



1Q 2020

Results

30 April 2020

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Prepared to face the COVID crisis and contribute to the recovery



The bank has remained fully operational post the lockdown

BRANCHES OPEN⁽¹⁾ **90%**

EMPLOYEES WORKING REMOTELY⁽²⁾ **~98%** HQ & subsidiaries
 **~50%** Network



Committed to support our clients and the economic recovery

BUSINESS LOANS **+3.1% YTD**
Additional c.€11Bn ICO loans in process⁽³⁾

MORATORIA IN LOANS TO INDIVIDUALS⁽⁴⁾ **~€8.5Bn**
 **95% Performing**



Facing the crisis from a strong financial position

CREDIT QUALITY **3.6% NPL Ratio**
 **58% NPL coverage**

SOLVENCY **12.0% CET1⁽⁵⁾**
 LIQUIDITY **234% LCR eop**



The quarter has had 2 distinct periods

CORE REVENUES **+0.9% YOY**
 **+3.7% Jan-Feb yoy**

LLPs **€515M 1Q20⁽⁶⁾**
 **FY20E CoR: 60-90 bps**

1Q20 Net income of €90M (-83% yoy): FY20E revenue guidance and targets for 2019-21 plan suspended

(1) CABK ex BPI, as of 23 April 2020. (2) CABK ex BPI. % of active employees as of 23 April 2020. Staggered shifts in branches. (3) Loan applications with ICO guarantees granted, internally approved or in process until 28 April 2020. Includes loans to corporate, SMEs and self-employed. CABK ex BPI. (4) Outstanding balance corresponding to Royal Decree and sector moratoria applications received until 23 April 2020. Including mortgages, personal loans and credit cards. CABK ex BPI. (5) Including shift to transitional IFRS9. Subject to final approval from ECB. (6) Including €400M in reserve build for COVID.

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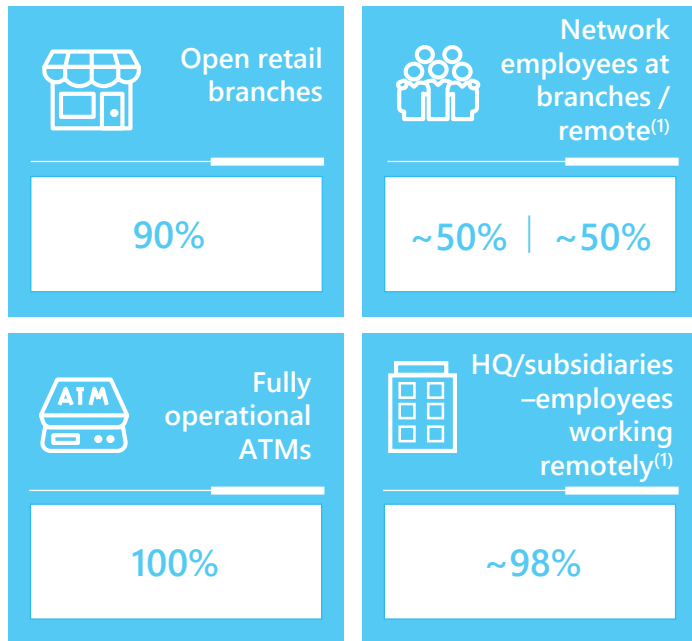
FINAL
REMARKS

Ensuring operational effectiveness from day 1

The bank is fully operational and working under business continuity planning

–with the majority of branches open and most employees working remotely

CaixaBank (ex BPI), as of 23 April 2020

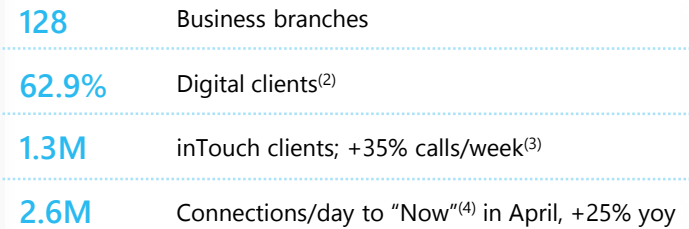


While ensuring the safety of our employees at all times

- Most employees are working remotely both in Spain and Portugal
- Protection for employees working at physical locations, including staggered shifts
- Educating staff on preventive measures and healthy remote-working practices
- Committed to preserve employment – no COVID-19 related layoffs

Benefitting from a best-in-class omni-channel and specialised sales network...

CaixaBank (ex BPI)



...and advanced IT capabilities

~100% Sales force w/ smart PCs

Innovative online tools



Most Innovative Financial Institution in Western Europe 2019

Our main priorities: **the health and safety of our employees while continuing to provide an essential service to our clients and society**

(1) % of active employees.
 (2) Digital clients are individual customers aged 20-74 years old with at least one transaction in the last 12 months.
 (3) Average/week in April vs average/week in February and first half of March.
 (4) Online and mobile banking

Committed to support clients and the economic recovery



**#WITH YOU
MORE THAN
EVER**

Some examples - CABK ex BPI

Individual clients

- ~220K applications for loan-payment moratoria⁽¹⁾ for >147K vulnerable or COVID-impacted clients
- Advancing pension/unemployment payments 10/7 days for ~2.4M clients
- Suspension of ATM fees for debit cards from other Spanish banks



Businesses

- ~129K applications⁽²⁾ for ~€11Bn in ICO-guaranteed loans⁽³⁾
- ~€14Bn in other credit to businesses processed since lockdown⁽⁴⁾
- Suspension of PoS fees for some small retailers



Society

- €7.3M contribution to fund insurance for medical workers
- €2M collected in joint food-bank programme with "la Caixa" Foundation
- 200,000 pre-paid credit cards for urgent needs of vulnerable groups
- Rental waiver for affected families during the lockdown period



(1) Outstanding balance of ~€8.5Bn. Including RDL and sector moratoria. Until 23 April 2020.

(2) Total number of applications until 28 April 2020.

(3) Loan applications with credit already granted, approved or in-process until 28 April 2020. Including loans to corporate, SMEs and self-employed.

(4) Includes loans already granted and other approved but not yet granted since declaration of State of Alarm and until 23 April 2020.

Providing temporary relief to families and liquidity to businesses

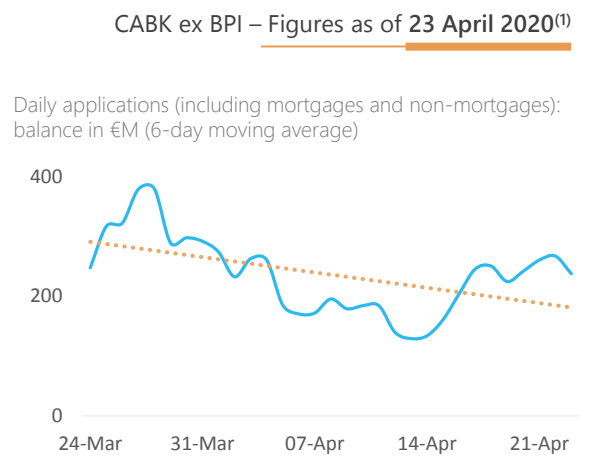
Payment moratoria Individual clients

Mortgages

# of applications	~95K
€ Balance outstanding	~€7.4Bn
% performing	95%

Non-mortgage loans⁽²⁾

# of applications	~125K
€ Balance outstanding	~€1.1Bn
% performing	96%



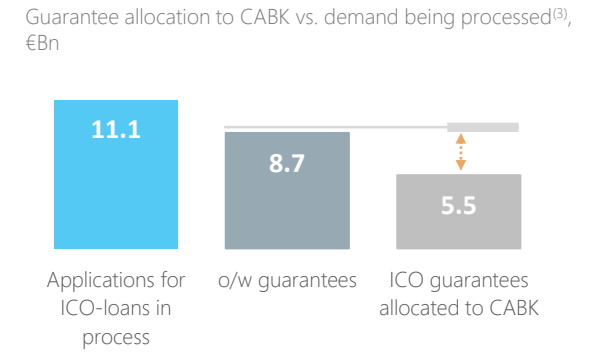
- **Debt moratoria under RDL 8/11 2020:** 3 month principal and interest moratorium
- **Sector voluntary debt moratoria:** 12 month moratorium in mortgages; 6 months in other credit to individuals. Only principal
- Moratoria **do not automatically entail migration between IFRS9 stages**

Loans with public guarantees and other business lending Self-employed, SMEs and corporates

ICO-loans processed

# of applications	~129K
€ Balance ⁽³⁾	~€11.1Bn
Of which self-employed ⁽³⁾	~€0.9Bn

CABK ex BPI – ICO-loans figures as of 28 April 2020



- **SMEs and self-employed:** 80% guarantee
- **Corporate:** 60-70% guarantee⁽⁴⁾
- **Out of €40Bn already available ICO-guarantees, €5.5Bn** allocated to CaixaBank
- **2nd ICO tranche of €20Bn** available only for SMEs and self-employed



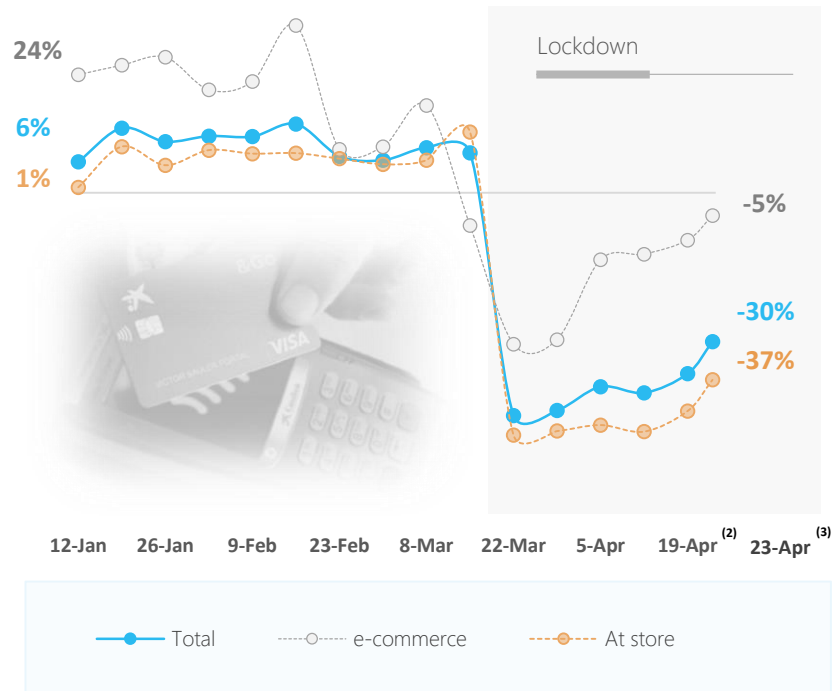
+ New financing to businesses (ex ICO loans) processed since lockdown⁽⁵⁾ ~€14Bn

(1) Including all mortgage, personal loans and credit card applications received until 23 April 2020. (2) Including personal loans and credit cards (3) Including applications with credit already granted, internally approved or in process since declaration of State of Alarm and until 28 April 2020. (4) 70% for new loans and 60% for renewals. (5) Credit already granted or internally approved but not yet granted since declaration of State of Alarm and until 23 April 2020.

