CaixaBank

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General Manager

Barcelona, October 9, 2013

Mr. Paulino García Suárez
Markets Department
SPANISH SECURITIES MARKET COMMISSION - CNMV
C/ Edison, 4
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Dear Sir,

Further to your letter of September 5, 2013, with record of outgoing correspondence no. 2013141858, received on September 13, 2013, requesting further information concerning certain aspects of the CaixaBank Group's 2012 Consolidated Financial Statements, we attach our answers to the queries.

Please do not hesitate to contact me for any further clarification you may require.

Yours sincerely,

Further information concerning the CaixaBank Group's 2012 Consolidated Financial Statements

Ref.: CNMV Inquiry 2013141858

ISSUE 1. In Note 2.7 to the consolidated financial statements addressing the impairment of financial assets, the institution discloses information concerning the basis for measuring the impairment of debt instruments measured at amortized cost.

According to Note 2.7, the institution recognizes an overall impairment loss on risks classified as "standard" and not specifically identified, which does not correspond to the inherent losses incurred at close of the year. This loss is quantified by applying the statistical parameters established by the Bank of Spain based on experience and on the information available concerning the Spanish banking system, which is modified when circumstances warrant. The institution establishes that the provision calculated in this manner does not differ from the provision calculated using internal models.

According to paragraph AG92 of IAS 39 Financial instruments: Recognition and measurement, formula-based approaches or statistical methods may be used to determine impairment losses in a group of financial assets as long as they are consistent with the requirements in paragraphs 63-65 and AG87-AG91. Any model used would incorporate the effect of the time value of money, consider the cash flows for all of the remaining life of an asset (not only for the next year), consider the age of the loans within the portfolio and not give rise to an impairment loss on initial recognition of a financial asset.

1.1. Demonstrate that the overall loss calculated in accordance with the stipulations in the notes to the financial statements meets the requirements of IAS 39.

For the purposes of contrasting impairment losses on financial assets measured at amortized cost (loss incurred), CaixaBank has developed a methodology to produce the best possible estimate of the present value of future cash flows of assets - excluding losses not incurred - according to the provisions of International Accounting Standard IAS 39.

This methodology, as stipulated in IAS 39, is based on statistical methods and avails itself of the information base furnished by internal credit risk management models used to calculate regulatory capital per Basel II requirements. In this regard, CaixaBank has drawn on its past experience to devise a specific methodology to calculate losses incurred on the basis of the PD (Probability of Default) and LGD (Loss Given Default) risk parameters.

When calculating the loss incurred (impairment allowance), in accordance with the aforementioned accounting standard, CaixaBank assesses the evidence of impairment collectively for homogeneous groups of assets with similar characteristics.

This process of estimating impairment takes into account all credit exposures, and not only those with poor credit quality. In this regard, the methodology employed by CaixaBank considers all the obligor grades of each of the loan portfolio categories, and not only those that obtain a poorer classification based on the internal models.

The risk parameters used in the aforementioned internal models for calculating the loss incurred are estimated on the basis of internal past data, and the portfolio is segmented in accordance with the characteristics of the assets of which it is composed. These characteristics include the type of asset, the nature of the obligor, the guarantees associated with the asset, the number of months in default and the number of months that have elapsed since the last adjustment. The relevant historical information concerning losses is allocated to each of the segments defined.

The aforementioned past experience employed by CaixaBank in its internal models is operated in connection with observable data, in order to reflect the effect of present conditions, which did not affect the period from which this past experience was taken, and also in order to eliminate the effects of conditions during the past period which do not exist at the present time. Thus CaixaBank estimates impairment losses through the link between historical internal data for default and loss given default and other observable data, such as macroeconomic variables and the status of payments by borrowers included in each segment, reflecting only the present situation. The method also excludes any macroeconomic events or adverse changes to the status of payments by borrowers that are expected subsequent to the date of analysis.

According to paragraphs 21 and B5 of IFRS 7 Financial instruments: Disclosures, the institution must disclose the measurement bases used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements. In this regard:

1.2. State the calculation bases and methodology of the internal models used to contrast overall impairment loss determined by applying the parameters established by the Bank of Spain.

Using the information base furnished by internal credit risk management models used to calculate regulatory capital per Basel II requirements, CaixaBank has devised a methodology to calculate losses incurred on the basis of the PD (Probability of Default) and LGD (Loss Given Default) risk parameters.

