



Corporate Presentation

April 2019

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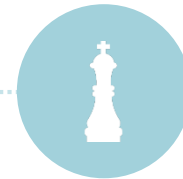
CAIXABANK
AT A GLANCE

2.



COMPETITIVE
STANCE

3.



STRATEGIC
PLAN


4.



ACTIVITY &
RESULTS

Key figures⁽¹⁾

Dec-2018

	Total customers (M), 26.3% as main bank in Spain⁽²⁾	15.7	Leading retail franchise in Iberia
	Consolidated balance sheet (€ Bn)	386.6	
	Customer loans and advances (€ Bn)	224.7	
	Customer funds (€ Bn)	358.5	
	Market capitalisation (€ Bn)⁽³⁾	19	Solid balance sheet and P&L metrics
	FY18 Attributable profit (€ M)	1,985	
	CET1/Total capital Fully Loaded ratios (%)	11.5%/15.3%	
	Long Term Ratings⁽⁴⁾	Baa1/BBB+/BBB+/A	
	Employees	37,440	Unique omni-channel distribution platform
	Branches (#)⁽⁵⁾	5,103	
	ATMs (#)⁽⁶⁾	9,425	
	Digital clients⁽⁷⁾ as % of total clients	>57%	

(1) Figures refer to CaixaBank Group unless otherwise noted.

(2) Market penetration-primary bank among Spanish retail clients. Source: FRS Inmark 2018.

(3) Share price multiplied by the number of issued shares excluding treasury shares at closing of 31 December 2018.

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

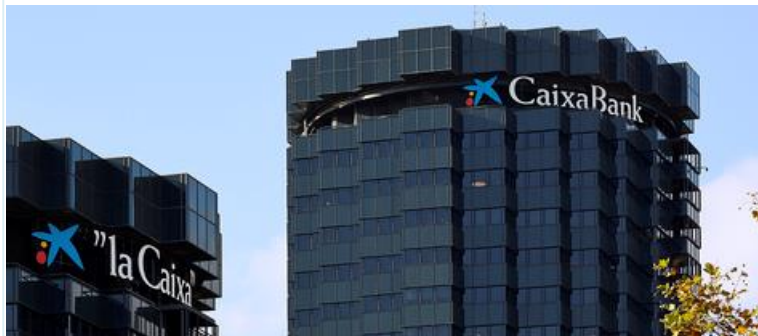
(5) # of branches in Spain and Portugal, of which 4,409 are retail branches in Spain.

(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 26.3% of Spaniards⁽¹⁾ and **leader in online & mobile** banking in Spain
- ▶ **15.7M clients**; 13.7M in Spain, 1.9M in Portugal
- ▶ **5,103 branches⁽²⁾; 9,425 ATMs⁽³⁾**: best-in-class omni-channel platform
- ▶ **Highly-rated brand**: based on trust and excellence in quality of service

Robust financials



- ▶ **€19 Bn Market capitalisation⁽⁴⁾**. Listed since 1 July 2011
- ▶ **Net profit FY18: €1,985M**; 9.3% RoTE; 12.3% Spain Bancassurance RoTE⁽⁵⁾
- ▶ **Solid capital metrics**: CET1 B3 FL at 11.5%; CET1 phase-in at 11.8%
- ▶ **Outstanding NPL Coverage** ratio: 54%
- ▶ **Ample liquidity**: €80 Bn in liquid assets
- ▶ **Stable funding structure**: LTD ratio 105%

Solid heritage & values



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

(1) Retail clients in Spain aged 18 or above. Source: FRS Inmark 2018.

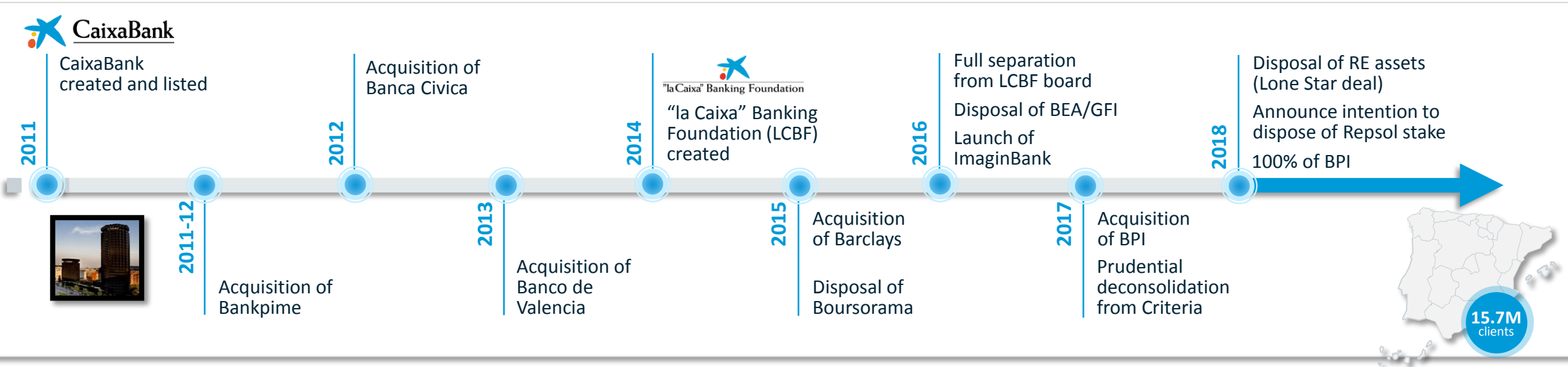
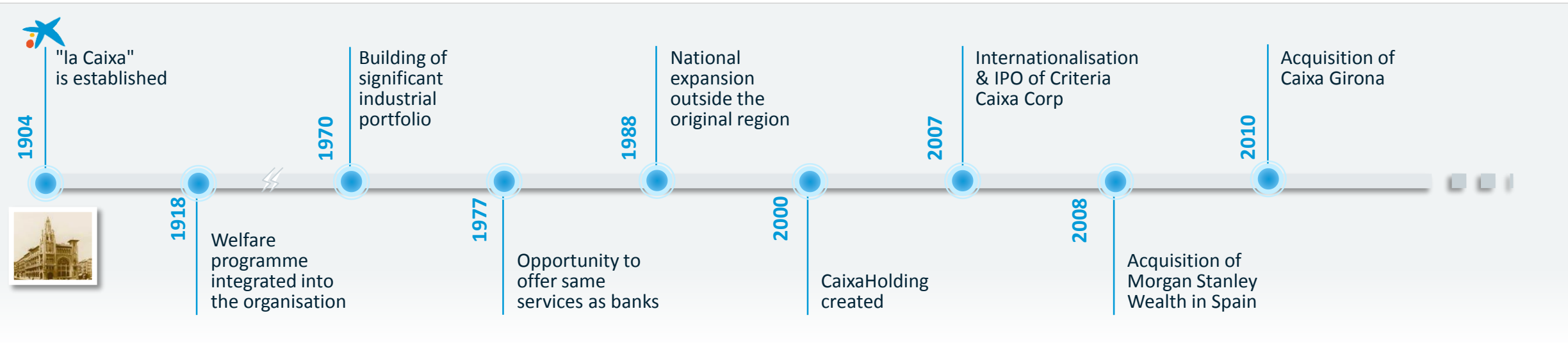
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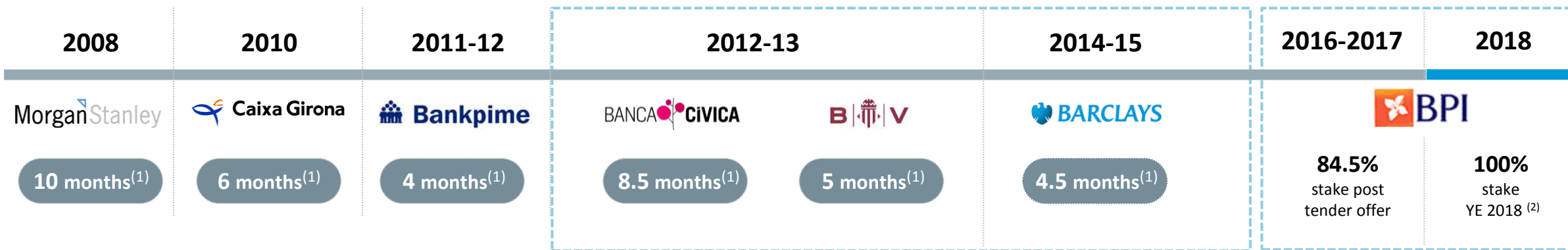
(5) RoTE trailing 12 months excluding extraordinary items. It includes the AT1 coupon accrued in the year (-€71M post-tax).

A history that spans over 115 years



Organic growth has been reinforced by well-timed acquisitions

Proven integration track record

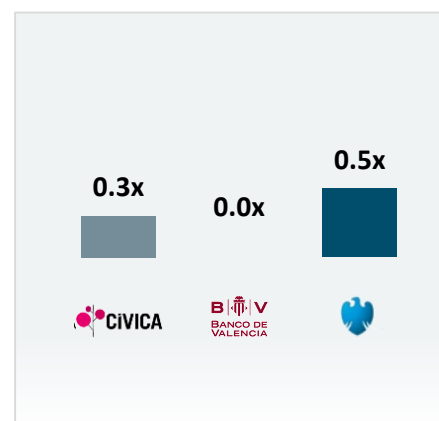


Strict financial discipline for acquisitions

Effective delivery of synergies exceeding targets and earlier than expected. In €M

	Synergies as % of initial costs		Synergies 2016 (€M)	Timing (begin/completed)
	Initial target	Achieved		
BANCA CIVICA	59%	63%	580	2012/2015
B V	52%	62%	101	2013/2015
BARCLAYS	45%	57%	189	2015/2016

Attractive P/BV multiples



2017 tender offer



P/TBV	Total synergy target
0.68x	€122 M By 2020+

May-Aug 2018

Acquisition of 8.425% stake from Allianz Group + stock market purchases → reaching 95% stake

Dec 2018

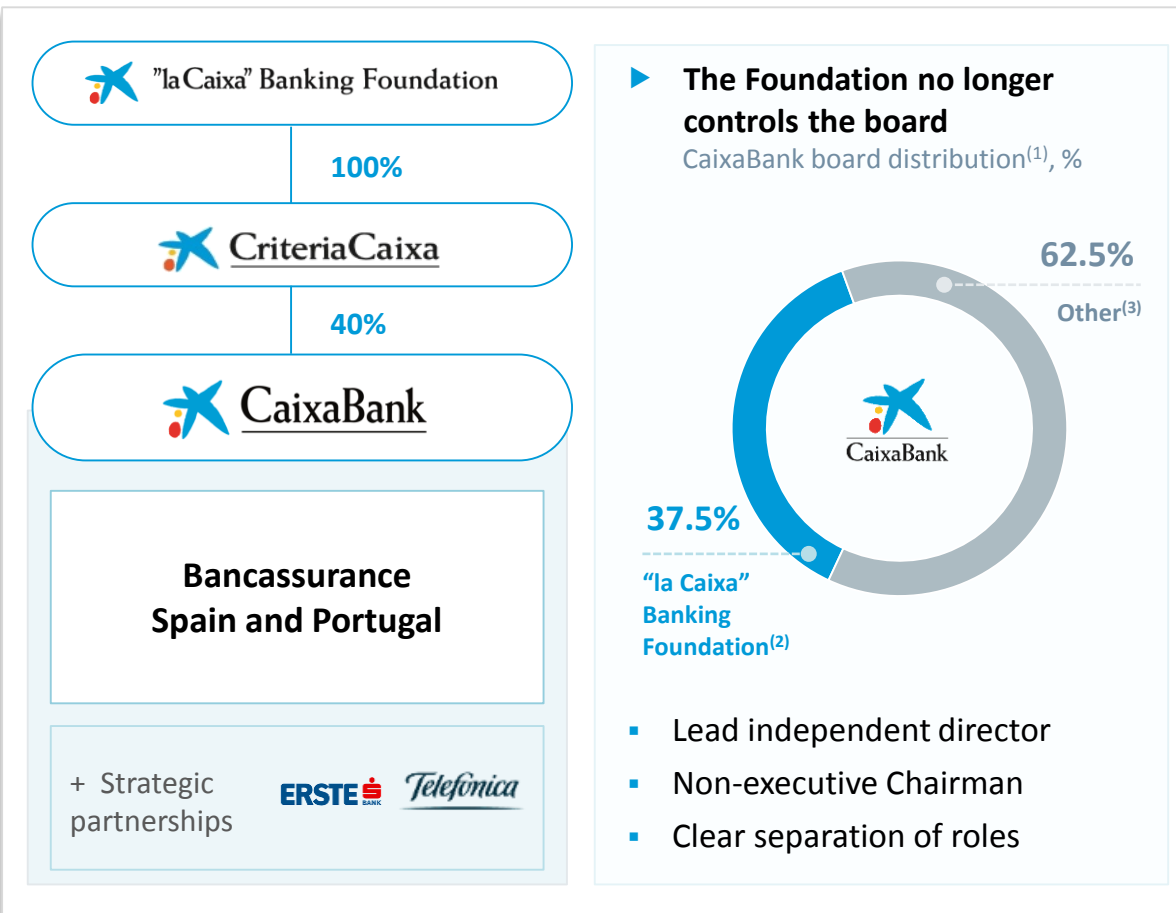
Post de-listing squeeze out (remaining 5% stake)

(1) Time lapsed from closing, legal merger or acquisition agreement until completion of IT integration. The integration of Banca Civica involved completing 4 sequential integrations.

(2) Post de-listing squeeze out exercised on 27 December 2018.

A streamlined structure facilitates full attention on our bancassurance model

Reorganisation of “la Caixa” Group



Increased focus on our core business

▶ Decreasing weight of non-strategic assets

- Boursorama (2015)
- BEA & Inbursa (2016)
- Repsol (2018)⁽⁴⁾
- NPAs: -67% 2014-2018⁽⁵⁾

▶ Taking control of BPI

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

(1) Includes all the changes agreed at the AGM on the 5th April 2019. Refer to Significant Event number 276874 (CNMV) for additional information.

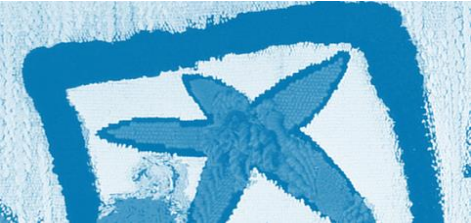
(2) Includes 6 proprietary directors representing “la Caixa” Banking Foundation.

(3) Includes 7 independent directors, 1 proprietary director proposed by Mutua Madrileña, 1 proprietary proposed by the banking foundations formerly comprising Banca Cívica and the CEO.

(4) 2.98% as of 1st March 2019.

(5) NPLs (including contingent liabilities) + OREO. CABK ex BPI, December 2018 vs. 2014 PF Barclays Spain (gross value).

Premium brand reputation with ample external recognition



Premium brand reputation



Best Bank in Spain 2019
Best Bank in Western Europe 2019
Global Finance



Bank of the Year in Spain 2018
The Banker



Best Private Bank in Spain 2019 for Philanthropic Advice and ESG/Social Impact Investing
Euromoney



European Seal of Excellence +500
Score of over 650 points



Dow Jones Sustainability Index
Among world's top banks in ESG



Most responsible financial institution & best corporate governance
Merco



Wide recognition of leading IT infrastructure



Western Europe's Best Digital Bank 2018
Euromoney



Most Innovative Financial Institution Western Europe 2018
Global Finance



Best Mobile Technology Project of the year 2018
The Banker



Best Private Bank for use of technology in Europe 2018
Professional Wealth Management (PWM)



Innovative Touchpoints & Connected Experiences 2018 (CaixaBank Now App)
BAI



Best Consumer Digital Bank in Western Europe 2018
Global Finance



Innovation of the Month Award
EFMA & Accenture



Premium brand and innovation recognitions



Most Trusted Bank Brand in Portugal 2019
Reader's Digest



Best Bank in Portugal 2018
Euromoney



Best Digital Bank Portugal 2018
5 estrelas



Excellence Brand 2018
Superbrands



Best Digital Team 2018
IDC - Negócios

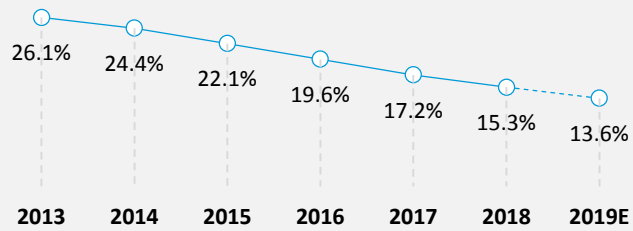


Digital Transformation in Financial Services 2018
OutSystems

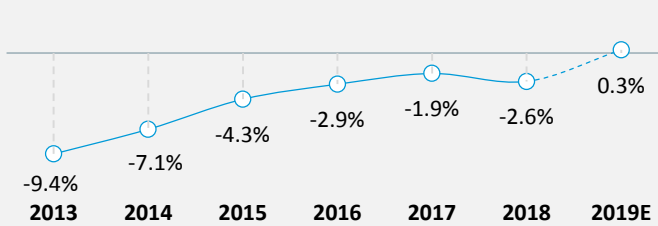
Geared to performance of the Iberian economies

SPAIN

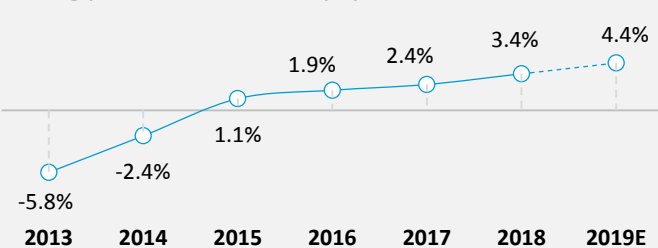
Unemployment rate, %



Credit⁽¹⁾ (industry), % yoy

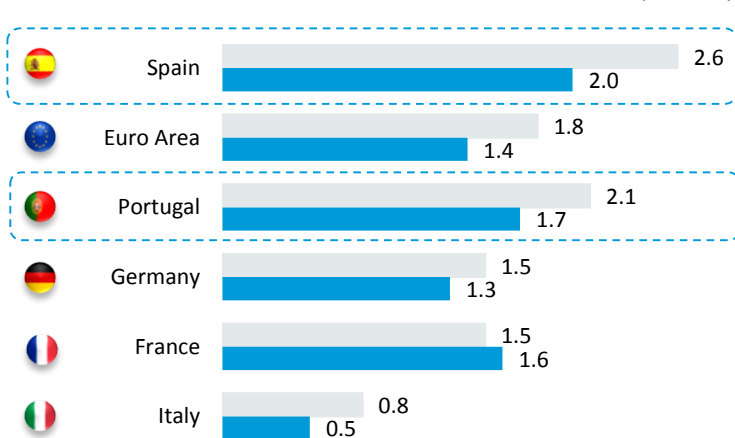


Housing prices (nominal), % yoy

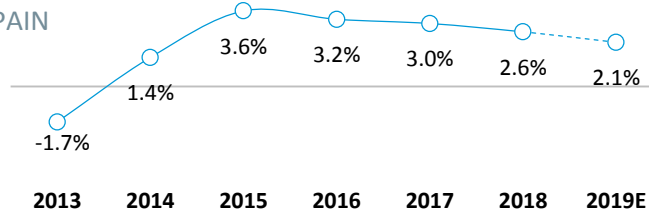


Solid economic recovery

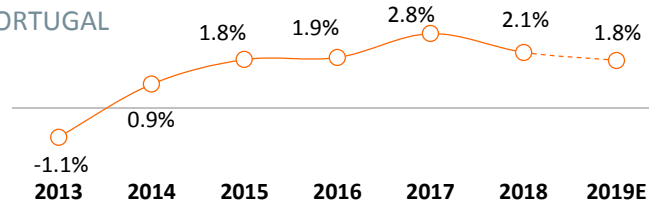
GDP growth, % yoy



SPAIN

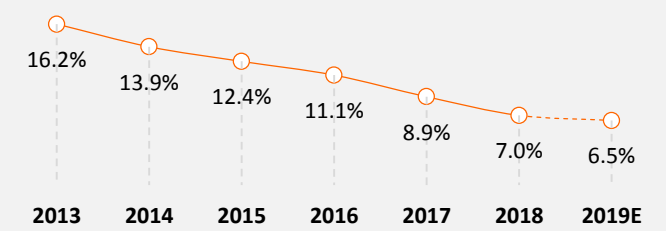


PORTUGAL

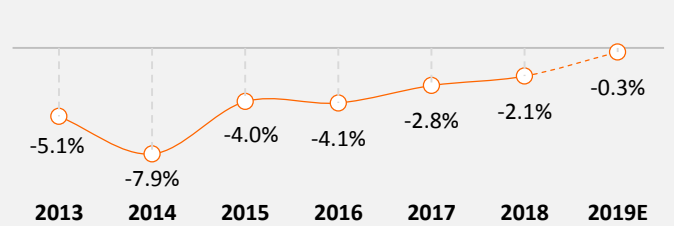


PORTUGAL

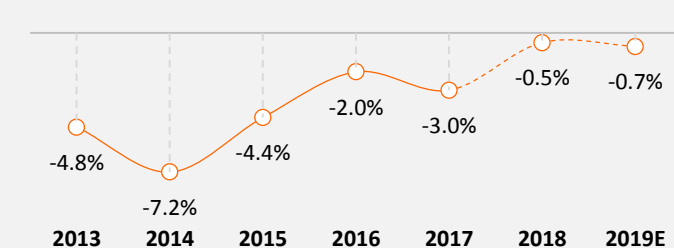
Unemployment rate, %



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 2019E). Forecasts as of 29 March 2019.

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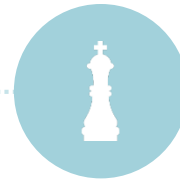
CAIXABANK
AT A GLANCE

2.



**COMPETITIVE
STANCE**

3.



STRATEGIC
PLAN

4.



ACTIVITY &
RESULTS

A one-stop shop for lifetime finance and insurance needs



"Much more than just a bank"



Scale and capillarity

Proximity/ customer intimacy

13.7M clients in Spain

4,409 retail branches in Spain

9,425 ATMs in Spain



Comprehensive offering

Wide and bespoke with 100% owned factories

#1 Insurance
Group in Spain

#1 Asset Management
Group in Spain

#1 Payments
in Spain



IT and digitalisation

Mobility and big data

>57% of our clients are digital⁽¹⁾

32% penetration in digital⁽²⁾



Advisory

Focus on capabilities and quality of service

13,772 certified advisors in Spain

1.7M affluent banking clients in Spain

>100,000 private banking clients in Spain

Provides unique advantages in current operating environment

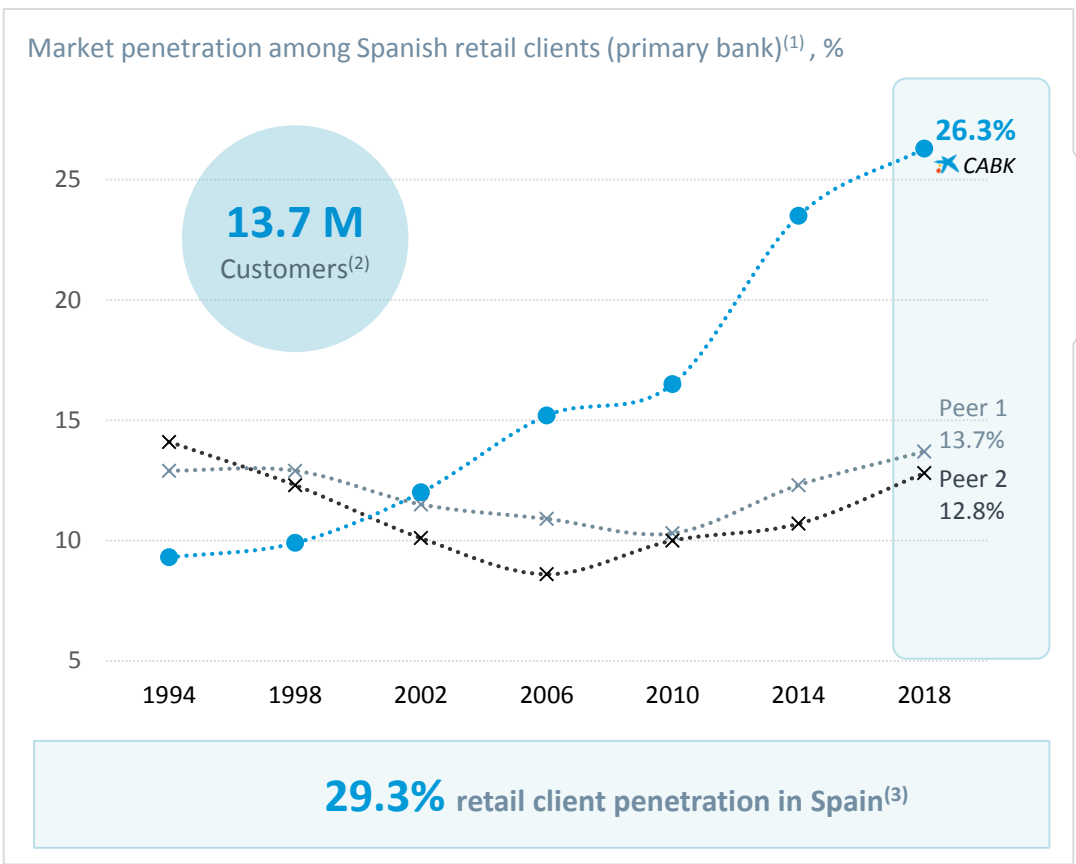
(1) Customers aged 20-74 years old with at least one transaction in the last 12 months.

(2) 12 month average, latest available data as of December 2018. Source: ComScore.

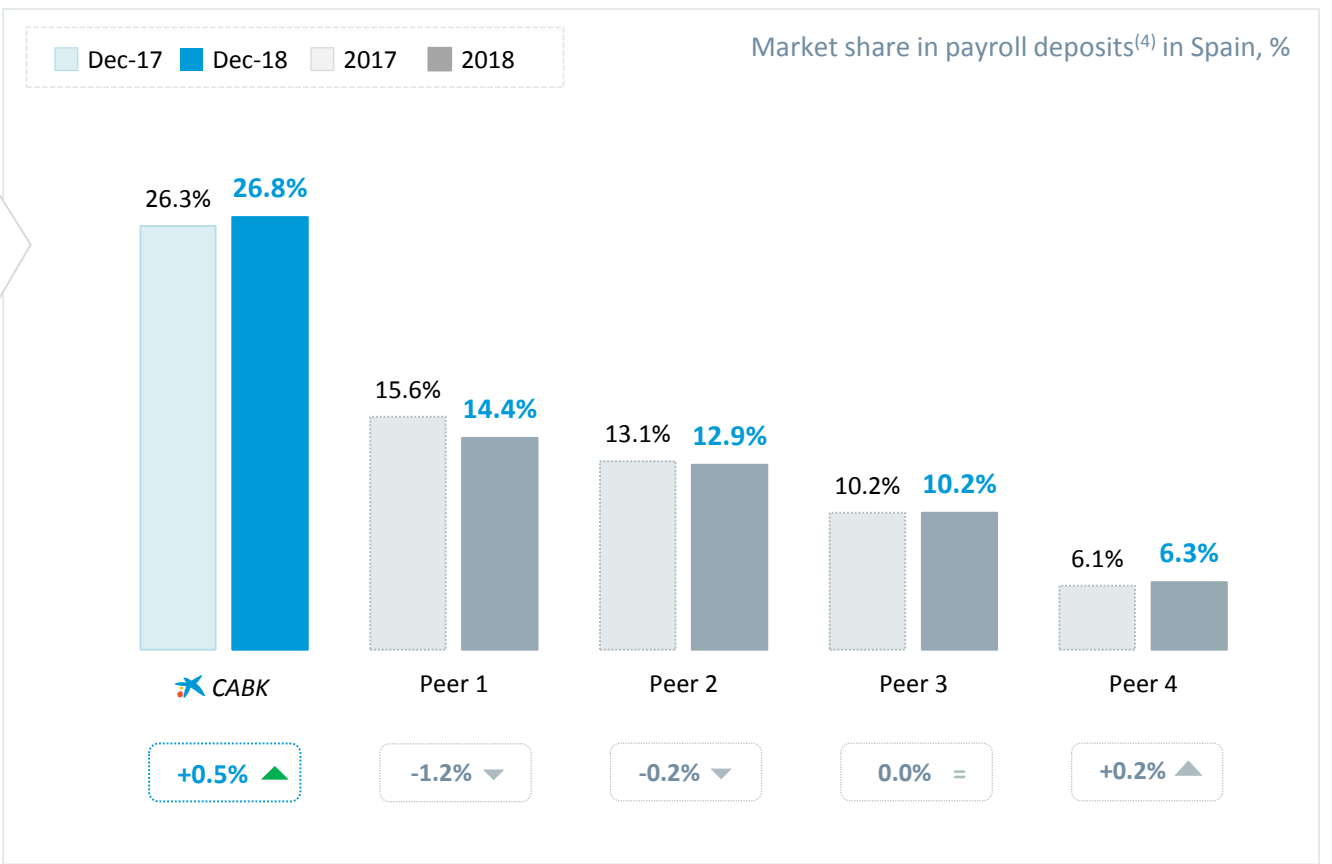
Sources: Bank of Spain, ICEA, Inverco, Comscore.