Leading indicators point to a large correction during lockdown

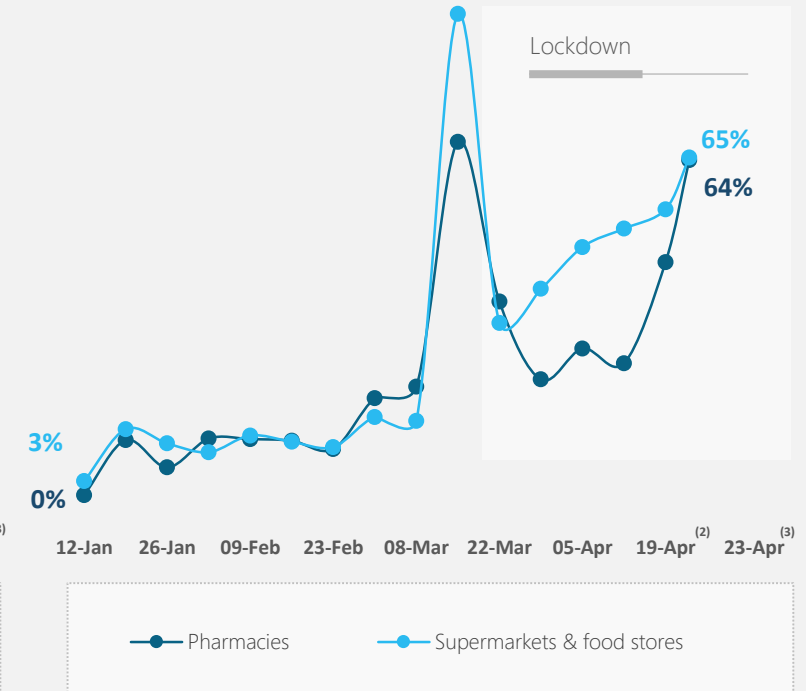
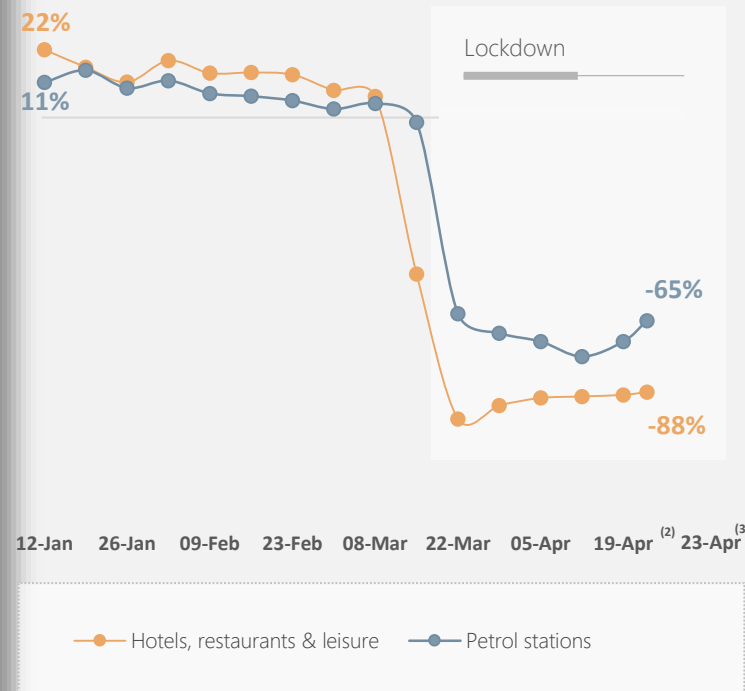
Credit card turnover is down c.30% yoy

Weekly⁽¹⁾ CABK credit cards turnover, yoy % growth



With diverging patterns among sectors

Weekly⁽¹⁾ CABK credit card turnover by segment (some examples), yoy % growth



(1) Date on axis corresponds to the last day of the week.

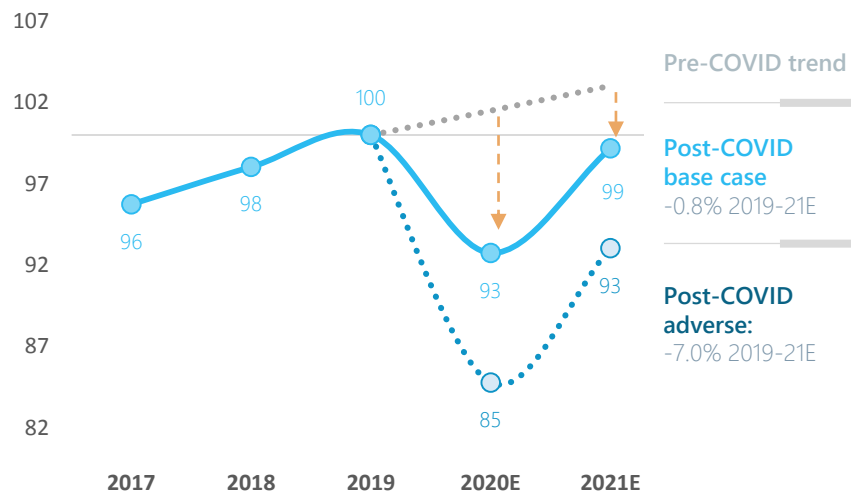
(2) In order to avoid the distortion from Easter week 2019 (13-19 April 2019), the % yoy for the week 13-19 April 2020 is calculated over the weekly turnover prior to Easter week 2019.

(3) 20 April-23 April yoy.

Anticipating a severe downturn followed by a gradual recovery

Significant uncertainty exists around GDP projections...

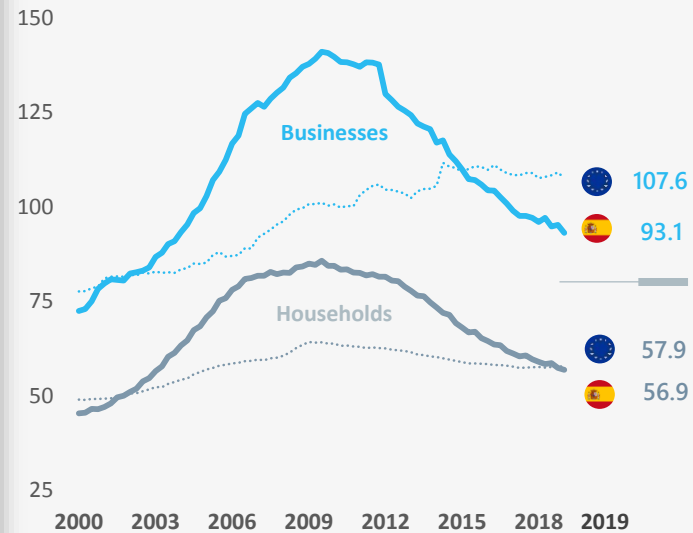
Spain Real GDP⁽¹⁾, rebased to 100=FY19



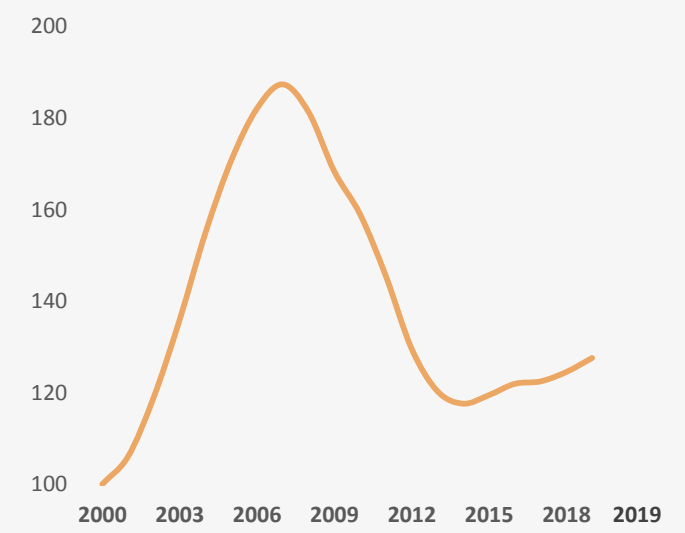
Base case	Real GDP yoy	Unemployment Rate, %	House prices yoy
2020E	-7.2%	19.3%	-5.6%
2021E	+6.9%	15.8%	+4.4%

... but stronger private sector after prolonged deleveraging and house-price adjustment

Households and businesses debt in % of GDP, Spain vs. Euro Area⁽²⁾



House prices in Spain, in real terms⁽³⁾ (rebased to 100=2000)



Private sector deleveraging since peak
 Businesses: -48 pp
 Households: -29 pp

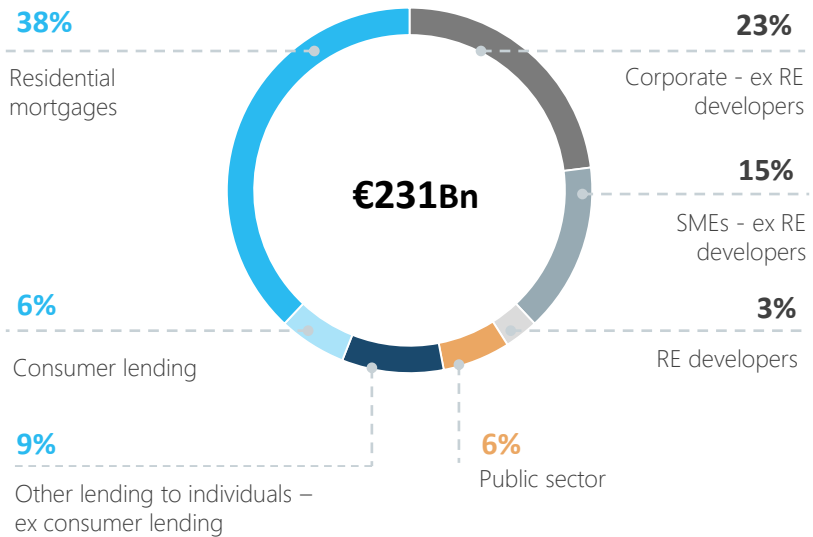
House prices since peak: -32%

Swift, drastic and coordinated action by European and national authorities is key to mitigate impacts and prevent structural damage to the economy

A highly-diversified loan book

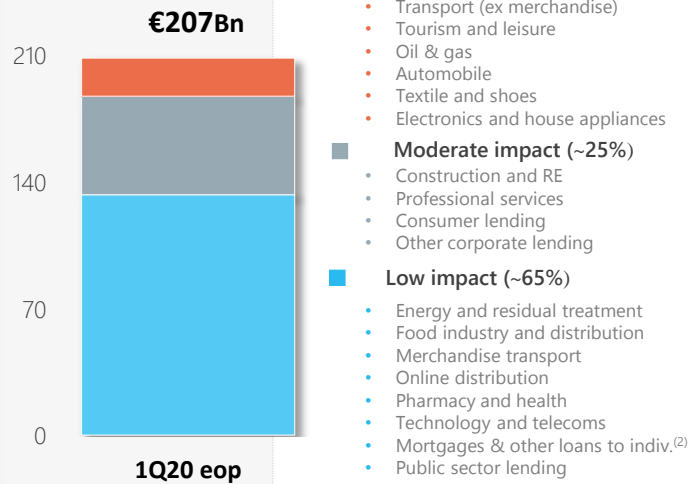
Low-risk and diversified loan portfolio

Customer loans (gross), breakdown in % of total as of 31 March 2020



Loan-book by COVID-19 sensitivity⁽¹⁾

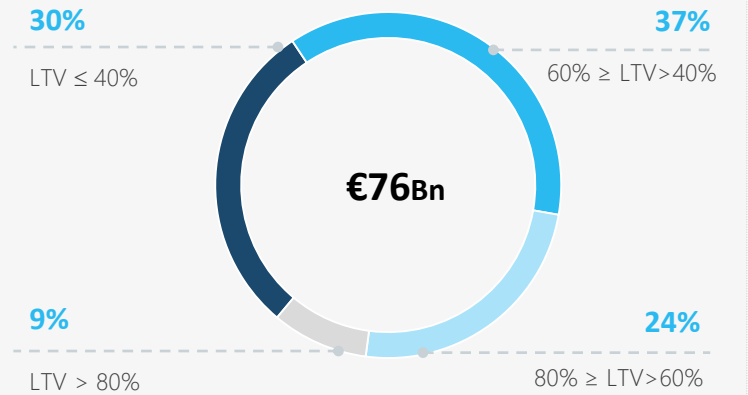
CABK ex BPI, in €Bn



- Limited exposure to sectors highly affected by COVID-19: ~10% of the loan book (CABK ex BPI)
- Lending to large corporates centered on sector champions
- Low risk appetite: LBO or specialised asset lending not material

Residential mortgage portfolio

CABK ex BPI: breakdown by LTV⁽³⁾



- A highly-seasoned portfolio – 71% originated prior to 2013
- Low average LTV (49.8%) on updated valuations
- Mostly owner occupied- buy to let not material

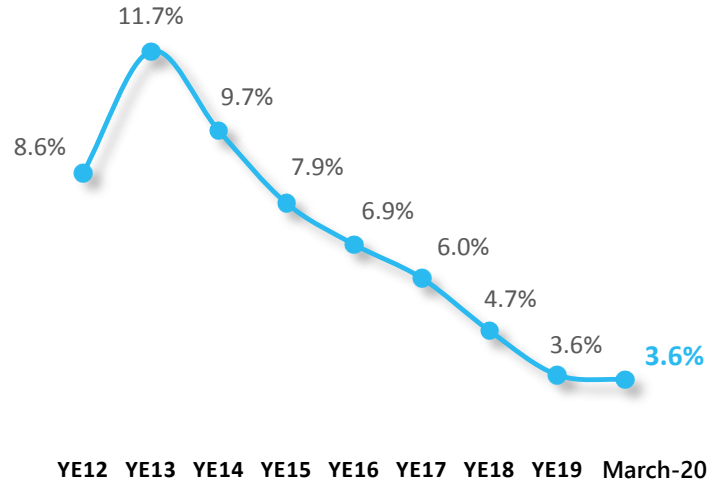
Long history of conservative risk management

(1) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation. (2) Ex consumer lending. (3) % of updated value.

