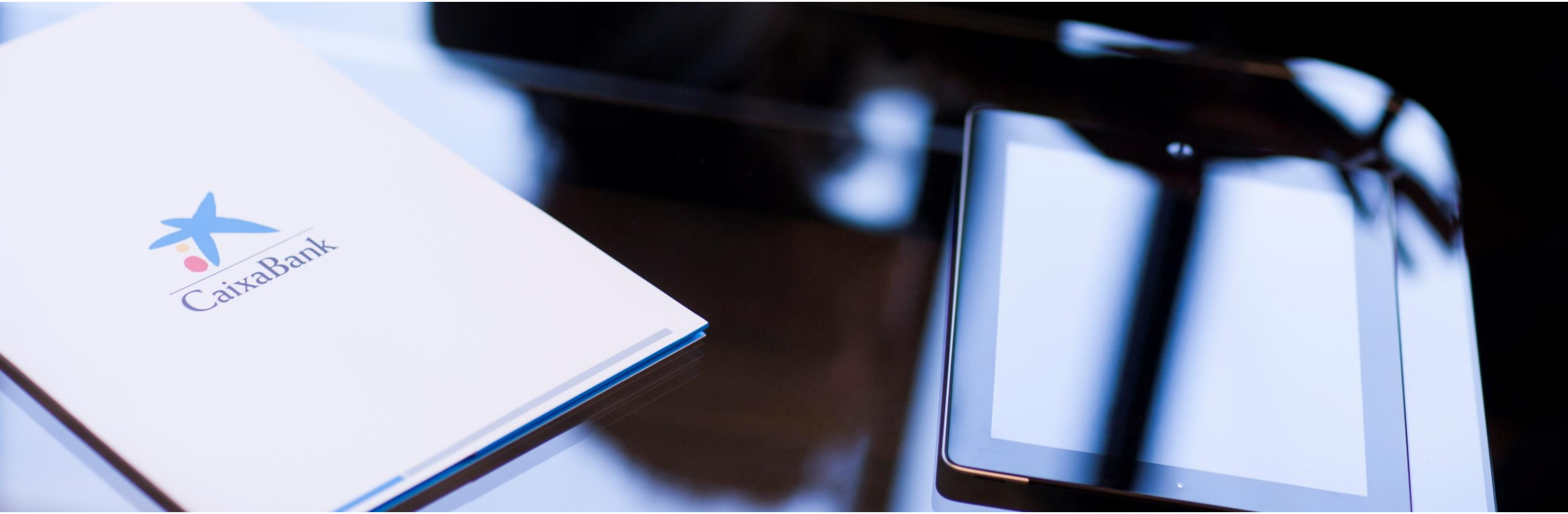
CaixaBank



Fixed Income Presentation | 2Q 2019

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Note: Presentation prepared with data at closing of 30 June 2019, unless otherwise noticed. Group data unless otherwise noticed. Hereinafter "CABK" refers to CaixaBank stand-alone while "CABK Group" or "Group" refers to CaixaBank Group.


CaixaBank

CaixaBank

CaixaBank Group at a glance(1)

Leading retail bancassurance franchise in Iberia

Customers (M)	**15.6**
Preferred Bank-Spain(2) (%)	**26.3%**
Digital clients(3)/total (%)	**59.4%**
Branches(4)	**4,916**
Balance sheet(5) (€ Bn)	**406.0**

Group RoTE TTM at 9.4% adjusted(6)

RoTE adj.(6) (TTM)	**9.4%**
1H19 Net profit (€ M)	**622**
Core C/I (TTM)	**57.7%**
CoR (TTM)	**0.02%**
RoTE bancassurance (TTM) (7)	**9.8%**

Solid balance sheet metrics

NPL coverage ratio	**54%**
Liquid assets (€ Bn)	**88**
LCR 12M average	**195%**
CET1/Tot. cap. (%)	**11.6%/15.3%**
Long Term Ratings(8)	**Baa1/BBB+/BBB+/A**

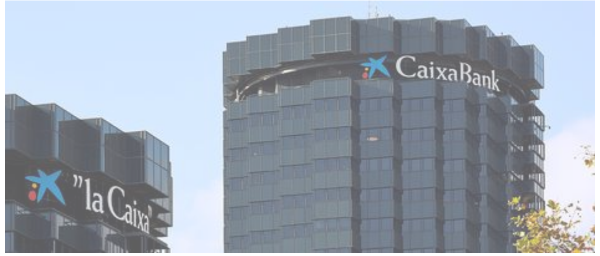
A responsible bank with solid heritage and values

Included in **leading sustainability indices(9)**

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

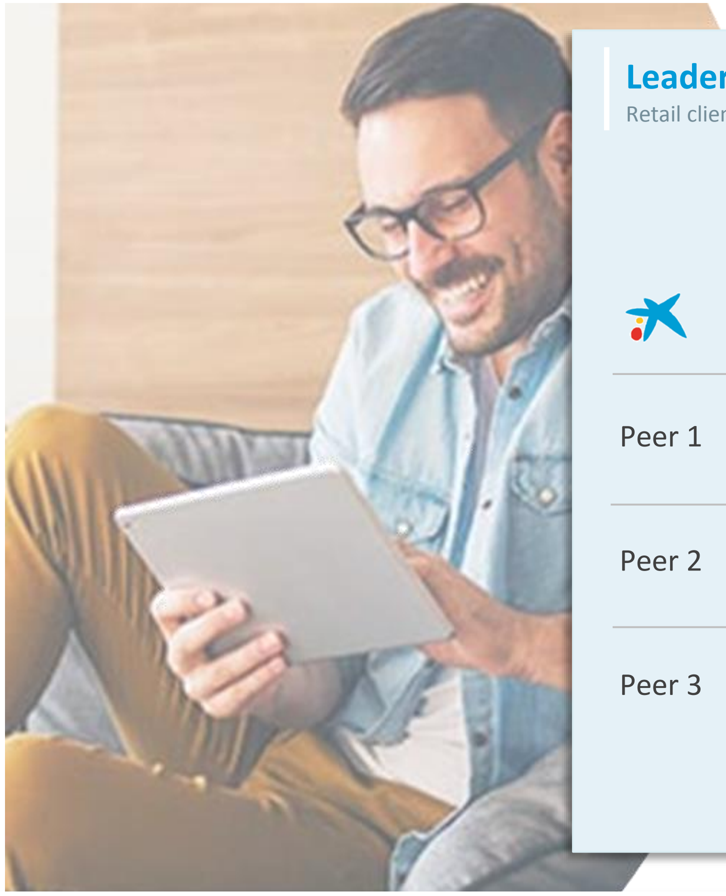
MicroBank: Spanish and European reference in micro-credit

Over 115-year history, with deeply rooted values: quality, trust and social commitment



(1) Figures as of 30 June 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) Individual 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 4,219 are retail branches in Spain. (5) #1 bank by total assets in Spain (based on public information as of June 2019). (6) RoTE excluding restructuring expenses (considering such expenses, RoTE ttm stands at 6%). (7) Bancassurance RoTE excluding extraordinary items. (8) Moody's, Standard&Poor's, Fitch, DBRS. (9) Including among others: MSCI Global Sustainability, DJSI, FTSE4Good, Ethibel Sustainability 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[1]

		vs. 2014
CaixaBank	29.3%	+1.1pp
Peer 1	16.1%	-1.8pp
Peer 2	15.5%	-2.0pp
Peer 3	13.0%	-2.1pp

The highest digital penetration

Market penetration among digital clients (Spain)[2]

		vs. MAR-15[3]
CaixaBank	31.2%	+0.4pp
Peer 1	23.9%	+8.7pp[4]
Peer 2	20.3%	-2.1pp
Peer 3	13.7%	+0.9pp

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

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

CaixaBank Asset Management **#1** Mutual Funds

VidaCaixa **#1** Life insurance

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

CaixaBank Payments, Comercia Global Payments (49%) **#1** Payment methods

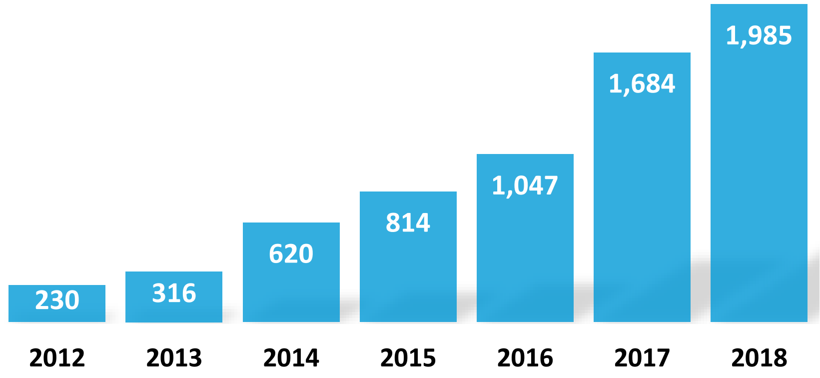
(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander (including Popular), BBVA, Bankia. Source: FRS Inmark 2018.
(2) 12 month average, latest available data as of June 2019. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.
(3) 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.

CaixaBank

Financial strength: solid P&L and balance sheet metrics

Sustained profitability improvement after the crisis

Net income, €M



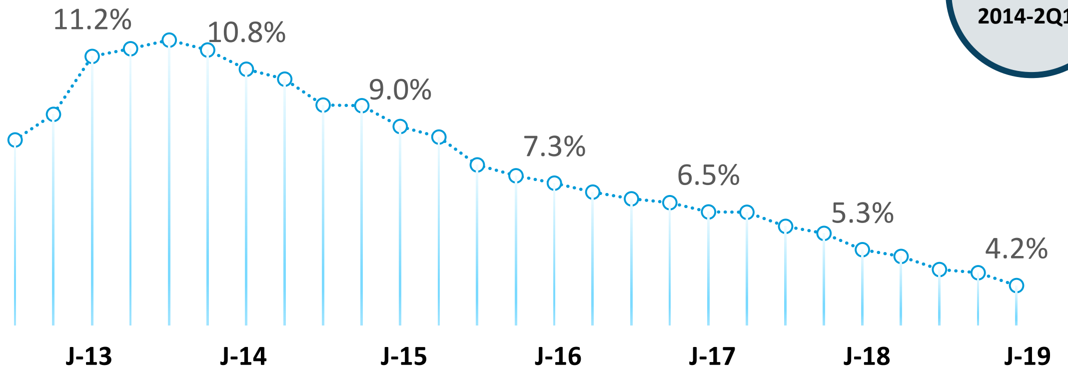
1H19

€622M
Net income

9.4%
RoTE TTM adj.(1)

Significant de-risking

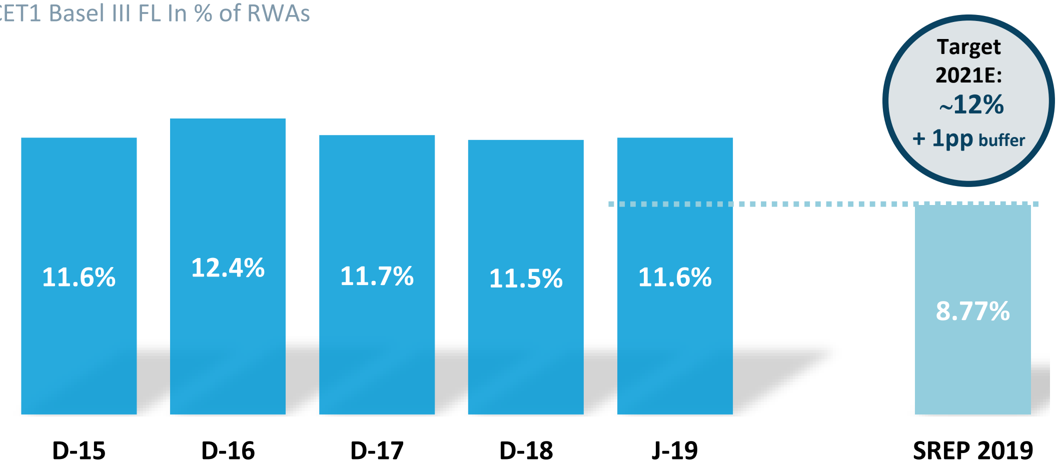
NPL ratio, in %



NPAs(2) -69% 2014-2Q19

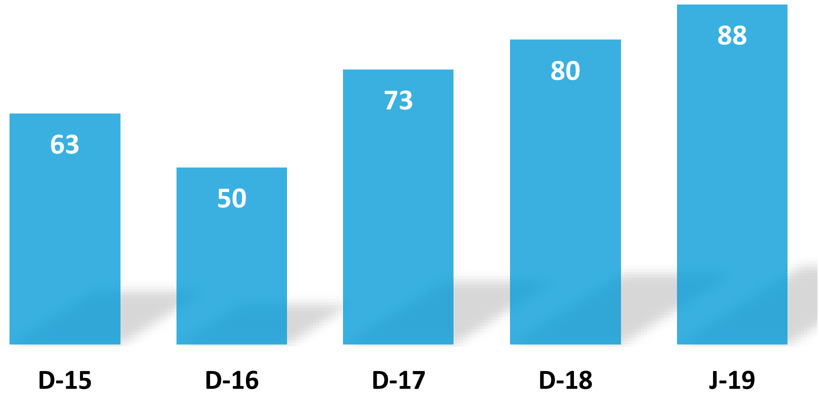
Solid capital in line with internal target and well above requirements

CET1 Basel III FL In % of RWAs



Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



June 2019	
LCR(3)	195%
NSFR(4)	124%
TLTRO(5)	€14.8Bn

(1) RoTE excluding restructuring expenses (considering such expenses, RoTE ttm stands at 6%). (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, June 2019 vs. 2014 PF Barclays Spain. (3) 12 month average. (4) End of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (5) Includes €1.4Bn from BPI, all TLTRO II. Redemption of €13.4Bn (CABK) in late June 2019.

CaixaBank

A history that spans over 115 years

"la Caixa"

- **1904** – "la Caixa" is established
- **1918** – Welfare programme integrated into the organisation
- **1970** – Building of significant industrial portfolio
- **1977** – Opportunity to offer same services as banks
- **1988** – National expansion outside the original region
- **2000** – CaixaHolding created
- **2007** – Internationalisation & IPO of Criteria Caixa Corp
- **2008** – Acquisition of Morgan Stanley Wealth in Spain (Morgan Stanley)
- **2010** – Acquisition of Caixa Girona (Caixa Girona)

CaixaBank

- **2011** – CaixaBank created and listed
- **2011-12** – Bankpime: Acquisition of Bankpime
- **2012** – Acquisition of Banca Civica (BANCA CIVICA)
- **2013** – B|V: Acquisition of Banco de Valencia
- **2014** – "la Caixa" Banking Foundation: "la Caixa" Banking Foundation (LCBF) created
- **2015** – Acquisition of Barclays (BARCLAYS); Disposal of Boursorama
- **2016** – Full separation from LCBF board; Disposal of BEA/GFI; Launch of ImaginBank
- **2017** – Acquisition of BPI (BPI); Prudential deconsolidation from Criteria
- **2018** – Disposal of RE assets (Lone Star deal); 100% of BPI
- **2019** – Repsol disposal

A streamlined structure facilitates full attention on our bancassurance model

Reorganisation of "la Caixa" Group

"la Caixa" Banking Foundation

100%

CriteriaCaixa

40%

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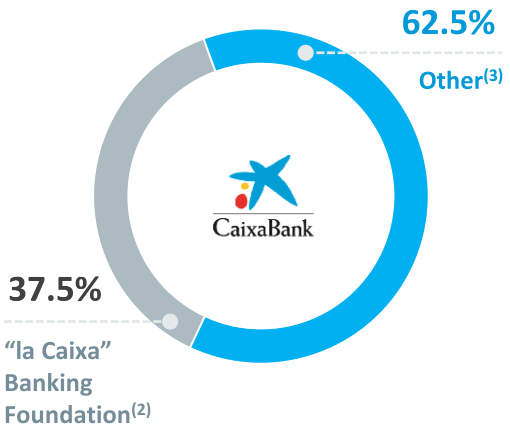
Bancassurance Spain and Portugal

+ Strategic partnerships: ERSTE, Telefónica

- **Since 2017 the Foundation no longer controls the board**

CaixaBank board distribution(1), %



- 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 (2019)
  - NPAs: -69% 2014-2Q19(4)

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

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Successfully completed our Strategic Plan 2015-2018

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

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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	↓ c.40%	Maintain
"Store" branches *(new format) 2021E [1] vs. 405 by June 2019 [2]*	Urban branches *2018-2021E[2]*	Rural network *2018-2021E[2]*

→ Reduction of more than 800 retail branches (Spain)

2 Strengthen the remote and digital customer relationship model

~70%	2.6M	#1
Digital clients [3] *2021E vs. 59.4% by June 2019*	Customers using inTouch[4] *2021E (1.1M June 2019)*	Mobile-only bank in Spain
CaixaBankNow	inTouch	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*

4 Segmentation and focus on customer journey

Redesign of processes and interaction → **Aiming at significantly improving NPS[5] and conversion rates**

(1) Projection presented in Investor Day. Delivery date updated in 1H19 results to June 2020 (refer to p.45). (2) In Spain. Including 49 store branches work-in-process. Opening hours extended to 18:30. (3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months. (4) Remote account manager service. Projection presented in Investor Day. Delivery date updated in 1H19 results to December 2020 (refer to p.45). (5) Net promoter score: percentage of promoters minus percentage of detractors.

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Strategic Priority #2

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

Process digitalisation and automation

~ 100%	Digital processes(1)(2)
19.5%	Administrative tasks in branches (vs. 42% in 2006)(2)

Employee mobility and digital signature

~ 100%	Of employees operate a Smart PC (tablet)(2)
99%	Digital signatures(2)

Data and analytics: we process a large amount of data

>10Bn	Transactions per year(3)

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) CaixaBank ex BPI. (3) 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

~17,200 employees

- **A significant proportion of employees has been reskilled**

  - Business managers
  - Private Bank managers
  - Affluent Bank managers
  - CIB managers
  - "Intouch"

~6,400 employees (1)

- **We have redesigned processes to favour meritocracy and attract and develop talent**

Promotion, incentives, appraisal, communication

100% employees (1)

Goals

Organisational redesign

Foster agility culture

(extensive application of agile methodologies)

Value to the client and time-to-market

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

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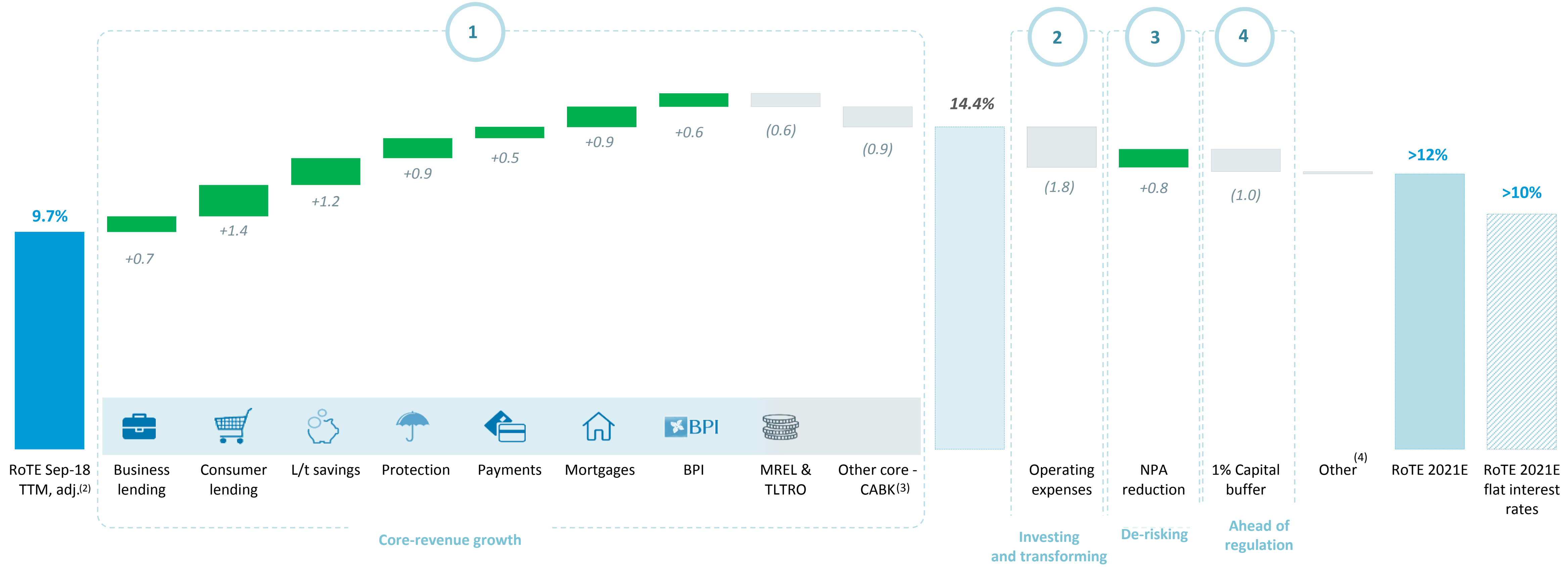
Strategic Priority #4

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.

