



4Q/FY 2018 Results

1st February 2019

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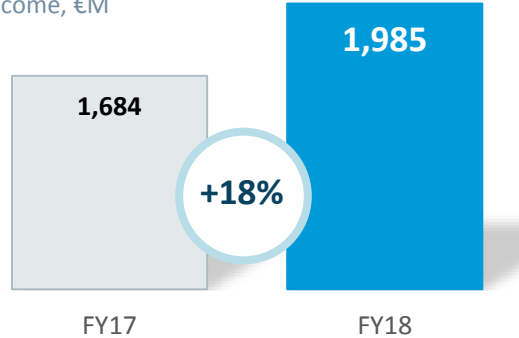
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A strong year for core revenues and balance-sheet de-risking

Strong profitability improvement

Net income, €M



Sustained core revenue growth



Higher volumes and margins



Sharp improvement in risk metrics



Solid solvency and liquidity maintained post B/S de-risking

NII	Net fees	Core revenues
+3.4% FY yoy	+3.4% FY yoy	+4.2% FY yoy
Customer funds	Performing loans	Customer spread
+2.6% ytd	+1.8% ytd	+7 bps yoy
NPLs	CoR	OREO (Spain)
-21.7% ytd	4 bps	€740M
NPL ratio: 4.7%	-30 bps ytd	-87.4% ytd
CET1/Tot. capital FL	DPS ⁽⁴⁾	LCR (12M average)
11.5%/15.2%	€0.17	196%
	Results FY2018	Liquid assets: €80Bn

Increased focus on core business



▶ Bancassurance RoTE: 12.3%
(+1.7 p.p. yoy)



▶ 100% stake at YE 2018



▶ SVH + RE sale⁽¹⁾
▶ REP sale⁽²⁾
▶ BFA reclass⁽³⁾

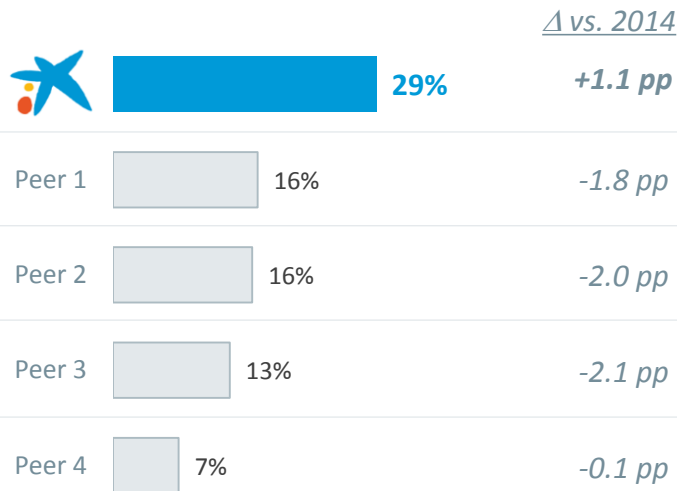
-€844M
One-offs (post-tax)

2018 Group RoTE at 9.3%

(1) Repurchase of ServiHabitat in July 2018 and closing of RE business disposal deal with LoneStar in December 2018. (2) Repsol stake reduced to 3.66% by year-end 2018. (3) BFA stake has been reclassified to FV – OCI in 4Q18 with €154M negative impact pre-tax (-€139M net) in the quarter. (4) Including an interim dividend of €0.07/share paid in November plus a final dividend of €0.10/share approved for proposal to the AGM by the Board.

Delivering on 2015-18 Strategic Plan targets

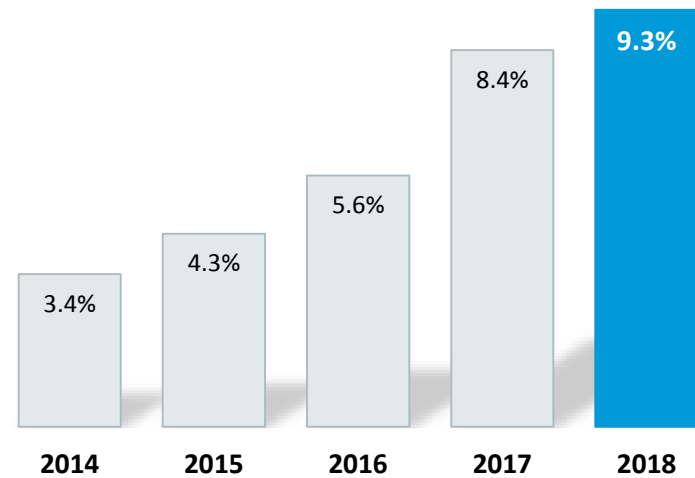
Market success

 Retail client penetration in Spain⁽¹⁾, %


#1 also in digital penetration **32%**
+1.2pp vs. Mar-15⁽²⁾

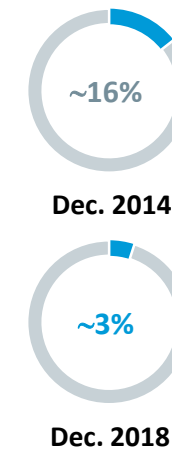
Profitability improvement

RoTE %



Cash dividend pay-out **55%**
Avg. 2015-18

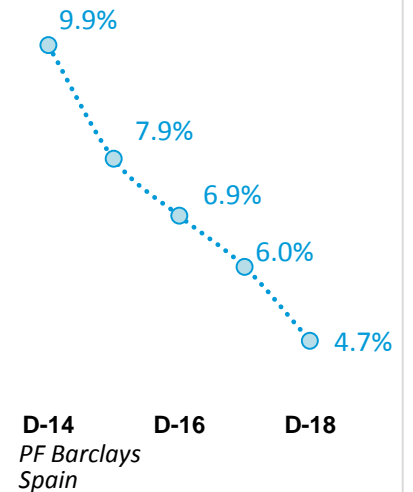
Significant de-risking

 Capital allocated to non-controlled stakes, % of total capital consumption⁽³⁾


Residual OREO exposure

-89% in NBV
vs YE14 PF BBSAU

NPL ratio, %



- Sustained profitability growth
- Solid capital position
- Accelerated de-risking

Rating upgrades by all major agencies:
4 in 2018

MOODY'S

+ 2 notches
2014-18 **Baa1**
Stable

 S&P Global
Ratings

+ 1 notch
2014-18 **BBB+**
Stable

FitchRatings

+ 1 notch
2014-18 **BBB+**
Stable

+ 1 notch
2014-18 **A**
Stable

(1) Retail clients in Spain aged 18 or above. Evolution versus 2014 on organic basis. Peer group includes: Banco Santander (including Banco Popular), BBVA, Banco Sabadell and Bankia. Source: FRS Inmark 2018.

(2) 12 month average, latest available data (December 2018). Evolution versus March 2015, as historical figures prior to that date are not comparable (methodological change by ComScore). Source: ComScore.

(3) Capital allocation defined as the capital consumption of the investment portfolio over total capital consumption.

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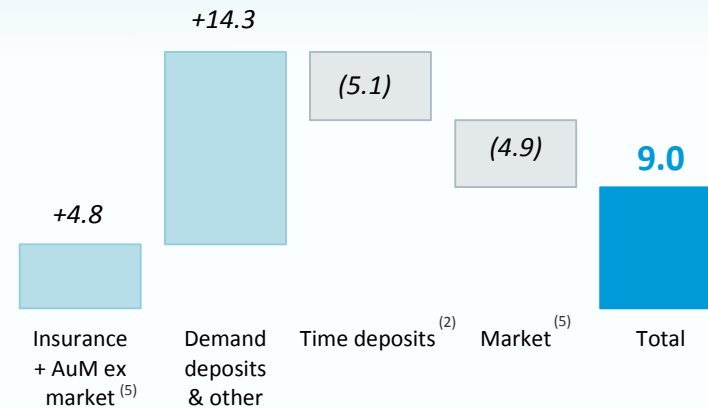
Underlying trends remain unchanged despite 4Q market volatility

Customer funds

Breakdown, in €Bn	31 st Dec. 2018	% ytd ⁽⁴⁾	% qoq
I. On-balance-sheet funds	259.4	4.8%	0.3%
Demand deposits ⁽¹⁾	174.3	9.8%	1.3%
Time deposits ⁽²⁾	30.7	-14.2%	-2.4%
Insurance	52.4	4.8%	0.7%
Other funds	2.1	112.8%	-36.9%
II. Assets under management	94.0	-2.7%	-5.4%
Mutual funds ⁽³⁾	64.5	-3.5%	-6.3%
Pension plans	29.4	-0.9%	-3.3%
III. Other managed resources	5.1	-4.8%	-7.4%
Total customer funds	358.5	2.6%	-1.4%
<i>Total customer funds % excluding market impacts⁽⁵⁾</i>		4.0%	-0.1%

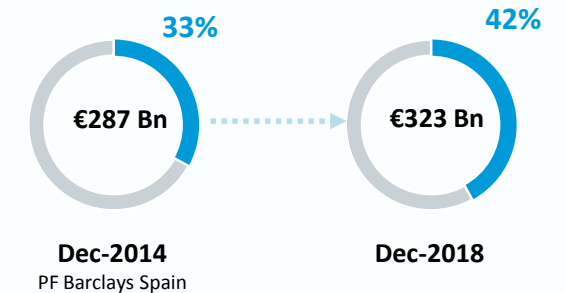
Customer funds

Δ ytd, in €Bn



Long-term savings

CABK (ex BPI) long-term savings⁽⁶⁾ as % of total customer funds



- ▶ Customer funds growth (+2.6% ytd/+4.0% ytd ex market impacts) reflects franchise strength
- ▶ Positive dynamics in life-insurance business contribute to on-B/S funds
- ▶ Off-B/S funds affected by adverse market impacts in 4Q18

(1) qoq evolution impacted by positive seasonality (payroll pre-payment effects in 4Q).

(2) Includes retail commercial paper amounting to €743M at 31 December 2018.

(3) Including SICAVs and managed portfolios.

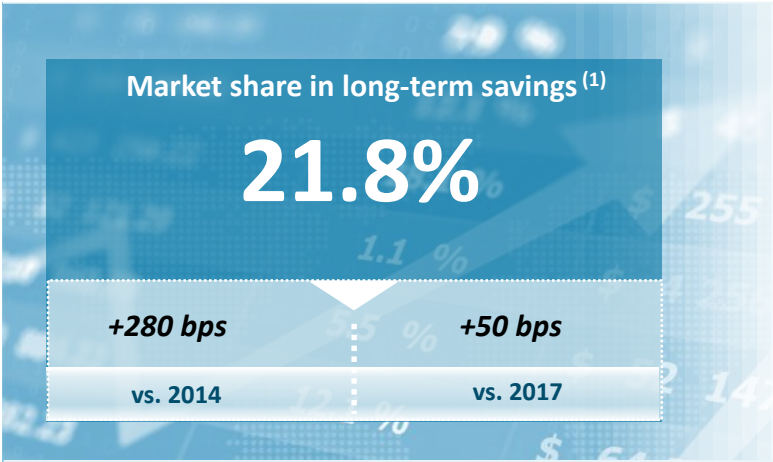
(4) ytd evolution of on-B/S funds and total customer funds impacted by redemption of €2 Bn Series I/2012 subordinated liabilities on 4 June 2018.

(5) Market impacts in mutual funds and pension plans.

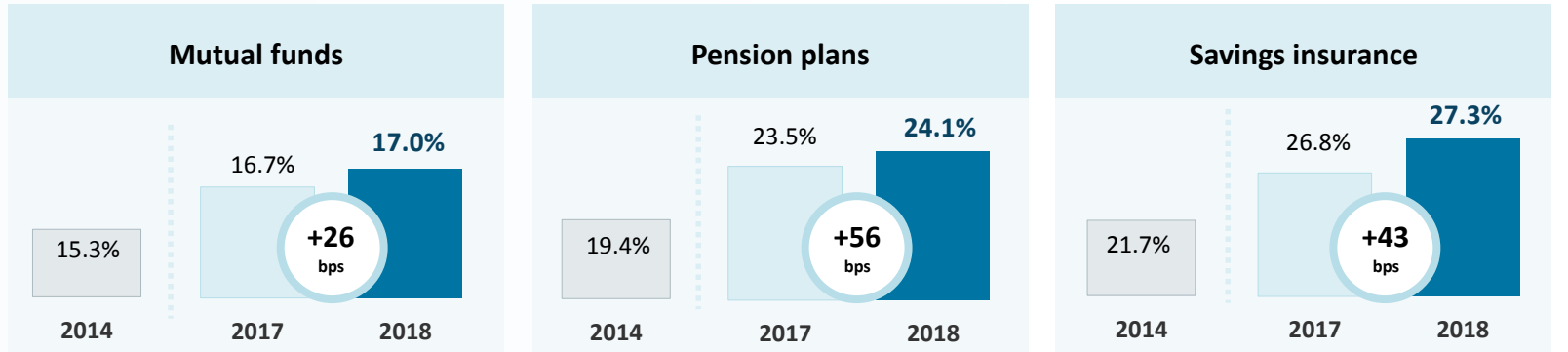
(6) Mutual funds (including SICAVs and managed portfolios), pension plans and savings insurance funds.