Facing the crisis from a reinforced position of strength

NPL ratio at historic lows

NPL ratio, %



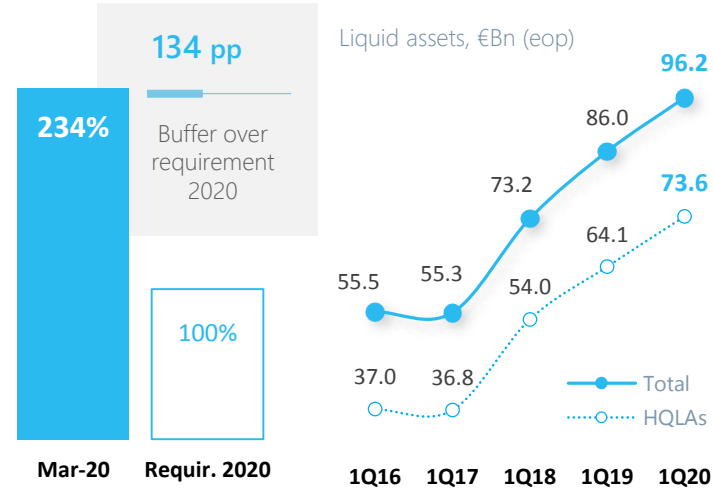
Loan-loss allowance

€5.2Bn

- COVID-19 provision of **€400M** in 1Q20
- NPL coverage increase by 3pp ytd to **58%**

Record-high liquidity

LCR (eop) vs. requirement



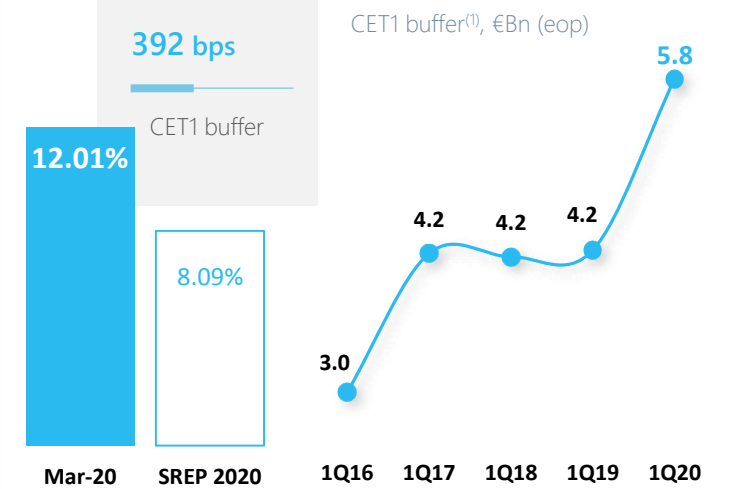
LCR, eop

234%

- Take-up of ECB LTRO funds in 1Q20: **€21.5Bn** plus **\$2Bn**

Solid CET1 with ample buffer over requirements

% CET1 vs. SREP



CET1 buffer

392 bps

- Support from dividend cut: **+32 bps**
- Move to transitional IFRS9⁽²⁾: **+13 bps**
- P2R flexibility (CRD-V) increases buffer by **66 bps**

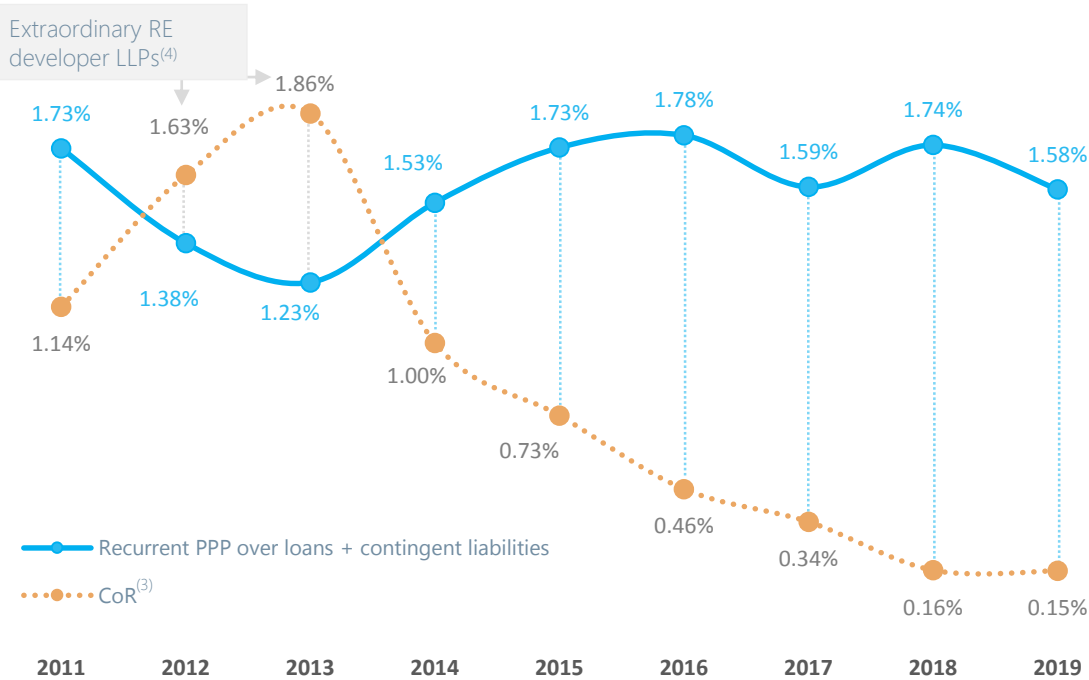
(1) Fully loaded before 2019. MDA buffer currently stands at 353 bps.

(2) Pending ECB approval.

Strong pre-provision profit and solvency provide ample buffers

Resilient pre-provision profit with high capacity to absorb CoR

Recurrent PPP⁽¹⁾ over total loans plus contingent liabilities⁽²⁾ vs. CoR⁽³⁾ (%)

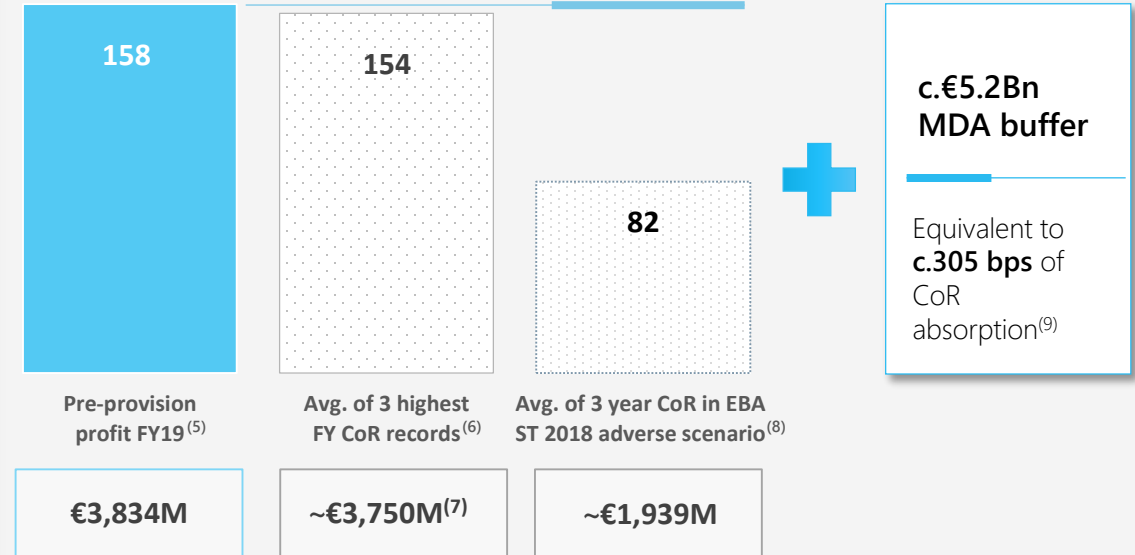


Recurrent PPP, €M

2011	2012	2013	2014	2015	2016	2017	2018	2019
3,386	3,219	2,685	3,167	3,761	3,832	3,755	4,133	3,834

PPP plus MDA provide comfortable buffers to absorb impairments

Capacity to absorb annual impairment losses, in bps



Better cost outlook provides further support to PPP

Expect FY20E recurrent costs to be below 2019

(1) Pre-provision profit excluding extraordinary operating expenses. (2) Average (12-month) total loans plus contingent liabilities as the CoR TTM denominator. (3) Trailing 12M. Excluding extraordinary provision release in 4Q16 and extraordinary write-back in 3Q18. (4) €4,538M from Guindos decrees in LLPs 2012-13. (5) Recurrent pre-provision profit over FY19 average loans plus contingent liabilities. (6) Corresponding to the FY11 (CoR of 1.14%), FY12 (CoR of 1.63%) and FY13 (CoR of 1.86%). (7) 154 bps over FY19 average loans plus contingent liabilities. (8) 3yr average LLPs in the adverse scenario divided by average loans plus contingent liabilities in 2017 (starting point of the stress tests). (9) Grossed up to pre-tax for comparison purposes and divided by average loans plus contingent liabilities.

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1Q20 QUARTERLY
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FINAL
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High growth in loan volumes from end of February

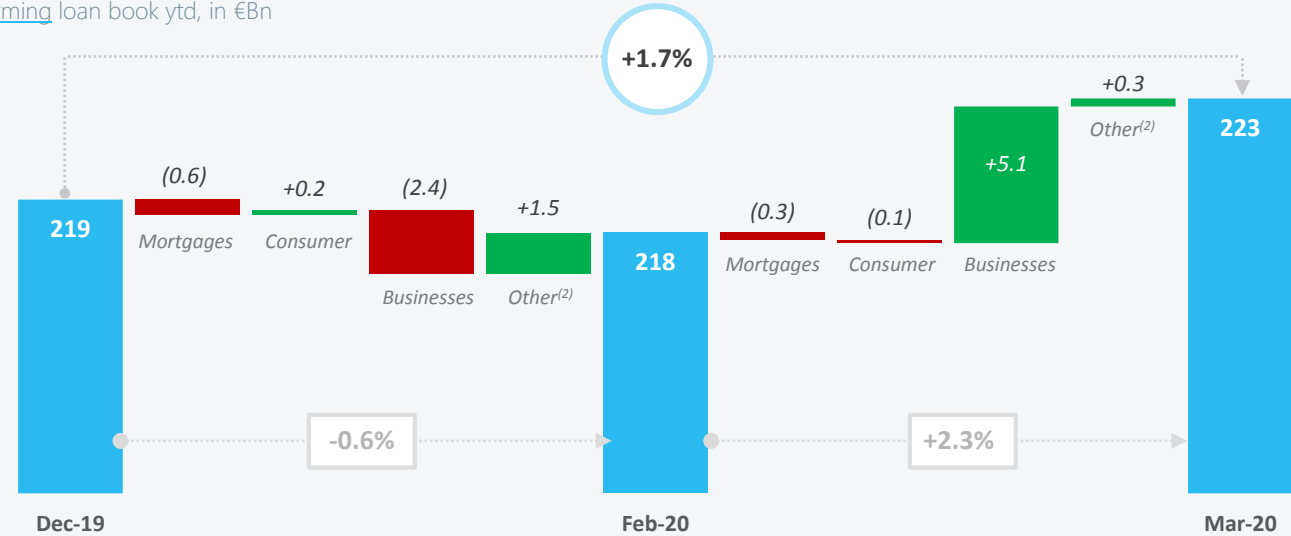
Loan book

Breakdown, in €Bn

	31 Mar 20	% ytd
I. Loans to individuals	122.9	(1.1)
Residential mortgages	87.6	(0.9)
Other loans to individuals	35.3	(1.6)
o/w consumer loans ⁽¹⁾	14.9	1.0
II. Loans to businesses	94.1	3.1
Corporates and SMEs	88.1	3.4
Real Estate developers	6.0	(0.8)
Loans to individuals & businesses	217.0	0.7
III. Public sector	14.3	21.7
Total loans	231.4	1.7
Performing loans	222.8	1.7

