



3Q 2018 Results

26th October 2018

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Recurring net income growth supported by core revenues and lower LLPs


Steady core revenue growth

NII	Net fees	Other core revenues ⁽¹⁾	Core revenues
+3.1% yoy	+4.8% yoy	+14.5% yoy	+4.7% yoy
+0.7% qoq	-3.3% qoq	+12.5% qoq	+0.5% qoq


**Resilient volumes and broadly stable margins
– despite seasonally-weak production**

AuM & insur. funds	Performing loans	Performing consumer + business lending ⁽³⁾	Customer spread
+3.3% ytd	+0.8% ytd	+4.3% ytd	+6 bps ytd
+1.0% qoq	0.0% qoq s.a. ⁽²⁾	+2.3% qoq	-1 bp qoq


Steep improvement in asset quality and CoR

NPLs ⁽⁴⁾	NPL ratio ⁽⁴⁾	CoR ⁽⁵⁾	CoR (ex one off) ⁽⁵⁾⁽⁶⁾
-15.3% ytd	5.1%	8 bps	20 bps
-4.7% qoq	-90 bps ytd	-33 bps yoy	-21 bps yoy


**Strong liquidity and reinforced solvency
pro-forma for corporate deals**

LCR (12M average)	CET1 FL	Total Capital FL	REP disposal ⁽⁸⁾
193%	11.4%	15.2%	-€453M
Liquid assets: €76Bn	11.7% PF post RE/REP sales ⁽⁷⁾	15.6% PF post RE/REP sales ⁽⁷⁾	One-off in 3Q result

Net income 9M18 of €1,768M (+18.8% yoy) with Group RoTE⁽⁵⁾ at 9.4%

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

(1) Including life-risk premia, equity accounted income from SegurCaixa Adeslas and other insurance stakes from BPI. (2) Seasonally adjusted. (3) CABK ex BPI. Business lending excludes RE developers. (4) Include contingent liabilities. (5) Trailing 12 months. (6) CoR ex one-off excludes an extraordinary provision release in the quarter (c.€275M). (7) As per current estimate. (8) Impact (gross/net) from settlement of equity swaps and reclassification of remaining stake to FV-OCI.

1.



**COMMERCIAL
ACTIVITY**

2.



FINANCIAL
RESULTS

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BALANCE
SHEET

4.



FINAL
REMARKS

Mix shift to long-term saving products continues in a quarter with seasonally-low deposits

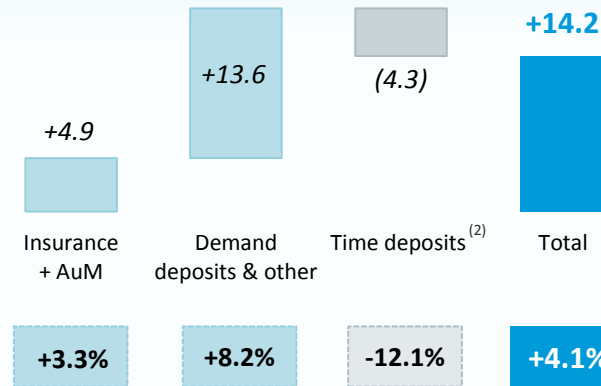
Customer funds

Breakdown, in €Bn

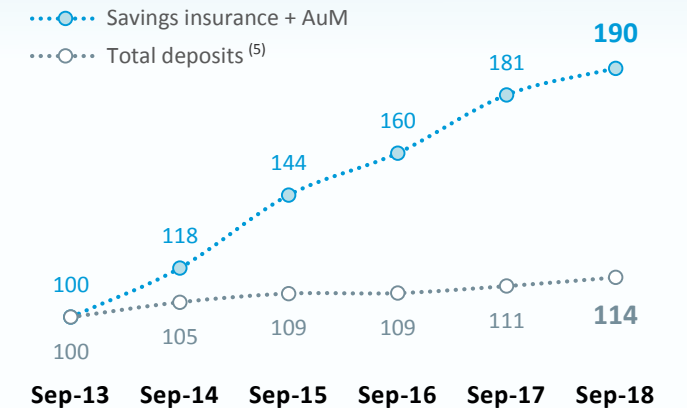
	30 th Sep. 2018	% ytd ⁽⁴⁾	% qoq
I. On balance-sheet funds	258.8	4.5%	-1.5%
Demand deposits ⁽¹⁾	172.0	8.3%	-2.2%
Time deposits ⁽²⁾	31.5	-12.1%	-3.7%
Insurance	52.0	4.1%	1.1%
Other funds	3.3	-	33.7%
II. Assets under management	99.3	2.9%	1.0%
Mutual funds ⁽³⁾	68.9	3.0%	0.9%
Pension plans	30.4	2.6%	1.3%
III. Other managed resources	5.5	2.8%	4.6%
Total customer funds	363.6	4.1%	-0.7%
<i>Total customer funds</i>			0.2%
<i>% qoq seasonally adjusted ⁽¹⁾</i>			

Customer funds evolution

Customer funds, Δ ytd in €Bn and %



CABK Total deposits vs. long-term savings, Sep-2013 = 100



- ▶ On B/S funds reflect seasonally low demand deposits and pricing discipline
- ▶ Secular mix-shift continues as time deposits keep feeding into long-term saving products
- ▶ Sustained growth in AuM inflows despite market instability

(1) qoq evolution impacted by seasonality, including payroll and pension pre-payment effects in 2Q.

(2) Includes retail commercial paper amounting to €589M at 30 September 2018.

(3) Including SICAVs and managed portfolios.

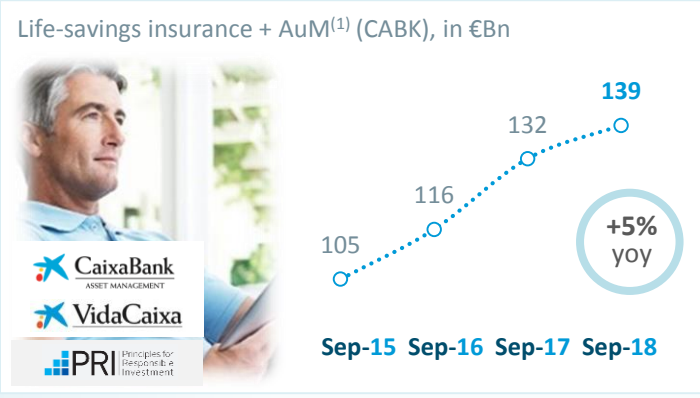
(4) ytd evolution of on B/S funds and total customer funds impacted by redemption of €2 Bn Series I/2012 subordinated liabilities on 4 June 2018.

(5) Demand and time deposits including retail commercial paper.

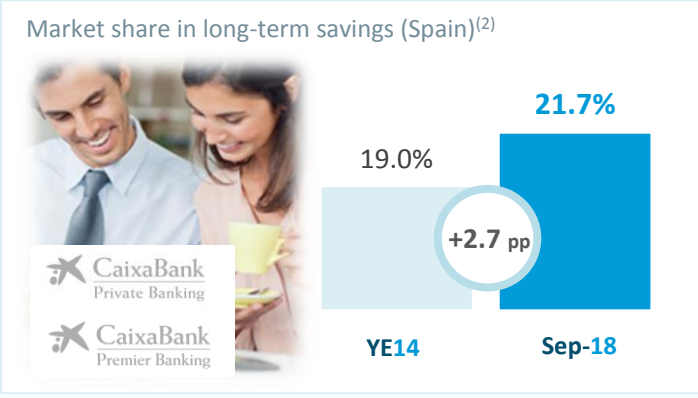
Significant potential in long-term savings and protection products

Increased activity

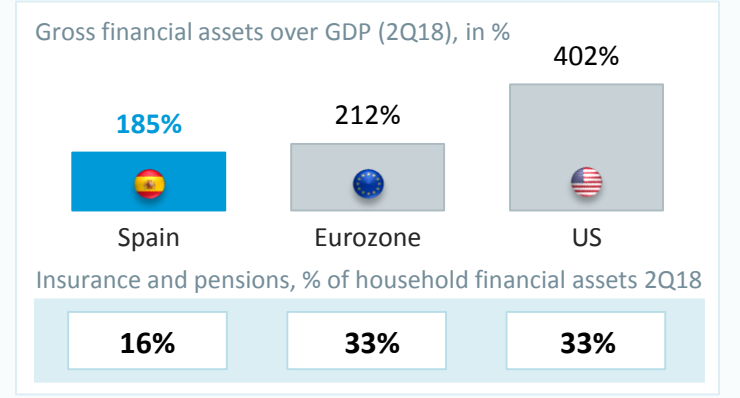
Long-term savings



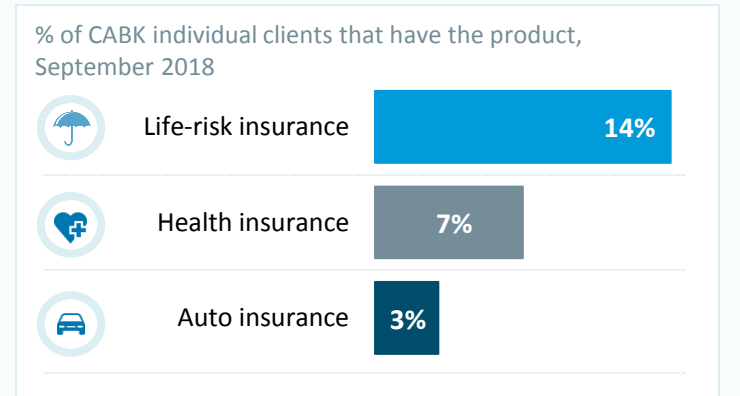
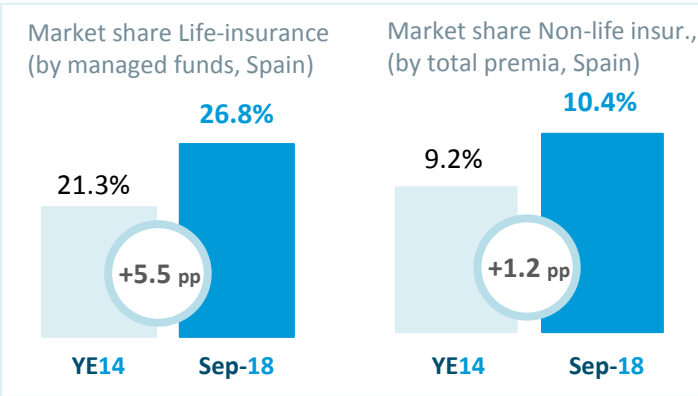
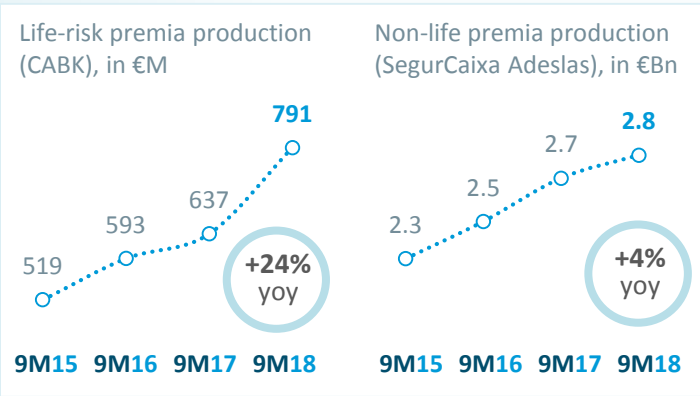
Market share gains



Unrealised potential



Protection insurance



Growing AM and insurance contribution to revenues of CABK bancassurance segment: 27% in 3Q18 vs. 24% in 3Q17

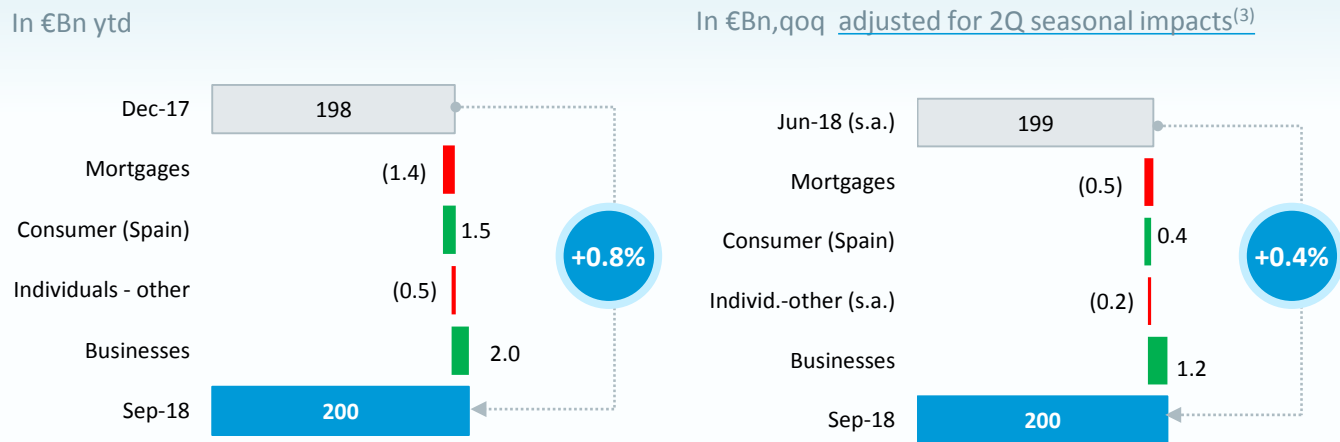
(1) Stock of life-savings insurance, pension plans, own and third-party mutual funds, SICAVs and managed portfolios.
 (2) Market share for own mutual funds and pension plans as of September 2018, internal estimates for life-saving insurance.
 Sources: Inverco, ICEA, Eurostat and Federal Reserve. Latest available data.