Continuous market-share gains in long-term saving products

Reinforcing leadership in long-term savings



Market shares⁽²⁾ (Spain), in % and Δ yoy in bps

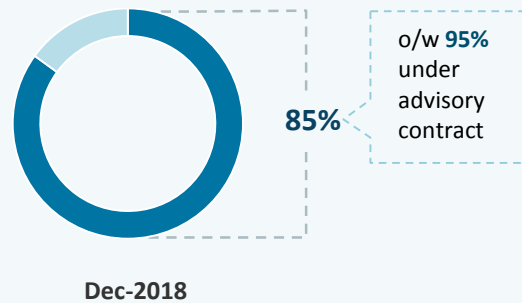


A unique advisory model: key to navigate volatile markets

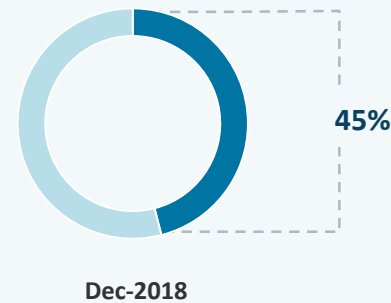
- 13,772 employees certified in advisory**
- Systematic commercial practices adapted to the client**
- Extensive, diverse and tailor-made solutions**
- Digitalisation to better serve clients** *Smart Money*

CaixaBar Banca Privada, CaixaBank Wealth, CaixaBank Banca Premier

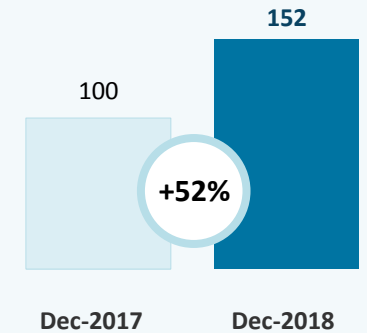
% of own mutual funds AuM owned by private and premier clients



Managed portfolios as % of mutual funds AuM ⁽³⁾



Managed portfolios, Dec-2017 = 100



Leveraging strong advisory and IT capabilities

(1) Internal estimate based on data as of December 2018 for mutual funds and pension plans and on internal estimates for savings insurance.

(2) Latest available data (December 2018 for mutual funds and pension plans; September 2018 for savings insurance).

(3) Excluding third-party funds.

Sources: Inverco, Icea.

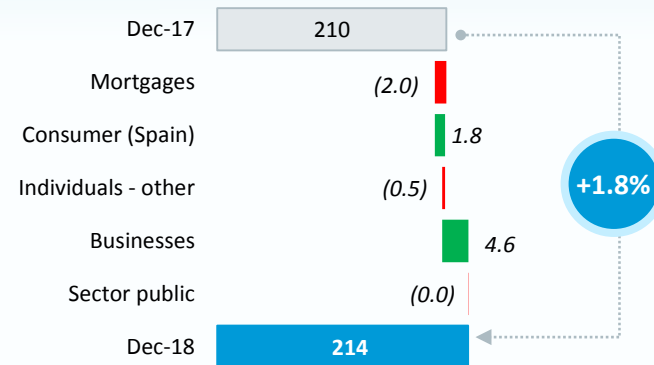
Performing loan-book grows with a gradual change in mix

Loan book

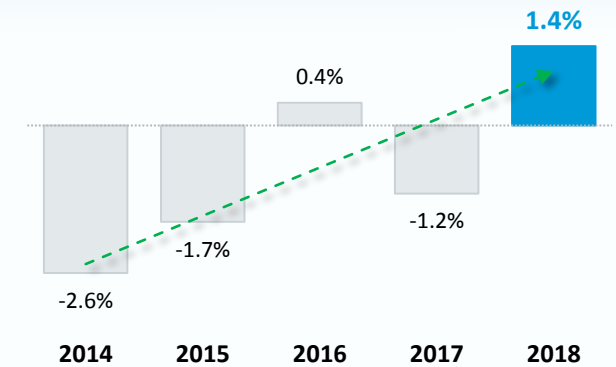
Breakdown, in €Bn	31 st Dec. 2018	% ytd	% qoq
I. Loans to individuals	127.0	-1.1%	-0.4%
Residential mortgages	91.6	-2.7%	-0.9%
Other loans to individuals	35.4	3.2%	0.7%
<i>o/w: consumer loans Spain ⁽¹⁾</i>	11.8	18.7%	2.7%
II. Loans to businesses	85.8	2.8%	2.3%
Corporates and SMEs	79.0	3.4%	2.6%
Real Estate developers	6.8	-3.8%	-1.2%
Loans to individuals & businesses	212.8	0.4%	0.6%
III. Public sector	11.9	-1.1%	-1.1%
Total loans	224.7	0.3%	0.5%
Performing loans	214.0	1.8%	1.0%

Performing loan book

In €Bn ytd



CABK ex BPI performing loans, % ytd (organic)

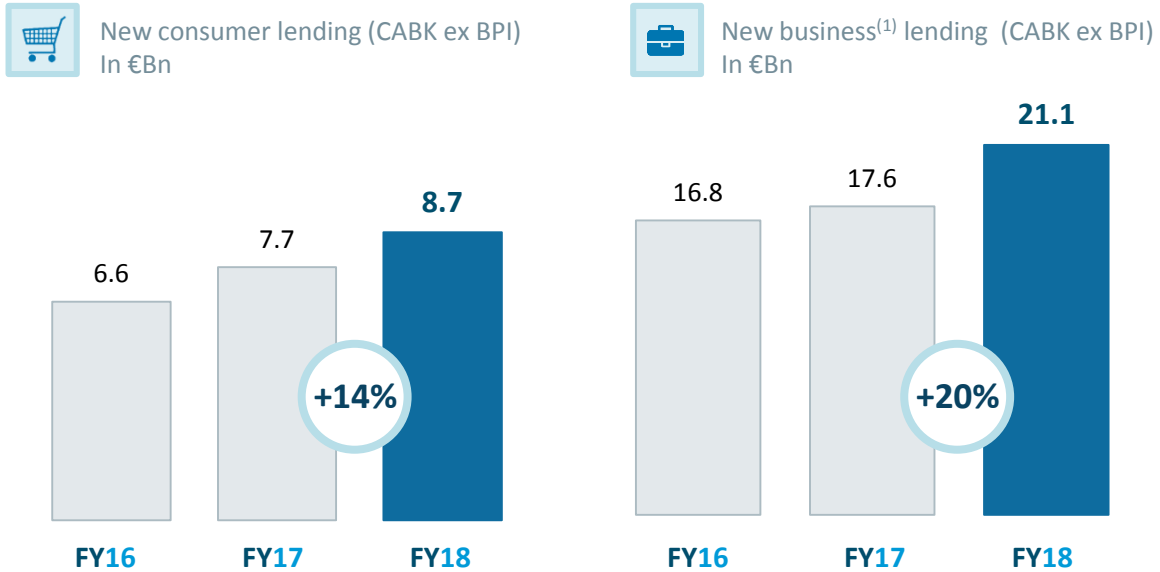


- ▶ Performing loan growth +1.8% ytd (+1.0% qoq) confirms gradual improvement
- ▶ Sustained growth in consumer and business lending assisted by 4Q seasonality...
- ▶ ... offsetting structural deleveraging in mortgages, RE developers and public sector

(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 card balances (CaixaBank Payments) excluding float.

Consumer and business continue to expand while mortgages show improvement

Loan production skewed toward segments with higher potential



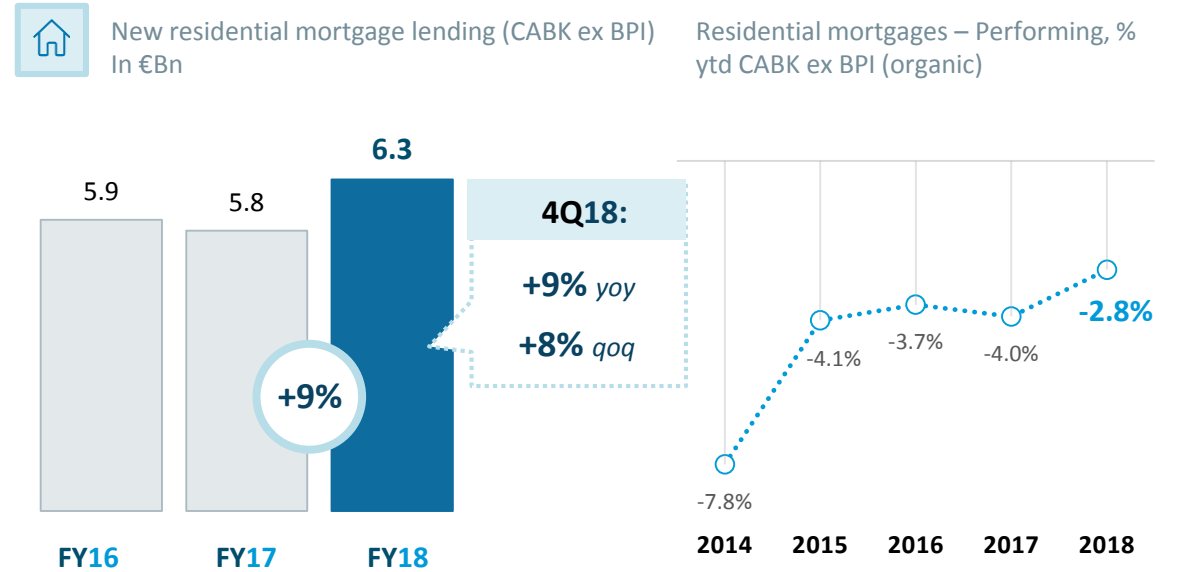
Strategic agreements with key partners

Familyilusiones
Compra Estrella

Specialisation and segmentation are key advantages

CaixaBank Business | CaixaBank Corporate & Institutional Banking

Positive mortgage dynamics



Supported by innovative, all-inclusive offering

CasaFácil By CaixaBank

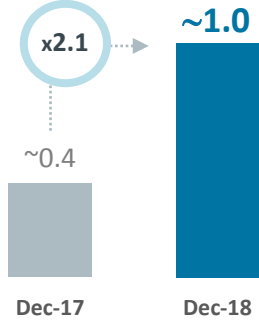
~60%
of new lending⁽²⁾ at fixed rates

(1) Credit to SMEs and corporates, including RE developers.
 (2) New residential mortgages to individuals.

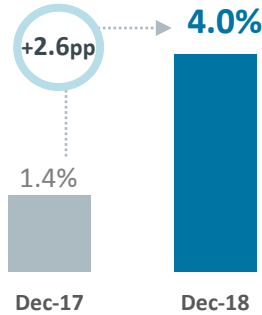
Leveraging technology to seize growth opportunities in payments

Leader in mobile payments

Credit cards stored in mobiles. In M (CABK ex BPI)



purchases through mobile, in % of # of in-store transactions with CABK cards (CABK ex BPI)



e-commerce solutions



In-store tools

High market penetration

34%
e-commerce in Spain⁽¹⁾



28%
PoS terminal turnover in Spain⁽²⁾



Innovative solutions



Agreements with leading partners



Open to third-party developers



Western Europe's Best Digital Bank 2018



Best technology project in mobile category 2018



Most Innovative Financial Institution Western Europe 2018



"Innovative touch-points & connected experiences" award 2018



(1) Source: Redsys.
(2) Source: Cards and Payments System.

1.



