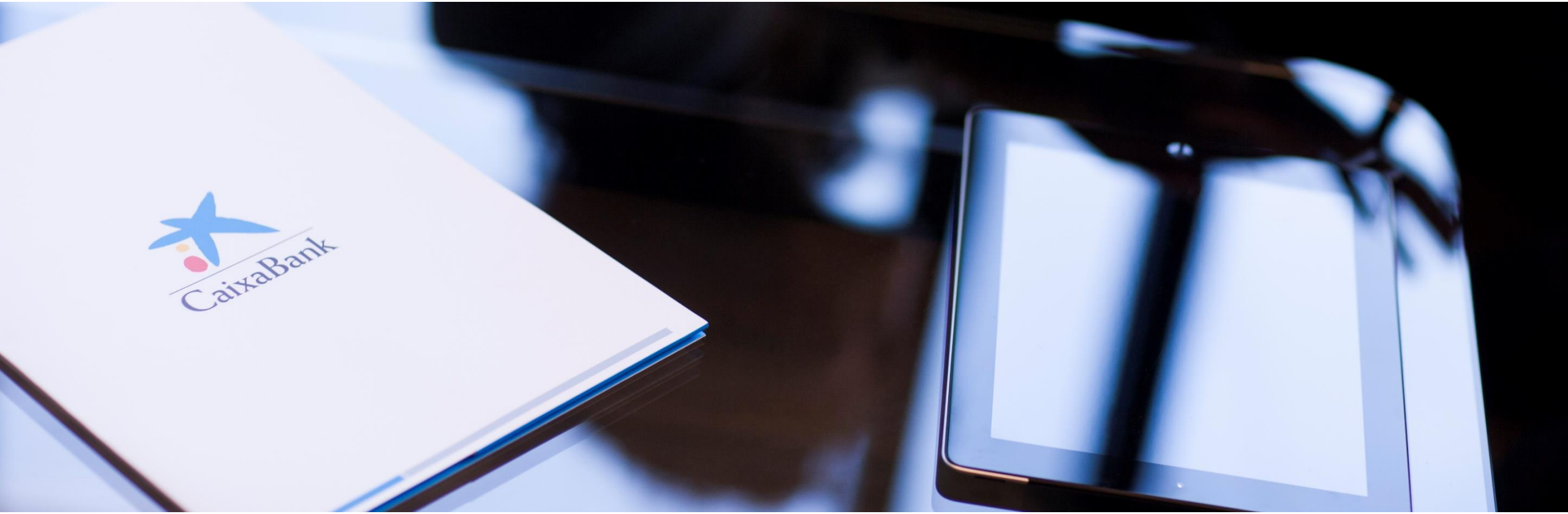
CaixaBank



Fixed Income Presentation | 3Q 2019

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Note: Presentation prepared with data at closing of 30 September 2019, unless otherwise noticed. Group data unless otherwise noticed.
Hereinafter "CABK" refers to CaixaBank stand-alone while "CABK Group" or "Group" refers to CaixaBank Group.

01 **Group overview**

02 Strategy

03 Activity and results

04 Balance sheet

05 Capital

06 MREL, liquidity and funding

CaixaBank Group at a glance(1)

Leading retail bancassurance franchise in Iberia

Customers (M)	**15.6**
Preferred Bank-Spain(2) (%)	**26.3%**
Digital clients(3)/total (%)	**60.5%**
Branches(4)	**4,733**
Balance sheet(5) (€ Bn)	**413.2**

Group RoTE TTM at 10.1% adjusted(6)

RoTE (TTM)	**6.8%/10.1% adj.(6)**
9M19 Net profit (€ M)	**1,266**
Core C/I (TTM)	**57.9%**
CoR (TTM)	**0.14%**
Core revenues(7) (3Q19)	**+2.9% qoq/+1.2% yoy**

Solid balance sheet metrics

NPL coverage ratio	**54%**
Liquid assets (€ Bn)	**89**
LCR 12M average	**190%**
CET1/Tot. cap. (%)	**11.7%/15.3%**
Long Term Ratings(8)	**Baa1/BBB+/BBB+/A**

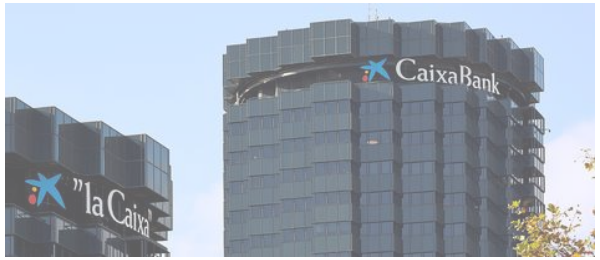
A responsible bank with solid heritage and values

Included in **leading sustainability indices(9)**

Highly-rated brand: based on trust and excellence in quality of service

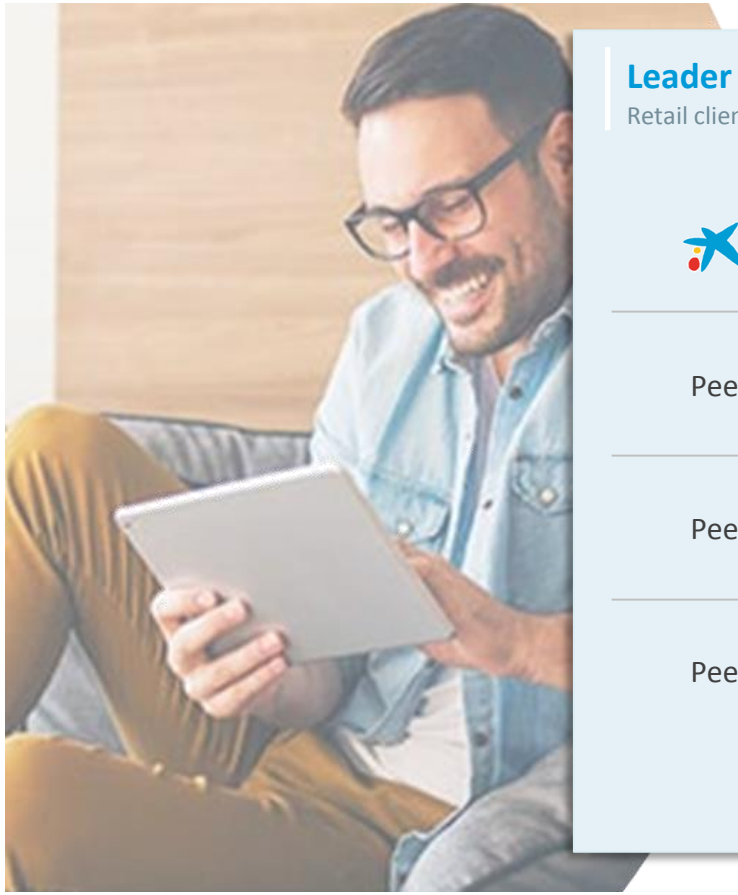
MicroBank: Spanish and European reference in micro-credit

Over 115-year history, with deeply rooted values: quality, trust and social commitment



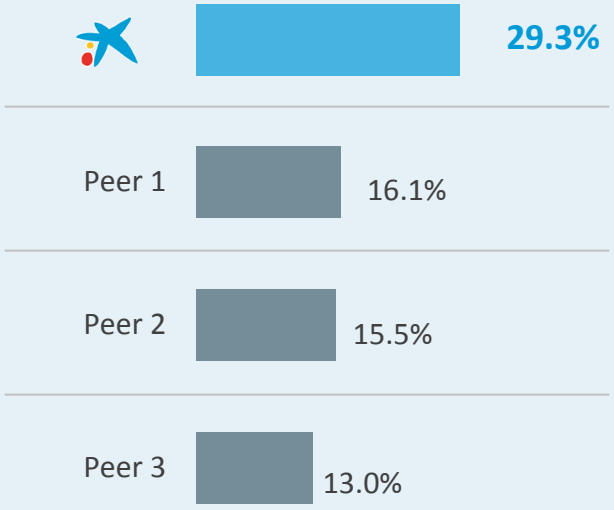
(1) Figures as of 30 September 2019 and referring to CaixaBank Group, unless otherwise noted. (2) Market penetration-primary bank among retail clients in Spain aged 18 or above. Source: FRS Inmark 2018. (3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months. (4) # of branches in Spain and Portugal, of which 4,045 are retail branches in Spain. (5) #1 bank by total assets in Spain (based on public information as of September 2019). (6) RoTE excluding restructuring expenses. (7) NII, net fees, life-risk insurance premia and equity accounted income from SegurCaixa Adeslas and other BPI bancassurance stakes. (8) Moody's, Standard&Poor's, Fitch, DBRS. (9) Including among others: MSCI Global Sustainability, DJSI, FTSE4Good, Ethibel Sustainability Index (ESI), STOXX® Global ESG Leaders.

The “bank of choice” for Spanish retail customers



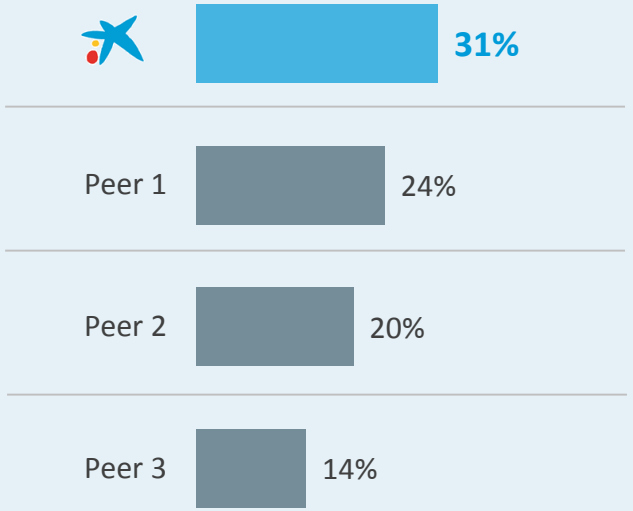
Leader in retail banking

Retail client penetration (Spain)[1]



The highest digital penetration

Market penetration among digital clients (Spain)[2]



A one-stop distribution model for lifetime finance and insurance needs

- **Scale & capillarity**
- **IT & digitalisation**
- **Advisory & proximity**
- **Comprehensive offering**

CaixaBank Asset Management **#1** Mutual Funds

VidaCaixa **#1** Life insurance

SegurCaixa Adeslas *(49.9%)* **#1** Health insurance

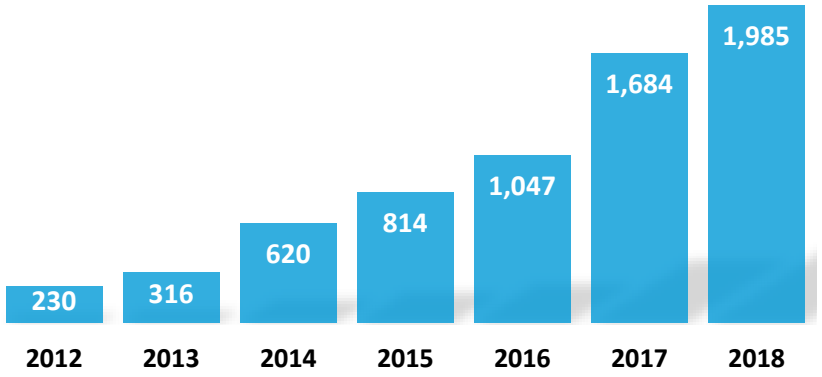
CaixaBank Payments, Comercia Global Payments *(49%)* **#1** Payment methods

(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander (including Popular), BBVA, Bankia. Source: FRS Inmark 2018.
(2) 12 month average, latest available data as of August 2019. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.

Financial strength: solid P&L and balance sheet metrics

Sustained profitability improvement after the crisis

Net income, €M



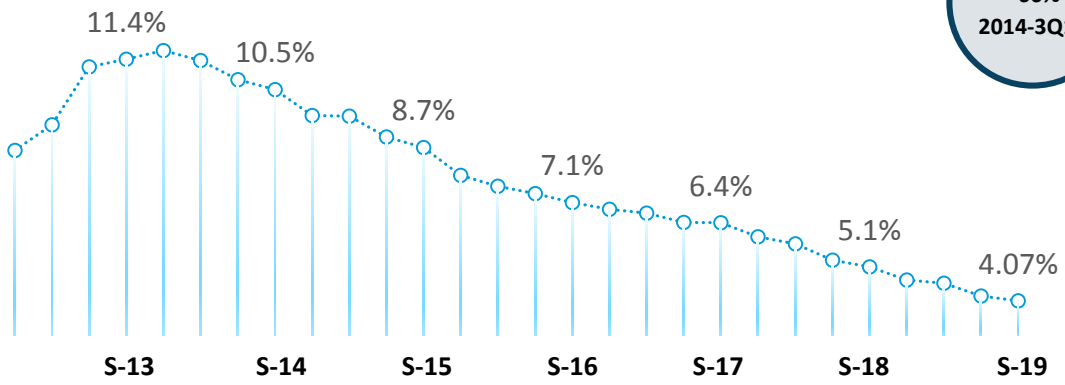
9M19

€1,266M
Net income

10.1%
RoTE TTM adj.(1)

Significant de-risking

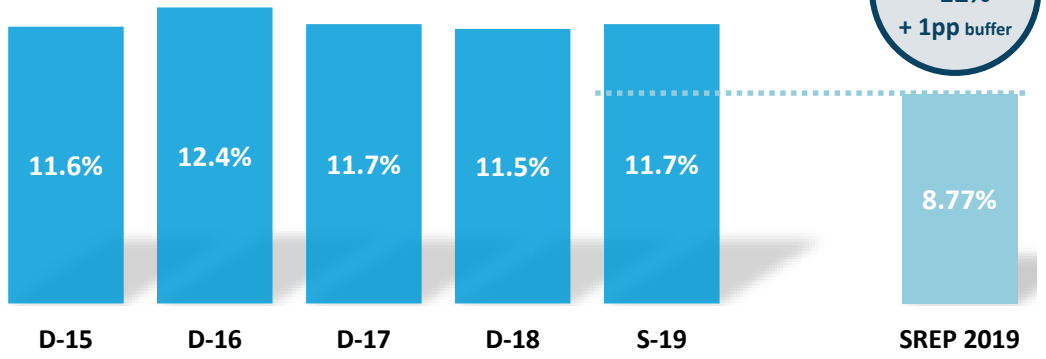
NPL ratio, in %



NPAs(2)
-66%
2014-3Q19

Solid capital in line with internal target and well above requirements

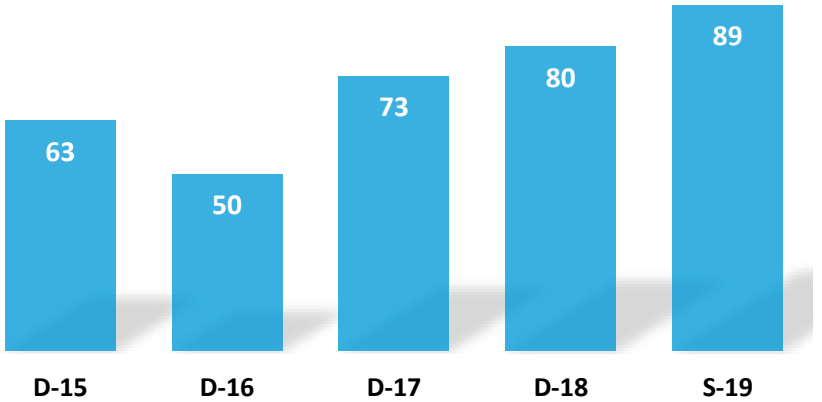
CET1 Basel III FL In % of RWAs



Target 2021E: ~12% + 1pp buffer

Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



September 2019	
LCR(3)	190%
NSFR(4)	124%
TLTRO	€14.8Bn

(1) RoTE excluding restructuring expenses (considering such expenses, RoTE ttm stands at 6.8%). (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, September 2019 vs. 2014 PF Barclays Spain. (3) 12 month average. (4) End of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).

Setting the benchmark in responsible banking is and has always been a key priority in the Group strategy

Strategic Priorities 2015-2018

- ✓ **Best-in-class in quality of service and reputation**
- ✓ Sustainable profitability above cost of capital
- ✓ Optimisation of capital allocation
- ✓ Enhance our leadership in banking digitalisation
- ✓ Retain and attract the best talent

Strategic Priorities 2019-2021

1. **Offer the best customer experience**
2. **Accelerate digital transformation to boost efficiency and flexibility**
3. **Foster a people-centric, agile and collaborative culture**
4. **Attractive shareholder returns and solid financials**
5. **A benchmark in responsible banking and social commitment**

Examples of recent milestones

2015
- Launch of Strategic Plan 2015-18
- CSR Policy approved by the BoD

2017
- Socially Responsible Banking Plan approved by the BoD

Feb-2018
- CSR[(1)] Policy update
- Human Rights Policy update

Nov-2018
- Strategic Plan 2019-21 approved and presented to the market (Investor Day)

Feb-2019
- Environmental Risk Management Policy
- Environmental Risk Committee
- Statement on Climate Change

May-2019
- Environmental Risk Mgmt. Roadmap 2019-21

Aug-2019
- SDG Bond Framework publication

Sep-2019
- Inaugural Social Bond – SNP
- Signature Principles Responsible Banking UNEP FI

STRATEGIC VISION

A leading and innovative financial Group, with the best customer service and a benchmark in responsible banking

(1) Corporate Social Responsibility.

A history that spans over 115 years

1904 – "la Caixa" is established

1918 – Welfare programme integrated into the organisation

1970 – Building of significant industrial portfolio

1977 – Opportunity to offer same services as banks

1988 – National expansion outside the original region

2000 – CaixaHolding created

2007 – Internationalisation & IPO of Criteria Caixa Corp

2008 – Acquisition of Morgan Stanley Wealth in Spain

2010 – Acquisition of Caixa Girona

2011 – CaixaBank created and listed

2011-12 – Bankpime: Acquisition of Bankpime

2012 – Acquisition of Banca Civica

2013 – Acquisition of Banco de Valencia

2014 – "la Caixa" Banking Foundation (LCBF) created

2015 – Acquisition of Barclays; Disposal of Boursorama

2016 – Full separation from LCBF board; Disposal of BEA/GFI; Launch of ImaginBank

2017 – Acquisition of BPI; Prudential deconsolidation from Criteria

2018 – Disposal of RE assets (Lone Star deal); 100% of BPI

2019 – Repsol disposal

A streamlined structure facilitates full attention on our bancassurance model

Reorganisation of "la Caixa" Group

"la Caixa" Banking Foundation

100%

CriteriaCaixa

40%

CaixaBank

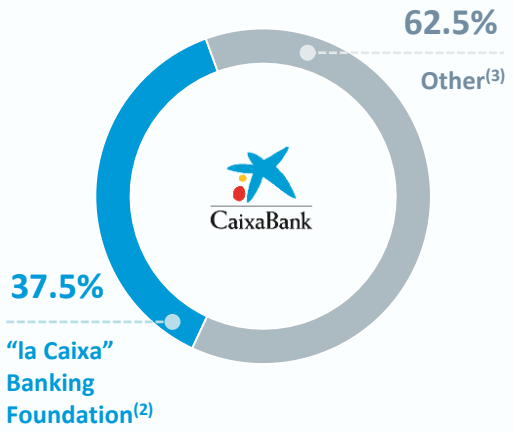
Bancassurance Spain and Portugal

+ Strategic partnerships

ERSTE BANK Telefónica

The Foundation no longer controls the board

CaixaBank board distribution(1), %



- Lead independent director
- Non-executive Chairman
- Clear separation of roles

Increased focus on our core business

Decreasing weight of non-strategic assets

- Boursorama (2015)
- BEA & Inbursa (2016)
- Repsol (2019)
- NPAs: -66% 2014-3Q19 (4)

Taking control of BPI

- Fully integrated into our bancassurance activity
- Opportunity to replicate CABK model in Portugal

(1) Includes all the changes agreed at the AGM on the 5th April 2019. Refer to Significant Event number 276874 (CNMV) for additional information.
(2) Includes 6 proprietary directors representing "la Caixa" Banking Foundation.
(3) Includes 7 independent directors, 1 proprietary director proposed by Mutua Madrileña, 1 proprietary proposed by the banking foundations formerly comprising Banca Cívica and the CEO.
(4) NPLs (including contingent liabilities) + OREO. CABK ex BPI, September 2019 vs. 2014 PF Barclays Spain (gross value).

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Successfully completed our Strategic Plan 2015-2018

		2018 Target[1]	2018
Profitability	RoTE [2]	9-11%	9.3%
	Recurrent C/I ratio [2]	~55%	52.9%
	Core revenues CABK[3]	~4% CAGR 2017-18	6%
	Rec. operating exp. CABK[4]	Flat 2014	~0% vs FY14
	Cost of risk[2]	<40 bps	4 bps
Capital	CET1 FL %	11-12%	11.5%
	Total Capital FL %	>14.5%	15.3%
Cash dividend pay-out		≥50%	55% *Avg. 2015-18*

Solid economic recovery but…

- ***Negative interest rates*** *for 3 years of the Plan*
- ***Subdued loan volumes*** → *lower than expected*
- ***Mortgage floor removal***
- ***Competitive pressures*** *in certain segments*
- ***Regulation*** → *more… and more demanding*

Building our 2019-21 Strategic Plan on solid foundations

(1) Targets revised in the mid-term review of the plan (December 2016).
(2) Trailing 12M.
(3) NII + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas.
(4) Recurrent administrative expenses, depreciation and amortization. 2014 PF w/Barclays Spain.

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2019-2021 Strategic Plan

2019-2021 STRATEGIC PRIORITIES

- Offer the best customer experience
- Accelerate digital transformation to boost efficiency and flexibility
- Foster a people-centric, agile and collaborative culture
- Attractive shareholder returns and solid financials
- A benchmark in responsible banking and social commitment

STRATEGIC VISION

A leading and innovative financial Group, with the best customer service and a benchmark in responsible banking

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Strategic Priority #1

Levers to fuel growth and drive our Customer Experience strategy

1 Continue to transform the distribution network to provide higher added value to the customer

> 600	↓ c.40%	Maintain
"Store" branches *(new format) 2021E (1) vs. 416 by Sep-2019 (2)*	Urban branches *2018-2021E(2)*	Rural network *2018-2021E(2)*

→ Reduction of more than 800 retail branches (Spain)

2 Strengthen the remote and digital customer relationship model

~70%	2.6M	#1
Digital clients (3) *2021E vs. 60.5% by Sep-2019*	Customers using inTouch(4) *2021E (1.1M June 2019)*	Mobile-only bank in Spain
CaixaBankNow	inTouch	imagin bank

3 Partnerships to broaden offering and build an ecosystem "beyond banking"

CABK is a powerful platform to generate value through alliances:

- *c.14M clients (Spain)*
- *>5M direct transactions/day*
- *>10Bn transactions/year*

4 Segmentation and focus on customer journey

Redesign of processes and interaction → **Aiming at significantly improving NPS(5) and conversion rates**

(1) Projection presented in Investor Day. Delivery date updated in 1H19 results to June 2020. (2) In Spain. Including 18 store branches opened in October. Opening hours extended to 18:30. (3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months. (4) Remote account manager service. Projection presented in Investor Day. Delivery date updated in 1H19 results to December 2020 (refer to p.45). (5) Net promoter score: percentage of promoters minus percentage of detractors.

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Strategic Priority #2 — Accelerate digital transformation to boost efficiency, scalability and flexibility of IT infrastructures

Process digitalisation and automation

~ 100%	Digital processes[1][2]
19.4%	Administrative tasks in branches (vs. 42% in 2006)[2]

Employee mobility and digital signature

~ 100%	Of employees operate a Smart PC (tablet)[2]
99%	Digital signatures[2]

Data and analytics: we process a large amount of data

>10Bn	Transactions per year[3]

Systematic application of Data Analytics across the entire organisation

Other technologies being implemented to generate efficiencies:

- *Cognitive and AI*
- *Robotics to support process automation*
- *Biometrics to support digital onboarding*

EUROMONEY AWARDS FOR EXCELLENCE 2019 · The Banker TECH PROJECTS AWARDS 2019 Winner Delivery channels · THE INNOVATORS 2019 GLOBAL FINANCE · BAI GLOBAL INNOVATION AWARDS 2018 Winner

(1) % of documentation related to product acquisition that is digitalised. (2) CaixaBank ex BPI. (3) As presented at Investor Day (November 2018).

