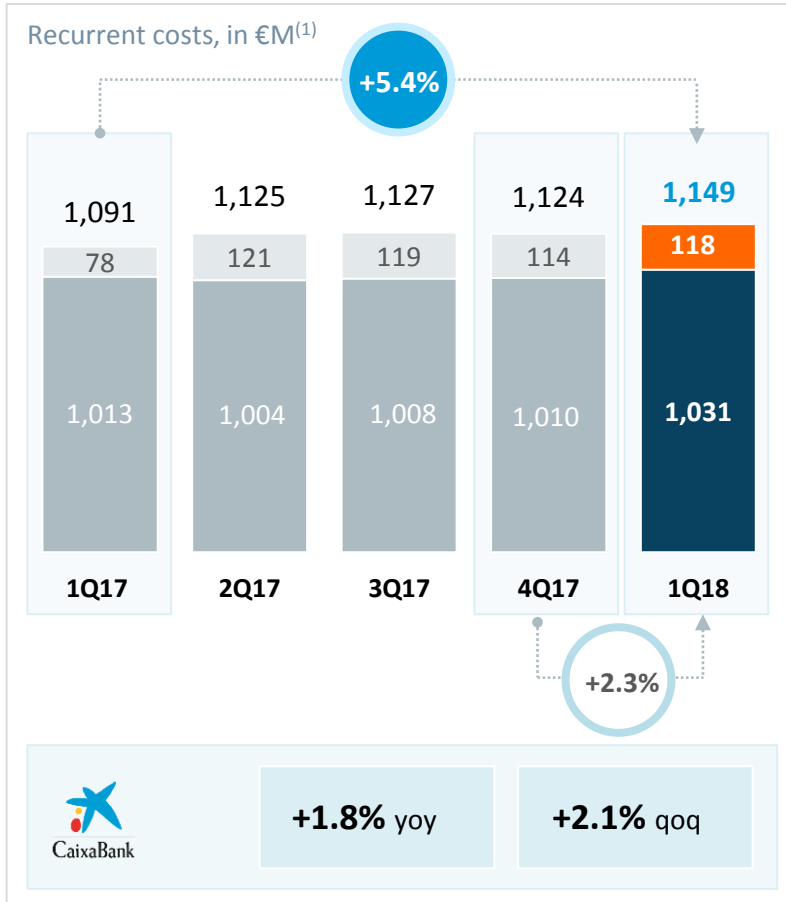
► Insurance net income grows at double digits

(1) Excludes trading and other operating income and expenses.

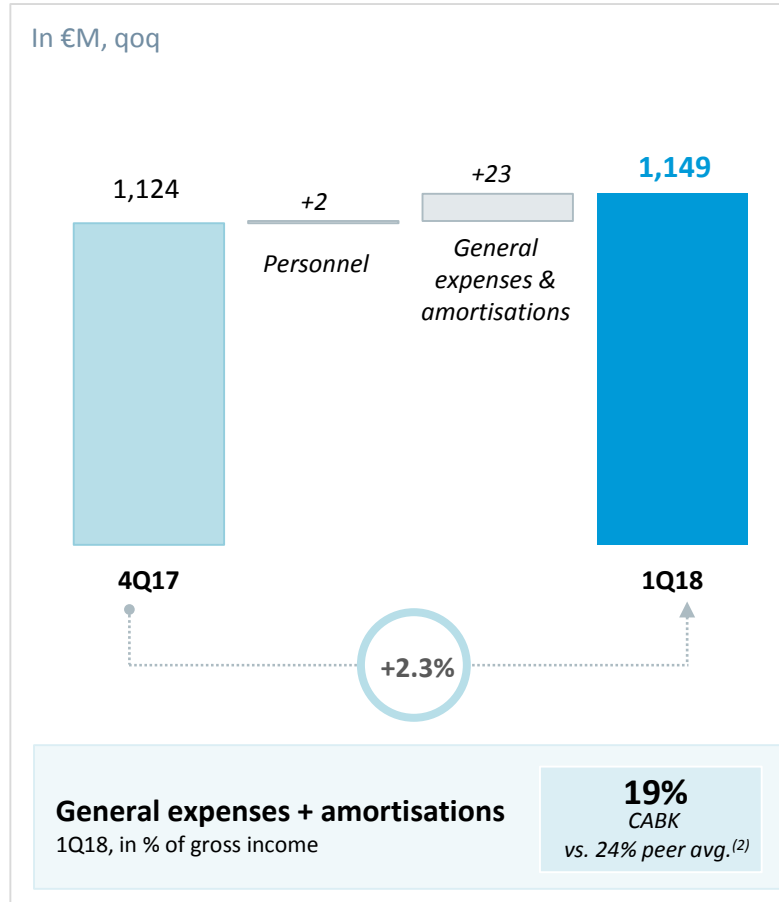
(2) Does not include the fees paid by SCA to the bancassurance business for non-life insurance distribution.

Recurrent cost-to-income ratio continues to edge down

Recurrent costs



Recurrent cost bridge



► Costs increase qoq on:

- Stable personnel costs as cost synergies offset wage inflation
- Higher S,G&A (+5.8% qoq) reflecting seasonal property tax and spend in new revenue opportunities
- Recurrent C/I ratio improves to **52.7%** → **-1.6 pp** qoq

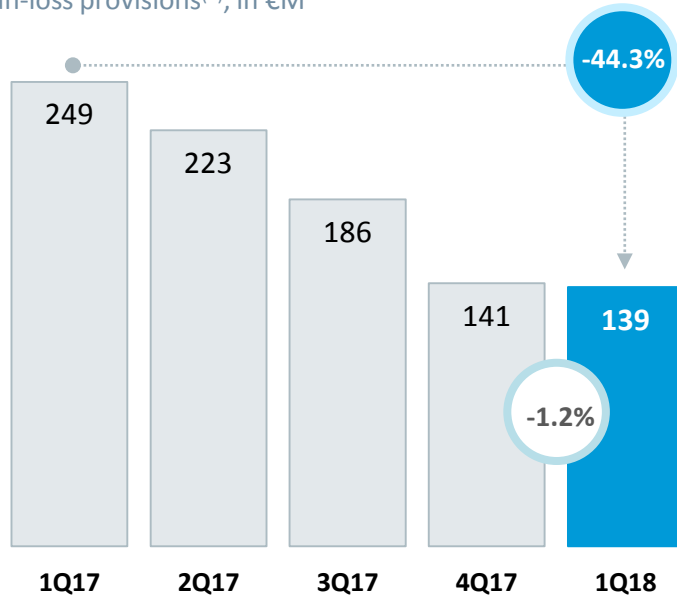
(1) 1Q17 includes 2 months of BPI.