Strategic Priority #4

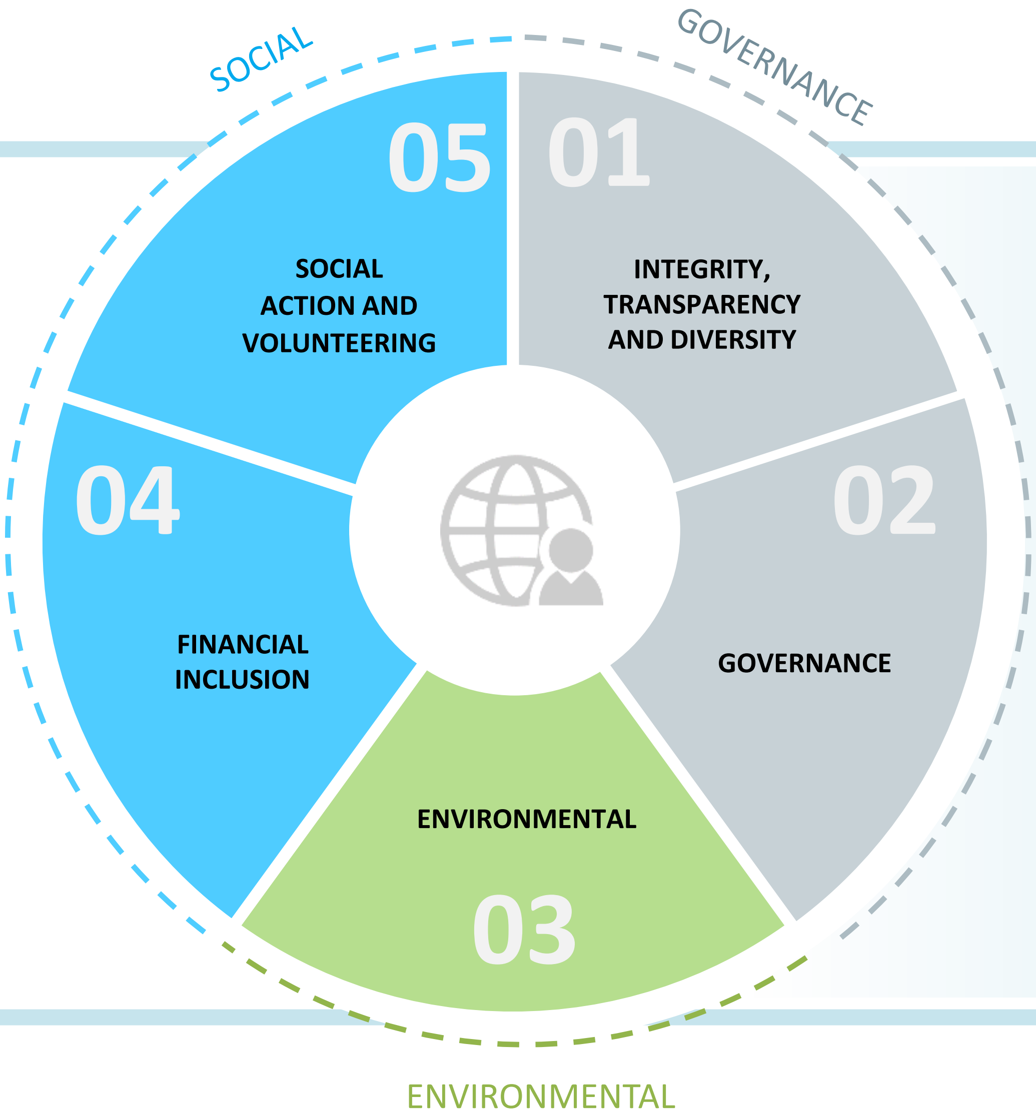
Financial targets

	Metric	Target	Period
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

Strategic Priority #5

A firm commitment to ESG and our Corporate Social Responsibility plan

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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Solid activity and resilient revenues support net income in a quarter impacted by restructuring

Solid volume growth with resilient margins

Performing loans[1]	Customer funds	Customer spread
+2.3% qoq	**+3.1%** qoq	**222** bps
+3.3% ytd	*+6.2% ytd*	*-1bp vs. 2Q18*

Core revenues improve but not enough to meet FY guidance in the lower rate environment. Revised to ~1%

NII	Non-NII core revenues	FY19e Core revenues
+0.2% qoq	**+3.4%** qoq	**~ +1%** yoy
+0.9% yoy	*-4.3% yoy*	*vs. prev. guidance ~+3% yoy*

19E cost growth revised down to ~3% after swift restructuring execution

Restructuring cost	Cost savings	FY19e Recurrent costs
€978 M Gross	**~ €200 M** Annual	**~ +3%** yoy
€685 M post-tax	*~ €80 M in 2H19*	*vs. prev. guidance ~+5% yoy*

Balance sheet metrics further reinforced

NPL ratio / CoR[2]	CET1 / MREL	Liquid assets
4.2% / 2 bps	**11.6% / 21.2%**	**€87.6Bn** +10.1% ytd
-46 bps/ -2 bps ytd	*+5 bps ytd/+232 bps ytd*	*TLTRO: €14.8Bn (-48% ytd)*

2Q19 Net Income of €89 M (-85.1% yoy /+30.3% adjusted [3]) with Group RoTE trailing 12M at 9.4% adjusted [3]

(1) +1.5% qoq/+2.5% ytd if seasonally adjusted to exclude €1.7Bn seasonal pension pre-payments in 2Q.
(2) CoR trailing 12M. CoR trailing 12M PF excluding an extraordinary write back in 3Q18 stands at 14 bps.
(3) Excluding restructuring charges in 2Q19 (€685M post-tax).

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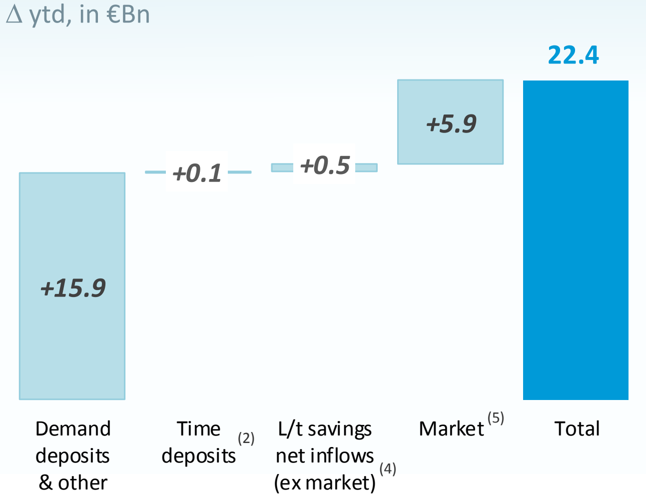
Strong customer fund growth complemented by positive market and seasonal effects

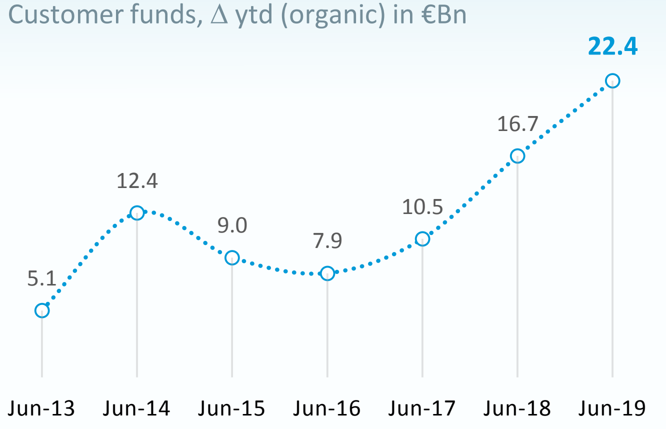
Customer funds

Breakdown, in €Bn

	30-Jun-19	% ytd	% qoq
I. On-balance-sheet funds	**276.9**	***6.7***	***3.8***
Demand deposits [(1)]	190.0	*9.0*	*5.5*
Time deposits [(2)]	30.8	*0.3*	*(1.4)*
Insurance	54.5	*4.0*	*0.9*
o/w unit linked	*10.6*	*16.6*	*5.0*
Other funds	1.6	*(21.6)*	*17.5*
II. Assets under management	**98.2**	***4.5***	***0.8***
Mutual funds [(3)]	66.5	*3.1*	*0.0*
Pension plans	31.7	*7.7*	*2.3*
III. Other managed resources	**5.8**	***13.3***	***8.5***
Total customer funds	**380.9**	***6.2***	***3.1***

Customer funds evolution ytd





- Strong customer fund growth (+6.2% ytd)
- Demand deposits reflect commercial strength complemented by positive seasonality
- Long-term savings (+4.3% ytd) benefit from market recovery

(1) Demand deposits in 2Q include seasonal payroll and pension pre-payment effects.
(2) Includes retail debt securities amounting to €1,773M at 30 June 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.

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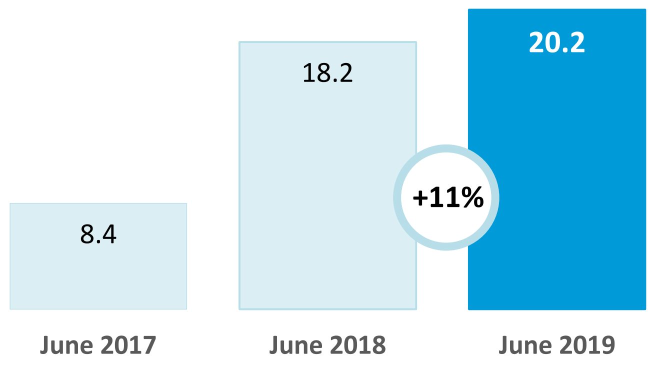
Market share gains in AM and insurance supported by innovative offering

Reinforced leadership in long-term savings and insurance

22.0% Market share in long-term savings(1) — *+45 bps yoy*

17.8% Market share in total insurance premia(2) — *+46 bps yoy in life insurance (managed funds, VCX)*

Mutual funds AuMs (3) under discretionary management portfolios, in €Bn



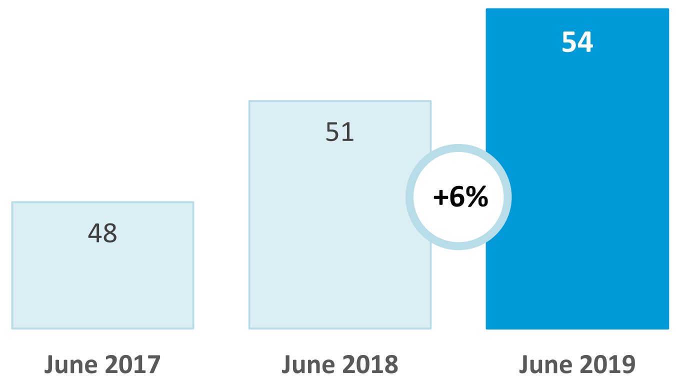
~ 45% Mutual funds AuMs(3) under discretionary management portfolios

~ 17,200 Employees certified

Smart Money

OCEAN

Life-savings insurance (client funds), €Bn

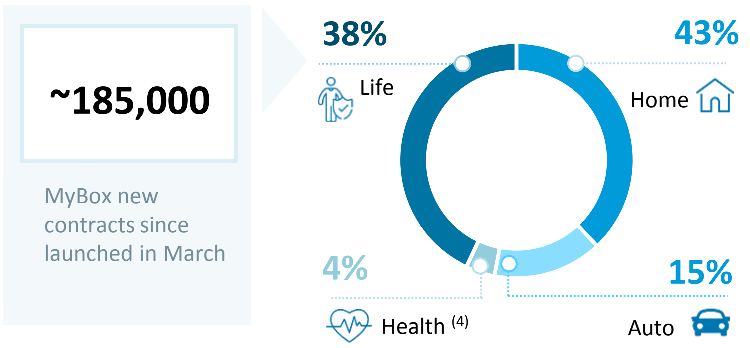


Cuenta Caixafuturo SIALP y PIAS

Gama Destino

Familyseguros

MyBox: new contracts since launched in March 2019, breakdown by type of product



MyBox

Familyseguros

Reinvigorating our commercial offering to create long-term relational value

(1) CABK: based on data as of June 2019 for mutual funds and on internal estimates for pension plans and savings insurance. Source: INVERCO, ICEA, latest available data. (2) Market share including VCX and SCA as of June 2019. Source: ICEA. SCA is a JV between VCX (49.9%) and Mutua Madrileña (50.1%). Total market share for Mutua Madrileña (inc. SCA) is 8.3%. (3) CaixaBank AM mutual funds; excluding third-party funds. +4.8 pp vs. June 2018. (4) Launched in June.

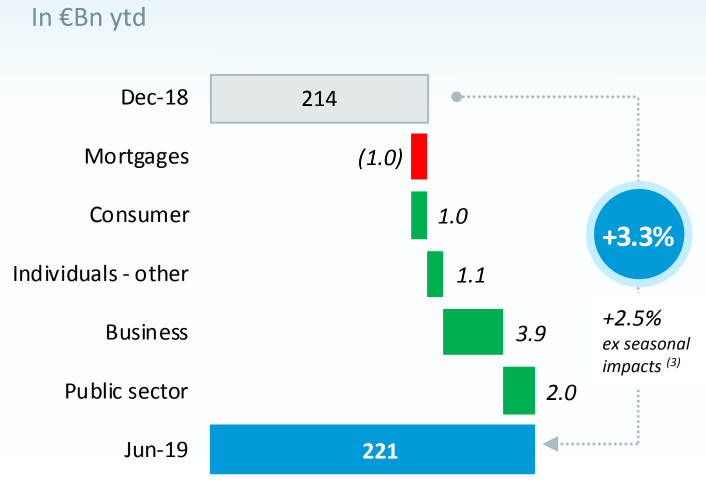
Loan growth continues as mortgage deleveraging is more than offset by other segments

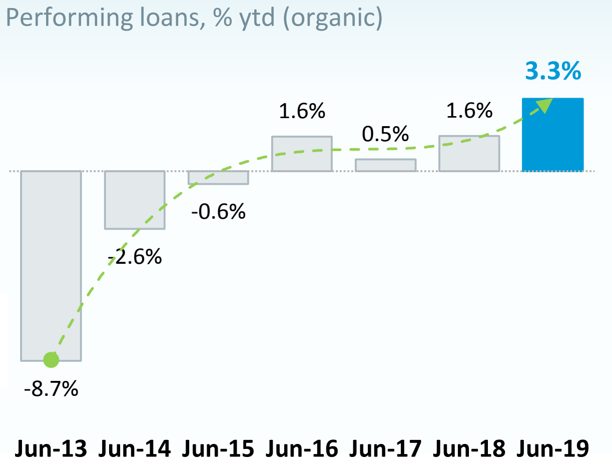
Loan book

Breakdown, in €Bn

	30-Jun-19	% ytd	% qoq
I. Loans to individuals	**127.9**	**0.7**	**1.2**
Residential mortgages	90.5	(1.3)	(0.6)
Other loans to individuals	37.5	5.8	5.8
o/w consumer loans (1)	14.0	8.2	4.7
II. Loans to businesses	**89.1**	**3.8**	**2.1**
Corporates and SMEs	83.0	4.3	2.5
Real Estate developers (2)	6.1	(2.8)	(2.9)
Loans to individuals & businesses	**217.0**	**2.0**	**1.6**
III. Public sector	**13.8**	**17.1**	**8.7**
Total loans	**230.9**	**2.7**	**2.0**
Performing loans	**220.9**	**3.3**	**2.3**
Performing loans ex 2Q seasonal impacts (3)	*219.2*	2.5	1.5

Performing loan book





- Q2 trend confirms an inflection point in aggregate loan volumes
- Sustained growth in consumer and business lending with support from large corporates…
- … more than offsets structural deleveraging in mortgage book
- Credit to the public sector up ytd on a few large transactions

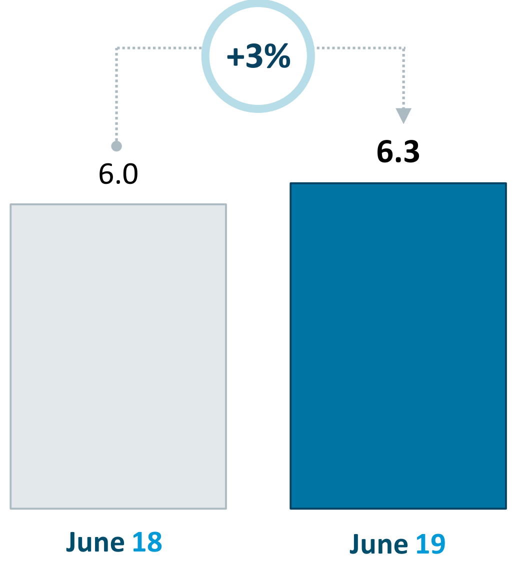
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank and BPI, MicroBank and CaixaBank Consumer Finance, as well as revolving credit card balances (CaixaBank Payments) excluding float.
(2) % ytd impacted at BPI by homogenisation to Group criteria 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.
(3) Other loans to individuals (other than consumer loans) include seasonal pension advances in June amounting to €1.7Bn.

CaixaBank

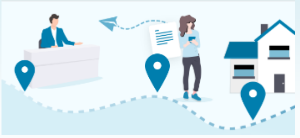
Strength of franchise and innovative offering underpin positive lending dynamics

New residential mortgage lending

New residential mortgage lending (CABK ex BPI), trailing 12M in €Bn



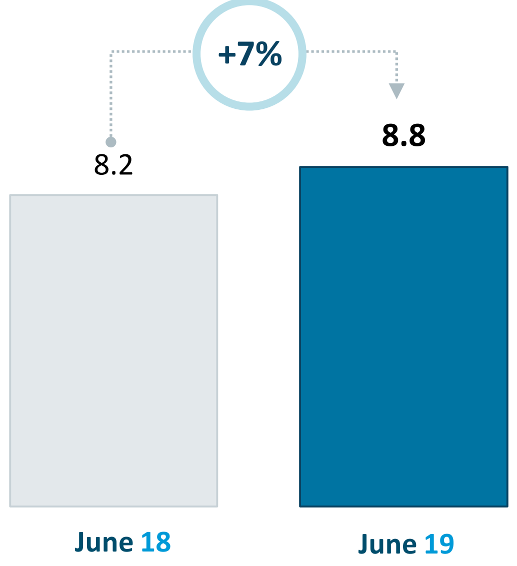
Supported by innovative, all-inclusive offering



CasaFàcil

New consumer lending

New consumer lending (CABK ex BPI), trailing 12M in €Bn

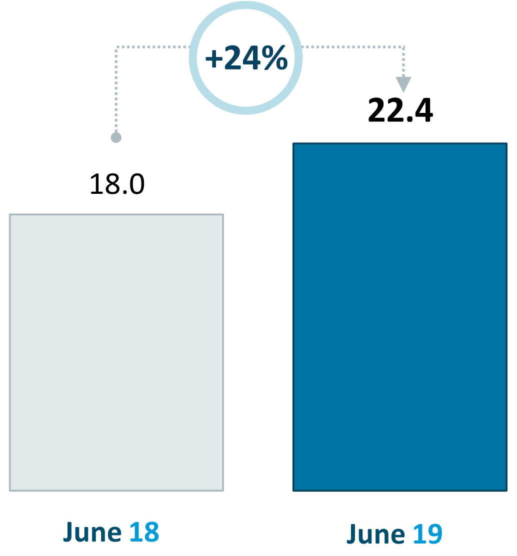


Strategic agreements with key partners

Familyilusiones Compra Estrella

New business lending

New business lending (SMEs and corporates, including RE developers) (CABK ex BPI) (1), trailing 12M in €Bn



Specialisation and segmentation are key advantages

CaixaBank Business CaixaBank Corporate & Institutional Banking

(1) Including international branches.

CaixaBank

Revenues recover in the quarter while lower impairments keep contributing to results

Consolidated Income Statement

In €M	2Q19	2Q18	2Q19/2Q18 in % yoy	2Q19/1Q19 in % qoq
Net interest income	**1,241**	**1,229**	***0.9***	***0.2***
Net fees and commissions	636	668	*(4.7)*	*4.0*
Income and exp. from insurance(1)	134	144	*(6.9)*	*3.2*
Trading	213	157	*36.8*	
Dividends	151	116	*29.6*	
Equity accounted	102	237	*(57.0)*	*(5.2)*
Other operating income/expenses	-141	-159	*(11.3)*	
Gross income	**2,336**	**2,392**	***(2.3)***	***10.8***
Recurring operating expenses	-1,204	-1,155	*4.3*	*0.0*
Extraordinary operating expenses	-978	-5		
Pre-impairment income	**154**	**1,232**	***(87.5)***	***(83.0)***
Pre-impairment income ex extraord. exp.	**1,132**	**1,237**	***(8.5)***	***25.0***
LLPs	-81	-109	*(25.9)*	*(34.7)*
Other provisions	-43	-233	*(81.2)*	*(7.9)*
Gains/losses on disposals and other	-22	-68	*(69.4)*	*30.2*
Pre-tax income	**8**	**822**	***(99.0)***	***(98.9)***
Tax, minority & other	81	-228		
Net income	**89**	**594**	***(85.1)***	***(83.4)***
Net income adj. ex restructuring (2)	***774***	***594***	***30.3%***	***45.2%***

- Core revenues recover vs. Q1 with yoy evolution mainly impacted by large wholesale transactions in 2Q18
- Lower equity-accounted income yoy (mainly REP/BFA) mostly offset by extraordinary trading gains, RE cost savings and BFA dividend
- Recurrent costs remain flat qoq with yoy evolution set to improve in coming quarters as cost savings kick in earlier than anticipated
- Continued improvement in LLPs on better credit and write backs reduce CoR (ttm) to 2 bps (14bps PF)(3)
- Other provisions and gains/losses yoy distorted by 2Q18 loss on disposal of the servicer

Group RoTE ex restructuring(4) :

Bancassurance segment RoTE(4): 9.8%

9.4%

(1) Equity accounted income from SegurCaixa Adeslas and other bancassurance stakes from BPI (which are part of core revenues) are included in "Equity accounted".
(2) 2Q19 adjusted for restructuring charges (€978M gross/ €685M net).
(3) PF excluding an extraordinary provision release in 3Q18 (c.€275M) derived from updating the recoverable value of a large credit exposure.
(4) Trailing 12M. It includes the AT1 coupon accrued in the last 12 months. Group RoTE excluding restructuring expenses (considering such expenses, RoTE ttm stands at 6%). Bancassurance RoTE excluding extraordinary items.

2019 Guidance for CaixaBank Group

Core revenues[1], % yoy	~ +1%
Recurrent expenses[2], % yoy	~ +3%
Cost of Risk, trailing 12M	<20 bps
NPL ratio	<4%

(1) Guidance revised in 2Q19 webcast. Previous core revenues guidance of ~+3% yoy split into ~+2% yoy of NII and ~+3% yoy of fees.
(2) Guidance revised in 2Q19 webcast. Previous recurrent expenses guidance of ~+5% yoy.