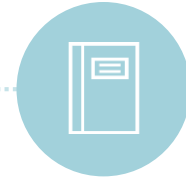
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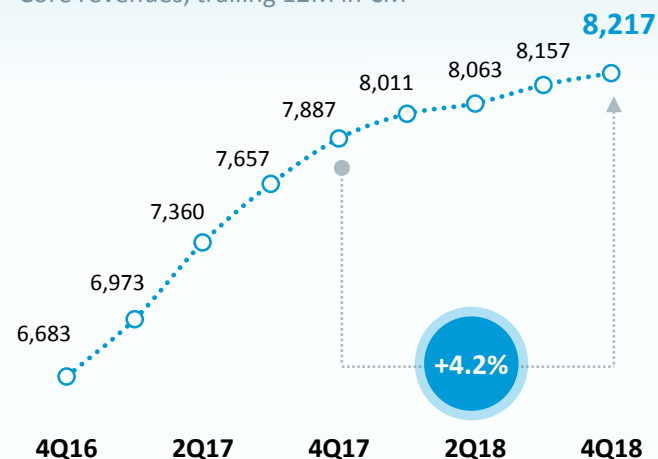
2018 net income up 18% yoy on core revenue growth and lower CoR

Consolidated Income Statement

In €M	FY18	FY17	% yoy
Net interest income	4,907	4,746	3.4
Net fees and commissions	2,583	2,499	3.4
Other core revenues ⁽¹⁾	727	642	13.5
Non-core revenues ⁽²⁾	550	335	64.6
Gross income	8,767	8,222	6.6
Total expenses	(4,658)	(4,577)	1.8
Pre-impairment income	4,109	3,645	12.7
LLPs	(97)	(799)	(87.9)
Other prov. + gains/losses on disp.	(1,205)	(748)	61.2
Pre-tax income	2,807	2,098	33.8
Income tax, minorities & other ⁽³⁾	(822)	(414)	98.7
Profit attributable to the Group	1,985	1,684	17.8

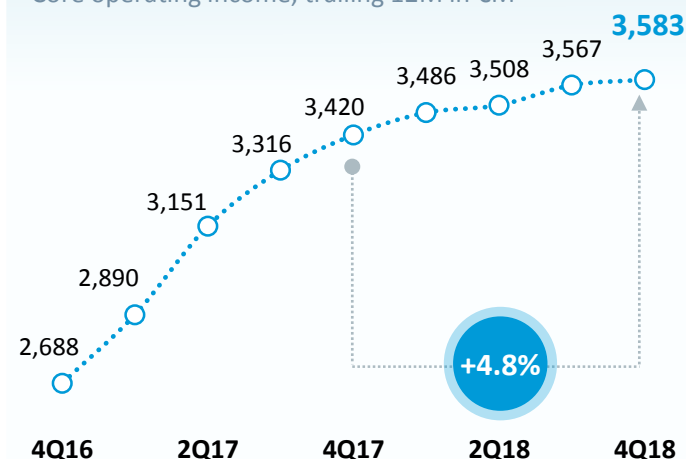
Sustained core revenue growth

Core revenues, trailing 12M in €M



And core operating income progression

Core operating income, trailing 12M in €M



- ▶ Broad-based core revenue growth
- ▶ Costs grow to support revenue growth → pre-impairment income up 12.7% yoy
- ▶ Steep CoR improvement as credit conditions continue to improve...
- ▶ ... offset losses on disposals mostly related to non-strategic divestments

FY 2018 RoTE

9.3%

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

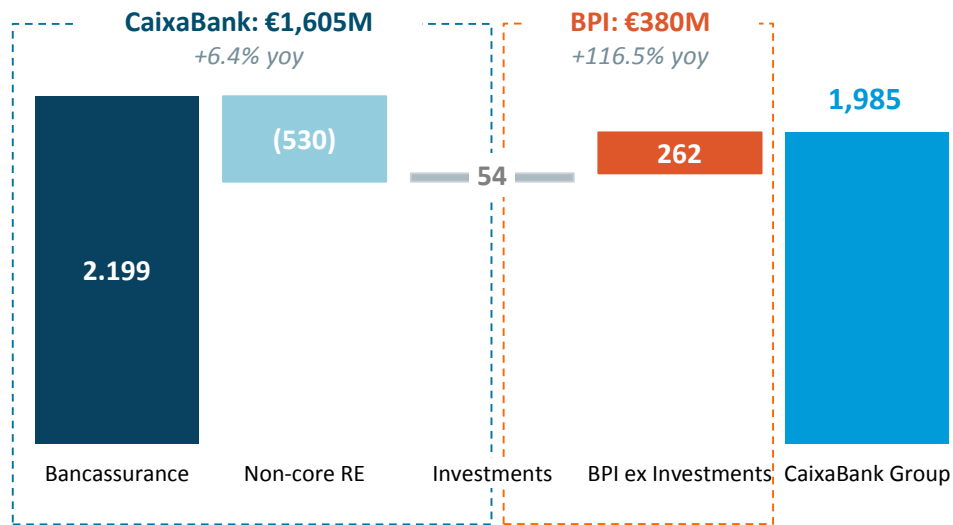
(2) Including trading income, dividends, equity accounted income (except for SegurCaixa Adeslas and other BPI insurance stakes), and other operating income/expenses.

(3) FY18 includes -€55M from discontinued operations related to ServiHabitat contribution to consolidated earnings from its acquisition in July 2018 until closing of the real estate business disposal in December 2018.

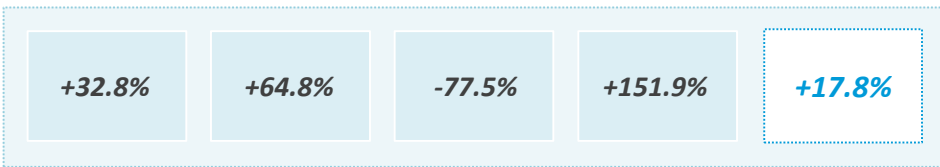
BPI and CABK bancassurance drive growth in Group profits

Group P&L by segment

FY18 Profit attributable to the Group, breakdown by segment in €M



FY18/FY17⁽¹⁾, in %



- ▶ Strong bancassurance growth (+32.8% yoy) on higher core revenues (+3.5% yoy) and lower LLPs (-69.5% yoy)
- ▶ Bancassurance RoTE⁽²⁾ at 12.3% with key contributions coming from non-banking businesses
- ▶ Non-core RE losses impacted by one-offs mostly related to real-estate disposal process
- ▶ Investments reflect REP disposal
- ▶ Positive underlying trends at BPI affected by changes in scope and extraordinary results from sale of businesses

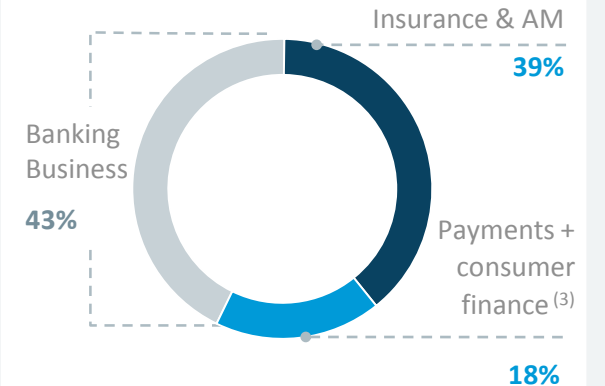
CABK bancassurance RoTE⁽²⁾

12.3%

+1.7 pp yoy

→ ~6.4 pp from non-banking businesses

Net income, breakdown by business in % over total



(1) % change yoy are presented vs. FY17 adjusted for 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) Trailing 12 months RoTE excluding extraordinary items. It includes the AT1 coupon accrued in the year (-€71M post-tax).

(3) Consumer finance including CaixaBank Consumer Finance and MicroBank. Other consumer lending business included in "banking business" and "payments".

Positive operating trends and extraordinaries increase contribution from BPI segment

BPI segment P&L

BPI Segment P&L ⁽¹⁾ , in €M	FY18	FY17	FY % yoy ⁽²⁾
Net interest income	397	382	4.2
Net fees and commissions	280	276	1.7
Other revenues	28	19	47.4
Gross income	705	677	4.0
Recurring operating expenses	(449)	(432)	3.9
Extraordinary operating expenses	(24)	(106)	
Pre-impairment income	232	139	65.7
Impairment losses & other provisions	106	29	
Gains/losses on disposals and other	51	(1)	
Pre-tax income	389	167	131.0
Income tax, minority interest & others	(127)	(63)	
Net attributable profit	262	104	151.9

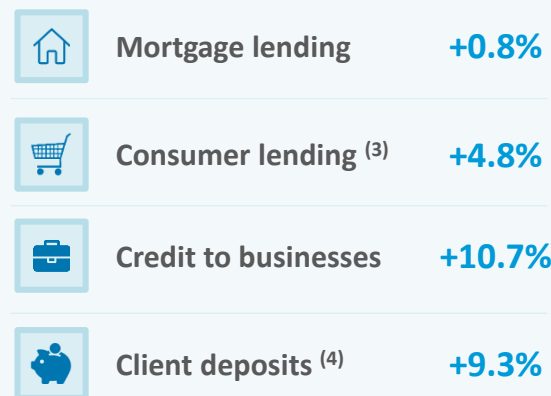
- ▶ BPI segment contributes **€262M** to FY Group results
- ▶ Pre-impairment income up 66% yoy supported by revenue growth and lower extraordinary expenses
- ▶ YoY impacted by changes in scope⁽²⁾ and one-offs

Positive operating trends throughout the year

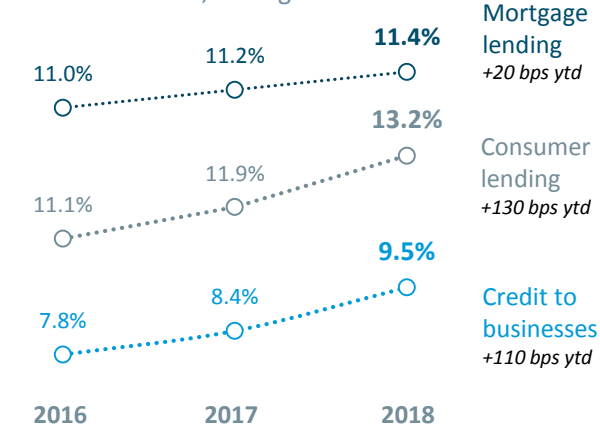
Best bank in Portugal 2018



BPI - Activity (stock) as reported by BPI, in % ytd

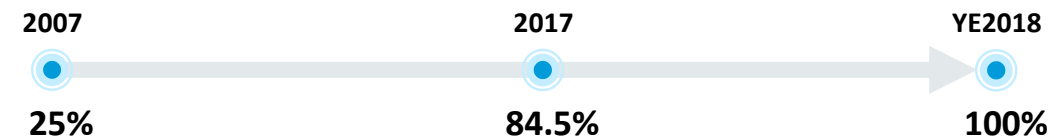


Market shares⁽⁵⁾, Portugal



Squeeze-out completed in December

CaixaBank stake at BPI, %



(1) BPI Segment P&L excludes contribution from BPI 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) BPI consolidates for 11 months in FY17 while FY18/FY17 includes additional changes in scope from the disposal of businesses (BPI Vida e Pensões, BPI GA and BPI GI, merchant acquiring and credit card businesses).
 (3) Consumer lending and other credit to individuals.
 (4) Includes demand deposits, term deposits and retail commercial paper.
 (5) Stock for mortgage lending and credit to businesses, new production ytd for consumer lending. Latest available data.

Core revenues and CoR continue to improve yoy in a quarter with adverse market conditions

Consolidated Income Statement

In €M	4Q18	4Q17	% yoy	% qoq
Net interest income	1,236	1,196	3.4	(0.2)
Net fees and commissions	645	632	2.2	0.0
Income and exp. from insurance ⁽¹⁾	132	118	12.3	(3.5)
Trading	(45)	(5)		
Dividends and equity accounted	125	39		(43.8)
Other operating income/expenses	(227)	(249)	(8.8)	
Gross income	1,866	1,731	7.8	(17.0)
Recurring operating expenses	(1,168)	(1,124)	3.9	0.5
Extraordinary operating expenses	(13)	(1)		
Pre-impairment income	685	606	13.0	(36.8)
LLPs	(47)	(141)	(66.5)	
Other provisions	(143)	(112)	26.8	
Gains/losses on disposals and other	(258)	(117)	121.4	(36.2)
Pre-tax income	237	236	0.1	(71.5)
Income tax, minority interest & other ⁽²⁾	(20)	(40)		
Profit attributable to the Group	217	196	10.5	(54.0)

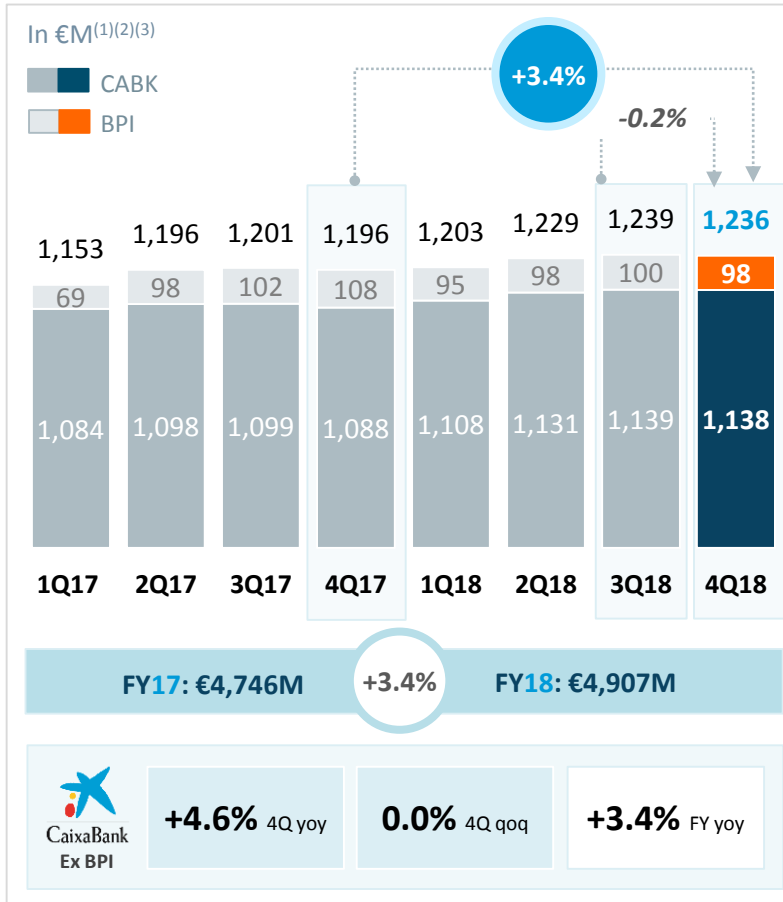
- ▶ Core revenues **+3.2%** yoy/**-2.7%** qoq:
 - NII **+3.4%** yoy; **-0.2%** qoq
 - Fees **+2.2%** yoy; **flat** qoq despite adverse markets
 - Life risk insurance revenues **+12.3%** yoy/**-3.5%** qoq
- ▶ Non-core revenues yoy show improved income from investments offsetting lower trading; qoq evolution impacted by seasonal DGF charge
- ▶ Recurrent costs (**+3.9%** yoy; **+0.5%** qoq) grow to support the business
- ▶ LLPs **-66.5%** yoy reduce CoR to 4 bps (16 bps ex one-off write-back in 3Q)
- ▶ Other charges impacted by one-offs in the quarter (including early retirements, BFA reclass and closing of RE business disposal)