(2) Peer group includes Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB), SAN Spain + RE business. Data as of 1Q18 except BBVA and Bankia (4Q17).

Steady decline in LLPs with CoR⁽¹⁾ down to 29 bps

LLPs

Loan-loss provisions⁽²⁾, in €M

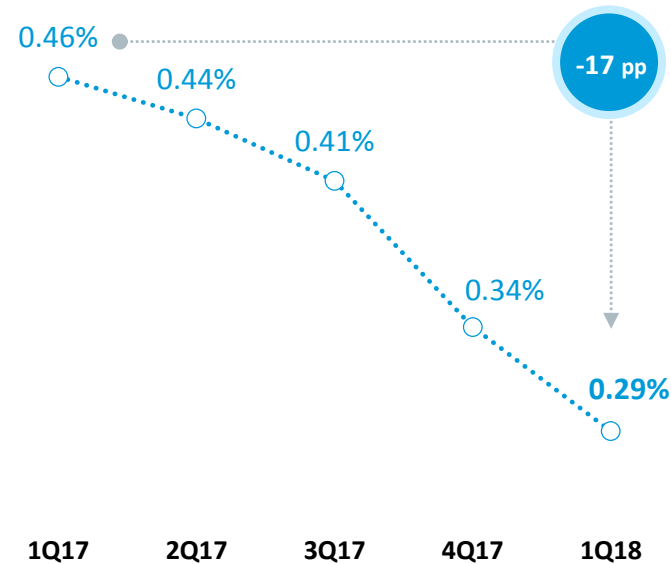


o/w CABK, in €M



CoR trailing 12M

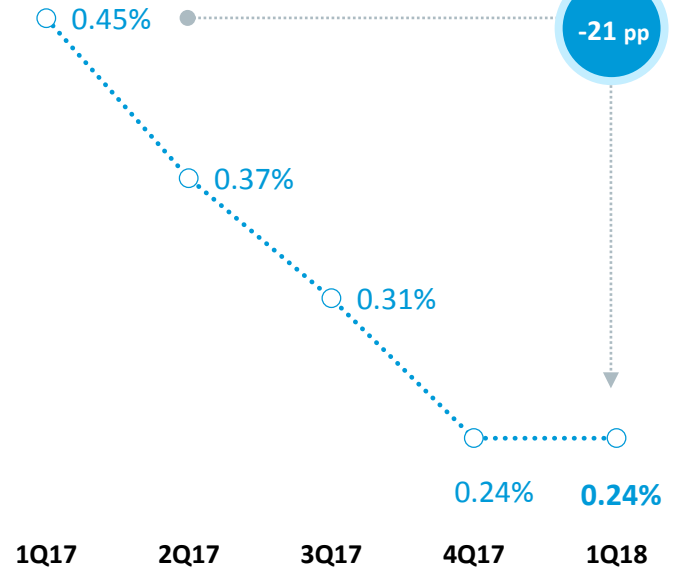
In %⁽²⁾



► Group CoR shows another steady improvement in 1Q

Annualised quarterly CoR

In %⁽²⁾



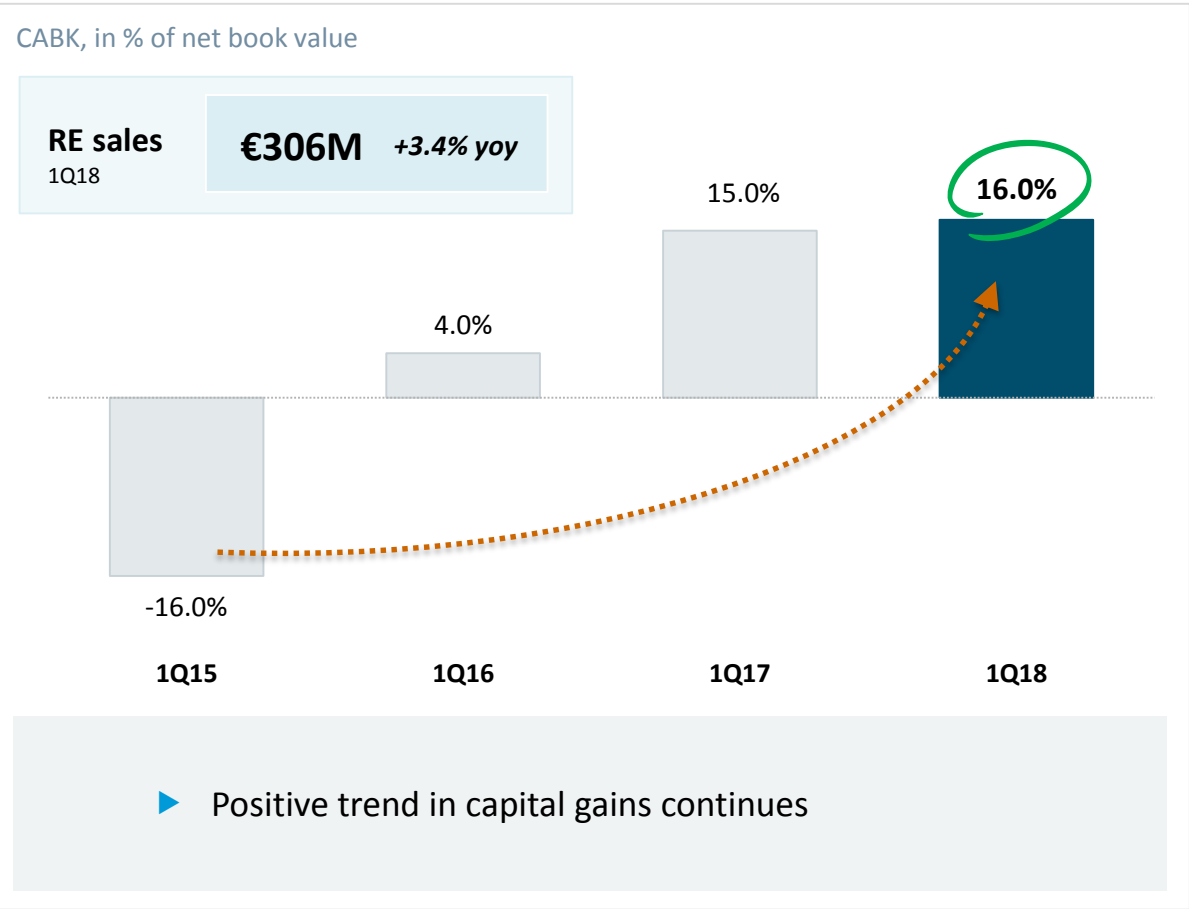
► Annualised quarterly CoR remains stable at very low levels

(1) Trailing 12 months.

(2) 1Q17 includes only 2 months of BPI.

