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**CAIXABANK
AT A GLANCE**

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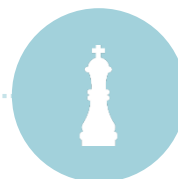
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**COMPETITIVE
STANCE**

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**STRATEGIC
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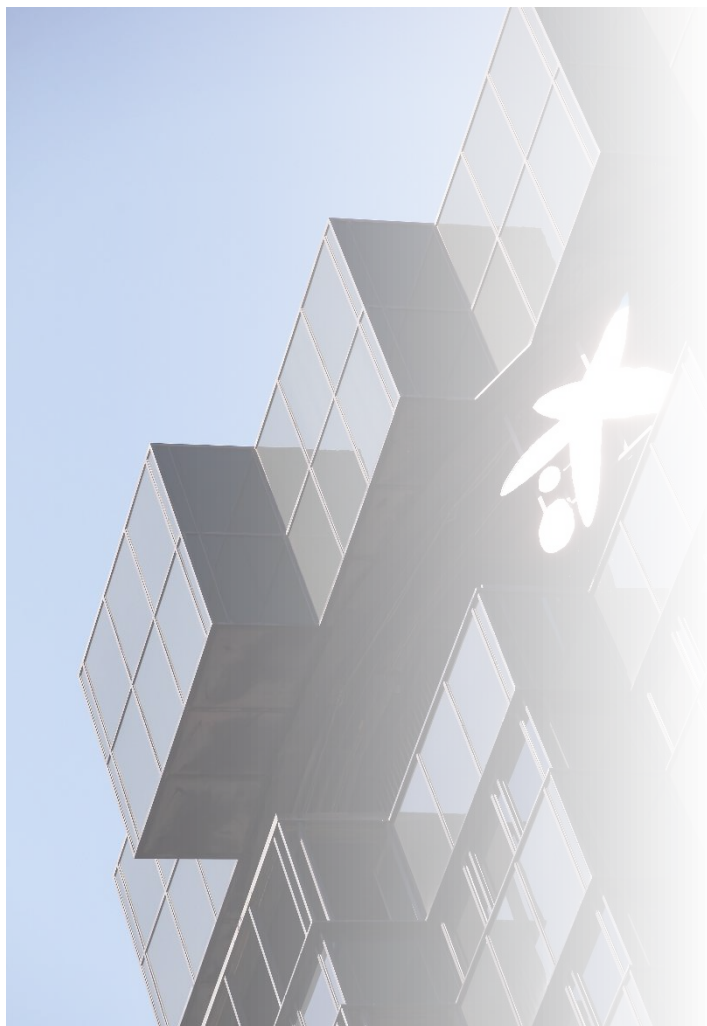
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**ACTIVITY &
RESULTS**

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CaixaBank Group: key figures⁽¹⁾



	Sep-2019	
# Clients (Total, in M), 26.3% as main bank in Spain⁽²⁾	15.6	<i>Leading retail franchise in Iberia</i>
Consolidated balance sheet (€ Bn)	413.2	
Customer loans and advances (€ Bn)	227.9	
Customer funds (€ Bn)	381.1	
Market capitalisation (€ Bn)⁽³⁾	14	<i>Solid balance sheet and P&L metrics</i>
9M19 Attributable profit (€ M)	1,266	
CET1/Total capital ratios (%)	11.7%/15.3%	
Long Term Ratings⁽⁴⁾	Baa1/BBB+/BBB+/A	
Employees	35,669	<i>Unique omni-channel distribution platform</i>
Branches (#)⁽⁵⁾	4,733	
ATMs (#)⁽⁶⁾	9,151	
Digital clients⁽⁷⁾ as % of total clients	60.5%	

(1) Figures refer to CaixaBank Group unless otherwise noted. (2) Market penetration-primary bank among Spanish retail clients. Source: FRS Inmark 2018. (3) Share price multiplied by the number of issued shares excluding treasury shares at closing of 30 September 2019. (4) Moody's, Standard&Poor's, Fitch, DBRS. (5) # of branches in Spain and Portugal, of which 4,045 are retail branches in Spain. (6) # of ATMs in Spain. (7) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months.

CaixaBank Group at a glance⁽¹⁾

★ Leading retail bancassurance franchise in Iberia

Customers (M)	15.6
Preferred bank-Spain ⁽²⁾ (%)	26.3%
Digital clients-Spain ⁽³⁾ /total (%)	60.5%
Branches ⁽⁴⁾	4,733
Balance sheet ⁽⁵⁾ (€ Bn)	413.2

📈 Group RoTE TTM at 10.1% adjusted⁽⁶⁾

RoTE (TTM)	6.8%/10.1% adj.⁽⁶⁾
9M19 Net profit (€ M)	1,266
Core C/I (TTM)	57.9%
CoR (TTM)	0.14%
Core revenues ⁽⁷⁾ (3Q19)	+2.9% qoq/+1.2% yoy

📄 Solid balance sheet metrics

NPL coverage ratio	54%
Liquid assets (€ Bn)	89
LCR 12M average	190%
CET1/Tot. cap. (%)	11.7%/15.3%
Long Term Ratings ⁽⁸⁾	Baa1/BBB+/BBB+/A

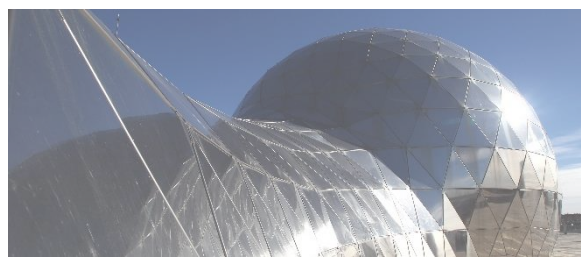
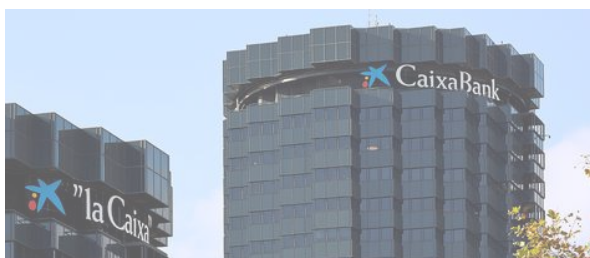
🌍 A responsible bank with solid heritage and values

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

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

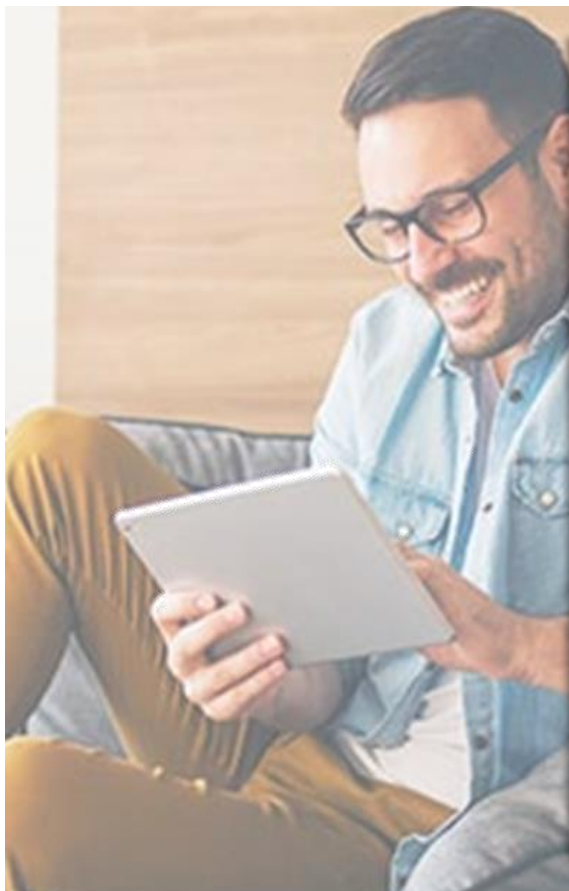
MicroBank: Spanish and European reference in micro-credit

