Business Activity and Results

January-September

2017

Contents

Note: The financial information contained in this document is unaudited and, accordingly, is subject to change. The consolidated income statement and the consolidated balance sheet at the end of the third quarter of 2017 and 2016 and for the year 2016, and the corresponding breakdowns of those statements provided in this report, are presented under management criteria, but have still been prepared in accordance with International Financial Reporting Standards (IFRS-EU) as adopted by the European Union under the terms of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, as subsequently modified. In preparing these statements, Circular 4/2004 of the Bank of Spain of 22 December, as subsequently modified, has also been taken into due account in that it adapts IFRS-EU to Spanish credit institutions.

This report has been prepared from the accounting records of CaixaBank, S.A. and the other Group companies, and includes certain adjustments and reclassifications required to apply the policies and criteria used by the Group companies on a consistent basis with those of CaixaBank. For this reason, and in relation to BPI specifically, the information set out in this report is not entirely consistent with the Group's published financial statements *(see Reconciliation with the financial information released by BPI following the presentation format of the CaixaBank Group under Appendices - Glossary below).* Likewise, the financial information regarding investees has been prepared primarily on the basis of estimates made by the Company.

Figures are presented in millions of euros unless the use of another monetary unit is stated explicitly, and may be expressed as either million euros or € million.

In accordance with the Guidelines on Alternative Performance Measures (APMs) published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057), the appendices hereto provide definitions of certain alternative financial measures and, where appropriate, the reconciliation with the items contained on the financial statements for the period in question.

Change in scope of consolidation and comparability of information: On 7 February 2017, the CaixaBank Group effectively took control of the BPI Group (BPI). Since February, the Group has been reporting its total participation in BPI using the full consolidation method. Prior to this date, the financial information on BPI contained in this document was presented using the equity method in proportion to the Group's percentage of ownership at the time in question.

Commercial positioning

15.8
million customers

CaixaBank in Spain

30.0%
market penetration among individual customers

26.7%
market penetration as main bank among individual customers

379,112
in total assets (€ million)

350,014
in customer funds (€ million)

225,166
in loans and advances to customers (€ million)

Balance sheet indicators

LIQUIDITY

71,581
in total liquid assets (€ million)

213%
liquidity coverage ratio (LCR)

CAPITAL MANAGEMENT

11.7%
fully-loaded CET1

15.8%
fully-loaded total capital

RISK MANAGEMENT

6.4%
NPL ratio

50%
NPL coverage ratio

58%
coverage ratio (foreclosed available-for-sale- RE assets)

Profitability and cost-to-income[1]

+1,490
banking and insurance

+148
equity investments

1,488
profit attributable to the Group (€ million)
(+53.4% vs 9M16)

+180
BPI

-330
non-core RE activity

51.8%
cost-to-income ratio, stripping out extraordinary expenses

8.0%
ROTE

10.5%
recurring ROTE for banking and insurance business

(1) Ratios 12 months.

Key Group figures[1]

€ million	January - September 2017	January - September 2016	Year-on-year	3Q17	Quarter-on-quarter
INCOME STATEMENT					
Net interest income	3,550	3,080	15.2%	1,201	0.4%
Net fee and commission income	1,867	1,546	20.8%	615	(7.4%)
Gross income	6,491	5,939	9.3%	2,211	(7.4%)
Recurring administrative expenses, depreciation and amortisation	(3,343)	(2,997)	11.5%	(1,127)	0.1%
Pre-impairment income stripping out extraordinary expenses	3,148	2,942	7.0%	1,084	(14.1%)
Pre-impairment income	3,039	2,821	7.7%	1,081	(7.2%)
Profit/(loss) before tax	1,862	1,314	41.7%	857	54.3%
Profit/(loss) attributable to the Group	1,488	970	53.4%	649	48.7%

€ million	September 2017	June 2017	December 2016	Quarter-on-quarter	Year-to-date
BALANCE SHEET					
Total assets	379,112	378,684	347,927	0.1%	9.0%
Equity	24,992	24,375	23,556	2.5%	6.1%
Customer funds	350,014	348,903	303,895	0.3%	15.2%
Loans and advances to customers, gross	225,166	228,435	204,857	(1.4%)	9.9%
EFFICIENCY AND PROFITABILITY (last 12 months)					
Cost-to-income ratio	53.1%	55.1%	52.6%	(2.0)	0.5
Cost-to-income ratio stripping out extraordinary expenses	51.8%	52.2%	51.0%	(0.4)	0.8
ROE	6.6%	5.4%	4.5%	1.2	2.1
ROTE	8.0%	6.5%	5.6%	1.5	2.4
ROA	0.4%	0.3%	0.3%	0.1	0.1
RORWA	1.0%	0.8%	0.8%	0.2	0.2
RISK MANAGEMENT					
Non-performing loans (NPL)	15,286	15,492	14,754	(206)	532
Non-performing loan ratio	6.4%	6.5%	6.9%	(0.1)	(0.5)
Cost of risk (last 12 months)[2]	0.41%	0.44%	0.46%	(0.03)	(0.05)
Provisions for non-performing loans	7,630	7,732	6,880	(102)	750
NPL coverage ratio	50%	50%	47%		3
Net foreclosed available for sale real estate assets[3]	6,145	6,258	6,256	(113)	(111)
Foreclosed available for sale real estate assets coverage ratio	58%	58%	60%		(2)
LIQUIDITY					
Total Liquid Assets	71,581	65,594	50,408	5,987	21,173
Loan to deposits	107.0%	107.9%	110.9%	(0.9)	(3.9)
Liquidity Coverage Ratio	213%	208%	160%	5	53
CAPITAL ADEQUACY					
Fully-loaded Common Equity Tier 1 (CET1)	11.7%	11.5%	12.4%	0.2	(0.7)
Fully-loaded Tier 1	12.3%	12.2%	12.4%	0.1	(0.1)
Fully-loaded Total Capital[4]	15.8%	15.5%	15.4%	0.3	0.4
Fully-loaded Risk-Weighted Assets (RWAs)	149,448	151,223	134,385	(1,775)	15,063
Fully-loaded leverage ratio	5.4%	5.5%	5.4%	(0.1)	
Common Equity Tier 1 (CET1)	12.7%	12.5%	13.2%	0.2	(0.5)
SHARE INFORMATION					
Share price (€/share)	4.240	4.180	3.140	0.060	1.100
Market capitalization	25,346	24,988	18,768	358	6,578
Book value per share (€/share)	4.11	4.01	3.94	0.10	0.17
Tangible book value per share (€/share)	3.40	3.30	3.26	0.10	0.14
Number of outstanding shares excluding treasury stock (millions)	5,978	5,978	5,977		1
Net income attributable per share (€/share) (12 months)	0.26	0.21	0.18	0.05	0.08
Average number of shares excluding treasury stock (millions) (12 months)	5,961	5,810	5,842	151	119
PER (Price/Profit)	16.30	19.49	17.52	(3.19)	(1.22)
Tangible PBV (Market value/ book value of tangible assets)	1.25	1.27	0.96	(0.02)	0.29
OTHER DATA (units)					
Customers (millions)	15.8	15.8	13.8		2.0
CaixaBank Group Employees	37,304	37,336	32,403	(32)	4,901
Branches[5]	5,397	5,468	5,027	(71)	370
of which: CaixaBank retail branches	4,697	4,749	4,851	(52)	(154)

(1) See indicator definitions in Appendices - Glossary.
(2) The ratio excludes the release of €676 million in provisions carried out in the fourth quarter of 2016 and considers BPI since its inclusion within the consolidated scope in February 2017.
(3) Exposure in Spain.
(4) At June 2017, includes the redemption of the €1,302 million issue of subordinated debt executed in August as well as the new pro-forma Tier2 of €1,000 million subscribed in July with a positive impact of 66 basis points.
(5) Does not include branches outside Spain or representative offices.

Key Group information
for the first nine months of 2017

Our Bank

CaixaBank

Commercial strength

- CaixaBank relies on a universal banking model based on quality, customer proximity and expertise.
- With upwards of 13.8 million customers, it is the main bank for one out of every four retail customers in Spain. It has a market penetration[1] among individual customers of 30.0% and for 26.7% CaixaBank is their main bank.
- The Bank's commercial prowess has enabled it to gain high market shares[2] across all the main retail products and services.

Loans	Deposits	Payroll deposits	Investment funds	Saving insurances	Pension plans	Card turnover	Consumer lending
15.8%	14.2%	26.6%	17.5%	26.1%	23.4%	23.4%	16.9%

Specialised products and services

- **Expertise across business segments**, with a wide range of products and services tailored to the needs of customers.
- Named ***Best Bank in Spain 2017*** by Global Finance and by Euromoney for the third and fourth year in a row, respectively.
- ***'Family'*** was launched in 2017, a corporate campaign based on personal and commercial proximity that encompasses all retail products of individual banking.
- Named ***Best private bank in Spain*** by Euromoney as part of its 2017 Private Banking Survey.

Innovation

- CaixaBank views **innovation as a strategic challenge:**
  - Leading entity in Spain and internationally when it comes to **online banking**[3] and **mobile banking**, with 5.6 and 4.1 million customers, respectively.
  - ***Best Artificial Intelligence Project*** by The Banker following the launch of the first chatbot in the Spanish financial sector. This new initiative by imaginBank allows the bank to talk with customers and help them choose the offers and promotions best suited to their needs.
  - Named ***Model Bank 2017*** by Celent for having the world's best digital transformation strategy and ***Best Digital Bank in Spain*** by Global Finance for its commitment to digitalisation and offering the best quality service to customers.
  - Awards from **Euromoney for technological innovation** and back-office systems.

Corporate responsibility

- Named **best bank** in **corporate responsibility** in 2017 by Merco and **most responsible bank in Europe** by Euromoney, a testament to its commitment to ensuring social and economic prosperity for both people and regions.
- **Presence on the following sustainability indices:** Dow Jones Sustainability Index (DJSI), FTSE4Good, Ethibel Sustainability Index (ESI) Excellence Europe, MSCI Global Sustainability Indexes and Advanced Sustainable Performance Indexes (ASPI).

(1) Latest information available. Source: FRS Inmark.

(2) Latest information available. Data prepared in-house. Source: Bank of Spain, Social Security, INVERCO, ICEA, Servired, 4B and Euro6000. Loan share for the domestic private sector and share of demand and term deposits.

(3) Customers who have carried out at least one transaction via the CaixaBank website in the last two months (latest information available).

BPI

- BPI is **Portugal's fifth largest bank when it comes to assets** and boasts solid market shares[1]: 9.2% in lending activity and 10.6% in customer funds. It is also, for the second consecutive year, the **market leader in customer satisfaction**.

- CaixaBank's stake in BPI at 30 September 2017 stood at 84.5%.

- In accordance with applicable accounting law, 7 February 2017 was set as the effective assumption of control date following the end of the acceptance period for the mandatory takeover bid[2]. CaixaBank's stake in BPI has been recognised since 1 February under the full consolidation method (having previously been reported under the equity method), thus affecting the comparability of the information.

  Similarly, the Group's consolidated income statement in 2017 shows one-off impacts relating to the sale of 2% of BPI's stake in BFA to Unitel in January 2017, the result of the business combination as of the effective takeover and the recognition of restructuring costs incurred since that date.

Results and business activity

- **Attributable profit in the first nine months of 2017 was up 53.4% year on year to reach €1,488 million**. The full accounting consolidation of the results of BPI from February 2017 onward has impacted the main headings of the income statement and the balance sheet when compared with the previous year.

  Healthy levels of core income[3], which amounted to €5,897 million in 2017 (+19.4% at the Group in 2017; +10.0% at CaixaBank) in a year that has seen a drop in earnings from financial assets and liabilities, have helped to improve pre-impairment income to €3,039 million (+7.7%; 7.0% stripping out extraordinary expenses).

  Meanwhile, earnings at CaixaBank stood at €1,308 million (+34.8% year on year), with BPI contributing a total of €180 million since the completion of the takeover.

- **Strong commercial activity and growth following the incorporation of BPI**:

  Customer funds have gained 15.2% in 2017 to reach €350,014 million (+3.7% stripping out BPI).

  Loans and advances to customers, gross, amount to €225,166 million, up 9.9% in 2017 (-1.5% stripping out BPI).

  The performing portfolio is up 10.5% in 2017 (-1.1% stripping out BPI).

Balance sheet strength

Risk management

- **NPLs** are down €831 million at CaixaBank in 2017, showing the improving quality of the loan portfolio (€-130 million in the quarter).

- The CaixaBank Group's **NPL ratio** was 6.4% (6.9% at 31 December 2016), while the NPL **coverage ratio** was 50% (47% at 31 December 2016).

- Meanwhile, the **net portfolio of foreclosed real estate assets available for sale** stood at **€6,145 million** at the end of the quarter (€-111 million in 2017), with a **coverage ratio of 58%**. **Net foreclosed assets held for rent** amounted to **€3,054 million** (€-24 million in the year).

(1) Latest information available. Data prepared in-house (including deposits, investment funds, capitalisation insurance and PPRs). Source: Banco de Portugal, APS, APFIPP. Leadership in customer satisfaction according to ECSI Portugal 2016 and 2017 – Índice Nacional de Satisfação dos Clientes (National Customer Satisfaction Index).

(2) See section on 'Significant events in the first nine months of 2017'.

(3) Includes net interest income, fee and commission income, income from the life-risk insurance business and the result of using the equity accounting method for SegurCaixa Adeslas.

Liquidity

- Robust retail lending structure, with a loan-to-deposits (LTD) ratio of 107.0%.
- Total liquid assets stand at €71,581 million (€+21,173 million in the year).
- Liquidity coverage ratio of 213%, well clear of the minimum requirement of 80% applicable from 1 January 2017.

Capital adequacy

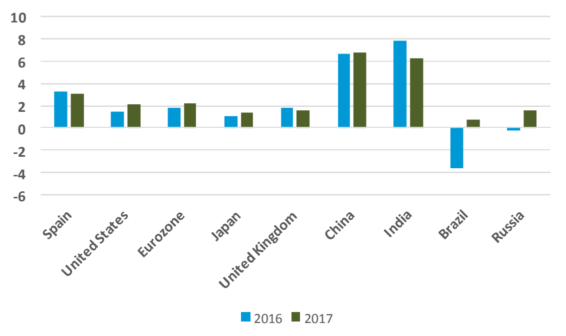
- The **fully-loaded Common Equity Tier 1 (CET1) reaches 11.7%**. Excluding the impact of the acquisition of BPI (-108bp), up 34 basis points in the first nine months of 2017.
- **Fully-loaded Tier 1 of 12.3%**, which includes the placement in June of €1,000 million in AT1[1] (Additional Tier 1) instruments.
- **Fully-loaded total capital of 15.8%**, affected by the positive impacts of the €1,000 million AT1 placement in June and the issue of €2,150 million of subordinated debt in February and July of 2017, as well as the redemption of the €1,302 million issue of subordinated debt completed in August.
- The fully-loaded leverage ratio was 5.4%.
- According to the criteria in force in 2017 for the phased-in implementation, regulatory capital and leverage were: **12.7% CET1, 12.8% Tier 1, 16.2% total capital and 5.6% leverage ratio.**

(1) See details under the section titled 'Liquidity and financing structure'.

Macroeconomic trends

Global economic climate and markets

Global economic growth continued to pick up throughout the third quarter of 2017. GDP gained 3.5% year-on-year in the second quarter of the year, compared to 3.1% in 2016, and judging by recent indicators this looks to have increased further in the third quarter of the year. Growth is being underpinned by both developed and emerging nations. We saw year-on-year growth in the second quarter of 2.2% in the United States, 2.1% in Japan, 6.9% in China and 5.7% in India. Following the trend seen in recent quarters, this growth has found support first and foremost from a still accommodative monetary policy across developed countries (despite the process of monetary normalisation recently initiated by the Fed), aided by the moderate recovery of the commodities markets and the fact that certain key emerging nations, notably Brazil and Russia, have finally managed to shake off their recession.



GDP[1], main economies
Change, year-to-date (%)

(1) Forecasts for 2017 made by CaixaBank Research.

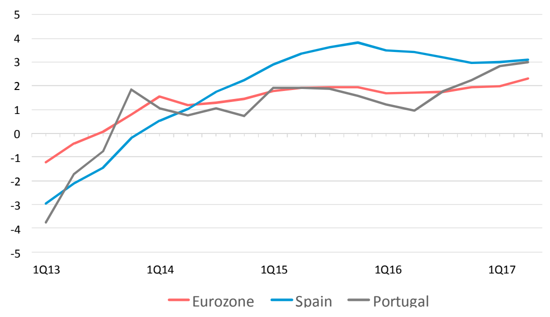
While the **financial markets** remained relatively placid in the summer, and were even slightly bearish in the case of the European stock markets, come September the equities markets became more focused and long-term rates saw moderate gains. The ongoing improvement in economic activity was one of the main drivers of this positive trend. That said, we have seen a fair few spikes in risk aversion, a clear reminder that the global financial climate remains sensitive to various sources of uncertainty. While uncertainty has remained historically low of late, financial assets have not been immune to the rising tensions between the United States and North Korea. So far, however, this risk has been limited in scope and duration. Turning to other risk factors, high stock market prices in the United States and the health of the US economy remain key concerns, although the latest figures on economic activity have gone some way to allaying these fears. Meanwhile, concerns over OPEC's ability to balance the oil market seem to have dissipated, at least for now, following the strong commitment shown by most of the organisation's members.

Economic scenario - Europe, Spain and Portugal

Euro area GDP rose by 2.3% year on year in the second quarter on the back of strong internal demand. Indicators suggest that this strong pace of activity was maintained in the third quarter. Meanwhile, inflation stood at 1.5% year on year in September. As we move forward from here, economic growth is likely to see further improvements in the coming quarters and should close out the year at 2.2% (5 decimal points above the figure reported in 2016) driven by robust domestic demand, the gradual recovery of the labour market and still accommodative borrowing conditions. In this context, the ECB has confirmed that in October it will start preparing the ground for a return to more normal monetary conditions. When it eventually takes place, we expect it to be a slow and measured process.

Despite this seemingly positive outlook, we certainly hope the favourable short-term outlook does not give rise to complacency and that the reforms needed to ensure long-lasting and balanced growth are implemented. One of the main tasks ahead is to further entrench European unity, a process that could gain momentum if the proposals emanating from Germany and France in recent months begin to take shape. Another looming threat in Europe is Brexit. While early negotiations have been somewhat thorny –as was expected– CaixaBank Research remains confident that an agreement will be reached with the United Kingdom that allows for a smooth and orderly transition and which, in particular, affords the UK reasonable access to the single European market.

Turning to the **Spanish economy**, and judging by recent indicators, especially those relating to the labour market and other areas of economic activity such as industrial production, the scenario supported by CaixaBank Research (slight slowdown in growth from 3.1% in 2017 to 2.7% in 2018) is now beginning to materialise. Here, CaixaBank Research's GDP projection model predicts that quarter-on-quarter growth in the third quarter will have reached 0.8%, a significant gain to be sure, but still slightly down on the previous quarter (0.9%). As for year-on-year growth, the country seems to have closed out the third quarter with GDP growth of 3.2%, marginally up on the figure for the previous quarter (3.1%).



GDP[1]: Eurozone, Spain and Portugal
Change, year-on-year (%)

All this against a still positive global economic backdrop, despite the recent political uncertainty on the domestic front. We have seen relatively little change in the international tailwinds that have been fanning the Spanish economy in recent years (an economy that has grown at over 3% a year over the last three years). These include growth across the eurozone (which receives more than half of Spain's exports), low interest rates and a moderate rise in oil prices. The only doubts concern the effects a stronger euro might have on the volume of exports; one of the main drivers of the Spanish economy. That said, the impact of an appreciating euro could be mitigated by the recent gains in productivity and the reduction in labour costs. Let us also not forget that a strong euro means a lower energy bill, which would help contain the increase in energy imports in nominal terms.