Capital gains on RE disposals continue to offset OREO provisioning

Capital gains from RE sales



Net RE result

Gains/losses on asset disposals (CABK), in €M

	1Q18	1Q17	4Q17
Results from RE sales	40	35	108
Other RE gains/losses	(38)	(10)	(149)
Net RE result	2	25	(41)
Other non-RE related	(4)	253	(75)
Gains/losses on asset disposals and others	(2)	278	(116)

€256M from BPI business combination

► Capital gains offset impairments and produce a small profit

1.



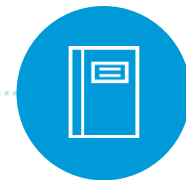
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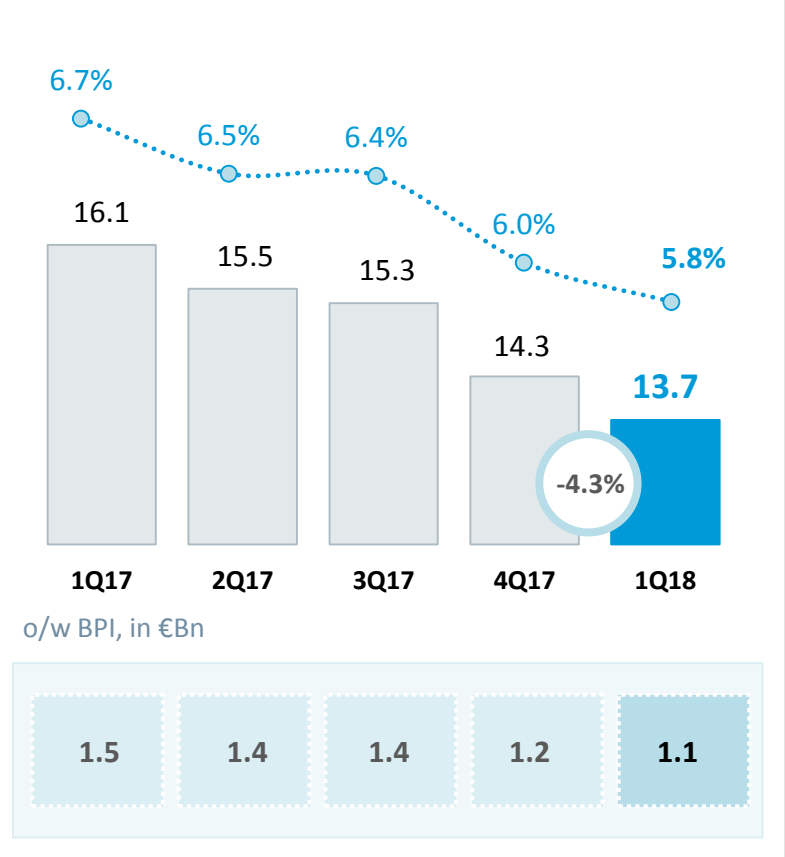


FINAL
REMARKS

NPLs continue to decline while coverage grows after IFRS 9

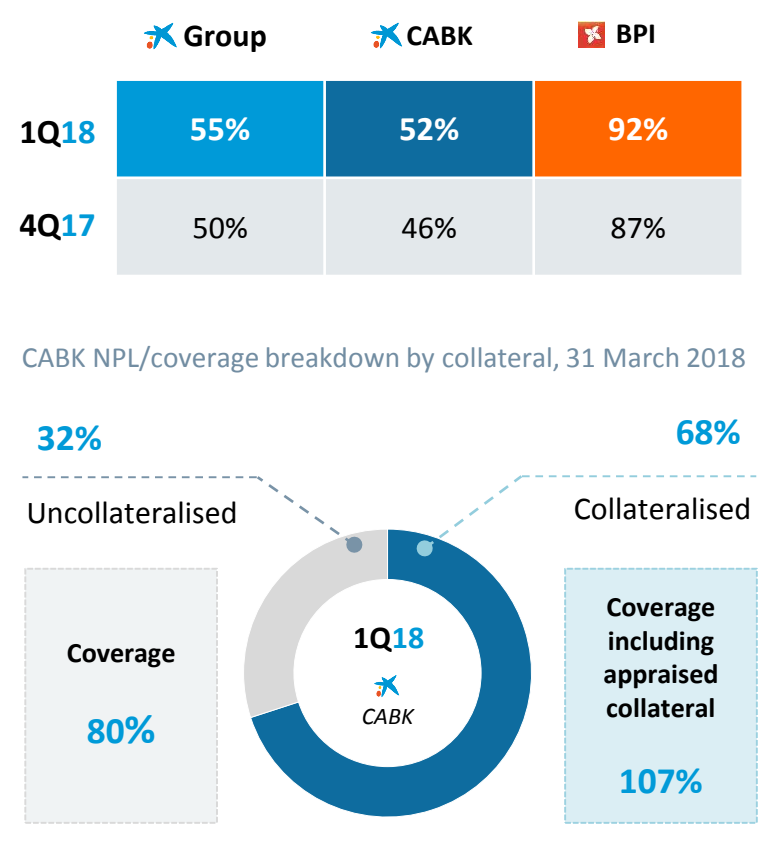
NPL stock and ratio

NPL stock ⁽¹⁾ in €Bn and NPL ratio in %



NPL coverage

In %



- ▶ NPL ratio down **90 bps** in one year
- ▶ NPL stock **-4.3%** ytd on continued asset quality improvement and portfolio sales⁽²⁾
- ▶ NPL coverage **up 5pp** ytd with initial application of IFRS 9 in January lifting stock of provision funds by **11% (€758M)**

(1) Includes non-performing contingent liabilities (€501M in 1Q18, including BPI). Calculations factoring in the credit of BPI Vida under the BPI perimeter to provide a more accurate analysis of organic performance.

(2) Portfolio sale of €104M NPLs in 1Q18.

