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MREL, liquidity and funding

## CaixaBank Group at a glance<sup>(1)</sup>

### ★ Leading retail bancassurance franchise in Iberia

Customers (M)	<b>15.6</b>
Preferred Bank-Spain <sup>(2)</sup> (%)	<b>26.3%</b>
Digital clients <sup>(3)</sup> /total (%)	<b>58.8%</b>
Branches <sup>(4)</sup>	<b>5,033</b>
Balance sheet <sup>(5)</sup> (€ Bn)	<b>404.1</b>

### Strong profitability

RoTE (TTM)	<b>8.7%</b>
1Q19 Net profit (€ M/% yoy)	<b>533/-24.3%</b>
Recurrent core C/I (TTM)	<b>56.9%</b>
CoR (TTM)	<b>0.03%</b>
RoTE bancassurance (TTM)	<b>9.9%</b>

### Solid balance sheet metrics

NPL coverage ratio	<b>54%</b>
Liquid assets (€ Bn)	<b>86</b>
LCR 12M average	<b>198%</b>
CET1/Tot. cap. (%)	<b>11.6%/15.3%</b>
Long Term Ratings <sup>(6)</sup>	<b>Baa1/BBB+/BBB+/A</b>

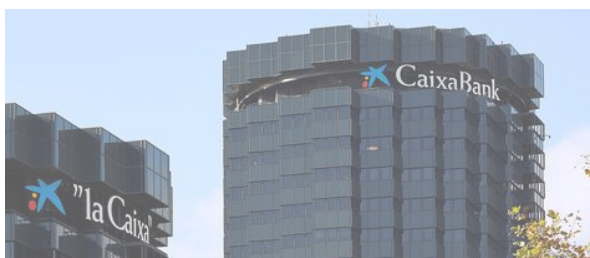
### A responsible bank with solid heritage and values

Included in **leading sustainability indices**<sup>(7)</sup>

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

**MicroBank:** Spanish and European reference in micro-credit

**Over 110-year history, with deeply rooted values:** quality, trust and social commitment



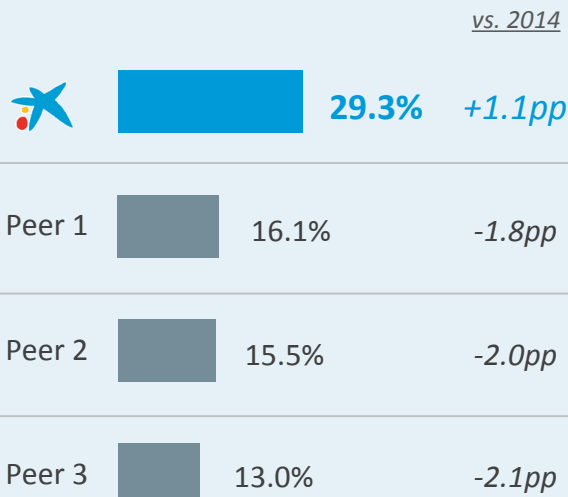
- (1) Figures as of 31 March 2019 and referring to CaixaBank Group, unless otherwise noted.  
 (2) Market penetration-primary bank among retail clients in Spain aged 18 or above. Source: FRS Inmark 2018.  
 (3) Customers aged 20-74 years old with at least one transaction in the last 12 months.  
 (4) # of branches in Spain and Portugal, of which 4,326 are retail branches in Spain.  
 (5) #2 bank by total assets in Spain.  
 (6) Moody's, Standard&Poor's, Fitch, DBRS.  
 (7) Including among others: DJSI, FTSE4Good, MSCI Global Sustainability, Ethibel Sustainab. Index (ESI), STOXX® Global ESG Leaders.

## The “bank of choice” for Spanish retail customers



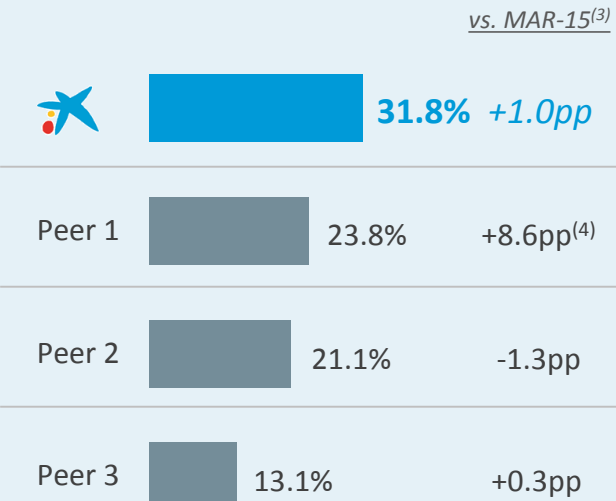
### Leader in retail banking

Retail client penetration (Spain) and organic evolution<sup>(1)</sup>



### The highest digital penetration

Market penetration among digital clients (Spain)<sup>(2)</sup>



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

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

**#1** Mutual Funds

**#1** Life insurance

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

**#1** Payments

**#1** Payment methods (49%)

(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander (including Popular), BBVA, Bankia. Source: FRS Inmark 2018.

(2) 12 month average, latest available data. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.

(3) Evolution versus March 2015, as historical figures prior to that date are not comparable (methodological change by Comscore).

(4) Includes inorganic growth.

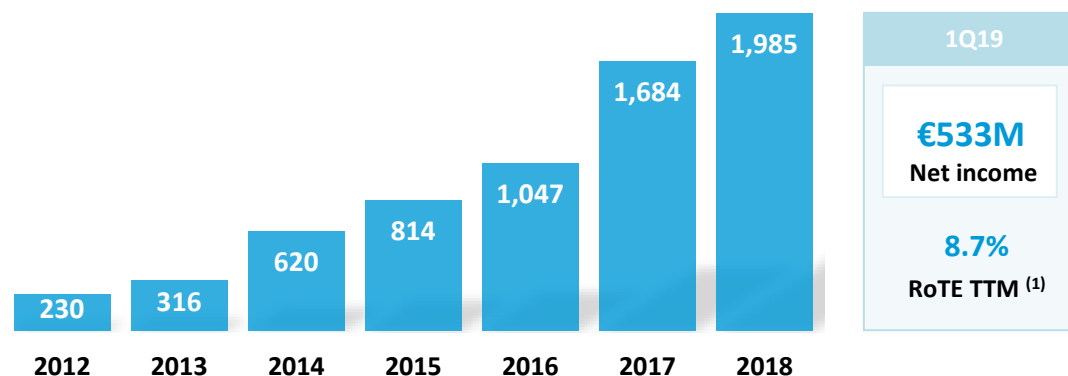
Sources: FRS Inmark 2018, INVERCO, ICEA, AEF, Cards and Payments System and Comscore.



## Financial strength: solid P&L and balance sheet metrics

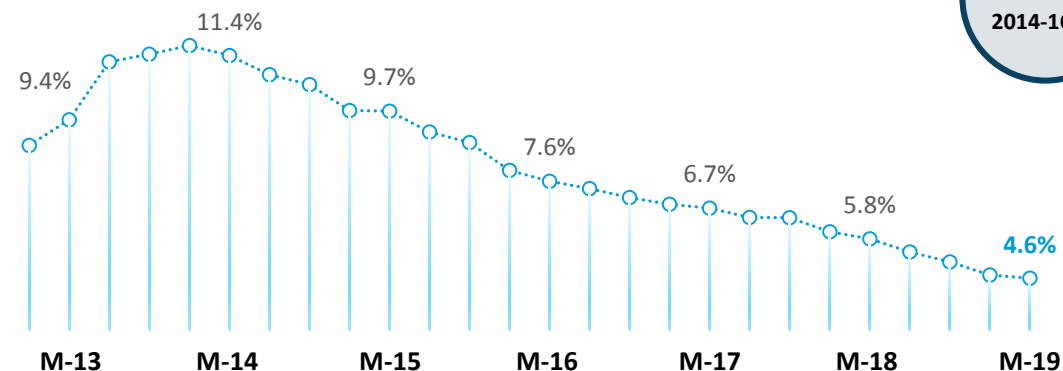
### Sustained profitability improvement after the crisis

Net income, €M



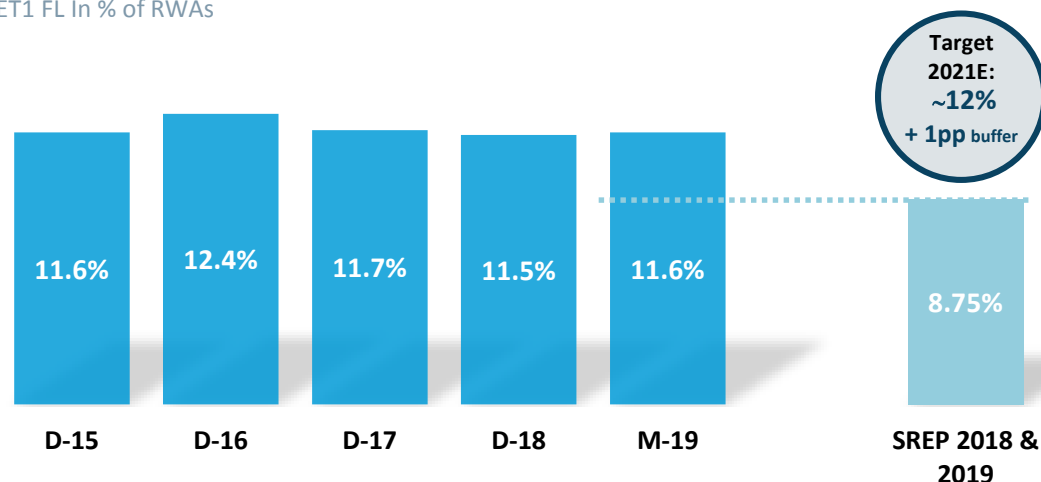
### Significant de-risking

NPL ratio, in %



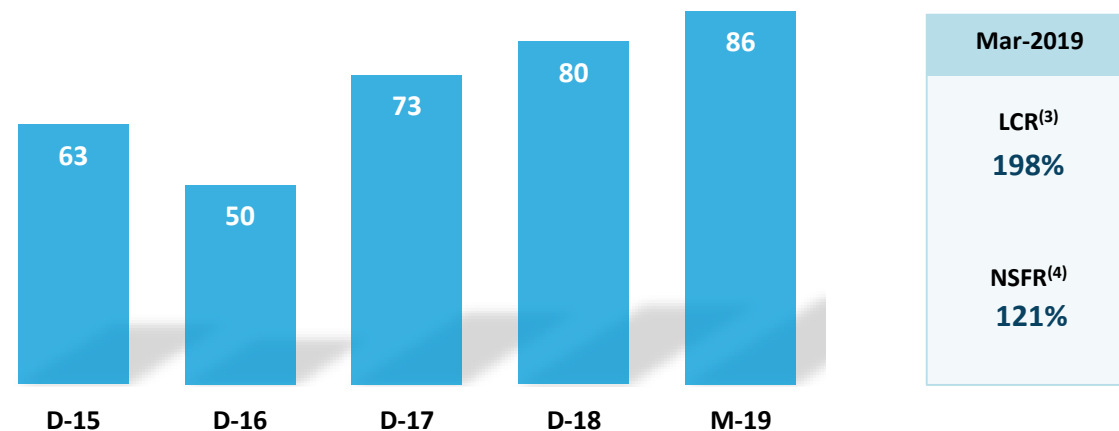
### Solid capital in line with internal target and well above requirements

CET1 FL In % of RWAs



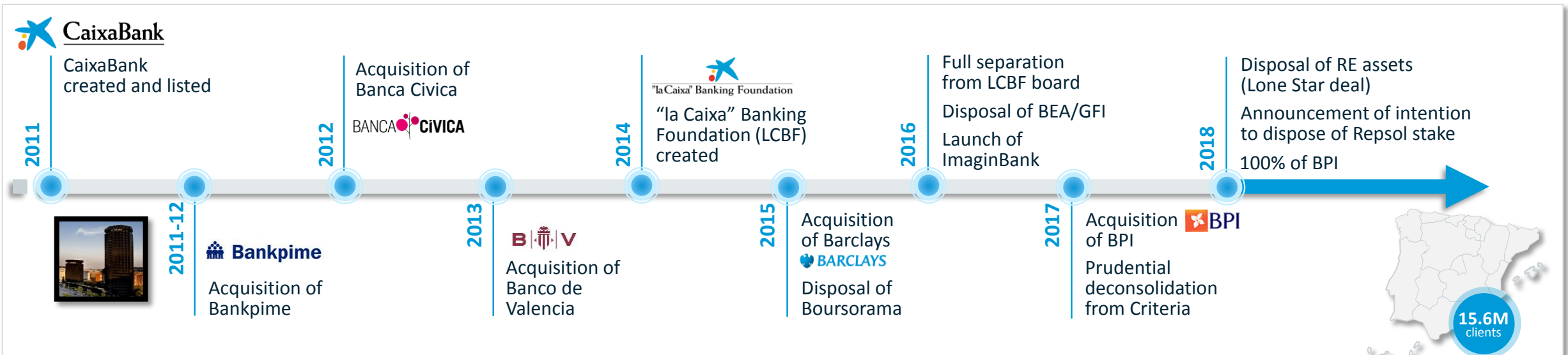
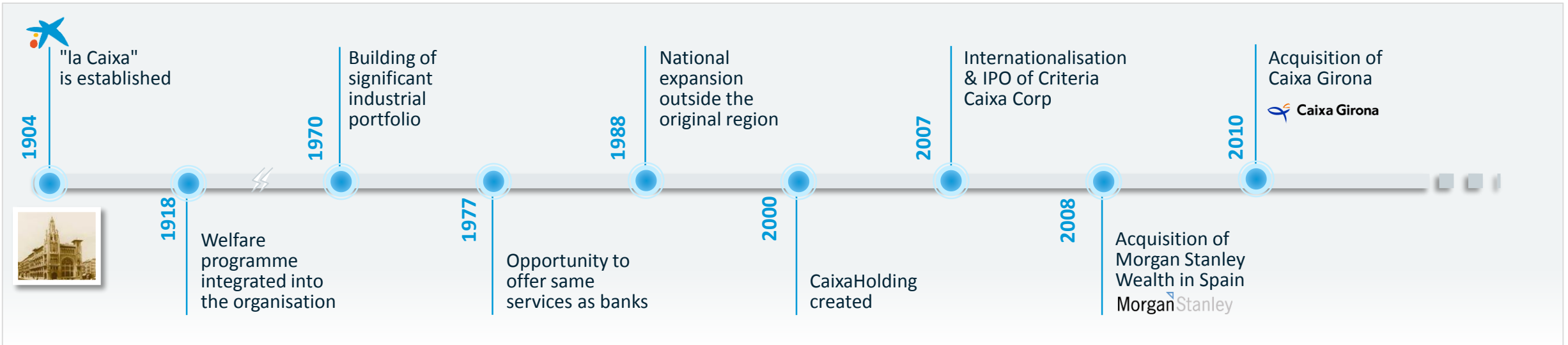
### Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



(1) Starting from 2019, RoTE is estimated according to a new definition (including valuation adjustments in the denominator). Adjusting for the new definition RoTE of 2018 would stand at 9.6% (vs. 9.3% reported).  
 (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, March 2019 vs. 2014 PF Barclays Spain.  
 (3) 12 month average.  
 (4) End of period.

## A history that spans over 115 years



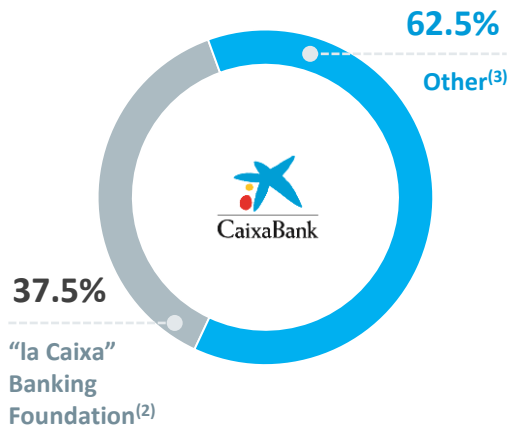
A streamlined structure facilitates full attention on our bancassurance model

Reorganisation of “la Caixa” Group



▶ Since 2017 the Foundation no longer controls the board

CaixaBank board distribution<sup>(1)</sup>, %



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

Increased focus on our core business

▶ Decreasing weight of non-strategic assets

- Boursorama (2015)
- BEA & Inbursa (2016)
- Repsol (2018)<sup>(4)</sup>
- NPAs: -67% 2014-1Q19<sup>(5)</sup>



▶ 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 5<sup>th</sup> April 2019. Refer to Significant Event number 276874 (CNMV) for additional information.

(2) Includes 6 proprietary directors representing (indirect control) “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) 1.1% as of 29 April 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 #269777 (CNMV) for additional information.

(5) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, March 2019 vs. 2014 PF Barclays Spain.





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## Successfully completed our Strategic Plan 2015-2018

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

### Solid economic recovery but...

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



**Building our 2019-21 Strategic Plan on solid foundations**

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

## 2019-2021 Strategic Plan

### 2019-2021

### STRATEGIC PRIORITIES

Offer the best customer experience



Accelerate digital transformation to boost efficiency and flexibility



Foster a people-centric, agile and collaborative culture



Attractive shareholder returns and solid financials



A benchmark in responsible banking and social commitment



STRATEGIC VISION

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

Strategic Priority #1

Levers to fuel growth and drive our Customer Experience strategy

1

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

> 600

“Store” branches  
(new format) 2021E vs. 377 by March 2019 <sup>(1)</sup>

↓ c.40%

Urban branches  
2018-2021E<sup>(1)</sup>

Maintain

Rural network  
2018-2021E<sup>(1)</sup>

→ Reduction of more than 800 retail branches (Spain)



2

Strengthen the remote and digital customer relationship model

~70%

Digital clients <sup>(2)</sup>  
2021E vs. 58.5% by March 2019

CaixaBankNow

2.6

Customers using inTouch<sup>(3)</sup>  
2021E (1M in 2019)

inTouch

#1

Mobile-only bank in Spain

imagin bank



3

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

CABK is a powerful platform to generate value through alliances:

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

Daily banking

Lending



Insurance & protection

Savings & financial planning



4

Segmentation and focus on customer journey

Redesign of processes and interaction



Aiming at significantly improving NPS<sup>(4)</sup> and conversion rates



(1) In Spain. Includes 65 store branches being executed. Opening hours for store branches opened in 2019 are still standard, pending the conclusion of negotiations with unions. (2) Customers aged 20-74 years old with at least one transaction in the last 12 months. (3) Remote account manager service. (4) Net promoter score: percentage of promoters minus percentage of detractors.



**Strategic Priority #2**

**Accelerate digital transformation to boost efficiency, scalability and flexibility of IT infrastructures**



**Process digitalisation and automation**

**~ 100%** Digital processes<sup>(1)</sup>

**19.5%** Administrative tasks in branches (vs. 42% in 2006)



**Employee mobility and digital signature**

**~ 100%** Of employees operate a Smart PC (tablet)

**> 72 M** Digital signatures (last 12M)



**Data and analytics: we process a large amount of data**

**>10Bn** Transactions per year<sup>(2)</sup>

**Systematic application of Data Analytics across the entire organisation**



**Other technologies being implemented to generate efficiencies:**

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



(1) % of documentation related to product acquisition that is digitalised.

(2) As presented at Investor Day (November 2018).



**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
- School of Risk Mgmt
- Leadership capabilities
- 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)



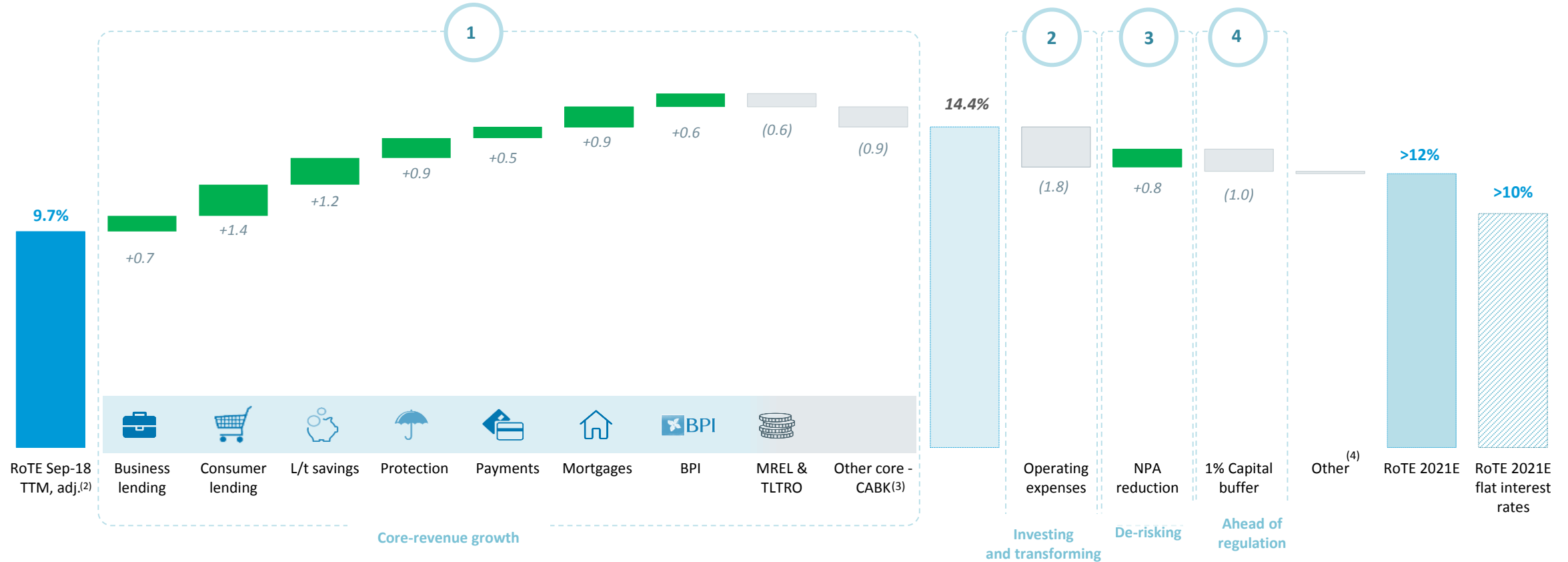
**Value to the client**  
**and time-to-market**

Note: As presented in Investor Day in November 2018.

Strategic Priority #4

Core revenue growth and lower NPA costs drive RoTE improvement

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



**BFA results are not included in projections**

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



## Strategic Priority #4

## Financial targets



## Profitability

Core revenues

~5%

CAGR 2019E-21E

Core C/I ratio

&lt;55%

2021E

RoTE

&gt;12%

2021E



## Balance sheet

Performing loans

~1%

CAGR 2019E-21E

AuM + insur. funds

~5-6%

CAGR 2019E-21E

NPL ratio / CoR

&lt;3% / &lt;0.30%

2021E

2019E-21E



## Capital &amp; liquidity

CET1 FL - BIII

~12% + 1pp

2021E

Cash payout

&gt;50%

2019E-21E

LCR

&gt;130%

2021E



**Responsible  
Banking  
Plan**



Priorities | 2019-2021

- 
  - ▶ Reinforce our culture of transparency
  - ▶ Build the most diverse and talented team
- 
  - ▶ Foster responsible and sustainable financing
  - ▶ Manage ESG and climate-related risks
  - ▶ Improve efficiency and reduce carbon footprint
- 
  - ▶ Maintain commitment to financial inclusion
  - ▶ Contribute to improve society's financial culture
  - ▶ Promote social initiatives at local level



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## Resilient core revenues and cost savings from RE disposal drive underlying profitability improvement



*NII growth supported by better loan volumes and margins*

NII

**+2.9%** yoy

+0.1% qoq

Performing loans

**+0.9%** ytd

vs. 0.0% ytd in 1Q18

Customer spread

**227** bps

+4bps vs. 4Q18



*Core revenues up yoy despite lagging impacts from 4Q market correction*

Core revenues

**+0.9%** yoy

-0.4% qoq

AM <sup>(1)</sup> fees

**-3.2%** yoy

-5.8% qoq

AuM <sup>(1)</sup>

**+4.4%** ytd

1Q19 avg. balance -1% vs. 1Q18



*Pre-impairment income (adjusted) grows as savings from RE disposal more than offset cost increases*

Pre-impairment income adj. <sup>(2)</sup>

**+2.7%** yoy

+36.3% qoq

RE expenses <sup>(3)</sup>

**-86.2% / -€75M** yoy

-58.6% qoq

Recurrent costs

**+4.7% / +€55M** yoy

+3.1% qoq



*Strong balance-sheet metrics further reinforced*

CET1

**11.6%** +9 bps ytd

SREP 2019: 8.75%

MREL ratio <sup>(4)</sup>

**20.2%** +132 bps ytd

MREL req. 2021: 22.5%

NPL ratio

**4.6%** -13 bps ytd

NPLs: -1.9% ytd

**Net income: €533 M (-24.3% yoy / +4.3% adj. <sup>(2)</sup> yoy) with Group RoTE<sup>(5)</sup> at 8.7%**

(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked. (2) 2018 adjusted for REP, BFA and Viacer contributions (€229M gross, €193M net attributed in 1Q18). (3) Other RE operating expenses minus other RE operating income. (4) As % of RWAs. Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (5) Trailing 12 months. As of 2019, RoTE calculations include AOCI in the denominator, with 2018 restated. Note: As reported in 1Q19 results presentation.