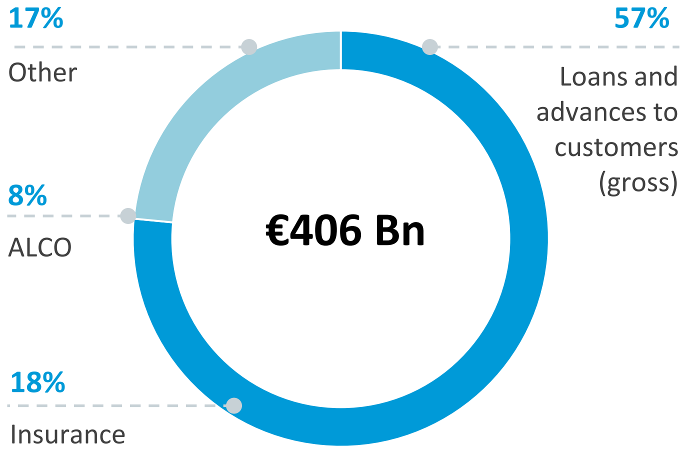
Contents

CaixaBank

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

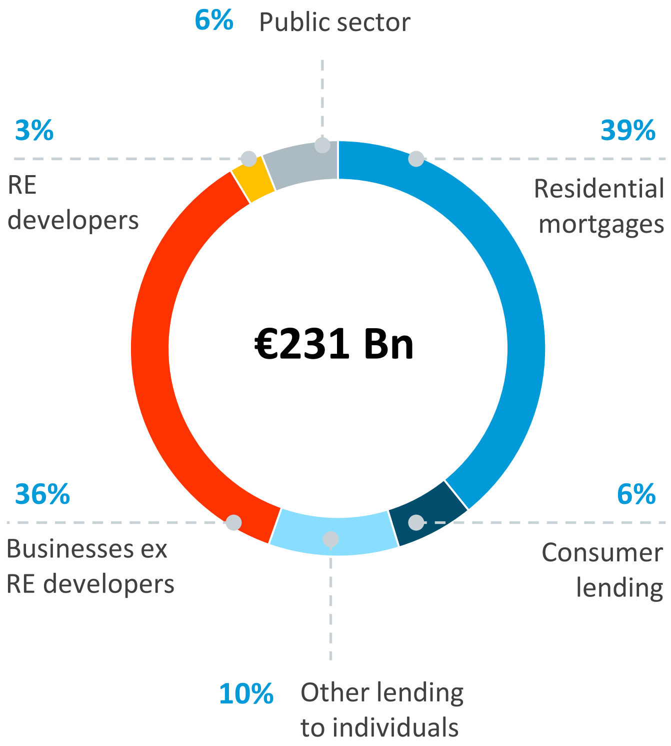
Asset breakdown

In % of total as of 30 June 2019



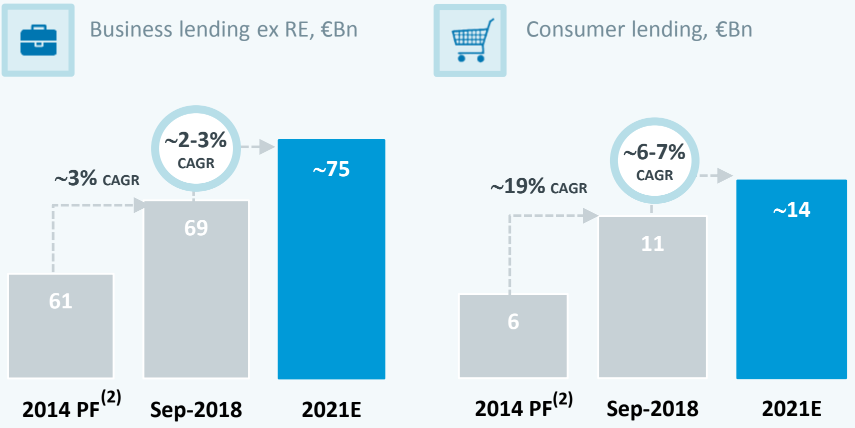
Customer-loan portfolio

Loans and advances to customers (gross), breakdown by main category in % of total as of 30 June 2019



Growth skewed toward segments with higher potential

Business ex RE and consumer lending in €Bn (CaixaBank ex BPI)(1)



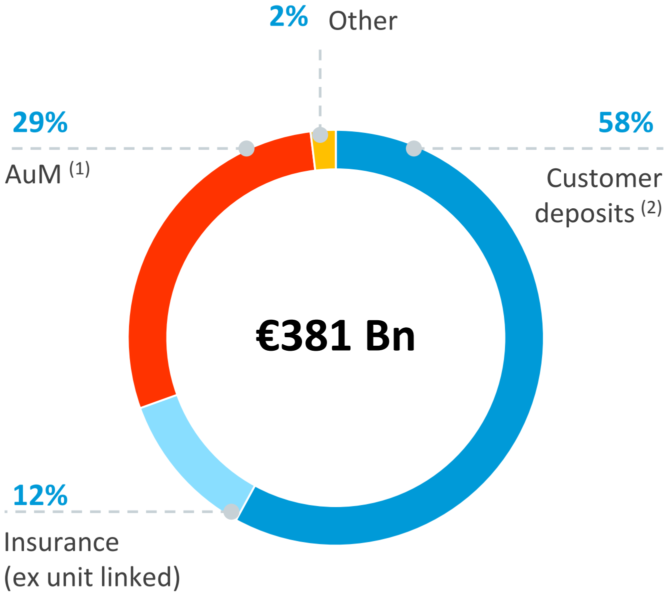
Investment in equipment (ex RE) in Spain shows solid growth (3)	Consumption of durable goods is still below pre-crisis levels(1)(4)
+5.4 yoy 2018	**~90%** of 2007 levels

(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

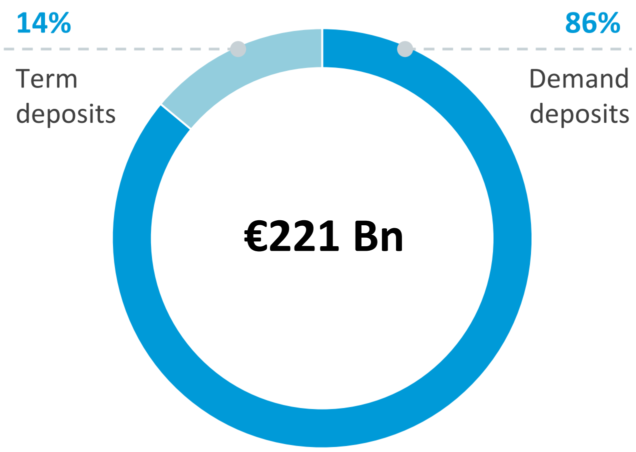
Customer funds

Breakdown by main category, in % of total as of 30 June 2019



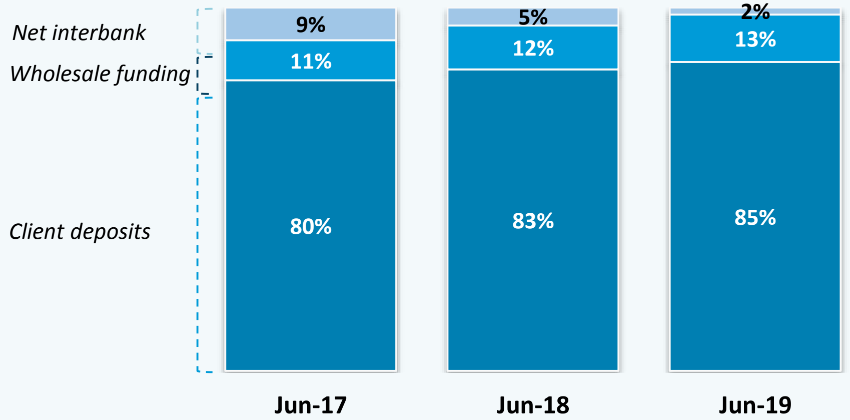
Customer deposits

Customer deposit breakdown, in % of total as of 30 June 2019



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

Funding structure, as of period-end



Total funding	€250.5 Bn	€252.9 Bn	€259.7 Bn

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 €1,773M as of 30 June 2019, of which €950M correspond to a 5y retail note issued in 1Q19.

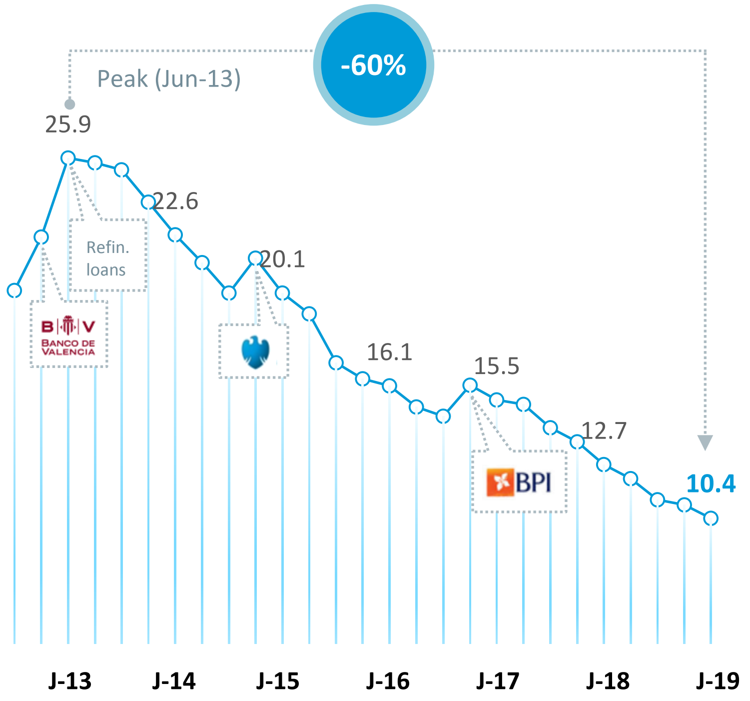
Source: Business Activity and Results Report January-June 2019.

CaixaBank

Significant de-risking of non-core assets

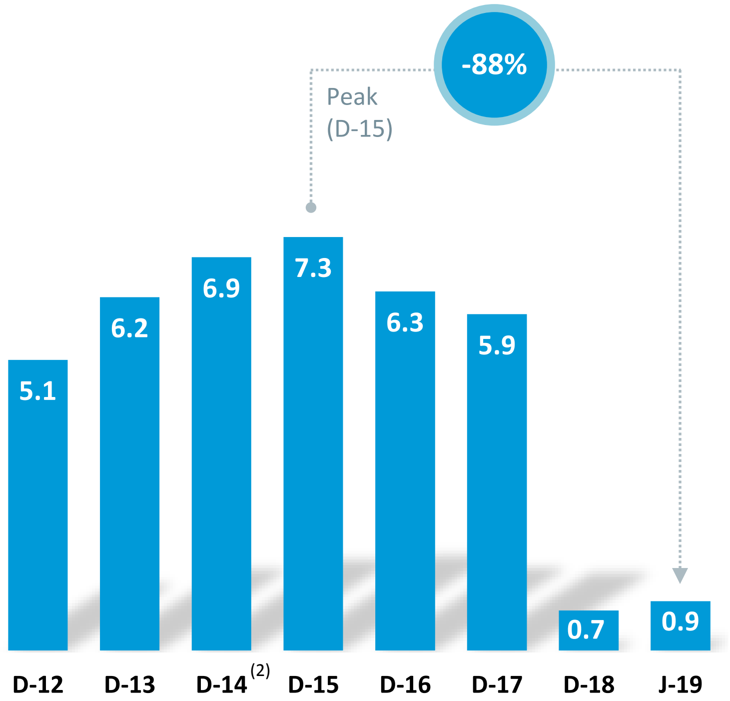
NPLs

Group NPL stock[1], in €Bn



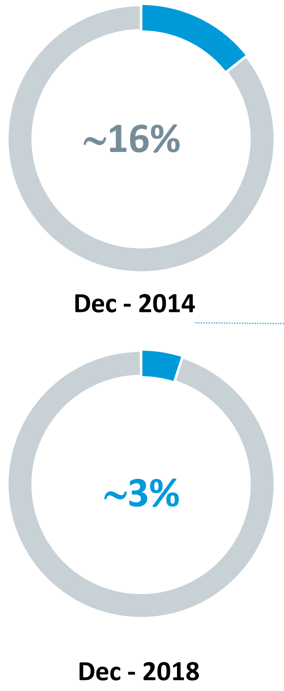
Net OREO exposure

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[3]



Disposed of [4]:

- GFI: 9.0%
- Boursorama: 20.5%
- BEA: 18.7%
- Repsol [5]: 11.9%

BPI acquisition:

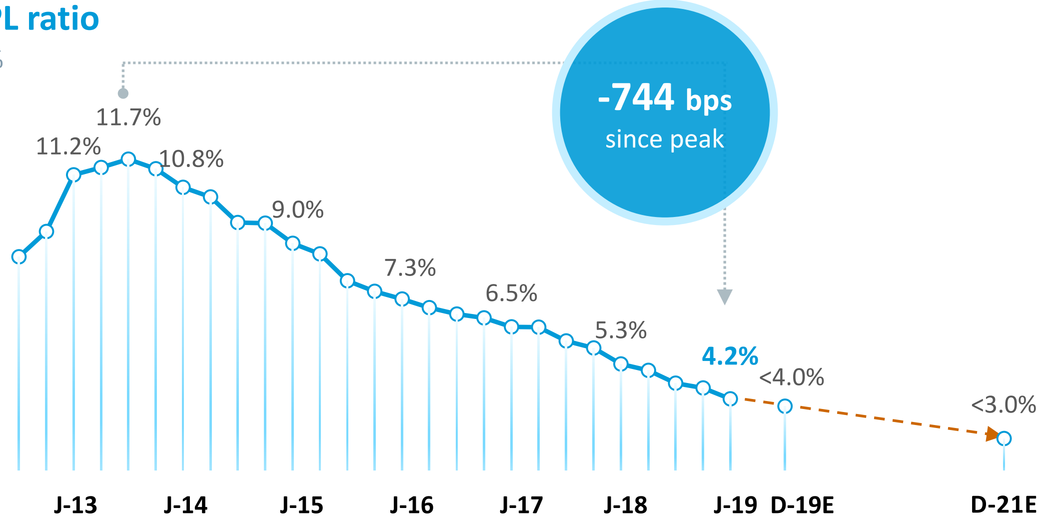
44.1% 2014
→ 100% YE18

(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 30 June 2019 vs. 2014.
(5) 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. Full disposal completed in 2Q19.

Sound risk indicators

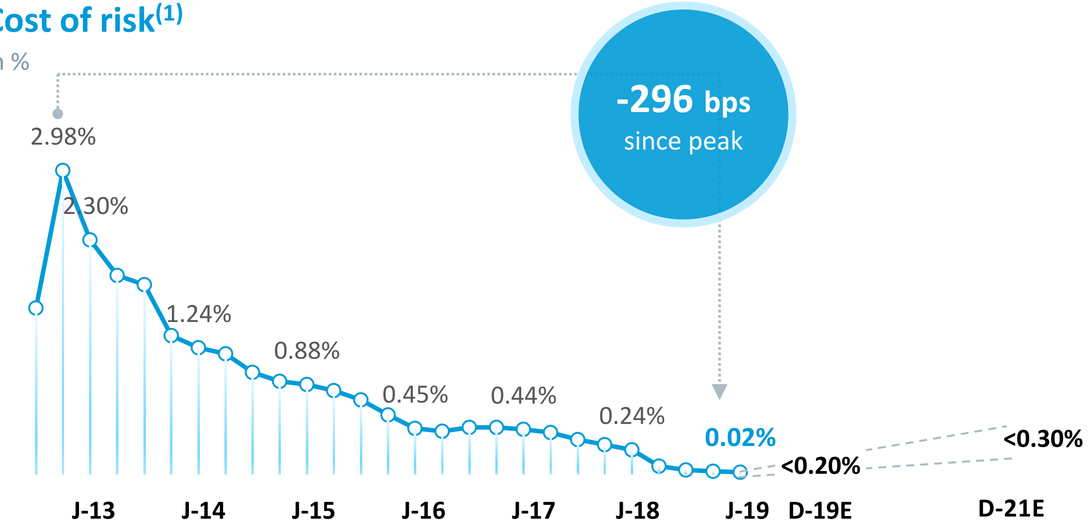
NPL ratio

In %



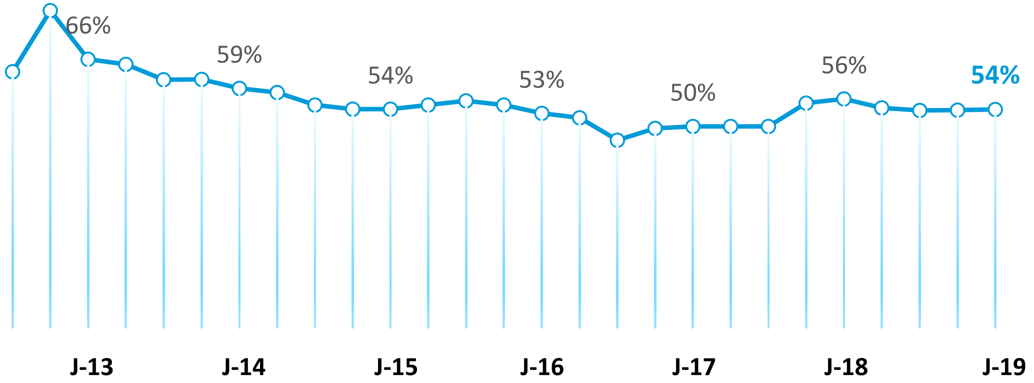
Cost of risk[1]

In %



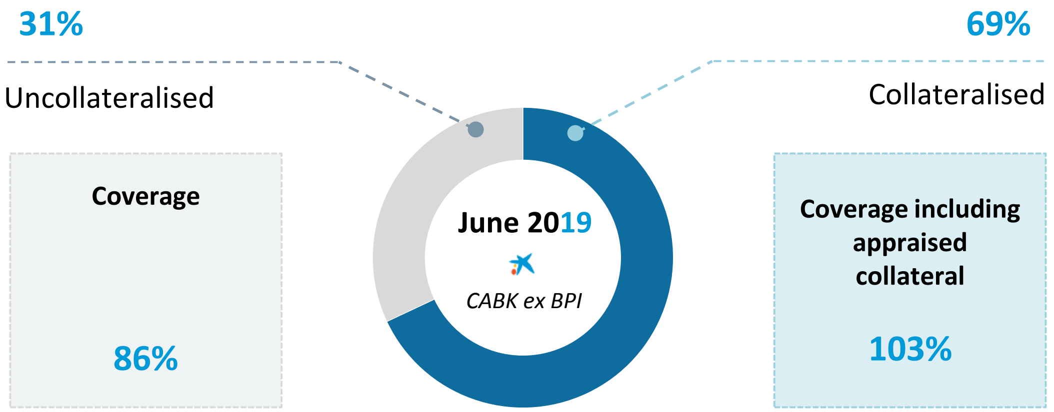
NPL coverage ratio

In %



Coverage breakdown by collateral

CABK ex BPI NPL/coverage breakdown by collateral, 30 June 2019



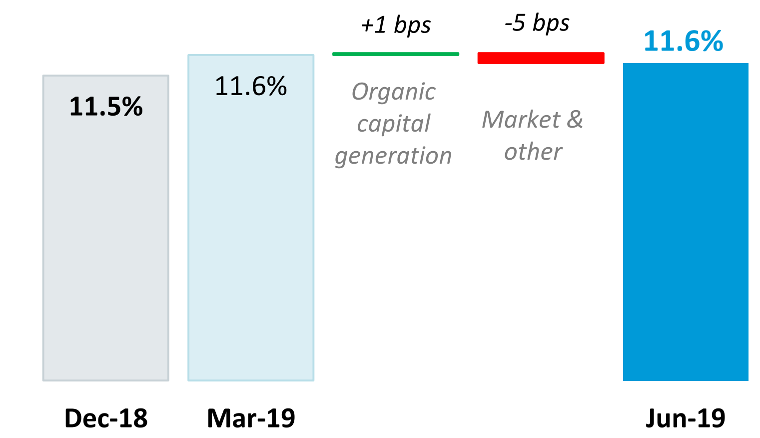
(1) Trailing 12M. Excluding one-off in 4Q16.

CaixaBank

Capital position resilient to restructuring and credit growth

CET1 ratio evolution

Group, in % and bps

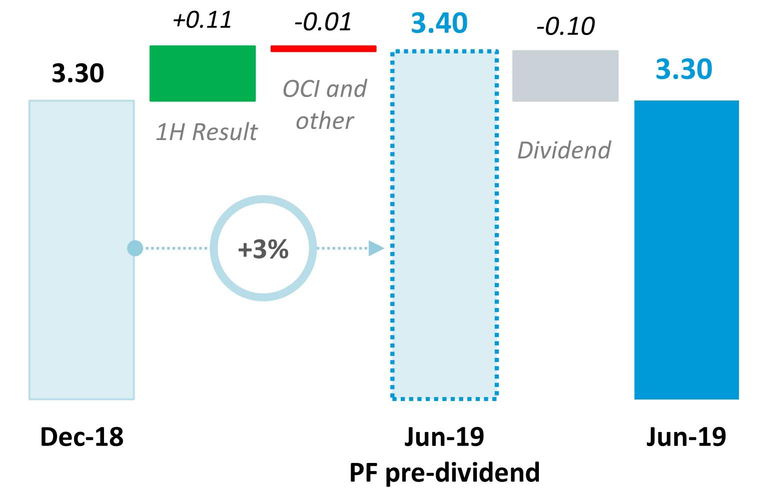


In €Bn

	Mar-19	Jun-19
CET1	17.3	**17.0**
RWAs	148.8	**147.2**

TBVPS evolution

Group, in €/share



Capital ratios and requirements

Group[1], in % as of 30 June 2019

CET1	**11.6%**
Tier 1	**13.1%**
Total Capital	**15.3%**
Subordinated MREL	**18.5%**
MREL[2]	**21.2%**
Leverage ratio	**5.5%**

2019 CET1 SREP[3]	**8.77%**	**MREL requir. 2021[4]**	**22.5%**

- Organic generation in the quarter affected by restructuring charges and loan growth
- REP stake fully disposed of
- "Market and other" mainly driven by TEF evolution partly offset by REP disposal
- SNP issuance in June raises MREL ratio to 21.2%
- Final dividend of €0.10/share paid in April; for a total 2018 payout of 51%[5]

(1) CABK CET1 ratio on a solo basis as of 30 June 2019 is 13.3%. BPI CET1 ratio as of 30 June 2019 is 13.4% (13.1% on a solo basis).
(2) Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis.
(3) Includes 0.02% corresponding to the countercyclical buffer for exposures in countries other than Spain/Portugal.
(4) In terms of consolidated risk weighted assets, as of 31 December 2017.
(5) With no impact on 2Q solvency metrics since it was already incorporated in YE2018 capital ratios.