Meanwhile, the **Portuguese** economy is showing a similarly healthy complexion to its next-door neighbour, with strong year-on-year growth of 3.0% in the second quarter. This performance is due largely to internal demand, driven by private consumption and investment, although external demand also made a positive contribution, with sharp growth in exports. Activity indicators revealed robust growth in the third quarter, particularly when it comes to economic sentiment, industrial production and retail sales, spurred on by strong internal demand. This clear economic recovery, coupled with the brighter growth outlook for the country in recent quarters, further progress in fiscal matters and a less risky situation in terms of external financing, were the main factors behind S&P's recent decision to upgrade Portugal's credit rating to investment grade (from BB+ to BBB-). Another major international voice, namely the FMI, reached a similar conclusion in its annual report on Portugal, in which it took a positive view of the efforts made by the Portuguese economy in reducing short-term risks (fiscal, banking and external financing).

(1) Source: CaixaBank Research, based on Eurostat, INE (Spain and Portugal).

Results

Income statement

Following the integration of BPI, the Group's income statement has been broken down into the following two perimeters in order to make it more readily comparable with other periods:

- **CaixaBank (CABK):** shows the results of CaixaBank, which operates largely in Spain. It includes the results of BPI under the equity method in January (prior to the effective takeover completion date in February), as well as the results of the resulting business combination since it was originated in a corporate transaction.
- **BPI:** includes the results that BPI contributes to the Group, which have been reported using the full consolidation method from February onward.

Year-on-year performance

	Group			CABK		BPI
€ million	**9M17**	**9M16**	**Chg. in %**	**9M17**	**Chg. in %**	**9M17**
Net interest income	**3,550**	**3,080**	**15.2**	**3,281**	**6.5**	**269**
Dividend income	126	113	12.2	120	6.5	6
Share of profit/(loss) of entities accounted for using the equity method	488	437	11.6	314	(28.3)	174
Net fee and commission income	1,867	1,546	20.8	1,673	8.2	194
Gains/(losses) on financial assets and liabilities and others	287	718	(60.0)	265	(62.9)	22
Income and expense arising from insurance or reinsurance contracts	354	214	65.9	354	65.9	
Other operating income and expense	(181)	(169)	7.4	(164)	(2.7)	(17)
Gross income	**6,491**	**5,939**	**9.3**	**5,843**	**(1.6)**	**648**
Recurring administrative expenses, depreciation and amortisation	(3,343)	(2,997)	11.5	(3,025)	0.9	(318)
Extraordinary expenses	(109)	(121)	(9.6)	(3)	(97.6)	(106)
Pre-impairment income	**3,039**	**2,821**	**7.7**	**2,815**	**(0.2)**	**224**
Pre-impairment income stripping out extraordinary expenses	**3,148**	**2,942**	**7.0**	**2,818**	**(4.2)**	**330**
Allowance for insolvency risk	(658)	(696)	(5.5)	(683)	(1.8)	25
Other charges to provisions	(800)	(481)	66.6	(798)	66.2	(2)
Gains/(losses) on disposal of assets and others	281	(330)		281		
Profit/(loss) before tax	**1,862**	**1,314**	**41.7**	**1,615**	**22.9**	**247**
Income tax expense	(336)	(333)	1.0	(302)	(9.0)	(34)
Profit/(loss) after tax	**1,526**	**981**	**55.5**	**1,313**	**33.8**	**213**
Profit/(loss) attributable to minority interest and others	38	11		5	(58.6)	33
Profit/(loss) attributable to the Group	**1,488**	**970**	**53.4**	**1,308**	**34.8**	**180**

- **Net interest income** amounted to €3,550 million (+15.2% year on year) in response to the integration of the business of BPI, which contributed 8.7% of growth. At CaixaBank, net interest income gained 6.5%, largely on the back of:
  - Active management of retail financing, especially maturity deposits, the cost of which has fallen from 0.58% in the first nine months of 2016 to 0.09% in the same period of 2017 (-49bp), plus the lower cost of institutional financing due to lower volumes and rates.
  - Negative income performance due to falling returns on the loan portfolio and the fixed income portfolio prompted by the drop in market interest rates.
- **Income from equity investments** totalled €614 million (+11.7%), reflecting, among other factors, the improving earnings at investees - allowing the Bank to offset BPI's move to sell 2% of its stake in BFA (€-97 million attributed) - as well as certain perimeter changes.

- Strong **fee and commission income** of €1,867 million. The change here (+20.8%) was down to BPI's contribution (+12.6%) as well as the increased income deriving from CaixaBank's commercial activity (+8.2%).
- **Gains/(losses) on financial assets and liabilities and others** fell to €287 million (-60.0%). In 2016, this figure included €165 million resulting from the Visa Europe Ltd. deal, as well as the materialisation of increased capital gains on available-for-sale fixed-income securities.
- **Sustained growth in income arising from insurance contracts** (up 65.9% to €354 million) in response to intensive commercial activity and the termination in late October 2016 of a reinsurance contract on the individual life-risk portfolio of VidaCaixa.
- **Other operating income and expense** shows, among other items, the recognition in both years of property tax and the contribution paid to the Single Resolution Fund. In 2017, income of €115 million was recognised in connection with the agreement reached with Cecabank.
- **Gross income** was **€6,491 million, up 9.3%** on the same period of 2016.
- **Recurring administrative expenses, depreciation and amortisation** was impacted by the perimeter change and stood at €3,343 million (+11.5%, or +0.9% stripping out BPI). In 2017, a total of €109 million in extraordinary expenses has been reported in relation to BPI, while in 2016 a total of €121 million was reported in connection with the labour agreement reached at CaixaBank in the third quarter aimed at streamlining the workforce.
- **Pre-impairment income stripping out extraordinary expenses** (€3,148 million) was up 7.0% on 2016 (+7.7% if we factor in extraordinary expenses).
- The **cost-to-income ratio stripping out extraordinary expenses has improved by 1.5 percentage points** in the last 12 months to reach **51.8%**.
- **Allowances for insolvency risk** fell to €658 million (-5.5%) following the improvements made to the quality of the loan portfolio. Meanwhile, the cost of risk was 0.41% (-5bp in 2017).
- **Other charges to provisions** (€800 million) included in 2017, among other items, a total of €455 million in connection with the early retirements and €154 million in write-downs on exposure to the SAREB.
- **Gains/(losses) on disposals of assets and others** includes in 2017, among other items, the result of the business combination resulting from the acquisition of BPI for €256 million, as well as proceeds on sales of real estate assets.
- With respect to **income tax expense**, double taxation avoidance principles are applied to income contributed by investees. This heading was impacted in 2017 by the results of the business combination with BPI.
- **Profit attributable to the Group** in the first nine months of 2017 amounted to **€1,488 million**, **up 53.4%** year on year (€970 million).

Quarterly performance

	Group			CABK		BPI	
€ million	**3Q17**	**2Q17**	**Chg. in %**	**3Q17**	**Chg. in %**	**3Q17**	**Chg. in %**
Net interest income	**1,201**	**1,196**	**0.4**	**1,099**	**0.1**	**102**	**4.0**
Dividend income	5	113	(95.0)	5	(94.8)		
Share of profit/(loss) of entities accounted for using the equity method	220	183	20.2	149	25.0	71	11.4
Net fee and commission income	615	664	(7.4)	538	(8.8)	77	4.2
Gains/(losses) on financial assets and liabilities and others	110	134	(18.6)	101	(20.6)	9	18.4
Income and expense arising from insurance or reinsurance contracts	121	123	(0.9)	121	(0.9)		
Other operating income and expense	(61)	(26)	143.0	(60)		(1)	(91.5)
Gross income	**2,211**	**2,387**	**(7.4)**	**1,953**	**(9.3)**	**258**	**10.2**
Recurring administrative expenses, depreciation and amortisation	(1,127)	(1,125)	0.1	(1,008)	0.3	(119)	(2.2)
Extraordinary expenses	(3)	(96)	(97.0)	(3)			
Pre-impairment income	**1,081**	**1,166**	**(7.2)**	**942**	**(18.0)**	**139**	
Pre-impairment income stripping out extraordinary expenses	**1,084**	**1,262**	**(14.1)**	**945**	**(17.8)**	**139**	**23.6**
Allowance for insolvency risk	(186)	(223)	(16.0)	(200)	(11.5)	14	
Other charges to provisions	(37)	(393)	(90.7)	(37)	(90.9)		
Gains/(losses) on disposal of assets and others	(1)	4		(1)			
Profit/(loss) before tax	**857**	**554**	**54.3**	**704**	**31.7**	**153**	
Income tax expense	(187)	(113)	65.0	(156)	26.1	(31)	
Profit/(loss) after tax	**670**	**441**	**51.6**	**548**	**33.4**	**122**	
Profit/(loss) attributable to minority interest and others	21	5		2		19	
Profit/(loss) attributable to the Group	**649**	**436**	**48.7**	**546**	**33.1**	**103**	

On a like-for-like basis	CABK					BPI	
€ million	**3Q16**	**4Q16**	**1Q17**	**2Q17**	**3Q17**	**2Q17**	**3Q17**
Net interest income	**1,039**	**1,077**	**1,084**	**1,098**	**1,099**	**98**	**102**
Dividend income	5	86	8	107	5	6	
Share of profit/(loss) of entities accounted for using the equity method	145	192	46	119	149	64	71
Net fee and commission income	536	544	545	590	538	74	77
Gains/(losses) on financial assets and liabilities and others	125	130	38	126	101	8	9
Income and expense arising from insurance or reinsurance contracts	74	97	110	123	121		
Other operating income and expense	(34)	(238)	(95)	(9)	(60)	(17)	(1)
Gross income	**1,890**	**1,888**	**1,736**	**2,154**	**1,953**	**233**	**258**
Recurring administrative expenses, depreciation and amortisation	(995)	(998)	(1,013)	(1,004)	(1,008)	(121)	(119)
Extraordinary expenses	(121)				(3)	(96)	
Pre-impairment income	**774**	**890**	**723**	**1,150**	**942**	**16**	**139**
Pre-impairment income stripping out extraordinary expenses	**895**	**890**	**723**	**1,150**	**945**	**112**	**139**
Allowance for insolvency risk	(218)	382	(255)	(228)	(200)	5	14
Other charges to provisions	(47)	(274)	(369)	(392)	(37)	(1)	
Gains/(losses) on disposal of assets and others	(83)	(774)	278	4	(1)		
Profit/(loss) before tax	**426**	**224**	**377**	**534**	**704**	**20**	**153**
Income tax expense	(90)	(149)	(22)	(124)	(156)	11	(31)
Profit/(loss) after tax	**336**	**75**	**355**	**410**	**548**	**31**	**122**
Profit/(loss) attributable to minority interest and others	4	(2)	2	1	2	4	19
Profit/(loss) attributable to the Group	**332**	**77**	**353**	**409**	**546**	**27**	**103**

Attributable profit of €649 million at the Group in the third quarter of 2017, up 48.7% quarter on quarter.

CaixaBank reported net attributable profit of €546 million (+33.1% on the second quarter), with highlights here including:

- **Gross income** was down 9.3%, largely because of the drop in income contributed by investees -seeing as though the Telefónica dividend was reported in the second quarter- and also because of the decline in fee and commission income, partly a result of the drop in investment banking activity as well as a number of seasonal effects typically associated with the third quarter. Net interest income was slightly up in the period.

  The second quarter included the contribution of €75 million paid to the Single Resolution Fund (SRF) and the income arising from the agreement reached with Cecabank (€115 million).

- Charges to provisions was down in the period following recognition in the previous quarter of €303 in early retirement provisions.

Compared to the **same quarter of 2016**, net income were up 64.2% due to the improvement in core income (+6.6%), with growth in net interest income (+5.7%), fee and commission income (+0.4%) and insurance income (+64.3%).

Growth in pre-impairment income (+21.9%, which included the recognition of €121 million in extraordinary expenses in the third quarter of 2016), plus increased gains from sales of real estate assets and a reduction in associated provisions, all helped pushed up profit by 64.2%.

Attributable profit at **BPI** came to **€103 million** versus €27 million in the previous quarter, as the following factors combined:

- **Gross income** was up 10.2% due to the positive change in income and the recognition in the second quarter of the contribution to the Single Resolution Fund (SRF) and to the Portuguese *Fundo de Resoluçao*.
- The previous quarter also included €96 million in restructuring costs.

Returns on average total assets[1]

Data in %	2Q17 CABK	2Q17 BPI	2Q17 Group	3Q17 CABK	3Q17 BPI	3Q17 Group
Interest income	1.92	1.35	1.87	1.89	1.35	1.84
Interest expense	(0.62)	(0.15)	(0.57)	(0.62)	(0.11)	(0.57)
Net interest income	**1.30**	**1.20**	**1.30**	**1.27**	**1.24**	**1.27**
Dividend income	0.13	0.07	0.12	0.01	0.00	0.01
Share of profit/(loss) of entities accounted for using the equity method	0.14	0.78	0.20	0.17	0.86	0.23
Net fee and commission income	0.70	0.90	0.72	0.62	0.93	0.65
Gains/(losses) on financial assets and liabilities and others	0.15	0.10	0.15	0.12	0.11	0.12
Income and expense arising from insurance or reinsurance contracts	0.15	0.00	0.13	0.14	0.00	0.13
Other operating income and expense	(0.01)	(0.20)	(0.02)	(0.08)	(0.01)	(0.08)
Gross income	**2.56**	**2.85**	**2.60**	**2.25**	**3.13**	**2.33**
Recurring administrative expenses, depreciation and amortisation	(1.19)	(1.48)	(1.23)	(1.16)	(1.44)	(1.19)
Extraordinary expenses	0.00	(1.17)	(0.10)	(0.01)	0.00	(0.00)
Pre-impairment income	**1.37**	**0.20**	**1.27**	**1.08**	**1.69**	**1.14**
Pre-impairment income stripping out extraordinary expenses	**1.37**	**1.37**	**1.37**	**1.09**	**1.69**	**1.14**
Allowance for insolvency risk	(0.27)	0.06	(0.24)	(0.23)	0.17	(0.20)
Other charges to provisions	(0.47)	(0.02)	(0.43)	(0.04)	0.00	(0.04)
Gains/(losses) on disposal of assets and others	0.00	0.00	0.00	(0.00)	0.00	(0.00)
Profit/(loss) before tax	**0.63**	**0.24**	**0.60**	**0.81**	**1.86**	**0.90**
Income tax expense	(0.14)	0.14	(0.12)	(0.18)	(0.38)	(0.19)
Profit/(loss) after tax	**0.49**	**0.38**	**0.48**	**0.63**	**1.48**	**0.71**
Profit/(loss) attributable to minority interest and others	0.00	0.05	0.01	0.00	0.23	0.03
Profit/(loss) attributable to the Group	**0.49**	**0.33**	**0.47**	**0.63**	**1.25**	**0.68**
€ million						
Average total net assets	337,447	32,843	368,639	344,577	32,691	376,073

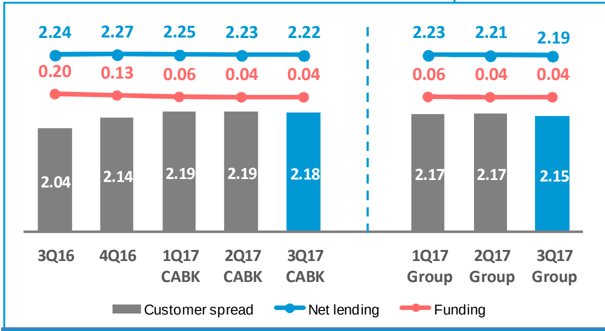
Data in %	3Q16 CABK	4Q16 CABK	1Q17 CABK	1Q17 BPI	1Q17 Group
Interest income	1.97	2.02	1.96	1.43	1.93
Interest expense	(0.75)	(0.75)	(0.66)	(0.04)	(0.63)
Net interest income	**1.22**	**1.27**	**1.30**	**1.39**	**1.30**
Dividend income	0.01	0.10	0.01	0.00	0.01
Share of profit/(loss) of entities accounted for using the equity method	0.17	0.23	0.05	0.78	0.11
Net fee and commission income	0.63	0.64	0.65	0.86	0.66
Gains/(losses) on financial assets and liabilities and others	0.13	0.15	0.05	0.10	0.05
Income and expense arising from insurance or reinsurance contracts	0.09	0.11	0.13	0.00	0.12
Other operating income and expense	(0.04)	(0.28)	(0.11)	0.02	(0.11)
Gross income	**2.21**	**2.22**	**2.08**	**3.15**	**2.14**
Recurring administrative expenses, depreciation and amortisation	(1.16)	(1.17)	(1.22)	(1.56)	(1.23)
Extraordinary expenses	(0.14)	0.00	0.00	(0.20)	(0.02)
Pre-impairment income	**0.91**	**1.05**	**0.86**	**1.39**	**0.89**
Pre-impairment income stripping out extraordinary expenses	**1.05**	**1.05**	**0.86**	**1.59**	**0.91**
Allowance for insolvency risk	(0.26)	0.45	(0.31)	0.12	(0.28)
Other charges to provisions	(0.19)	(0.32)	(0.44)	(0.02)	(0.42)
Gains/(losses) on disposal of assets and others	(0.10)	(0.91)	0.34	0.00	0.32
Profit/(loss) before tax	**0.50**	**0.26**	**0.45**	**1.49**	**0.51**
Income tax expense	(0.11)	(0.18)	(0.03)	(0.29)	(0.04)
Profit/(loss) after tax	**0.39**	**0.09**	**0.42**	**1.20**	**0.47**
Profit/(loss) attributable to minority interest and others	0.00	0.00	0.00	0.20	0.02
Profit/(loss) attributable to the Group	**0.39**	**0.09**	**0.42**	**1.00**	**0.45**
€ million					
Average total net assets	341,425	338,674	339,061	20,203	359,264

(1) Annualised quarterly income/cost to total average assets.

Gross income

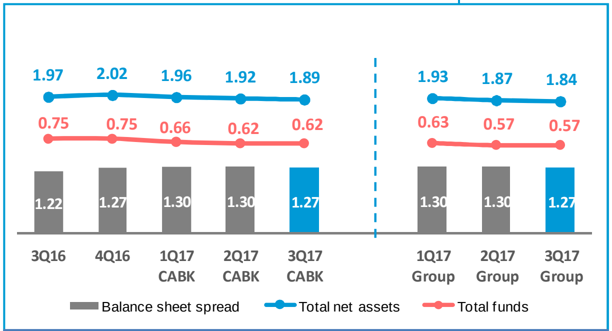
Net interest income

- **Net interest income in the first nine months of the year totalled €3,550 million** (+15.2% year on year) as a result of the full accounting consolidation of BPI from February onward, which accounted for 8.7% of the growth. Net interest income at CaixaBank, against a backdrop of falling interest rates, was up 6.5% on account of:
  - Sharp reduction in the cost of maturity deposits, thanks to **forceful management of retail financing**. This reduction has reached -49 basis points in the last 12 months (falling from 0.58% in the first nine months of 2016 to 0.09% in the same period of 2017).
  - **Cost savings on institutional financing** due to lower volumes and rates.
  - The **change in income came in response to falling returns on the loan portfolio and the fixed income portfolio**, in turn due to the drop in market interest rates.