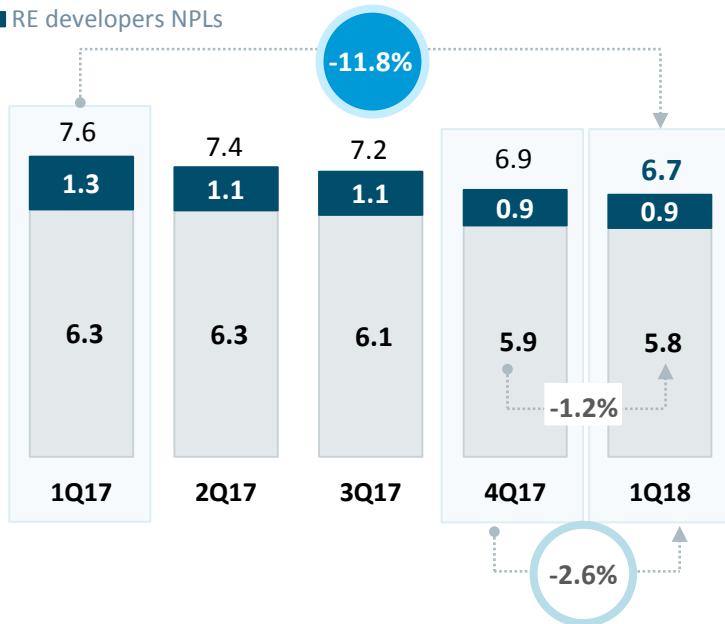
Non-performing RE declines in a quarter with no block sales

Non-performing RE exposure

CABK non-performing RE exposure⁽¹⁾, in €Bn net of provisions

■ OREO portfolio

■ RE developers NPLs



OREO book coverage ratio

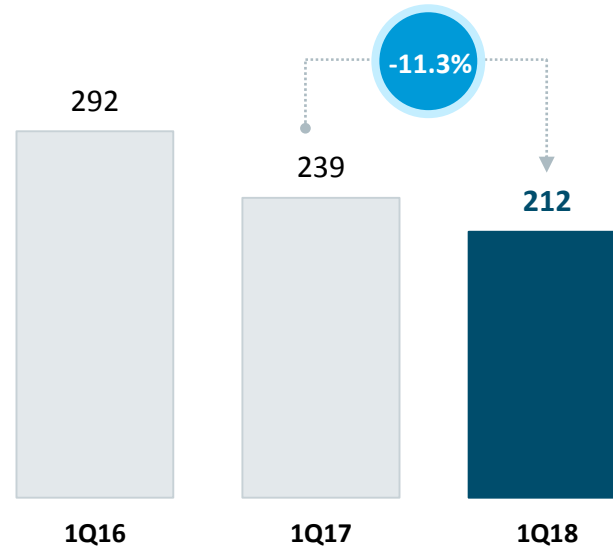
58%

Coverage w/accounting provisions only

50%

RE inflows

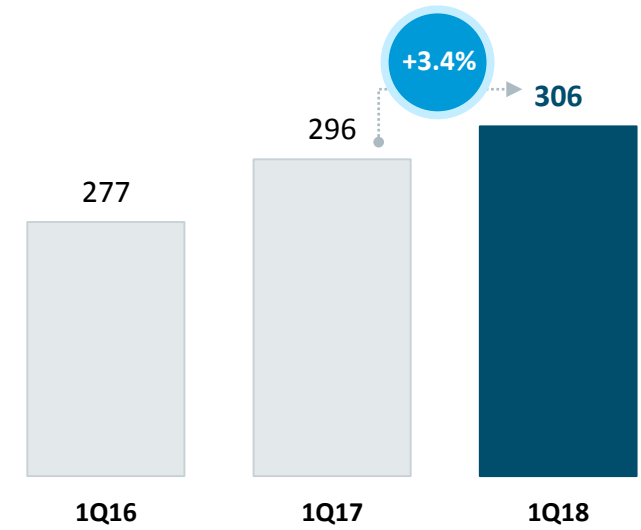
Inflows (net of provisions) to OREO portfolio, in €M (CABK)



▶ RE inflows down 11% yoy in a declining trend

RE sales

OREO sales, in €M (CABK)



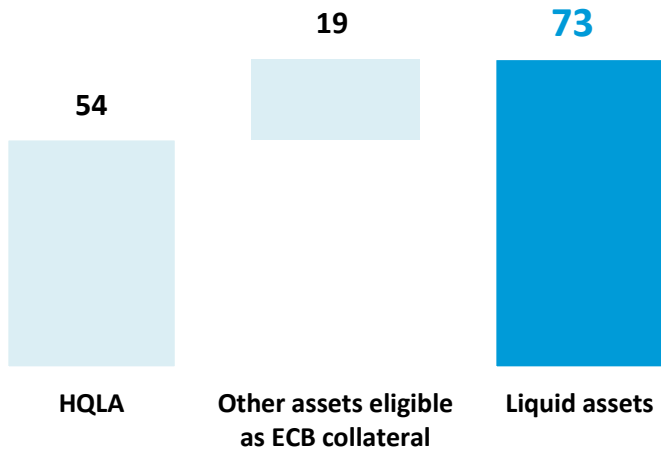
- ▶ RE sales +3.4% yoy on organic disposals
- ▶ Portfolio sale to Testa (€228M) to be executed from 2Q

(1) CABK OREO portfolio net of provisions and non-performing RE developer loans net of specific provisions. BPI OREO portfolio net of provisions amounts to €47M as of 31st March 2018.

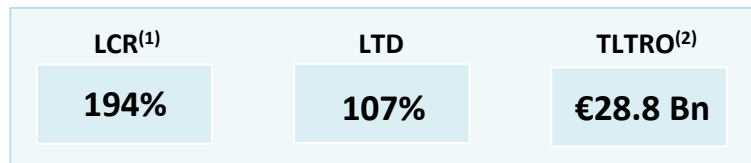
Liquidity position remains strong with successful and continued access to the markets