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

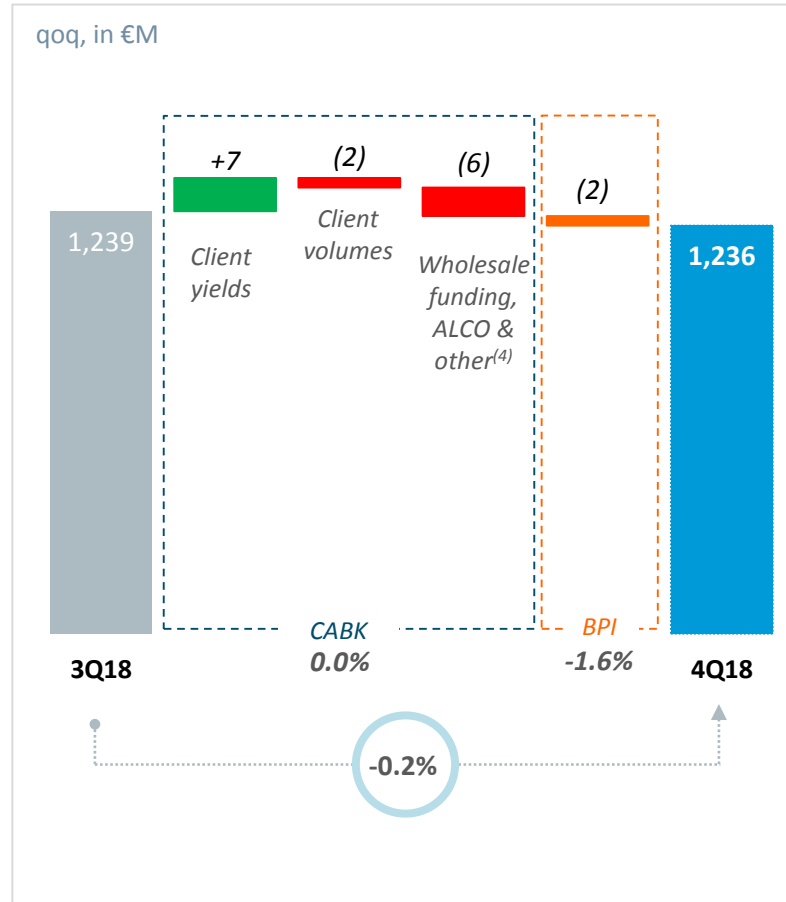
(2) In 4Q18/3Q18 includes -€24M/-€31M from discontinued operations related to ServiHabitat contribution to consolidated earnings from its acquisition in July 2018 until closing of the real estate business disposal in December 2018.

Better client NII offset by non-recurrent impacts

NII evolution



NII bridge



- ▶ CABK NII broadly stable qoq on:
 - Positive evolution of lending yields on higher-yielding loan mix and reduced drag from Euribor resets
 - Lower wholesale funding costs
 - Offset by reduced debt securities yields and non-recurrent impacts in 4Q
- ▶ BPI NII yoy evolution impacted by 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 (-€5M in 4Q18 yoy/-€14M FY yoy) and changes in accounting criteria (-€4M in 4Q18 yoy/-€15M in FY 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).

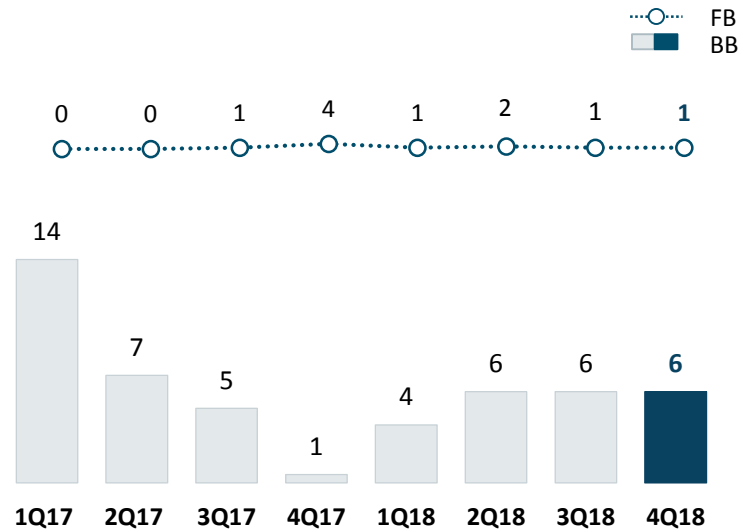
(3) Application of IFRS 9 from January 1st 2018.

(4) Includes -€7M in non-recurrent timing adjustment related to pension contingencies (neutral for P&L), +€4M from wholesale funding and -€3M from ALCO and other.

Customer spread remains broadly stable

Deposit repricing

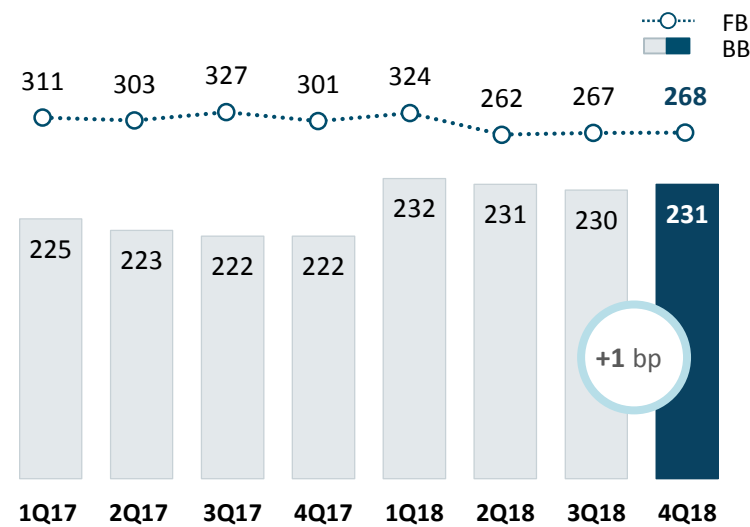
Time deposits: front book vs. back book yield⁽¹⁾ CABK ex BPI (bps)



- ▶ Limited potential for further re-pricing as back-book already close to front-book

Loan yields

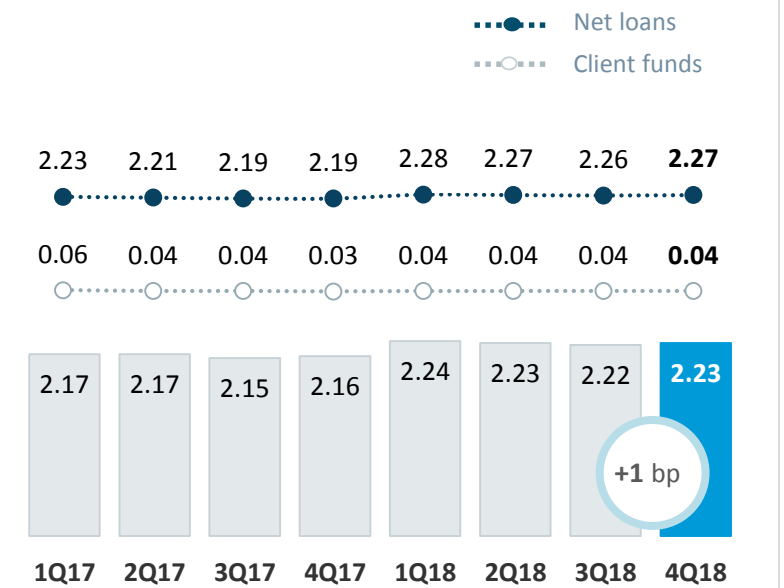
Loan-book: front book vs. back book yield⁽²⁾ CABK ex BPI (bps)



- ▶ FB yields in recent quarters reflect production skew towards corporates and SMEs
- ▶ Back-book yields increase slightly reflecting lower drag from negative Euribor resets

Customer spread

Group customer spread⁽³⁾, in %



Group NIM, in %



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

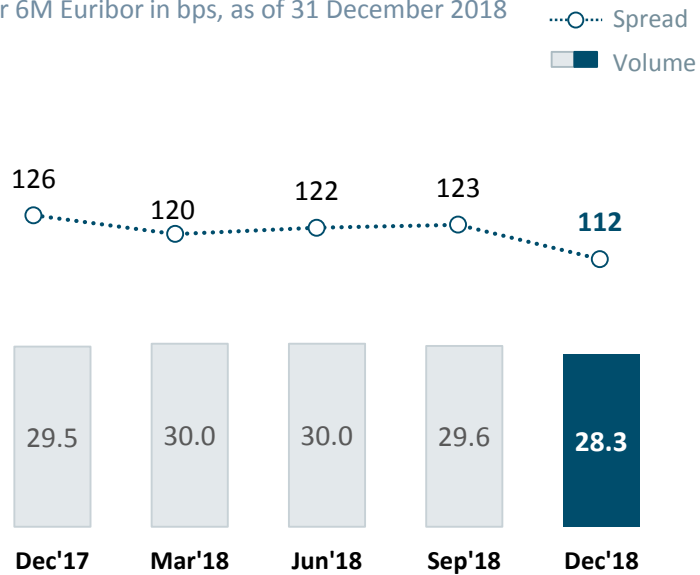
(2) Front book excludes public sector. Back book includes all segments.

(3) 1Q17 calculated on 2 months of BPI contribution.

Decline in wholesale funding costs while ALCO book reflects maturities and liquidity management

Wholesale funding costs

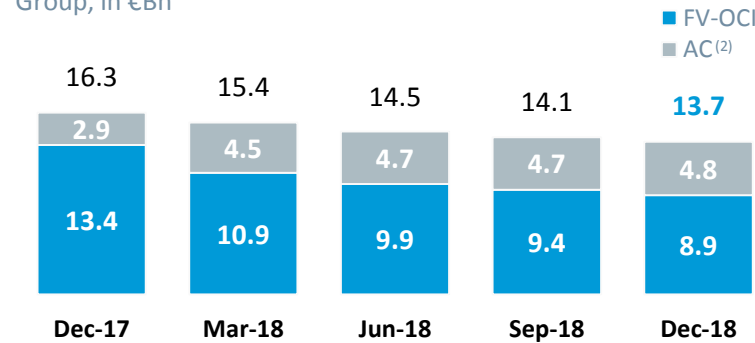
CABK ex BPI wholesale funding back-book⁽¹⁾ in €Bn and spread over 6M Euribor in bps, as of 31 December 2018



► **BB -14 bps ytd/-11 bps qoq** as expensive maturities more than compensate for new issuances

Structural ALCO portfolio

Group, in €Bn

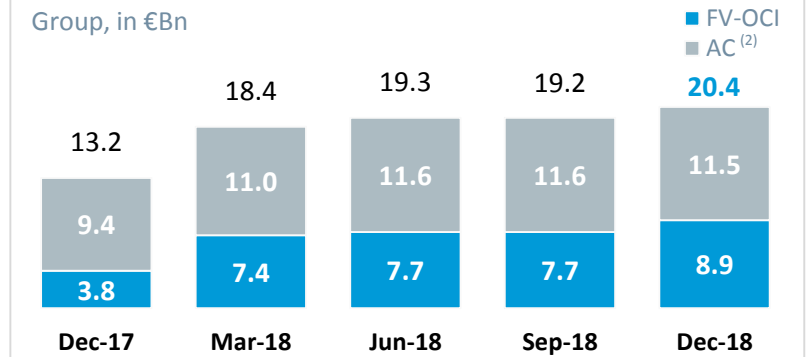


	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Yield, %	2.0	2.0	2.1	2.1	2.1
Average life, yrs	4.9	4.8	4.0	3.8	4.0
Duration, yrs	1.4	2.5	2.7	2.6	2.6

► Lower book reflects maturities and conservative outlook

ALCO liquidity management portfolio

Group, in €Bn



	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Yield, %	0.2	0.2	0.2	0.2	0.2
Average life, yrs	2.9	3.3	3.2	2.9	2.6
Duration, yrs	2.8	3.2	3.0	2.8	2.5