This methodology enables internal management data to be employed which, since they are used to calculate regulatory capital per Basel II requirements, have been subject to a process of validation, regular auditing and oversight by the Bank of Spain.

The model has been integrated in CaixaBank's risk management since it shares certain methodological aspects (the use of risk parameters), and especially CaixaBank's historical database.

For the purposes of compliance with the criteria for estimating impairment losses specified by IAS 39, CaixaBank estimates the model's risk parameters as follows:

- Probability of default (PD): to determine the loss incurred, CaixaBank estimates the probability of default on the basis of historical internal data in such a way as to reflect only the present situation (loss incurred) of both the status of payments by borrowers in each segment and also of any local or national economic conditions that may correlate to defaults on assets in the segment. To this end, it estimated "Point-in-Time" probabilities of default at December 31, 2012, with a projection at that date of the observed historical probabilities of default through linear regressions with macroeconomic variables providing an explanation thereof.

  This estimate of the probability of default is similar to that defined in the Basel regulations (capital framework agreement) as "Point-in-Time PD", which adapts to the present situation of the economic cycle since it utilizes the default frequencies observed over the most recent periods.

  On the other hand, the parameter used to estimate regulatory capital requirements for credit risk using the IRB approach, "Through-the-Cycle PD", is an average estimate of the economic cycle and is therefore not dependent on the current status of the cycle.

- Loss Given Default (LGD): For the purposes of estimating impairment losses, the LGD parameter is also estimated in such a way that it reflects only the present situation (loss incurred) of the capacity to recover future flows of assets.

  In order to determine loss given default in accordance with the definition of incurred losses, reflecting the present situation, CaixaBank has determined the methodology for estimating LGD with a projection of the observed historical LDGs through linear regressions with macroeconomic variables providing an explanation thereof.

These parameters are estimated by segmenting the loan portfolio in accordance with the characteristics of the assets of which it is composed.

In Note 3.1.1 the institution discloses information concerning the methodology applied to determine credit risk and expected loss, for the purposes of determining both regulatory capital and economic capital.

1.3. State whether the internal models used to contrast the overall impairment loss calculated are based on those described in Note 3.1.1 to the financial statements, for the purposes of determining expected loss. If this is the case, you must disclose information concerning the various adjustments carried out on the different parameters used in this model for the purposes of determining the amount of loss incurred, determined pursuant to IAS 39.

See answer above.

ISSUE 2. As disclosed in Notes 29 and 30 to the consolidated financial statements, “Interest and similar income” and “Interest expense and similar charges” in the income statement include the interest accrued during the year on financial assets and liabilities with implicit or explicit returns obtained by applying the effective interest method.

Pursuant to paragraph 20 (b) of IFRS 7, the institution must disclose the total interest income and total interest expense calculated using the effective interest method for financial assets measured at amortized cost or financial liabilities that are not measured at fair value through profit or loss.

2.1. Separately, state the amount of interest income and interest expense accrued in the year for financial assets and liabilities that are not measured at fair value through profit or loss.

The balance of "Interest and similar income" on the 2012 income statement, depending on the method used to measure the financial assets which produced the balance, breaks down as follows:

Interest and similar income

(Thousands of euros)	**2012**
Financial assets at amortized cost	7,351,645
Financial assets at fair value through equity	1,764,587
Financial assets at fair value through profit or loss	61,769
Total	**9,178,001**

The balance of "Interest expense and similar charges" on the 2012 income statement, depending on the method used to measure the financial liabilities which produced the balance, breaks down as follows:

Interest expense and similar charges

(Thousands of euros)	**2012**
Financial liabilities at amortized cost	4,132,498
Total	**4,132,498**

Moreover, as shown in Note 30 to the Group's consolidated financial statements, "Interest expense and similar charges" for the year ended December 31, 2012 includes €1,173,806 thousand for the finance cost of life insurance products and pension funds.

ISSUE 3. In Note 3.3 to the consolidated financial statements concerning liquidity risk, the institution discloses certain quantitative and qualitative information required by IFRS 7 in connection with liquidity risk. However, it does not make all the disclosures required by this IFRS.