Strategic Priority #3

Talent development is and will continue to be a top priority

The best Team

We have been heavily investing in talent development

- Masters in Advisory
- School of Risk Mgmt
- Leadership capabilities
- School of Leadership

~16,440 employees

A significant proportion of employees has been reskilled

- Business managers
- Private Bank managers
- Affluent Bank managers
- CIB managers
- "inTouch"

~6,400 employees (1)

We have redesigned processes to favour meritocracy and attract and develop talent

Promotion, incentives, appraisal, communication

100% employees

Goals

- **Organisational redesign**
- **Foster culture of agility**

(extensive application of agile methodologies)

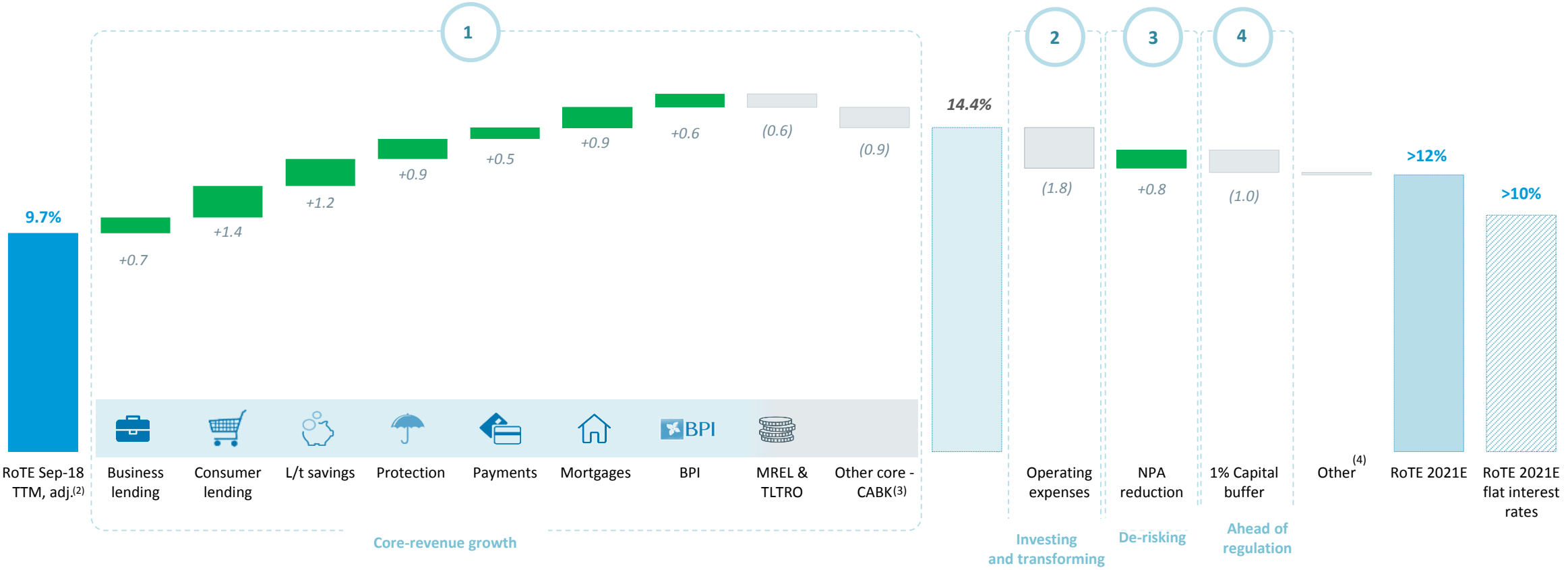
Value to the client and time-to-market

(1) As presented in Investor Day in November 2018.

Strategic Priority #4

Core revenue growth and lower NPA costs drive RoTE improvement

RoTE[1] bridge Sep-2018 TTM – 2021E, in % and pp post-tax



BFA results are not included in projections

(1) Tangible equity redefined as own funds (including valuation adjustments) minus intangible assets.
(2) RoTE adjusted for one-offs (REP disposal, ServiHabitat repurchase and extraordinary provision write-back in 3Q18) and pro-forma excluding REP and BFA earnings.
(3) Includes other core revenues (CABK) not included in previous categories and other than funding costs (which are allocated among previous categories).
(4) Including other P&L and equity impacts.

Strategic Priority #4

Financial targets

Profitability

Core revenues	Core C/I ratio	RoTE
~5%	<55%	>12%
CAGR 2019E-21E	2021E	2021E

Balance sheet

Performing loans	AuM + insur. funds	NPL ratio / CoR
~1%	~5-6%	<3% / <0.30%
CAGR 2019E-21E	CAGR 2019E-21E	2021E 2019E-21E

Capital & liquidity

CET1 FL - BIII	Cash payout	LCR
~12% + 1pp	>50%	>130%
2021E	2019E-21E	2021E

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Strategic Priority #5

A firm commitment to ESG and our Corporate Social Responsibility plan

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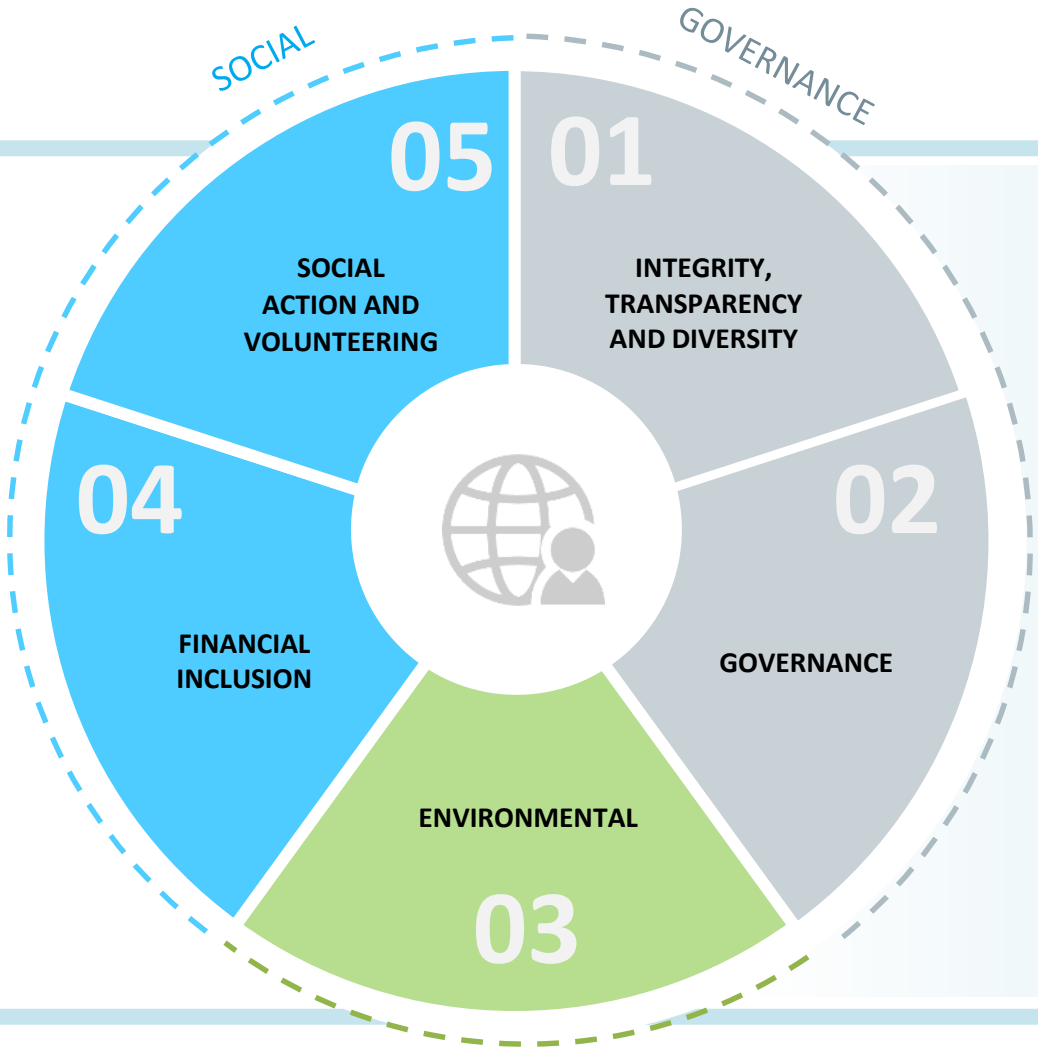
Responsible Banking Plan



Priorities | 2019-2021

- Reinforce our culture of transparency
- Build the most diverse and talented team

- Foster responsible and sustainable financing
- Manage ESG and climate-related risks
- Improve efficiency and reduce carbon footprint

- Maintain commitment to financial inclusion
- Contribute to improve society's financial culture
- Promote social initiatives at local level

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Core revenues increase while cost-savings start to feed in

Core revenue growth and cost savings boost quarterly net income

CORE REVENUES	+2.9% qoq	RECURRENT EXPENSES	-1.3% qoq
	+1.2% yoy		*+2.3% yoy*

Strong recovery in long-term savings and insurance revenues

AM FEES	+5.2% qoq	LIFE-RISK INSURANCE REVENUES	+6.8% qoq
	+1.4% yoy		*+4.6% yoy*

Business and consumer support the loan book as long-term savings maintain structural growth

CONSUMER + BUSINESS LENDING (Performing)	+1.3% qoq	AuM(1)	+1.9% qoq
	+6.6% ytd		*+7.6% ytd*

Strong solvency metrics further reinforced

CET1 ratio	11.7%	MREL ratio	21.4%
	+15 bps ytd		*+248 bps ytd*

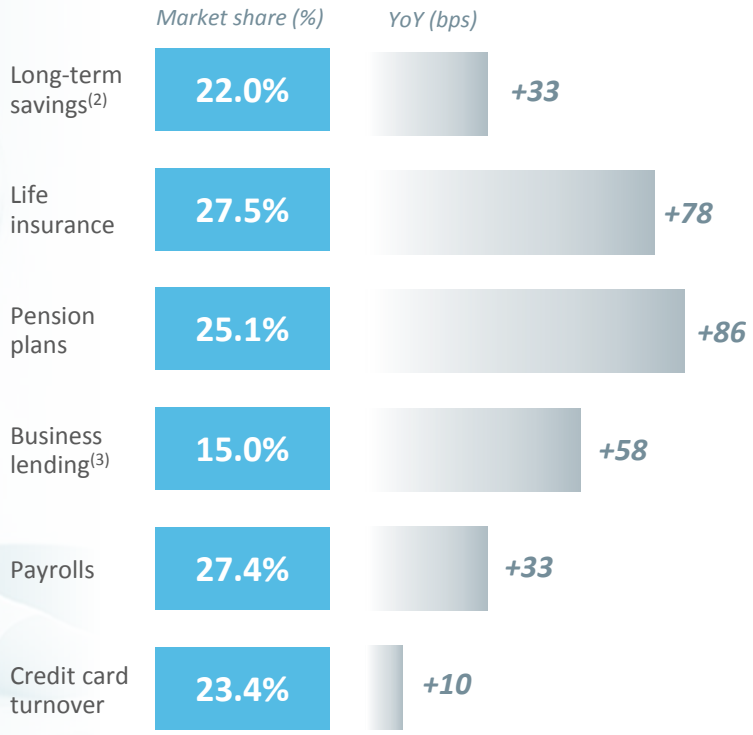
Net Income of €644M (+37.0% yoy) with Group RoTE TTM at 6.8% (10.1% adj.(2))

(1) Include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
(2) Excluding 2Q19 restructuring charges (€685M post-tax).

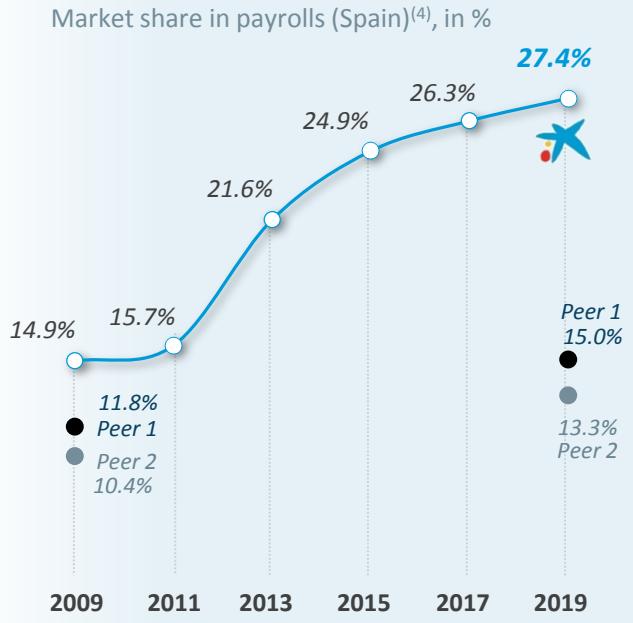
Customer loyalty and satisfaction lead to sustained growth in market shares

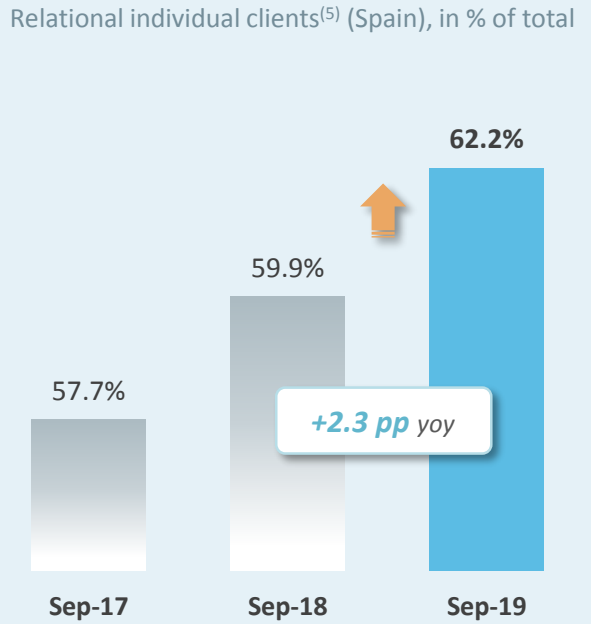
Strong and growing market shares across the board

Market share by key products (Spain)[1]



Capturing key income flows to generate further relationship value





Familynóminas

Payrolls
September 2019

~ 4.1M
+5% ytd

Relational individual customers (Spain)

> 8M

2019
Best Bank in Spain

Undisputed and growing leadership in key anchor products

(1) Latest available data. Source: Social Security, Bank of Spain, INVERCO, ICEA and Cards and Payments System. (2) Based on data as of September 2019 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance. (3) Evolution yoy adjusted to exclude amortisation of inter-company loan in Dec-18. (4) Source: for CaixaBank, own data and Social Security; for peers (BBVA and Santander), FRS Inmark. (5) Retail customers with 3 or more product families.

Good AuM performance in a quarter with seasonally-low deposits

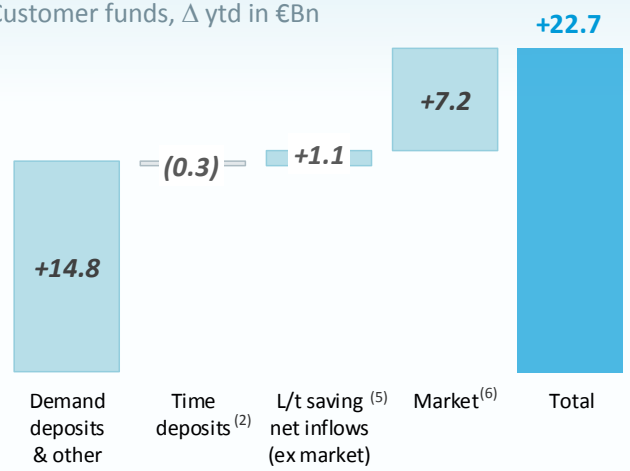
Customer funds

Breakdown, in €Bn

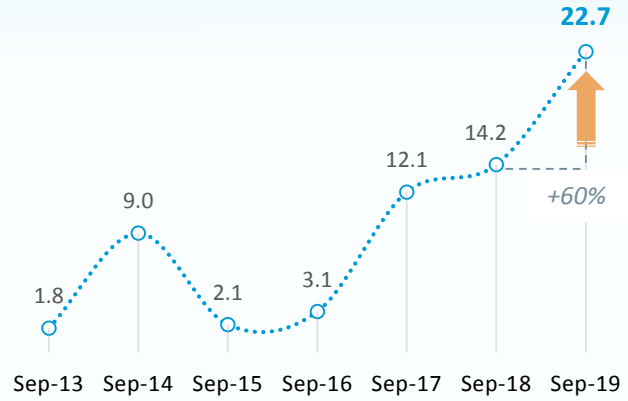
	30-Sep-19	% ytd	% qoq
I. On-balance-sheet funds	**275.1**	***6.0***	***(0.7)***
Demand deposits (1)	188.3	*8.1*	*(0.9)*
Time deposits (2)	30.4	*(1.1)*	*(1.4)*
Insurance	54.9	*4.8*	*0.7*
o/w unit linked	*11.1*	*22.7*	*5.2*
Other funds	1.5	*(29.3)*	*(9.8)*
II. Assets under management (3)	**99.7**	***6.1***	***1.5***
Mutual funds (4)	67.1	*4.0*	*0.9*
Pension plans	32.5	*10.7*	*2.7*
III. Other managed resources	**6.4**	***25.2***	***10.5***
Total customer funds	**381.1**	***6.3***	***0.1***

Strong growth ytd

Customer funds, Δ ytd in €Bn



Customer funds, Δ ytd (organic) in €Bn



- Positive inflows and market effects drive solid growth in l/t savings (+5.6% ytd/+1.2% qoq)
- Strong ytd growth in customer funds (+6.3%) reflects commercial strength complemented by market recovery
- On-B/S funds grow +6.0% ytd with qoq evolution driven by seasonality

(1) Demand deposits in 2Q included seasonal payroll and pension pre-payment effects.
(2) Includes retail debt securities amounting to €1,719M at 30 September 2019.
(3) Off-balance-sheet AuM. Excluding unit linked which are on-balance-sheet funds.
(4) Including SICAVs and managed portfolios.
(5) Long-term saving products include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
(6) Market impacts in mutual funds, pension plans and unit linked insurance.

Structural growth in long-term savings and protection resumes after slow 1H19

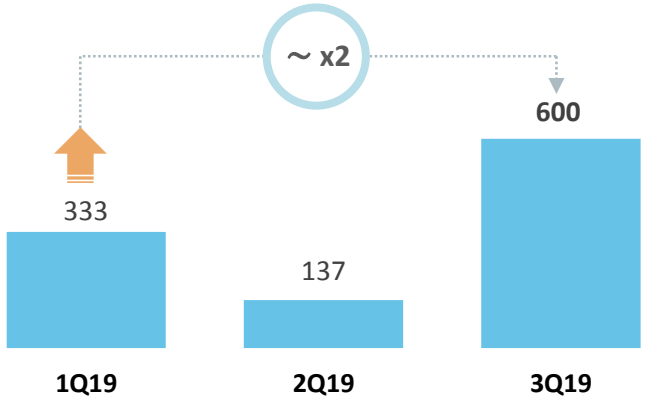
Long-term savings[1]: Reinforced leadership with net inflows recovering after adverse market impacts in 1H19

Long-term savings
Market share[2]

22.0%

+33 bps yoy

L/t saving net inflows (ex market), in €M



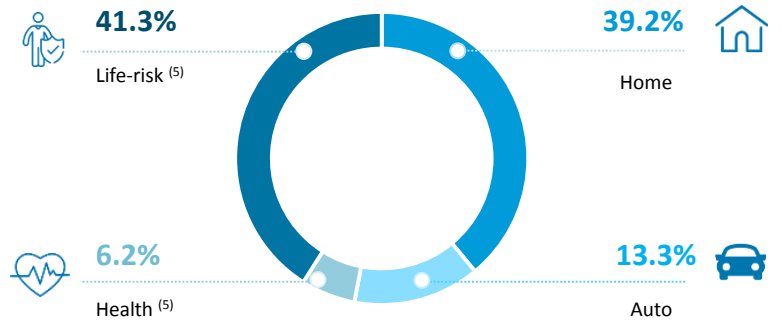
Protection insurance: Reinvigorating our offering to create long-term relational value

MyBox

~243,830

New contracts since launch in Mar-19 until end Sep-19

Breakdown, by type of product



Unique advisory model key to capture untapped sector potential

~16,440 *employees certified in advisory (4)*

PRI A+

Gross financial assets in % of GDP[3] (2Q19)

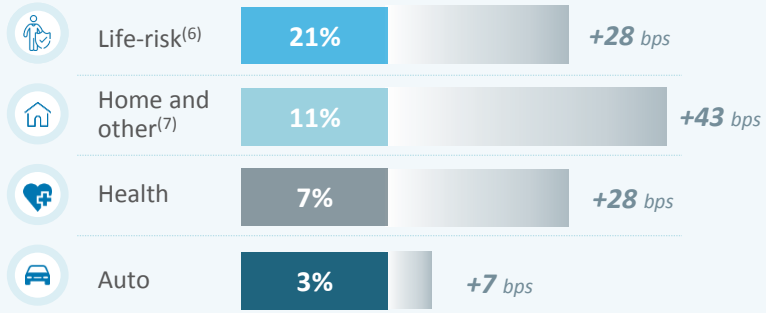
Insurance and pensions, % of household financial assets[3] (2Q19)

Spain	Eurozone	US
16%	34%	32%

Seizing opportunities within our client base

% of CABK ex BPI individual clients that own a protection insurance product and Δytd in bps, September 2019

VidaCaixa | SegurCaixa Adeslas



(1) Including mutual funds (with managed portfolios and SICAVs), pension plans and life-savings insurance.
(2) CABK ex BPI. Based on data as of September 2019 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance. Sources: INVERCO, ICEA, latest available data.
(3) Source: Eurostat and Federal Reserve.
(4) Evolution qoq impacted by departures in August.
(5) Life-risk: launched in April 2019. Health: launched in June 2019.
(6) Includes policies related to mortgages.
(7) Includes micro-insurance (pets, etc.) and civil responsibility insurance.

Loan book declines seasonally in the quarter with underlying trends unchanged

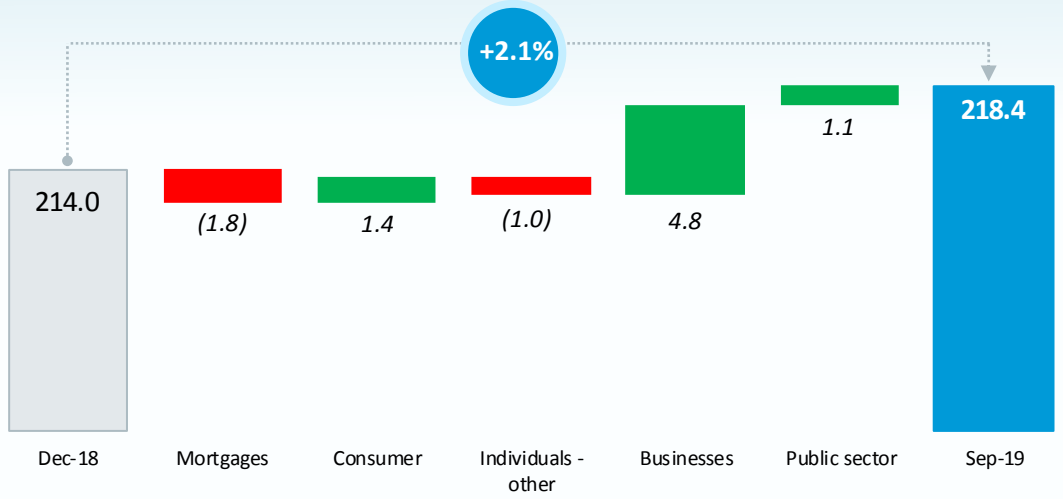
Loan book

Breakdown, in €Bn

	30-Sep-19	% ytd	% qoq
I. Loans to individuals	**125.2**	***(1.4)***	***(2.1)***
Residential mortgages	89.4	*(2.4)*	*(1.1)*
Other loans to individuals [1]	35.8	*1.0*	*(4.5)*
o/w consumer loans [2]	14.5	*11.6*	*3.2*
II. Loans to businesses	**89.7**	***4.6***	***0.8***
Corporates and SMEs	83.6	*5.1*	*0.8*
Real Estate developers [3]	6.1	*(2.5)*	*0.3*
Loans to individuals & businesses	**215.0**	***1.0***	***(0.9)***
III. Public sector	**12.9**	***9.1***	***(6.8)***
Total loans	**227.9**	***1.4***	***(1.3)***
Performing loans	**218.4**	***2.1***	***(1.1)***
Performing loans ex 2Q seasonal impacts [4]			***(0.4)***

Performing loan book

In €Bn, ytd



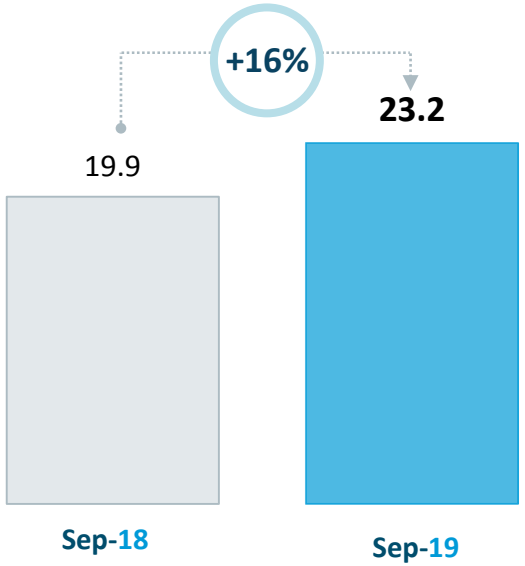
- Consumer and business segments keep supporting loan growth…
- … offset by continued deleveraging in mortgages and tactical approach to public sector
- Qoq impacted by adverse seasonality in loan production and pension advances

(1) Other loans to individuals (other than consumer loans) included seasonal pension advances in Jun-19 amounting to €1.7Bn.
(2) 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.
(3) % ytd impacted at BPI by homogenisation to Group criteria at closing of 2018 which entailed a reclassification (€527M) from RE developers mostly to Corporates and SMEs. YE2018 figures have been re-expressed for comparability purposes.
(4) Adjusted for seasonal impacts in "other loans to individuals" in Jun-19.