Performing loan book remains stable ex-seasonal impacts

Loan book

Breakdown, in €Bn	30 th Sep. 2018	% ytd	% qoq
I. Loans to individuals	127.6	-0.7%	-1.7%
Residential mortgages	92.5	-1.8%	-0.8%
Other loans to individuals ⁽¹⁾	35.1	2.5%	-3.9%
o/w: CABK consumer loans ⁽²⁾	11.5	15.5%	4.5%
II. Loans to businesses	83.9	0.5%	1.0%
Corporates and SMEs	77.0	0.8%	1.4%
Real Estate developers	6.9	-2.7%	-3.3%
Loans to individuals & businesses	211.5	-0.2%	-0.6%
III. Public sector	12.0	-0.1%	-7.5%
Total loans	223.5	-0.2%	-1.0%
Performing loans	211.8	0.8%	-0.8%
<i>Performing loans % qoq adjusting for seasonality (s.a.)⁽³⁾</i>			0.0%

Performing loan book: credit to the private sector



- ▶ Consumer and business segments keep supporting loan growth
- ▶ ... offset by continued deleveraging trends in mortgage, RE developers and public sector
- ▶ Other loans to individuals qoq reflects seasonality related to pension pre-payments
- ▶ Another steep decline in NPLs improves portfolio quality

(1) Other loans to individuals (other than consumer loans) included seasonal pension advances in June amounting to €1.6Bn.
 (2) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Consumer Finance, as well as revolving credit card balances (CaixaBank Payments) excluding float.
 (3) Adjusted for seasonal impacts in "other loans to individuals" in 2Q.

Loan production continues to show positive dynamics and unrealised potential

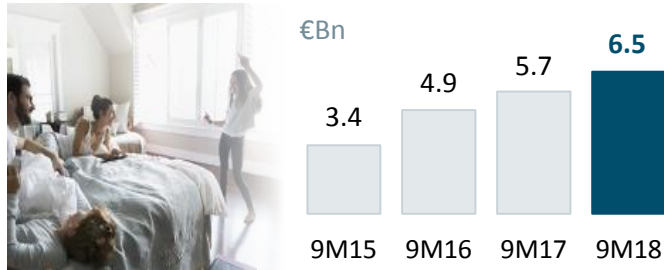
New lending

CABK (ex BPI), 9M18 in €Bn and % yoy



Consumer lending

€6.5 Bn
+15% yoy



Residential mortgages

€4.8 Bn
+9% yoy

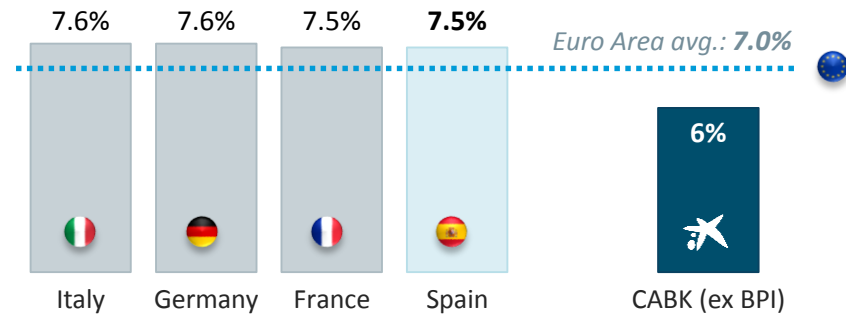


Business lending ⁽¹⁾

€15.6 Bn
+14% yoy

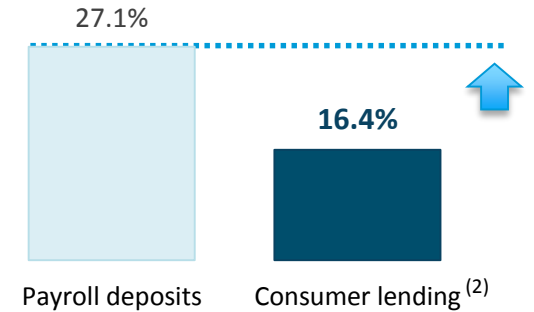
CABK consumer book remains low relative to sector average...

Consumer lending as % of outstanding credit to the private sector (industry), 2Q18



... and also relative to potential

CABK market share (Spain), in %



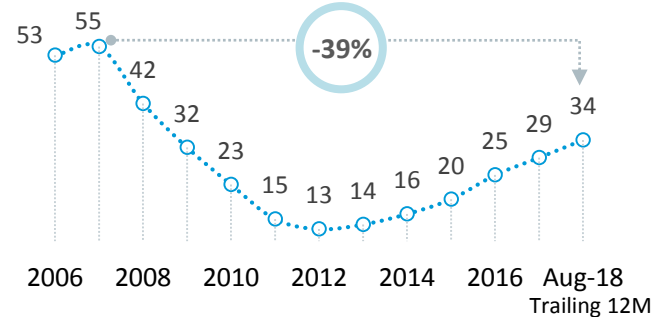
Sector consumer credit remains below historical peak...

Industry outstanding consumer loans

€85.6 Bn

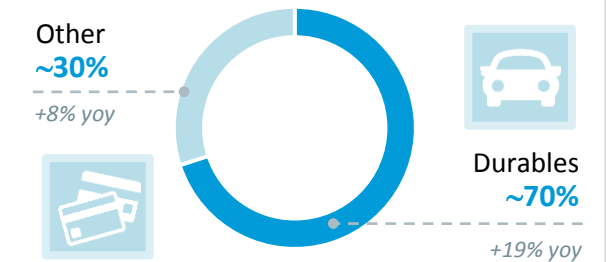
-20% vs. 2008 peak

Consumer lending production in Spain (industry), €Bn



... with growth skewed toward durables

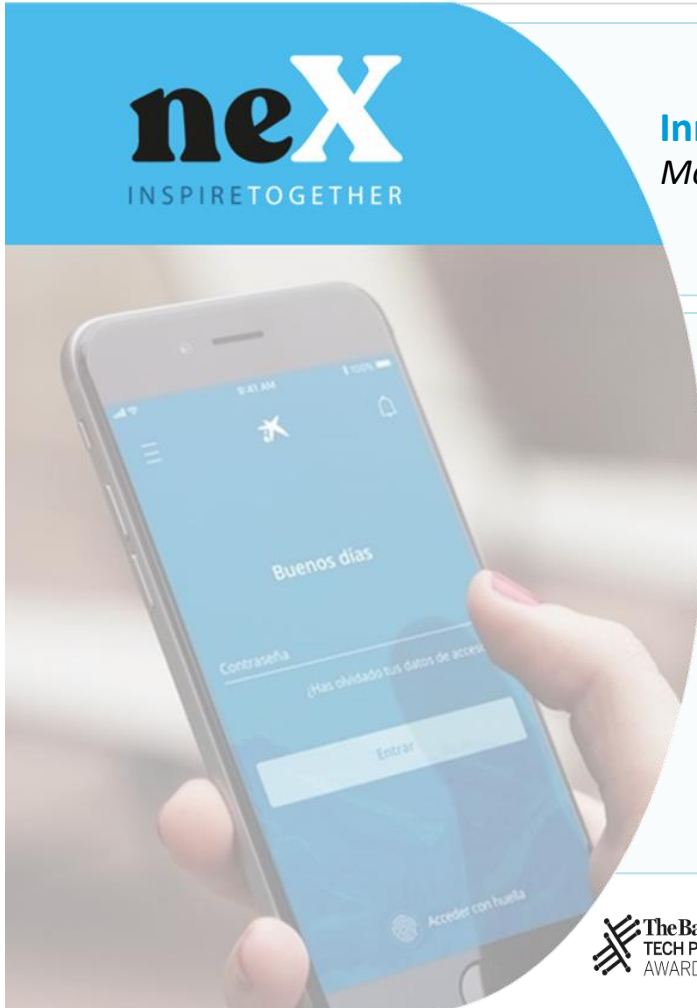
Contribution to % growth yoy in outstanding consumer credit (industry, Spain), 2Q18 in %



(1) Including credit to SMEs and corporate.

(2) Market share in consumer lending and other credit to individuals (Spain).

Continuous advances in our digital strategy



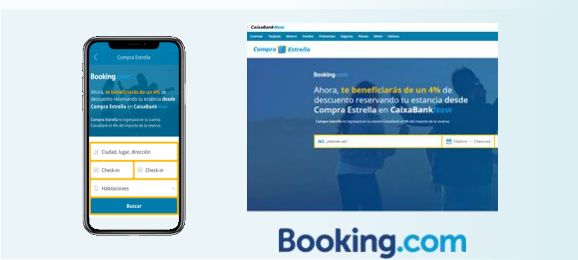
neX
INSPIRETOGETHER

Innovative products and services
Mortgage contracts now 100% online

Online origination process



Better purchasing experience
Seizing open banking opportunities



Highly-rated financial apps
In both Apple and Android (2)

	Peer 1	Peer 2	Peer 3	Peer 4
Android	4.3	4.6	4.2	3.8
Apple	4.7	4.6	4.4	4.6

58%

Digital clients in Spain (1)

+4.5 pp yoy

CaixaBankNow

6.1 M
digital clients (1)

Of which

5.2 M
mobile clients (1)



Best technology project in mobile category 2018



Best mobile banking app in Western Europe 2018



“Innovative touch-points & connected experiences” award 2018

(1) Individual clients 20-74 years old with at least one transaction in the last 12 months.
(2) As of 30 September 2018. Peers include: BBVA, ING, Banco Sabadell, Banco Santander.

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FINAL
REMARKS

Core revenues continue to do well in a quarter with strong seasonality

Consolidated Income Statement

In €M	3Q18	3Q17	% yoy	% qoq
Net interest income	1,239	1,201	3.1	0.7
Net fees and commissions	645	615	4.8	(3.3)
Income and exp. from insurance ⁽¹⁾	137	121	12.8	(5.0)
Other revenues	226	274	(16.8)	(35.2)
<i>Trading</i>	30	110	(71.4)	(80.0)
<i>Dividends and equity accounted</i>	223	225	(0.9)	(36.8)
<i>Other operating income/expenses</i>	(27)	(61)	(55.6)	(82.9)
Gross income	2,247	2,211	1.7	(6.0)
Recurring operating expenses	(1,162)	(1,127)	3.2	0.6
Extraordinary operating expenses	(3)	(3)	4.8	(38.5)
Pre-impairment income	1,082	1,081	0.1	(12.1)
LLPs	198	(186)	-	-
Other provisions	(44)	(37)	25.1	(80.4)
Gains/losses on disposals and other	(407)	(1)	-	-
Pre-tax income	829	857	(3.1)	1.0
Income tax, minority interest & other ⁽²⁾	(359)	(208)	73.2	58.0
Profit attributable to the Group	470	649	(27.6)	(20.8)

- ▶ Core revenues **+4.7% yoy/+0.5% qoq** in a quarter with seasonally-weak production and fees:
 - NII **+3.1% yoy; +0.7% qoq**
 - Fees **+4.8% yoy; -3.3% qoq**
 - Other core revenues⁽³⁾ **+14.5% yoy; +12.5% qoq**
- ▶ Non-core revenues⁽⁴⁾ mostly reflect lower trading and lower REP contribution; plus absence of TEF dividend in qoq evolution
- ▶ Recurrent costs (**+3.2% yoy; +0.6% qoq**) grow as guided to support the business
- ▶ Steady decline in recurrent LLPs⁽⁵⁾ **-58.6% yoy / -29.4% qoq**, with an extraordinary write-back in 3Q
- ▶ Gains/losses on disposals impacted by REP disposal (-€453M)⁽⁶⁾ partly offset by capital gain from disposal of BPI acquiring business (+€58M pre-tax)

RoTE (ttm)

9.4%

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

(2) 3Q18 includes -€31M from discontinued operations related to ServiHabitat, pending its sale to Lone Star.

(3) Including life-risk premia, equity accounted income from SegurCaixa Adeslas and other insurance stakes from BPI.

(4) Includes trading income, equity accounted income (except for SegurCaixa Adeslas and other BPI insurance stakes), and other operating income/expenses.

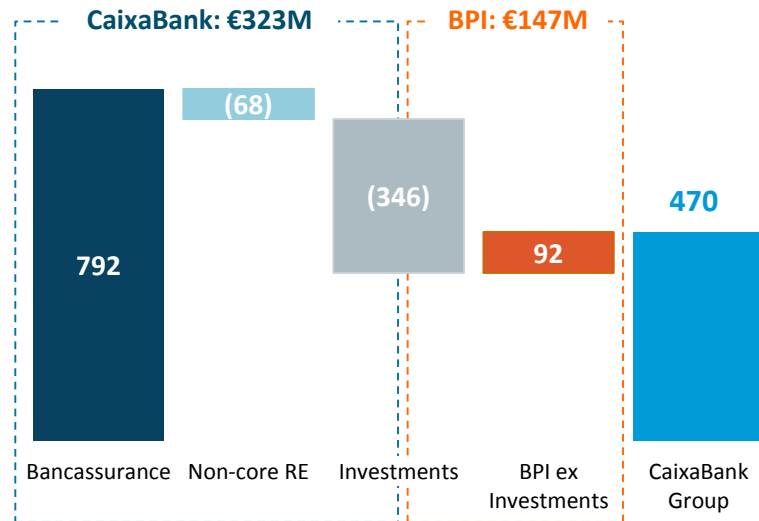
(5) Excluding an extraordinary provision release (c.€275M) in 3Q18 derived from updating the recoverable value of a large credit exposure.

(6) Net=gross. Impact from cancelling the equity swaps and reclassifying the remaining stake to FV-OCI from equity accounting.