## Market recovery supports structural growth in client funds

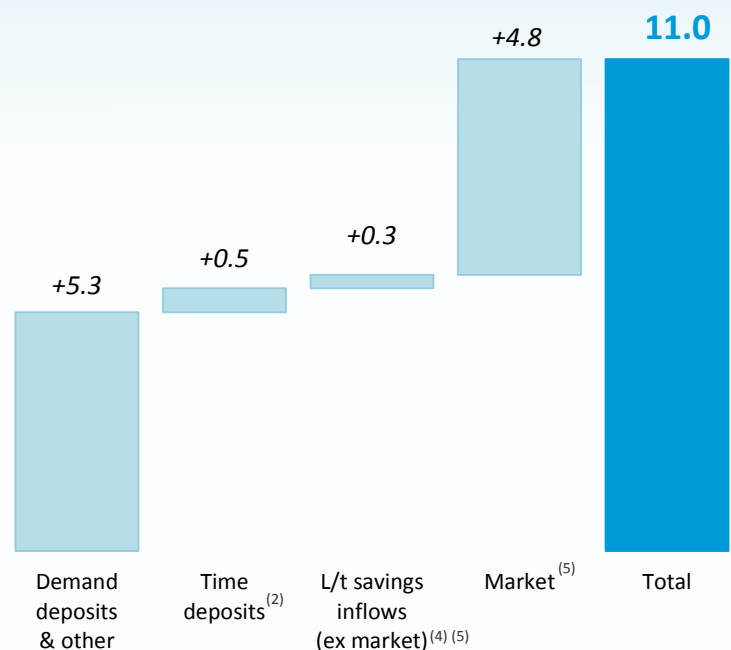
### Customer funds

Breakdown, in €Bn

	31 March 2019	% ytd
<b>I. On-balance-sheet funds</b>	<b>266.7</b>	<b>2.8</b>
Demand deposits <sup>(1)</sup>	180.0	3.3
Time deposits <sup>(2)</sup>	31.3	1.8
Insurance	54.0	3.1
<i>o/w unit linked</i>	10.1	11.1
Other funds	1.4	(33.3)
<b>II. Assets under management</b>	<b>97.5</b>	<b>3.7</b>
Mutual funds <sup>(3)</sup>	66.5	3.0
Pension plans	31.0	5.3
<b>III. Other managed resources</b>	<b>5.3</b>	<b>4.4</b>
<b>Total customer funds</b>	<b>369.5</b>	<b>3.1</b>

### Customer funds evolution ytd

Δ ytd, in €Bn



- ▶ Solid customer fund growth (+3.1% ytd/+1.7% ytd ex market impacts)
- ▶ Demand deposit growth shows commercial strength
- ▶ Long-term savings (4) (+3.5% ytd) benefit from inflows and market recovery after 4Q18 lows

(1) ytd evolution affected by seasonality (extraordinary payroll effects in 4Q).

(2) Includes retail debt securities amounting to €1,780M at 31 March 2019, of which €950M correspond to a 5y retail note issued in 1Q19.

(3) Including SICAVs and managed portfolios.

(4) Long-term saving products include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.

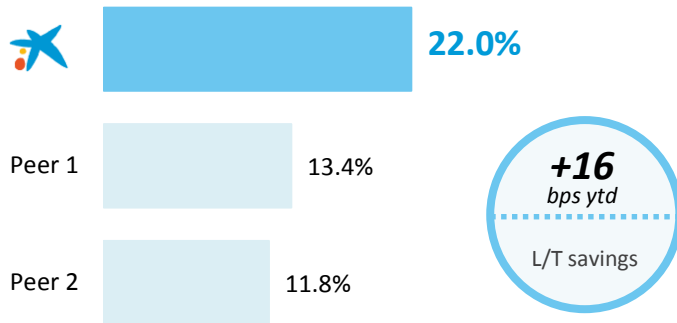
(5) Market impacts in mutual funds, pension plans and unit linked insurance.

Note: As reported in 1Q19 results presentation.

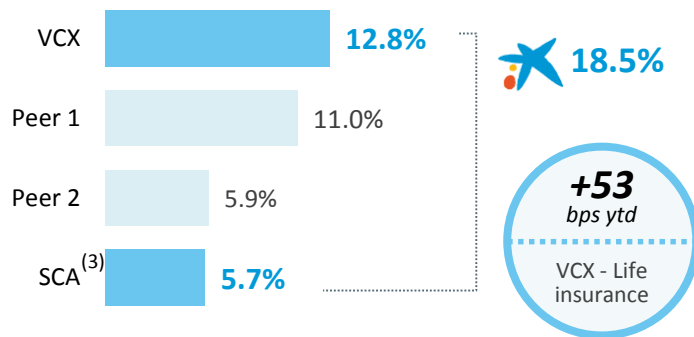
## Market share gains in AM and insurance supported by innovative offering

### Leadership in long-term savings and insurance reinforced

Market share in l/t savings by managed funds <sup>(1)</sup> (Spain), in %



Market share in total premia life+ non-life (Spain) <sup>(2)</sup>, in %



### ▶ Gradually reinvigorating our commercial offering...



- A unique advisory model
- Innovative solutions
- Specialised offering

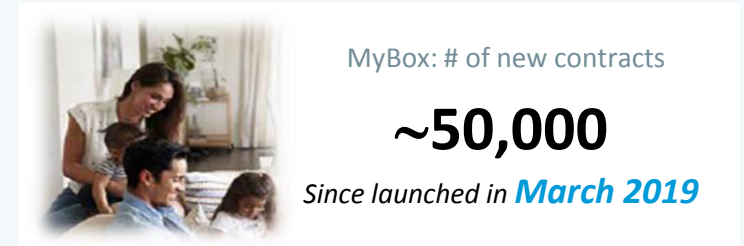
~14,000 employees certified



Launched in March-April 2019

- Bundled offering: life and non-life insurance
- Annual renewal with 3y flat-price
- Payable in monthly instalments

### Familyseguros



... to create long-term relational value

(1) CABK: based on data as of March 2019 for mutual funds and pension plans and on internal estimates for savings insurance. Peers: as of YE2018, include BBVA and Santander. Source: INVERCO, ICEA, latest available data. (2) As of March 2019. Peers: include Mapfre and Allianz. Source: ICEA. (3) SCA is a JV between VCX (49.9%) and Mutua Madrileña (50.1%). Total market share for Mutua Madrileña (inc. SCA) is 7.9%. (4) Excluding third-party funds. Note: As reported in 1Q19 results presentation.

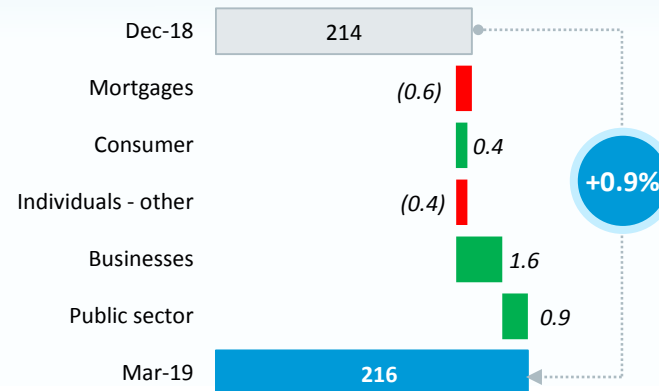
## Another solid quarter in business and consumer lending

### Loan book

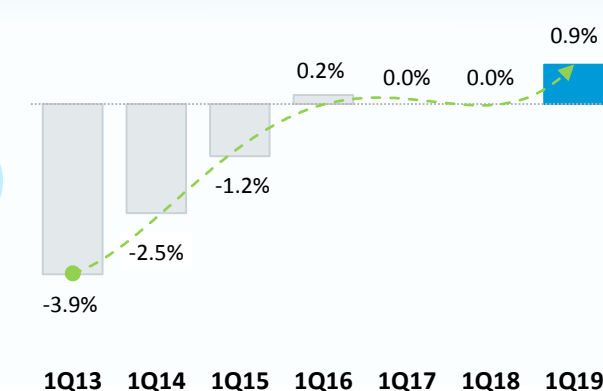
Breakdown, in €Bn	31 March 2019	% ytd
<b>I. Loans to individuals</b>	<b>126.4</b>	<b>(0.5)</b>
Residential mortgages	91.0	(0.7)
Other loans to individuals	35.4	0.0
<i>o/w: consumer loans <sup>(1)</sup></i>	13.4	3.4
<b>II. Loans to businesses</b>	<b>87.2</b>	<b>1.7</b>
Corporates and SMEs	80.9	1.8
Real Estate developers <sup>(2)</sup>	6.3	0.0
<b>Loans to individuals &amp; businesses</b>	<b>213.7</b>	<b>0.4</b>
<b>III. Public sector</b>	<b>12.7</b>	<b>7.7</b>
<b>Total loans</b>	<b>226.4</b>	<b>0.8</b>
<b>Performing loans</b>	<b>215.9</b>	<b>0.9</b>

### Performing loan book

In €Bn ytd



Performing loans, % ytd (organic)



- ▶ Q1 trend cautiously supports an inflection point in aggregate loan volumes
- ▶ Sustained growth in consumer and business lending with support from large corporates...
- ▶ ... more than offsets the structural deleveraging in mortgages
- ▶ Credit to the public sector up ytd on short-term large transactions

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

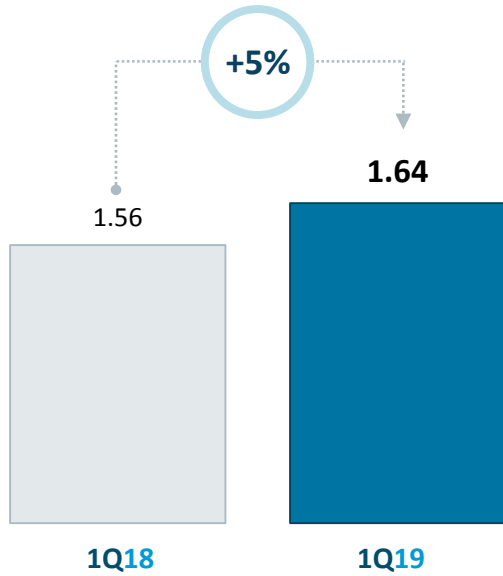
(2) Impacted at BPI by homogenisation to Group criteria at closing of 2018 which entailed a reclassification (€527M) from RE developers mostly to Corporates and SMEs. YE2018 figures have been re-expressed for comparability purposes.

Note: As reported in 1Q19 results presentation.

Strength of franchise and innovative offering underpin positive lending dynamics

**New residential mortgage lending**

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



Supported by innovative, all-inclusive offering

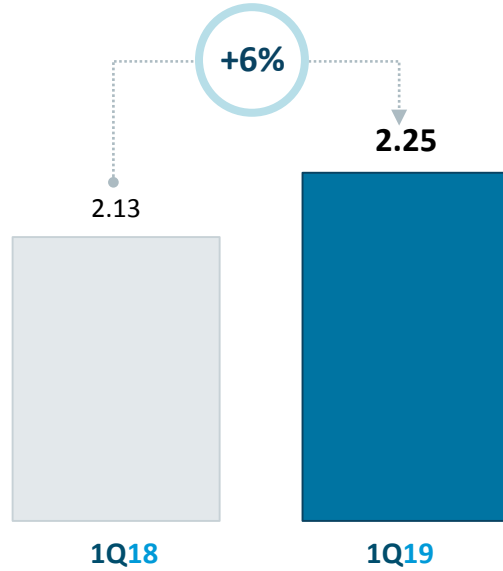


~66%

of new lending <sup>(1)</sup> at fixed rates, 1Q19

**New consumer lending**

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



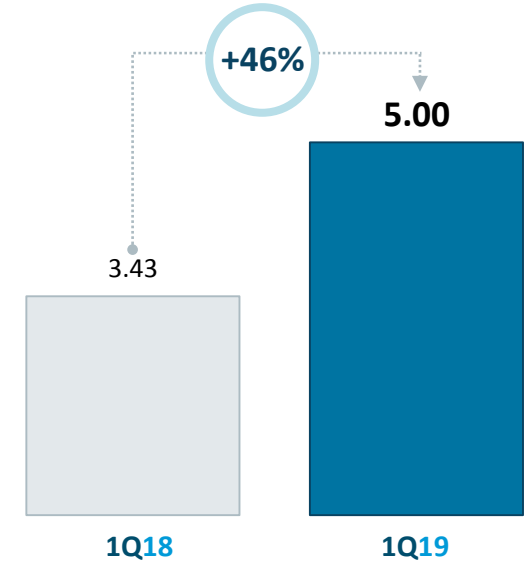
Strategic agreements with key partners

Familyilusiones Estrella



**New business lending**

New business lending (SMEs and corporates) <sup>(2)</sup> (CABK ex BPI), in €Bn



Specialisation and segmentation are key advantages



(1) New residential mortgages to individuals.

(2) Including RE developers.

Note: As reported in 1Q19 results presentation.



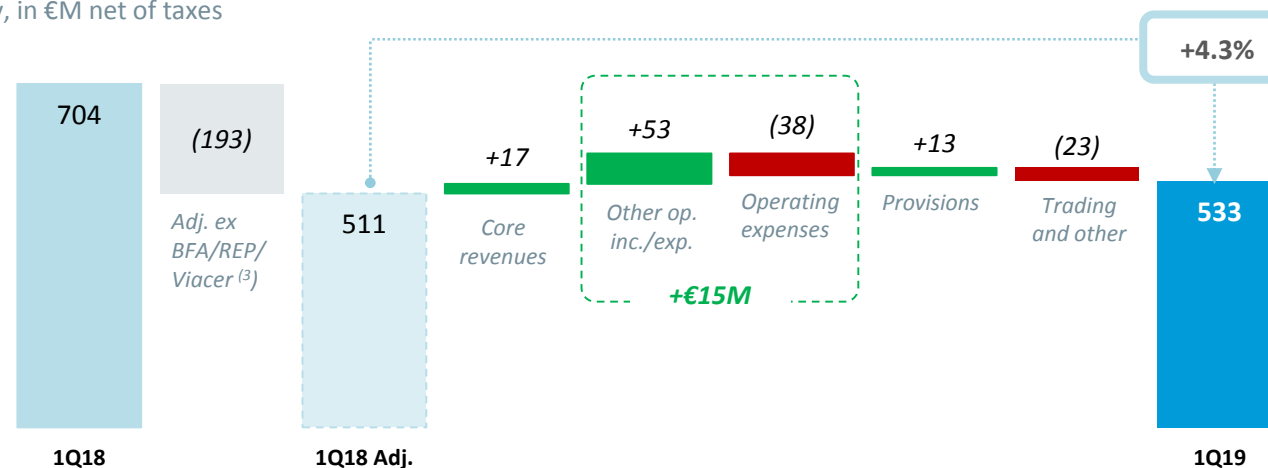
## Higher-quality revenues and lower RE expenses contribute to 4.3% yoy growth in adjusted net income

### Consolidated Income Statement

In €M	1Q19	% qoq	% yoy	% yoy adj. <sup>(3)</sup>
<b>Net interest income</b>	<b>1,237</b>	<b>0.1</b>	<b>2.9</b>	
Net fees	612	(5.2)	(2.2)	
Dividends and equity acc.	117	(6.2)	(56.4)	
Trading	48		(65.6)	
Income and exp. from insurance <sup>(1)</sup>	130	(1.5)	(5.8)	
Other operating income/exp.	(35)	(84.7)	(68.6)	
<b>Gross income</b>	<b>2,109</b>	<b>13.0</b>	<b>(6.8)</b>	<b>+3.7%</b>
Recurring operating expenses	(1,204)	3.1	4.7	
Extraordinary operating expenses		(99.1)	(95.7)	
<b>Pre-impairment income</b>	<b>905</b>	<b>32.2</b>	<b>(18.5)</b>	<b>+2.7%</b>
LLPs	(123)		(11.2)	
Other provisions	(48)	(66.7)	(6.3)	
Gains/losses on disposals and other	(16)	(93.7)		
<b>Pre-tax income</b>	<b>718</b>		<b>(21.9)</b>	
Tax, minorities & other <sup>(2)</sup>	(185)			
<b>Net income</b>	<b>533</b>	<b>146.4</b>	<b>(24.3)</b>	<b>+4.3%</b>

### Net income adjusted

Δ yoy, in €M net of taxes



### YoY:

- ▶ Core revenues up as strong NII more than offsets weakness in other core revenues—on lagging effects from 4Q market, cap on pension plan fees, and timing of insurance product roll-outs
- ▶ Lower trading gains and divs/eq acc. income mostly reflecting REP/BFA/Viacer
- ▶ Cost-savings from RE sale exceed cost increases
- ▶ Lower loan-loss provisions reduce CoR (ttm) to 3 bps

(1) Equity accounted income from SegurCaixa Adeslas and other bancassurance stakes from BPI (which are part of core revenues) are included in “Dividends and equity accounted”.

(2) In 4Q18 includes -€24M 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.

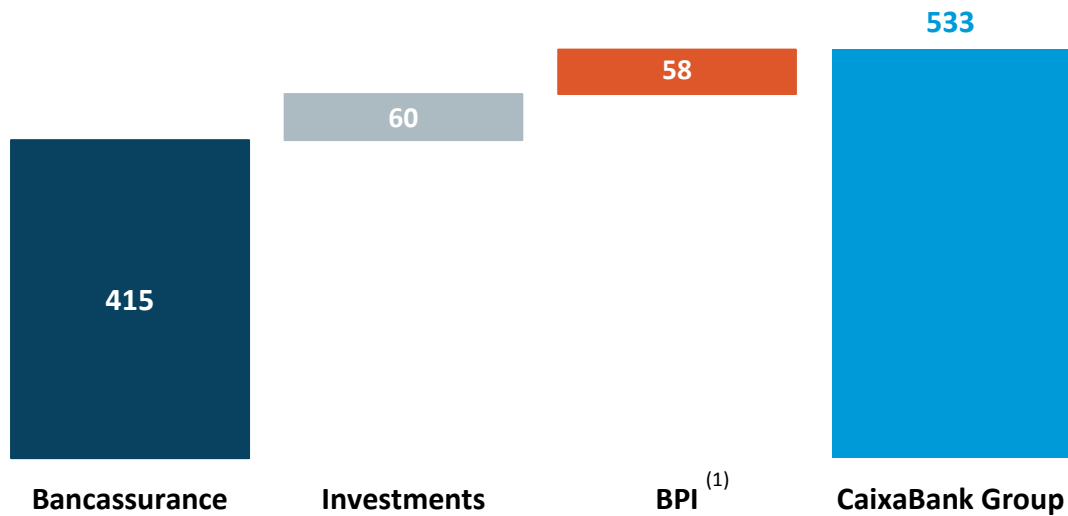
(3) 1Q18 adjusted for REP, BFA and Viacer contributions (€229M gross, €193M net attributed).

Note: As reported in 1Q19 results presentation.

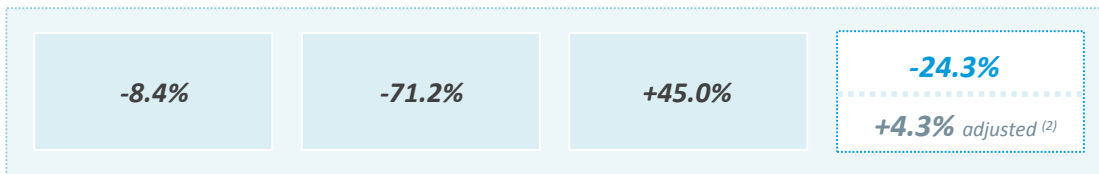
Bancassurance and BPI segments now make up c.90% of Group profits

Group P&L by segment

1Q19 Profit attributable to the Group, breakdown by segment in €M



1Q19/1Q18, in %



- ▶ New segment reporting: non-core segment integrated into bancassurance post RE business disposal
- ▶ Bancassurance RoTE<sup>(3)</sup> at **9.9%** with evolution in 1Q yoy mostly reflecting higher core revenues (+1.5% yoy) and RE cost-savings offset by cost increases and lower trading income
- ▶ Contribution from investments (-71.2% yoy) reduced by REP disposal, BFA reclass and Viacer one-off in 1Q18
- ▶ BPI contribution grows at double-digit (+45.0% yoy) despite transfer of product “factories” to CABK in 2018

Bancassurance RoTE<sup>(3)</sup>

**9.9%** +40 bps yoy

(1) Note that % attributed from BPI has increased from 84.5% in 1Q18 to 100% in 1Q19.

(2) 1Q18 adjusted for REP, BFA and Viacer contributions (€229M gross, €193M net attributed).

(3) Trailing 12 months RoTE excluding extraordinary items. It includes the AT1 coupon accrued in the last 12 months (-€87M post-tax). Note that from 2019, the scope of the segment has changed and that the denominator in RoTE now includes AOCI. 2018 figures have been restated.

Note: As reported in 1Q19 results presentation.

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

### 2019 Guidance for CaixaBank Group

### Main drivers

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



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**Balance sheet**

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Capital

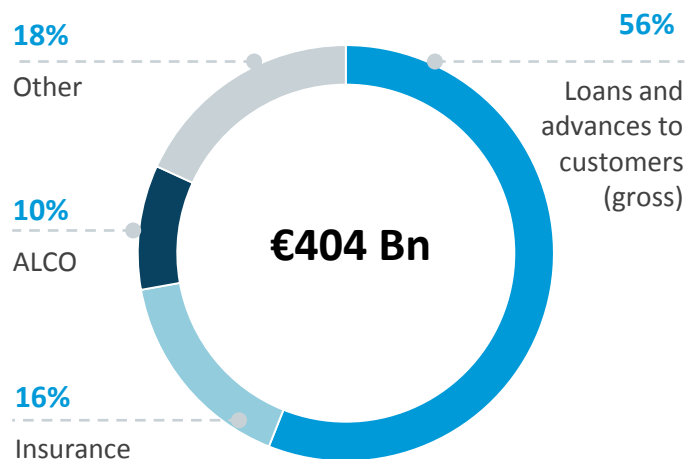
06

MREL, liquidity and funding

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

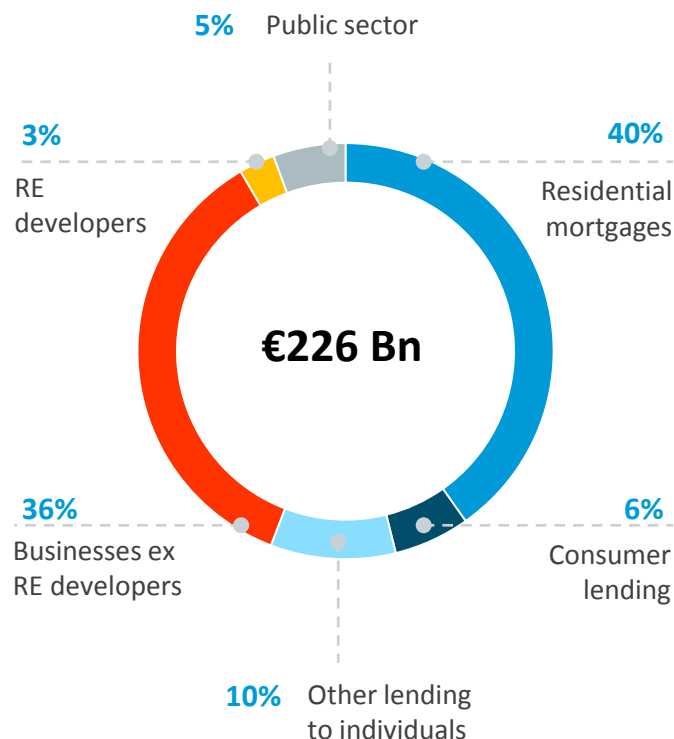
### Asset breakdown

In % of total 31 March 2019



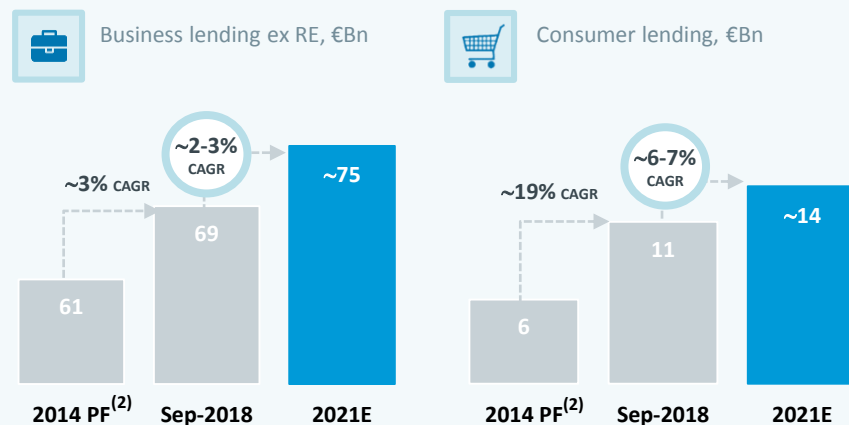
### Customer-loan portfolio

Loans and advances to customers (gross), breakdown by main category in % of total 31 March 2019



### Growth skewed toward segments with higher potential

Business ex RE and consumer lending in €Bn (CaixaBank ex BPI)<sup>(1)</sup>



Investment in equipment (ex RE) in Spain is growing strongly<sup>(3)</sup>

+8.0 yoy 2018E

Consumption of durable goods is still below pre-crisis levels<sup>(4)</sup>

~90% of 2007 levels

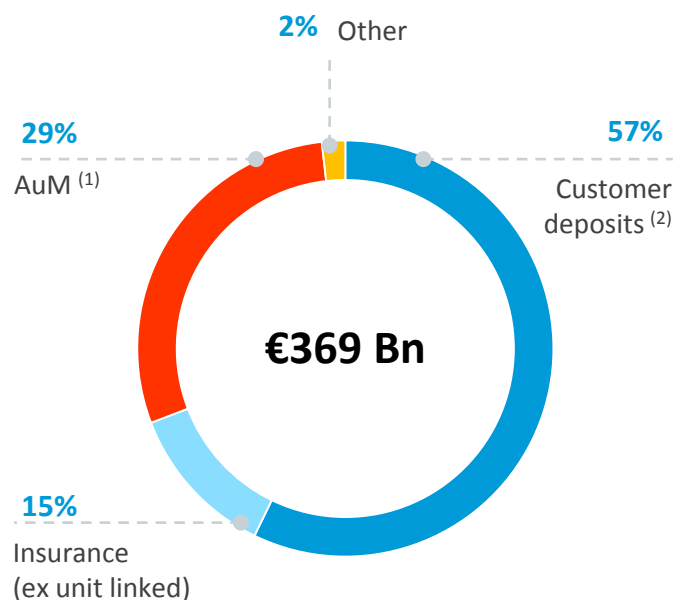
(1) As presented in Investor Day in November 2018.  
 (2) PF Barclays Spain.  
 (3) Source: INE (Spain).  
 (4) Source: CaixaBank Research, based on INE (Spain) data.