3.1. Pursuant to paragraph 39 (a) and B11 (b) of IFRS 7, furnish an analysis of the maturities of financial guarantee contracts and loan commitments.

The table below provides a breakdown, by contractual maturities, of the balances of financial guarantee contracts and loan commitments at December 31, 2012:

Contractual Maturities of Contingent Liabilities and Contingent Commitments (*)

(Thousands of euros)

	< 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	> 5 YEARS	TOTAL
Contingent liabilities	968,454	845,140	1,108,521	1,127,018	6,388,188	10,437,321
Contingent commitments	403,591	1,214,548	7,174,550	9,922,962	33,202,610	51,918,261

(*) Nominal values

The Group is only obliged to pay the sum of contingent liabilities if the counterparty guaranteed fails to comply with its obligations at the time of non-compliance. The Group believes that most of these risks will reach maturity without being settled.

With respect to contingent commitments, the Group has an undertaking to facilitate funds to customers through drawables on lines of credit and other commitments, whenever we receive a request and subject to compliance with certain conditions by the counterparties. The Group believes that not all the drawables will be used by customers, and that a large portion of them will fall due prior to drawdown, either because they will not be requested by customers or because the drawdown conditions will not be met.

ISSUE 4. As stated in Note 2.3 to the consolidated financial statements in relation to Derivatives and hedges, the institution carries out hedging operations on its risks, to which it applies fair value hedge accounting and cash flow hedge accounting, and draws up the relevant effectiveness analyses for this purpose.

According to Note 15 on Hedging derivatives, the institution performed the corresponding effectiveness tests on the hedges. Any ineffective portions, in view of their status as fair value hedges, were recognized under "Gains/(losses) on financial assets and liabilities" in the income statement. No information, however, is provided in connection with the ineffectiveness of cash flow hedges and their impact on the profit or loss for the year.

4.1. Pursuant to paragraph 24 (b) of IFRS 7, state any ineffectiveness recognized in profit or loss for the period that has arisen from cash flow hedges.

The cash flow hedges mentioned in Note 15 to the financial statements wholly correspond to micro-hedge transactions.

In micro-hedges, the hedged item fully offsets the hedging derivative.

Hedging derivatives arranged by the institution, the fair value of which at December 31, 2012 stood at €21,135 thousand, fully offset the changes to cash flows attributable to the hedged risk, and thus in general no ineffectiveness arises or, if it does, it is non-material.

As a result, no amounts were recognized in the 2012 income statement in this connection.

ISSUE 5. According to Note 22.4 to the consolidated financial statements on Subordinated liabilities, on February 9, 2012 preference shares were repurchased through the issue of two series of subordinated bonds in the respective amounts of €2,072 million and €1,302 million, in addition to subordinated bonds mandatorily convertible to and/or exchangeable for CaixaBank shares in the amount of €1,446 million.

Note 33 states that due to the offer to purchase preference issues the hedge was cancelled, with the result that €97 million were recognized on the balance sheet.

Pursuant to paragraph 40 of IAS 39, an exchange of debt instruments between a lender and a borrower, provided the instruments have substantially different terms, will be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. In this case, the difference between the carrying amount of the financial liability extinguished and the fair value of the new instrument, including transaction costs, will be recognized in profit or loss for the year.

Paragraph AG62 of this standard states that the terms will be substantially different if the discounted present value of the cash flows under the new terms, discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

Paragraph 9 of IFRIC 19, Extinguishing financial liabilities with equity instruments, establishes that the difference between the carrying amount of the financial liability extinguished and the consideration furnished will be recognized in profit or loss for the year. The equity instruments issued will be recognized for the first time, and will be measured at fair value on the date of extinguishment of the financial liability.

In relation to the preference share repurchase operation, state:

5.1. The carrying amount of the financial liabilities at the date of derecognition.

As stated in Note 22.4 to the financial statements, on December 15, 2011 CaixaBank's Board of Directors accepted the offer to buy back all Series A and Series B preference shares issued by Caixa Preference Limited and the Series I/2009 shares issued by "la Caixa".