Group liquidity metrics

Total liquid assets (Group), as of 31 March 2018 in €Bn

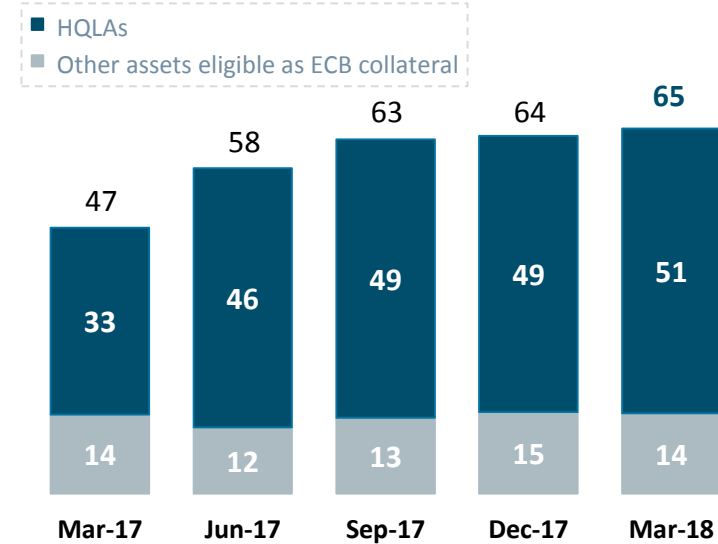


Other liquidity metrics, as of 31 March 2018



CABK liquidity metrics

Total liquid assets (CABK), in €Bn

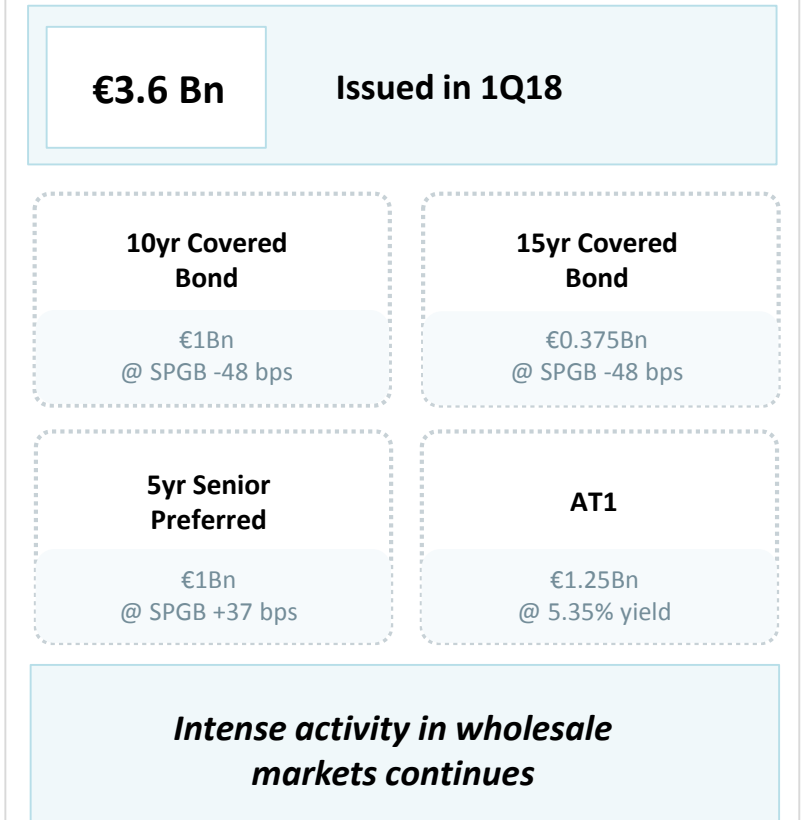


LCR (end of period)

158% → 206%

Recent issuances

Wholesale funding market issuances in 1Q18



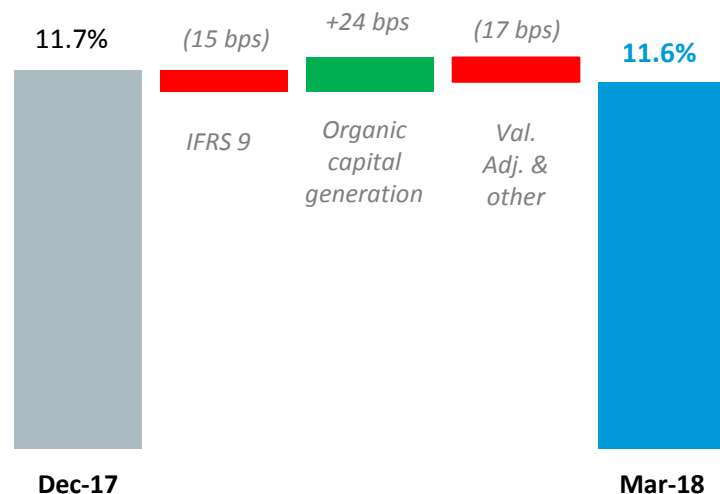
(1) Average 12 months.

(2) Including €2Bn from BPI. All TLTRO 2 except for €637 M TLTRO 1 from BPI.

Solvency metrics reinforced after AT1 and limited IFRS9 impact

CET1 FL ratio evolution

Group, in %, ytd



In €Bn

CET1	17.3	17.2
RWAs	148.6	148.3

Capital ratios

Group⁽¹⁾⁽²⁾, in % as of 31 March 2018

	Phase-in	Fully loaded
CET1	11.8%	11.6%
Tier 1	13.3%	13.1%
Total Capital	16.3%	16.1%
T. Capital + SNP <i>MREL-subordinated instr.</i>	17.5%	17.2%
Leverage ratio	5.8%	5.7%

- ▶ Strong organic capital generation...
- ▶ ... partly offsets impact from IFRS 9⁽³⁾ and other valuation adjustments, including AKZ devaluation
- ▶ €1.25Bn AT1 issuance in March fills the 1.5% AT1 layer with cost-effective capital
- ▶ Improved ratings from S&P, DBRS and Moody's reflect CaixaBank's creditworthiness
- ▶ Final dividend of 0.08€ p.s. paid in April for a total payout of 53% in 2017⁽⁴⁾

(1) CABK CET1 phase-in ratio on a solo basis as of 31 March 2018 is 13.2%. BPI CET1 ratio as of 31 March 2018 is 11.4%, fully loaded and phase-in (11.9% on a solo basis). BPI figures exclude retained 1Q P&L.

(2) Tier 1 capital ratio includes €1.25 Bn AT1 notes issued in March 2018, pending regulatory approval for eligibility as own funds. Total Capital ratio does not include €1.0 Bn Tier 2 notes issued in April 2018.

(3) Transitional period not applied.

(4) With no impact on 1Q solvency since it was already incorporated in YE2017 capital ratios.

1.



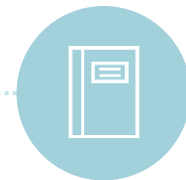
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**FINAL
REMARKS**

Moving with confidence toward our strategic targets

<p>1 Higher core revenues and lower impairments contribute to improve profitability</p>	<p>Net income +74.7% <i>1Q18 yoy</i></p>	<p>RoTE 9.8% <i>Trailing 12M</i></p>
<p>2 Positive jaws from efficiency improvement</p>	<p>Core operating income +8.2% <i>1Q18 yoy</i></p>	<p>C/I ratio -1.6 pp <i>Recurrent Trailing 12M, ytd</i></p>
<p>3 Better business mix and higher margins reflect franchise strength</p>	<p>Consumer lending +5.3% <i>CABK, ytd</i></p>	<p>Lending FB yields +13 bps <i>Δ vs. 1Q17</i></p>
<p>4 Steady decline in NPAs with coverage reinforced post IFRS 9</p>	<p>NPLs -4.3% <i>ytd</i></p>	<p>NPL coverage +5 pp <i>ytd</i></p>
<p>5 Strong solvency and liquidity metrics</p>	<p>CET1 11.6% <i>FL</i></p>	<p>LCR 194% <i>12M avg.</i></p>

[Appendix]

Reconciliation between BPI reported P&L and BPI Segment contribution to the Group