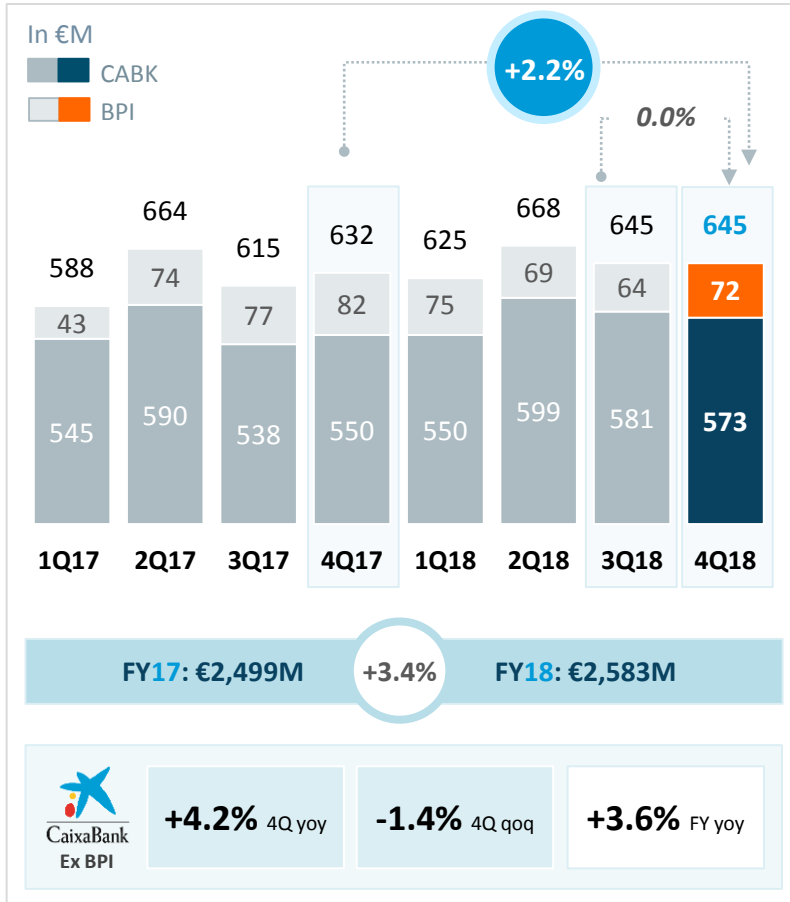
► Liquidity ALCO book increases in the quarter in line with TLTRO redemption strategy

(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.

L/T savings and protection continue to fuel fees despite adverse market impacts in 4Q

Net fees



Fee breakdown by main category

4Q18 in €M and % yoy and qoq		% yoy	% qoq
Banking & other	375	+3.4%	+1.3%
Mutual funds	137	+2.9%	-2.8%
Insurance	77	+6.7%	-1.8%
Pension plans	56	-11.1%	+1.4%

► Group fees grow in 4Q yoy:

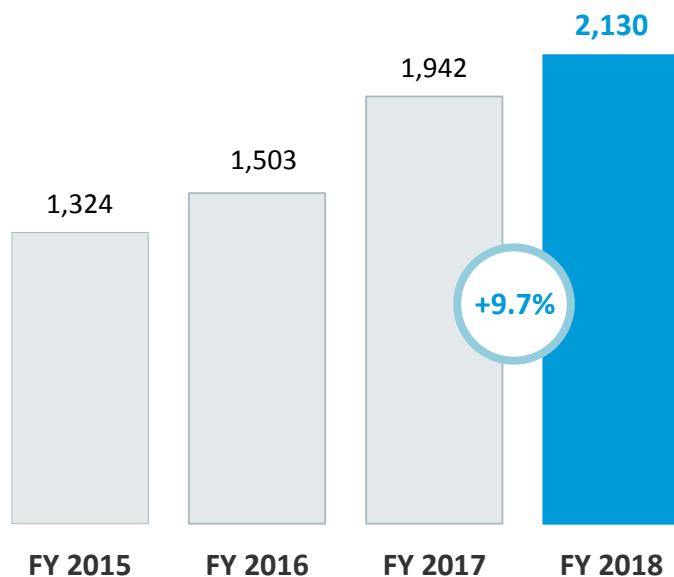
- Resilient banking fees and mutual fund fees despite market instability in 4Q18
- Insurance fees +6.7% yoy; down qoq after a strong performance in previous quarters
- Offset by lower pension plan fees reflecting regulatory cap and non-recurrent impacts in 4Q17
- BPI evolution yoy impacted by change in scope and accounting criteria⁽¹⁾ with qoq (+13.3%) reflecting solid performance in banking fees

(1) 4Q yoy: -€5M from the transfer of BPI Gestao de Activos and BPI Global Investment Fund to CaixaBank AM in April 2018; -€1M from the transfer of BPI Vida to VidaCaixa by year-end 2017; -€2M from the transfer of credit card business and -€4M from transfer of acquiring business; -€4M from change in accounting criteria.

Insurance and asset management remain key contributors to CABK bancassurance earnings

Insurance and AM revenues

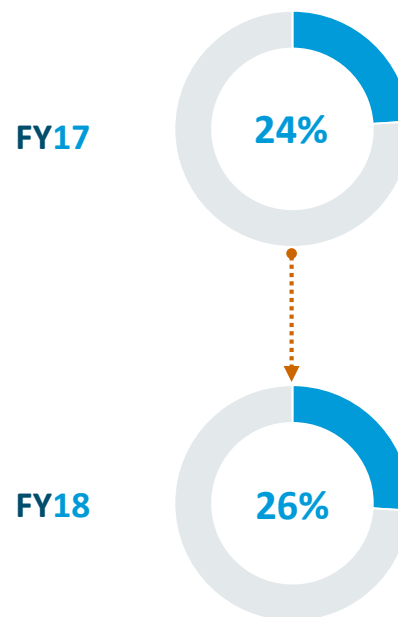
Trailing 12M, in €M⁽¹⁾



+11.4% yoy

Growing contribution to bancassurance

Insurance + AM revenues⁽²⁾, in % of CABK ex BPI bancassurance revenues



► Non-traditional banking businesses mitigate effect of negative rates

Bancassurance P&L: contribution from insurance

FY18, in €M

	Bancassur.	o/w Insurance ⁽³⁾	Insur. % yoy
Net interest income	4,682	305	(0.2)
Net fees and commissions	2,310	(124)	20.1
Income and exp. insurance	551	551	16.7
Income from associates	217	171	9.7
Other revenues	(126)	52	(45.3)
Gross income	7,634	955	3.2
Recurring operating expenses	(4,063)	(108)	(5.6)
Pre-impairment income	3,571	847	4.4
LLPs & other provisions	(498)	1	
Gains/losses on disp. & other	(62)	1	
Pre-tax income	3,011	849	4.7
Income tax & minority int.	(812)	(186)	5.1
Net attributed profit	2,199	663	4.5

► Insurance net income grows yoy on strong life-risk and SCA performance and lower expenses

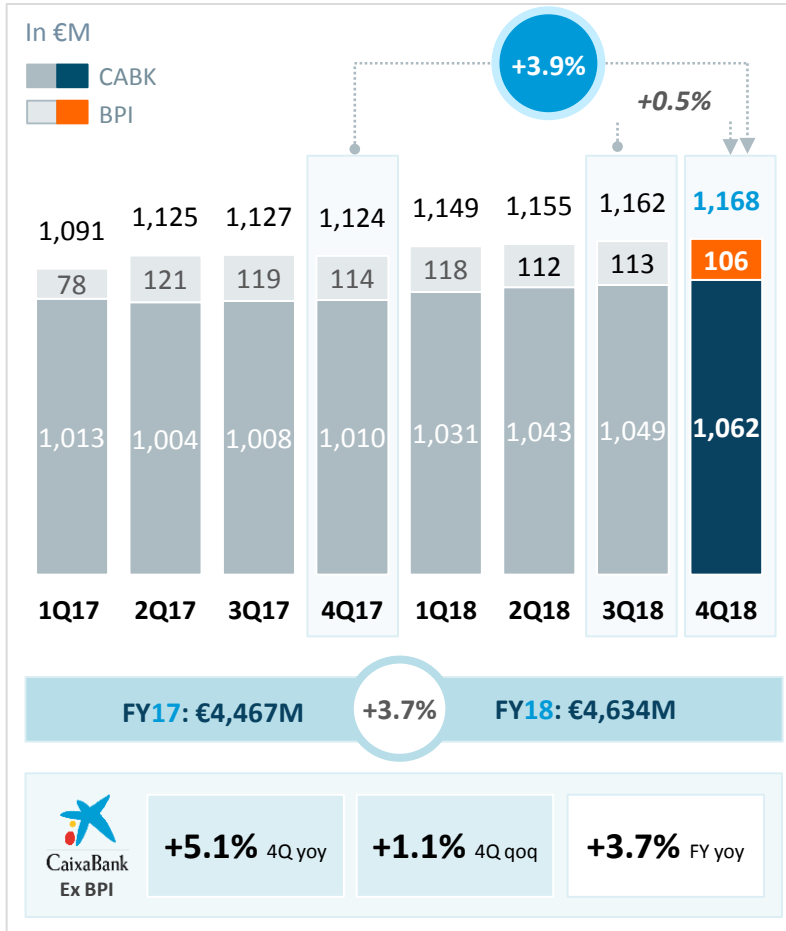
(1) AM revenues include pension plan and mutual fund fees. Insurance revenues include NII from life-saving insurance, life-risk premia, net insurance fees, equity accounted income from SegurCaixa Adeslas (SCA) and other bancassurance stakes from BPI.

(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.

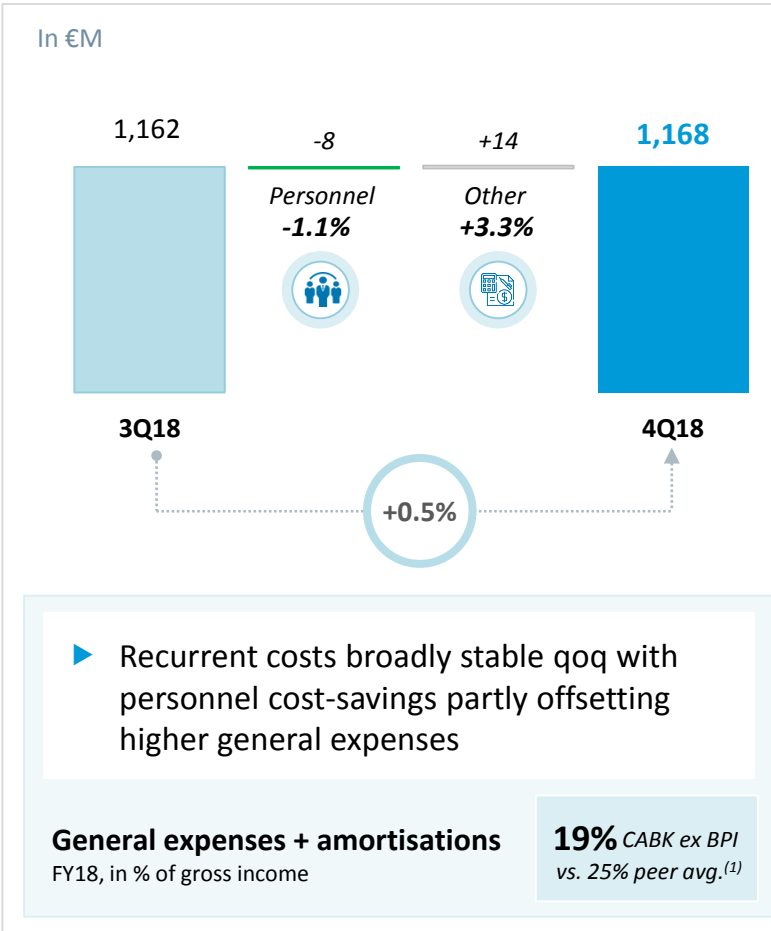
(3) Does not include the fees paid by SegurCaixa Adeslas to the bancassurance business for non-life insurance distribution.