The "bank of choice" for Spanish retail customers

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



... and growing organically more than peers in key anchor products



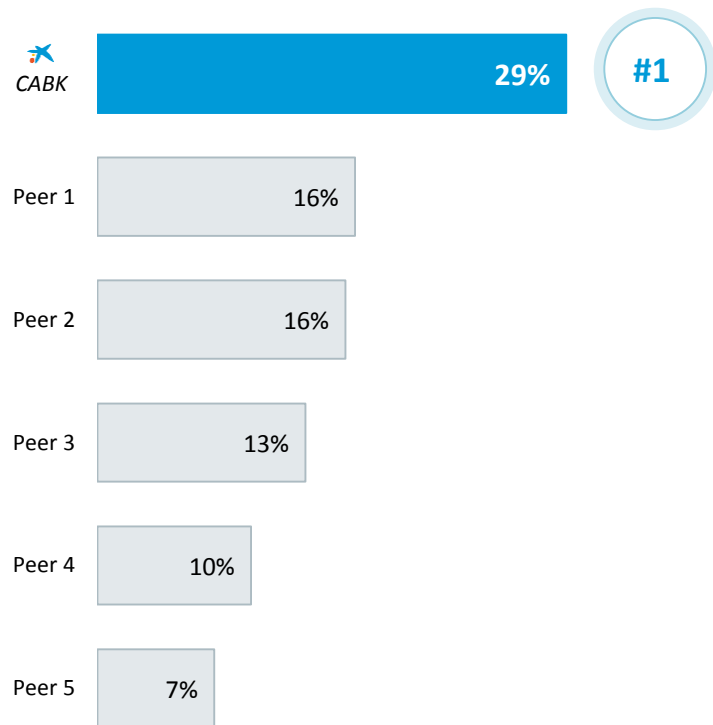
Leadership in income flows is key to generate further relationship value

(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander, BBVA. Source: FRS Inmark 2018.
 (2) In Spain.
 (3) Spanish customers older than 18 years of age. Source: FRS Inmark 2018.
 (4) Peers include Banco Sabadell, Banco Santander, Bankia, BBVA. Sources: for CaixaBank, Social Security; peers: FRS Inmark 2018.

Our leading market position generates valuable network effects

Leading franchise in Spanish retail banking

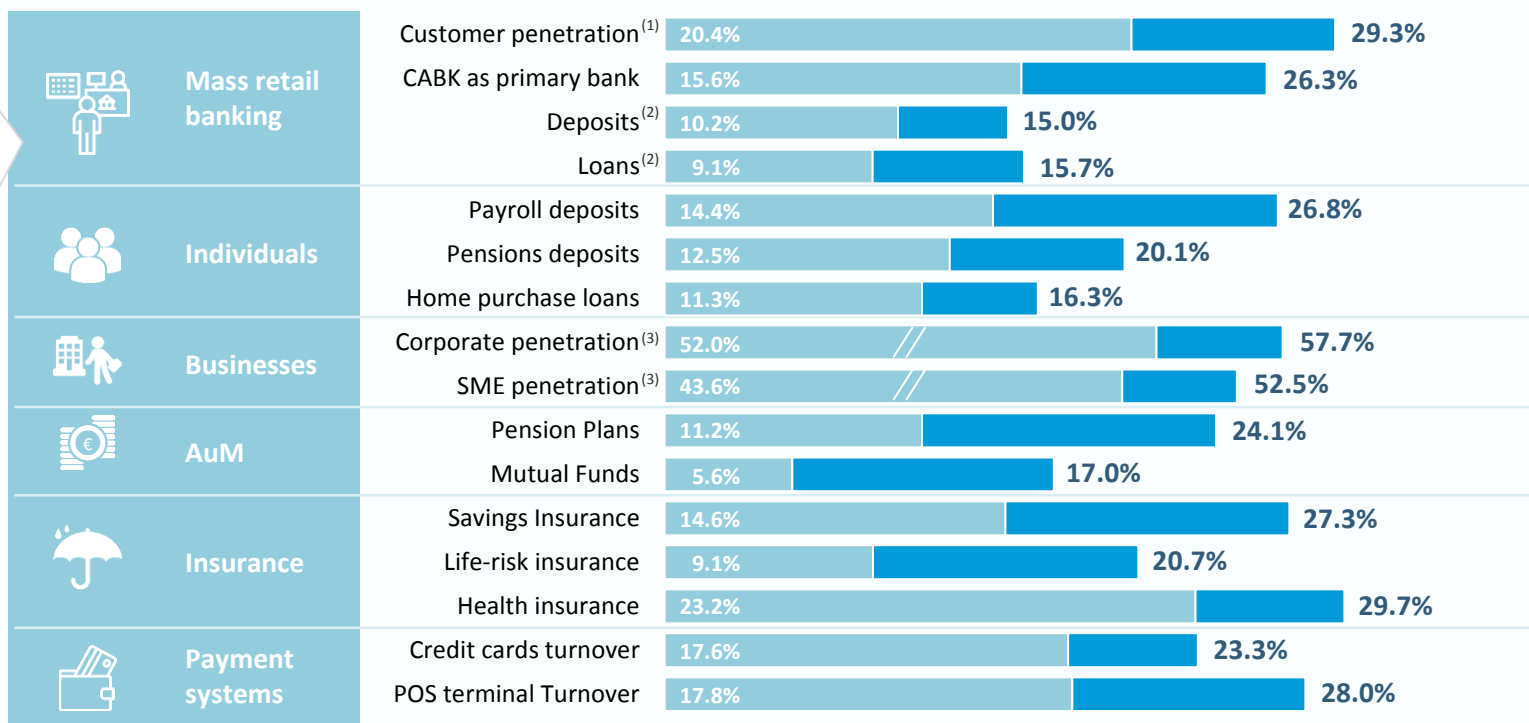
CABK Market penetration among retail clients in Spain⁽¹⁾, %



Strong market shares across the board

2007 market share | Growth since 07

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.

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

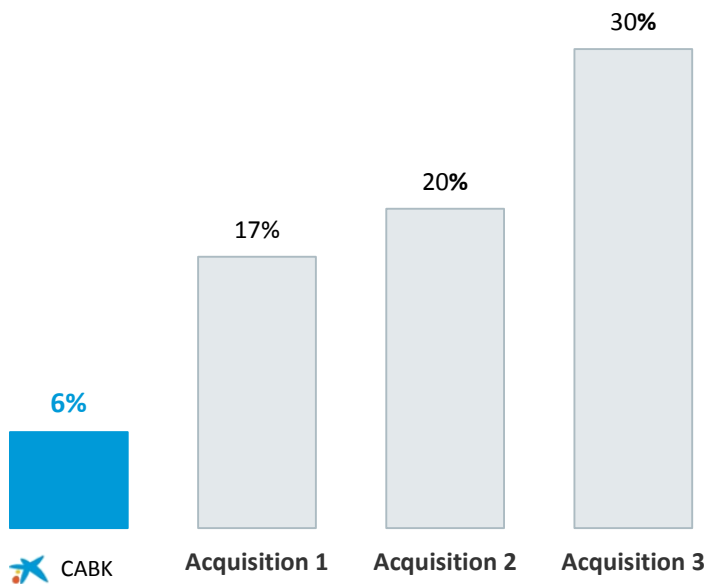
(3) SMEs: Firms with turnover <€50M. Latest data for 2017; initial data for 2008 (bi-annual survey). Corporate: firms with turnover >€50M. Latest data for 2017; initial data for 2008 (bi-annual survey). For firms with turnover €1-100M, market penetration was at 48.0% in 2017 according to FRS Inmark survey.

Latest available data. Source: FRS Inmark 2018, Social Security, BoS, INVERCO, ICEA, AEF and Cards and Payments System.

Economies of scale and technology are key drivers of operational efficiency

Minimal HQ staff

HQ staff as % of total employees⁽¹⁾



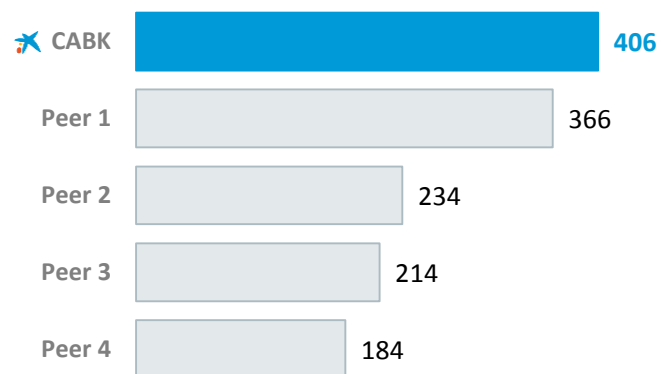
Economies of scale

Scalable and efficient sales-oriented network

CABK (ex BPI) Task absorption at the branch⁽²⁾ (%)



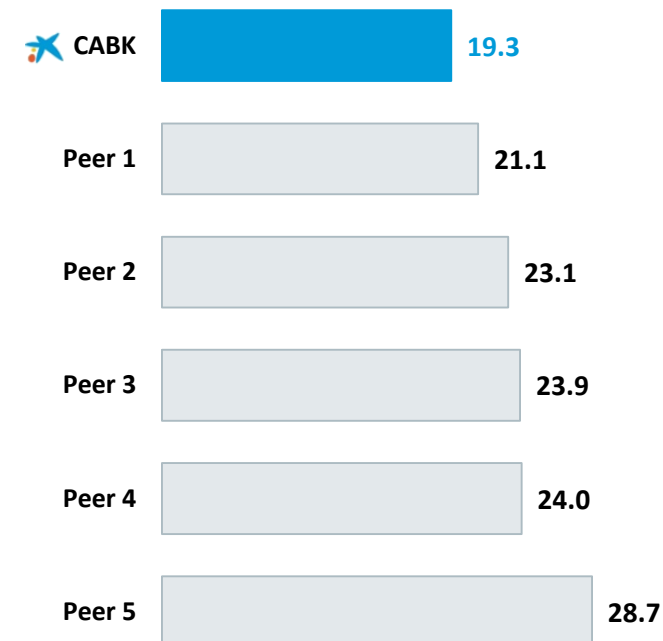
Retail customers per employee⁽³⁾



Sales force focused on value creation

Scale economies result in significant cost benefits

General expenses⁽⁴⁾/gross income, in %



Very competitive general expenses

(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) During branch opening hours. Last data available.

(3) Source: FRS Inmark 2018 Report on the financial behavior of individuals and reports from companies (Spain). Peers in Spain, including: Bankia, BBVA, SAB and SAN.

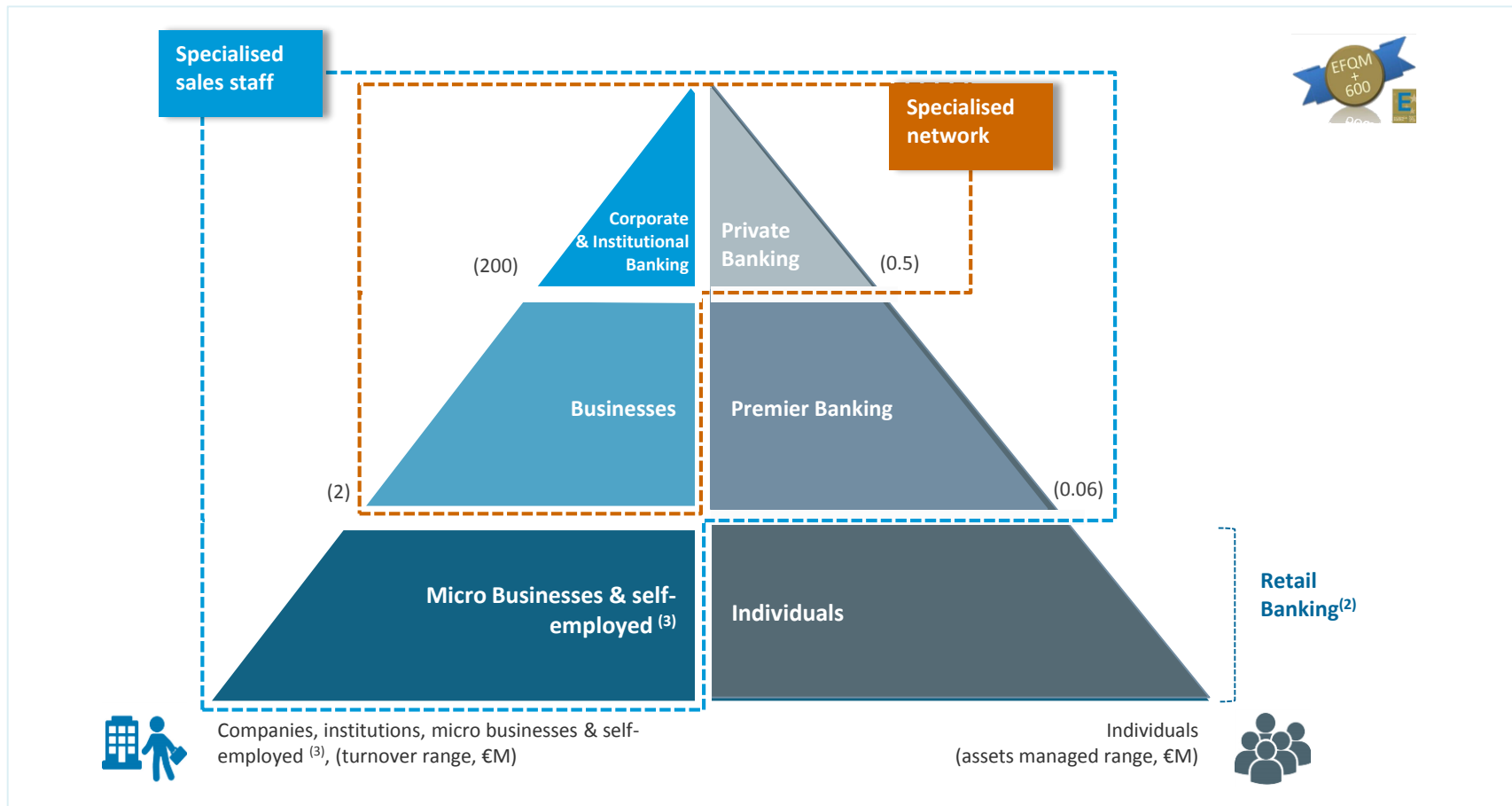
(4) General expenses and amortisations last 12 months. Recurrent expenses for CABK and SAB. 4Q18 for CaixaBank (ex BPI) and peers. Peers include: Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB), SAN Spain + RE business.

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

One of the largest customer bases



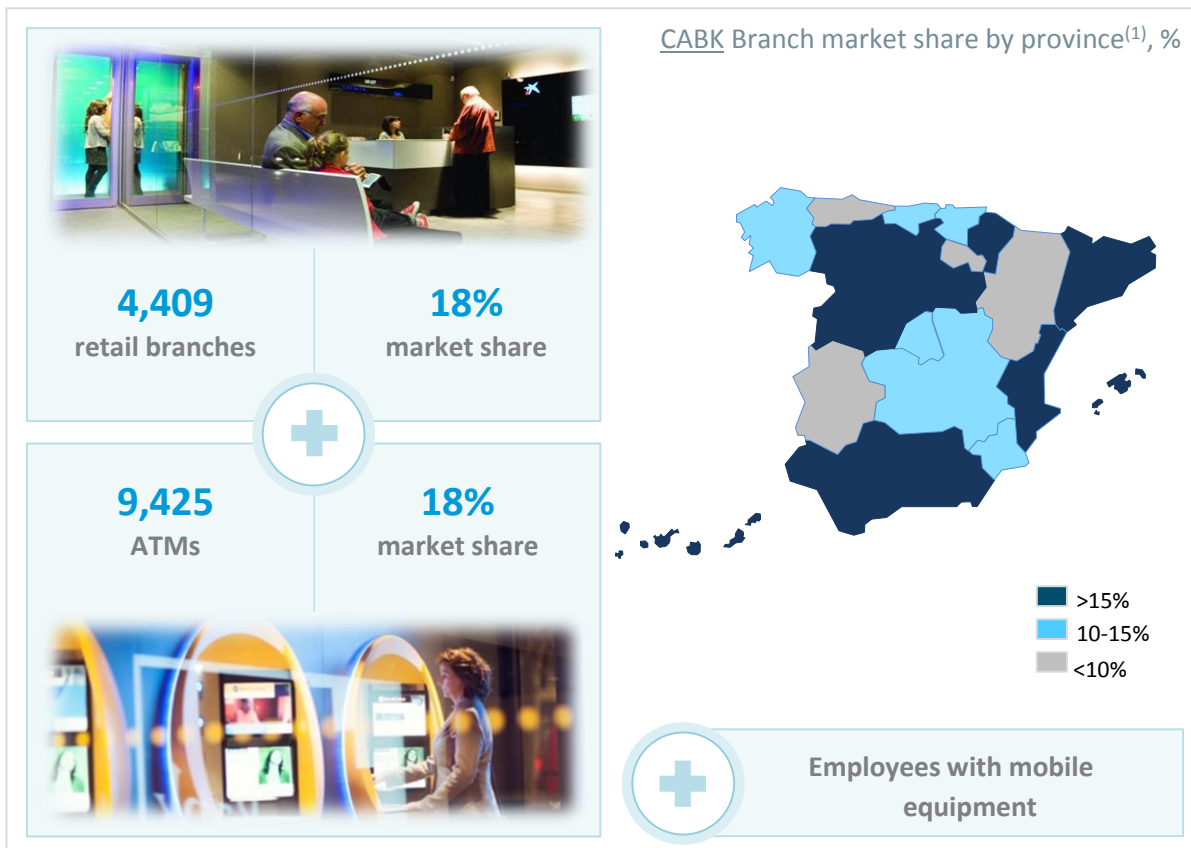
Segmentation is key to better serving client needs⁽¹⁾



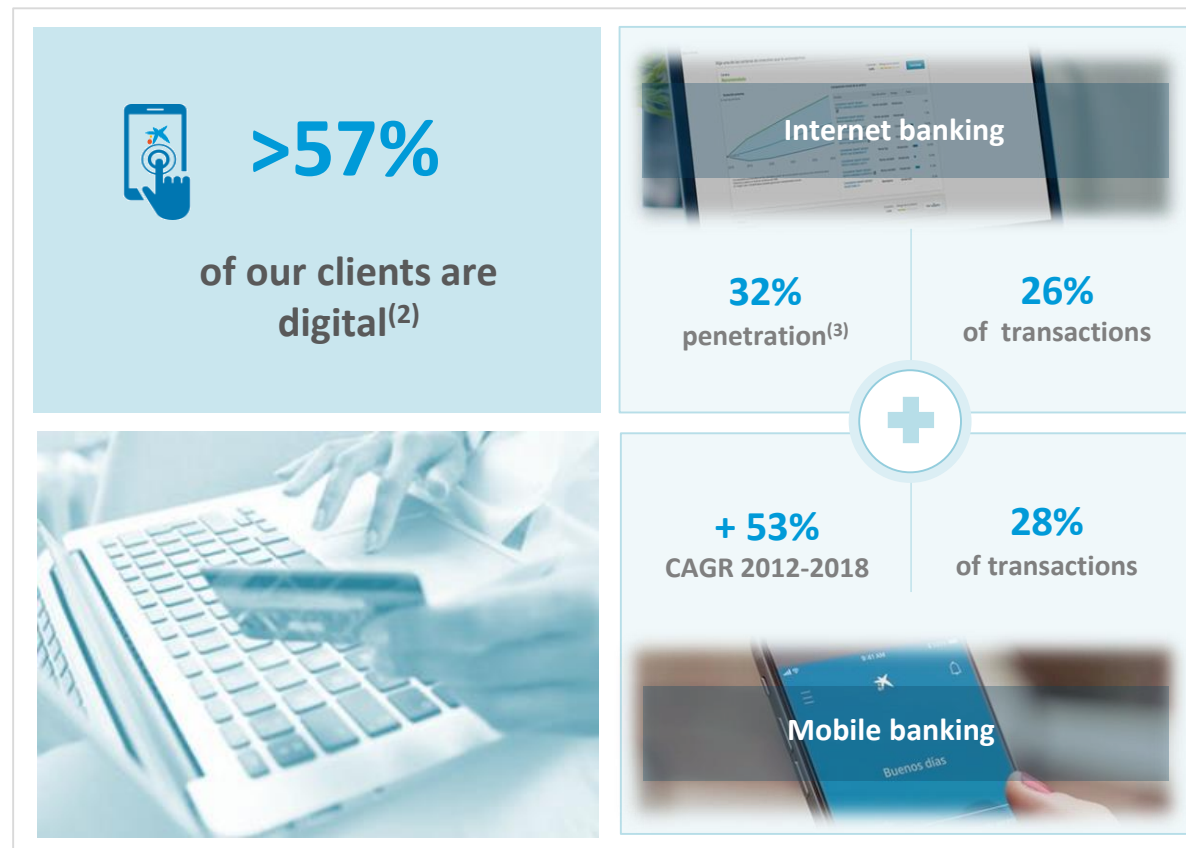
(1) There is additional market segmentation (including, for instance, real estate developers and public sector & non-profits) not shown in the pyramid.
 (2) Retail banking includes individuals, micro businesses, self-employed, retail establishments, freelance professionals and agribusinesses.
 (3) Also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



Leader in digital channels in Spain

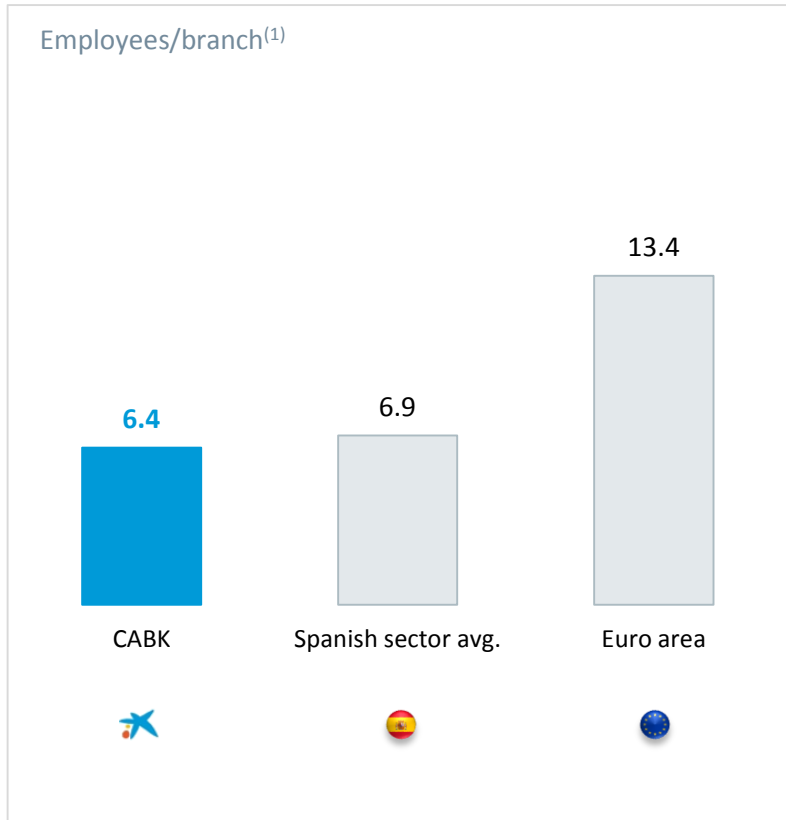


Staff time is freed-up to concentrate on client interaction and innovation

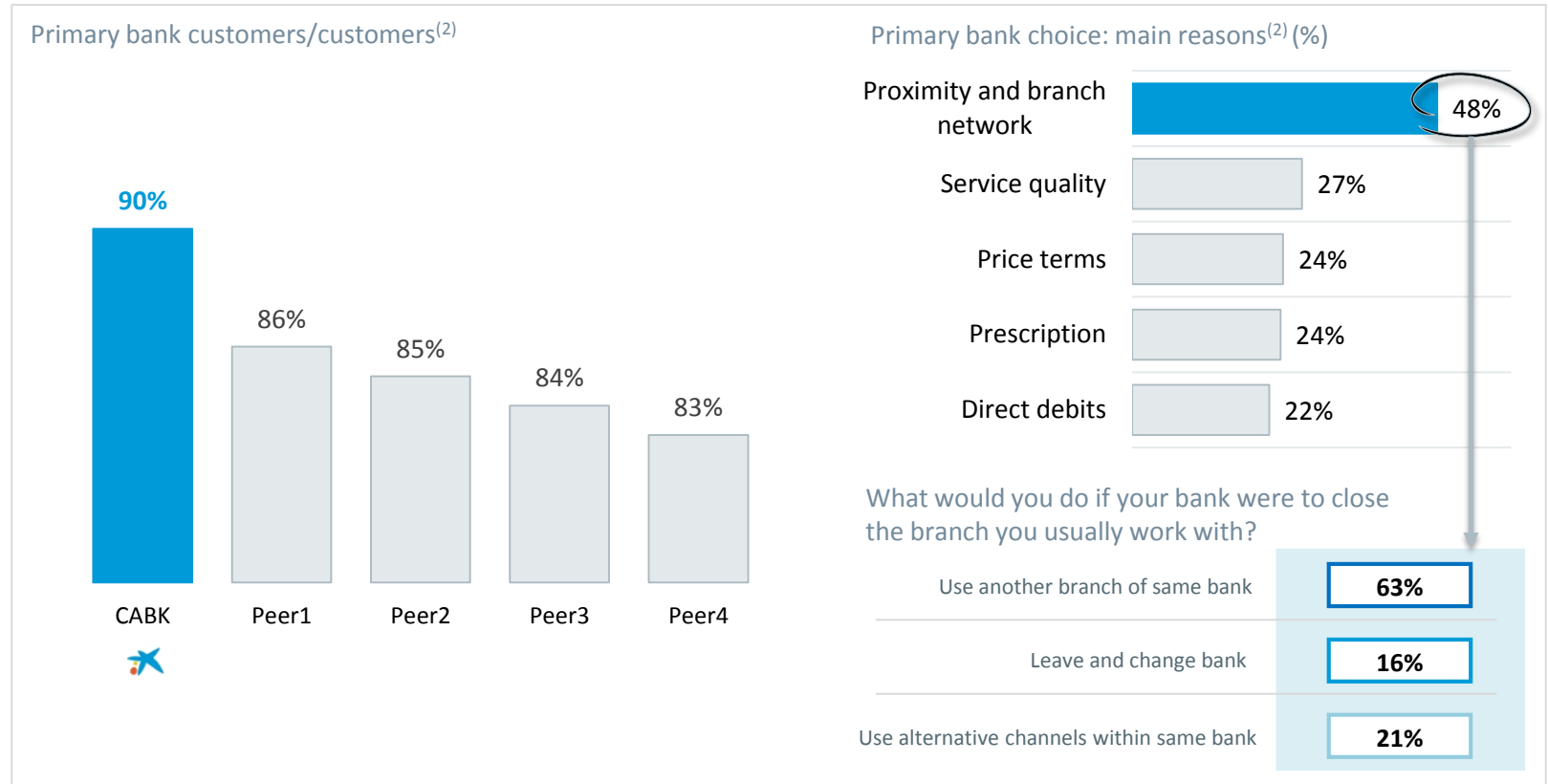
(1) Source: Bank of Spain.
 (2) Customers aged 20-74 years old with at least one transaction in the last 12 months.
 (3) 12 month average. Source: ComScore.

An efficient and effective branch model which evolves over time

Light branch model...



...very effective in a geographically-dispersed country



Proximity continues to be the most important factor for choosing a bank

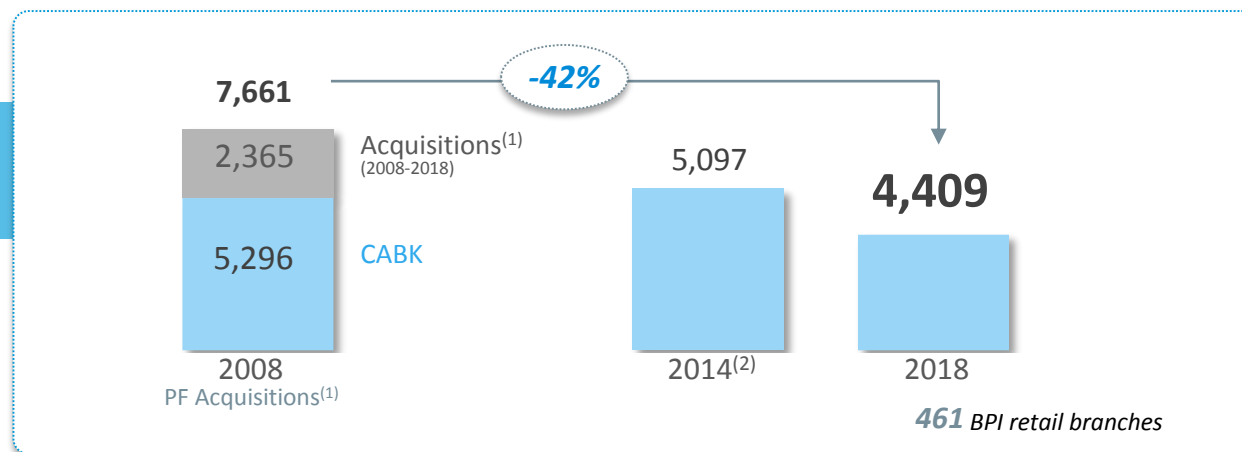
(1) CaixaBank ex BPI figures as of December 2018 and Spanish sector avg. and euro area figures as of 2017.