Surge in demand from businesses offsets household declines

Performing loan book ytd, in €Bn



- Performing loans up 1.7% ytd with growth skewed toward business lending
- Loans to businesses boosted in March by liquidity needs to face new backdrop → accounting for c. 70% of 1Q20 production
- Public sector grows on tactical approach while mortgages remain on a structural deleveraging trend

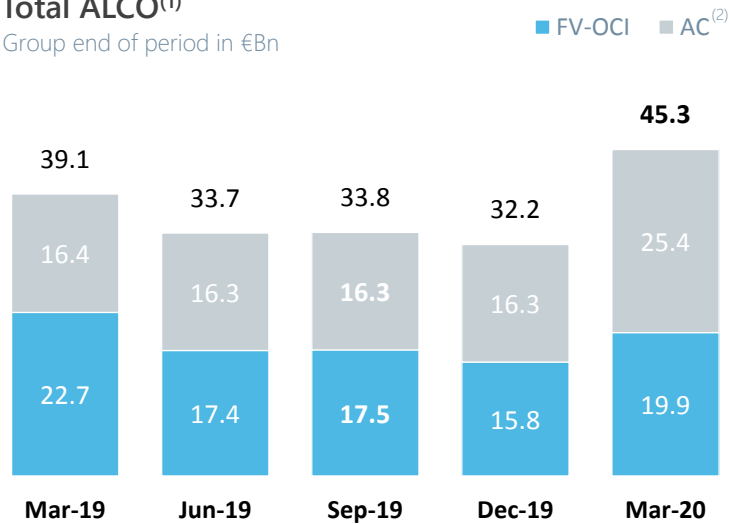
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CABK, BPI, MicroBank and CABK Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.

(2) Includes public sector and other loans to individuals (ex consumer lending).

ALCO book increased to seize market opportunities

Total ALCO⁽¹⁾

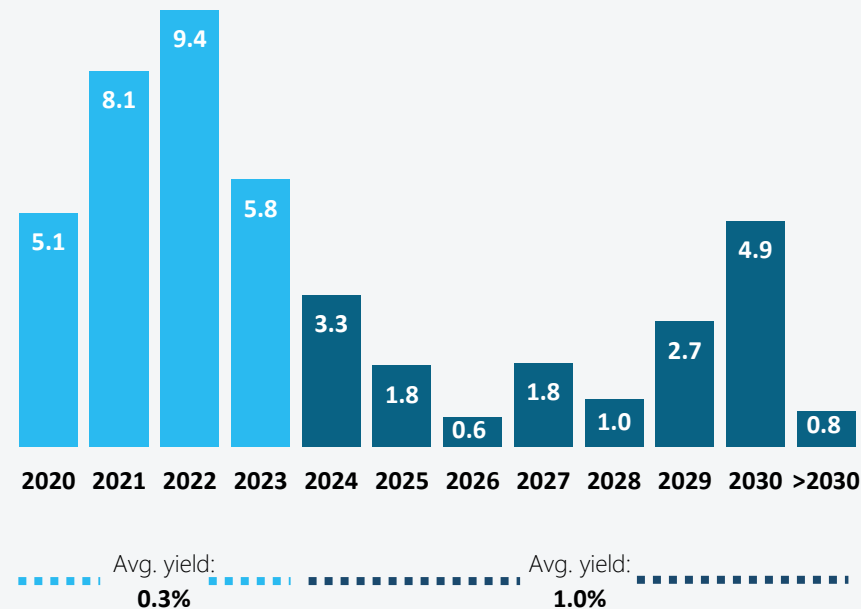
Group end of period in €Bn



Yield, %	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Yield, %	1.0	0.9	0.9	0.7	0.6
Average life, yrs	3.6	3.1	3.1	3.3	4.2
Duration, yrs	3.0	2.5	2.4	2.6	3.6

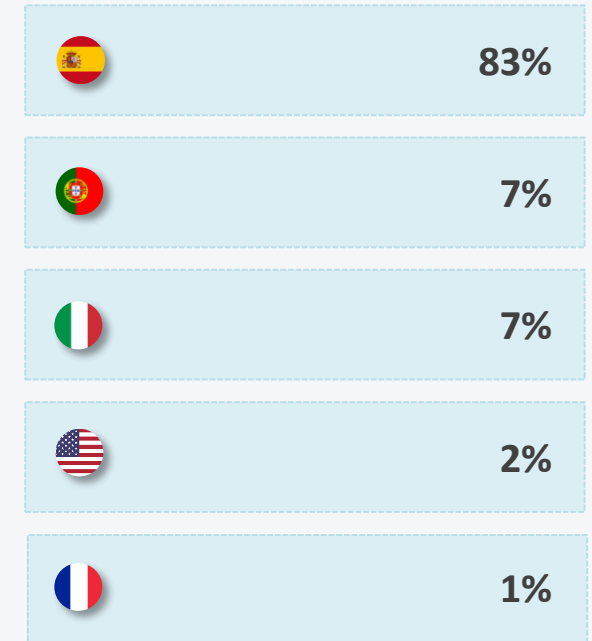
Maturity profile supports yields over the medium term

Group ALCO⁽¹⁾ maturity profile, in €Bn as of 31 March 2020



Sovereign exposure

Breakdown by main exposures⁽³⁾, as of 31 March 2020



(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets.
 (2) Securities at amortised cost.
 (3) Sovereign exposures account for 94% of total ALCO book.

On B/S funds remain stable while valuation impacts AuM

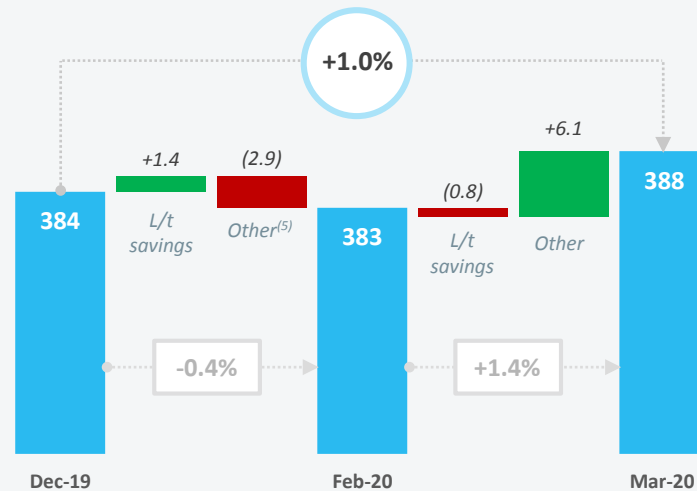
Customer funds

Breakdown, in €Bn

	31 Mar 20	% ytd
I. On-balance-sheet funds	278.9	0.6
Demand deposits	192.9	1.8
Time deposits ⁽¹⁾	28.2	(2.7)
Insurance	56.6	(1.6)
<i>o/w Unit linked</i>	11.0	(9.8)
Other funds	1.3	0.5
II. Assets under management ⁽²⁾	92.3	(9.7)
Mutual funds ⁽³⁾	61.2	(10.7)
Pension plans	31.1	(7.8)
III. Other managed resources	5.3	12.2
Total customer funds	376.6	(2.0)
Total customer funds ex market ⁽⁴⁾	388.0	1.0

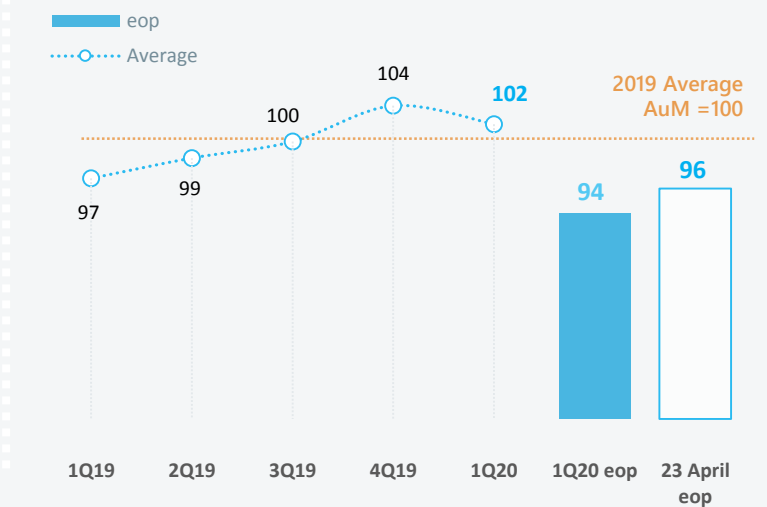
Positive net inflows to l/t savings (ex market impacts)

Customer funds evolution ytd excluding market impacts, €Bn



Average AuM up yoy despite markets – supporting 1Q fees

AuM ⁽⁷⁾ avg. balances vs. 1Q20 eop, rebased to 100 = avg. AuM in FY19



- Total customer funds grow by 1% after adjusting for market impacts (€11.5Bn)
- On-B/S funds remain flat as market impacts on unit linked are offset by surge in sight deposits
- Off-B/S funds (-9.7% ytd) mostly reflect market correction as positive net inflows in Jan-Feb stop in March
- Market share in mutual funds up 25 bps ytd (+19 bps in March/Feb) ⁽⁶⁾ despite market and COVID impacts

(1) Includes retail debt securities amounting to €1,540M at 31 March 2020. (2) Off-balance-sheet AuM. Excluding unit linked which are on-balance-sheet funds. (3) Including SICAVs and managed portfolios. (4) Excluding market impacts in long-term savings. (5) Affected by adverse seasonality (extraordinary payrolls in December). (6) In Spain. Source: Inverco. (7) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.

March impacts an otherwise solid operating performance

Consolidated Income Statement

€M	1Q20	1Q19	% yoy	% qoq
Net interest income	1,200	1,237	(3.0)	(2.5)
Net fees and commissions	658	612	7.6	(5.1)
Income and expense insurance/reinsurance	150	130	15.6	0.6
Trading	(20)	48		
Dividends	1	10	(89.3)	(30.1)
Equity accounted	56	107	(47.6)	(31.1)
Other operating income/expenses	(62)	(35)	79.6	(64.3)
Gross income	1,983	2,109	(6.0)	(0.6)
Recurring operating expenses	(1,188)	(1,204)	(1.3)	1.2
Pre-impairment income	796	905	(12.1)	(2.9)
LLPs	(515)	(123)		
Other provisions	(144)	(48)		72.4
Gains/losses on disposals and other	(31)	(16)	88.5	(63.8)
Pre-tax income	106	718	(85.2)	(81.2)
Tax, minority & other	(16)	(185)	(91.1)	(86.8)
Net income	90	533	(83.2)	(79.6)
<i>Pro memoria</i>				
Core revenues	2,045	2,027	0.9	(3.3)
Core operating income⁽¹⁾	857	823	4.2	(8.9)

CORE REVENUES SHOW RESILIENCE YoY

- ▶ Core revenues +0.9% yoy despite drag from NII, markets and lockdown:
 - NII mainly reflects lower yields
 - Fees up c.8% yoy on strong performance in the first 2 months (+c.10% yoy)
 - Life-risk recovery continues as sales build on recurrence of MyBox
 - Core revenues qoq mostly reflect seasonality and onset of crisis in March
- ▶ Trading impacted by credit markets⁽²⁾

LOWER COSTS YoY ON SAVINGS FROM 2019 RESTRUCTURING AND OTHER

- ▶ Core operating income +4.2% yoy on both higher core revenues and lower costs
- ▶ FY20E recurrent cost guidance revised to be below 2019

CoR INCLUDES RESERVE BUILD FOR COVID IMPACTS

- ▶ CoR TTM at 31 bps after top-down reserve build (-€400M in March) in anticipation of COVID impacts; excluding such impact, CoR TTM at 15 bps
- ▶ FY20E CoR guidance 60-90 bps
- ▶ Other provisions include one-off from early retirement (-€109M)

(1) Core revenues minus recurrent operating expenses.

(2) Trading impacted by credit valuation adjustments from derivatives in 1Q20.