Costs grow to support the business

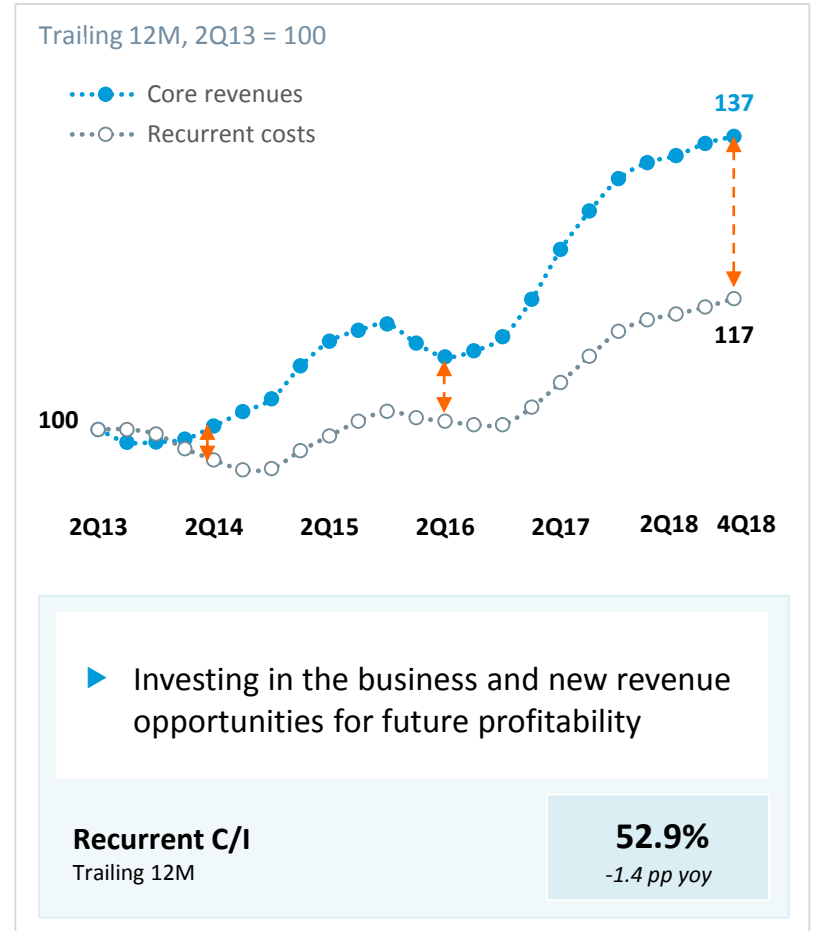
Recurrent costs



Recurrent cost bridge



“Jaws” have continued to widen

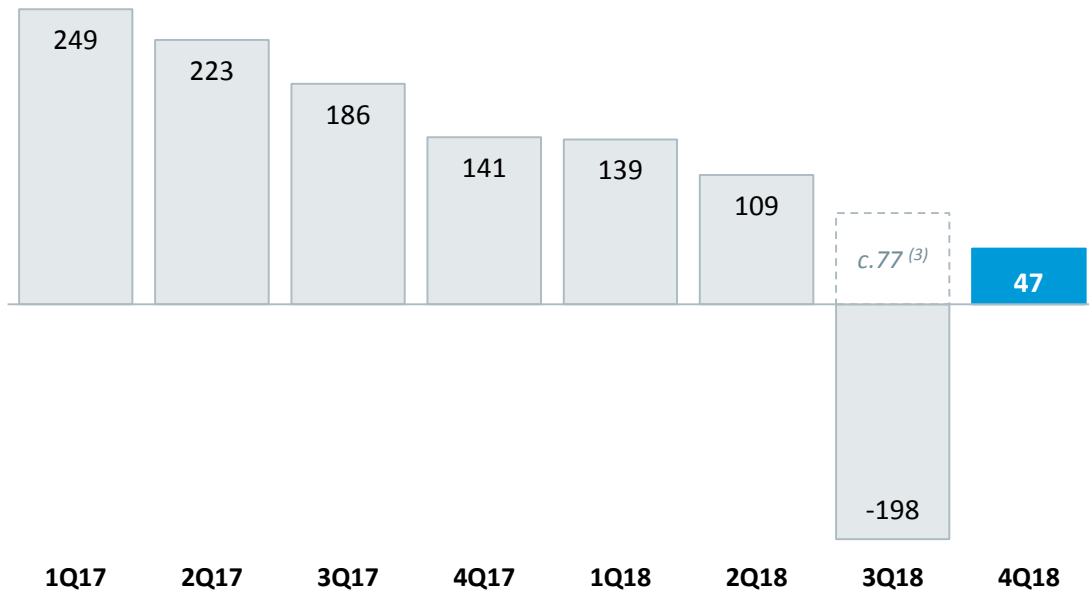


(1) Peer group includes Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB), Santander Spain + RE business. Data as of 31 December for Bankinter, Bankia and Santander and as of 30 September for BBVA and SAB.

Decline in LLPs brings CoR⁽¹⁾ down to 0.04%

LLPs

Loan-loss provisions⁽²⁾, in €M

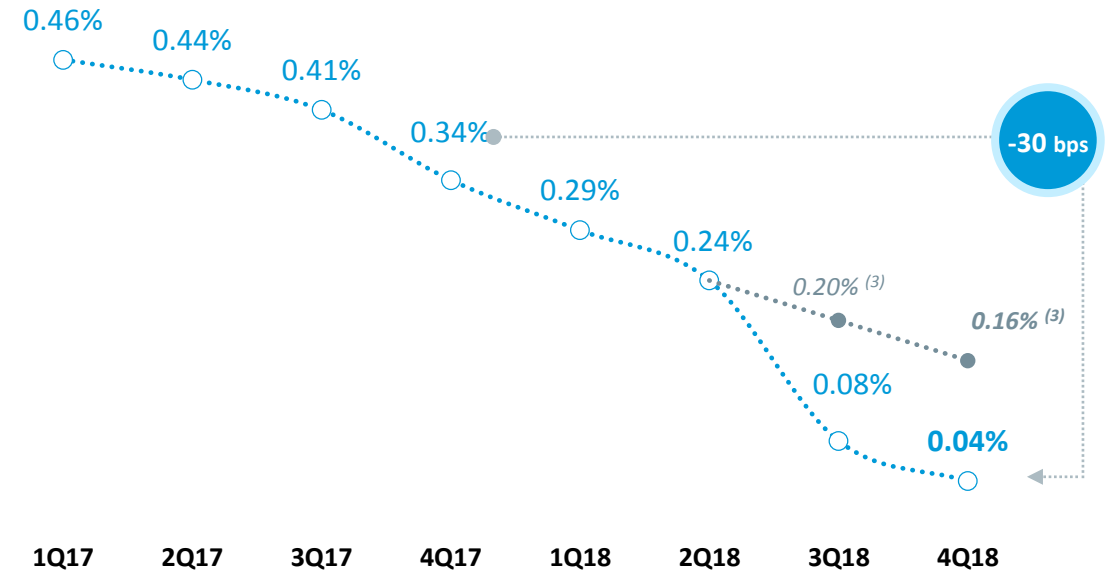


o/w CABK, in €M

255	228	200	148	139	112	-187	135
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CoR trailing 12M

In %⁽¹⁾⁽²⁾⁽⁴⁾



- ▶ Group CoR shows another steady improvement in 4Q
- ▶ Credit write-backs at BPI contribute to improvement

(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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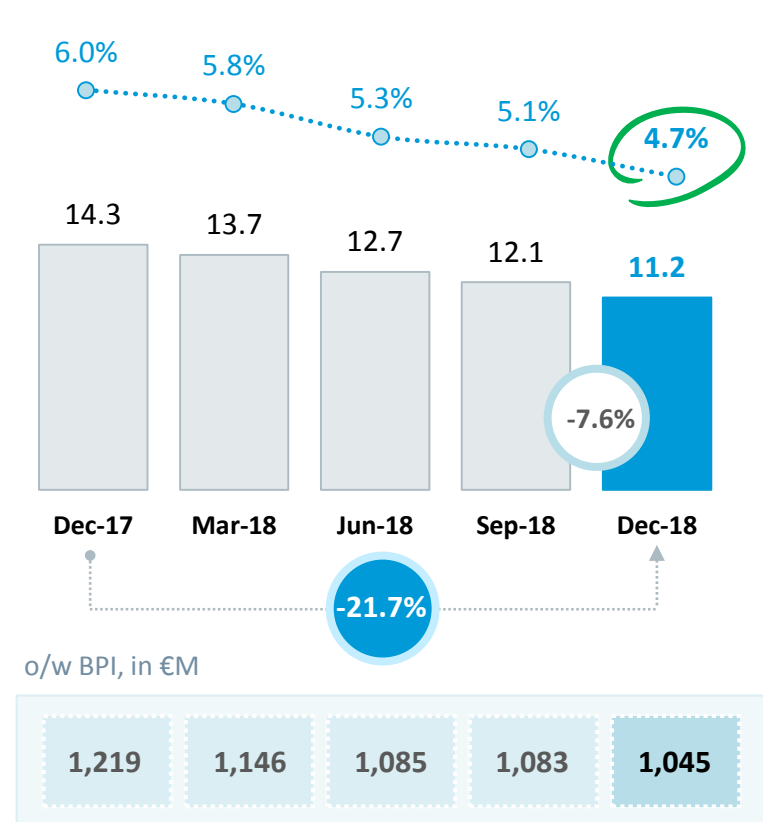


GUIDANCE

NPL ratio down to 4.7% and OREO exposure is now non material

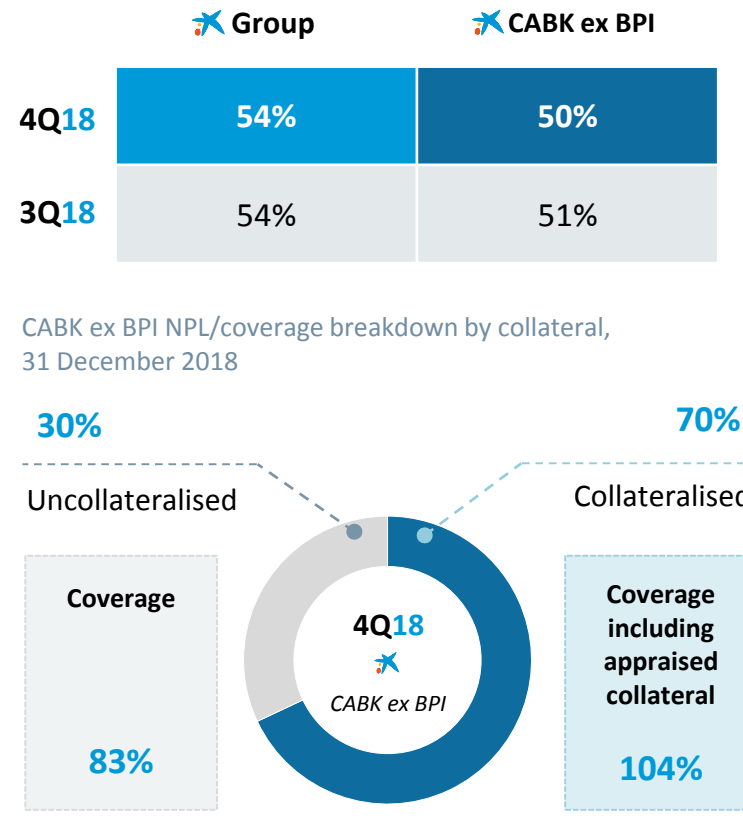
NPL stock and ratio

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



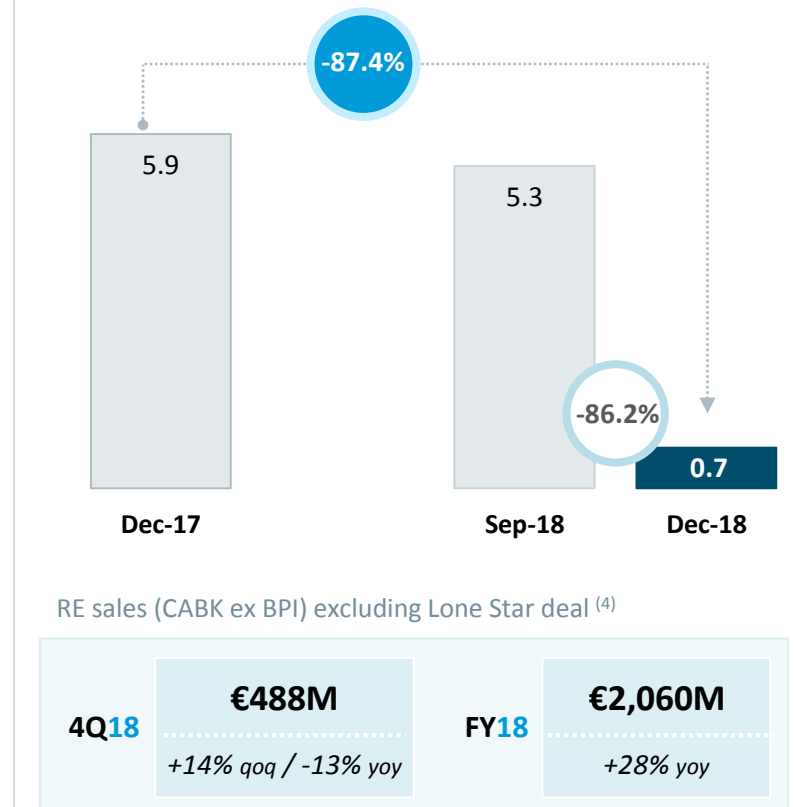
NPL Coverage⁽²⁾

In %



OREO exposure

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



(1) Includes non-performing contingent liabilities (€464M in 4Q18, including BPI). Reflecting portfolio sales of €104M NPLs in 1Q18, €365M NPLs in 2Q18, €397M NPLs in 3Q18 and €264M in 4Q18.

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

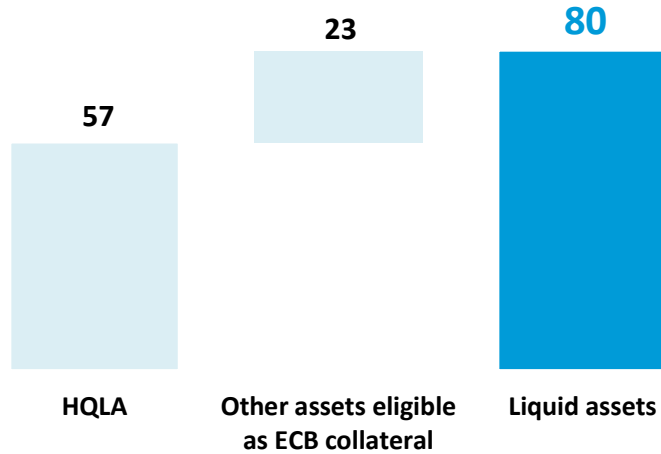
(3) BPI OREO portfolio net of provisions amounts to €27M as of 31 December 2018 (versus €35M as of 30 September 2018).