(2) FRS Inmark 2018 (Spain). Peers: SAN, BBVA, SAB, BKIA.

2008-2018: ten years of segmenting and rightsizing the distribution network

Constant evolution of the distribution network: concentration of retail branches, creation of specialised branches and development of the best digital offering

Retail branches in Spain



Specialised branches/managers in Spain

+ Digital and remote channel development (e.g., CaixaBankNow, imaginBank, inTouch)



(1) BCIV, Barclays Spain, Banco de Valencia, Caixa Girona
 (2) Barclays Spain retail branches are not included (#261)

Transforming branches into advisory hubs by rolling out the “Store” concept

▶ **Store concept to reach >600 branches by 2021**

▶ **Specialisation and greater service capabilities**

Specialised account managers *Longer opening hours* *No cash till*

▶ **Tech-supported customer intimacy: transparency and bespoke service**

▶ **More efficiently organised: open spaces, new teams, shared sales agenda, agile and dynamic work methods**

▶ **Higher proactivity and better time management (interactions with clients are scheduled)**



Positive assessment from both customers and employees

Supporting clients internationally and developing joint business initiatives

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



18

Representative Offices

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

5

International branches (7 offices)

Warsaw
 Morocco with three offices:

- Casablanca
- Tangier
- Agadir


 London
 Frankfurt
 Paris

2

Spanish Desk

Mexico City
 Vienna

Non-controlled International Banking Stakes



% stake

9.92%⁽²⁾

- ▶ Influential position
- ▶ Building strategic alliances
- ▶ Sharing best practices
- ▶ JVs and project development

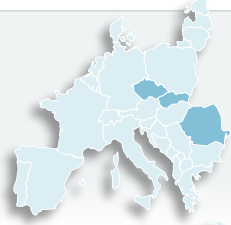
JV with Erste and Global Payments

Payment services

Czech Rep., Slovakia, Romania

EBG: 49%

Global Payments + CABK: 51%



(1) As of 27 March 2019.

(2) There is an equity-swap contract on 5,853,386 shares of Erste Group Bank AG (equivalent to 1.36%), executed on 28 June 2018 (strike: €39.7986/share).

Digital channels are a complement that result in improved customer experience and higher sales

CaixaBankNow

6.0M
digital clients⁽¹⁾

Of which,
5.2 M
mobile clients⁽¹⁾

Núm. 1 en Finanzas
4,4 4,7 ★★★★★

% digital clients, 20-74
years old individuals

2018: **>57%** 2021 ambition
~70%

Powerful relationship channel

2018		yoy
>57%	Digital clients	+4.2pp
1.5M	Clients connecting daily	+31%

Becoming a sales and lead generation channel⁽²⁾

Digital sales

x4.5
Since 2014

20% of clients **have purchased**
through Now

High digital sale rates in relevant
targets: **> 40% consumer lending³**

Improvement of
simulation capabilities
15% of customers that get a
mortgage have previously
simulated online

Conversion rate
improvement
+40% in
consumer lending

Increasing own and third-party value-added services

Mis Finanzas
3.9M customers

Aggregator
Especially valuable
for affluent clients

Booking.com
Launched July18



Best technology project in
mobile category 2018



Best mobile banking app
in Western Europe 2018



"Innovative touch-points &
connected experiences" award 2018

(1) Active digital clients, last 12 months. Individual clients 20-74 years old.

(2) As presented in Invertor Day in November 2018.

(3) Customers up to 40 years old

imaginBank is our mobile-only offering to compete with neo banks and new entrants



#1 mobile-only bank in Spain

Launched
Jan 2016

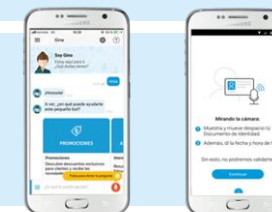
1.2 M customers
o/w 60% with recurrent income

Average age of customers is 23

Customers engage every 3 days with the bank

Constant product and functionality developments

"Gina" Chatbot , instant loans, insurance...



One of the top financial apps rated by customers, aligned with best fintech solutions

► Strong customer base and further plans to grow in insurance and consumer lending

Partnerships with third parties



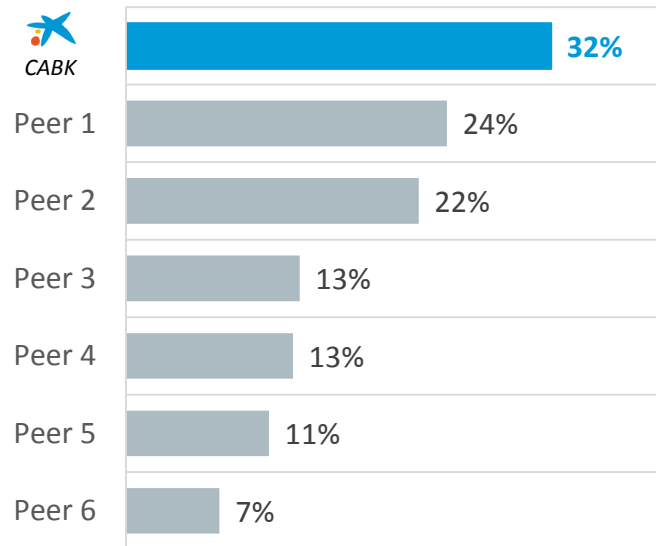
CaixaBank has **2.7M** customers under 30

Note: As presented in Invertor Day in November 2018.

At the forefront of digitalisation

The highest digital penetration

Market penetration among digital clients⁽¹⁾ in %



>57% of our clients are digital⁽²⁾

Innovative products and services



>1.2 M clients



3.9 M users



Available from Oct-17

Leveraging IT for commercial effectiveness...



SMART PCs
~ 100%



NEW BRANCH FORMAT (STORES)
283
With extended opening hours



DIGITAL SALES
40%
of consumer loans⁽³⁾

...while boosting efficiency and facilitating compliance



DIGITAL PROCESSES⁽⁴⁾
~ 100%



DIGITAL SIGNATURES
>72M last 12 months



AUTOMATION
20% 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. In Spain. 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).
 (4) % of documentation related to product acquisition that is digitalised.

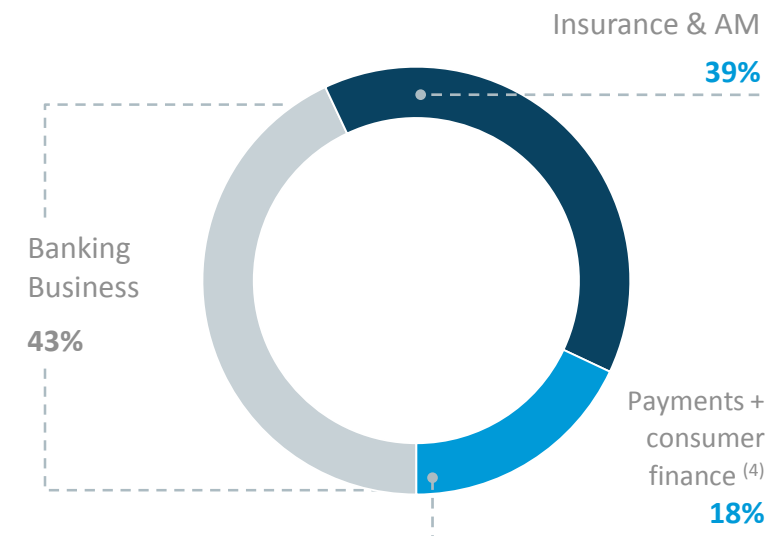
Captive product factories facilitate innovation and agility

Large and profitable businesses...

Business	Company	% ownership
Life insurance 	VidaCaixa	€84.0 Bn assets #1 in Spain 100%
Non-life insurance 	SegurCaixa Adeslas	€2.5 Bn premia #1 in Health ins. ⁽¹⁾ 49.9%
Asset management 	CaixaBank ASSET MANAGEMENT	€63.2 Bn AuM #1 in Spain 100%
Consumer Finance 	CaixaBank CONSUMER FINANCE	€2.5 Bn new business ⁽²⁾ €3.7 Bn assets 100%
Credit cards 	CaixaBank PAYMENTS	€42.6 Bn turnover ⁽³⁾ #1 in Spain 100%
Payments at point of sale 	Comercia Global Payments	€50.4 Bn turnover ⁽³⁾ 404,224 PoS 49%
Microcredit 	MicroBank	70% new microcredit to households (yoy) 100%

...with a significant contribution to net income

Breakdown by business, in % over total



CABK bancassurance RoTE⁽⁵⁾
→ ~6,4 pp from non-banking businesses

12.3%
+1.7 pp yoy

A resilient model for a low rate environment

- (1) In Spain.
- (2) Trailing 12 months.
- (3) January-December 2018.
- (4) Consumer finance including CaixaBank Consumer Finance and MicroBank. Other consumer lending business included in "banking business" and "payments".
- (5) Trailing 12 months RoTE excluding extraordinary items. It includes the AT1 coupon accrued in the year (-€71M post-tax).

A trustworthy brand

Socially Responsible Banking Plan - Main corporate responsibility aims

Integrity, transparency and diversity:

Ethical and responsible behaviour & Simple and transparent language

Governance:

Best governance practices, Reputational Risk Management & Responsible policies

Environment:

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

Financial inclusion:

Microcredits, Accessible, close and multi-channel banking & Financial culture

Social commitment:

Corporate volunteering & Alliance with the “la Caixa” Banking Foundation

CORPORATE VALUES



Quality



Trust



Social Commitment

Main highlights & COMMITMENTS

- **MicroBank**, CaixaBank’s social bank, **one of the main European institutions** by volume of **microcredit loans** granted
- **Present in 100% of the towns** of more than 10,000 inhabitants and in 94% of the towns of more than 5,000 inhabitants
- **Signatories of the Principles for Responsible Banking. Members of the UNEP FI**
- **Equator Principles’ signatory**: consideration of social and environmental impacts in financing large projects
- **UNPRI signatories**: Pension plans and Funds are managed under ESG criteria
- **22,000 flats** in social rent, the **main private social housing stock in the country**
- **€44 M** budget of the “la Caixa” Banking Foundation, channelled through the CaixaBank commercial branch network to cover **local social needs**
- **Corporate Volunteering** programme with more than **14,500 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

MSCI 2017 Constituent *
MSCI ESG Leaders Indexes

FTSE4Good
Euronext
vigeo INDICES Europe 120

CDP
DRIVING SUSTAINABLE ECONOMIES

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1.



CAIXABANK
AT A GLANCE

2.



COMPETITIVE
STANCE

3.



**STRATEGIC
PLAN**

4.



ACTIVITY &
RESULTS

Emerging from the crisis and the 2015-18 period as a clear winner

1. Excellent commercial performance

Reinforcement of the leading Iberian retail-banking franchise

2. Profitability already covers the cost of capital

With bancassurance segment as the main contributor

3. Simplification and reorganisation of the Group

Fully-focused on the core business in Spain and Portugal

***A proven
business model
in a negative
rates
environment***

Delivering on 2018 strategic financial targets

	2018 Target ⁽¹⁾	2018
Profitability	RoTE	9-11% → 9.3%
	Recurrent C/I ratio	~55% → 53%
	Core revenues CABK ⁽²⁾	~4% CAGR 2017-18 → 6%
	Rec. operating exp. CABK ⁽³⁾	Flat 2014 → ~0% vs FY14
	Cost of risk ⁽⁴⁾	<40 bps → 4 bps
Capital	CET1 FL %	11-12% → 11.5%
	Total Capital FL %	>14.5% → 15.3%
Cash dividend pay-out		≥50% → 55% <i>Avg. 2015-18</i>

Solid economic recovery but...

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



Building our 2019-21 Strategic Plan on solid foundations

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

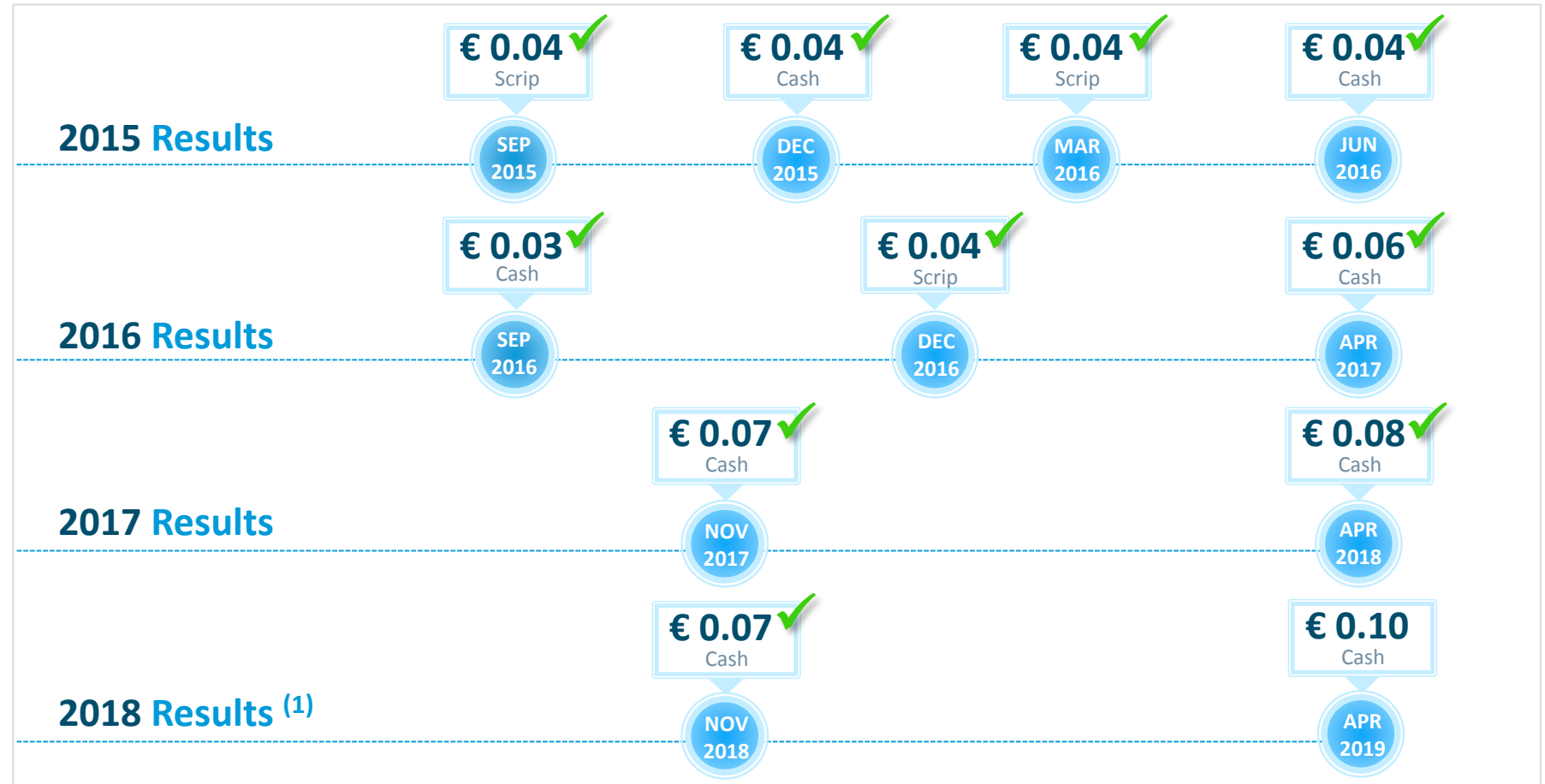
Actively seeking to return capital to shareholders

Shareholder Remuneration Policy



2015-18 Strategic Plan

- ▶ Cash dividend payout \geq 50% from 2015
- ▶ Transition to **full cash** dividend in 2017



(1) The AGM held on the 5th April 2019 approved the distribution of a final cash dividend of €0.10/share to be paid on 15 April 2019. Once this dividend has been settled, total remuneration for 2018 will have amounted to €0.17/share (gross), equivalent to a pay-out of 51% of consolidated net profit, in line with the 2015-18 Strategic Plan.

Note: The Board of Directors approved a change in dividend policy from 2019 (included) whereby shareholder remuneration will take place through a single cash payment, which will be paid once the fiscal year has been closed, around the month of April. See further details in the Significant Event #274380.

Strategic priorities 2019-2021

5

*Strategic
Priorities*

2019-2021



1

Offer the best customer experience



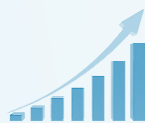
2

Accelerate digital transformation to boost efficiency and flexibility



3

Foster a people-centric, agile and collaborative culture



4

Attractive shareholder returns and solid financials



5

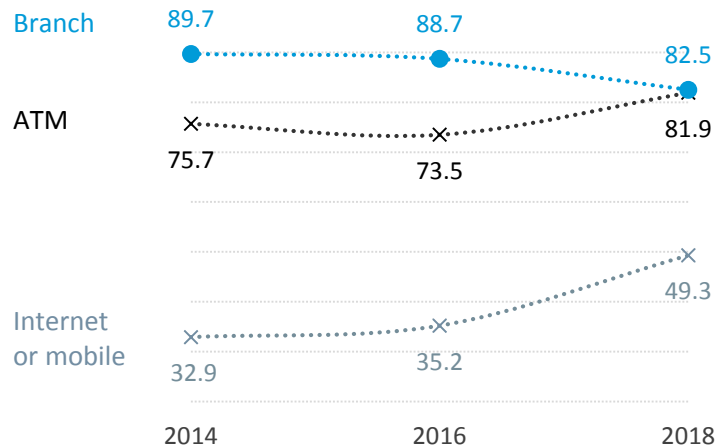
A benchmark in responsible banking and social commitment

😊 Strategic Priority #1

Customer behaviour is changing rapidly but branches are still critical

Digital channels grow but branches continue to play a key role

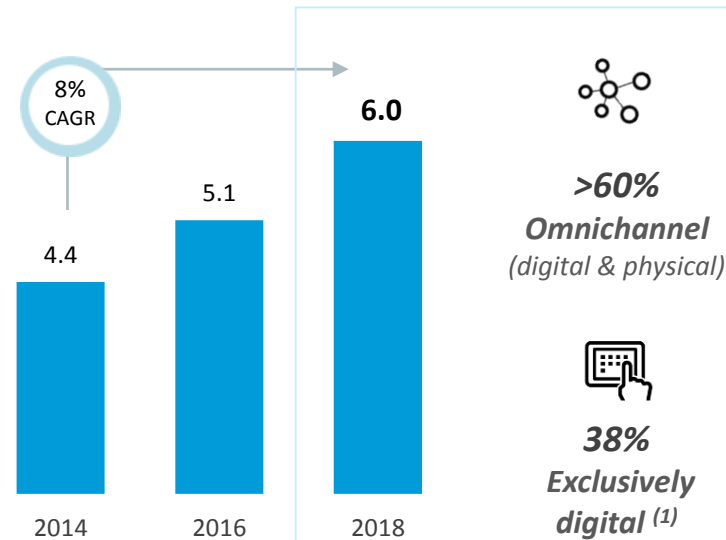
Market- Spain. % of customers using each channel with primary bank over the past 12 months ⁽¹⁾



Average contacts/month (sector): 7.56

Digital clients grow steadily...

CABK- Spain. Digital clients (M)



...particularly through mobile

84% Digital clients use mobile ⁽¹⁾

+47% Annual growth in mobile transactions ⁽¹⁾



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

Source: FRS Inmark



1

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

2

Strengthen the remote and digital customer relationship model

3

Partnerships to broaden offering and build an ecosystem “beyond banking”

4

Segmentation and focus on customer journey

We will continue to promote our specialised offering in combination with a wider product range and the best digital service

Expand the “Store” model in urban areas (>600 by 2021)

Consolidate and promote the AgroBank model in rural areas

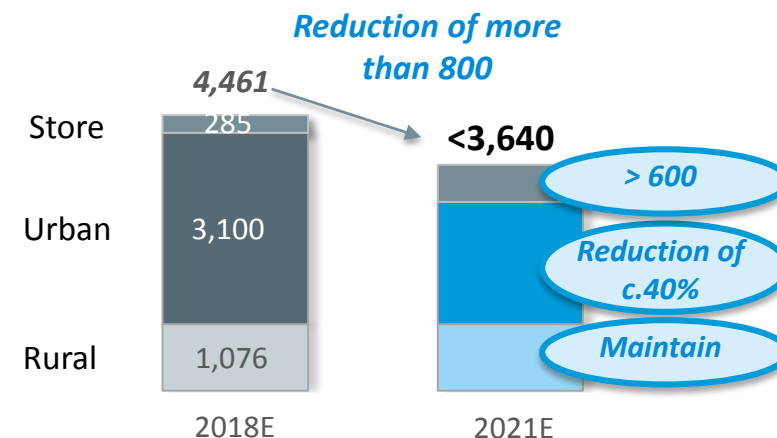
Build on our remote account manager (“inTouch”) relationship model

Distribution of business volumes in retail network¹

	Today	2021E
Store branches	24%	53%
Other urban	65%	36%
Rural branches	11%	11%
Total retail	100%	100%
<i>o/w inTouch²</i>	3%	9%

Reduction in mostly urban branches within 3 years. Rural network to remain the same

Number of retail branches. Spain



(1) CaixaBank, exBPI. Loans+ customer resources. Specialised branches are not included
 (2) Customers managed by inTouch service continue to be accounted for in branches.
 Note: As presented in Investor Day in November 2018.

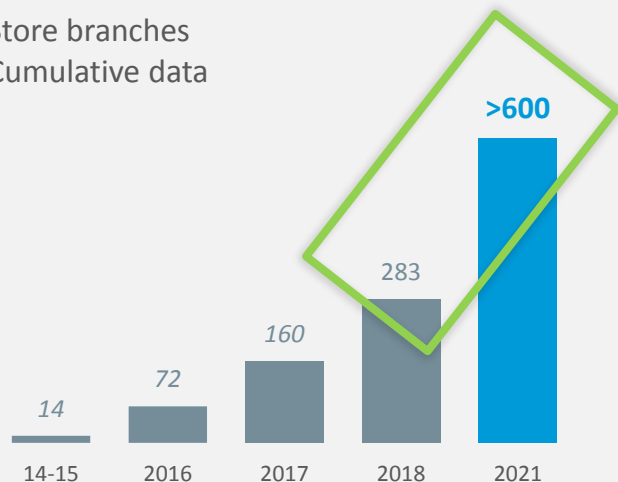
Strategic Priority #1

Leading to an improvement in commercial efficiency and productivity

1

Store

Store branches
Cumulative data



Current Store branch

Employees /branch	12.1	x2.8 vs other retail branches
Customers /branch	~7,800	

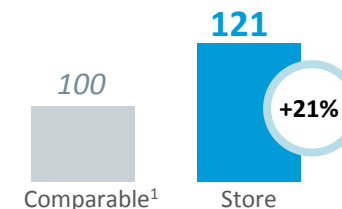
Improvement in efficiency:
Positive synergies:
~1.6 employees/
Store branch

Store branches are created by consolidating pre-existing branches



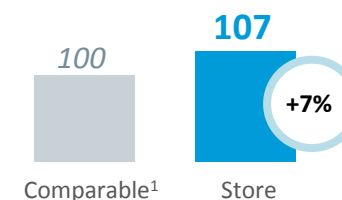
More productive

Core income/employee
Figures Rebased. Comparable=100



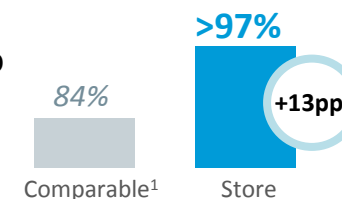
Faster commercial pace

Core income of new business per employee 9M18
Figures Rebased. Comparable=100



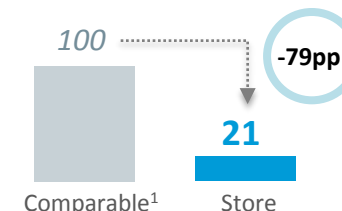
Higher ATM absorption ratio

Absorption ratio during opening hours (Sep.18)



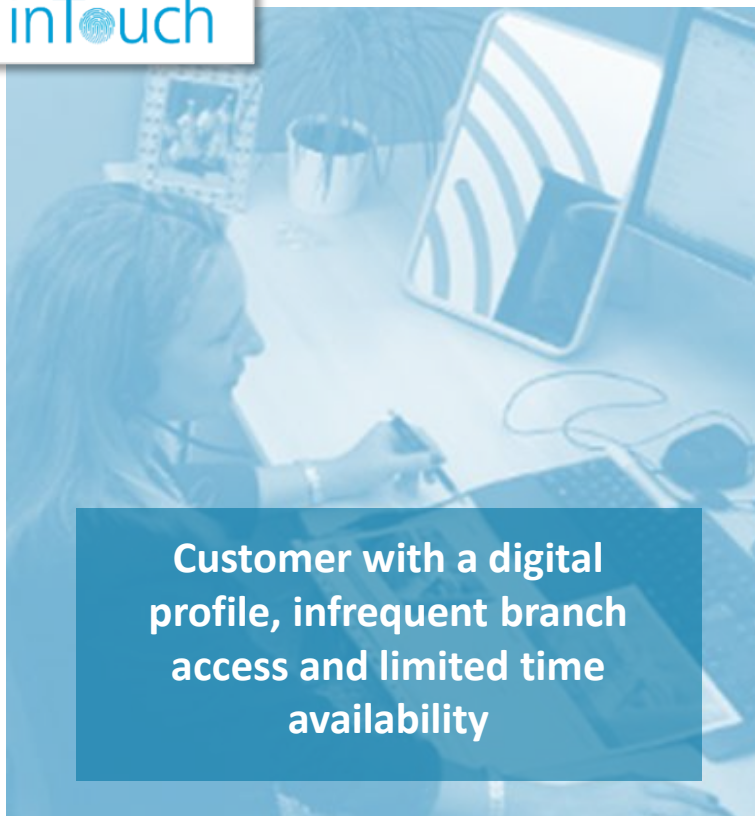
Less cash activity

Monthly transactions/ 100 customers (Sep.18)
Figures Rebased. Comparable=100



(1) Sample: Stores opened before Dec'17. Comparison group: branches with >6 employees and >4,000 customers in urban areas where Stores are present.
Note: As presented in Investor Day in November 2018.

Remote account manager service



Customer with a digital profile, infrequent branch access and limited time availability

- ▶ Remote relationship model with benefit of own account manager
- ▶ Longer opening hours
- ▶ Focus on customer relationship and commercial drive



Opportunity to seize new growth through a hybrid model

Note: As presented in Investor Day in November 2018.