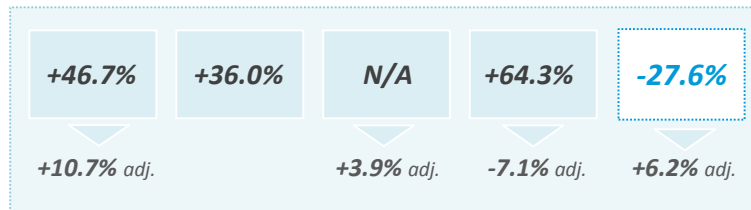
CaixaBank bancassurance remains the core contributor to Group RoTE

Group P&L by segment

Profit attributable to the Group 3Q18, breakdown by segment in €M

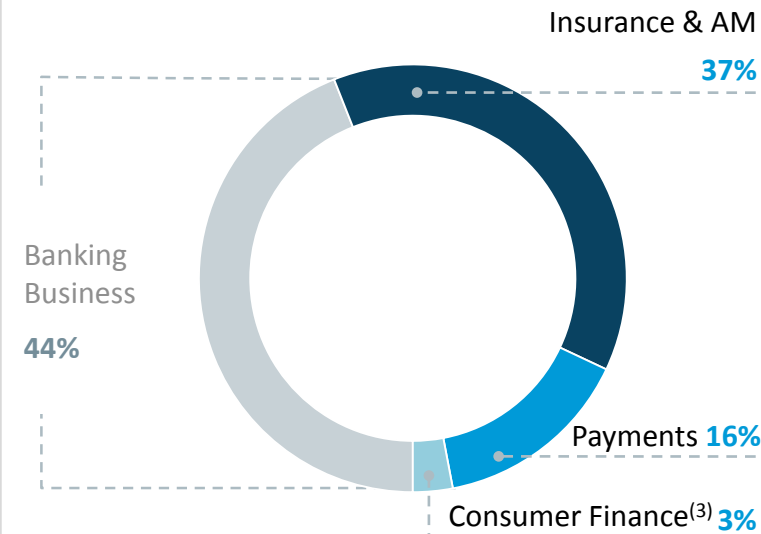


3Q18/3Q17⁽¹⁾⁽²⁾, in %



Net income from CABK bancassurance segment

Net income (ttm), breakdown by business in % over total



CABK bancassurance RoTE⁽⁴⁾

→ ~6.1 pp from non-banking businesses

12.2%

+2.2 pp yoy

- ▶ Strong bancassurance growth (+10.7% yoy adj.)⁽²⁾ on higher core revenues (+5.2% yoy) and lower impairments (-43.5% yoy adj.)⁽²⁾
- ▶ Investments impacted by REP disposal (€-453M) including the cancellation of the equity swaps and the reclass of the remaining exposure to FV-OCI
- ▶ BPI includes a positive one-off in 3Q with underlying trends broadly in line with Q2 and yoy impacted by change in scope
- ▶ Bancassurance RoTE⁽⁴⁾ at 12.2% with key contributions coming from non-banking businesses

(1) % change yoy are presented vs. 3Q17 pro-forma the change in scope introduced in 1Q18 (BPI minority stakes are included in the “Investments” segment and not in BPI, and analytical sales commissions are no longer charged from the “Bancassurance” segment to the “Non-core RE” segment).

(2) Adjusted % yoy: to exclude one-off impacts in 3Q18. These include -€453M from the agreement to sell REP stake, €193M extraordinary provision release derived from updating the recoverable value of a large credit exposure, €40M capital gain from the disposal of BPI acquiring business, all net of taxes.

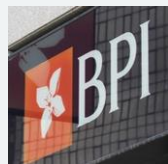
(3) CaixaBank Consumer Finance and MicroBank. Other consumer lending business included in “banking business” and “payments”.

(4) RoTE trailing 12 months excluding extraordinary items. It includes the AT1 coupon accrued in the year (-€61M post-tax, trailing 12M).

Positive volume trends and capital gains increase contribution from BPI segment

BPI segment P&L

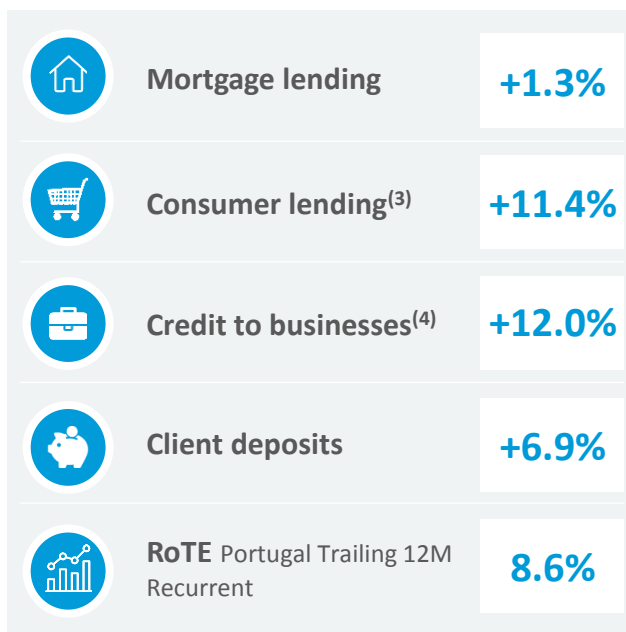
BPI Segment P&L ⁽¹⁾ , in €M	3Q18	3Q17	% yoy ⁽²⁾	% qoq
Net interest income	101	104	(2.9)	1.0
Net fees and commissions	64	77	(16.9)	(7.2)
Other revenues	12	13	(7.7)	
Gross income	177	194	(8.8)	4.1
Recurring operating expenses	(113)	(119)	(5.0)	0.9
Extraordinary operating expenses	(3)			
Pre-impairment income	61	75	(18.7)	15.1
Impairment losses & other provisions	12	14	(14.3)	
Gains/losses on disposals and other	57			
Pre-tax income	130	89	46.1	
Income tax, minority interest & others	(38)	(33)	15.2	
Net attributable profit	92	56	64.3	



- ▶ YoY impacted by changes in scope ⁽²⁾
- ▶ Gains on disposals reflects sale of acquiring business

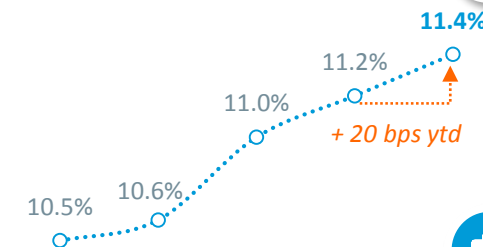
Positive operating trends continue in 3Q

Activity in Portugal, as reported by BPI in % ytd

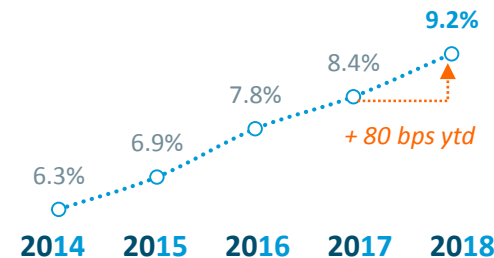


Market shares (as reported by BPI), in %

Mortgage lending



Business lending



**Best bank
in Portugal
2018**



**Rating
upgrades
2018⁽⁵⁾**

Moody's	S&P Global	FitchRatings
+ 2 notch	+ outlook	+ 1 notch
Baa2 Stable	BBB- Positive	BBB Stable

(1) BPI Segment P&L excludes contribution from BPI minority stakes, which is assigned to the "Investments" business segment. NII in BPI segment excludes cost from funding BFA and BCI which is included in "Investments" segment.

(2) Yoy evolution impacted by sale of BPI Vida e Pensões to VidaCaixa and of BPI Gestao de Activos and BPI Global Investment Fund to CABK AM.

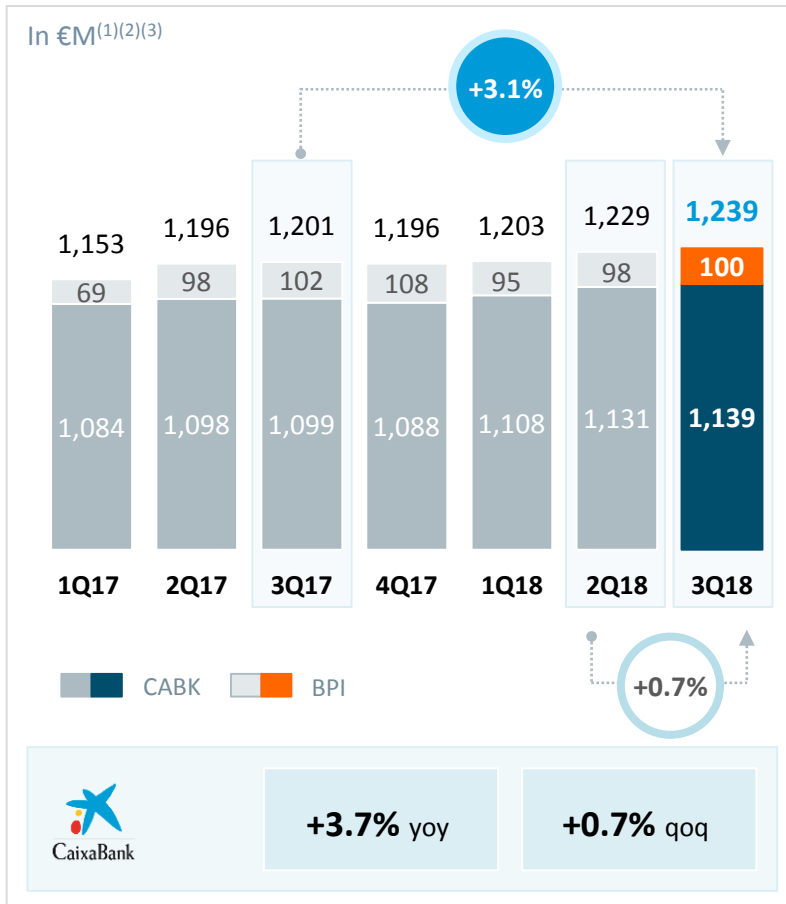
(3) Consumer lending and other credit to individuals.

(4) Credit to businesses in Portugal.

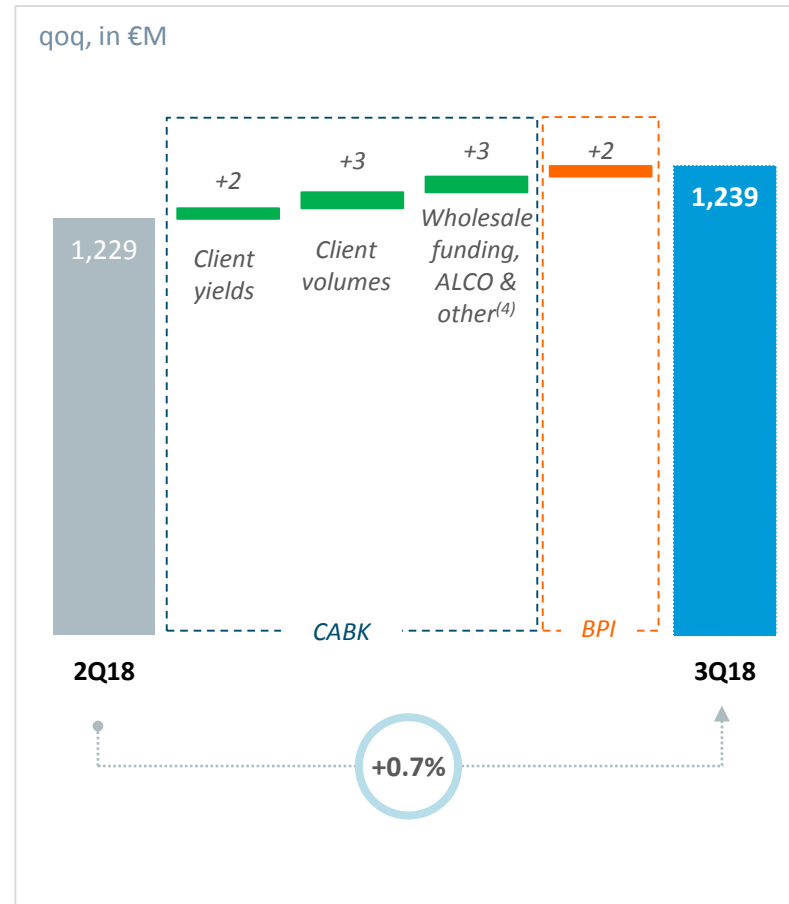
(5) BPI's long term ratings revised upwards by the 3 rating agencies in 2018: Moody's to Baa2 Stable from Ba1 Positive (+2 notches), S&P to BBB- Positive from BBB- Stable (outlook revision) and Fitch to BBB Stable from BBB- Stable (+1 notch).

NII growth supported by lower funding costs

NII evolution



NII bridge



► CABK NII improves qoq on:

- Broadly stable volumes, higher-yielding loan mix, and favourable calendar effects
- Lower funding costs post redemption of retail sub-debt in June
- All more than offsetting marginally negative Euribor resets and a lower ALCO contribution

► BPI NII also improves qoq while yoy evolution reflects changes in scope and accounting criteria

(1) 1Q17 includes 2 months of BPI. From 2Q17, inclusive, BPI contributes a full quarter. Evolution yoy of NII from BPI impacted by transfer of businesses (-€3M in 3Q yoy).

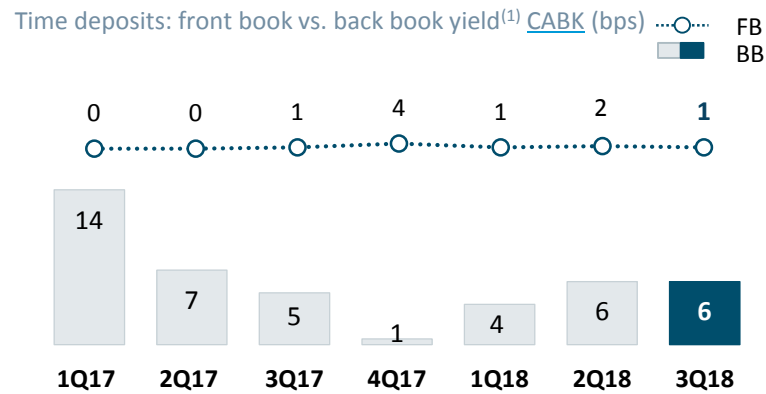
(2) Since 1Q18 (included), the breakdown CABK-BPI reflects the acquisition of BPI Vida e Pensões by VidaCaixa (no impact at Group level) and change in accounting criteria affecting NII (reclass from NII to trading gains).

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

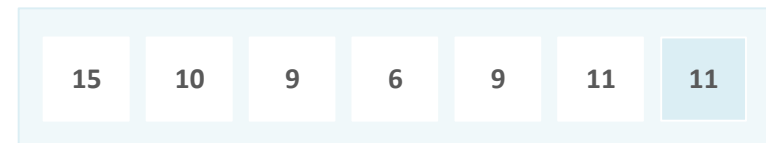
(4) Including impact from retail sub-debt amortisation in June 2018.