P&L in €M	1Q18 reported by BPI	Consolidation adjustments	1Q18 BPI contribution to CABK Group	BPI segment	Investments segment
Net interest income	102	(7)	95	97	(2)
Dividends	0		0	0	
Income from investments & associates (equity method)	109	(1)	108	2	106
Net fees and commissions	69	6	75	75	
Trading income	67	10	77	17	60
Other operating income & expenses	(1)	(2)	(3)	(3)	
Gross income	346	6	352	188	164
Operating expenses	(111)	(7)	(118)	(118)	
Extraordinary operating expenses	(3)		(3)	(3)	
Pre-impairment income	232	(1)	231	67	164
Pre-impairment income without extraordinary expenses	235	(1)	234	70	164
Impairment losses	10	(10)			
Other provisions					
Gains/losses on asset disposals & others			0		
Pre-tax income	242	(11)	231	67	164
Income tax	(35)	6	(29)	(18)	(11)
Income from investments & associates	3	(3)	0		
Profit for the period	210	(8)	202	49	153
Minority interests & other		33	33	9	24
Net income	210	(41)	169	40	129

Bancassurance segment

Income Statement

In €M	1Q18	% yoy
Net interest income	1,147	0.3
Net fees and commissions	551	1.5
Income and exp. from insurance	138	24.9
Other revenues	90	22.1
<i>Trading</i>	59	55.9
<i>Dividends and equity accounted</i>	52	14.3
<i>Other income/expenses</i>	(21)	
Gross income	1,926	2.9
Recurring operating expenses	(1,001)	1.7
Extraordinary operating expenses		
Pre-impairment income	925	4.6
LLPs	(160)	(40.9)
Other provisions	(45)	(79.2)
Gains/losses on disp. & other	(4)	
Pre-tax income	716	10.8
Income tax, minority interest & others	(196)	81.5
Net attributed profit	520	(3.4)

Customer funds

Breakdown, in €Bn	31 st March 2018	% ytd
I. On balance-sheet funds	229.3	1.1
Demand deposits	149.9	2.2
Time deposits	24.7	(9.2)
Subordinated liabilities	2.0	0.0
Insurance	50.6	1.3
Other funds	2.1	
II. Assets under management	91.2	0.8
Mutual funds	61.6	1.3
Pension plans	29.6	(0.3)
III. Other managed resources	2.2	(30.8)
Total customer funds	322.7	0.7

Loan book

Breakdown, in €Bn	31 st March 2018	% ytd
I. Loans to individuals	115.4	(0.5)
Residential mortgages	82.4	(0.8)
Other loans to individuals	33.0	0.2
II. Loans to businesses	72.1	(1.9)
Corporates and SMEs	66.9	(2.1)
Real Estate developers	5.1	0.7
Loans to individuals & businesses	187.5	(1.1)
III. Public sector	11.5	9.4
Total loans	199.0	(0.5)

BPI segment

Income Statement

In €M	1Q18	% qoq
Net interest income	97	(11.0)
Net fees and commissions	75	(8.5)
Income and exp. from insurance		
Other revenues	16	
<i>Trading</i>	17	
<i>Dividends and equity accounted</i>	2	
<i>Other income/expenses</i>	(3)	
Gross income	188	(0.5)
Recurring operating expenses	(118)	3.5
Extraordinary operating expenses	(3)	
Pre-impairment income	67	(10.7)
LLPs		
Other provisions		
Gains/losses on disp. & other		
Pre-tax income	67	(16.3)
Income tax, minority interest & others	(27)	
Net attributed profit	40	(11.1)

Customer funds

Breakdown, in €Bn	31 st March 2018	% ytd
I. On balance-sheet funds	20.6	(0.4)
Demand deposits	12.0	(0.1)
Time deposits	8.5	(0.8)
Subordinated liabilities		(100.0)
Insurance		
Other funds	0.1	
II. Assets under management	6.0	(1.1)
Mutual funds	6.0	(1.1)
Pension plans		
III. Other managed resources	2.0	(5.8)
Total customer funds	28.6	(1.0)

Loan book

Breakdown, in €Bn	31 st March 2018	% ytd
I. Loans to individuals	12.6	0.7
Residential mortgages	11.1	0.3
Other loans to individuals	1.5	4.0
II. Loans to businesses	8.6	4.9
Corporates and SMEs	8.4	5.0
Real Estate developers	0.3	(0.4)
Loans to individuals & businesses	21.2	2.3
III. Public sector	1.4	(1.9)
Total loans	22.7	2.1

Additional information on BFA contribution

In €M	1Q18	4Q17	3Q17	2Q17	1Q17
Share of profit/(loss) of entities accounted for using the equity method	100	(68)	64	58	(57)
Stripping out extraordinary impacts ⁽¹⁾	21	51	64	58	40
Extraordinary impacts ⁽¹⁾	79	(119)			(97)
Other	(6)				
Contribution by BFA before tax and minority interest	94	(68)	64	58	(57)
Attributable net contribution after tax and minority interest	72	(52)	49	44	(65)
Other impacts after tax on the equity of the Group⁽²⁾	(132)	80			83

(1) 1Q17 includes the attributable result deriving from BPI's sale of 2% of its stake in BFA (€-97 million), largely the result of valuation adjustments due to conversion differences, previously reported in equity. 4Q17 includes, in accordance with IAS 29, an impact of €-76 million after applying the accumulative inflationary effects of the Angolan economy during the year to BFA's financial statements. In 1Q18, the inflation impact was considered part of the non-extraordinary results reported by BFA.





(2) The amount in 1Q17 derives from valuation adjustments due to conversion differences, transferred to P&L at the moment of the sale by BPI of the 2% stake in BFA. 4Q17 includes among other effects, the impact of the inflationary effects of Angola's economy (€76 million, gross). In 1Q18, the heading includes the impact of the devaluation of the Angolan currency, among other factors.

Refinanced loans

As of 31 March, 2018 (€Bn)	Group	
	Total	O/W NPLs
Individuals ⁽¹⁾	6.0	3.9
Businesses (ex-RE)	4.6	2.7
RE developers	1.2	0.9
Public Sector	0.3	0.0
Total	12.0	7.6
Of which: Total Non-RE	10.8	6.7
Provisions	3.1	2.8

(1) Including self-employed.