Positive production dynamics in consumer and business lending continue

Business lending: strong production growth

New business lending (SMEs and corporates, including RE developers) (CABK ex BPI)[1] , trailing 12M in €Bn



Segmentation, specialisation and supporting clients abroad

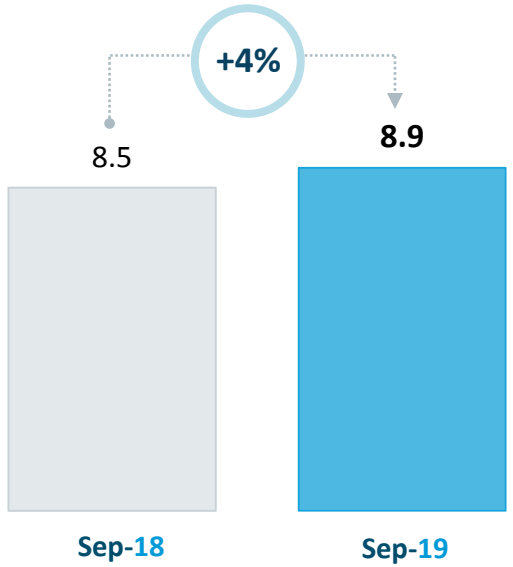
CaixaBank Corporate & Institutional Banking
CaixaBank Business
dayone
CaixaBank Hotels & Tourism

5 International branches[2]

- Frankfurt
- London
- Morocco
- Paris
- Warsaw

Consumer lending: capturing a greater share of the value chain

New consumer lending (CABK ex BPI), trailing 12M in €Bn



Going beyond banking in consumer lending Units sold 9M19

Compra Estrella

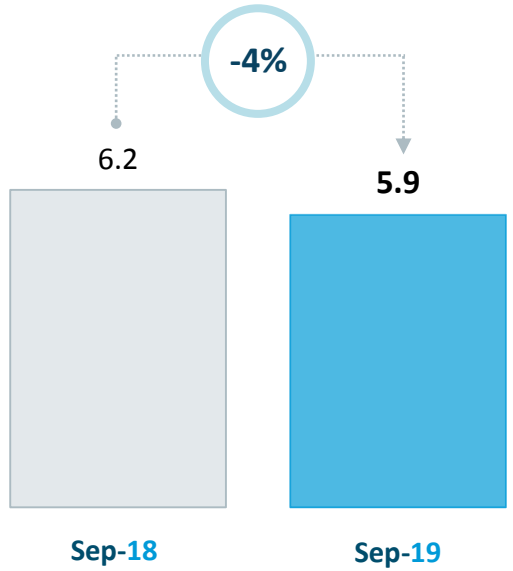
>241.5k TV, cell phones…

>14.5k Cars sold at the branch

>49.5k Security alarms

Mortgage lending: impacted by slowdown related to new mortgage law

New residential mortgage lending (CABK ex BPI), trailing 12M in €Bn



Innovative offering

New mortgage law – June 2019

- Longer cooling off period (10 days minimum; 14 in Catalonia)
- The client must meet the notary prior to signing the contract
- Employee certification required: >9,845 already certified

(1) Including international branches.
(2) Additionally: 18 representative offices and 2 Spanish desks.

Core revenue growth supports improvement in recurrent profitability

Consolidated Income Statement

€M

	3Q19	3Q18	3Q/3Q % yoy	3Q/2Q % qoq
Net interest income	**1,242**	**1,239**	***0.3***	***0.1***
Net fees and commissions	656	645	*1.7*	*3.2*
Income and exp. from insurance[1]	143	137	*4.6*	*6.8*
Trading	24	30	*(21.5)*	*(88.5)*
Dividends	0	1	*(86.5)*	*(99.9)*
Equity accounted	135	222	*(39.6)*	*32.1*
Other operating income/expenses	-35	-27	*29.5*	*(75.0)*
Gross income	**2,165**	**2,247**	***(3.7)***	***(7.3)***
Recurring operating expenses	-1,189	-1,162	*2.3*	*(1.3)*
Extraordinary operating expenses	0	-3	*(100.0)*	*(100.0)*
Pre-impairment income	**976**	**1,082**	***(9.8)***	
Pre-impairment income ex extraord. exp.	**976**	**1,085**	***(10.1)***	***(13.7)***
LLPs	-84	198		*4.2*
Other provisions	-60	-44	*32.7*	
Gains/losses on disposals and other	-44	-407	*(89.1)*	
Pre-tax income	**788**	**829**	***(5.0)***	
Tax, minority & other	-144	-359	*(60.1)*	
Net income	**644**	**470**	***37.0***	
Pro memoria				
Core revenues	**2,117**	**2,092**	***1.2***	***2.9***

- Core revenues grow +2.9% qoq/+1.2% yoy with growth across-the-board:
  - NII stable despite lower rates and ALCO attrition
  - Fees supported by strong banking fees and recovery in AuM
  - Life-risk insurance revenues recover for 2nd consecutive quarter
- Lower investment income yoy reflects changes-in-scope with qoq mainly driven by seasonal items (TEF dividend)
- Recurrent costs -1.3% qoq with savings feeding in since August; set to improve further in 4Q with impact felt for a full quarter
- Provisions in line with guidance with CoR stable[2] at very low levels

Group RoTE[3] (adj. ex 2Q restructuring) **10.1%**

(1) Equity accounted income from SegurCaixa Adeslas and other bancassurance stakes from BPI (which are part of core revenues) are included in "Equity accounted".
(2) Trailing 12M; stable vs. Jun-19 TTM PF excluding an extraordinary provision release in 3Q18 (c.€275M) derived from updating the recoverable value of a large credit exposure.
(3) Trailing 12M, including AT1 coupon and excluding 2Q19 restructuring charges (€685M post-tax). RoTE TTM non-adjusted: 6.8%.

2019 Guidance for CaixaBank Group

Core revenues[1], % yoy	**~ +1%**
Recurrent expenses[2], % yoy	**~ +3%**
Cost of Risk, trailing 12M	**<20 bps**
NPL ratio	**<4%**

(1) Guidance revised in 2Q19 webcast. Previous core revenues guidance of ~+3% yoy split into ~+2% yoy of NII and ~+3% yoy of fees.
(2) Guidance revised in 2Q19 webcast. Previous recurrent expenses guidance of ~+5% yoy.

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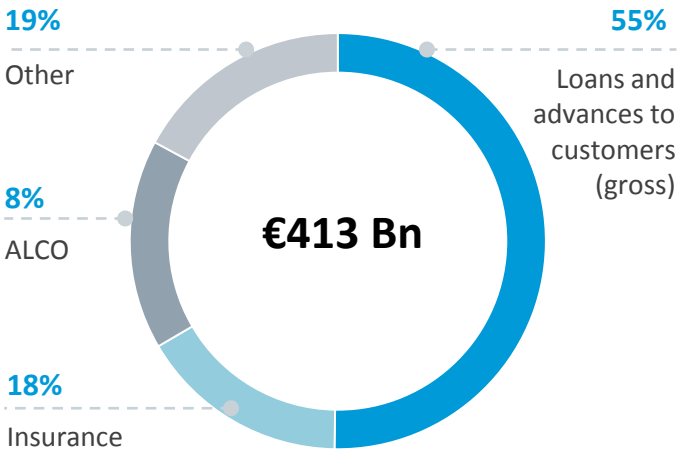
Conservatively managed balance sheet: low-risk and diversified loan portfolio

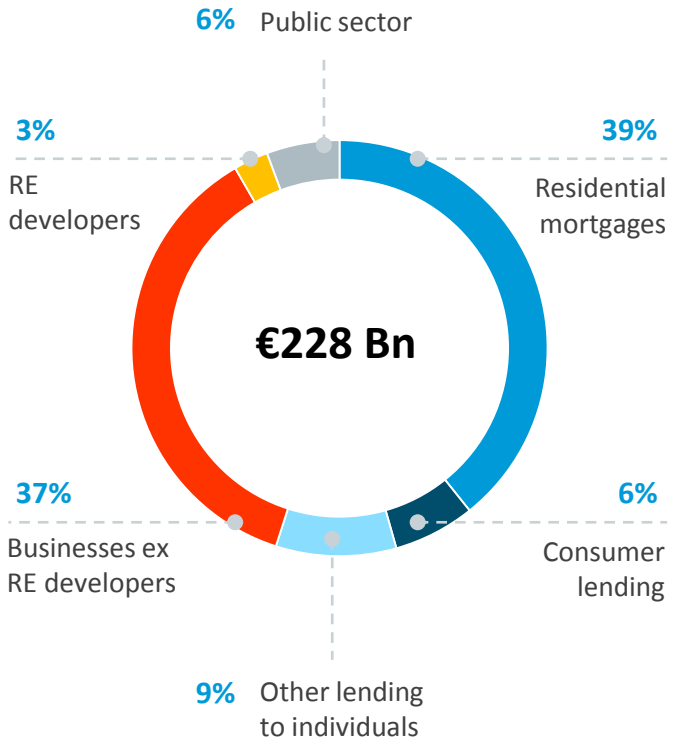
Asset breakdown

In % of total as of 30 September 2019



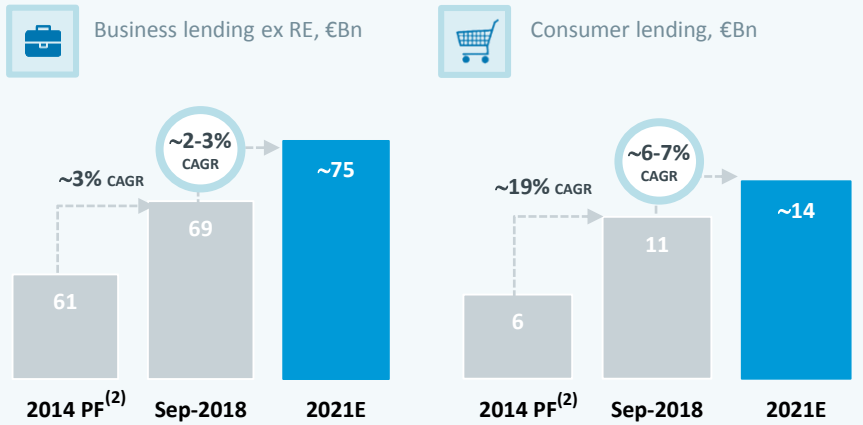
Customer-loan portfolio

Loans and advances to customers (gross), breakdown by main category in % of total as of 30 September 2019



Growth skewed toward segments with higher potential

Business ex RE and consumer lending in €Bn (CaixaBank ex BPI)[1]



Investment in equipment (ex RE) in Spain shows solid growth [3]

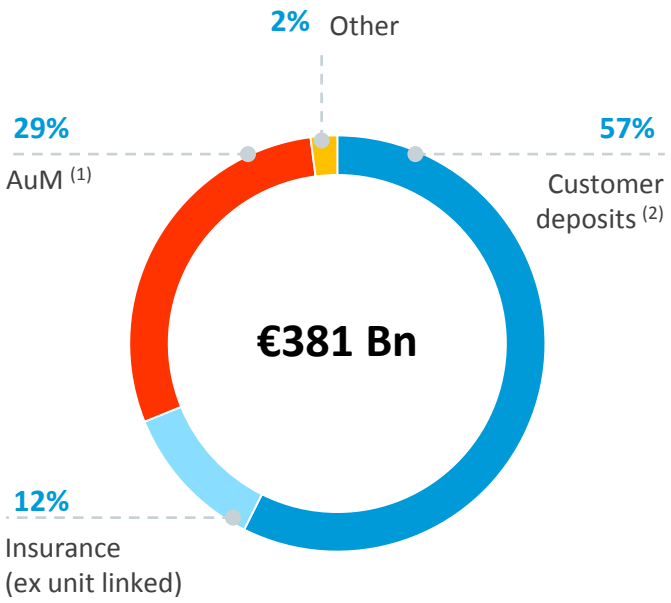
+5.4 yoy 2018

(1) As presented in Investor Day in November 2018.
(2) PF Barclays Spain.
(3) Source: INE (Spain).

Conservatively managed balance sheet: stable funding structure

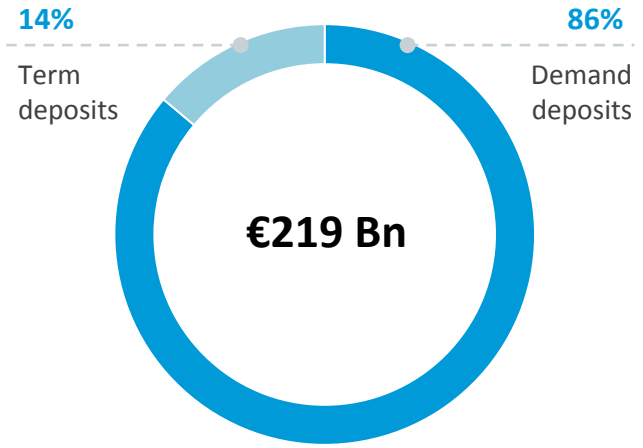
Customer funds

Breakdown by main category, in % of total as of 30 September 2019



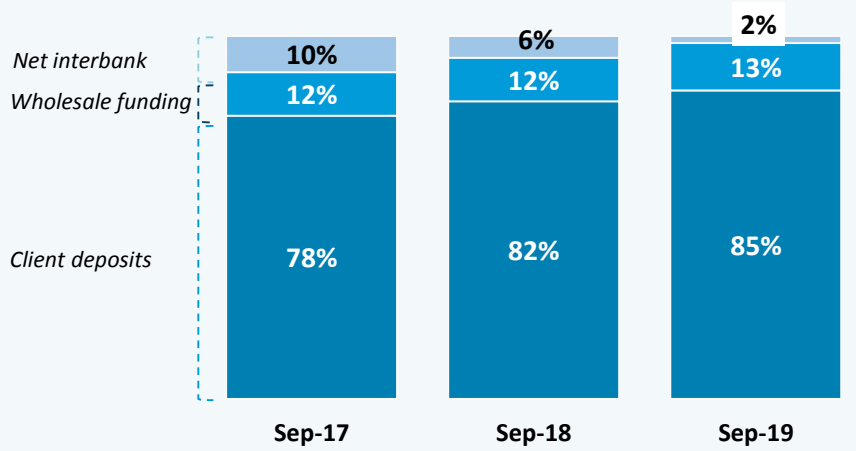
Customer deposits

Customer deposit breakdown, in % of total as of 30 September 2019



Stable funding structure reflect stable client funds (highly granular) derived in turn from large retail client base

Funding structure, as of period-end



	Sep-17	Sep-18	Sep-19
Total funding	€255.3 Bn	€249.3 Bn	€255.8 Bn

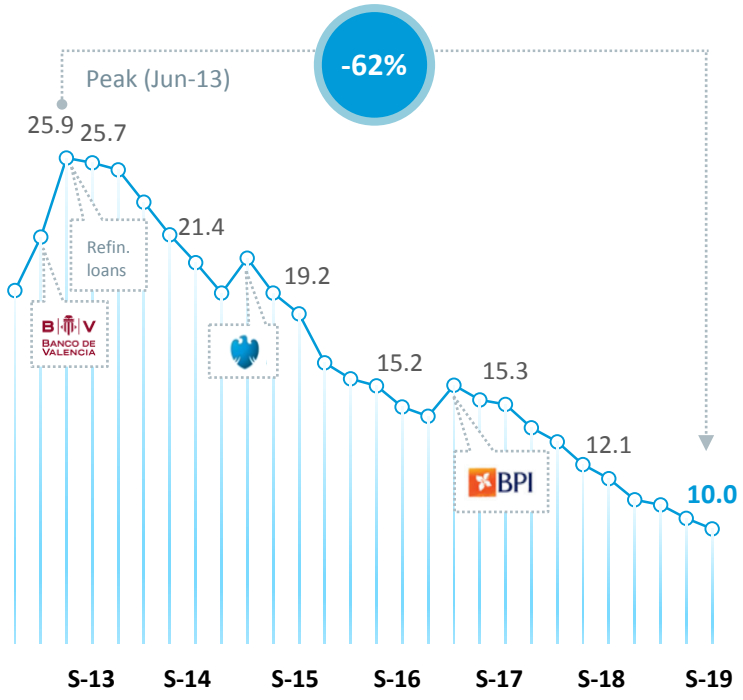
Large proportion of zero cost retail deposit provides upside to a rate-cycle upturn

(1) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.
(2) Includes retail debt securities amounting to €1,719M as of 30 September 2019.

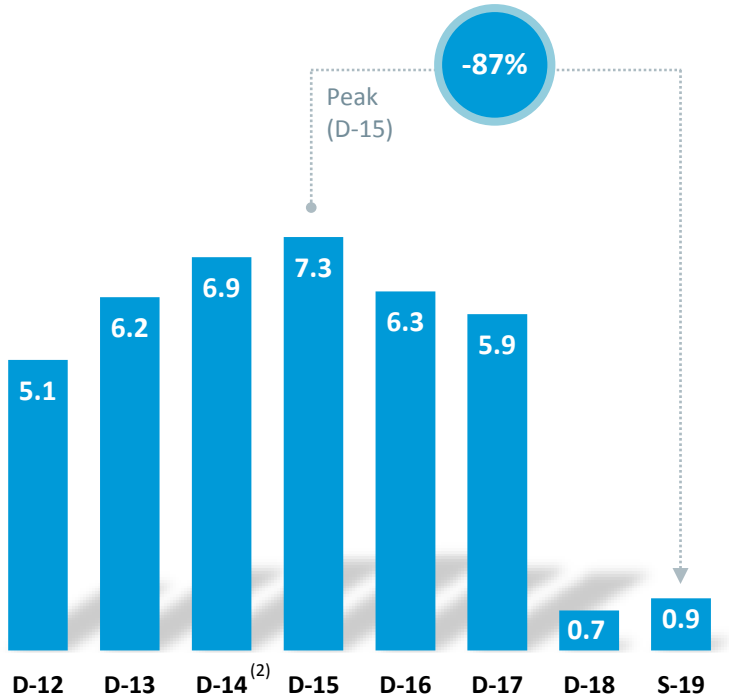
Source: Business Activity and Results Report January-September 2019.

Significant de-risking of non-core assets

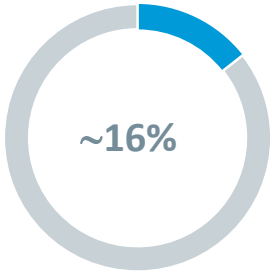
NPLs
Group NPL stock(1), in €Bn

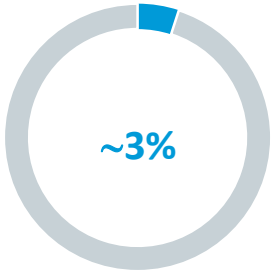


Net OREO exposure
CABK OREO portfolio available for sale net of provisions, in €Bn



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





Disposed of (4):

- GFI: 9.0%
- Boursorama: 20.5%
- BEA: 18.7%
- Repsol (5): 11.9%

BPI acquisition:

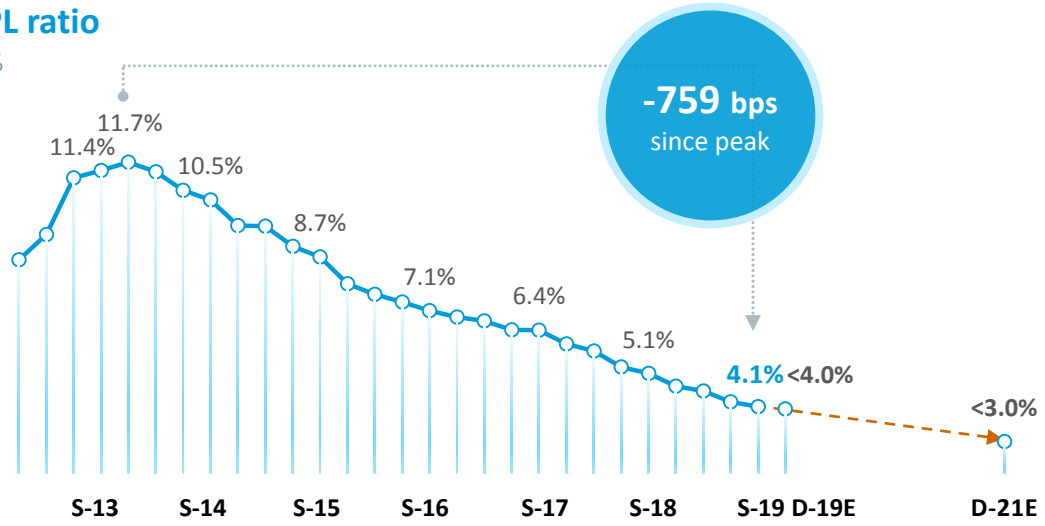
- 44.1% 2014 → 100% YE18

(1) Including contingent liabilities
(2) 2014 PF Barclays Spain.
(3) Capital allocation defined as the capital consumption of the investment portfolio over total capital consumption. As presented in Investor Day in November 2018.
(4) As of 30 September 2019 vs. 2014.
(5) On 20 September 2018, CaixaBank announced the intention to sell down the existing shareholding in Repsol S.A. through a disposal programme. Refer to Significant Event #269777 (CNMV) for additional information. Full disposal completed in 2Q19.

Sound risk indicators

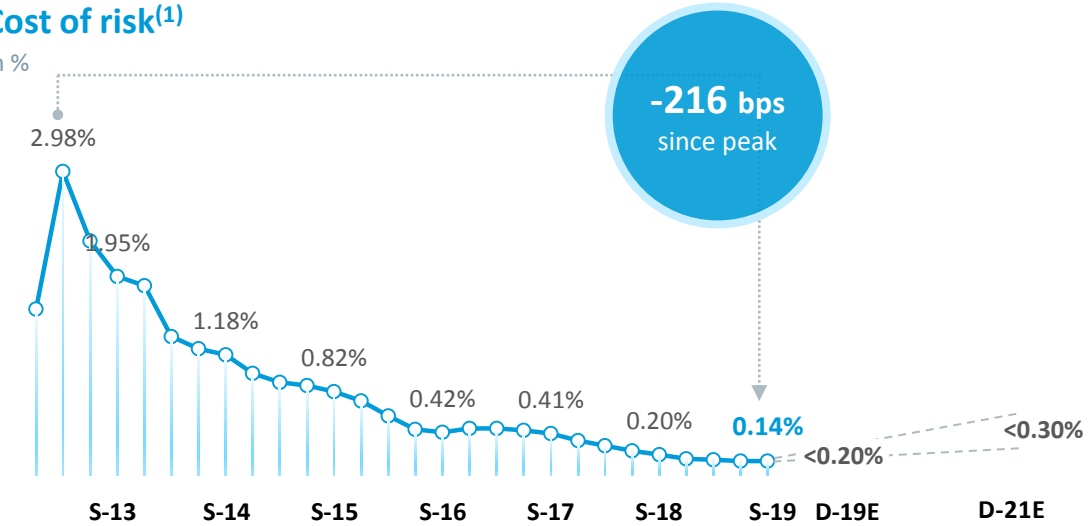
NPL ratio

In %



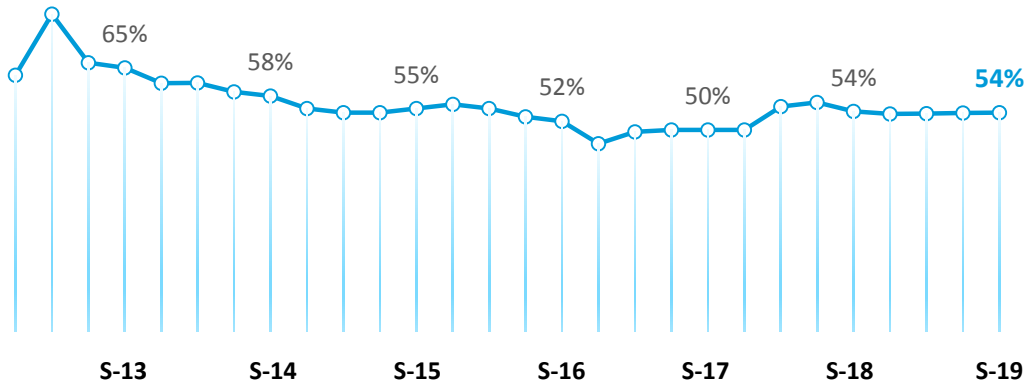
Cost of risk(1)

In %



NPL coverage ratio

In %



Coverage breakdown by collateral

CABK ex BPI NPL/coverage breakdown by collateral, 30 September 2019

(1) Trailing 12M. Excluding one-off in 4Q16. 3Q18-2Q19 PF excluding an extraordinary write back in 3Q18 (c.€275M) from updating the recoverable value of a large credit exposure.