(4) Include rentals.

Strong liquidity position remains a hallmark

Group liquidity metrics

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

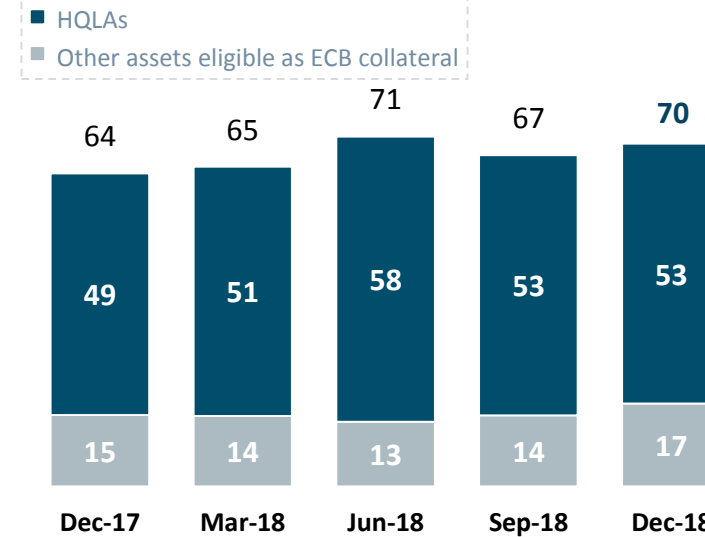


Other liquidity metrics, as of 31 December 2018

LCR ⁽¹⁾	NSFR	LTD	TLTRO ⁽²⁾
196%	117%	104.6%	€28.2 Bn

CABK liquidity metrics

Total liquid assets (CABK ex BPI), in €Bn



LCR (end of period)

207% → 203%

Regular access to wholesale funding markets

Wholesale funding market issuances in 2018⁽³⁾



(1) Average 12 months.

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

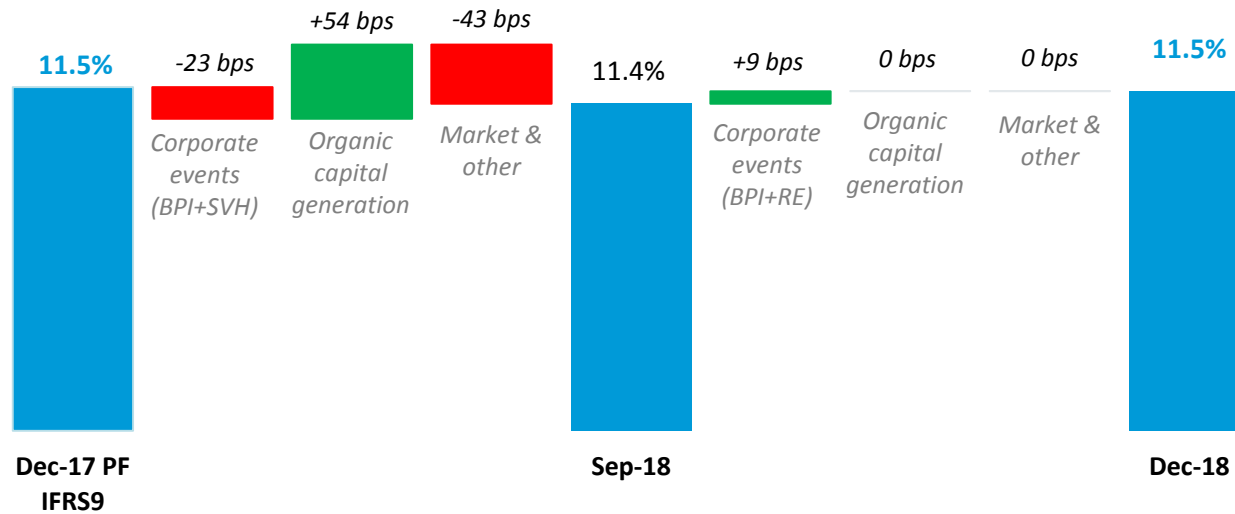
(3) Additionally, there were six private placements of mortgage covered bonds: four by CABK for a total of €410M and two by BPI for a total of €550M.

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

Reinforced solvency metrics and more focused capital allocation post non-strategic disposals

CET1 FL ratio evolution

Group, in % and bps



In €Bn

CET1	17.1	16.9	16.8
RWAs	149.0	148.8	146.5

Capital ratios

Group⁽¹⁾, in % as of 31 December 2018

	CET1	Tier 1	Total Capital	Sub. MREL ⁽²⁾	Leverage ratio
Phase-in	11.7%	13.3%	15.5%	17.0%	5.6%
Fully loaded	11.5%	13.0%	15.2%	16.8%	5.5%

- ▶ Capital generation in the quarter as RE disposal more than offsets acquisition of BPI minorities
- ▶ Credit RWA growth offsets organic generation from seasonally-low retained earnings
- ▶ Total capital impacted by call of Tier 2 effective in November while subordinated MREL ratio increases to 17.7% PF SNP issuance in January 2019⁽²⁾
- ▶ FY2018 dividend: interim cash dividend of €0.07/share paid in November plus €0.10/share final to be proposed to the AGM⁽³⁾, for a total cash payout of 51%

(1) CABK CET1 phase-in ratio on a solo basis as of 31 December 2018 is 13.3%. BPI CET1 ratio as of 31 December 2018 is 13.2%, fully loaded and phase-in (13.2% on a solo basis).

(2) 17.7% phase-in/17.5% FL PF €1.0Bn 5Yr SNP issuance in January 2019.

(3) A final dividend of €0.10/share approved for proposal to the AGM by the Board.

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GUIDANCE

FY2018 Group guidance: a positive balance

2018 Guidance for CaixaBank Group

NII, % yoy	2-3%
Fees, % yoy	3-4%
Core revenues, % yoy	~4%
Recurrent expenses, % yoy	~3%
Cost of Risk, trailing 12M	<30 bps

FY 2018

3.4%	✓ ✓
3.4%	✓
4.2%	✓
3.7%	✗
4bps	✓ ✓

2019 Core revenues set to grow while investments take a toll on costs

2019 Guidance for CaixaBank Group

Main drivers

NII, % yoy	~2%	<ul style="list-style-type: none"> ▶ Pricing discipline and selective growth ▶ Lessened drag from Euribor resets
Fees, % yoy	~3%	<ul style="list-style-type: none"> ▶ Growth in assets under management and insurance funds ▶ Seizing business opportunities in payments
Core revenues, % yoy	~3%	<ul style="list-style-type: none"> ▶ NII and Fees ▶ Protection business
Recurrent expenses, % yoy	~5%	<ul style="list-style-type: none"> ▶ 2019-21 SP “Invest and transform” front-loaded ▶ Bulk of cost savings expected from 2020 ▶ ~2% CAGR 2020E-21E for a ~3% CAGR 2019E-21E
Cost of Risk, trailing 12M	<20 bps	<ul style="list-style-type: none"> ▶ Supportive macro conditions ▶ Comfortable coverage of existing NPL stock
NPL ratio	<4%	<ul style="list-style-type: none"> ▶ Supportive macro conditions ▶ Proactive early delinquency management

[Appendix]

Delivering on 2015-18 Strategic Plan targets

		2018 Target ⁽¹⁾		2018
Profitability	RoTE	9-11%	→	9.3%
	Recurrent C/I ratio	~55%	→	53%
	Core revenues CABK ⁽²⁾	~4% CAGR 2017-18	→	6%
	Rec. operating exp. CABK ⁽³⁾	Flat 2014	→	~0% vs FY14
	Cost of risk ⁽⁴⁾	<40 bps	→	4 bps
Capital	CET1 FL %	11-12%	→	11.5%
	Total Capital FL %	>14.5%	→	15.2%
Cash dividend pay-out		≥50%	→	55% Avg. 2015-18

(1) Targets revised in the mid-term review of the plan (December 2016).

(2) NII + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas.

(3) Recurrent administrative expenses, depreciation and amortization. 2014 PF w/Barclays Spain.

(4) Trailing 12 months.

FY18 P&L
Consolidated Income Statement

In €M ⁽¹⁾	FY18	FY17	% yoy
Net interest income	4,907	4,746	3.4
Net fees and commissions	2,583	2,499	3.4
Dividends and equity accounted	972	653	48.8
Trading income	278	282	(1.7)
Income and exp. from insurance	551	472	16.7
Other operating income & expenses	(524)	(430)	21.8
Gross income	8,767	8,222	6.6
Recurring operating expenses	(4,634)	(4,467)	3.7
Extraordinary operating expenses	(24)	(110)	(78.1)
Pre-impairment income	4,109	3,645	12.7
LLPs	(97)	(799)	(87.9)
Other provisions	(470)	(912)	(48.4)
Gains/losses on disposals and other	(735)	164	
Pre-tax income	2,807	2,098	33.8
Income tax	(712)	(378)	88.5
Profit for the period	2,095	1,720	21.8
Minority interests & other ⁽²⁾	(110)	(36)	
Profit attributable to the Group	1,985	1,684	17.8

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

FY18 CABK	% yoy	FY18 BPI	% yoy ⁽¹⁾
4,516	3.4	391	3.7
2,303	3.6	280	1.7
701	29.5	271	142.5
172	(33.9)	106	
551	16.7	0	
(498)	20.8	(26)	43.9
7,745	3.9	1,022	32.8
(4,185)	3.7	(449)	3.9
0		(24)	(77.3)
3,560	4.3	549	137.5
(199)	(76.0)	102	
(474)	(47.8)	4	
(632)		(103)	
2,255	22.7	552	112.3
(594)	83.4	(118)	
1,661	9.7	434	110.5
(56)		54	75.9
1,605	6.4	380	116.5

(1) FY17 includes 11 months of BPI.

(2) In FY18 includes -€55M from the result of discontinued activities relating to Servihabitat's contribution to consolidated earnings since its acquisition in July 2018 and until the completion of the sale of the real estate business in December 2018.

(3) Earnings for FY18 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	FY18 reported by BPI	Consolidation, standardisation and net change in FV adjustments derived from the combination of businesses	FY18 BPI contribution to CABK Group	BPI segment	Investments segment
Net interest income	423	(32)	391	397	(6)
Dividends	2		2	2	
Equity accounted income	272	(3)	269	4	265
Net fees and commissions	278	2	280	280	
Trading income	77	29	106	48	58
Other operating income & expenses	(14)	(12)	(26)	(26)	
Gross income	1,038	(16)	1,022	705	317
Recurring operating expenses	(435)	(14)	(449)	(449)	
Extraordinary operating expenses	(24)		(24)	(24)	
Pre-impairment income	579	(30)	549	232	317
Pre-impairment income without extraordinary expenses	603	(30)	573	256	317
Impairment losses and other provisions	48	58	106	106	
Gains/losses on disposals & others	(69)	(34)	(103)	51	(154)
Pre-tax income	558	(6)	552	389	163
Income tax	(131)	13	(118)	(107)	(11)
Income from discontinued activities	64	(64)			
Profit for the period	491	(57)	434	282	152
Minority interests & other		(54)	(54)	(20)	(34)
Net income	491	(111)	380	262	118

Additional information on BFA contribution

In €M	FY18	FY17	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
Share of profit/(loss) of entities accounted for using the equity method	242	(3)	21	65	56	100	(68)	64	58	(57)
Stripping out extraordinary impacts	87	213	16	23	27	21	51	64	58	40
Extraordinary impacts ⁽¹⁾	155	(216)	5	42	29	79	(119)			(97)
Gains / (losses) on accounting reclassification	(154)		(154)							
Other	(7)		1	(2)		(6)				
Contribution by BFA before tax and minority interest	81	(3)	(132)	63	56	94	(68)	64	58	(57)
Attributable net contribution after tax and minorities	51	(24)	(121)	54	46	72	(52)	49	44	(65)
Other impacts after tax on the equity of the Group⁽²⁾	(85)	163	142	(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 FY 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 included, among other effects, the impact of the inflationary situation in Angola (€76 million, gross). In 2018, it included the impact of the devaluation of Angola's currency, among other factors. In the fourth quarter of 2018, the Group's significant influence at BFA was restated giving place to the change in the accounting classification of the investee. Following the change, a total of €-142 million in valuation adjustments previously recognised in equity was taken to profit or loss.