The term for the holders of the shares to accept the offer ended on January 31, 2012, with the following repurchase applications:

a) 988,395 Series A preference shares, for a total nominal amount of €988,395 thousand, accounting for 98.84% of the outstanding balance of the issue at that date.

b) 1,972,124 Series B preference shares, for a total nominal amount of €1,972,124 thousand, accounting for 98.61% of the outstanding balance of the issue at that date.

c) 1,859,288 Series I/2009 preference shares, for a total nominal amount of €1,859,288 thousand, accounting for 97.98% of the outstanding balance of the issue at that date.

Thus the Repurchase Offer was taken up by the holders of a total of 4,819,807 preference shares, for a total nominal amount of €4,819,807 thousand, accounting for 98.41% of the preference shares targeted by the Offer. The repurchase was carried out on February 9, 2012.

As part of the purchase price, those accepting the repurchase offer received the accrued interest outstanding since the last interest payment date in respect of each of the preference shares up to the effective repurchase date (the "accrued interest").

Thus, in view of the perpetual nature of the preference shares repurchased, the carrying amount of the financial liabilities at the time of derecognition matches their nominal amount, i.e. €4,819,807 thousand.

5.2. State the amount of any repurchases carried out through debt exchanges, indicating:

a) Whether the operation gives rise to an exchange of financial liabilities with substantially different terms, pursuant to the criteria of IAS 39.

b) The accounting treatment applied for recognition, stating: (i) the criterion for recording the transaction costs incurred; (ii) whether any changes have been made to the effective interest rate; (iii) any profit or loss recognized in the income statement.

For the purposes of repurchase, the Preference Shares targeted by the Offer were bought back at 100% of their nominal value (i.e., €1,000), paid as follows:

i. The following was furnished to the holders of Series A and Series B preference shares who accepted the repurchase offer, for each share held thereby:

   a. €300 in cash which the shareholders applied to the subscription of 3 subordinated bonds mandatorily convertible to and/or exchangeable for ordinary CaixaBank shares, issued to this end, with nominal value €100 and a nominal 6.5% coupon.

   b. 7 Series I/2012 subordinated bonds, issued to this end, with nominal value €100 each and a 4.06% AER coupon.

ii. The following was furnished to the holders of Series I/2009 preference shares who accepted the repurchase offer, for each share held thereby:

   a. €300 in cash which the shareholders applied to the subscription of 3 subordinated bonds mandatorily convertible to and/or exchangeable for ordinary CaixaBank shares, issued to this end, with nominal value €100 and a nominal 6.5% coupon.

   b. 7 Series II/2012 subordinated bonds, issued to this end, with nominal value €100 each and a 5.095% AER coupon.

Thus 30% of the repurchase of preference shares (€1,445,942 thousand) was carried out in exchange for mandatorily convertible subordinated bonds, and the remaining 70% (€3,373,865 thousand) in exchange for debt instruments.

In order to determine whether the operation gave rise to an exchange of financial liabilities with substantially different terms pursuant to the criteria of IAS 39, the institution applied the provisions of Application Guidance to IAS 39 (paragraph AG62) separately to the exchange of 70% of the Series A and Series B preference shares for Series I/2012 subordinated bonds, for a nominal amount of €2,072,363 thousand, and to the exchange of 70% of the Series I/2009 preference shares for Series II/2012 subordinated bonds, for a nominal amount of €1,301,502 thousand.

The institution ascertained that, in both cases, the present value of the cash flows on the subordinated bonds furnished in the exchange, discounted at the effective interest rate of the preference shares repurchased, was less than 10% different from the present value of the remaining cash flows on the preference shares. Thus in no case did the operation give rise to an exchange of financial liabilities in substantially different terms.

Consequently the exchange did not entail either extinguishment of the original financial liability and recognition of a new financial liability, or recognition of profit or loss in the income statement.

The transaction costs incurred were recognized by adjusting the carrying amount of the liability, and are amortized over the remaining life of the modified liability.

5.3. State the amount of any repurchases carried out through subordinated bonds mandatorily convertible and/or exchangeable for shares, indicating:

a) Justification of the criteria employed to determine the value allocated to the bonds issued.

b) Profit or loss recognized in the income statement pursuant to the provisions of IFRIC 19, and the heading under which this was classified.

As stated in the reply to the preceding issue, the sum of preference share repurchases carried out through subordinated bonds mandatorily convertible and/or exchangeable for shares amounted to €1,445,942 thousand (30% of the nominal value of the preference shares repurchased).