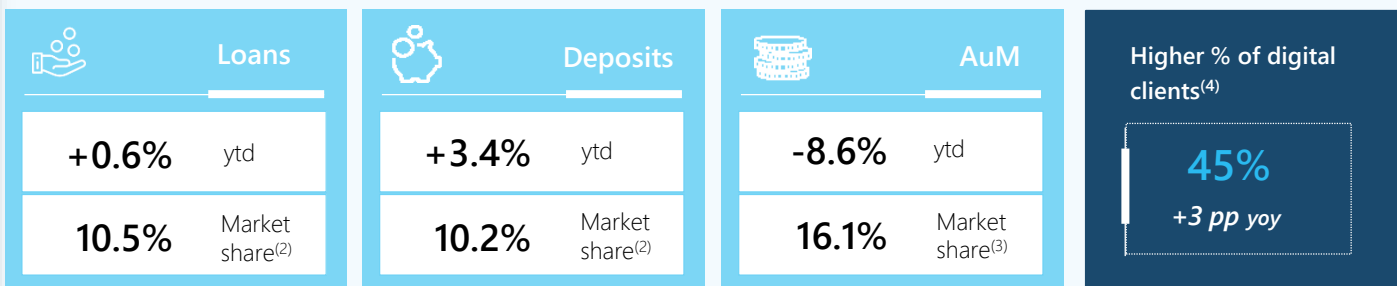
Core revenues and LLPs support BPI segment contribution

BPI Segment P&L⁽¹⁾
€M

	1Q20	1Q19	% yoy
Net interest income	108	99	9.5
Net fees and commissions	61	60	0.8
Other revenues	-18	10	
Gross income	151	169	(10.5)
Recurring operating expenses	-116	-115	1.1
Pre-impairment income	35	54	(35.1)
Impairment losses & other provisions	13	23	(43.5)
Gains/losses on disposals and other		2	
Pre-tax income	47	79	(39.9)
Income tax, minority interest & others	-16	-21	(25.2)
Net attributable profit	32	58	(45.3)

Business volume growth in the quarter

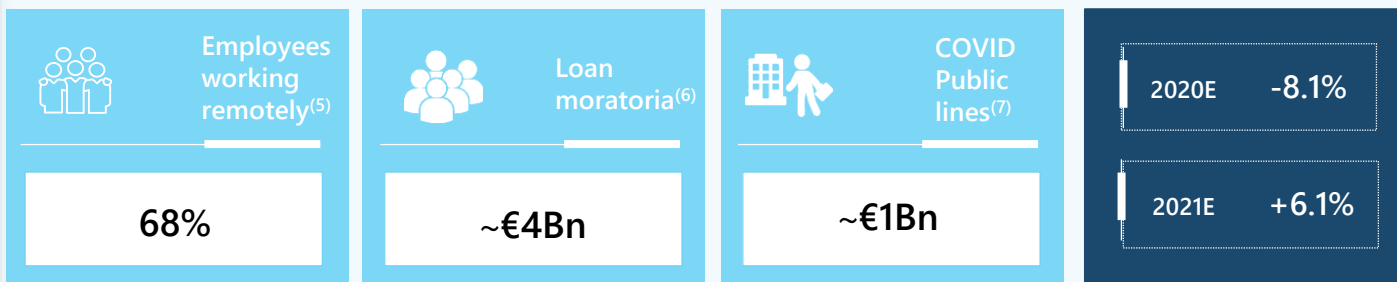
BPI - Activity (stock ytd, as reported by BPI) and market shares in Portugal



Supporting clients in facing the new COVID backdrop

Measures implemented at BPI

Real GDP forecasts⁽⁸⁾, % yoy

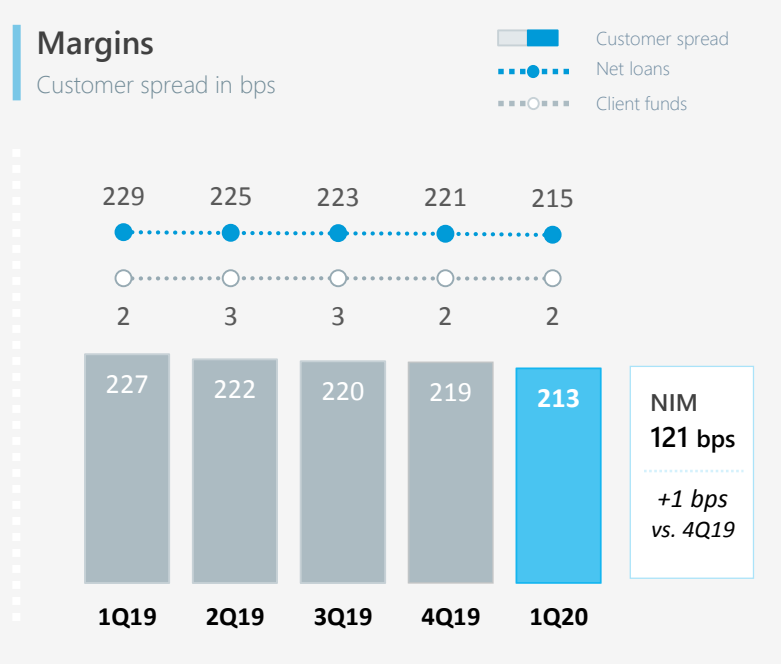
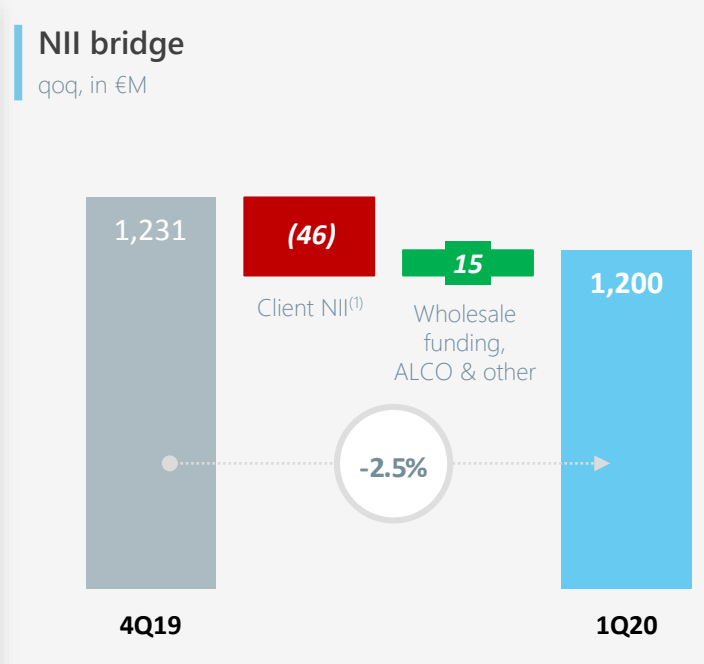
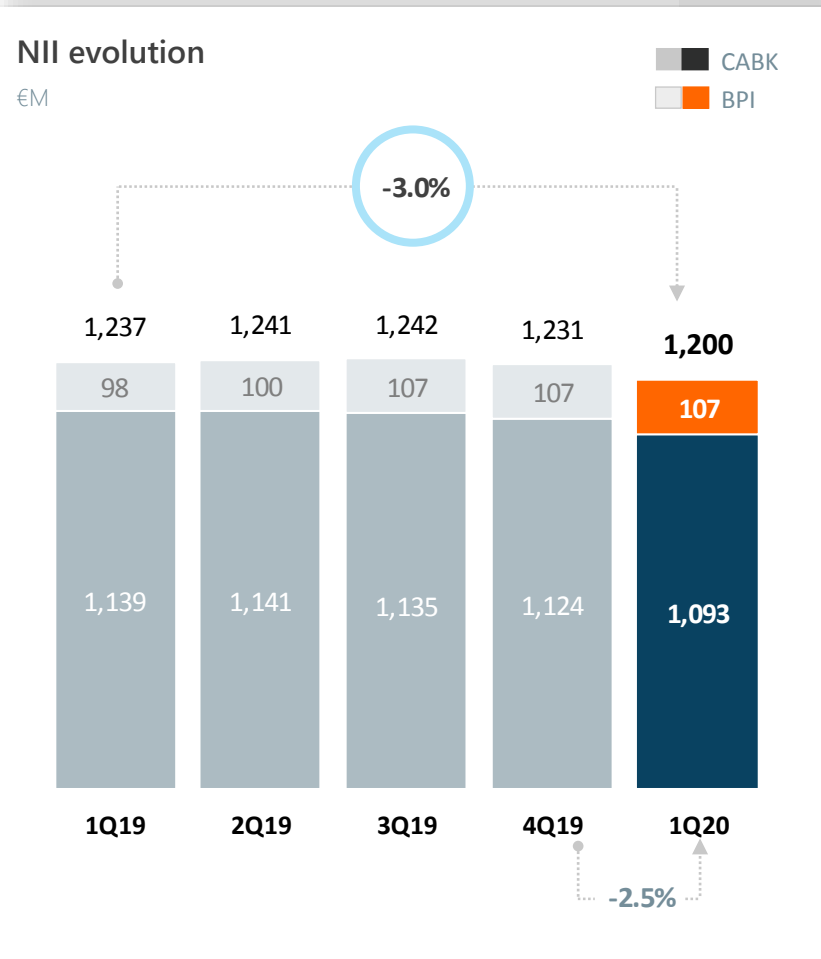


Core revenue growth keeps supporting profit in 1Q20

Committed to support clients and the economic recovery in Portugal

(1) Excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII excludes cost from funding BFA and BCI which is included in "Investments" segment. (2) As of Jan-2020. Source: Bank of Portugal. (3) Market share in insurance capitalisation, excluding retirement savings plans in the form of capitalisation insurance. As of Feb-2020. Source: APS. (4) Active customers, 1st account holders, individuals and companies. (5) As of 22 April 2020. (6) Applications received by 20 April. Including €2Bn in loans to individuals (mortgage loans, personal loans and car finance) and €2Bn in loans to companies. (7) Applications received until 20 April 2020. (8) CaixaBank Research (forecasts as of 23 April 2020).

ECB actions partly offset lower yields



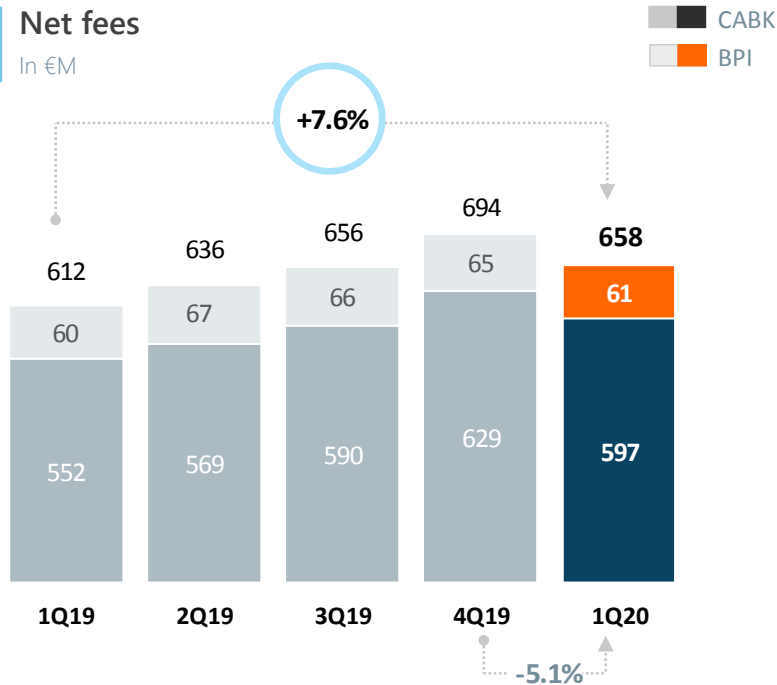
- NII dragged mostly by lower lending yields and day-count qoq
- Positive contribution from a full quarter of Tiering and ECB funding
- Average loan volumes broadly stable in the quarter with growth skewed towards the end of March
- Pipeline in new business lending, 1Q-end new ALCO, and lower impact of index resets to provide support in coming quarters

(1) Including NII from life-savings insurance.