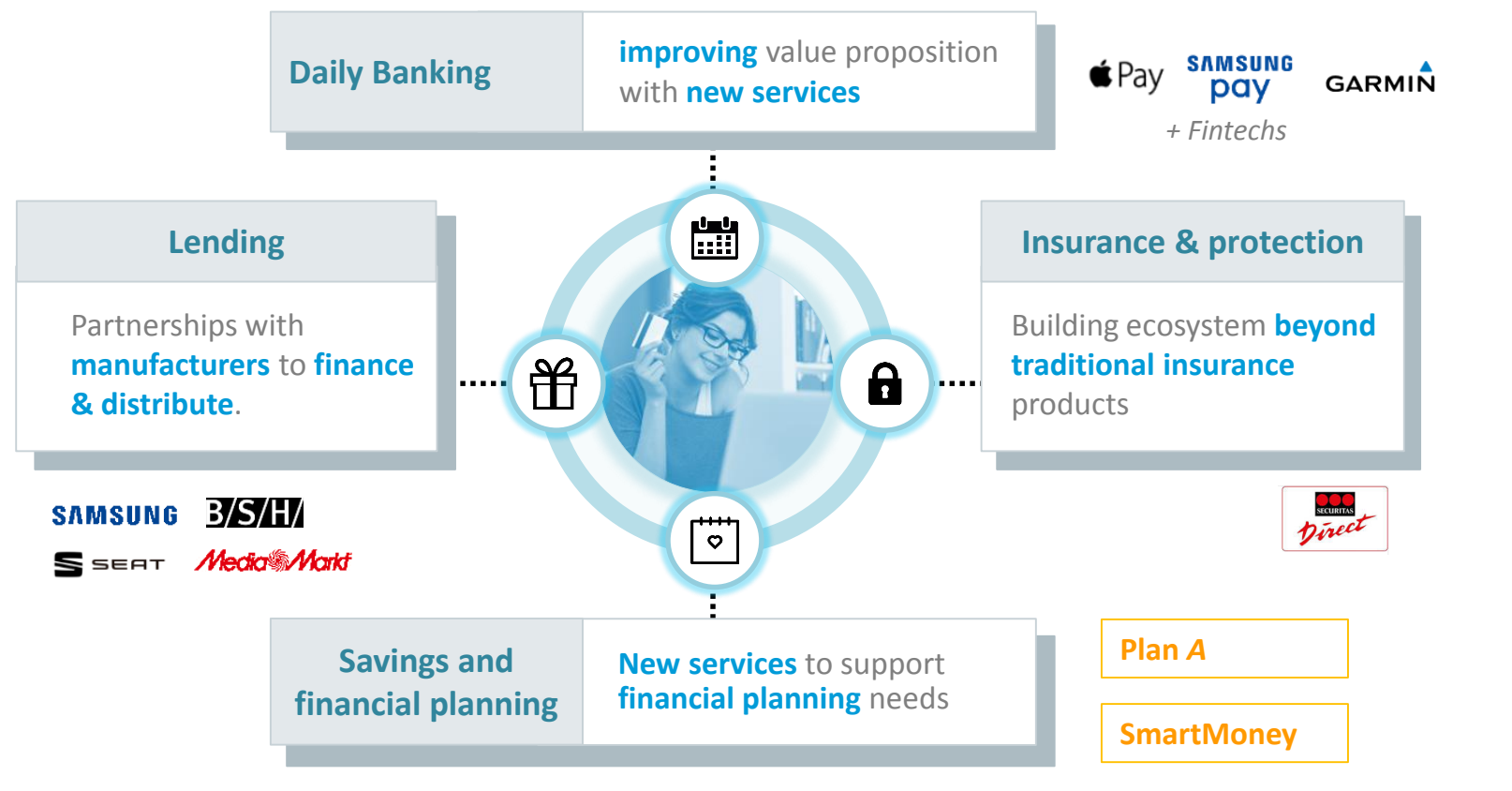
😊 Strategic Priority #1

We have developed a banking and insurance ecosystem that is now being complemented with partners to go beyond bancassurance

3

Enriching the ecosystem in collaboration with world-class partners that create value for the customer and for CaixaBank

With c.14M clients in Spain, over 5M direct interactions a day and over 10bn transactions a year, CaixaBank is a powerful platform on which to generate value through different alliances



IT IS ALREADY A REALITY

- Development and integration capabilities already in place
- High growth and high potential observed

- Moving successfully along the learning curve
- The ecosystem enriches our client knowledge and database

Note: As presented in Investor Day on November 2018.



Redesign of processes and interaction

- Focus on customer needs (vs. technical needs)
- Ensure omnichannel relationship from start
- Implement best practices in interaction
- Continuous measurement of customer feedback
- Implement transparent tracking of the process.

Benefits

- **Improve customer satisfaction (NPS) and sales conversion**
- **Improve process and relationship management (execution steps, expectations, commitments,...) and the ability to anticipate future customer needs.**
- **Increase employee performance and satisfaction**

Example: *I-want-to-buy-a-property* journey

- ▶ Anticipate conditions of the mortgage
- ▶ Lead sent to the branch or remote centre
- ▶ Full tracking available to both customer and branch
- ▶ App for branch employees to guide customers when in-branch visit and/or follow-up on mortgage initiated digitally

NPS at 60% as of Oct '18

We aim to significantly improve NPS and conversion rates

**Strategic Priority #2****We will continue to improve flexibility, scalability and efficiency of IT infrastructures****Continue shifting to cloud processing and solutions***(to ~ 50% cloud adoption)***Progressively migrate to an internal
– API based IT architecture****Extend scope and use of agile methodology****Continue to invest in cybersecurity****Build an additional Data Centre****Foster use of collaborative tools across the organisation**

Benefits

- ▶ **Cost-efficiency**
- ▶ **Outsourcing diversification**
- ▶ **Time-to-market reduction**
- ▶ **Increase cadence of releases**
- ▶ **Flexibility and scalability**
- ▶ **Resilience**
- ▶ **Ability to extend to ecosystems**

*Moreover, systematic application of Data Analytics across all the organisation
Data and Analytics are a bedrock that supports our transformational journey*

 Strategic Priority #3

Talent development is and will continue to be a top priority



▪ We have been heavily investing in talent development

Masters in Advisory
Leadership capabilities

School of Risk Mgmt
School of Leadership

~14,000
employees

▪ A significant proportion of employees has been reskilled

▪ Business managers
▪ Private Bank managers
▪ Affluent Bank managers
▪ CIB managers
▪ “Intouch”

~6,400
employees

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

Promotion, incentives, appraisal, communication

100%
employees

Goals



Organisational redesign
Foster agility culture
(extensive application of agile methodologies)

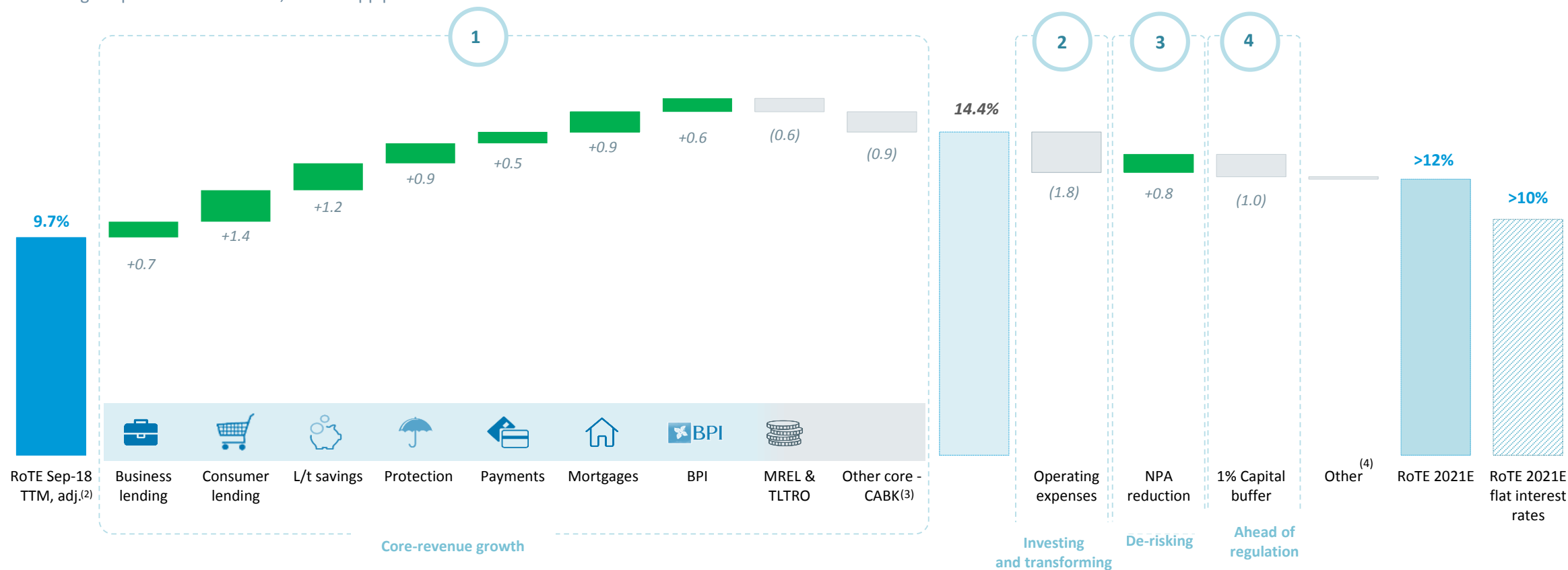


Value to the client
and time-to-market

Strategic Priority #4

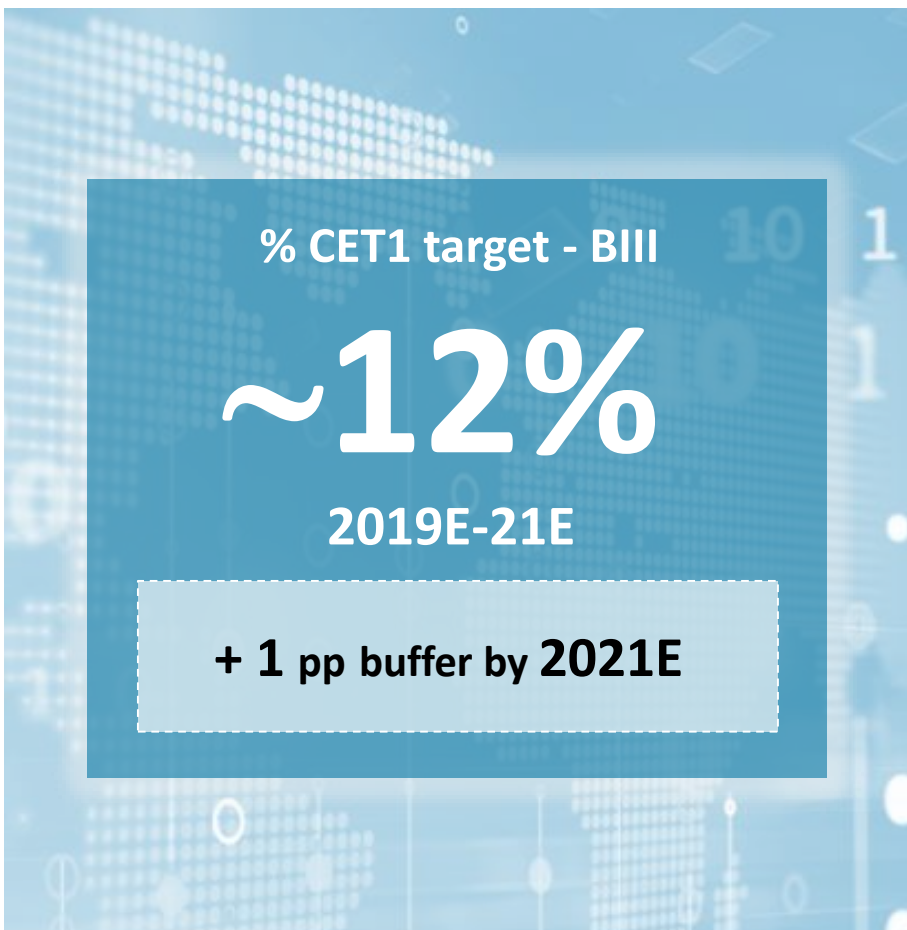
Core revenue growth and lower NPA costs drive RoTE improvement

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



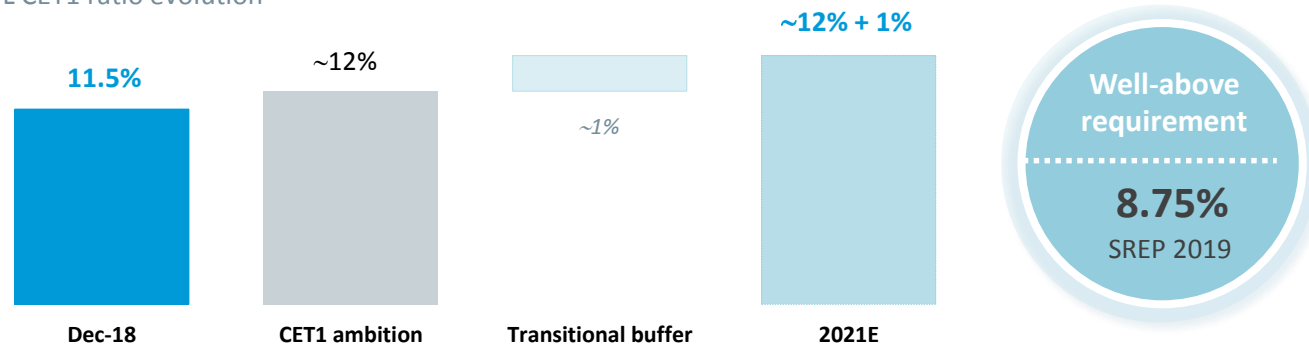
BFA results are not included in projections

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



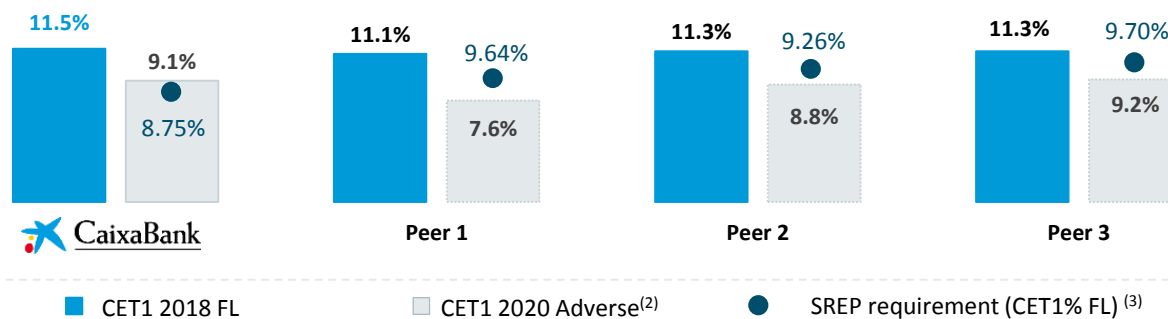
Building a transitional buffer ahead of new regulatory requirements

B-III FL CET1 ratio evolution



Recent stress test proved CET1 resilience in adverse scenario

CET1 ratios for Spanish banks vs. SREP requirement FL ⁽¹⁾, in %



(1) Peer group includes: Banco Sabadell, BBVA and Santander.
 (2) 2018 stress test results.
 (3) SREP 2019. Including Pillar 1 + Pillar 2R + CCB + CCyB+ G-SIB/O-SII buffer.

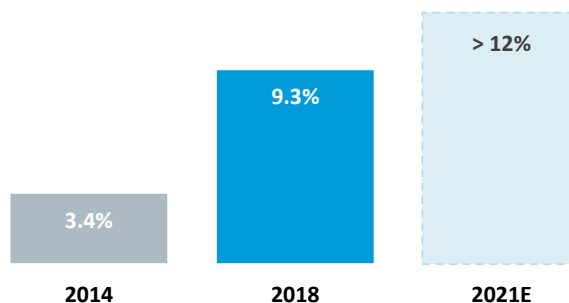
Cash payout:
from $\geq 50\%$ 2015-18 to
>50%
2019E-21E

55%
Average 2015-18

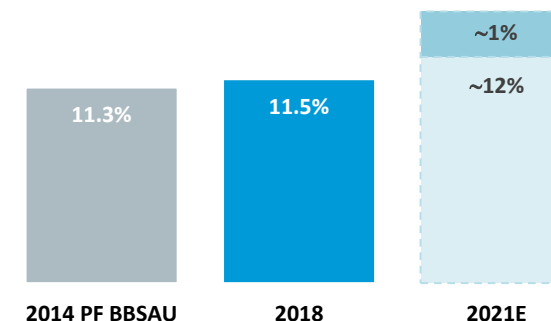
For FY 2019, it is the intention of the Board ⁽¹⁾ to approve a cap of 60%

Reinforced cash-payout capacity

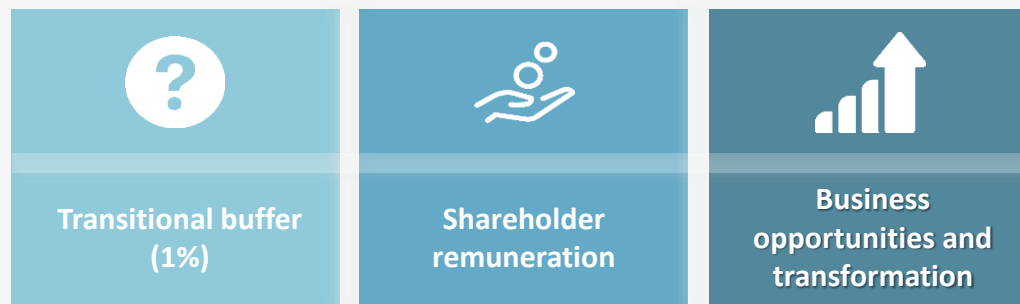
RoTE⁽²⁾, in %



CET1 B-III FL, %



Use of capital generation



(1) At the beginning of each year, when reporting the results of the previous financial year, the Board of Directors may set a cap on cash payout for dividend accrual purposes in regulatory capital.
 (2) RoTE 2021E based on new definition, including valuation adjustments in tangible equity. RoTE 2014 and 2018 as reported.


Strategic Priority #4

Financial targets



Profitability

Core revenues

~5%

CAGR 2019E-21E

Core C/I ratio

<55%

2021E

RoTE

>12%

2021E



Balance sheet

Performing loans

~1%

CAGR 2019E-21E

AuM + insur. funds

~5-6%

CAGR 2019E-21E

NPL ratio / CoR

<3% / <0.30%

2021E

2019E-21E



Capital & liquidity

CET1 FL - BIII

~12% + 1pp

2021E

Cash payout

>50%

2019E-21E

LCR

>130%

2021E



CABK shareholders



40% owned by “la Caixa” Banking Foundation

“la Caixa” Welfare Trust

€520M Breakdown of 2018 Social Welfare Budget⁽²⁾

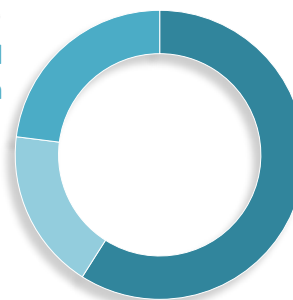
Education, exhibitions and post-grad training

4,544 scholarships since programme inception

23%
Culture and education

Neurodegenerative diseases, oncology, cardiovascular, infectious and other illnesses

18%
Research



59%
Social

Main programmes: Beneficiaries since inception

Child poverty >283,500

Job access >185,500

Palliative care >308,000



~600,000 Retail shareholders



Institutional investors

(1) At the beginning of the year, when reporting the results of the previous financial year, the Board of Directors may set a cap on cash payout for dividend accrual purposes in regulatory capital. For FY2019, it is the intention of the Board to approve a cap of 60%.

(2) Public information. Source: “la Caixa” Banking Foundation.

A firm commitment to Society: our CSR plan

PRIORITIES 2019-21

Reinforce our culture of transparency

Build the most diverse and talented team

Maintain our commitment to financial inclusion

Foster responsible and sustainable financing

Improve financial education

Promote social initiatives at local level



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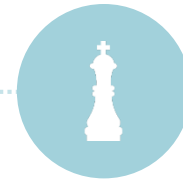
CAIXABANK
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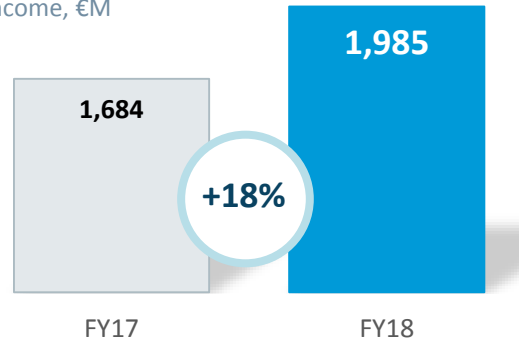


**ACTIVITY &
RESULTS
FY 2018**

A strong year for core revenues and balance-sheet de-risking

Strong profitability improvement

Net income, €M



Sustained core revenue growth



Higher volumes and margins



Sharp improvement in risk metrics



Solid solvency and liquidity maintained post B/S de-risking

Increased focus on core business



▶ Bancassurance RoTE: 12.3%
(+1.7 p.p. yoy)



▶ 100% stake at YE 2018



▶ SVH + RE sale ⁽¹⁾
▶ REP sale ⁽²⁾
▶ BFA reclass ⁽³⁾ **-€844M**
One-offs (post-tax)

NII	Net fees	Core revenues
+3.4% FY yoy	+3.4% FY yoy	+4.2% FY yoy
Customer funds	Performing loans	Customer spread
+2.6% ytd	+1.8% ytd	+7 bps yoy
NPLs	CoR	OREO (Spain)
-21.7% ytd <i>NPL ratio: 4.7%</i>	4 bps <i>-30 bps ytd</i>	€740M <i>-87.4% ytd</i>
CET1/Tot. capital FL	DPS ⁽⁴⁾	LCR (12M average)
11.5%/15.3%	€0.17 <i>Results FY2018</i>	196% <i>Liquid assets: €80Bn</i>

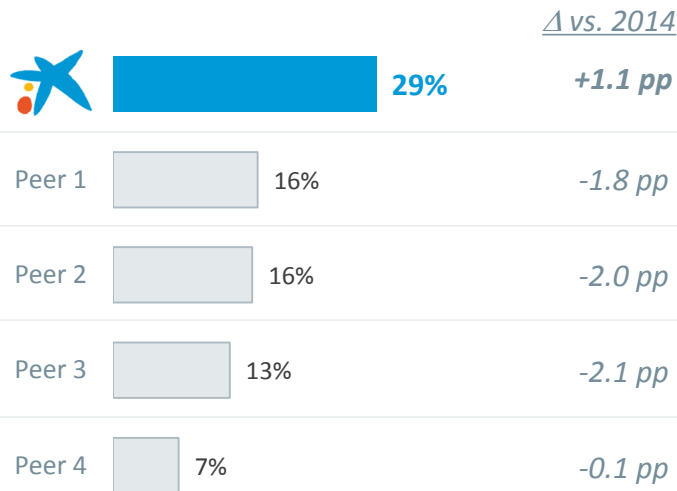
2018 Group RoTE at 9.3%

(1) Repurchase of ServiHabitat in July 2018 and closing of RE business disposal deal with LoneStar in December 2018. (2) Repsol stake reduced to 3.66% by year-end 2018. (3) BFA stake has been reclassified to FV – OCI in 4Q18 with €154M negative impact pre-tax (-€139M net) in the quarter. (4) Including an interim dividend of €0.07/share paid in November plus a final dividend of €0.10/share approved for proposal to the AGM by the Board.

Delivering on 2015-18 Strategic Plan targets

Market success

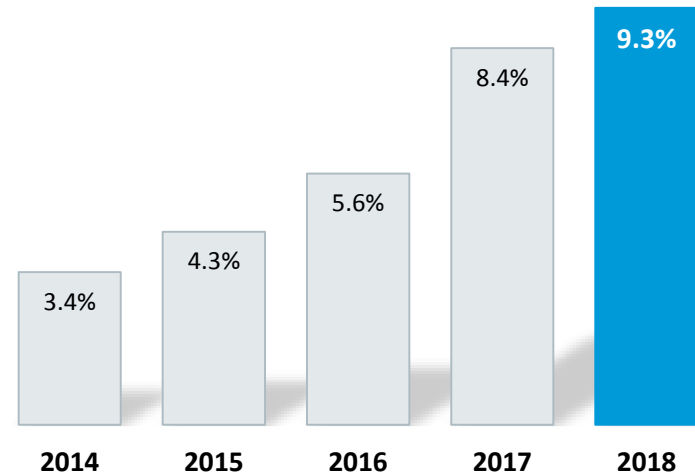
Retail client penetration in Spain⁽¹⁾, %



#1 also in digital penetration **32%**
+1.2pp vs. Mar-15⁽²⁾

Profitability improvement

RoTE %



Cash dividend pay-out **55%**
Avg. 2015-18

Significant de-risking

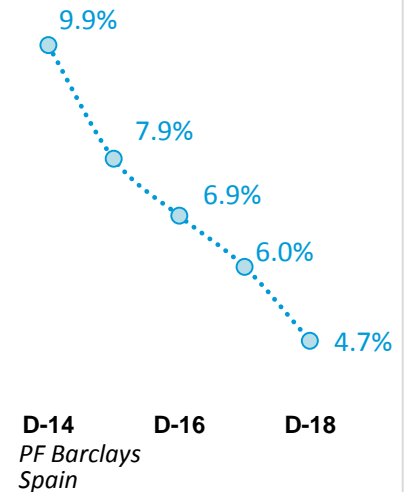
Capital allocated to non-controlled stakes, % of total capital consumption⁽³⁾



Residual OREO exposure

-89% in NBV
vs YE14 PF BBSAU

NPL ratio, %



- Sustained profitability growth
- Solid capital position
- Accelerated de-risking

Rating upgrades by all major agencies:
4 in 2018

MOODY'S

+ 2 notches
2014-18 **Baa1**
Stable

S&P Global
Ratings

+ 1 notch
2014-18 **BBB+**
Stable

FitchRatings

+ 1 notch
2014-18 **BBB+**
Stable

DBRS

+ 1 notch
2014-18 **A**
Stable

(1) Retail clients in Spain aged 18 or above. Evolution versus 2014 on organic basis. Peer group includes: Banco Santander (including Banco Popular), BBVA, Banco Sabadell and Bankia. Source: FRS Inmark 2018.
 (2) 12 month average, latest available data (December 2018). Evolution versus March 2015, as historical figures prior to that date are not comparable (methodological change by ComScore). Source: ComScore.
 (3) Capital allocation defined as the capital consumption of the investment portfolio over total capital consumption.

Underlying trends remain unchanged despite 4Q market volatility

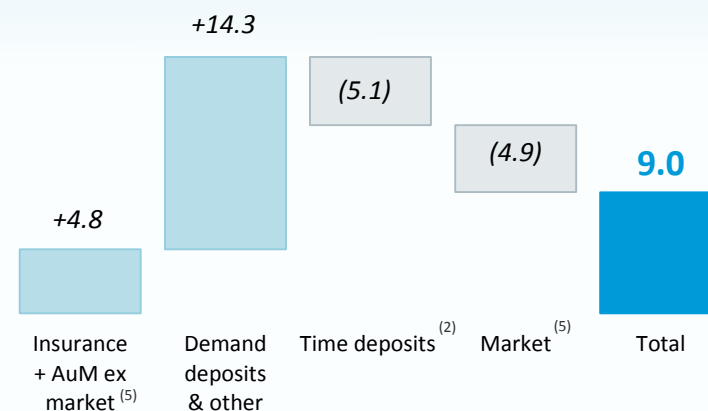
Customer funds

Breakdown, in €Bn

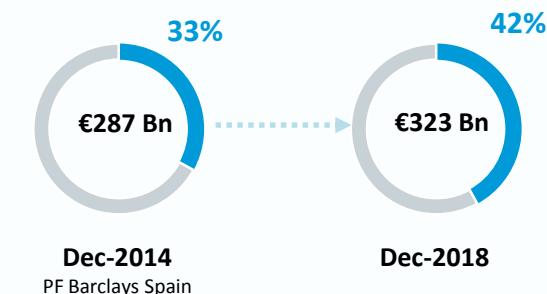
	31 st Dec. 2018	% ytd ⁽⁴⁾	% qoq
I. On-balance-sheet funds	259.4	4.8%	0.3%
Demand deposits ⁽¹⁾	174.3	9.8%	1.3%
Time deposits ⁽²⁾	30.7	-14.2%	-2.4%
Insurance	52.4	4.8%	0.7%
Other funds	2.1	112.8%	-36.9%
II. Assets under management	94.0	-2.7%	-5.4%
Mutual funds ⁽³⁾	64.5	-3.5%	-6.3%
Pension plans	29.4	-0.9%	-3.3%
III. Other managed resources	5.1	-4.8%	-7.4%
Total customer funds	358.5	2.6%	-1.4%
<i>Total customer funds % excluding market impacts⁽⁵⁾</i>		4.0%	-0.1%

Customer funds

Δ ytd, in €Bn



Long-term savings

 CABK (ex BPI) long-term savings⁽⁶⁾ as % of total customer funds


- ▶ Customer funds growth (+2.6% ytd/+4.0% ytd ex market impacts) reflects franchise strength
- ▶ Positive dynamics in life-insurance business contribute to on-B/S funds
- ▶ Off-B/S funds affected by adverse market impacts in 4Q18

(1) qoq evolution impacted by positive seasonality (payroll pre-payment effects in 4Q).

(2) Includes retail commercial paper amounting to €743M at 31 December 2018.

(3) Including SICAVs and managed portfolios.

(4) ytd evolution of on-B/S funds and total customer funds impacted by redemption of €2 Bn Series I/2012 subordinated liabilities on 4 June 2018.

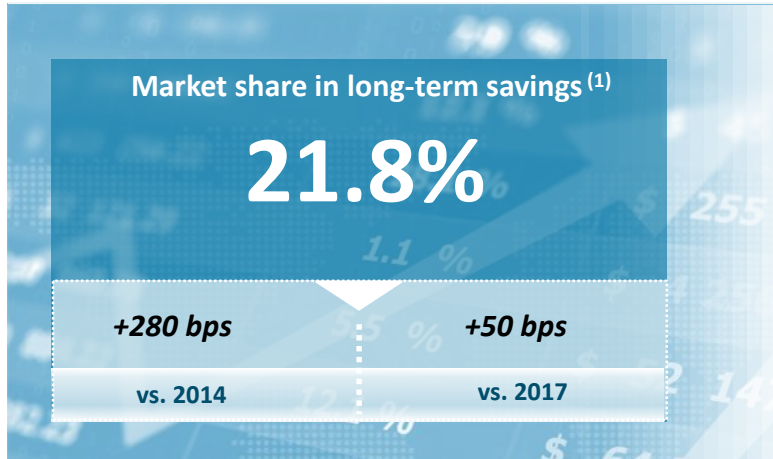
(5) Market impacts in mutual funds and pension plans.