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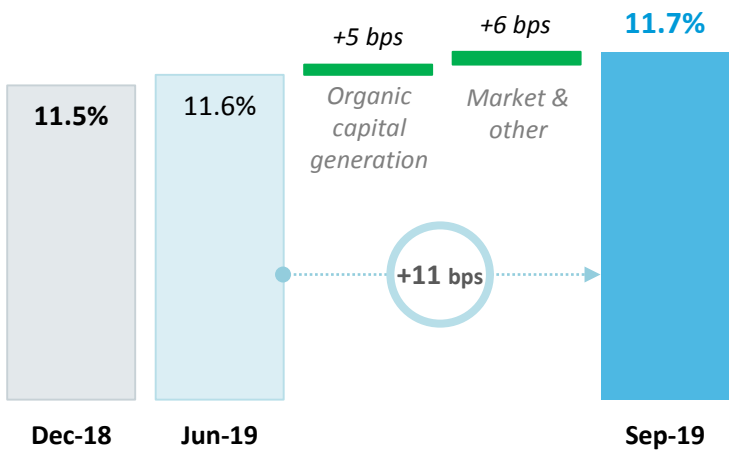
Strong solvency metrics further reinforced

% CET1 +11 bps in the quarter

Group CET1 ratio evolution, % and bps

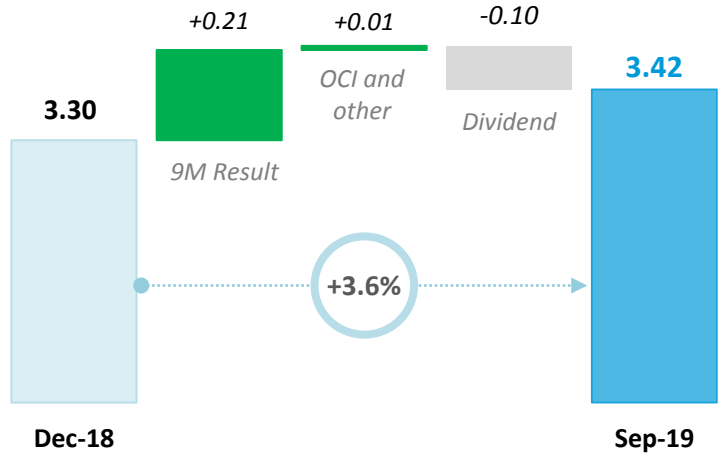


In €Bn

CET1	17.0	**17.4**
RWAs	147.3	**149.2**

TBVPS +€0.13 qoq to €3.42/share

Group TBVPS evolution, €/share



TBVPS Δ qoq	**+€0.13**	**+3.8%**

MREL ratio up to 21.4% after SNP issuance in September (Inaugural Social Bond)

Group capital ratios[1] and requirements, % as of 30 September 2019

CET1	**11.7%**
Tier 1	**13.2%**
Total Capital	**15.3%**
Subordinated MREL	**19.1%**
MREL[2]	**21.4%**
Leverage ratio	**5.6%**

2019 CET1 SREP[3]	**8.77%**	**22.5%**	**MREL requir. 2021[4]**

(1) CABK CET1 ratio on a solo basis as of 30 Sep. 2019 is 13.3%. BPI CET1 ratio as of 30 Sep. 2019 is 12.7% (12.6% on a solo basis).
(2) Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis.
(3) Includes 0.02% corresponding to the countercyclical buffer for exposures in countries other than Spain/Portugal.
(4) In terms of consolidated risk weighted assets, as of 31 December 2017.

Strong capital position to be reinforced throughout 2019-21E

% CET1 target - BIII

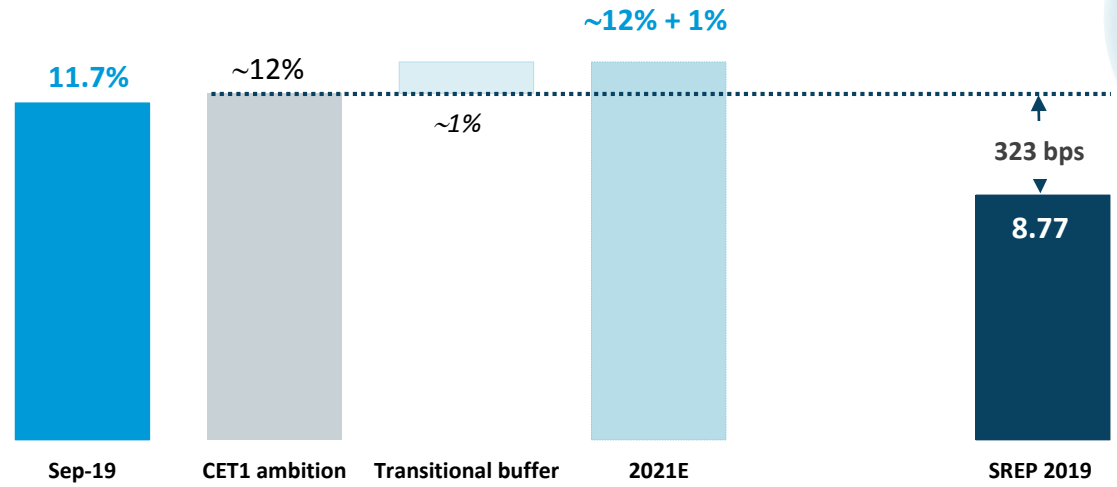
~12%

2019E-21E

+ 1 pp buffer by 2021E

Building a transitional buffer ahead of new regulatory requirements

B-III CET1 ratio evolution



Well-above requirement

8.77%

SREP 2019 (1)

Expected use of capital generation 2019E-2021E

- Transitional buffer (1%)
- Shareholder remuneration
- Business opportunities and transformation

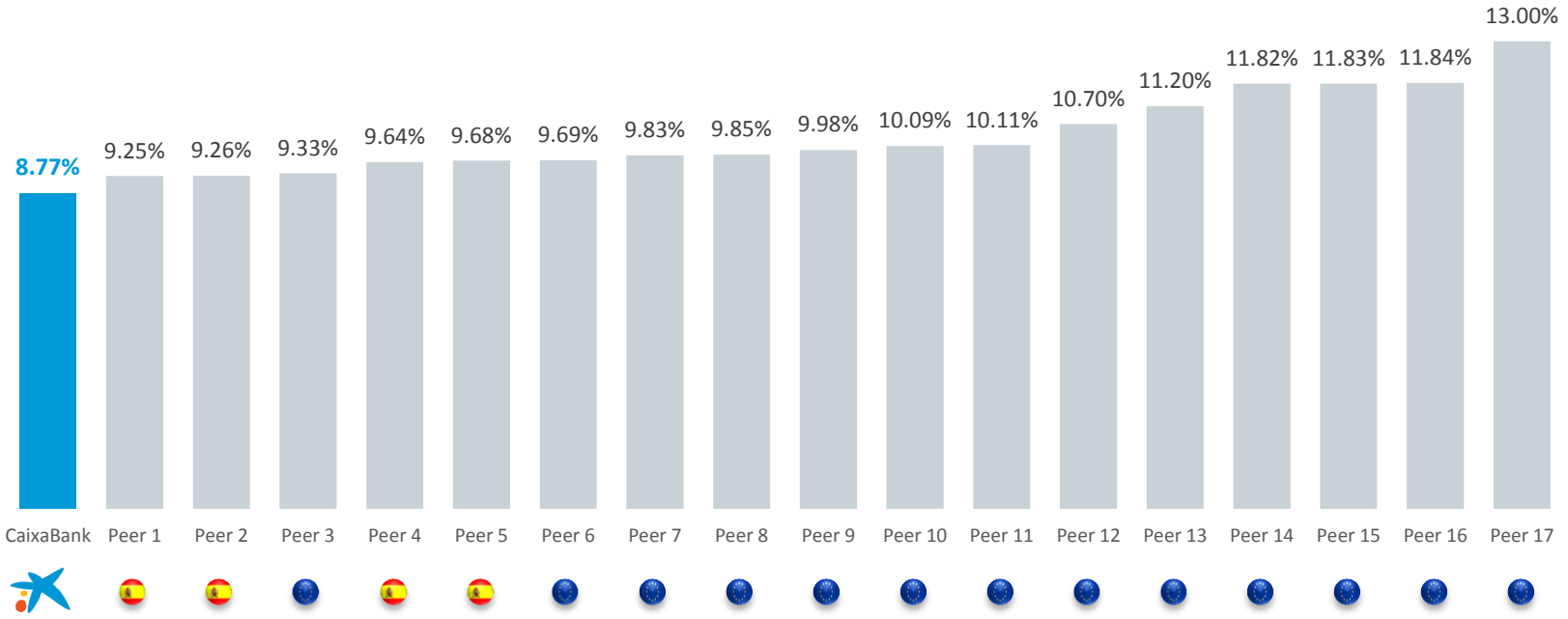
Commitment to strong capital implies a significant buffer to regulatory minimum

(1) 4.5% Pillar 1 + 1.5% Pillar 2R + 2.5% Capital Conservation Buffer + 0.25% O-SII buffer + 0.02% counter-cyclical buffer.

The lowest SREP requirement among peers reflecting lower risk-profile

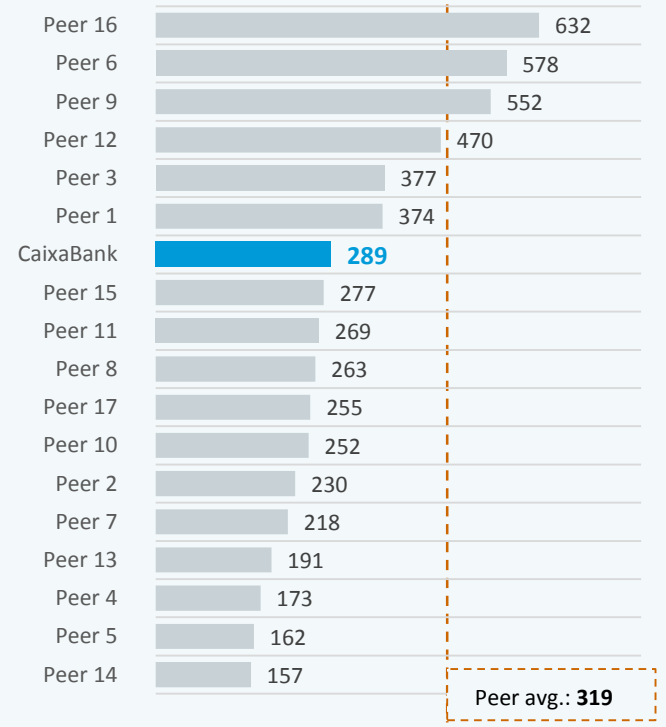
CET1 SREP requirement 2019

In % of RWAs(1)



Distance to MDA(2)

Based on CET1 as of 30 September 2019 and SREP 2019(1), in bps



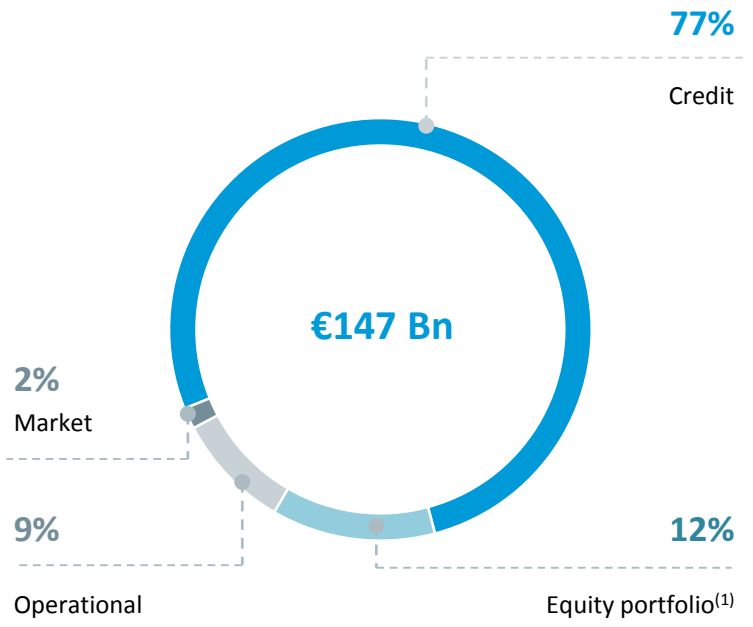
Comfortable distance to MDA

(1) Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit. Note: SREP requirement for Nordea, temporary figure pending new Pillar 2R from the SRB.

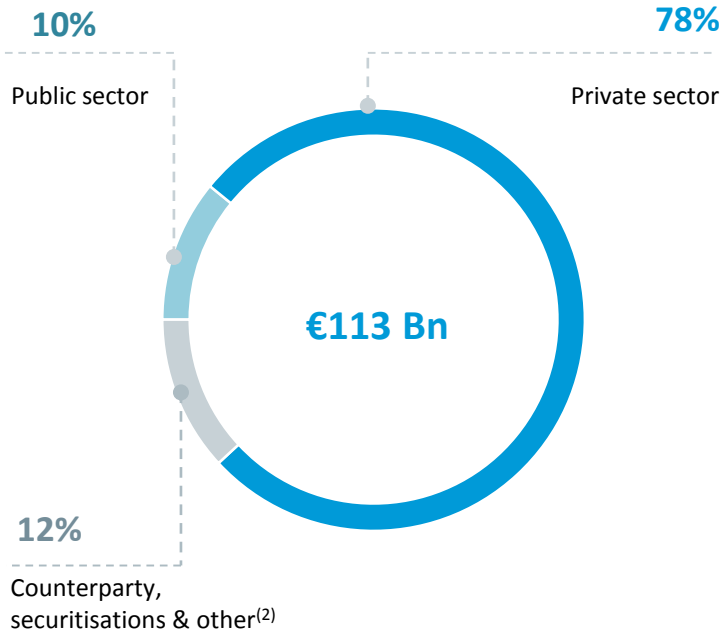
(2) Considering AT1/Tier 2 shortfalls.

Low-risk profile

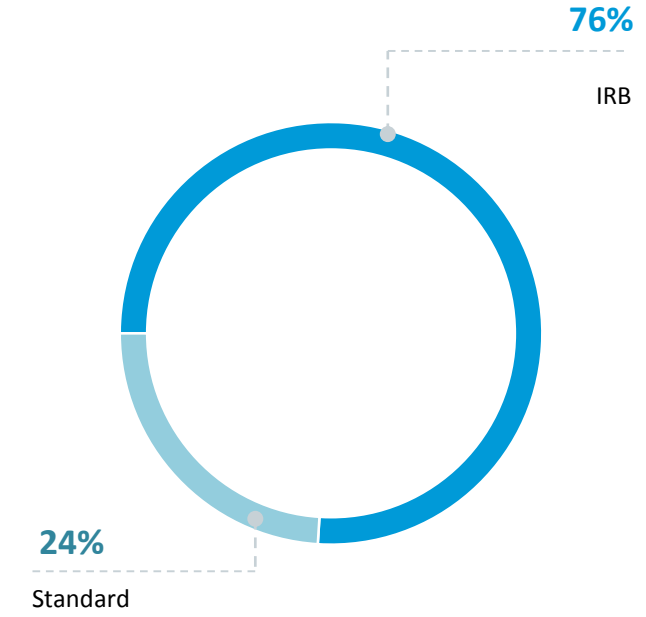
RWA distribution
Total RWA breakdown in %, 30 June 2019



Credit risk – RWA by main category
Credit RWA breakdown in %, 30 June 2019



Credit risk - private sector(3)
EAD breakdown in %, 30 June 2019



- 77% of RWA correspond to credit risk
- 78% of credit risk RWA (equivalent to c.61% of Group RWA) are allocated to lending activities to private sector
- 76% of EAD (Exposure at Default) in credit to the private sector is evaluated by IRB

(1) Including equity investments plus other listed and non-listed entities as well as subsidiaries that do not consolidate globally from a prudential stance (mainly VidaCaixa). Note that a significant part of EAD in the equity portfolio corresponds to non-listed entities and subsidiaries, including VidaCaixa (54% as of December 2018).
(2) Counterparty and securitisations: 3%; other: 9%.
(3) Credit risk excluding public sector and assets other than debt (real estate and other).

Source: Pillar III data (June 2019).

High quality of capital

Leverage ratio

5.6%

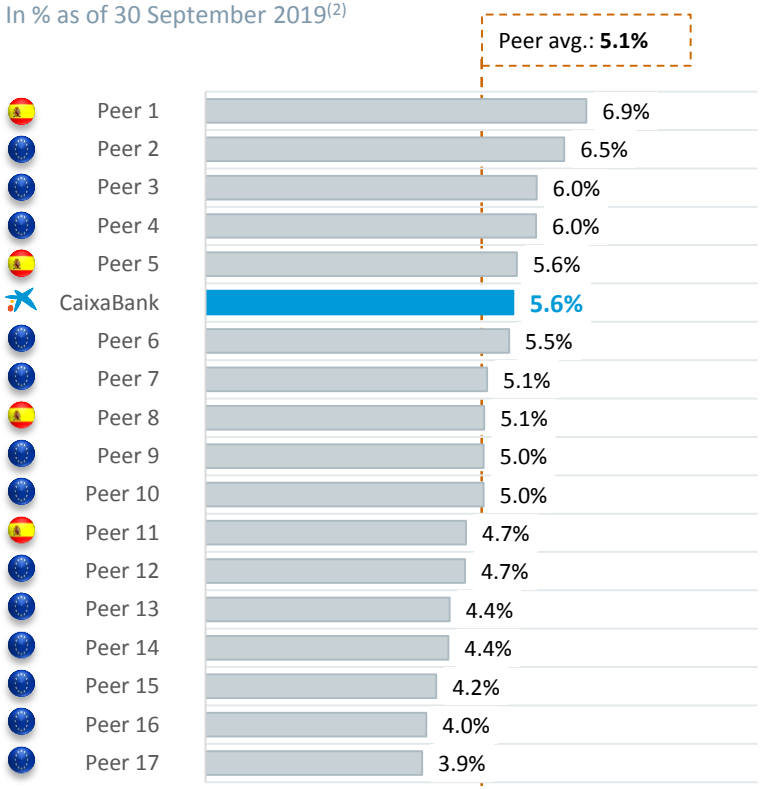
Sep-2019

42%

RWA density (1)

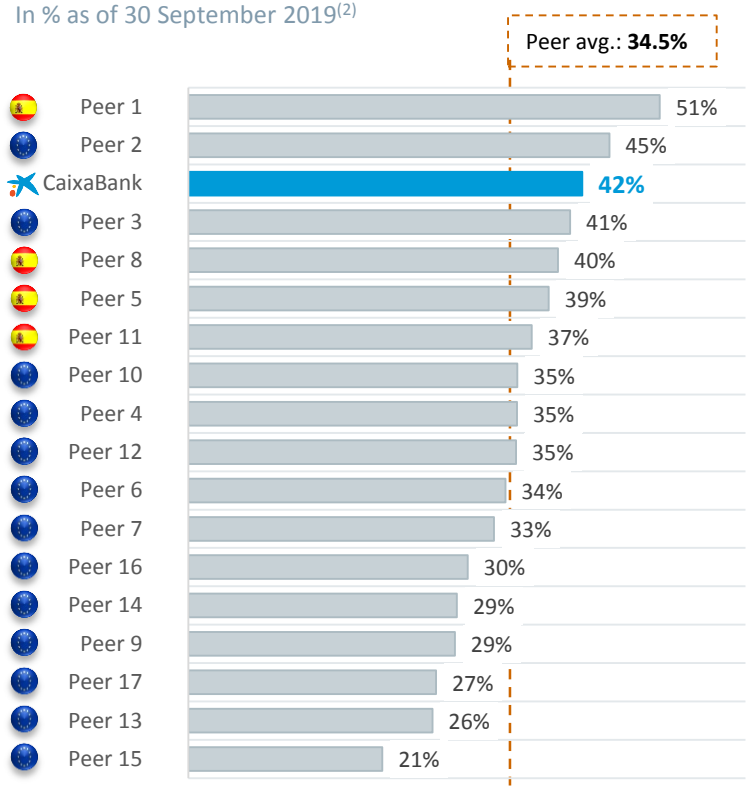
Leverage ratio

In % as of 30 September 2019(2)



RWA density (1)

In % as of 30 September 2019(2)



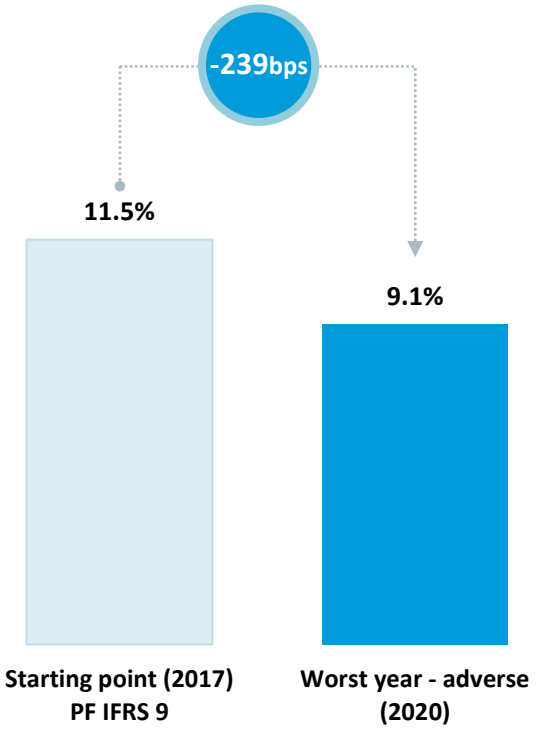
- Leverage ratio and RWA density higher than most peers and above peer average
- With a RWA density at the European peer average(3), CET1 ratio would be at 15.3%.

(1) RWA density estimated as leverage ratio divided by tier 1 ratio.
(2) Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit.
(3) 33.3% based on data published under EBA's Risk Dashboard as of 2Q19.

2018 EBA Stress Test results confirm solvency strength

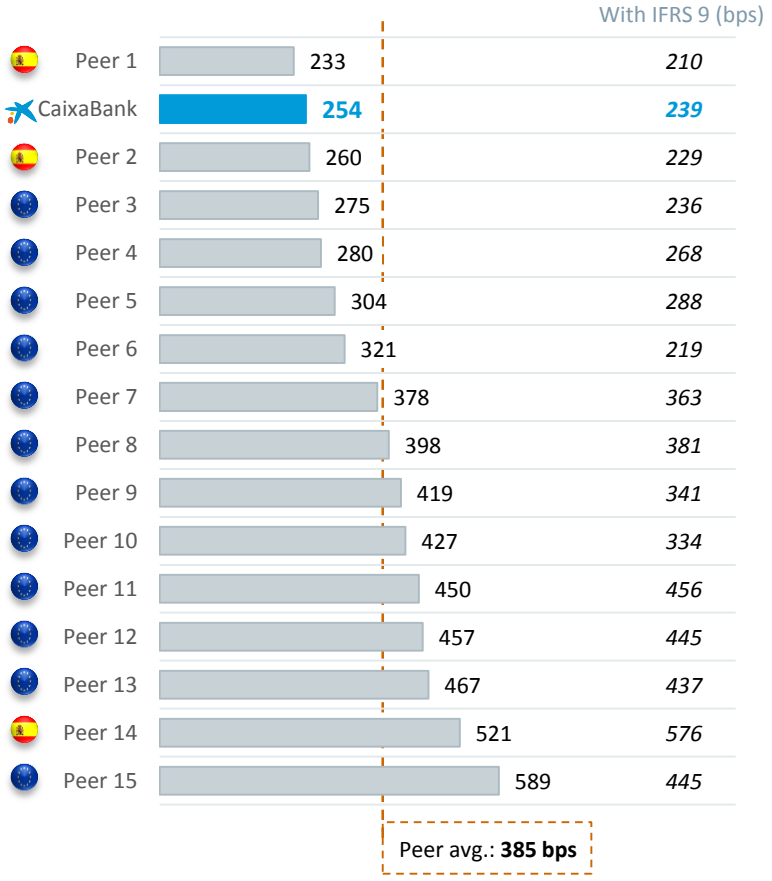
CET1 FL in the adverse scenario

In %



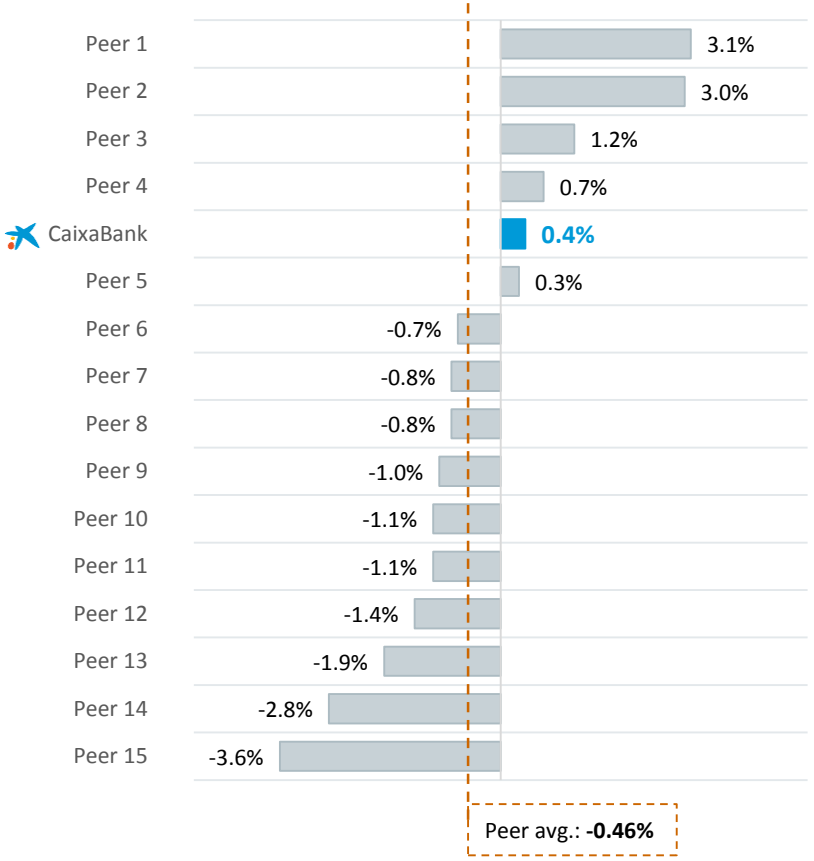
CET1 FL drawdown in the worst year

Under the adverse scenario vs. 2017 ex IFRS 9 (bps)



Distance to CET1 MDA trigger

In the worst year under the adverse scenario (based on SREP 2018), in %



CET1 FL drawdown in the adverse scenario (worst year) lower than most peers and well below average

Source: EBA. Peer group includes: ABN Amro, B. Sabadell, B. Santander, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING, Intesa Sanpaolo, KBC, Société Générale, Unicredit.