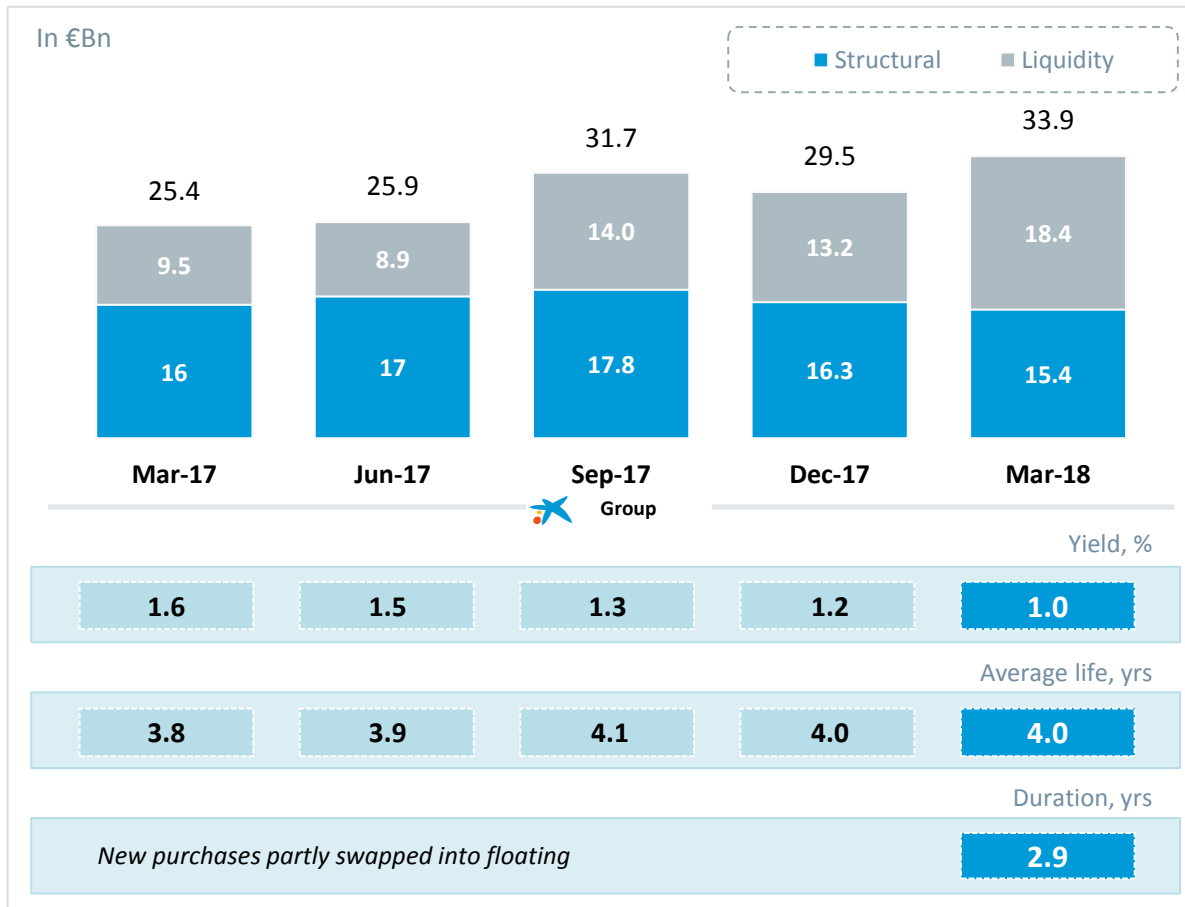
Credit Ratings

	Long term	Short term	Outlook	Rating of covered bond program
 (1)	Baa2	P-2	positive	Aa1 (5)
 (2)	BBB+	A-2	stable	AA- (6)
 (3)	BBB	F2	positive	-
 (4)	A	R-1 (low)	stable	AAA (7)

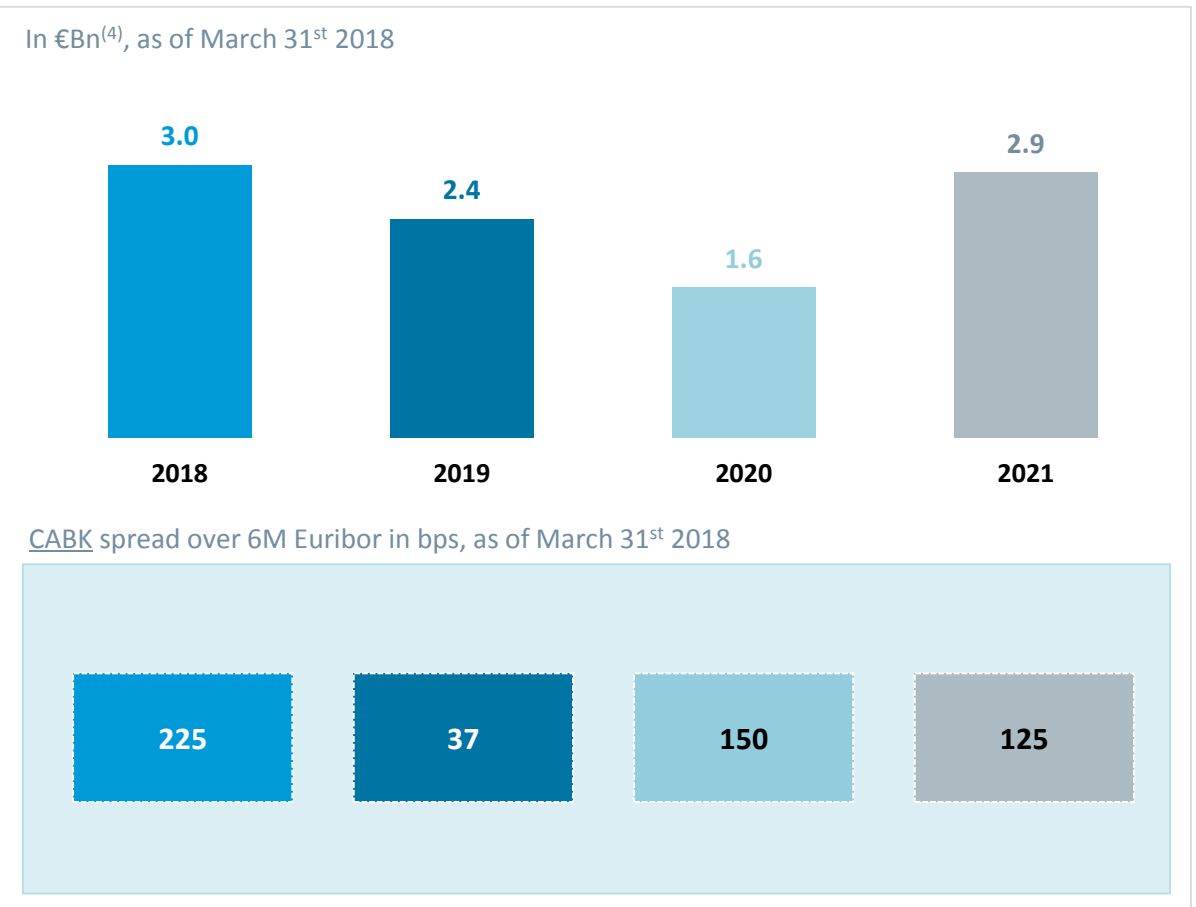
- (1) As of 17th April 2018
- (2) As of 6th April 2018
- (3) As of 6th February 2018
- (4) As of 12th April 2018
- (5) As of 17th April 2018
- (6) As of 27th March 2018
- (7) As of 16th April 2018

ALCO book and wholesale funding maturities

Total ALCO⁽¹⁾ (structural⁽²⁾ + liquidity⁽³⁾) portfolios



CABK wholesale funding maturities



(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets.