Customer spread
(%)

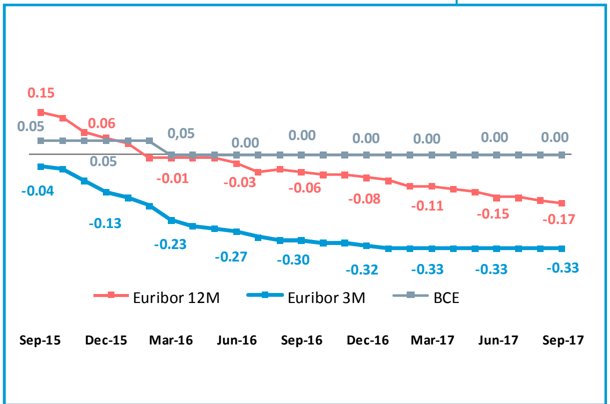
- **Net interest income was up 0.4% in the third quarter, with BPI accounting for 0.3% of this growth.** At **CaixaBank**, net interest income **gained 0.1%**. The change here was largely the result of:
  - **Increased finance income on lending activity**. Despite the interest rate curve falling, returns dipped by just 1 basis point in a quarter that included one more business day than the previous one.
  - **Cost of retail deposits remained stable** at 4 basis points, with an improvement in maturity deposits and a slight price increase in demand deposits.
  - **The customer spread was down 1 basis point to 2.18%**, following the 1 basis-point drop in the return on lending activity, while the cost rate on deposits remained stable in the period.
  - The **balance sheet spread** at CaixaBank stood at **1.27%** (-3bp in the quarter) due to the average balance sheet increase concentrated under retail customer funds and on the asset side in the financial institutions, with negative rates. Finance costs remained stable at 0.62%, while finance income was down 3 basis points from 1.92% to 1.89%.



Balance sheet spread of average total assets
(%)

At Group level, the **customer spread** shed 2 basis points to **2.15%** as returns on lending activity dipped further (-2bp).

Meanwhile, the Group's **balance sheet spread** was **1.27%** (-3bp): the ratio of average income was down 3 basis points while the average costs ratio remained stable at 0.57%.



Interest rates
(%)

Quarterly cost and income

€ million		3Q17 CABK Average balance	3Q17 CABK Income or expense	3Q17 CABK Rate %	3Q17 BPI Average balance	3Q17 BPI Income or expense	3Q17 BPI Rate %	3Q17 Group Average balance	3Q17 Group Income or expense	3Q17 Group Rate %
Financial Institutions		13,977	48	1.36	1,252	2	0.61	15,210	50	1.30
Loans	(a)	190,558	1,069	2.22	19,881	94	1.87	210,440	1,163	2.19
Fixed income securities portfolio		26,580	93	1.39	4,847	8	0.69	31,577	97	1.22
Other assets with returns		50,444	427	3.35				50,444	427	3.35
Other assets		63,018	5		6,711	7		68,402	11	
Total average assets	**(b)**	**344,577**	**1,642**	**1.89**	**32,691**	**111**	**1.35**	**376,073**	**1,748**	**1.84**
Financial Institutions		37,873	(53)	0.55	3,870	(2)	0.17	41,725	(55)	0.52
Retail customer funds	(c)	175,988	(17)	0.04	19,995	(5)	0.10	195,983	(22)	0.04
Demand deposits		146,918	(13)	0.04	11,247			158,164	(13)	0.03
Maturity deposits		29,071	(4)	0.05	8,748	(5)	0.22	37,818	(9)	0.09
Time deposits		27,238	(4)	0.05	8,748	(5)	0.22	35,986	(9)	0.09
Retail repurchase agreements and marketable debt securities		1,832						1,833		(0.00)
Wholesale marketable debt securities & other		25,784	(73)	1.12	730	(2)	1.21	26,514	(75)	1.12
Subordinated liabilities		6,245	(38)	2.39	361	(4)	4.89	6,305	(38)	2.38
Other funds with cost		55,859	(357)	2.54	4,092	8	(0.78)	60,093	(349)	2.31
Other funds		42,828	(5)		3,643	(4)		45,453	(8)	
Total average funds	**(d)**	**344,577**	**(543)**	**0.62**	**32,691**	**(9)**	**0.11**	**376,073**	**(547)**	**0.57**
Net interest income			**1,099**			**102**			**1,201**	
Customer spread (%)	**(a-c)**		**2.18**			**1.77**			**2.15**	
Balance sheet spread (%)	**(b-d)**		**1.27**			**1.24**			**1.27**	

€ million		2Q17 CABK Average balance	2Q17 CABK Income or expense	2Q17 CABK Rate %	2Q17 BPI Average balance	2Q17 BPI Income or expense	2Q17 BPI Rate %	2Q17 Group Average balance	2Q17 Group Income or expense	2Q17 Group Rate %
Financial Institutions		9,913	39	1.58	1,512	2	0.53	11,394	41	1.44
Loans	(a)	191,460	1,066	2.23	19,788	96	1.95	211,249	1,163	2.21
Fixed income securities portfolio		22,933	87	1.52	4,919	9	0.73	27,550	93	1.35
Other assets with returns		50,018	417	3.34				50,018	417	3.34
Other assets		63,123	4		6,624	4		68,428	7	
Total average assets	**(b)**	**337,447**	**1,613**	**1.92**	**32,843**	**111**	**1.35**	**368,639**	**1,721**	**1.87**
Financial Institutions		39,014	(41)	0.42	3,776	(2)	0.21	42,823	(43)	0.40
Retail customer funds	(c)	168,937	(15)	0.04	20,035	(5)	0.10	188,969	(20)	0.04
Demand deposits		139,076	(10)	0.03	10,960			150,036	(10)	0.03
Maturity deposits		29,861	(5)	0.07	9,075	(5)	0.22	38,933	(10)	0.10
Time deposits		28,817	(5)	0.07	9,022	(5)	0.22	37,837	(10)	0.11
Retail repurchase agreements and marketable debt securities		1,044			53			1,096		
Wholesale marketable debt securities & other		25,794	(70)	1.09	753	(3)	1.60	26,544	(74)	1.12
Subordinated liabilities		5,297	(39)	2.95	360	(4)	4.46	5,357	(39)	2.92
Other funds with cost		55,045	(346)	2.52	4,093	6	(0.59)	59,400	(341)	2.30
Other funds		43,360	(4)		3,826	(5)		45,546	(8)	
Total average funds	**(d)**	**337,447**	**(515)**	**0.62**	**32,843**	**(13)**	**0.15**	**368,639**	**(525)**	**0.57**
Net interest income			**1,098**			**98**			**1,196**	
Customer spread (%)	**(a-c)**		**2.19**			**1.85**			**2.17**	
Balance sheet spread (%)	**(b-d)**		**1.30**			**1.20**			**1.30**	

€ million		1Q17 CABK			1Q17 BPI			1Q17 Group		
		Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %	Average balance	Income or expense	Rate %
Financial Institutions		10,934	43	1.60	780	2	1.04	11,714	45	1.54
Loans	(a)	192,555	1,066	2.25	12,989	63	1.97	205,544	1,129	2.23
Fixed income securities portfolio		24,262	91	1.52	2,711	6	0.90	26,973	97	1.45
Other assets with returns		48,669	436	3.64				48,669	436	3.64
Other assets		62,641	4		3,723			66,364	4	
Total average assets	**(b)**	**339,061**	**1,640**	**1.96**	**20,203**	**71**	**1.43**	**359,264**	**1,711**	**1.93**
Financial Institutions		43,335	(40)	0.38	2,566	(1)	0.16	45,901	(41)	0.36
Retail customer funds	(c)	167,033	(25)	0.06	12,943	(3)	0.09	179,976	(28)	0.06
Demand deposits		132,224	(12)	0.04	6,805			139,029	(12)	0.04
Maturity deposits		34,809	(13)	0.14	6,138	(3)	0.20	40,947	(16)	0.15
Time deposits		34,128	(12)	0.15	6,103	(3)	0.20	40,231	(15)	0.15
Retail repurchase agreements and marketable debt securities		681	(1)	0.01	35			716	(1)	0.01
Wholesale marketable debt securities & other		27,544	(79)	1.17	575	(1)	0.71	28,119	(80)	1.16
Subordinated liabilities		4,600	(34)	3.04	10			4,610	(34)	3.03
Other funds with cost		53,040	(373)	2.85	2,776	7	(1.02)	55,816	(366)	2.66
Other funds		43,509	(5)		1,333	(4)		44,842	(9)	
Total average funds	**(d)**	**339,061**	**(556)**	**0.66**	**20,203**	**(2)**	**0.04**	**359,264**	**(558)**	**0.63**
Net interest income			**1,084**			**69**			**1,153**	
Customer spread (%)	**(a-c)**		**2.19**			**1.88**			**2.17**	
Balance sheet spread (%)	**(b-d)**		**1.30**			**1.39**			**1.30**	

To help readers interpret the tables showing the performance of cost and income, the following aspects should be taken into account:

- According to applicable accounting standards, income resulting from the application of negative interest rates should be reported in the appropriate income classification. Financial intermediaries on the assets side includes the negative interest on the balances of financial intermediaries held on the liabilities side, the most significant being TLTRO II income. Conversely, the heading financial intermediaries on the liabilities side shows the negative interest on the balances of financial intermediaries on the assets side. Only the net amount between income and expense for both headings has economic significance.
- Other assets with returns and Other funds with cost relate largely to the Group's life insurance activity. Meanwhile the results from the insurance business of BPI are registered, net, under the heading "Other funds with cost".
- As BPI was fully integrated on 1 February 2017, average earnings and balances for the second and third quarters are not comparable with the first quarter as this quarter includes only two months.
- From the second quarter of 2017 onward, income from Units Links that BPI used to report as net interest income in its public information has, as of the effective takeover, been reclassified using CaixaBank reporting criteria to fees and commission income. This reclassification in the second quarter had an associated impact of €-2 million on net interest income.
- Information relating to the BPI perimeter reflects the full integration of its assets and liabilities, including the adjustments made to the business combination. When drawing up separate information for the CaixaBank and BPI perimeters, no adjustments have been made for the intra-group transactions between both perimeters (mainly the subordinated debt of BPI subscribed by CaixaBank), while this adjustment was made in relation to the information drawn up for the Group.

Fees and commissions

- **Fee and commission income totalled €1,867 million** (+20.8%) following the integration of BPI (+12.6%).
- **At CaixaBank** climbed to €1,673 million, up 8.2% on the same period of the previous year:
  - **Banking services, securities and other fees** amounted to €1,038 million (+5.1%). This includes income on securities transactions and fees on other transactions, as well as fees relating to risk activities, deposit management, payment methods and investment banking.

    Significantly, fee and commission income is up in 2017 due to the increased volume of transactions and income associated with payment methods and investment banking activity.
  - **Investment fund fees** were €327 million (+10.8%) due to the increase in assets under management. The previous year was impacted by market volatility, especially during the first six months.
  - **Growth in pension plan management fees** to €146 million (+5.6%) due to the increase in assets under management through the wide range of products on offer.
  - **Fees on insurance sales** climbed to €162 million (+29.4%).

  The quarterly change (-8.8%) can be partly explained by the seasonal impacts associated with the period, which was also quieter in terms of one-off investment banking activity (having been very positive in the previous quarter). These factors combined are behind the change in banking fees (-13.6%).

  The figure is up 0.4% on the same period of 2016, highlighting the Group's commercial and retail prowess since that period revealed a greater weighting of income from investment banking fees.

- **Fees and commissions at BPI** were up 4.2% in the quarter, aided in part by the increase in banking fees and investment fund and portfolio management fees. Fees from insurance sales were impacted in the previous quarter by the recognition of the Unit Link[1] policies.

€ million	Group			CABK		BPI
Year-on-year	**9M17**	**9M16**	**Chg. in %**	**9M17**	**Chg. in %**	**9M17**
Banking services, securities and other fees	1,158	987	17.3	1,038	5.1	120
Mutual funds, managed accounts and SICAVs	357	295	21.1	327	10.8	30
Pension plans	151	138	9.3	146	5.6	5
Sale of insurance products	201	126	60.1	162	29.4	39
Net fee and commission income	**1,867**	**1,546**	**20.8**	**1,673**	**8.2**	**194**

Quaterly change	3Q17	2Q17	Chg. in %	1Q17	4Q16	3Q16
Banking services, securities and other fees	322	372	(13.6)	344	333	341
Mutual funds, managed accounts and SICAVs	113	110	2.2	104	108	99
Pension plans	51	49	3.4	46	49	49
Sale of insurance products	52	59	(9.6)	51	54	47
CABK	**538**	**590**	**(8.8)**	**545**	**544**	**536**
Banking services, securities and other fees	47	44	7.9	29		
Mutual funds, managed accounts and SICAVs	13	11	16.5	6		
Pension plans	2	2	(11.3)	1		
Sale of insurance products [1]	15	17	(11.8)	7		
BPI	**77**	**74**	**4.2**	**43**		
Banking services, securities and other fees	369	416	(11.3)	373		
Mutual funds, managed accounts and SICAVs	126	121	3.5	110		
Pension plans	53	51	2.8	47		
Sale of insurance products	67	76	(10.1)	58		
Group	**615**	**664**	**(7.4)**	**588**		

(1) In the first quarter of 2017, income of €2 million from Unit Links under the BPI perimeter was recognised as Net interest income in accordance with BPI's approach to presenting public information at that time. In the second quarter of 2017, this same amount, and also the income generated in the period, were reported as additional fee and commission income on sales of insurance products using CaixaBank's own criteria for presenting public information.

Income from equity investments

- **Income from equity investments totalled €614 million (+11.7%)**. This heading shows earnings at entities accounted for using the equity method and dividend income.

  Dividend income in the second quarter includes the recognition of the full dividend amounting to €104 million (€0.4/share), approved by Telefónica's general meeting of shareholders. In previous periods the dividends accrued in the second and fourth quarter, depending on when they were approved.

  Highlights in share of profit/(loss) of entities accounted for using the equity method included the following events:

  - The change at CaixaBank (-28.3%) was down to the positive business performance at investees, the perimeter change resulting from the swap of Bank of East Asia and GF Inbursa under the agreement reached with CriteriaCaixa in May 2016 and the full accounting consolidation of BPI from 1 February 2017.

    It also includes the attributable result deriving from BPI's sale of 2% of its stake in BFA (€97 million) in January 2017, which was largely the result of valuation adjustments due to conversion differences on the income statement, when these had previously been reported in equity.

  - At BPI, the results partly relate to the attributable share of profit from the stakes held in BFA and BCI.

€ million	Group			CABK		BPI
Year-on-year	**9M17**	**9M16**	**Chg. in %**	**9M17**	**Chg. in %**	**9M17**
Dividend income	126	113	12.2	120	6.5	6
Share of profit/(loss) of entities accounted for using the equity method	488	437	11.6	314	(28.3)	174
Income from equity investments	**614**	**550**	**11.7**	**434**	**(21.1)**	**180**

Quarterly change	**3Q17**	**2Q17**	**Chg. in %**	**1Q17**	**4Q16**	**3Q16**
Dividend income	5	107	(94.8)	8	86	5
Share of profit/(loss) of entities accounted for using the equity method	149	119	25.0	46	192	145
CABK	**154**	**226**	**(31.7)**	**54**	**278**	**150**
Dividend income		6				
Share of profit/(loss) of entities accounted for using the equity method	71	64	11.4	39		
BPI	**71**	**70**	**1.5**	**39**		
Dividend income	5	113	(95.0)	8		
Share of profit/(loss) of entities accounted for using the equity method	220	183	20.2	85		
Group	**225**	**296**	**(23.8)**	**93**		

Gains/(losses) on financial assets and liabilities and other

- **Gains/(losses) on financial assets and liabilities and other** stood at €287 million (-60.0% on the same period of 2016).

  In 2016, this figure included mainly the materialisation of unrealised gains on fixed-income assets classified as available-for-sale financial assets and the recognition of a gross capital gain of €165 million following completion of the acquisition of Visa Europe Ltd. by Visa Inc.

€ million	Group			CABK		BPI
Year-on-year	9M17	9M16	Chg. in %	9M17	Chg. in %	9M17
Gains/(losses) on financial assets and liabilities and others	287	718	(60.0)	265	(62.9)	22

Quarterly change	3Q17	2Q17	Chg. in %	1Q17	4Q16	3Q16
CABK	101	126	(20.6)	38	130	125
BPI	9	8	18.4	5		
Group	110	134	(18.6)	43		

Income and expenses arising from insurance and reinsurance contracts

- **Sustained growth** in income arising from life insurance activity to reach €354 million (+65.9%), on the back of intensive sales activity and also due to the termination in late October 2016 of a reinsurance contract on the personal risk-life portfolio of VidaCaixa (additional income in 2017 of €87 million).

€ million	Group		
Year-on-year	9M17	9M16	Chg. in %
Income and expense arising from insurance or reinsurance contracts	354	214	65,9

Quarterly change	3Q17	2Q17	1Q17	4Q16	3Q16
CABK / Group	121	123	110	97	74

Other operating income and expense

- **Other operating income and expense** (€-181 million, +7.4%) includes, among other items, income and expenses at non-real estate subsidiaries, income from rentals and expenses incurred in managing foreclosed properties and contributions, levies and taxes, the timing of which generates a seasonal impact on the quarterly performance under this heading:
  - The second quarter of 2017 includes the contributions of €75 million and €15 million related to the Single Resolution Fund by CaixaBank and BPI[1], respectively.
  - Recognition in the first quarter of each year of an estimation of the Spanish property tax that will likely accrue (€55 million in 2017).
  - Contribution to the Spanish Deposit Guarantee Fund reported in the fourth quarter.
- The **year-on-year performance at CaixaBank** was also shaped by the following factors:
  - Income reported in the second quarter of 2017 under the agreement reached with Cecabank (€+115 million)
  - The State-levied tax on deposits, formerly recognised under Other charges to provisions, has been moved under this heading since the first quarter of 2017 (€40 million in the first nine months of 2017).

€ million	Group			CABK		BPI
Year-on-year	**9M17**	**9M16**	**Chg. in %**	**9M17**	**Chg. in %**	**9M17**
SRF	(90)	(74)	21.5	(75)	0.8	(15)
Other	(91)	(95)	(3.8)	(89)	(5.5)	(2)
Other operating income and expense	**(181)**	**(169)**	**7.4**	**(164)**	**(2.7)**	**(17)**

Quarterly change	3Q17	2Q17	Chg. in %	1Q17	4Q16	3Q16
SRF / DGF		(75)			(187)	
Other	(60)	66		(95)	(51)	(34)
CABK	**(60)**	**(9)**		**(95)**	**(238)**	**(34)**
SRF		(15)				
Other	(1)	(2)		1		
BPI	**(1)**	**(17)**		**1**		
SRF		(90)				
Other	(61)	64		(94)		
Group	**(61)**	**(26)**		**(94)**		

(1) Includes €4 million relating to the contribution to the Portuguese Resolution Fund.

Pre-impairment income and expenses

- Recurring administrative expenses, depreciation and amortisation was up 11.5% to €3,343 million, largely due to the integration of BPI (+10.6%).
- **Administrative expenses, depreciation and amortisation** on a like-for-like remained relatively stable (+0.9% on 2016; -0.6% in staff expenses) as the Bank seeks to contain costs and improve efficiency as a key strategic priority.
- **Improvement in the cost-to-income ratio stripping out non-recurring expenses** (1.5pp in the last 12 months) to reach 51.8%.
- A total of €109 million in extraordinary expenses associated with BPI has been reported in 2017 (of which €96 million were reported in the second quarter of 2017). The third quarter of 2016 included €121 million in connection with the CaixaBank labour agreement aimed at streamlining the workforce.

(1) Last 12 months. The cost-to-income ratios for the third quarter of 2016 excludes the contribution paid to the National Resolution Fund for the fourth quarter of 2015 (€93 million) so as to ensure that there is no overlap with the contribution paid to the Single Resolution Fund in the second quarter of 2016 (€74 million). The Group ratio now includes BPI since its incorporation into the consolidated accounts in February 2017.