Strong capital position to be reinforced throughout 2019-21E

% CET1 target - BIII

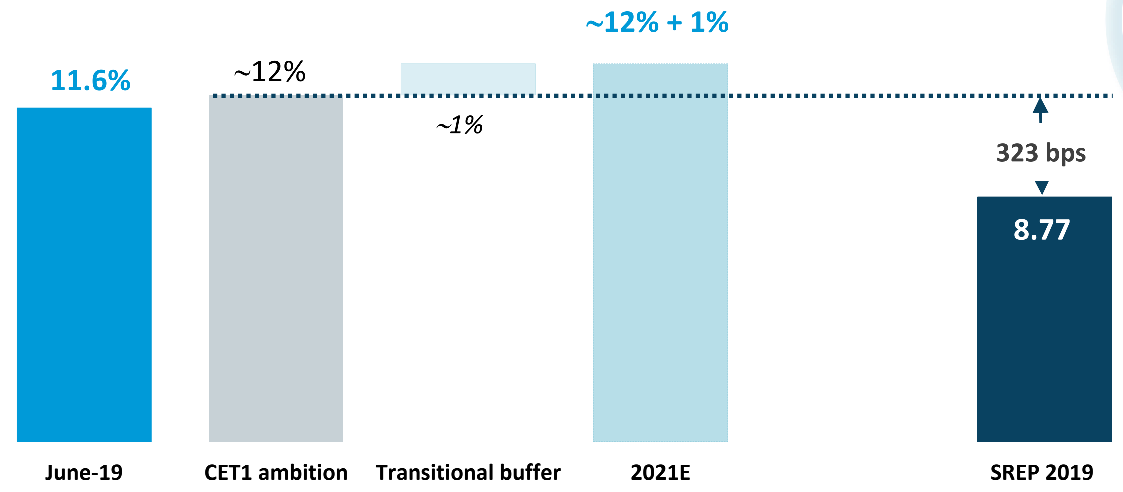
~12%

2019E-21E

+ 1 pp buffer by 2021E

Building a transitional buffer ahead of new regulatory requirements

B-III CET1 ratio evolution



Well-above requirement

8.77%

SREP 2019 (1)

Expected use of capital generation 2019E-2021E

- Transitional buffer (1%)
- Shareholder remuneration
- Business opportunities and transformation

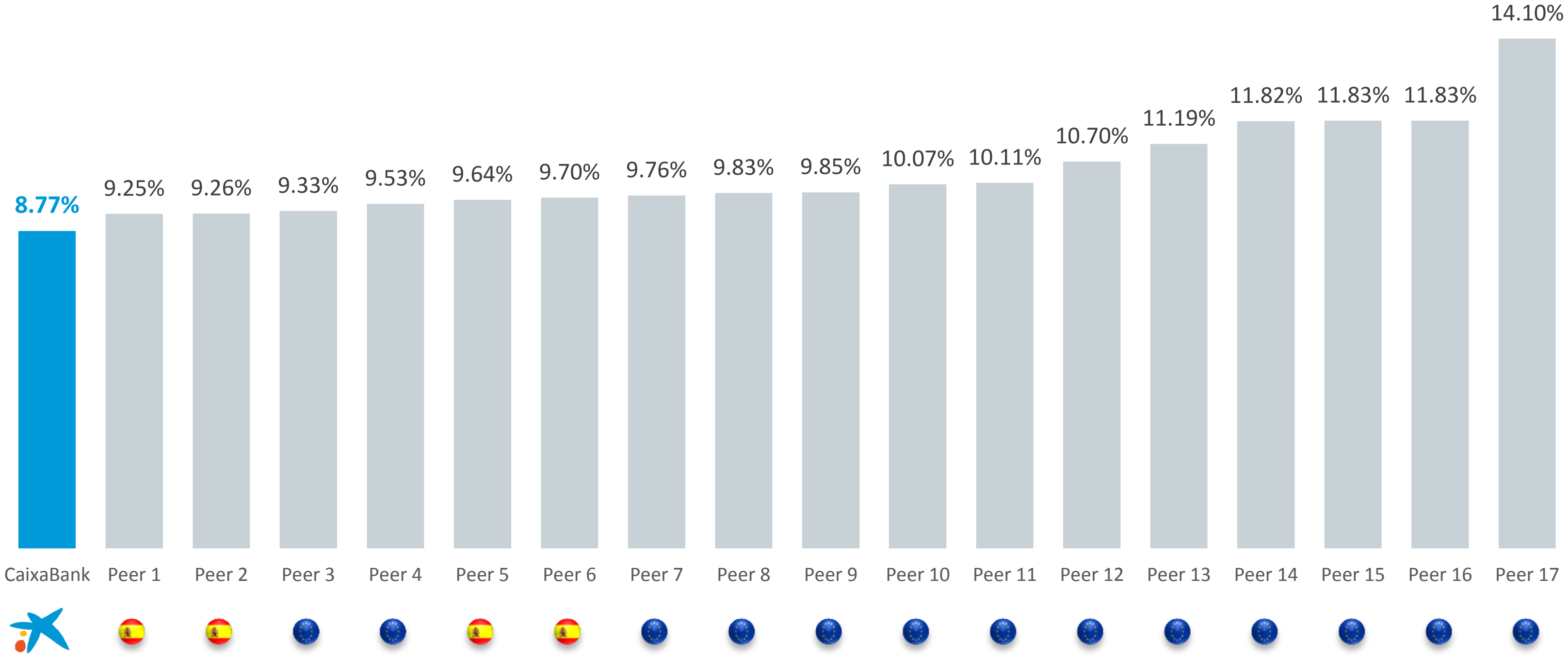
Commitment to strong capital implies a significant buffer to regulatory minimum

(1) 4.5% Pillar 1 + 1.5% Pillar 2R + 2.5% Capital Conservation Buffer + 0.25% O-SII buffer + 0.02% counter-cyclical buffer.

The lowest SREP requirement among peers reflecting lower risk-profile

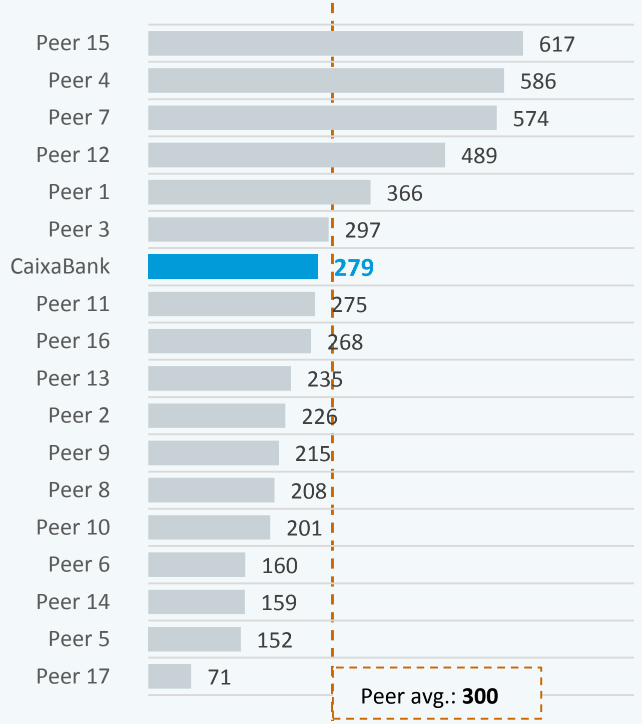
CET1 SREP requirement 2019

In % of RWAs[(1)]



Distance to MDA[(2)]

Based on CET1 as of 30 June 2019 and SREP 2019[(1)], in bps



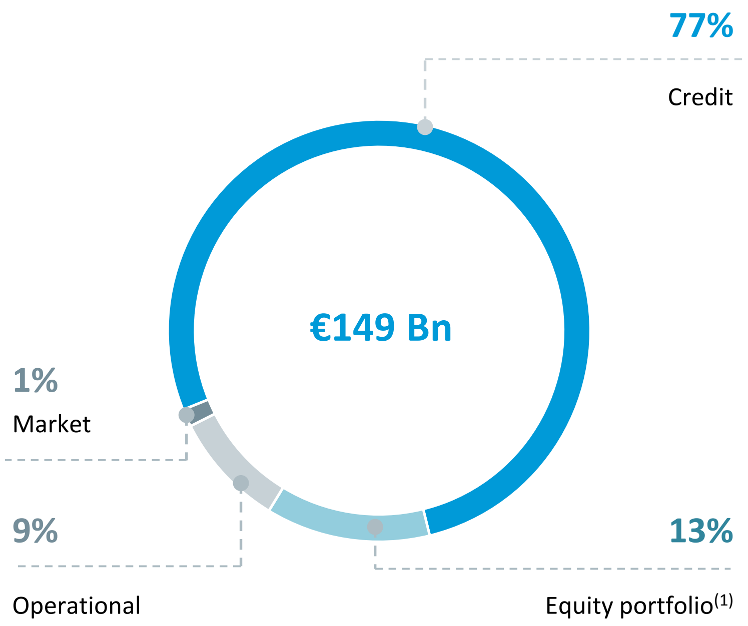
Comfortable distance to MDA

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

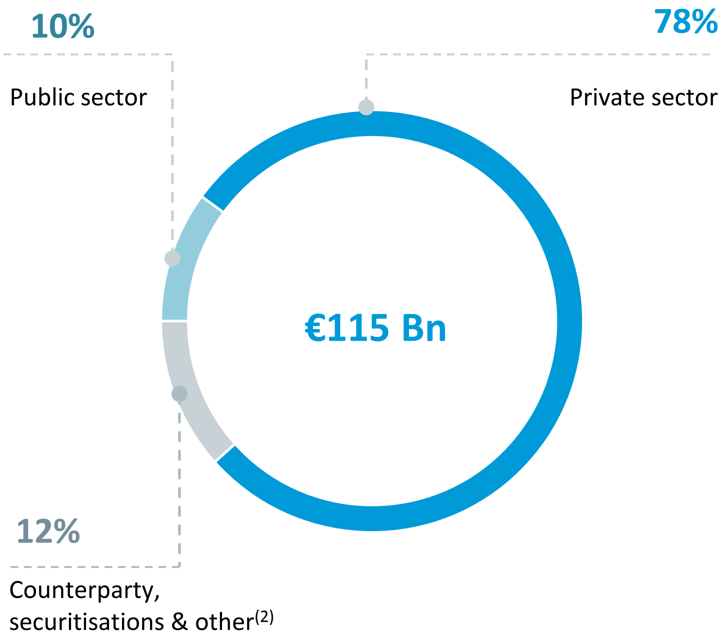
(2) Considering AT1/Tier 2 shortfalls.

Low-risk profile

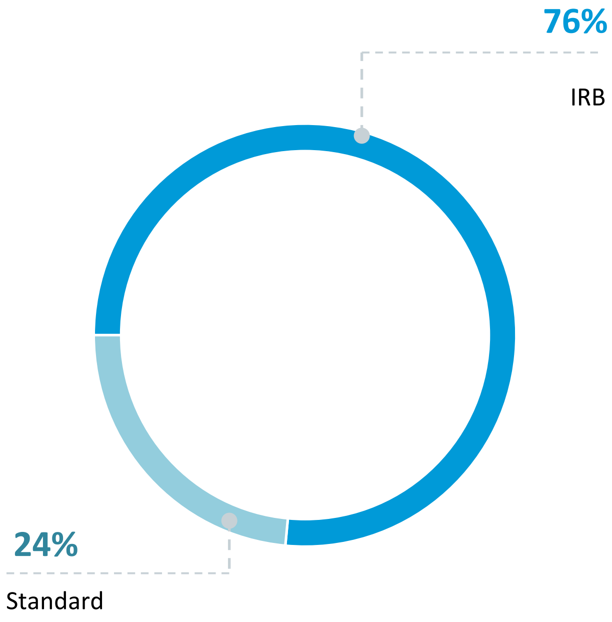
RWA distribution
Total RWA breakdown in %, 31 March 2019



Credit risk – RWA by main category
Credit RWA breakdown in %, 31 March 2019



Credit risk - private sector[3]
EAD breakdown in %, 31 March 2019



- 77% of RWA correspond to credit risk
- 78% of credit risk RWA (equivalent to c.61% 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) 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 a significant part of EAD in the equity portfolio corresponds to non-listed entities and subsidiaries, including VidaCaixa (54% as of December 2018).
(2) Counterparty and securitisations: 3%; other: 9%.
(3) Credit risk excluding public sector and assets other than debt (real estate and other).

Source: Pillar III data (March 2019).

High quality of capital

Leverage ratio

5.5%

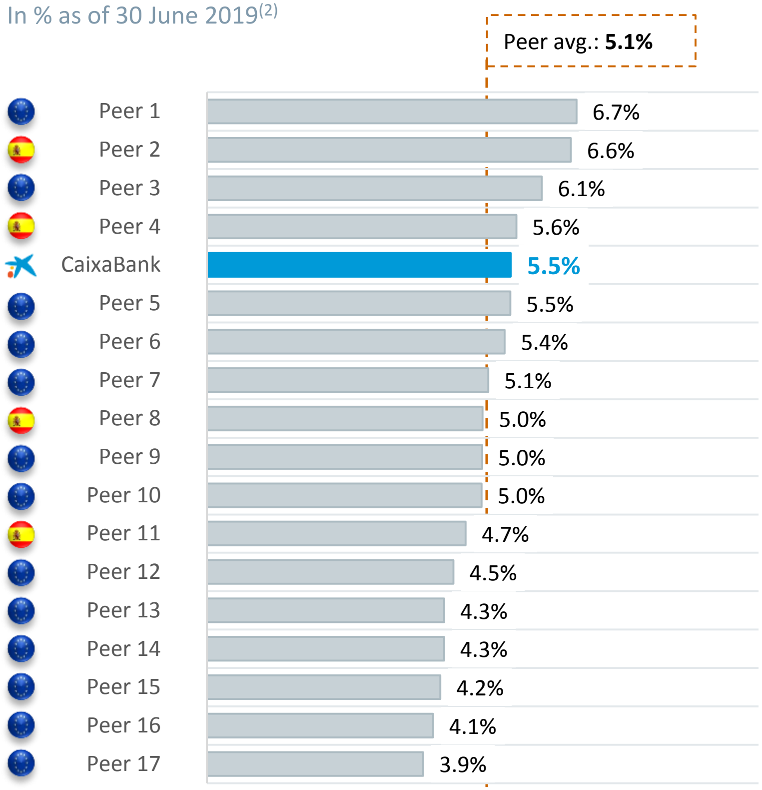
Jun-2019

42%

RWA density (1)

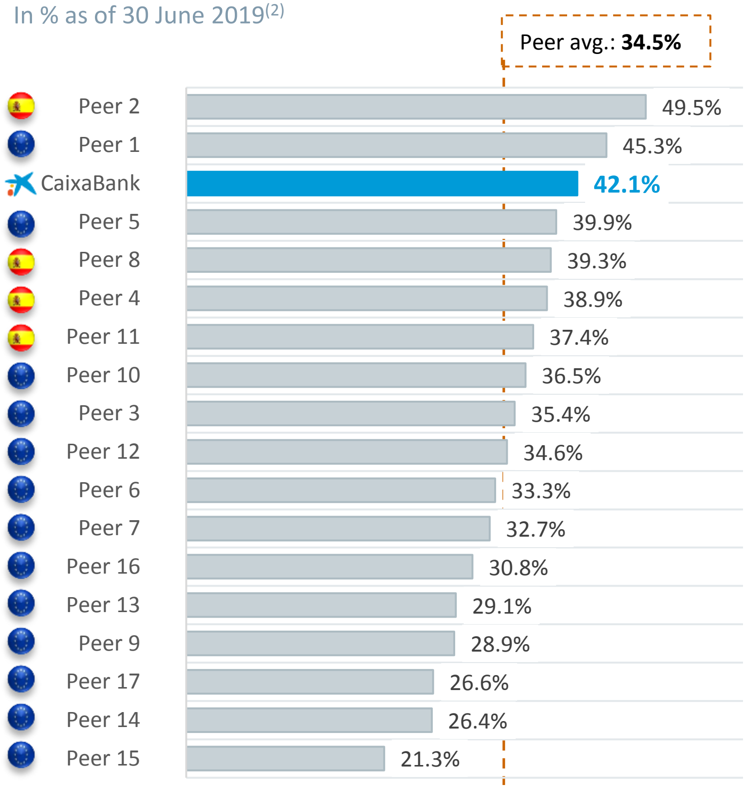
Leverage ratio

In % as of 30 June 2019(2)



RWA density (1)

In % as of 30 June 2019(2)



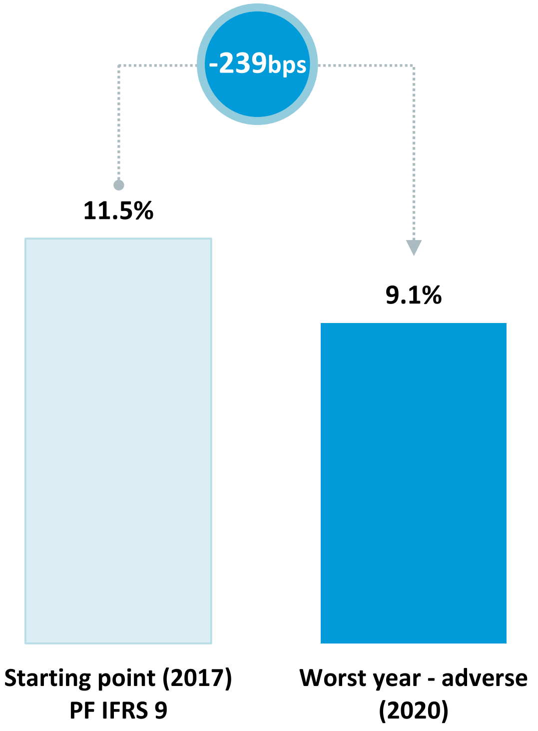
- Leverage ratio and RWA density higher than most peers and above peer average.
- With a RWA density at the European peer average(3), CET1 ratio would be at 15.1%.

(1) RWA density estimated as leverage ratio divided by tier 1 ratio.
(2) Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit.
(3) 33.1% based on data published under EBA's Risk Dashboard as of 1Q19.

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)

		With IFRS 9 (bps)
Peer 1	233	210
CaixaBank	**254**	***239***
Peer 2	260	229
Peer 3	275	236
Peer 4	280	268
Peer 5	304	288
Peer 6	321	219
Peer 7	378	363
Peer 8	398	381
Peer 9	419	341
Peer 10	427	334
Peer 11	450	456
Peer 12	457	445
Peer 13	467	437
Peer 14	521	576
Peer 15	589	445

Peer avg.: **385 bps**

Distance to CET1 MDA trigger

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

Peer 1	3.1%
Peer 2	3.0%
Peer 3	1.2%
Peer 4	0.7%
CaixaBank	**0.4%**
Peer 5	0.3%
Peer 6	-0.7%
Peer 7	-0.8%
Peer 8	-0.8%
Peer 9	-1.0%
Peer 10	-1.1%
Peer 11	-1.1%
Peer 12	-1.4%
Peer 13	-1.9%
Peer 14	-2.8%
Peer 15	-3.6%

Peer avg.: **-0.46%**

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

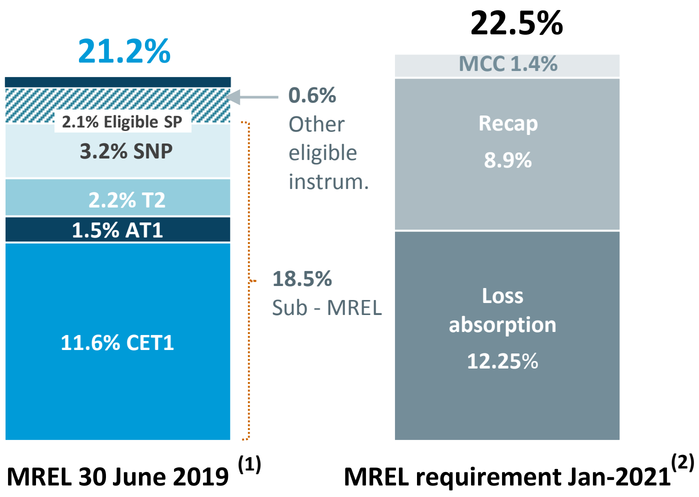
Source: EBA. Peer group includes: ABN Amro, B. Sabadell, B. Santander, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING, Intesa Sanpaolo, KBC, Société Générale, Unicredit.