## Conservatively managed balance sheet: stable funding structure

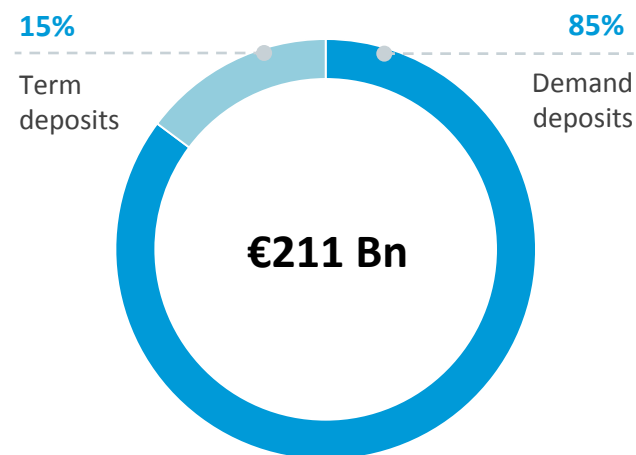
### Customer funds

Breakdown by main category, in % of total as of 31 March 2019



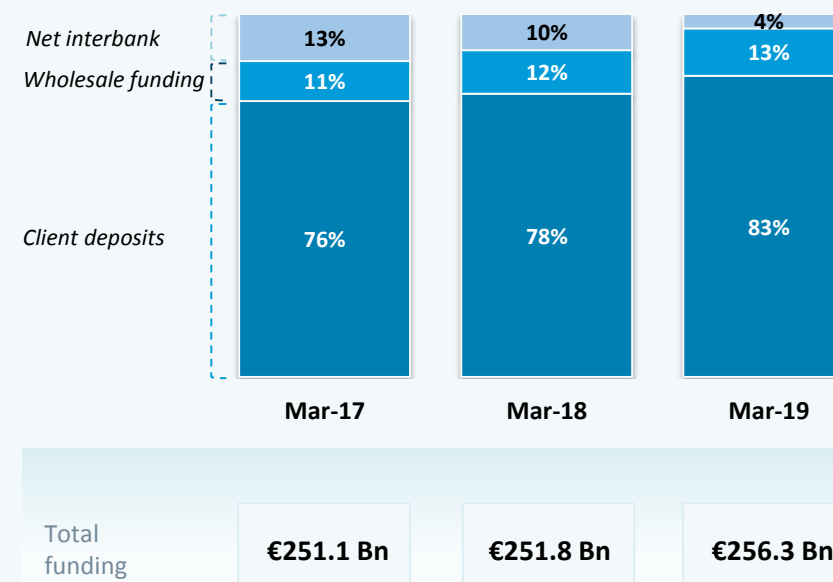
### Customer deposits

Customer deposit breakdown, in % of total as of 31 March 2019



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

Funding structure, as of year-end



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

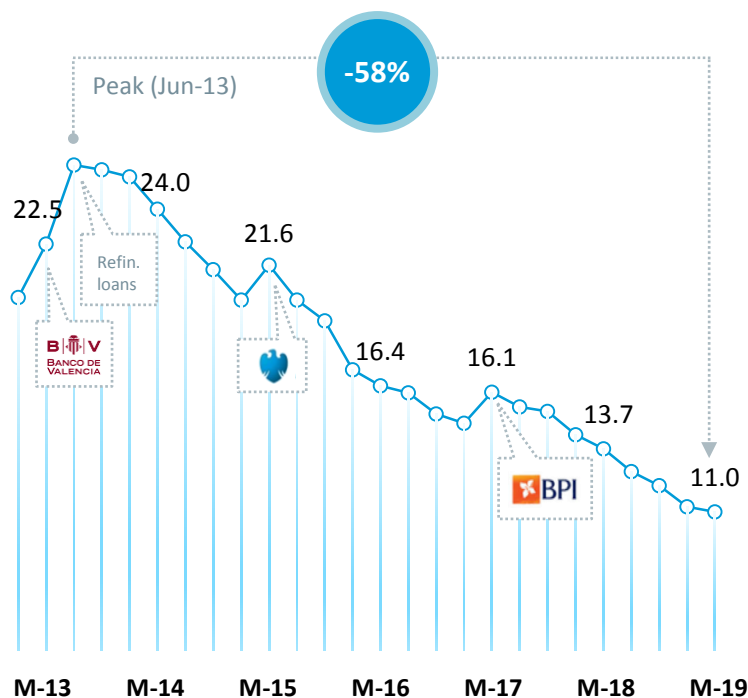
(1) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.

(2) Includes retail debt securities amounting to €1,780M as of 31 March 2019, of which €950M correspond to a 5y retail note issued in 1Q19.

## Significant de-risking of non-core assets

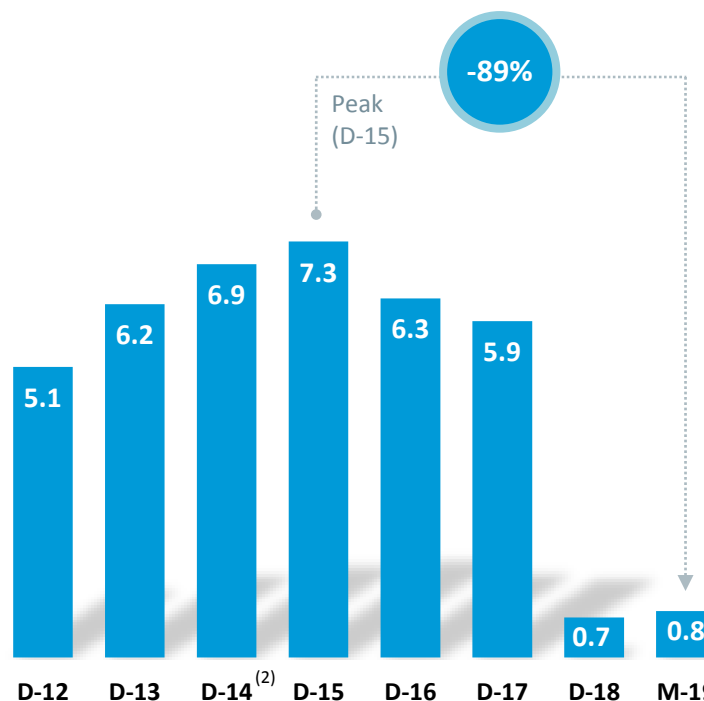
### NPLs

Group NPL stock<sup>(1)</sup>, in €Bn



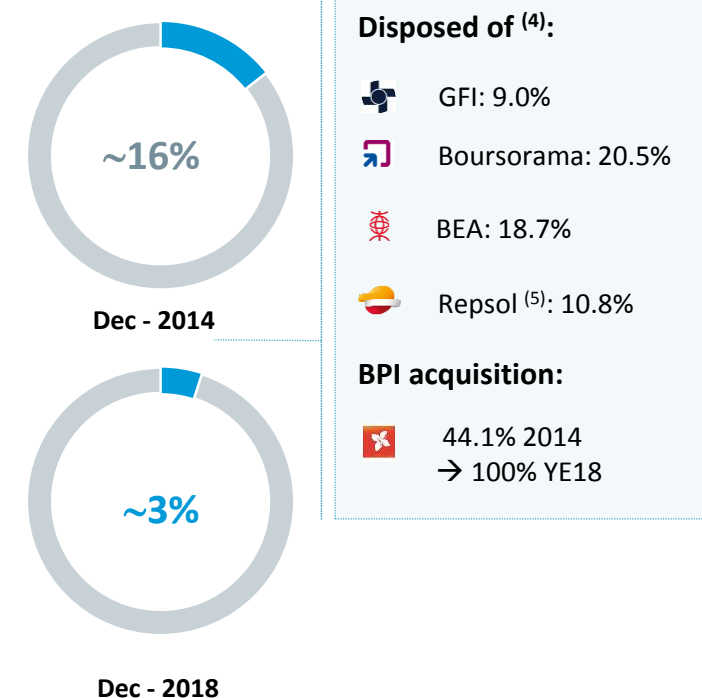
### Net OREO exposure

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



### Capital consumption of minority stakes

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



(1) Including contingent liabilities

(2) 2014 PF Barclays Spain.

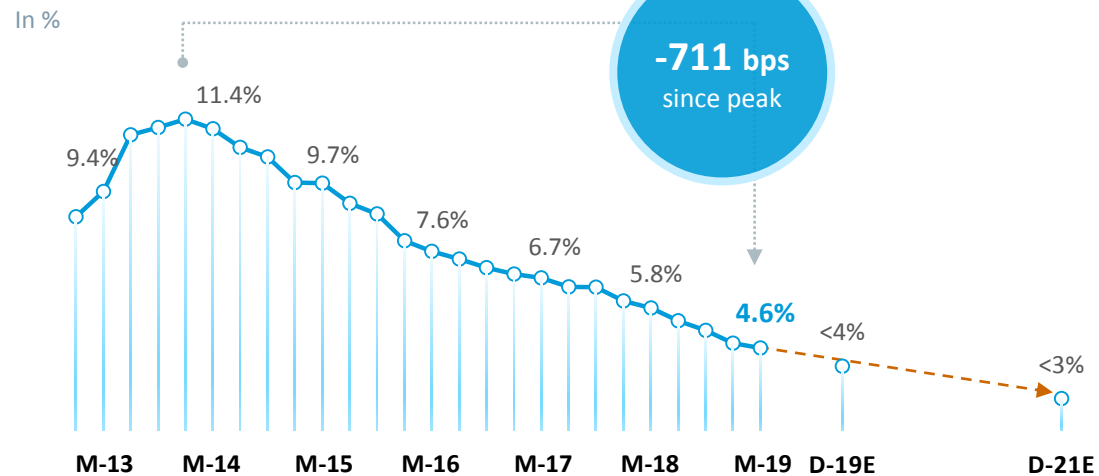
(3) Capital allocation defined as the capital consumption of the investment portfolio over total capital consumption. As presented in Investor Day in November 2018.

(4) As of 29 April 2019 vs. 2014.

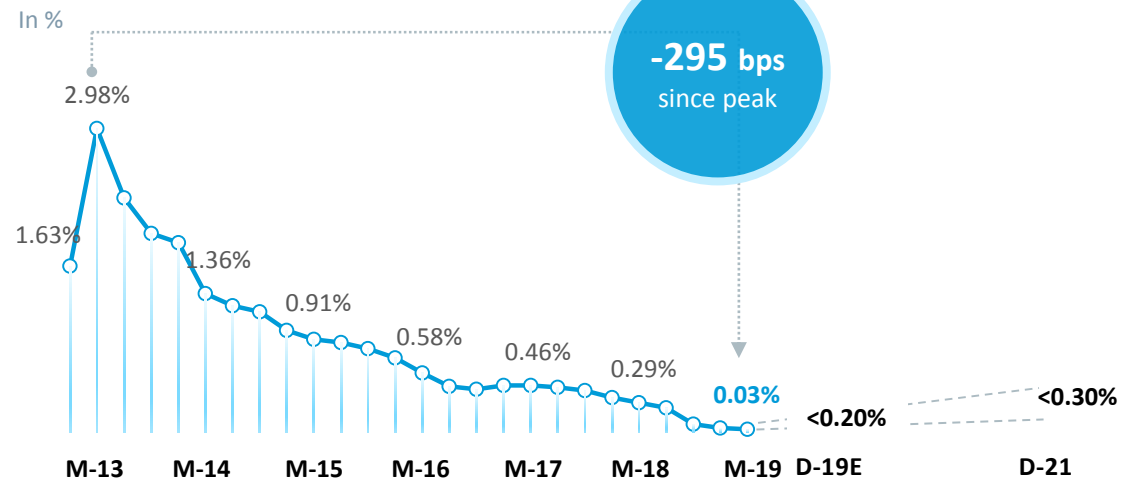
(5) CABK had a stake of 1.1% as of 29 April 2019. On 20 September 2018, CaixaBank announced the intention to sell down the existing shareholding in Repsol S.A. through a disposal programme. Refer to Significant Event #269777 (CNMV) for additional information.

## Sound risk indicators

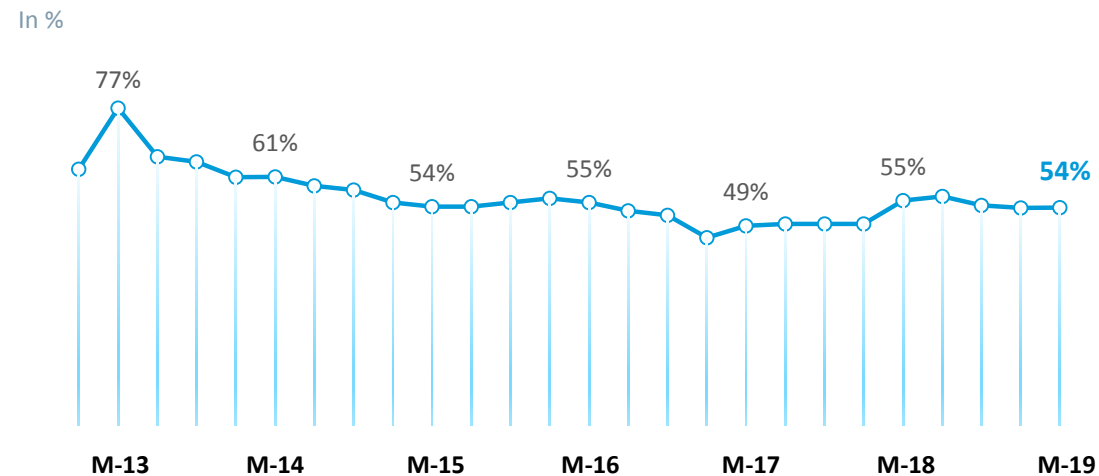
### NPL ratio



### Cost of risk<sup>(1)</sup>

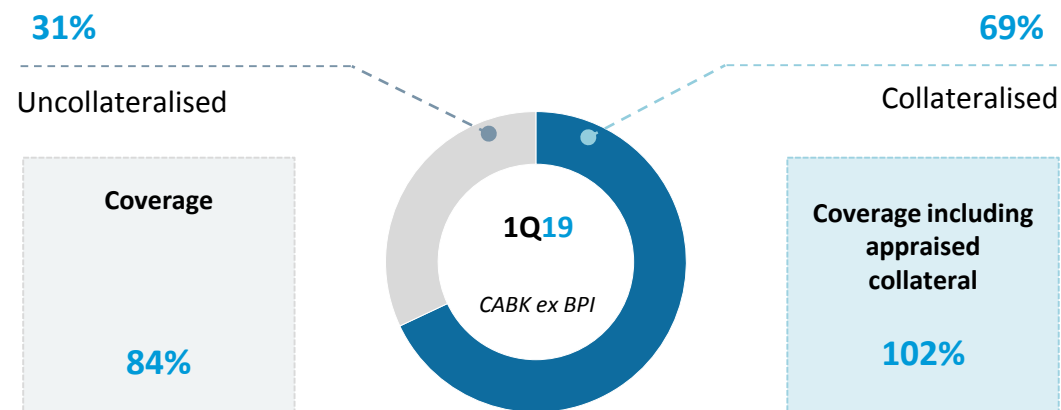


### NPL coverage ratio



### Coverage breakdown by collateral

CABK ex BPI NPL/collateral breakdown by collateral, 31 March 2019



(1) Trailing 12M. Excluding one-off in 4Q16.



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**Capital**

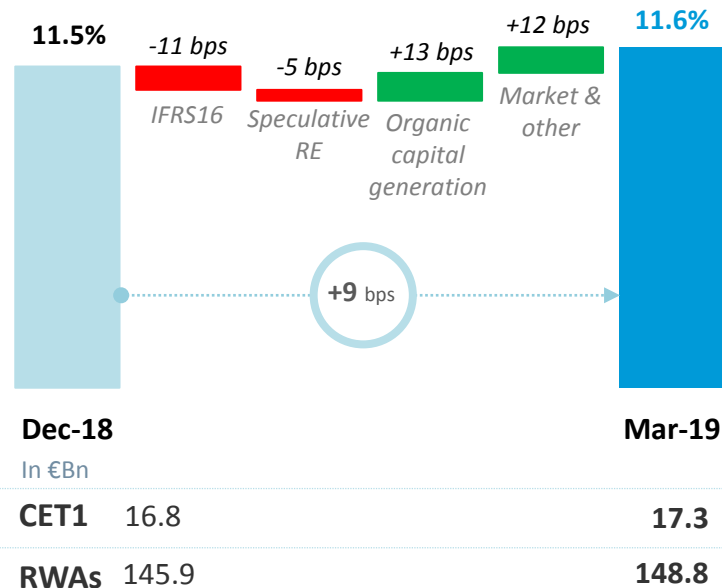
06

MREL, liquidity and funding

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

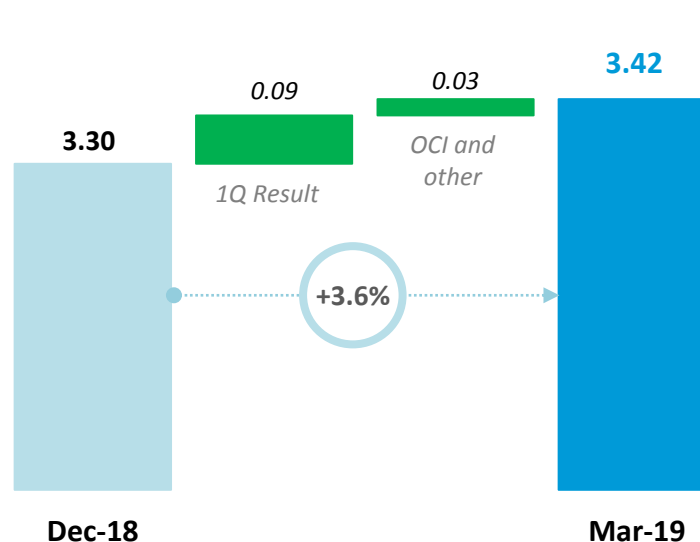
### CET1 FL ratio evolution

Group, in % and bps



### TBVPS evolution

Group, in €/share



### Capital ratios and requirements

Group<sup>(1)</sup>, in % as of 31 March 2019

CET1	11.6%		
Tier 1	13.1%		
Total Capital	15.3%		
Subordinated MREL	17.5%		
MREL <sup>(2)</sup>	20.2%		
Leverage ratio	5.5%		
2019 CET1 SREP	8.75%	MREL requir. 2021 <sup>(3)</sup>	22.5%

- ▶ Capital generation more than offsets one-offs from IFRS 16 and speculative RE
- ▶ “Market and other” include positive OCI contribution and RWA release from reducing REP stake to 2% by end of March<sup>(4)</sup>
- ▶ SNP issuance in January raises sub-MREL ratio to 17.5%
- ▶ TBVPS +0.12€ ytd (+3.6%) to €3.42/share
- ▶ Final dividend of €0.10/sh paid in April; for a total 2018 payout of 51%<sup>(5)</sup>

(1) CABK CET1 ratio on a solo basis as of 31 March 2019 is 13.1%. BPI CET1 ratio as of 31 March 2019 is 13.5% (13.1% on a solo basis).

(2) Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis.

(3) In terms of consolidated risk weighted assets, as of 31 December 2017.

(4) The stake in Repsol has been further reduced post closing of 1Q, to 1.1% as of 29 April 2019.

(5) With no impact on 1Q solvency metrics since it was already incorporated in YE2018 capital ratios.

Strong capital position to be reinforced throughout 2019-21E

% CET1 target - BIII

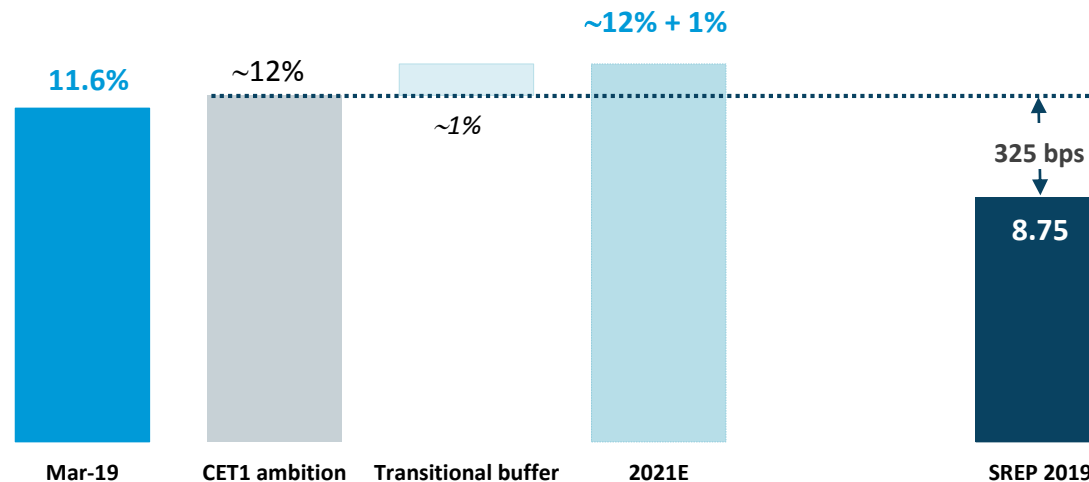
~12%

2019E-21E

+ 1 pp buffer by 2021E

Building a transitional buffer ahead of new regulatory requirements

B-III CET1 ratio evolution



Expected use of capital generation 2019E-2021E



Transitional buffer (1%)



Shareholder remuneration



Business opportunities and transformation

Commitment to strong capital implies a significant buffer to regulatory minimum

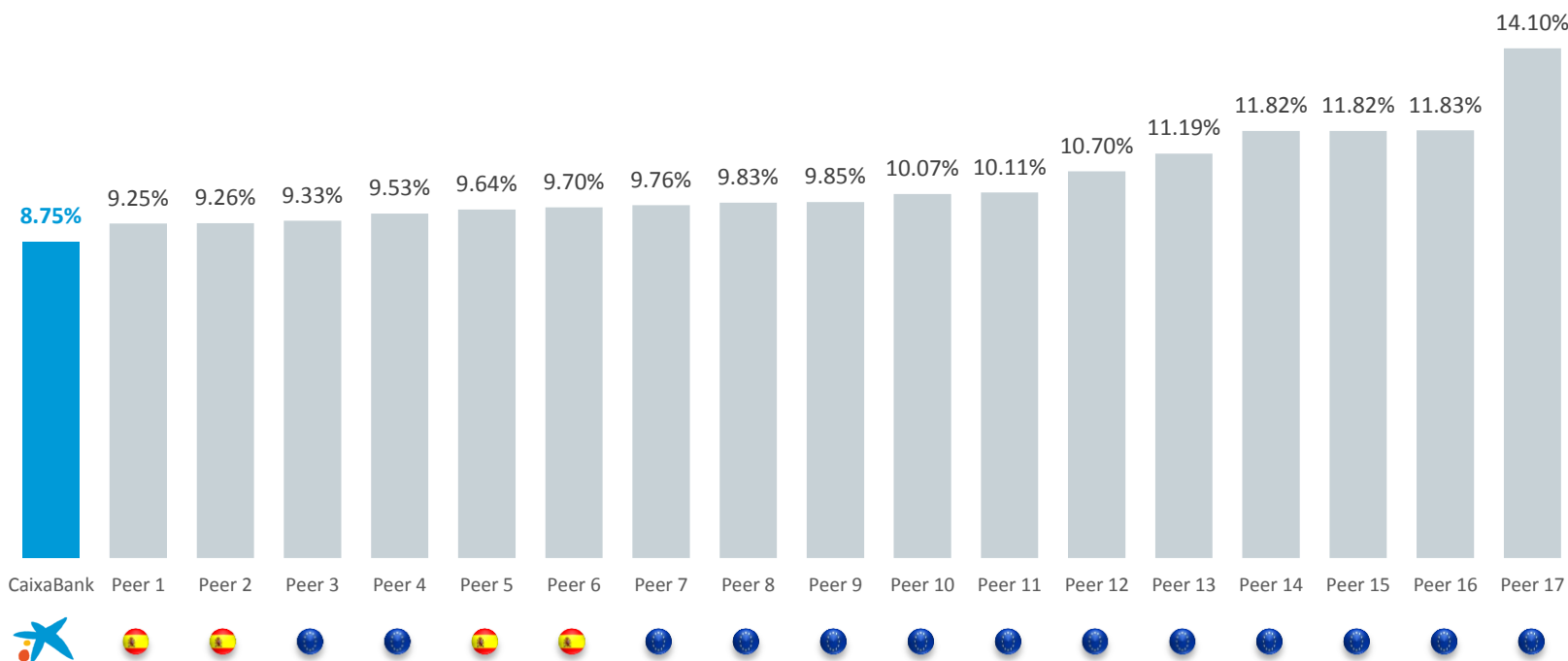
(1) 4.5% Pillar 1 + 1.5% Pillar 2R + 2.5% Capital Conservation Buffer + 0.25% O-SII buffer. For additional information, refer to Significant Event # 274632 (CNMV).