Broadly stable loan volumes and yields

Deposit repricing

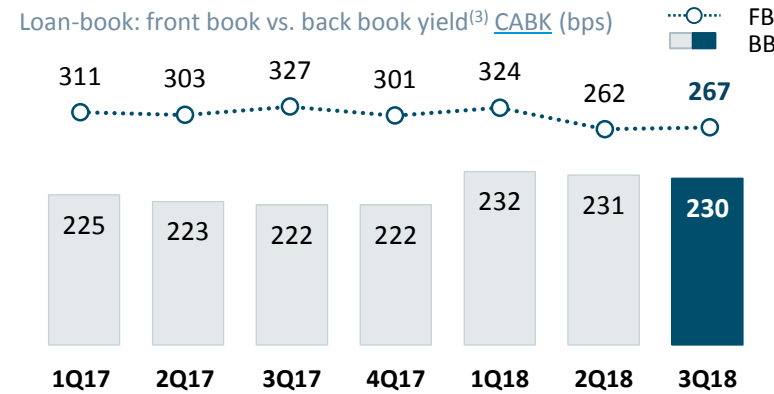


Time deposits⁽²⁾: back book yield, Group in bps

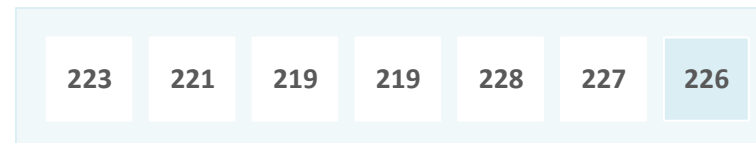


- ▶ Limited potential for further re-pricing as back book already close to front book
- ▶ BB remains stable qoq as FX/deposit production in line with previous quarters

Loan yields

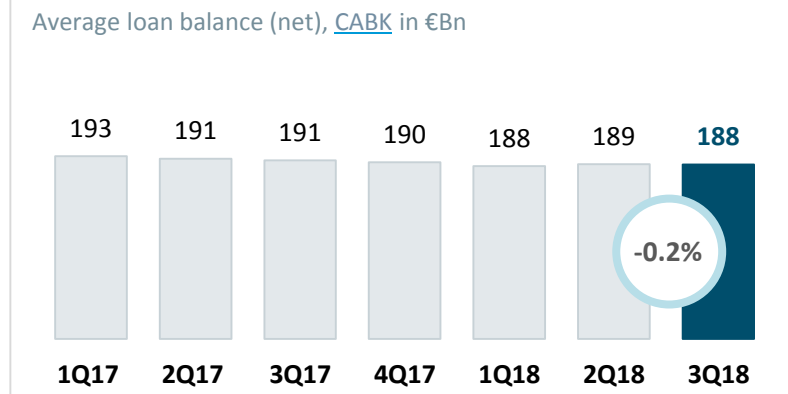


Loan-book⁽²⁾: back book yield, Group in bps

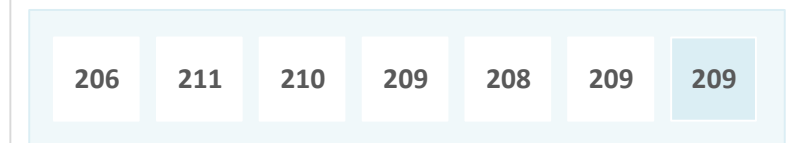


- ▶ FB yields reflect skew toward higher volumes of business lending in recent quarters while increasing 5 bps qoq
- ▶ BB yields broadly stable as accretive FB offsets negative Euribor resets

Loan volumes



Average loan balance⁽²⁾ (net), Group in €Bn



- ▶ Group loan volumes stable with growth in consumer and business lending offsetting other segment deleveraging

(1) Front book includes only Euro deposits while back book includes all deposits.

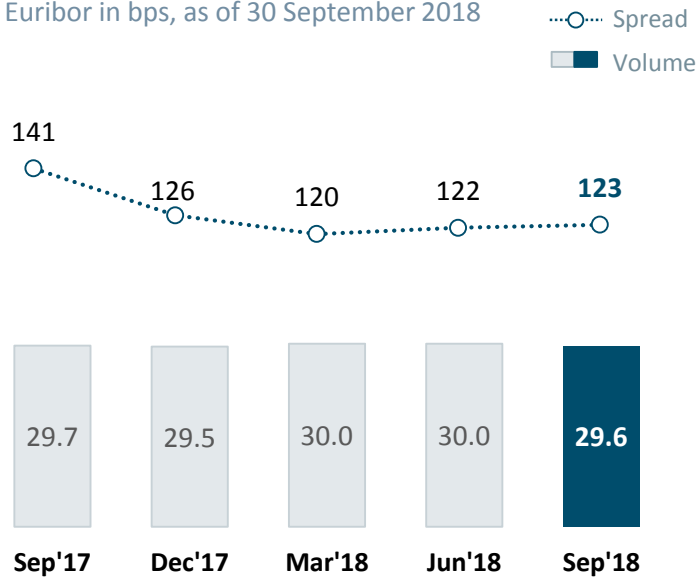
(2) 1Q17 Group time deposit and asset yields, as well as average balance, calculated on 2 months of BPI contribution.

(3) Front book excludes public sector. Back book includes all segments.

ALCO book decline reflects maturities and lack of market opportunities

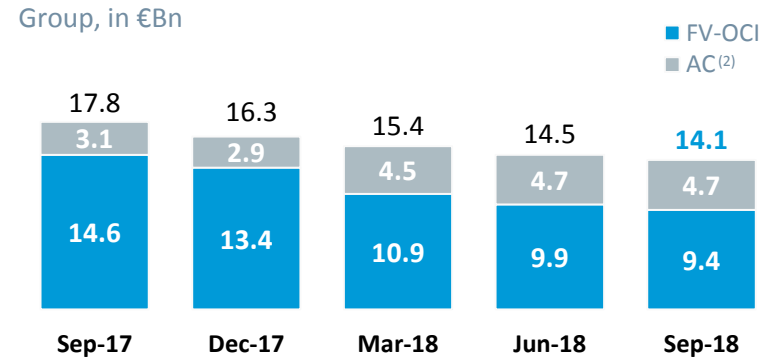
Wholesale funding costs

CABK wholesale funding back-book⁽¹⁾ in €Bn and spread over 6M Euribor in bps, as of 30 September 2018



► BB **-3 bps** ytd/**-18 bps** yoy as expensive maturities more than compensate for new issuances

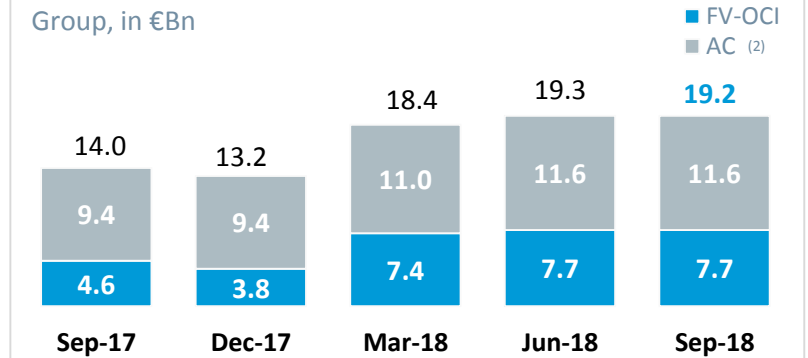
Structural ALCO portfolio



Period	Yield, %	Average life, yrs	Duration, yrs
Sep-17	2.2	4.8	1.5
Dec-17	2.0	4.9	1.4
Mar-18	2.0	4.8	2.5
Jun-18	2.1	4.0	2.7
Sep-18	2.1	3.8	2.6

► Lower book reflects lack of reinvestment opportunities

ALCO liquidity management portfolio



Period	Yield, %	Average life, yrs	Duration, yrs
Sep-17	0.2	3.2	3.1
Dec-17	0.2	2.9	2.8
Mar-18	0.2	3.3	3.2
Jun-18	0.2	3.2	3.0
Sep-18	0.2	2.9	2.8

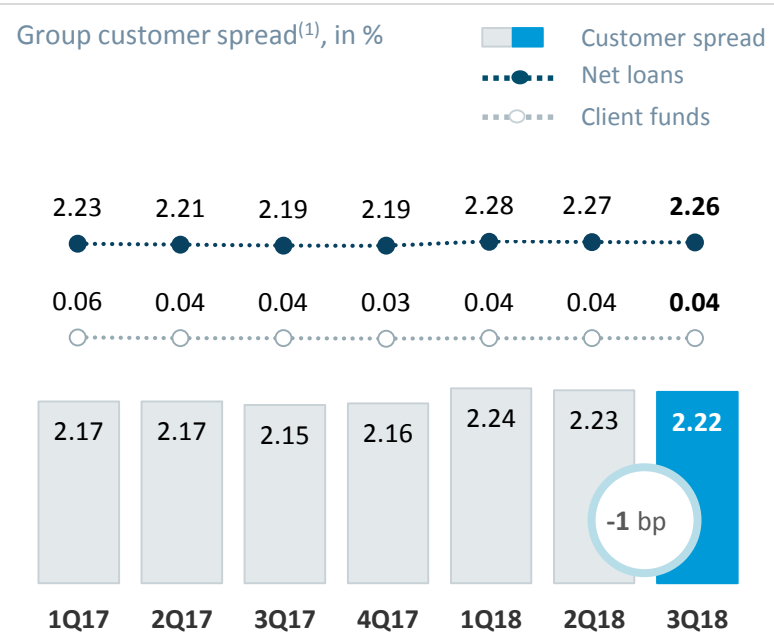
► Liquidity ALCO book and yields broadly stable in the quarter

(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.

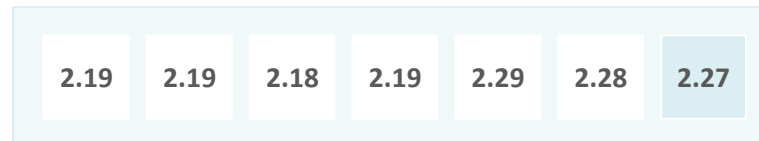
(2) Securities at amortised cost.

Customer spread and NIM remain broadly stable

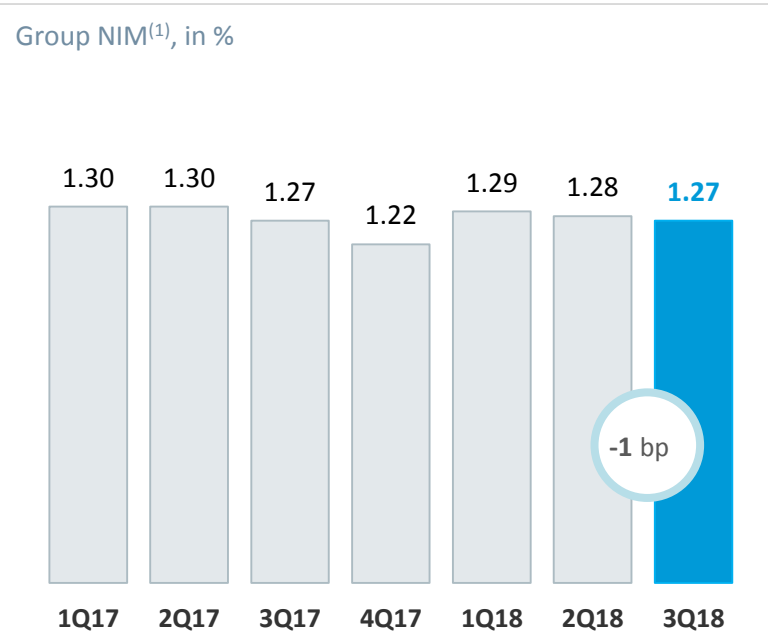
Customer spread



CABK customer spread, in %



NIM



CABK NIM, in %

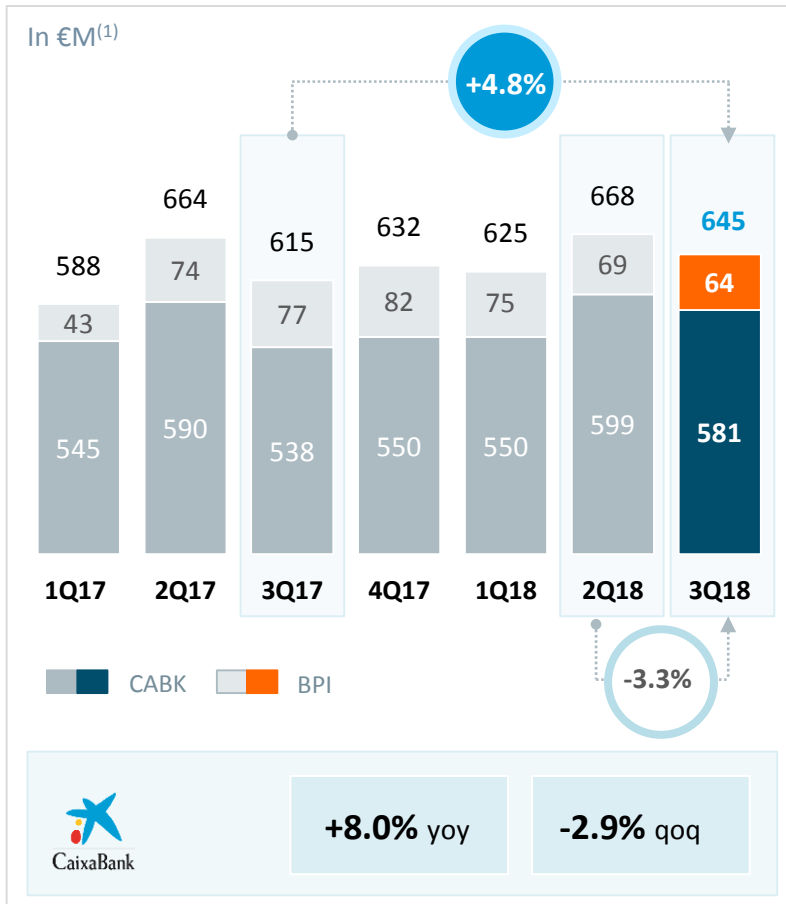


- ▶ Customer spread remains broadly stable qoq on:
 - Low and stable client funding costs
 - Flat lending yields: positive from mix-shift compensates for negative Euribor repricing
- ▶ NIM down 1 bp qoq mostly reflecting larger average balance-sheet in the quarter

(1) 1Q17 includes 2 months of BPI. From 2Q17 BPI contributes a full quarter.