Contents

Current MREL of 21.2% a solid base to achieve 22.5% requirement

MREL requirement versus capital stack

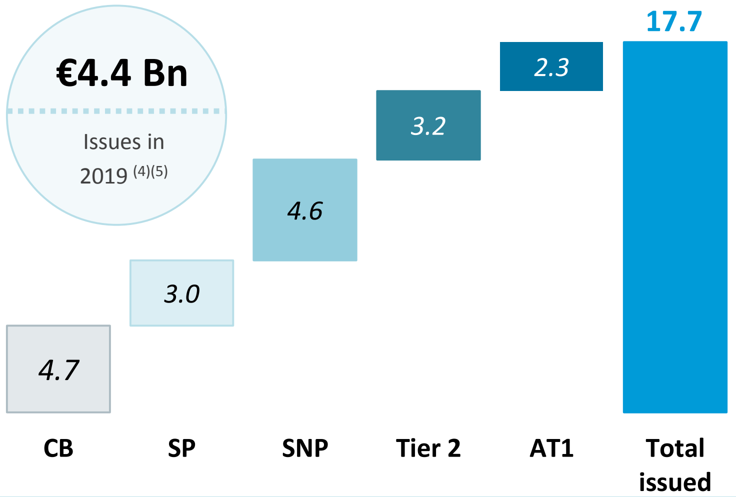
In % of RWAs



Current MREL ratio [1]	21.2%	MREL requirement 2021 [2]	22.5%

Continued and successful market access

Issues January 2017 - June 2019 [3][5], in €Bn



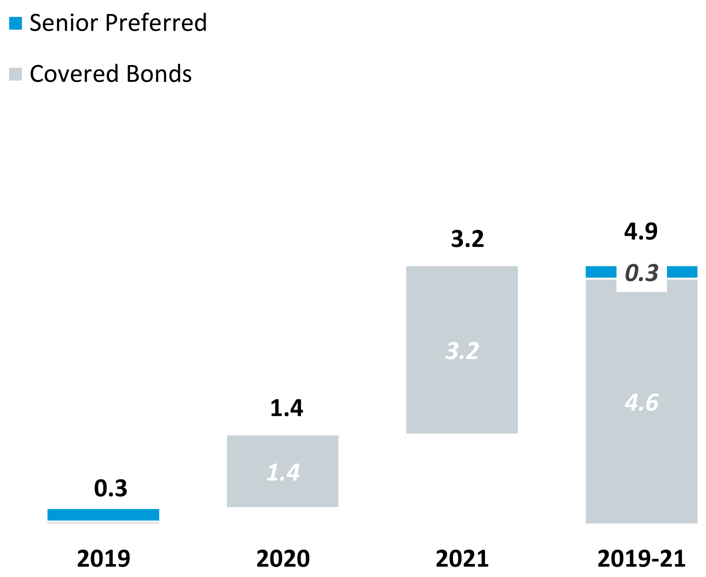
€1,462M

Issued in **2Q19** [5]

- **€1.25Bn 7yr SNP** *MS +145 bps*
- **€132 M SNP** *Private placement* [5]
- **€80 M CB** *Private placement*

2019-2021 wholesale maturity profile

As of 30 June 2019, €Bn



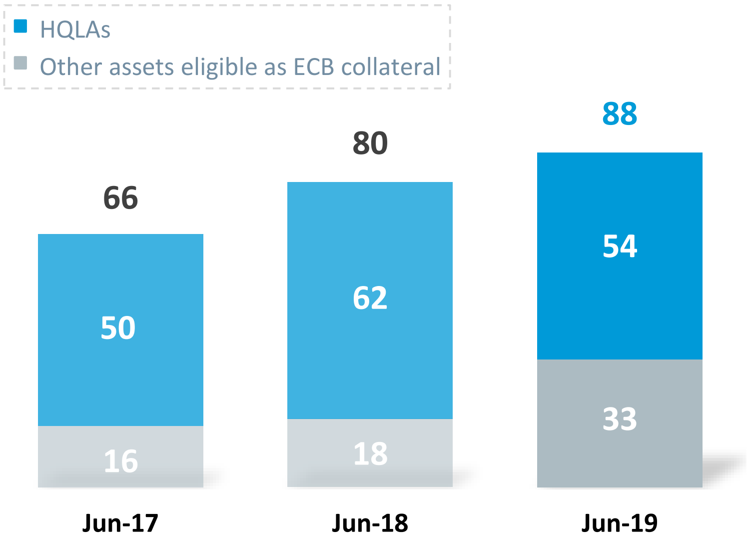
- Strong total capital base with full T1 and T2 buckets and no refinancing needs in the near future
- MREL requirement aligned with our expectations and consistent with funding plan described in 2019-2021 Strategic Plan
- Such Plan considers roll-over of c. €7.5 Bn of wholesale debt, through issuance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

(1) As of 30 June 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 by CABK and BPI in Euro equivalent, including private placements. (4) €3.25Bn by CABK (€1.25Bn 7yr SNP at MS + 145 bps, €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 six private placements of mortgage covered bonds by CABK for a total of €500M and two private placements of SNP for a total of c.€132M equivalent (€50M + ¥10Bn). (5) Including a private placement of ¥10Bn (c.€82M equivalent) SNP issued in June but settled in July.

Strong liquidity position further reinforced

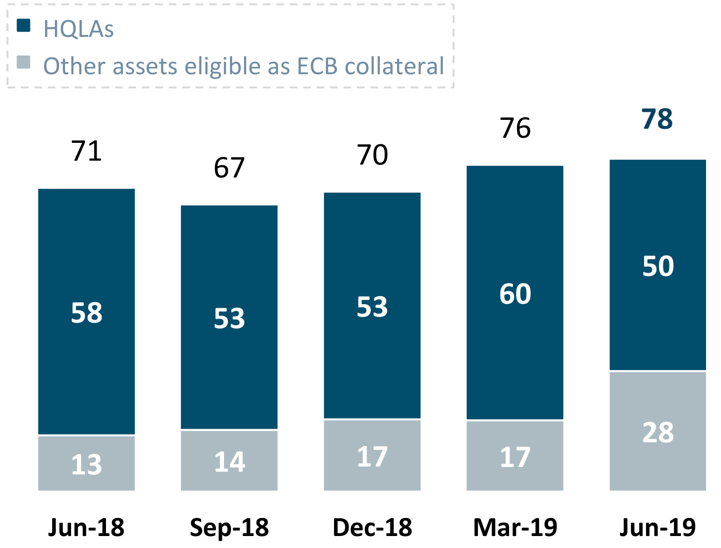
Group liquidity metrics

Total liquid assets (Group), in €Bn



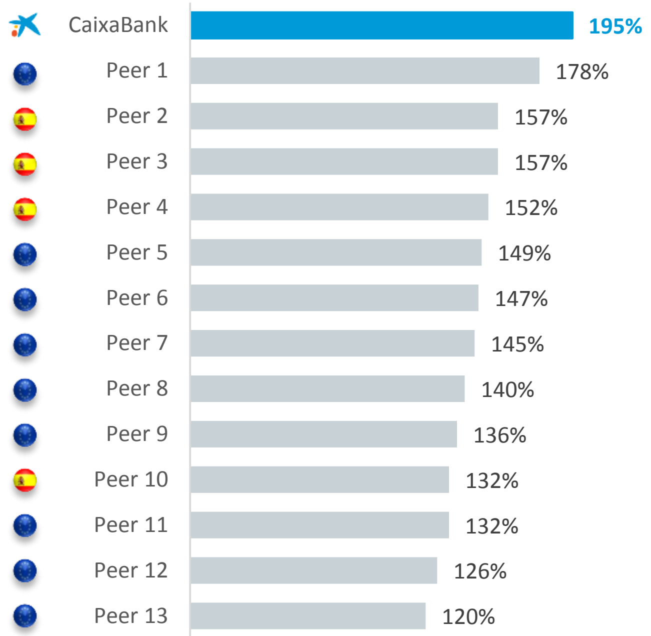
CABK liquidity metrics

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



The highest LCR among peers

LCR[4], as of 30 June 2019



Other liquidity metrics, as of 30 June 2019

LCR[1]	NSFR[2]	LTD	TLTRO[3]
195%	124%	100%	€14.8 Bn

LCR (end of period)

219% → **180%**

Well above Spanish peer average (159%) and other Euro ex Spanish peer average (141%)

(1) LCR 12 month average (LCR as of 30 June 2019 stands at 179%).
(2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).
(3) Includes €1.4Bn from BPI, all TLTRO II. Redemption of €13.4Bn of CABK in June 2019.
(4) Sources: based on information reported by companies. Peer group includes: B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, ING Groep, KBC, Nordea and Société Générale.

Prudent liquidity management includes pre-financing of TLTRO

Liquidity ratios well above requirements

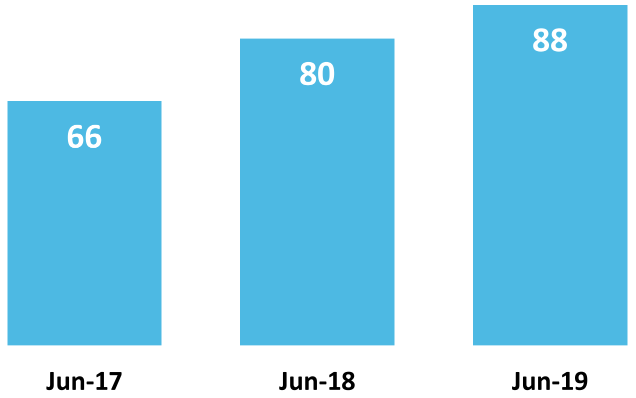
Group regulatory liquidity ratios as of June 2019, in %

LCR (1)	*NSFR* (2)
195%	124%

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

Record-high liquidity ahead of TLTRO maturity

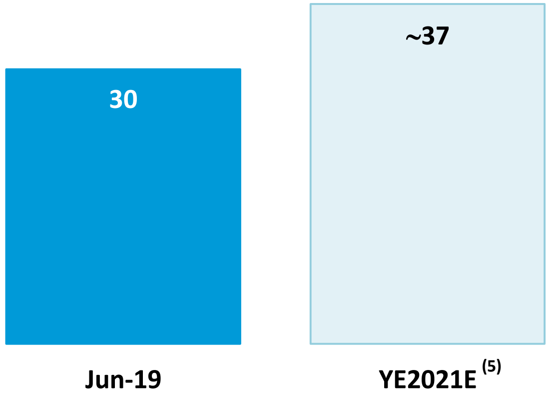
Group total liquid assets (period-end), in €Bn



TLTRO (3) **€14.8 Bn** *Jun-2019*

Wholesale issuance

CABK ex BPI wholesale issuance (4) back-book in €Bn



Cost of maturities per year: CABK spread over 6 month Euribor in bps (6), as of June 2019

2019	2020	2021
110	185	142

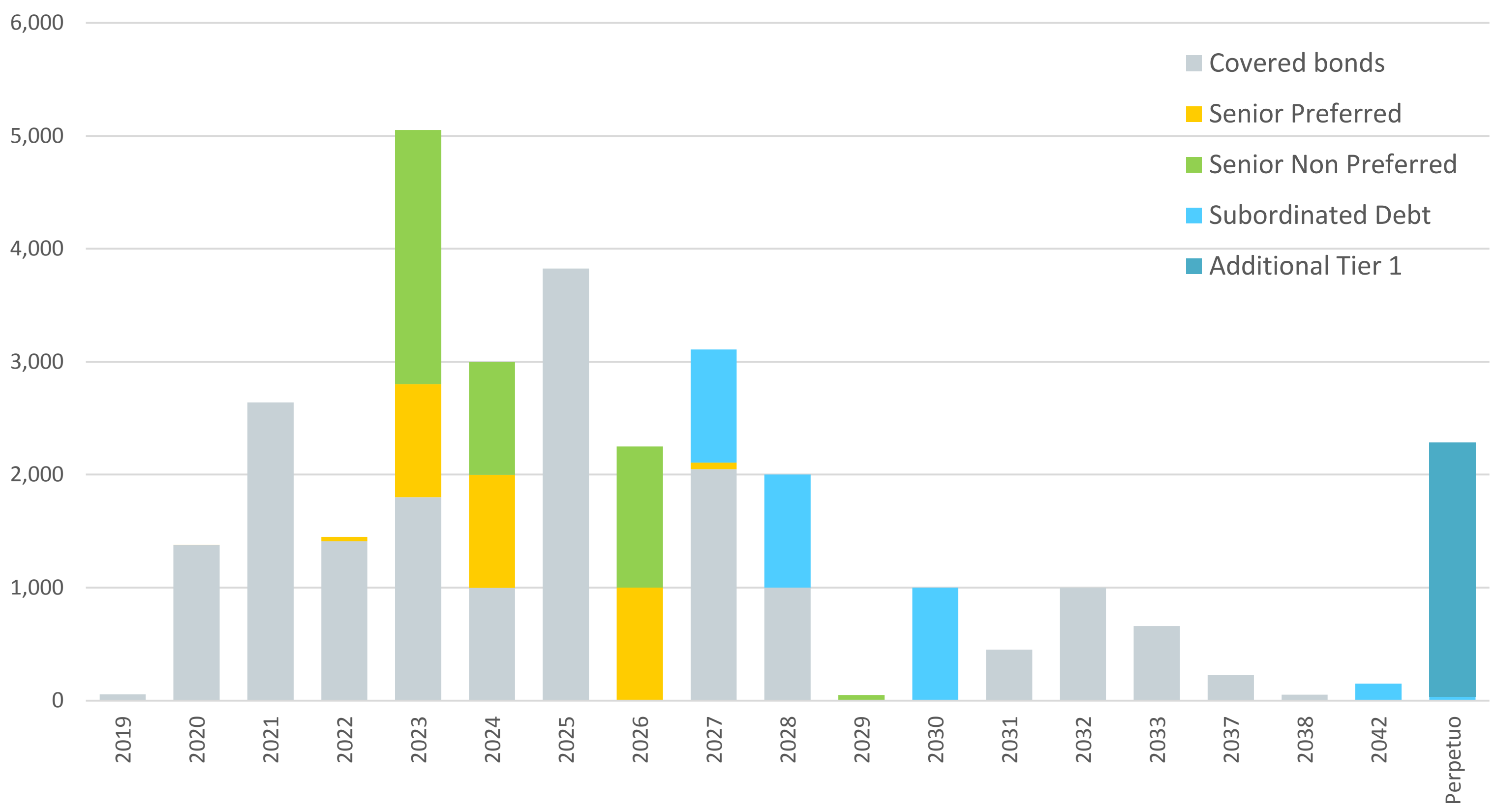
Strong liquidity position enabling €13.4Bn TLTRO II prepayment (June 2019)

(1) LCR 12 month average (LCR as of 30 June 2019 stands at 179%). (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) Includes €1.4Bn from BPI, all TLTRO II. Redemption of €13.4Bn of CABK in June 2019. (4) 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. (5) As presented at Investor Day - November 2018. (6) 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.

Limited refinancing risk

Wholesale maturity schedule

As of 30 June 2019, in €M



Benchmark hybrid capital

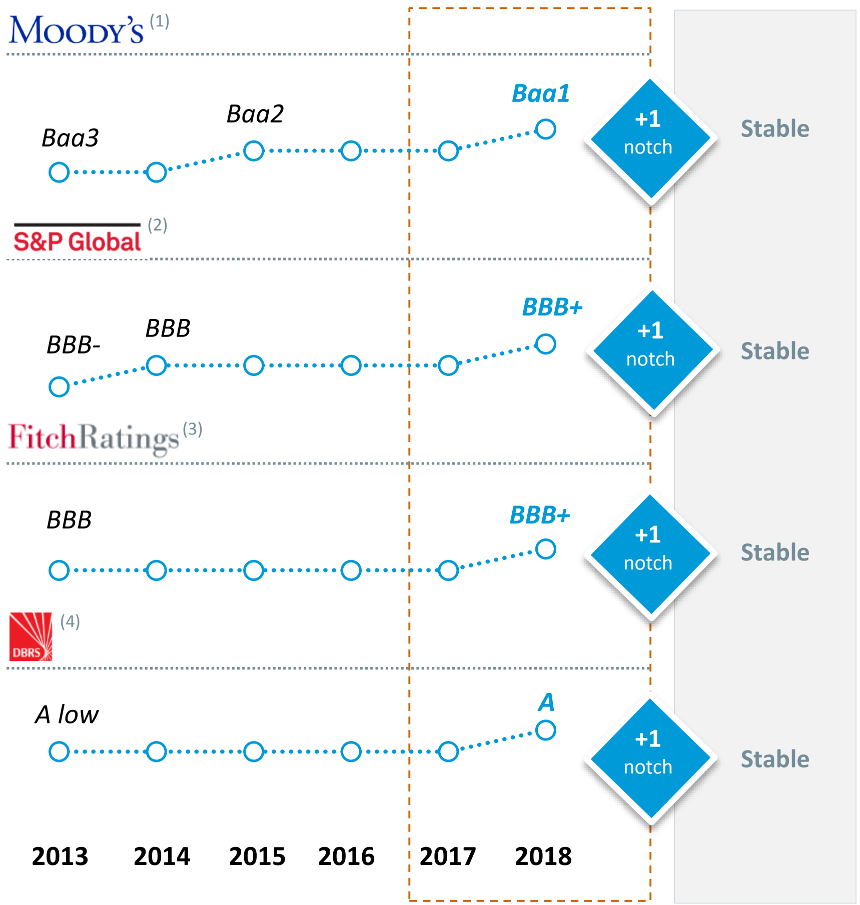
Maturity and call dates

	Volume	Maturity	Calls far away: 1st 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



(1) As of 17 May 2019. Short-term rating P-2.
(2) As of 31 May 2019. 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).

CaixaBank ratings by primary debt instrument

As of 1 August 2019

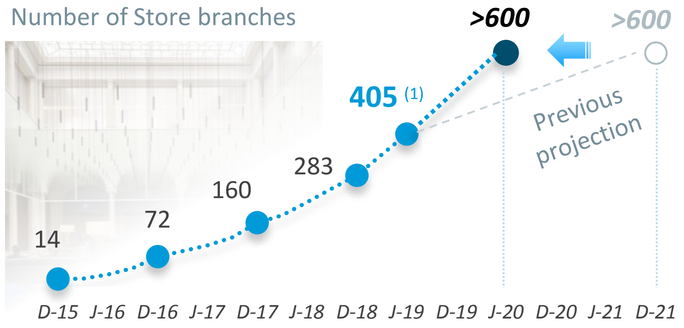
	Moody's	S&P Global	FitchRatings	DBRS
Investment grade	Aaa	AAA	AAA	**AAA CB**
	Aa1 CB	AA+	AA+	AA high
	Aa2	**AA CB**	AA	AA
	Aa3	AA-	AA-	AA low
	A1	A+	A+	A high
	A2	A	A	**A SP**
	A3	A-	A-	**A low SNP**
	Baa1 SP	**BBB+ SP**	**BBB+ SP/SNP**	**BBB high T2**
	Baa2	**BBB SNP**	**BBB T2**	BBB
	Baa3 SNP	**BBB-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

***Appendix 1** – Detailed 2Q19 results*

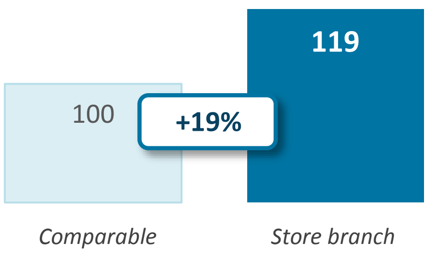
Significant advances in our distribution strategy

Stores
Transforming branches into advisory hubs ahead of schedule

Number of Store branches

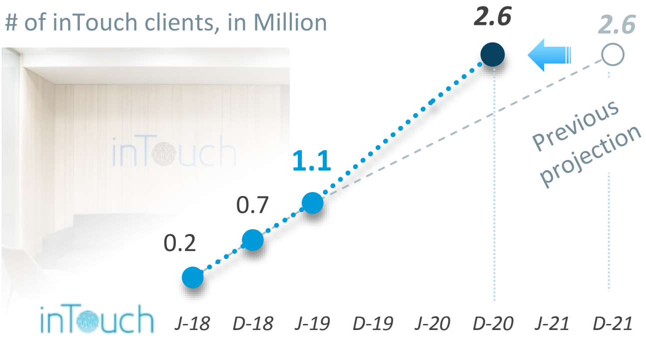


Core revenues/employee, rebased to comparable = 100[2]

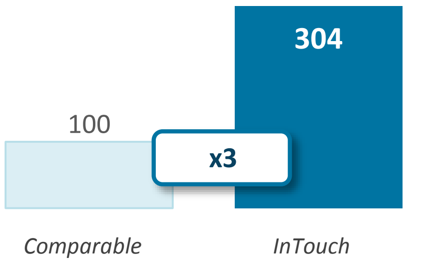


inTouch
Deployment of our remote relationship model also gathers pace

# of inTouch clients, in Million

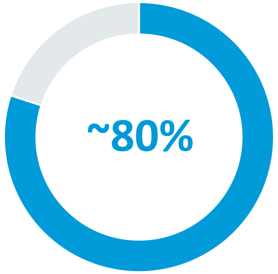


Business volume/manager, rebased to comparable = 100[3]

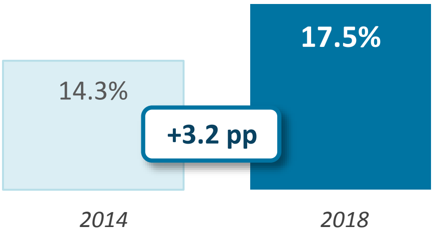


AgroBank
Consolidating our efficient and specialised rural network

% of rural branches[4] (Spain) with ≤ 3 employees

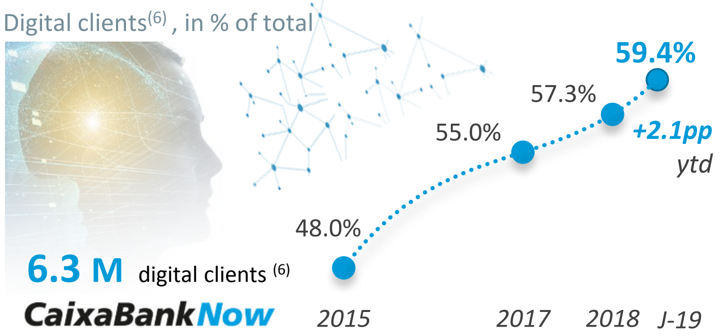


Primary bank penetration - Agribusiness[5]



Digital
Rapid progress in our digital strategy

Digital clients[6], in % of total



- **Innovative offering** neX
  18% new mortgages initiated online
- **Payments through mobile**
  1.4M credit cards stored in cell phones; +38% vs. Dec-18
- **New technologies**
  e.g. Biometrics in ATMs

Continuously optimising the distribution network:
Agreement with union representatives → ~2,000 voluntary departures taking place in early August 2019

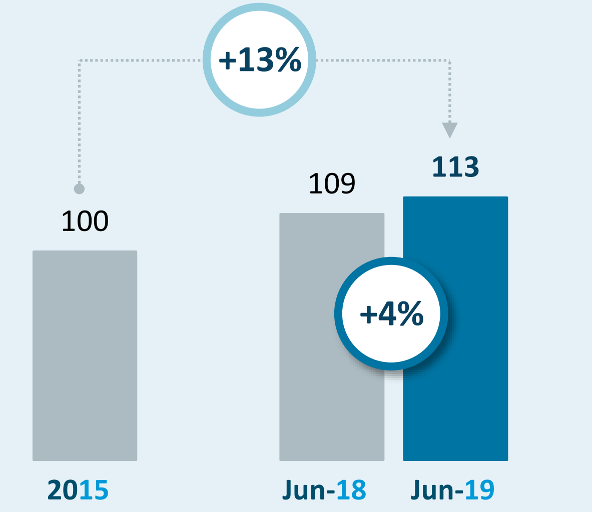
(1) Including 49 store branches work-in-process. (2) Data for 1H19. Comparable group: branches with >6 employees in urban areas covered by the Store network. (3) InTouch compared to *retail banking*. Data as of June 2019. (4) Branches in towns with <10,000 inhabitants and with < 6 employees. (5) Source: FRS Inmark. (6) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months.