The lowest SREP requirement among peers reflecting lower risk-profile

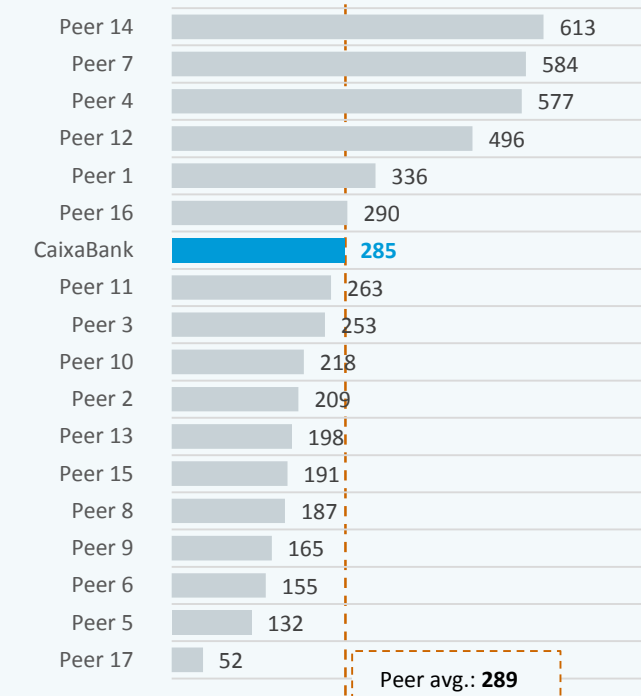
**CET1 SREP requirement 2019**

In % of RWAs<sup>(1)</sup>



**Distance to MDA**

Based on CET1 as of March 2019 and SREP 2019<sup>(2)</sup>, in bps



**Comfortable distance to MDA**

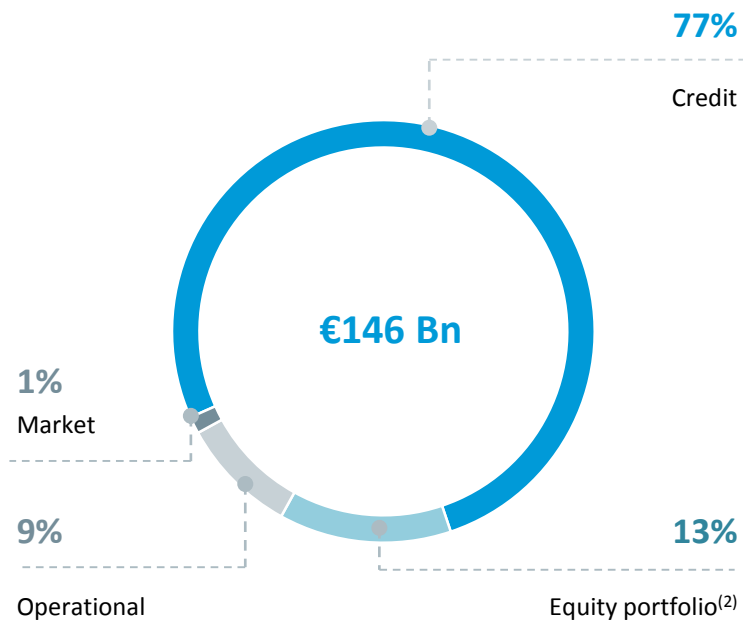
(1) Sources: based on information reported by companies. Peer group includes: ABN Amro, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, B. Sabadell, B. Santander, Société Générale, Unicredit. Note: for Nordea, temporary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

(2) Considering AT1/Tier 2 shortfalls.

## Low-risk profile

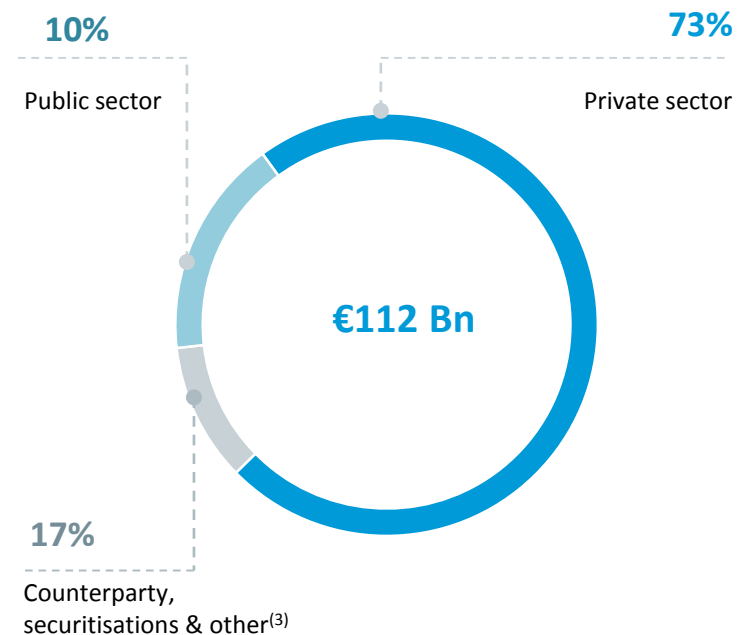
### RWA distribution

Total RWA<sup>(1)</sup> breakdown in %, December 2018



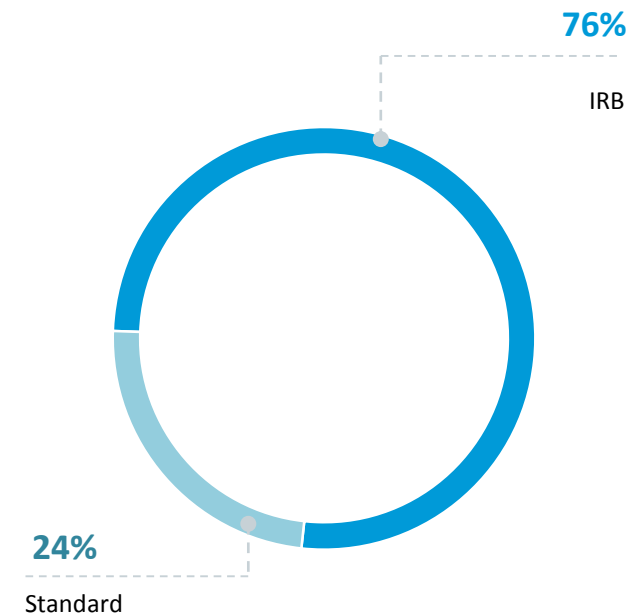
### Credit risk – RWA by main category

Credit RWA<sup>(1)</sup> breakdown in %, December 2018



### Credit risk - private sector<sup>(4)</sup>

EAD breakdown in %, December 2018



- ▶ 77% of RWA correspond to credit risk
- ▶ 73% of credit risk RWA (equivalent to c.55% of Group RWA) are allocated to lending activities to private sector
- ▶ 76% of EAD (Exposure at Default) in credit to the private sector is evaluated by IRB

(1) Regulatory (phased-in) RWAs.

(2) Including equity investments plus other listed and non-listed entities as well as subsidiaries that do not consolidate globally from a prudential stance (mainly VidaCaixa). Note that 54% of EAD in the equity portfolio corresponds to non-listed entities and subsidiaries (including VidaCaixa).

(3) Counterparty and securitisations: 3%; other: 14%.

(4) Credit risk excluding public sector and assets other than debt (real estate and other).

Source: 2018 Pillar III report.

## High quality of capital

### Leverage ratio

**5.5%**

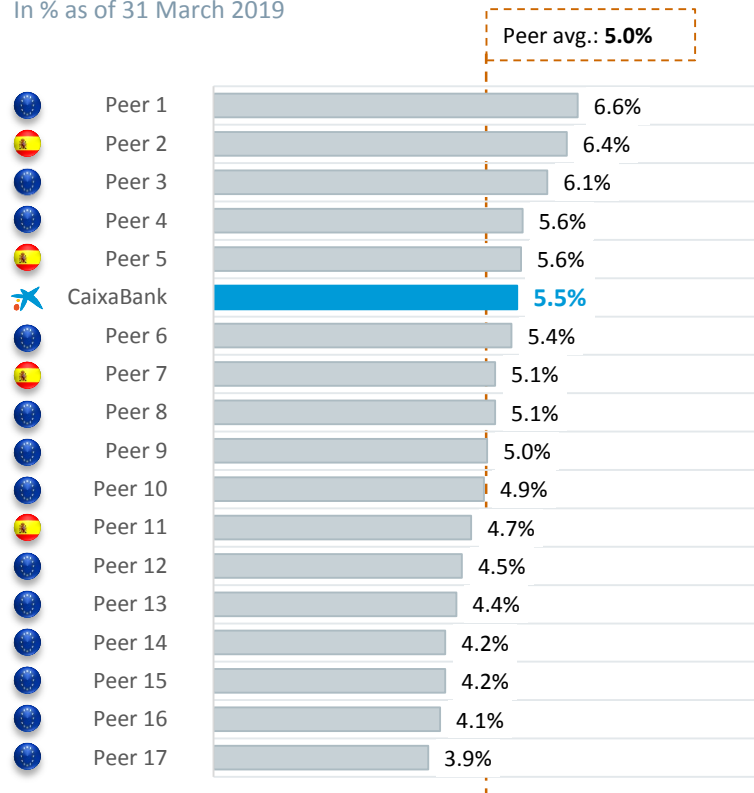
Mar-2019

**42%**

RWA density <sup>(1)</sup>

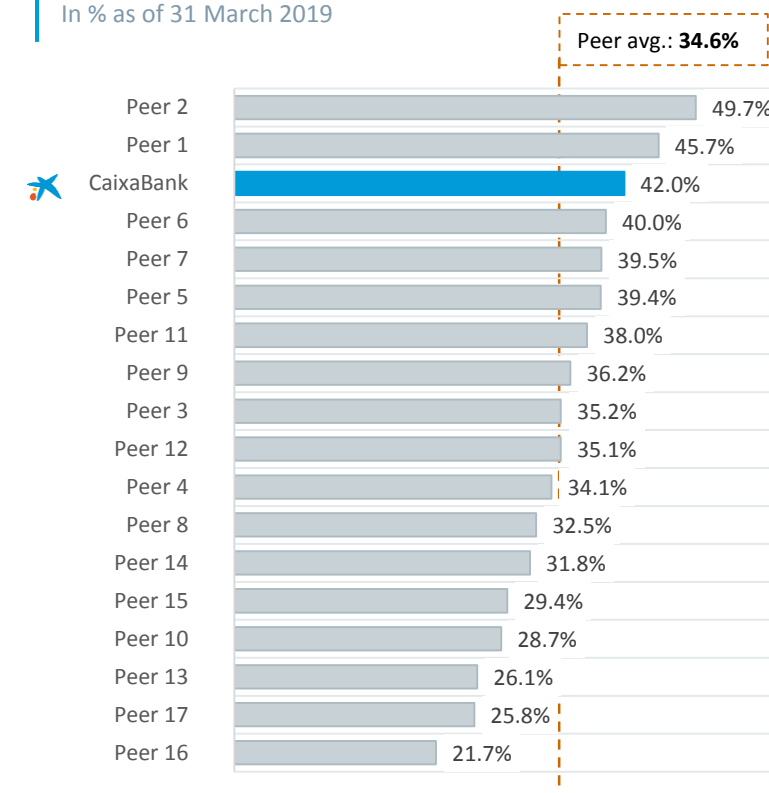
### Leverage ratio

In % as of 31 March 2019



### RWA density <sup>(1)</sup>

In % as of 31 March 2019



- ▶ Leverage ratio and RWA density higher than most peers and above peer average.
- ▶ With a RWA density at the European peer average<sup>(2)</sup>, CET1 ratio would be at 15.4%

(1) RWA density as of end March 2019 estimated as leverage ratio divided by tier 1 ratio.

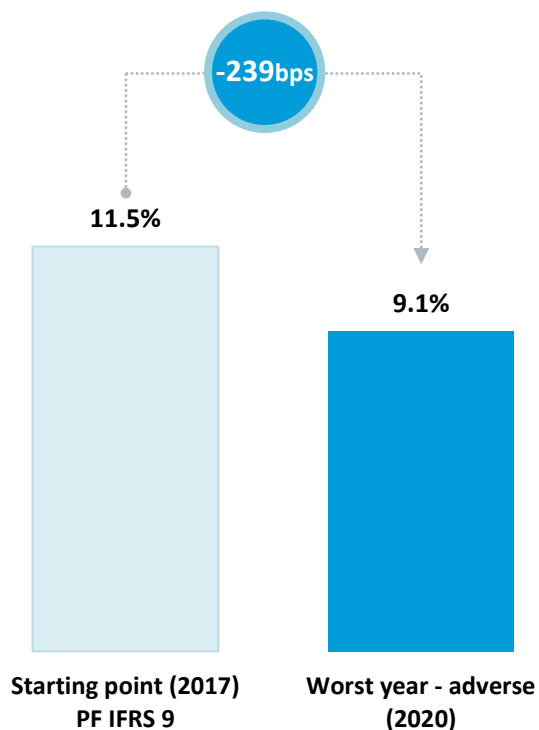
(2) 32.5% based on data published under EBA's Risk Dashboard as of 4Q 2018.

Sources: Based on information reported by companies. Peer group includes: ABN Amro, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, B. Sabadell, B. Santander, Société Générale, Unicredit.

## 2018 EBA Stress Test results confirm solvency strength

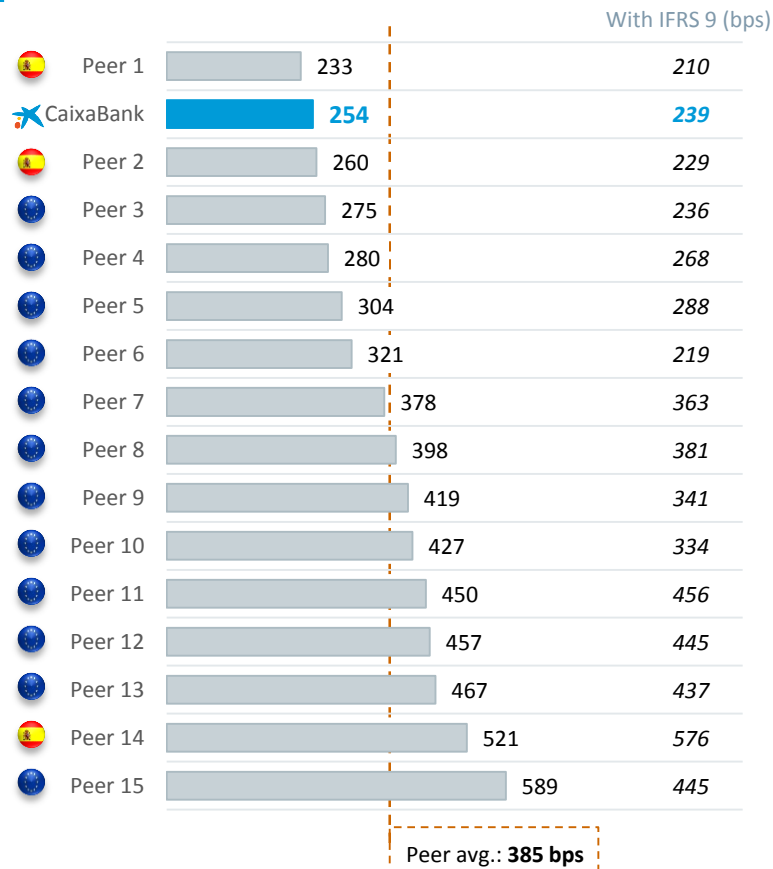
### CET1 FL in the adverse scenario

In %



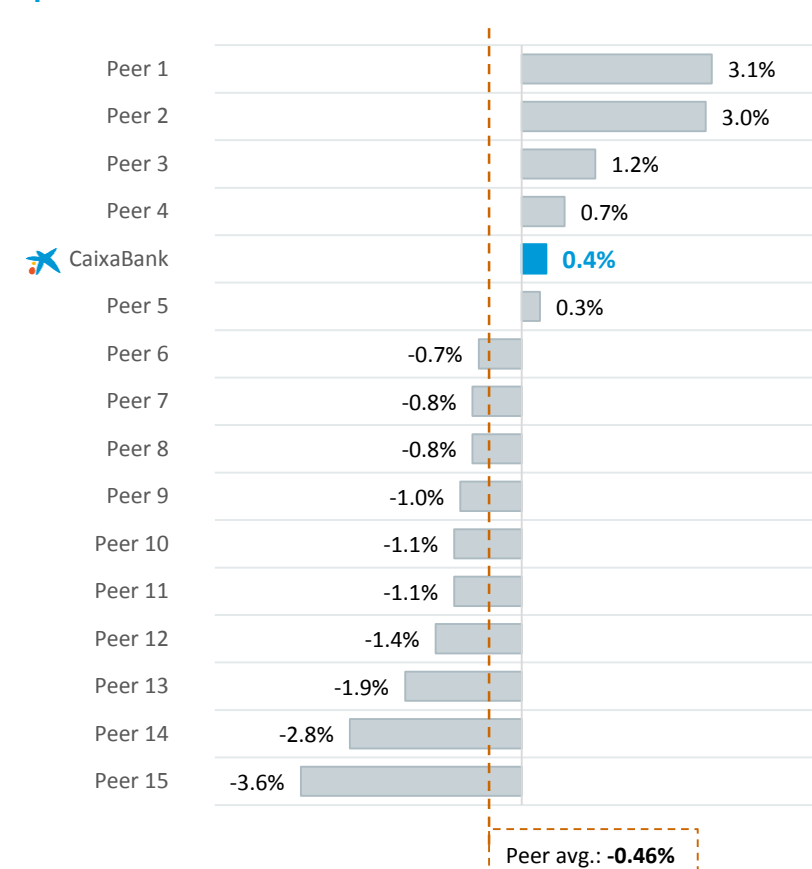
### CET1 FL drawdown in the worst year

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



### Distance to CET1 MDA trigger

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



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



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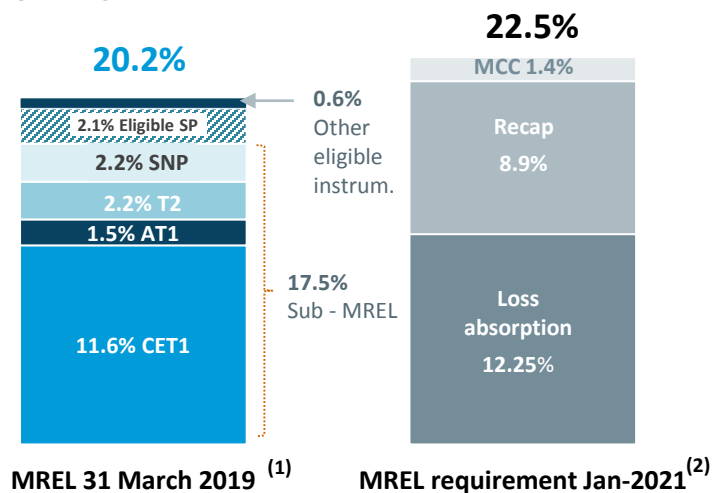
**06**

**MREL, liquidity and funding**

## Current MREL of 20.2% a solid base to achieve 22.5% requirement

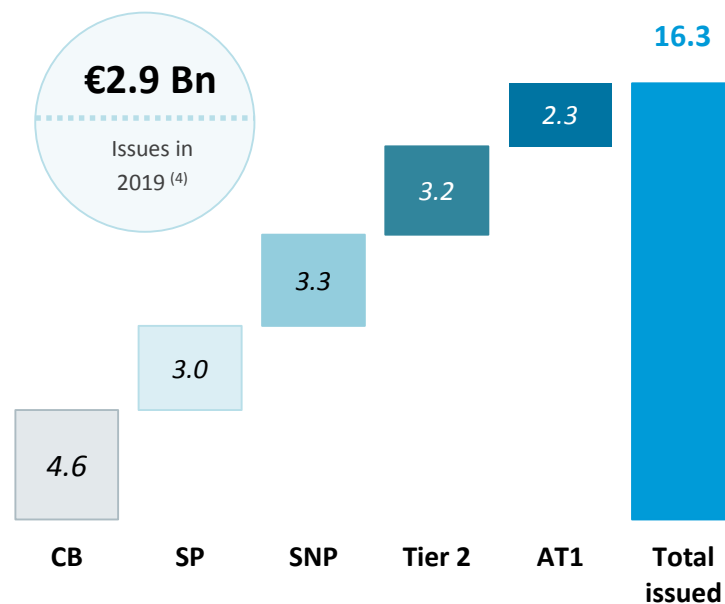
### MREL requirement versus capital stack

In % of RWAs



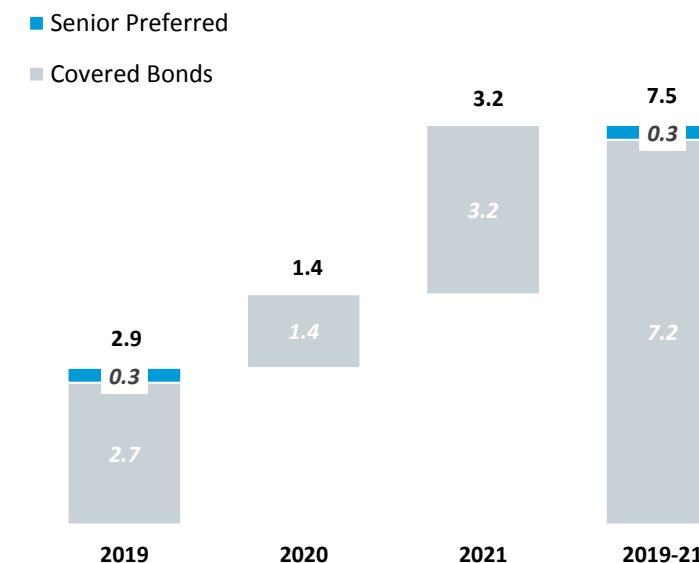
### Continued and successful market access

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



### 2019-2021 wholesale maturity profile

As of 31 March 2019, €Bn



Current MREL ratio (1)	MREL requirement 2021 (2)
<b>20.2%</b>	<b>22.5%</b>

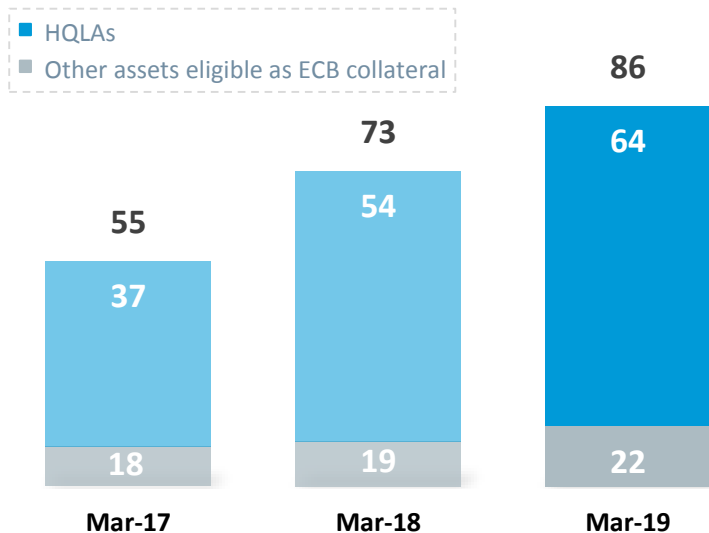
- ▶ Strong total capital base with full T1 and T2 buckets and no refinancing needs in the near future
- ▶ MREL requirement aligned with our expectations and consistent with funding plan described in 2019-2021 Strategic Plan
- ▶ This Plan considers roll-over of c. €7.5 Bn of wholesale debt, through issuance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

(1) As of 31 March 2019, in % of RWAs. Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (2) CaixaBank has been required to reach, by 1 January 2021, an amount of own funds and eligible liabilities on a consolidated basis equal to 10.6% of its consolidated total liabilities and own funds as of 31 December 2017, equivalent to 22.5% in terms of consolidated RWAs as of 31 December 2017. (3) Issues in euros by CABK and BPI, including private placements. (4) €2Bn by CABK (€1Bn 5yr SNP at MS + 225 bps and €1Bn 7yr SP at MS + 90 bps) and €0.5Bn by BPI (5yr CB at MS + 25 bps). Additionally, there were four private placements of mortgage covered bonds by CABK for a total of €420M.