Fees and life-risk revenues show resilience

Net fees

In €M

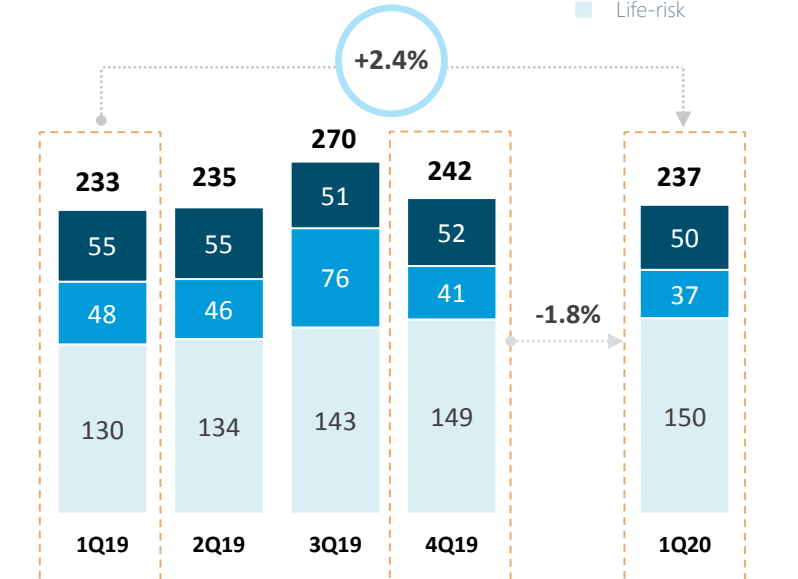


Fee breakdown by main category, 1Q20 in €M and %

Category	Value (€M)	% yoy	% qoq
Recurrent Banking & other	336	+6.0%	-2.0%
Asset Management ⁽¹⁾	229	+12.0%	-5.0%
Insurance distribution	50	-7.9%	-2.1%
Wholesale banking	42	+19.3%	-27.5%

Protection insurance revenues

Protection business revenues⁽²⁾, in €M



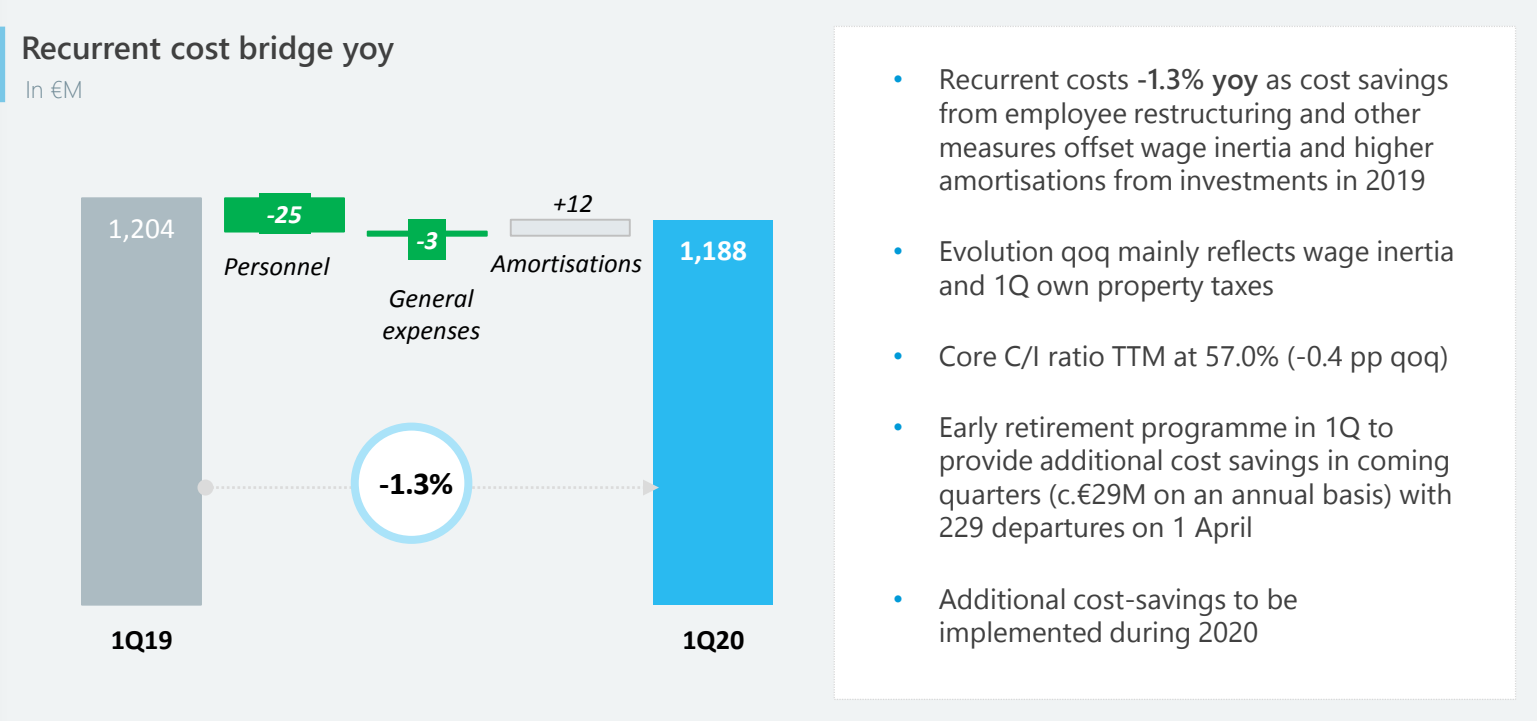
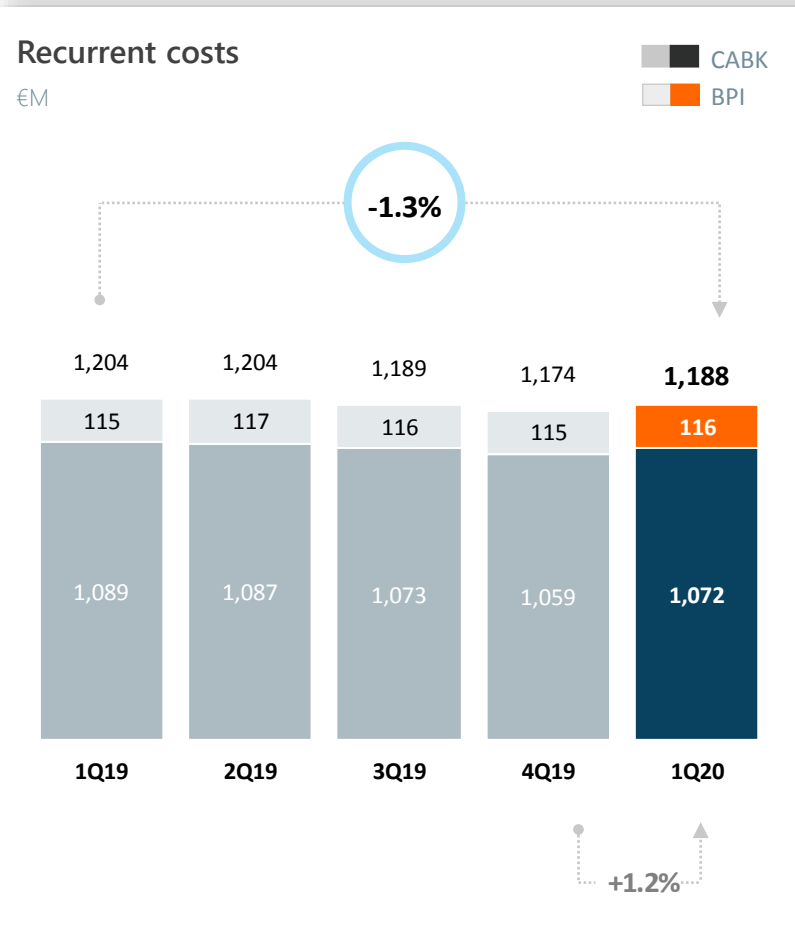
- **Recurrent banking & other:** solid growth yoy despite lower e-payment fees in March
- **AM:** growing double-digit yoy with qoq mainly reflecting market correction
- **Insurance distribution:** recovery trend halted by lower sales in March
- **Wholesale banking:** higher contribution yoy with qoq mainly reflecting seasonally-high 4Q

- Growth yoy underpinned by life-risk and MyBox recurrence
- Other protection revenues affected by lower commercial activity in March and SCA impact from markets

Life-risk insurance revenues –c.10% and recurrent banking fees –c.15% since declaration of lockdown⁽³⁾
 –the latter mostly reflecting lower e-payment fees (-40%)

(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked. (2) Protection revenues include: non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI. (3) Comparing a month in lockdown (15 March – 15 April) vs. average of 2 months pre-COVID (between 15-January and 15-March 2020).

Costs decline on savings from 2019 restructuring and other initiatives



- Recurrent costs -1.3% yoy as cost savings from employee restructuring and other measures offset wage inertia and higher amortisations from investments in 2019
- Evolution qoq mainly reflects wage inertia and 1Q own property taxes
- Core C/I ratio TTM at 57.0% (-0.4 pp qoq)
- Early retirement programme in 1Q to provide additional cost savings in coming quarters (c.€29M on an annual basis) with 229 departures on 1 April
- Additional cost-savings to be implemented during 2020

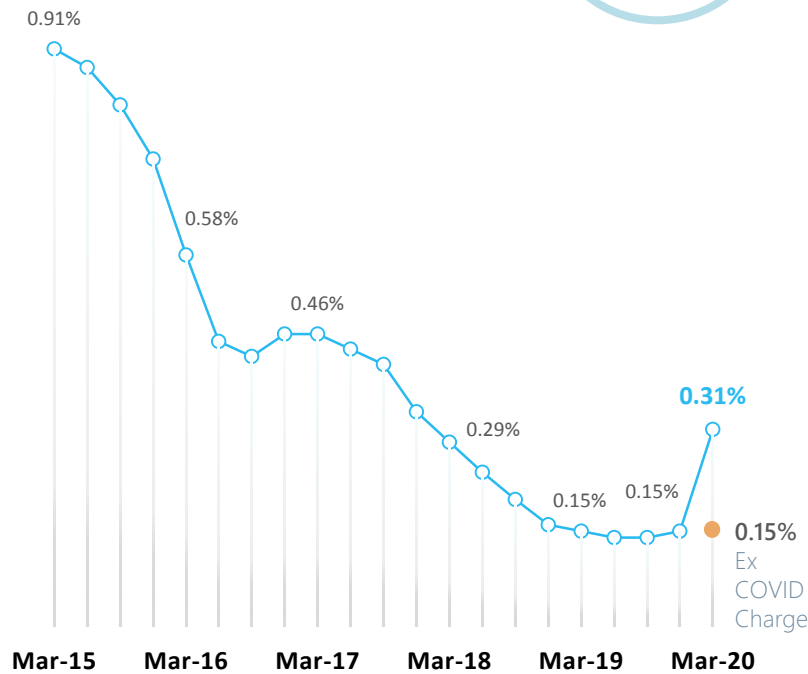
FY20E recurrent cost guidance revised to be below 2019