€ million	Group			CABK		BPI
Year-on-year	**9M17**	**9M16**	**Chg. in %**	**9M17**	**Chg. in %**	**9M17**
Gross income	6,491	5,939	9.3	5,843	(1.6)	648
General and administrative expenses	(3,013)	(2,722)	10.7	(2,721)	(0.0)	(292)
Personnel expenses	(2,146)	(1,979)	8.4	(1,967)	(0.6)	(179)
General expenses	(867)	(743)	16.8	(754)	1.6	(113)
Depreciation and amortisation	(330)	(275)	19.8	(304)	10.2	(26)
Recurring administrative expenses, depreciation and amortisation	***(3,343)***	***(2,997)***	***11.5***	***(3,025)***	***0.9***	***(318)***
Pre-impairment income stripping out extraordinary expenses	3,148	2,942	7.0	2,818	(4.2)	330
Extraordinary expenses	(109)	(121)	(9.6)	(3)	(97.6)	(106)
Pre-impairment income	3,039	2,821	7.7	2,815	(0.2)	224

€ million	Group			CABK		BPI	
Quarterly change	**3Q17**	**2Q17**	**Chg. in %**	**3Q17**	**Chg. in %**	**3Q17**	**Chg. in %**
Gross income	2,211	2,387	(7.4)	1,953	(9.3)	258	10.2
General and administrative expenses	(1,016)	(1,016)	0.1	(907)	0.4	(109)	(2.7)
Personnel expenses	(720)	(724)	(0.5)	(653)	(0.4)	(67)	(1.2)
General expenses	(296)	(292)	1.5	(254)	2.6	(42)	5.0
Depreciation and amortisation	(111)	(109)	(0.3)	(101)	(0.7)	(10)	3.8
Recurring administrative expenses, depreciation and amortisation	***(1,127)***	***(1,125)***	***0.1***	***(1,008)***	***0.3***	***(119)***	***(2.2)***
Pre-impairment income stripping out extraordinary expenses	1,084	1,262	(14.1)	945	(17.8)	139	23.6
Extraordinary expenses	(3)	(96)	(97.0)	(3)			
Pre-impairment income	1,081	1,166	(7.2)	942	(18.0)	139	
Cost-to-income ratio stripping out extraordinary expenses (%) [1]	*51.8*	*52.2*		*52.0*		*49.1*	
Cost-to-income ratio (%) [1]	*53.1*	*55.1*		*52.1*		*65.4*	

€ million	CABK					BPI	
On a like-for-like basis	**3Q16**	**4Q16**	**1Q17**	**2Q17**	**3Q17**	**2Q17**	**3Q17**
Gross income	1,890	1,888	1,736	2,154	1,953	233	258
General and administrative expenses	(902)	(902)	(911)	(903)	(907)	(113)	(109)
Personnel expenses	(653)	(645)	(659)	(655)	(653)	(69)	(67)
General expenses	(249)	(257)	(252)	(248)	(254)	(44)	(42)
Depreciation and amortisation	(93)	(96)	(102)	(101)	(101)	(8)	(10)
Recurring administrative expenses, depreciation and amortisation	***(995)***	***(998)***	***(1,013)***	***(1,004)***	***(1,008)***	***(121)***	***(119)***
Pre-impairment income stripping out extraordinary expenses	895	890	723	1,150	945	112	139
Extraordinary expenses	(121)				(3)	(96)	
Pre-impairment income	774	890	723	1,150	942	16	139
Cost-to-income ratio stripping out extraordinary expenses (%) [1]	*53.3*	*51.0*	*52.4*	*52.3*	*52.0*	*51.0*	*49.1*
Cost-to-income ratio (%) [1]	*54.9*	*52.6*	*54.0*	*53.9*	*52.1*	*78.5*	*65.4*

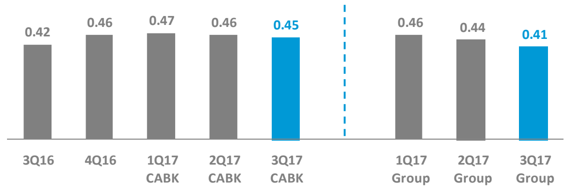
Impairment losses on financial assets and other charges to provisions

Impairment losses on financial assets

- **Allowances for insolvency risk stood at €658 million** (-5.5% year on year and -16.0% quarter on quarter).

  A total of €676 million in provisions on the loan portfolio was released in the fourth quarter of 2016 following development of internal models compliant with the terms of Circular 4/2016.

  Meanwhile, the **cost of risk** was 0.41%, excluding the aforementioned release of provisions in the fourth quarter (0.12% if we include this impact).



Cost of risk (last twelve months)[1]
(%)

(1) BPI considered since its incorporation within the consolidated figures as of February 2017.

Other charges to provisions

- **Other charges to provisions** (€800 million) mainly includes the coverage of future contingencies and impairment of other assets.

  In 2017 the heading includes €455 million in connection with the early retirements (€152 million and €303 million in the first and second quarter of the year, respectively) and €154 million in write-downs on exposure to the SAREB.

  In 2016, it included €160 million associated with early retirements in the second quarter and a further provision of €110 million in relation to floor clauses in the fourth quarter.

€ million	Group			CABK		BPI
Year-on-year	**9M17**	**9M16**	**Chg. in %**	**9M17**	**Chg. in %**	**9M17**
Allowance for insolvency risk	(658)	(696)	(5.5)	(683)	(1.8)	25
Other charges to provisions	(800)	(481)	66.6	(798)	66.2	(2)
Impairment losses on financial assets and other charges to provisions	**(1,458)**	**(1,177)**	**23.9**	**(1,481)**	**25.9**	**23**

Quarterly change	**3Q17**	**2Q17**	**Chg. in %**	**1Q17**	**4Q16**	**3Q16**
Allowance for insolvency risk	(200)	(228)	(11.5)	(255)	382	(218)
Other charges to provisions	(37)	(392)	(90.9)	(369)	(274)	(47)
CABK	**(237)**	**(620)**	**(61.8)**	**(624)**	**108**	**(265)**
Allowance for insolvency risk	14	5		6		
Other charges to provisions		(1)		(1)		
BPI	**14**	**4**		**5**		
Allowance for insolvency risk	(186)	(223)	(16.0)	(249)		
Other charges to provisions	(37)	(393)	(90.7)	(370)		
Group	**(223)**	**(616)**	**(63.7)**	**(619)**		

Gains/(losses) on disposal of assets and others and Income tax expense

- **Gains/(losses) on disposal of assets and others** essentially comprises the results of completed one-off transactions and proceeds on asset sales and write-downs mainly relating to the real estate portfolio. The change here was a result of:
  - Sustained increase in gains on sales of real estate assets. Proceeds from sales to net book value stood at 17% in the first nine months of the year (+14pp year on year).
  - Other results on real estate activity essentially shows allowances associated with valuations of real estate assets using the Group's internal models (€-656 million reported in the fourth quarter of 2016).
  - Other gains/(losses) includes the result of the business combination with BPI in 2017 (€256 million) and the negative result of the early redemption of the bond issue exchangeable for Repsol shares in the first quarter of 2016.

€ million	Group		
Year-on-year	**9M17**	**9M16**	**Chg. in %**
Results on sale of property	140	22	
Other real estate results	(93)	(272)	(66.2)
Others	234	(80)	
Gains/(losses) on disposal of assets and others	**281**	**(330)**	
Results on sales of property, net (on net carrying amount)	17%	3%	

Quarterly change	**3Q17**	**2Q17**	**Chg. in %**	**1Q17**	**4Q16**	**3Q16**
Results on sale of property	61	44	38.8	35	50	6
Other real estate results	(55)	(28)	80.0	(10)	(834)	(89)
Others	(7)	(12)	(3.1)	253	10	
CABK / Group	**(1)**	**4**		**278**	**(774)**	**(83)**
Results on sales of property, net (on net carrying amount)	21%	15%		15%	14%	2%

- On the subject of **income tax expense**, double taxation avoidance principles are applied to income contributed by investees and earnings on corporate transactions. In 2017, the heading was affected appreciably by the results of the business combination with BPI.

Business activity

Balance sheet

The **Group's total assets amounted to €379,112 million** at 30 September 2017 (+9.0% year-to-date following the integration of BPI and +0.1% in the quarter).

	Group				
€ million	**Sep. 30, 2017**	**Jun. 30, 2017**	**Chg. in %**	**Dec. 31, 2016**	**Chg. in %**
Cash, cash balances at central banks and other demand deposits	12,615	14,768	(14.6)	13,260	(4.9)
Financial assets held for trading	11,883	11,976	(0.8)	11,668	1.8
Available-for-sale financial assets	71,489	69,208	3.3	65,077	9.9
Loans and receivables	226,163	229,788	(1.6)	207,641	8.9
Loans and advances to central banks and credit institutions	5,950	6,600	(9.8)	6,742	(11.7)
Loans and advances to customers	217,330	220,257	(1.3)	200,338	8.5
Debt securities	2,883	2,931	(1.6)	561	
Held-to-maturity investments	11,154	7,789	43.2	8,306	34.3
Investments in joint ventures and associates	6,278	6,211	1.1	6,421	(2.2)
Tangible assets	6,509	6,547	(0.6)	6,437	1.1
Intangible assets	3,827	3,843	(0.4)	3,687	3.8
Non-current assets held for sale	6,283	6,386	(1.6)	6,405	(1.9)
Other assets	22,911	22,168	3.4	19,025	20.4
Total assets	**379,112**	**378,684**	**0.1**	**347,927**	**9.0**
Liabilities	**354,120**	**354,309**	**(0.1)**	**324,371**	**9.2**
Financial liabilities held for trading	9,045	9,505	(4.8)	10,292	(12.1)
Financial liabilities measured at amortised cost	276,458	276,862	(0.1)	254,093	8.8
Deposits from central banks and credit institutions	39,821	40,214	(1.0)	36,345	9.6
Customer deposits	204,048	203,497	0.3	187,167	9.0
Debt securities issued	29,428	28,372	3.7	27,708	6.2
Memorandum item: Subordinated liabilities	*5,070*	*5,192*	*(2.3)*	*4,119*	*23.1*
Other financial liabilities	3,161	4,779	(33.9)	2,873	10.0
Liabilities under insurance or reinsurance contracts	49,341	49,286	0.1	45,804	7.7
Provisions	5,065	5,346	(5.3)	4,730	7.1
Other liabilities	14,211	13,310	6.8	9,452	50.3
Equity	**24,992**	**24,375**	**2.5**	**23,556**	**6.1**
Own funds	24,496	23,830	2.8	23,400	4.7
of which: Profit/(loss) attributable to the Group	*1,488*	*839*		*1,047*	
Minority interest	413	390	5.9	29	
Valuation adjustment and other	83	155	(46.5)	127	(34.6)
Total liabilities and equity	**379,112**	**378,684**	**0.1**	**347,927**	**9.0**

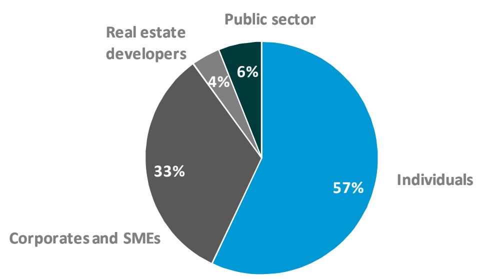
Loans and advances to customers

Loans and advances to customers, gross stood at **€225,166 million (+9.9% in 2017)** following the integration of BPI.

At **CaixaBank, the total portfolio has fallen by 1.5% while the performing portfolio has lost 1.1%** in 2017. Stripping out the reduction in financing granted to CriteriaCaixa as a result of the prudential deconsolidation process (generating a significant impact in the first quarter of 2017), the decline in the performing portfolio would have been less pronounced (-0.6%).

In terms of the **quarterly performance,** the CaixaBank perimeter revealed a decline of 1.6% due to a number of seasonal impacts typically associated with the period (**-0.8% stripping out the impact of the pre-payments made to pension holders in June)**. Highlights for the period in relation to the various segments of the loan portfolio included:

- **Loans for home purchases** continued to be affected by the ongoing household deleveraging process, with new loans trailing loan repayments. The mortgage market share[1] was 17.6%.
- **Loans to individuals - other** was up 0.5% stripping out the effect of the pre-payments made to pension holders in June (+5.1% in consumer loans in Spain, up 18.9% in 2017).



Diversification of the lending portfolio, CaixaBank Group
(% of gross lending)

- Meanwhile, financing to businesses - productive sectors ex-real estate developers remained stable (-0.3%), with growth of 1.8% in the year to date.
- **Financing to real estate developers** is steadily accounting for less of the loan portfolio, falling to 3.7% at 30 September 2017 (-21bp in 2017) following the Bank's ongoing drive to manage distressed assets.
- Loans to the **public sector** were down in the quarter and in the year due to the effects of certain one-off transactions.

Lending activity at **BPI** remained stable in the third quarter (-0.1% for the total portfolio and **+0.2% for the performing portfolio**). Highlights here included the 1.7% growth in loans to individuals - other and the fact that loans for home purchases remained stable.

(1) Latest information available. Data prepared in-house. Source: Bank of Spain (Infbal) and AEF (Spanish Factoring Association).

	Sep. 30, 2017			Quarter-on-quarter (%)			Year-to-date (%)	
€ million	Group	CABK	BPI	Group	CABK	BPI	Group	CABK
Loans to individuals	**129,127**	**116,698**	**12,429**	**(1.6)**	**(1.8)**	**0.2**	**9.2**	**(1.4)**
Home purchases	95,228	84,137	11,091	(0.8)	(1.0)	0,0	10.2	(2.6)
Other	33,899	32,561	1,338	(3.8)	(4.1)	1.7	6.3	2.1
Of which: Consumer lending in Spain	*9,641*	*9,641*		*5.1*	*5.1*		*18.9*	*18.9*
Loans to business	**83,034**	**73,724**	**9,310**	**(0.5)**	**(0.4)**	**(1.0)**	**12.1**	**(0.5)**
Corporates and SMEs	74,746	65,993	8,753	(0.3)	(0.3)	(0.9)	15.3	1.8
Real estate developers	8,034	7,477	557	(1.7)	(1.6)	(3.1)	0.1	(6.8)
Criteria Caixa	254	254		(2.3)	(2.3)		(79.2)	(79.2)
Public sector	**13,005**	**11,441**	**1,564**	**(5.2)**	**(6.2)**	**2.5**	**4.1**	**(8.4)**
Loans and advances to customers, gross[2]	**225,166**	**201,863**	**23,303**	**(1.4)**	**(1.6)**	**(0.1)**	**9.9**	**(1.5)**
Of which:								
Performing loans	*210,441*	*188,388*	*22,053*	*(1.4)*	*(1.6)*	*0.2*	*10.5*	*(1.1)*
Allowance for impairment losses	(7,345)	(6,327)	(1,018)	(1.0)	(0.4)	(4.5)	9.9	(5.3)
Loans and advances to customers, net	**217,821**	**195,536**	**22,285**	**(1.4)**	**(1.6)**	**0.1**	**9.9**	**(1.3)**
Contingent Liabilities	12,237	10,826	1,411	4.3	4.9	(0.1)	15.4	2.1

(2) See Reconciliation of activity indicators using management criteria in the Appendices - Glossary.

Customer funds

Customer funds totalled €350,014 million (+15.2% in 2017) following the integration of BPI (+11.5%).

At **CaixaBank customer funds have gained 3.7% in 2017**, with assets under management up 6.1% and on-balance sheet funds adding 4.0%. The change in Other accounts was largely down to the maturity in the first quarter of the subordinated debt of CriteriaCaixa placed among customers (€1,505 million).

Positive performance (+0.3%) in a quarter that typically sees a drop in funds under management due to seasonal factors.

- **On-balance sheet funds** totalled €225,752 million, stable in the quarter despite those negative seasonal impacts.
  - **Demand deposits** climbed 0.2% to €149,340 million while **term deposits** fell 1.2% to €28,051 million.
  - Retail subordinated liabilities were down 38.8% following the total early redemption in the third quarter of subordinated bonds totalling €1,302 million.
  - **Liabilities under insurance contracts**[1] were up 1.6% in response to the intensive commercial efforts.

    CaixaBank remains the leader with a 26.1% share[2] of the savings insurance market, thanks to the success of the commercial campaigns under the CaixaFu[Tu]ro programme.
- **Assets under management** climbed to €86,860 million (+1.5%):
  - **Assets under management in investment funds, portfolios and SICAVs** stood at €60,331 million (+1.5%), with the increase largely the result of new subscriptions.
  - **Pension plans performed well**, rising to €26,529 million (+1.5% in 2017).

    CaixaBank has a market share[2] of 17.5% in investment funds and a share of 23.4% in pension plans.

BPI experienced growth in the quarter (+0.6%), with certain adjustments made to the funds under management heading to reflect the distribution of Portuguese Treasury bonds (under Other accounts).

(1) Excluding the impact of the change in value of the associated financial assets.

(2) Latest information available. Data prepared in-house. Source: INVERCO and ICEA.

	Sep. 30, 2017			Quarter-on-quarter (%)			Year-to-date (%)	
€ million	**Group**	**CABK**	**BPI**	**Group**	**CABK**	**BPI**	**Group**	**CABK**
Customer funds	199,563	179,436	20,127	(0.6)	(0.7)	0.4	13.6	2.2
Demand deposits	160,826	149,340	11,486	0.4	0.2	3.2	21.2	12.5
Term deposits[3]	36,683	28,051	8,632	(1.7)	(1.2)	(3.1)	(7.4)	(29.2)
Subordinated retail liabilities	2,054	2,045	9	(38.7)	(38.8)		(38.5)	(38.8)
Insurance contract liabilities	48,876	44,769	4,107	1.5	1.6	0.5	21.2	11.0
Reverse repurchase agreements and other	1,561	1,547	14	62.1	63.2	(6.7)	35.4	34.2
On-balance sheet funds	**250,000**	**225,752**	**24,248**	**0,0**	**0,0**	**0.4**	**15.1**	**4.0**
Mutual funds, managed accounts and SICAVs	66,270	60,331	5,939	0.8	1.5	(5.5)	16.9	6.5
Pension plans	29,219	26,529	2,690	1.6	1.5	2.6	15.9	5.2
Assets under management	**95,489**	**86,860**	**8,629**	**1.0**	**1.5**	**(3.1)**	**16.6**	**6.1**
Other accounts	**4,525**	**2,629**	**1,896**	**1.6**	**(11.1)**	**26.9**	**(7.3)**	**(46.1)**
Total customer funds[4]	**350,014**	**315,241**	**34,773**	**0.3**	**0.3**	**0.6**	**15.2**	**3.7**

(3) Includes retail debt securities amounting to €548 million at 30 September 2017 (€506 million at CaixaBank and €42 million at BPI).
(4) See Reconciliation of activity indicators using management criteria in the Appendices - Glossary.

Risk management

Credit risk quality

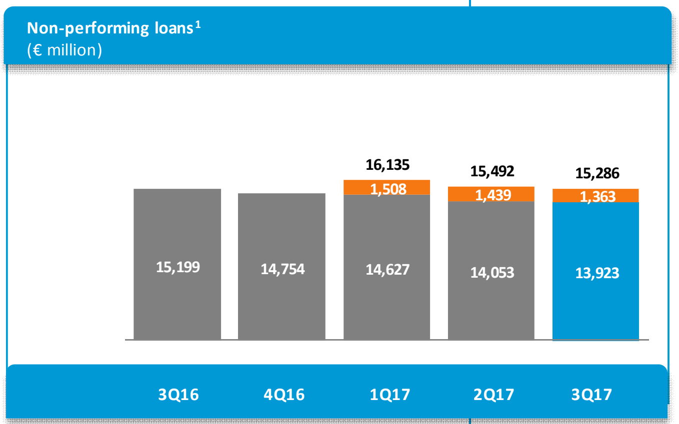
Non-performing loans

- The **Group's NPL ratio fell to 6.4%** (6.5% at June 2017 and 6.9% at December 2016), with CaixaBank and BPI having ratios of 6.5% and 5.5%, respectively.