01 Group overview

02 Strategy

03 Activity and results

04 Balance sheet

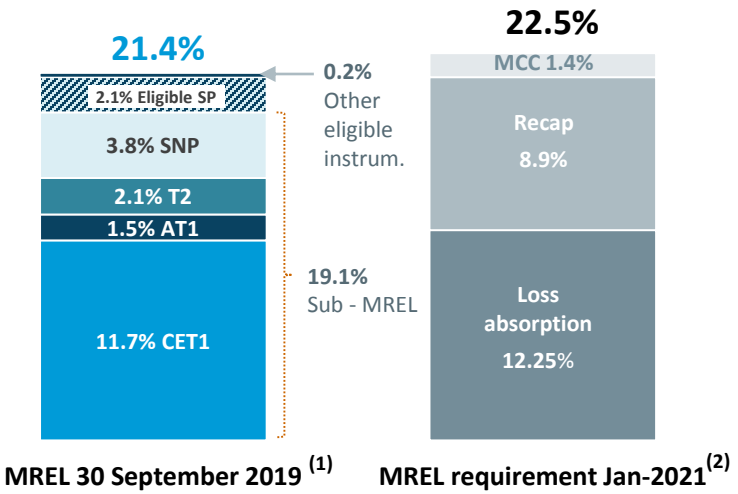
05 Capital

06 MREL, liquidity and funding

Current MREL of 21.4% a solid base to achieve 22.5% requirement

MREL requirement versus capital stack

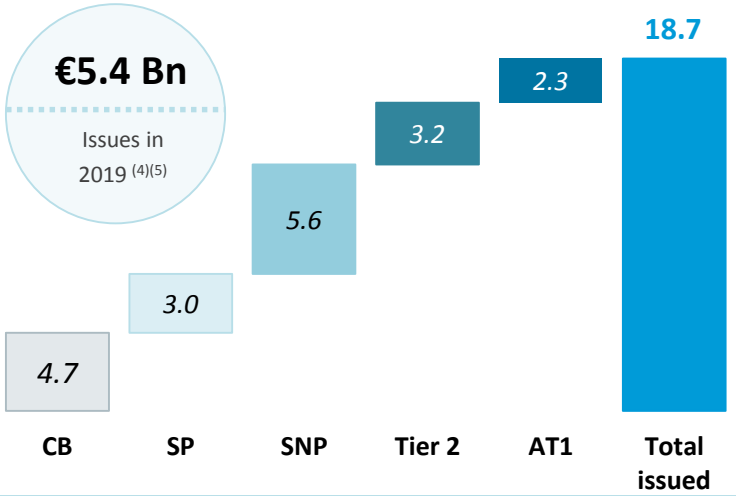
In % of RWAs



Current MREL ratio (1)	21.4%	MREL requirement 2021 (2)	22.5%

Continued and successful market access

Issues January 2017 - September 2019 (3)(5) , in €Bn



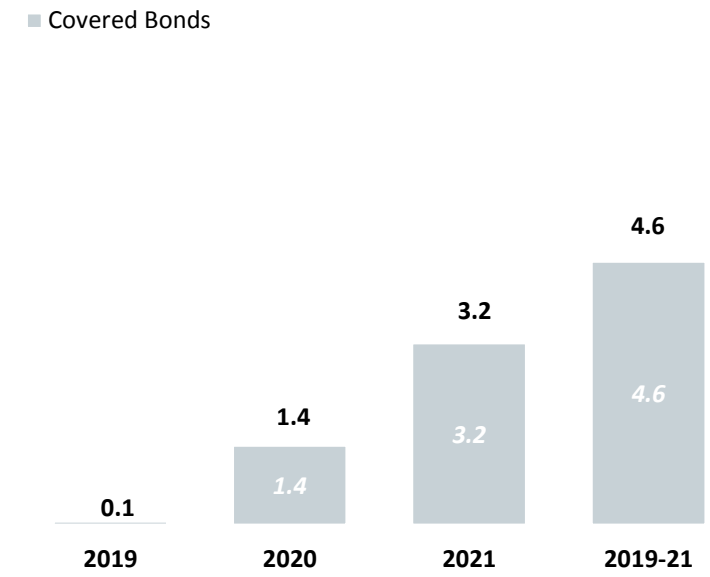
3Q19 Issuances

€1 Bn 5yr SNP *MS + 113 bps*

Inaugural Social Bond

2019-2021 wholesale maturity profile

As of 30 September 2019, €Bn



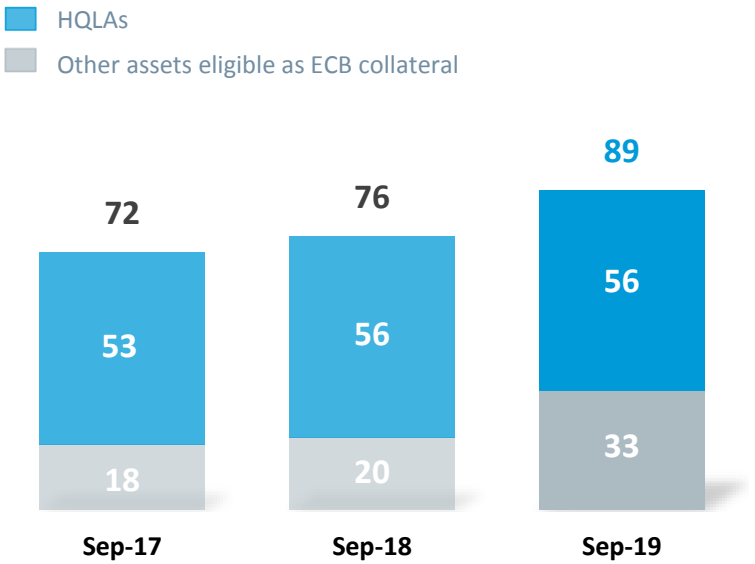
- Strong total capital base with full T1 and T2 buckets and no refinancing needs in the near future
- MREL requirement aligned with our expectations and consistent with funding plan described in 2019-2021 Strategic Plan
- Such Plan considers roll-over of c. €7.5 Bn of wholesale debt, through issuance of MREL eligible liabilities, primarily of a subordinated nature

(1) As of 30 September 2019, in % of RWAs. Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (2) CaixaBank has been required to reach, by 1 January 2021, an amount of own funds and eligible liabilities on a consolidated basis equal to 10.6% of its consolidated total liabilities and own funds as of 31 December 2017, equivalent to 22.5% in terms of consolidated RWAs as of 31 December 2017. (3) Issues by CABK and BPI in Euro equivalent, including private placements.(4) €4.25Bn by CABK (€1Bn 5yr inaugural Social SNP at MS + 113bps, €1.25Bn 7yr SNP at MS + 145 bps, €1Bn 5yr SNP at MS + 225 bps and €1Bn 7yr SP at MS + 90 bps) and €0.5Bn by BPI (5yr CB at MS + 25 bps). Additionally, there were six private placements of mortgage covered bonds by CABK for a total of €500M and two private placements of SNP for a total of c.€132M equivalent (€50M + ¥10Bn). (5) Including a private placement of ¥10Bn (c.€82M equivalent) SNP issued in June but settled in July.

Strong liquidity position remains a hallmark

Record high liquidity

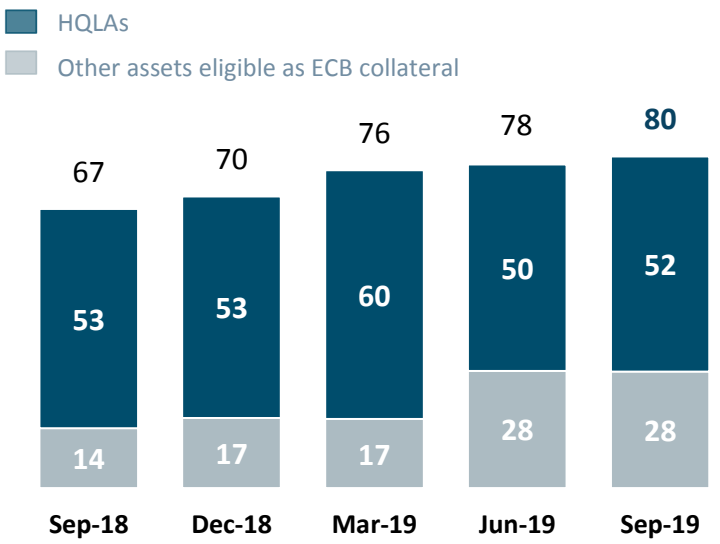
Total liquid assets (Group), in €Bn



LCR(1)	NSFR(2)	LTD	TLTRO
190%	124%	100%	€14.8 Bn

CABK liquidity metrics

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

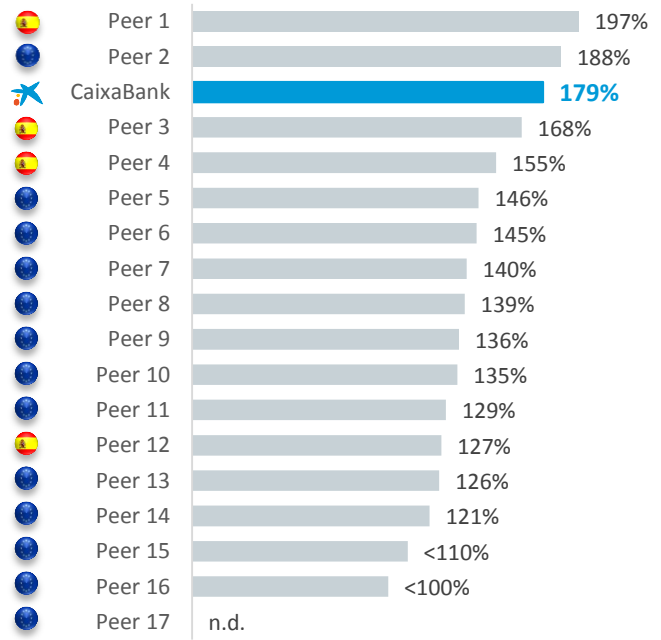


LCR (end of period)

196% → 179%

The highest LCR among peers

LCR(3), as of 30 September 2019



Well above Spanish peer average (162%) and other Euro ex Spanish peer average (135%)

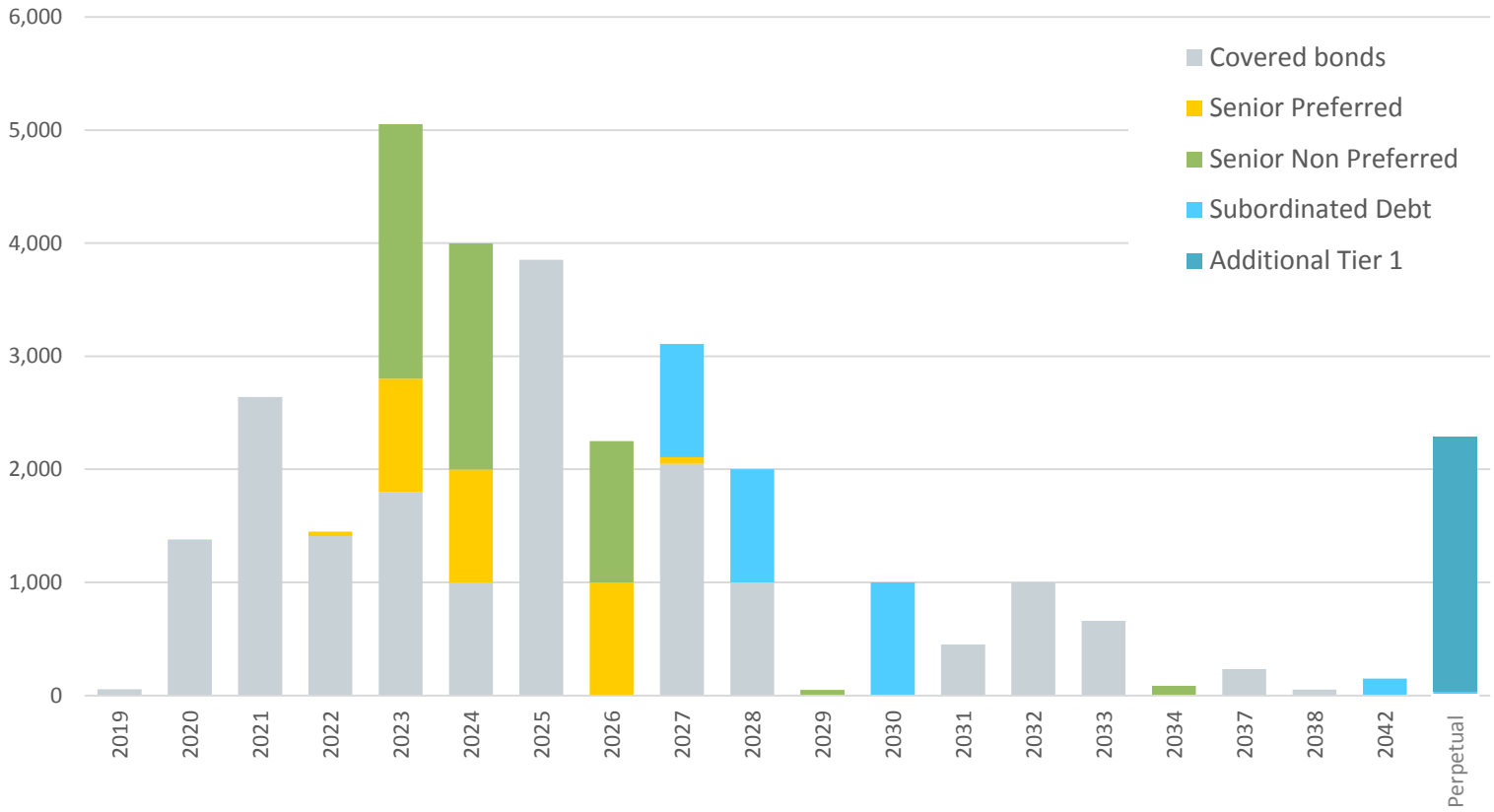
New TLTRO III conditions provide liability-management optionality

(1) LCR 12 month average (LCR as of 30 September 2019 stands at 179%).
(2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).
(3) Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit.

Limited refinancing risk

Wholesale maturity schedule

As of 30 September 2019, in €M



Benchmark hybrid capital

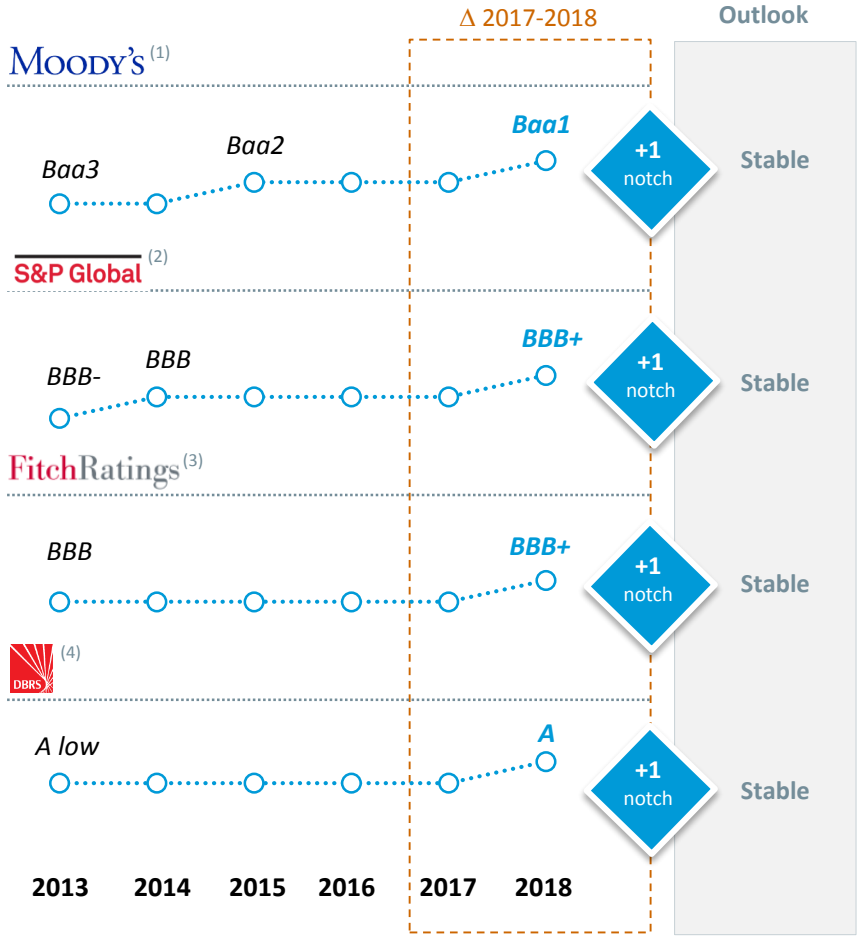
Maturity and call dates

	Volume	Maturity	Calls far away: 1st Call
Tier 2	€1Bn	Feb – 2027	Feb – 2022
Tier 2	€1Bn	Jul – 2028	Jul – 2023
Tier 2	€1Bn	Apr – 2030	Apr – 2025
AT1	€1Bn	Perpetual	June – 2024
AT1	€1.25 Bn	Perpetual	Mar – 2026

Recent rating upgrades facilitate continued market access

CaixaBank long-term ratings

Evolution 2013-2018



CaixaBank ratings by primary debt instrument

As of 1 August 2019

	Moody's	S&P Global	FitchRatings	DBRS
Investment grade	Aaa	AAA	AAA	AAA CB
	Aa1 CB	AA+	AA+	AA high
	Aa2	AA CB	AA	AA
	Aa3	AA-	AA-	AA low
	A1	A+	A+	A high
	A2	A	A	A SP
	A3	A-	A-	A low SNP
	Baa1 SP	BBB+ SP	BBB+ SP/SNP	BBB high T2
	Baa2	BBB SNP	BBB T2	BBB
	Baa3 SNP	BBB- T2	BBB-	BBB low
Non-investment grade	Ba1 T2	BB+	BB+	BB high
	Ba2	BB AT1	BB	BB
	Ba3	BB-	BB-	BB low
	B1	B+	B+	B high

(1) As of 17 May 2019. Short-term rating P-2.
(2) As of 31 May 2019. Short-term rating A-2.
(3) As of 8 October 2018. Short-term rating F2.
(4) As of 29 March 2019 (ratings confirmed). Short-term rating R-1 (low).

Appendix 1 – *Detailed 3Q19 results*

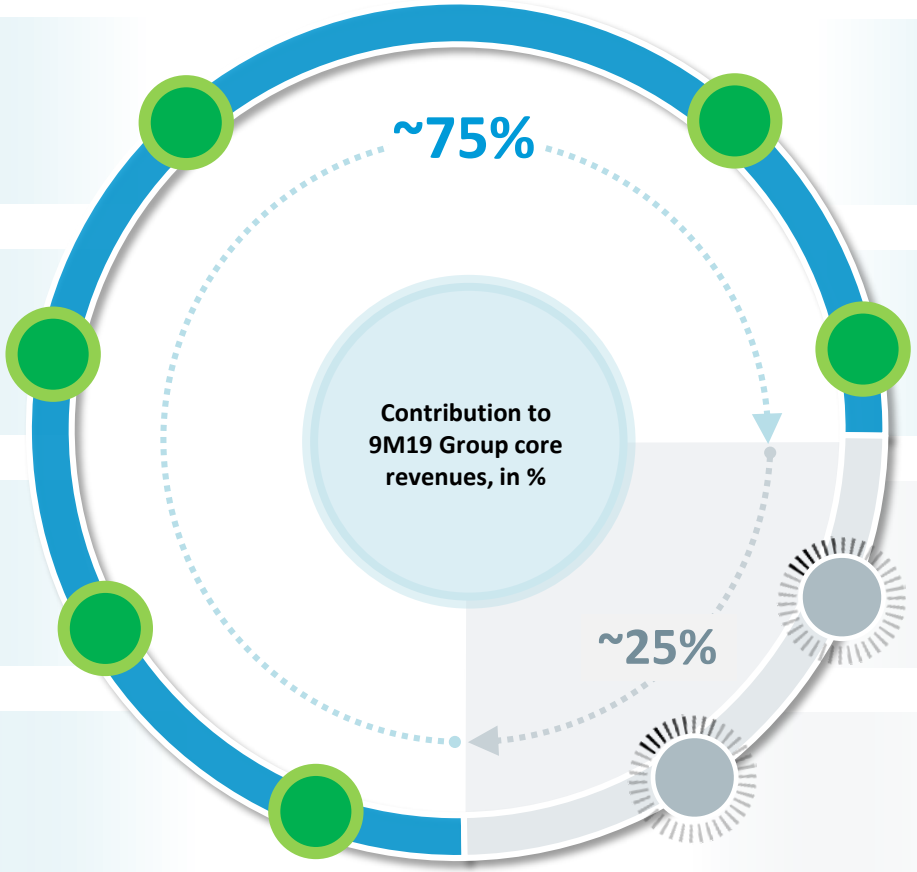
Key revenue drivers identified in the Strategic Plan 2019-21 are effectively contributing to growth

Business lending
+5.9% ytd
Performing loans

Consumer lending
+11.1% ytd
Performing loans

Payments
+10% yoy
POS terminal turnover 9M19

BPI
+2.4% ytd
Loans + customer funds



Long-term savings
~ x2 vs. 1Q19
L/t saving net inflows (ex market), 3Q19

Protection
+14.9% qoq / **+3.8%** yoy
Protection revenues(1), 3Q19

Mortgages
-2.1% ytd
Residential mortgages (performing)

Other
~ €17 Bn
ECB cash balances, 3Q19 eop

Strong quarter in long-term savings and protection after a slow start in 1H19

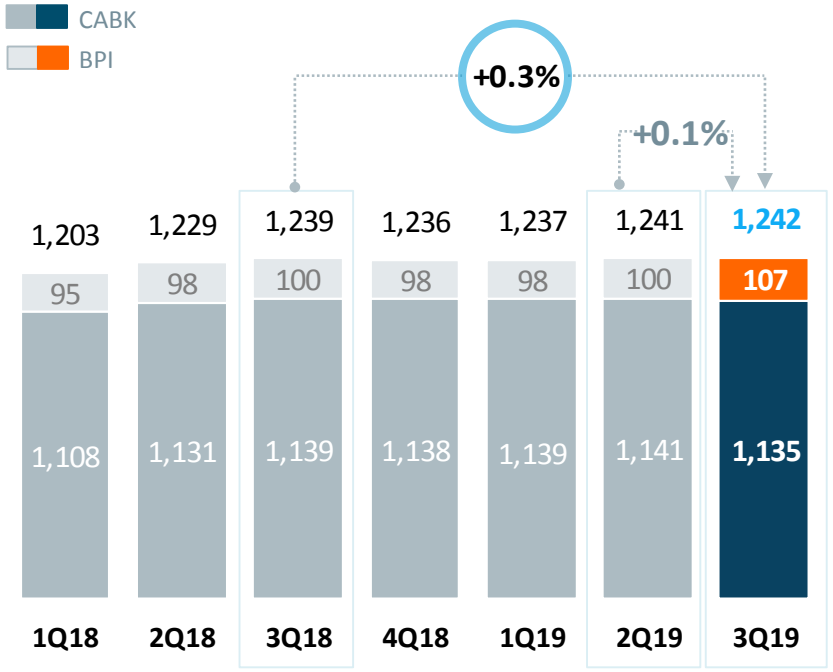
Fully-firing in 3Q19 | Impacted by adverse backdrop

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

NII stable despite lower rates and reduced ALCO

NII evolution

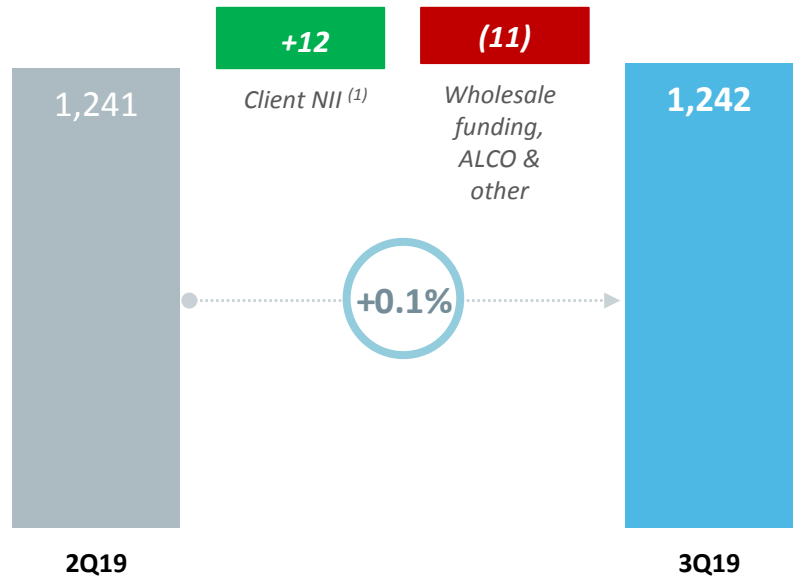
In €M



9M19 Group	€3,720M	*+1.3% yoy*

NII bridge

qoq, in €M



Positive contribution from:

- Higher average loan balances
- Higher day count

Partly offset by:

- Start of negative Euribor resets
- Reduced average ALCO volumes and yields

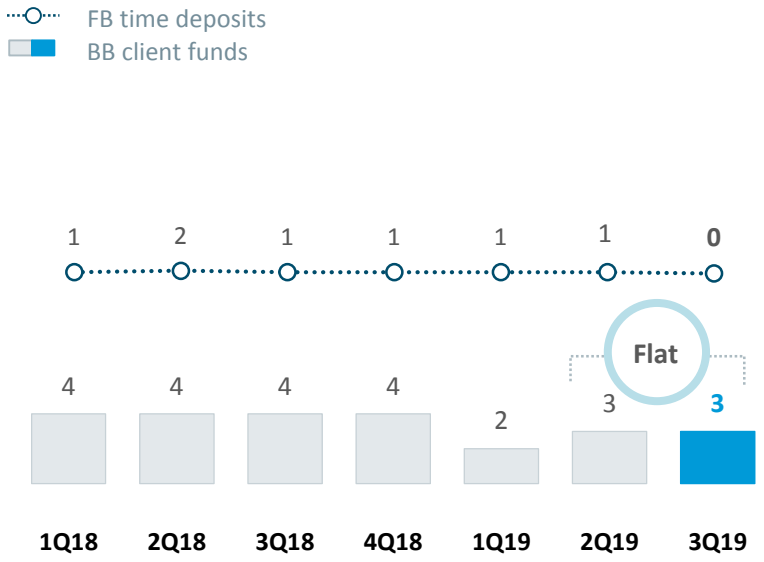
Tiering and new TLTRO to provide partial offset for lower rates from 4Q19

(1) Including NII from life-savings insurance.