## Strong liquidity position further reinforced

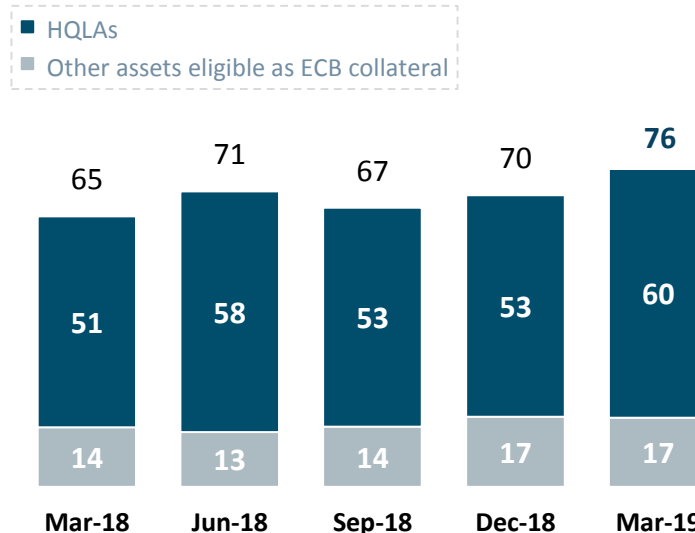
### Group liquidity metrics

Total liquid assets (Group), in €Bn



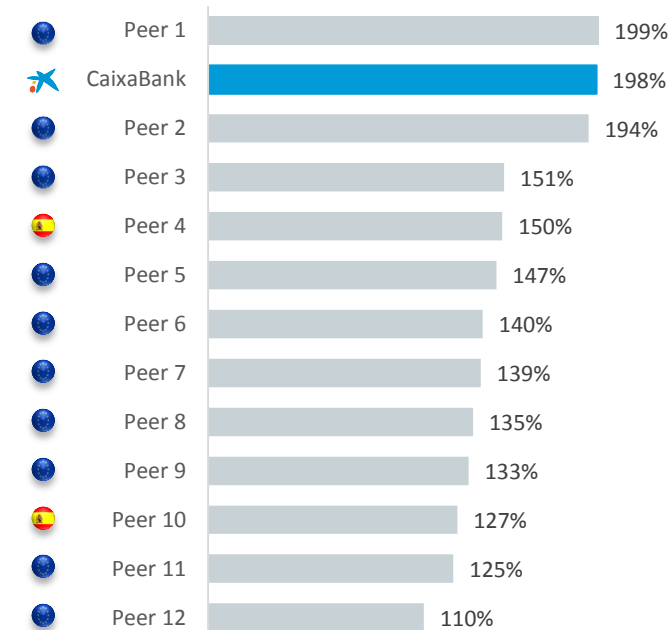
### CABK liquidity metrics

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

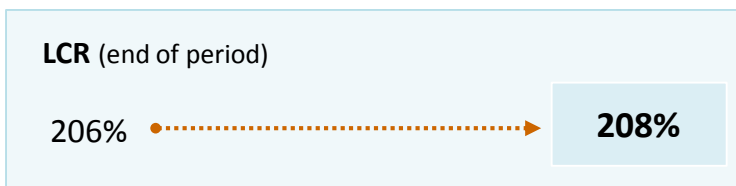
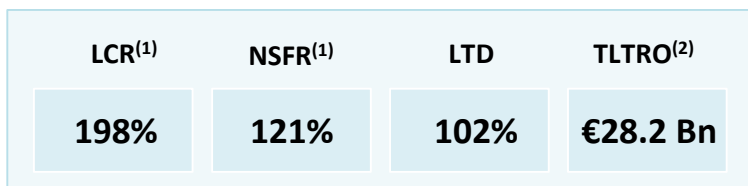


### The highest LCR among peers

LCR<sup>(3)</sup>, March 2019



Other liquidity metrics, as of 31 March 2019



**Well above Spanish peer average (139%) and other Euro ex Spanish peer average (147%)**

(1) LCR 12 month average (LCR as of 31 March 2019 stands at 206%). NSFR end of period: pending final definition.

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

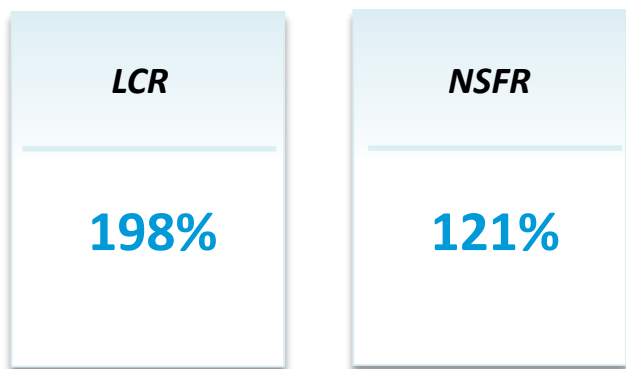
(3) As reported by entities. Peer group includes: BBVA, Commerzbank, Credit Agricole, Erste Group, Group BPCE, ING, Intesa Sanpaolo, KBC, Nordea, B. Santander, Société Générale, Unicredit.



## Prudent liquidity management includes pre-financing of TLTRO

### Liquidity ratios well above requirements

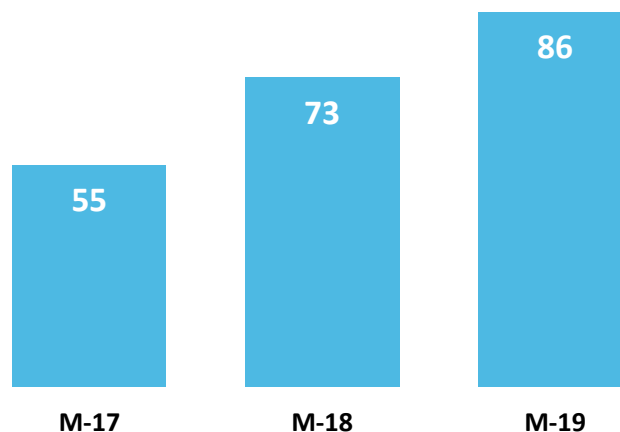
Group regulatory liquidity ratios<sup>(1)</sup> as of December 2018, in %



► Expected to remain comfortably above 100% regulatory requirement (post TLTRO redemption)

### Record-high liquidity ahead of TLTRO maturity

Group total liquid assets (year-end), in €Bn

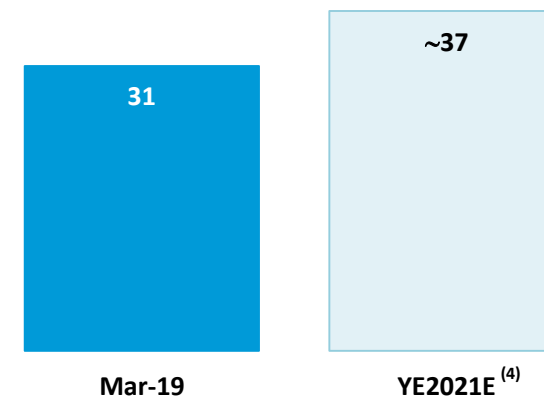


TLTRO<sup>(2)</sup>

**€28.2 Bn** Mar-2019

### Wholesale issuance

CABK ex BPI wholesale issuance <sup>(3)</sup> back-book in €Bn



Cost of maturities per year: CABK spread over 6 month Euribor in bps<sup>(5)</sup>, as of March 2019



## Ready to redeem TLTRO by 2020

(1) LCR 12 month average (LCR as of 31 March 2019 stands at 206%). NSFR end of period: pending final definition..

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

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

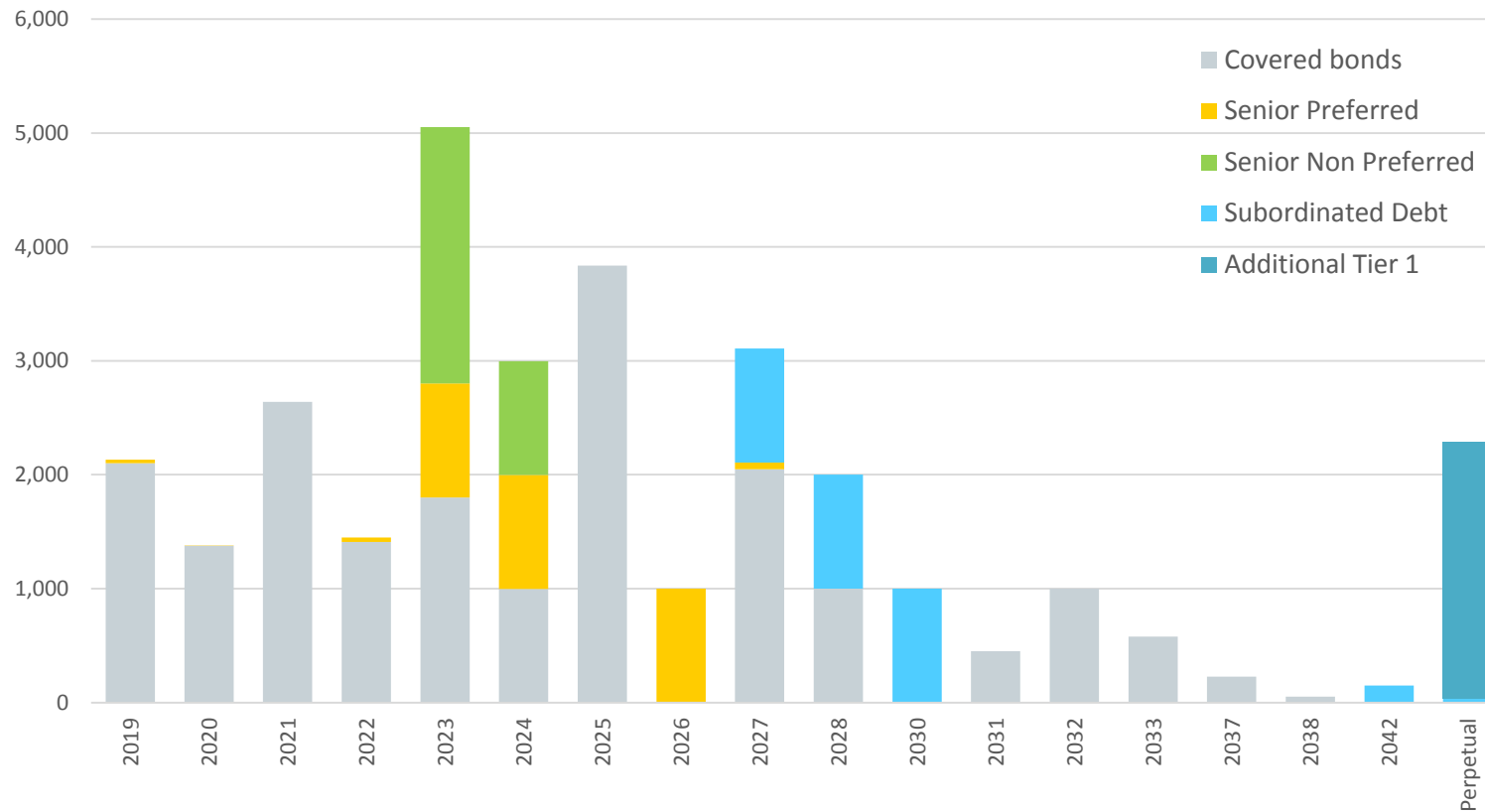
(4) As presented at Investor Day - November 2018.

(5) This figure depicts the impact of wholesale issuances in funding costs of the CaixaBankBanking 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.

## Limited refinancing risk

### Wholesale maturity schedule

As of 30 April 2019, in €M



### Benchmark hybrid capital

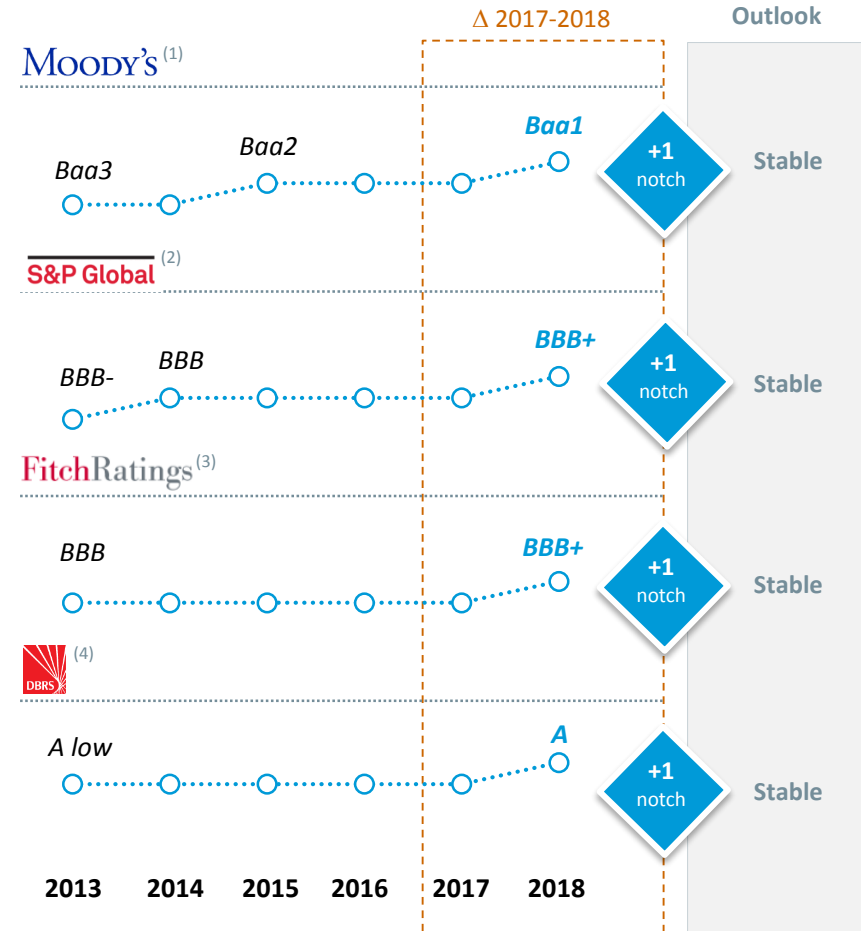
Maturity and call dates

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

## Recent rating upgrades facilitate continued market access

### CaixaBank long-term ratings

Evolution 2013-2018



### CaixaBank ratings by primary debt instrument

As of 17 May 2019

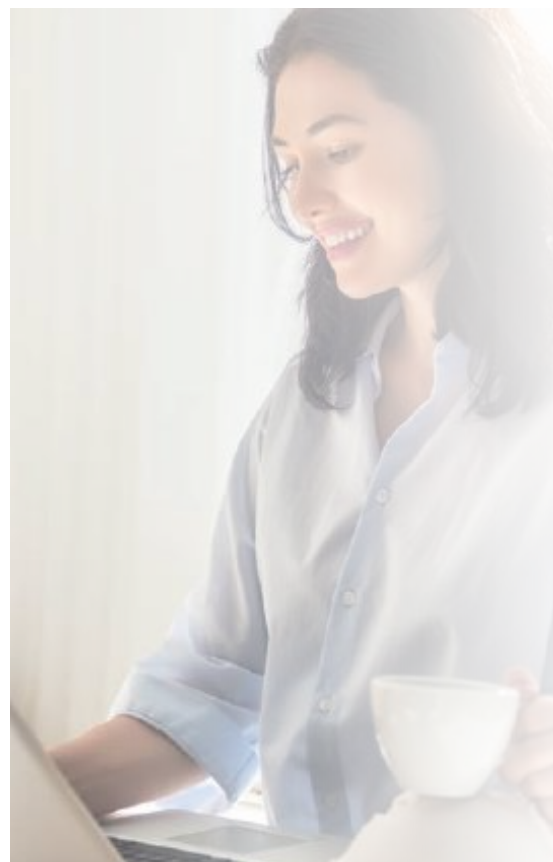
	MOODY'S	S&P Global	FitchRatings	DBRS
<b>Investment grade</b>	Aaa	AAA	AAA	AAA CB
	Aa1 CB	AA+	AA+	AA high
	Aa2	AA CB	AA	AA
	Aa3	AA-	AA-	AA low
	A1	A+	A+	A high
	A2	A	A	A SP
	A3	A-	A-	A low SNP
	Baa1 SP	BBB+ SP	BBB+ SP/SNP	BBB high T2
	Baa2	BBB SNP	BBB T2	BBB
	Baa3 SNP	BBB- T2	BBB-	BBB low
<b>Non-investment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

(1) As of 17 May 2019. Short-term rating P-2.  
 (2) As of 6 April 2018. Short-term rating A-2.  
 (3) As of 8 October 2018. Short-term rating F2.  
 (4) As of 29 March 2019 (ratings confirmed). Short-term rating R-1 (low).

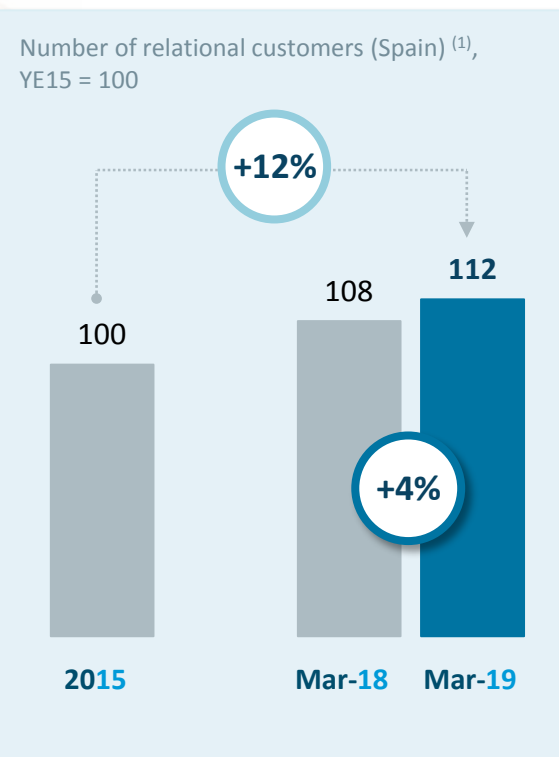


## ***Appendix 1 – Detailed 1Q19 results***

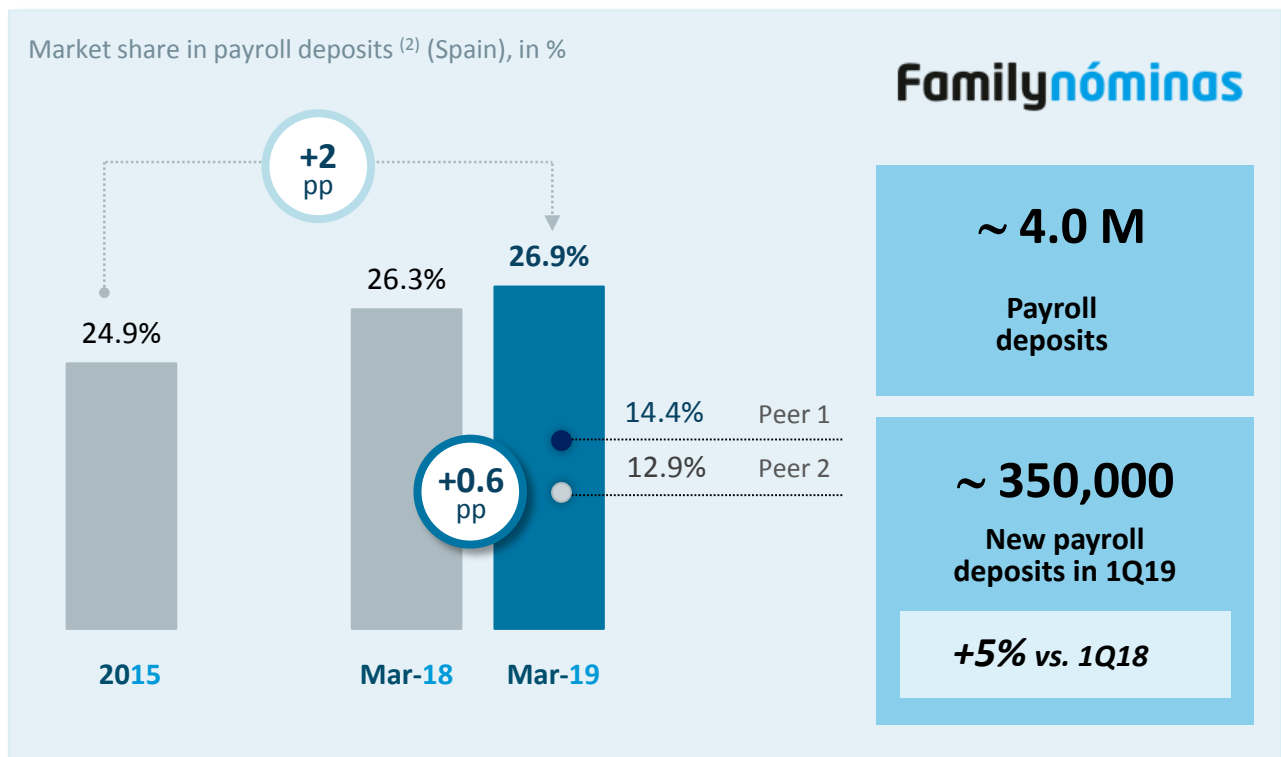
## Steady reinforcement of our competitive positioning



### Growing relational customer base



### Undisputed and growing leadership in key anchor products



Best Bank in Spain (for the 5th consecutive year) and Best Bank in Western Europe 2019

Capturing key income flows to generate further relationship value

(1) Retail clients with 3 or more product families.  
 (2) Source: Social Security for CaixaBank, FRS Inmark 2018 for peers (BBVA and B. Santander).  
 Source: 1Q19 results presentation.

## Swiftly executing our distribution strategy

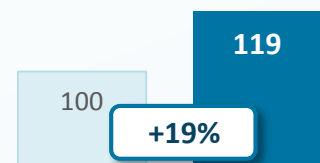
### Transforming branches into advisory hubs

Number of Store branches

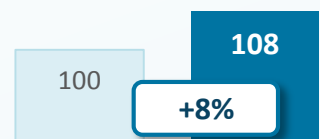


- ▶ Higher ATM absorption ratio
- ▶ Faster commercial pace
- ▶ More productive

Core revenues/employee <sup>(2)</sup>



Core revenues from new business in 1Q19/employee <sup>(2)</sup>



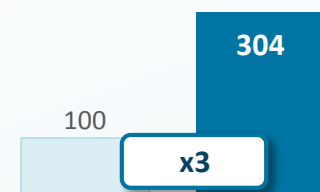
### Pushing our remote relationship model

Number of inTouch clients



- ▶ Opportunity to boost loyalty
- ▶ Longer opening hours
- ▶ Hybrid model

Business volume/manager <sup>(2)</sup>

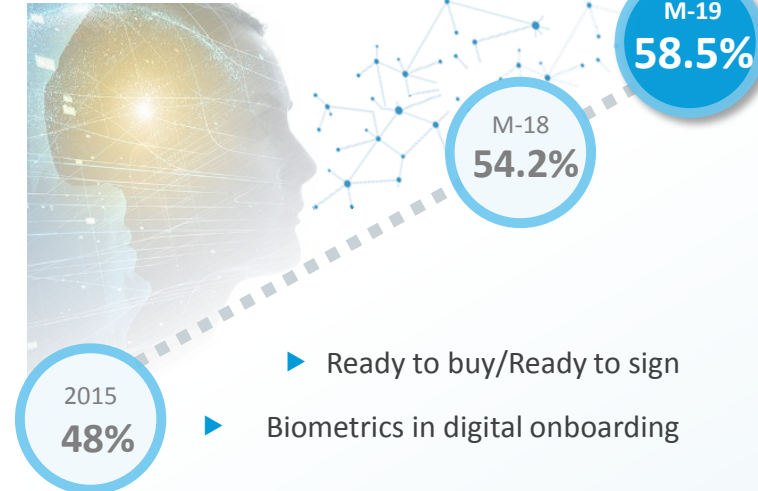


New payroll deposit 1Q19/manager <sup>(2)</sup>



### Steady progress in our digital strategy

% digital clients<sup>(4)</sup> (Spain), in % of total



- ▶ Biometrics in digital onboarding
- ▶ Ready to buy/Ready to sign

**CaixaBankNow**

**6.1 M**  
Digital clients

o/w **5.4M**  
through mobile



*Pioneers in use of facial recognition at ATMs*

(1) Includes 65 store branches being executed. Opening hours for store branches opened in 2019 are still standard, pending the conclusion of negotiations with unions.

(2) Data for 1Q19. Rebased to 100 (comparable in comparison versus store branches; retail banking in comparison vs. inTouch branches).