(6) Mutual funds (including SICAVs and managed portfolios), pension plans and savings insurance funds.

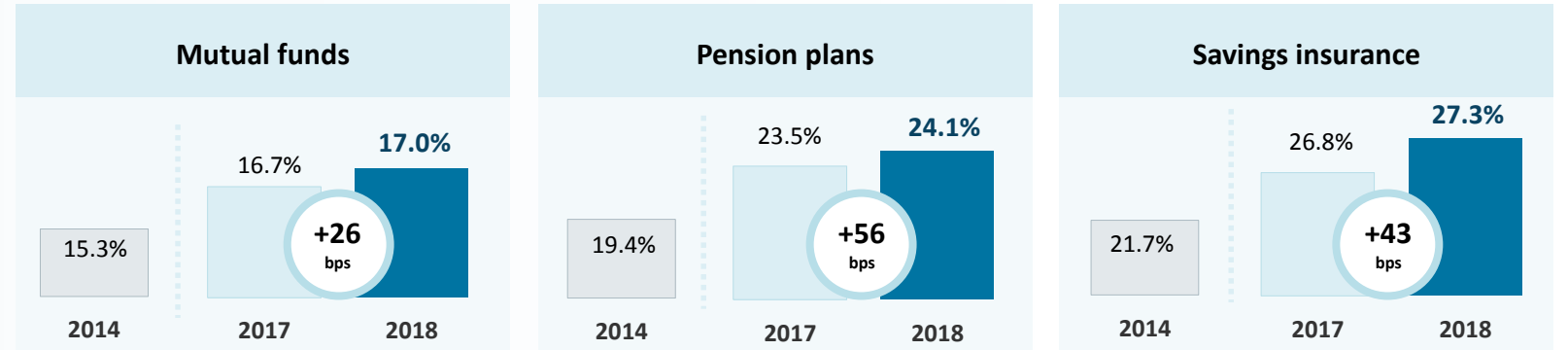
Continuous market-share gains in long-term saving products



Reinforcing leadership in long-term savings



Market shares ⁽²⁾ (Spain), in % and Δ yoy in bps



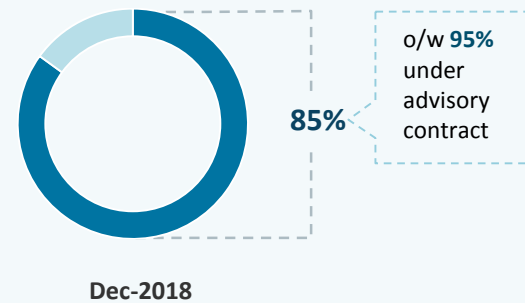
A unique advisory model: key to navigate volatile markets

- 13,772 employees certified in advisory**
- Systematic commercial practices adapted to the client**
- Extensive, diverse and tailor-made solutions**
- Digitalisation to better serve clients** *Smart Money*

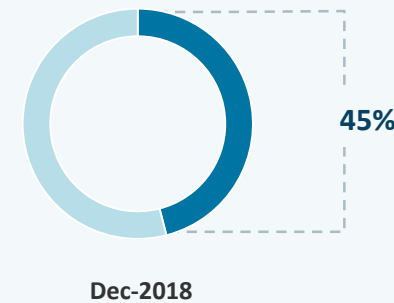
CaixaBank Banca Privada, CaixaBank Wealth, CaixaBank Banca Premier

PLUM WEALTH TECH AWARDS 2018
BEST USE OF TECHNOLOGY

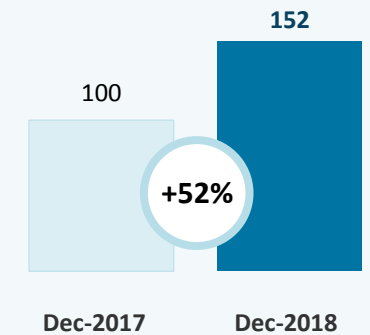
% of own mutual funds AuM owned by private and premier clients



Managed portfolios as % of mutual funds AuM ⁽³⁾



Managed portfolios, Dec-2017 = 100



Leveraging strong advisory and IT capabilities

(1) Internal estimate based on data as of December 2018 for mutual funds and pension plans and on internal estimates for savings insurance.

(2) Latest available data (December 2018 for mutual funds and pension plans; September 2018 for savings insurance).

(3) Excluding third-party funds.

Sources: Inverco, Icea.

Performing loan-book grows with a gradual change in mix

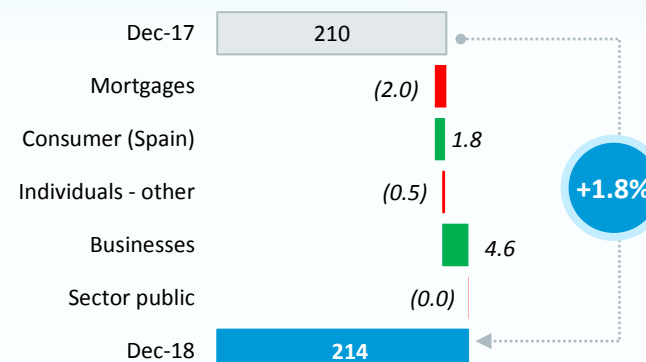
Loan book

Breakdown, in €Bn

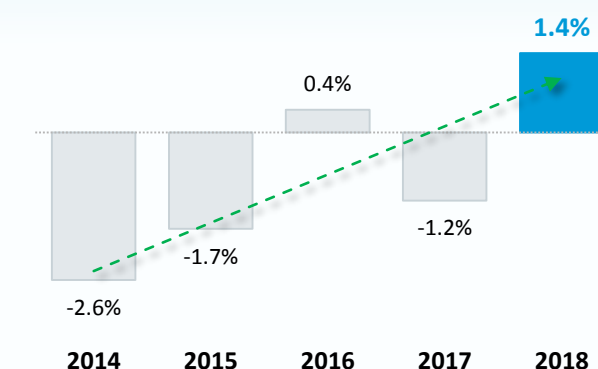
	31 st Dec. 2018	% ytd	% qoq
I. Loans to individuals	127.0	-1.1%	-0.4%
Residential mortgages	91.6	-2.7%	-0.9%
Other loans to individuals	35.4	3.2%	0.7%
<i>o/w: consumer loans Spain ⁽¹⁾</i>	11.8	18.7%	2.7%
II. Loans to businesses	85.8	2.8%	2.3%
Corporates and SMEs	79.0	3.4%	2.6%
Real Estate developers	6.8	-3.8%	-1.2%
Loans to individuals & businesses	212.8	0.4%	0.6%
III. Public sector	11.9	-1.1%	-1.1%
Total loans	224.7	0.3%	0.5%
Performing loans	214.0	1.8%	1.0%

Performing loan book

In €Bn ytd



CABK ex BPI performing loans, % ytd (organic)

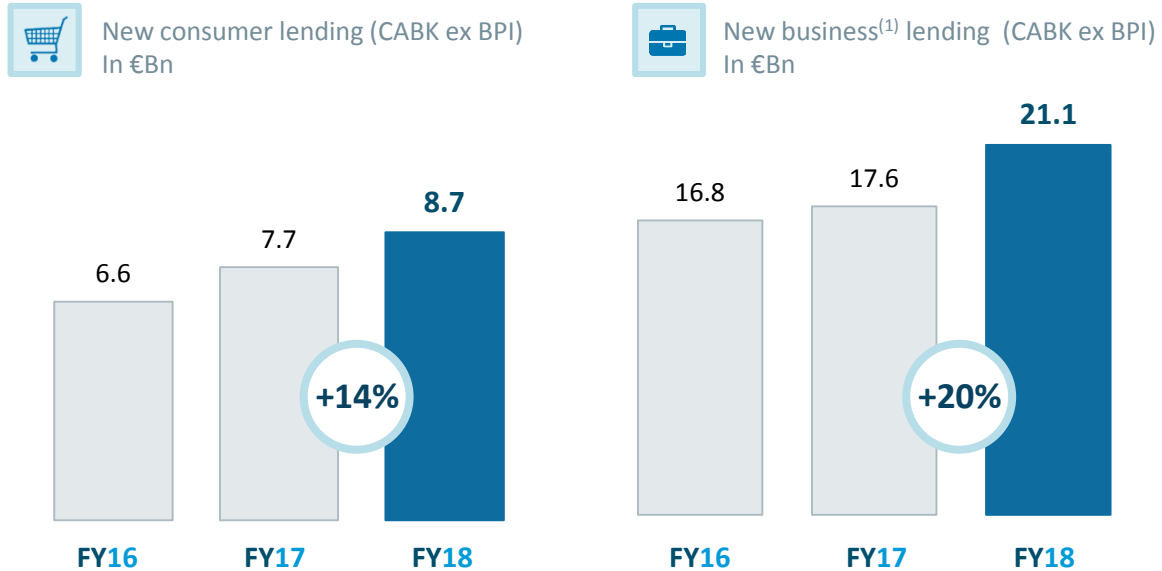


- ▶ Performing loan growth +1.8% ytd (+1.0% qoq) confirms gradual improvement
- ▶ Sustained growth in consumer and business lending assisted by 4Q seasonality...
- ▶ ... offsetting structural deleveraging in mortgages, RE developers and public sector

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

Consumer and business continue to expand while mortgages show improvement

Loan production skewed toward segments with higher potential



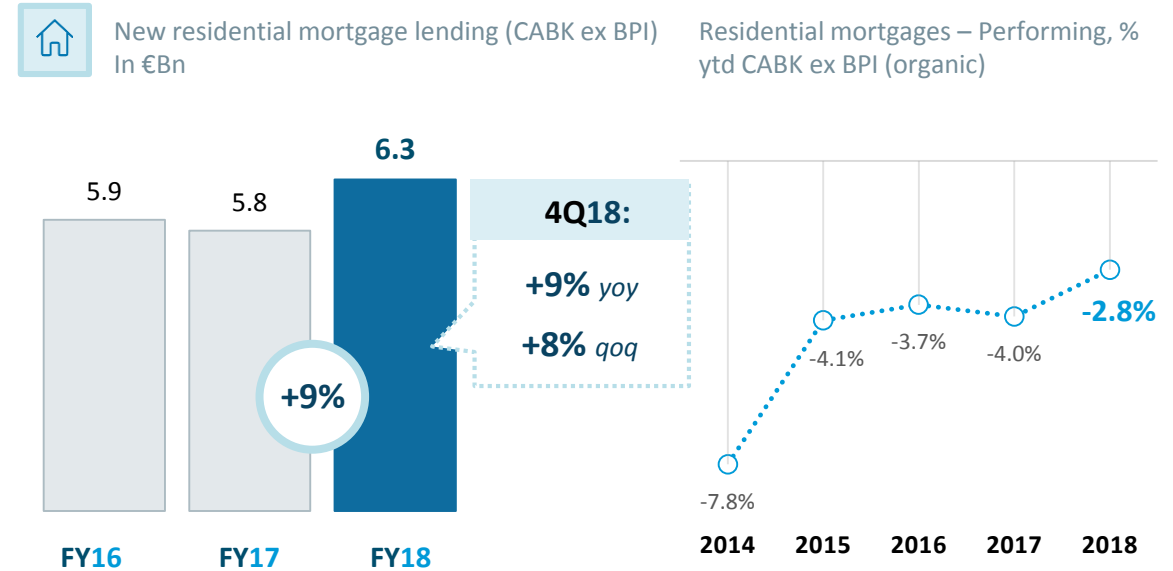
Strategic agreements with key partners

Familyilusiones
Compra Estrella

Specialisation and segmentation are key advantages

CaixaBank Business | CaixaBank Corporate & Institutional Banking

Positive mortgage dynamics



Supported by innovative, all-inclusive offering

CasaFácil
By CaixaBank

~60%
of new lending⁽²⁾ at fixed rates

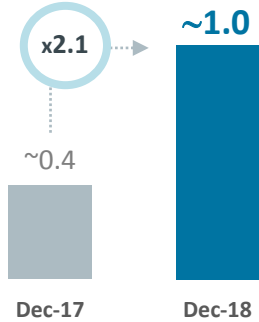
(1) Credit to SMEs and corporates, including RE developers.
 (2) New residential mortgages to individuals.

Leveraging technology to seize growth opportunities in payments

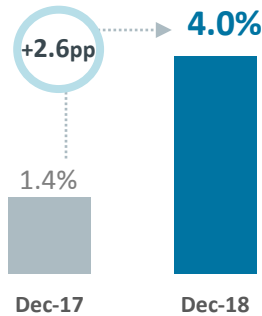


Leader in mobile payments

Credit cards stored in mobiles. In M (CABK ex BPI)



purchases through mobile, in % of # of in-store transactions with CABK cards (CABK ex BPI)



e-commerce solutions



In-store tools

High market penetration

34%
e-commerce in Spain⁽¹⁾



28%
PoS terminal turnover in Spain⁽²⁾



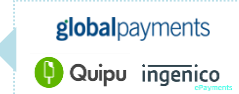
Innovative solutions



Agreements with leading partners



Open to third-party developers



Western Europe's Best Digital Bank 2018



Best technology project in mobile category 2018



Most Innovative Financial Institution Western Europe 2018



"Innovative touch-points & connected experiences" award 2018



(1) Source: Redsys.
(2) Source: Cards and Payments System.

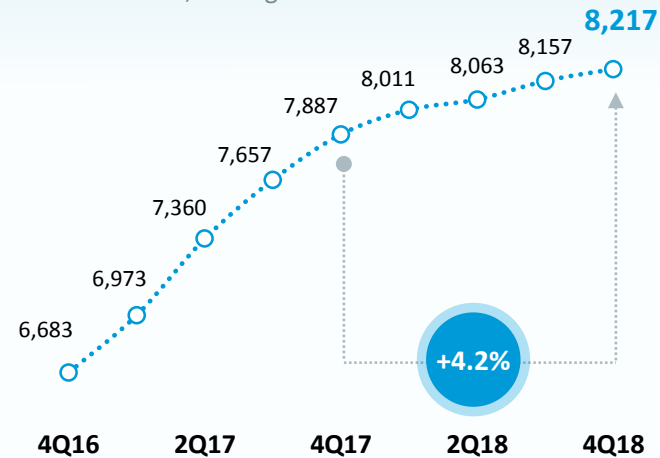
2018 net income up 18% yoy on core revenue growth and lower CoR

Consolidated Income Statement

In €M	FY18	FY17	% yoy
Net interest income	4,907	4,746	3.4
Net fees and commissions	2,583	2,499	3.4
Other core revenues ⁽¹⁾	727	642	13.5
Non-core revenues ⁽²⁾	550	335	64.6
Gross income	8,767	8,222	6.6
Total expenses	(4,658)	(4,577)	1.8
Pre-impairment income	4,109	3,645	12.7
LLPs	(97)	(799)	(87.9)
Other prov. + gains/losses on disp.	(1,205)	(748)	61.2
Pre-tax income	2,807	2,098	33.8
Income tax, minorities & other ⁽³⁾	(822)	(414)	98.7
Profit attributable to the Group	1,985	1,684	17.8

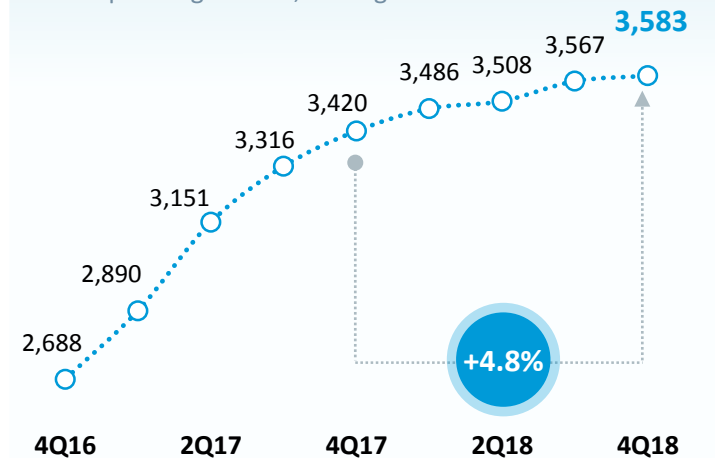
Sustained core revenue growth

Core revenues, trailing 12M in €M



And core operating income progression

Core operating income, trailing 12M in €M



- ▶ Broad-based core revenue growth
- ▶ Costs grow to support revenue growth → pre-impairment income up 12.7% yoy
- ▶ Steep CoR improvement as credit conditions continue to improve...
- ▶ ... offset losses on disposals mostly related to non-strategic divestments

FY 2018 RoTE

9.3%

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

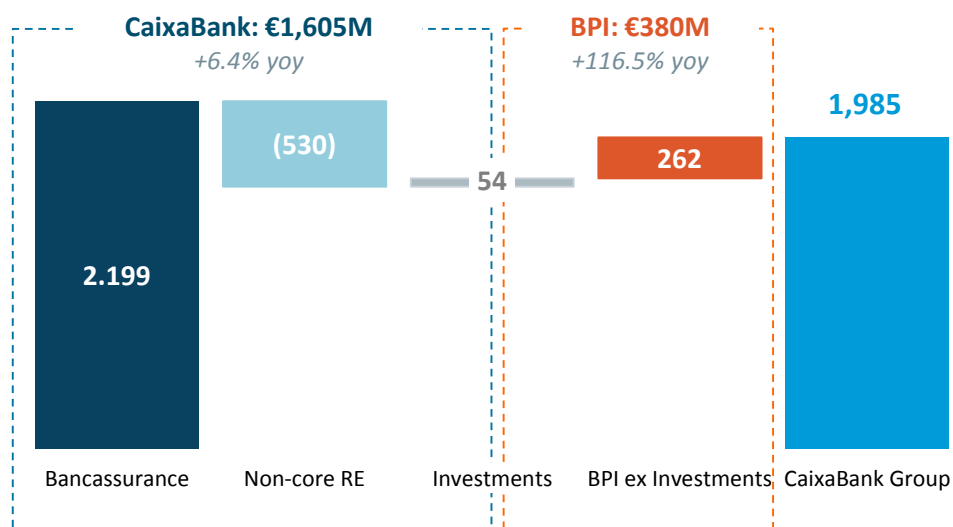
(2) Including trading income, dividends, equity accounted income (except for SegurCaixa Adeslas and other BPI insurance stakes), and other operating income/expenses.

(3) FY18 includes -€55M from discontinued operations related to ServiHabitat contribution to consolidated earnings from its acquisition in July 2018 until closing of the real estate business disposal in December 2018.

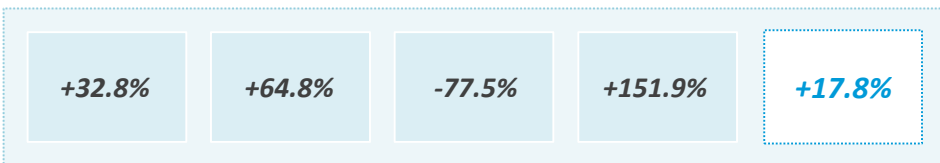
BPI and CABK bancassurance drive growth in Group profits

Group P&L by segment

FY18 Profit attributable to the Group, breakdown by segment in €M



FY18/FY17⁽¹⁾, in %



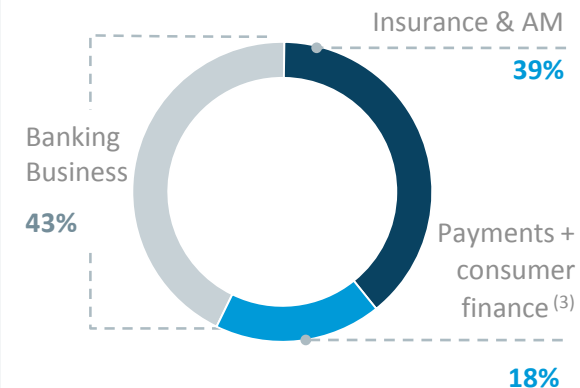
- ▶ Strong bancassurance growth (+32.8% yoy) on higher core revenues (+3.5% yoy) and lower LLPs (-69.5% yoy)
- ▶ Bancassurance RoTE⁽²⁾ at 12.3% with key contributions coming from non-banking businesses
- ▶ Non-core RE losses impacted by one-offs mostly related to real-estate disposal process
- ▶ Investments reflect REP disposal
- ▶ Positive underlying trends at BPI affected by changes in scope and extraordinary results from sale of businesses

CABK bancassurance
RoTE⁽²⁾

12.3%
+1.7 pp yoy

→ ~6.4 pp from non-banking businesses

Net income, breakdown by business in % over total



(1) % change yoy are presented vs. FY17 adjusted for the change in scope introduced in 1Q18 (BPI minority stakes are included in the "Investments" segment and not in BPI, and analytical sales commissions are no longer charged from the "Bancassurance" segment to the "Non-core RE" segment).

(2) Trailing 12 months RoTE excluding extraordinary items. It includes the AT1 coupon accrued in the year (-€71M post-tax).

(3) Consumer finance including CaixaBank Consumer Finance and MicroBank. Other consumer lending business included in "banking business" and "payments".

Positive operating trends and extraordinaries increase contribution from BPI segment

BPI segment P&L

BPI Segment P&L ⁽¹⁾ , in €M	FY18	FY17	FY % yoy ⁽²⁾
Net interest income	397	382	4.2
Net fees and commissions	280	276	1.7
Other revenues	28	19	47.4
Gross income	705	677	4.0
Recurring operating expenses	(449)	(432)	3.9
Extraordinary operating expenses	(24)	(106)	
Pre-impairment income	232	139	65.7
Impairment losses & other provisions	106	29	
Gains/losses on disposals and other	51	(1)	
Pre-tax income	389	167	131.0
Income tax, minority interest & others	(127)	(63)	
Net attributable profit	262	104	151.9

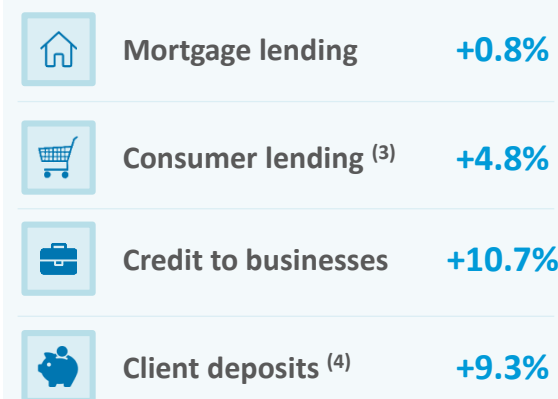
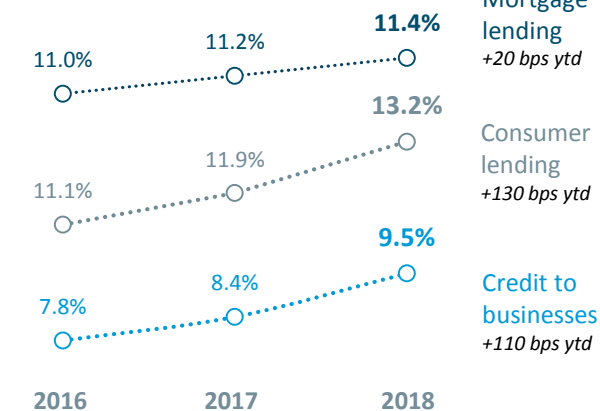
- ▶ BPI segment contributes **€262M** to FY Group results
- ▶ Pre-impairment income up 66% yoy supported by revenue growth and lower extraordinary expenses
- ▶ YoY impacted by changes in scope⁽²⁾ and one-offs

Positive operating trends throughout the year

Best bank in Portugal 2018

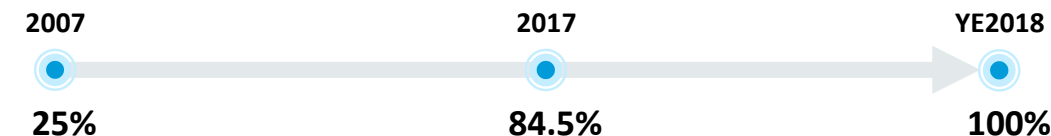


BPI - Activity (stock) as reported by BPI, in % ytd


 Market shares⁽⁵⁾, Portugal


Squeeze-out completed in December

CaixaBank stake at BPI, %



(1) BPI Segment P&L excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII in BPI segment excludes cost from funding BFA and BCI which is included in "Investments" segment.
 (2) BPI consolidates for 11 months in FY17 while FY18/FY17 includes additional changes in scope from the disposal of businesses (BPI Vida e Pensões, BPI GA and BPI GI, merchant acquiring and credit card businesses).
 (3) Consumer lending and other credit to individuals.
 (4) Includes demand deposits, term deposits and retail commercial paper.
 (5) Stock for mortgage lending and credit to businesses, new production ytd for consumer lending. Latest available data.

Core revenues and CoR continue to improve yoy in a quarter with adverse market conditions

Consolidated Income Statement

In €M	4Q18	4Q17	% yoy	% qoq
Net interest income	1,236	1,196	3.4	(0.2)
Net fees and commissions	645	632	2.2	0.0
Income and exp. from insurance ⁽¹⁾	132	118	12.3	(3.5)
Trading	(45)	(5)		
Dividends and equity accounted	125	39		(43.8)
Other operating income/expenses	(227)	(249)	(8.8)	
Gross income	1,866	1,731	7.8	(17.0)
Recurring operating expenses	(1,168)	(1,124)	3.9	0.5
Extraordinary operating expenses	(13)	(1)		
Pre-impairment income	685	606	13.0	(36.8)
LLPs	(47)	(141)	(66.5)	
Other provisions	(143)	(112)	26.8	
Gains/losses on disposals and other	(258)	(117)	121.4	(36.2)
Pre-tax income	237	236	0.1	(71.5)
Income tax, minority interest & other ⁽²⁾	(20)	(40)		
Profit attributable to the Group	217	196	10.5	(54.0)

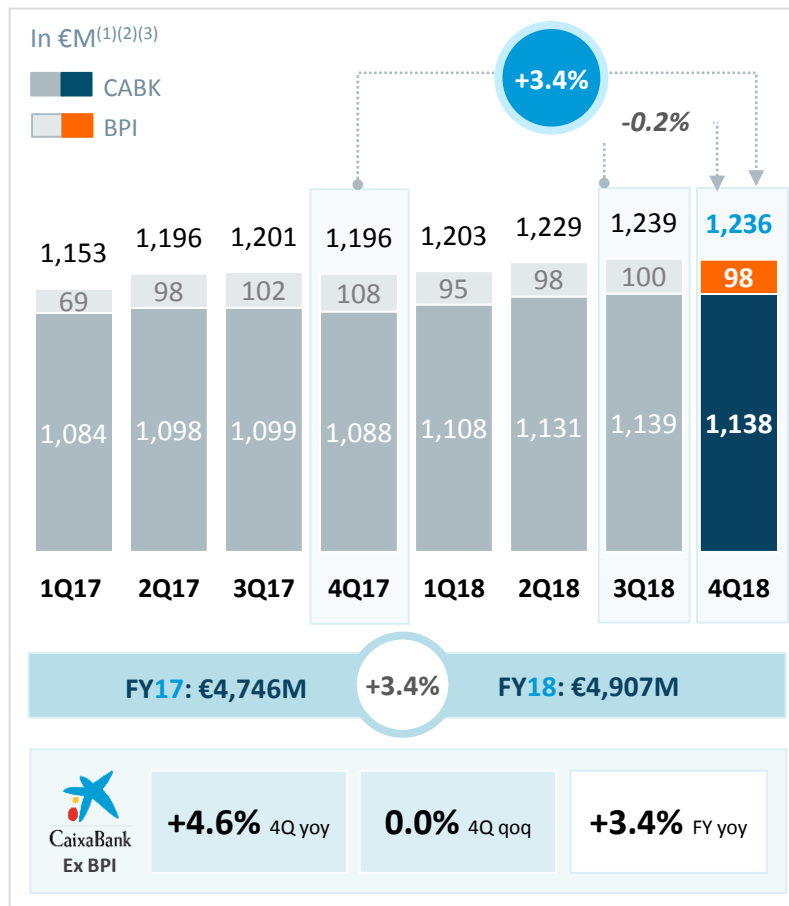
- ▶ Core revenues **+3.2%** yoy/**-2.7%** qoq:
 - NII **+3.4%** yoy; **-0.2%** qoq
 - Fees **+2.2%** yoy; **flat** qoq despite adverse markets
 - Life risk insurance revenues **+12.3%** yoy/**-3.5%** qoq
- ▶ Non-core revenues yoy show improved income from investments offsetting lower trading; qoq evolution impacted by seasonal DGF charge
- ▶ Recurrent costs (**+3.9%** yoy; **+0.5%** qoq) grow to support the business
- ▶ LLPs **-66.5%** yoy reduce CoR to 4 bps (16 bps ex one-off write-back in 3Q)
- ▶ Other charges impacted by one-offs in the quarter (including early retirements, BFA reclass and closing of RE business disposal)

(1) Equity accounted income from SegurCaixa Adeslas and other bancassurance stakes from BPI are included in "Dividends and equity accounted".

