

Disclaimer

The purpose of this presentation is purely informative and should not be considered as a service or offer of any financial product, service or advice, nor should it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy securities issued by CaixaBank, S.A. (“CaixaBank”) or any of the companies mentioned herein. The information contained herein is subject to, and must be read in conjunction with, all other publicly available information. Any person at any time acquiring securities must do so only on the basis of such person’s own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information set out in the relevant documentation filed by the issuer in the context of such specific issue having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this presentation.

CaixaBank cautions that this presentation might contain forward-looking statements concerning the development of our business and economic performance. Particularly, the financial information from CaixaBank Group for the year 2017 related to results from investments has been prepared mainly based on estimates. While these statements are based on our current projections, judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Such factors include, but are not limited to the market general situation, macroeconomic factors, regulatory, political or government guidelines and trends, movements in domestic and international securities markets, currency exchange rates and interest rates, changes in the financial position, creditworthiness or solvency of our customers, debtors or counterparties.

Statements as to historical performance, historical share price or financial accretion are not intended to mean that future performance, future share price or future earnings for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast. In addition, it should be noted that although this presentation has been prepared based on accounting registers kept by CaixaBank and by the rest of the Group companies it may contain certain adjustments and reclassifications in order to harmonize the accounting principles and criteria followed by such companies with those followed by CaixaBank. Accordingly, and particularly in the case of Banco Português de Investimento (“BPI”), the relevant data included in this presentation may differ from those included in the relevant financial information as published by BPI.

In particular, regarding the data provided by third parties, neither CaixaBank, nor any of its administrators, directors or employees, , either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, CaixaBank may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, CaixaBank assumes no liability for any discrepancy.

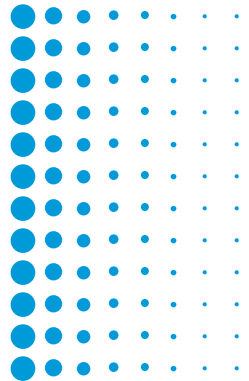
In relation to Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057), this report uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under the 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. Accordingly, they may not be comparable. Please refer to the Glossary section for a list of the APMs used along with the relevant reconciliation between certain indicators.

This document has not been submitted to the Comisión Nacional del Mercado de Valores (CNMV – the Spanish Stock Markets regulatory authority) for review or for approval. Its content is regulated by the Spanish law applicable at the date hereto, and it is not addressed to any person or any legal entity located in any other jurisdiction. For this reason it may not necessarily comply with the prevailing norms or legal requisites as required in other jurisdictions.

Notwithstanding any legal requirements, or any limitations imposed by CaixaBank which may be applicable, permission is hereby expressly refused for any type of use or exploitation of the content of this presentation, and for any use of the signs, trademarks and logotypes contained herein. This prohibition extends to any kind of reproduction, distribution, transmission to third parties, public communication or conversion by any other mean, for commercial purposes, without the previous express consent of CaixaBank and/or other respective proprietary title holders. Any failure to observe this restriction may constitute a legal offence which may be sanctioned by the prevailing laws in such cases.

Index

1.	CaixaBank at a glance	p. 4
2.	Competitive stance	p. 12
3.	2015-18 Strategic Plan	p. 24
4.	International presence & Investments	p. 30
5.	Activity & results update: FY 2017	p. 33
	<i>Appendix</i>	<i>p. 61</i>



CaixaBank [At a glance]

Key figures⁽¹⁾

Dec-2017

Consolidated balance sheet (€ Bn)	383.2	Leading retail franchise in Iberia
Customer loans and advances (€ Bn)	224.0	
Customer funds (€ Bn)	349.5	
Customers (M), 26.7% as main bank ⁽²⁾	15.7	

Market capitalisation(€ Bn) ⁽³⁾	23.2	Solid balance sheet and P&L metrics
FY17 Attributable profit (€ M)	1,684	
CET1/Total capital Fully Loaded ratios (%)	11.7%/15.7%	
Long Term Ratings ⁽⁴⁾	Baa2/BBB/BBB/A (low)	

Employees	36,972	Unique omni-channel distribution platform
Branches (#) ⁽⁵⁾	5,379	
ATMs (#) ⁽⁶⁾	9,427	
Digital clients ⁽⁷⁾ as % of total clients	55%	

(1) Figures refer to CaixaBank Group unless otherwise noted

(2) Market penetration-primary bank among Spanish retail clients. Source: FRS Inmark 2017

(3) Share price multiplied by the number of issued shares excluding treasury shares at closing of December 31st 2017

(4) Moody's, Standard&Poor's, Fitch, DBRS

(5) # of branches in Spain and Portugal, of which 4,681 are retail branches in Spain

(6) # of ATMs in Spain

(7) Customers aged 20-74 years old with at least one transaction in the last 12 months

Flagship Group in Iberian retail banking

Leading bancassurance franchise



- ▶ **Main banking** relationship for 26.7% of Spaniards⁽¹⁾ and **leader in online & mobile** banking in Spain
- ▶ **15.7M clients**; 13.8M in Spain, 1.9M in Portugal
- ▶ **5,379 branches⁽²⁾; 9,427 ATMs⁽³⁾**: best-in-class omni-channel platform
- ▶ **Highly-rated brand**: based on trust and excellence in quality of service

Robust financials



- ▶ **€23.2 bn Market capitalisation⁽⁴⁾**. Listed since July 1st 2011
- ▶ **Net profit FY17: €1,684M**; 8.4% RoTE trailing 12 Months; 11.2% Spain Bancassurance RoTE⁽⁵⁾
- ▶ **Solid capital metrics**: CET1 B3 FL at 11.7%; CET1 phase-in at 12.7%
- ▶ **Outstanding NPL Coverage** ratio: 50%
- ▶ **Ample liquidity**: €72.8 Bn in liquid assets
- ▶ **Stable funding structure**: LTD ratio 108.0%

Solid heritage & values



- ▶ Aiming at a **sustainable and socially responsible banking model**
- ▶ **Proud of our heritage: over 110-year history**, 78 acquisitions
- ▶ Included in **leading sustainability indices** (DJSI, FTSE4Good, CDP A-list, MSCI Global Sustainability, Ethibel Sustainability Index (ESI), STOXX® Global ESG Leaders)
- ▶ **Deeply rooted values**: quality, trust and social commitment

(1) Retail clients in Spain aged 18 or above.

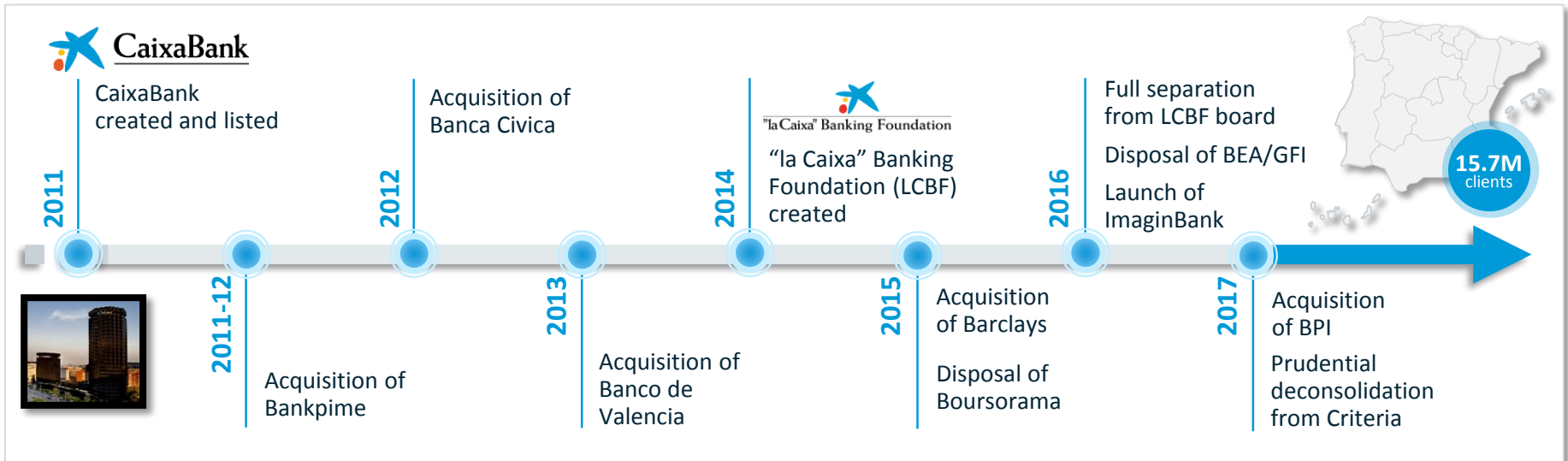
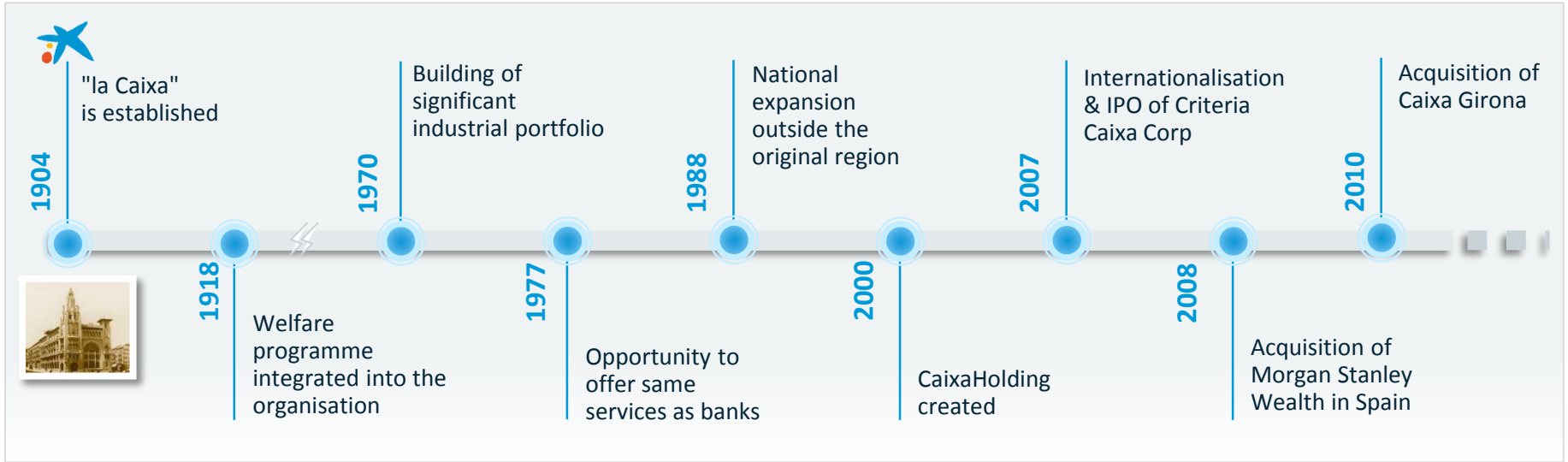
(2) # of branches in Spain and Portugal, of which 4,681 are retail branches in Spain

(3) # of ATMs in Spain

(4) Share price multiplied by the number of issued shares excluding treasury shares at closing of December 31st 2017

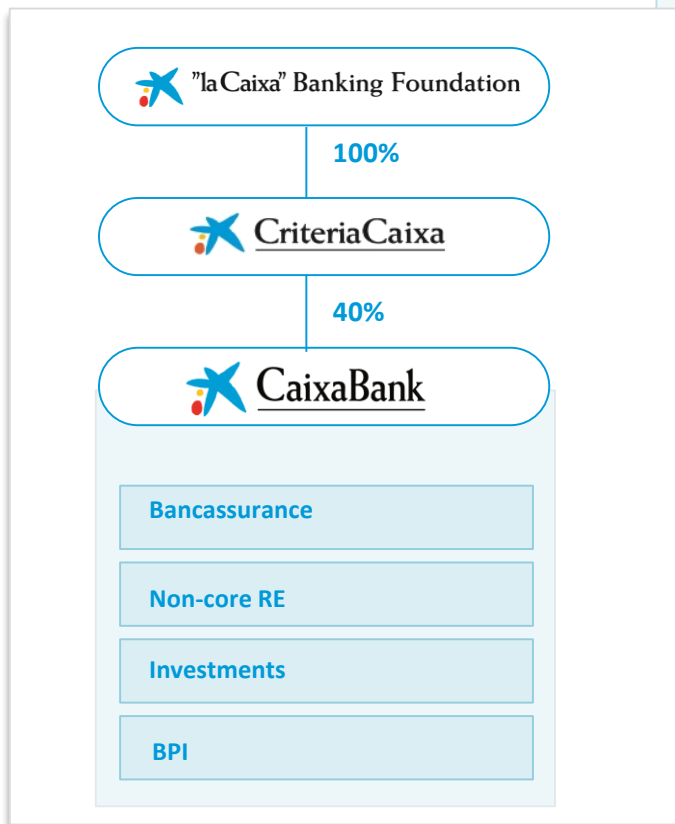
(5) RoTE exc. extraordinary items +€256M net business combination result from BPI, -€212M early retirement programmes of 2Q17 and -€3M of extraordinary costs; all after tax. Note that RoTE includes the coupon of AT1 accrued in the year (-€22M post-tax)

A history that spans over 110 years



Final restructuring of “la Caixa” Group was recently completed

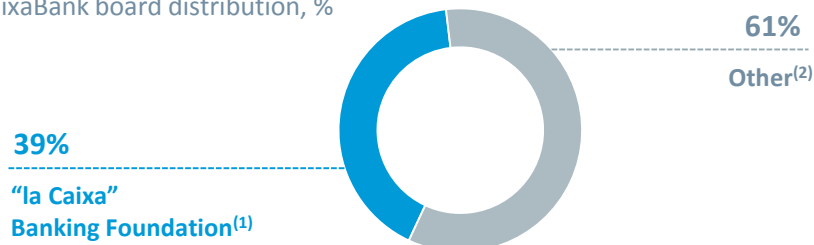
From unlisted savings-bank to 3 institutions with separate missions and governance



Prudential deconsolidation acknowledged by the ECB in September 2017

- ▶ **CRI stake reduced: 40% (vs. 81.5% Jun-2011)**
 - ▶ **Reduced lending to CRI: €0.2Bn (-95% vs. Jun-2011)**
 - ▶ **The Foundation no longer controls the board**
 - Lead independent director
 - Non-exec Chairman
 - Clear separation of roles
- *Best-in-class corporate governance*

CaixaBank board distribution, %

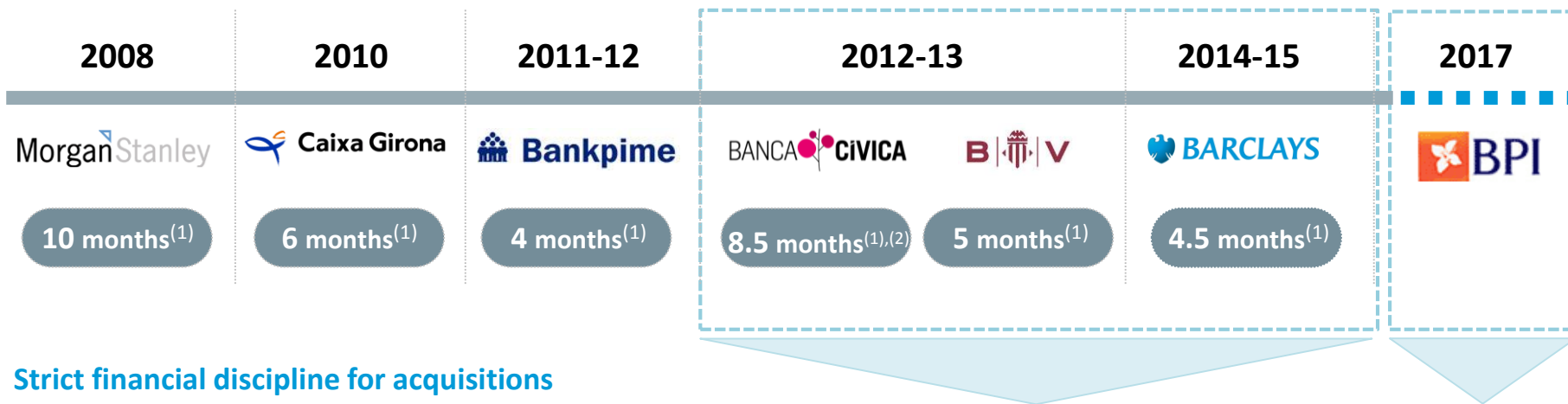


(1) Includes 6 proprietary directors representing “la Caixa” Banking Foundation and 1 board member proposed by the banking foundations formerly comprising Banca Cívica

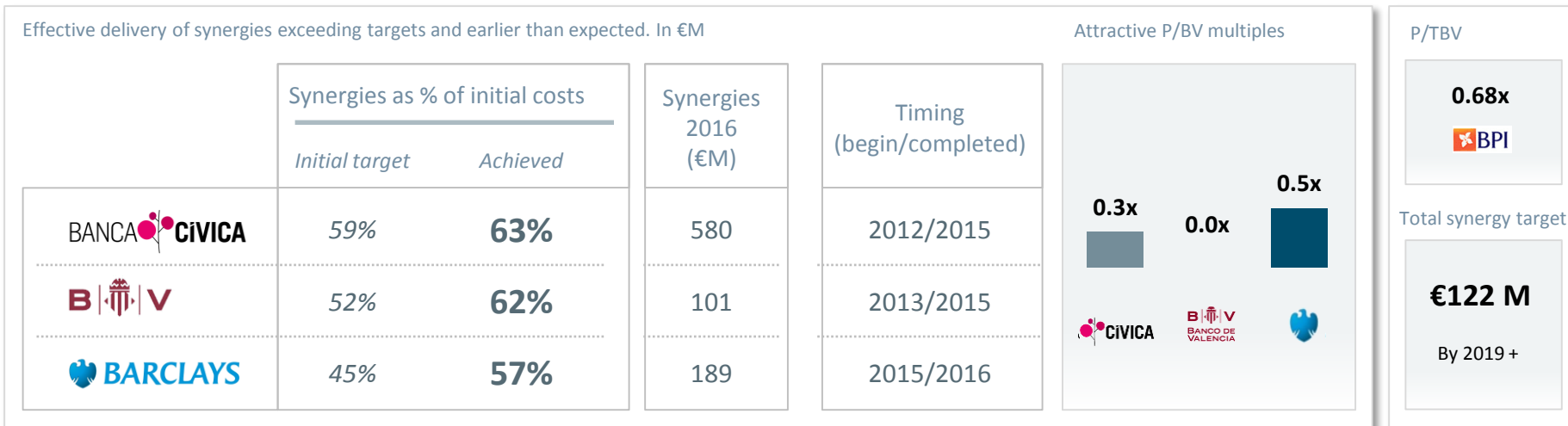
(2) Includes 9 independent directors, 1 proprietary director proposed by Mutua Madrileña and the CEO

Organic growth has been reinforced by well-timed acquisitions

Proven integration track record



Strict financial discipline for acquisitions



(1) Time lapsed from closing, legal merger or acquisition agreement until completion of IT integration
 (2) It involved completing 4 sequential integrations

Premium brand reputation with ample external recognition

Premium brand reputation

Best Bank in Spain 2017

Best Private Bank in Spain 2016, 2017, 2018

Euromoney



Best Private Bank for Customer Service in Europe 2017

The Banker



European Seal of Excellence +500

EFQM: European Foundation for Quality Management (2016)



Dow Jones Sustainability Index

The bank scored 87 points, placing it among the world's leading banks in terms of corporate responsibility



Most responsible financial institution and best corporate governance

Merco (2016)



Wide recognition of leading IT & Mobile infrastructure

**Technology Project of the Year 2017: Artificial Intelligence.
Best Global Technology Project 2016**

The Banker



Best Bank in Spain in 2017 and 2018. Best Consumer Digital Bank in Western Europe in 2016 and 2017

Global Finance



Global Innovator 2016

Efma and Accenture



Innovation in Payments and Disruptive Innovation in Banking 2016

Bai



**European Retail Bank of The Year 2017
World's most innovative bank in 2016**

Retail Banker



Model Bank of the Year

Celent



Best Bank for Quality Service in Portugal 2017

ECSI



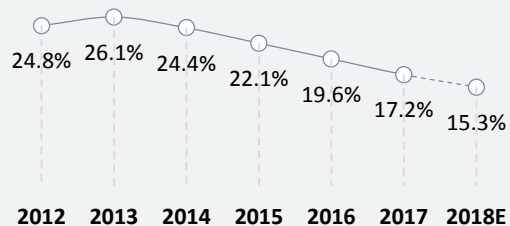
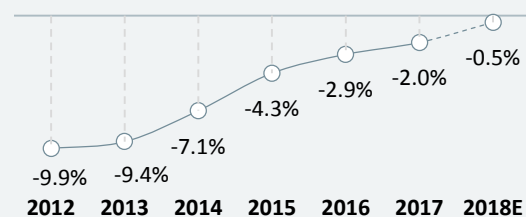
Other recognitions in 2017:



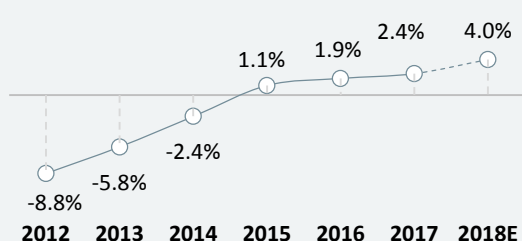
Geared to performance of the Iberian economies

SPAIN

Unemployment rate, % yoy


 Credit⁽¹⁾ (industry), % yoy


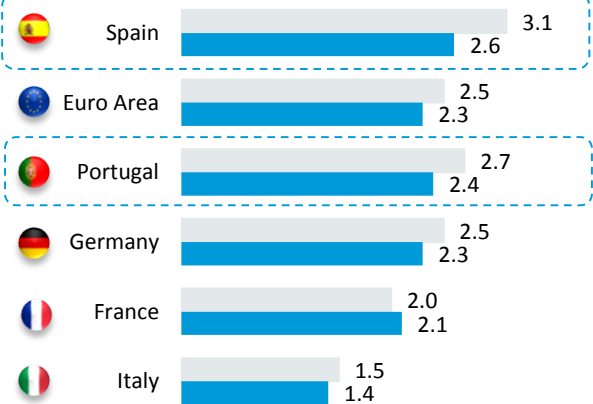
Housing prices (nominal) % yoy



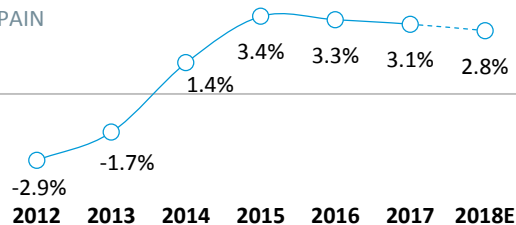
Solid economic recovery

GDP growth, % yoy

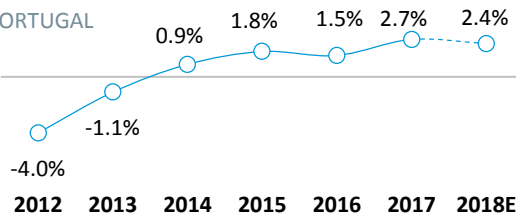
■ 2017 ■ 2018-19 (forecast)



SPAIN

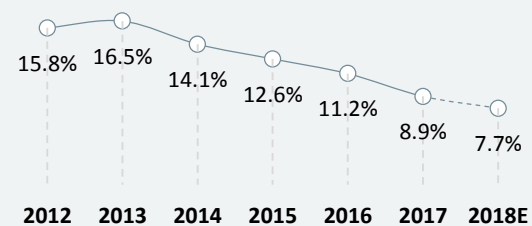
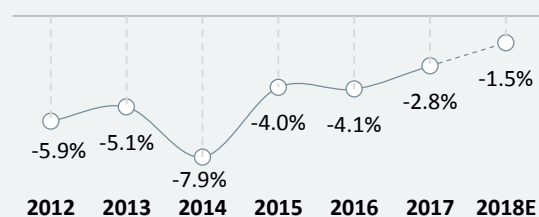