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



(1) Figures as of 30 September 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 4,045 are retail branches in Spain. (5) #1 bank by total assets in Spain (based on public information as of September 2019). (6) RoTE excluding restructuring expenses. (7) NII, net fees, life-risk insurance premia and equity accounted income from SegurCaixa Adeslas and other BPI bancassurance stakes. (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)⁽¹⁾



The highest digital penetration

Market penetration among digital clients (Spain)⁽²⁾



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 Payment methods

#1 Payment methods
(49%)

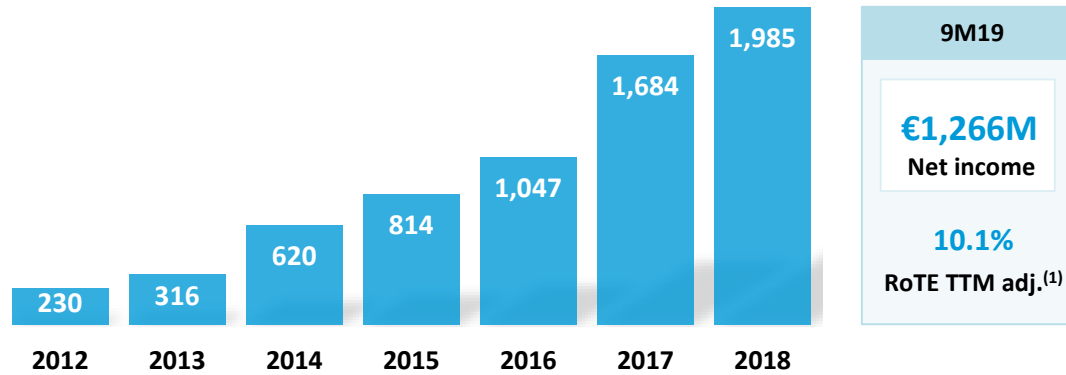
(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander (including Popular), BBVA, Bankia. Source: FRS Inmark 2018.

(2) 12 month average, latest available data as of August 2019. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.

Financial strength: solid P&L and balance sheet metrics

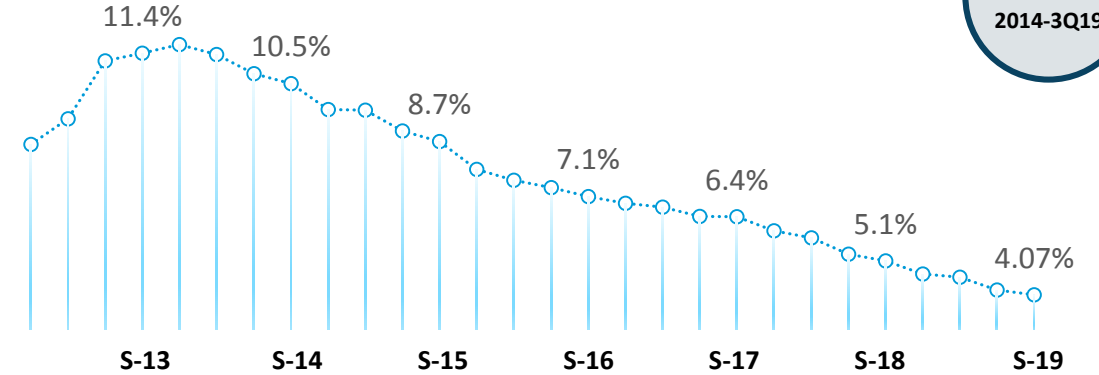
Sustained profitability improvement after the crisis

Net income, €M



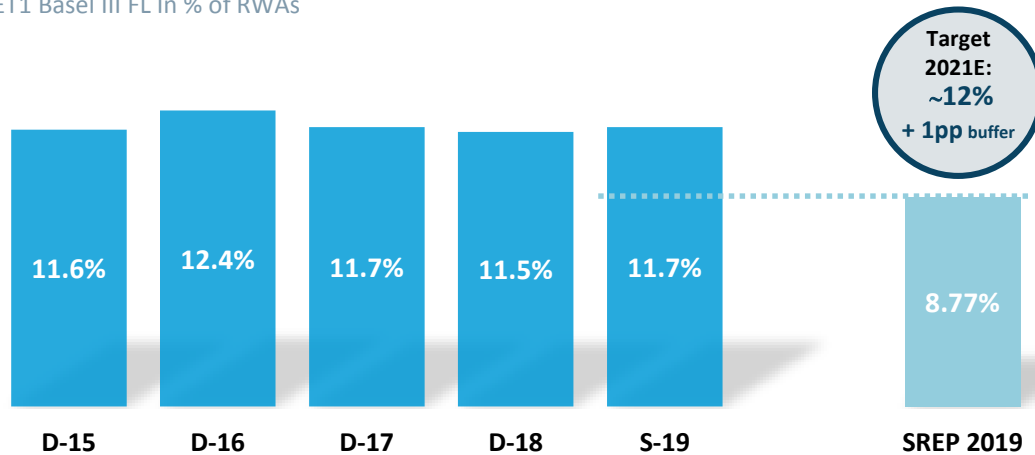
Significant de-risking

NPL ratio, in %



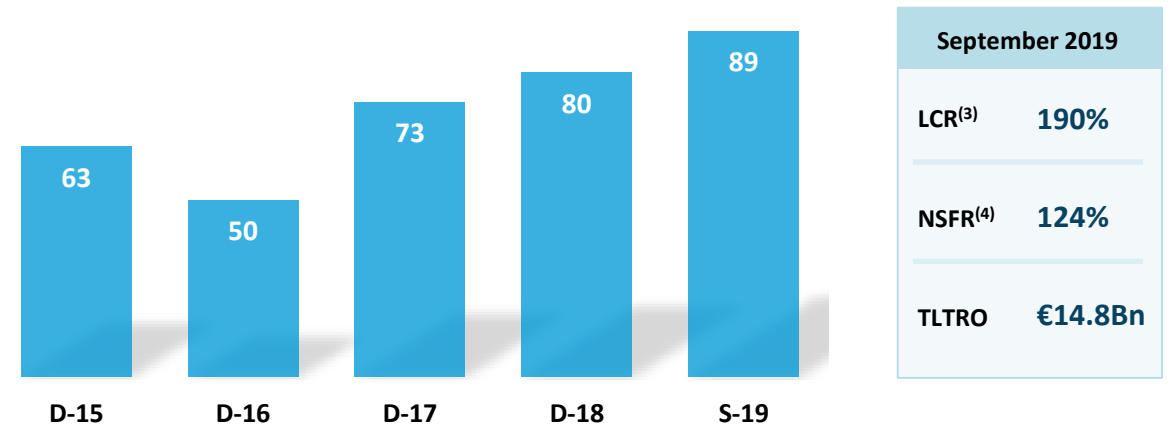
Solid capital in line with internal target and well above requirements

CET1 Basel III FL In % of RWAs



Ample liquidity remains a hallmark

Liquid assets (end of period), in €Bn



(1) RoTE excluding restructuring expenses (considering such expenses, RoTE ttm stands at 6.8%). (2) NPLs (including contingent liabilities) + OREO, all gross value. CABK ex BPI, September 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).