Q1 reflects conservative approach for future credit impacts

CoR

CoR TTM⁽¹⁾, in %

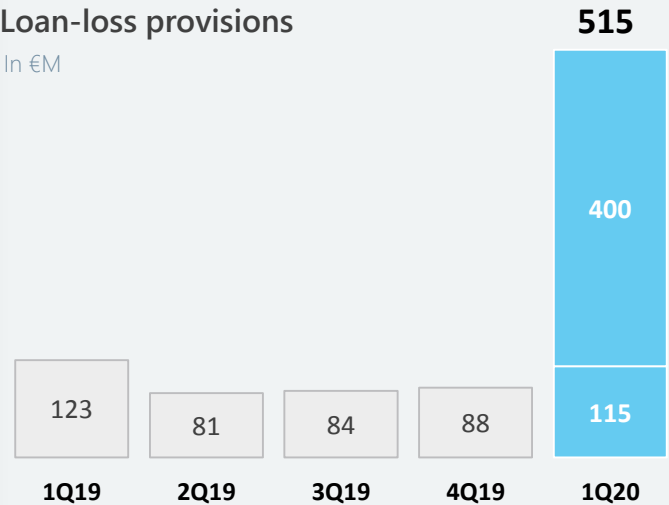
**CoR 1Q
Annualised**
84 bps



CONSERVATIVE RESERVE BUILD IN 1Q FOR COVID-19 €400M

Loan-loss provisions

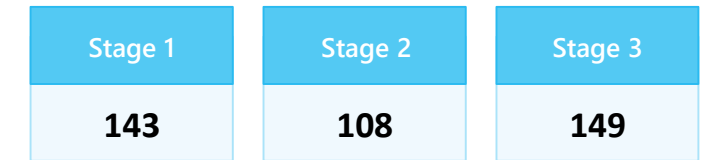
In €M



Top-down approach based on weighted average of macro scenarios

COVID-19 RESERVE BUILD

Breakdown by stage, in €M



FY20E CoR ESTIMATED AT: 60-90 bps

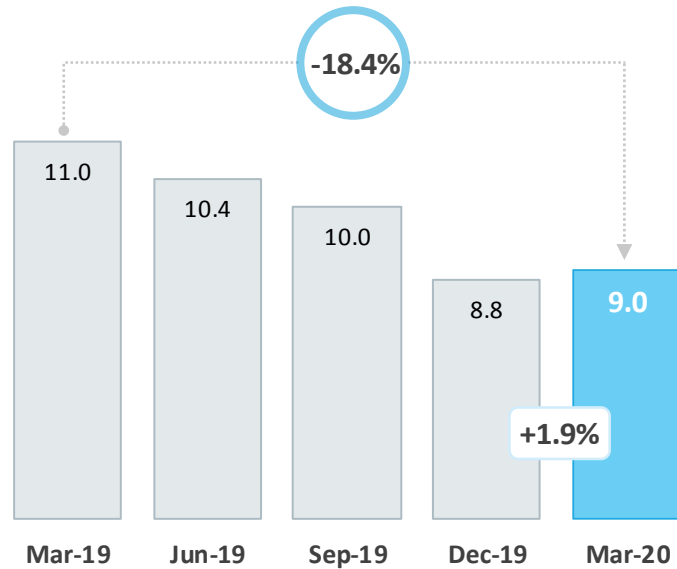
- The macroeconomic backdrop remains highly uncertain at this point
- The upper range of guidance takes into consideration more adverse scenarios than our current base case

(1) Trailing 12M. Excluding one-offs in 4Q16 and extraordinary write-back in 3Q18.

NPL ratio stable at low levels with coverage increased to 58%

NPLs slightly up mostly reflect temporary pause in recoveries during March

NPL stock⁽¹⁾ in €Bn



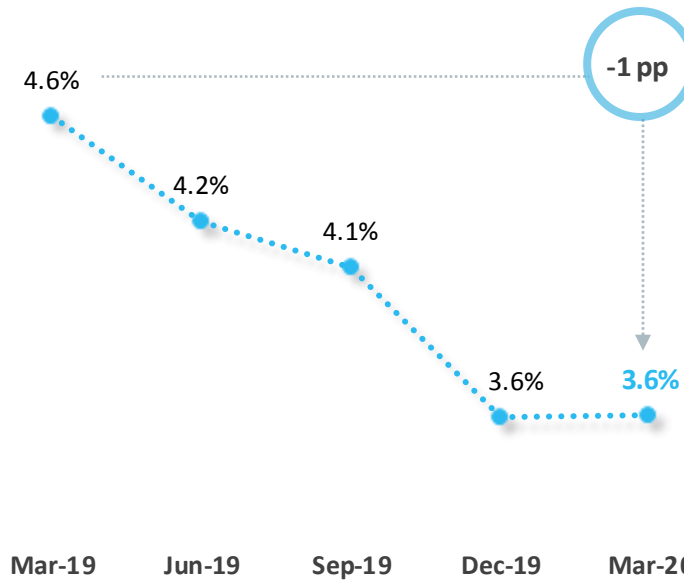
OREO exposure remains non-material

OREO⁽²⁾ (CABK ex BPI) net of provisions, 31 March 2020

€961M | +0.3% ytd

NPL ratio remains at historically low levels

NPL ratio, in % eop



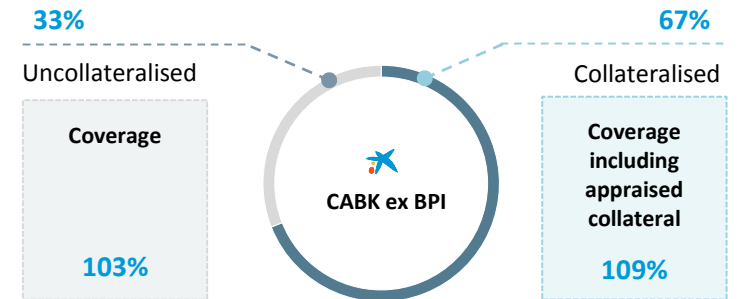
% NPL	Residential mortgages	Consumer lending	Business lending	Other ⁽³⁾
1Q20 eop	3.5%	4.4%	3.2%	5.4%

Comfortable NPL coverage increased further

Group coverage ratio⁽⁴⁾, eop in %

1Q20	58%
4Q19	55%
1Q19	54%

CABK ex BPI: NPL/coverage breakdown by collateral, eop



Provision allowances by stage

% ytd

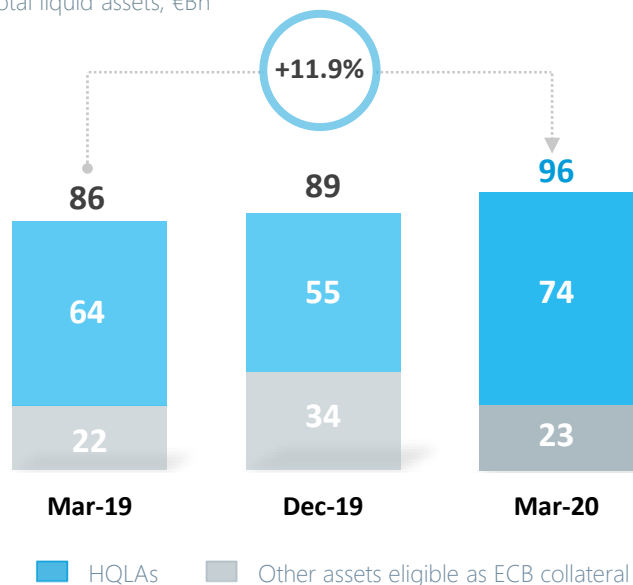
+23% | **+4%** | **+5%**
Stage 1 | Stage 2 | Stage 3

(1) Includes non-performing contingent liabilities (€392M in 1Q20, including BPI). (2) OREO portfolio available for sale. BPI OREO portfolio net of provisions amounts to €1M as of 31 March 2020 (versus €4M as of 31-Dec 2019). Total RE sales (CABK ex BPI) in 1Q20 amount to €95M at sale price with 5% capital gain. (3) Includes other loans to individuals ex consumer lending and public sector. (4) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities. Total NPL coverage for CABK ex BPI stands at 57%.

Strong liquidity with no need to tap market for funding

High liquidity levels

Total liquid assets, €Bn

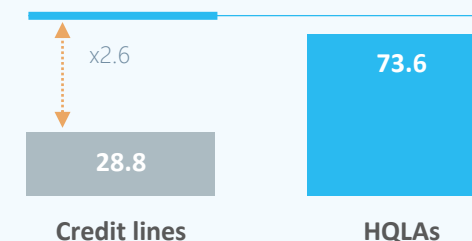


Other key liquidity metrics, as of 31 March 2020

LCR ⁽¹⁾ eop/12M avg.	234% / 185%
NSFR ⁽²⁾	129%
LTD	101%
TLTRO II ⁽³⁾	€1.4Bn
TLTRO III	€9.0Bn
LTRO (maturing in June-20)	€21.5Bn / \$2Bn

Undrawn corporate and SMEs credit lines vs. HQLAs

In €Bn, as of 31 March 2020



CABK (ex BPI) wholesale funding maturities

Maturities⁽⁴⁾ in €Bn, as of 31 March 2020



- €21.5Bn LTRO mature in June
- Then planning to make a substantial use of the TLTRO III €39Bn additional borrowing capacity

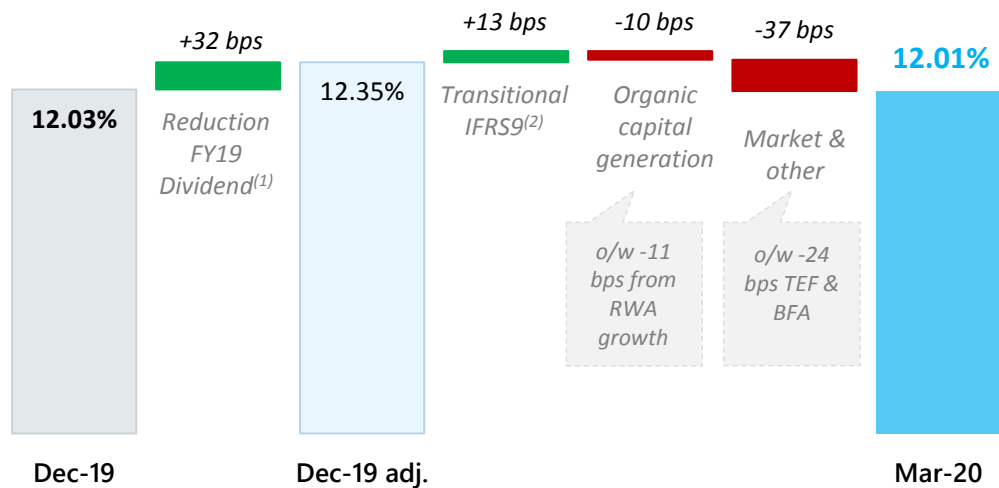
€1Bn SP⁽⁵⁾ issued in January 2020

(1) Group, as of 31 March 2020 (CABK ex BPI: 235% eop). (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) Early redemption of €2.5Bn in 1Q20. (4) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book. As of 31 March 2020, the spread over 6M Euribor in bps for 2020-21-22 maturities stands at 124, 145 and 95bps respectively. 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. (5) €1Bn SP at Mid-Swap +58 bps.

Solid CET1 position stands well above requirements

Organic RWA growth and OCI decline partly offset by dividend cut

In % and bps



In €Bn

CET1	17.8	17.8
RWAs	147.9	147.8

Solid capital position with lower requirements

Group⁽³⁾, as of 31 March 2020

CET1	12.01%	2020 % CET1 SREP ⁽⁵⁾	8.09%
Tier 1	13.53%	CET1 buffer over SREP	392 bps
Total Capital	15.78%	% CET1 internal target ⁽⁶⁾	11.5%
Subordinated MREL	19.62%	MDA buffer	353 bps
MREL ⁽⁴⁾	22.57%		
Leverage ratio	5.4%		

Government guarantees to mitigate credit RWA growth

(1) FY19 dividend of €0.07/share (24.6% payout) paid in April. (2) Subject to final approval from ECB: CET1 of 11.88% prior to application. (3) As of 31 March 2020, CABK CET1 ratio on a solo basis is 13.6% and BPI CET1 ratio is 13.7% (13.7% on a solo basis). (4) Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (5) Applying P2R flexibility (CRD-V) and with countercyclical buffer currently at 0.0%. (6) Refer to CNMV Inside Information filing #119 (26 March 2020).