PORTUGAL

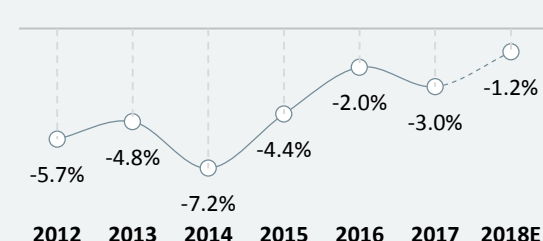


PORTUGAL

Unemployment rate, % yoy

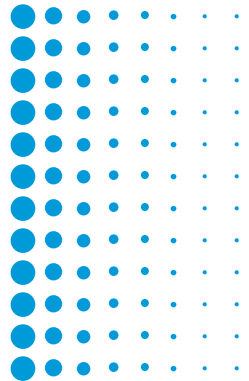

 Credit⁽¹⁾ (industry), % yoy


General government balance, % of GDP



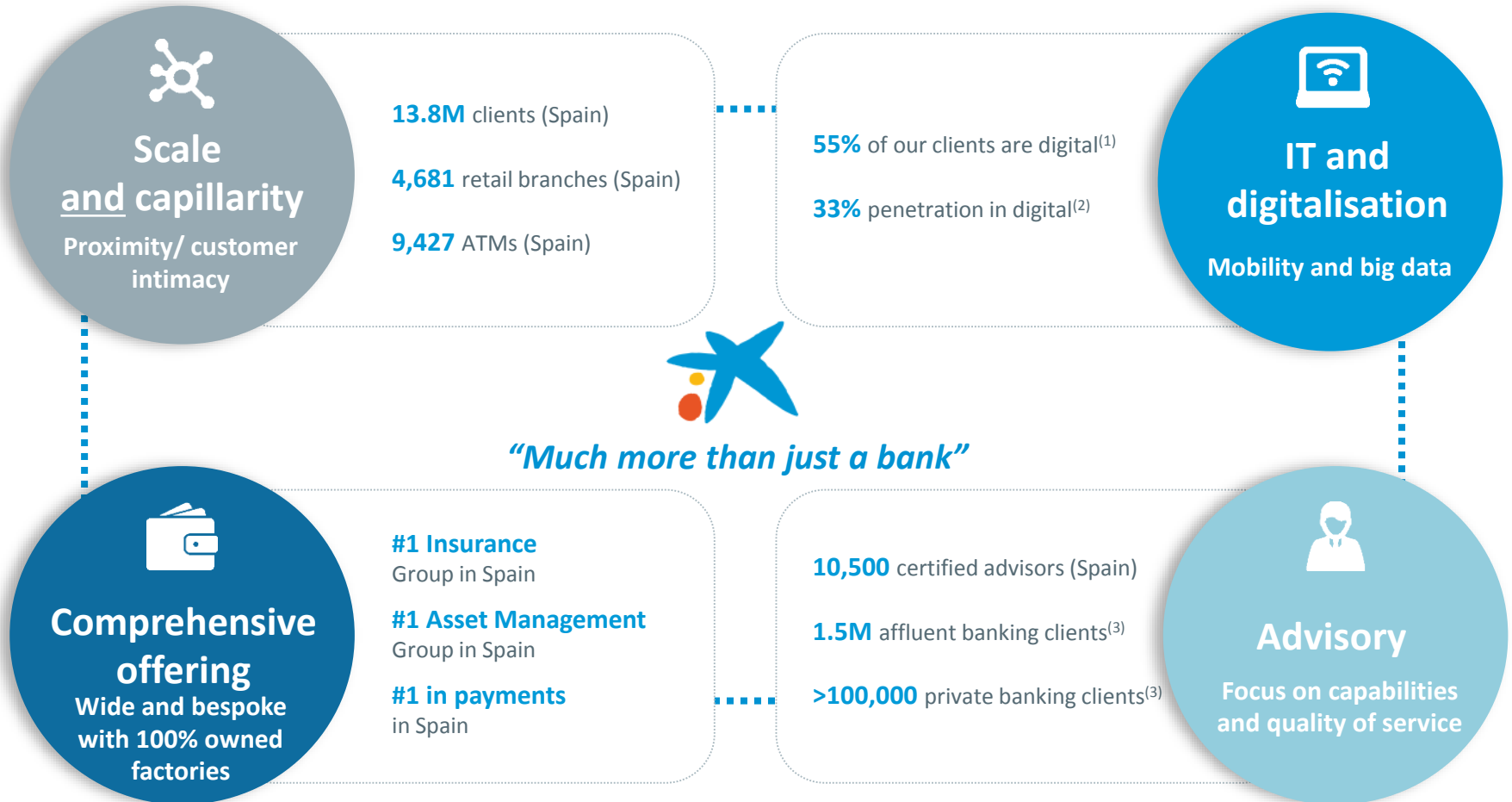
(1) Loans to the "Other Resident Sectors" excluding to financial services companies (Bank of Spain and Bank of Portugal statistics)

 Sources: Eurostat (GDP growth), Bank of Spain and Bank of Portugal (credit and deposits growth), INE Spain and Portugal (unemployment rate and general government balance), Spanish Ministry of Public Works (housing prices), and CaixaBank Research (all forecasts 2017E and 2018E). Forecasts as of 31th of March 2018



Competitive [Stance]

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



Provides unique advantages in current operating environment

- (1) Customers aged 20-74 years old with at least one transaction in the last 12 months
- (2) 12 months average; source: Comscore, latest available data
- (3) Latest available data as of 16th February 2018, in Spain

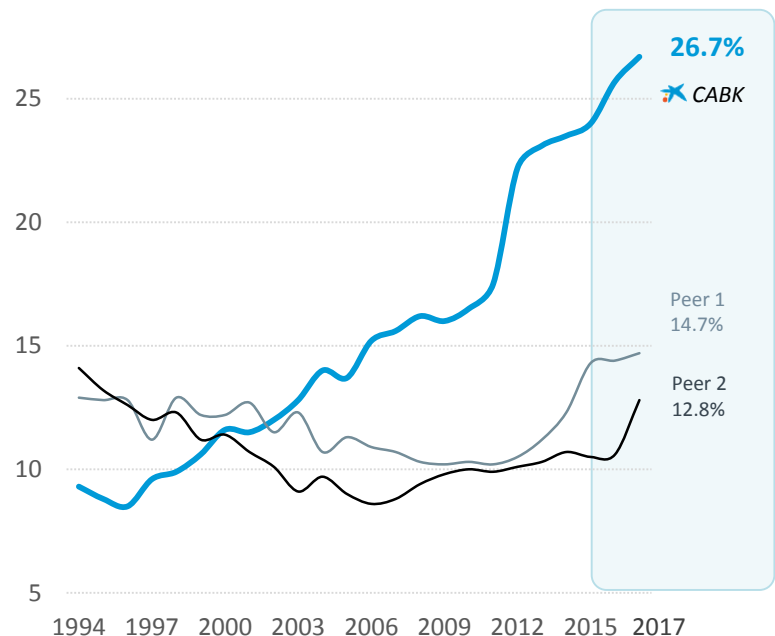
Sources: Bank of Spain, ICEA, Inverco, Comscore

The “bank of choice” for Spanish retail customers

Market share in line with two closest peers combined...

... yet still growing organically more than peers

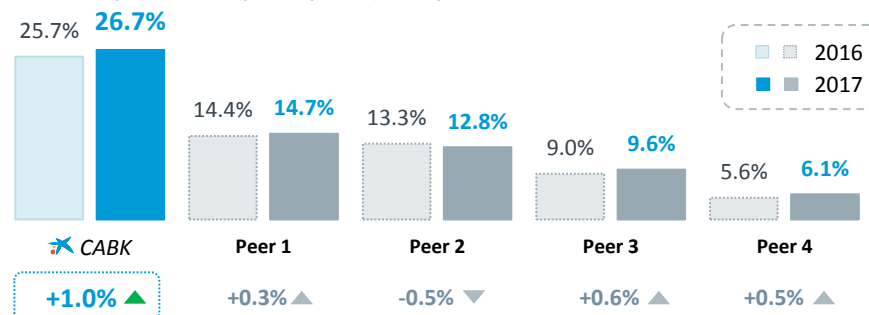
Market penetration among Spanish retail clients (primary bank)⁽¹⁾, %



13.8 M Customers⁽²⁾

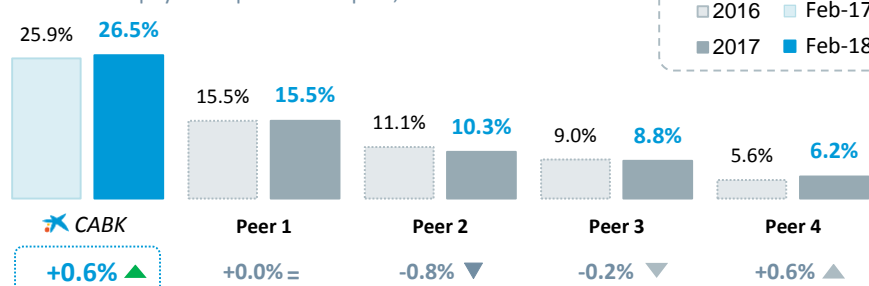
Organic growth reflects franchise and value proposition strengths

Retail clients penetration (primary bank)⁽³⁾ in Spain, %



Growing leadership in client income flows

Market share in payroll deposits⁽⁴⁾ in Spain, %



Leadership in income flows is key to generate further relationship value

(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander (including Banco Popular), BBVA. Source: FRS Inmark 2017

(2) In Spain

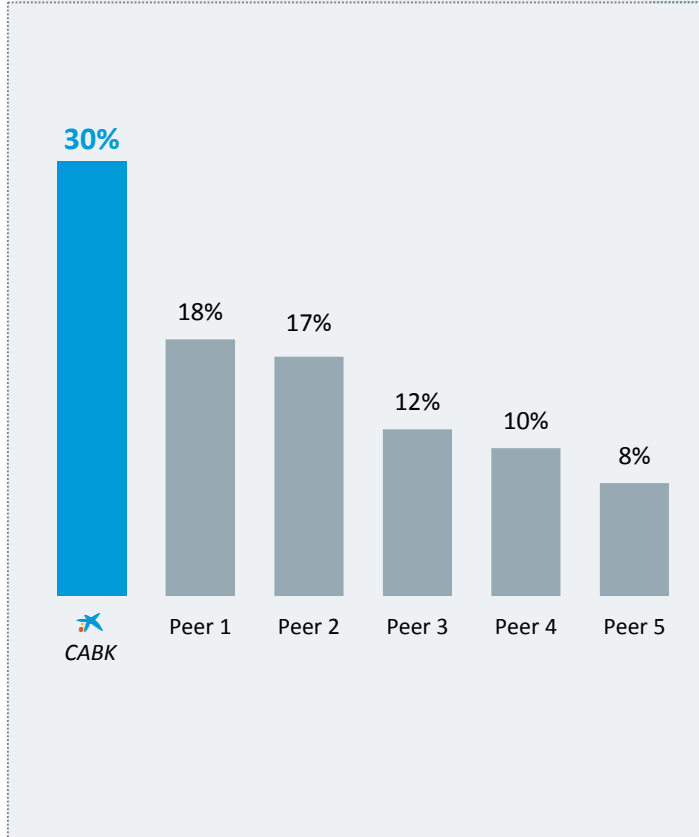
(3) Retail clients in Spain aged 18 or above. Peers include Banco Sabadell, Banco Santander + Popular (Pro-forma in 2016), Bankia, BBVA. Source: FRS Inmark 2017 report

(4) Peers include Banco Sabadell, Banco Santander (ex Banco Popular), Bankia, BBVA. Sources: for CaixaBank, Social Security (February 2018); peers: FRS Inmark 2017

Our leading market position generates valuable network effects

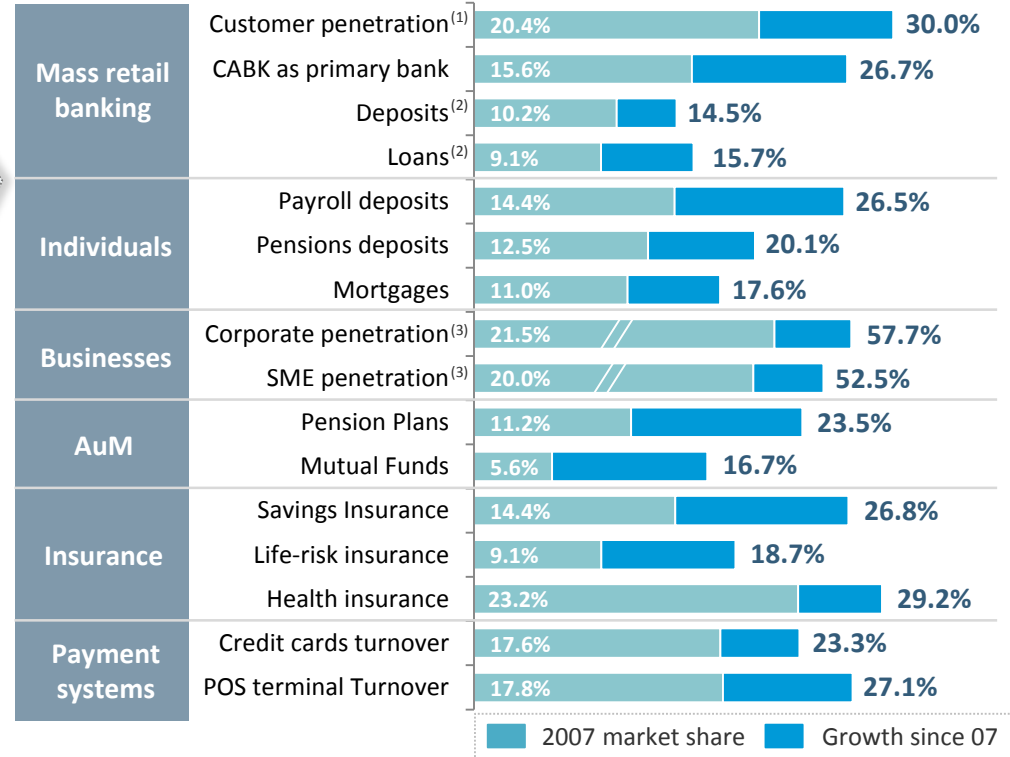
Leading franchise in Spanish retail banking

CABK Market penetration for retail clients in Spain⁽¹⁾, %



Strong market shares across the board

CABK Market share by key products in Spain, %



(1) Spanish customers older than 18 years of age. Peers include BBVA, Bankia, Cajas Rurales, Sabadell and Santander (including Banco Popular)

(2) Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data

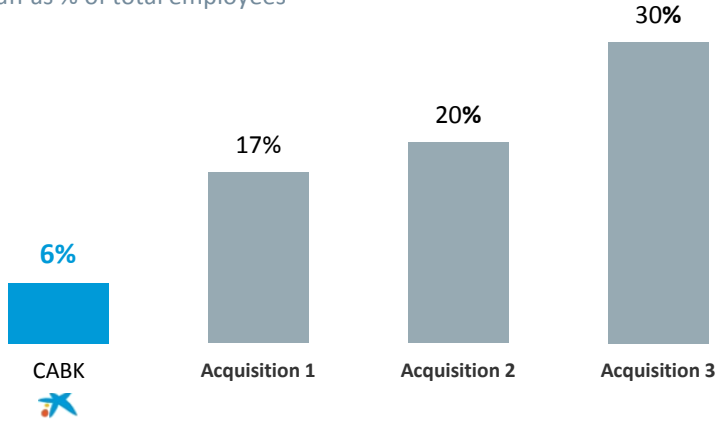
(3) SMEs: Firms with turnover <€50M. Latest data for 2016; initial data for 2008 (bi-annual survey). Corporate: firms with turnover >€50M. Latest data for 2016; initial data for 2008 (bi-annual survey). For firms with turnover €1-100M, market penetration was at 48,0% in 2016 according to FRS Inmark survey

Latest available data as of 6th of April 2018. Source: FRS Inmark 2017, Social Security, BoS, INVERCO, ICEA, AEF, Servired, 4B and Euro6000

Economies of scale and technology are key drivers of operational efficiency

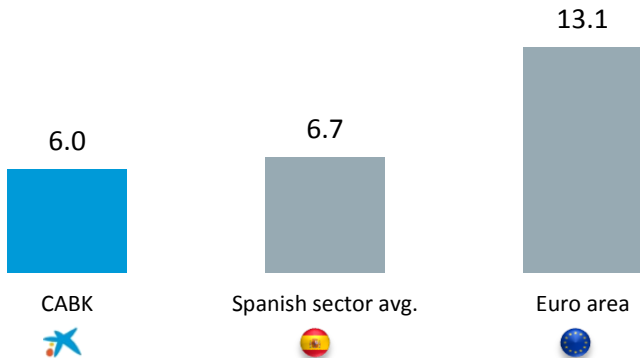
Minimal HQ staff

HQ staff as % of total employees⁽¹⁾



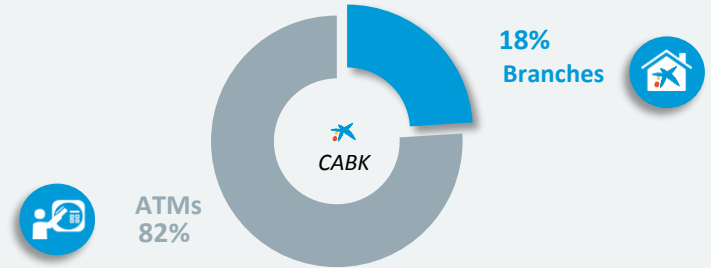
Light branch model

Employees/branch⁽²⁾

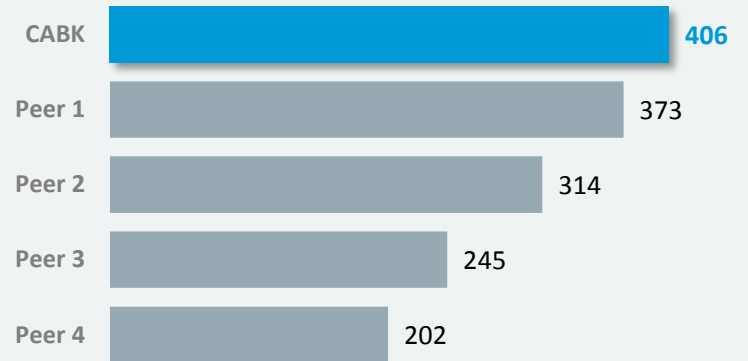


Scalable and efficient sales-oriented network

CABK (ex BPI) Task absorption at the branch (%)



Retail customers per employee⁽³⁾



Sales force focused on value creation

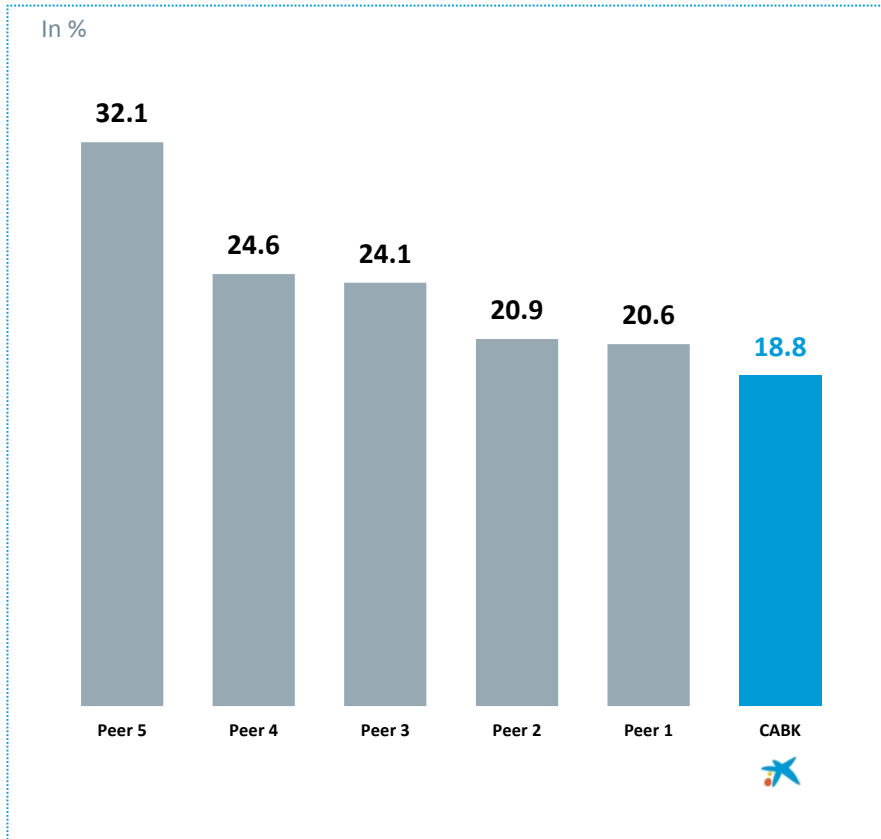
(1) Data as of December 2016 for CaixaBank ex BPI and own estimates as of the acquisition date for the acquired entities (Banca Cívica, Banco de Valencia and Barclays)

(2) Last data available. CaixaBank ex BPI

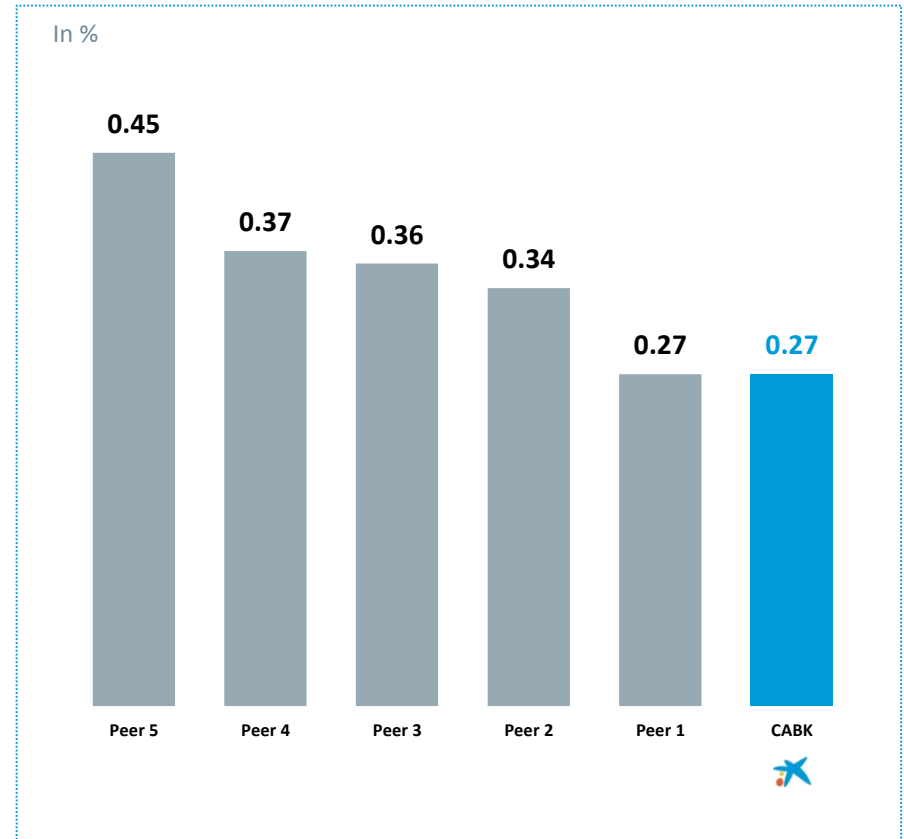
(3) Source: FRS Inmark 2017 Report on the financial behavior of individuals and reports from companies (Spain). Peers in Spain, including: Bankia, BBVA, SAB and SAN (including Banco Popular)

Scale economies result in significant cost benefits

General expenses⁽¹⁾ / gross income



General expenses⁽¹⁾ / business volume⁽²⁾

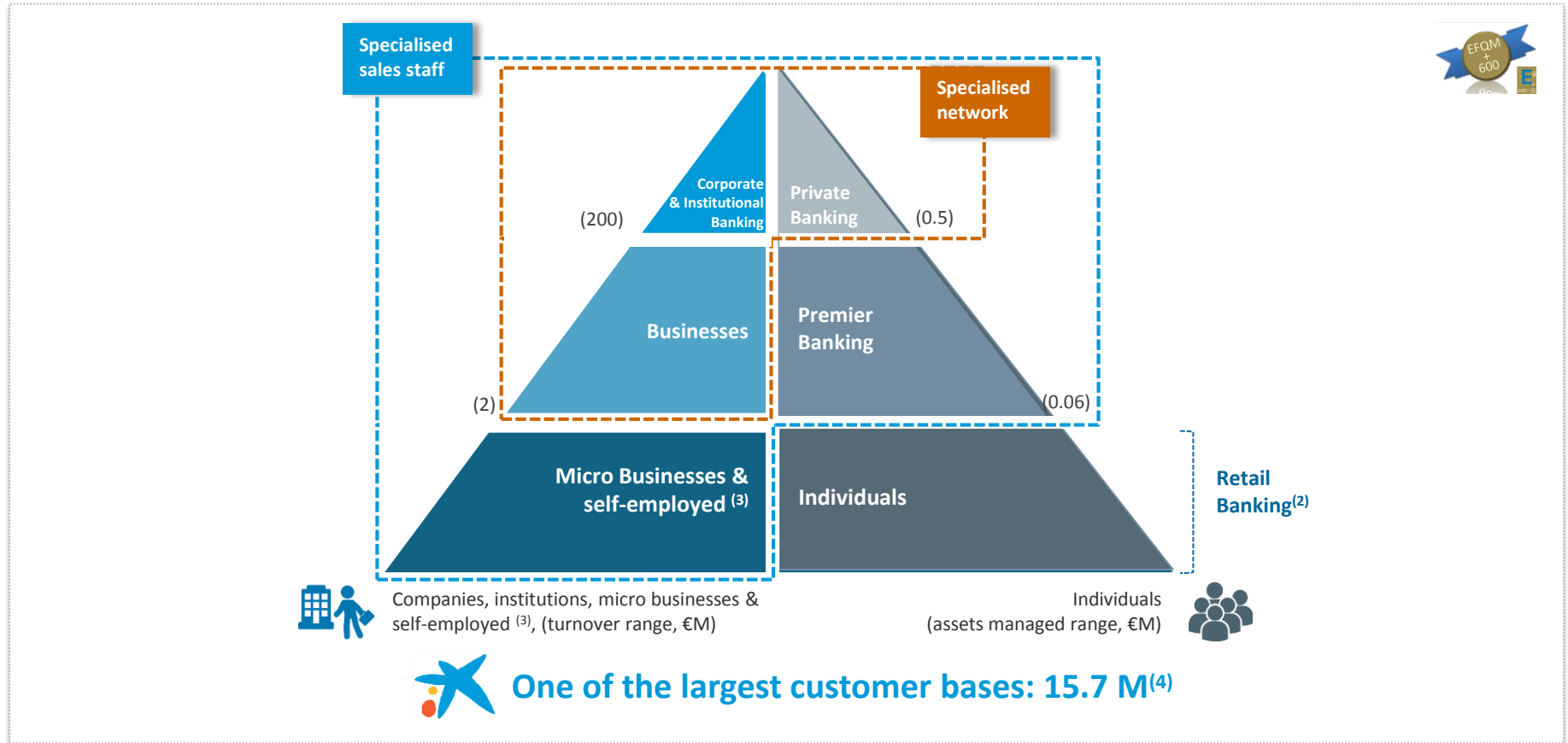


Extremely competitive general expenses: low and falling

- (1) General expenses and amortisations last 12 months. Recurrent expenses for CABK and SAB. FY17 for CaixaBank (ex BPI) and peers. Peers include: Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB), SAN Spain + RE business.
- (2) Business volumen includes gross customer loans and customer funds