We are a uniquely differentiated bank: profitability and returns to society are fully aligned

CaixaBank Group: profitability and returns to society are fully aligned

FY 2018

€1,985M

Net income



51%

Cash payout



CaixaBank shareholders



40% stake at CaixaBank owned by “la Caixa” Banking Foundation

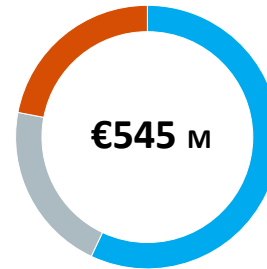
“la Caixa” Banking Foundation Social Welfare budget 2019: breakdown in % of total⁽¹⁾

22% Culture & education

Education, exhibitions and post-grad training⁽²⁾

21% Research

Neurodegenerative diseases, oncology, cardiovascular, infectious and other illnesses



57%

Social

Main programmes: Beneficiaries since program began until YE2018



Child poverty

>303,900



Job access

>223,800



Palliative care

>365,300



~590,000 Retail shareholders



Diversified institutional investor base

Cash payout 2019E-2021E⁽³⁾

>50%

(1) Source: “la Caixa” Banking Foundation Annual Report 2018.

(2) 4,771 scholarships awarded since the program inception (until year-end 2018).

(3) At the beginning of the year, when reporting the results of the previous financial year, CaixaBank’s Board of Directors may set a cap on cash payout for dividend accrual purposes in regulatory capital. For FY2019, the Board of Directors approved a cap of 60% (refer to Significant Event number 274380 (CNMV) for additional information).

Setting the benchmark in responsible banking is and has always been a key priority in the Group strategy

Strategic Priorities 2015-2018



- ✓ Best-in-class in quality of service and reputation
- ✓ Sustainable profitability above cost of capital
- ✓ Optimisation of capital allocation
- ✓ Enhance our leadership in banking digitalisation
- ✓ Retain and attract the best talent

Strategic Priorities 2019-2021



1. Offer the best customer experience
2. Accelerate digital transformation to boost efficiency and flexibility
3. Foster a people-centric, agile and collaborative culture
4. Attractive shareholder returns and solid financials
5. A benchmark in responsible banking and social commitment

Examples of recent milestones



Delivering responsible banking since 1904

“I am the most ambitious man in the world: having no needs of my own, I made mine those of others”

Francesc Moragas
Founded “la Caixa” in 1904



Delivering on corporate responsibility aims

Socially Responsible Banking Plan - Main corporate responsibility aims

Integrity, transparency and diversity:

Ethical and responsible behaviour & Simple and transparent language

Governance:

Best governance practices, Reputational Risk Management & Responsible policies

Environment:

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

Financial inclusion:

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

Social commitment:

Corporate volunteering & Alliance with the "la Caixa" Banking Foundation

CORPORATE VALUES



Quality



Trust



Social Commitment

Main highlights & COMMITMENTS

- **MicroBank**, CaixaBank's social bank, **one of the main European institutions** by volume of **microcredit loans** granted
- **Present in 100% of the towns** of more than 10,000 inhabitants and in 94% of the towns of more than 5,000 inhabitants
- **19,560 social housing units**, the **main private social housing stock in the country**
- **Issuance of an €1,0bn SDG-linked bond**
- **€44 M budget** of the "la Caixa" Banking Foundation, channelled through the CaixaBank commercial branch network to cover **local social needs**
- **Corporate Volunteering** programme (> **15,000 employees** as active participants)
- **Signatories of the Principles for Responsible Banking. Members of the UNEP FI**
- **Equator Principles' signatory**: consideration of social and environmental impacts in financing large projects
- **UNPRI signatories**: Pension plans and Funds are managed under ESG criteria
- **Chairing the Spanish Network of the United Nations Global Compact** since 2012

MEMBER OF
Dow Jones Sustainability Indices

In collaboration with a RobecoSAM brand

MSCI

2018 Constituent (1)
MSCI ESG
Leaders Indexes

FTSE4Good

EURONEXT
vigeo
INDICES
Europe 120

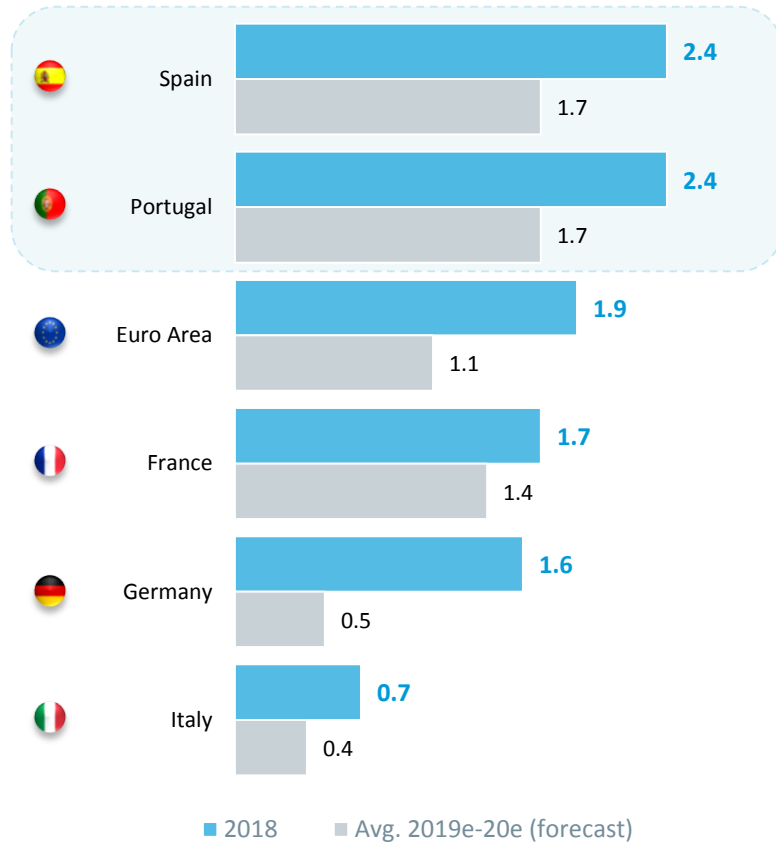
CDP
DRIVING SUSTAINABLE ECONOMIES

(1) The inclusion of CaixaBank in any of the MSCI Indexes and the use of the Logos, Brands or Names of the indexes does not imply Sponsorship, Assignment, or Advertising of CaixaBank by MSCI or associated companies. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI Index Names and Logos are trademarks or service marks of MSCI and its associated companies.