Long term savings and protection continue to fuel fee growth

Net fees



Fee breakdown by main category

3Q18 in €M and % yoy and qoq	% yoy	% qoq
Banking & other 371	+0.2%	-4.6%
Mutual funds 141	+12.4%	-0.5%
Insurance 79	+17.0%	-8.1%
Pension plans 54	+3.7%	+7.0%

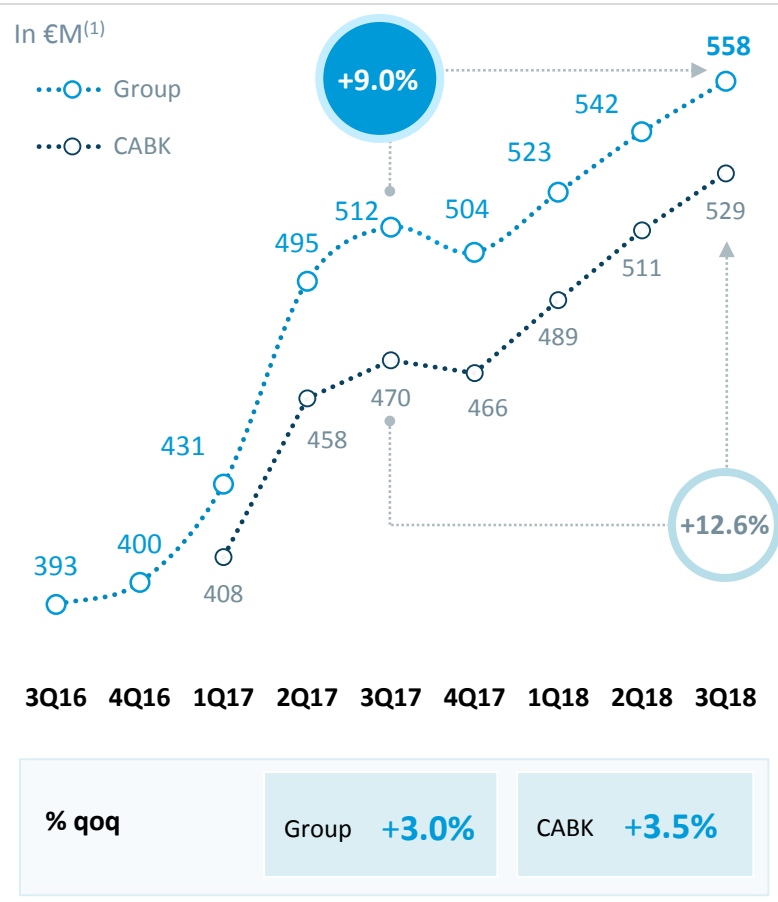
- ▶ Group fees grow **yoy** across-the-board:
 - Resilient recurrent banking fees and low CIB in 3Q17
 - Strong growth in mutual fund fees as AuM grow despite market instability
 - Non-life insurance distribution remains an engine of growth
 - Increased pension plan fees despite regulatory cap
 - BPI evolution yoy impacted by change in scope and accounting criteria⁽²⁾

(1) 1Q17 includes 2 months of BPI.

(2) -€5 M yoy from the transfer of BPI Gestao de Activos and BPI Global Investment Fund to CaixaBank AM in April 2018; -€1M yoy from the transfer of BPI Vida to VidaCaixa by year-end 2017; -€7M from change in accounting criteria.

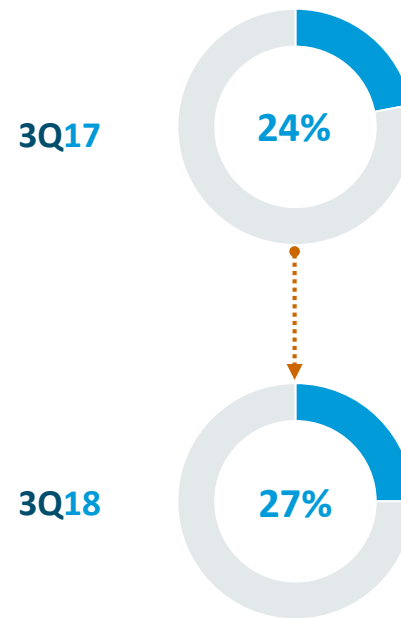
Insurance and asset management remain key contributors to CABK bancassurance earnings

Insurance and AM revenues



Contribution to bancassurance revenues

Insurance + AM revenues⁽²⁾, in % of CABK bancassurance rev.



► Non-traditional banking businesses mitigate effect of negative rates

Bancassurance P&L: contribution from insurance

3Q18, in €M

	Bancassur.	o/w Insurance ⁽³⁾	Insur. % qoq
Net interest income	1,181	78	1.3
Net fees and commissions	583	(33)	(15.4)
Income and exp. insurance	137	137	(5.0)
Income from associates	74	64	68.4
Other revenues	1	4	
Gross income	1,976	250	13.6
Recurring operating expenses	(1,017)	(26)	(7.1)
Pre-impairment income	959	224	16.7
LLPs & other provisions	145		
Gains/losses on disp. & other	(9)		
Pre-tax income	1,095	224	16.7
Income tax & minority int.	(303)	(47)	2.2
Net attributed profit	792	177	21.2

► Insurance net income grows qoq mostly reflecting positive SCA performance

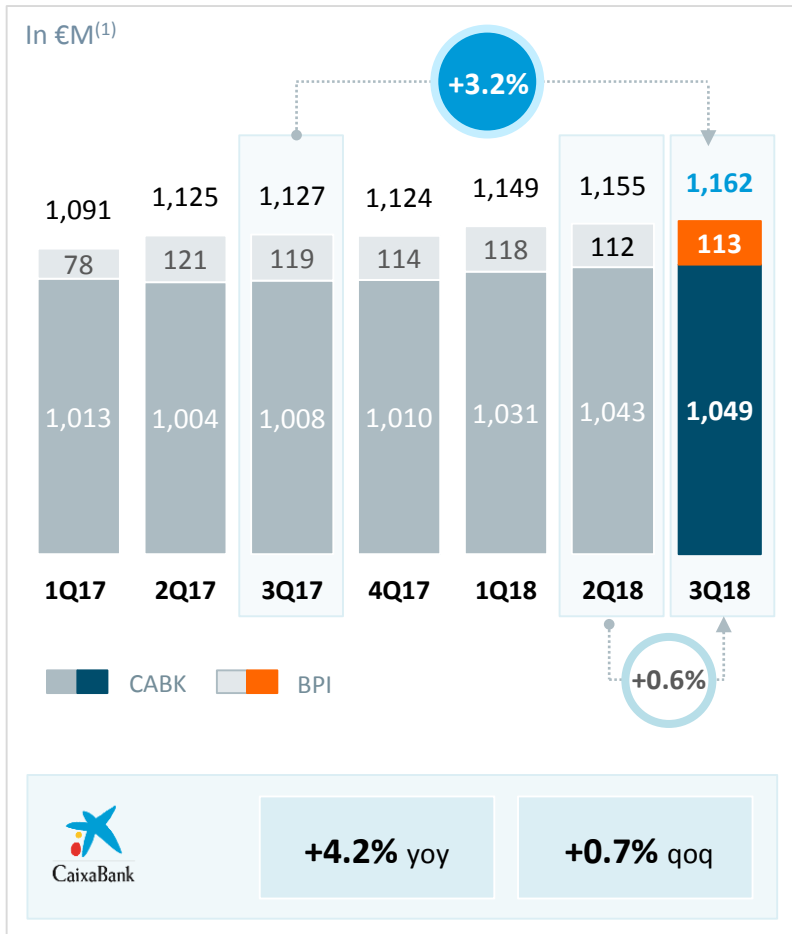
(1) AM revenues include pension plan and mutual fund fees. Insurance revenues include NII from life-saving insurance, life-risk premia, net insurance fees, equity accounted income from SegurCaixa Adeslas (SCA) and other bancassurance stakes from BPI.

(2) AM revenues include pension plan and mutual fund fees. Insurance revenues include NII from life-saving insurance, life-risk premia, net insurance fees and equity accounted income from SegurCaixa Adeslas.

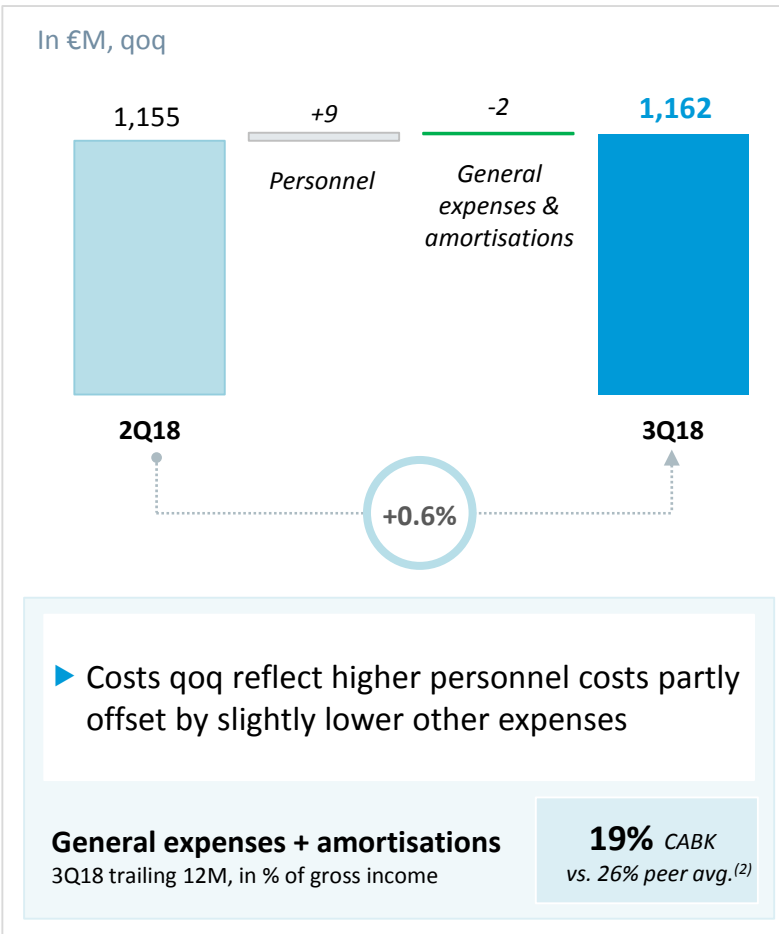
(3) Does not include the fees paid by SegurCaixa Adeslas to the bancassurance business for non-life insurance distribution.

Costs growing to support the business

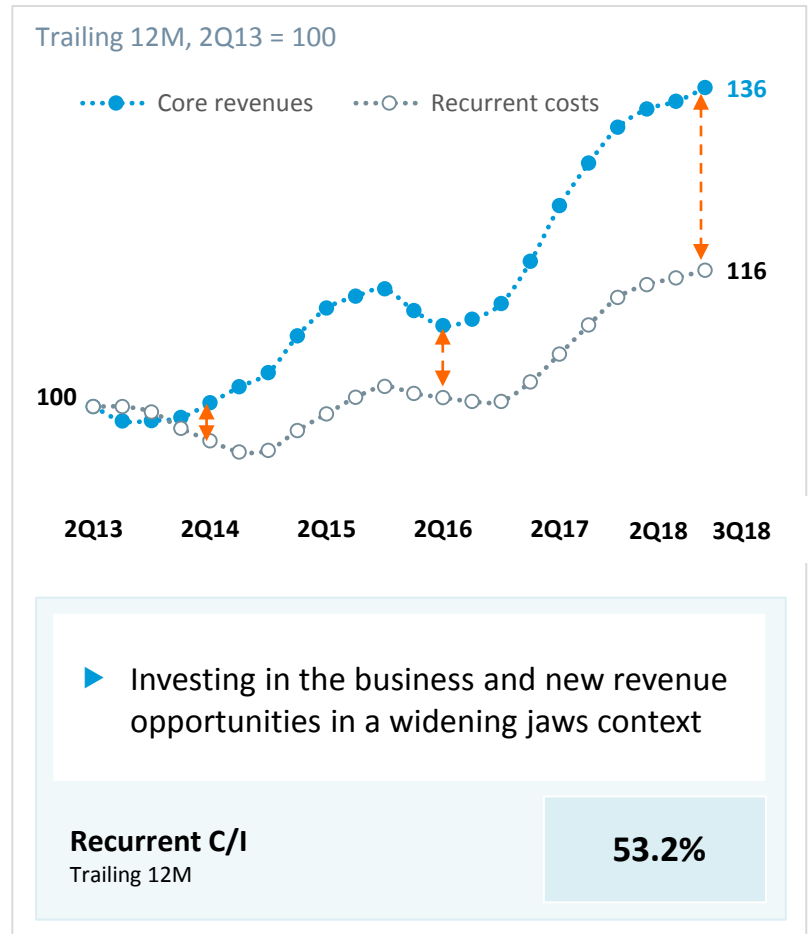
Recurrent costs



Recurrent cost bridge



“Jaws” have continued to widen

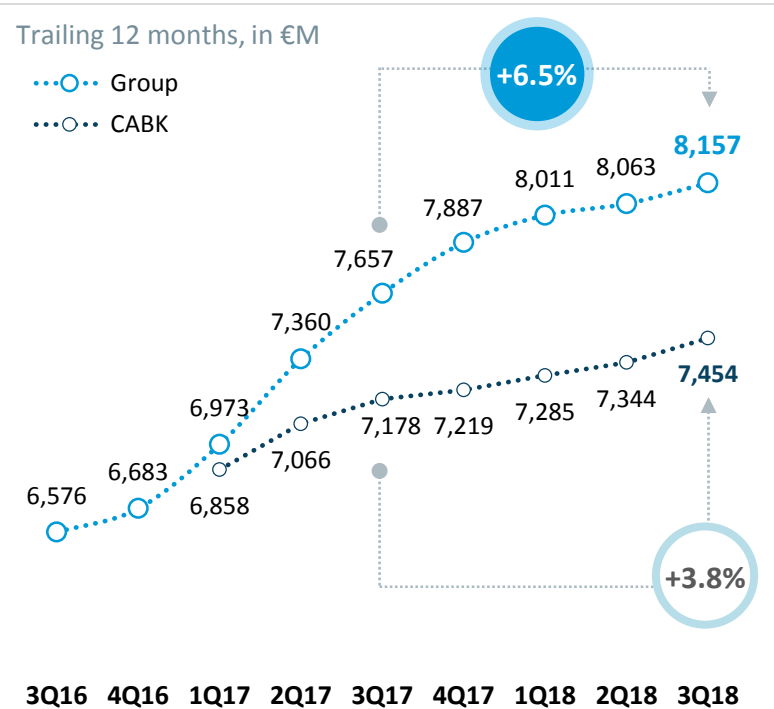


(1) 1Q17 includes 2 months of BPI.