A highly segmented business model based on specialisation and quality of service

Customer breakdown by segment⁽¹⁾:



Segmentation is key to better serving client needs

- (1) There is additional market segmentation (including, for instance, real estate developers and public sector & non-profits) not shown in the pyramid
- (2) Retail banking includes individuals, micro businesses, self-employed, retail establishments, freelance professionals and agribusinesses
- (3) Also including retail establishments, freelance professionals and agribusinesses
- (4) Total customers: CaixaBank + BPI

Best-in-class omni-channel distribution platform with multi-product capabilities

The largest physical footprint in Spain

4,681 retail branches

18.2% market share

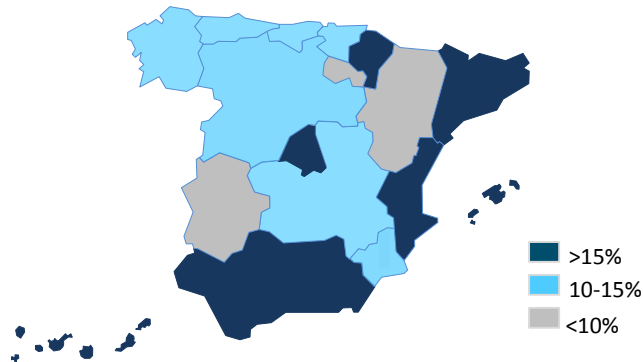


9,427 ATMs

18.2% market share



CABK Branch market share by province¹, %



Employees with mobile equipment

Leader in digital channels in Spain



55% of our clients are digital⁽²⁾

Internet banking

33% penetration⁽³⁾

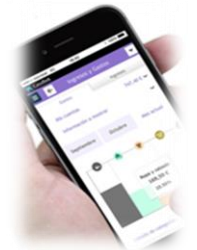
27% of transactions



Mobile banking

29% of transactions

+ 53% CAGR 2012-2017⁽⁴⁾



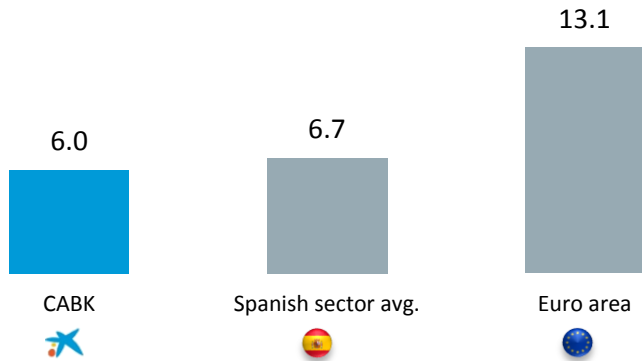
Staff time is freed-up to concentrate on building relationships and innovation

- (1) As of March 2017. Source: Bank of Spain
- (2) Customers aged 20-74 years old with at least one transaction in the last 12 months
- (3) 12 month average, latest available data (December 2017). Source: ComScore
- (4) As of December 2017

An efficient and effective branch model which evolves over time

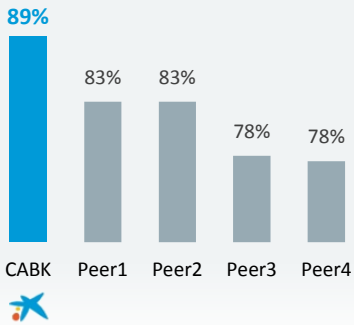
Light branch model...

Employees/branch⁽¹⁾

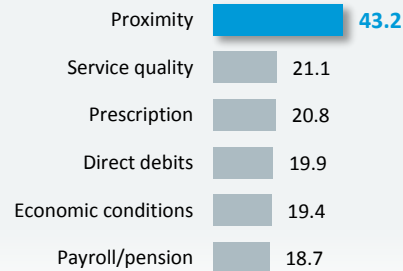


... very effective in a geographically-dispersed country

Primary bank customers/customers⁽²⁾

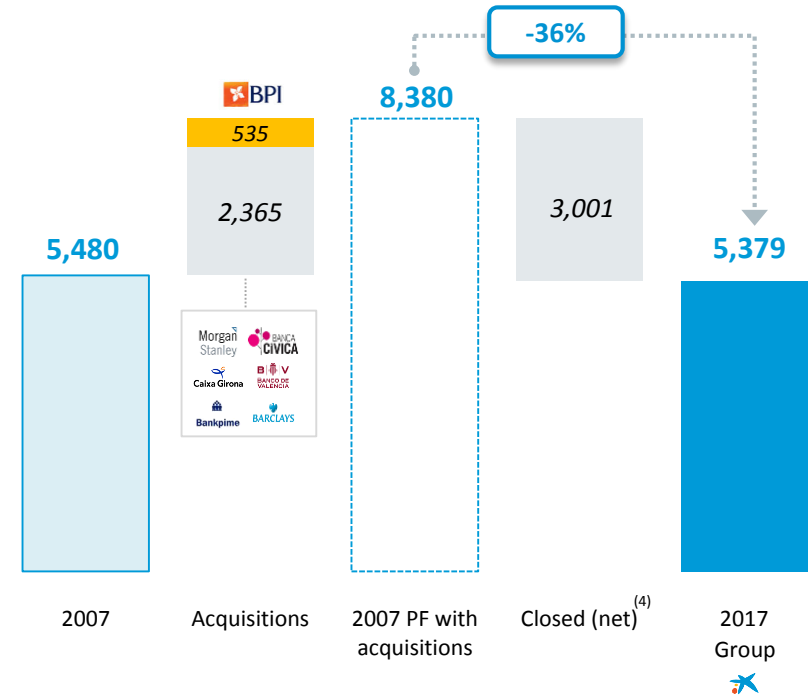


Primary bank choice: main reasons⁽²⁾ (%)



A dynamic network

Evolution of branch network⁽³⁾ size



+54% Clients/Branch

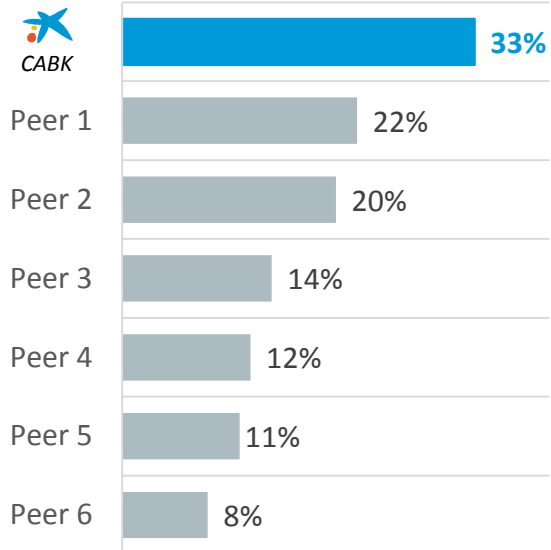
A high number of branches is an indication of reach and client proximity – not a cost driver

- (1) As of March 2017. CaixaBank ex BPI
- (2) FRS Inmark 2017 (Spain). Peers: SAN (including POP), BBVA, SAB, BKIA
- (3) Excluding international branches and representative offices
- (4) Number of closed branches net of number of opened branches

At the forefront of digitalisation

The highest digital penetration

Market penetration for digital clients⁽¹⁾ in %



55% of our clients are digital⁽²⁾

Innovative products and services



>2 M transactions



>3.0 M users



Available from Oct-17

Leveraging IT for commercial effectiveness...



SMART PCs
32,200



NEW BRANCH FORMAT
(STORES)
161

With extended opening hours



DIGITAL SALES
28%

of consumer loans⁽³⁾

...while boosting efficiency and facilitating compliance



DIGITAL PROCESSES
~ 99%



DIGITAL SIGNATURES
~ 68M



AUTOMATION
22% *administrative tasks in branches vs. 42% in 2006*

Not just “anytime, anyplace, anywhere” but also a bespoke offering

(1) 12 month average, latest available data (December 2017). CaixaBank ex BPI; peer group includes: Bankia, Bankinter, Banco Sabadell, Banco Santander, BBVA, ING. Source: Comscore

(2) Customers aged 20-74 years old with at least one transaction in the last 12 months

(3) Sales executed via electronic channels (web, mobile and ATM)

Market penetration for digital clients data as of December 2017. In Spain

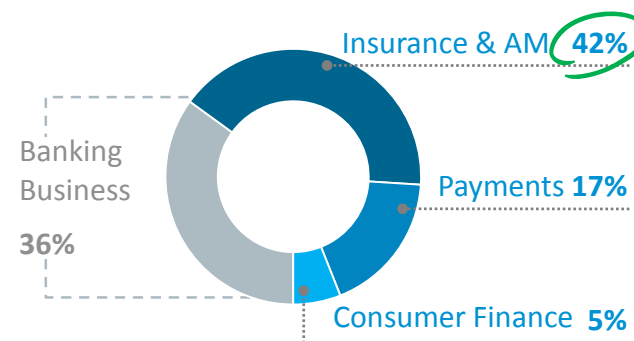
A financial supermarket providing a one-stop shop for lifetime finance & insurance needs

Large and profitable businesses...

Business	Company	% ownership
Life insurance	VidaCaixa €72bn assets #1 in Spain	100%
Non-life insurance	SegurCaixa Adeslas €3.5bn premia #1 in Health ins. ⁽¹⁾	49.9%
Asset management	CaixaBank ASSET MANAGEMENT €61.1bn AuM #1 in Spain	100%
Consumer Finance	CaixaBank CONSUMER FINANCE €1.7bn new business €2.3bn assets	100%
Credit cards	CaixaBank PAYMENTS €37.9bn turnover⁽²⁾ #1 in Spain	100%
Payments at point of sale	Comercia Global Payments €45.2bn turnover⁽²⁾ 373,133 PoS	49%
Microcredit	MicroBank +73% new microcredit to households (yoy)	100%

...with a significant contribution to net income

Net income from CABK-bancassurance segment reporting, as of 31 December 2017, in €M



11.2%

CABK-Bancassurance
RoTE⁽³⁾

~6.6 pp

Contribution from
non-banking
businesses

A resilient model for a low rate environment

- (1) In Spain
 (2) Turnover 12 months
 (3) RoTE exc. extraordinary items +€256M net business combination result from BPI, -€212M early retirement programmes of 2Q17 and -€3M of extraordinary costs; all after tax. Note that RoTE includes the coupon of AT1 accrued in the year (-€22M post-tax)

A trustworthy brand

Main corporate responsibility aims

Integrity, transparency and good governance

Promoting entrepreneurship and financial inclusion

Incorporating social and environmental criteria in risk analysis, products and services

Social commitment: corporate volunteering & financial education

CORPORATE VALUES

MAIN HIGHLIGHTS & COMMITMENTS

Quality

Trust

Social commitment

- Honoured by **Euromoney** as the **Best Bank for CSR in Europe** (July 2016)
- Inclusion of CaixaBank in the **main worldwide sustainability indices (DJSI, FTSE4Good, ...)** and in the **CDP A-list 2017** of the leading companies fighting against climate change
- **MicroBank**, CaixaBank's social bank, **first European institution** by volume of **microcredit loans** granted
- **Equator Principles' signatory**: consideration of social and environmental impacts in financing large projects
- **Extension to clients of welfare programmes** of "la Caixa" Banking Foundation. Eg.: labour inclusion ("Incorpora" programme), Business Alliance for Children Vaccination
- More than **32,000 flats** in social rent, the **main private social housing stock in the country**
- **€44.3M** budget of "la Caixa" Foundation, channelled through the CaixaBank commercial branch network to cover **local social needs**
- **Corporate Volunteering** programme with more than **5,000 employees** as active participants
- **Chairing the Spanish Network of the United Nations Global Compact** since 2012

MEMBER OF

Dow Jones Sustainability Indices

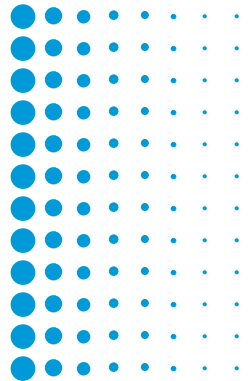
In Collaboration with RobecoSAM

Last updated on 8th February 2018



FTSE4Good





Strategic Plan [2015-2018]

2007-2014: emerged from the crisis as a stronger institution

Building the leading Spanish banking franchise

From # 3 to # 1
Growing organically and non-organically



Strengthening the balance sheet

Best in class
Only domestic bank with investment grade ratings throughout the crisis



Transforming the corporate structure

Proactive change
From an unlisted savings bank to 3 institutions with different missions and governance



Strategic priorities 2015-2018



Strategic Plan
2015-2018

“ *Committed
to trustworthy
and profitable
banking* ”

5 strategic priorities 2015-2018



Client focus: Best-in-class in quality of service and reputation



Sustainable profitability above cost of capital



Optimisation of capital allocation

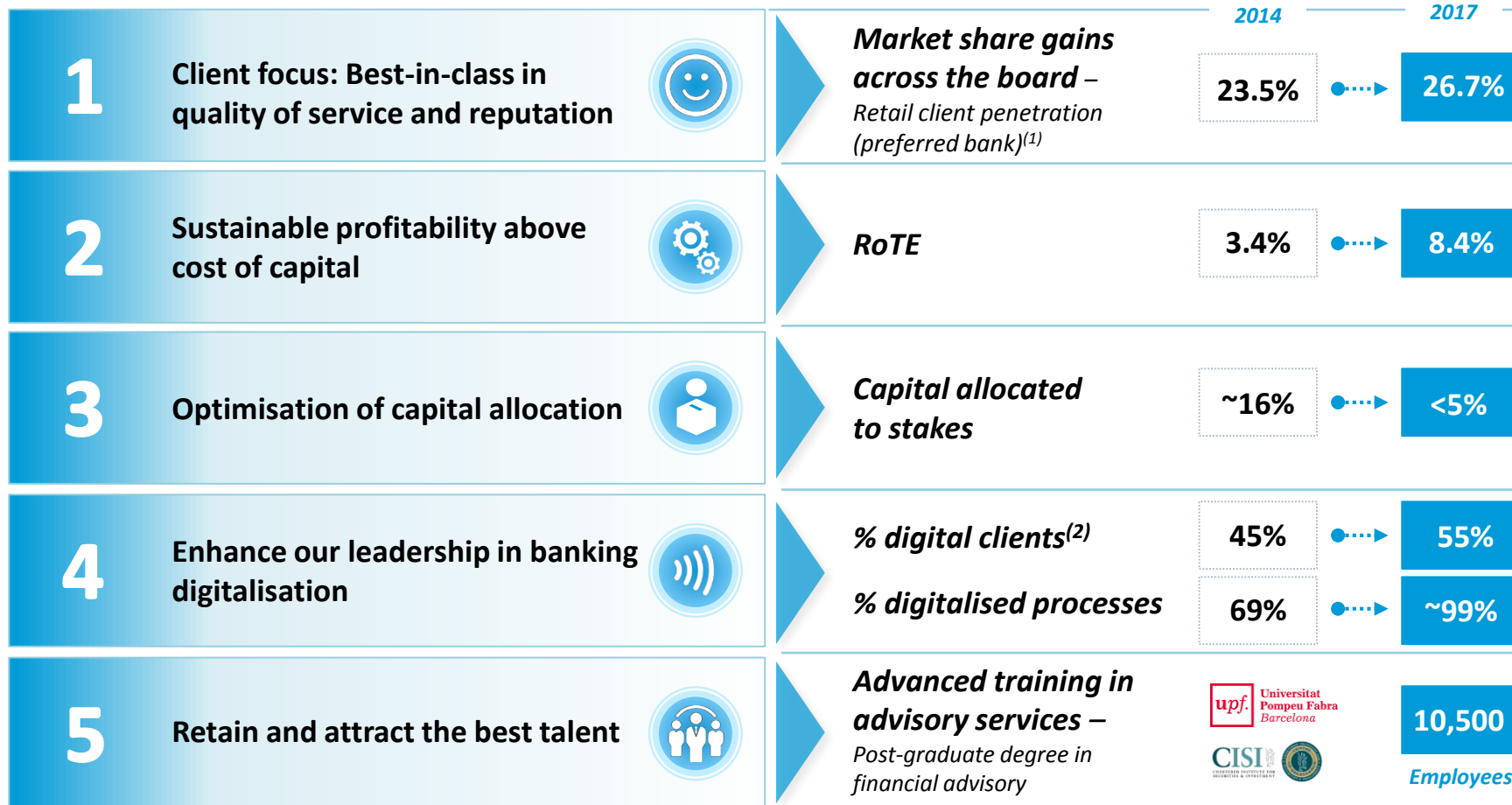


Enhance our leadership in banking digitalisation



Retain and attract the best talent

Progress across all five 2015-18 Strategic Priorities

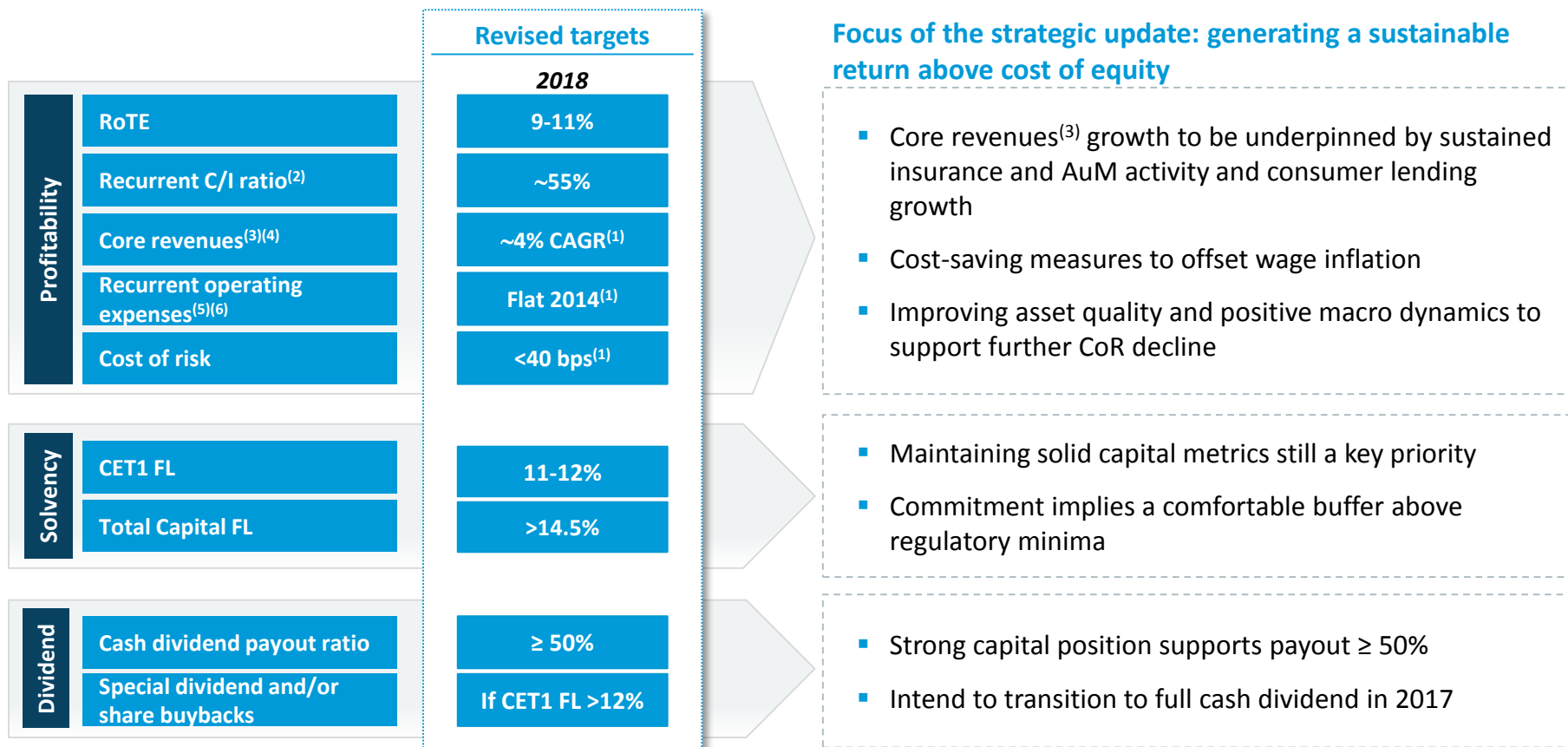


A positive mid-term balance

(1) Source: FRS Inmark 2016

(2) Digital clients as % of total clients. Customers aged 20-74 years old with at least one transaction in the last 12 months

Revised 2018 Financial Targets⁽¹⁾



Geared for growth and increased profitability



(1) See p.60 for updated 2018 Group guidance

(2) Cost-to-income ratio trailing 12 months stripping out extraordinary expenses

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

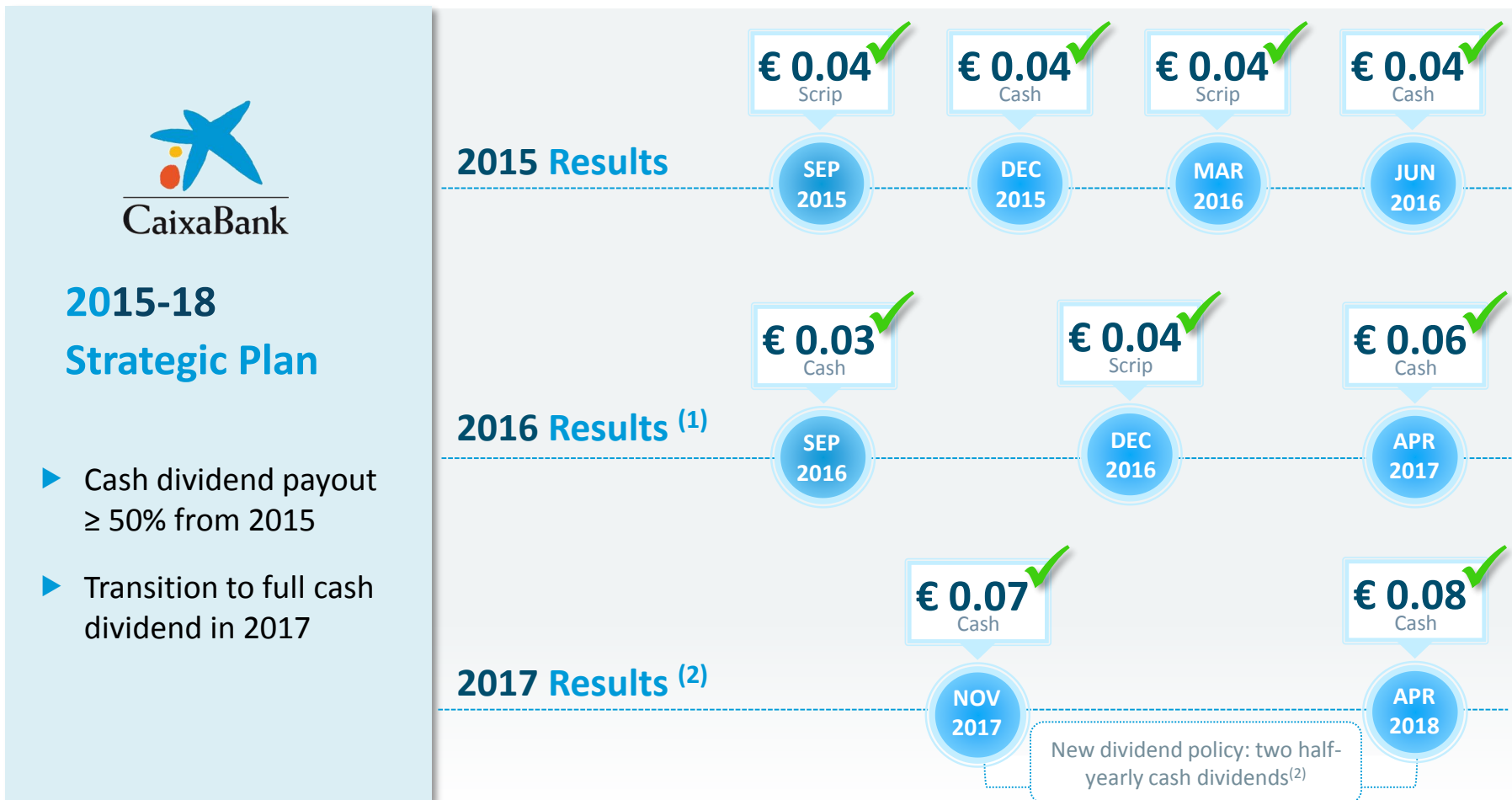
(4) 2016-18. CaixaBank standalone (ex BPI)

(5) Recurrent administrative expenses, depreciation and amortisation

(6) Pro-forma Barclays Spain. CaixaBank standalone (ex BPI)

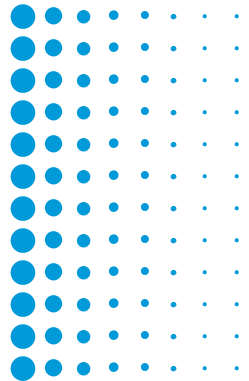
Actively seeking to return capital to shareholders

Shareholder Remuneration Policy



(1) The total shareholder remuneration for 2016 has been EUR 0.13 per share (gross), bringing the total cash amount paid to 54% of consolidated net profit, in line with the 2015-2018 Strategic Plan

(2) In accordance with the new dividend policy, the Board of Directors also resolved that shareholder remuneration for 2017 will be paid through two half-yearly cash dividends. The AGM approved the distribution of a final cash dividend of EUR 0.08 per share (gross) against 2017 profits, paid on 13 April 2018. The total shareholder remuneration for 2017 has been EUR 0.15 per share (gross), bringing the total cash amount paid to 53% of consolidated net profit, in line with the 2015-2018 Strategic Plan.