Since the rate of conversion and/or exchange of the subordinated bonds mandatorily convertible and/or exchangeable for shares was fixed throughout the entire life of the issue, and fluctuations in the market price of CaixaBank shares did not warrant any adjustments to the conversion and/or exchange rate, the subordinated bonds mandatorily convertible and/or exchangeable for shares issued were considered as equity instruments, pursuant to the provisions of IAS 32.

The issue of equity instruments by an entity for the purpose of totally or partially extinguishing a financial liability is deemed to be a consideration paid in accordance with paragraph 41 of IAS 39. Thus the institution derecognized the carrying amount of the portion of the extinguished liability, and recognized the subordinated bonds mandatorily convertible and/or exchangeable for shares issued at fair value, in accordance with the provisions of IFRIC 19.

The fair value of the 14,459,421 Mandatorily Convertible and/or Exchangeable Subordinated Bonds at the time of issue matched 100% of their nominal value, i.e. €1,445,942 thousand. In this regard, it should be stated that the Securities Note concerning the CaixaBank Offer to Repurchase Preference Shares and Issue Series I/2012 and Series II/2012 Subordinated Bonds and Series I/2012 Mandatorily Convertible and/or Exchangeable Subordinated Bonds is accompanied by two appraisal reports requested by CaixaBank from the independent valuers Solventis, A.V., S.A and Intermoney Valora Consulting, S.A., which state that the appraisal of the issue of subordinated bonds mandatorily convertible and/or exchangeable for shares is around 100% (99.53% according to Solventis, A.V., S.A. and 100.92% according to Intermoney Valora Consulting, S.A.).
Since the carrying amount of the 30% of Preference Shares cancelled matches the fair value of the subordinated bonds mandatorily convertible and/or exchangeable for shares furnished as a consideration, no profit or loss was recognized in this regard in the income statement for the year ended December 31, 2012.

ISSUE 6. In Note 31.1 to the consolidated financial statements the institution discloses information concerning refinancing policies, along with the sums refinanced in accordance with customer risk classification. It does not, however, provide any information concerning the accounting policies applied.

Paragraph 8 of Rule Twenty-Nine of Bank of Spain Circular 4/2004 establishes that when the terms of debt instruments are renegotiated or modified because of financial difficulties on the part of the borrower or issuer, for the purposes of discounting and possible impairment, the original effective interest rate before the contract was modified will be used, along the lines of the provisions of paragraphs GA84 and GA8 of IAS 39.

Likewise, Rule Fifty-Nine of Bank of Spain Circular 4/2004 requires the disclosure of accounting criteria applied for "financial assets that would be due or impaired if their original terms had not been renegotiated".

In this regard, Annex IX establishes that the refinancing or restructuring of operations which are not up to date with payments does not interrupt their default, nor will it lead to them being reclassified in one of the previous categories, unless it is reasonably certain that the customer can meet payment within the period envisaged or new effective guarantees can be provided and, in both cases, that at least the ordinary outstanding interest receivable is collected, without taking into account late-payment interest.

Lastly, on December 20, 2012 ESMA published the document on "renegotiations" in the banking sector: Public Statement: Treatment of Forbearance Practices in IFRS Financial Statements of Financial Institutions, the purpose of which is to improve the consistency of the renegotiation practices of credit institutions and the disclosures in this area at year-end 2012. The document, produced along with the European Banking Authority (EBA) and the European Systemic Risk Board (ESRB), addresses the criteria of IAS 39 to determine when impairment exists, and suggests certain disclosures of qualitative and quantitative information.

In due consideration of the provisions of Circular 4/2004, in connection with financial assets the terms of which have been renegotiated, and the aforementioned ESMA document, state the following information:

6.1. Accounting policies and criteria applied for the recognition of financial assets that have been refinanced or the terms of which have been renegotiated, stipulating whether general criteria have been established to determine whether a restructuring or renegotiation measure entails a substantial modification, thus leading to derecognition of the original asset.

Refinancing is the restructuring of customer risks in an attempt to enhance the guarantees available and make it easier for them to meet their commitments. In general, the facilities granted do not entail any substantial changes to the original contracts for accounting purposes. Therefore, the restructuring or renegotiation measures applied do not generally lead to derecognition of the original asset and the recognition of a new transaction.