The Iberian economies show resilience to external headwinds and political uncertainty

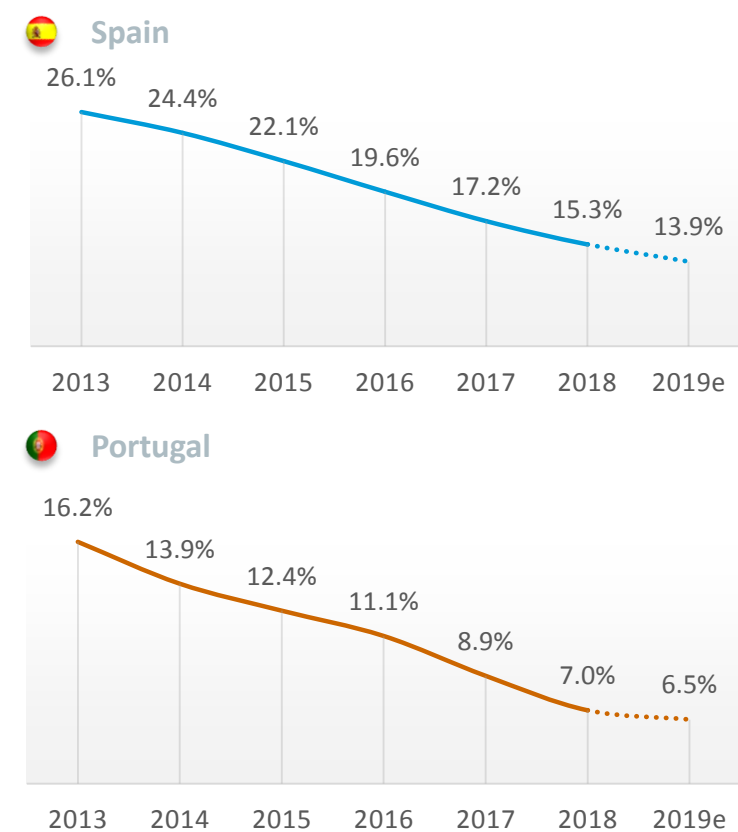
GDP growth

% yoy



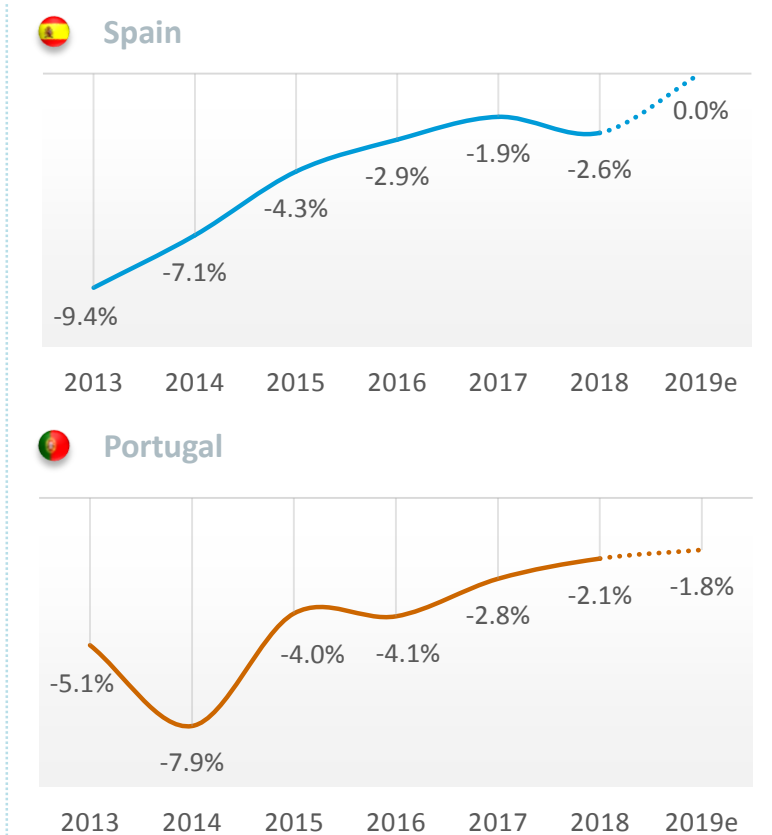
Unemployment rate

In %



Total bank-credit growth

Outstanding bank credit to other resident sectors (industry)⁽¹⁾, % yoy



Trends provide support for loan volumes and asset quality

(1) Loans to "Other Resident Sectors" excluding to financial services companies.

Sources: Eurostat, Bank of Spain and Bank of Portugal and CaixaBank Research (all forecasts 2019E-2020E). Forecasts as of 30 October 2019.

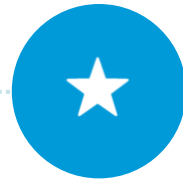
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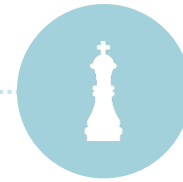
CAIXABANK
AT A GLANCE

2.



**COMPETITIVE
STANCE**

3.



STRATEGIC
PLAN

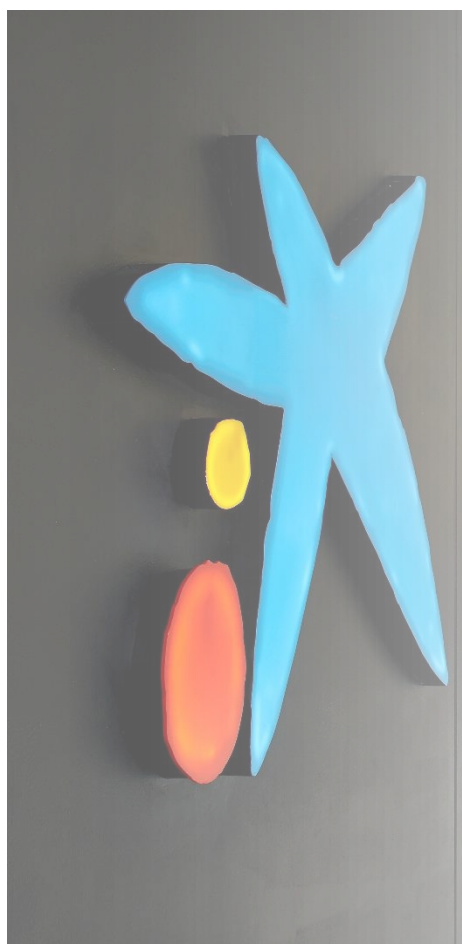
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ACTIVITY &
RESULTS

A one-stop shop for lifetime finance and insurance needs

Much more than just a bank



Scale and capillarity
Proximity/ customer intimacy

15.6M	Clients (total)
4,045	Retail branches (Spain)
9,151	ATMs (Spain)

IT and digitalisation
Mobility and big data

60.5%	% Digital clients ⁽¹⁾
30.8%	Digital penetration ⁽²⁾
1.5M	imagin Bank clients

Advisory
Focus on capabilities and quality of service

~16,440	certified advisors (Spain)
>1.7M	Affluent banking clients (Spain)
>115,000	Private banking clients (Spain)

Comprehensive offering
Wide and bespoke with 100% owned factories

#1	Insurance Group (Spain)
#1	AM (Spain)
#1	Payments (Spain)

Provides unique advantages in current operating environment

(1) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months.
 (2) 12 month average, latest available data as of August 2019. In Spain. CaixaBank ex BPI. Source: ComScore.
 Sources: Bank of Spain, ICEA, Inverco, Comscore.