International presence & [Investments]

Supporting clients internationally and developing joint business initiatives

Representation offices & international branches to better serve our clients⁽¹⁾



17 Representative Offices

Paris, Milan, Beijing, Shanghai, Dubai, New Delhi, Istanbul, Singapore, Cairo, Santiago de Chile, Bogotá, New York, Johannesburg, Sao Paulo, Hong Kong, Lima, Algiers

4 International Branches (6 offices)

Warsaw

Morocco with three offices:

- Casablanca
- Tangier
- Agadir



London

Frankfurt

3 Spanish Desk

Lisbon, Mexico City, Vienna

Non-controlled International Banking Stakes

	% stake	
 Erste Group Bank	9.92%	<ul style="list-style-type: none"> ▶ Influential position ▶ Building strategic alliances ▶ Sharing best practices ▶ JVs and project development
		<p>JV with Erste and Global Payments</p> <ul style="list-style-type: none"> ▶ Payment services ▶ Czech Rep., Slovakia, Romania ▶ EBG: 49% ▶ Global Payments+CABK: 51% 

(1) As of April, 4th 2018

Solid and liquid legacy assets provide revenue and capital diversification

Telefonica

5.00%

One of the largest telecommunications companies in the world in terms of market cap and number of customers. Company market value⁽¹⁾: €42.2 Bn



9.64%

Integrated global energy company, carrying out upstream and downstream activities. Company market value⁽¹⁾: €22.5 Bn

~€4.4 bn⁽¹⁾

Diversification

- ▶ Income diversification: sound revenue base
- ▶ Geographical diversification

Value

- ▶ International leaders, defensive sectors
- ▶ Solid fundamentals
- ▶ Strong financials

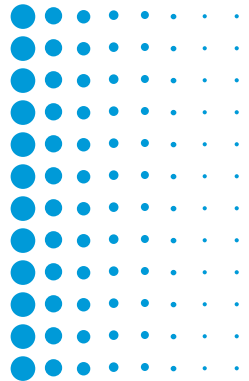
Profitability

- ▶ High dividend yield
- ▶ Attractive return
- ▶ Tax-efficient (≥ 5%)

Financial flexibility

- ▶ Very liquid investments
- ▶ Limited regulatory capital consumption
- ▶ Potential capital buffer

(1) Market value of CaixaBank stakes as of December 31st 2017. Source: Bloomberg

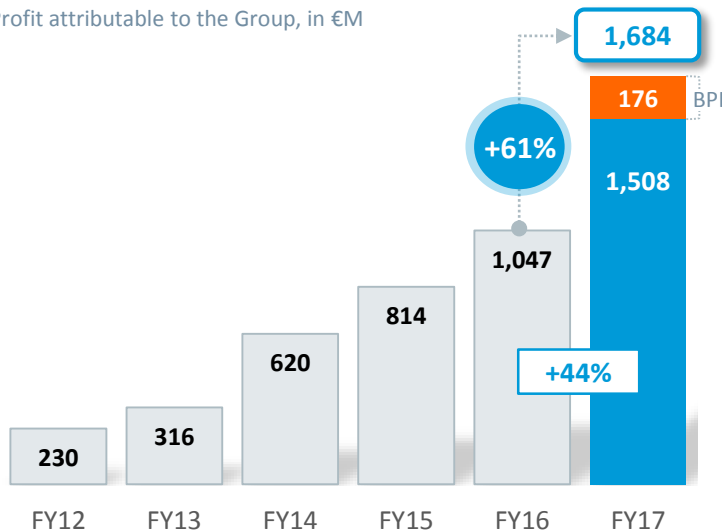


Activity & results [FY 2017]

2017 Strong profitability improvement on higher core revenues and lower impairments

Strong profitability improvement

Profit attributable to the Group, in €M

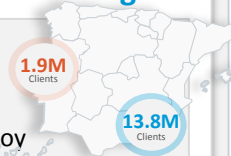


RoTE, trailing 12 months in %

1.3%	1.7%	3.4%	4.3%	5.6%	8.4%
------	------	------	------	------	------

Reinforced leadership in Iberian retail banking

- ▶ Successful integration of BPI
- ▶ Growing retail market share⁽¹⁾ → CABK +100 bps yoy to 26.7% (#1); BPI +50 bps yoy
- ▶ #1 market penetration for digital clients⁽²⁾: 33%



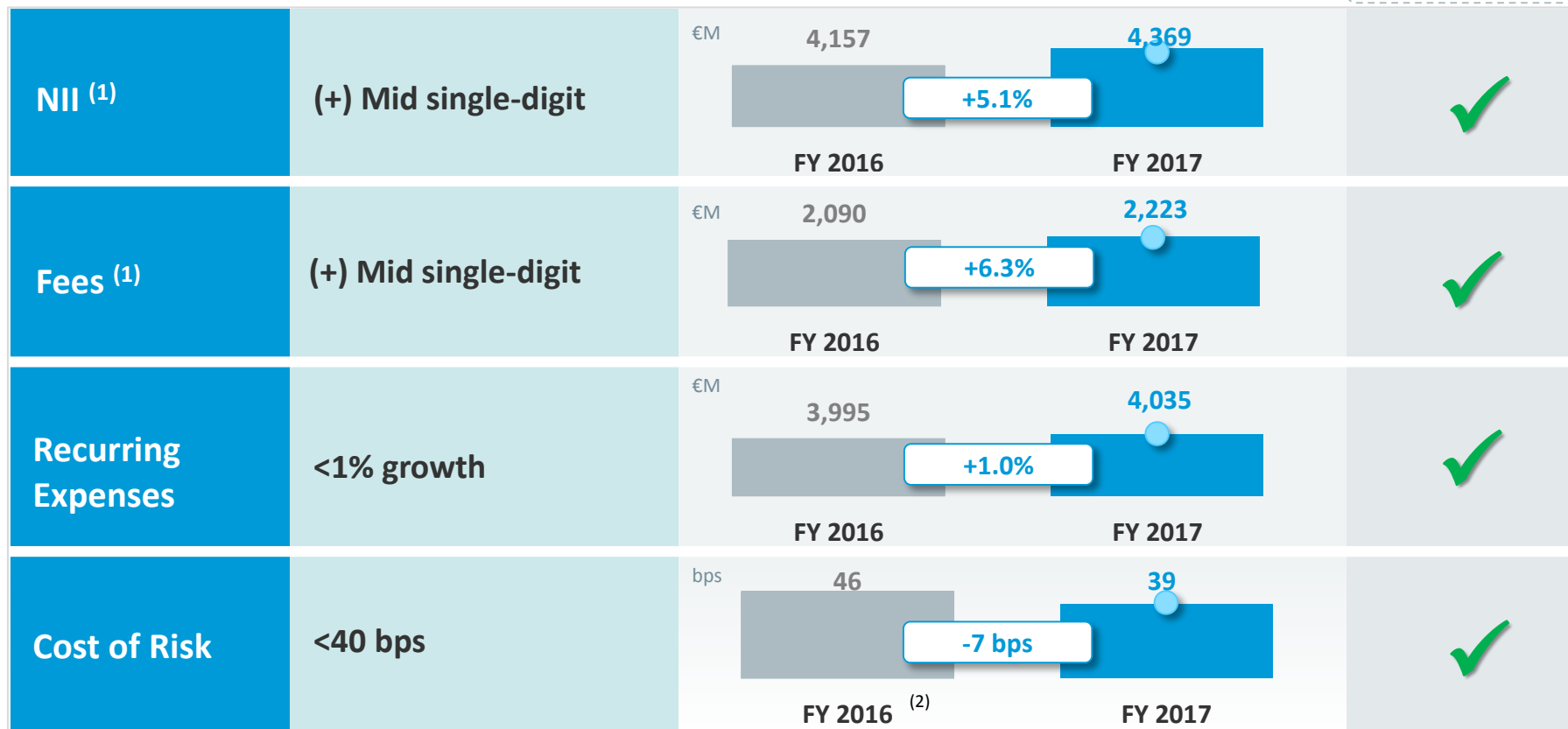
	FY	% yoy
Core revenues and lower impairments drive profit growth	▶ NII	+5.1%
	▶ Fees	+6.3%
	▶ AuM ⁽³⁾ + insurance revenues	+19.9%
	▶ Total provisions + net RE result ⁽⁴⁾	-17.6%
	▶ Net income	+44.1%
Better business mix and higher margins	▶ AuM ⁽³⁾ + insurance funds	+9.5%
	▶ Consumer + business loans ⁽⁵⁾ (perform.)	+7.7%
	▶ Customer spread (annual avg.)	+12 bps
Steep decline in NPAs	▶ NPAs ⁽⁶⁾	-9.3%
	▶ OREO sales	€1.6Bn
	▶ Capital gains on RE sales (% of NBV)	20%
Better operating performance masked by BFA charges	▶ NII + Fees ⁽⁷⁾	+3.1%
	▶ Recurrent costs ⁽⁷⁾	-5.3%
	▶ BFA 4Q one-offs (gross)	-€119M
Strong solvency and liquidity metrics	▶ CET1 FL (YE17)	11.7%
	▶ CET1 SREP FL 2018	8.75%
	▶ LCR (YE17)	202%
Net attributable income		€1,684 M +61%

(1) CABK: penetration as primary bank amongst retail clients aged 18 or above in Spain; source: FRS Inmark 2017. BPI: penetration as primary bank amongst retail clients in Portugal; source BASEF Banca. Latest available data. (2) 12 months average; source: Comscore, latest available data. (3) Mutual funds (including SICAVs and managed portfolios) and pension plans. (4) Total provisions, including loan-loss provisions and other provisions plus net gains/losses on RE (disposals and other). (5) Performing loan-book; businesses including corporates and SMEs and excluding RE developers. (6) NPAs include NPLs, non performing contingent liabilities and OREO (all gross of provisions). (7) As reported by BPI

Note: Hereinafter "CABK" refers to CaixaBank stand-alone while "CABK Group" or "Group" refers to CaixaBank Group

2017 upgraded operating guidance has been met

2017 Guidance for CABK

 Guidance⁽¹⁾


- ▶ CABK core revenues⁽³⁾ up **8.0%** yoy > guidance ~4% CAGR 2017-18
- ▶ RE disposals net result: **€6M** > guidance of RE capital gains offsetting RE impairments

(1) Guidance for NII and fees revised from (+) low-single digit growth to (+) mid-single digit growth in 1H17

(2) Trailing 12 months. FY16 figure excludes 4Q16 extraordinary provisioning release related to development of internal models

(3) Core revenues include: NII + Fees + other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas). Core revenues for CABK in 4Q amounted to €1,785M

Growth in AuM and savings insurance continues

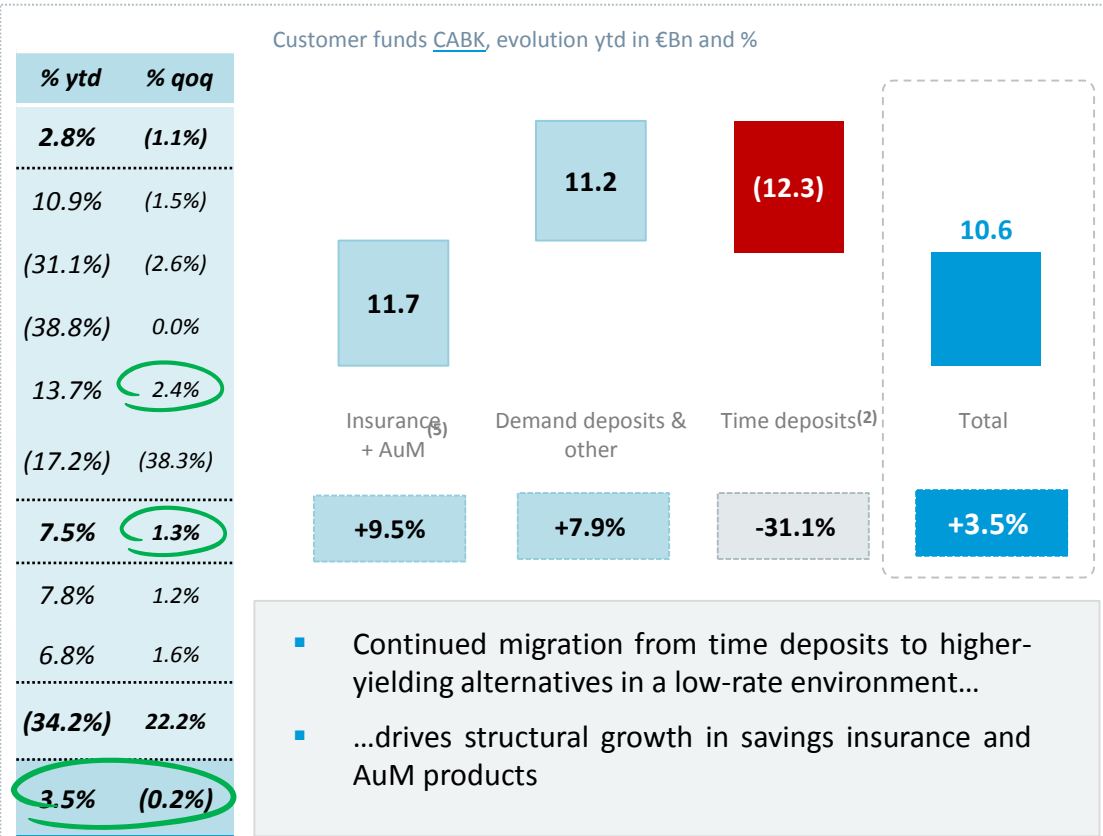
€349.5 Bn
Customer funds

+15.0%
ytd

Key CABK trends

Customer funds breakdown⁽¹⁾, in €Bn

	31 st Dec.	% ytd	% qoq
I. On balance-sheet funds	247.5	14.0%	(1.0%)
Demand deposits	158.8	19.7%	(1.3%)
Time deposits ⁽²⁾	35.8	(9.7%)	(2.4%)
Subordinated liabilities	2.0	(38.7%)	(0.4%)
Insurance	50.0	23.9%	2.2%
Other funds	1.0	(16.0%)	(38.0%)
II. Assets under management	96.6	17.9%	1.1%
Mutual funds ⁽³⁾	66.9	18.0%	0.9%
Pension plans	29.7	17.7%	1.5%
III. Other managed resources⁽⁴⁾	5.4	9.9%	18.5%
Total customer funds	349.5	15.0%	(0.2%)

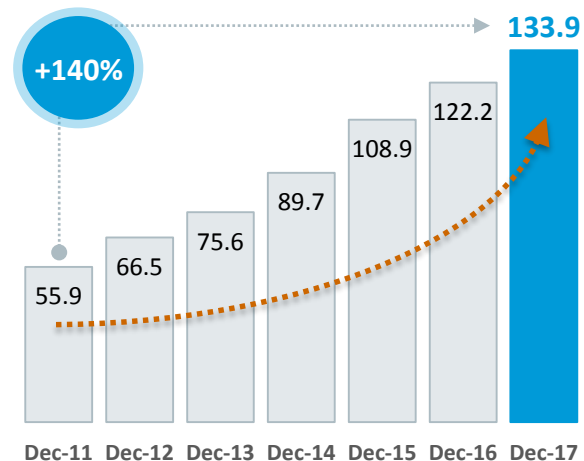


(1) BPI Vida acquired by VidaCaixa in December 2017 contributes €4.1Bn in insurance funds and €2.7Bn in pension plans as of 31 December 2017 that are included within the BPI perimeter to report the organic evolution in the quarter
 (2) Includes retail debt securities amounting to €490M (Group) and €455M (CABK) at 31 December 2017
 (3) Includes SICAVs and managed portfolios
 (4) Impacted in 1Q by amortisation of €1.5Bn subordinated notes issued by Criteria
 (5) Mutual funds (including SICAVs and managed portfolios) and pension plans

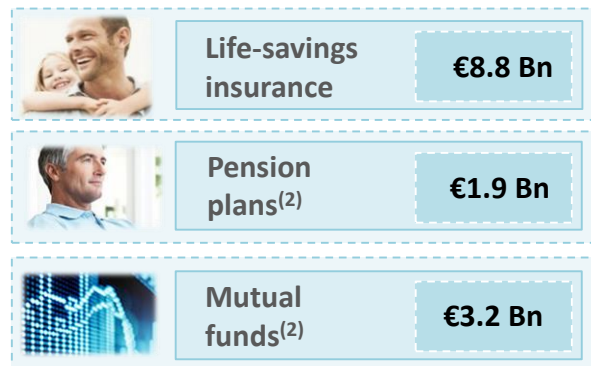
Unique advisory capabilities of the network help to grow market share

Steady growth in lifetime saving volumes

Life-savings insurance + AuM⁽¹⁾, €Bn CABK



Net inflows (CABK), FY17 yoy



(1) Mutual funds (including own and third-party funds, SICAVs and managed portfolios) and pension plans
 (2) Net inflows. Includes own and third-party funds, SICAVs and managed portfolios

Leveraging strong advisory capabilities

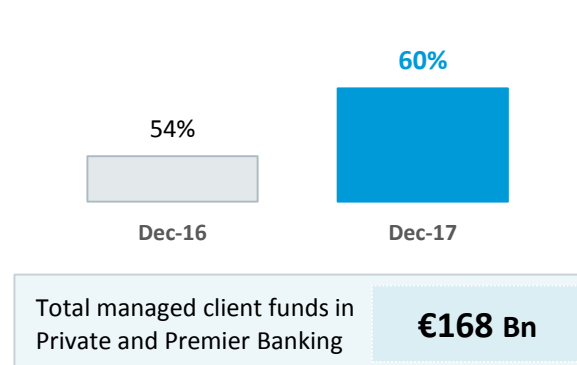
CaixaBank
Banca Privada

530
Client Managers

CaixaBank
Banca Premier

1,950
Client Managers

Life insurance + AuM⁽¹⁾ as % of managed client funds in Private and Premier Banking



Consolidating our new advisory model

 ~70% Private and Premier banking accounts under advisory contract	 ~85% Mutual funds owned by clients under advisory contract	 +100% FY17 yoy Discretionary managed portfolios
---	--	---

Ready for Mifid II ahead of its implementation

Selective loan-book growth with strict defence of credit spreads

€210.2 Bn
 Performing loans

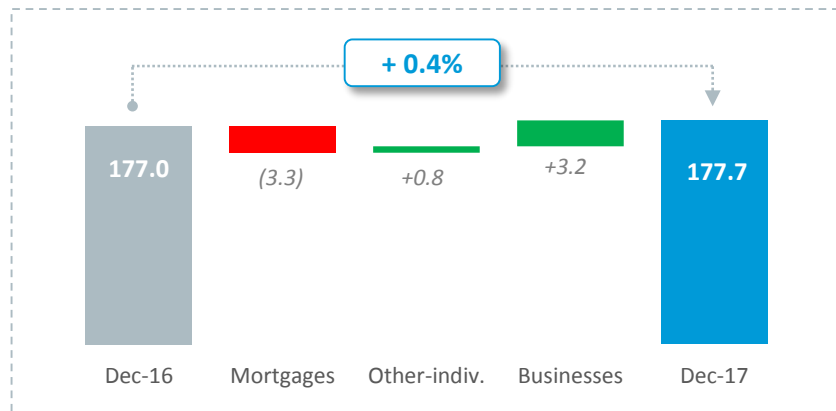
+10.3%
Performing, ytd

Key CABK trends

 Loan-book breakdown⁽¹⁾, gross figures in €Bn

	31 st Dec.	% ytd	% qoq	% ytd	% qoq
I. Loans to individuals	128.5	8.6%	(0.5%)	(2.0%)	(0.6%)
Residential mortgages	94.2	9.0%	(1.1%)	(3.8%)	(1.2%)
Other loans to individuals ⁽²⁾	34.3	7.5%	1.2%	3.1%	1.0%
<i>o/w: CABK consumer loans⁽³⁾</i>	9.9	22.4%	3.0%	22.4%	3.0%
II. Loans to businesses	83.5	12.7%	0.5%	0.5%	1.0%
Corporates and SMEs	76.2	17.5%	1.9%	4.0%	2.2%
Real Estate developers	7.1	(11.5%)	(11.6%)	(14.6%)	(8.4%)
Criteria Caixa	0.2	(85.2%)	(28.7%)	(85.2%)	(28.7%)
Loans to individuals & businesses	212.0	10.2%	(0.1%)	(1.0%)	(0.0%)
III. Public sector	12.0	(4.0%)	(7.7%)	(15.6%)	(7.9%)
Total loans	224.0	9.3%	(0.5%)	(1.9%)	(0.4%)
Performing loans	210.2	10.3%	(0.1%)	(1.2%)	(0.1%)

CABK performing loans ex CRI and public sector



- Continued growth in consumer lending and loans to non-RE businesses...
- ...offsets RE developer and mortgage deleveraging (seasonally-high in 4Q) and leads to stable performing loan book
- Improved quality of the portfolio with continued decline in NPLs

Avoiding price competition: back-book loan yield stable qoq

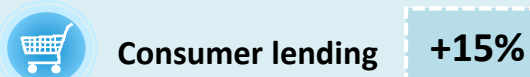
- (1) BPI Vida, acquired by VidaCaixa in December 2017, holds €784M in gross loans as of 31 December 2017 that have been kept within the BPI perimeter to facilitate analysis of organic trends in the quarter
- (2) "Other loans to individuals" includes consumer lending and other credit to individuals
- (3) Loans to individuals with personal guarantee, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Consumer Finance as well as credit cards (CaixaBank Payments) except for float.

Loan production continues to expand in higher-yielding segments

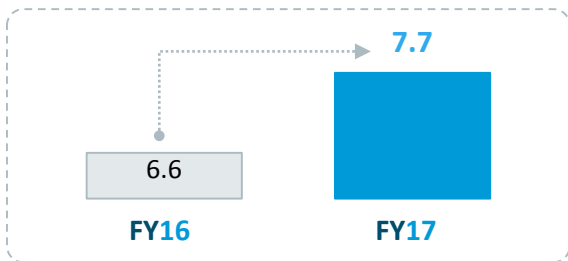
Positive loan production dynamics...