  The quarterly change in the NPL ratio at CaixaBank, especially "other purposes", was mainly down to the pre-payments made to pension holders, which pushed up and then decreased the volume of lending activity in the second and third quarters, respectively.

- At the **Group**, non-performing assets totalled €15,286 million. Meanwhile at **CaixaBank** (€13,923 million), non-performing assets were down €831 and €130 million in 2017 and in the quarter, respectively.

  The integration of **BPI** had the effect of increasing non-performing assets by €1,508 million, which at the end of the third quarter totalled €1,363 million.



(1) Calculations include loans and contingent liabilities.

NPL ratio by segment

	2Q17			3Q17		
	Group	**CABK**	**BPI**	**Group**	**CABK**	**BPI**
Loans to individuals	**5.1%**	**5.1%**	**5.0%**	**5.2%**	**5.3%**	**4.8%**
Home purchases	4.2%	4.1%	4.8%	4.3%	4.2%	4.7%
Other	7.5%	7.5%	6.5%	8.0%	8.0%	5.9%
Loans to business	**9.6%**	**9.9%**	**7.5%**	**9.4%**	**9.7%**	**7.0%**
Corporates and SMEs	8.1%	8.3%	6.3%	7.9%	8.1%	6.0%
Real estate developers	23.9%	23.8%	25.4%	23.4%	23.5%	23.1%
Public sector	**1.6%**	**1.8%**	**0.1%**	**1.6%**	**1.9%**	
NPL Ratio (loans and contingent liabilities)	**6.5%**	**6.5%**	**5.8%**	**6.4%**	**6.5%**	**5.5%**

The NPL ratio for the Consumer segment in Spain at 30 September 2017, 30 June 2017 and 31 December 2016 was 3.8%, 3.5% and 3.0%, respectively.

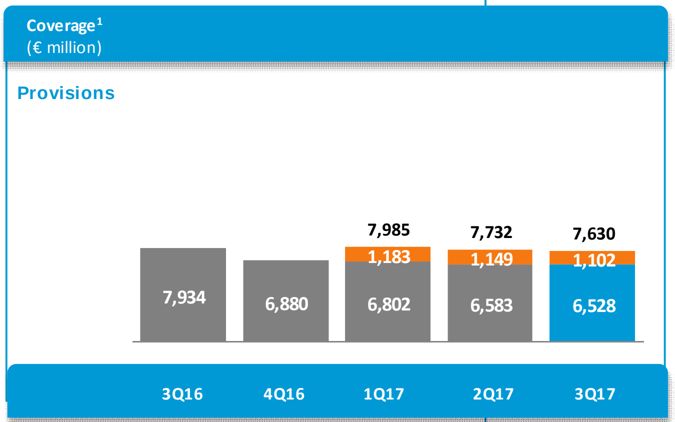
CABK on a like-for-like basis	**3Q16**	**4Q16**	**1Q17**	**2Q17**	**3Q17**
Loans to individuals	**4.7%**	**5.0%**	**5.1%**	**5.1%**	**5.3%**
Home purchases	3.8%	4.0%	4.1%	4.1%	4.2%
Other	7.2%	7.7%	7.8%	7.5%	8.0%
Loans to business	**12.3%**	**11.1%**	**10.5%**	**9.9%**	**9.7%**
Corporates and SMEs	9.8%	9.0%	8.4%	8.3%	8.1%
Real estate developers	34.0%	30.4%	28.4%	23.8%	23.5%
Public sector	**1.3%**	**1.5%**	**1.9%**	**1.8%**	**1.9%**
NPL Ratio (loans and contingent liabilities)	**7.1%**	**6.9%**	**6.8%**	**6.5%**	**6.5%**

Non-performing assets (loans and contingent liabilities), additions and derecognitions

€ million	3Q16	4Q16	1Q17	2Q17	3Q17
Opening balance	**16,097**	**15,199**	**14,754**	**16,135**	**15,492**
Exposures recognized as non-performing (NPL-inflows)	1,296	1,948	1,674	1,173	1,056
Derecognitions from non-performing exposures	(2,194)	(2,393)	(1,801)	(1,816)	(1,262)
of which written off	(264)	(262)	(158)	(124)	(203)
BPI's non-performing exposures at 31 March 2017			1,508		
Closing balance	**15,199**	**14,754**	**16,135**	**15,492**	**15,286**

Coverage

- Allowances for insolvency risk following the integration of BPI totalled €7,630 million. Meanwhile, the **Group's NPL coverage ratio was 50%** (+3pp in 2017).
- The change in allowances for insolvency risk was down to the acquisition of BPI, which contributed provisions of €1,183 million at 31 March 2017 (including €468 million in fair value adjustments relating to loans and contingent liabilities generated as part of the business combination), cancellation of debt incurred through the acquisition and foreclosure of real estate assets and derecognition of assets and write-offs.



(1) Calculations include loans and contingent liabilities

Changes in allowances for insolvency risk

€ million	3Q16	4Q16	1Q17	2Q17	3Q17
Opening balance	**8,489**	**7,934**	**6,880**	**7,985**	**7,732**
Charges to provisions[2]	218	(382)	249	223	186
Amounts used	(669)	(554)	(252)	(414)	(227)
Transfers and other changes	(104)	(118)	(75)	(62)	(61)
BPI's insolvency allowances at 31 March 2017			1,183		
Closing balance	**7,934**	**6,880**	**7,985**	**7,732**	**7,630**

(2) Allowances for insolvency risks in the fourth quarter of 2016 included the release of €676 million in provisions.

Refinancing

	Sep. 30, 2017				Jun. 30, 2017			
	Group		CABK		Group		CABK	
€ million	Total	of which: NPL	Total	of which: NPL	Total	of which: NPL	Total	of which: NPL
Individuals	6,041	3,908	5,752	3,653	6,135	3,807	5,837	3,546
Business (stripping out real estate developers)	4,605	2,812	3,719	2,464	4,729	2,920	3,804	2,533
Real estate developers	1,430	1,095	1,301	987	1,491	1,127	1,347	1,005
Public sector	263	97	227	97	269	94	228	93
Total	**12,339**	**7,912**	**10,999**	**7,201**	**12,624**	**7,948**	**11,216**	**7,177**
Provisions	2,544	2,408	2,250	2,128	2,707	2,538	2,379	2,226

At 31 December 2016, refinanced transactions totalled €11,733 million. Of this amount, €7,314 million (62% of the portfolio) was classified as non-performing. Likewise, provisions associated with these transactions amounted to €2,569 million.

Foreclosed real estate assets in Spain

- **The portfolio of net foreclosed real estate assets available for sale in Spain stood at €6,145 million** (down €111 million in 2017). **The coverage ratio[1] was 58%** while the coverage ratio with accounting provisions[1] was 49%.

  Real estate assets in the process of foreclosure (€514 and €556 million, net, at 30 September 2017 and 31 December 2016, respectively) are not considered foreclosed assets available for sale since the Bank does not have possession of the asset.

- **Real estate assets held for rent** amounted to €3,054 million, net of provisions. The portfolio has an occupancy rate of 89%.

- **Total real estate sales[2] in 2017 came to €1,049 million** (up 19.3% on the same period of 2016), with positive proceeds reported since the fourth quarter of 2015. **Gains from sales to net book value stood at 17% in the first nine months of 2017** (+14pp year on year).

(1) See definition in Appendices – Glossary.

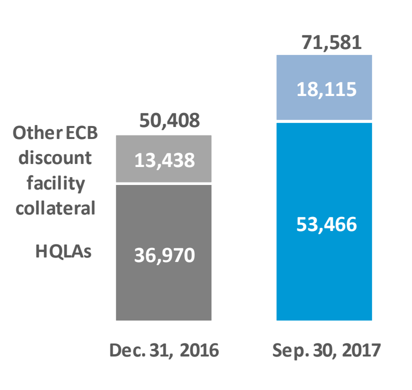
Foreclosed real estate assets available for sale and associated coverage

€ million	Sep. 30, 2017 Net carrying amount	Coverage	Coverage %	Accounting provisions	Coverage with accounting provisions %
Property acquired related to loans to construction companies and real estate developments	**3,801**	**(6,400)**	**63**	**(4,418)**	**54**
Completed buildings	1,903	(1,830)	49	(1,460)	43
Houses	1,408	(1,294)	48	(1,073)	43
Other	495	(536)	52	(387)	44
Buildings under construction	354	(544)	61	(452)	56
Houses	292	(434)	60	(369)	56
Other	62	(110)	64	(83)	57
Land	1,544	(4,026)	72	(2,506)	62
Developed land	804	(1,721)	68	(1,095)	58
Other	740	(2,305)	76	(1,411)	66
Acquired related to mortgage loans to homebuyers	**1,545**	**(1,322)**	**46**	**(946)**	**38**
Other	**799**	**(729)**	**48**	**(566)**	**42**
Total	**6,145**	**(8,451)**	**58**	**(5,930)**	**49**

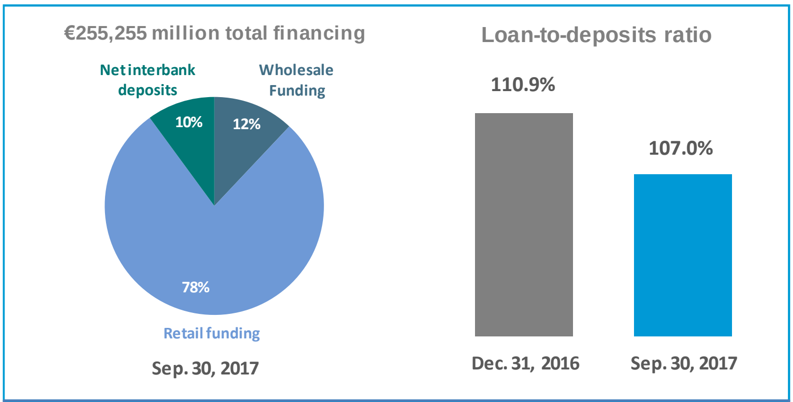
€ million	Dec. 31, 2016 Net carrying amount	Coverage	Coverage %	Accounting provisions	Coverage with accounting provisions %
Property acquired related to loans to construction companies and real estate developments	**4,058**	**(7,085)**	**64**	**(4,754)**	**54**
Completed buildings	2,059	(2,151)	51	(1,589)	44
Houses	1,513	(1,535)	50	(1,171)	44
Other	546	(616)	53	(418)	43
Buildings under construction	362	(574)	61	(478)	57
Houses	344	(538)	61	(453)	57
Other	18	(36)	67	(25)	58
Land	1,637	(4,360)	73	(2,687)	62
Developed land	850	(1,932)	69	(1,189)	58
Other	787	(2,428)	76	(1,498)	66
Acquired related to mortgage loans to homebuyers	**1,449**	**(1,392)**	**49**	**(962)**	**40**
Other	**749**	**(763)**	**51**	**(579)**	**44**
Total	**6,256**	**(9,240)**	**60**	**(6,295)**	**50**

Meanwhile, **net foreclosed real estate assets at BPI amounted to €69 million at 30 September 2017** (€70 and €74 million at 30 June and 31 March 2017, respectively).

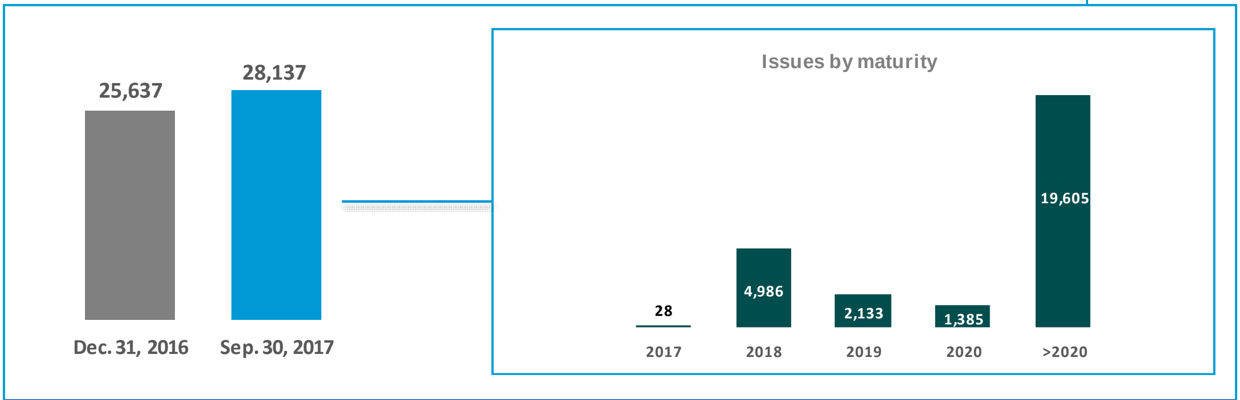
Liquidity
and financing structure



Total liquid assets
(€ million)



Financing structure



Wholesale funding
(€ million)

- **Total liquid assets amounted €71,581 million** at 30 September 2017. The change here was down to the incorporation of BPI (€8,796 million), the shift in the loan-deposit gap and the fact that completed issues exceeded maturities in the year.
- The **balance drawn** under the ECB facility at 30 September 2017 amounted to **€28,820 million**, of which €637 million related to TLTRO I financing and €28,183 million to TLTRO II financing (€2,001 million deriving from the acquisition of BPI).
- **Institutional financing**[1] came to €28,137 million. The change in the year to date is due to a successful access to markets with different debt instruments:
  - Issuance of mortgage covered bonds worth €1,500 million at ten years, with demand exceeding €2,400 million. The coupon rate was set at 1.25% and the issue cost is 60 basis points over the mid-swap rate.
  - Subordinated debt placement worth €1,000 million at ten years including the option to redeem from year five onward. The bond issue pays a coupon of 3.5% per annum and demand has exceeded €2,000 million. From year five onward, the bonds pay an annual fixed coupon equal to the five-year swap rate plus a spread of 3.35%.
  - Issuance of senior bonds worth €1,000 million at seven years, paying a coupon of 1.125% and with demand exceeding €3,500 million.

(1) See Reconciliation of activity indicators using management criteria in the Appendices - Glossary.

- Inaugural €1,000 million placement of perpetual *Additional Tier 1*, including the option to redeem them early from year seven onward. The coupon is subject to certain conditions and is also discretionary. It has been set at 6.75% per year for the first seven years. From then on, it will be revised by applying a spread of 649.8 basis points to the applicable five-year swap rate. Payment will invariably be made quarterly in arrears. The issue was placed exclusively among qualified investors and attracted demand in excess of €3,500 million.
- Private placement of subordinated debt (Tier 2) worth €150 million, with a maturity of 25 years, redeemable from year twenty onward and paying a coupon of 4%.
- Subordinated debt placement worth €1,000 million at eleven years, including the option to redeem from year six onward. The bond issue pays a coupon of 2.75% per annum and demand has exceeded €2,800 million. From year six onward, the bonds will pay an annual fixed coupon equal to the five-year mid-swap rate plus a spread of 2.35%.
- Private placement of mortgage-covered bonds worth €375 million at fifteen years, paying a fixed coupon of 1.625%, equivalent to the mid-swap plus 0.33%.
- First issue of non-preferred senior debt worth €1,250 million at five years, paying a coupon of 1.125% (mid-swap plus 0.95%). Demand for the issue has been close to €3,500 million.
- Total maturities in 2017 have amounted to €5,329 million.

• Meanwhile, BPI issued subordinated debt worth €300 million in the first quarter of 2017, which was fully subscribed by CaixaBank (having no impact on a consolidated level).

• Available capacity to issue mortgage and regional public sector covered bonds at CaixaBank, S.A. came to €8,134 million at the end of the third quarter.

• The Group's **liquidity coverage ratio** (LCR) at 30 September 2017 was **213%**, well clear of the minimum requirement of 80% applicable from 1 January 2017.

Performance of the *loan-to-deposits* ratio

	Sep. 30, 2017			Jun. 30, 2017			Dec. 31, 2016
€ million	**Group**	**CABK**	**BPI**	**Group**	**CABK**	**BPI**	**Group**
Loans and advances to customers, net	**213,625**	**192,025**	**21,600**	**216,643**	**195,064**	**21,579**	**194,811**
Loans and advances to customers, gross	225,166	201,863	23,303	228,435	205,101	23,334	204,857
Allowance for impairment losses	(7,345)	(6,327)	(1,018)	(7,420)	(6,354)	(1,066)	(6,684)
Brokered loans[1]	(4,196)	(3,511)	(685)	(4,372)	(3,683)	(689)	(3,362)
Customer funds	**199,563**	**179,436**	**20,127**	**200,838**	**180,784**	**20,054**	**175,655**
Demand deposits	160,826	149,340	11,486	160,182	149,048	11,134	132,691
Time deposits	36,683	28,051	8,632	37,307	28,396	8,911	39,624
Subordinated liabilities (retail)	2,054	2,045	9	3,349	3,340	9	3,340
Loan to Deposits	**107.0%**	**107.0%**	**107.3%**	**107.9%**	**107.9%**	**107.6%**	**110.9%**

(1) Loans financed with funds received from public institutions.

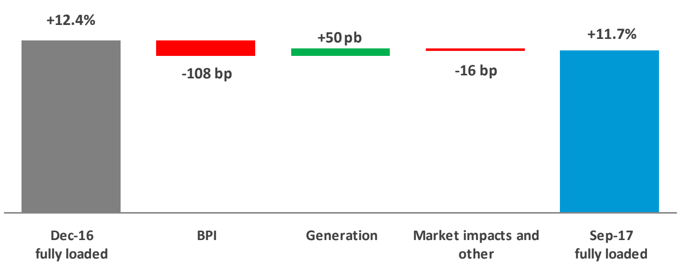
Collateralisation of mortgage covered bonds of CaixaBank, S.A.

€ million		**Sep. 30, 2017**
Mortgage covered bonds issued	a	44,550
Loans and credits (collateral for mortgage covered bonds)	b	97,559
Collateralization	**b/a**	**219%**
Overcollateralization	**b/a -1**	**119%**
Mortgage covered bond issuance capacity[2]		**7,601**

(2) CaixaBank S.A. is also able to issue €533 million in regional public-sector covered bonds.