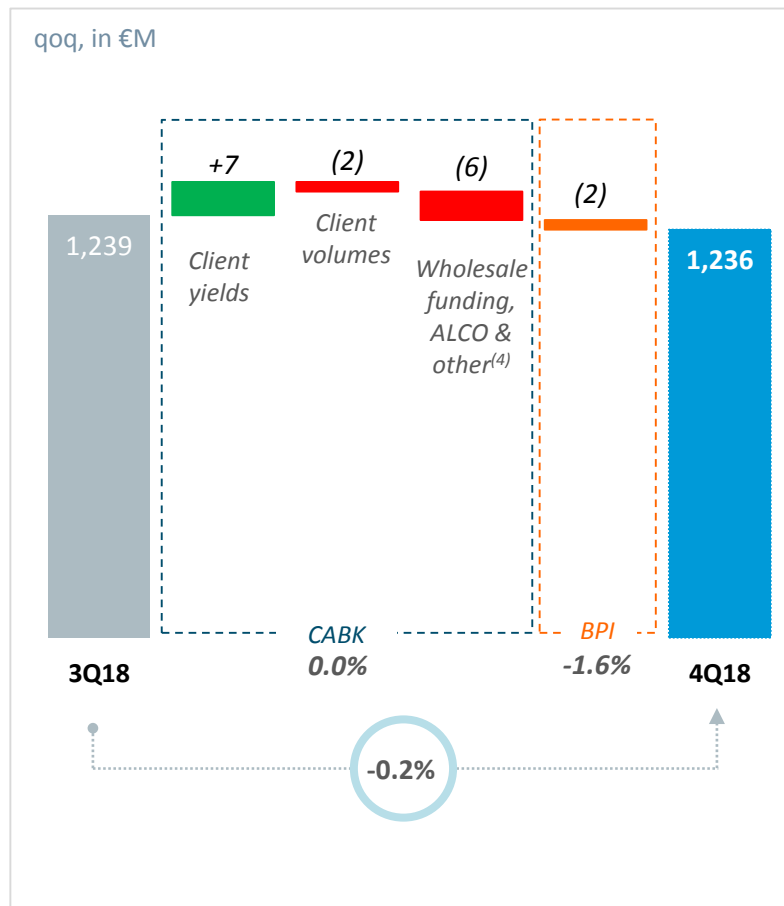
(2) In 4Q18/3Q18 includes -€24M/-€31M from discontinued operations related to ServiHabitat contribution to consolidated earnings from its acquisition in July 2018 until closing of the real estate business disposal in December 2018.

Better client NII offset by non-recurrent impacts

NII evolution



NII bridge



- ▶ CABK NII broadly stable qoq on:
 - Positive evolution of lending yields on higher-yielding loan mix and reduced drag from Euribor resets
 - Lower wholesale funding costs
 - Offset by reduced debt securities yields and non-recurrent impacts in 4Q
- ▶ BPI NII yoy evolution impacted by changes in scope and accounting criteria

(1) 1Q17 includes 2 months of BPI. From 2Q17, inclusive, BPI contributes a full quarter. Evolution yoy of NII from BPI impacted by transfer of businesses (-€5M in 4Q18 yoy/-€14M FY yoy) and changes in accounting criteria (-€4M in 4Q18 yoy/-€15M in FY yoy).

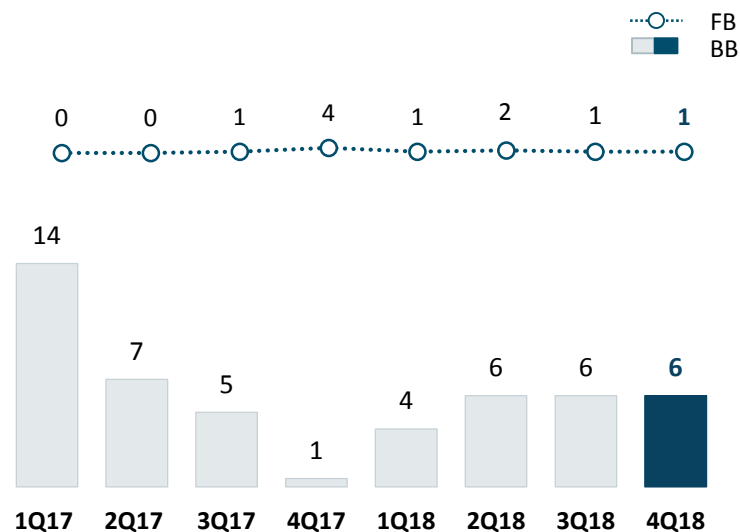
(2) Since 1Q18 (included), the breakdown CABK-BPI reflects the acquisition of BPI Vida e Pensões by VidaCaixa (no impact at Group level) and change in accounting criteria affecting NII (reclass from NII to trading gains).

(3) Application of IFRS 9 from January 1st 2018.

(4) Includes -€7M in non-recurrent timing adjustment related to pension contingencies (neutral for P&L), +€4M from wholesale funding and -€3M from ALCO and other.

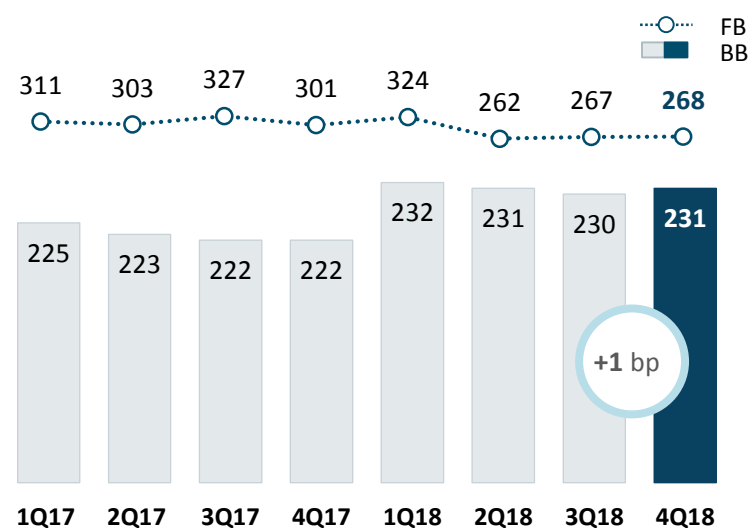
Customer spread remains broadly stable

Deposit repricing

 Time deposits: front book vs. back book yield⁽¹⁾ CABK ex BPI (bps)


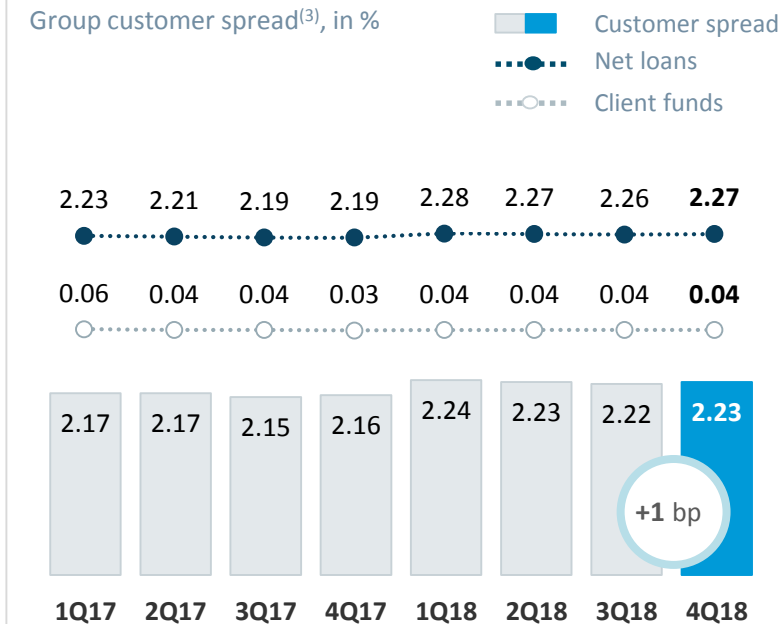
- ▶ Limited potential for further re-pricing as back-book already close to front-book

Loan yields

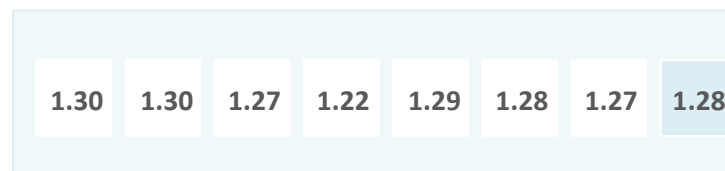
 Loan-book: front book vs. back book yield⁽²⁾ CABK ex BPI (bps)


- ▶ FB yields in recent quarters reflect production skew towards corporates and SMEs
- ▶ Back-book yields increase slightly reflecting lower drag from negative Euribor resets

Customer spread

 Group customer spread⁽³⁾, in %


Group NIM, in %



(1) Front book includes only Euro deposits while back book includes all deposits.

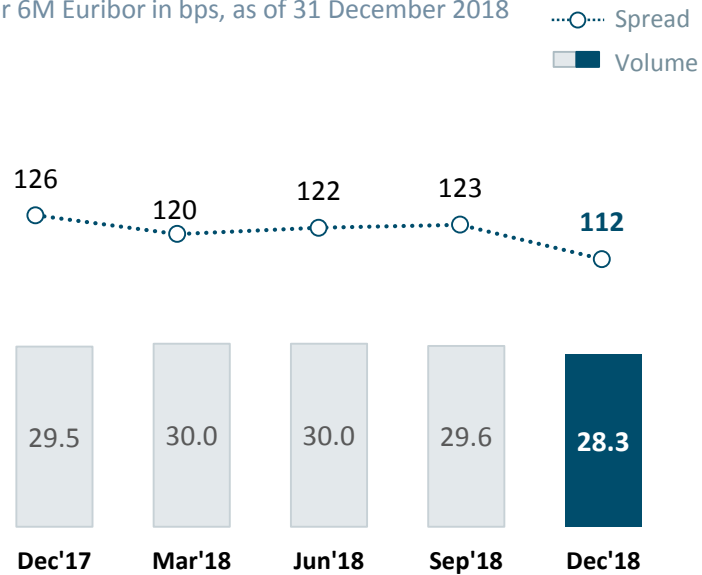
(2) Front book excludes public sector. Back book includes all segments.

(3) 1Q17 calculated on 2 months of BPI contribution.

Decline in wholesale funding costs while ALCO book reflects maturities and liquidity management

Wholesale funding costs

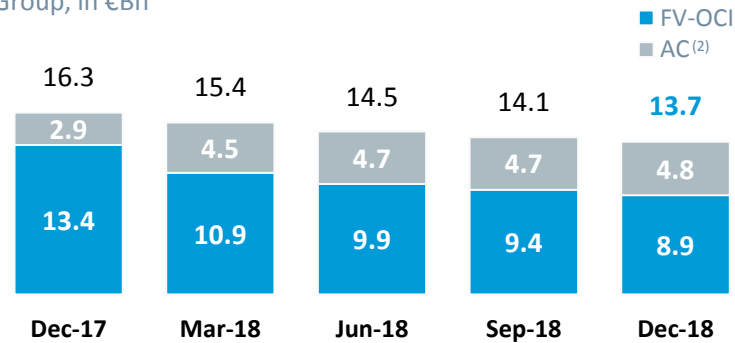
CABK ex BPI wholesale funding back-book⁽¹⁾ in €Bn and spread over 6M Euribor in bps, as of 31 December 2018



- ▶ **BB -14 bps ytd/-11 bps qoq** as expensive maturities more than compensate for new issuances

Structural ALCO portfolio

Group, in €Bn

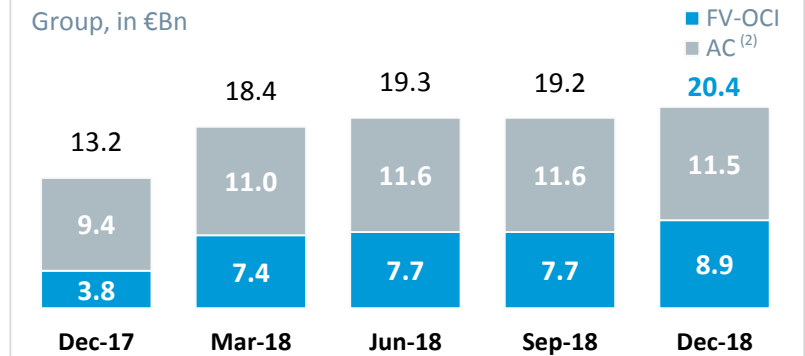


	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Yield, %	2.0	2.0	2.1	2.1	2.1
Average life, yrs	4.9	4.8	4.0	3.8	4.0
Duration, yrs	1.4	2.5	2.7	2.6	2.6

- ▶ Lower book reflects maturities and conservative outlook

ALCO liquidity management portfolio

Group, in €Bn



	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Yield, %	0.2	0.2	0.2	0.2	0.2
Average life, yrs	2.9	3.3	3.2	2.9	2.6
Duration, yrs	2.8	3.2	3.0	2.8	2.5

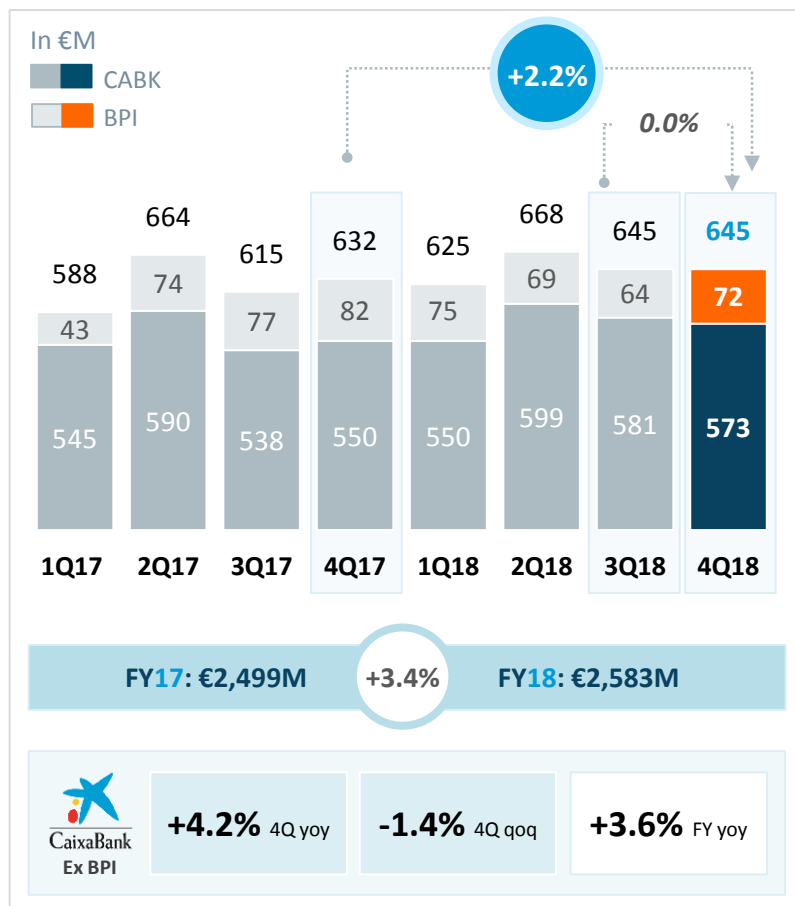
- ▶ Liquidity ALCO book increases in the quarter in line with TLTRO redemption strategy

(1) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include the AT1 issued in June 2017 and in March 2018.

(2) Securities at amortised cost.

L/T savings and protection continue to fuel fees despite adverse market impacts in 4Q

Net fees



Fee breakdown by main category

4Q18 in €M and % yoy and qoq

Category	4Q18 (€M)	% yoy	% qoq
Banking & other	375	+3.4%	+1.3%
Mutual funds	137	+2.9%	-2.8%
Insurance	77	+6.7%	-1.8%
Pension plans	56	-11.1%	+1.4%

► Group fees grow in 4Q yoy:

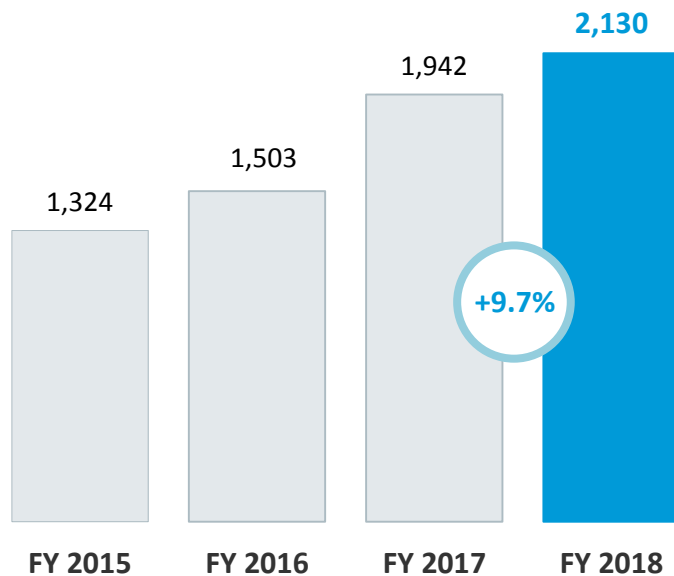
- Resilient banking fees and mutual fund fees despite market instability in 4Q18
- Insurance fees +6.7% yoy; down qoq after a strong performance in previous quarters
- Offset by lower pension plan fees reflecting regulatory cap and non-recurrent impacts in 4Q17
- BPI evolution yoy impacted by change in scope and accounting criteria⁽¹⁾ with qoq (+13.3%) reflecting solid performance in banking fees

(1) 4Q yoy: -€5M from the transfer of BPI Gestao de Activos and BPI Global Investment Fund to CaixaBank AM in April 2018; -€1M from the transfer of BPI Vida to VidaCaixa by year-end 2017; -€2M from the transfer of credit card business and -€4M from transfer of acquiring business; -€4M from change in accounting criteria.

Insurance and asset management remain key contributors to CABK bancassurance earnings

Insurance and AM revenues

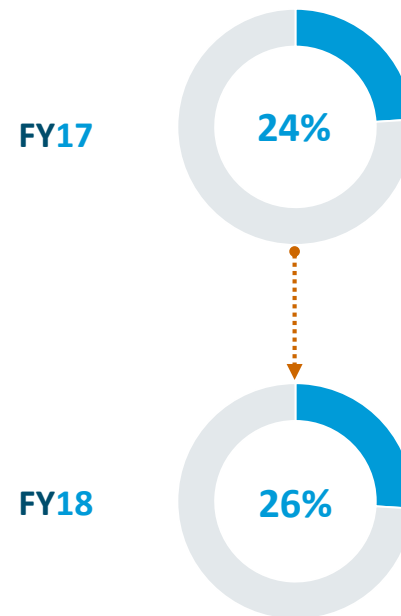
Trailing 12M, in €M⁽¹⁾



+11.4% yoy

Growing contribution to bancassurance

Insurance + AM revenues⁽²⁾, in % of CABK ex BPI bancassurance revenues



► Non-traditional banking businesses mitigate effect of negative rates

Bancassurance P&L: contribution from insurance

FY18, in €M

	Bancassur.	o/w Insurance ⁽³⁾	Insur. % yoy
Net interest income	4,682	305	(0.2)
Net fees and commissions	2,310	(124)	20.1
Income and exp. insurance	551	551	16.7
Income from associates	217	171	9.7
Other revenues	(126)	52	(45.3)
Gross income	7,634	955	3.2
Recurring operating expenses	(4,063)	(108)	(5.6)
Pre-impairment income	3,571	847	4.4
LLPs & other provisions	(498)	1	
Gains/losses on disp. & other	(62)	1	
Pre-tax income	3,011	849	4.7
Income tax & minority int.	(812)	(186)	5.1
Net attributed profit	2,199	663	4.5

► Insurance net income grows yoy on strong life-risk and SCA performance and lower expenses

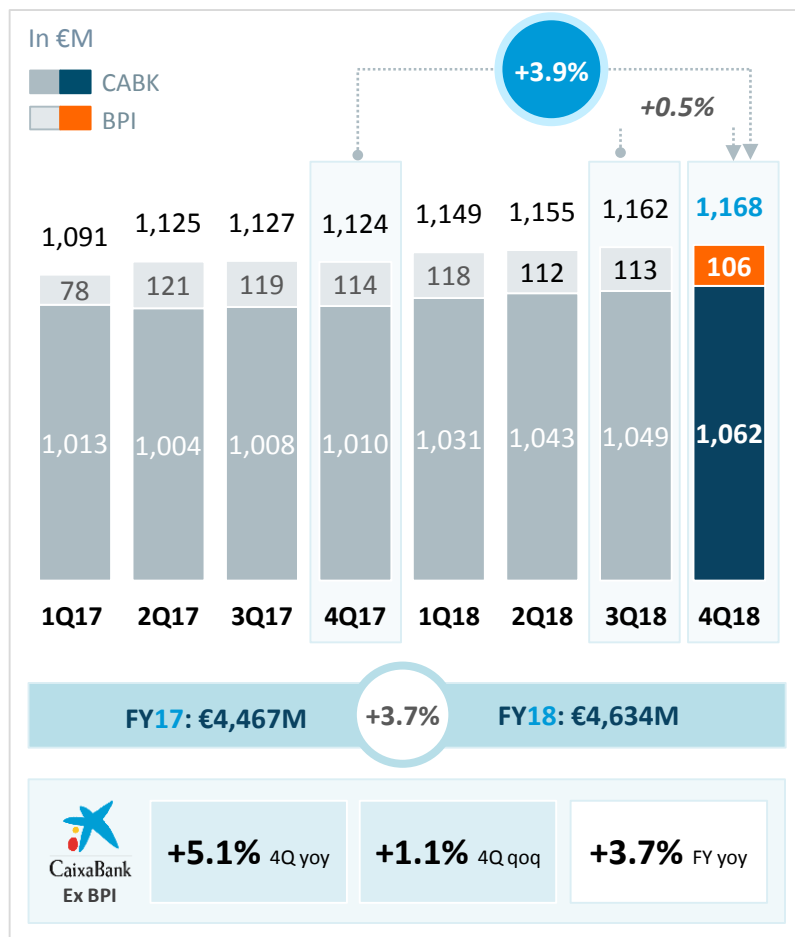
(1) AM revenues include pension plan and mutual fund fees. Insurance revenues include NII from life-saving insurance, life-risk premia, net insurance fees, equity accounted income from SegurCaixa Adeslas (SCA) and other bancassurance stakes from BPI.

(2) AM revenues include pension plan and mutual fund fees. Insurance revenues include NII from life-saving insurance, life-risk premia, net insurance fees and equity accounted income from SegurCaixa Adeslas.

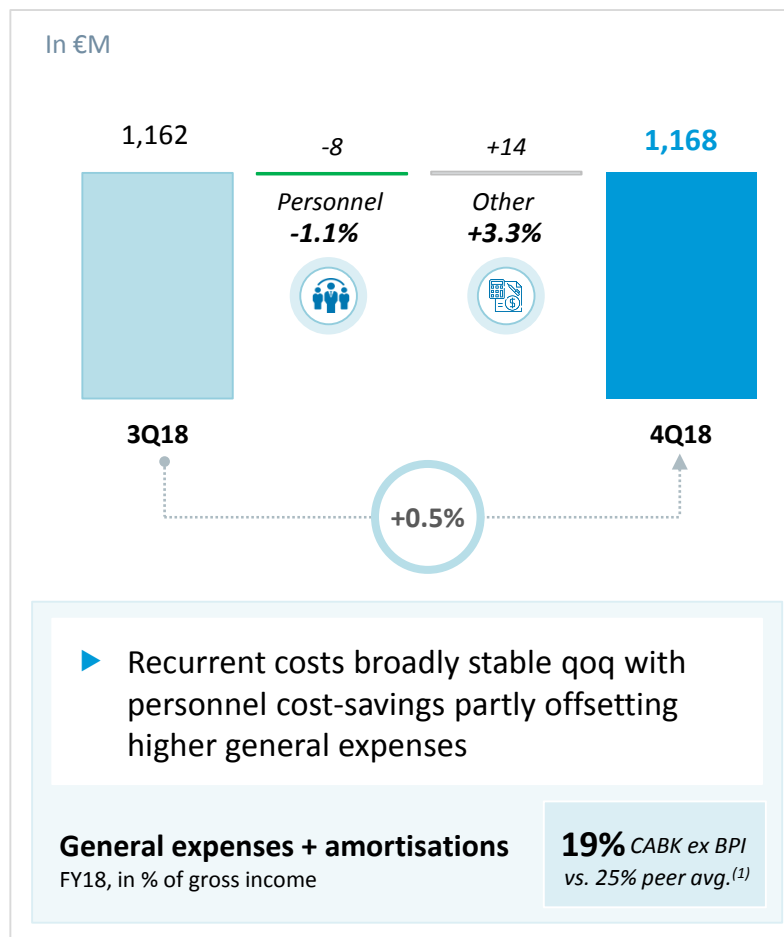
(3) Does not include the fees paid by SegurCaixa Adeslas to the bancassurance business for non-life insurance distribution.

Costs grow to support the business

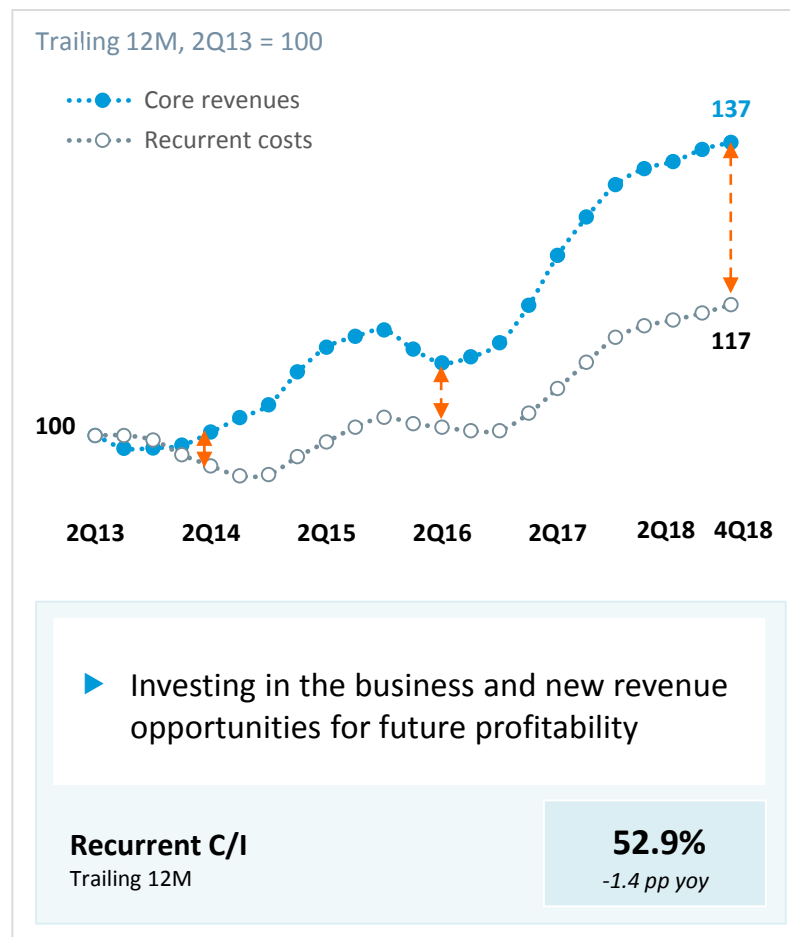
Recurrent costs



Recurrent cost bridge



“Jaws” have continued to widen

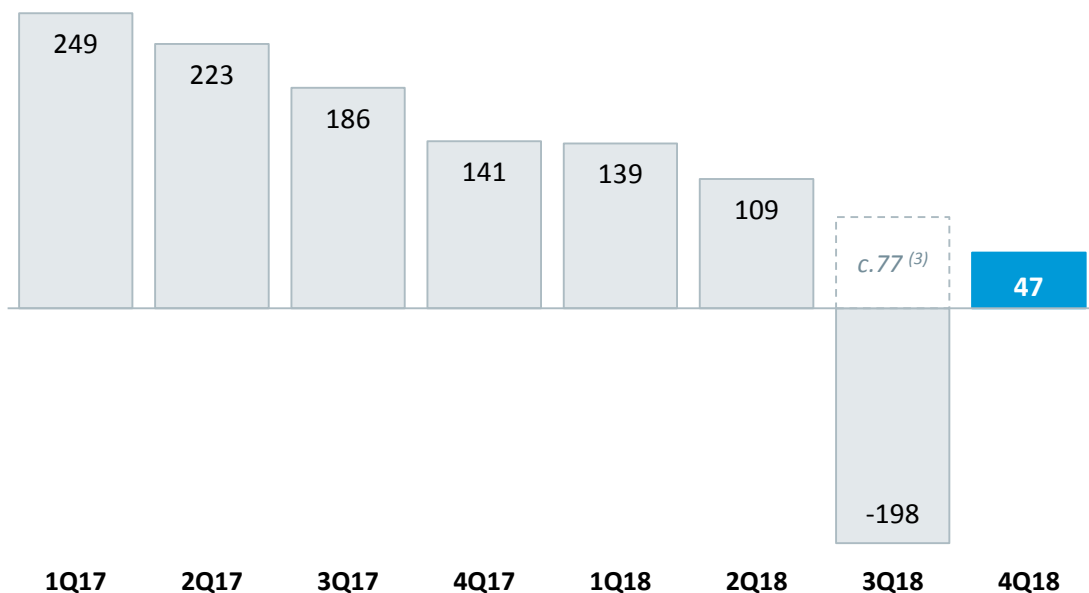


(1) Peer group includes Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB), Santander Spain + RE business. Data as of 31 December for Bankinter, Bankia and Santander and as of 30 September for BBVA and SAB.