...reflect franchise strength and focused value-proposition

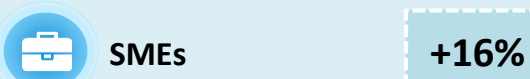
New lending growth (CABK), % FY17/FY16



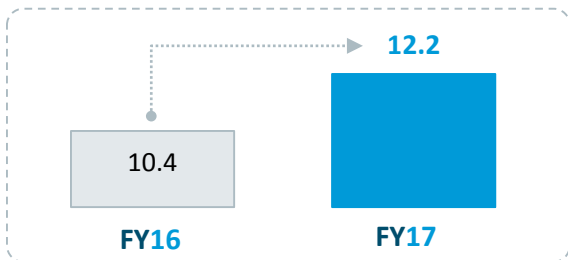
New consumer lending (CABK), €Bn



New lending growth (CABK), % FY17/FY16



New lending to SMEs⁽¹⁾, €Bn



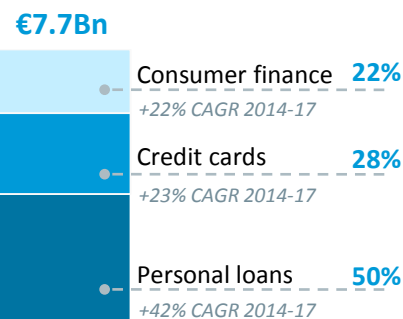
(1) Including loans and credit facilities

(2) Market share in businesses (corporates and SMEs) in Spain; source: Bank of Spain

► Capturing a greater share of the value chain in consumer products



New consumer lending (CABK) FY2017, breakdown in %

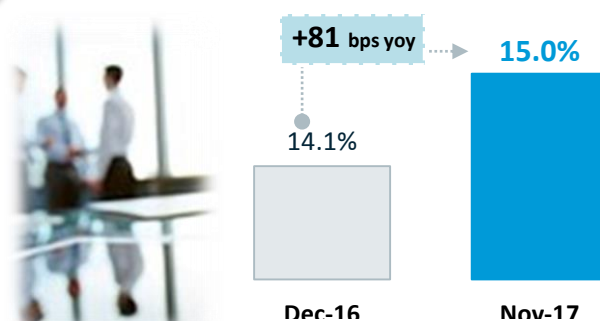


Strategic alliances and commercial agreements at the point-of-sale



► Materialising our potential in business lending: specialisation and quality of service

Market share⁽²⁾, %



2017 net income growth underpinned by higher core revenues and lower credit costs

Consolidated Income Statement

In €M	Group ⁽¹⁾			CABK
	FY2017	FY2016	% yoy	% yoy
Net interest income	4,746	4,157	14.2	5.1
Net fees and commissions	2,499	2,090	19.5	6.3
Income and exp. from insurance ⁽²⁾	472	311	51.9	51.9
Other revenues	505	1,269	(60.2)	(69.4)
Gross income	8,222	7,827	5.1	(4.8)
Total expenses	(4,577)	(4,116)	11.2	(1.9)
Pre-impairment income	3,645	3,711	(1.8)	(8.0)
LLPs, other provisions, gains/losses on asset disposals & other	(1,547)	(2,173)	(28.8)	(27.5)
Pre-tax income	2,098	1,538	36.4	19.5
Income tax, minority interest & others	(414)	(491)	(15.7)	(32.8)
Profit attributable to the Group	1,684	1,047	60.9	44.1

- Higher-quality revenues: % core vs gross income at 96% (85% FY16)
- Large restructuring effort at CABK and BPI (€561M restructuring charges)
- Significantly lower losses below-the-line (c. -30% yoy)
- Net income grows 61% with RoTE up 2.8 pp yoy to 8.4%

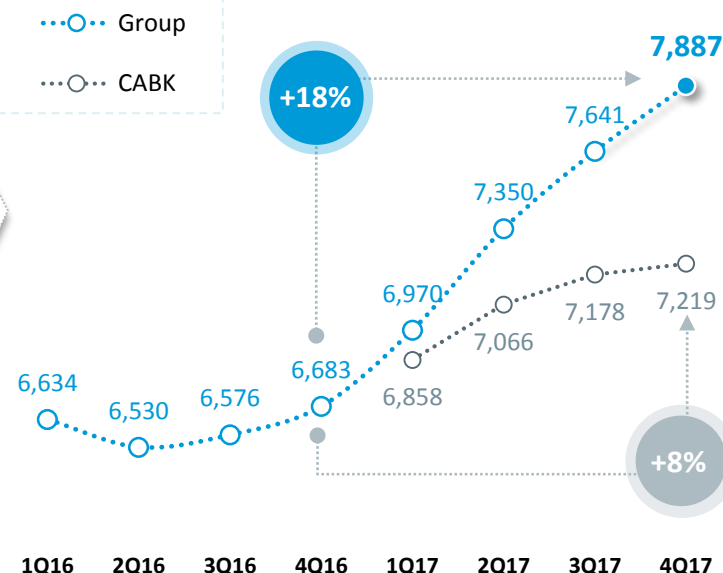
(1) BPI consolidates from 1st February 2017

(2) Recovery of reinsurance flows in 4Q 2016 after expiry of the value-in-force (VIF) contract with Berkshire Hathaway boosts yoy growth

(3) In 4Q17, core revenues include equity-income from BPI bancassurance stakes

Higher quality revenue growth reflects successful model

Core revenues⁽³⁾, trailing 12M in €M



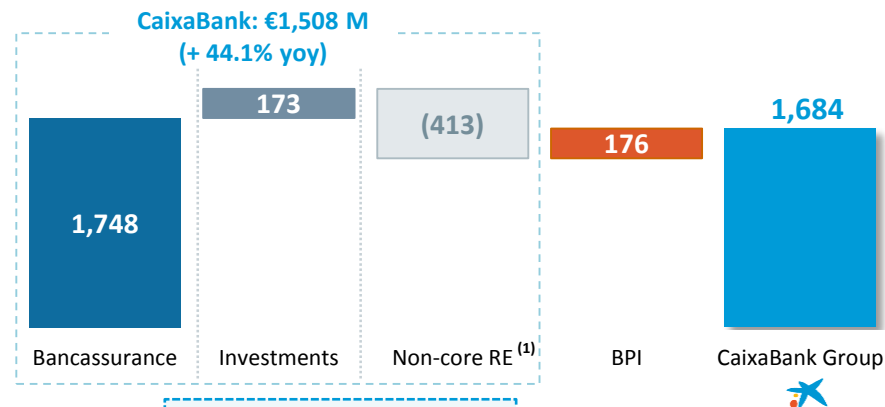
Core revenues, as % of Group revenues



CABK bancassurance RoTE at 11.2% as core revenues more than offset decline in trading income

Group P&L by segment

Profit attributable to the Group FY2017, breakdown by segment in €M



FY17/FY16, % **+24.2% vs. FY16 like-for-like⁽³⁾**

13.0%⁽²⁾

(9.9%)

(41.5%)⁽²⁾

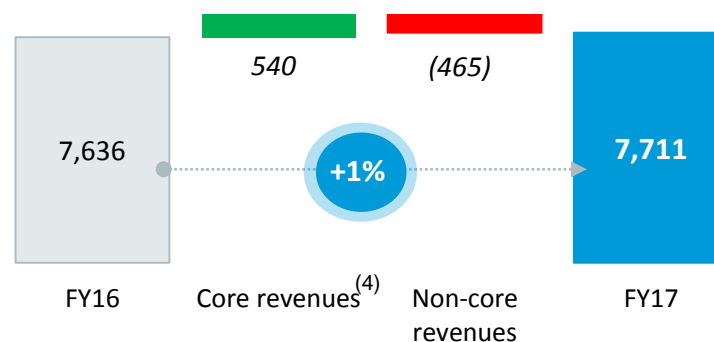
n/a

60.9%

- Bancassurance RoTE⁽⁵⁾ at **11.2%** despite lower trading gains
- Investments grow 24.2% yoy like for like⁽³⁾
- Non-core RE losses significantly reduced: -41.5% yoy⁽²⁾
- BPI contribution partially offset by BFA one-off charges in 4Q

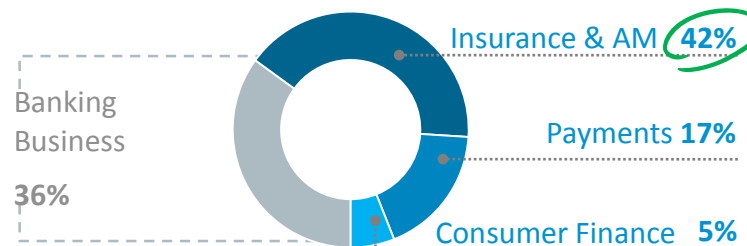
Bancassurance core revenue growth offsets lower trading gains

Gross income from CABK-bancassurance segment reporting, €M



Non-banking businesses are key contributors to earnings

Net income from CABK-bancassurance segment reporting, €M



Contributing 6.6 pp to CABK bancassurance RoTE⁽⁵⁾ → 11.2% (+0.4pp yoy)

(1) Non-core RE segment primarily includes non-core lending to RE developers and foreclosed RE assets (OREO and rental property)

(2) Ex annex IX impact in FY2016

(3) Excluding the impact of BPI reclass and BEA/GFI disposal

(4) Core revenues include: NII + Fees + other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas). In 4Q17, core revenues include equity-income from BPI bancassurance stakes

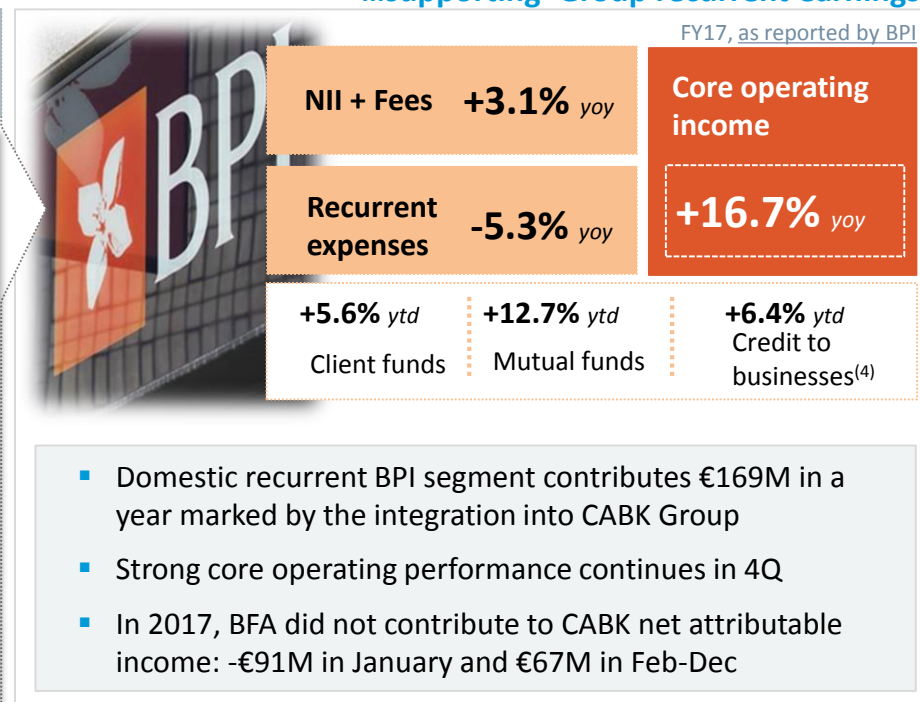
(5) RoTE exc. extraordinary items +€256M net business combination result from BPI, -€212M early retirement programmes of 2Q17 and -€3M of extraordinary costs; all after tax. Note that RoTE includes the coupon of AT1 accrued in the year (-€22M post-tax)

Significant BPI contribution after 11 months from integration

4Q results reflect positive operating trends...

...supporting Group recurrent earnings

BPI Segment P&L		€169M		Domestic recurrent Feb-Dec 17 ⁽¹⁾⁽³⁾	
in €M (Feb-Dec 2017)	FY17 ⁽¹⁾	4Q17	FY17 domestic recurrent ⁽³⁾		
Net interest income	377	108	377		
Net fees and commissions	276	82	276		
Other income ⁽²⁾	117	(68)	22		
Gross income	770	122	675		
Recurring expenses	(432)	(114)	(432)		
Extraordinary operating expenses	(106)				
Pre-impairment income	232	8	243		
Impairment losses & other provisions	29	6	29		
Gains/losses on asset disposals & others	(1)	(1)	(1)		
Pre-tax income	260	13	271		
Income tax, minority interests and other	(84)	(17)	(102)		
Net attributable profit	176	(4)	169		



Meeting synergy targets post-integration



(1) BPI consolidates for 11 months, since February 1st 2017

(2) BFA contribution to equity accounted income in 4Q includes -€119M one-off impact of which -€76M corresponds to the estimated impact from applying inflationary accounting (according to IAS 29). Net attributable income from BFA in 4Q (post tax and minorities) amounts to -€52M

(3) Excluding both BFA and BCI contribution to equity accounted income in Feb-Dec 2017 (€88M and €7M respectively) and extraordinary operating expenses in the period (-€106M), all gross figures, as well as the impact on taxes and minority interests

(4) In Portugal

(5) For a total of €168M when also including cost of restructuring programs in 2016 and Jan 2017

(6) Considering the reduction in revenues derived from the sale to CaixaBank in December 2017 of BPI Vida and other BPI subsidiaries

Q4 net income reflects solid operating trends in a seasonal quarter



€196 M
4Q17 Net income

+155%
yoy

Consolidated income statement, €M	Group			CABK	
	Q4 2017	% yoy ⁽¹⁾	% qoq	% yoy ⁽²⁾	% qoq
Net interest income	1,196	11.1	(0.4)	1.1	(1.0)
Net fees and commissions	632	16.0	2.6	1.0	2.2
Income from investments & associates	39	(85.8)	(82.5)		(29.6)
Trading income	(5)				
Income and exp. from insurance ⁽³⁾	118	21.1	(3.1)	21.1	(3.1)
Other operating income & exp.	(249)	4.3		3.8	
Gross income	1,731	(8.3)	(21.7)		(17.6)
Recurring expenses	(1,124)	12.7	(0.2)	1.3	0.3
Extraordinary operating expenses	(1)		(60.6)		(60.6)
Pre-impairment income	606	(32.0)	(44.0)		(36.6)
Loan impairment losses	(141)	(136.9)	(24.7)		(26.7)
Other provisions	(112)	(59.1)		(59.6)	
Gains/losses on asset disposals & other	(117)	(84.9)		(85.0)	
Pre-tax income	236	5.2	(72.4)		(68.3)
Income tax	(42)	(72.1)	(77.6)	(85.7)	(86.3)
Profit for the period	194	160.3	(71.0)		(63.1)
Minority interests & other	2	(33.0)			
Profit attributable to the Group	196	154.9	(69.8)	160.9	(63.2)

(1) BPI consolidates from 1st February 2017

(2) Where comparable, i.e. associates and sub-totals not comparable yoy

(3) Recovery of reinsurance flows in 4Q 2016 after expiry of the value-in-force (VIF) contract with Berkshire Hathaway boosts yoy growth

(4) Estimated impact from applying (according to IAS 29) the inflationary effects in Angola to the financial statements of BFA

(5) Post 10% tax and 15.5% minority interests



Key CABK trends

- Resilience of NII and fees
- Insurance remains a powerhouse of growth
- Recurrent costs flat in the quarter and in line with guidance for the year
- Steep reduction in loan-loss provisions reduces annual CoR to 39 bps as guided for
- Other provisions include conservative provisioning for legal contingencies in 4Q yet down 59.6% yoy

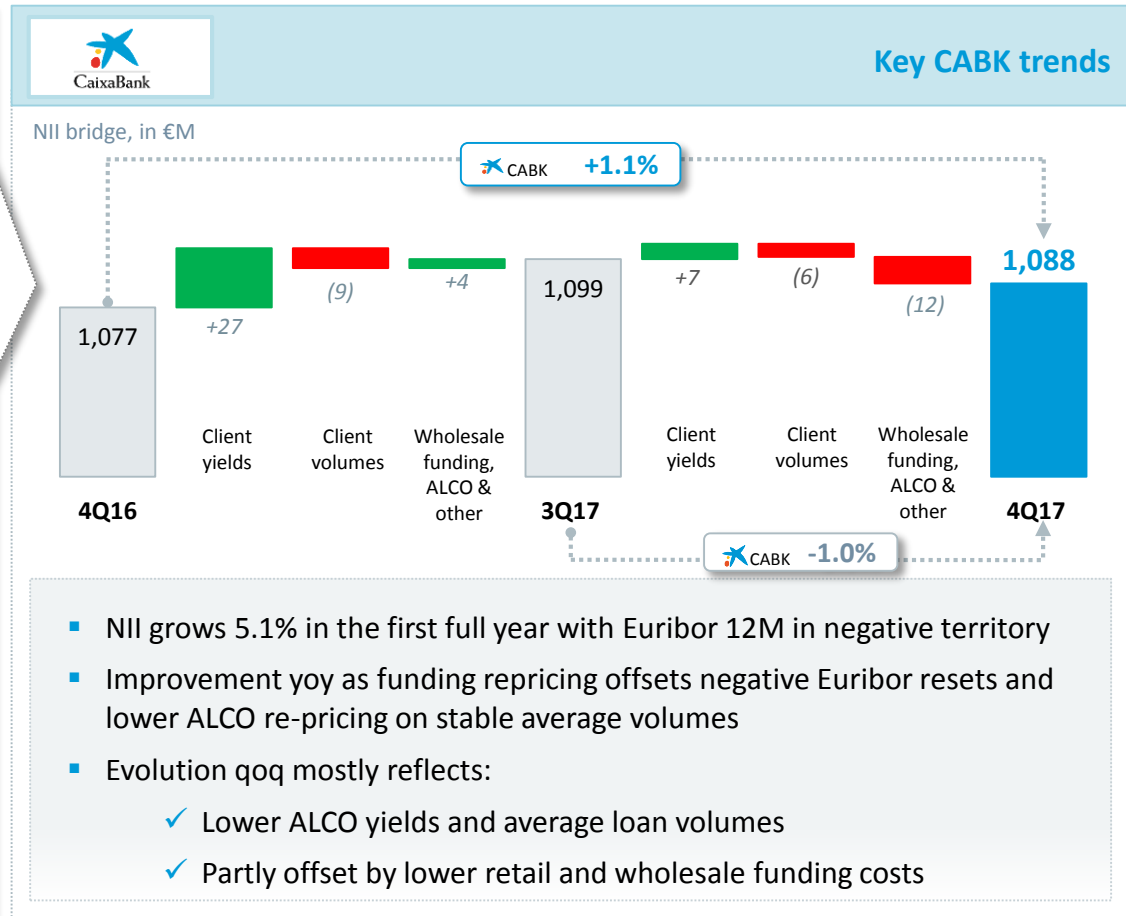
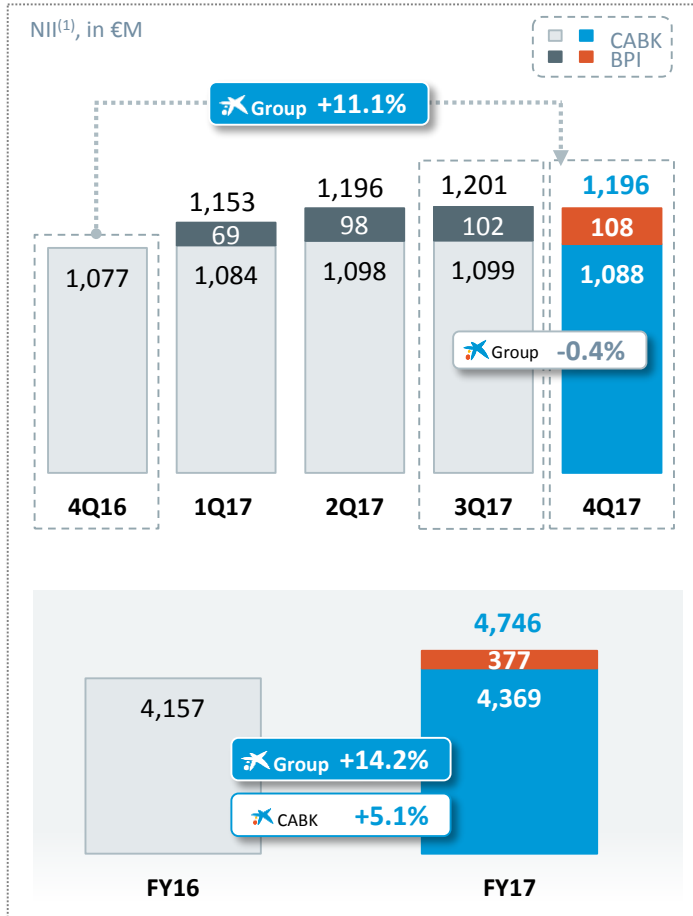
Group earnings impacted by one-off charges concerning BFA

One-off Impacts at CABK Group, in €M	4Q17
▶ Income from associates	-119
<i>Inflationary accounting (IAS 29)⁽⁴⁾</i>	-76
<i>Other</i>	-43
▶ Net attributable impact ⁽⁵⁾	-90

IAS29 accounting is mostly neutral on equity

NII broadly stable in the quarter

BPI contribution (11 months) boosts 2017 NII



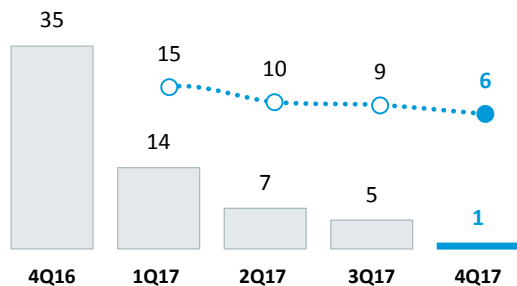
NII growth at CABK aligned with upgraded mid-single digit guidance

(1) 1Q17 includes 2 months of BPI and impact of FV adjustments. In 2Q-3Q-4Q, BPI contributes a full quarter, also impacted by FV adjustments

Liability repricing continues to provide support

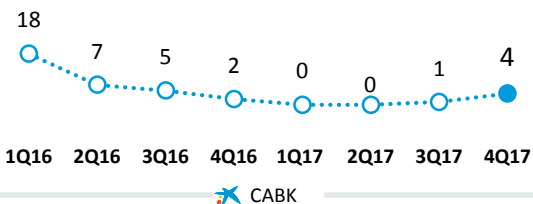
Deposit repricing still helping margins

Time deposits: back book (bps)



● Group ■ CABK

CABK Time deposits: front book, in bps



■ CABK

- Limited potential for re-pricing as back book below front book

Lower wholesale funding costs

 CABK wholesale funding back-book⁽¹⁾ in €Bn and spread over 6M Euribor in bps, as of 31 Dec. 2017


■ CABK

■ Volume ● Spread

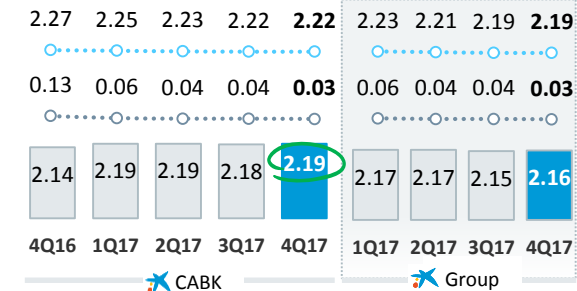
CABK issuances in 2017

	Date	Amount	Coupon
SNP	Sep	€1.25Bn	1.125%
Tier 2	July	€1Bn	2.75%
AT1	June	€1Bn	6.75%
Senior	May	€1Bn	1.125%
Tier 2	Feb	€1Bn	3.50%
Covered bonds	Jan	€1.5Bn	1.25%

- BB -15bps qoq/-9bps ytd as expensive maturities more than offset impact from new issuances

Higher customer spread but lower NIM

Customer spread, in %



■ CABK

■ Group

● Loans and credit ● Client funds⁽²⁾ ■ Customer spread

NIM, in %



■ CABK

■ Group

- Customer spread up slightly on lower funding costs and stable loan yields
- NIM mostly reflects denominator effect from cash balances

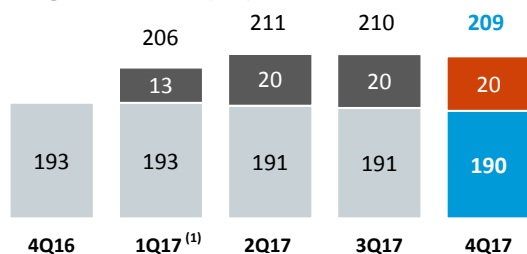
(1) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include the AT1 issued in June 2017.