Capital management

- The CaixaBank Group had a **fully-loaded Common Equity Tier 1 (CET1) ratio of 11.7**% at 30 September 2017, within the 11-12% band envisaged in the Strategic Plan. For the year as a whole, the impact on capital of the integration of Portuguese bank BPI in the first quarter (-108bp) had already been covered in advance in 2016 through the sale of treasury shares totalling €1,322 million. Excluding this impact, the ratio gained 50 basis points in the first nine months of the year due to retained capital generation, but shed -16 basis points in response to market conditions and other negative impacts. Fully-loaded risk weighted assets (RWA) amounted to €149,448 million at the end of September 2017.
- The fully-loaded Tier 1 ratio was 12.3%. This ratio was bolstered in June by the placement[1] of €1,000 million in additional Tier 1 (AT1) instruments.
- Fully-loaded total capital was 15.8%, clearing the 14.5% target envisioned in the Strategic Plan. The ratio improved over the first nine months of the year following the issue of €1,000 million in AT1 instruments mentioned previously and various issues[1] of subordinated debt totalling €2,150 million between February and July. The ratio also reflects the redemption of the €1,302 million issue of subordinated debt in August.
- The fully-loaded leverage ratio was 5.4%.
- With respect to subordinated instruments and in order to comply with the future MREL requirements €1,250 million of non-preferred senior debt was issued in September. The subordinated instrument RWA ratio, which mainly includes the Total Capital and the non-preferred senior debt, stands at 16.8% (fully loaded).
- According to the criteria in force in 2017 for phased-in implementation, phase-in regulatory capital and leverage were: **12.7% CET1, 12.8% Tier 1, 16.2% total capital and a 5.6% leverage ratio.**
- CaixaBank is also subject to minimum capital requirements on a non-consolidated basis. CaixaBank's individual CET1 ratio stood at 12.9%.
- As for the **capital adequacy of the consolidated CaixaBank perimeter without BPI, regulatory CET1 would be 12.7%** *(11.7% fully-loaded),* **while BPI's own regulatory ratio is 12.5%** *(11.5% fully-loaded).*
- The European Central Bank (ECB) and the national supervisor require the CaixaBank Group to maintain regulatory CET1, Tier 1 and total capital ratios of 7.375%, 8.875% and 10.875%, respectively, at 30 September 2017 (including the phased-in implementation of the capital conservation and systemic risk buffers), which climb to 8.75%, 10.25% and 12.25% in a fully-loaded perspective. The CaixaBank Group's current ratios show that the requirements imposed on the Group will not trigger any of the automatic restrictions envisaged in applicable capital adequacy regulations relating to payouts of dividends, variable remuneration and interest to holders of Additional Tier 1 capital instruments (there is a margin of 390 basis points before triggering the Group's regulatory MDA[2]).
- CaixaBank's dividend policy meets the requirements prescribed by the ECB in its recommendation of 13 December 2016, on the dividend distribution policies of credit institutions, meaning therefore that it does not limit or confine the Bank in any way.



Change in fully-loaded CET1

(1) See details under the section 'Liquidity and financing structure'.

(2) See definition in Appendices – Glossary.

Performance and key capital adequacy indicators

	BIS III (Regulatory)					
€ million	**Sep. 30, 2016**	**Dec. 31, 2016**	**Mar. 31, 2017**	**Jun. 30, 2017**	**Sep. 30, 2017**	**Annual Chg.**
CET1 Instruments	22,726	22,923	23,851	23,582	23,885	962
Shareholders' equity	23,360	23,400	23,833	23,830	24,496	1,096
Capital	5,910	5,981	5,981	5,981	5,981	
Profit attributable to the Group	970	1,047	403	839	1,488	
Reserves and other	16,480	16,372	17,449	17,010	17,027	
Other CET1 Instruments[1]	(634)	(477)	18	(248)	(611)	(134)
Deductions from CET	(4,536)	(5,134)	(5,623)	(4,695)	(4,871)	263
CET1	**18,190**	**17,789**	**18,228**	**18,887**	**19,014**	**1,225**
AT1 Instruments				999	999	999
AT1 Deductions				(878)	(883)	(883)
TIER 1	**18,190**	**17,789**	**18,228**	**19,008**	**19,130**	**1,341**
T2 Instruments[2]	4,398	4,088	5,506	4,097	5,136	1,048
T2 Deductions		(85)	(39)	(34)	(40)	45
TIER 2	4,398	4,003	5,467	4,063	5,096	1,093
TOTAL CAPITAL	**22,588**	**21,792**	**23,695**	**23,071**	**24,226**	**2,434**
Risk-weighted assets	135,922	134,864	153,060	151,504	149,690	14,826
CET1 Ratio	13.4%	13.2%	11.9%	12.5%	12.7%	(0.5%)
Tier 1 Ratio	13.4%	13.2%	11.9%	12.5%	12.8%	(0.4%)
Total Capital Ratio [2]	16.6%	16.2%	15.5%	15.2%	16.2%	(0.0%)
Buffer MDA [3]	5,532	5,243	4,644	5,562	5,845	602
Ratio Capital Total + Senior Non-Preferred					17.2%	
Leverage Ratio	6.0%	5.7%	5.6%	5.6%	5.6%	(0.1%)
CET1 Ratio - CABK (non consolidated basis)	13.4%	12.6%	12.4%	12.8%	12.9%	0.3%
Buffer MDA [3] *- CABK (non consolidated basis)*	8,776	7,571	7,011	8,128	8,158	587

	BIS III (Fully loaded)					
€ million	**Sep. 30, 2016**	**Dec. 31, 2016**	**Mar. 31, 2017**	**Jun. 30, 2017**	**Sep. 30, 2017**	**Annual Chg.**
CET1 Instruments	23,007	22,891	23,898	23,637	23,945	1,054
Shareholders' equity	23,360	23,400	23,833	23,830	24,496	1,096
Capital	5,910	5,981	5,981	5,981	5,981	
Profit attributable to the Group	970	1,047	403	839	1,488	
Reserves and other	16,480	16,372	17,449	17,010	17,027	
Other CET1 Instruments[1]	(353)	(509)	65	(193)	(551)	(42)
Deductions from CET	(5,962)	(6,243)	(6,312)	(6,251)	(6,533)	(290)
CET1	**17,045**	**16,648**	**17,586**	**17,386**	**17,412**	**764**
AT1 Instruments				999	999	999
AT1 Deductions						
TIER 1	**17,045**	**16,648**	**17,586**	**18,385**	**18,411**	**1,763**
T2 Instruments[2]	4,398	4,088	5,506	4,097	5,136	1,048
T2 Deductions						
TIER 2	4,398	4,088	5,506	4,097	5,136	1,048
TOTAL CAPITAL	**21,443**	**20,736**	**23,092**	**22,482**	**23,547**	**2,811**
Risk-weighted assets	135,516	134,385	152,874	151,223	149,448	15,063
CET1 Ratio	12.6%	12.4%	11.5%	11.5%	11.7%	(0.7%)
Tier 1 Ratio	12.6%	12.4%	11.5%	12.2%	12.3%	(0.1%)
Total Capital Ratio [2]	15.8%	15.4%	15.1%	14.9%	15.8%	0.4%
Ratio Capital Total + Senior Non-Preferred					16.8%	
Leverage Ratio	5.6%	5.4%	5.4%	5.5%	5.4%	

(1) Mainly includes dividend forecast, valuation adjustments and minority interests.

(2) The total capital ratios for June 2017 include the redemption of €1,302 million in subordinated debt executed in August 2017. The September 2017 ratios include the two July 2017 issues of €1,150 million, which are currently awaiting authorisation from the supervisor for inclusion in the official reporting (COREP).

(3) The relevant MDA buffer is either the non-consolidated or the consolidated, whichever is lower.

Segment reporting

This section shows financial information on the different businesses of the CaixaBank Group:

CaixaBank

Information is presented for the same business divisions that existed prior to the effective takeover of BPI, although from February 2017, the attributable results contributed by this investee will no longer be included under the Equity investments business, but will be reported instead as a new business (BPI).

- **Banking and insurance:** includes all revenues from banking, insurance and asset management, liquidity management, ALCO, income from financing the other businesses and the Group-wide corporate centre.

  Following completion of the takeover of BPI, the banking and insurance business includes the results of the business combination since it was originated in a corporate transaction.

- **Non-core real estate**: shows the results, net of financing costs, of real estate assets in Spain defined as non-core, which include:
  - Non-core lending to real estate developers.
  - Foreclosed real estate assets (available for sale and rental) mainly owned by the real estate subsidiary BuildingCenter.
  - Other real estate assets and interests.

- **Equity investments:** includes essentially income from dividends and/or profit accounted for using the equity method, net of financing costs, from the interests held in Erste Group Bank, Repsol and Telefónica. It also includes the significant impacts on income of other relevant stakes acquired by the Group as part of its diversification across sectors, as added as part of the Group's latest acquisitions in Spain.

  Includes the contribution to the CaixaBank Group through to May 2016 of the attributable results due to the stakes held in Bank of East Asia and GF Inbursa. In 2017, it includes BPI's results through to and including January. With the takeover now completed, as of February BPI's results will be reported as a new business under the full consolidation method.

Operating expenses for these three business segments include both direct and indirect costs, which are assigned according to internal distribution methods.

Capital is assigned to the non-core real estate and equity investment businesses to pursue the **corporate target of maintaining a fully-loaded regulatory Common Equity Tier 1 (CET1) ratio of between 11% and 12%**. The capital assigned to these businesses takes into account both the consumption of capital for risk-weighted assets at 11% and all applicable deductions. Capital is assigned to BPI on a sub-consolidated basis, meaning in view of the subsidiary's resources.

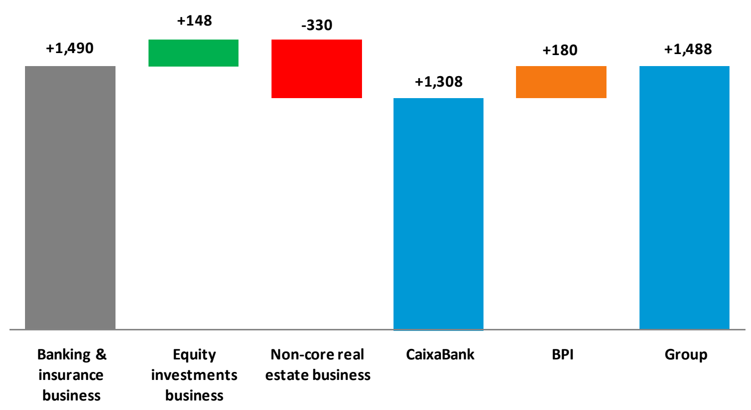
The difference between the Group's total own funds and the capital assigned to the other businesses is included in the banking and insurance business, which includes the Group's corporate centre.

BPI

Shows the results brought to the consolidated statements by BPI from February 2017 onward under the full consolidation of assets and liabilities method (considering the adjustments made in the business combination) and the own funds of this business are essentially those of BPI on a sub-consolidated basis. The income statement includes the reversal of the adjustments deriving from the measurement at fair value of the assets and liabilities under the business combination.

Results for the first nine months of 2017 arranged by business are as follows:

€ million	Banking & insurance business	Non-core real estate business	Equity investments	CABK	BPI	Group
Net interest income	**3,455**	**(51)**	**(123)**	**3,281**	**269**	**3,550**
Dividends and share of profit/(loss) of entities accounted for using the equity method	156	22	256	434	180	614
Net fee and commission income	1,673			1,673	194	1,867
Gains/(losses) on financial assets and liabilities and others	285		(20)	265	22	287
Income and expense arising from insurance or reinsurance contracts	354			354		354
Other operating income and expense	78	(242)		(164)	(17)	(181)
Gross income	**6,001**	**(271)**	**113**	**5,843**	**648**	**6,491**
Recurring administrative expenses, depreciation and amortisation	(2,945)	(77)	(3)	(3,025)	(318)	(3,343)
Extraordinary expenses	(3)			(3)	(106)	(109)
Pre-impairment income	**3,053**	**(348)**	**110**	**2,815**	**224**	**3,039**
Pre-impairment income stripping out extraordinary expenses	**3,056**	**(348)**	**110**	**2,818**	**330**	**3,148**
Allowance for insolvency risk	(680)	(3)		(683)	25	(658)
Other charges to provisions	(624)	(174)		(798)	(2)	(800)
Gains/(losses) on disposal of assets and others	234	47		281		281
Profit/(loss) before tax	**1,983**	**(478)**	**110**	**1,615**	**247**	**1,862**
Income tax expense	(488)	148	38	(302)	(34)	(336)
Profit/(loss) after tax	**1,495**	**(330)**	**148**	**1,313**	**213**	**1,526**
Profit/(loss) attributable to minority interest and others	5			5	33	38
Profit/(loss) attributable to the Group	**1,490**	**(330)**	**148**	**1,308**	**180**	**1,488**
Fully-loaded Common Equity Tier 1 (CET1)				11.7%	11.5%	11.7%
Fully-loaded Total Capital				16.1%	13.3%	15.8%
Common Equity Tier 1 (CET1)				12.7%	12.5%	12.7%



Contribution to the result for the first nine months of 2017 (€ million)

Banking and insurance business

Profit at 30 September 2017 came to €1,490 million (+8.4%).

- **Gross income totalled €6,001 million (+2.2%)**. Here, the improved generation of core income effectively offset the drop in earnings on financial assets and liabilities.
  - **Net interest income up 6.1% to €3,455 million.**
  - **Fee and commission income** stood at €1,673 million (+8.2%) on the back of improving commercial activity.
  - **Gains/(losses) on financial assets and liabilities and other** down 60.0% following the materialisation, in 2016, of increased capital gains on available-for-sale fixed-income securities and earnings of €165 million from the Visa Europe Ltd deal.
  - **Income and expenses arising from insurance and reinsurance contracts** up 65.9% to €354 million in response to intensive commercial activity and the termination in late October 2016 of the reinsurance contract on the individual life-risk portfolio of VidaCaixa.
  - **Other operating income and expense** for the first nine months of 2017 included, among others, the income arising from the agreement reached with Cecabank (€115 million).
- **Recurring administrative expenses, depreciation and amortisation** amounted to €2,945 million in the first nine months of 2017, up 1.3% year on year. Extraordinary expenses of €121 million in 2016 in connection with the labour agreement.
- **The cost-to-income ratio without extraordinary expenses** was 50.4%, versus the 51.3% reported in the first nine months of 2016 (-0.9pp).
- **Allowances for insolvency risk** are €-680 million in 2017.
- **Other charges to provisions** includes €455 million to cover early retirements in 2017. A total of €160 million for this same concept was reported in 2016.
- **Gains/(losses) on disposals of assets and others** includes, among other items, the result of the business combination with BPI (€256 million) since it derived from a corporate transaction.

ROTE[1] for the business, stripping out one-off impacts, was 10.5%.

(1) Last 12 months excluding the following one-off aspects, net of taxes: release of provisions in the fourth quarter of 2016 (€+433 million), the early retirements completed in the second quarter of 2017 (€-212 million), the results of the business combination with BPI (€+256 million) and extraordinary expenses. The coupon for the part of the AT1 issue assigned to this business has also been deducted.

€ million	9M17	9M16	Change in %	3Q16	4Q16	1Q17	2Q17	3Q17
Net interest income	**3,455**	**3,257**	**6.1**	**1,095**	**1,130**	**1,142**	**1,158**	**1,155**
Dividends and share of profit/(loss) of entities accounted for using the equity method	156	126	25.1	63	33	44	50	62
Net fee and commission income	1,673	1,545	8.2	535	544	544	590	539
Gains/(losses) on financial assets and liabilities and others	285	714	(60.0)	121	132	38	144	103
Income and expense arising from insurance or reinsurance	354	214	65.9	74	97	110	123	121
Other operating income and expense	78	17		8	(173)	16	56	6
Gross income	**6,001**	**5,873**	**2.2**	**1,896**	**1,763**	**1,894**	**2,121**	**1,986**
Recurring administrative expenses, depreciation and amortisation	(2,945)	(2,908)	1.3	(964)	(967)	(984)	(979)	(982)
Extraordinary expenses	(3)	(121)	(97.6)	(121)				(3)
Pre-impairment income	**3,053**	**2,844**	**7.3**	**811**	**796**	**910**	**1,142**	**1,001**
Pre-impairment income stripping out extraordinary expenses	**3,056**	**2,965**	**3.1**	**932**	**796**	**910**	**1,142**	**1,004**
Allowance for insolvency risk	(680)	(560)	21.4	(169)	316	(272)	(210)	(198)
Other charges to provisions	(624)	(285)		(37)	(240)	(219)	(373)	(32)
Gains/(losses) on disposal of assets and others	234	11			10	253	(12)	(7)
Profit/(loss) before tax	**1,983**	**2,010**	**(1.3)**	**605**	**882**	**672**	**547**	**764**
Income tax expense	(488)	(625)	(21.6)	(170)	(279)	(113)	(176)	(199)
Profit/(loss) after tax	**1,495**	**1,385**	**7.9**	**435**	**603**	**559**	**371**	**565**
Profit/(loss) attributable to minority interest and others	5	11	(58.6)	4	(2)	2	1	2
Profit/(loss) attributable to the Group	**1,490**	**1,374**	**8.4**	**431**	**605**	**557**	**370**	**563**
ROTE	10.5%	11.0%	(0.5)	11.0%	10.8%	9.0%	10.3%	10.5%
Cost-to-income ratio stripping out extraordinary expenses	50.4%	51.3%	(0.9)	51.3%	50.7%	51.3%	50.7%	50.4%

Highlights for the quarter include:

- **Fee and commission income** fell to €539 million (-8.6%), partly because the second quarter included more income from investment banking transactions and also because of the seasonal impacts associated with the third quarter.
- **Other operating income and expense** in the second quarter of 2017 included the contribution paid to the Single Resolution Fund (SRF) and the aforementioned agreement reached with Cecabank (€115 million).
- In relation to **allowances for insolvency risk**, it should be noted that the fourth quarter of 2016 included the impact on this business of the Group's development of internal models used to calculate coverage for insolvency risk (€+618 million).
- **Other charges to provisions** includes €303 million in allowances for early retirements in the second quarter of 2017 (€152 million in the first quarter), plus a further provision of €110 million in connection with the floor clauses in the fourth quarter of 2016.

€ million	Sep. 30, 2017	Jun. 30, 2017	Dec. 31, 2016	Quarterly change %	Annual change %
Balance sheet					
Assets	**327,336**	**327,271**	**327,606**		**(0.1)**
of which: loans and advances to customers, net	194,113	197,256	196,267	(1.6)	(1.1)
Liabilities	**307,680**	**308,159**	**307,118**	**(0.2)**	**0.2**
of which: On-balance sheet funds	225,635	225,677	217,014		4.0
Assigned capital	**19,586**	**18,966**	**20,332**	**3.3**	**(3.7)**
Activity					
Loans and advances to customers, gross	**199,758**	**202,902**	**201,970**	**(1.5)**	**(1.1)**
Customers funds	**315,117**	**314,218**	**303,781**	**0.3**	**3.7**
On-balance sheet funds	225,635	225,677	217,014		4.0
Assets under management	86,853	85,583	81,885	1.5	6.1
Other accounts	2,629	2,958	4,882	(11.1)	(46.1)
Other indicators					
Non-performing loan ratio (%)	5.7%	5.7%	5.8%		(0.1)
Non-performing loan coverage ratio (%)	48%	48%	48%		
Employees and banking resources (units)[1]					
Employees	32,126	31,930	32,403	196	(277)
Branches[2]	4,889	4,940	5,027	(51)	(138)
of which retail	4,697	4,749	4,851	(52)	(154)
ATMs	9,403	9,433	9,479	(30)	(76)

(1) These figures relate to the CaixaBank perimeter without BPI.
(2) Does not include foreign branches or representative offices.

Non-core real estate business

- **Losses generated by the non-core real estate business were down in the first nine months of 2017 to €330 million** (€517 million in the first nine months of 2016):

  - **Allowances for insolvency risk** were down notably due to the lower volume of net loans following the write-downs already carried out, as well as the impact of recoveries.
  - **Other charges to provisions** included, in the first nine months of 2017, €154 million in write-downs on exposure to the SAREB.
  - **Gains/(losses) on disposals of assets and others (€+47 million)** includes the **increase in positive proceeds on sales of real estate assets**, which totalled €140 million (€22 million in 2016), as well as other results on real estate activity, which were essentially charges to provisions deriving from valuations of assets based on the Group's internal models for the sum of €-93 million (€-272 million in 2016).