Decline in LLPs brings CoR⁽¹⁾ down to 0.04%

LLPs

Loan-loss provisions⁽²⁾, in €M

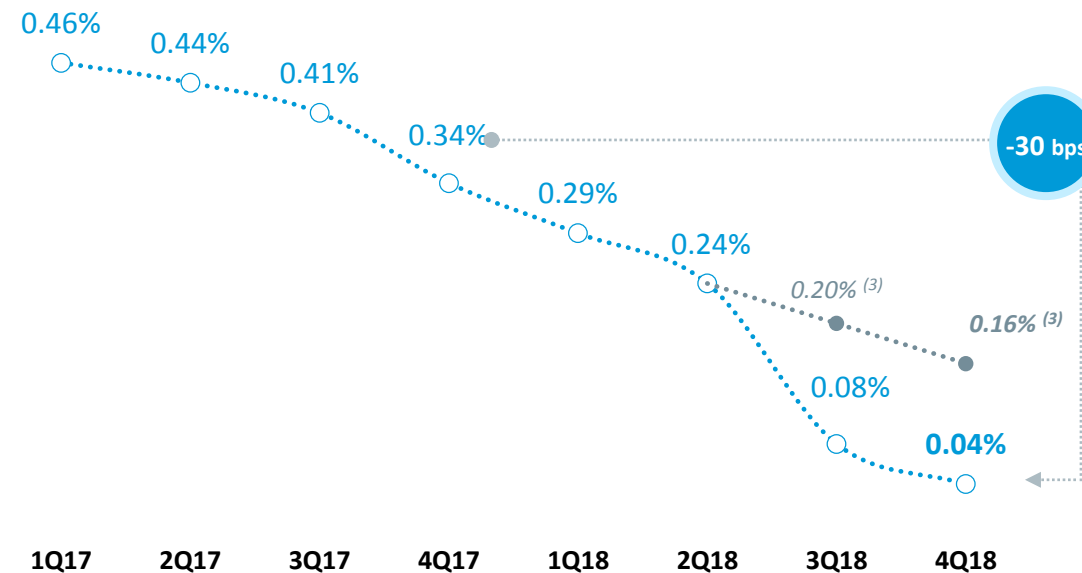


o/w CABK, in €M

255	228	200	148	139	112	-187	135
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CoR trailing 12M

In %⁽¹⁾⁽²⁾⁽⁴⁾



- ▶ Group CoR shows another steady improvement in 4Q
- ▶ Credit write-backs at BPI contribute to improvement

(1) Trailing 12 months.

(2) 1Q17 includes only 2 months of BPI.

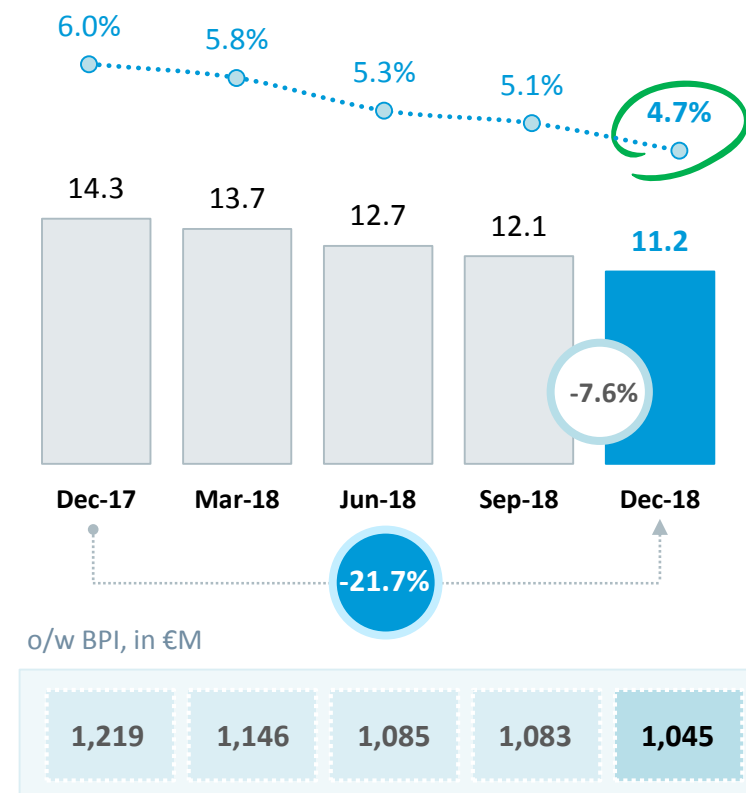
(3) PF excluding an extraordinary provision release in 3Q18 (c.€275M) derived from updating the recoverable value of a large credit exposure.

(4) For 3Q17 and previous quarters, excluding extraordinary provision release in 4Q16 related to development of internal models.

NPL ratio down to 4.7% and OREO exposure is now non material

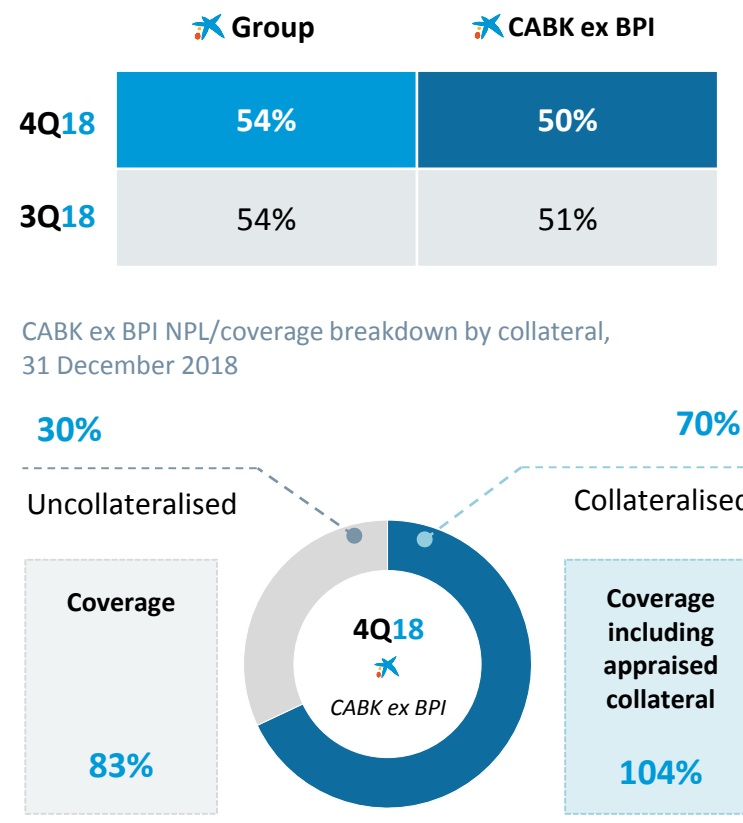
NPL stock and ratio

NPL stock ⁽¹⁾ in €Bn and NPL ratio in %



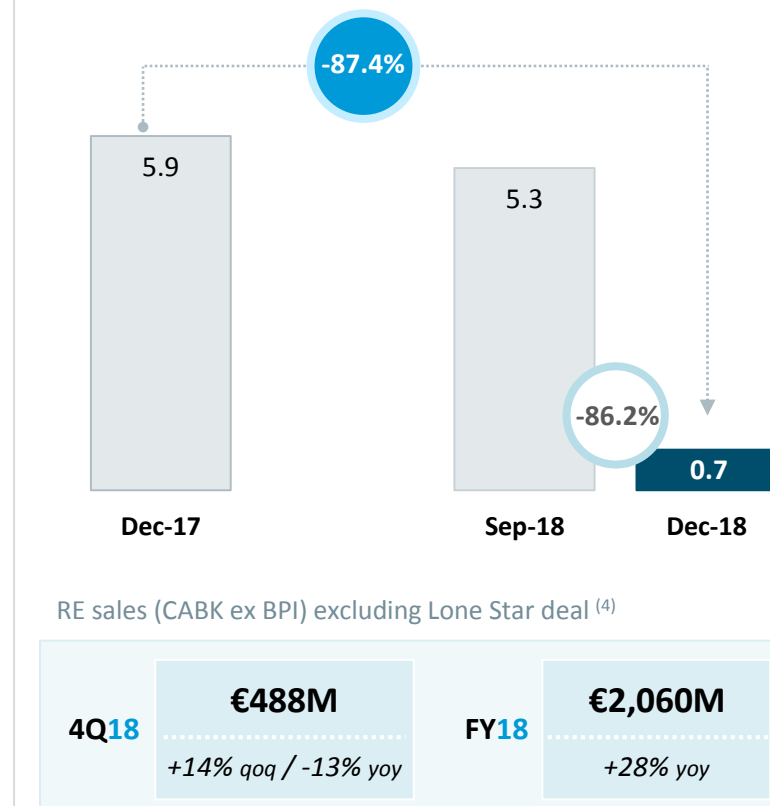
NPL Coverage⁽²⁾

In %



OREO exposure

OREO portfolio available for sale net of provisions (CABK ex BPI) ⁽³⁾, in €Bn



(1) Includes non-performing contingent liabilities (€464M in 4Q18, including BPI). Reflecting portfolio sales of €104M NPLs in 1Q18, €365M NPLs in 2Q18, €397M NPLs in 3Q18 and €264M in 4Q18.

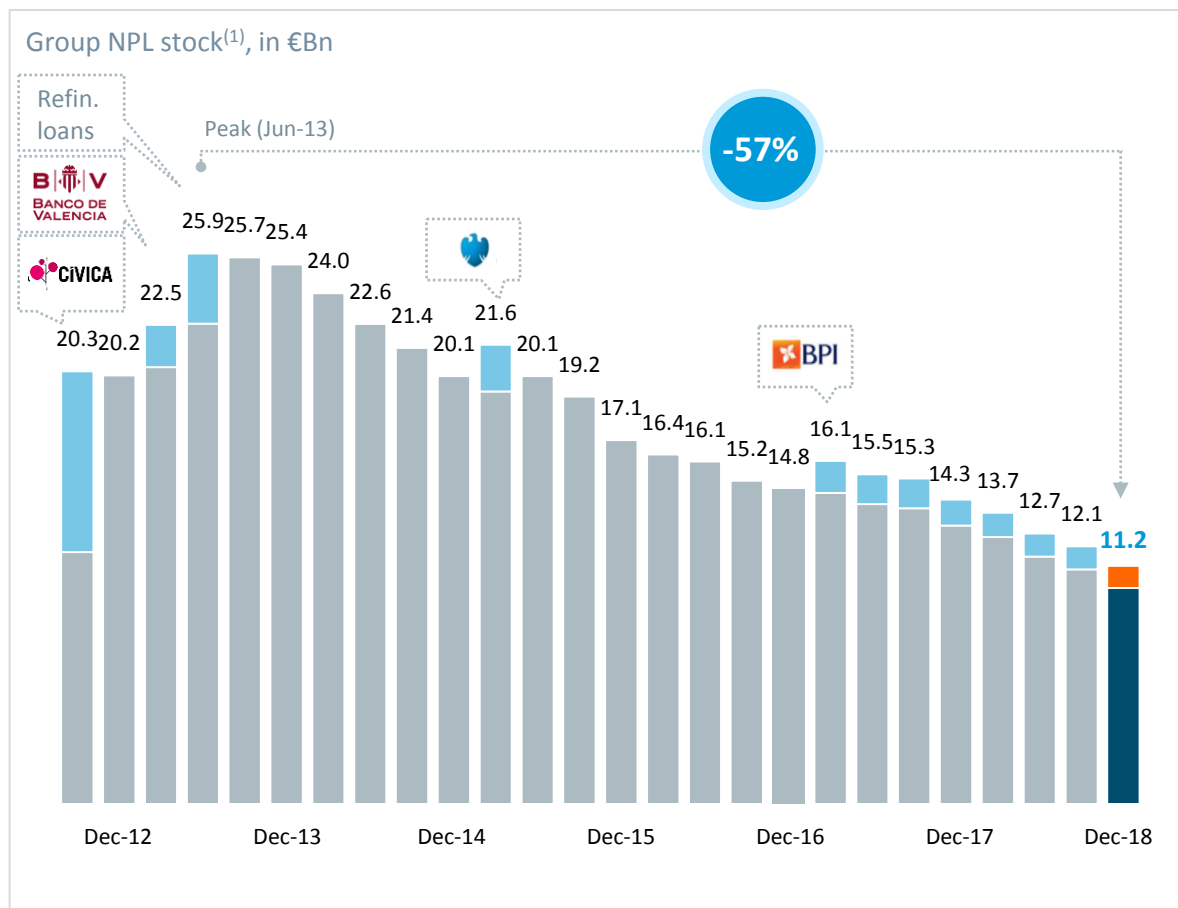
(2) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

(3) BPI OREO portfolio net of provisions amounts to €27M as of 31 December 2018 (versus €35M as of 30 September 2018).

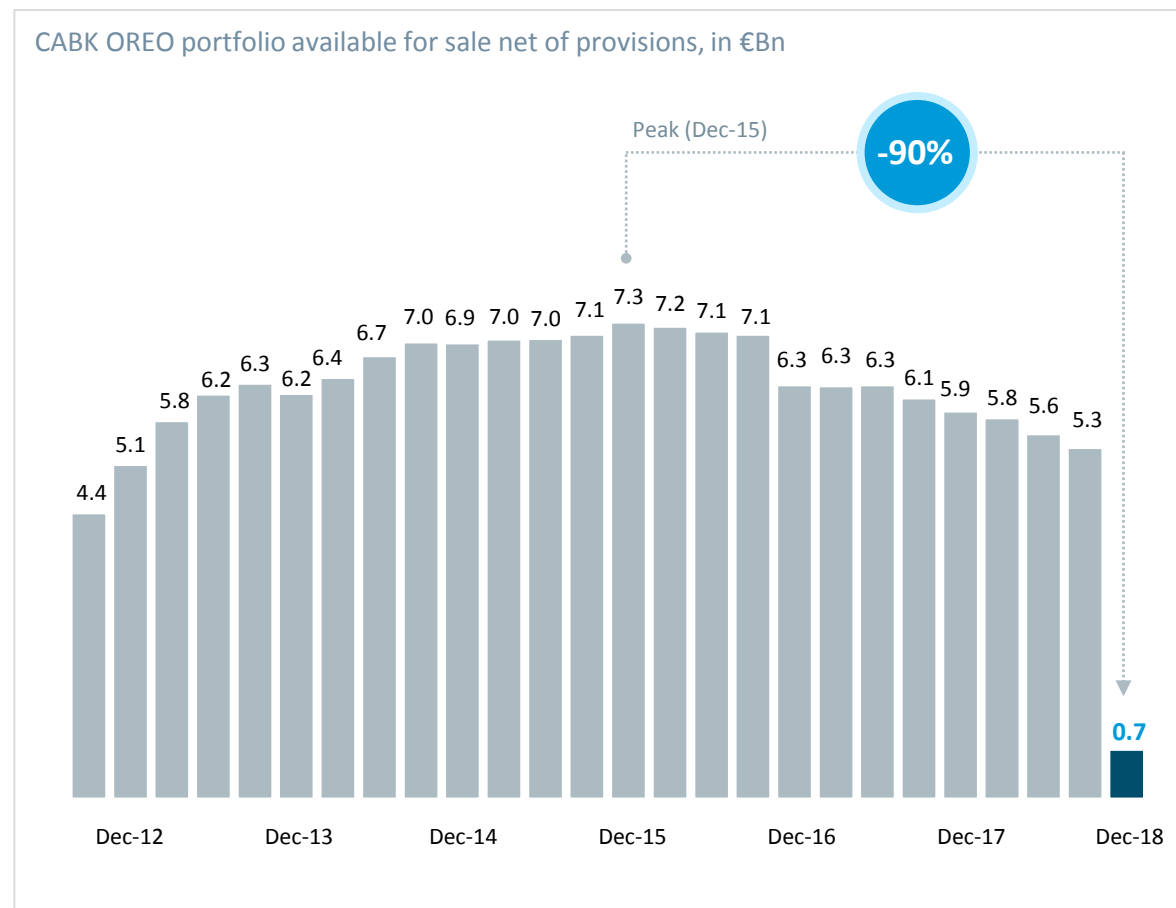
(4) Include rentals.

Significant NPA reduction since peak in 2013

NPL stock on a steady downward trend



Net OREO exposure

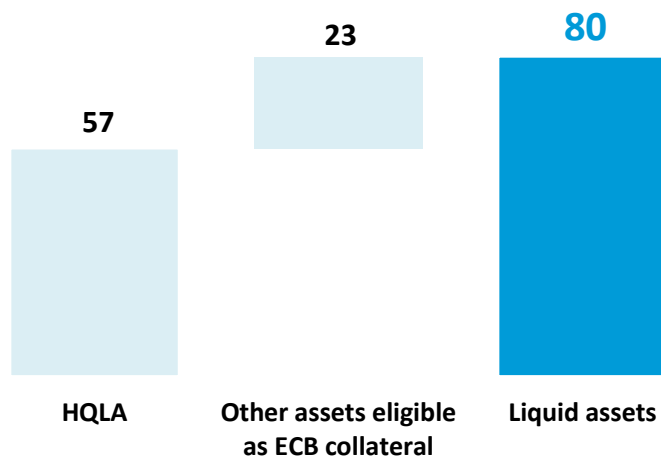


(1) Including non-performing contingent liabilities.

Strong liquidity position remains a hallmark

Group liquidity metrics

Total liquid assets (Group), as of 31 December 2018 in €Bn

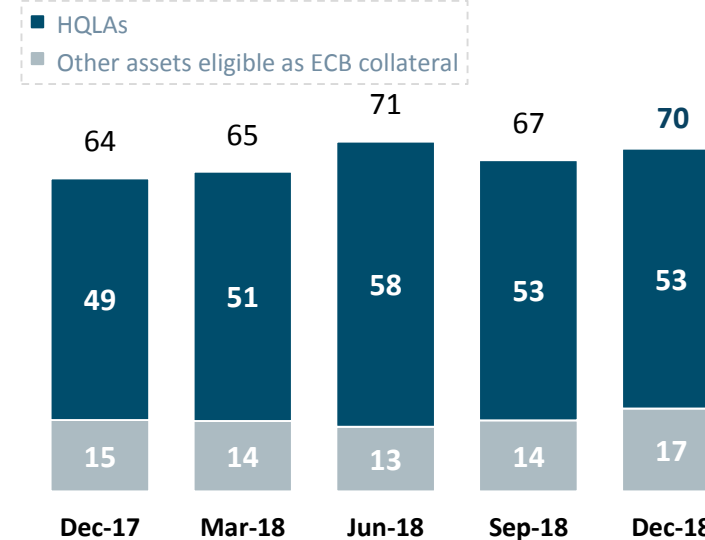


Other liquidity metrics, as of 31 December 2018

LCR ⁽¹⁾	NSFR	LTD	TLTRO ⁽²⁾
196%	117%	104.6%	€28.2 Bn

CABK liquidity metrics

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



LCR (end of period)

207% ●-----> **203%**

Regular access to wholesale funding markets

Wholesale funding market issuances in 2018⁽³⁾

€5.6 Bn
Issued in 2018

10yr & 15yr Covered Bonds	€1.375Bn @ SPGB -48 bps ⁽⁴⁾
5yr Senior Preferred	€1Bn @ MS +48 bps
AT1 PNC8	€1.25Bn @ 5.25% coupon
T2 12NC7	€1Bn @ MS +168 bps
5yr Senior Non-Preferred	€1Bn @ MS +145 bps

€1Bn
5y SNP
@ MS +225 bps

Issued in January 2019
▶ Issuing according to plan

(1) Average 12 months.

(2) Includes €1.4Bn from BPI, all TLTRO 2.

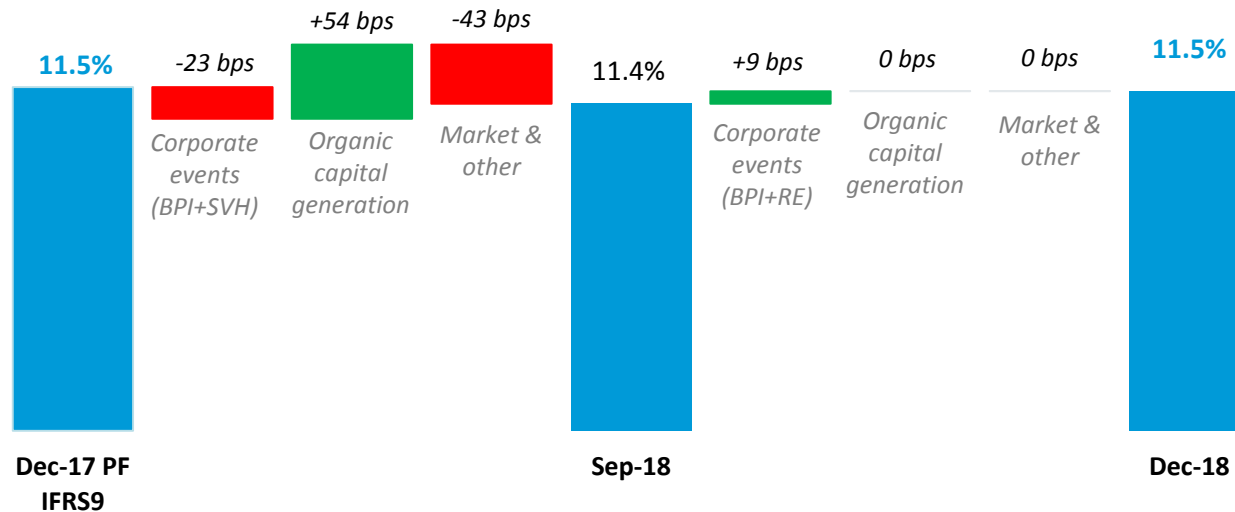
(3) Additionally, there were six private placements of mortgage covered bonds: four by CABK for a total of €410M and two by BPI for a total of €550M.

(4) Cost versus mid-swap: MS + 22 bps for the 10 yr covered bond and MS + 32 bps for the 15 yr covered bond.

Reinforced solvency metrics and more focused capital allocation post non-strategic disposals

CET1 FL ratio evolution

Group, in % and bps



In €Bn

CET1	17.1	16.9	16.8
RWAs	149.0	148.8	145.9

Capital ratios

Group⁽¹⁾, in % as of 31 December 2018

	CET1	Tier 1	Total Capital	Sub. MREL ⁽²⁾	Leverage ratio
Phase-in	11.8%	13.3%	15.6%	17.1%	5.6%
Fully loaded	11.5%	13.0%	15.3%	16.9%	5.5%

- ▶ Capital generation in the quarter as RE disposal more than offsets acquisition of BPI minorities
- ▶ Credit RWA growth offsets organic generation from seasonally-low retained earnings
- ▶ Total capital impacted by call of Tier 2 effective in November while subordinated MREL ratio FL increases to 17.6% PF SNP issuance in January 2019⁽²⁾
- ▶ FY2018 dividend: interim cash dividend of €0.07/share paid in November plus €0.10/share final to be proposed to the AGM⁽³⁾, for a total cash payout of 51%

(1) CABK CET1 phase-in ratio on a solo basis as of 31 December 2018 is 13.3%. BPI CET1 ratio as of 31 December 2018 is 13.2%, fully loaded and phase-in (13.2% on a solo basis).

(2) 17.8% phase-in/17.6% FL PF €1.0Bn 5Yr SNP issuance in January 2019.

(3) A final dividend of €0.10/share approved for proposal to the AGM by the Board.

FY2018 Group guidance: a positive balance

2018 Guidance for CaixaBank Group

NII, % yoy	2-3%
Fees, % yoy	3-4%
Core revenues, % yoy	~4%
Recurrent expenses, % yoy	~3%
Cost of Risk, trailing 12M	<30 bps

FY 2018

3.4%	✓ ✓
3.4%	✓
4.2%	✓
3.7%	✗
4bps	✓ ✓

2019 Core revenues set to grow while investments take a toll on costs

2019 Guidance for CaixaBank Group

Main drivers

NII, % yoy	~2%	<ul style="list-style-type: none"> ▶ Pricing discipline and selective growth ▶ Lessened drag from Euribor resets
Fees, % yoy	~3%	<ul style="list-style-type: none"> ▶ Growth in assets under management and insurance funds ▶ Seizing business opportunities in payments
Core revenues, % yoy	~3%	<ul style="list-style-type: none"> ▶ NII and Fees ▶ Protection business
Recurrent expenses, % yoy	~5%	<ul style="list-style-type: none"> ▶ 2019-21 SP “Invest and transform” front-loaded ▶ Bulk of cost savings expected from 2020 ▶ ~2% CAGR 2020E-21E for a ~3% CAGR 2019E-21E
Cost of Risk, trailing 12M	<20 bps	<ul style="list-style-type: none"> ▶ Supportive macro conditions ▶ Comfortable coverage of existing NPL stock
NPL ratio	<4%	<ul style="list-style-type: none"> ▶ Supportive macro conditions ▶ Proactive early delinquency management



Appendix

FY18 P&L

Consolidated Income Statement

In €M ⁽¹⁾	FY18	FY17	% yoy
Net interest income	4,907	4,746	3.4
Net fees and commissions	2,583	2,499	3.4
Dividends and equity accounted	972	653	48.8
Trading income	278	282	(1.7)
Income and exp. from insurance	551	472	16.7
Other operating income & expenses	(524)	(430)	21.8
Gross income	8,767	8,222	6.6
Recurring operating expenses	(4,634)	(4,467)	3.7
Extraordinary operating expenses	(24)	(110)	(78.1)
Pre-impairment income	4,109	3,645	12.7
LLPs	(97)	(799)	(87.9)
Other provisions	(470)	(912)	(48.4)
Gains/losses on disposals and other	(735)	164	
Pre-tax income	2,807	2,098	33.8
Income tax	(712)	(378)	88.5
Profit for the period	2,095	1,720	21.8
Minority interests & other ⁽²⁾	(110)	(36)	
Profit attributable to the Group	1,985	1,684	17.8

 Income statement by perimeter (CABK / BPI)⁽³⁾

FY18 CABK	% yoy	FY18 BPI	% yoy ⁽¹⁾
4,516	3.4	391	3.7
2,303	3.6	280	1.7
701	29.5	271	142.5
172	(33.9)	106	
551	16.7	0	
(498)	20.8	(26)	43.9
7,745	3.9	1,022	32.8
(4,185)	3.7	(449)	3.9
0		(24)	(77.3)
3,560	4.3	549	137.5
(199)	(76.0)	102	
(474)	(47.8)	4	
(632)		(103)	
2,255	22.7	552	112.3
(594)	83.4	(118)	
1,661	9.7	434	110.5
(56)		54	75.9
1,605	6.4	380	116.5

(1) FY17 includes 11 months of BPI.

(2) In FY18 includes -€55M from the result of discontinued activities relating to Servihabitat's contribution to consolidated earnings since its acquisition in July 2018 and until the completion of the sale of the real estate business in December 2018.

(3) Earnings for FY18 under the two perimeters and in accordance with 2017 financial reporting criteria, i.e. BFA, BCI and Viacer are included within the BPI perimeter.

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

P&L in €M	FY18 reported by BPI	Consolidation, standardisation and net change in FV adjustments derived from the combination of businesses	FY18 BPI contribution to CABK Group	BPI segment	Investments segment
Net interest income	423	(32)	391	397	(6)
Dividends	2		2	2	
Equity accounted income	272	(3)	269	4	265
Net fees and commissions	278	2	280	280	
Trading income	77	29	106	48	58
Other operating income & expenses	(14)	(12)	(26)	(26)	
Gross income	1,038	(16)	1,022	705	317
Recurring operating expenses	(435)	(14)	(449)	(449)	
Extraordinary operating expenses	(24)		(24)	(24)	
Pre-impairment income	579	(30)	549	232	317
Pre-impairment income without extraordinary expenses	603	(30)	573	256	317
Impairment losses and other provisions	48	58	106	106	
Gains/losses on disposals & others	(69)	(34)	(103)	51	(154)
Pre-tax income	558	(6)	552	389	163
Income tax	(131)	13	(118)	(107)	(11)
Income from discontinued activities	64	(64)			
Profit for the period	491	(57)	434	282	152
Minority interests & other		(54)	(54)	(20)	(34)
Net income	491	(111)	380	262	118

Additional information on BFA contribution

In €M	FY18	FY17	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
Share of profit/(loss) of entities accounted for using the equity method	242	(3)	21	65	56	100	(68)	64	58	(57)
Stripping out extraordinary impacts	87	213	16	23	27	21	51	64	58	40
Extraordinary impacts ⁽¹⁾	155	(216)	5	42	29	79	(119)			(97)
Gains / (losses) on accounting reclassification	(154)		(154)							
Other	(7)		1	(2)		(6)				
Contribution by BFA before tax and minority interest	81	(3)	(132)	63	56	94	(68)	64	58	(57)
Attributable net contribution after tax and minorities	51	(24)	(121)	54	46	72	(52)	49	44	(65)
Other impacts after tax on the equity of the Group⁽²⁾	(85)	163	142	(61)	(34)	(132)	80			83

(1) The first quarter of 2017 includes the attributable result deriving from BPI's sale of 2% of its stake in BFA (-€97 million), largely the result of valuation adjustments due to conversion differences, previously reported in equity. The fourth quarter of 2017 includes, in accordance with IAS 29, an impact of -€76 million after applying the accumulative inflationary effects of the Angolan economy during the year to BFA's financial statements. In FY 2018, the extraordinary result was largely a result of the devaluation of the Angolan currency. The impact of inflation in 2018 is considered part of the non-extraordinary results reported by BFA.