(2) The cost of customer funds reflects the cost of both demand and time deposits, as well as repos with retail clients. Excludes the cost of institutional issuance and subordinated liabilities

Conservative liquidity management in anticipation of TLTRO redemption

Loan yields and volumes remain stable

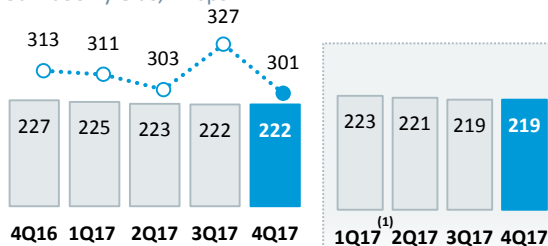
Average loan balance (net), in €Bn



Group

CABK BPI

Loan-book yields, in bps



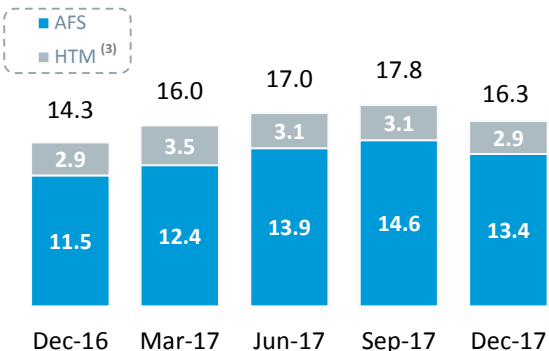
CABK

Group

FB (ex public sector) Back book

- BB yields stable as accretive FB (mix-shift to higher-yielding segments) offsets Euribor resets

Structural ALCO volumes decline

 Group structural ALCO portfolio⁽²⁾, in €Bn


Yield, %

2.7 2.5 2.3 2.2 2.0

Average life, yrs

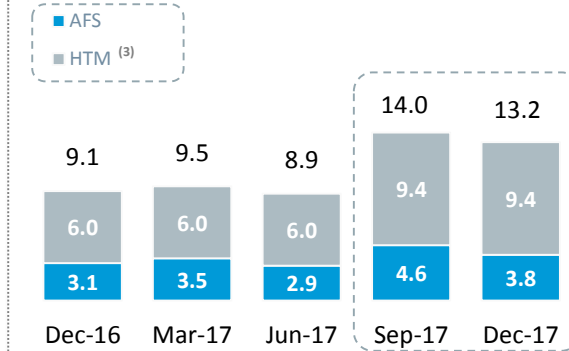
4.1 4.5 4.6 4.8 4.9

Duration, yrs

1.4

- Stable duration consistent with prudent risk management

With stable liquidity portfolio

 Group ALCO-liquidity management⁽⁴⁾ portfolio, in €Bn


Yield, %

0.1 0.1 0.1 0.2 0.2

Average life, yrs

2.7 2.6 2.5 3.2 2.9

Duration, yrs

2.8

- Duration in line with TLTRO maturity
- Lower yield reflects management of excess cash balances at current yields

(1) 1Q Group asset yields and average balances BPI calculated on 2 months of BPI contribution

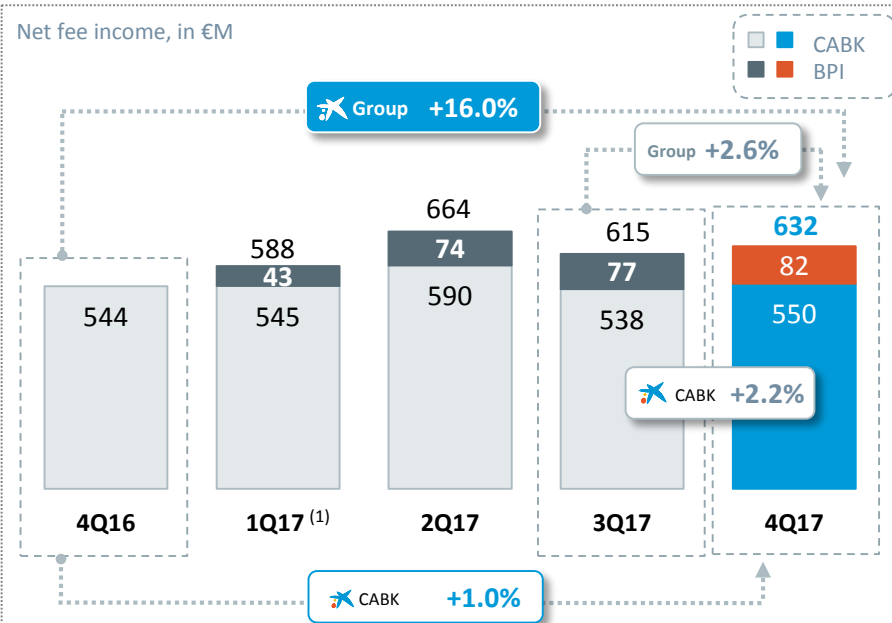
(2) Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio. Refer to the appendix for reconciliation with previously disclosed total ALCO series

(3) Held-to-maturity securities and debt securities at amortised cost

(4) Banking book fixed-income securities portfolio bought for liquidity reasons

Fees grow on the back of another strong quarter in insurance and AuM

Fees exceed stated target for the year...



Net fees breakdown, €M

	4Q17	4Q % yoy		% qoq	
		Group	CABK	Group	CABK
Banking and other fees	363	9.4	(4.7)	(1.8)	(1.8)
Mutual funds	134	23.1	9.2	6.2	5.5
Pension plans	62	24.4	19.2	18.2	17.6
Insurance distribution fees	73	34.4	3.0	7.6	5.2

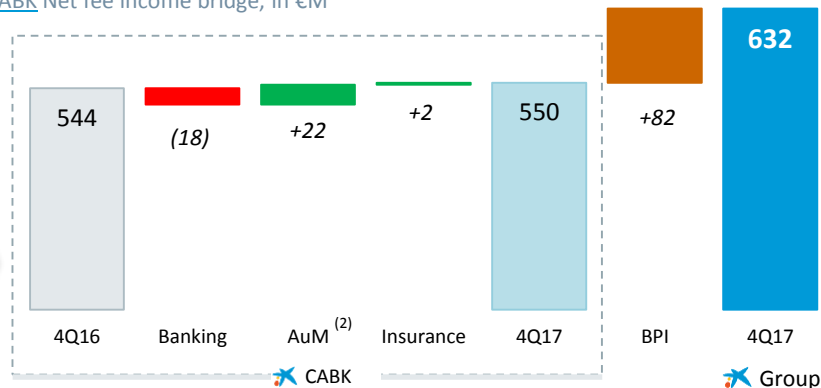
(1) 1Q17 includes only 2 months of BPI

(2) Mutual funds, managed portfolios and pension plans

(3) Based on domestic activity data reported by BPI

... on the back of sustained growth in AuM and insurance

CABK Net fee income bridge, in €M



CABK trends 4Q

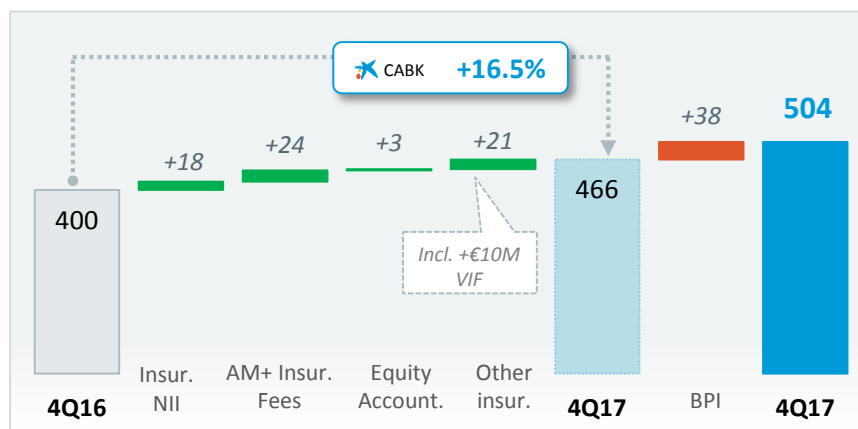
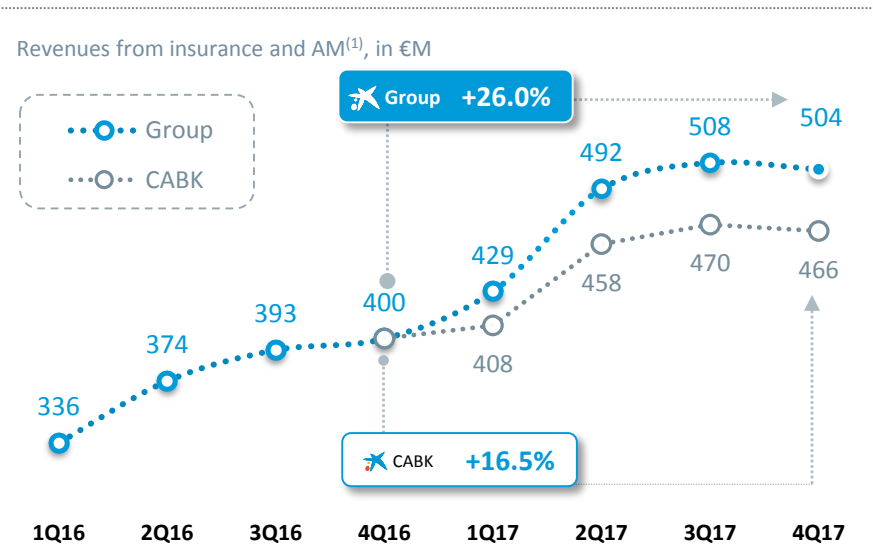
- Fees benefit from sustained growth in AuM and insurance; aided qoq by positive seasonality in pension plan fees
- Asset management (+12.4% yoy) and insurance distribution fees (+3.0% yoy) increase yoy underpinned by higher activity
- Negative banking fee evolution mostly reflect lower non-recurrent activity in 2H17

BPI 4Q

- Fees continue to grow (9.3% yoy⁽³⁾/5.1% qoq) with strong performance in AuM (47.5% yoy⁽³⁾/14.8% qoq)

Insurance and asset-management remain key contributors to bancassurance segment

Double-digit growth yoy in insurance and AM revenues...



...increasing its contribution to CABK bancassurance earnings

CABK-Bancassurance 4Q17, in €M	CABK-Bancassurance	Insurance & AuM	as % bancassuran.
Revenues (excluding non-recurrent items ⁽¹⁾)	1,850	466	25%
% yoy	+3%	+17%	+3 p.p.
Net interest income	1,148	84	7%
% yoy	+2%	+27%	+1 p.p.
Net fees and commissions	549	235	43%
% yoy	+1%	+11%	+4 p.p.
Income from associates (equity accounted)	35	29	83%
% yoy	+6%	+12%	+4 p.p.
Income and exp. From insurance	118	118	100%
% yoy	+22%	+22%	=

Growing contribution to revenues

% of CABK bancassurance revenues⁽¹⁾

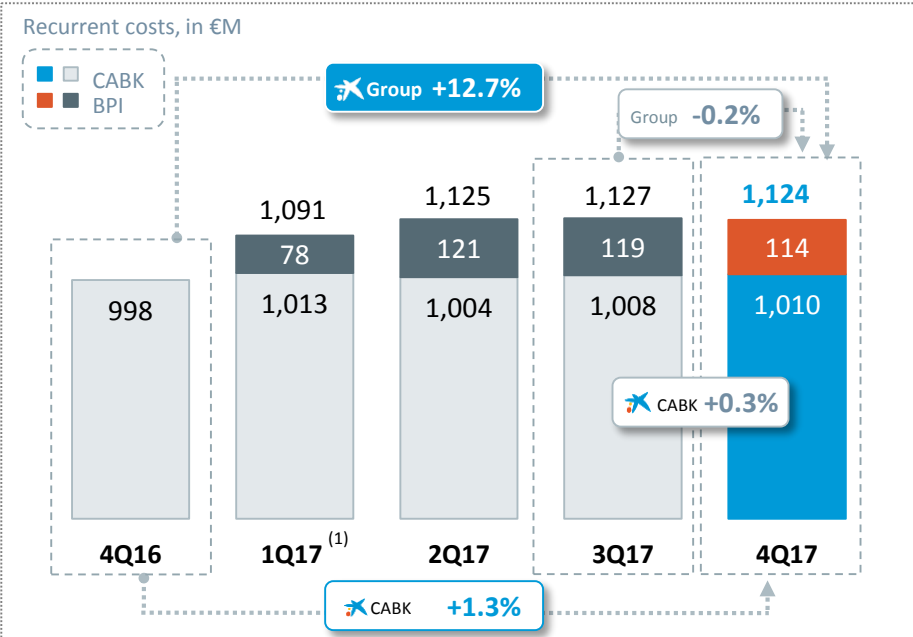


Non-banking businesses mitigate effect of low rates

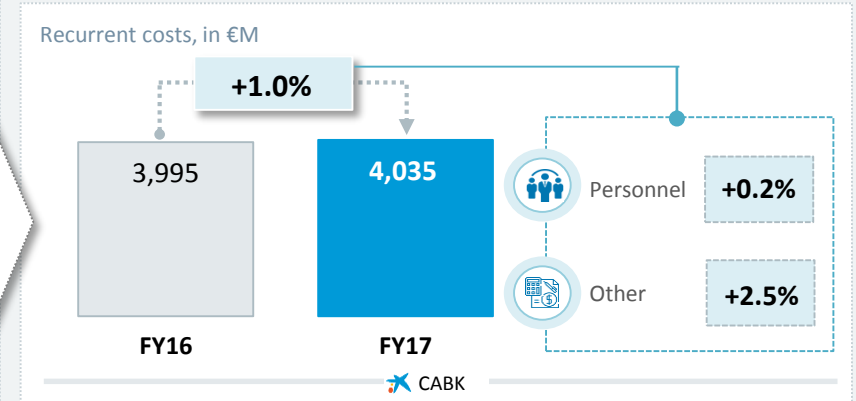
(1) Excludes trading income and other operating income and expenses

Restructuring and expense control keep costs flat

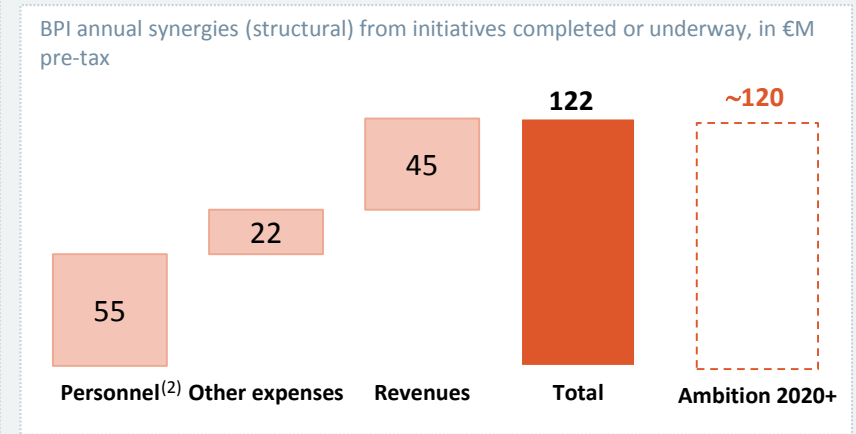
Group recurrent costs down 0.2% qoq as savings offset inflation



CABK trends in line with guidance



BPI: 2020 synergy ambition met



- Important initiatives in 2017 to rationalise costs at CABK/BPI
 - €455M/€106M restructuring charges
 - €104M/€36M in annual cost savings
- CABK cost-savings beyond strategic target facilitate investments in new revenue opportunities
- Recurrent C/I ratio at 54.3%

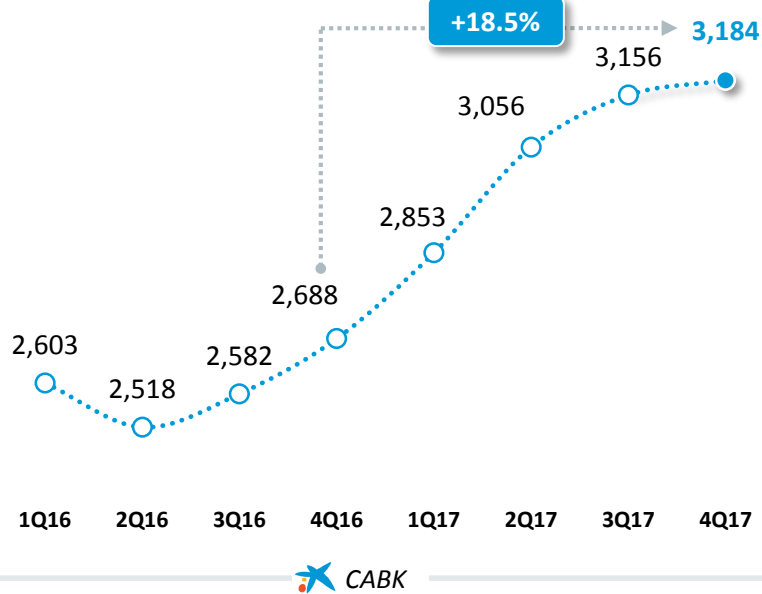
(1) 1Q17 includes 2 months of BPI

(2) Includes €19M cost-savings from actions in 2H16

Core operating income continues to improve

Double digit growth yoy in core operating income...

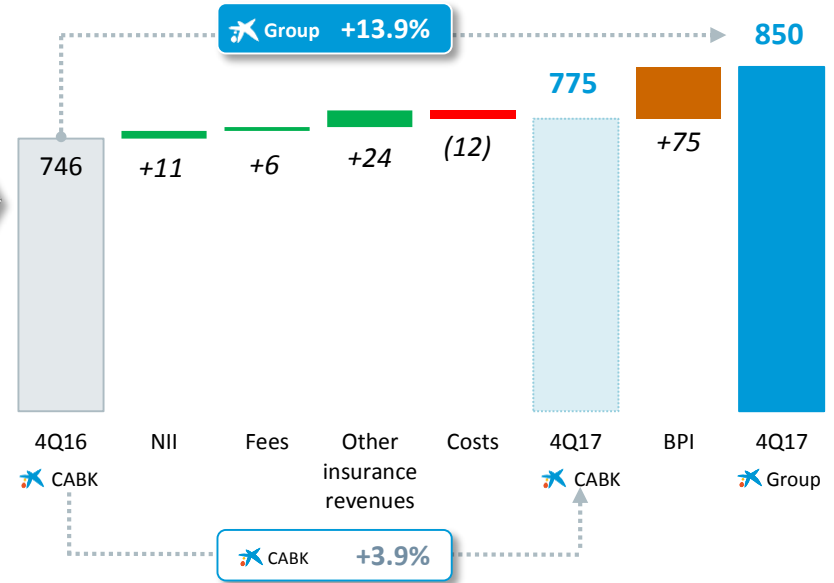
CABK core operating income⁽¹⁾ trailing 12M, in €M



€3,420 M
(+27.2% yoy)

...supported by all core revenue lines and BPI

Group core operating income⁽¹⁾ bridge 4Q yoy, in €M



Group
Total core revenues⁽²⁾ 4Q17

€1,974 M
(+13.2% yoy)

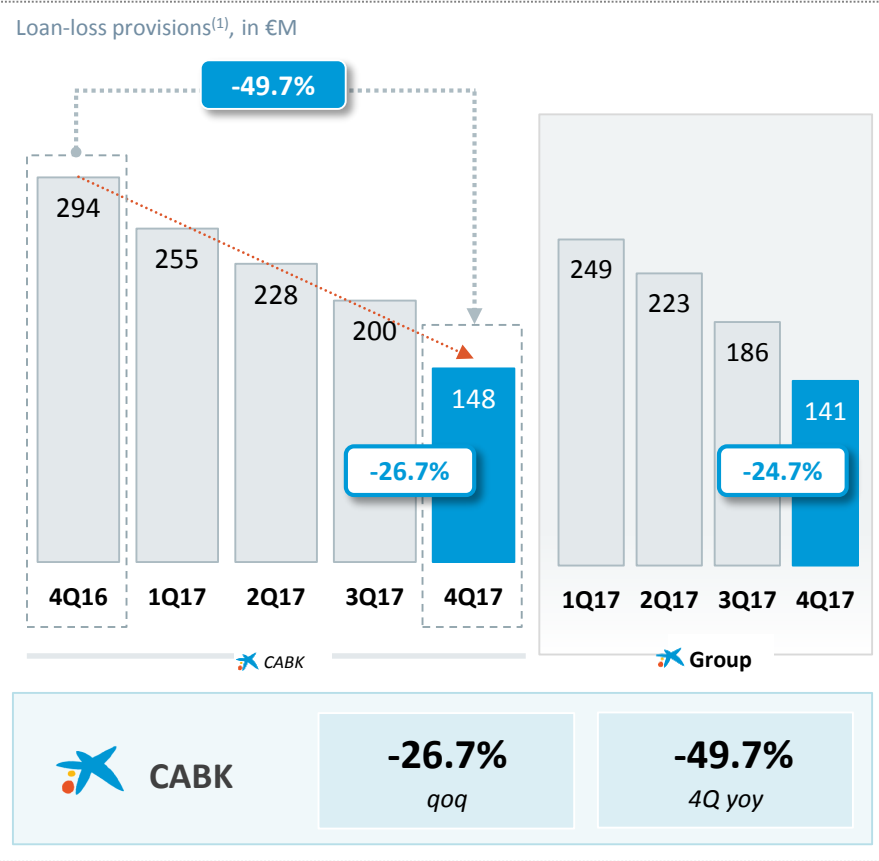
Positive jaws and BPI contribution lift core operating income

(1) Core operating income defined as core revenues minus recurrent costs

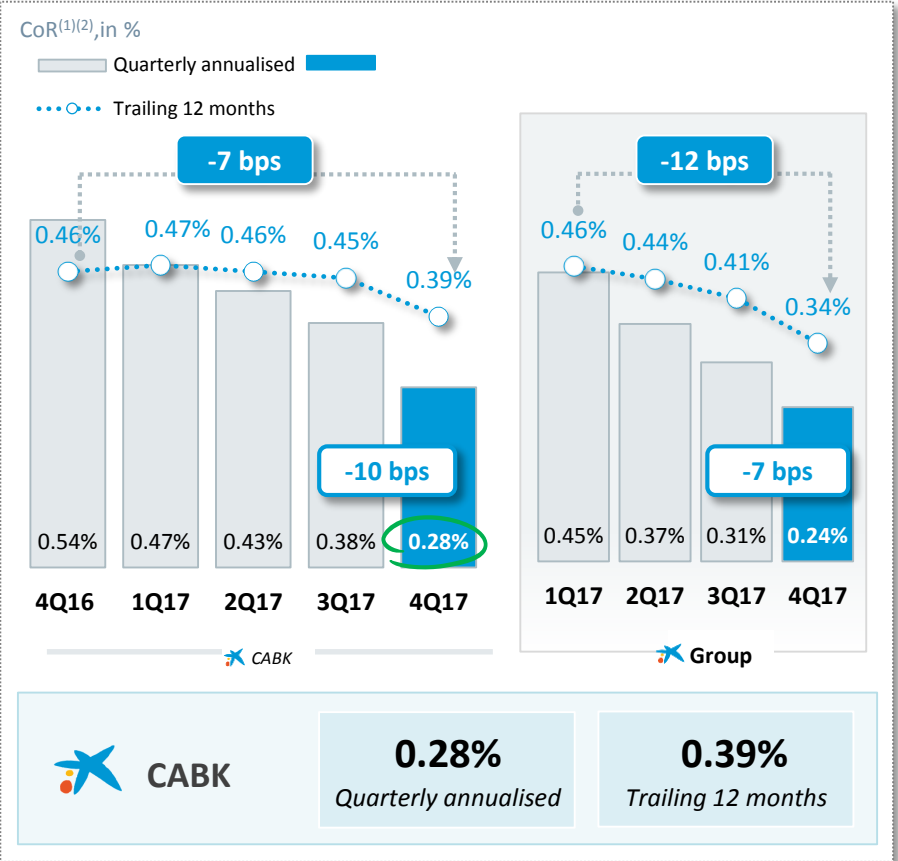
(2) Core revenues include: NII + Fees + other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas). In 4Q17, they also include equity-income from BPI bancassurance stakes. Core revenues for CABK in 4Q amounted to €1,785M

Steep reduction in loan-loss charges aligns CoR with guidance

CABK LLPs reduced by half yoy



Group CoR at 34 bps with steep improvement in 4Q



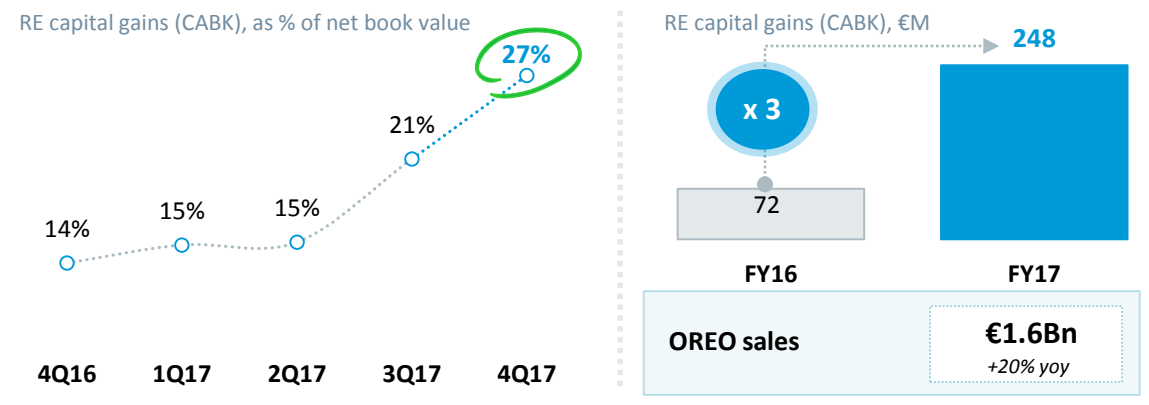
Achieving 2017 CABK guidance for CoR <40bps

(1) Excludes extraordinary provision release in 4Q16 related to development of internal models.