€ million	9M17	9M16	Change in %	3Q16	4Q16	1Q17	2Q17	3Q17
Net interest income	**(51)**	**(49)**	**3.3**	**(21)**	**(17)**	**(15)**	**(19)**	**(17)**
Dividends and share of profit/(loss) of entities accounted for using the equity method	22	11	91.9	2	7	11	5	6
Net fee and commission income		1		1		1		(1)
Gains/(losses) on financial assets and liabilities and others								
Income and expense arising from insurance or reinsurance								
Other operating income and expense	(242)	(186)	29.3	(42)	(65)	(111)	(65)	(66)
Gross income	**(271)**	**(223)**	**21.5**	**(60)**	**(75)**	**(114)**	**(79)**	**(78)**
Recurring administrative expenses, depreciation and amortisation	(77)	(86)	(10.5)	(30)	(30)	(28)	(24)	(25)
Pre-impairment income	**(348)**	**(309)**	**12.3**	**(90)**	**(105)**	**(142)**	**(103)**	**(103)**
Pre-impairment income stripping out extraordinary expenses	**(348)**	**(309)**	**12.3**	**(90)**	**(105)**	**(142)**	**(103)**	**(103)**
Allowance for insolvency risk	(3)	(136)	(97.8)	(49)	66	17	(18)	(2)
Other charges to provisions	(174)	(32)		(10)	(34)	(150)	(19)	(5)
Gains/(losses) on disposal of assets and others	47	(250)		(83)	(784)	25	16	6
Profit/(loss) before tax	**(478)**	**(727)**	**(34.3)**	**(232)**	**(857)**	**(250)**	**(124)**	**(104)**
Income tax expense	148	210	(29.3)	70	249	78	39	31
Profit/(loss) after tax	**(330)**	**(517)**	**(36.5)**	**(162)**	**(608)**	**(172)**	**(85)**	**(73)**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**(330)**	**(517)**	**(36.5)**	**(162)**	**(608)**	**(172)**	**(85)**	**(73)**

- **The non-core real estate business has fallen by 6.5% in the year:**

  - **Loans and advances to customers, net** is down 25.3% in the year due to the ongoing active management of distressed assets.

  - **The net portfolio of foreclosed real estate assets available for sale fell to** €6,145 million (down €111 million in 2017).

  - **Net foreclosed assets held for rent** amounted to €3,054 million (€-24 million in 2017).

€ million	Sep. 30, 2017	Jun. 30, 2017	Dec. 31, 2016	Quarterly change %	Annual change %
Balance sheet					
Assets	**12,103**	**12,323**	**12,949**	**(1.8)**	**(6.5)**
Loans and advances to customers, net	1,423	1,491	1,906	(4.6)	(25.3)
Other assets	10,680	10,832	11,043	(1.4)	(3.3)
Foreclosed available for sale real estate assets	6,145	6,258	6,256	(1.8)	(1.8)
Real estate assets held for rent	3,054	3,086	3,078	(1.0)	(0.8)
Other assets	1,481	1,488	1,709	(0.5)	(13.3)
Liabilities	**10,634**	**10,817**	**11,351**	**(1.7)**	**(6.3)**
On-balance sheet funds	117	120	109	(2.5)	7.3
Other liabilities	401	395	276	1.5	45.3
Intra-group financing	10,116	10,302	10,966	(1.8)	(7.8)
Assigned capital	**1,469**	**1,506**	**1,598**	**(2.5)**	**(8.1)**
Activity					
Loans and advances to customers, gross	**2,105**	**2,199**	**2,887**	**(4.3)**	**(27.1)**
Customers funds	**124**	**127**	**114**	**(2.4)**	**8.8**
On-balance sheet funds	117	120	109	(2.5)	7.3
Assets under management	7	7	5		40.0
Other indicators					
Non-performing loan ratio (%)	77.8%	76.0%	80.0%	1.8	(2.2)
Non-performing loan coverage ratio (%)	40%	40%	41%	(1)	(1)

Equity investment business

- **The business generated profits of €148 million (+30.1%) in the first nine months of 2017.**
  - **Net interest income** shows the cost of financing the business and stood at €-123 million. The year-on-year change is largely down to a number of perimeter changes.
  - **Earnings at entities accounted for using the equity method** were impacted by the perimeter departures and also because of the attributable loss of €97 million following the sale of 2% of BFA.
  - The **year-on-year change can also be explained by a number of one-off aspects from the first nine months of 2016 in connection with:**
    - Extraordinary write-downs made to a number of unlisted stakes under Other charges to provisions.
    - Negative result stemming from the early repayment of Repsol bonds exchangeable for shares (essentially the impact of delivering the shares and of cancelling the embedded derivative on the instrument, which was recognised in equity due to its consideration as cash flow hedge).

- The quarterly change in income can be explained by the fact that the Telefónica dividend was recognised in the second quarter of 2017 and also by the loss attributed to the sale of 2% of BPI's stake in BFA in the first quarter of 2017.

  The fourth quarter of 2016 also included the impact of the tax reforms ushered in by Royal Decree-Law 3/2016, which impose restrictions on the deductibility of losses on transfers of shares and other equity interests.

€ million	9M17	9M16	Change in %	3Q16	4Q16	1Q17	2Q17	3Q17
Net interest income	**(123)**	**(128)**	**(3.4)**	**(35)**	**(36)**	**(43)**	**(41)**	**(39)**
Dividends	104	100	4.0		85		104	
Share of profit/(loss) of entities accounted for using the equity method	152	313	(51.6)	85	153	(1)	67	86
Net fee and commission income								
Gains/(losses) on financial assets and liabilities and others	(20)	4		4	(2)		(18)	(2)
Income and expense arising from insurance or reinsurance								
Other operating income and expense								
Gross income	**113**	**289**	**(61.2)**	**54**	**200**	**(44)**	**112**	**45**
Recurring admin. expenses, depreciation and amort.	(3)	(3)		(1)	(1)	(1)	(1)	(1)
Extraordinary expenses								
Pre-impairment income	**110**	**286**	**(61.9)**	**53**	**199**	**(45)**	**111**	**44**
Pre-impairment income stripping out extraord. exp.	**110**	**286**	**(61.9)**	**53**	**199**	**(45)**	**111**	**44**
Allowance for insolvency risk								
Other charges to provisions		(164)						
Gains/(losses) on disposal of assets and others		(91)						
Profit/(loss) before tax	**110**	**31**		**53**	**199**	**(45)**	**111**	**44**
Income tax expense	38	82	(52.8)	10	(119)	13	13	12
Profit/(loss) after tax	**148**	**113**	**30.1**	**63**	**80**	**(32)**	**124**	**56**
Profit/(loss) attributable to minority interest and others								
Profit/(loss) attributable to the Group	**148**	**113**	**30.1**	**63**	**80**	**(32)**	**124**	**56**
ROTE	28.4%	1.3%	27.1	1.3%	15.7%	26.6%	27.2%	28.4%

ROTE for the last 12 months excludes the impact of the tax reform ushered in by Royal Decree-Law 3/2016.

€ million	Sep. 30, 2017	Jun. 30, 2017	Dec. 31, 2016	Quarterly change %	Annual change %
Balance sheet					
Assets					
Investments (available for sale and associated)	6,483	6,425	7,372	0.9	(12.1)
Liabilities					
Intra-group financing and other liabilities	5,337	5,230	5,902	2.0	(9.6)
Assigned capital	**1,146**	**1,195**	**1,470**	**(4.1)**	**(22.0)**

BPI

- **Since its integration in February, BPI has contributed a total of €180 million to the Group's earnings (€103 million in the third quarter of 2017)**.
- **Gross income** was up 10.2% in the quarter due to the positive change in net interest income (+4.0%) and fee and commission income (+4.2%), as well as the recognition in the previous quarter of the contribution to the Single Resolution Fund (SRF) and to the Portuguese *Fundo de Resoluçao* in Other operating income and expense.

  Earnings at entities accounted for using the equity method included €64 million due to BFA's contribution (€58 million in the second quarter). Net attributable profit at BFA was €49 million in the quarter (€44 million in the previous quarter).

  Recurring administrative expenses, depreciation and amortisation were down 2.2%. Extraordinary expenses included a total of €-96 million in restructuring costs in the previous quarter (€-10 million in the first quarter of 2017).

  Allowances for insolvency risk improved to €14 million following the increase in recoveries in the quarter.

€ million	9M17	1Q17 (feb'17-mar'17)	2Q17	3Q17	Quarterly change %
Net interest income	**269**	**69**	**98**	**102**	**4.0**
Dividends and share of profit/(loss) of entities accounted for using the equity method	180	39	70	71	1.4
Net fee and commission income	194	43	74	77	4.2
Gains/(losses) on financial assets and liabilities and others	22	5	8	9	18.4
Income and expense arising from insurance or reinsurance contracts					
Other operating income and expense	(17)	1	(17)	(1)	(91.5)
Gross income	**648**	**157**	**233**	**258**	**10.2**
Recurring administrative expenses, depreciation and amortisation	(318)	(78)	(121)	(119)	(2.2)
Extraordinary expenses	(106)	(10)	(96)		
Pre-impairment income	**224**	**69**	**16**	**139**	
Pre-impairment income stripping out extraordinary expenses	**330**	**79**	**112**	**139**	**23.6**
Allowance for insolvency risk	25	6	5	14	
Other charges to provisions	(2)	(1)	(1)		
Gains/(losses) on disposal of assets and others					
Profit/(loss) before tax	**247**	**74**	**20**	**153**	
Income tax expense	(34)	(14)	11	(31)	
Profit/(loss) after tax	**213**	**60**	**31**	**122**	
Profit/(loss) attributable to minority interest and others	33	10	4	19	
Profit/(loss) attributable to the Group	**180**	**50**	**27**	**103**	

The following information has been included to help readers interpret the changes just discussed and the criteria for presenting BPI's results at CaixaBank:

The figures reported by Banco BPI corresponding to the first nine months of 2017 differ from its contribution in the financial statements and from the business segment within the CaixaBank Group. This is because of the impact of the fair value adjustments of its assets and liabilities within the business combination and the attribution of results to minority interests.

In addition, BPI's results for the first nine months of the year were recognised to the CaixaBank Group under the equity investments business using the equity method in January 2017 and then using the full consolidation method for the rest of the period. Therefore, earnings performance for the first quarter at BPI cannot accurately be compared since the bank has been accounted for using the fully consolidation method since February.

The results published by BPI include the one-off impact arising from the sale in January of 2% of its stake in BFA. This impact is presented for the attributable amount at the CaixaBank Group in the equity investments business, as previously discussed.

- Turning to business activity and asset quality indicators, the period included the following highlights:

  Loans and advances to customers, gross, totalled €23,303 million, down 0.1% in the quarter, although the performing loan portfolio was up 0.2%. Meanwhile, **customer funds amounted to €34,773 million**, up 0.6% on the previous quarter.

  BPI's **NPL ratio** fell to **5.5%** in the quarter using the CaixaBank Group's NPL classification criteria.

  Meanwhile, BPI reported an NPL ratio of 3.3% using the *crédito em risco* criterion applicable in accordance with Portuguese regulations. The main difference between Portuguese regulations and CaixaBank's NPL classification criteria lies in the different treatment for overdue customer positions, contingent liabilities, NPL classification on subjective criteria and the different treatment of refinanced loans. The NPL coverage ratio climbed to 81% (+1pp on 30 June 2017) and includes provisions from CaixaBank stemming from the business combination process.

€ million	Sep. 30, 2017	Jun. 30, 2017	Quarterly change %
Activity			
Loans and advances to customers, gross	**23,303**	**23,334**	**(0.1)**
Customers funds	**34,773**	**34,558**	**0.6**
On-balance sheet funds	24,248	24,157	0.4
Assets under management	8,629	8,907	(3.1)
Other accounts	1,896	1,494	26.9
Other indicators			
Non-performing loan ratio (%)	5.5%	5.8%	(0.3)
Non-performing loan coverage ratio (%)	81%	80%	1
Banking resources (units)			
Employees	5,178	5,406	(228)
Branches[1]	508	528	(20)

(1) Does not include foreign branches or representative offices.

€ million	Sep. 30, 2017	Jun. 30, 2017	Quarterly change %
Cash, cash balances at central banks and other demand deposits	1,380	1,203	14.7
Financial assets held for trading	1,189	822	44.6
Available-for-sale financial assets	3,691	3,738	(1.3)
Loans and receivables	23,180	23,085	0.4
Loans and advances to central banks and credit institutions	895	817	9.5
Loans and advances to customers and debt securities	22,285	22,268	0.1
Other assets	3,750	3,817	(1.8)
Total assets	**33,190**	**32,665**	**1.6**
Liabilities	**30,469**	**30,103**	**1.2**
Financial liabilities held for trading	179	186	(3.8)
Financial liabilities measured at amortised cost	25,423	25,240	0.7
Deposits from central banks and credit institutions	3,960	3,769	5.1
Customer deposits	20,174	20,170	0.0
Debt securities issued	1,078	1,105	(2.4)
Other financial liabilities	211	196	7.7
Insurance contract liabilities[2]	4,107	4,088	0.5
Other liabilities	760	589	29.0
Equity	**2,721**	**2,562**	**6.2**
Asigned capital	2,295	2,163	6.1
Minority interest, valuation adjustment and other	426	399	6.8
Total liabilities and equity	**33,190**	**32,665**	**1.6**

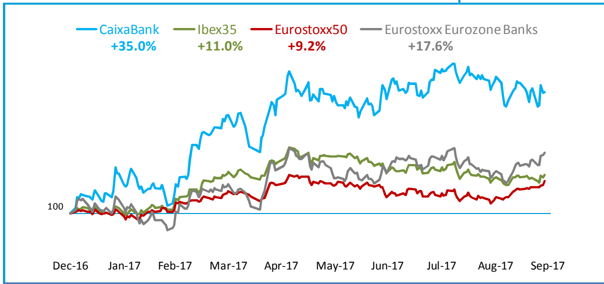
(2) Includes €2,191 million in Unit Links reported on the consolidated public balance sheet under Other liabilities.

See Reconciliation of financial information presented by BPI with the presentation format used by the CaixaBank Group in the Appendices - Glossary.

The CaixaBank share

Share price performance

- The main markets fared well in the third quarter, with the Euro Stoxx 50 gaining 4.4% and the Dow Jones 4.9% in the period, aided by a positive macroeconomic performance and a healthy set of company earnings. That said, the markets were not immune to negative factors, which triggered various episodes of weakness. These include the rising geopolitical tensions between the United States and North Korea, the problems facing the US President in pushing through his reform package and the relative strength of the euro against the dollar. Meanwhile, the blue-chip IBEX 35 was affected by the recent political uncertainty on the domestic front and, at the end of September was down 0.6% in the quarter.



CaixaBank shares versus the main Spanish and European indices for the first nine months of 2017

- The European bank index closed out another quarter in positive territory, with the Euro Stoxx Banks rising 5.5% as the market begins to accept a gradual normalisation of monetary policy at the hands of the ECB from 2018 onward.
- The **CaixaBank share made further gains, following the trend seen in recent quarters** and closing at **€4.240/share** at 30 September 2017**, up 1.4% in the quarter and 35.0% in the year to date.** Meanwhile, the Spanish banking index[1] moved back into positive growth following a second quarter in the red and reported gains of 2.6% in the third quarter and 18.1% in the year, albeit with increased volatility towards the end of September.
- The third quarter of 2017 saw 27% more trading[2] volume in euros for the CaixaBank share than in the third quarter of 2016, but 31% less than in the second quarter. In terms of the actual number of shares traded, the volume was 33% down on the third quarter of 2016 and 34% down on the previous quarter. Generally speaking, trading volume has been somewhat muted on the Spanish index, not only because the summer months tend to see less trading, but also because of the shift towards ETFs (exchange-traded funds) as a viable alternative to company shares when trading in equities. Perhaps unsurprisingly, the Ibex 35 ended August with the lowest trading volume of the last ten years.

Shareholder returns

- On 23 February 2017, CaixaBank's Board of Directors approved the dividend policy, under which remuneration for 2017 will consist of two cash dividends (payable every six months, with payment likely to be made in November 2017 and April 2018) for a sum equal to or exceeding 50% of net consolidated profit.
- On 23 October 2017, the Board of Directors approved payment of a dividend of €0.07 per share, payable in cash and charged to profit for 2017.
- Total shareholder remuneration for 2016 was therefore €0.13 per share, consisting of two cash payments of €0.03 and €0.06 per share (paid in September 2016 and April 2017), plus a scrip dividend of €0.04/share paid in December 2016.

(1) IBEX 35 Banks Index.
(2) Trading volume excluding one-off transactions.

Shareholder returns charged to 2016 profit

Concept	€/share	Payment date[1]
Cash dividend, final dividend 2016	0.06	Apr. 13, 2017
Optional Scrip Dividend[2]	0.04	Dec. 8, 2016
Cash dividend, interim 2016	0.03	Sep. 30, 2016

(1) Settlement date for rights sold to CaixaBank related to the scrip dividend programme.
(2) Listing date for bonus subscription rights: 22 November 2016.

Key performance indicators for the CaixaBank share

	Sep. 30, 2017
Market capitalization (€ M)	25,346
Number of outstanding shares[3]	5,977,872
Share price (€/share)	
Share price at the beginning of the period (December 30, 2016)	3.140
Share price at closing of the period (September 29, 2017)	4.240
Maximum price[4]	4.500
Minimum price[4]	3.190
Trading volume in 2017 (number of shares, excluding non-recurring transactions, in thousands)	
Maximum daily trading volume	53,108
Minimum daily trading volume	3,354
Average daily trading volume	15,773
Stock market ratios	
Profit attributable to the Group (€ million) (12 months)	1,551
Average number of shares (12 months)[3]	5,961,144
Net income attributable per Share (EPS) (€/share)	**0.26**
Net equity excluding minority interest (€ million)	24,578
Number of shares at September 30, 2017[3]	5,977,872
Book value per share (€/share)	**4.11**
Net equity excluding minority interest (tangible) (€ million)	20,326
Number of shares at September 30, 2017[3]	5,977,872
Tangible book value per share (€/share)	**3.40**
PER (Price / Profit)	**16.30**
TangibleP/BV (Market value/ tangible book value)	**1.25**
Dividend Yield[5]	**2.40**

(3) Number of shares, in thousands, excluding treasury shares.
(4) Share price at close of trading.
(5) Calculated by dividing the yield for the last 12 months (€0.10/share) by the closing price at the end of the period (€4.240/share).

Significant events
in the first nine months of 2017

This section provides further information on the significant events to have occurred during the first nine months of 2017.

Public offer to acquire and assume control of BPI

CaixaBank's stake in BPI currently stands at 84.5% following completion, on 7 February 2017, of the acceptance period for the mandatory takeover bid filed by the Portuguese stock market regulatory (*Comissão do Mercado de Valores Mobiliários*) on 16 January 2017. The offered price for the bid was €1.134 per share and with demand totalling 39.01% of BPI's share capital, the total payout was therefore €644.5 million.

In accordance with applicable accounting law, 7 February 2017 was set as the effective assumption of control date and the total stake in BPI (84.5%) has been reported under the full consolidation method since 1 February, having been previously reported under the equity method.

The Group's consolidated income statement for the first nine months of 2017 shows the following one-off impacts:

- On 5 January 2017, BPI completed the sale of 2% of its stake in BFA to the company Unitel, SA, whose stake in BFA therefore climbed to 51.9% while BPI's interest dropped to 48.1%. The parties also entered into a new shareholder agreement in respect of BFA.
  The arrangement allowed for the deconsolidation of BFA from BPI's consolidated balance sheet, thus enabling BPI to resolve its risk exposure breach due to its controlling stake in BFA. The transaction generated a negative attributable impact of €97 million for CaixaBank, which was recognised under the equity method.
- The net result of measuring BPI's assets and liabilities at fair value as of the effective takeover date, as a result of the business combination, was €256 million.
- A total of €109 million of extraordinary costs was reported since the takeover.