Our leading market position generates valuable network effects

Leading franchise in Spanish retail banking with strong market shares across the board

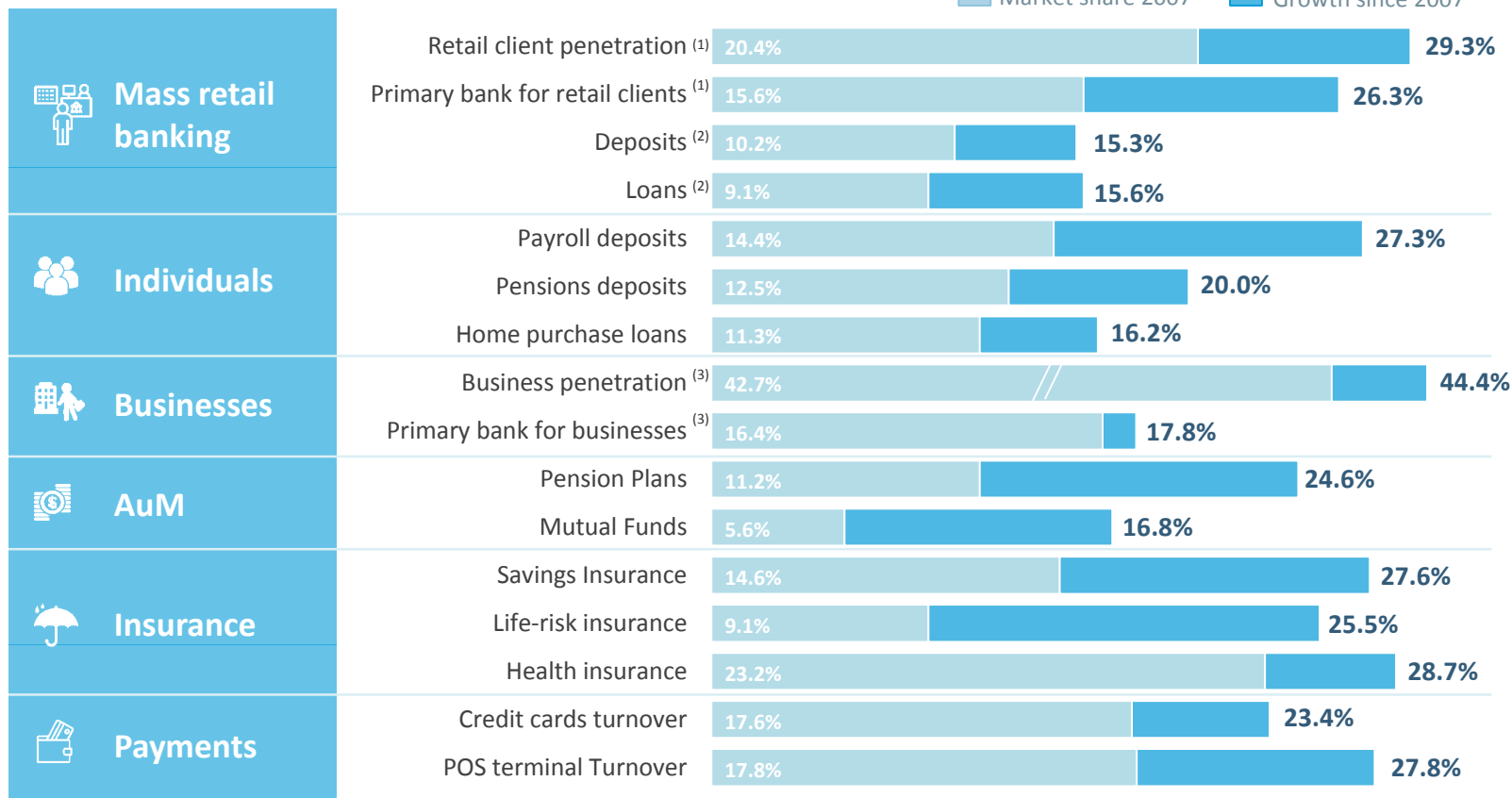


29.3%

#1 Retail client penetration⁽¹⁾ (Spain)

26.3%

#1 Primary bank for retail clients⁽¹⁾ (Spain)



2019
Best Bank in Spain

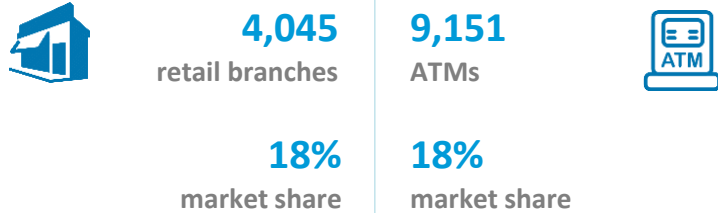


Customer loyalty and satisfaction lead to sustained growth in market-shares

(1) Spanish customers older than 18 years of age. Source: FRS Inmark 2018. (2) Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data. (3) Businesses: firms with turnover €1M-€100M. Latest data for 2019; initial data for 2008 (bi-annual survey). Source: FRS Inmark survey. Source: FRS Inmark, Social Security, BoS, INVERCO, ICEA, AEF and Cards and Payments System.

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

The largest physical footprint in Spain

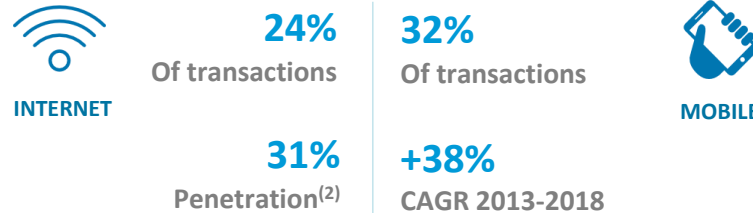


Employees with mobile equipment

CABK Branch market share by province⁽¹⁾, %

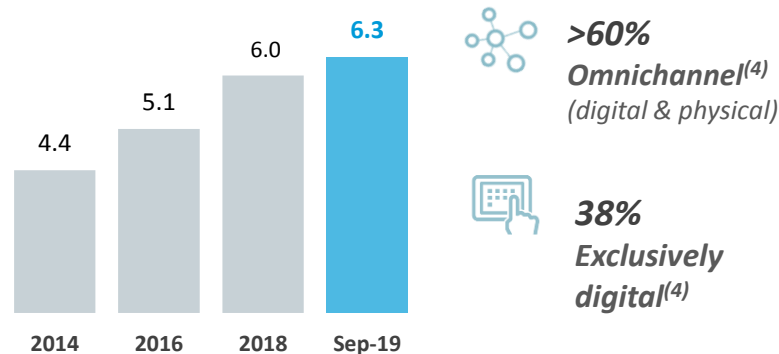


Leader in digital channels in Spain



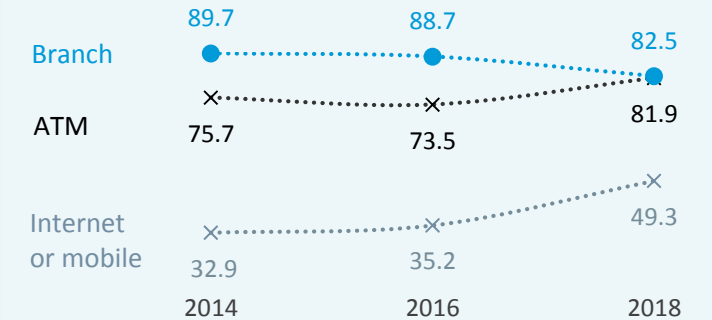
60.5% Of our clients are digital⁽³⁾

CABK, digital clients⁽³⁾ (M)