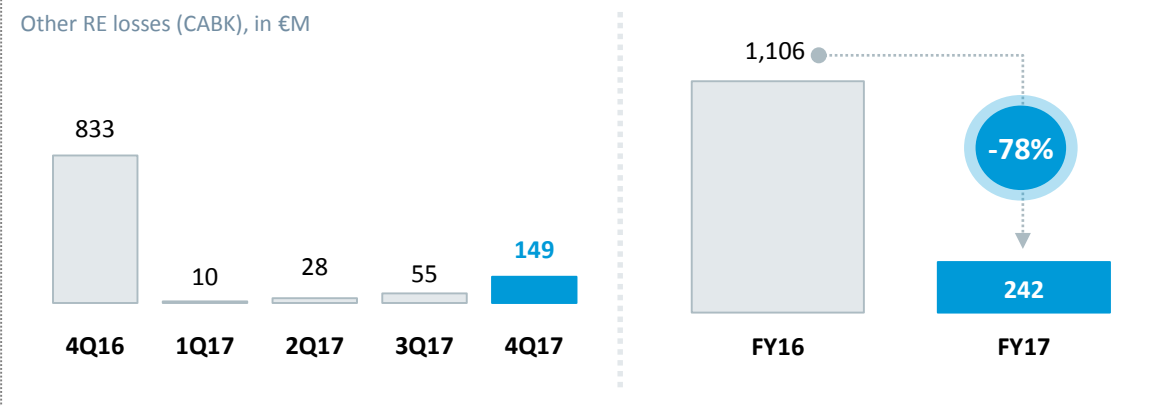
(2) Loan-loss provisions over total gross customer loans plus contingent liabilities (average balances). Loan-loss provisions over total gross customer loans plus contingent liabilities (average balances). The ratio in 4Q17 for the CABK perimeter does not include the credit related to the acquisition of BPI Vida in order to provide a more accurate analysis of organic trends

RE disposal capital gains offset RE provisioning

Record capital gains from higher OREO sales



Strong decline in 2017 RE impairments with 4Q conservative provisioning to accelerate future disposals



Yielding a positive net RE result in 2017

Gains/losses on asset disposals and other (CABK), breakdown in €M⁽¹⁾

€M	4Q17	FY17	FY16
Results from RE sales	108	248	72
Other RE gains/losses	(149)	(242)	(1,106)
Net RE result	(41)	6	(1,034)
Other non-RE related	(75)	159	(70)
Gains/losses on asset disposals and others	(116)	165	(1,104)

- “Other non-RE related” in 4Q reflects one-off related to impairment for obsolete assets

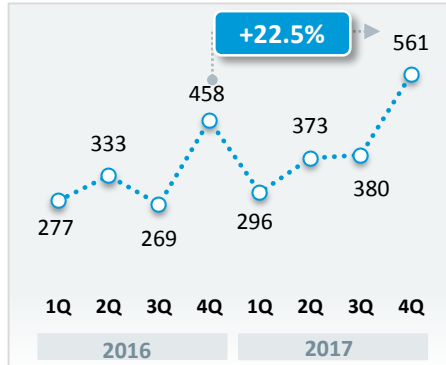
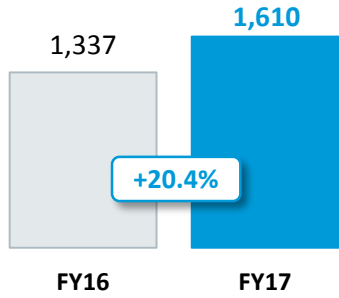
RE disposal result (net of provisions) for FY17 at €6M – in line with guidance

(1) Gains/losses on asset disposals and others in BPI are insignificant

Higher OREO sales and falling inflows drive RE NPA decline

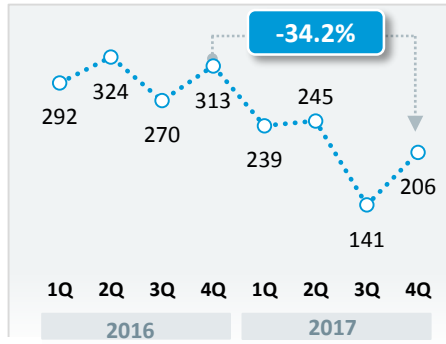
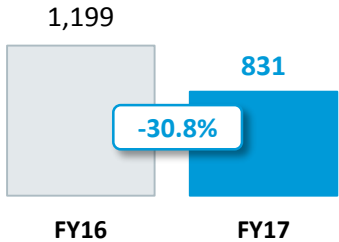
Double-digit increase in OREO sales ...

OREO sales, in €M (CABK)



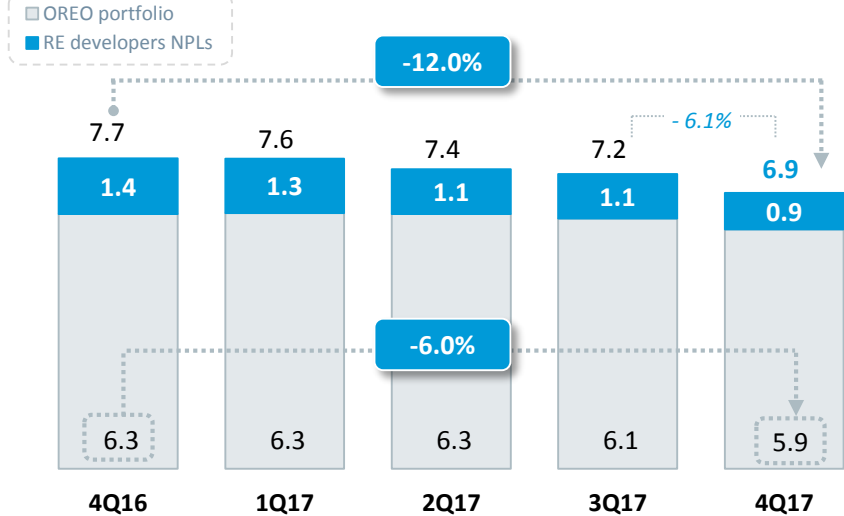
... with inflows on a declining trend

Inflows (net of provisions) to OREO portfolio, in €M (CABK)



Reduced non-performing RE exposure with stable coverage

CABK non-performing RE exposure⁽¹⁾, in €Bn, net of provisions



OREO book coverage ratio, %

58%

Coverage w/ accounting provisions only

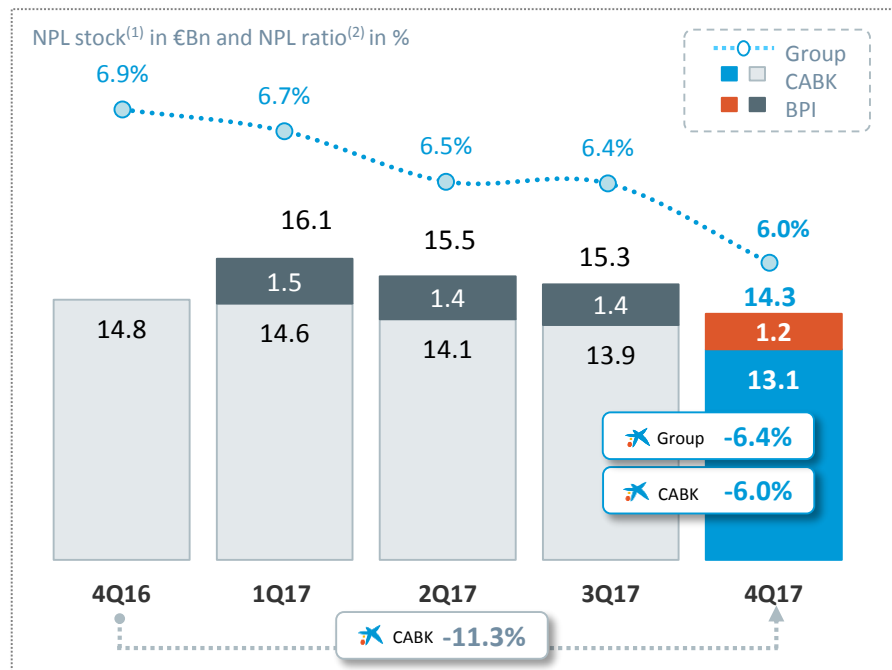
50%

Good RE fundamentals and solid coverage support OREO decline

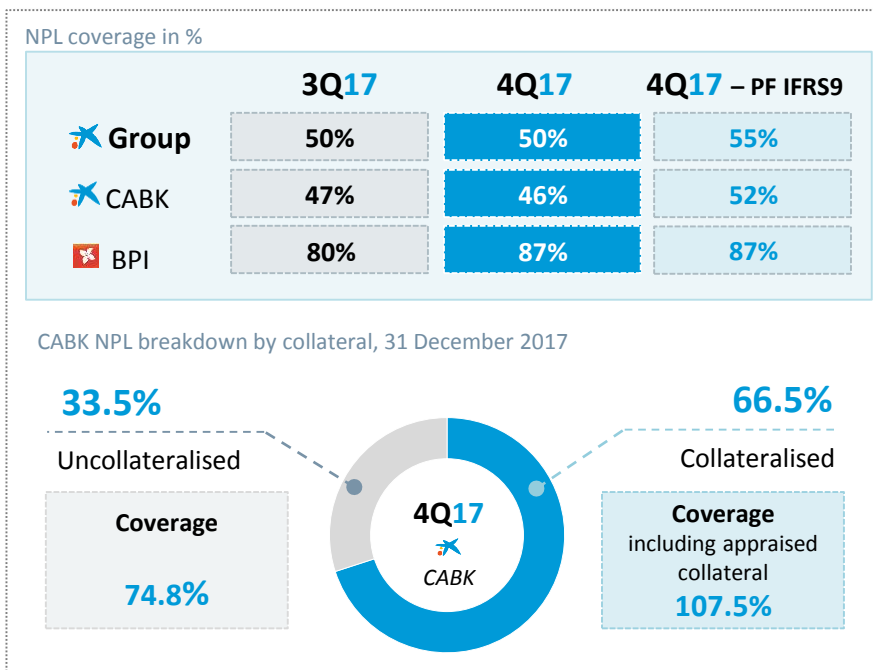
(1) CABK OREO portfolio net of provisions and non-performing RE developer loans net of specific provisions. BPI OREO portfolio net of provisions amounts to €53M as of 31 December 2017

NPL decline accelerates

NPLs down 45% since 2Q13 peak of €26Bn



NPL coverage ratio to increase 5 p.p. with IFRS 9



CABK:

- NPLs -11.3% ytd/-6.0% qoq aided by portfolio sales (€440M) in 4Q
- NPL ratio⁽³⁾ at 6.1%, down 72bps ytd/42bps qoq on lower NPL stock and relatively stable loan book
- NPAs⁽⁴⁾ down 9.3% ytd with stable coverage at 53%

Group:

- BPI contributes €1.2Bn NPLs to Group
- Group NPL ratio down to 6.0% (-43 bps qoq)
- Group NPL coverage stable at 50% and 55% pro-forma for IFRS9

(1) Including non-performing contingent liabilities (€508M in 4Q17, including BPI)

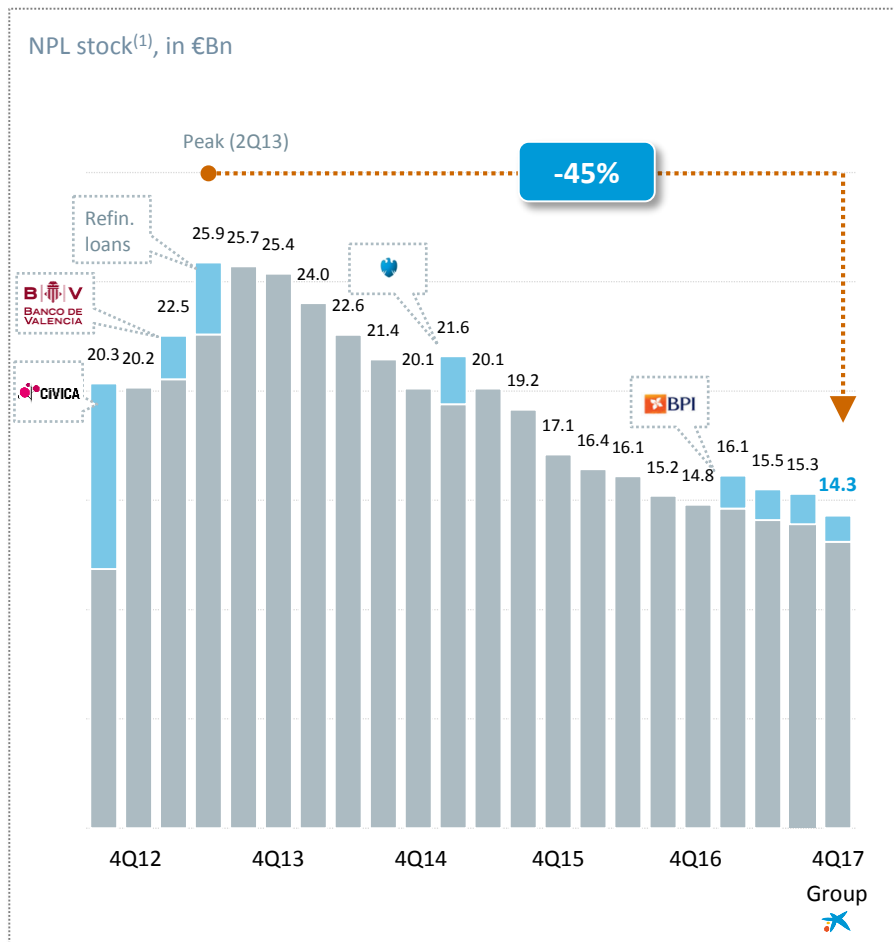
(2) NPL ratio is the ratio of NPLs to total gross customer loans and contingent liabilities as of the end of the period

(3) Calculations factoring in the credit of BPI Vida under the BPI perimeter to provide a more accurate analysis of organic performance

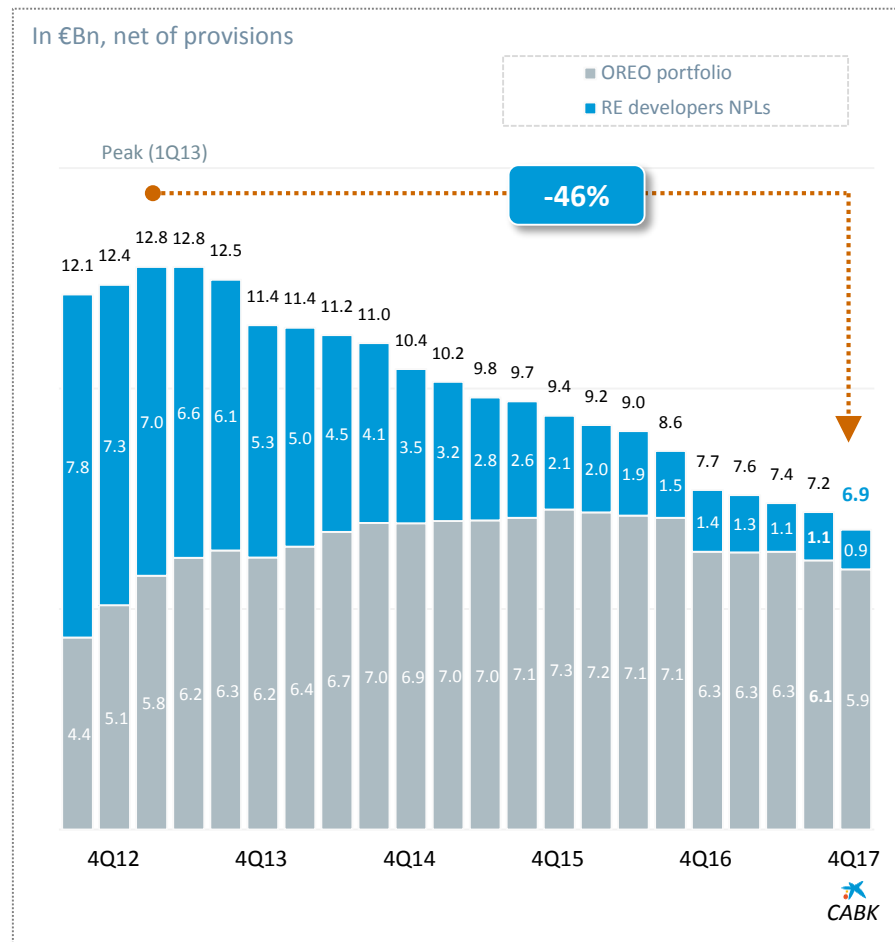
(4) NPAs include NPLs, non performing contingent liabilities and OREO (all gross of provisions)

Significant NPA reduction since peak in 2013

NPL stock on a steady downward trend



Net non-performing RE assets⁽²⁾



(1) Including non-performing contingent liabilities

(2) OREO portfolio and RE developer non-performing loans, both net of provisions. In 4Q13, detailed portfolio review resulting in: 1) Reclassification from substandard to NPLs; 2) Assignment of remaining RE developer generic provision (€1.9 Bn at Q3) → o/w €310M allocated to foreclosed assets; 3) €1.7 Bn loan reclassification to non-RE

Initial application of IFRS 9 in line with stated guidance

NPL provision and coverage

Estimates as of 31 December 2017

NPL provisions

+€758M

Group NPL coverage ratio

+5 pp

NPL coverage ratio
YE17PF IFRS9 at 55%

Reserves and solvency

Estimates as of 31 December 2017

CET1 FL ratio

-15 bps⁽¹⁾

CET1 FL YE17 pro
forma IFRS9 at 11.5%

Reserves

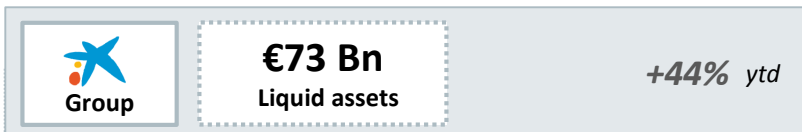
-€564M

Impact Dec-17 PF

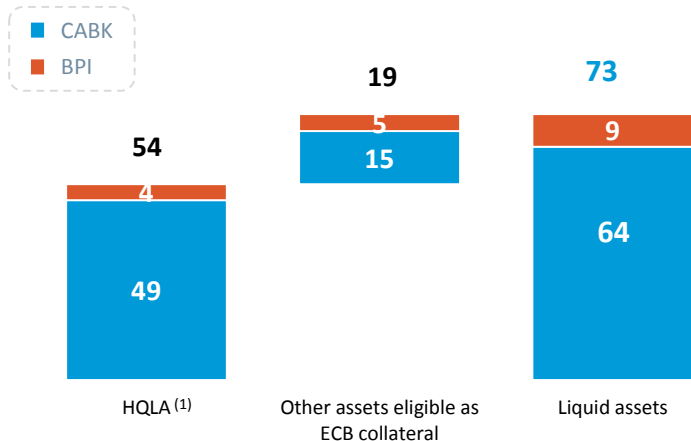
Transitional period will not be applied

(1) Including -38 bps from impact on reserves and +23 bps in other impacts to CET1, mainly the release of the deduction for IRB provision deficit

Liquidity position remained stable in 4Q



Total liquid assets (Group), as of 31 Dec-2017 in €Bn



Other liquidity metrics, as of 31 December 2017

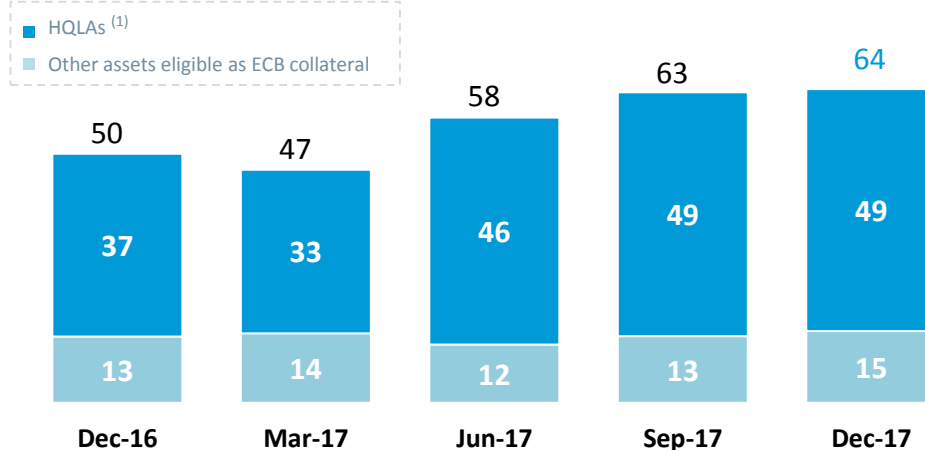
LCR **202%**

LTD **108%**

TLTRO⁽²⁾ **€28.8 Bn**



Total liquid assets (CABK), in €Bn



LCR

160%

207%

Taking advantage of market conditions to pre-fund TLTRO redemption

€2.4 Bn

Issued in January 2018

10yr Covered Bond

€1Bn
@ SPGB -48 bps

15yr Covered Bond

€0.375Bn
@ SPGB - 48 bps

5yr Senior Preferred

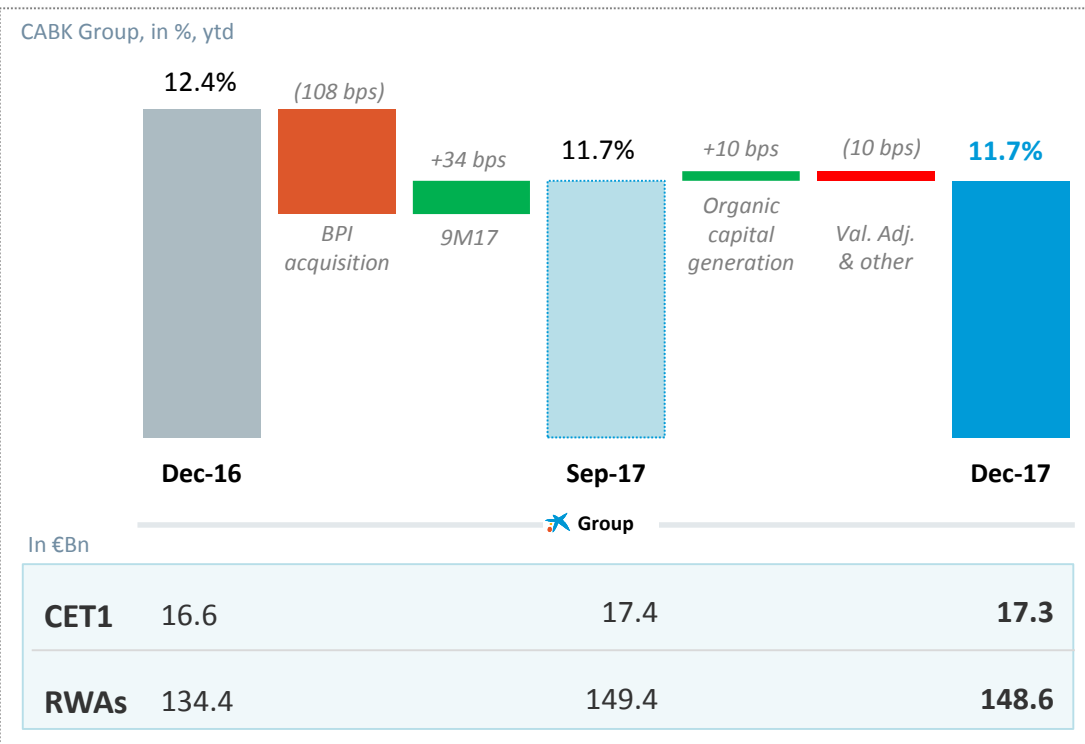
€1.0Bn
@ SPGB + 37 bps

(1) High quality liquid assets

(2) Including €2Bn from BPI. All TLTRO 2 except for €637 M TLTRO 1 from BPI

SREP showcases high solvency metrics

CET1 FL ratio evolution



Capital ratios

CABK Group⁽¹⁾, in % as of 31 December 2017

	Phase-in	Fully loaded
CET1	12.7%	11.7%
Tier 1	12.8%	12.3%
Total Capital	16.1%	15.7%
T. Capital + SNP <i>MREL-subordinated instruments</i>	17.2%	16.8%
Leverage ratio	5.5%	5.3%

- SREP for 2018 (8.063% CET1 phase-in⁽²⁾; 8.75% CET1 FL) reaffirms solvency strength
- Organic capital generation mainly offset by negative TEF performance in 4Q
- 2017 first year for full cash dividend payment since listing with cash interim dividend of 0.07€ p.s. paid in November.