Agreement with Cecabank

On 28 June 2017, CaixaBank announced that CaixaBank Asset Management SGIIC, SAU and VidaCaixa, SAU de Seguros y Reaseguros had reached an agreement with Cecabank, SA through CaixaBank. Under the arrangement Cecabank will continue to act, until 31 March 2027, as exclusive depository of 80% of the assets held in investment funds, securities investment companies (SICAVs) and individual system pension funds managed by CaixaBank AM and VidaCaixa, respectively. Cecabank will act as the exclusive custodian of the remaining 20% until 31 March 2022, except for a small percentage, for which the exclusive nature of the agreement will be phased out between 31 March 2025 and 31 March 2027. This new arrangement was effectively a continuation of the original agreement reached in 2012, when Cecabank began serving as depository for the two CaixaBank subsidiaries.

Under the agreement, CaixaBank received a payment of €115 million, which was reported as income in the second quarter of 2017. Over the coming ten years CaixaBank could receive variable payments of up to a further €85 million, depending on the performance of Cecabank's depository business.

Appointment of Lead Director

CaixaBank announced that its Board of Directors, at a meeting held on 22 June 2017, decided to appoint Francesc Xavier Vives Torrents as Lead Director (independent director), in light of a report issued by the Appointments Committee supporting his appointment. The appointment took effect on 18 July 2017, following the approval by the European Central Bank of the modification to the by-laws agreed upon at the General Shareholders' Meeting of 6 April 2017.

Prudential deconsolidation of CaixaBank from CriteriaCaixa

On 26 September 2017, the Governing Council of the European Central Bank, acting on a proposal from the Supervisory Board, confirmed that CriteriaCaixa no longer exercises control or dominant influence over CaixaBank and is therefore is no longer its parent company, on the understanding that the conditions announced on 26 May 2016 for the prudential deconsolidation of CaixaBank from CriteriaCaixa had been met.

As a result, CaixaBank is now the parent company of the financial conglomerate comprising all regulated group entities. CaixaBank is now classified as a significant supervised entity and forms, together with the credit institutions belonging to its group, a significant supervised group at which CaixaBank is the entity to have undergone the greatest prudential consolidation.

Change of corporate registered office

On 6 October 2017, CaixaBank's Board of Directors unanimously agreed to move the Bank's registered office to calle Pintor Sorolla, 2-4 in Valencia.

Appendices

Investment portfolio

Following are the main investees, associates and assets available for sale at 30 September 2017:

CaixaBank	
Telefónica	5.00%
Repsol	9.64%
Erste Group Bank	9.92%
SegurCaixa Adeslas	49.92%
Comercia Global Payments	49.00%
ServiHabitat Servicios Inmobiliarios	49.00%
Sareb	12.24%

BPI	
BFA[1]	48.10%
Banco Comercial e de Investimentos (BCI)[1]	30.00%

(1) The percentage of ownership attributed by CaixaBank at 30 September 2017 was 40.65% at BFA and 25.35% at BCI.

Information on financing for home purchases and loans to real estate developers by CaixaBank

Financing for home purchases

Financing for home purchases change

€ million	Sep. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	Jun. 30, 2017	Sep. 30, 2017
Without mortgage collateral	752	748	752	766	762
of which: non-performing	9	9	9	9	9
With mortgage collateral	86,731	85,657	84,936	84,188	83,375
of which: non-performing	3,329	3,470	3,493	3,491	3,523
Total	**87,483**	**86,405**	**85,688**	**84,954**	**84,137**

Loan-to-value breakdown[2]

	Sep. 30, 2017					
€ million	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	80 < LTV ≤ 100%	LTV > 100%	TOTAL
Gross amount	20,852	31,418	22,963	5,165	2,977	83,375
of which: non-performing	232	556	951	702	1,082	3,523

(2) Loan to value calculated on the basis of latest appraisals according to the criteria set out in Circular 4/2016.

Loans to real estate developers

Changes in loans to real estate developers[1]

€ million	Sep. 30, 2017	Weight %	Jun. 30, 2017	Weight %	Dec. 31, 2016	Weight %	Annual change
Without mortgage collateral	1,242	16.6	1,252	16.5	1,173	14.7	69
With mortgage collateral	6,218	83.4	6,325	83.5	6,829	85.3	(611)
Completed buildings	4,551	61.0	4,614	60.9	5,188	64.8	(637)
Homes	2,948	39.5	2,989	39.4	3,391	42.4	(443)
Other	1,603	21.5	1,625	21.5	1,791	22.4	(188)
Buildings under construction	901	12.1	882	11.6	668	8.3	233
Homes	808	10.8	802	10.6	598	7.5	210
Other	93	1.1	80	1.0	70	0.9	23
Land	766	10.3	829	10.9	979	12.2	(213)
Developed land	433	5.8	491	6.5	697	8.7	(264)
Other	333	4.4	338	4.4	282	3.5	51
Total	**7,460**	**100.0**	**7,577**	**100.0**	**8,002**	**100.0**	**(542)**

(1) According to Bank of Spain Circular 5/2011, financial institutions are required to disclose transparency information on loans for home purchases and loans to real estate developers in relation to their business activity in Spain.
Loans to real estate developers within the CaixaBank scope at 30 September 2017, 30 June 2017 and 31 December 2016 (€7,477, €7,596 and €8,024 million, respectively) includes €17, €19 and €22 million respectively in lending to real estate developers outside Spain, not considered in the information attached in accordance with Bank of Spain Circular 5/2011.

NPLs and coverage for real estate development risk[2]

	Sep. 30, 2017		Jun. 30, 2017		Dec. 31, 2016	
€ million	Non-performing	Coverage %[3]	Non-performing	Coverage %[3]	Non-performing	Coverage %[3]
Without mortgage collateral	143	78	153	79	181	80
With mortgage collateral	1,610	39	1,655	41	2,254	41
Completed buildings	1,190	32	1,213	33	1,719	34
Homes	620	30	634	32	917	32
Other	570	34	579	35	802	37
Buildings under construction	54	47	53	54	78	53
Homes	42	54	41	63	66	58
Other	12	21	12	22	12	25
Land	366	63	389	64	457	64
Developed land	205	70	217	71	304	66
Other	161	54	172	55	153	61
Total	**1,753**	**42**	**1,808**	**44**	**2,435**	**44**

(2) The surplus value of mortgage collateral to the non-performing real estate developer portfolio at 30 September 2017, 30 June 2017 and 31 December 2016 amounts to €707, €749 and €989 million, respectively.
(3) See definition in Appendices – Glossary.

Ratings

Agency	Long-Term[4]	Short-Term	Outlook	Last review date	Rating of covered bonds program
S&P Global	BBB	A-2	Positive	6 October 2017	A+
Fitch	BBB	F2	Positive	7 April 2017	
Moody's	Baa2	P-2	Stable	10 May 2017	Aa2
DBRS	A (low)	R-1 (low)	Stable	14 July 2017	AA (High)

(4) Relates to the rating assigned to the preferred senior debt of CaixaBank. Moody's also assigns a rating for long-term deposits, which is currently Baa2 with a positive outlook.

Glossary

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRSs), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable.

ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Alternative Performance Measures

Customer spread (%): difference between the average yield rate on loans and the average cost rate of retail deposits for the period (quarter).

Average yield rate on loans (%): annualised quarterly income from loans and advances to customers divided by the net average balance of loans and advances to customers for the period (quarter).

Average cost rate of retail deposits (%): annualised quarterly cost of on-balance sheet retail customer funds divided by the average balance of on-balance sheet retail customer funds for the period (quarter), excluding subordinated liabilities.

Balance sheet spread (%): difference between the average return rate on assets and the average cost of fund rate for the period (quarter).

Average return rate on assets (%): annualised quarterly interest income divided by average total assets for the period (quarter).

Average cost of fund rate (%): annualised quarterly interest expenses divided by average total liabilities for the period (quarter).

Cost-to-income ratio (%): administrative expenses, depreciation and amortisation divided by gross income. Last 12 months.

Efficiency ratio stripping out extraordinary expenses (%): administrative expenses, depreciation and amortisation stripping out extraordinary expenses divided by gross income. Last 12 months.

ROE (%) (Return on equity): profit attributable[1] to the Group divided by average equity. Last 12 months.

ROTE (%) (Return on tangible equity): profit attributable[1] to the Group divided by average equity less, where applicable, intangible assets using management criteria. Last 12 months.

The value of **intangible assets under management criteria** is the value of Intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of impairment allowances, recognised in Investments in joint ventures and associates in the public balance sheet.

ROA (%) (Return on assets): net profit[1] divided by average total assets. Last 12 months.

RORWA (%) (Return on risk-weighted assets): net profit[1] divided by regulatory risk-weighted assets. Last 12 months.

(1) Figures adjusted to reflect the amount of the Additional Tier1 coupon, after tax, registered in equity.

Cost of risk (%): total allowances for insolvency risk (last 12 months) divided by average of gross loans plus contingent liabilities, using management criteria.

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.

Coverage ratio (%): quotient between:

- Impairment allowances on loans to customers and contingent liabilities, using management criteria;
- Non-performing loans and advances to customers and contingent liabilities, using management criteria.

Real estate developer coverage ratio (%): total impairment allowances for the real estate developer segment divided by non-performing loans for that segment.

Real estate available for sale coverage ratio (%): quotient between:

- Gross debt cancelled at the foreclosure less the present net book value of the real estate asset.
- Gross debt cancelled at the foreclosure.

Real estate available for sale coverage ratio with accounting provisions (%): quotient between:

- Accounting provision: charges to provisions of foreclosed assets.
- Book value of the foreclosed asset, gross: sum of net carrying amount and the accounting provision.

Total liquid assets: HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) plus the available balance under the facility with the Central Bank (non-HQLA).

Loan to deposits (%): quotient between:

- Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions).
- Customer funds on the balance sheet.

EPS (Earnings per share): profit attributable[1] to the Group for the last 12 months divided by the average number of shares outstanding.

The **average number of shares outstanding** is calculated as average shares issued less the average number of treasury shares.

Market capitalisation: share price multiplied by the number of issued shares minus the number of treasury shares held at the end of the period.

BVPS (Book value per share): equity less minority interests divided by the number of fully diluted shares outstanding at a specific date.

Fully-diluted outstanding shares equals shares issued (less treasury shares) plus the shares resulting from a theoretical redemption/conversion of the issued exchangeable debt instruments, at a specific date.

TBVPS (Tangible book value per share): quotient between:

- Equity less minority interests and intangible assets.
- The number of fully-diluted shares outstanding at a specific date.

PER (Price-to-earnings ratio): share price divided by earnings per share (EPS).

P/BV: share price divided by book value.

P/TBV: share price divided by tangible book value.

(1) Figures adjusted to reflect the amount of the Additional Tier1 coupon, after tax, registered in equity.

Dividend yield: dividends paid (in shares or cash) in the last 12 months divided by the period-end share price.

MDA (Maximum Distributable Amount) Buffer: the capital threshold below which limitations exist on dividend payments, variable remuneration and interest payments to holders of Additional Tier 1 capital instruments. It is defined as Pillar 1 + Pillar 2 capital requirements + capital buffers + possible AT1 and T2 deficits.

Adapting the layout of the public income statement to management format

Net fee and commission income. Includes the following line items:

- Fee and commission income.
- Fee and commission expense.

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 and liabilities held for trading, net.
- Gains/(losses) from hedge accounting, net.
- Exchange differences (net).

Operating expenses. Includes the following line items:

- Administrative expenses.
- Depreciation and amortisation.

Pre-impairment income.

- (+) Gross income.
- (-) Operating expenses.

Impairment losses on financial and other provisions. Includes the following line items:

- Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss.
- 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 receivables 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 receivables to customers, using management criteria.
- Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

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.

Profit/(loss) attributable to minority interests and others. Includes the following line items:

- Profit/(loss) after tax from discontinued operations.
- Profit/(loss) for the period attributable to minority interests (non-controlling interests).

Reconciliation of activity indicators using management criteria

Loans and advances to customers, gross

September 2017

€ million	Group
Loans and advances to customers (Public Balance Sheet)	**217,330**
NPL provisions	7,345
Other, non-retail, financial assets (asset under the asset protection scheme and others)	(915)
Reverse repurchase agreements (public and private sector)	(896)
Loans instrumentalised by debt securities of BPI[1]	2,302
Loans and advances to customers, gross	**225,166**

(1) Reported as Debt securities and Other assets on the public balance sheet.

Liabilities arising from insurance contracts

September 2017

€ million	Group
Liabilities araising from insurance contracts (Public Balance Sheet)	**49,341**
Capital gains/(losses) on insurance assets available for sale	(8,061)
Unit-links[2]	7,596
Liabilities araising from insurance contracts, under management criteria	**48,876**

(2) Recognised under Financial liabilities designated at fair value through profit or loss in the public balance sheet.

Customer funds

September 2017

€ million	Group
Financial liabilities at amortised cost - Customers (Public Balance Sheet)	**204,048**
Non-retail financial liabilities (registered under Financial liabilities at amortised cost - Customers)	**(5,526)**
Multi-issuer covered bonds and subordinated deposits	(4,632)
Counterparties and other	(894)
Retail financial liabilities (registered under Debt securities)	**2,602**
Retail issues and other	2,602
Liabilities under insurance contracts, using management criteria	**48,876**
Total on-balance sheet customer funds	**250,000**
Assets under management	**95,489**
Other accounts	**4,525**
Total customer funds	**350,014**

Institutional issues for banking liquidity purposes

September 2017

€ million	Group
Debt securities issued (Public Balance Sheet)	**29,428**
Institutional financing not considered for the purpose of managing bank liquidity	**(5,231)**
Securitized bonds	(2,527)
Value adjustments	(300)
Retail	(2,602)
Issues acquired by companies within the group	198
Customer deposits for the purpose of managing bank liquidity[3]	**3,920**
Deposits from credit institutions (Public Balance Sheet) - Mortgage covered bonds (BEI)	**20**
Institutional financing for the purpose of managing bank liquidity	**28,137**

(3) A total of €3,887 million in multi-issuer covered bonds (net of retained issues) and €33 million in subordinated deposits.

Reconciliation of financial information presented by BPI with the presentation format used by the CaixaBank Group:

a) Income statement

September 2017 € million	Published by BPI	Consolidation adjustments[1]	BPI's contribution Feb-Sep
Net interest income	**301**	**(32)**	**269**
Dividend income	6		6
Share of profit/(loss) of entities accounted for using the equity method	193	(19)	174
Net fee and commission income	216	(22)	194
Gains/(losses) on financial assets and liabilities and others	22		22
Other operating income and expense	(192)	175	(17)
Gross income	**546**	**102**	**648**
Recurring administrative expenses, depreciation and amortisation	(347)	29	(318)
Extraordinary expenses	(106)		(106)
Pre-impairment income	**93**	**131**	**224**
Pre-impairment income stripping out extraordinary expenses	**199**	**131**	**330**
Allowance for insolvency risk	6	19	25
Other charges to provisions	2	(4)	(2)
Gains/(losses) on disposal of assets and others			
Profit/(loss) before tax	**101**	**146**	**247**
Income tax expense	(78)	44	(34)
Share of profit/(loss) of entities accounted for using the equity method			
Profit/(loss) after tax	**23**	**190**	**213**
Profit/(loss) attributable to minority interest and others		33	33
Profit/(loss) attributable to the Group	**23**	**157**	**180**

(1) The key aspects of the consolidation adjustments are essentially as follows:

- Retrocession of the contribution of the January results of BPI under the different headings on the income statement.
- Net change of the fair value adjustments generated from the business combination.
- Attribution of profits to minority interests.

b) Customer funds

September 2017 € million	
Total customers funds: reported by BPI	**34,742**
Adjustments at fair value generated by the business combination	31
Total customers funds: BPI's contribution to the Group	**34,773**

c) Loans and advances to customers

September 2017 € million	
Loans and advances to customers, net: reported by BPI	**22,708**
Available fund of adjustments at fair value generated by the business combination	(388)
Others	(35)
Loans and advances to costumers, net: BPI's contribution to the Group	**22,285**

Disclaimer

This document is intended exclusively for information purposes and does not aim to provide financial advice or constitute an offer to sell, exchange, or acquire, or an invitation to acquire any type of security or any financial service or product of CaixaBank, S.A. (the "Company") or of any other company mentioned herein. Anyone who purchases a security at any time must do so solely on the basis of their own judgment or the suitability of the security for their own purposes, and exclusively on the basis of the public information set out in the public documentation drawn up and registered by the issuer in the context of this specific information, availing themselves of advice if they consider this necessary or appropriate in accordance with the circumstances, and not on the basis of the information set out in this document.

This document may contain statements relating to projections or estimates in respect of future business or returns, particularly in relation to financial information regarding investees has been prepared primarily on the basis of estimates made by the Company. While these projections and estimates reflect the Company's current opinion or view of future business prospects, certain risks, uncertainties and other relevant factors may cause the actual results or outcome to be substantially different to what the Company currently expects. These variables include market conditions, macroeconomic factors, regulatory and government requirements, fluctuations in national or international stock markets or in interest and exchange rates, changes in the financial position or our customers, debtors or counterparties, and so forth. These risk factors, together with any others mentioned in past or future reports, could adversely affect our business and the levels of performance and results described. Other unknown or unforeseeable factors could also make the results or outcome differ significantly from those described in our projections and estimates.

Past financial statements and previous growth rates are no guarantee of the future performance, results or price of shares (including earnings per share). Nothing contained in this document should be construed as constituting a forecast of future results or profit. Furthermore, this document was drawn up on the basis of the accounting records held by CaixaBank and the other Group companies, and includes certain adjustments and reclassifications to apply the principles and criteria operated by the Group companies on a consistent basis with those of CaixaBank. Therefore, in specific relation to BPI, certain aspects of the information provided herein may not match the financial information reported by this bank.

This document features data supplied by third parties generally considered to be reliable information sources. However, the accuracy of the data has not been verified. None of the directors, officers or employees of CaixaBank are obliged, either explicitly or implicitly, to ensure that these contents are accurate or complete, or to keep them updated or correct them in the event any deficiencies, errors or omissions are detected. Moreover, in reproducing these contents via any medium, CaixaBank may introduce any changes it deems suitable and may partially or completely omit any portions of this document it chooses. CaixaBank assumes no liability for any discrepancies with this version. The contents of this disclaimer should be taken into account by any persons or entities that may have to take decisions or prepare or share opinions relating to securities issued by CaixaBank, including, in particular, decisions reached by the analysts and investors that rely on this document. All such parties are urged to consult the public documentation and information CaixaBank submits to the Spanish securities market regulator (Comisión Nacional del Mercado de Valores, CNMV). Be advised that this document contains unaudited financial information.

This report contains a number of the Alternative Performance Measures (APMs) set out in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) ("the ESMA Guidelines") so as to provide a clearer picture of the company's financial performance and situation. Please be advised that these APMs have not been audited. These measures constitute additional information and should be treated accordingly. In no event are they intended to replace the financial information drawn up in accordance with International Financial Reporting Standards (IFRS). Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. As such, they may not be comparable. Please consult the report for further details of the APMs used. The report also provides a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

This document has not been approved by or filed with the Spanish National Securities Market Regulator (Comisión Nacional del Mercado de Valores, or CNMV), or by or with any other authority operating in other jurisdictions. In any event, its contents are regulated by the Spanish law applicable at time of writing. This report is not addressed to any person or legal entity located in any other jurisdiction. Consequently, it may not necessarily comply with the prevailing standards or legal requisites of other jurisdictions.

Without prejudice to applicable legal requirements or to any other limitations imposed by the CaixaBank Group, permission to use the contents of this document or the signs, trademarks and logos it contains is expressly denied. This prohibition extends to any reproduction, distribution, transmission to third parties, public communication or conversion, in any medium, for commercial purposes, without the prior express consent of the respective proprietary title holders. Failure to observe this prohibition may constitute a legal infraction sanctionable under prevailing legislation.

CaixaBank

Institutional Investors & Analysts

investors@caixabank.com

+34 93 411 75 03

Best Private Banking in Spain 2017

Best Bank in Spain 2017

Best Bank in Spain 2017

Bank of the Year in Spain 2016