CaixaBank

Capturing key income flows to generate further relationship value

Growing relational customer base

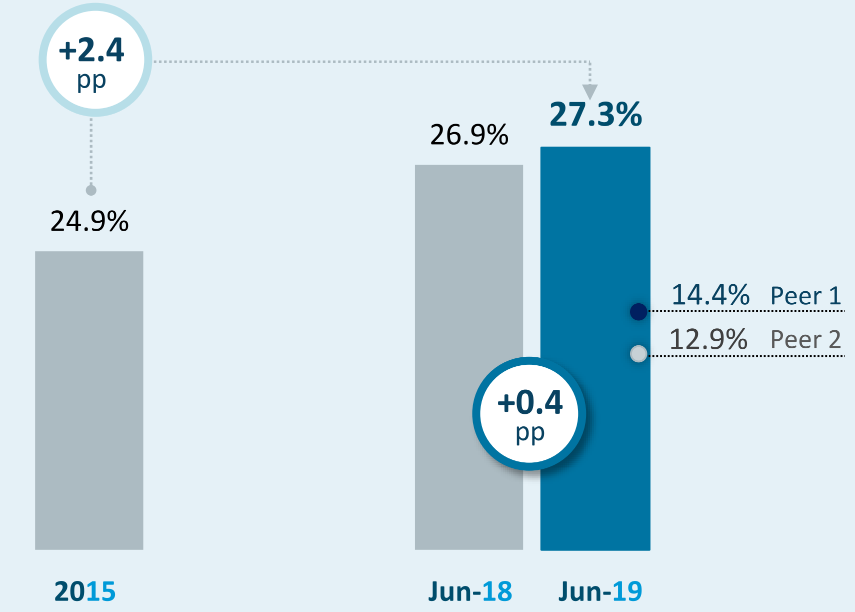
Relational individual customers (Spain), YE15 = 100



8M Relational customers in Spain

Undisputed and growing leadership in key anchor products

Market share in payrolls[1] (Spain), in %



Familynóminas

~ 604,400
New payrolls in 1H19

~ 4.1 M
Payrolls – end 2Q19

+5% vs. Jun-18

EUROMONEY AWARDS FOR EXCELLENCE 2019

2019
Best Bank in Spain
Best Bank for Transformation – *Western Europe*
Best Bank for Corp. Responsibility – *Western Europe*

BEST BANK AWARD 2019 GLOBAL FINANCE

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

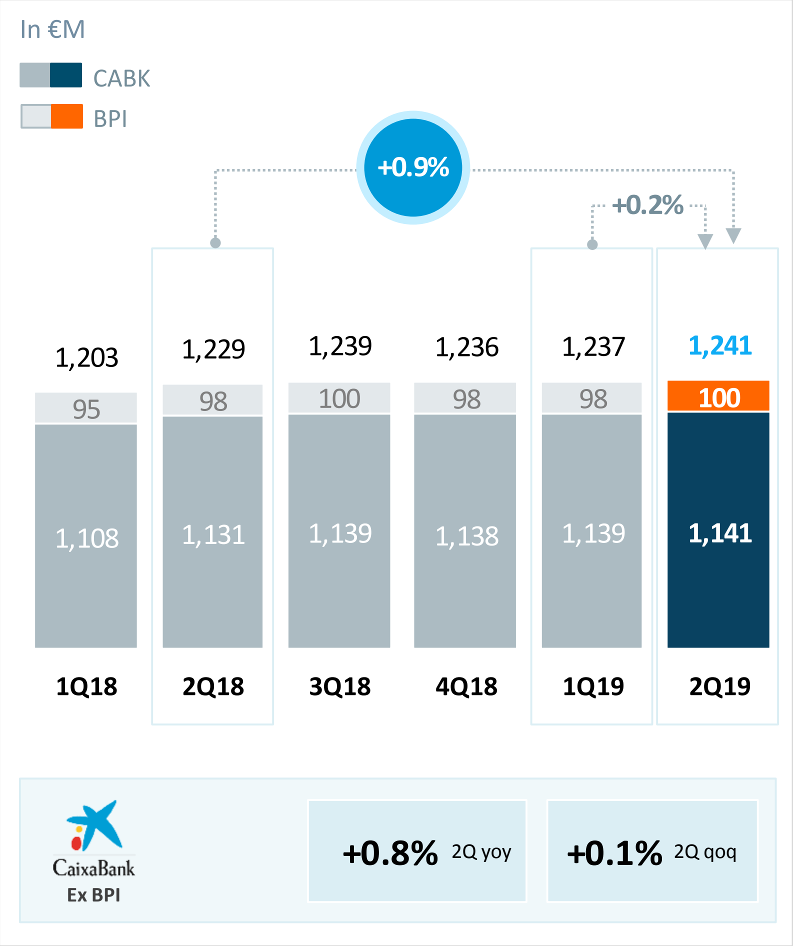
Track-record of growth based on customer loyalty and satisfaction

(1) Source: Social Security for CaixaBank, FRS Inmark 2018 for peers.

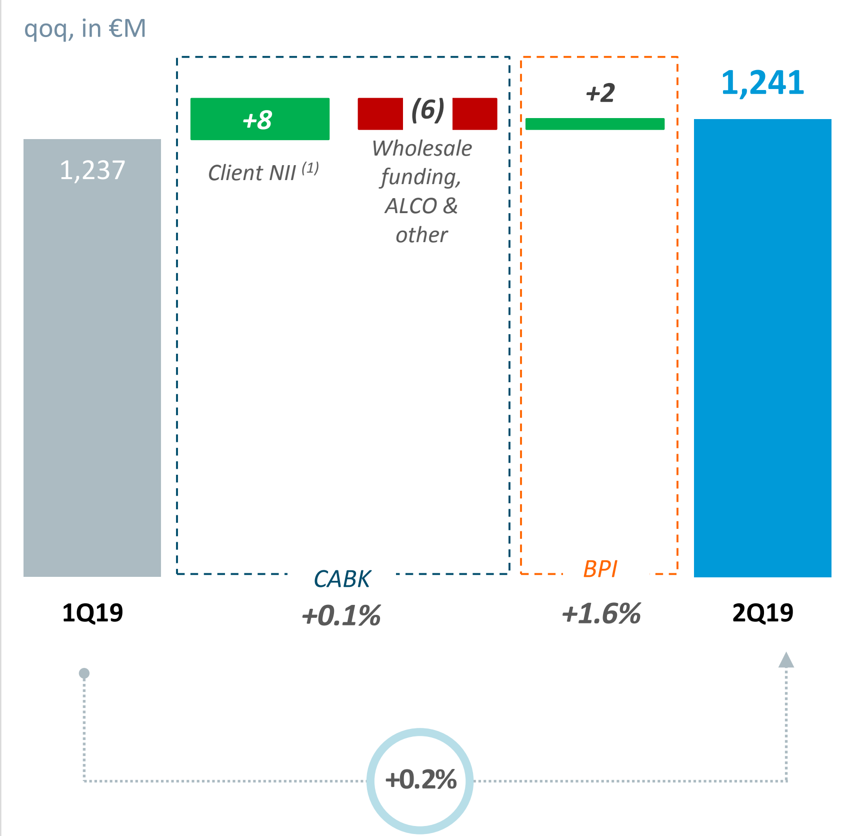
CaixaBank

Higher loan volumes offset high cash balances and lower ALCO

NII evolution



NII bridge



Group NII broadly stable

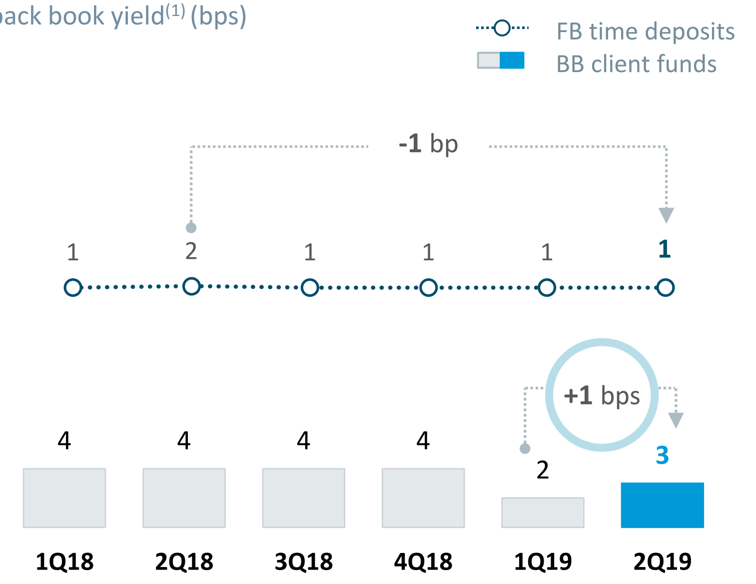
- **CABK** qoq underpinned by:
  - Positive contribution from:
    - Higher average loan balances
    - Life-savings insurance
    - Higher day count
  - Partly offset by:
    - Reduced ALCO volume
    - Impact from average cash balances(2)
- Higher contribution from **BPI**
- €13.4Bn TLTRO pre-payment(2) to have a neutral impact in coming quarters

(1) Including NII from life-savings insurance.
(2) Pre-payment of €13,410M TLTRO II in late June 2019.

Front book yields showing resilience

Retail funding yields

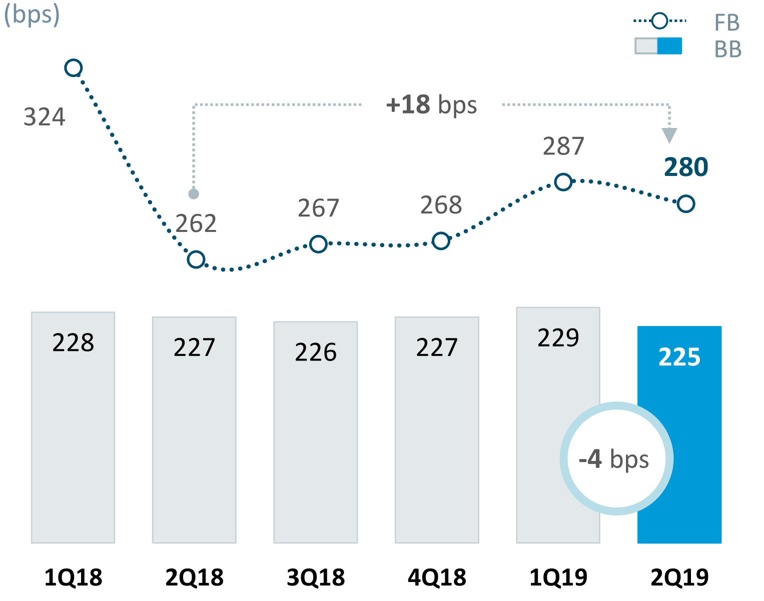
Time deposits front book yield CABK ex BPI and Group client funds back book yield[(1)] (bps)



- Time deposit FB yields remain stable at very low levels
- Client funds BB uptick qoq mainly driven by F/X deposits and retail note issued in March

Loan yields

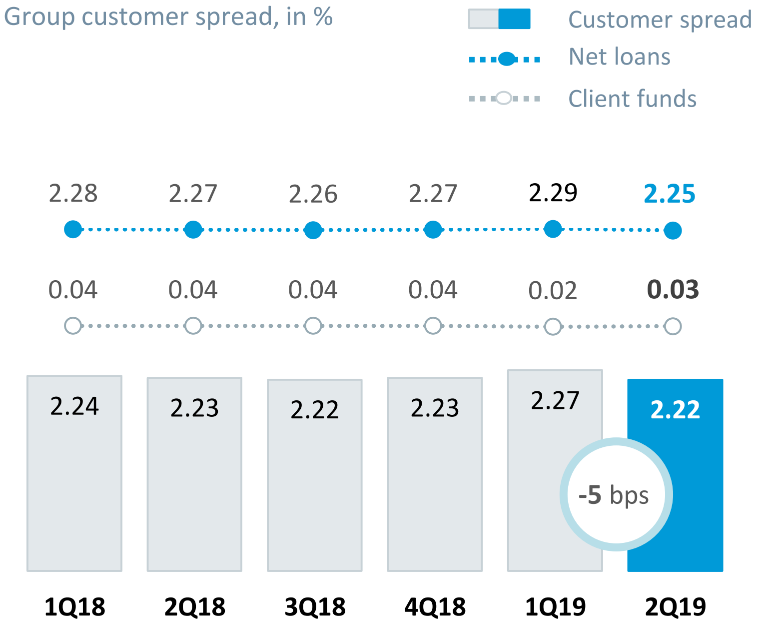
Loan-book: front book CABK ex BPI and Group back book yield[(2)] (bps)



- FB yields qoq mainly reflects small changes in mix of production
- BB mostly reflects seasonal effects in Q1

Customer spread

Group customer spread, in %



Group NIM, in %

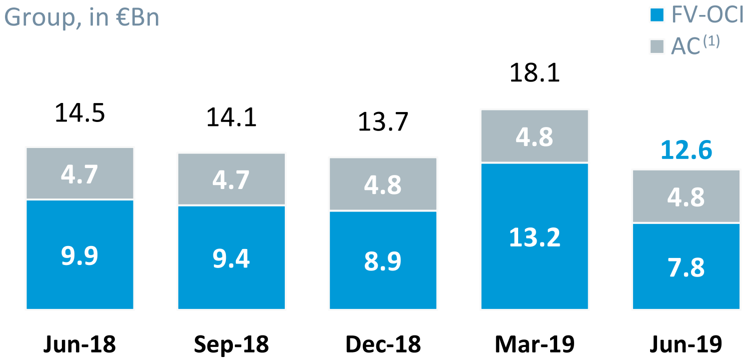
1.29	1.28	1.27	1.28	1.27	**1.22**

(1) Time deposit font book includes only Euro-denominated deposits. Client funds back book yield includes all retail funding costs.
(2) Front book excludes public sector. Back book includes all segments.

ALCO book reduced in record low yield environment while wholesale funding costs remain broadly stable yoy

Structural ALCO portfolio

Group, in €Bn

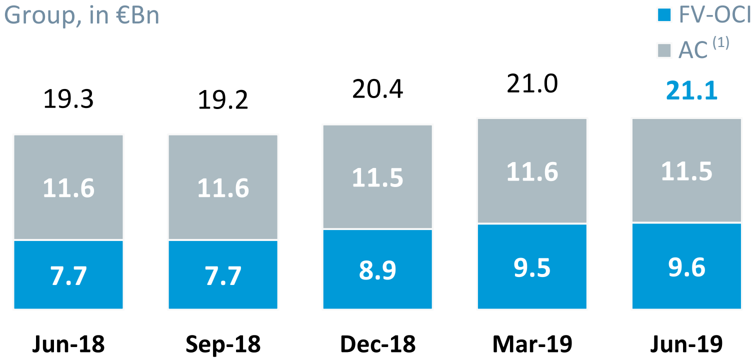


	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Yield, %	2.1	2.1	2.1	1.9	2.1
Average life, yrs	4.0	3.8	4.0	5.1	4.9
Duration, yrs	2.7	2.6	2.6	3.8	3.2

- Taking profits after 1Q19 ALCO expansion as long-term yields reached record lows

ALCO liquidity management portfolio

Group, in €Bn

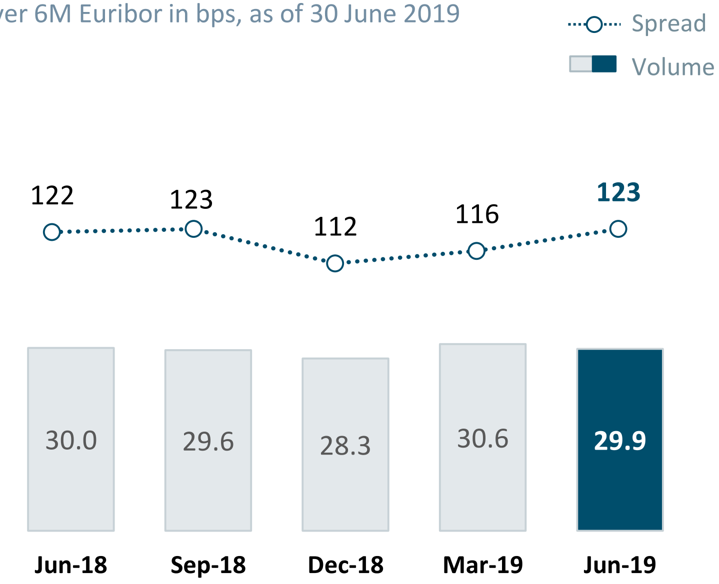


	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Yield, %	0.2	0.2	0.2	0.2	0.2
Average life, yrs	3.2	2.9	2.6	2.4	2.1
Duration, yrs	3.0	2.8	2.5	2.3	2.1

- Liquidity ALCO book broadly stable

Wholesale funding costs

CABK ex BPI[2] wholesale funding back-book[3] in €Bn and spread over 6M Euribor in bps, as of 30 June 2019



- BB +7 bps qoq reflect new issuances; broadly stable yoy as new issuances are partially offset by expensive maturities

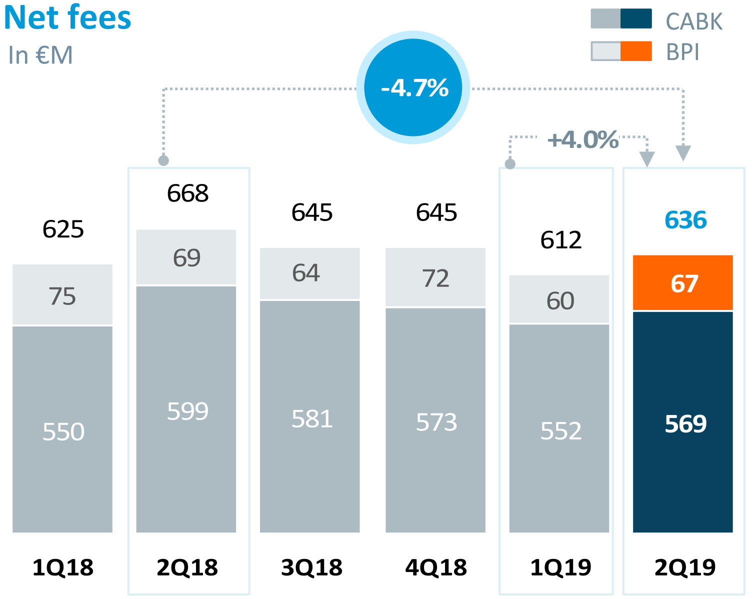
(1) Securities at amortised cost.
(2) In 1Q19, BPI issued €0.5Bn Covered Bond at MS +25 bps.
(3) Includes securitisations placed with investors and self-retained multi-issuer covered bonds. It does not include the AT1 issued in June 2017 and in March 2018.