(2) Peer group includes Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB), Santander Spain + RE business. Data as of 2Q18 for peers except for Bankinter as of 3Q18.

Consistent core revenue and operating income growth reflect the strength of our model

Core revenues⁽¹⁾



3Q18 Core revenues

€2,092M

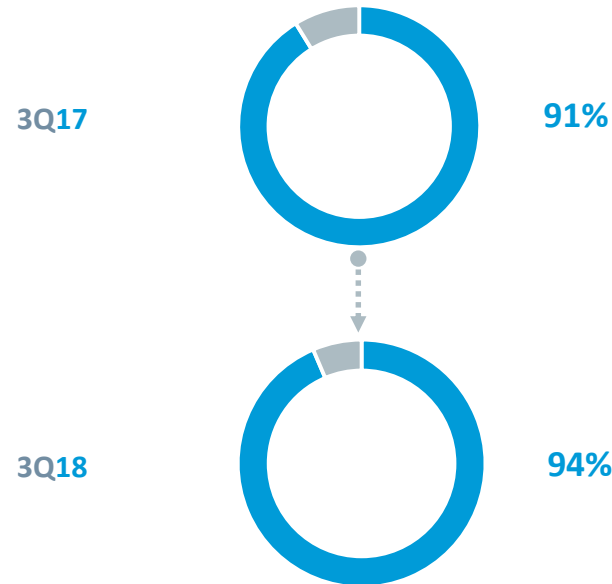
Group +4.7% yoy
+0.5% qoq

€1,923M

CABK +6.1% yoy
+0.7% qoq

Core revenue contribution to total revenues

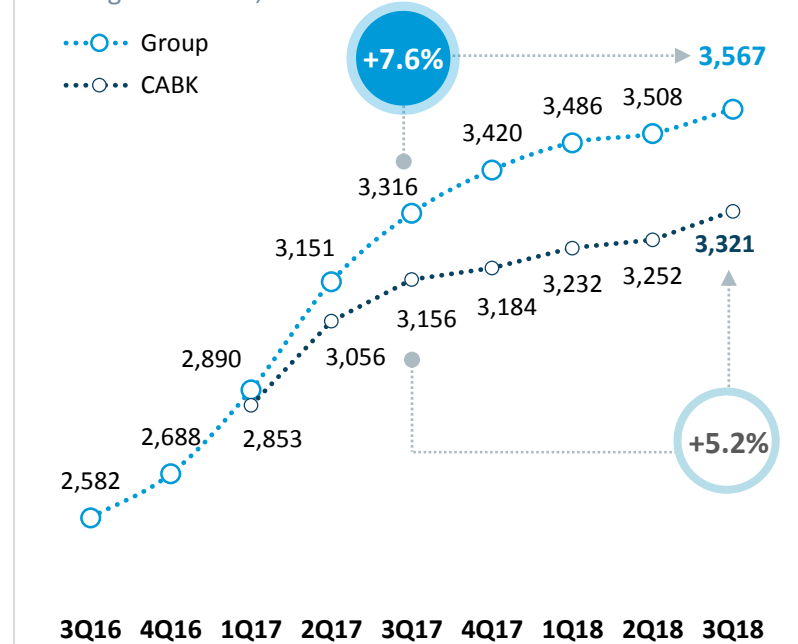
Trailing 12 months, in % of gross income



► Gradually improving the quality of revenues

Core operating income⁽²⁾

Trailing 12 months, in €M



3Q18 Core operating income

€930 M

Group +6.8% yoy
+0.2% qoq

€874 M

CABK +8.6% yoy
+0.7% qoq

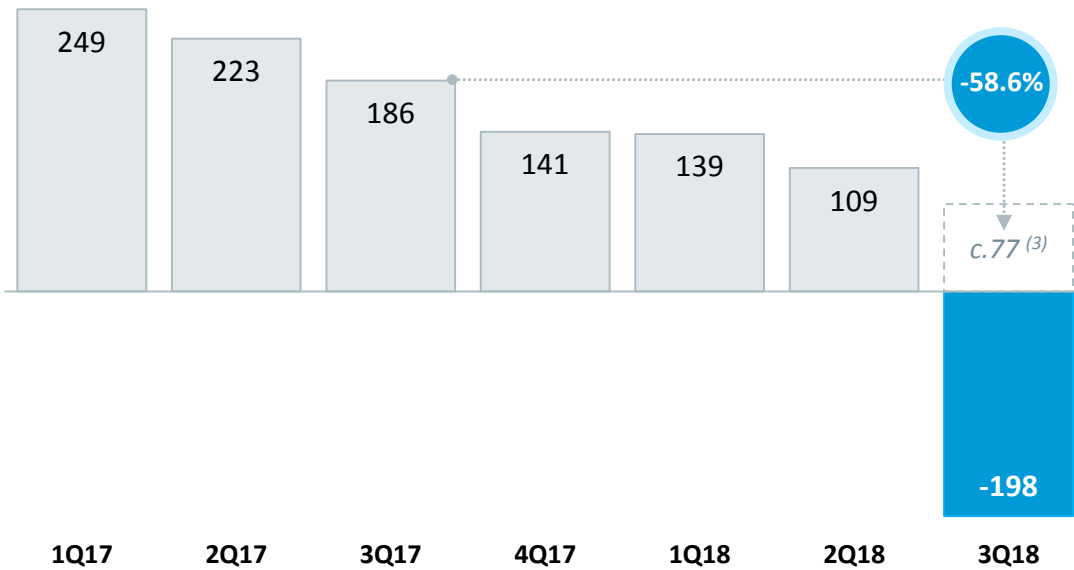
(1) Includes NII, net fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and equity accounted income from BPI bancassurance companies).

(2) Core revenues minus recurrent costs.

Steady decline in LLPs with CoR⁽¹⁾ down to 0.08% aided by an extraordinary write-back in the quarter

LLPs

Loan-loss provisions⁽²⁾, in €M

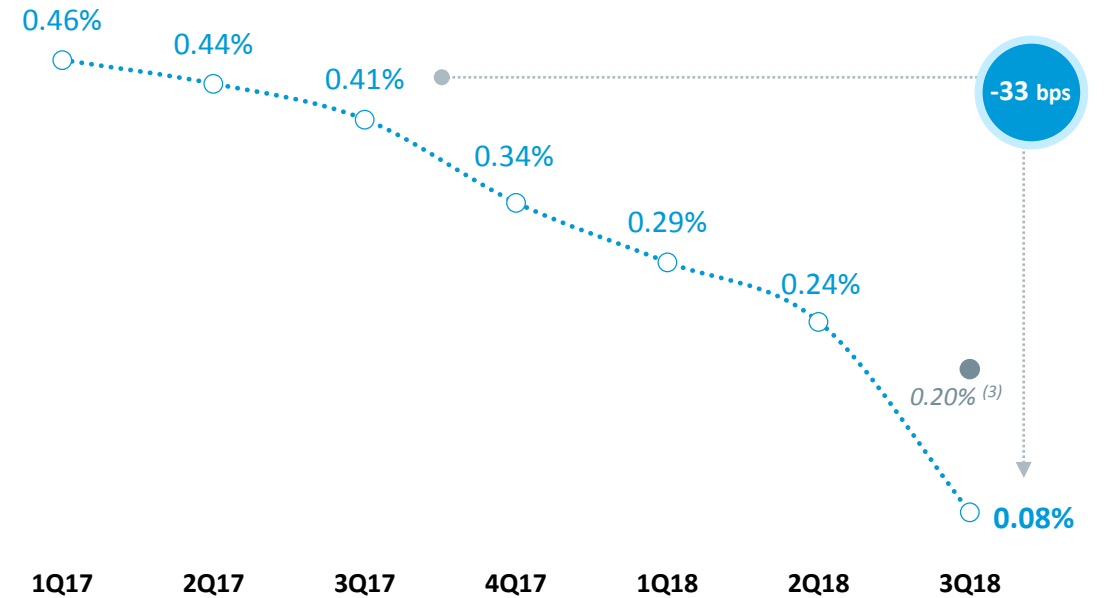


o/w CABK, in €M



CoR trailing 12M

In %⁽¹⁾⁽²⁾⁽⁴⁾



► Group CoR shows another steady improvement in 3Q even excluding the extraordinary release in the quarter

(1) Trailing 12 months.

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

(3) PF excluding an extraordinary provision release in the quarter (c.€275M) derived from updating the recoverable value of a large credit exposure.

(4) For 3Q17 and previous quarters, excluding extraordinary provision release in 4Q16 related to development of internal models.

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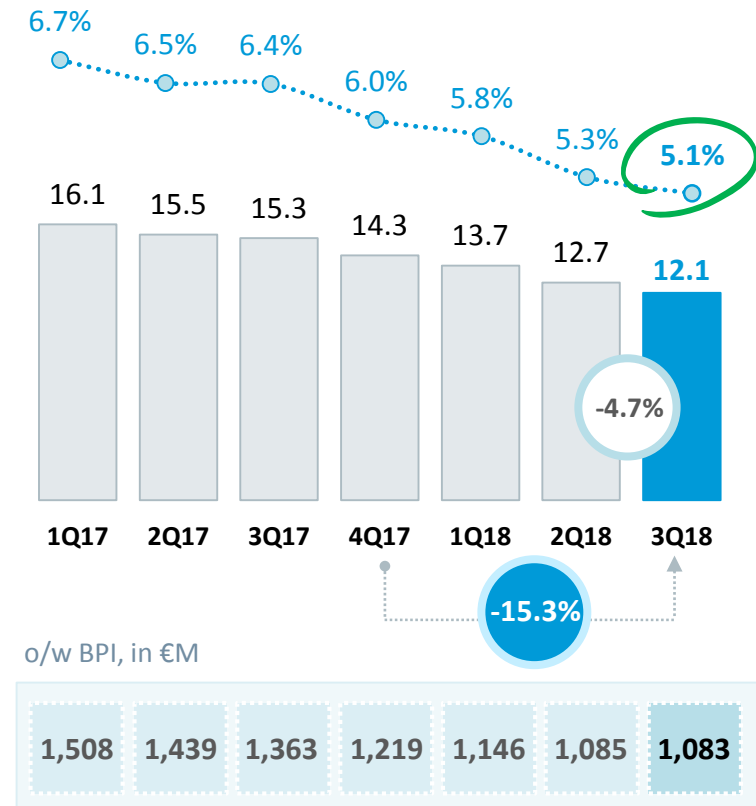


FINAL
REMARKS

NPL reduction gathers pace as NPL ratio approaches 5%

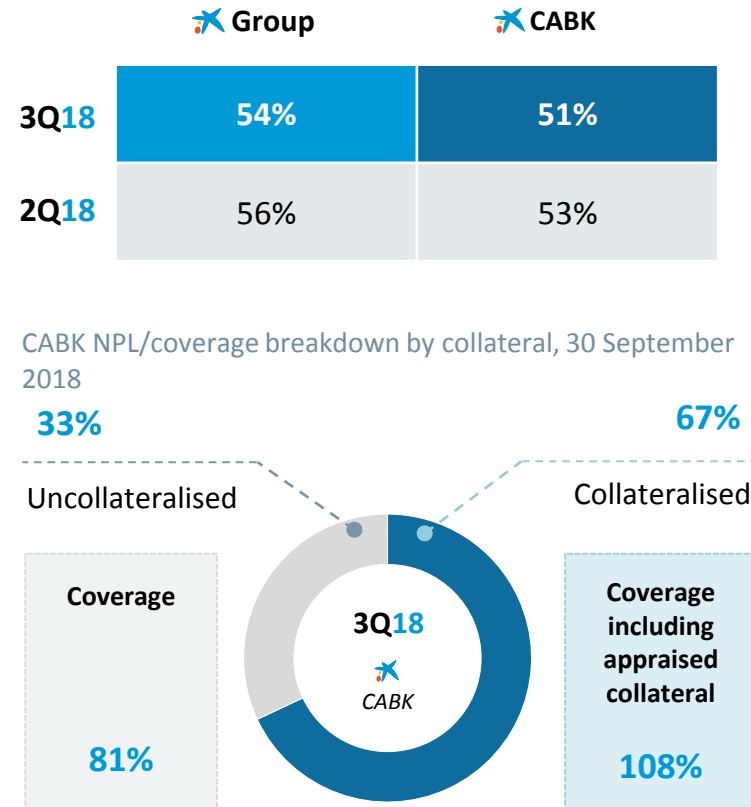
NPL stock and ratio

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



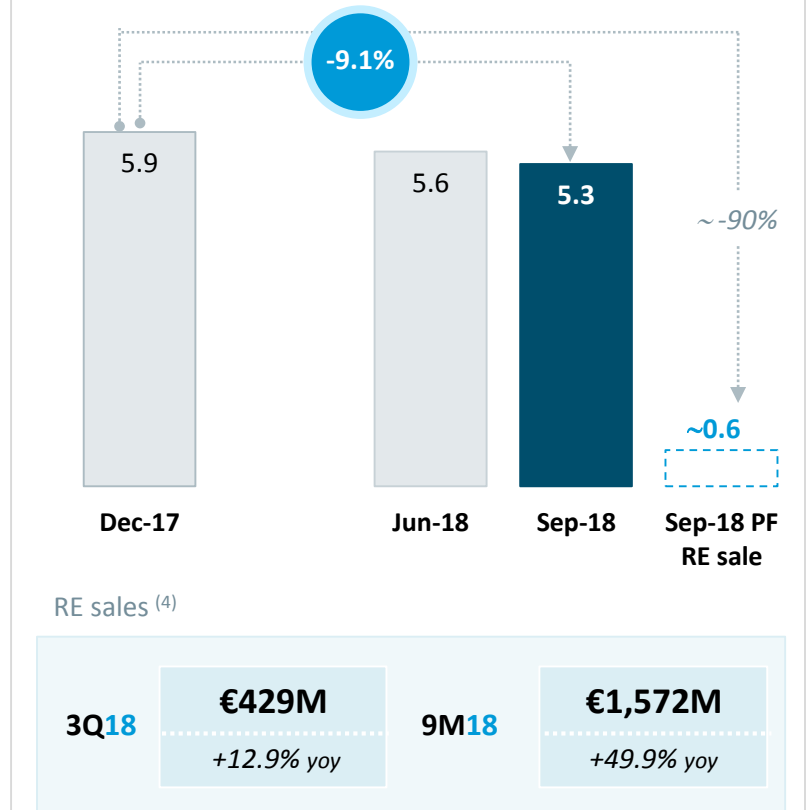
NPL Coverage⁽²⁾

In %



OREO exposure

CABK OREO portfolio available for sale net of provisions⁽³⁾, in €Bn



(1) Includes non-performing contingent liabilities (€481M in 3Q18, including BPI). Reflecting portfolio sales of €104M NPLs in 1Q18, €365M NPLs in 2Q18 and €396M NPLs in 3Q18.