Segment reporting: additional information

Income statement by segment

In €M ⁽¹⁾	Bancassurance		Non-core RE		Investments		BPI	
	FY18	% yoy	FY18	% yoy	FY18	% yoy	FY18	% yoy
Net interest income	4,682	1.6	(23)	(67.7)	(149)	(12.1)	397	4.2
Net fees and commissions	2,310	4.0	(7)				280	1.7
Dividends and equity accounted	217	13.5	3		746	79.6	6	(57.5)
Trading income	225	(25.8)	(6)		11		48	
Income and exp. from insurance	551	16.7						
Other operating income & expenses	(351)	65.9	(147)	(26.7)			(26)	43.9
Gross income	7,634	0.7	(180)	(24.7)	608		705	4.0
Recurring operating expenses	(4,063)	3.5	(118)	12.4	(4)		(449)	3.9
Extraordinary operating expenses							(24)	
Pre-impairment income	3,571	(2.1)	(298)	(13.4)	604		232	65.7
LLPs	(264)	(69.5)	65	92.0			102	
Other provisions	(234)	(68.3)	(240)	39.1			4	
Gains/losses on disposals & other	(62)		(117)		(607)		51	
Pre-tax income	3,011	37.1	(590)	23.7	(3)		389	131.0
Income tax	(810)	50.7	115	(25.6)	90	82.8	(107)	
Minority interest & others ⁽²⁾	(2)	(40.9)	(55)		(33)		(20)	
Net attributed profit	2,199	32.8	(530)	64.8	54	(77.5)	262	151.9

(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 FY18, it corresponds to the result of discontinued activities relating to Servihabitat’s contribution to consolidated earnings since its acquisition in July 2018 and until the completion of the sale of the real estate business in December 2018.

CaixaBank standalone: additional information (I/II)

Income Statement: 4Q18

In €M	4Q18	% qoq	% yoy
Net interest income	1,138	0.0	4.6
Net fees and commissions	573	(1.4)	4.2
Dividends and equity accounted	101		
Trading income	(52)		
Income and exp. from insurance	132	(3.5)	12.3
Other operating income & expenses	(227)		(8.6)
Gross income	1,665	(17.0)	3.4
Recurring operating expenses	(1,062)	1.1	5.1
Extraordinary operating expenses	0		
Pre-impairment income	603	(36.8)	0.8
LLPs	(135)		(8.5)
Other provisions	(146)		31.1
Gains/losses on disposals & other	(98)	(78.7)	(15.2)
Pre-tax income	224	(64.7)	0.2
Income tax	35	(112.6)	
Minority interest & others ⁽¹⁾	(23)		
Net attributed profit	236	(27.4)	17.1

Fee breakdown by main category

4Q18 in €M	% yoy	% qoq
Banking & other	4.7%	(0.4%)
Mutual funds	7.0%	(3.7%)
Insurance	8.3%	(3.3%)
Pension plans	(8.4%)	0.1%

(1) In 4Q18 includes -€24M from discontinued operations related to Servihabitat's contribution to consolidated earnings since its acquisition in July 2018 and until the completion of the sale of the real estate business in December 2018.

CaixaBank standalone: additional information (II/II)

Customer funds ⁽¹⁾

Breakdown, in €Bn	31 st Dec. 2018	% qoq	% ytd
I. On balance-sheet funds	233.9	0.1	4.7
Demand deposits	161.4	1.2	9.7
Time deposits	22.1	(3.5)	(18.9)
Subordinated liabilities			
Insurance	48.3	0.8	5.3
Other funds	2.0	(37.1)	114.0
II. Assets under management	85.9	(5.5)	(2.4)
Mutual funds	59.3	(6.3)	(3.0)
Pension plans	26.6	(3.7)	(1.3)
III. Other managed resources	3.2	(10.0)	(1.8)
Total customer funds	322.9	(1.5)	2.7

Loan book ⁽²⁾

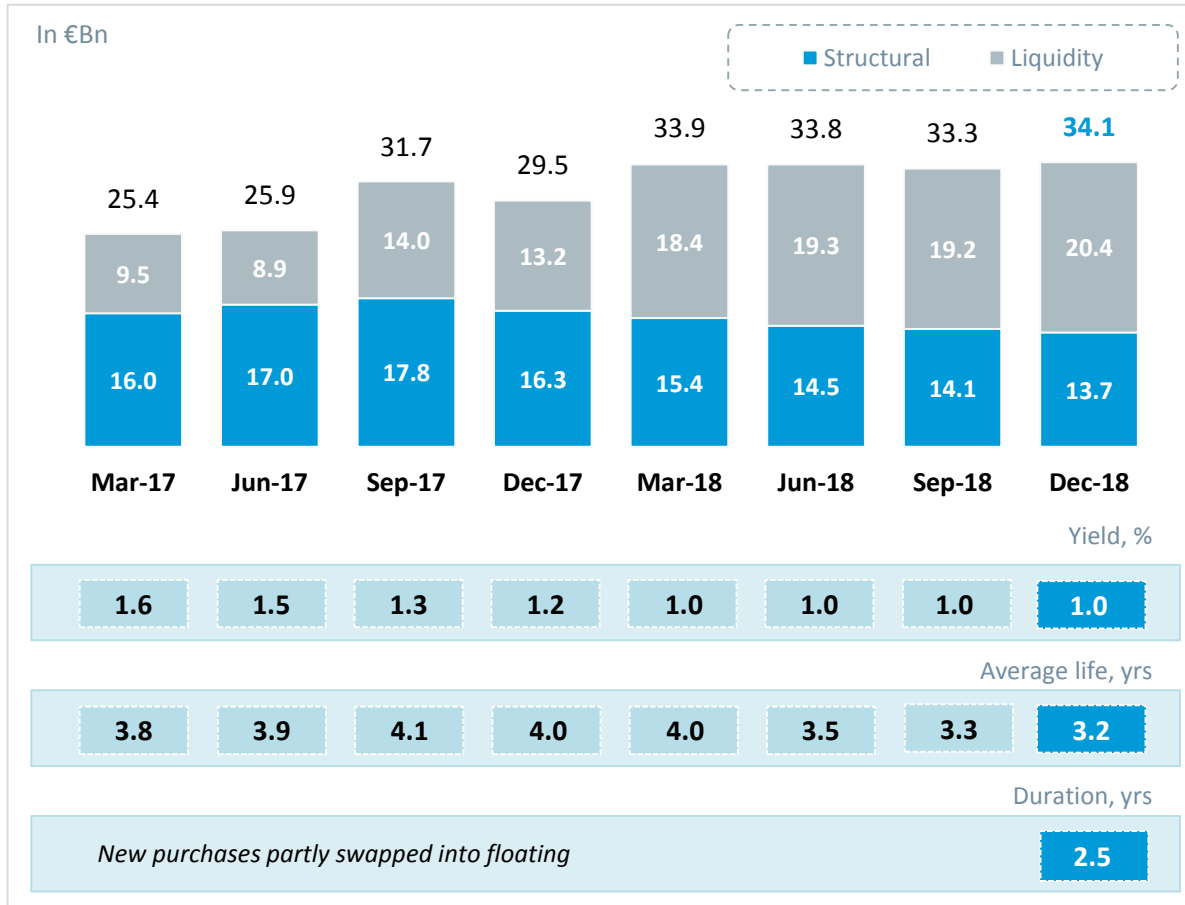
Breakdown, in €Bn	31 st Dec. 2018	% qoq	% ytd
I. Loans to individuals	114.3	(0.5)	(1.5)
Residential mortgages	80.5	(0.9)	(3.1)
Other loans to individuals	33.8	0.6	2.8
II. Loans to businesses	76.1	2.5	2.3
Corporates and SMEs	70.0	2.9	3.6
Real Estate developers	6.1	(2.2)	(10.6)
Loans to individuals & businesses	190.4	0.7	0.0
III. Public sector	10.2	(1.1)	(3.2)
Total loans	200.6	0.6	(0.2)

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

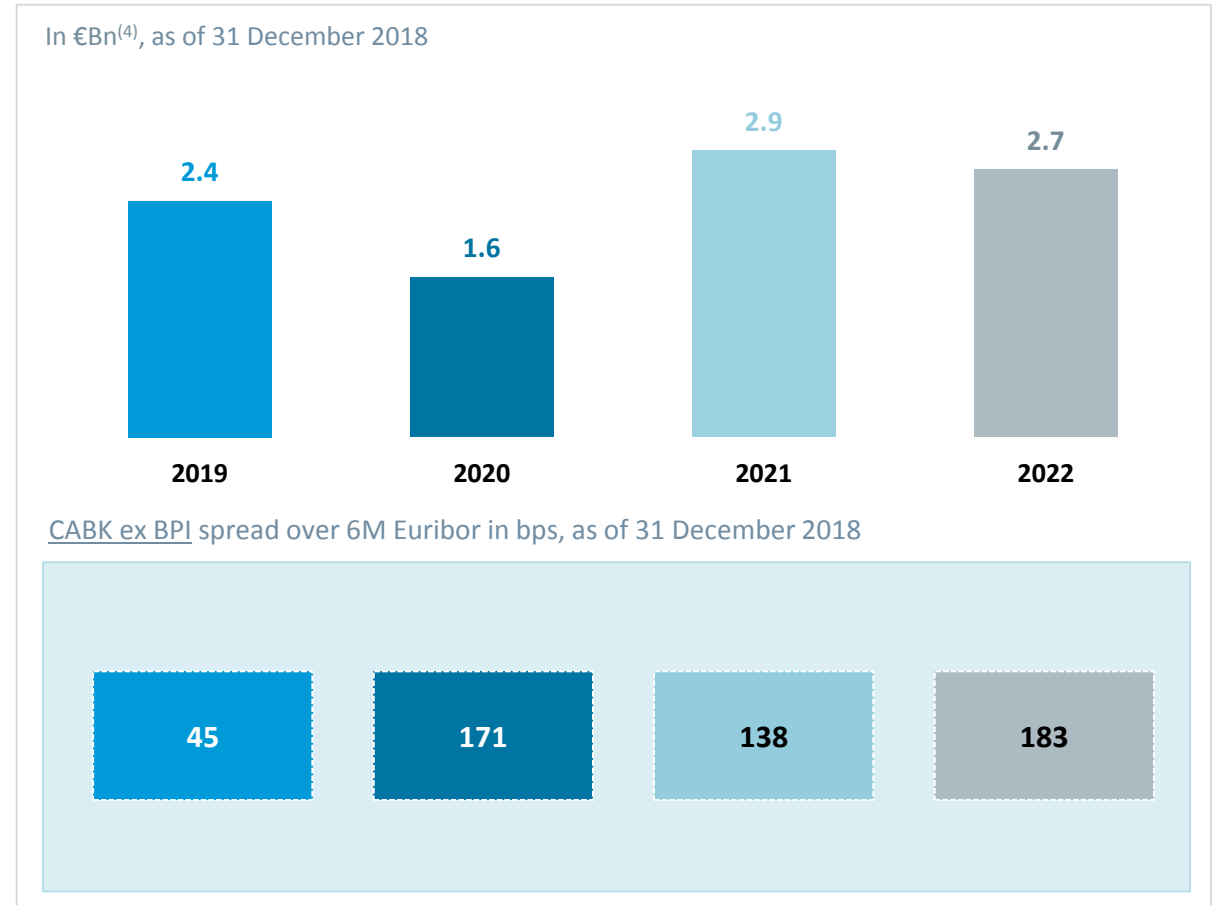
(2) Excluding BPI Vida and CABK Payments Portugal.

ALCO book and wholesale funding maturities

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



CABK (ex BPI) 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 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 January 2019

Refinanced loans

As of 31 December, 2018 (€Bn)	Group	
	Total	O/W NPLs
Individuals ⁽¹⁾	5.6	3.4
Businesses (ex-RE)	3.4	2.1
RE developers	1.0	0.6
Public Sector	0.2	0.0
Total	10.2	6.2
Of which: Total Non-RE	9.1	5.6
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 IFRS. 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
AGM	Shareholders’ Annual General Meeting
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, mutual funds, SICAVs and managed portfolios. Also referred to as long-term savings
B/S	Balance sheet
BoD	Board of Directors
C/I ratio	Cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) divided by gross income for the last 12 months
C/I ratio (recurrent)	Cost-to-income ratio stripping out extraordinary expenses: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by gross income for the last 12 months
CAGR	Compound Annual Growth Rate
CET1	Common Equity Tier 1
Consumer loans	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
CoR	Cost of risk: total allowances for insolvency risk (12 months) divided by average lending, gross, plus contingent liabilities, using management criteria
Core operating income	Core revenues minus recurrent costs

Glossary (II/IV)

Term	Definition
Core revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI)
Customer spread	Difference between: <ul style="list-style-type: none"> • Average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and • Average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
DPS	Dividend per share
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, net.
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, net insurance fees, equity accounted income from SegurCaixa Adeslas and other 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, also loan impairment losses
(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/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments. • 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 advances 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 advances 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 deposits 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) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
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
NBV	Net Book Value
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: <ul style="list-style-type: none"> • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Total credit loss provisions for 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
NSFR	Net stable funding ratio
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/IV)

Term	Definition
Operating expenses	Include the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortization
OREO	Other Real Estate Owned: repossessed real estate assets available for sale
P&L	Profit and Loss Account
PoS	Point of Sale
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real Estate
ROTE	Return on tangible equity trailing 12 months, quotient between: <ul style="list-style-type: none"> • Profit attributable to the Group trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon after tax reported in equity); and • 12-month average shareholder equity deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).
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 European 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 not designated for trading that must be designated 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 differences, net.

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