CaixaBank

Broad-based qoq growth in recurrent fees

Net fees

In €M

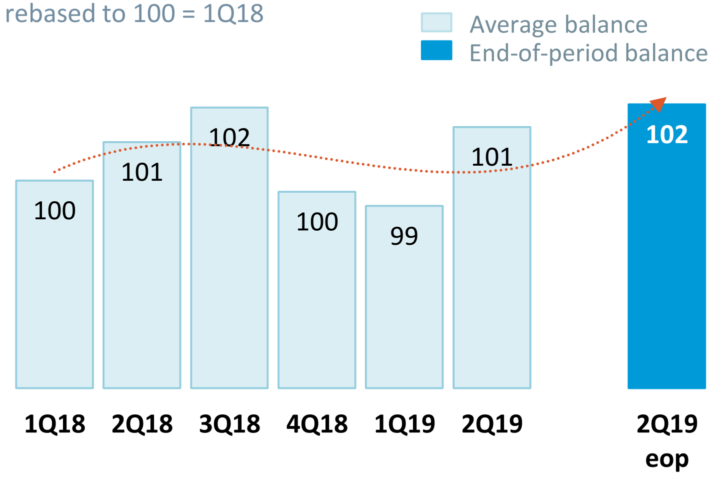


Fee breakdown by main category

2Q19 in €M

	2Q19 in €M	% qoq	% yoy
Recurrent Banking & other	337	+6.4%	+1.4%
Asset Management[1]	214	+4.5%	-1.5%
Insurance distribution[1]	55	+0.5%	-10.7%
Wholesale banking	30	-15.5%	-46.7%

AuM[2] average balances vs. eop balance at 30 June 2019, rebased to 100 = 1Q18



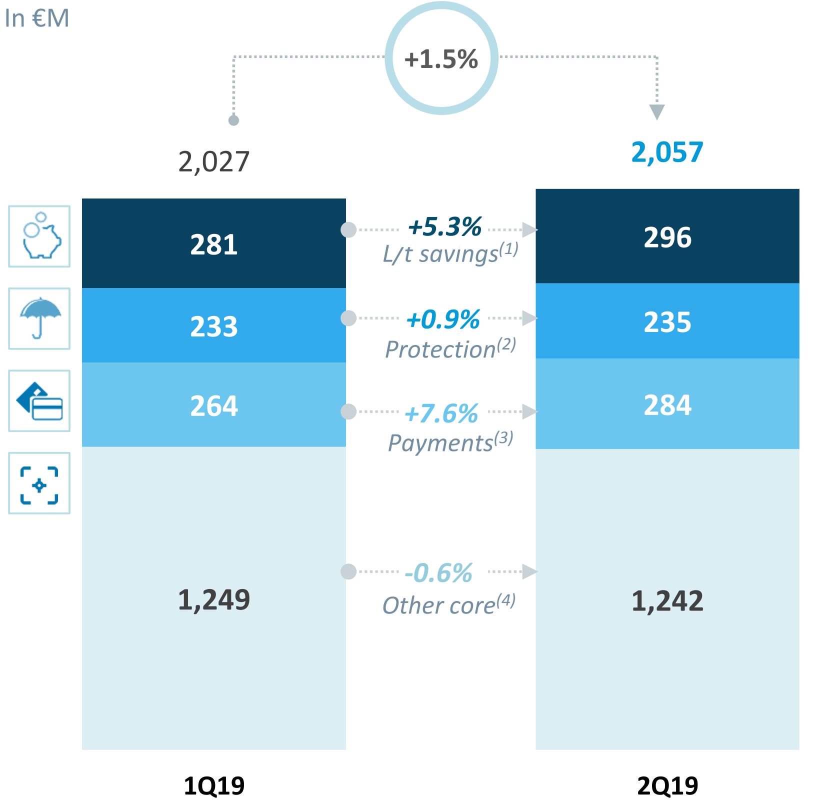
- **Group net fees qoq**: broad-based recurrent- fee growth on better markets and pick-up in activity
  - **Recurrent banking & other: +6.4% qoq** mainly underpinned by payment fees
  - **AM: +4.5% qoq** on better markets and solid growth in unit-linked
  - **Insurance distribution: +0.5% qoq** as new product rollout gathers pace
  - **Wholesale banking: -15.5% qoq** on lower CIB activity

- **Group net fees yoy reflecting**:
  - **Recurrent banking & other:** positive dynamics mostly driven by payment fees
  - **AM:** broadly stable with eop balances expected to support fees in coming quarters
  - **Insurance distribution:** impacted by timing of new product rollout
  - **Wholesale banking:** lower fees yoy impacted by large one-off items in 2Q18
- **BPI** fees **yoy** impacted by changes in scope [3]

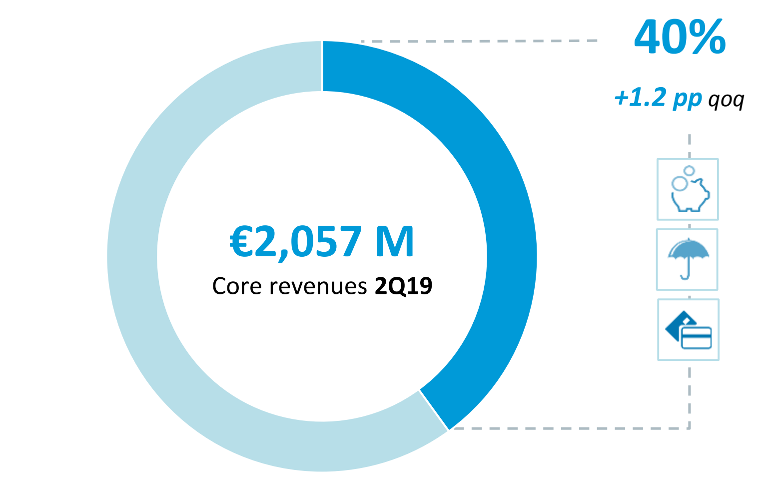
(1) Note that unit linked fees are now included in AM fees (in previous reporting, they were included in “insurance fees” together with non-life distribution fees). 2018 figures have been restated accordingly.
(2) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.
(3) Impacted by changes in scope and reclassifications: -€9M from the sale of businesses and -€1M from a reclass related to application of group accounting standards.

L/t savings, protection and payments drive core revenue recovery in 2Q

Core revenue improvement in 2Q



L/t savings, protection and payment businesses are key contributors to core revenues



- **Non-traditional banking businesses mitigate effect of low rates**

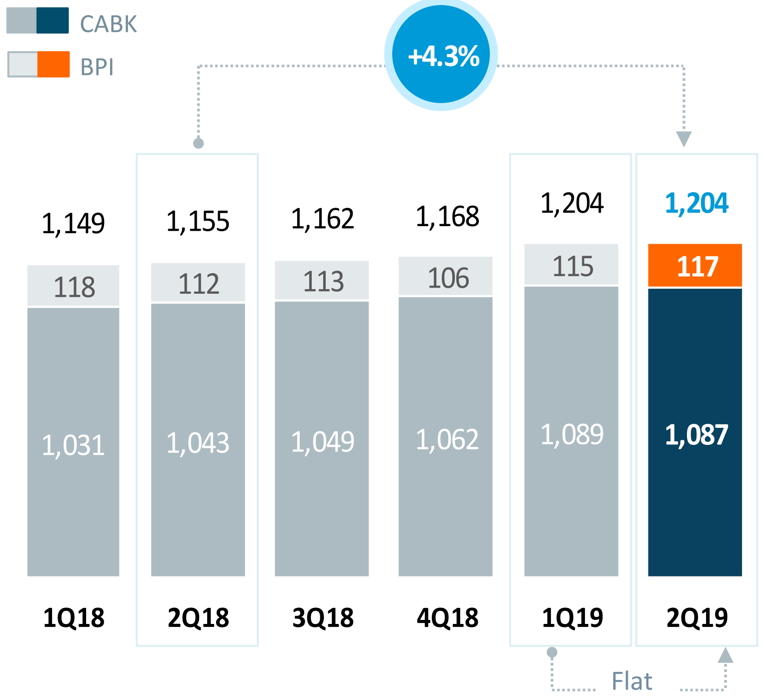
- Core revenues recover in 2Q (+1.5% qoq, with non-NII core revenues +3.4% qoq) …
- … underpinned by strong growth in l/t savings and payments …
- …and gradual recovery in protection revenues
- Other core revenues -0.6% qoq reflecting lower wholesale banking fees in the quarter

(1) L/T saving revenues include: AM fees (mutual funds including portfolios and SICAV, pension plans and unit linked) plus NII from life-savings insurance.
(2) Protection revenues include: non-life distribution fees, life risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.
(3) Payment revenues include issuing, acquiring and ATM fees and other transactional fees. Equity accounted income from JV with Comercia is not included in core revenues.
(4) Other core revenues include other banking fees (including wholesale banking) and NII other than from life-savings insurance.

19E cost growth revised down after swift execution of restructuring plan

Recurrent costs remain flat qoq …

Recurrent costs, in €M

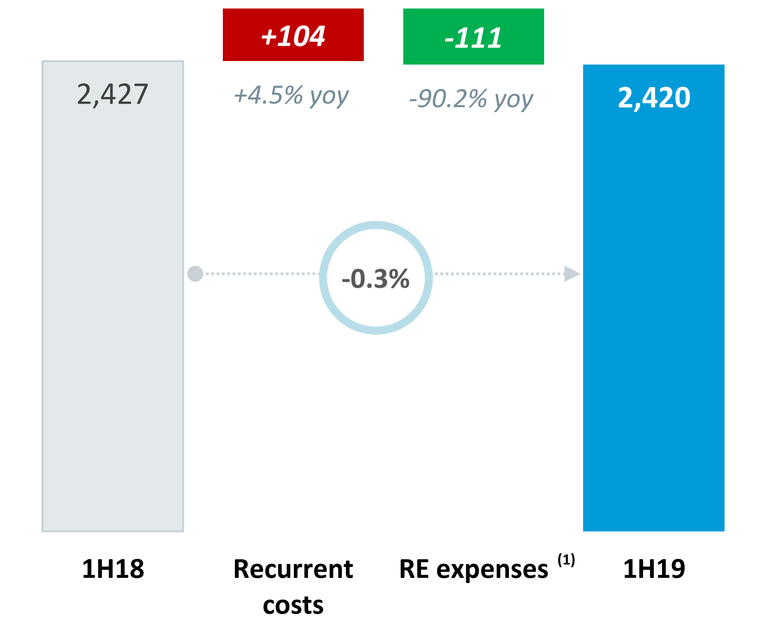


Core C/I
Trailing 12M

57.7%
+1.2 pp yoy

… with 1H yoy increase offset by RE cost-savings

Recurrent costs + RE expenses[(1)], Δ 1H19/1H18 in €M



Swift restructuring execution accelerates cost-savings

Restructuring agreement – Outcome

- **Rightsizing: ~2,000 voluntary departures**
- **Flexibility measures**

All departures in Aug-19

- **Upfront restructuring charge in 2Q19: €978 pre-tax (€685 post-tax)**

Difference with initial estimate of €890M due to frontloading and mix

- **Annual cost savings (gross):**

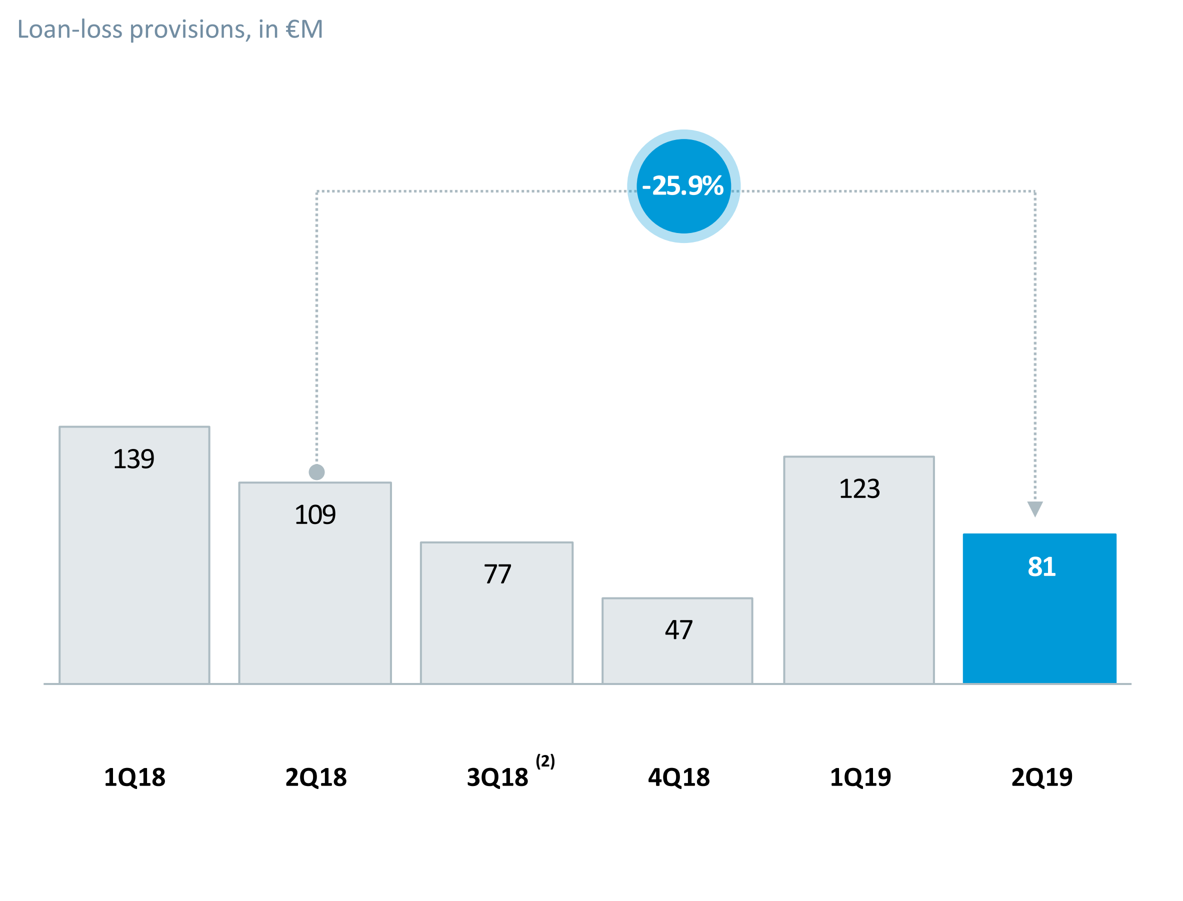
~ €200M	~ €80M
From 2020E	In 2019E

FY19e recurrent cost guidance revised to: **+ c.3% yoy**

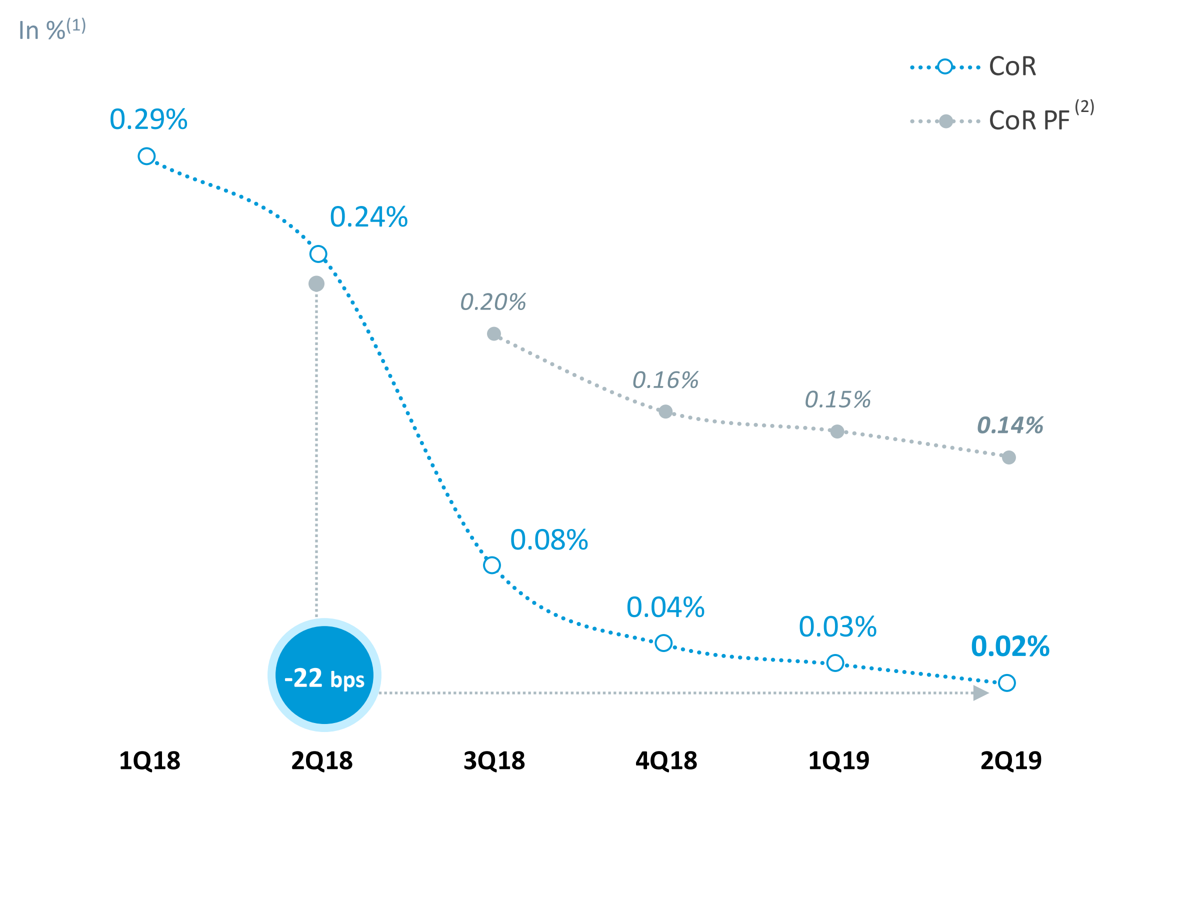
(1) Other RE operating expenses net of other RE operating revenues.

CoR(1) remains on a downward trajectory and well within FY guidance of <20bps

LLPs



CoR trailing 12M



(1) Trailing 12M.
(2) PF excluding an extraordinary write back in 3Q18 (c.€275M) from updating the recoverable value of a large credit exposure.

CaixaBank

Positive operating and asset-quality trends drive contribution from BPI segment

BPI segment P&L

BPI Segment P&L[1], in €M	2Q19	2Q18	% yoy
Net interest income	**101**	**100**	***1.0***
Net fees and commissions [2]	67	69	*(3.0)/+13.6 adj.* [2]
Other revenues	-11	1	
Gross income	**157**	**170**	***(7.6)***
Recurring operating expenses	-117	-112	*4.5*
Extraordinary operating expenses		-5	
Pre-impairment income	**40**	**53**	***(24.5)***
Impairment losses & other provisions	16	3	
Gains/losses on disposals and other			
Pre-tax income	**56**	**56**	
Income tax, minority interest & others	-16	-20	
Net attributable profit	**40**	**36**	***11.1***

- BPI segment contributes **€40M** to 2Q Group results
- Positive operating dynamics support core revenues: **NII +1.0%** *yoy*; **Fees +13.6%** *yoy like-for-like*[2]
- Other revenues yoy mostly reflect lower trading gains
- Write backs continue in a supportive macro environment

Trends reflect improved customer experience and quality offering

BPI

BPIFamily

BPICommerce

BPI - Activity (stock, BPI reporting criteria) and market share

Savings insurance funds	+5.7% ytd	*15.4%* *Market share*[4]
Consumer lending[3]	+7.5% ytd	*13.0%* *Market share*[4]
Credit to businesses	+1.5% ytd	*10.0%* *Market share*[4]

Most Trusted Bank Brand in Portugal 2019

Best Digital Bank Portugal 2019

Ongoing digital transformation: new digital solutions

Active digital clients [5]

43% *(+3pp yoy)*

1st launched it in Portugal
Aggregator of banking balances and transactions

#1 digital penetration retail clients
Internet and mobile, Portugal [4]

(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 94.2% in 2Q18 to 100% since YE2018.
(2) Reported Fees yoy impacted by changes in scope and reclassifications: -€10M yoy including -€9M from the sale of businesses and -€1M from a reclass related to application of Group accounting standards.
(3) Consumer lending and other credit to individuals.
(4) Latest available data. Sources: for savings insurance, APS - Associação Portuguesa de Seguradores / BPI Vida e Pensões; for consumer lending (accumulated production until May 2019), Bank of Portugal; for businesses, Bank of Portugal.
(5) Active clients, main holder of the account.

CaixaBank

Segment reporting: additional information

Income statement by segment

In €M

	Bancassurance			Investments			BPI (1)		
	2Q19	% qoq	% yoy	2Q19	% qoq	% yoy	2Q19	% qoq	% yoy
Net interest income	**1,174**	*(0.2)*	*0.4*	**-34**	*(10.5)*	*(15.0)*	**101**	*2.0*	*1.0*
Net fees and commissions	569	*3.3*	*(4.9)*				67	*10.6*	*(3.0)*
Dividends and equity accounted	48	*(18.6)*	*(22.6)*	198		*(30.8)*	7	*75.0*	*40.0*
Trading income	212		*14.0*	1					
Income and exp. from insurance	134	*3.2*	*(6.9)*						
Other operating income & expenses	-123		*(13.2)*				-18		*5.1*
Gross income	**2,014**	*7.4*	*(0.2)*	**165**		*(18.7)*	**157**	*(7.1)*	*(7.6)*
Recurring operating expenses	-1,086	*(0.2)*	*4.2*	-1			-117	*2.0*	*4.5*
Extraordinary operating expenses	-978								
Pre-impairment income	**-50**			**164**		*(18.8)*	**40**	*(25.9)*	*(24.5)*
LLPs	-97	*(33.8)*	*(13.9)*				16	(29.3)	
Other provisions	-43	*(7.9)*							
Gains/losses on disposals & other	-22	*11.7*	*(69.4)*						
Pre-tax income	**-212**			**164**		*(18.8)*	**56**	*(29.1)*	
Income tax	92			5		*(16.7)*	-16	*(23.8)*	
Minority interest & others									
Net income	**-120**			**169**		*(17.2)*	**40**	*(31.0)*	*11.1*

(1) BPI Segment P&L excludes contribution from BPI minority stakes, which is assigned to the "Investments" business segment. 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 94.2% in 2Q18 to 100% since YE2018.