(2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

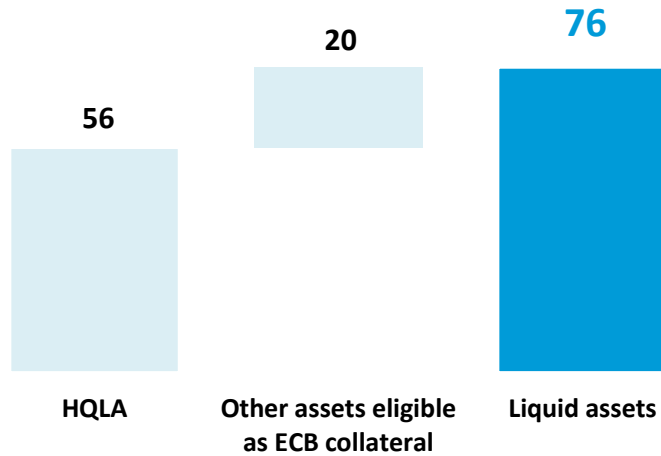
(3) BPI OREO portfolio net of provisions amounts to €35M as of 30 September 2018 (versus €41M as of 30 June 2018).

(4) Include rentals.

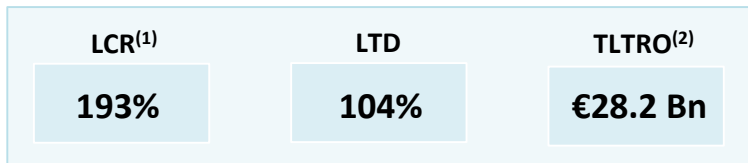
Strong liquidity position remains a hallmark

Group liquidity metrics

Total liquid assets (Group), as of 30 September 2018 in €Bn

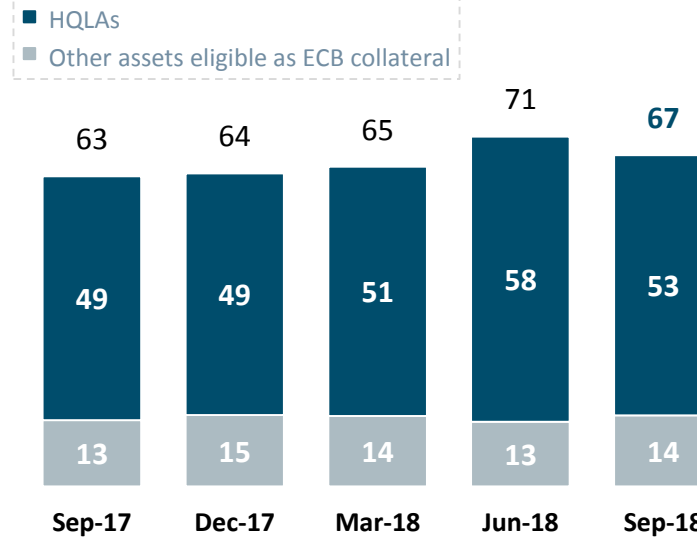


Other liquidity metrics, as of 30 September 2018



CABK liquidity metrics

Total liquid assets (CABK), in €Bn



LCR (end of period)

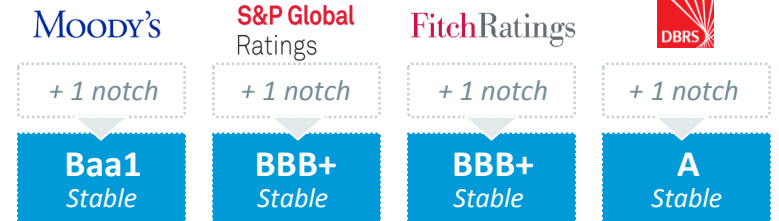
211% → 196%

Wholesale funding market issuances and ratings

Wholesale funding market issuances in 2018⁽³⁾

€5.6 Bn	Issued in 2018
10yr Covered Bond	€1Bn @ SPGB -48 bps ⁽⁴⁾
15yr Covered Bond	€0.375Bn @ SPGB -48 bps ⁽⁴⁾
5yr Senior Preferred	€1Bn @ MS +48 bps
AT1 PNC8	€1.25Bn @ 5.25% coupon
T2 12NC7	€1Bn @ MS +168 bps
5yr Senior Non-Preferred	€1Bn @ MS +145 bps

CABK long term ratings upgraded by the 4 rating agencies in 2018⁽⁵⁾



(1) Average 12 months.

(2) Includes €1.4Bn from BPI, all TLTRO 2.

(3) Additionally, there were four private placements of mortgage covered bonds: three by CABK for a total of €250M and one by BPI for a total of €250M.

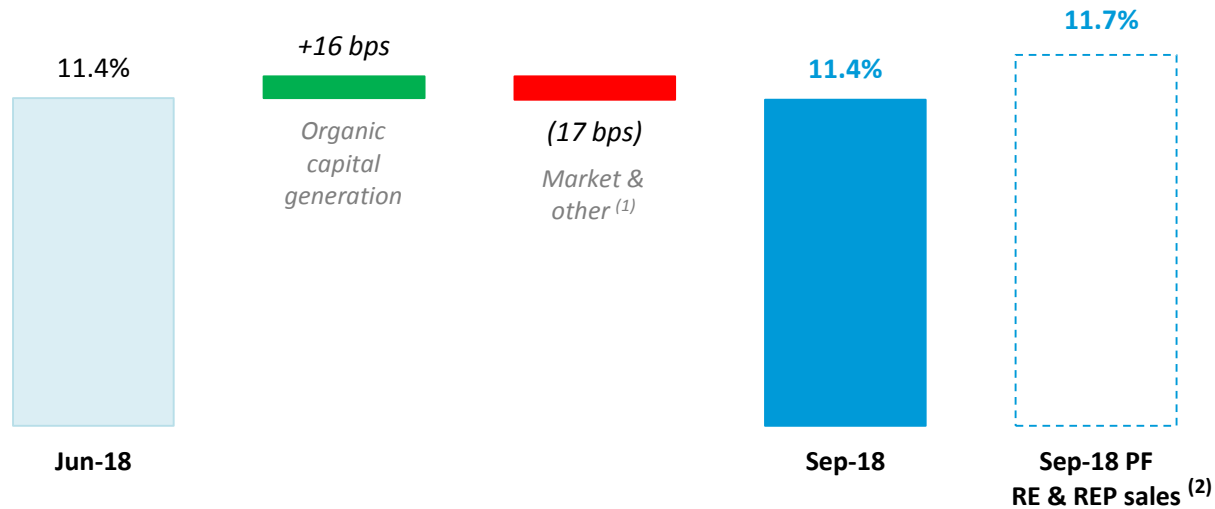
(4) Cost versus mid-swap: MS + 22 bps for the 10 yr covered bond and MS + 32 bps for the 15 yr covered bond.

(5) Rating upgrades in 2Q18 and 3Q18: S&P on 6 April 2018, DBRS on 12 April 2018, Moody's on 1 August 2018 and Fitch on 8 October 2018.

CET1 FL ratio at 11.7% pro-forma the announced disposals

CET1 FL ratio evolution

Group, in %, qoq



In €Bn

CET1	16.8	16.9
RWAs	147.8	148.8

Capital ratios

Group⁽³⁾, in % as of 30 September 2018

	CET1	Tier 1	Total Capital	Subordinated MREL ratio	Leverage ratio
Phase-in	11.6%	13.1%	15.4%	16.2%	5.6%
Fully loaded	11.4%	12.9%	15.2%	16.0%	5.6%

- ▶ Organic capital generation and RE transaction more than offset TEF and other impacts: 11.7% CET1 FL/ 15.6% Total Capital FL⁽²⁾
- ▶ Total Capital reflects call of a €750M subordinated note ⁽⁴⁾
- ▶ Subordinated FL MREL ratio at 17.2% PF RE & REP sales⁽²⁾ and SNP issuance⁽⁵⁾
- ▶ Interim dividend payment of €0.07/share to be paid in cash in November⁽⁶⁾

(1) Including impact from the adjustment in credit risk requirements (non-performing mortgage portfolio) derived from the TRIM process (-24 bps).

(2) As per the current estimate.

(3) CABK CET1 phase-in ratio on a solo basis as of 30 September 2018 is 12.6%. BPI CET1 ratio as of 30 September 2018 is 13.1%, fully loaded and phase-in (13.1% on a solo basis).

(4) Call of Tier 2 Series I/2013 (€750M of which €738M were eligible), to be effective in November 2018.

(5) €1.0Bn SNP issuance in October 2018.

(6) Impacts book value upon payment but not solvency as dividends are already accrued for solvency purposes.

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**FINAL
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Moving with confidence toward our strategic targets



1

Core revenue growth and lower CoR support the bottom line

2

Underlying volume trends remain unchanged

3

Asset-quality improvement gathers pace

4

Solid B/S metrics confirmed by recent rating upgrades

*Investor*day

27 November 2018 London

[Appendix]

9M18 P&L

Consolidated Income Statement

In €M ⁽¹⁾	9M18	9M17	9M/9M % yoy
Net interest income	3,671	3,550	3.4
Net fees and commissions	1,938	1,867	3.8
Dividends and equity accounted	847	614	38.0
Trading income	323	287	13.0
Income and exp. from insurance	419	354	18.2
Other operating income & expenses	(297)	(181)	63.9
Gross income	6,901	6,491	6.3
Recurring operating expenses	(3,466)	(3,343)	3.7
Extraordinary operating expenses	(11)	(109)	(90.3)
Pre-impairment income	3,424	3,039	12.7
LLPs	(50)	(658)	(92.5)
Other provisions	(327)	(800)	(58.9)
Gains/losses on disposals and other	(477)	281	
Pre-tax income	2,570	1,862	38.1
Income tax	(720)	(336)	144.4
Profit for the period	1,850	1,526	21.3
Minority interests & other ⁽²⁾	82	38	
Profit attributable to the Group	1,768	1,488	18.8

Income statement by perimeter (CABK / BPI)⁽³⁾

9M18 CABK	9M/9M % yoy	9M18 BPI	9M/9M % yoy ⁽¹⁾
3,378	3.0	293	8.8
1,730	3.4	208	6.9
600	38.6	247	36.4
224	(15.6)	99	
419	18.2	0	
(271)	65.3	(26)	50.9
6,080	4.1	821	26.7
(3,123)	3.3	(343)	7.8
0		(11)	(90.1)
2,957	5.0	467	109.2
(64)	(90.6)	14	(42.9)
(328)	(58.8)	1	(112.0)
(534)		57	
2,031	25.8	539	118.3
(629)	108.0	(91)	171.6
1,402	6.8	448	109.9
33		49	48.9
1,369	4.7	399	121.1

(1) 9M17 includes 8 months of BPI.

(2) In 9M18 includes -€31M from discontinued operations related to ServiHabitat, pending its sale to Lone Star

(3) Earnings for 9M18 under the two perimeters and in accordance with 2017 financial reporting criteria, i.e. BFA, BCI and Viacer are included within the BPI perimeter.

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

P&L in €M	9M18 reported by BPI	Consolidation, standardisation and net change in FV adjustments derived from the combination of businesses	9M18 BPI contribution to CABK Group	BPI segment	Investments segment
Net interest income	315	(22)	293	298	(5)
Dividends	2		2	2	
Equity accounted income	246	(1)	245	11	234
Net fees and commissions	202	6	208	208	
Trading income	77	22	99	42	57
Other operating income & expenses	(16)	(10)	(26)	(26)	
Gross income	826	(5)	821	535	286
Recurring operating expenses	(330)	(13)	(343)	(343)	
Extraordinary operating expenses	(8)	(3)	(11)	(11)	
Pre-impairment income	488	(21)	467	181	286
Pre-impairment income without extraordinary expenses	496	(18)	478	192	286
Impairment losses and other provisions	27	(12)	15	15	
Gains/losses on disposals & others	58	(1)	57	57	
Pre-tax income	573	(34)	539	253	286
Income tax	(108)	17	(91)	(68)	(23)
Income from discontinued activities	64	(64)			
Profit for the period	529	(81)	448	185	263
Minority interests & other		49	49	17	32
Net income	529	(130)	399	168	231

Additional information on BFA contribution

In €M	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
Share of profit/(loss) of entities accounted for using the equity method	65	56	100	(68)	64	58	(57)
Stripping out extraordinary impacts	23	27	21	51	64	58	40
Extraordinary impacts ⁽¹⁾	42	29	79	(119)			(97)
Other	(2)		(6)				
Contribution by BFA before tax and minority interest	63	56	94	(68)	64	58	(57)
Attributable net contribution after tax and minority interest	54	46	72	(52)	49	44	(65)
Other impacts after tax on the equity of the Group⁽²⁾	(61)	(34)	(132)	80			83

(1) The first quarter of 2017 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. The fourth quarter of 2017 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 the first 9M of 2018, the extraordinary result was largely a result of the devaluation of the Angolan currency. The impact of inflation in 2018 is considered part of the non-extraordinary results reported by BFA.

(2) The amount in the first quarter of 2017 derives from valuation adjustments due to conversion differences, transferred to P&L at the time of the sale by BPI of the 2% stake in BFA. The fourth quarter of 2017 includes, among other effects, the impact of the inflationary effects of Angola's economy (€76 million, gross). In the first 9M of 2018, the heading includes the impact of the devaluation of the Angolan currency, among other factors.