01



COVID-19
UPDATE

02



1Q20 QUARTERLY
REVIEW

03



FINAL
REMARKS

Prepared to face the COVID crisis

01

Resilient franchise value

The bank has been **fully operational** throughout the lockdown with continued **market share gains** and **Jan-Feb performing above expectations**



02

Prepared to support our clients and the economic recovery

Fully committed to **fulfil our role** as part of the solution in the economic recovery of Spain and Portugal



03

Facing the crisis from a strong financial position

Capital and liquidity recently reinforced and with additional **support from public measures**



and committed to **contribute to the recovery**





APPENDIX



1Q20 P&L

Consolidated Income Statement

In €M

	1Q20	1Q19	% yoy
Net interest income	1,200	1,237	(3.0)
Net fees and commissions	658	612	7.6
Dividends	1	10	(89.3)
Equity accounted	56	107	(47.6)
Trading income	(20)	48	
Income and expense insurance/reinsurance	150	130	15.6
Other operating income & expenses	(62)	(35)	79.6
Gross income	1,983	2,109	(6.0)
Recurring operating expenses	(1,188)	(1,204)	(1.3)
Extraordinary operating expenses			
Pre-impairment income	796	905	(12.1)
LLPs	(515)	(123)	
Other provisions	(144)	(48)	
Gains/losses on disposals and other	(31)	(16)	88.5
Pre-tax income	106	718	(85.2)
Income tax	(16)	(185)	(91.3)
Profit for the period	90	533	(83.1)
Minority interests & other			
Net income	90	533	(83.2)

Income statement by perimeter (CABK/BPI)

In €M

	1Q20 CABK	% yoy	1Q20 BPI	% yoy
	1,093	(4.1)	107	9.4
	597	8.3	61	0.8
	1	(89.5)		(55.8)
	48	(51.7)	8	(0.0)
	(2)		(18)	
	150	15.6		
	(53)	54.0	(9)	
	1,834	(5.3)	149	(13.1)
	(1,072)	(1.6)	(116)	1.1
	762	(10.1)	33	(41.7)
	(528)		13	(43.5)
	(143)			
	(31)	61.8		
	60	(90.5)	46	(44.5)
	(2)	(98.7)	(14)	(35.9)
	58	(87.7)	32	(47.6)
	58	(87.8)	32	(47.6)

Segment reporting: additional information

Income statement by segment

In €M

	Bancassurance			Investments			BPI		
	1Q20	% qoq	% yoy	1Q20	% qoq	% yoy	1Q20	% qoq	% yoy
Net interest income	1,116	(2.9)	(5.1)	(25)	(5.6)	(35.4)	108	0.3	9.5
Net fees and commissions	597	(5.0)	8.3				61	(6.9)	0.8
Dividends and equity accounted	42	(5.6)	(29.6)	11	(67.6)	(80.2)	5	(14.3)	28.6
Trading income	(4)		(40.0)	(2)	(85.5)		(14)		
Income and expense insurance/reinsurance	150	0.6	15.6						
Other operating income & expenses	(53)	(69.9)	54.0				(9)		
Gross income	1,848	2.1	(1.5)	(15)			151	(20.4)	(10.5)
Recurring operating expenses	(1,071)	1.2	(1.6)	(1)			(116)	1.2	1.1
Extraordinary operating expenses									
Pre-impairment income	777	3.5	(1.3)	(16)			35	(52.7)	(35.1)
LLPs	(528)						13	(90.4)	(43.5)
Other provisions	(143)	67.0					(0)		
Gains/losses on disposals & other	(31)	(63.8)	61.8						
Pre-tax income	75	(79.1)	(87.0)	(16)			47	(77.3)	(39.9)
Income tax	(8)	(91.1)	(95.3)	7	(33.8)		(16)	(67.9)	(25.2)
Minority interest & others									
Net income	67	(75.5)	(83.9)	(9)			32	(80.2)	(45.3)

Bancassurance P&L: contribution from insurance

Bancassurance P&L 1Q20: contribution from insurance

In €M

	Bancassurance	o/w Insurance ⁽¹⁾	Insurance % qoq
Net interest income	1,116	83	6.2
Net fees and commissions	597	(25)	
Income and expense insurance/reinsurance	150	150	0.6
Income from associates	42	33	(14.1)
Other revenues	(57)	0	
Gross income	1,848	241	(28.0)
Recurring operating expenses	(1,071)	(33)	11.2
Extraordinary operating expenses			
Pre-impairment income	777	208	(31.8)
LLPs & other provisions	(671)		
Gains/losses on disposals & other	(31)		
Pre-tax income	75	208	(31.8)
Income tax & minority interest	(8)	(52)	(7.4)
Net income	67	156	(37.3)

(1) VidaCaixa P&L prior to consolidation. Does not include the fees paid by SegurCaixa Adeslas to the bancassurance business for non-life insurance distribution.

CaixaBank standalone: additional information (I/II)

Income Statement: 1Q20

In €M

	1Q20	% yoy	% qoq
Net interest income	1,093	(4.1)	(2.8)
Net fees and commissions	597	8.3	(5.0)
Income and expense insurance/reinsurance	150	15.6	0.6
Trading	(2)		
Dividends	1	(89.5)	86.0
Equity accounted	48	(51.7)	(34.4)
Other operating income/expenses	(53)	54.0	(69.9)
Gross income	1,834	(5.3)	1.2
Recurring operating expenses	(1,072)	(1.6)	1.2
Extraordinary operating expenses			
Pre-impairment income	762	(10.1)	1.1
LLPs	(528)		138.8
Other provisions	(143)		67.0
Gains/losses on disposals and other	(31)	61.8	(63.8)
Pre-tax income	60	(90.5)	(83.4)
Tax, minority & other	(2)	(98.5)	(96.7)
Net income	58	(87.8)	(79.8)

Fee breakdown by main category: 1Q20

In €M

		% yoy	% qoq
Recurrent Banking & other	300	+6.2%	-1.3%
AM	218	+13.4%	-4.4%
Insurance distribution	38	-10.0%	-3.4%
Wholesale banking	41	+19.6%	-27.9%

CaixaBank standalone: additional information (II/II)

Customer funds

Breakdown, in €Bn

	31 Mar 20	% ytd
I. On-balance-sheet funds	250.8	0.4
Demand deposits	177.4	1.3
Time deposits	19.9	(3.4)
Insurance	52.2	(1.3)
<i>o/w: Unit Linked</i>	8.5	(11.2)
Other funds	1.3	0.5
II. Assets under management	87.6	(9.6)
Mutual funds	56.5	(10.6)
Pension plans	31.1	(7.8)
III. Other managed resources	3.8	21.8
Total customer funds	342.3	(2.2)

Loan book

Breakdown, in €Bn

	31 Mar 20	% ytd
I. Loans to individuals	109.7	(1.4)
Residential mortgages	76.1	(1.3)
Other loans to individuals	33.6	(1.7)
<i>o/w: consumer loan⁽¹⁾</i>	13.5	0.9
II. Loans to businesses	84.6	3.4
Corporates and SMEs	78.8	3.7
Real Estate developers	5.8	(0.8)
Loans to individuals & businesses	194.3	0.6
III. Public sector	12.6	26.0
Total loans	206.9	1.9
Performing loans	199.0	1.9

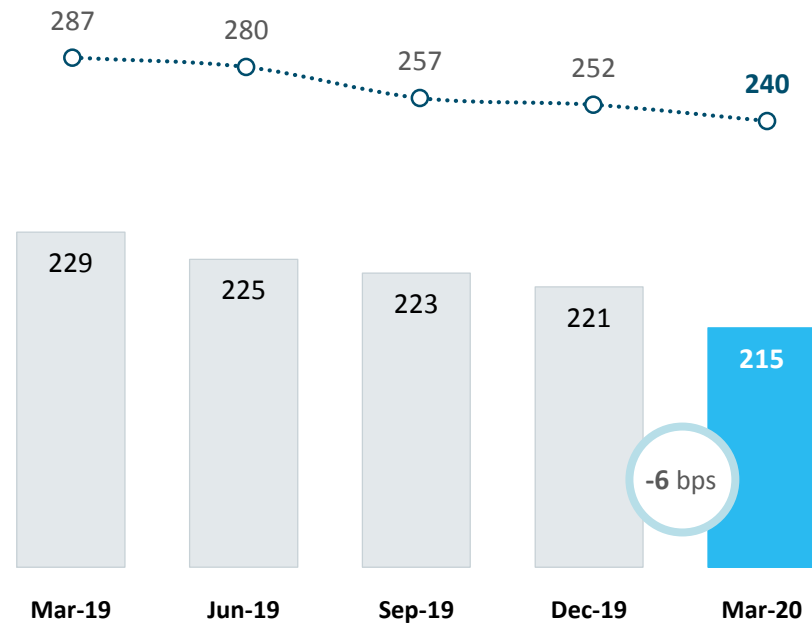
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.

Loan yields and wholesale funding cost

Loan yields

Front book CABK ex BPI and Group back book yield⁽¹⁾ (bps)

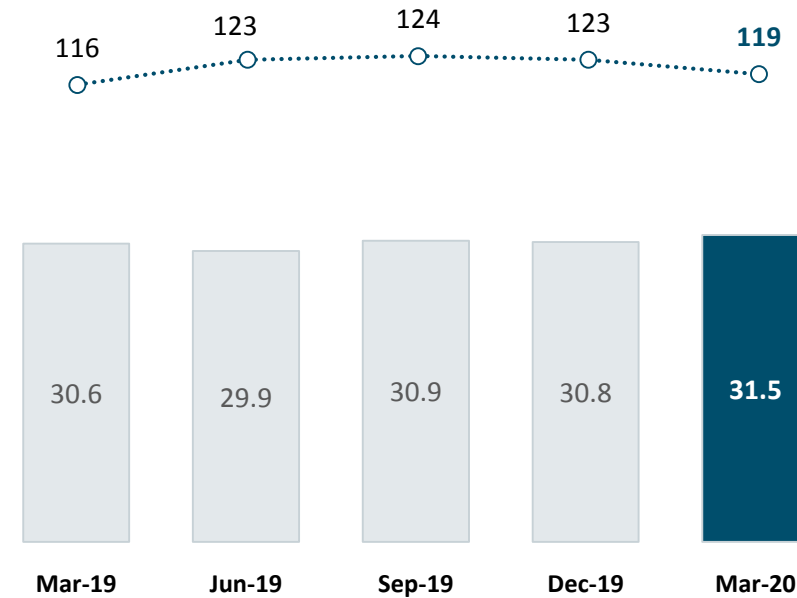
---○--- FB
■ BB



Wholesale funding cost

CABK ex BPI wholesale funding back-book⁽²⁾ volumes in €Bn and spread over 6M Euribor in bps, as of 31 March 2020

---○--- Spread
■ Volume



(1) Front book yields are compiled from long term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.

(2) 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.

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

As of 31 March 2020, €Bn

	Group	
	Total	O/W NPLs
Individuals ⁽¹⁾	4.2	3.1
Businesses (ex-RE)	2.5	1.3
RE developers	0.6	0.3
Public Sector	0.3	0.0
Total	7.5	4.8
Provisions	1.8	1.6

(1) Including self-employed.





Classification by stages of gross lending and provisions

As of 31 March 2020, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	208,136	14,666	8,565	231,367
Contingent Liabilities	16,205	637	392	17,234
Total loans and advances and contingent liabilities	224,341	15,304	8,957	248,602

	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	703	735	3,624	5,061
Contingent Liabilities	18	12	127	157
Total loans and advances and contingent liabilities	721	746	3,751	5,218

Credit ratings

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

(1) As of 17 May 2019

(2) As of 29 April 2020

(3) As of 27 March 2020

(4) As of 30 March 2020

(5) As of 17 April 2018

(6) As of 19 March 2019

(7) As of 15 January 2020

Glossary (I/V)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under 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	Amortised cost.
ALCO	Asset – Liability Committee.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated teller machine.
AuM / AM	Assets under Management, include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
B/S	Balance sheet.
CET1	Common Equity Tier 1.
CIB	Corporate & Institutional Banking.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, BPI, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) 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 C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent operating expenses.
Core revenues	Group: Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI). CABK ex BPI: Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas).
CRD-V	Capital Requirements Directive – V.
CRR	Capital requirements regulation.

Glossary (II/V)

Term	Definition
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).
eop	End of period.
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%).
FV - OCI	Fair Value in Other Comprehensive Income.
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.
ICO	Instituto de Crédito Oficial.
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLP	Loan-loss provisions, also loan impairment losses.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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/V)

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.
L/t savings	Long term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
LTRO	Long Term Refinancing Operation.
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
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 to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Mutual funds	Includes own and third-party funds, SICAVs and managed portfolios.
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.

Glossary (IV/V)

Term	Definition
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
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.
OCI	Other comprehensive income.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
POS terminal	Point of sale terminal.
PPP	Pre-Provision Profit.
Pre-impairment income	(+) Gross income; (-) Operating expenses
Protection insurance revenues	Include non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.
RDL	Real Decreto Ley.
RE	Real estate.
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.
SMEs	Small and medium enterprises.
SP	Senior preferred debt.
SRB	Single Resolution Board.

Glossary (V/V)

Term	Definition
SREP	Supervisory Review and Evaluation Process.
Subordinated MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
Tier 1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
Tiering	ECB system that applies negative rates differently to different chunks of the money banks have parked with their central bank. The interest rate will be 0% for the amount equivalent to six times its reserves, minimum amount a bank is required to hold. Any reserves beyond that mark will be subject to the ECB's deposit rate established.
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. 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.
TTM	Trailing 12 months.



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