CaixaBank

Balance sheet and P&L

P&L

€ million	1H19	1H18	Year-on-year	%
Net interest income	**2,478**	**2,432**	**46**	**1.9**
Dividend income	161	121	40	33.2
Share of profit/(loss) of entities accounted for using the equity method	209	503	(294)	(58.4)
Net fee and commission income	1,248	1,293	(45)	(3.5)
Trading income	261	293	(32)	(10.9)
Income and expense under insurance or reinsurance contracts	264	282	(18)	(6.4)
Other operating income and expense	(176)	(270)	94	(34.8)
Gross income	**4,445**	**4,654**	**(209)**	**(4.5)**
Recurring administrative expenses, depreciation and amortisation	(2,408)	(2,304)	(104)	4.5
Extraordinary expenses	(978)	(8)	(970)	
Pre-impairment income	**1,059**	**2,342**	**(1,283)**	**(54.8)**
Pre-impairment income stripping out extraordinary expenses	**2,037**	**2,350**	**(313)**	**(13.3)**
Allowances for insolvency risk	(204)	(248)	44	(17.6)
Other charges to provisions	(91)	(283)	192	(67.8)
Gains/(losses) on disposal of assets and others	(38)	(70)	32	(46.7)
Profit/(loss) before tax	**726**	**1,741**	**(1,015)**	**(58.3)**
Income tax expense	(104)	(401)	297	(74.1)
Profit/(loss) after tax	**622**	**1,340**	**(718)**	**(53.6)**
Profit/(loss) attributable to minority interest and others		42	(42)	
Profit/(loss) attributable to the Group	**622**	**1,298**	**(676)**	**(52.1)**

(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 in the first half of the year 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	Jun 30, 2019	Mar 31, 2019	Change %	Dec 31, 2018	Change %
- Cash and cash balances at central banks and other demand deposits	17,067	23,857	(28.5)	19,158	(10.9)
- Financial assets held for trading	12,806	10,434	22.7	9,810	30.5
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	573	638	(10.2)	704	(18.6)
Equity instruments	*212*	*219*	(3.2)	*232*	(8.6)
Debt securities	*92*	*91*	1.1	*145*	(36.6)
Loans and advances	*269*	*328*	(18.0)	*327*	(17.7)
- Financial assets at fair value with changes in other comprehensive income	20,359	26,145	(22.1)	21,888	(7.0)
- Financial assets at amortised cost	251,348	245,357	2.4	242,582	3.6
Credit institutions	*6,648*	*8,533*	(22.1)	*7,555*	(12.0)
Customers	*227,700*	*219,713*	3.6	*217,967*	4.5
Debt securities	*17,000*	*17,111*	(0.6)	*17,060*	(0.4)
- Derivatives - Hedge accounting	2,034	2,025	0.4	2,056	(1.1)
- Investments in joint ventures and associates	3,962	3,991	(0.7)	3,879	2.1
- Assets under the insurance business[1]	70,774	65,270	8.4	61,688	14.7
- Tangible assets[2]	7,478	7,414	0.9	6,022	24.2
- Intangible assets	3,820	3,850	(0.8)	3,848	(0.7)
- Non-current assets and disposal groups classified as held for sale	1,285	1,290	(0.4)	1,239	3.7
- Other assets	14,501	13,865	4.6	13,748	5.5
Total assets	**406,007**	**404,136**	**0.5**	**386,622**	**5.0**
Liabilities	**382,023**	**379,386**	**0.7**	**362,564**	**5.4**
- Financial liabilities held for trading	11,514	9,705	18.6	9,015	27.7
- Financial liabilities at amortised cost	289,773	294,937	(1.8)	282,460	2.6
Deposits from central banks and credit institutions	*26,965*	*41,831*	*(35.5)*	*37,440*	*(28.0)*
Customer deposits	*223,903*	*214,189*	*4.5*	*210,200*	*6.5*
Debt securities issued	*32,751*	*33,265*	*(1.5)*	*29,244*	*12.0*
Other financial liabilities	*6,154*	*5,652*	*8.9*	*5,576*	*10.4*
- Liabilities under the insurance business[1]	68,298	63,779	7.1	60,452	13.0
- Provisions	5,484	4,421	24.0	4,610	19.0
- Other liabilities	6,954	6,544	6.3	6,027	15.4
Equity	**23,984**	**24,750**	**(3.1)**	**24,058**	**(0.3)**
- Shareholders' equity[3]	25,218	25,832	(2.4)	25,384	(0.7)
- Minority interest	28	30	(6.7)	29	(3.4)
- Accumulated other comprehensive income[3]	(1,262)	(1,112)	13.5	(1,355)	(6.9)
Total liabilities and equity	**406,007**	**404,136**	**0.5**	**386,622**	**5.0**

Appendix 2 – Covered Bond programme

CaixaBank

CaixaBank covered bonds programme - High quality collateral and strong collateralisation

Covered Bonds Ratings

Moody's	DBRS	S&P Global Ratings
Aa1	AAA	AA

- Best treatment with regards to LCR and risk-weighting purposes

Low risk profile

77.7% **for residential purposes**

90.1% With LTV < 80%

88.6% Primary residence

Solid OC levels

179% **Total OC**

- Flexibility to optimize our collateral

€37.4Bn Retained Covered Bonds (1)

134% **Legal OC**

- Comfortably above the legally required ratio (125%)…

Always aiming at the best market standards

- **Covered Bond Label Compliant** since 1st January 2013
- **Transparency:** complete quarterly information available in our website

http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija_en.html

(1) Including Mortgage and Public Sector Covered Bonds

CaixaBank

CaixaBank covered bonds programme - Main figures

Mortgage covered bond programme

MORTGAGE COVER POOL	30/06/2019	
Cover Pool Size (mill €)	89,271	
Residential Assets	69,379	77.7%
Comercial Assets	19,892	22.3%
Elegible Pool (mill €)	66,851	
Number of loans	1,188,156	
Average loan Balance (€)	75,134	
WA Seasoning (years)	8.4 yrs	
WA Remaining Term (years)	16.3 yrs	
WA LTV	56%	
WA LTV Elegible Pool	45%	

MORTGAGE COVERED BONDS	30/06/2019
Outstanding nominal (mill €)	49,902
OC (total)	179%
OC (legal - eligible portfolio)	134%
Issuing Capacity (mill €)	3,579
Average Maturity (years)	5.3 yrs

RATINGS	
Moody's	Aa1
DBRS	AAA
S&P	AA

Spanish public sector covered bond programme

PUBLIC SECTOR COVER POOL	30/06/2019
Cover Pool Size (mill €)	10,646
Number of loans	3,753
Average loan Balance (€)	2,836,686.09
WA Remaining Term (years)	4.6 yrs

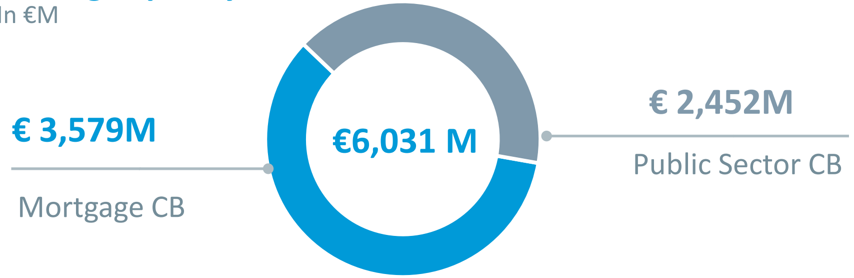
PUBLIC SECTOR COVERED BONDS	30/06/2019
Outstanding nominal (mill €)	5,000
OC	213%
Issuing Capacity	2,452
Average Maturity (years)	2.2 yrs

RATINGS	
Moody's	Aa1

1

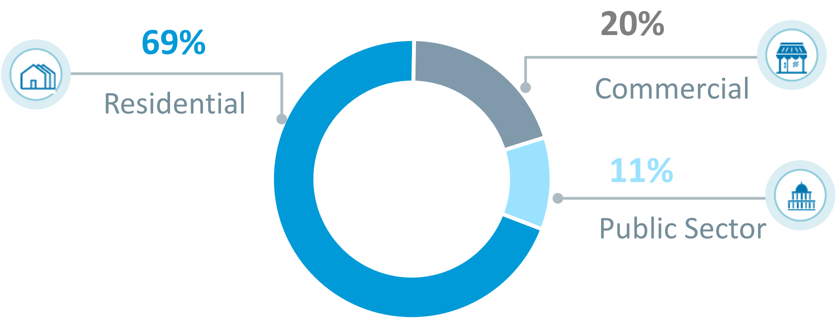
Issuing capacity

In €M



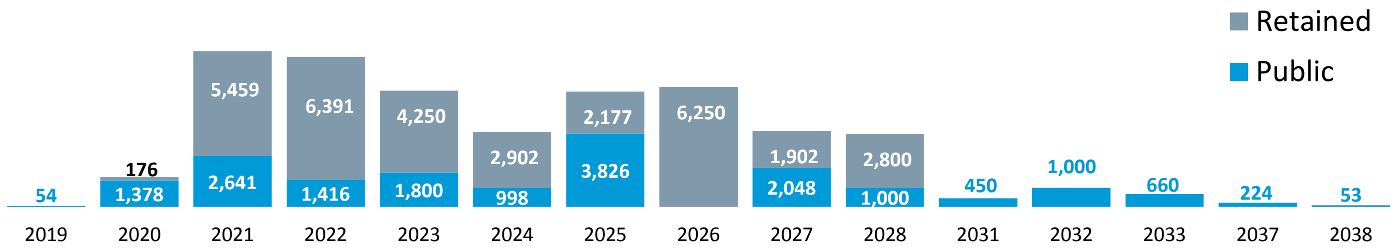
Collateral by type

In €M



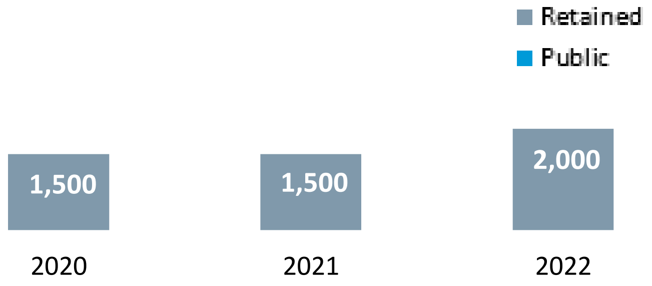
Mortgage CB programme – Maturity profile

In €M



Public sector CB programme – Maturity profile

In €M



Appendix 3 – Other

CaixaBank

A streamlined organisation of "la Caixa" Group

1 "la Caixa" Banking Foundation

Obra Social "la Caixa"

Welfare program

100%

2 CriteriaCaixa

40%(1)

3 CaixaBank

Other Investments(2)

Naturgy	24.0%	vithas	20.0%
Telefónica	1.2%	saba	99.5%
suez	6.0%	cellnex	6.0%
Other (2)		9.1%	17.5%

In June 2014, **"la Caixa" became a banking foundation** (1) and in October 2014 the legal reorganisation of the Group was completed after segregating assets and liabilities to **CriteriaCaixa,** (2) including its stake in **CaixaBank.** (3)

Financial subsidiaries

VidaCaixa Group (Insurance)	100%
CaixaBank AM	100%
CaixaBank Payments (Credit Cards)	100%
CaixaBank Consumer Finance	100%
Comercia Global Payments (PoS payments)	49%

BPI

100% YE2018 (3)

Non-controlled stakes(4)

Erste Bank	9.92%
Telefónica	5.00%

BFA

BCI

RE activities

Building Center	100%
Coral Homes	20%

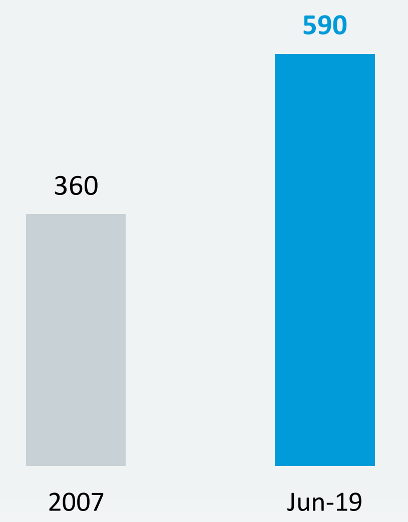
(1) Since 6 February 2017.
(2) Latest figures reported by CriteriaCaixa. "Other" include, among others, stakes in Aigües de Barcelona, 100% of Caixa Capital Risc and RE business.
(3) Post de-listing squeeze out exercised on 27 December 2018.
(4) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.10% of BFA and 35.67% of BCI as of 30 June 2019.

CaixaBank

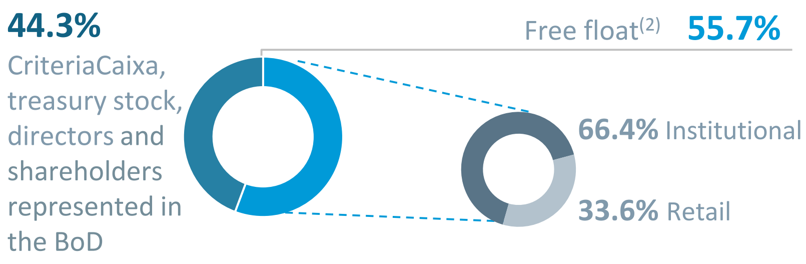
Transparency, independence and good governance are key priorities

Increased free float with diversified investor base

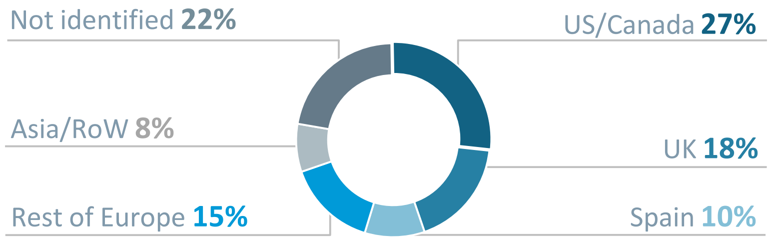
Number of shareholders, in thousands



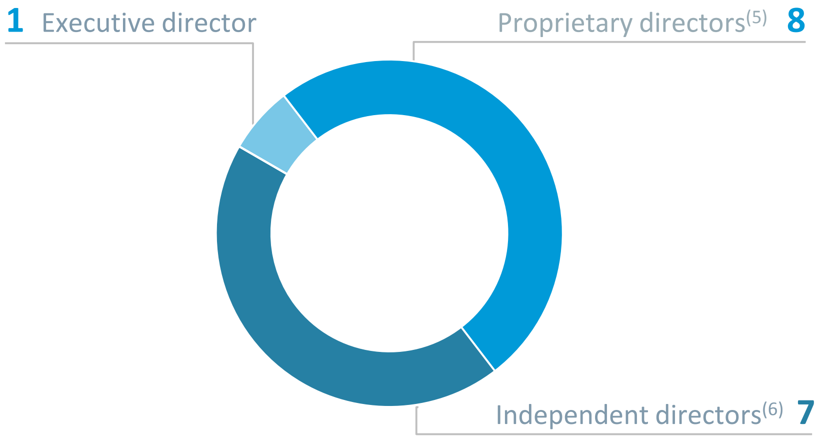
Shareholder base by group(1), in % of share capital as of 28 June 2019



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



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

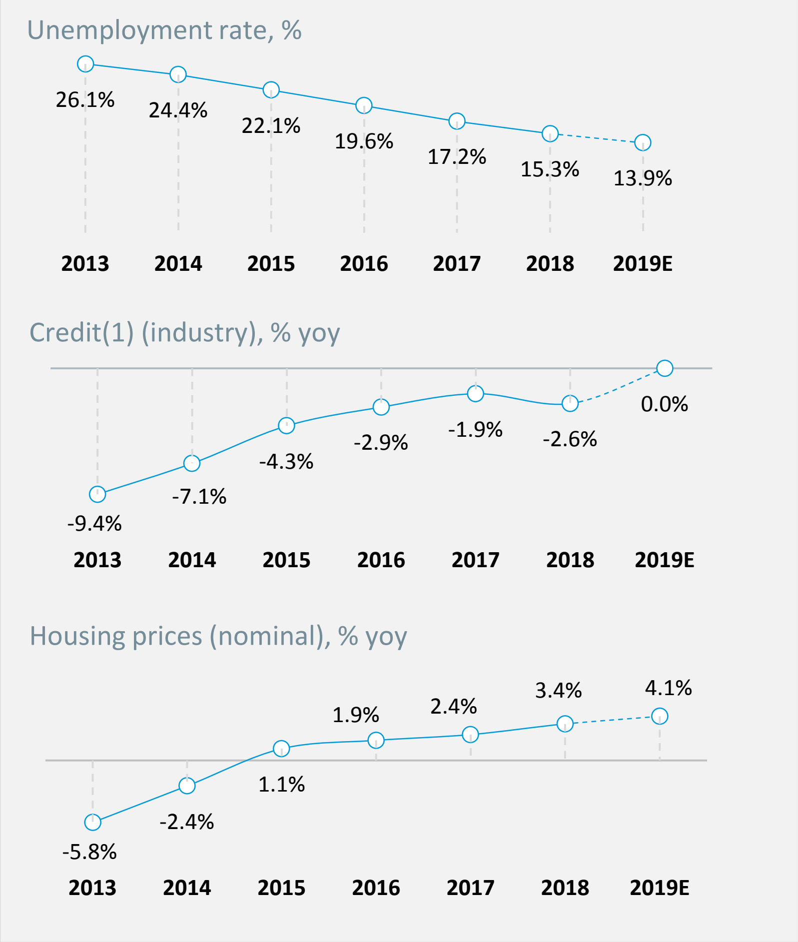
(1) Source: latest available public information and shareholders' register book. The register book presents an excess of c.35 M net shares, assumed to be allocated to the international institutional category.
(2) Calculated as the number of issued shares less treasury stock and shares owned by the members 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.

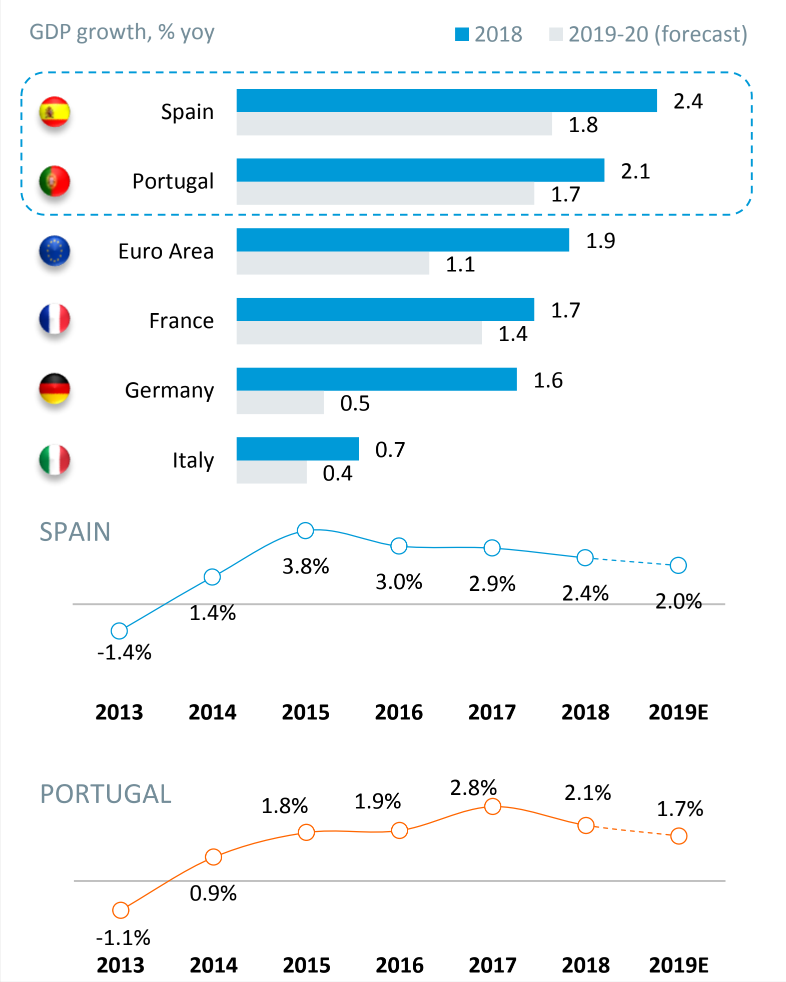
CaixaBank

The Iberian economies show resilience to external headwinds and political uncertainty

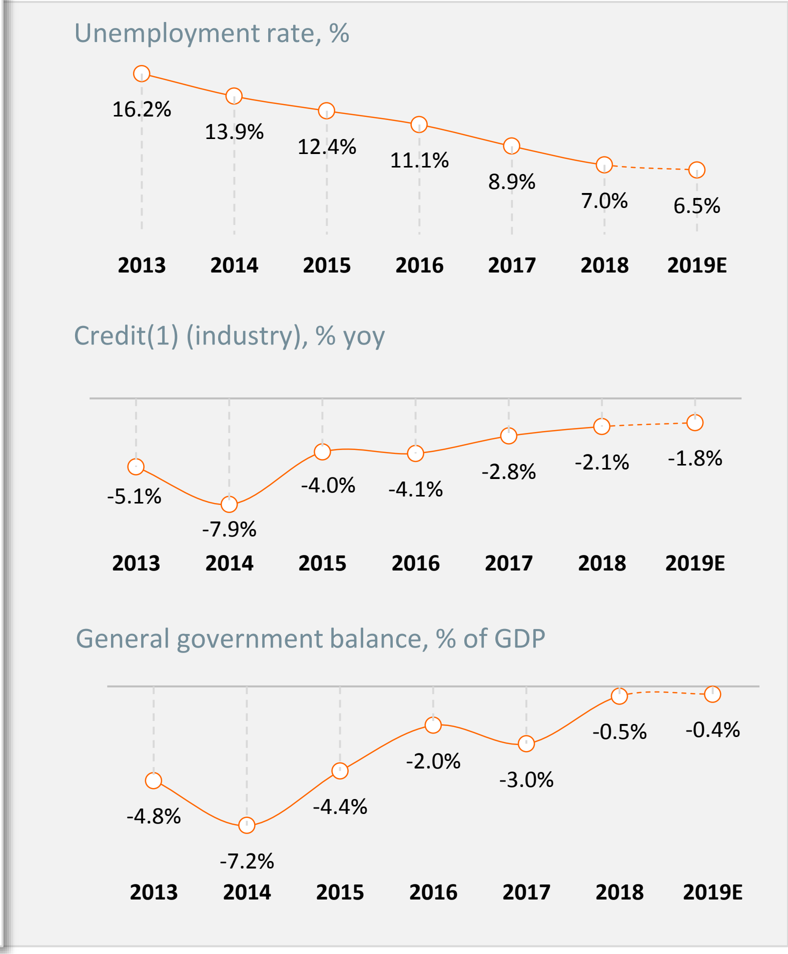
Solid economic recovery

SPAIN





PORTUGAL



(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 16 September 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 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.
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: • 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).
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: • 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.
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	Allowances for insolvency risk and charges to provisions. Includes the following line items: • 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. *of which: Allowances for insolvency risk*. • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria. *of which: Other charges to provisions*. • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and 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: • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
LTV	Loan to Value
MCC	Market confidence charge
MDA	Maximum distributable amount
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: • 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 to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
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	Net fee and commission income. Includes the following line items: • Fee and commission income; • Fee and commission expenses.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: • 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, contingent liabilities and repossessed real estate assets available for sale

Glossary (IV/V)

Term	Definition
NPL coverage ratio	Quotient between: • 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: • 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.
OC	Overcollateralisation level
Operating expenses	Include the following line items: • Administrative expenses; • Depreciation and amortization.
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.
ROTE	Return on tangible equity trailing 12 months, quotient between: • Profit attributable to the Group trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon reported in equity); and • 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).
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.
Subordinated MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
TBVPS	Tangible book value per share: a quotient between: • Equity less minority interests and intangible assets; and • The number of fully-diluted shares outstanding at a specific date.
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: • 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.

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