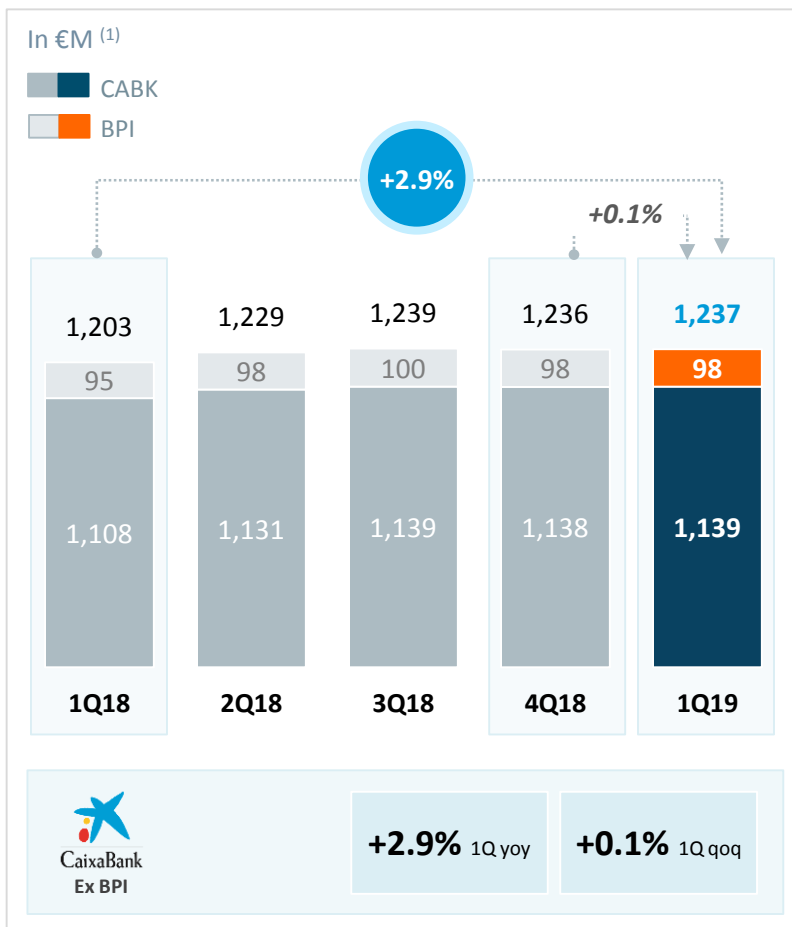
(3) Sample: Store branches opened before Dec-2017. Comparable group: branches with >6 employees and >4,000 clients in urban areas covered by the Store network.

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

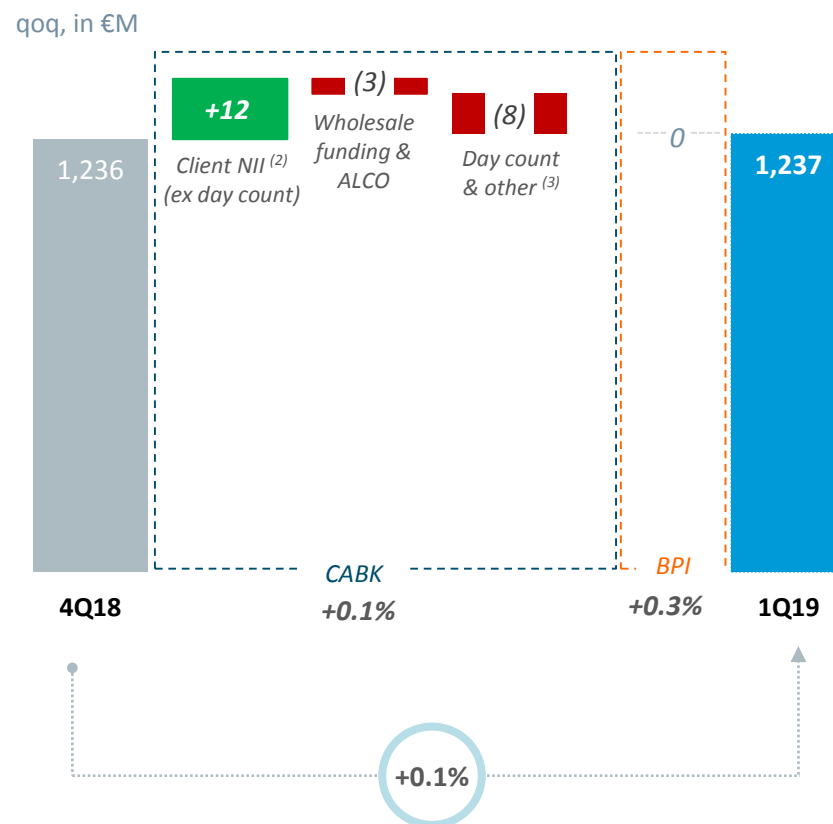
Source: 1Q19 results presentation.

## Higher volumes offset seasonality and high cash balances at ECB

### NII evolution



### NII bridge



### NII broadly stable both at CABK and BPI CABK qoq underpinned by:

- ▶ Positive contribution from:
  - Higher average loan balances
  - Wider customer spread
  - Life-saving insurance
  - Increased ALCO
- ▶ Offset by:
  - Reduced bond yields
  - Impact from cash balances (€21Bn in ECB deposit facility) <sup>(4)</sup>
  - Lower day count
  - IFRS 16 (c. -€5M) <sup>(5)</sup>

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

(2) Including NII from life-savings insurance.

(3) Mainly including negative impact from seasonality (2 fewer days relative to 4Q), impact from IFRS 16 and non-recurrent one-off in 4Q (timing adjustment related to pension contingencies).

(4) Group as of 31 March 2019.

(5) -€4.6M CaixaBank ex BPI; -€4.8M Group.

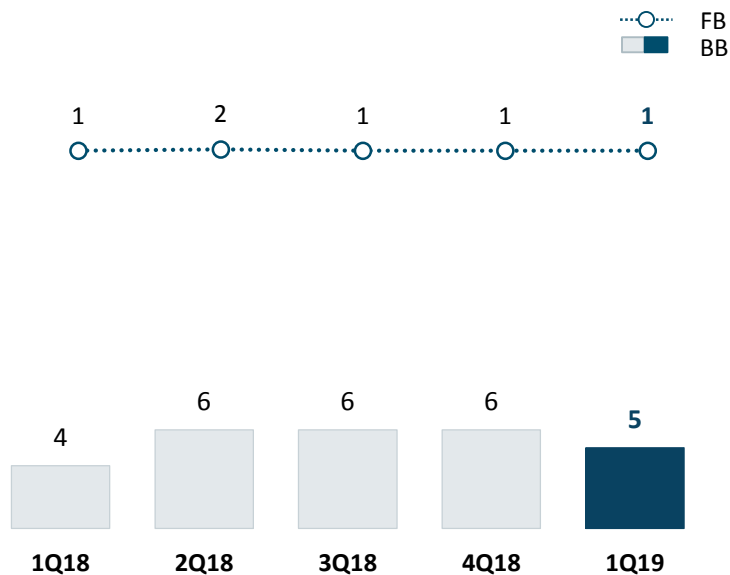
Source: 1Q19 results presentation.



## Customer spread and loan yields improve slightly

### Deposit repricing

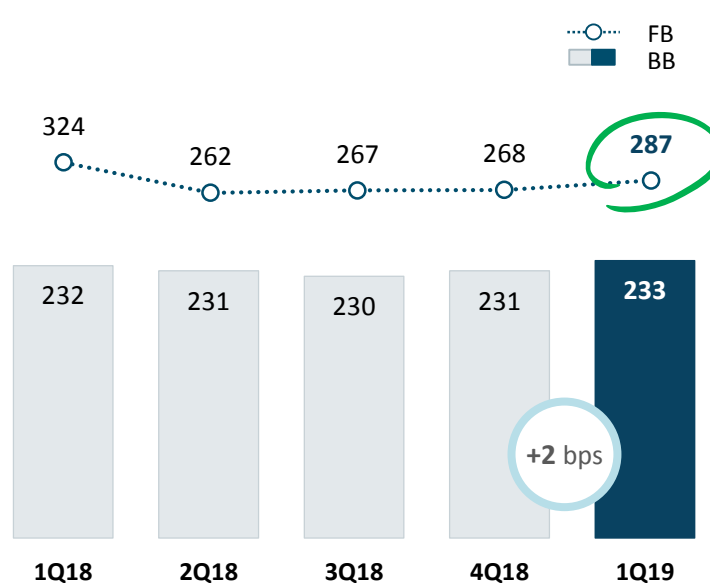
Time deposits: front book vs. back book yield<sup>(1)</sup> CABK ex BPI (bps)



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

### Loan yields

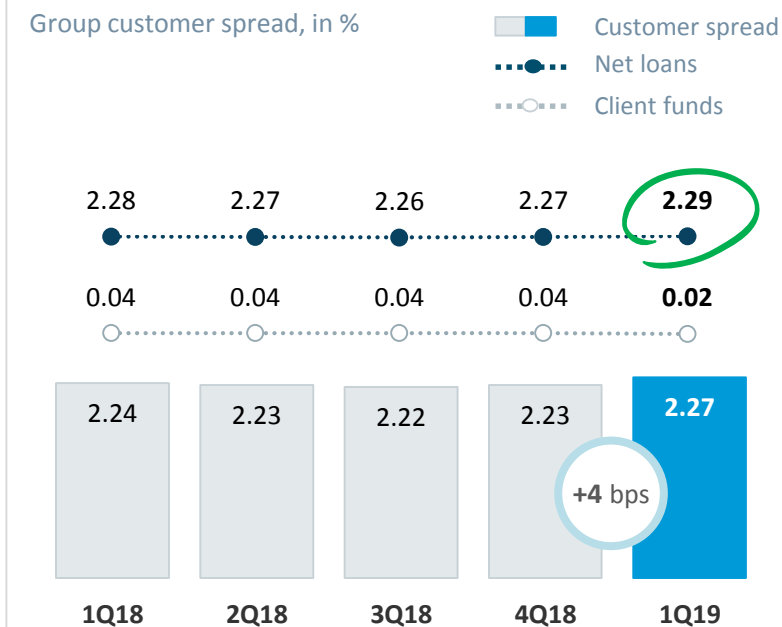
Loan-book: front book vs. back book yield<sup>(2)</sup> CABK ex BPI (bps)



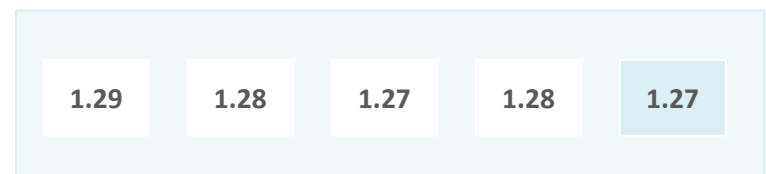
▶ FB yields qoq underpinned by higher weight of consumer lending and better CIB margins

### Customer spread

Group customer spread, in %



Group NIM, in %



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

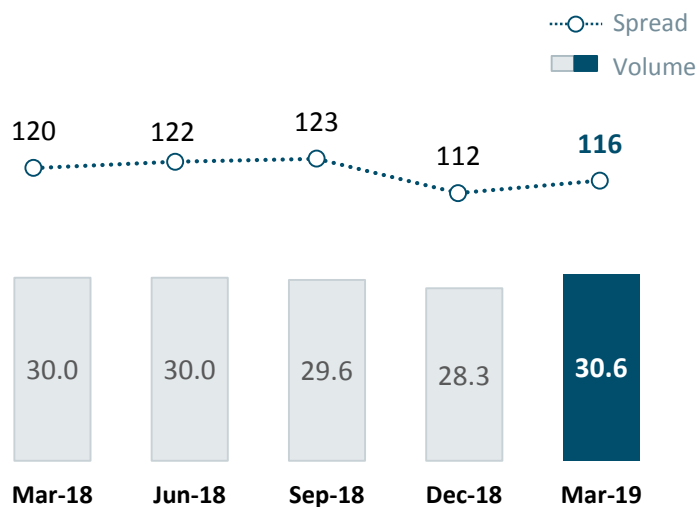
(2) Front book excludes public sector. Back book includes all segments.

Source: 1Q19 results presentation.

## ALCO book increased in a low yield environment while wholesale funding costs remain stable

### Wholesale funding costs

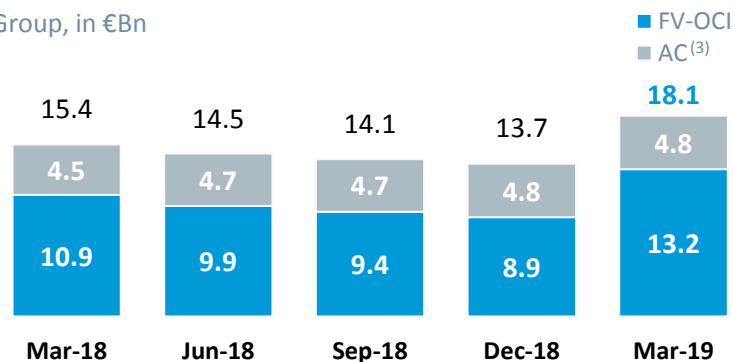
CABK ex BPI <sup>(1)</sup> wholesale funding back-book<sup>(2)</sup> in €Bn and spread over 6M Euribor in bps, as of 31 March 2019



► BB +4 bps ytd reflect new issuances; -4 bps yoy as expensive maturities more than compensate for new issuances

### Structural ALCO portfolio

Group, in €Bn

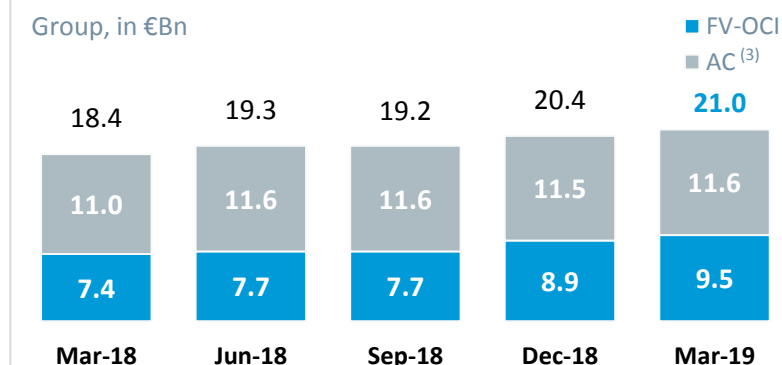


	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Yield, %	2.0	2.1	2.1	2.1	1.9
Average life, yrs	4.8	4.0	3.8	4.0	5.1
Duration, yrs	2.5	2.7	2.6	2.6	3.8

► Larger ALCO in a low-rate environment with surplus liquidity

### ALCO liquidity management portfolio

Group, in €Bn



	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Yield, %	0.2	0.2	0.2	0.2	0.2
Average life, yrs	3.3	3.2	2.9	2.6	2.4
Duration, yrs	3.2	3.0	2.8	2.5	2.3

► Liquidity ALCO book increases in the quarter as TLTRO II maturity approaches

(1) In 1Q19, BPI issued €0.5Bn Covered Bond at MS +25 bps.

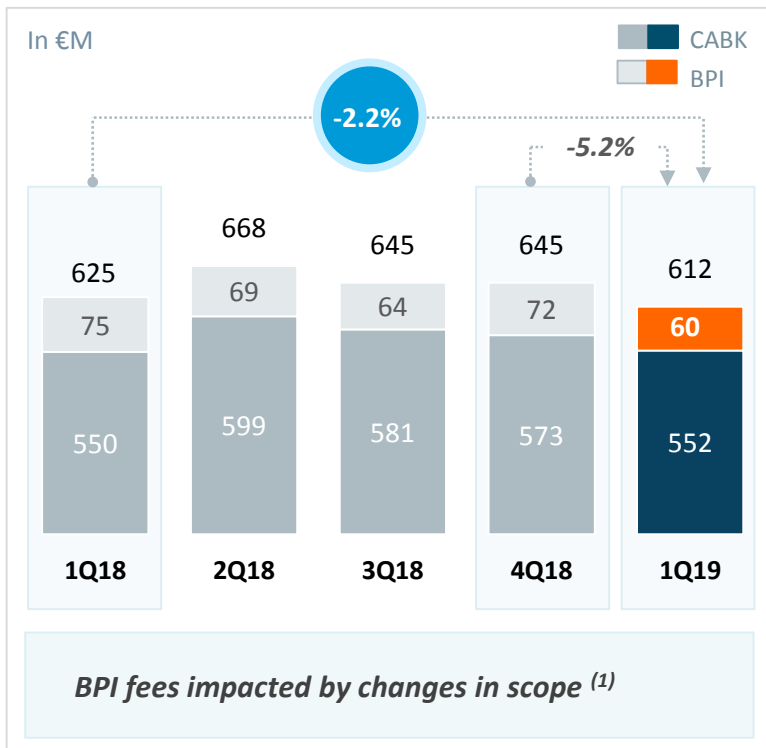
(2) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include the AT1 issued in June 2017 and in March 2018.

(3) Securities at amortised cost.

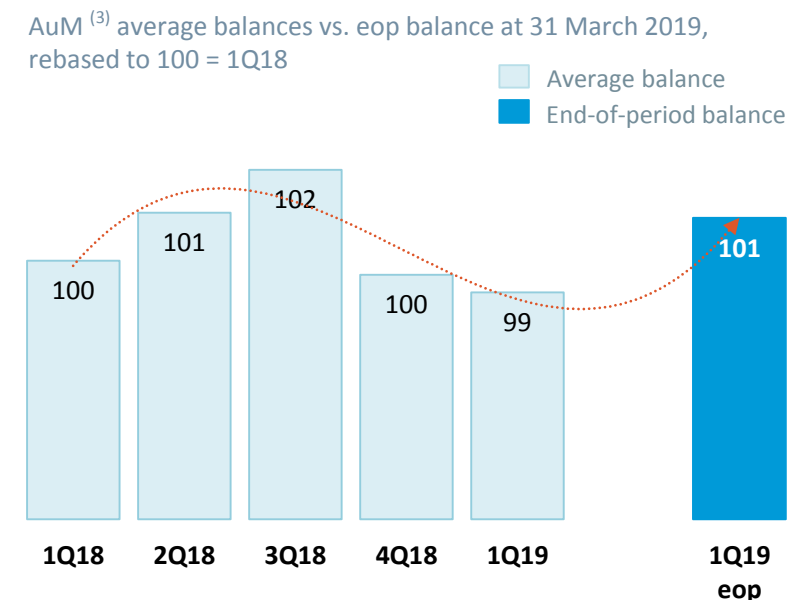
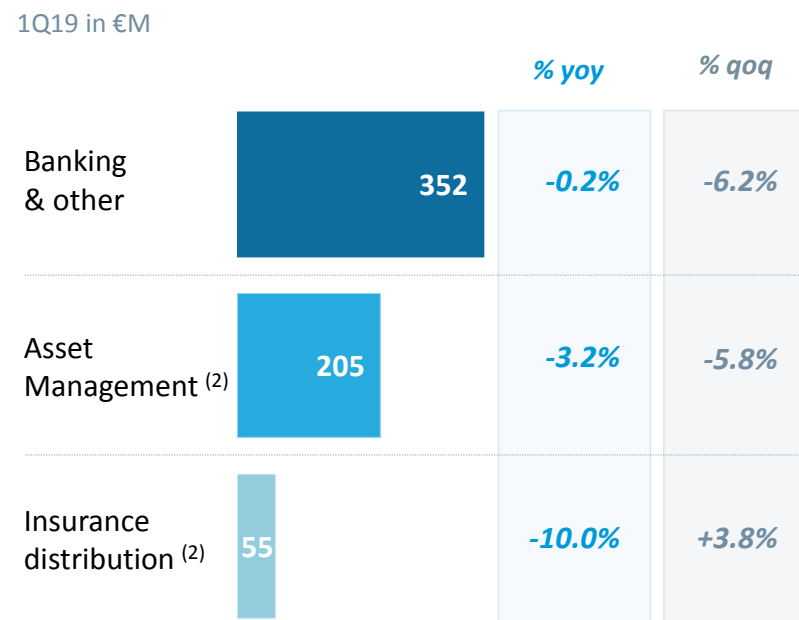
Source: 1Q19 results presentation.

## Fees impacted by 4Q market volatility

### Net fees



### Fee breakdown by main category

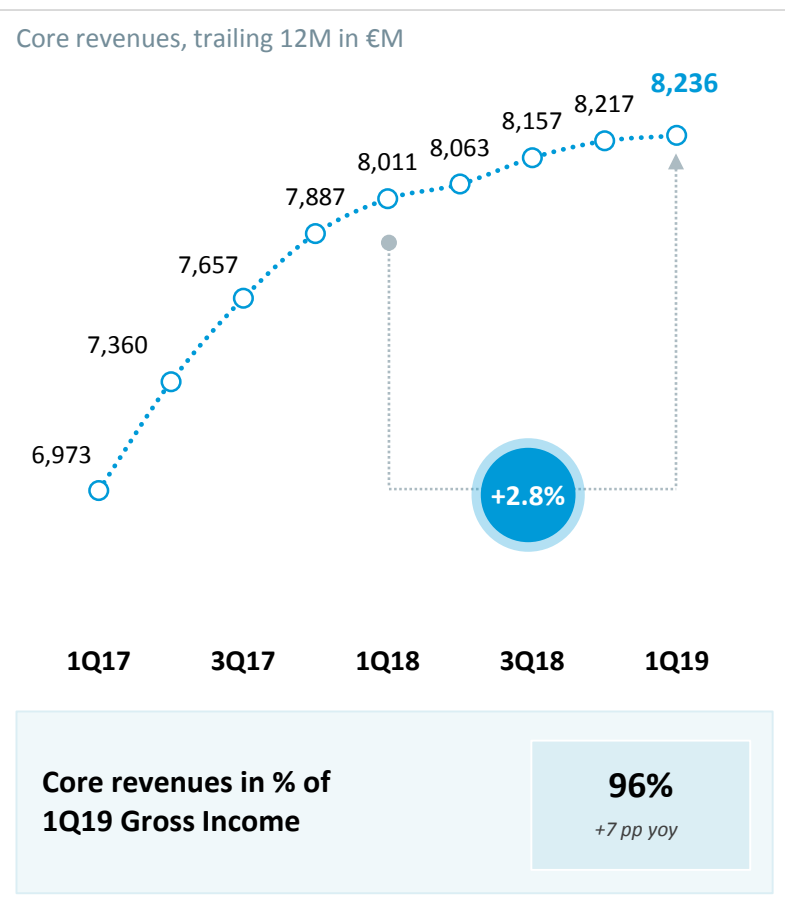


- ▶ **Banking & other:** Resilient yoy with support from payments and CIB; affected qoq by seasonality
- ▶ **AM <sup>(2)</sup>:** affected yoy by cap on pension plan fees and other one-offs; dragged qoq by market effects on average AuMs, seasonality and 4Q success fees
- ▶ **Insurance distribution <sup>(2)</sup>:** impacted yoy by timings of new product rollout; qoq growth already showing improvement

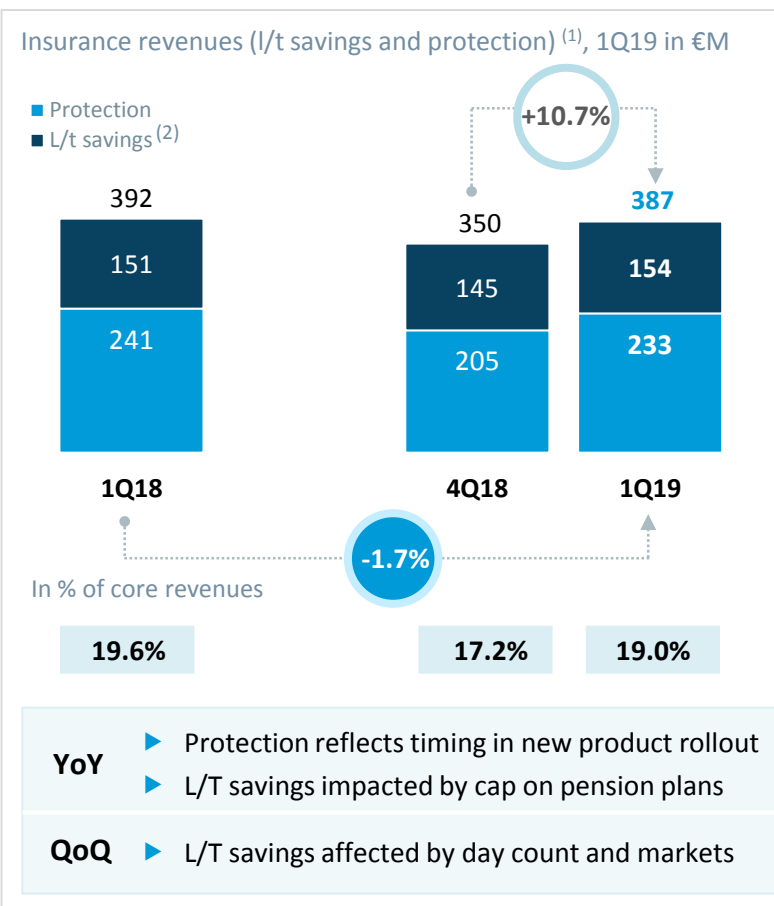
(1) Impacted by changes in scope and reclassifications (-€17M yoy) including: -€11M from the sell of business to CABK (Asset management and credit card), -€3M from sale of acquiring business, and -€3M from a reclass related to application of group accounting standards. 1Q19/4Q18: -€7M due to change in scope. (2) Note that unit linked fees are now included in AM fees (in previous reporting, they were included in "insurance fees" together with non-life distribution fees). 2018 figures have been restated accordingly. (3) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.