(1) CABK CET1 phase in ratio on a solo basis as of 31 December 2017 is 13.6%. BPI CET1 phase-in ratio as of 31 December 2017 is 13.2% (12.4% on a solo basis)

(2) Including the Capital Conservation buffer (1.875%) and the O-SII buffer (0.187%). The O-SII and capital conservation buffer considers a linear implementation period of four years starting on 1 January 2016 and should reach 0.25% and 2.5% respectively in 2019

4Q17: key takeaways

1

Double-digit growth in core operating income

2

Better business mix and higher customer spread

3

RE disposal capital gains offset RE provisions

4

Positive operating trends in BPI as synergies met

5

Strong balance sheet further reinforced

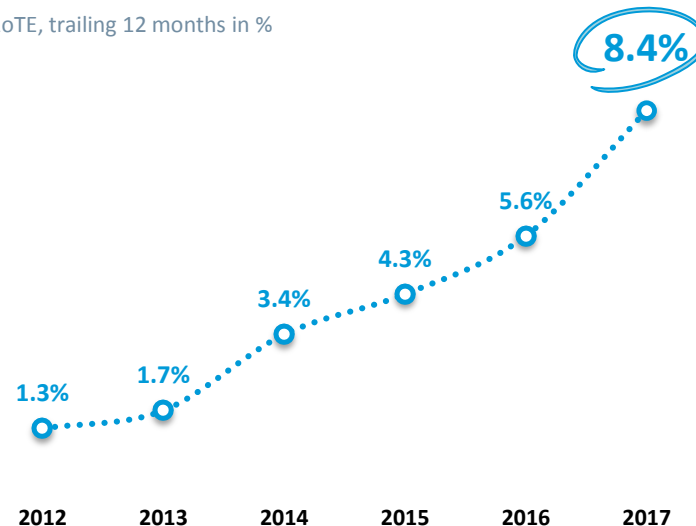
Turning around profitability of the Group

FY17 net attributable income

€1,684M

+61% yoy

RoTE, trailing 12 months in %



RoTE target 2018

2015-18 Strategic Plan

9-11%

Moving with confidence toward our strategic objectives

2018 Guidance for CaixaBank Group

2018 Guidance for Group: % yoy

Main drivers

NII	2-3%	<ul style="list-style-type: none"> ▶ Price discipline in both loans and deposits ▶ Stable loan balances on higher-yielding mix ▶ Accretive FB yield ▶ Euribor resets expected to trough during the year
Fees	3-4%	<ul style="list-style-type: none"> ▶ Growth in insurance and managed funds ▶ Broadly stable core banking fees
Core revenues	~4%	<ul style="list-style-type: none"> ▶ Growth across all core revenue lines
Recurrent costs	~3%	<ul style="list-style-type: none"> ▶ CABK wages to grow (collective bargaining agreement⁽¹⁾) ▶ 1 additional month of BPI costs ▶ Regulation, technology and other growth opportunities
Cost of Risk	< 30 bps	<ul style="list-style-type: none"> ▶ Better macro outlook ▶ High level of NPL recognition and coverage ▶ Visibility of IFRS9 impacts

UPCOMING INVESTOR DAY: **4Q 2018**

(1) Salary increase of 1.75%

[Appendix]

Consolidated Income Statement

Consolidated Income Statement:

BPI consolidates fully from 1st February 2017 (11 months)

in €M	CABK Group			CABK	
	FY2017	FY2016	% yoy	FY2017	% yoy
Net interest income	4,746	4,157	14.2	4,369	5.1
Net fees and commissions	2,499	2,090	19.5	2,223	6.3
Income from investments & associates	653	828	(21.0)	541	(34.5)
Trading income	282	848	(66.7)	259	(69.5)
Income and exp. from insurance	472	311	51.9	472	51.9
Other operating income & exp.	(430)	(407)	5.6	(412)	1.1
Gross income	8,222	7,827	5.1	7,452	(4.8)
Recurring expenses	(4,467)	(3,995)	11.8	(4,035)	1.0
Extraordinary expenses	(110)	(121)	(8.7)	(4)	(96.7)
Pre-impairment income	3,645	3,711	(1.8)	3,413	(8.0)
Loan impairment losses	(799)	(314)	154.2	(831)	164.4
Other provisions	(912)	(755)	20.8	(909)	20.4
Gains/losses on asset disposals & others	164	(1,104)	-	165	-
Pre-tax income	2,098	1,538	36.4	1,838	19.5
Income tax	(378)	(482)	(21.7)	(324)	(32.8)
Profit for the period	1,720	1,056	62.9	1,514	43.4
Minority interests & other	36	9	277.8	6	(32.7)
Profit attributable to the Group	1,684	1,047	60.9	1,508	44.1

Reconciliation between BPI reported P&L and BPI Segment contribution to the Group

P&L in €M	FY17 reported by BPI	Consolidation adjustments ⁽¹⁾	BPI segment (Feb-Dec)
Net interest income	407	(30)	377
Dividends	7		7
Income from investments & associates accounted for using the equity method	125	(20)	105
Net fees and commissions	297	(21)	276
Trading income	14	9	23
Other operating income & expenses	(186)	168	(18)
Gross income	664	106	770
Operating expenses	(456)	24	(432)
Extraordinary operating expenses	(107)	1	(106)
Pre-impairment income	101	131	232
Pre-impairment income without extraordinary expenses	208	130	338
Impairment losses	5	27	32
Other provisions		(3)	(3)
Gains/losses on asset disposals & others		(1)	(1)
Pre-tax income	106	154	260
Income tax	(96)	42	(54)
Income from investments & associates			
Profit for the period	10	196	206
Minority interests & other		(30)	(30)
Profit attributable to the Group	10	166	176





(1) Including the reversal of January P&L, the reversal of fair value adjustments in the business combination and attribution of profits to minority interests

Refinanced loans

As of 31 December, 2017 (€Bn)	Group		CaixaBank	
	Total	O/W NPLs	Total	O/W NPLs
Individuals ⁽¹⁾	6.1	4.0	5.8	3.7
Businesses (ex-RE)	4.7	2.8	3.9	2.5
RE developers	1.3	0.9	1.2	0.9
Public Sector	0.3	0.1	0.2	0.1
Total	12.4	7.9	11.1	7.2
Of which: Total Non-RE	11.1	6.9	9.9	6.3
Provisions	2.6	2.5	2.4	2.3

(1) Including self-employed

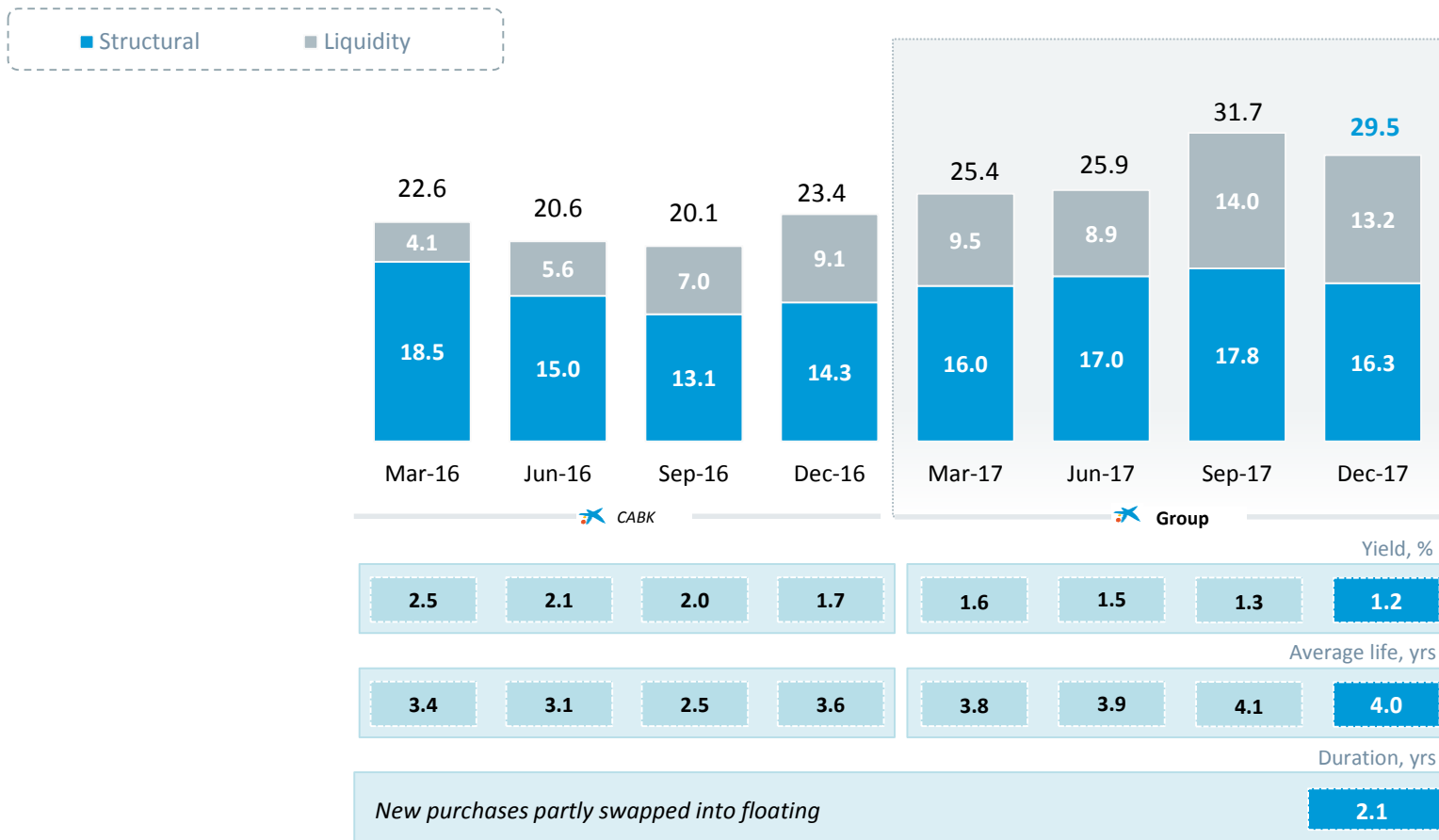
Credit Ratings

	Long term	Short term	Outlook	Rating of covered bond program
 (1)	Baa2	P-2	positive	Aa1 ⁽⁵⁾
 (2)	BBB+	A-2	stable	AA- ⁽⁶⁾
 (3)	BBB	F2	positive	-
 (4)	A	R-1 (low)	stable	AAA ⁽⁷⁾

- (1) As of 17th April 2018
- (2) As of 6th April 2018
- (3) As of 6th February 2018
- (4) As of 12th April 2018
- (5) As of 17th April 2018
- (6) As of 27th March 2018
- (7) As of 16th April 2018

Total ALCO book

Total ALCO⁽¹⁾ (structural⁽²⁾ + liquidity⁽³⁾) portfolios, in €Bn



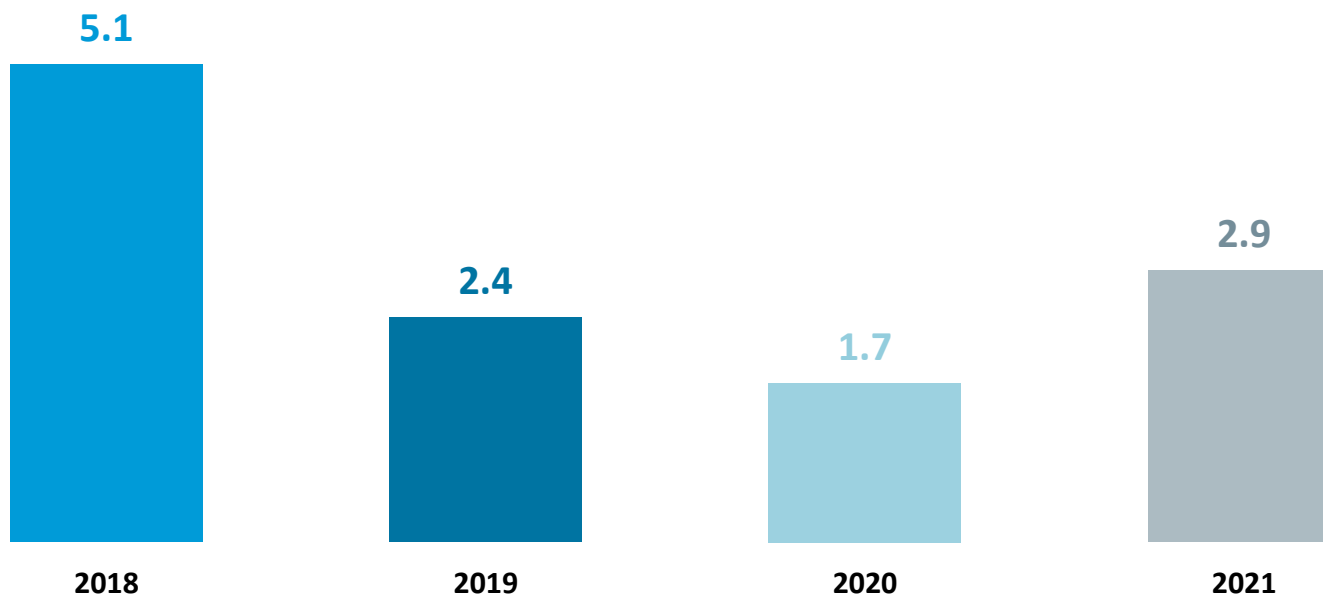
(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets. The series from Mar-2016 has been restated to include the liquidity management portfolio of CaixaBank and BPI (€3 Bn as of 31 December 2017 for BPI) previously excluded from the reported ALCO portfolio.

(2) Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio

(3) Banking book fixed-income securities portfolio bought for liquidity reasons. Includes liquidity management portfolio of €3 Bn for the Group (all from BPI), as of 31 December 2017 (See note 1)

Wholesale funding maturities

Maturities in € billion⁽¹⁾ as of December 31st 2017



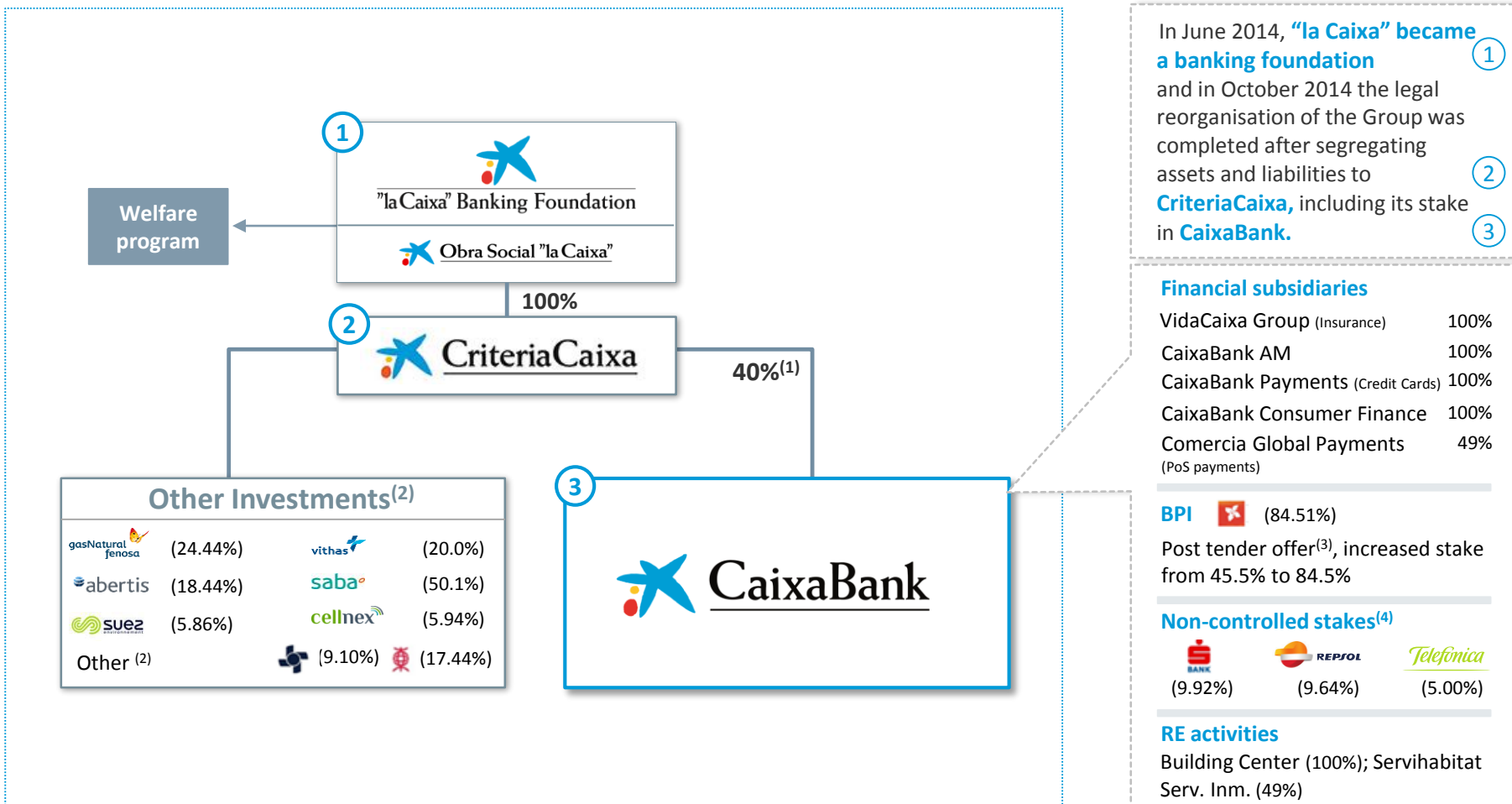
Spread over 6M Euribor in bps, as of December 31st 2017



(1) Excludes self-retained bonds. Wholesale funding figures in the Annual Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, unlike this Figure, which depicts the impact of wholesale issuances in funding costs

A streamlined organisation of "la Caixa" Group

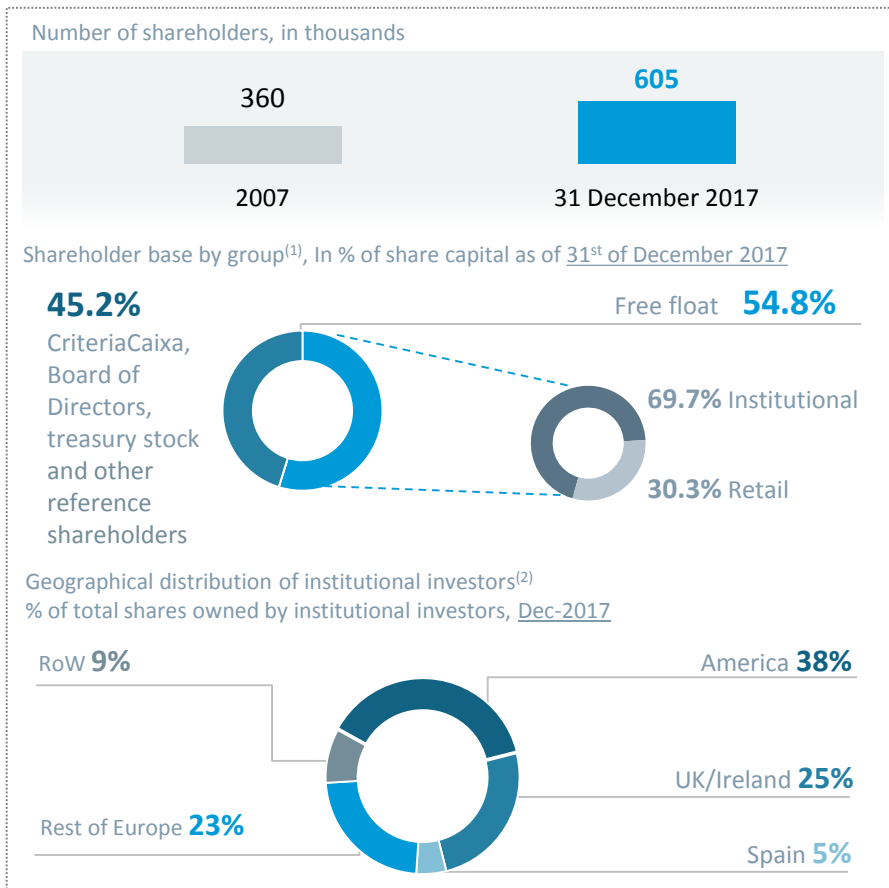
Group structure



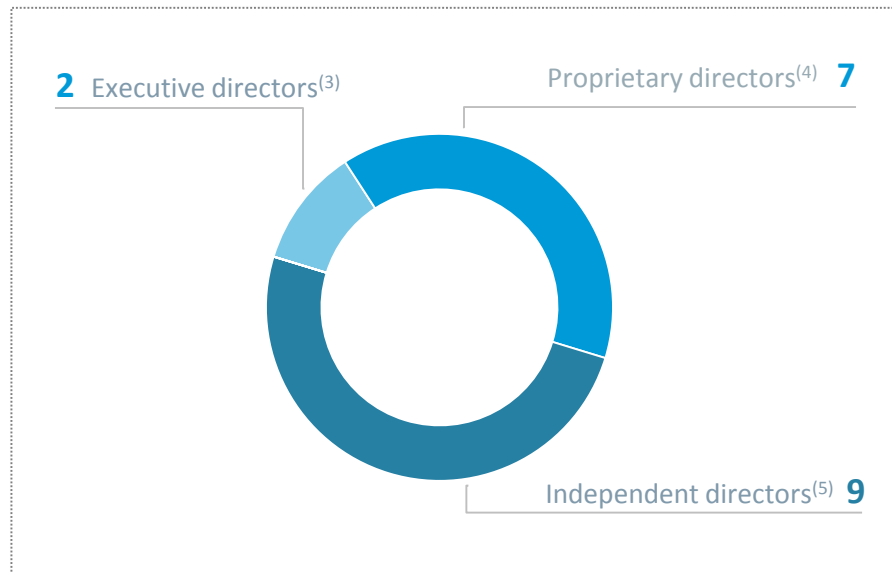
- (1) Since February 6th 2017, following the sale by CriteriasCaixa of a packet of shares representing c.5.3% of CaixaBank's capital which reduced the stake of CriteriasCaixa in CaixaBank from ~45% to 40%
- (2) Latest figures reported by CriteriasCaixa. "Other" include, among others, stakes in Aigües de Barcelona, 100% of Caixa Capital Risc and RE business
- (3) The acceptance period for the tender offer for Banco BPI finalized on February 7th 2017
- (4) Main non-controlled stakes of CABK. BPI's main non-control stakes include: 48.10% of BFA and 35.67% of BCI; the ownership attributed to CaixaBank Group at 31 December 2017 is 40.65% of BFA and 30.15% of BCI

Transparency, independence and good governance are key priorities

Increased free float with diversified investor base



Board of Directors composition



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

(1) The book of registered shares has an excess of approximately 67M shares which are allocated to the institutional category

(2) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMi2i

(3) One executive director is appointed by "la Caixa" Banking Foundation and, as such, is both executive and proprietary. One executive director is pending for approval by the ECB

(4) Including 1 director from Banking Foundation of Caja Navarra, Banking Foundation of Cajasol, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director from Mutua Madrileña. The total number of proprietary directors including the executive director appointed by "la Caixa" Banking Foundation is 8

(5) On the 22nd of June 2017, the Board of Directors appointed its Lead Independent Director. On 21st of September 2017, the Board of Directors appointed an independent Director through co-optation until the next General Meeting

Balance sheet and P&L

Balance sheet

€ million	Group		
	Dec. 31, 2017	Sep. 30, 2017	Dec. 31, 2016
Cash, cash balances at central banks and other demand deposits	20.155	12.615	13.260
Financial assets held for trading	10.597	11.883	11.668
Available-for-sale financial assets	69.555	71.489	65.077
Loans and receivables	226.272	226.163	207.641
Loans and advances to central banks and credit institutions	7.378	5.950	6.742
Loans and advances to customers	216.318	217.330	200.338
Debt securities	2.576	2.883	561
Held-to-maturity investments	11.085	11.154	8.306
Investments in joint ventures and associates	6.224	6.278	6.421
Tangible assets	6.480	6.509	6.437
Intangible assets	3.805	3.827	3.687
Non-current assets held for sale	6.069	6.283	6.405
Other assets	22.944	22.911	19.025
Total assets	383.186	379.112	347.927
Liabilities	358.503	354.120	324.371
Financial liabilities held for trading	8.605	9.045	10.292
Financial liabilities measured at amortised cost	280.897	276.458	254.093
Deposits from central banks and credit institutions	43.196	39.821	36.345
Customer deposits	203.608	204.048	187.167
Debt securities issued	29.919	29.428	27.708
<i>Memorandum item: Subordinated liabilities</i>	5.054	5.070	4.119
Other financial liabilities	4.174	3.161	2.873
Liabilities under insurance or reinsurance contracts	49.750	49.341	45.804
Provisions	5.001	5.065	4.730
Other liabilities	14.250	14.211	9.452
Equity	24.683	24.992	23.556
Own funds	24.204	24.496	23.400
<i>of which: Profit/(loss) attributable to the Group</i>	1.684	1.488	1.047
Minority interest	434	413	29
Valuation adjustment and other	45	83	127
Total liabilities and equity	383.186	379.112	347.927

P&L

€ million	Group			CABK		BPI
	2017	2016	Chg. in %	2017	Chg. in %	2017
Net interest income	4.746	4.157	14,2	4.369	5,1	377
Dividend income	127	199	(35,9)	120	(39,2)	7
Share of profit/(loss) of entities accounted for using the equity method	526	629	(16,3)	421	(33,0)	105
Net fee and commission income	2.499	2.090	19,5	2.223	6,3	276
Gains/(losses) on financial assets and liabilities and others	282	848	(66,7)	259	(69,5)	23
Income and expense arising from insurance or reinsurance contracts	472	311	51,9	472	51,9	
Other operating income and expense	(430)	(407)	5,6	(412)	1,1	(18)
Gross income	8.222	7.827	5,1	7.452	(4,8)	770
Recurring administrative expenses, depreciation and amortisation	(4.467)	(3.995)	11,8	(4.035)	1,0	(432)
Extraordinary expenses	(110)	(121)	(8,7)	(4)	(96,7)	(106)
Pre-impairment income	3.645	3.711	(1,8)	3.413	(8,0)	232
Pre-impairment income stripping out extraordinary expenses	3.755	3.832	(2,0)	3.417	(10,8)	338
Allowance for insolvency risk	(799)	(314)		(831)		32
Other charges to provisions	(912)	(755)	20,8	(909)	20,4	(3)
Gains/(losses) on disposal of assets and others	164	(1.104)		165		(1)
Profit/(loss) before tax	2.098	1.538	36,4	1.838	19,5	260
Income tax expense	(378)	(482)	(21,7)	(324)	(32,8)	(54)
Profit/(loss) after tax	1.720	1.056	62,9	1.514	43,4	206
Profit/(loss) attributable to minority interest and others	36	9		6	(32,7)	30
Profit/(loss) attributable to the Group	1.684	1.047	60,9	1.508	44,1	176

Investor Relations



investors@caixabank.com



+34 93 411 75 03



Av. Diagonal, 621-629 - Barcelona
Pº Castellana, 51 - Madrid



Pintor Sorolla, 2-4
46002 Valencia
www.CaixaBank.com