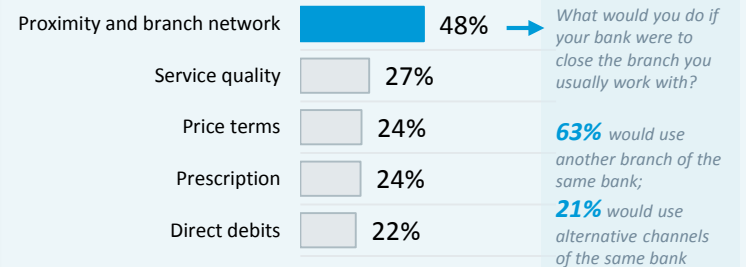
Digital channels grow but branches continue to play a key role

Market—Spain. % of customers using each channel with primary bank over the past 12 months⁽⁵⁾



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

Primary bank choice: main reasons⁽⁵⁾ (%)



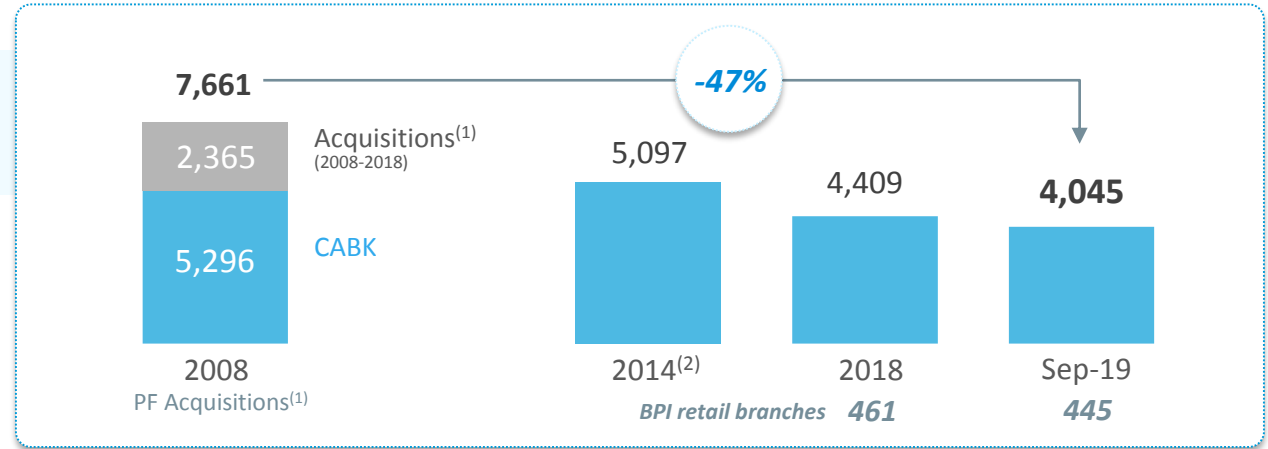
Customer behaviour is changing rapidly but branches are still critical

(1) Source: Bank of Spain.
 (2) 12 month average. Latest available data as of August 2019. Source: ComScore.
 (3) Customers aged 20-74 years old with at least one transaction in the last 12 months.

(4) Figures as presented in Invertor Day in November 2018.
 (5) Source: FRS Inmark

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

Retail branches in Spain



Specialised branches/managers in Spain

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



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

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

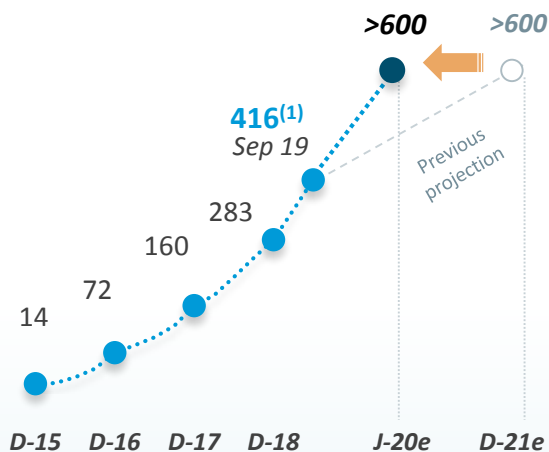
We have rolled out our new distribution strategy at an accelerated pace



Store

Transforming branches into advisory hubs ahead of schedule

of Store branches



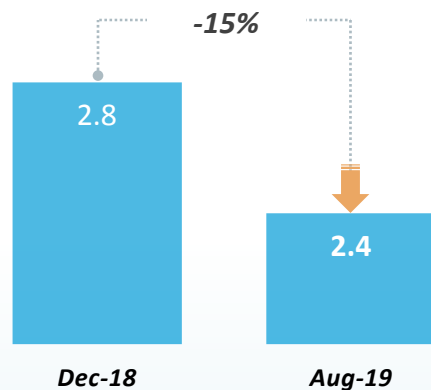
Core revenue /employee **+19%** vs. comparable⁽²⁾



AgroBank

Consolidating our efficient and specialised rural network

employees/rural branch⁽³⁾ (Spain)



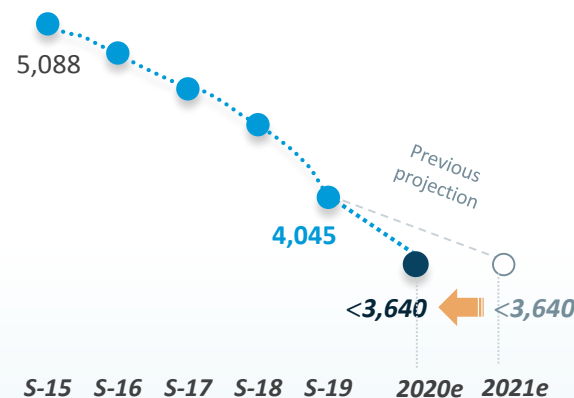
% of rural branches⁽³⁾ (Spain) with ≤ 3 employees **~80%**



Retail branches

Restructuring frontloads right-sizing of the retail branch network

retail branches in Spain



Δ # Retail branches 2008 PF acquisitions⁽⁴⁾ – Sep 2019 **-47%**



Best Bank for Transformation
Western Europe
2019

Adapting the network to customer expectations

(1) Including 18 store branches work-in-process. (2) Comparable group: branches with >6 employees in urban areas covered by the Store network. (3) Branches in towns with <10,000 inhabitants and with < 6 employees. (4) BCIV, Barclays Spain, Banco de Valencia, Caixa Girona.

Supporting clients internationally and developing joint business initiatives

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



18

Representative Offices

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

5

International branches (7 offices)

Warsaw
 Morocco with three offices:
 • Casablanca
 • Tangier
 • Agadir
 London
 Frankfurt
 Paris

2

Spanish Desk

Mexico City
 Vienna

Non-controlled International Banking Stakes



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

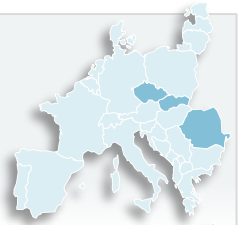
JV with Erste and Global Payments

Payment services

Czech Rep., Slovakia, Romania

EBG: 49%

Global Payments + CABK: 51%



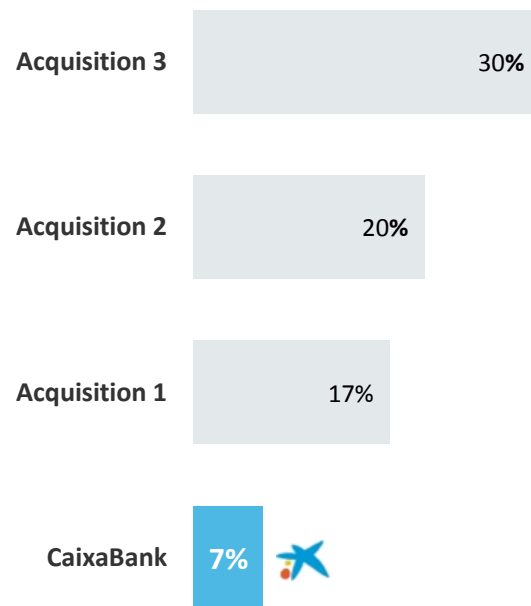
(1) As of 30 October 2019.