(2) Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio.

(3) Banking book fixed-income securities portfolio bought for liquidity reasons.

(4) Excludes self-retained bonds. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, unlike this Figure, which depicts the impact of wholesale issuances in funding costs.

Glossary (I/V)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the “ESMA Guidelines”). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under 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.

Term	Definition
AFS	Available for sale
ALCO	Asset – Liability Committee
ALCO liquidity portfolio	Banking book fixed-income securities portfolio bought for liquidity reasons
ALCO structural portfolio	Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio
AT1	Additional Tier 1
AuM / AM	Assets under Management including mutual funds and pension plans
B/S	Balance sheet
BoS	Bank of Spain
C/I ratio	Cost-to-income ratio: administrative expenses, depreciation and amortisation divided by gross income (last 12 months)
C/I ratio (recurrent)	Cost-to-income ratio stripping out extraordinary expenses: administrative expenses, depreciation and amortisation stripping out extraordinary expenses divided by gross income (last 12 months)
CAGR	Compound Annual Growth Rate
CET1	Common Equity Tier 1
CIB	Corporate and Institutional Banking division
Consumer loans	Loans to individuals with personal guarantee, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Consumer Finance as well as credit cards (CaixaBank Payments) except for float.
CoR	Cost of risk: total allowances for insolvency risk divided by average of gross loans plus contingent liabilities, using management criteria
Core operating income	Core revenues minus recurrent costs
Core revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas). Since 4Q17 it also includes equity accounted income from insurance companies of BPI

Glossary (II/V)

Term	Definition
Customer spread	Difference between the average yield rate on loans and the average cost rate of retail deposits for the period (quarter). <ul style="list-style-type: none"> • Average yield rate on loans (%): annualized quarterly income from loans and advances to customers divided by the net average balance of loans and advances to customers for the period (quarter). • Average cost rate of retail deposits (%): annualized quarterly cost of on-balance sheet retail customer funds divided by the average balance of on-balance sheet retail customer funds for the period (quarter), excluding subordinated liabilities.
Digital clients	Customers aged 20-74 years old with at least one transaction in the last 12 months
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%)
FL	Fully loaded
Gains/losses on asset disposals & others	Gains/losses on derecognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, 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.
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014
HTM	Held to maturity
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount
LLP / LLC	Loan-loss provisions / charges
Loan impairment losses and other provisions	Impairment losses on financial assets and other provisions. Includes the following line items: <ul style="list-style-type: none"> • Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss; • Provisions/(reversal) of provisions - <i>Of which Allowances for insolvency risk</i>; • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and receivables (to customers, using management criteria); • Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria - <i>Of which Other charges to provisions</i>; • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and receivables (to customers, using management criteria); • Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.
LtD	Loan to deposits: quotient between: <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions) • Customer funds on the balance sheet

Glossary (III/V)

Term	Definition
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> • Profit/(loss) after tax from discontinued operations; • Profit/(loss) for the period attributable to minority interests (non-controlling interests).
MREL	Minimum Requirement for own funds and Eligible Liabilities
Mutual funds	Includes own and third-party funds, SICAVs and managed portfolios
N/M	Non meaningful.
Net fees and commissions	Net fee and commission income. Includes the following line items: <ul style="list-style-type: none"> • Fee and commission income; • Fee and commission expenses
NII	Net interest income
NIM	Net interest margin, also Balance sheet spread: difference between the average return rate on assets and the average cost of fund rate for the period (quarter). <ul style="list-style-type: none"> • Average return rate on assets (%): annualized quarterly interest income divided by average total assets for the period (quarter). • Average cost of fund rate (%): annualized quarterly interest expenses divided by average total liabilities for the period (quarter).
Non-performing RE exposure	OREO portfolio net of provisions and non-performing RE developer loans net of provisions
NPA	Non-performing assets: including non-performing loans and repossessed real estate assets available for sale (gross book value)
NPA coverage ratio	Quotient between: <ul style="list-style-type: none"> • Sum of impairment allowances on loans to customers and contingent liabilities, using management criteria, plus total OREO coverage (sum of loan write-downs at the foreclosure plus accounting provisions of OREO assets) • Sum of total gross loans to customers and contingent liabilities, using management criteria, plus debt cancelled at the foreclosure (sum of net book value and total coverage of OREO assets)
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Impairment allowances on loans to customers and contingent liabilities, using management criteria • Non-performing loans and advances to customers and contingent liabilities, using management criteria
NPL ratio	Non-performing loan ratio: quotient between: <ul style="list-style-type: none"> • Non-performing loans and advances to customers and contingent liabilities, using management criteria • Total gross loans to customers and contingent liabilities, using management criteria
OCI	Other comprehensive income is those revenues, expenses, gains, and losses under both Generally Accepted Accounting Principles and International Financial Reporting Standards that are excluded from net income on the income statement. Instead it is registered under the equity section of the balance sheet

Glossary (IV/V)

Term	Definition
Operating expenses	Includes the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortisation.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale
OREO coverage ratio	Quotient between: <ul style="list-style-type: none"> • Gross cancelled debt at foreclosure minus current net book value of real estate assets • Gross cancelled debt at foreclosure
OREO coverage ratio with accounting provisions	Quotient between: <ul style="list-style-type: none"> • Accounting provision: charges to provisions of foreclosed assets • Book value of the foreclosed asset: sum of net carrying amount and the accounting provision
P&L	Profit and Loss Account
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real Estate
ROTE	Return on tangible equity: profit attributable to the Group divided by average equity less, where applicable, intangible assets using management criteria (last 12 months). The value of intangible assets under management criteria is the value of Intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of impairment allowances, recognised in Investments in joint ventures and associates in the public balance sheet. Profit attributable to the Group adjusted to reflect the amount of the Additional Tier1 coupon, after tax, registered in equity.
RWAs	Risk Weighted Assets
SMEs	Small and medium enterprises
SNP	Senior non preferred debt
SPGB	Spanish Government Bonds
SREP	Supervisory Review and Evaluation Process
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank
Total liquid assets	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 Central Bank (non-HQLA).

Glossary (V/V)

Term	Definition
Trading income	Gains/(losses) on financial assets and liabilities and others. Includes the following line items: <ul style="list-style-type: none">• 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) from hedge accounting, net;• Exchange rate differences, gains/(losses), net.
VIF	Value-in-force reinsurance contract with Berkshire Hathaway (started in November 2012 and finalized in November 2016)

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