## Insurance business remains a key contributor to core revenues and results

### Core revenues



### Consolidated revenues from insurance



### Bancassurance P&L: contribution from insurance

1Q19, in €M

	Bancassur.	o/w Insurance <sup>(3)</sup>	Insur. % yoy
<b>Net interest income</b>	<b>1,176</b>	<b>75</b>	<b>4.2</b>
Net fees and commissions	552	(19)	(51.4)
Income and exp. insurance	130	130	(5.8)
Dividends & inc. associates	59	43	4.6
Other revenues	(42)	2	(33.3)
<b>Gross income</b>	<b>1,875</b>	<b>231</b>	<b>7.4</b>
Recurring operating expenses	(1,088)	(31)	13.6
<b>Pre-impairment income</b>	<b>787</b>	<b>200</b>	<b>6.5</b>
LLPs & other provisions	(194)		
Gains/losses on disp. & other	(18)		
<b>Pre-tax income</b>	<b>575</b>	<b>200</b>	<b>6.5</b>
Income tax & minority int.	(160)	(46)	5.9
<b>Net attributed profit</b>	<b>415</b>	<b>154</b>	<b>6.6</b>

► Insurance net income grows yoy supported by life-savings NII and SCA performance

(1) L/T saving revenues include: unit linked and pension plan fees plus NII from life-savings insurance. Protection revenues: non-life distribution fees, life risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.

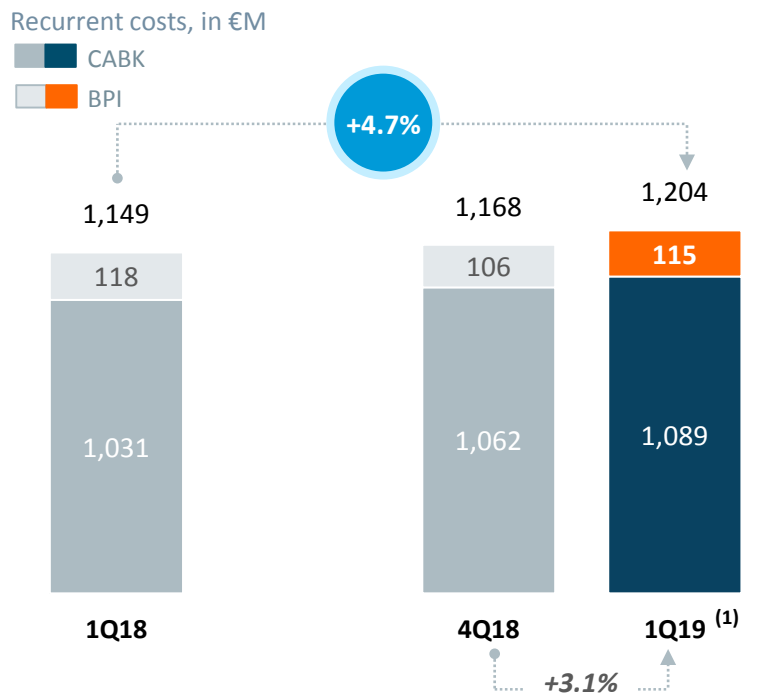
(2) YoY evolution impacted by regulatory cap on pension plan fees (c. -€3M yoy). QoQ evolution includes positive one-off in 4Q from year-end success fees (-€2M qoq).

(3) VidaCaixa P&L prior to consolidation. Does not include the fees paid by SegurCaixa Adeslas to the bancassurance business for non-life insurance distribution.

Source: 1Q19 results presentation.

## Cost-savings from RE sale more than offset recurrent cost increases

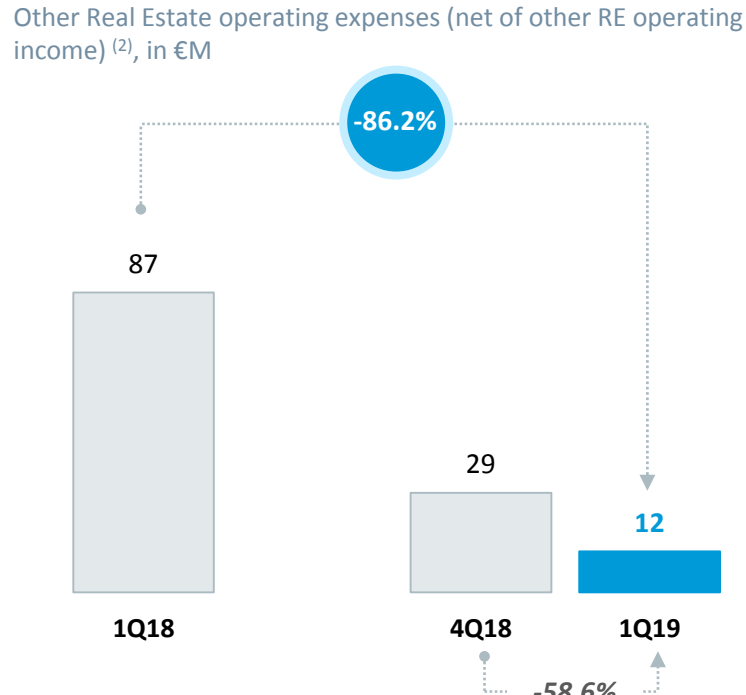
### Recurrent costs evolve as expected...



**Recurrent core C/I**  
Trailing 12M

**56.9%**  
+0.4 pp yoy

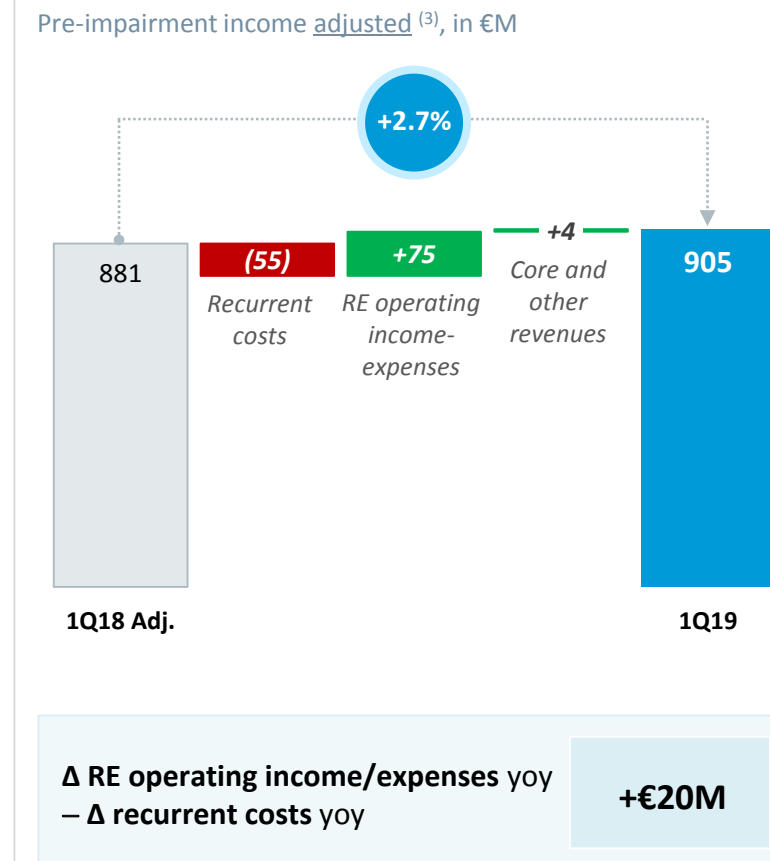
### ...offset by large RE cost-savings post disposal



**Other operating income and expenses (RE + other)**

**-68.6%** yoy

### ... supporting pre-impairment income



**Δ RE operating income/expenses yoy – Δ recurrent costs yoy**

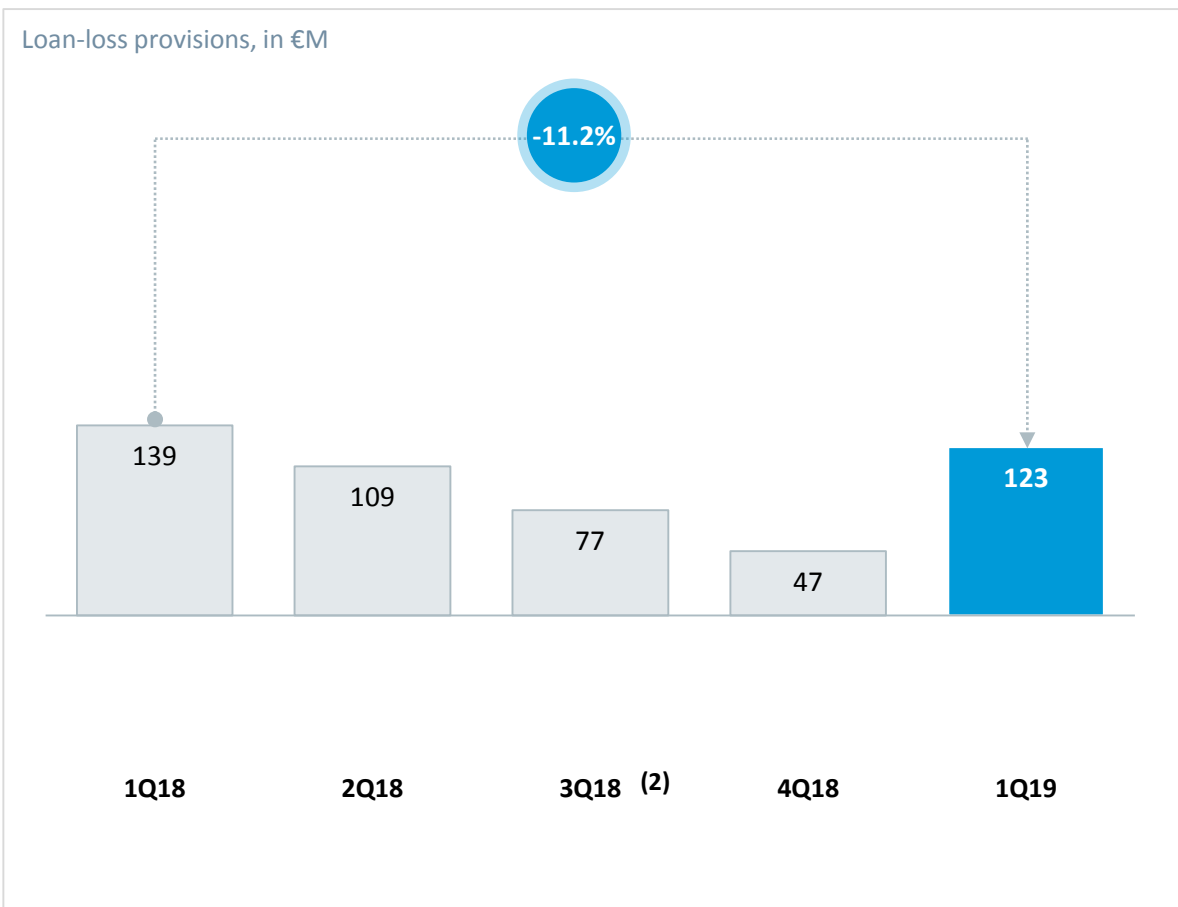
**+€20M**

**Restructuring negotiations with unions expected to finalise in coming weeks**

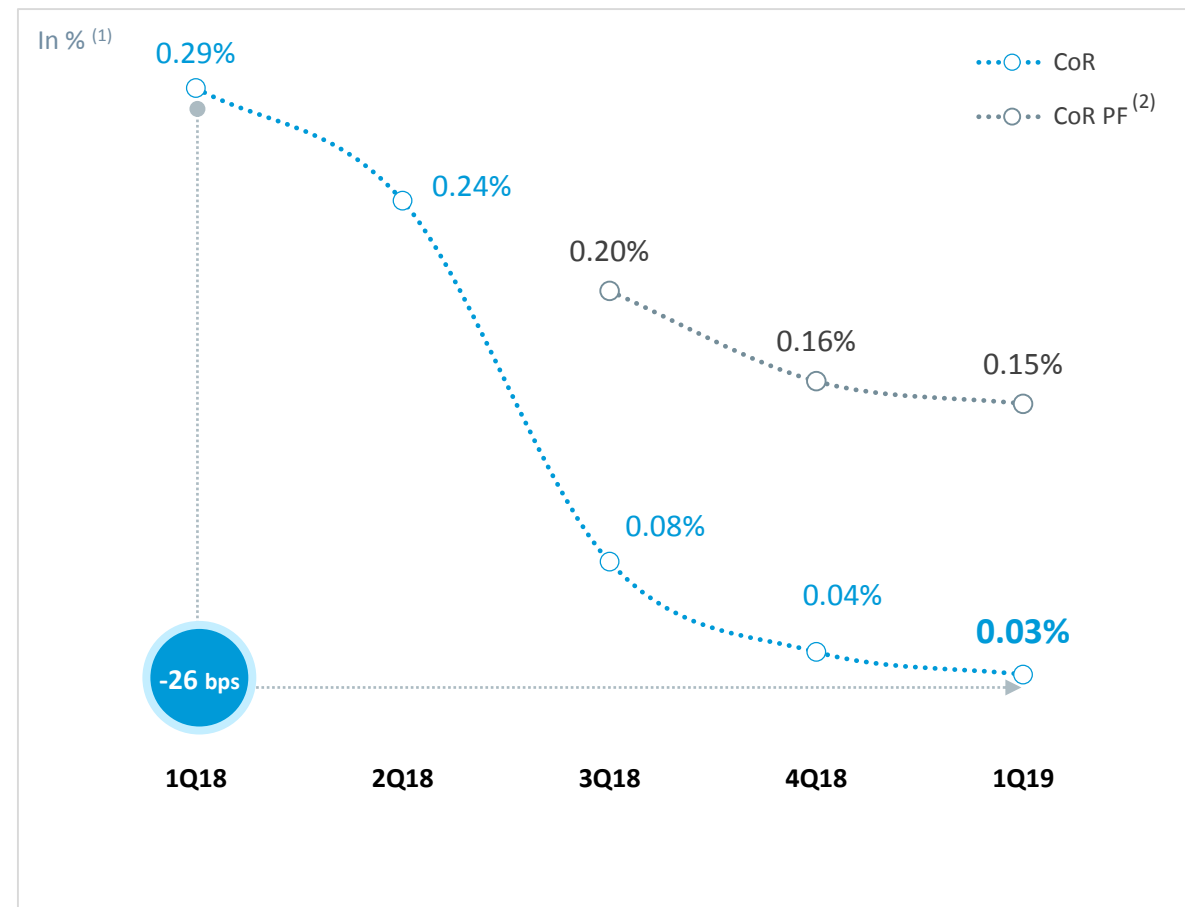
(1) Personnel costs yoy/qq include one-off social security impact in Spain (€14M from RD 28/2018) while mix in other expenses affected by IFRS16. (2) Other RE operating expenses minus other RE operating income. Note that in 1Q are impacted by RE property tax. (3) 1Q18 adjusted for REP, BFA and Viacer contributions (€229M gross).  
Source: 1Q19 results presentation.

## CoR<sup>(1)</sup> remains stable at low single digits

### LLPs



### CoR trailing 12M




(1) Trailing 12 months.

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

Source: 1Q19 results presentation.

## Positive operating and asset-quality trends boost contribution from BPI segment

### BPI segment P&L







 <b>BPI</b> BPI Segment P&L(1), in €M	1Q19	1Q18	% yoy
<b>Net interest income</b>	<b>99</b>	<b>97</b>	<b>2.2</b>
Net fees and commissions <sup>(2)</sup>	60	75	(19.2)
Other revenues	10	16	(37.5)
<b>Gross income</b>	<b>169</b>	<b>188</b>	<b>(10.6)</b>
Recurring operating expenses	(115)	(118)	(2.8)
Extraordinary operating expenses		(3)	
<b>Pre-impairment income</b>	<b>54</b>	<b>67</b>	<b>(20.9)</b>
Impairment losses & other provisions	23		
Gains/losses on disposals and other	2		
<b>Pre-tax income</b>	<b>79</b>	<b>67</b>	<b>17.9</b>
Income tax, minority interest & others	(21)	(27)	(22.2)
<b>Net attributable profit</b>	<b>58</b>	<b>40</b>	<b>45.0</b>

- ▶ BPI segment contributes **€58M** to 1Q Group results
- ▶ NII +2.2% yoy despite lower day count
- ▶ Fees reflect changes in scope and reclassifications (+4.7% yoy like-for-like)<sup>(2)</sup>

(1) BPI Segment P&L excludes contribution from BPI stakes, which is assigned to the “Investments” business segment. NII in BPI segment excludes cost from funding BFA and BCI which is included in “Investments” segment. Note that the % attributed has increased from 84.5% in 1Q18 to 100% in 1Q19. (2) Impacted by changes in scope and reclassifications (-€17M yoy) including: -€11M from the sale of business to CABK (Asset management and credit card), -€3M from sale of acquiring business, and -€3M from a reclass related to application of group accounting standards. (3) Consumer lending and other credit to individuals. (4) Active clients, main holder of the account, retail and businesses. (5) Penetration among businesses (Source: DATAE, 2018) and among individuals (Source: BASEF, Feb-2019, trailing 12M). Ranking of main banks in Portugal. Source: 1Q19 results presentation.

### Trends reflect improved customer experience and quality offering

BPI - Activity (stock) – BPI reporting criteria, in % ytd

 <b>Mutual funds AuM</b>	<b>+2.4%</b>	 <b>Active digital clients <sup>(4)</sup></b>	<b>43%</b> +4pp yoy
 <b>Consumer lending <sup>(3)</sup></b>	<b>+3.1%</b>	 <b>Penetr. digital indiv. clients <sup>(5)</sup></b>	<b>#1</b>
 <b>Credit to businesses</b>	<b>+0.6%</b>	 <b>Penetr. digital businesses <sup>(5)</sup></b>	<b>#1</b>

#### BPIFamily



**Most Trusted  
Bank Brand in  
Portugal 2019**



**Best Digital  
Bank Portugal  
2019**

### Rating upgrade by S&P in March 2019



- ▶ Up 1 notch by S&P in March → BBB, stable outlook
- ▶ BBB from S&P and Fitch; Baa2 from Moody's
- ▶ Covered bond issuance (€500M-5yr) in March 2019



## Segment reporting: additional information

## Income statement by segment

In €M <sup>(1)</sup>	Bancassurance		Investments		BPI	
	1Q19	% yoy	1Q19	% yoy	1Q19	% yoy <sup>(2)</sup>
<b>Net interest income</b>	<b>1,176</b>	<b>2.7</b>	<b>(38)</b>	<b>(5.7)</b>	<b>99</b>	<b>2.2</b>
Net fees and commissions	552	0.1			60	(19.2)
Dividends and equity accounted	59	11.2	54	(74.7)	4	95.3
Trading income	(7)		49	(18.5)	6	(69.0)
Income and exp. from insurance	130	(5.8)				
Other operating income & expenses	(35)	(67.9)				
<b>Gross income</b>	<b>1,875</b>	<b>2.0</b>	<b>65</b>	<b>(71.9)</b>	<b>169</b>	<b>(10.6)</b>
Recurring operating expenses	(1,088)	5.6	(1)		(115)	(2.8)
Extraordinary operating expenses						
<b>Pre-impairment income</b>	<b>787</b>	<b>(2.7)</b>	<b>64</b>	<b>(72.2)</b>	<b>54</b>	<b>(20.9)</b>
LLPs	(146)	5.1			23	
Other provisions	(48)	(6.6)				
Gains/losses on disposals & other	(18)				2	
<b>Pre-tax income</b>	<b>575</b>	<b>(7.0)</b>	<b>64</b>	<b>(72.2)</b>	<b>79</b>	<b>17.9</b>
Income tax	(160)	(3.3)	(4)		(21)	15.7
Minority interest & others						
<b>Net attributed profit</b>	<b>415</b>	<b>(8.4)</b>	<b>60</b>	<b>(71.2)</b>	<b>58</b>	<b>45.0</b>

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

(2) Note that evolution yoy is impacted by changes in scope related to the sale of businesses in 2018. Moreover, the % attributed from BPI has increased from 84.5% in 1Q18 to 100% in 1Q19.

Source: 1Q19 results presentation.

## Group P&amp;L and Balance sheet

## P&amp;L

€ million	1T19	1T18	%	4Q18	%
<b>Net interest income</b>	<b>1,237</b>	<b>1,203</b>	<b>2.9</b>	<b>1,236</b>	<b>0.1</b>
Dividend income	10	5		24	(58.7)
Share of profit/(loss) of entities accounted for using the equity method	107	266	(59.6)	101	6.7
Net fee and commission income	612	625	(2.2)	645	(5.2)
Gains/(losses) on financial assets and liabilities and others	48	136	(65.6)	(45)	
Income and expense under insurance or reinsurance contracts	130	138	(5.8)	132	(1.5)
Other operating income and expense	(35)	(111)	(68.6)	(227)	(84.7)
<b>Gross income</b>	<b>2,109</b>	<b>2,262</b>	<b>(6.8)</b>	<b>1,866</b>	<b>13.0</b>
Recurring administrative expenses, depreciation and amortisation	(1,204)	(1,149)	4.7	(1,168)	3.1
Extraordinary expenses		(3)		(13)	
<b>Pre-impairment income</b>	<b>905</b>	<b>1,110</b>	<b>(18.5)</b>	<b>685</b>	<b>32.2</b>
<b>Pre-impairment income stripping out extraordinary expenses</b>	<b>905</b>	<b>1,113</b>	<b>(18.7)</b>	<b>698</b>	<b>29.7</b>
Allowances for insolvency risk	(123)	(139)	(11.2)	(47)	
Other charges to provisions	(48)	(50)	(6.3)	(143)	(66.7)
Gains/(losses) on disposal of assets and others	(16)	(2)		(258)	(93.7)
<b>Profit/(loss) before tax</b>	<b>718</b>	<b>919</b>	<b>(21.9)</b>	<b>237</b>	
Income tax expense	(185)	(182)	1.4	8	
<b>Profit/(loss) after tax</b>	<b>533</b>	<b>737</b>	<b>(27.7)</b>	<b>245</b>	
Profit/(loss) attributable to minority interest and others		33		28	
<b>Profit/(loss) attributable to the Group</b>	<b>533</b>	<b>704</b>	<b>(24.3)</b>	<b>217</b>	

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

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

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

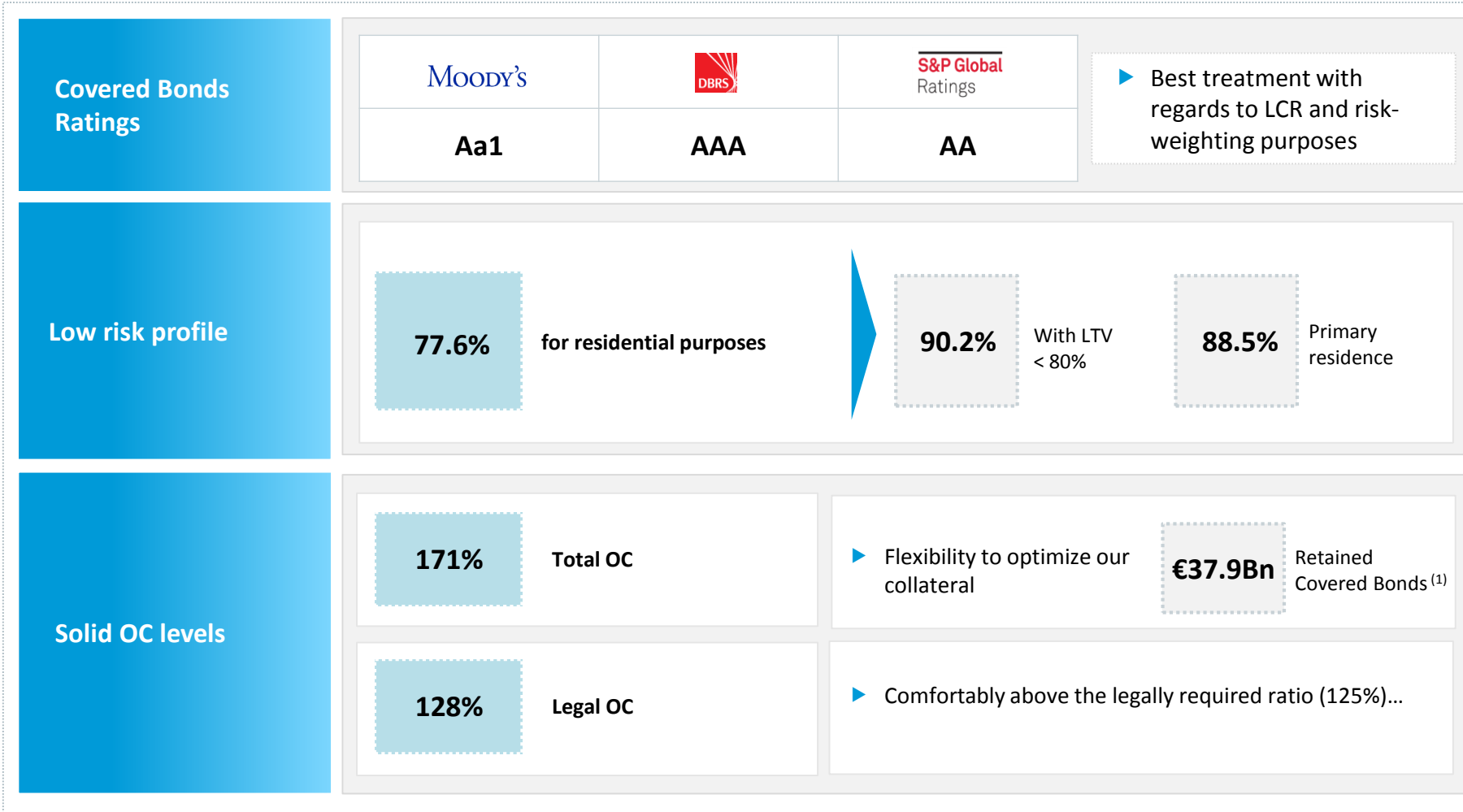
## Balance sheet

€ million	Mar 31, 2019	Dec 31, 2018
- Cash and cash balances at central banks and other demand deposits	23,857	19,158
- Financial assets held for trading	10,434	9,810
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	638	704
<i>Equity instruments</i>	219	232
<i>Debt securities</i>	91	145
<i>Loans and advances</i>	328	327
- Financial assets at fair value with changes in other comprehensive income	26,145	21,888
- Financial assets at amortised cost	245,357	242,582
<i>Credit institutions</i>	8,533	7,555
<i>Customers</i>	219,713	217,967
<i>Debt securities</i>	17,111	17,060
- Derivatives - Hedge accounting	2,025	2,056
- Investments in joint ventures and associates	3,991	3,879
- Assets under the insurance business <sup>1</sup>	65,270	61,688
- Tangible assets <sup>2</sup>	7,414	6,022
- Intangible assets	3,850	3,848
- Non-current assets and disposal groups classified as held for sale	1,290	1,239
- Other assets	13,865	13,748
<b>Total assets</b>	<b>404,136</b>	<b>386,622</b>
<b>Liabilities</b>	<b>379,386</b>	<b>362,564</b>
- Financial liabilities held for trading	9,705	9,015
- Financial liabilities at amortised cost	294,937	282,460
<i>Deposits from central banks and credit institutions</i>	41,831	37,440
<i>Customer deposits</i>	214,189	210,200
<i>Debt securities issued</i>	33,265	29,244
<i>Other financial liabilities</i>	5,652	5,576
- Liabilities under the insurance business <sup>1</sup>	63,779	60,452
- Provisions	4,421	4,610
- Other liabilities	6,544	6,027
<b>Equity</b>	<b>24,750</b>	<b>24,058</b>
- Shareholders' equity <sup>3</sup>	25,832	25,384
- Minority interest	30	29
- Accumulated other comprehensive income <sup>3</sup>	(1,112)	(1,355)
<b>Total liabilities and equity</b>	<b>404,136</b>	<b>386,622</b>