Economies of scale and technology are key drivers of operational efficiency



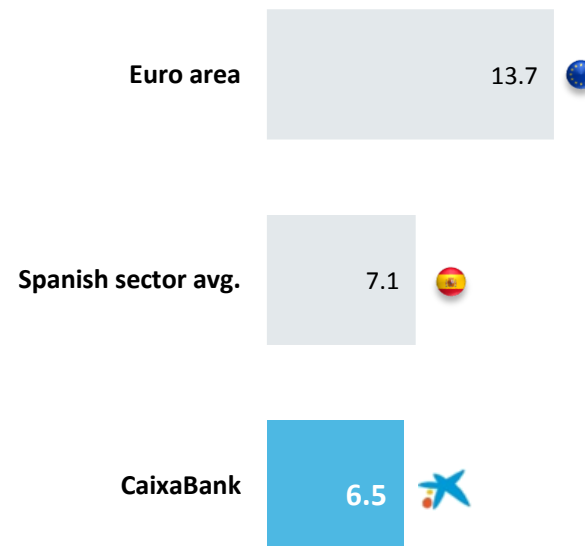
Minimal HQ staff

HQ staff as % of total employees⁽¹⁾



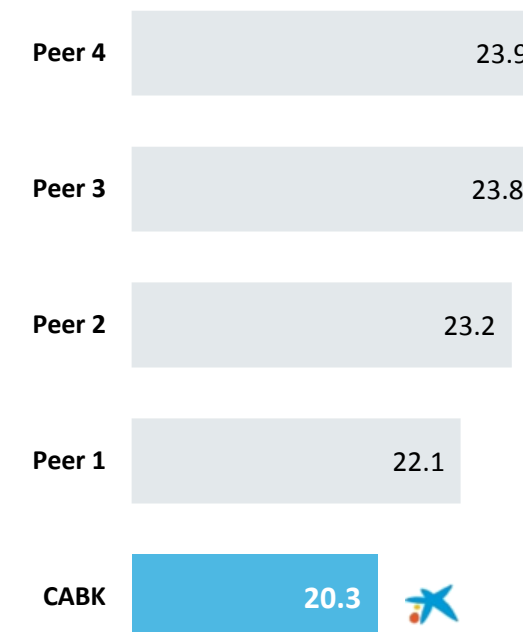
Light branch model

Employees/branch⁽²⁾



Scale economies yield cost benefits

General expenses⁽³⁾/gross income, in %



(1) Data as of September 2019 for CaixaBank ex BPI and own estimates as of the acquisition date for the acquired entities (Banca Cívica, Banco de Valencia and Barclays).

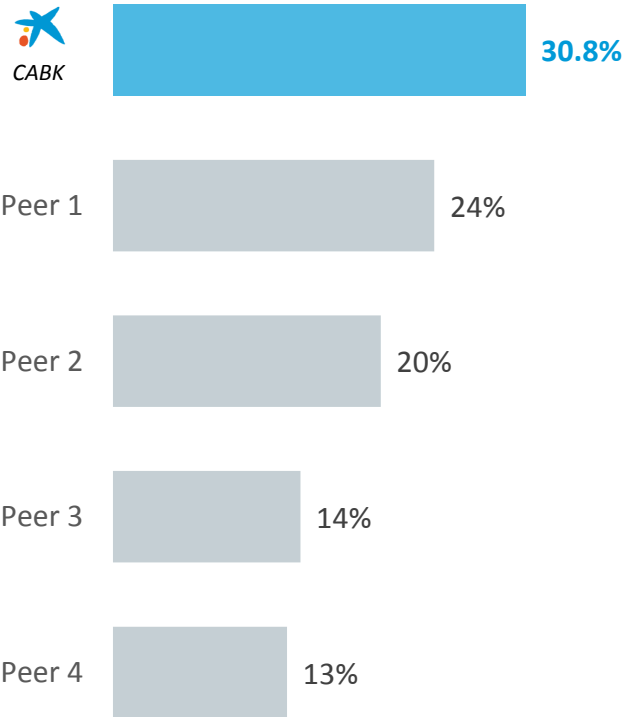
(2) CaixaBank ex BPI figures as of September 2019 and Spanish sector average and euro area figures as of 2018.

(3) General expenses and amortisations, September 2019 TTM. Recurrent expenses for CABK (ex BPI) and SAB. Peers include: Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB).

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

The highest digital penetration

Market penetration among digital clients⁽¹⁾ in %



CaixaBank Now



6.3M digital clients ⁽²⁾⁽³⁾

60.5% % digital clients ⁽²⁾

1.6M Clients connecting daily (+21% yoy)

Innovative offering – increasing own and third party value-added services



Mis Finanzas

4.1M users

Aggregator Especially valuable for affluent clients



Continuously improving customer experience

Steady growth in payments through mobile



x2 # transactions vs. 2018

1.6M Credit cards stored in mobiles (+60% vs. 2018)

Biometric in digital onboarding and facial recognition in ATMs



The Banker TECH PROJECTS AWARDS 2019

Tech Project of the Year 2019 for Biometric ATM's - The Banker

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

(1) 12 month average, latest available data as of August 2019. In Spain. CaixaBank ex BPI; peer group includes: Bankia, Banco Sabadell, Banco Santander, BBVA. Source: Comscore.

(2) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months. Ambition 2021e (Spain): c.70% of digital clients.

(3) Of which 5.6M mobile clients.

Promoting new digital and remote relationship models



#1 mobile-only bank in Spain

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



Constant product and functionality developments

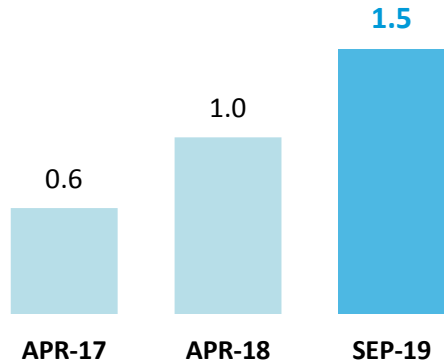


"Gina" Chatbot, instant loans, insurance...