Segment reporting: additional information

Income statement by segment

In €M ⁽¹⁾	Bancassurance			Non-core RE			Investments			BPI		
	3Q18	% qoq	% yoy	3Q18	% qoq	% yoy	3Q18	% qoq	% yoy	3Q18	% qoq	% yoy
Net interest income	1,181	0.5	2.3	(6)		(64.7)	(37)	(7.5)	(9.8)	101	1.0	(2.9)
Net fees and commissions	583	(3.0)	8.2	(2)						64	(7.2)	(16.9)
Dividends and equity accounted	74	34.5	19.4	(8)			151	(47.2)	(0.7)	6	20.0	20.0
Trading income	26	(86.0)	(74.8)				(7)			11	(21.4)	22.2
Income and exp. from insurance	137	(4.9)	13.2									
Other operating income & expenses	(25)	(76.6)	(7.4)	3						(5)	(72.2)	
Gross income	1,976	(3.8)	1.2	(13)	(62.9)	(71.1)	107	(47.3)	(1.8)	177	4.1	(8.8)
Recurring operating expenses	(1,017)	0.5	3.6	(31)	3.3	24.0	(1)			(113)	0.9	(5.0)
Extraordinary operating expenses										(3)	(40.0)	
Pre-impairment income	959	(8.0)	(0.9)	(44)	(32.3)	(37.1)	106	(47.5)	(1.9)	61	15.1	(18.7)
LLPs	183			4	(86.7)					11		(21.4)
Other provisions	(38)	(26.9)	18.8	(7)	(96.1)	40.0				1		
Gains/losses on disposals & other	(9)	(40.0)	28.6	(2)	(96.2)		(453)			57		
Pre-tax income	1,095	31.5	49.8	(49)	(81.8)	(31.0)	(347)			130		46.1
Income tax	(302)	30.7	59.8	12	(45.5)	(42.9)	5	(16.7)		(34)		41.7
Minority interest & others ⁽²⁾	1			(31)			4		(60.0)	4		(55.6)
Net attributed profit	792	31.8	46.7	(68)	(72.5)	36.0	(346)			92		64.3

(1) BPI Segment P&L excludes contribution from BPI minority stakes, which is assigned to the “Investments” business segment.

(2) For the non-core RE segment, in 3Q18, it corresponds to the result of discontinued activities related to ServiHabitat’s contribution to consolidated earnings since its acquisition in July 2018, pending its sale to Lone Star.

CaixaBank standalone: additional information (I/II)

Income Statement: 3Q18

In €M	3Q18	% qoq	% yoy
Net interest income	1,139	0.7	3.7
Net fees and commissions	581	(2.9)	8.0
Dividends and equity accounted	147		
Trading income	22	(85.2)	(78.9)
Income and exp. from insurance	137	(5.0)	12.8
Other operating income & expenses	(22)	(84.4)	(63.1)
Gross income	2,004	(7.5)	2.6
Recurring operating expenses	(1,049)	0.7	4.2
Extraordinary operating expenses	0		
Pre-impairment income	955	(15.0)	1.3
LLPs	187		(192.9)
Other provisions	(45)	(80.4)	28.0
Gains/losses on disposals & other	(464)		
Pre-tax income	633	(10.6)	(9.9)
Income tax	(277)	40.5	77.6
Minority interest & others ⁽¹⁾	33		
Net attributed profit	323	(36.7)	(40.7)

Fee breakdown by main category

3Q18 in €M	% yoy	% qoq
Banking & other	3.2%	(3.8%)
Mutual funds	17.2%	(0.6%)
Insurance	17.9%	(10.0%)
Pension plans	7.6%	7.0%

(1) In 3Q18 includes -€31M from discontinued operations related to ServiHabitat, pending its sale to Lone Star.

CaixaBank standalone: additional information (II/II)

Customer funds ⁽¹⁾

Breakdown, in €Bn	30 th Sep. 2018	% qoq	% ytd
I. On balance-sheet funds	233.5	(1.5)	4.6
Demand deposits	159.5	(2.4)	8.4
Time deposits	23.0	(4.8)	(16.0)
Subordinated liabilities	0.0		(100)
Insurance	47.9	1.2	4.4
Other funds	3.2	33.9	240.1
II. Assets under management	90.8	1.3	3.2
Mutual funds	63.2	1.3	3.5
Pension plans	27.6	1.5	2.5
III. Other managed resources	3.5	3.9	9.1
Total customer funds	327.9	(0.7)	4.3

Loan book ⁽²⁾

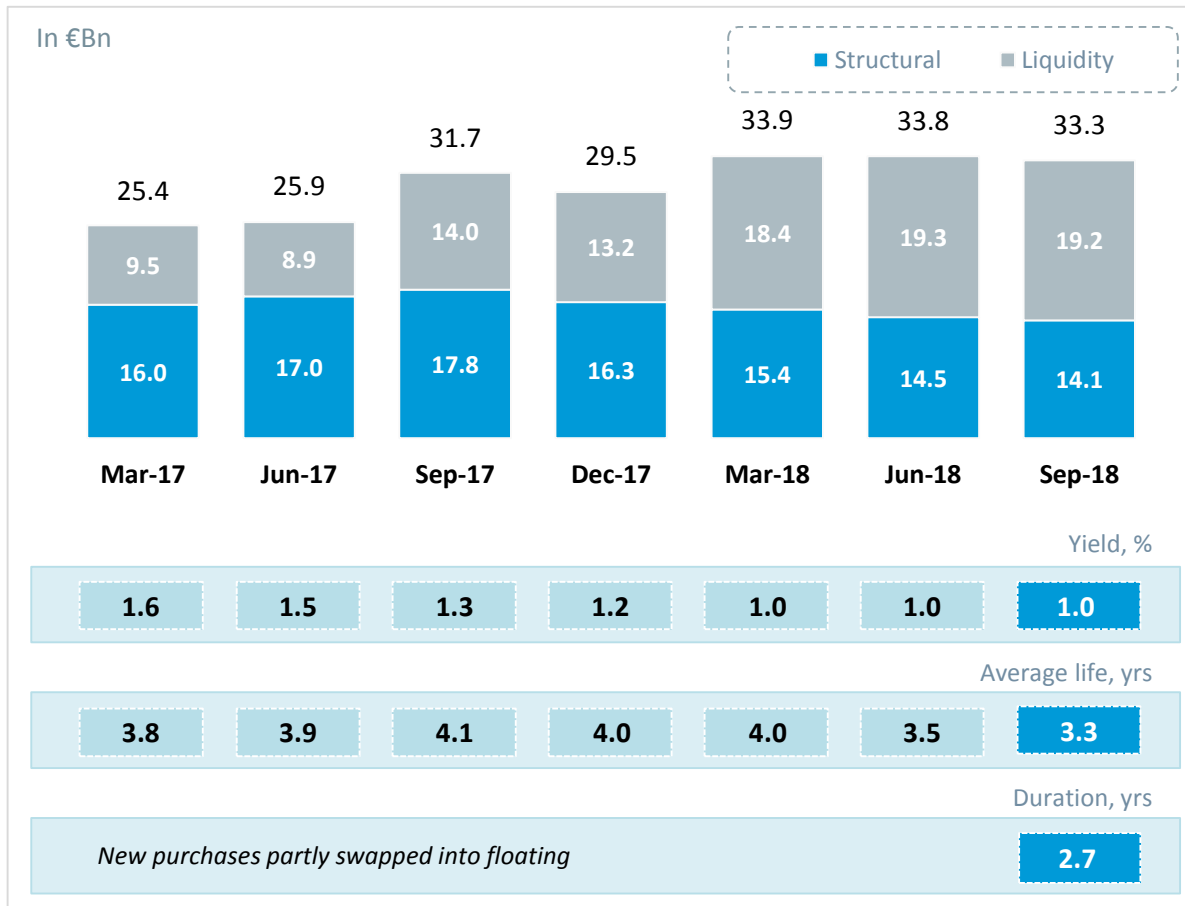
Breakdown, in €Bn	30 th Sep. 2018	% qoq	% ytd
I. Loans to individuals	114.8	(1.9)	(1.0)
Residential mortgages	81.2	(0.9)	(2.2)
Other loans to individuals	33.6	(4.2)	2.2
II. Loans to businesses	74.3	0.8	(0.2)
Corporates and SMEs	68.0	1.5	0.7
Real Estate developers	6.3	(5.6)	(8.6)
Loans to individuals & businesses	189.1	(0.8)	(0.7)
III. Public sector	10.3	(8.6)	(2.2)
Total loans	199.4	(1.3)	(0.8)

(1) Excluding BPI Vida, BPI GA and BPI GIF.

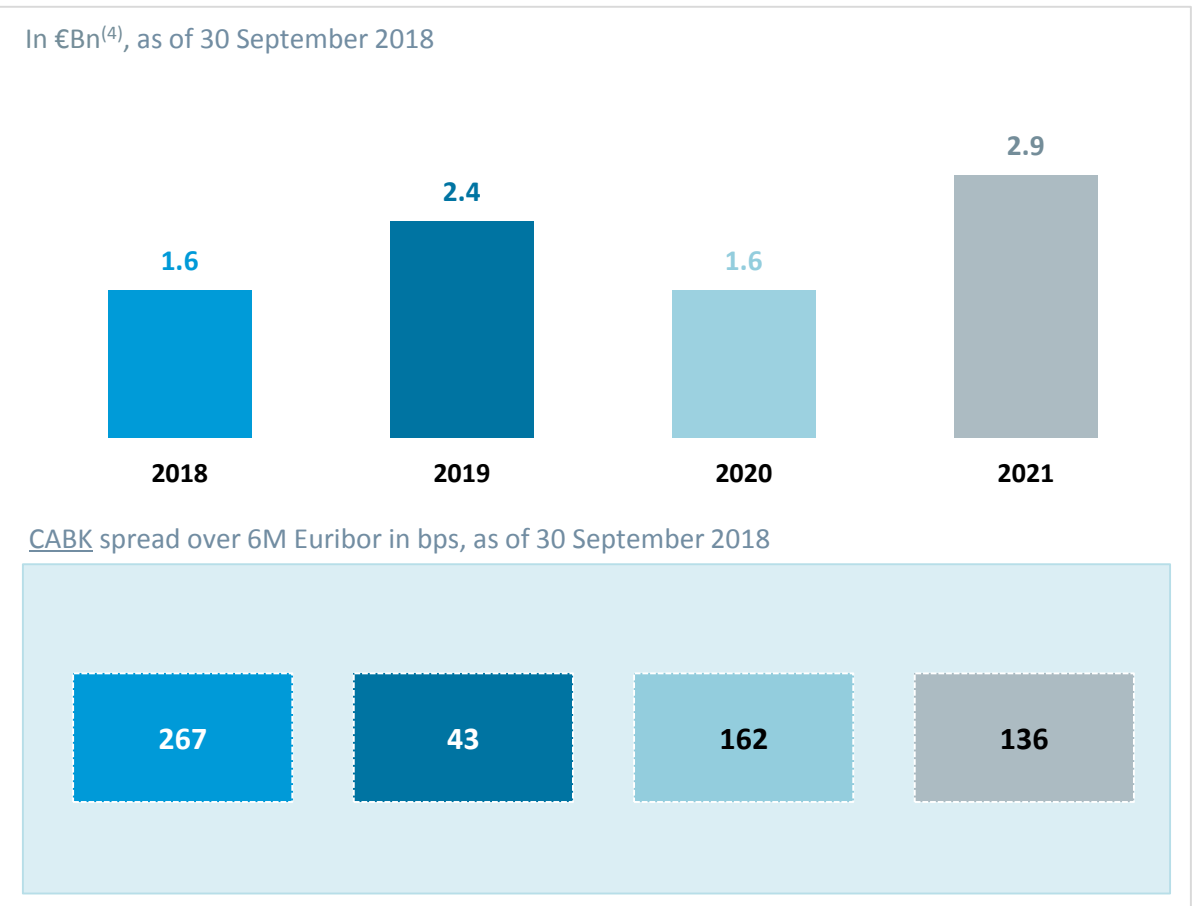
(2) Excluding BPI Vida.

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 liquidity management portfolio.

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

(4) This figure depicts the impact of wholesale issuances in funding costs (NIM) of the CaixaBank Banking Book. 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, and include AT1 issuances.

Credit Ratings

	Long term	Short term	Outlook	Rating of covered bond program
 (1)	Baa1	P-2	stable	Aa1 (5)
 (2)	BBB+	A-2	stable	AA- (6)
 (3)	BBB+	F2	stable	-
 (4)	A	R-1 (low)	stable	AAA (7)

- (1) As of 1 August 2018
- (2) As of 6 April 2018
- (3) As of 8 October 2018
- (4) As of 12 April 2018
- (5) As of 17 April 2018
- (6) As of 27 March 2018
- (7) As of 16 April 2018

Refinanced loans

As of 30 September, 2018 (€Bn)	Group	
	Total	O/W NPLs
Individuals ⁽¹⁾	5.7	3.7
Businesses (ex-RE)	3.7	2.3
RE developers	1.1	0.7
Public Sector	0.2	0.0
Total	10.7	6.7
Of which: Total Non-RE	9.6	6.0
Provisions	2.5	2.3

(1) Including self-employed.

Glossary (I/IV)

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
AC	Securities at amortised cost
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
AuM and insurance funds	Include life-savings insurance, pension plans, own and third-party mutual funds, SICAVs and managed portfolios. Also referred to as long-term savings
B/S	Balance sheet
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)
CET1	Common Equity Tier 1
CIB	Corporate and Institutional Banking division
Consumer loans	Unsecured loans to individuals, 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, equity accounted income from SegurCaixa Adeslas and equity accounted income from bancassurance stakes of BPI)

Glossary (II/IV)

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	Individual clients 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 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
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products
Insurance and AM revenues	AM revenues include pension plan and mutual fund fees. Insurance revenues include NII from life-saving insurance, life-risk premia, insurance net fees, equity accounted income from SegurCaixa Adeslas, and equity accounted income from bancassurance stakes of BPI
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

Glossary (III/IV)

Term	Definition
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
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
MS	Mid-swap: reference index for fixed-rate issues
Mutual funds	Includes own and third-party funds, SICAVs and managed portfolios
N/A	Not applicable
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)
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
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities
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
Operating expenses	Include the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortization

Glossary (IV/IV)

Term	Definition
OREO	Other Real Estate Owned: repossessed real estate assets available for sale
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
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) and the available balance under the facility with the Central Bank (non-HQLA)
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
TRIM	Targeted review of internal models
TTM	Trailing 12 months

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