(2) The amount in the first quarter of 2017 derives from valuation adjustments due to conversion differences, transferred to P&L at the time of the sale by BPI of the 2% stake in BFA. The fourth quarter of 2017 included, among other effects, the impact of the inflationary situation in Angola (€76 million, gross). In 2018, it included the impact of the devaluation of Angola's currency, among other factors. In the fourth quarter of 2018, the Group's significant influence at BFA was restated giving place to the change in the accounting classification of the investee. Following the change, a total of €-142 million in valuation adjustments previously recognised in equity was taken to profit or loss.

Segment reporting: additional information

Income statement by segment

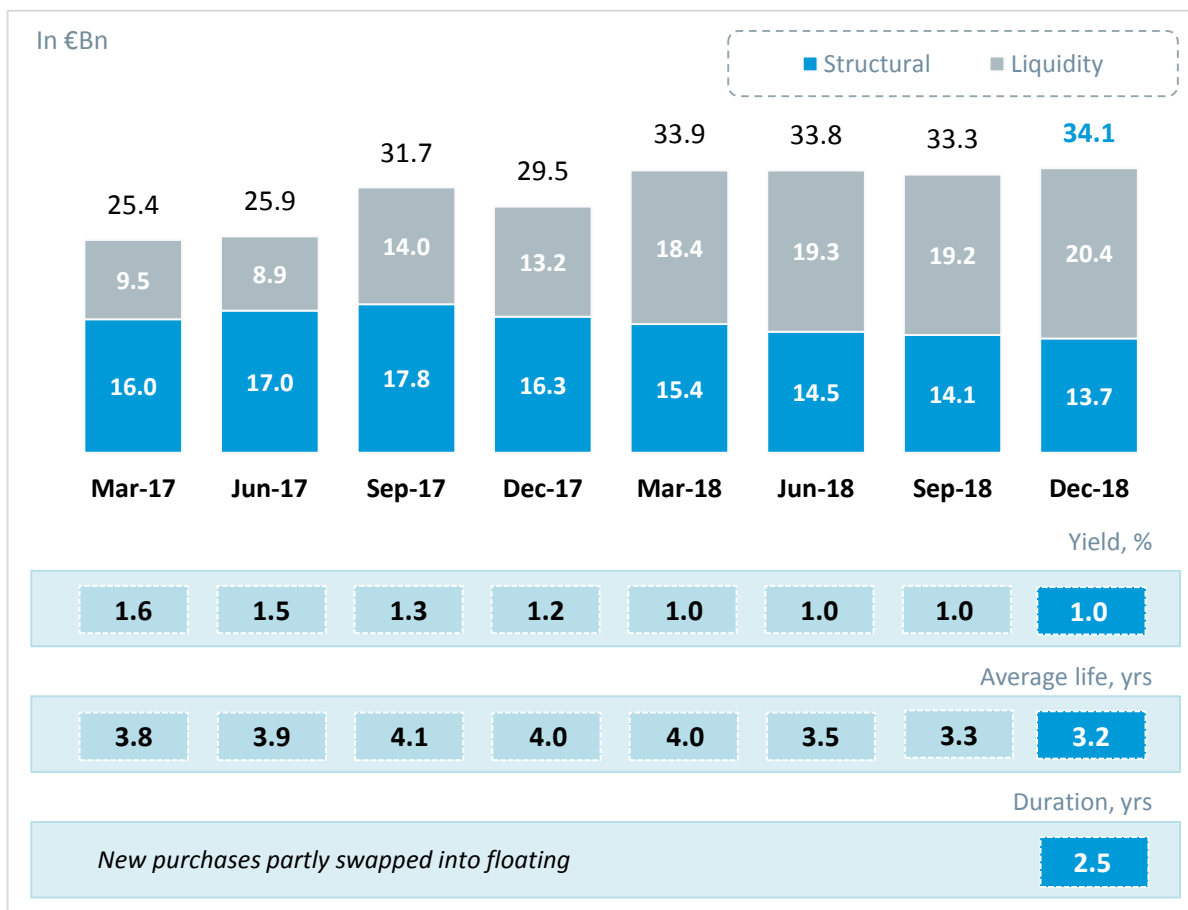
In €M ⁽¹⁾	Bancassurance		Non-core RE		Investments		BPI	
	FY18	% yoy	FY18	% yoy	FY18	% yoy	FY18	% yoy
Net interest income	4,682	1.6	(23)	(67.7)	(149)	(12.1)	397	4.2
Net fees and commissions	2,310	4.0	(7)				280	1.7
Dividends and equity accounted	217	13.5	3		746	79.6	6	(57.5)
Trading income	225	(25.8)	(6)		11		48	
Income and exp. from insurance	551	16.7						
Other operating income & expenses	(351)	65.9	(147)	(26.7)			(26)	43.9
Gross income	7,634	0.7	(180)	(24.7)	608		705	4.0
Recurring operating expenses	(4,063)	3.5	(118)	12.4	(4)		(449)	3.9
Extraordinary operating expenses							(24)	
Pre-impairment income	3,571	(2.1)	(298)	(13.4)	604		232	65.7
LLPs	(264)	(69.5)	65	92.0			102	
Other provisions	(234)	(68.3)	(240)	39.1			4	
Gains/losses on disposals & other	(62)		(117)		(607)		51	
Pre-tax income	3,011	37.1	(590)	23.7	(3)		389	131.0
Income tax	(810)	50.7	115	(25.6)	90	82.8	(107)	
Minority interest & others ⁽²⁾	(2)	(40.9)	(55)		(33)		(20)	
Net attributed profit	2,199	32.8	(530)	64.8	54	(77.5)	262	151.9

(1) BPI Segment P&L excludes contribution from BPI minority stakes, which is assigned to the "Investments" business segment.

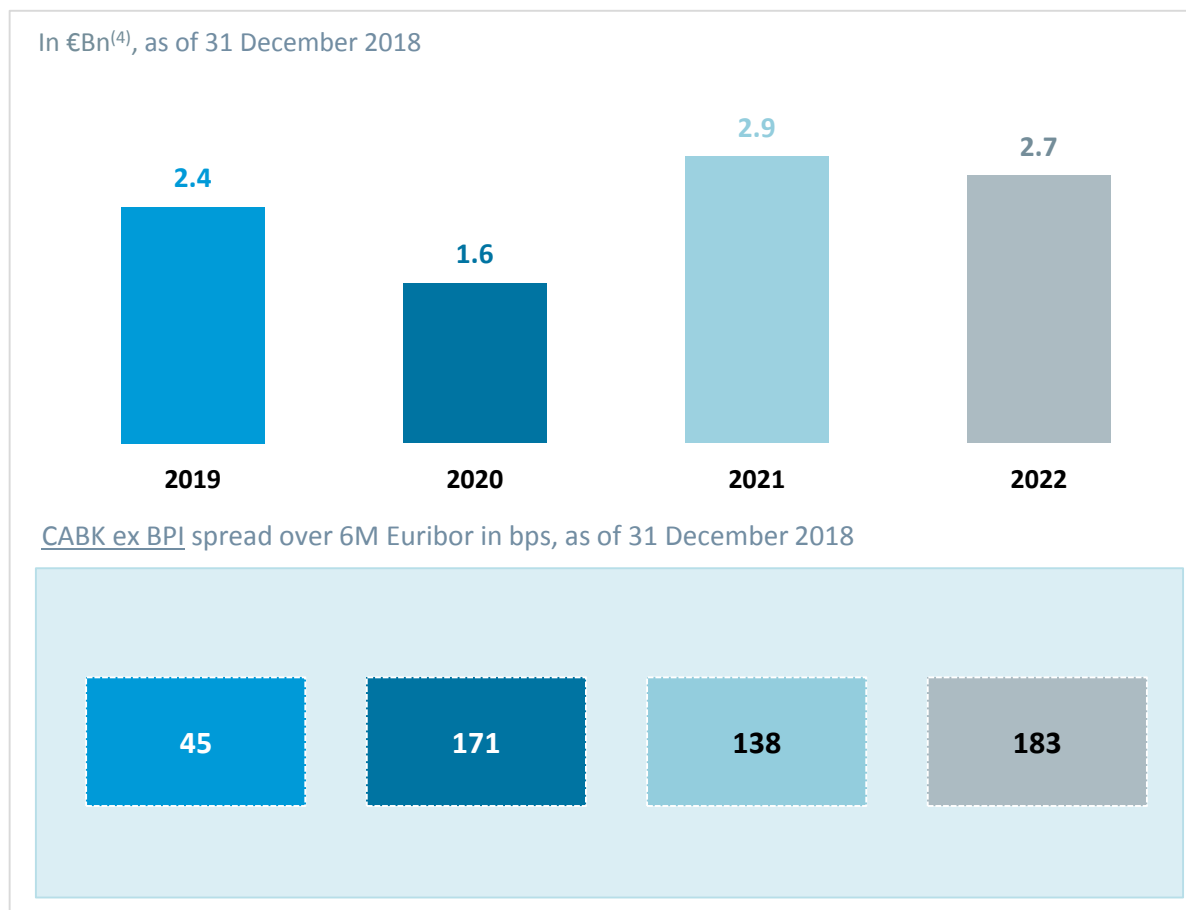
(2) For the non-core RE segment, in FY18, it corresponds to the result of discontinued activities relating to Servihabitat's contribution to consolidated earnings since its acquisition in July 2018 and until the completion of the sale of the real estate business in December 2018.

ALCO book and wholesale funding maturities

Total ALCO⁽¹⁾ (structural⁽²⁾ + liquidity⁽³⁾) portfolios



CABK (ex BPI) wholesale funding maturities







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

(2) Banking book fixed-income securities portfolio, excluding liquidity management portfolio.

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

(4) This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, and include AT1 issuances.

Credit Ratings

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

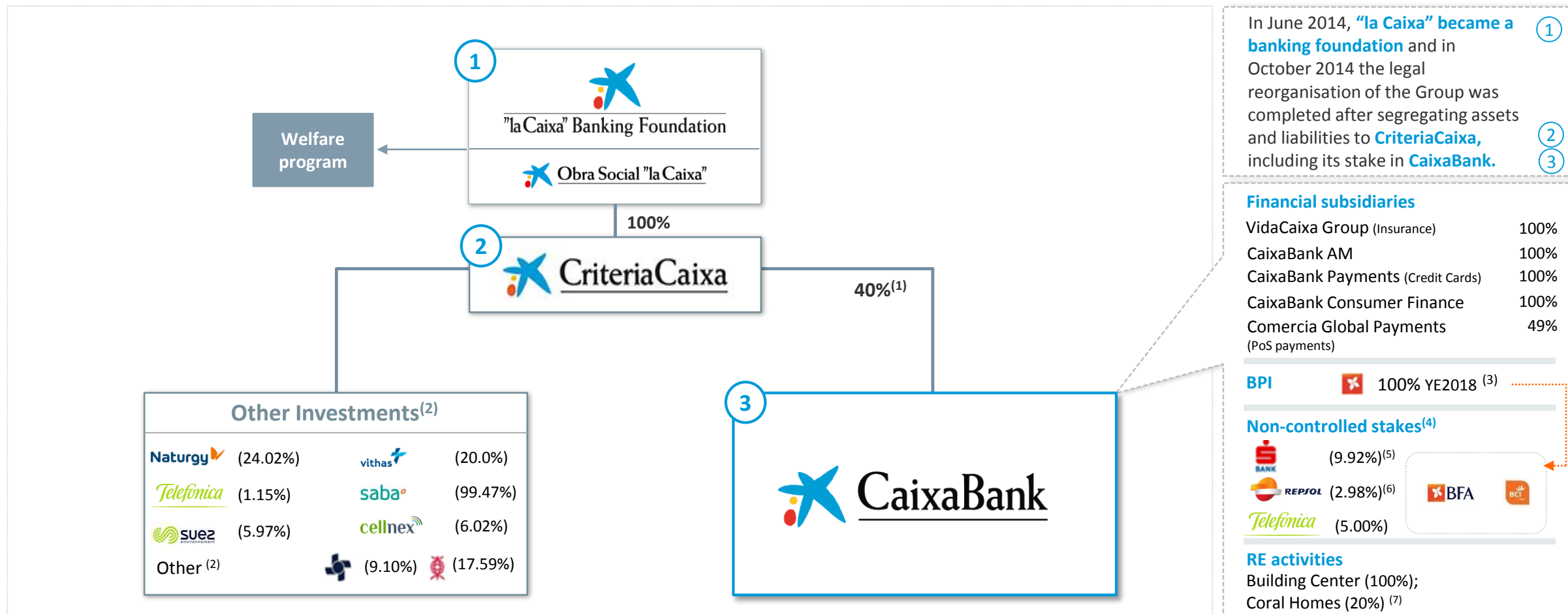
- (1) As of 1 August 2018
- (2) As of 6 April 2018
- (3) As of 8 October 2018
- (4) As of 12 April 2018
- (5) As of 17 April 2018
- (6) As of 27 March 2018
- (7) As of 16 January 2019

Refinanced loans

As of 31 December, 2018 (€Bn)	Group	
	Total	O/W NPLs
Individuals ⁽¹⁾	5.6	3.4
Businesses (ex-RE)	3.4	2.1
RE developers	1.0	0.6
Public Sector	0.2	0.0
Total	10.2	6.2
Of which: Total Non-RE	9.1	5.6
Provisions	2.5	2.3

(1) Including self-employed.

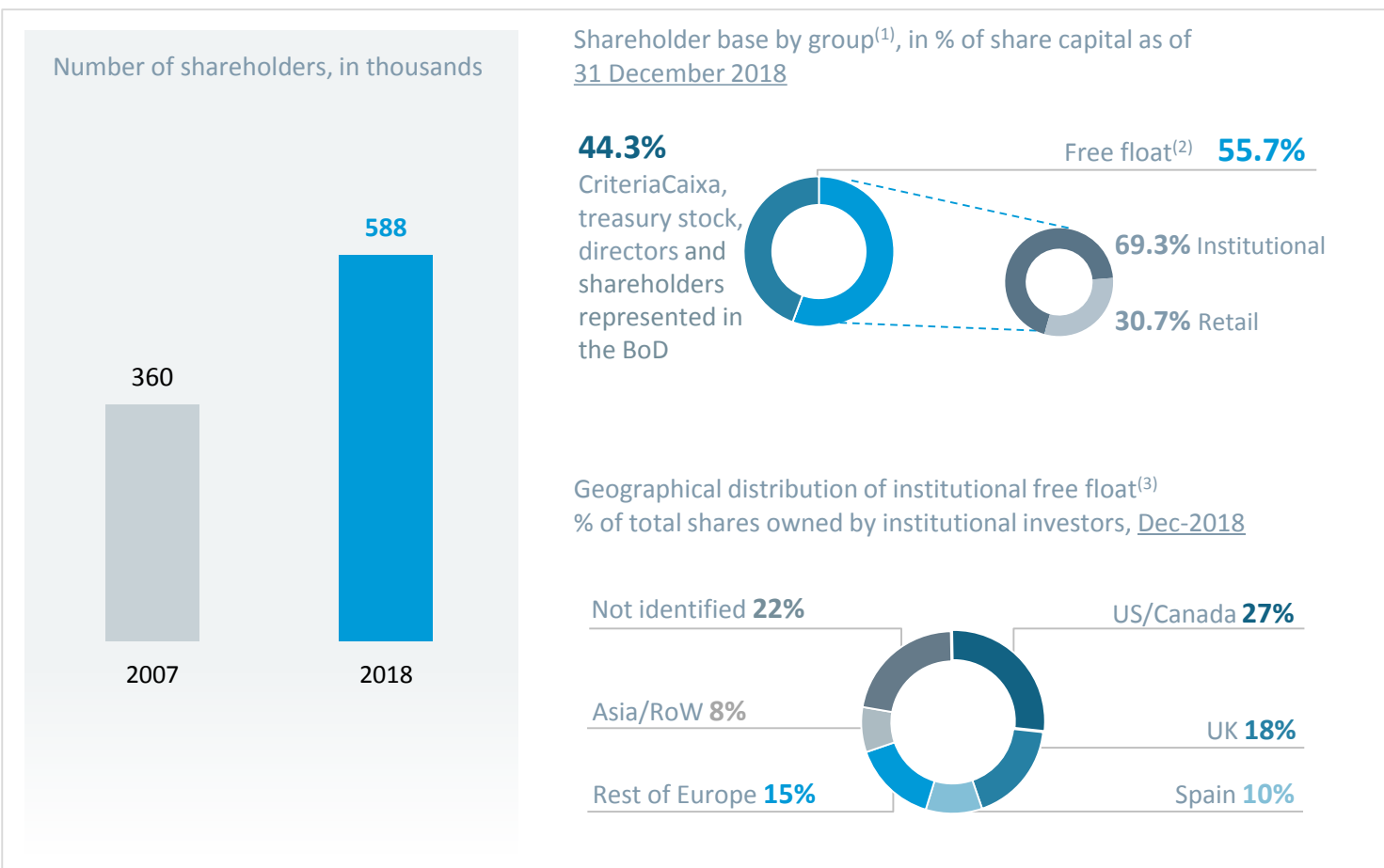
A streamlined organisation of “la Caixa” Group



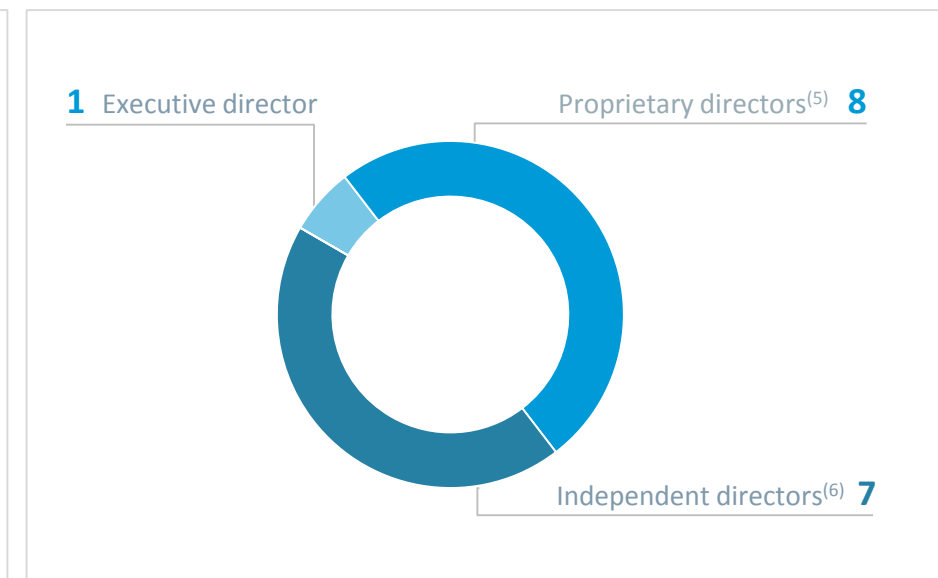
(1) Since 6 February 2017. (2) Latest figures reported by CriteriaCaixa. "Other" include, among others, stakes in Aigües de Barcelona, 100% of Caixa Capital Risc and RE business. (3) Post de-listing squeeze out exercised on 27 December 2018. (4) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.10% of BFA and 35.67% of BCI as of 31 December 2018. (5) There is an equity-swap contract on 5,853,386 shares of Erste Group Bank AG (equivalent to 1.36%), executed on 28 June 2018 (strike: €39.7986/share). (6) As of 1st March 2019. On 20 September 2018, CaixaBank announced the intention to sell down the existing shareholding in Repsol S.A. through a disposal programme. Refer to Significant Event number 269777 (CNMV) for additional information. (7) Refer to Significant Event number 273035 (CNMV) for additional information.

Transparency, independence and good governance are key priorities

Increased free float with diversified investor base



Board of Directors composition⁽⁴⁾



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

(1) Source: latest available public information and shareholders' register book. The register book presents an excess of c.35 M net shares, assumed to be allocated to the international institutional category.

(2) Calculated as the number of issued shares less treasury stock and shares owned by the members of the Board of Directors and by the shareholders represented in the Board of Directors.

(3) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMI2i.

(4) Includes all the changes agreed at the AGM on the 5th April 2019. Refer to Significant Event number 276874 (CNMV) for additional information.

(5) Including 1 director from Banking Foundation of Caja Navarra, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director from Mutua Madrileña.

(6) On 22 June 2017, the Board of Directors appointed a Lead Independent Director.

Balance sheet and P&L

P&L

€ million	2018	2017	%
Net interest income	4,907	4,746	3.4
Dividend income	146	127	15.1
Share of profit/(loss) of entities accounted for using the equity method	826	526	57.0
Net fee and commission income	2,583	2,499	3.4
Gains/(losses) on financial assets and liabilities and others	278	282	(1.7)
Income and expense under insurance or reinsurance contracts	551	472	16.7
Other operating income and expense	(524)	(430)	21.8
Gross income	8,767	8,222	6.6
Recurring administrative expenses, depreciation and amortisation	(4,634)	(4,467)	3.7
Extraordinary expenses	(24)	(110)	(78.1)
Pre-impairment income	4,109	3,645	12.7
Pre-impairment income stripping out extraordinary expenses	4,133	3,755	10.1
Allowances for insolvency risk	(97)	(799)	(87.9)
Other charges to provisions	(470)	(912)	(48.4)
Gains/(losses) on disposal of assets and others	(735)	164	
Profit/(loss) before tax	2,807	2,098	33.8
Income tax expense	(712)	(378)	
Profit/(loss) after tax	2,095	1,720	21.8
Profit/(loss) attributable to minority interest and others	110	36	
Profit/(loss) attributable to the Group	1,985	1,684	17.8

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

NOTE: the balance sheet presented for comparative purposes at 1 January and 30 September 2018 following the adoption of IFRS 9 has been drawn up on the basis of the accounting policies in force at the date of this financial report. Total assets and equity on the balance sheet at 31 December 2017 (i.e. prior to the adoption of IFRS 9) were €383,186 and €24,683 million, respectively.

Balance sheet

€ million	Dec 31, 2018	Sep 30, 2018	Jan 1, 2018
- Cash and cash balances at central banks and other demand deposits	19,158	19,750	20,155
- Financial assets held for trading	9,810	9,068	9,641
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	704	739	822
<i>Equity instruments</i>	232	239	284
<i>Debt securities</i>	145	147	148
<i>Loans and advances</i>	327	353	390
- Financial assets at fair value with changes in OCI	21,888	20,685	19,857
- Financial assets at amortised cost	242,582	240,826	234,978
<i>Credit institutions</i>	7,555	7,908	7,091
<i>Customers</i>	217,967	215,972	215,090
<i>Debt securities</i>	17,060	16,946	12,797
- Derivatives - Hedge accounting	2,056	1,993	2,597
- Investments in joint ventures and associates	3,879	3,445	6,224
- Assets under the insurance business ¹	61,688	61,938	58,194
- Tangible assets	6,022	6,288	6,480
- Intangible assets	3,848	3,820	3,805
- Non-current assets and disposal groups classified as held for sale	1,239	5,501	6,069
- Other assets	13,748	13,698	13,816
Total assets	386,622	387,751	382,638
Liabilities	362,564	363,398	358,511
- Financial liabilities held for trading	9,015	8,618	8,605
- Financial liabilities at amortised cost	282,460	284,104	280,897
<i>Deposits from central banks and credit institutions</i>	37,440	41,004	43,196
<i>Customer deposits</i>	210,200	209,788	203,608
<i>Debt securities issued</i>	29,244	29,327	29,919
<i>Memorandum item: Subordinated liabilities</i>	0	0	5,054
<i>Other financial liabilities</i>	5,576	3,985	4,174
- Liabilities under the insurance business ¹	60,452	60,314	57,991
- Provisions	4,610	4,669	5,009
- Other liabilities	6,027	5,693	6,009
Equity	24,058	24,353	24,127
- Shareholders' equity	24,836	25,104	23,665
- Minority interest	29	183	439
- Accumulated other comprehensive income	(807)	(934)	23
Total liabilities and equity	386,622	387,751	382,638

Glossary (I/V)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the “ESMA Guidelines”). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company’s financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRSs. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Term	Definition
AC	Securities at amortised cost
AGM	Shareholders’ Annual General Meeting
ALCO	Asset – Liability Committee
ALCO liquidity portfolio	Banking book fixed-income securities portfolio bought for liquidity reasons
ALCO structural portfolio	Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio
AT1	Additional Tier 1
AuM / AM	Assets under Management including mutual funds and pension plans
AuM and insurance funds	Include life-savings insurance, pension plans, own and third-party mutual funds, SICAVs and managed portfolios. Also referred to as long-term savings
B/S	Balance sheet
BoD	Board of Directors
BoS	Bank of Spain
C/I ratio	Cost-to-income ratio: administrative expenses, depreciation and amortisation divided by gross income (last 12 months)
C/I ratio (recurrent)	Cost-to-income ratio stripping out extraordinary expenses: administrative expenses, depreciation and amortisation stripping out extraordinary expenses divided by gross income (last 12 months)
CAGR	Compound Annual Growth Rate
CET1	Common Equity Tier 1
CIB	Corporate and Institutional Banking division
Consumer loans	Unsecured loans to individuals, 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

Glossary (II/V)

Term	Definition
CoR	Cost of risk: total allowances for insolvency risk divided by average of gross loans plus contingent liabilities, using management criteria
Core operating income	Core revenues minus recurrent costs
Core revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI)
Customer spread	Difference between: <ul style="list-style-type: none"> • Average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and • Average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
Digital clients	Customers aged 20-74 years old with at least one transaction in the last 12 months
DPS	Dividend per share
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%)
FL	Fully loaded
Gains/losses on disposals & others	Gains/losses on derecognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products
Insurance and AM revenues	AM revenues include pension plan and mutual fund fees. Insurance revenues include NII from life-saving insurance, life-risk premia, net insurance fees, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI
JV	Joint venture
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount
LLP / LLC	Loan-loss provisions / charges, also loan impairment losses

Glossary (III/V)

Term	Definition
(Loan) impairment losses and other provisions	Impairment losses on financial assets and other provisions. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments. • Provisions/(reversal) of provisions. <i>of which: Allowances for insolvency risk.</i> <ul style="list-style-type: none"> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria. <i>of which: Other charges to provisions.</i> <ul style="list-style-type: none"> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.
LtD	Loan to deposits: quotient between: <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions) • Customer deposits on the balance sheet
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities
MS	Mid-swap: reference index for fixed-rate issues
Mutual funds	Includes own and third-party funds, SICAVs and managed portfolios
NBV	Net Book Value
Net fees and commissions	Net fee and commission income. Includes the following line items: <ul style="list-style-type: none"> • Fee and commission income; • Fee and commission expenses
NII	Net interest income
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPA	Non-performing assets: including non-performing loans and repossessed real estate assets available for sale (gross book value)

Glossary (IV/V)

Term	Definition
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria • Non-performing loans and advances to customers and contingent liabilities, using management criteria
NPL ratio	Non-performing loan ratio: quotient between: <ul style="list-style-type: none"> • Non-performing loans and advances to customers and contingent liabilities, using management criteria • Total gross loans to customers and contingent liabilities, using management criteria
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities
NSFR	Net stable funding ratio
OCI	Other comprehensive income is those revenues, expenses, gains, and losses under both Generally Accepted Accounting Principles and International Financial Reporting Standards that are excluded from net income on the income statement. Instead it is registered under the equity section of the balance sheet.
Operating expenses	Include the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortization
OREO	Other Real Estate Owned: repossessed real estate assets available for sale
P&L	Profit and Loss Account
PoS	Point of Sale
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real Estate
ROTE	Return on tangible equity trailing 12 months, quotient between: <ul style="list-style-type: none"> • Profit attributable to the Group trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon after tax reported in equity); and • 12-month average shareholder equity deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).
RWAs	Risk Weighted Assets
SMEs	Small and medium enterprises
SNP	Senior non preferred debt
SPGB	Spanish Government Bonds

Glossary (V/V)

Term	Definition
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank
Total liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA)
Trading income	<p>Gains/(losses) on financial assets and liabilities and others. Includes the following line items:</p> <ul style="list-style-type: none"> • Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TRIM	Targeted review of internal models
TTM	Trailing 12 months

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