## *Appendix 2 – Covered Bond programme*

## CaixaBank covered bonds programme - High quality collateral and strong collateralisation



Always aiming at the best market standards

▶ **Covered Bond Label Compliant** since 1<sup>st</sup> January 2013

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

[http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija\\_en.html](http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija_en.html)

(1) Including Mortgage and Public Sector Covered Bonds

## CaixaBank covered bonds programme - Main figures

### Mortgage covered bond programme

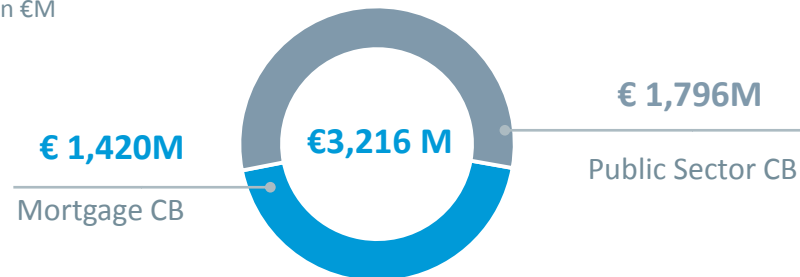
MORTGAGE COVER POOL		31/03/2019	
Cover Pool Size (mill €)		89.727	
	Residential Assets	69.584	77,6%
	Comercial Assets	20.143	22,4%
Elegible Pool (mill €)		67.316	
Number of loans		1.191.533	
Average loan Balance (€)		75.304	
WA Seasoning (years)		8,4 yrs	
WA Remaining Term (years)		16,3 yrs	
WA LTV		56%	
WA LTV Elegible Pool		45%	

MORTGAGE COVERED BONDS		31/03/2019	
Outstanding nominal (mill €)		52.433	
OC (total)		171%	
OC (legal - eligible portfolio)		128%	
Issuing Capacity (mill €)		1.420	
Average Maturity (years)		5,3 yrs	

RATINGS	
Moody's	Aa1
DBRS	AAA
S&P	AA

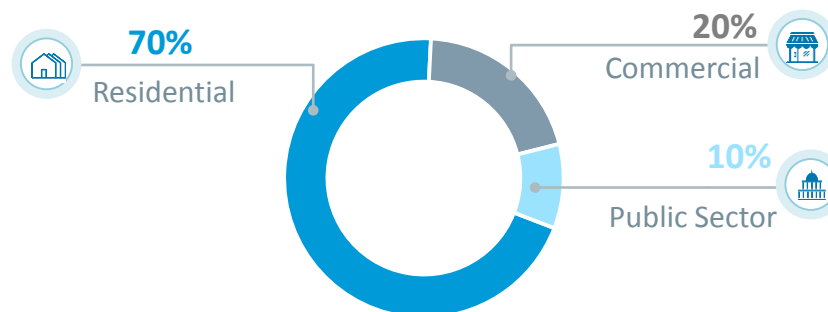
### Issuing capacity

In €M



### Collateral by type

In €M



### Spanish public sector covered bond programme

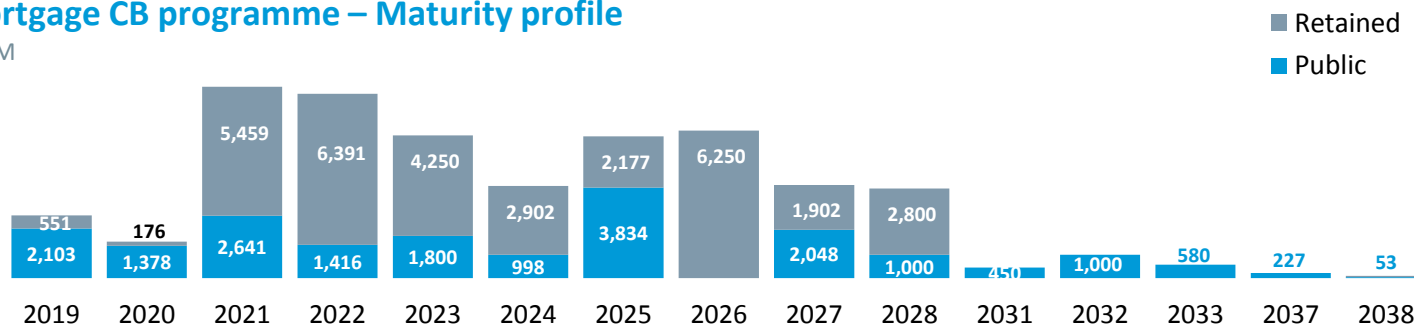
PUBLIC SECTOR COVER POOL		31/03/2019	
Cover Pool Size (mill €)		9.708	
Number of loans		3.798	
Average loan Balance (€)		2.556.176	
WA Remaining Term (years)		5 yrs	

PUBLIC SECTOR COVERED BONDS		31/03/2019	
Outstanding nominal (mill €)		5.000	
OC		194%	
Issuing Capacity		1.796	
Average Maturity (years)		2,5 yrs	

RATINGS	
Moody's	Aa1

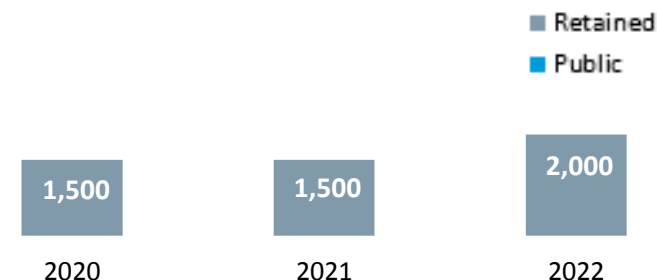
### Mortgage CB programme – Maturity profile

In €M



### Public sector CB programme – Maturity profile

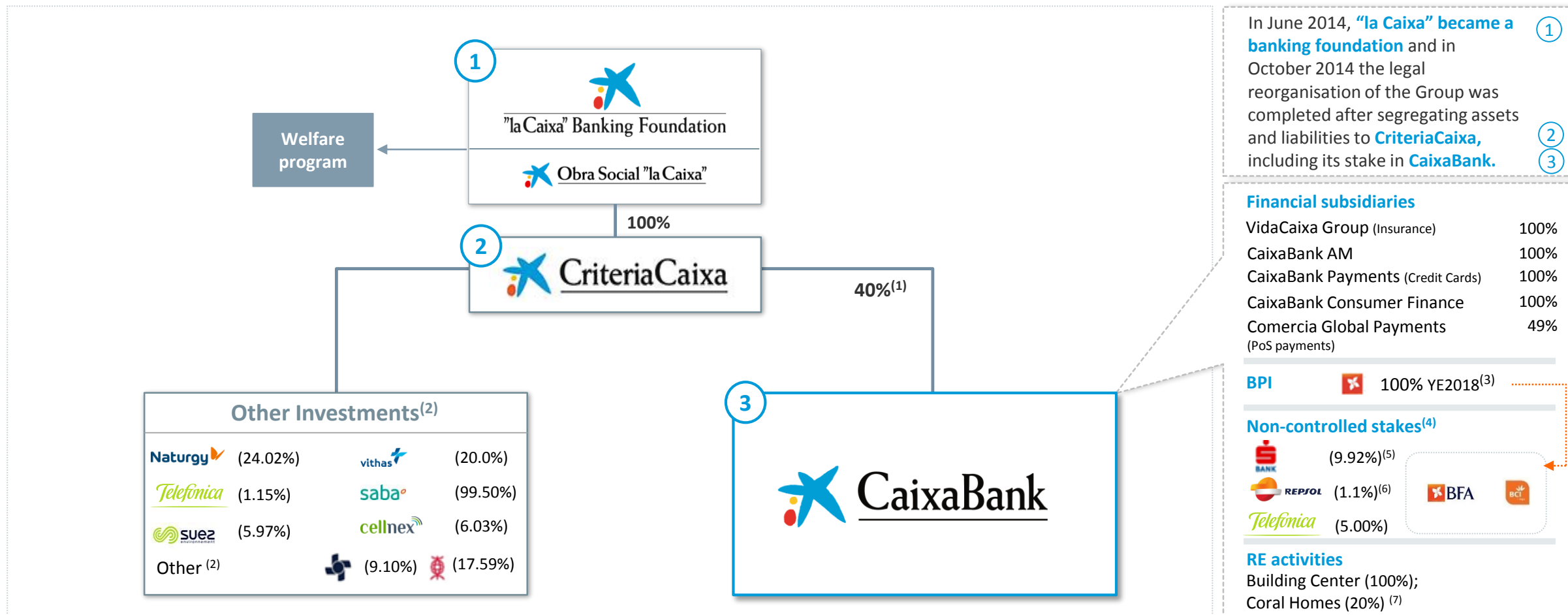
In €M





## ***Appendix 3 – Other***

## A streamlined organisation of “la Caixa” Group



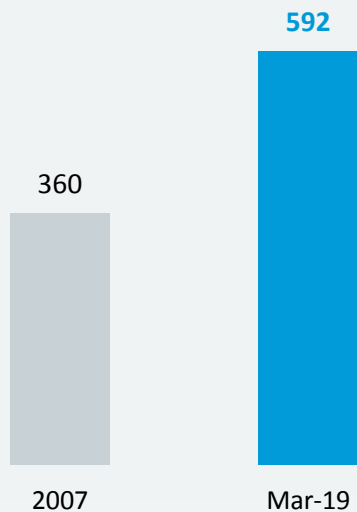
(1) Since 6 February 2017. (2) Latest figures reported by CriteriaCaixa. "Other" include, among others, stakes in Aigües de Barcelona, 100% of Caixa Capital Risc and RE business. (3) Post de-listing squeeze out exercised on 27 December 2018. (4) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.10% of BFA and 35.67% of BCI as of 31 March 2019. (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 29 April 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.



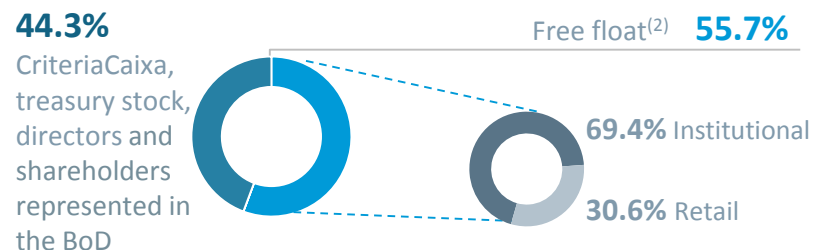
## Transparency, independence and good governance are key priorities

### Increased free float with diversified investor base

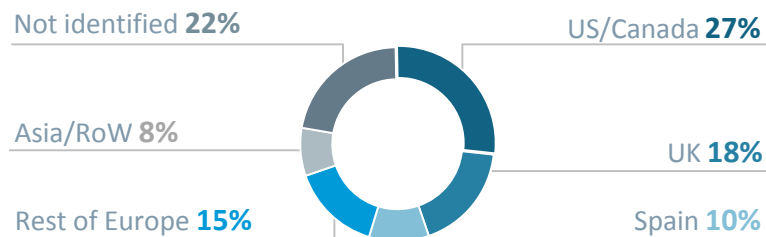
Number of shareholders, in thousands



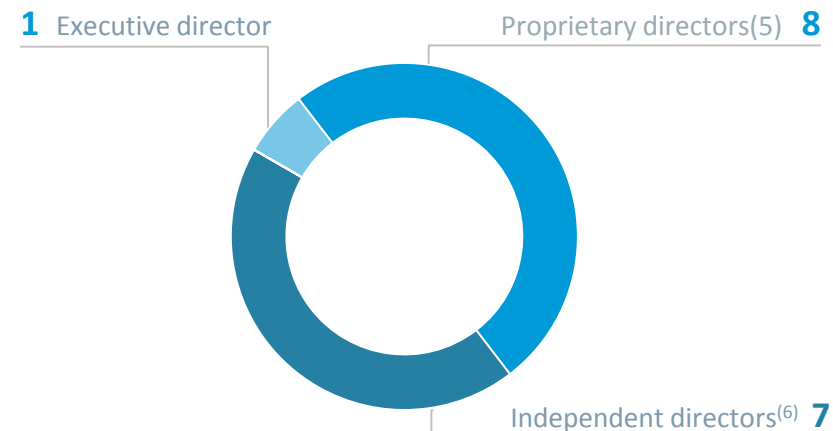
Shareholder base by group<sup>(1)</sup>, in % of share capital as of 31 March 2019



Geographical distribution of institutional free float<sup>(3)</sup>  
% of total shares owned by institutional investors, Dec-2018



### Board of Directors composition<sup>(4)</sup>



- ▶ **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.

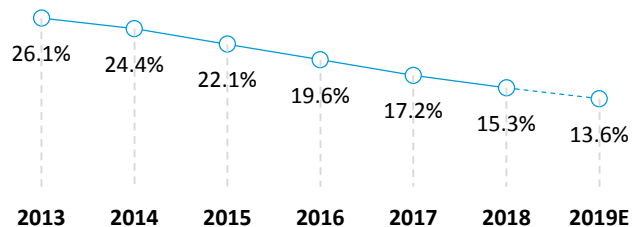
(5) Including 1 director from Banking Foundation of Caja Navarra, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director from Mutua Madrileña.

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

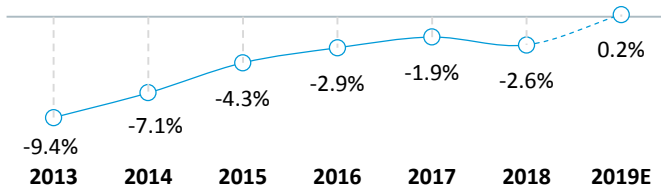
## Geared to performance of the Iberian economies

### SPAIN

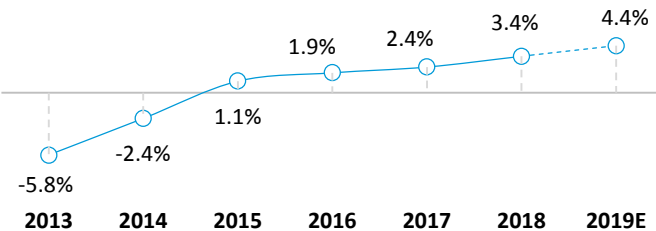
Unemployment rate, %



Credit<sup>(1)</sup> (industry), % yoy

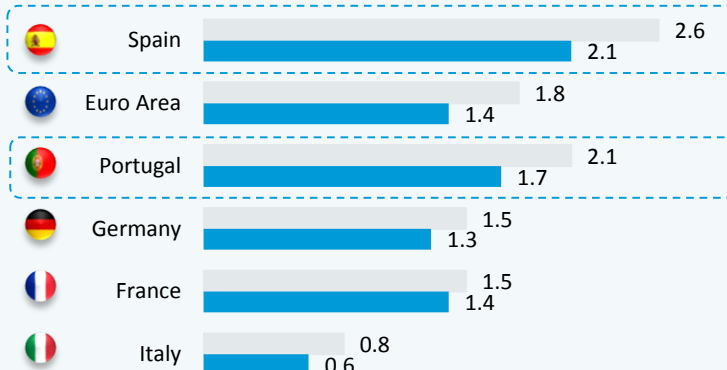


Housing prices (nominal), % yoy

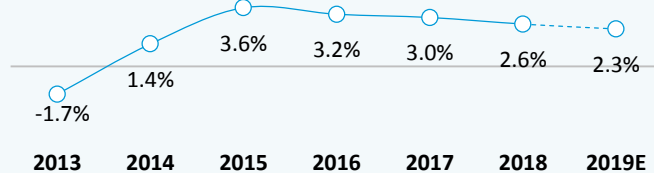


### Solid economic recovery

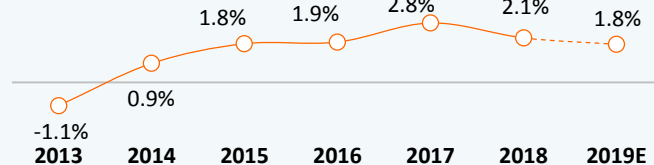
GDP growth, % yoy



### SPAIN

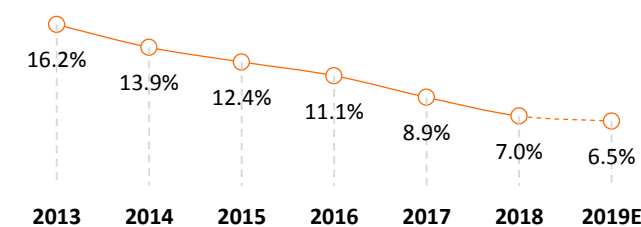


### PORTUGAL

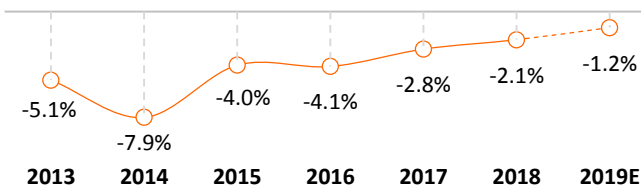


### PORTUGAL

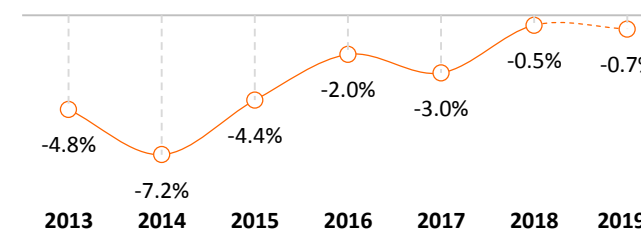
Unemployment rate, %



Credit<sup>(1)</sup> (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 3 May 2019.

## Glossary (I/V)

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

Term	Definition
AC	Amortised cost.
AGM	Shareholders’ Annual General Meeting
ALCO	Asset – Liability Committee.
ALCO liquidity portfolio	Banking book fixed-income securities portfolio bought for liquidity reasons.
ALCO structural portfolio	Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio.
AOCI	Accumulated Other Comprehensive Income is those revenues, expenses, gains, and losses under both Generally Accepted Accounting Principles and International Financial Reporting Standards that are excluded from net income on the income statement. Instead it is registered under the equity section of the balance sheet.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated teller machine.
AuM / AM	Assets under Management, include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
AuM and insurance funds	Also referred to as long-term savings, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
B/S	Balance sheet.
BoD	Board of Directors.
CAGR	Compound Annual Growth Rate.
CB	Covered bonds.
CCB	Capital Conservation Buffer.
CET1	Common Equity Tier 1.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank and BPI, MicroBank and CaixaBank Consumer Finance as well as revolving credit card balances (CaixaBank Payments) excluding float.

## Glossary (II/V)

Term	Definition
CoR	Cost of risk: total allowances for insolvency risk (12 months) divided by average lending, gross, plus contingent liabilities, using management criteria.
Core 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"> <li>• 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</li> <li>• 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).</li> </ul>
EAD	Exposure at default: total value a bank is exposed to when a loan defaults
ESG	Environmental, social and governance: three central factors in measuring the sustainability and ethical impact of an investment in a company
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%).
FL	Fully-loaded
FV - OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on derecognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> <li>• Impairment/(reversal) of impairment on investments in joint ventures or associates;</li> <li>• Impairment/(reversal) of impairment on non-financial assets;</li> <li>• Gains/(losses) on derecognition of non-financial assets and investments, net;</li> <li>• Negative goodwill recognised in profit or loss;</li> <li>• Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.</li> </ul>
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014.
IFRS	International Financial Reporting Standards.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
IRB	Internal ratings based: under the IRB approach, banks can use their internal rating systems for credit risk, subject to the explicit approval of their respective supervisors
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLP / LLC	Loan-loss provisions / charges, also loan impairment losses.

## Glossary (III/V)

Term	Definition
(Loan) Impairment losses and other provisions	<p>Impairment losses on financial assets and other provisions. Includes the following line items:</p> <ul style="list-style-type: none"> <li>• Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments.</li> <li>• Provisions/(reversal) of provisions.</li> </ul> <p><i>of which: Allowances for insolvency risk.</i></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria.</li> </ul> <p><i>of which: Other charges to provisions.</i></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.</li> </ul>
LtD	<p>Loan to deposits: quotient between:</p> <ul style="list-style-type: none"> <li>• Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions);</li> <li>• Customer deposits on the balance sheet.</li> </ul>
LTV	Loan to Value
MCC	Market confidence charge
MDA	Maximum distributable amount
Minority interests & other	<p>Profit/(loss) attributable to minority interests and others. Includes the following line items:</p> <ul style="list-style-type: none"> <li>• Profit/(loss) for the period attributable to minority interests (non-controlling interests);</li> <li>• Profit/(loss) after tax from discontinued operations.</li> </ul>
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.
Net fees and commissions	<p>Net fee and commission income. Includes the following line items:</p> <ul style="list-style-type: none"> <li>• Fee and commission income;</li> <li>• Fee and commission expenses.</li> </ul>
NII	Net interest income.
NIM	<p>Net interest margin, also Balance sheet spread, difference between:</p> <ul style="list-style-type: none"> <li>• Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and</li> <li>• Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).</li> </ul>
NPA	Non-performing assets: including non-performing loans, contingent liabilities and repossessed real estate assets available for sale

## Glossary (IV/V)

Term	Definition
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> <li>• Total credit loss provisions for loans to customers and contingent liabilities, using management criteria;</li> <li>• Non-performing loans and advances to customers and contingent liabilities, using management criteria.</li> </ul>
NPL ratio	Non-performing loan ratio: quotient between: <ul style="list-style-type: none"> <li>• Non-performing loans and advances to customers and contingent liabilities, using management criteria;</li> <li>• Total gross loans to customers and contingent liabilities, using management criteria.</li> </ul>
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
OC	Overcollateralisation level
Operating expenses	Include the following line items: <ul style="list-style-type: none"> <li>• Administrative expenses;</li> <li>• Depreciation and amortization.</li> </ul>
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
OSII	Other Systematically Important Institution
P&L	Profit and Loss Account.
PF	Proforma.
PoS	Point of Sale
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real Estate.
Recurrent core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
ROTE	Return on tangible equity trailing 12 months, quotient between: <ul style="list-style-type: none"> <li>• Profit attributable to the Group trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon after tax reported in equity); and</li> <li>• 12-month average shareholder equity (including valuation adjustments) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).</li> </ul>
RWAs	Risk Weighted Assets.
SMEs	Small and medium enterprises.

## Glossary (V/V)

Term	Definition
SNP / SP	Senior non preferred debt / Senior preferred debt.
SRB	Single Resolution Board.
SREP	Supervisory Review and Evaluation Process.
TBVPS	Tangible book value per share: a quotient between: <ul style="list-style-type: none"> <li>• Equity less minority interests and intangible assets; and</li> <li>• The number of fully-diluted shares outstanding at a specific date.</li> </ul>
Tier 2	Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Total liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA).
Trading income	Gains/(losses) on financial assets and liabilities and others. Includes the following line items: <ul style="list-style-type: none"> <li>• Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net;</li> <li>• Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net;</li> <li>• Gains/(losses) on financial assets and liabilities held for trading, net;</li> <li>• Gains/(losses) from hedge accounting, net;</li> <li>• Exchange differences, net.</li> </ul>

## Investor Relations



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