NIM remains broadly stable with customer spread down slightly on lower loan yields

Retail funding yields

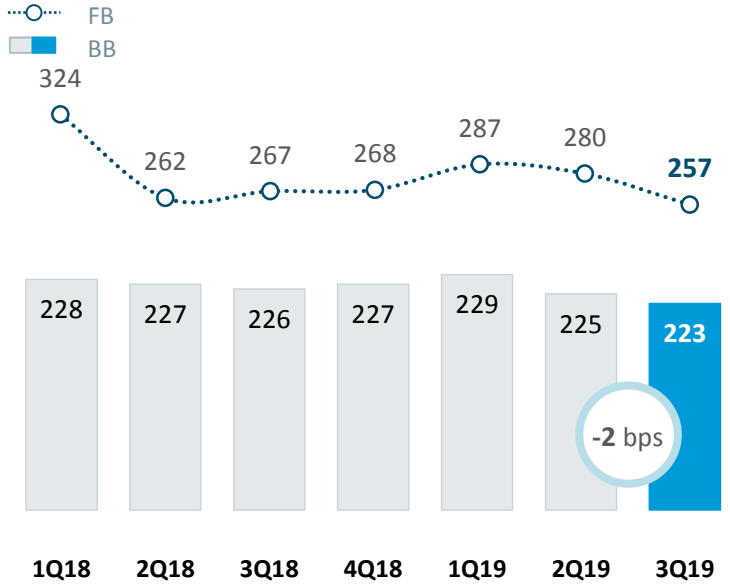
Time deposits front book yield CABK ex BPI and Group client funds back book yield[1] (bps)



- Both FB and BB yields remain stable at very low levels

Loan yields

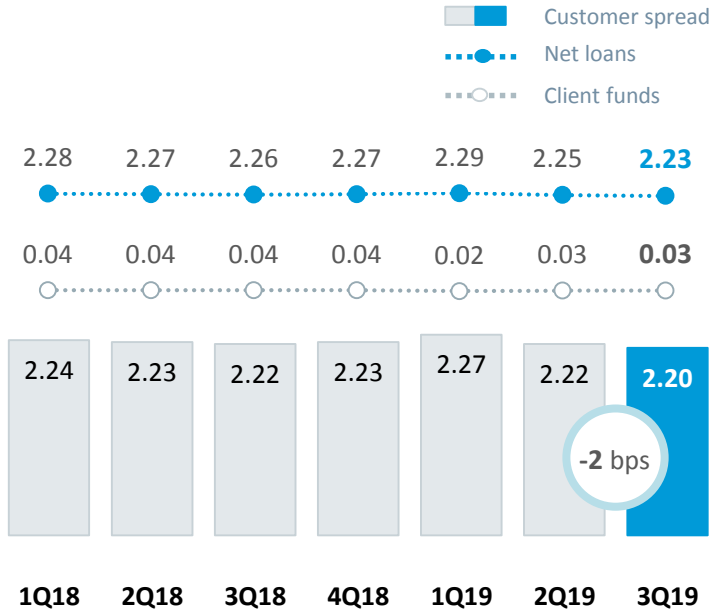
Front book CABK ex BPI and Group back book yield[2] (bps)



- FB yields qoq mainly reflect lower Euribor and mix skewed towards corporates
- BB qoq mostly reflects day-count and lower Euribor resets in businesses

Customer spread

In %



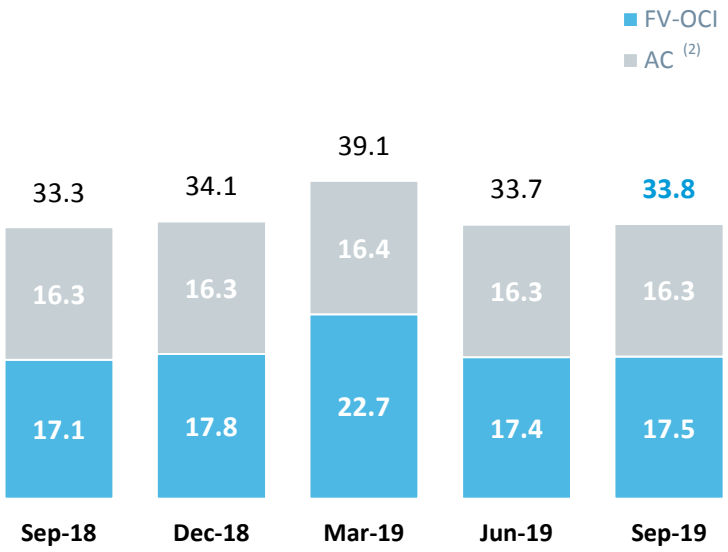
- Customer spread at 220 bps → -2 bps vs 2Q in line with loan yields
- NIM at 121 bps → -1 bp vs 2Q

(1) Time deposit font book includes only Euro-denominated deposits. Client funds back book yield includes all retail funding costs.
(2) 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.

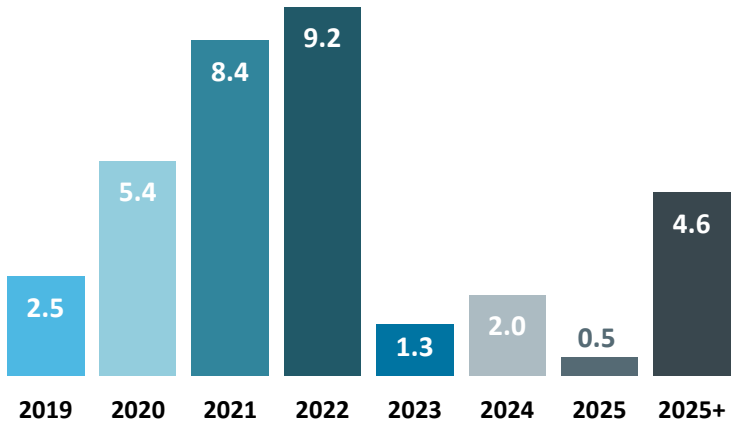
Maturity profile of ALCO assets and wholesale liabilities supports yield resilience in the medium term

ALCO stable albeit with lower average balances

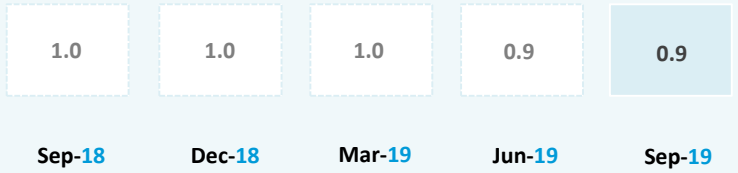
Total ALCO[1], Group end-of-period (eop) in €Bn



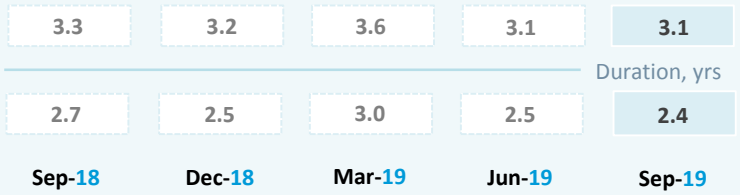
ALCO[1] maturity profile, Group as of 30 September 2019 in €Bn



Yield, %

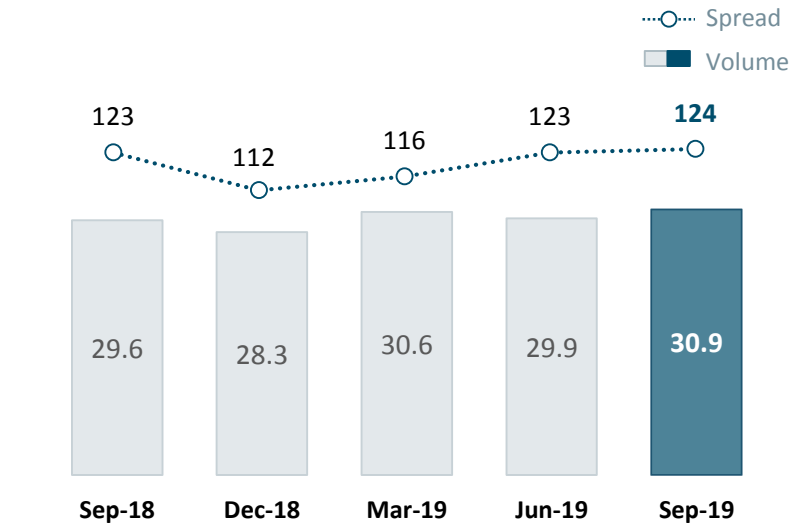


Average life, yrs / Duration, yrs



Wholesale funding credit spreads remain stable

CABK ex BPI wholesale funding back-book[3] volumes in €Bn and spread over 6M Euribor in bps, as of 30 September 2019



2019 market issuance
CABK ex BPI[4]

€4.9Bn

Euribor 6M +134 bps

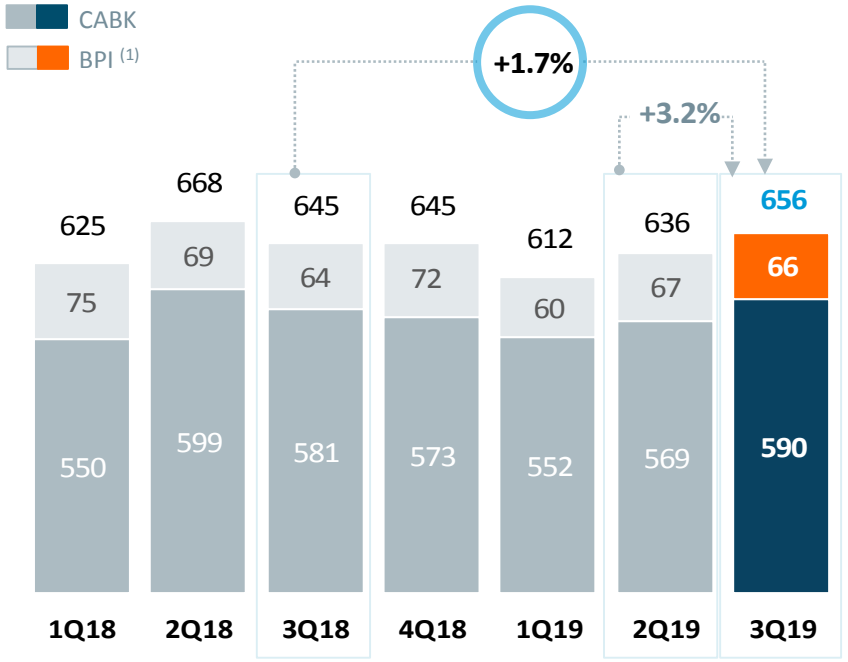
Average cost

(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets.
(2) Securities at amortised cost.
(3) 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.
(4) Additionally, in 1Q19, BPI issued €0.5Bn Covered Bond at MS +25 bps.

Strong fee performance with positive dynamics across-the-board

Net fee evolution

In €M



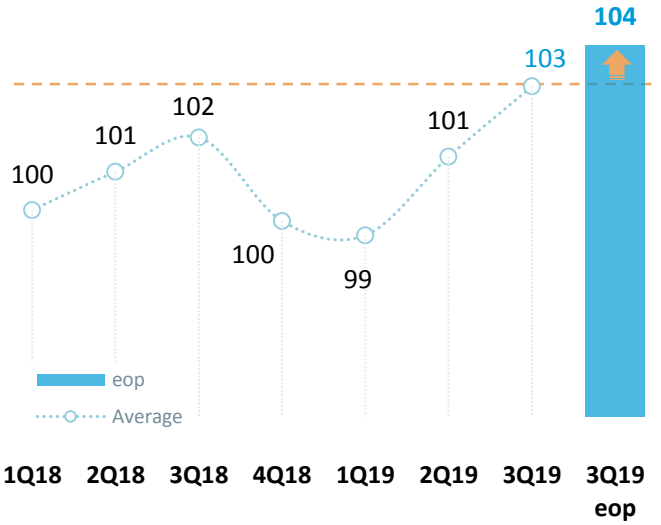
9M19 Group | **€1,904M** | ***-1.7%** yoy*

Growing support from AM and banking fees

Fee breakdown by main category, 3Q19 in €M and %

		% qoq	% yoy
Recurrent Banking & other	345	+2.1%	+1.9%
Asset Management(2)	225	+5.2%	+1.4%
Insurance distribution(2)	51	-6.1%	-2.2%
Wholesale banking	35	+18.2%	+9.4%

AuM(3) average balances vs. eop balance at 30 September 2019, rebased to 100 = avg. 1Q18



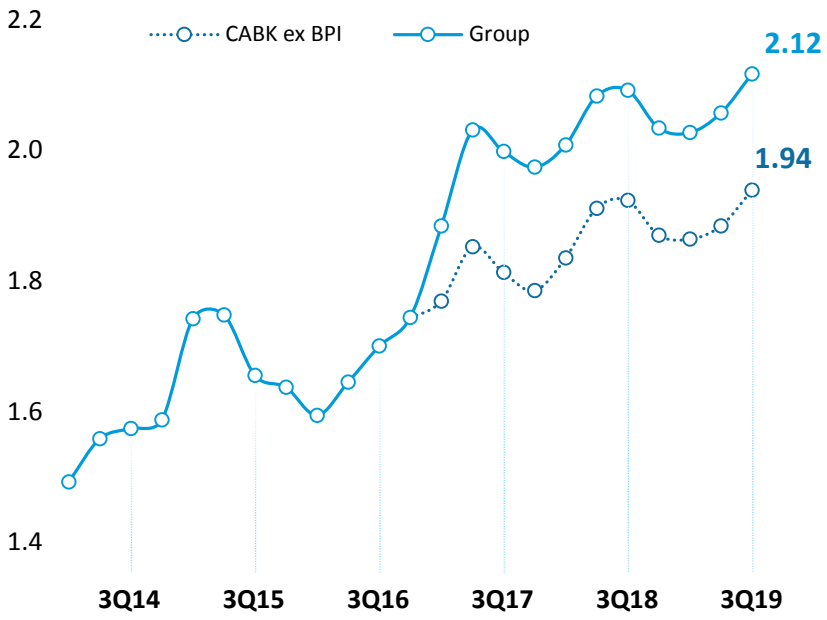
- **Recurrent banking & other:** solid growth with increasing support from e-payment fees
- **AM:** better markets and inflows plus solid unit linked growth consolidate a gradual recovery trend
- **Insurance distribution:** qoq seasonality with yoy recovering strongly after a weak 1H19
- **Wholesale banking:** higher contribution qoq and yoy

(1) Impacted yoy by changes in scope and reclassifications.
(2) Unit linked fees are now included in AM fees (in previous reporting up to 4Q18, they were included in "insurance fees" together with non-life distribution fees). 2018 figures have been restated accordingly.
(3) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.

Core revenues grow with stronger support from key revenue engines

Core revenues reach historical highs

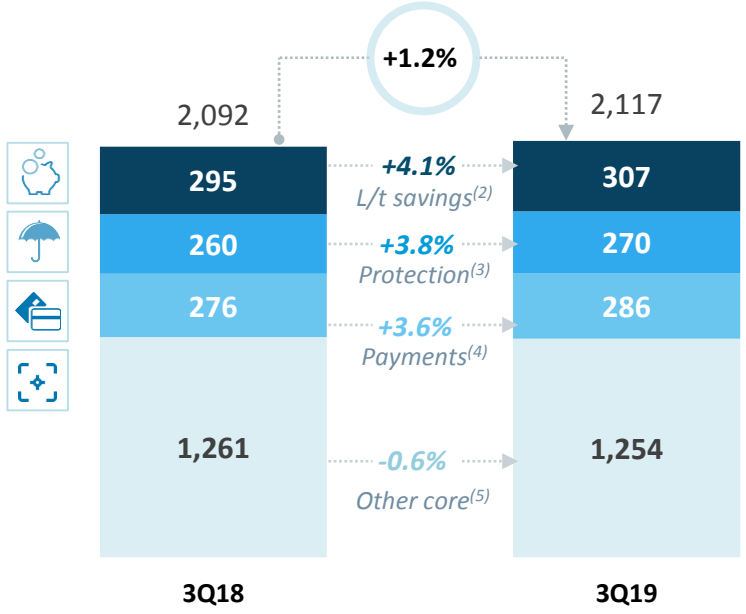
Core revenues, in €Bn



3Q19 - Group	NII	Fees	Other(1)	TOTAL
% yoy	+0.3%	+1.7%	+4.9%	+1.2%
% qoq	+0.1%	+3.2%	+21.4%	+2.9%

With growing support from all key businesses

Group core revenues, in €M



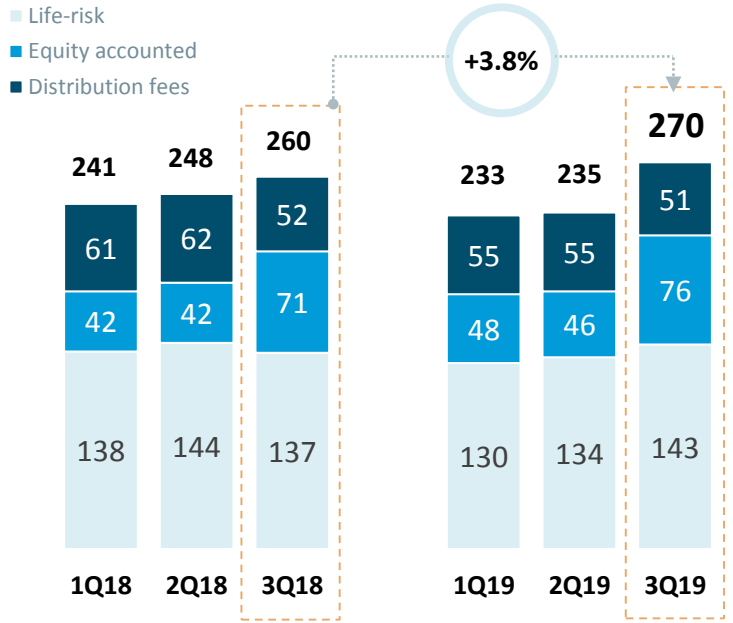
L/T savings, protection and payments in % of total core revenues

41% 3Q19

+1 pp *yoy/qoq*

Recovery of protection revenues

Protection business revenues(3), in €M



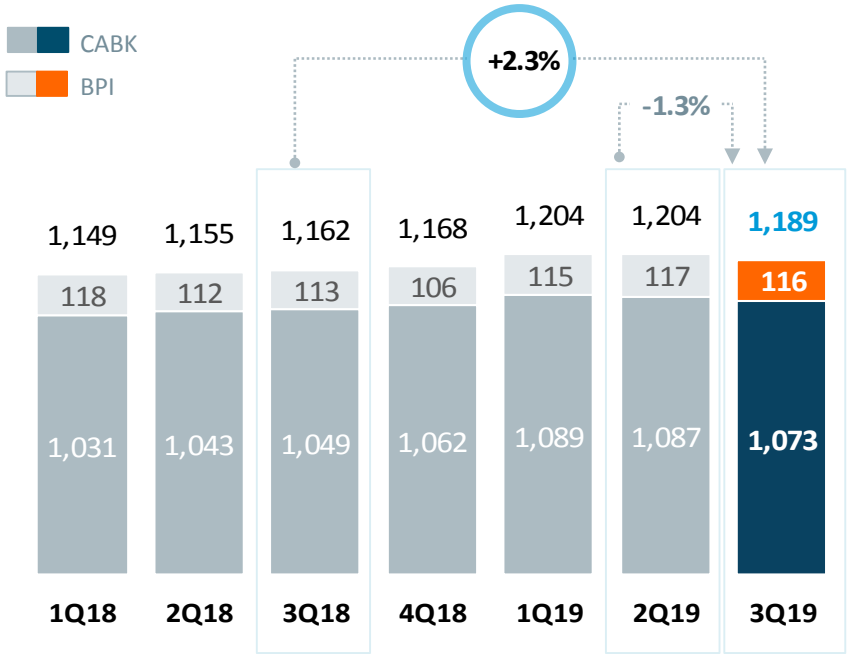
- Life-risk consolidates a recovery trend
- Strong growth in equity accounted revenues
- Insurance distribution fees broadly in line in 3Q yoy after weak start in 1H19

(1) Revenues from life-risk insurance and equity accounted income from SegurCaixa Adeslas (SCA) and BPI bancassurance stakes.
(2) L/T saving revenues include: AM fees (mutual funds including managed portfolio sand SICAVs; pension plans and unit linked) plus NII from life-savings insurance.
(3) Protection revenues include: non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.
(4) Payment revenues include issuing, acquiring and ATM fees and other transactional fees. Equity accounted income from JV with Comercia is not included in core revenues.
(5) Other core revenues include other banking fees (including wholesale banking) and NII other than from life-savings insurance.