6.2. The amount of the financial assets that would have matured and/or been impaired if they had not been renegotiated or refinanced.

The amount of refinanced assets classified as doubtful and substandard, as defined in Bank of Spain Circular 4/2004, was €6,278 million and €3,474 million, respectively, at December 31, 2012. At June 30, 2013, following the acquisition of Banco de Valencia and reclassifications in application of the Bank of Spain's interpretation, the respective amounts were €11,381 million and €4,586 million.

6.3. Reconcile the carrying amount of financial assets before and immediately following renegotiation, stating the following separately:

a) The carrying amount of assets in respect of which changes to the terms were considered substantial and led to derecognition of the original assets and recognition of new assets at fair value. State the amount taken to profit or loss in this regard, and describe the accounting policies and criteria established internally for this assessment.

As mentioned in 6.1 above, changes to the terms of refinanced or restructured transactions do not entail any substantial changes to the terms of the original contracts for accounting purposes. Thus no amount was recognized in the income statement in this regard.

b) For changes that did not entail derecognition of the assets, the sum of the difference between the previous carrying amount and the new amount, arising from updating the new estimated cash flows following renegotiation, at the original effective interest rate, stating the accounting treatment applied to this amount.

The risk management procedures and policies applied enable the institution to conduct detailed monitoring of credit transactions at all times. In this regard, any transaction the terms of which may need to be changed due to evidence of impairment of the borrower's solvency already has the associated provision for impairment at the date on which the change is made. Therefore, as these transactions are correctly valued, no additional provisions emerge in relation to the impairment of refinanced loans.

c) If application of GA84 of IAS 39 has led to the recognition of any impairment immediately prior to recording of the contractual change; in this case, state the amount recognized for impairment in 2012 in relation to all renegotiations, and the heading under which it was entered on the income statement.

The procedures and policies employed by the institution ensure that the financial assets are correctly valued, and thus no further impairments were necessary immediately prior to refinancing (see reply to the preceding point).

Provisions allocated to refinanced contracts at December 31, 2012 totaled €2,940 million.

d) Also, state separately the cases in which renegotiation has led to a lower estimate of the adjustments needed to cover the credit risk of financial assets prior to renegotiation, and state the accounting treatment applied, the sum of the total adjustment carried out on the value corrections for all renegotiations, and the heading under which it was entered on the income statement.

Normal contracts are classified as those which, in the institution's opinion, show a reasonable certainty that the customer will be able to meet the payment within the timeline envisaged. To this end consideration is taken of a number of factors such as, for example, whether new effective guarantees have been furnished. As a result, in such cases there are lower adjustment requirements to cover credit risk on these transactions.

It should, however, be borne in mind that refinanced assets classified as normal in the segments not subjected to individual analysis are included in the regular collective processes conducted by the institution to assess potential impairment of the portfolio, which give rise to new provisioning requirements.

The net amount recognized in the income statement in 2012 as lower hedging requirements to cover credit risk on loans originally approved by CaixaBank was €62 million.

The provision for refinanced assets at June 30, 2013, now including the application of the Bank of Spain's interpretation, was €4,961 million.

e) Accounting treatment and effect of interest payable at the date of renegotiation, including the impact on profit or loss, where applicable, by the amount already accrued but not recognized for accounting purposes, since the financial assets had been classified as doubtful.

Interest payable prior to classifying the asset as doubtful is recognized for all loans and advances to customers, irrespective of whether or not they have been refinanced, under “Interest and similar income - Loans and advances to customers” in the income statement, and at this point the accrual basis criterion stipulated in Note 2.5 “Recognition of income and expenses” to the consolidated financial statements is suspended.

If this interest is recovered, a credit is booked to assets on the balance sheet, which included the balance of the interest receivable, and a provision is released for the amount previously allocated.

The release of provisions is recognized under “Impairment losses on financial assets”.

The interest payable that was not recognized for accounting purposes as income, because the transactions were in an accounting situation of interest accrual, is recognized as income under “Interest and similar income - Loans and advances to customers” when it is collected.

The amount recognized for this item in the 2012 income statement corresponding exclusively to the unmatured principal on loans originally granted by CaixaBank and classified as normal was €2 million.

Finally, we take due note of the comments and recommendations in point 7 of your inquiry, and will bear these in mind when drawing up the financial statements in future years.