Recurrent costs fall in the quarter as savings from restructuring program begin to feed in

Recurrent costs

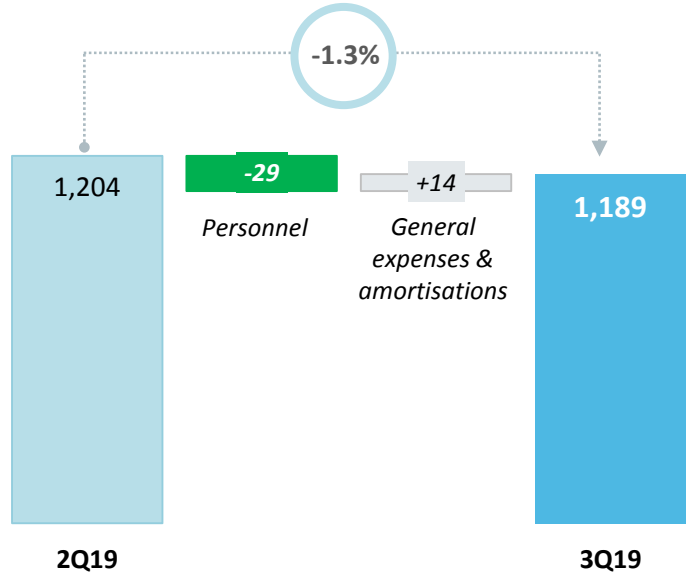
In €M



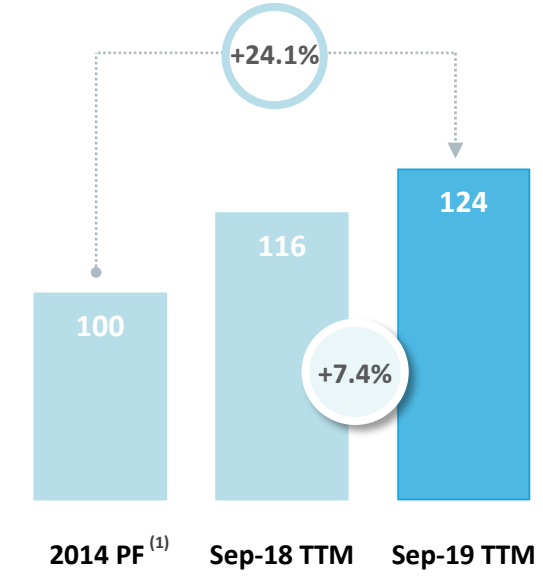
9M19 Group	€3,597M	*+3.8% yoy*

Recurrent cost base and productivity improvement

Recurrent cost bridge qoq, in €M



Core revenues per employee CABK ex BPI, 2014 PF = 100



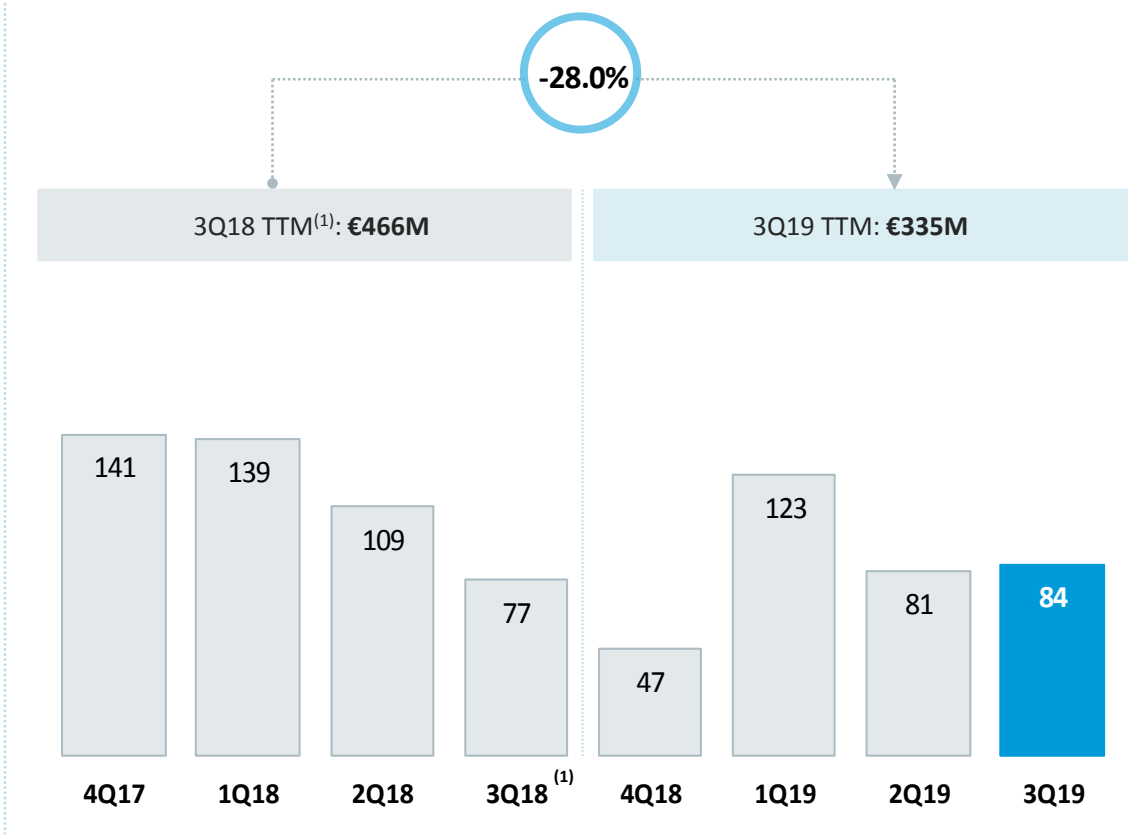
- Personnel cost-savings more than offset higher SG&A
- Productivity per employee TTM up +7.4% yoy with core C/I ratio TTM at 57.9%

(1) PF Barclays Spain.

Cost of risk remains at very low levels

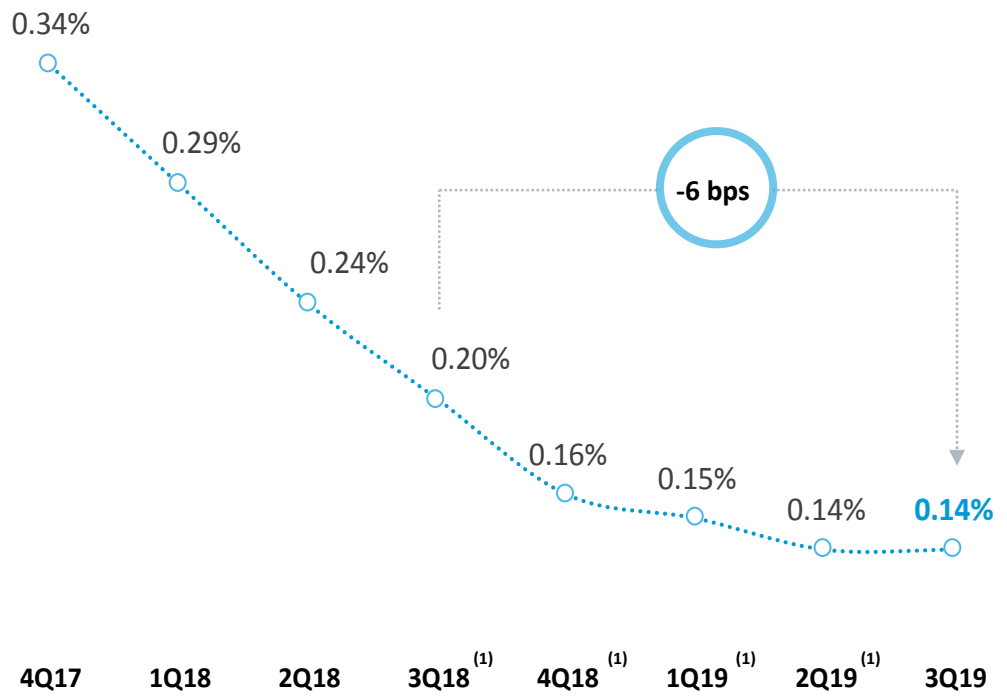
LLPs

Loan-loss provisions, in €M



CoR TTM PF down 6 bps in 12 months to 14 bps

CoR TTM, in %



(1) PF excluding an extraordinary write back in 3Q18 (c.€275M) from updating the recoverable value of a large credit exposure.

BPI segment continues to improve its revenue generation

Core revenue growth and low CoR drive increased recurrent contribution of BPI segment to Group

BPI Segment P&L[1], in €M

	3Q19	3Q18	3Q/3Q % yoy	3Q/2Q % qoq
Net interest income	**108**	**101**	*6.9*	*6.9*
Net fees and commissions [2]	66	64	*1.9/7.9 adj. [2]*	*(2.2)*
Other revenues	12	12		
Gross income	**186**	**177**	*5.1*	*18.5*
Recurring operating expenses	-116	-113	*3.2*	*(1.2)*
Extraordinary operating expenses		-3		
Pre-impairment income	**70**	**61**	*14.8*	*75.0*
Impairment losses & other provisions	25	12		*60.0*
Gains/losses on disposals and other	1	57	*(98.2)*	
Pre-tax income	**96**	**130**	*(26.2)*	*71.4*
Income tax, minority interest & others	-22	-38	*(42.1)*	*37.5*
Net attributable profit	**74**	**92**	*(19.6)*	*85.0*
Net attributable profit adjusted [3]	**74**	**52**	***42.3***	

3Q19

- BPI segment contributes **€74M** to 3Q Group results (+85.0% qoq/ +42.3% yoy adj.[3])
- Core revenues underpinned by growth across-the-board: NII +6.9% yoy; Fees +1.9% yoy/+7.9% yoy adj.[2]
- Costs +3.2% yoy/-1.2% qoq
- Write-backs continue in a supportive macro environment

9M19
Contribution to CaixaBank Group net income 9M19

€172 M
+2.4% yoy

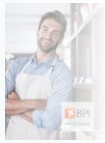
Positive operating trends continue in 3Q

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

Consumer lending[4]	**+12.0%**
Credit to businesses	**+2.8%**
Customer funds	**+2.2%**
Savings insurance funds	**+9.0%**

Most Trusted Bank Brand in Portugal 2019

BPIFamily
BPICommerce



(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. Note that the % attributed has increased from 94.95% in 3Q18 to 100% since YE2018.
(2) Reported fees impacted by change in scope and reclass: -€3M yoy including -€6M from the sale of businesses and +€3M from a reclass related to application of Group accounting standards. % change adjusted to exclude these impacts.
(3) 3Q18 adjusted to exclude impact from disposal of acquiring business.
(4) Consumer lending and other credit to individuals.

Segment reporting: additional information

Income statement by segment

In €M

	Bancassurance			Investments			BPI [1]		
	3Q19	% qoq	% yoy	3Q19	% qoq	% yoy	3Q19	% qoq	% yoy
Net interest income	**1,160**	*(1.2)*	*(1.3)*	**-26**	*(23.5)*	*(29.7)*	**108**	*6.9*	*6.9*
Net fees and commissions	590	*3.8*	*1.7*				66	*(2.2)*	*1.9*
Dividends and equity accounted	81	*68.8*	*22.7*	50	*(74.7)*	*(66.9)*	4	*(42.9)*	*(33.3)*
Trading income	20		*(23.1)*	-4		*(42.9)*	8		*(27.3)*
Income and exp. from insurance	143	*6.8*	*4.6*						
Other operating income & expenses	-35	*(70.7)*	*62.7*						
Gross income	**1,959**	*(2.7)*	*(0.2)*	**20**			**186**	*18.5*	*5.1*
Recurring operating expenses	-1,072	*(1.3)*	*2.3*	-1			-116	*(1.2)*	*3.2*
Extraordinary operating expenses									
Pre-impairment income	**887**		*(3.1)*	**19**			**70**	*75.0*	*14.8*
LLPs	-109	*13.4*					25	*60.0*	
Other provisions	-60	*38.1*	*32.6*						
Gains/losses on disposals & other	-45						1		*(98.2)*
Pre-tax income	**673**		*(35.7)*	**19**			**96**	*71.4*	*(26.2)*
Income tax	-179		*(38.3)*	59			-22	*37.5*	*(35.3)*
Minority interest & others	2								
Net income	**492**		*(32.0)*	**78**	*(53.8)*		**74**	*85.0*	*(19.6)*

(1) BPI Segment P&L excludes contribution from BPI minority stakes, which is assigned to the "Investments" business segment. Note that evolution yoy is impacted by changes in scope related to the sale of businesses in 2018. Moreover, the % attributed from BPI has increased from 94.95% in 3Q18 to 100% since YE2018.

Balance sheet and P&L

P&L

€ million	9M19	9M18	Change	Chg. %
Net interest income	**3,720**	**3,671**	**49**	**1.3**
Dividend income	161	122	39	32.6
Share of profit/(loss) of entities accounted for using the equity method	344	725	(381)	(52.6)
Net fee and commission income	1,904	1,938	(34)	(1.7)
Trading income	285	323	(38)	(11.9)
Income and expense under insurance or reinsurance contracts	407	419	(12)	(2.8)
Other operating income and expense	(211)	(297)	86	(28.9)
Gross income	**6,610**	**6,901**	**(291)**	**(4.2)**
Recurring administrative expenses, depreciation and amortisation	(3,597)	(3,466)	(131)	3.8
Extraordinary expenses	(978)	(11)	(967)	
Pre-impairment income	**2,035**	**3,424**	**(1,389)**	**(40.6)**
Pre-impairment income stripping out extraordinary expenses	**3,013**	**3,435**	**(422)**	**(12.3)**
Allowances for insolvency risk	(288)	(50)	(238)	
Other charges to provisions	(151)	(327)	176	(53.8)
Gains/(losses) on disposal of assets and others	(82)	(477)	395	(82.8)
Profit/(loss) before tax	**1,514**	**2,570**	**(1,056)**	**(41.1)**
Income tax expense	(246)	(720)	474	(65.9)
Profit/(loss) after tax	**1,268**	**1,850**	**(582)**	**(31.5)**
Profit/(loss) attributable to minority interest and others	2	82	(80)	(97.3)
Profit/(loss) attributable to the Group	**1,266**	**1,768**	**(502)**	**(28.4)**

(1) In accordance with the Amendments to IFRS 4, the Group has decided to apply temporary exemption from IFRS 9 in respect of the financial investments of the Group's insurance firms for all periods that come before 1 January 2021 as it awaits the entry into force of the new IFRS 17: Insurance Contracts, which will govern the presentation and measurement of insurance contracts (including technical provisions). Accordingly, these investments are grouped under "Assets under the insurance business" on the balance sheet. To make the information more readily comparable, the Group has also grouped together the technical provisions relating to Unit Link and Flexible Investment Annuity (part under management), which are now reported jointly under 'Liabilities under the insurance business'.

(2) The change in this heading in 2019 is mainly due to the coming into force of IFRS 16 on 1 January 2019, which involves recognising the assets and liabilities related to leases on the leaseholder's balance sheet for the current value of the payments due in the lease agreement.

(3) The actuarial losses and gains previously recognised under the heading Shareholders' equity are shown under the heading Accumulated Other Comprehensive Income. As a result of the change of accounting criterion, the equity figures corresponding to 31 December 2018 have been restated for comparison purposes, reclassifying €548 million under both headings, without any impact on total equity.

Balance sheet

€ million	Sep 30, 2019	Jun 30, 2019	Chg. %	Dec 31, 2018	Chg. %
- Cash and cash balances at central banks and other demand deposits	19,965	17,067	17.0	19,158	4.2
- Financial assets held for trading	14,392	12,806	12.4	9,810	46.7
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	548	573	(4.4)	704	(22.2)
Equity instruments	*201*	*212*	(5.2)	*232*	(13.4)
Debt securities	*93*	*92*	1.1	*145*	(35.9)
Loans and advances	*254*	*269*	(5.6)	*327*	(22.3)
-Financial assets at fair value with changes in other comprehensive income	20,276	20,359	(0.4)	21,888	(7.4)
- Financial assets at amortised cost	249,829	251,348	(0.6)	242,582	3.0
Credit institutions	*6,583*	*6,648*	(1.0)	*7,555*	(12.9)
Customers	*226,019*	*227,700*	(0.7)	*217,967*	3.7
Debt securities	*17,227*	*17,000*	1.3	*17,060*	1.0
- Derivatives - Hedge accounting	2,546	2,034	25.2	2,056	23.8
- Investments in joint ventures and associates	4,053	3,962	2.3	3,879	4.5
- Assets under the insurance business[1]	73,978	70,774	4.5	61,688	19.9
- Tangible assets[2]	7,367	7,478	(1.5)	6,022	22.3
- Intangible assets	3,781	3,820	(1.0)	3,848	(1.7)
- Non-current assets and disposal groups classified as held for sale	1,332	1,285	3.7	1,239	7.5
- Other assets	15,098	14,501	4.1	13,748	9.8
Total assets	**413,165**	**406,007**	**1.8**	**386,622**	**6.9**
Liabilities	**388,466**	**382,023**	**1.7**	**362,564**	**7.1**
- Financial liabilities held for trading	14,179	11,514	23.1	9,015	57.3
- Financial liabilities at amortised cost	291,097	289,773	0.5	282,460	3.1
Deposits from central banks and credit institutions	*27,412*	*26,965*	*1.7*	*37,440*	*(26.8)*
Customer deposits	*221,887*	*223,903*	*(0.9)*	*210,200*	*5.6*
Debt securities issued	*33,755*	*32,751*	*3.1*	*29,244*	*15.4*
Other financial liabilities	*8,043*	*6,154*	*30.7*	*5,576*	*44.2*
- Liabilities under the insurance business[1]	70,458	68,298	3.2	60,452	16.6
- Provisions	5,514	5,484	0.5	4,610	19.6
- Other liabilities	7,218	6,954	3.8	6,027	19.8
Equity	**24,699**	**23,984**	**3.0**	**24,058**	**2.7**
- Shareholders' equity[3]	25,831	25,218	2.4	25,384	1.8
- Minority interest	28	28	0.0	29	(3.4)
- Accumulated other comprehensive income[3]	(1,160)	(1,262)	(8.1)	(1,355)	(14.4)
Total liabilities and equity	**413,165**	**406,007**	**1.8**	**386,622**	**6.9**

Appendix 2 – Covered Bond programme

CaixaBank covered bonds programme - High quality collateral and strong collateralisation

Covered Bonds Ratings

Moody's	DBRS	S&P Global Ratings
Aa1	AAA	AA

- Best treatment with regards to LCR and risk-weighting purposes

Low risk profile

77.6% for residential purposes

90.3% With LTV < 80%

88.7% Primary residence

Solid OC levels

177% Total OC

- Flexibility to optimize our collateral

€37.4Bn Retained Covered Bonds (1)

132% Legal OC

- Comfortably above the legally required ratio (125%)...

Always aiming at the best market standards

- **Covered Bond Label Compliant** since 1st January 2013

- **Transparency:** complete quarterly information available in our website

http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija_en.html

(1) Including Mortgage and Public Sector Covered Bonds

CaixaBank covered bonds programme - Main figures

Mortgage covered bond programme

MORTGAGE COVER POOL		30/09/2019	
Cover Pool Size (mill €)		88.188	
	Residential Assets	68.468	77,6%
	Comercial Assets	19.720	22,4%
Elegible Pool (mill €)		65.982	
Number of loans		1.178.640	
Average loan Balance (€)		74.822	
WA Seasoning (years)		8,5 yrs	
WA Remaining Term (years)		16,3 yrs	
WA LTV		55%	
WA LTV Elegible Pool		45%	

MORTGAGE COVERED BONDS	30/09/2019
Outstanding nominal (mill €)	49.940
OC (total)	177%
OC (legal - eligible portfolio)	132%
Issuing Capacity (mill €)	2.846
Average Maturity (years)	5,1 yrs

RATINGS	
Moody's	Aa1
DBRS	AAA
S&P	AA

Spanish public sector covered bond programme

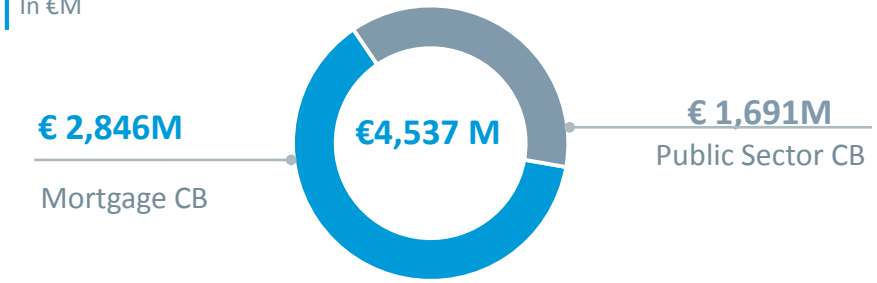
PUBLIC SECTOR COVER POOL	30/09/2019
Cover Pool Size (mill €)	9.559
Number of loans	3.695
Average loan Balance (€)	2.586.914,57
WA Remaining Term (years)	5 yrs

PUBLIC SECTOR COVERED BONDS	30/09/2019
Outstanding nominal (mill €)	5.000
OC	191%
Issuing Capacity	1.691
Average Maturity (years)	2 yrs

RATINGS	
Moody's [1]	Aa1

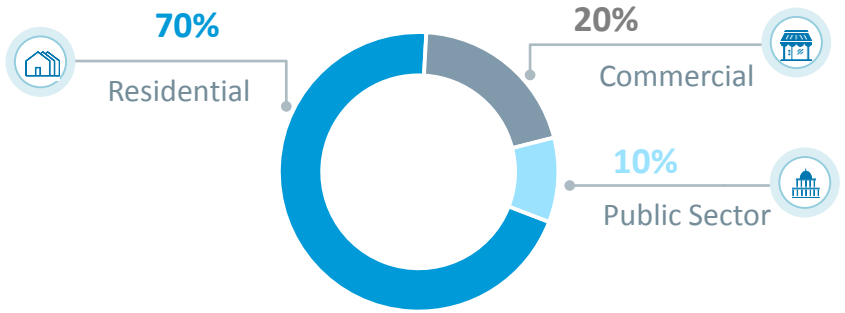
Issuing capacity

In €M



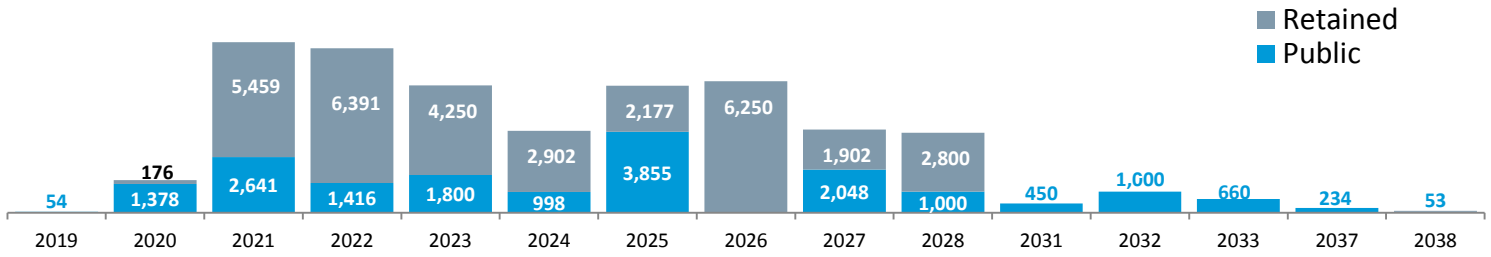
Collateral by type

In €M



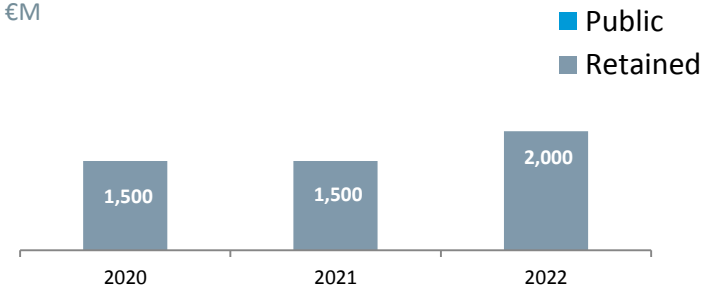
Mortgage CB programme – Maturity profile

In €M



Public sector CB programme – Maturity profile

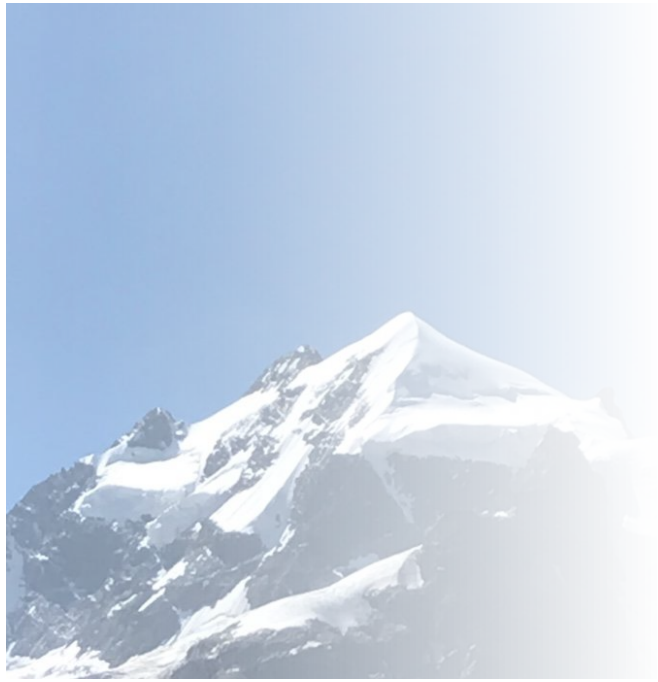
In €M



Appendix 3 – SDG Framework and bond

CaixaBank SDG Bond Framework – Key features and rationale

CaixaBank SDG Framework key features and rationale



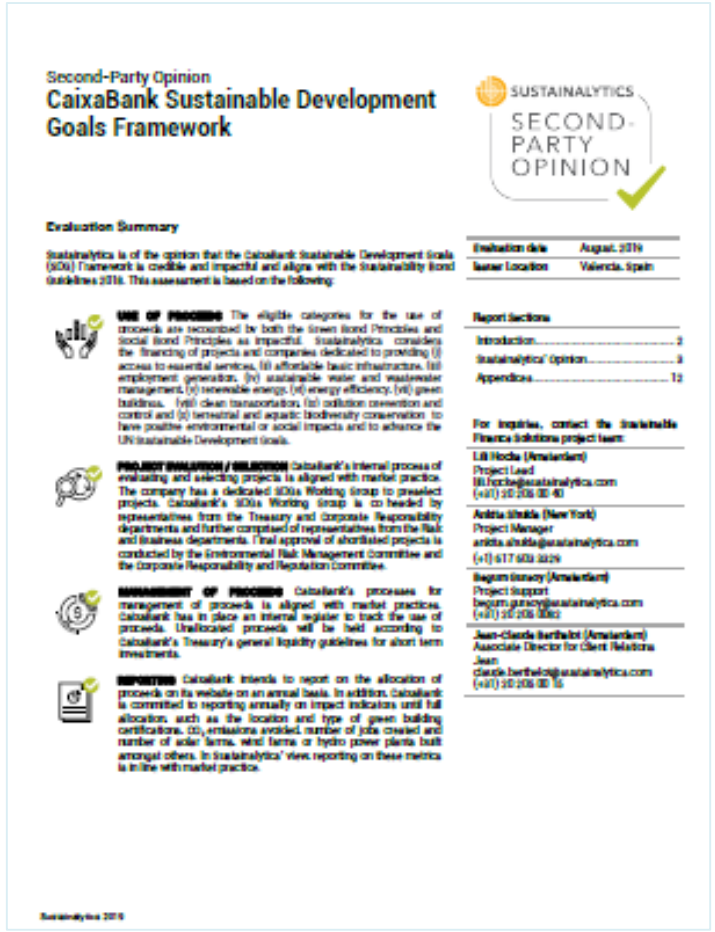
- CaixaBank supports the UN SDGs while acknowledging the key role played by financial institutions in **helping to mobilise capital** for the transition to a low-carbon, resource-efficient and inclusive economy
- The **SDG Bond Framework developed in 2019** represents a declaration of intent to contribute to the process of transition to a low carbon economy, efficient use of resources, to financial inclusion and to the economy and employment in general

- **Public, transparent** and **aligned with the 4 pillars of ICMA** Green and Social Bond Principles (GBP and SBP 2018) and Sustainability Bond Guidelines (SBG 2018)
- **It allows for the possibility to issue:**
  - ✓ **Green bonds** (proceeds allocated to green projects only)
  - ✓ **Social bonds** (proceeds allocated to social projects only)
  - ✓ **Sustainability bonds**

- **Aiming at:**
  1. Reinforcing **corporate commitment** to **responsible banking**
  2. Fostering **responsible business** and increasing **customer satisfaction** while raising **ESG awareness**
  3. Offering a new **investment alternative** to ESG investors

Bonds issued under this Framework will promote the following SDGs

External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful



Second-Party Opinion

CaixaBank Sustainable Development Goals Framework

SUSTAINALYTICS SECOND-PARTY OPINION

Evaluation Summary

Sustainalytics is of the opinion that the CaixaBank Sustainable Development Goals (SDG) Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2018. This assessment is based on the following:

Evaluation date	August, 2019
Issuer Location	Valencia, Spain

Report Sections

Introduction 3
Sustainalytics' Opinion 3
Appendices 12

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FRAMEWORK VERIFICATION – Second party opinion

SUSTAINALYTICS

Sustainalytics considers CaixaBank's SDGs Framework aligned with GBP, SBP, SBG and GLP(1)

Sustainalytics is of the opinion that the CaixaBank SDG Framework is credible and impactful *and aligns with the four core components of the Green Bond Principles 2018 (GBP), Social Bond Principles 2018 (SBP) Sustainability Bond Guidelines 2018 (SBG) and Green Loan Principles 2018 (GLP).*

- *Sustainalytics considers the financing of projects and companies dedicated to providing (i) access to essential services, (ii) affordable basic infrastructure, (iii) employment generation, (iv) sustainable water and wastewater management, (v) renewable energy, (vi) energy efficiency, (vii) green buildings, (viii) clean transportation, (ix) pollution prevention and control and (x) terrestrial and aquatic biodiversity conservation to have positive environmental or social impacts and to advance the UN Sustainable Development Goals.*
- *CaixaBank integrates sustainability in its business strategy, committing to support the transition to a sustainable economy while continuously working towards avoiding, mitigating and remedying those activities that could present a risk for the community and environment.*
- *CaixaBank's internal process of evaluating and selecting projects as well as processes for management of proceeds are aligned with market practice. In addition, CaixaBank intends to report on the allocation of proceeds on its website on an annual basis.*
- *The allocation of the net proceeds will also be subject to External Review while a qualified sustainability expert will be engaged to prepare the impact of the Projects to which proceeds have been allocated and is committed to reporting annually on impact indicators on its website until full allocation.*

(1) This independent verification assessment is published on the CaixaBank website https://www.caixabank.com.

Inaugural Social Bond – SNP

CaixaBank €1Bn 5-year Inaugural Social Bond – SNP issued in September 2019

TRANSACTION SUMMARY

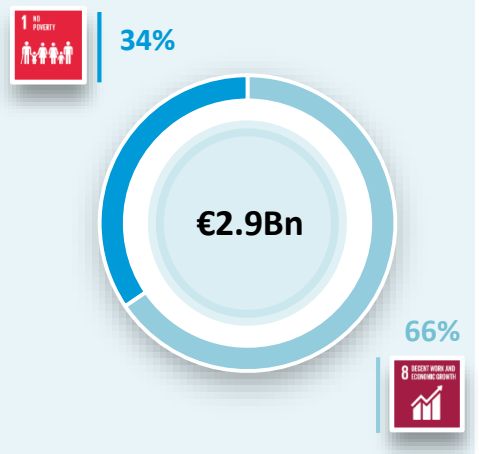
- Inaugural Social Bond 5yr EUR-denominated Senior Non Preferred notes ("SNP") issued by CaixaBank, S.A.
- Notes issued out of CaixaBank's €15Bn EMTN programme and governed by Spanish law
- Expected issue rating of Baa3/BBB/BBB+/AL, by Moody's/S&P/Fitch/DBRS

TRANSACTION RATIONALE

- First transaction framed within the Sustainable Development Goal Framework published last August. SPO by Sustainalytics(1)
- A Social Bond is fully aligned with CaixaBank's mission: "*Contribute to the financial wellbeing of our customers and to the progress of society*"
- Social Bond Use of Proceeds will advance:
  - SDG1→ Access to financial services for underserved populations (families with joint income under €17,200), without any collateral or guarantee
  - SDG8 → Lending in the most economically disadvantaged regions of Spain: Self-employed workers without any collateral or guarantee; Micro-enterprises and SMEs(2)
- Net proceeds will be allocated to assets initiated ≤3 yrs prior to year of issuance
- CaixaBank intends to allocate, at least, 25% of net proceeds to new financing(3)

Use of proceeds

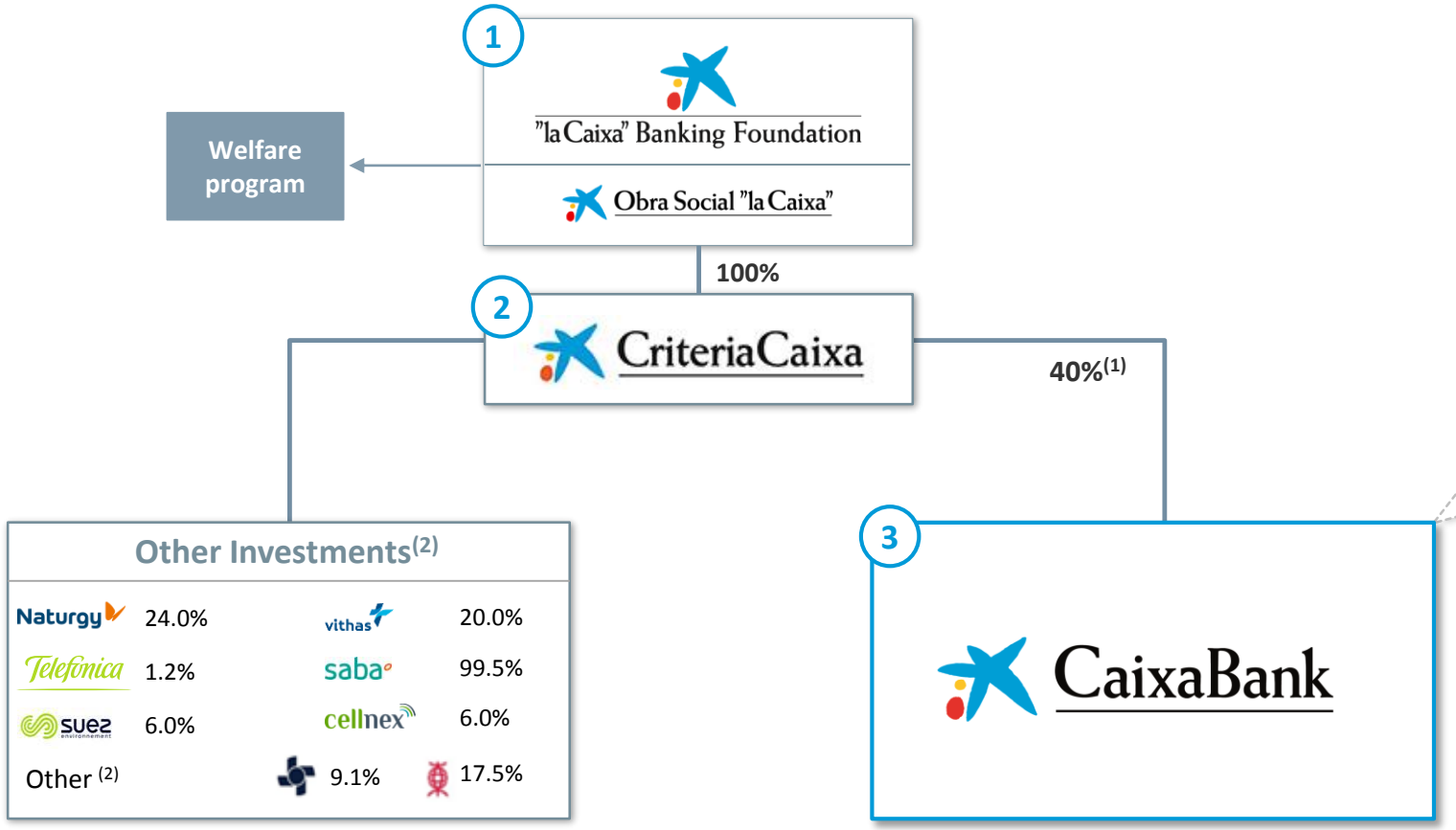
Eligible assets –outstanding as of June 2019



(1) CaixaBank's SDG Framework, Framework Investor Presentation and Second Party Opinion by Sustainalytics can be found at CaixaBank's corporate website through https://www.caixabank.com/inversores-institucionales/inversores-renta-fija/bonos-ods_en.html.
(2) SMEs as per the European Commission definition.
(3) New financing: all assets originated in the year of issuance and thereafter.

Appendix 4 – Other

A streamlined organisation of "la Caixa" Group



In June 2014, **"la Caixa" became a banking foundation** and in October 2014 the legal reorganisation of the Group was completed after segregating assets and liabilities to **CriteriaCaixa,** including its stake in **CaixaBank.** (1) (2) (3)

Financial subsidiaries

VidaCaixa Group (Insurance)	100%
CaixaBank AM	100%
CaixaBank Payments (Credit Cards)	100%
CaixaBank Consumer Finance	100%
Comercia Global Payments (PoS payments)	49%

BPI 100% YE2018 (3)

Non-controlled stakes(4)

9.92%

Telefónica 5.00%

BFA BCI

RE activities

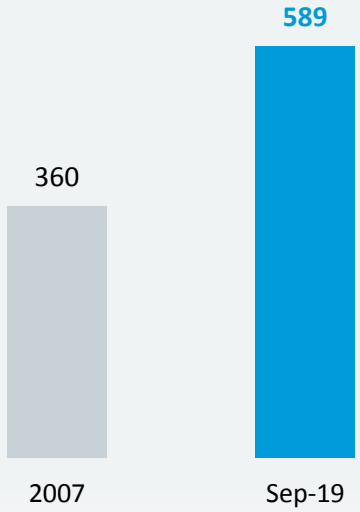
Building Center	100%
Coral Homes	20%

(1) Since 6 February 2017.
(2) Latest figures reported by CriteriaCaixa. "Other" include, among others, stakes in Aigües de Barcelona, 100% of Caixa Capital Risc and RE business.
(3) Post de-listing squeeze out exercised on 27 December 2018.
(4) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.10% of BFA and 35.67% of BCI as of 30 September 2019.

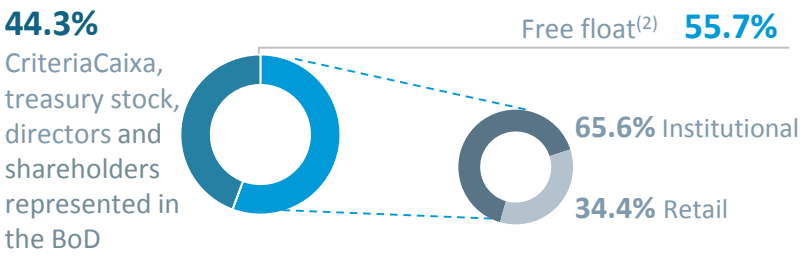
Transparency, independence and good governance are key priorities

Increased free float with diversified investor base

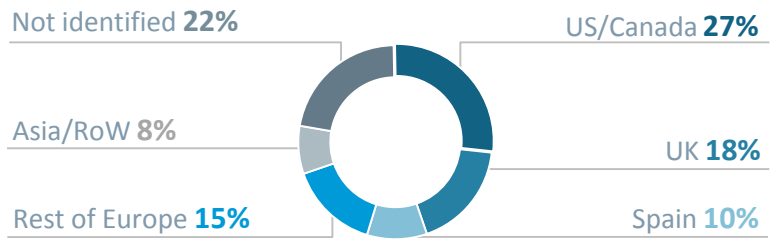
Number of shareholders, in thousands



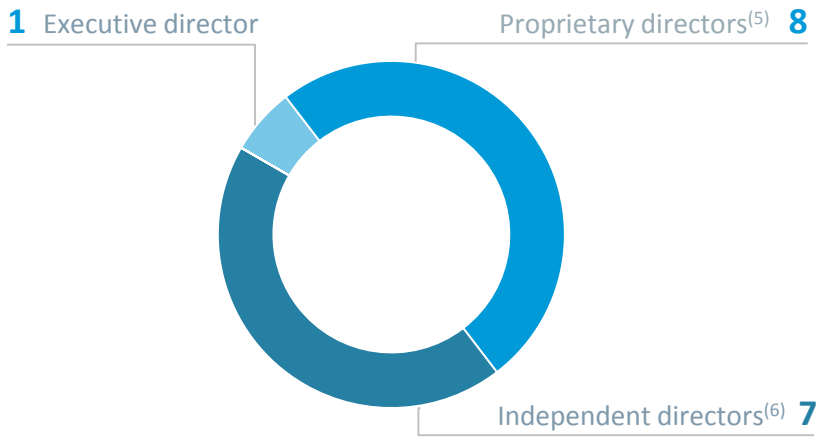
Shareholder base by group[1], in % of share capital as of 30 September 2019



Geographical distribution of institutional free float[3]
% of total shares owned by institutional investors, Dec-2018



Board of Directors composition[4]

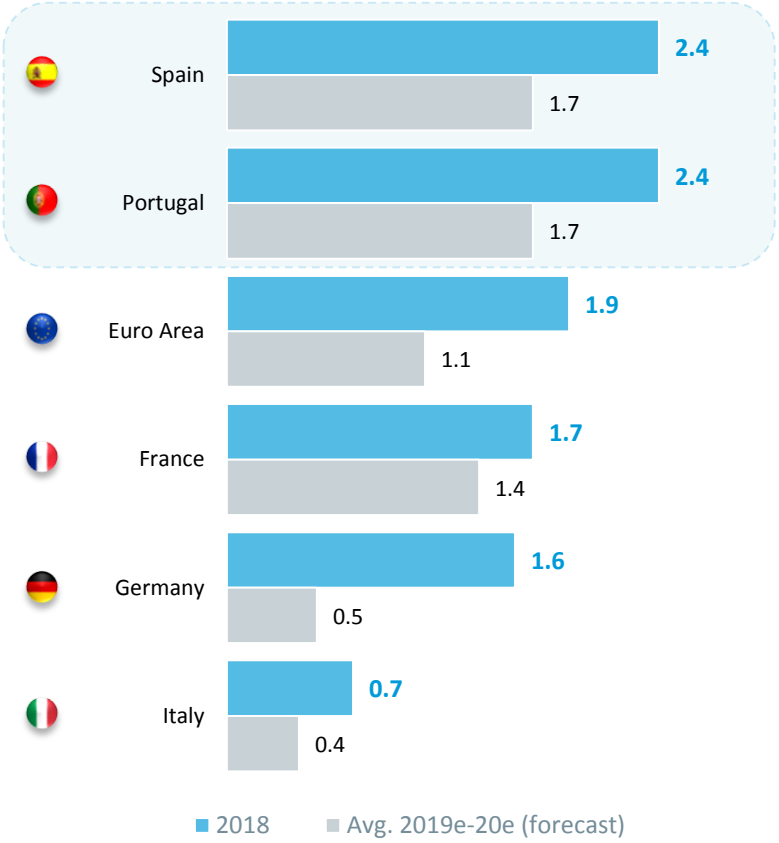


- **Control and management of the bank** is shared by the AGM, Board of Directors and Board committees: Audit and control; Executive; Appointments; Remuneration; Risks. The majority shareholder is not overrepresented in the board
- **CABK's relationship with other Group entities is immaterial**, performed on an arm's length basis and governed by the Internal Relations Protocol

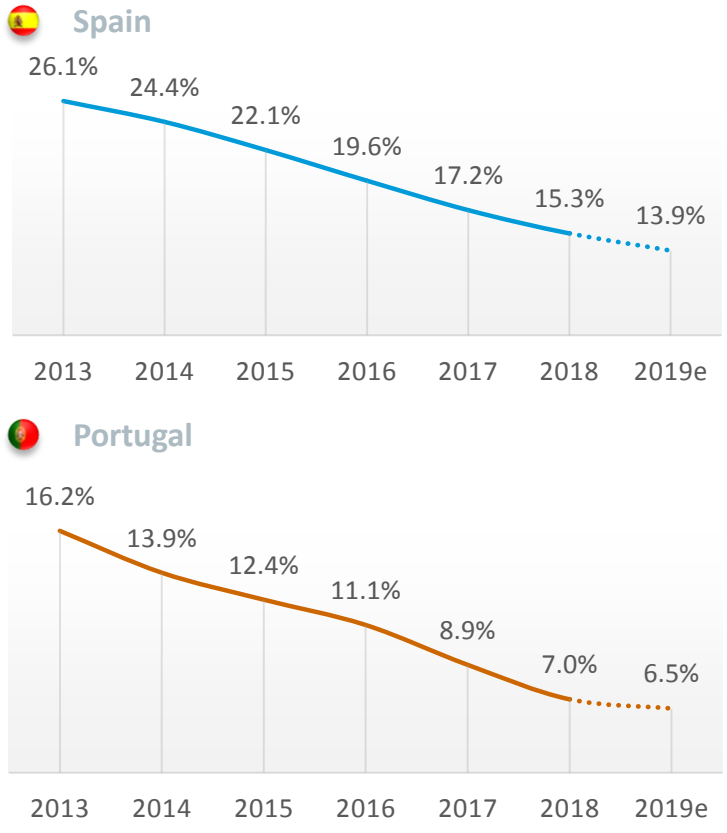
(1) Source: latest available public information and shareholders' register book. The register book presents an excess of c.35 M net shares, assumed to be allocated to the international institutional category.
(2) Calculated as the number of issued shares less treasury stock and shares owned by the members of the Board of Directors and by the shareholders represented in the Board of Directors.
(3) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMi2i.
(4) Includes all the changes agreed at the AGM on the 5th April 2019. Refer to Significant Event number 276874 (CNMV) for additional information.
(5) Including 1 director from Banking Foundation of Caja Navarra, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director from Mutua Madrileña.
(6) On 22 June 2017, the Board of Directors appointed a Lead Independent Director.

The Iberian economies show resilience to external headwinds and political uncertainty

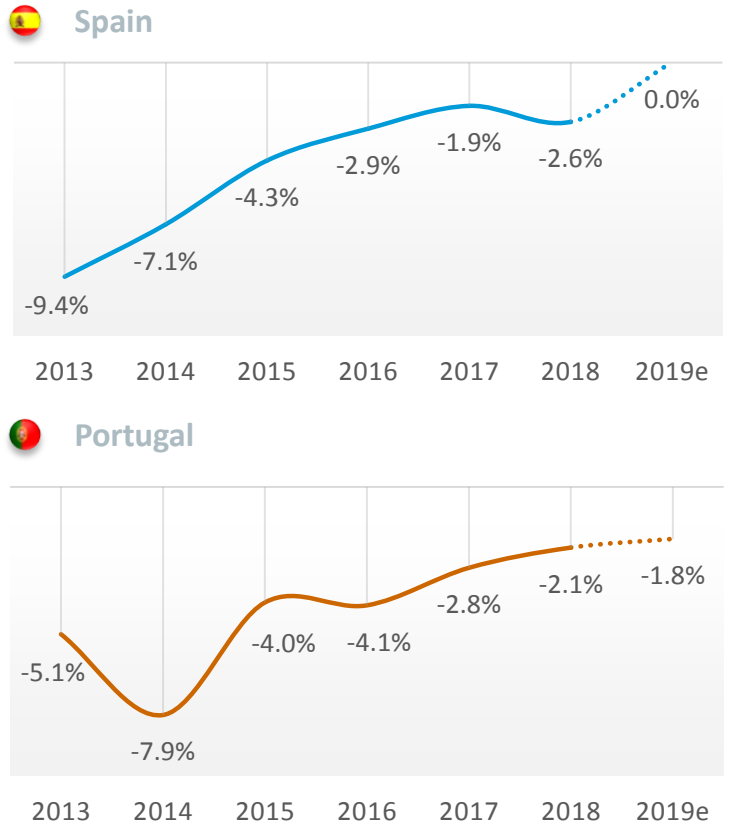
GDP growth
% yoy



Unemployment rate
In %



Total bank-credit growth
Outstanding bank credit to other resident sectors (industry)[1], % yoy



Trends provide support for loan volumes and asset quality

(1) Loans to "Other Resident Sectors" excluding to financial services companies.

Sources: Eurostat, Bank of Spain and Bank of Portugal and CaixaBank Research (all forecasts 2019E-2020E). Forecasts as of 30 October 2019.

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.
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.
AOCI	Accumulated 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.
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.
AuM and insurance funds	Also referred to as long-term savings, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
B/S	Balance sheet.
BoD	Board of Directors.
CAGR	Compound Annual Growth Rate.
CB	Covered bonds.
CCB	Capital Conservation Buffer.
CET1	Common Equity Tier 1.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank and BPI, MicroBank and CaixaBank Consumer Finance as well as revolving credit card balances (CaixaBank Payments) excluding float.

Glossary (II/V)

Term	Definition
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 costs.
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: • 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).
EAD	Exposure at default: total value a bank is exposed to when a loan defaults
ESG	Environmental, social and governance: three central factors in measuring the sustainability and ethical impact of an investment in a company
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%).
FL	Fully-loaded
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: • 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.
IFRS	International Financial Reporting Standards.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
IRB	Internal ratings based: under the IRB approach, banks can use their internal rating systems for credit risk, subject to the explicit approval of their respective supervisors
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.

Glossary (III/V)

Term	Definition
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions. Includes the following line items: • 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. *of which: Allowances for insolvency risk*. • 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. *of which: Other charges to provisions*. • 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.
LtD	Loan to deposits: quotient between: • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
LTV	Loan to Value
MCC	Market confidence charge
MDA	Maximum distributable amount
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: • 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.
MS	Mid-swap: reference index for fixed-rate issues.
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: • Fee and commission income; • Fee and commission expenses.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: • 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).
NPA	Non-performing assets: including non-performing loans, contingent liabilities and repossessed real estate assets available for sale

Glossary (IV/V)

Term	Definition
NPL coverage ratio	Quotient between: • 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: • 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.
OC	Overcollateralisation level
Operating expenses	Include the following line items: • Administrative expenses; • Depreciation and amortization.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
OSII	Other Systematically Important Institution
P&L	Profit and Loss Account.
PF	Proforma.
PoS	Point of Sale
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real Estate.
ROTE	Return on tangible equity trailing 12 months, quotient between: • Profit attributable to the Group trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon reported in equity); and • 12-month average shareholder equity (including valuation adjustments) 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.

Glossary (V/V)

Term	Definition
SNP / SP	Senior non preferred debt / Senior preferred debt.
SRB	Single Resolution Board.
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.
TBVPS	Tangible book value per share: a quotient between: • Equity less minority interests and intangible assets; and • The number of fully-diluted shares outstanding at a specific date.
Tier 2	Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.
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: • 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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