Partnerships with third parties



of Imagin clients, in M (launched in 2016)



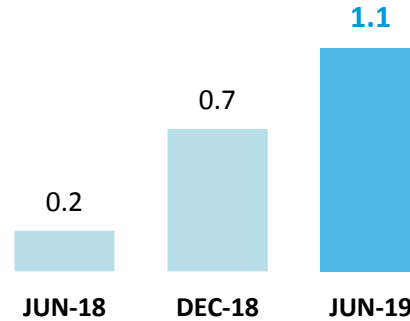
Our mobile-only offering to compete with neo banks and new entrants



inTouch

- ▶ Hybrid remote relationship model
- ▶ Longer opening hours
- ▶ Opportunity to boost loyalty
- ▶ Customer with a digital profile, infrequent branch access and limited time availability

Customers using inTouch, in M (launched in 2018)



Customers/employee

x2.5

vs. physical branch

customers: Strategic Plan 2019-21 ambition

2.6M



Opportunity to seize new growth through a hybrid model

At the forefront of digitalisation

Leveraging IT for commercial effectiveness...



SMART PCs

~ 100%



DIGITAL SALES

38% of consumer loans⁽¹⁾



VIRTUAL ASSISTANT
(EMPLOYEES AND CUSTOMERS)

x2.4 Conversations⁽²⁾

...while boosting efficiency and facilitating compliance



DIGITAL SIGNATURES

99%



DIGITAL PROCESSES ⁽³⁾

~ 100%



AUTOMATION

19.4% administrative tasks in branches (42% 2006)

Scalable and efficient sales-oriented network

CABK (ex BPI) Task absorption at the branch⁽⁴⁾ (%)

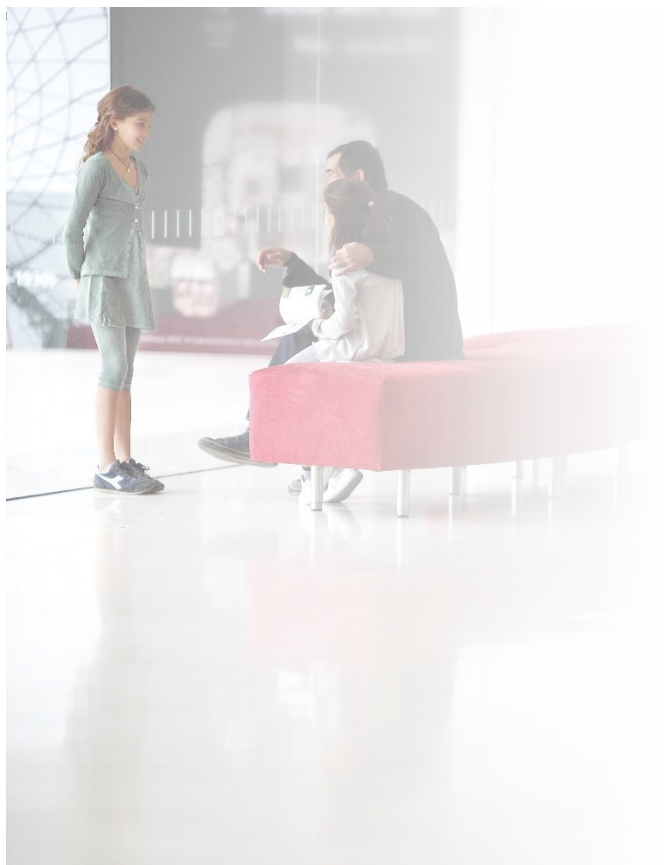


88.8% ATMs

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

(1) Sales executed via electronic channels (web, mobile and ATM).
 (2) September 2019 vs September 2018.
 (3) % of documentation related to product acquisition that is digitalised. CaixaBank ex BPI.
 (4) During branch opening hours. Last data available.

A unique advisory model



16,440 employees certified in advisory



Systematic commercial practices adapted to the client

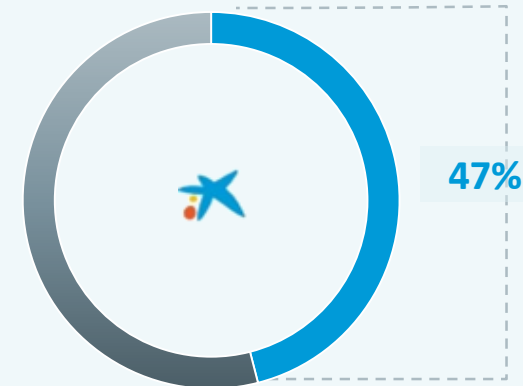


Extensive, diverse and tailor-made solutions



Digitalisation to better serve clients

Managed portfolios as % of mutual funds AuM ⁽¹⁾



Sep-2019

Market share in long-term savings⁽²⁾

22.0%
+33 bps yoy



Best Private Bank in Spain 2019
The Banker/PWM



Best Private Bank for digital client communication 2019 – Global
PWM (FT Group)



(1) AuM managed by CaixaBank AM under discretionary management mandate. Excluding third-party funds.

(2) Including mutual funds (with managed portfolios and SICAVs), pension plans and life-savings insurance. CABK ex BPI. Based on data as of September 2019 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance. Sources: INVERCO, ICEA, latest available data.

Captive product factories facilitate innovation and agility

Insurance: life and non-life

VidaCaixa (Life)

100% Ownership

€90.6 Bn assets

#1 in Spain

SegurCaixa Adeslas (Non-Life)

49.9% Ownership

€2.0 Bn premia⁽¹⁾

#1 in Health insurance Spain

Consumer financing and payments

(Payments at POS)

49% Ownership

€40.9 Bn turnover⁽²⁾

448,176 PoS

100% Ownership

€4.3 Bn new consumer finance business⁽²⁾

€34.7 Bn Credit card turnover⁽²⁾ → #1 in Spain



Asset management

CaixaBank
ASSET MANAGEMENT

100% Ownership

€62.0 Bn AuM

#1 in Spain

16.9% market share in mutual funds (Spain)

Microcredit

European reference in micro-credits

~936,000 micro-credits granted since MicroBank was created in 2007

100% Ownership

>80% yoy new microcredit to households

A resilient model for a low rate environment

(1) January-June 2019. Premia Non-Life insurance.
 (2) January-September 2019.

Premium brand reputation with ample external recognition

Premium brand reputation



Best Bank in Spain 2019
Best Bank for Corporate Responsibility in Western Europe 2019
Best Bank Transformation in Western Europe 2019
Euromoney



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



Best Private Bank in Spain 2019
The Banker/PwM



Bank of the Year in Spain 2018
The Banker



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



Most responsible financial institution & best corporate governance
Merco

Wide recognition of leading IT infrastructure



Best Consumer Digital Bank in Spain and in Western Europe 2019
Best Consumer Mobile Banking app in the World 2019
Global Finance



Most Innovative Financial Institution in Western Europe 2019
Global Finance



Best Private Bank for digital client communication 2019 – Global
PwM (FT Group)



Tech Project of the Year 2019 “Delivery channels” category (Biometric ATM’s)
The Banker



Global Winner Project 2019 - “Analytics & AI” category
EFMA/Accenture



Best innovation in marketing – Global Innovation Awards
BAI

BPI: Premium brand and innovation recognitions



Most Trusted Bank Brand in Portugal 2019
Reader's Digest



Best Digital Bank Portugal 2019
5 estrelas



Excellence Brand 2019
Superbrands



Best Private Bank for digitally empowering relationship managers 2019 - Europe
PwM (FT Group)



Most Active Research House
Euronext Lisbon Awards 2019



Best Digital Team 2019
PayTech Digital Awards

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CAIXABANK
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**STRATEGIC
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ACTIVITY &
RESULTS

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

1. Excellent commercial performance

Reinforcement of the leading Iberian retail-banking franchise

2. Profitability already covers the cost of capital

With bancassurance segment as the main contributor

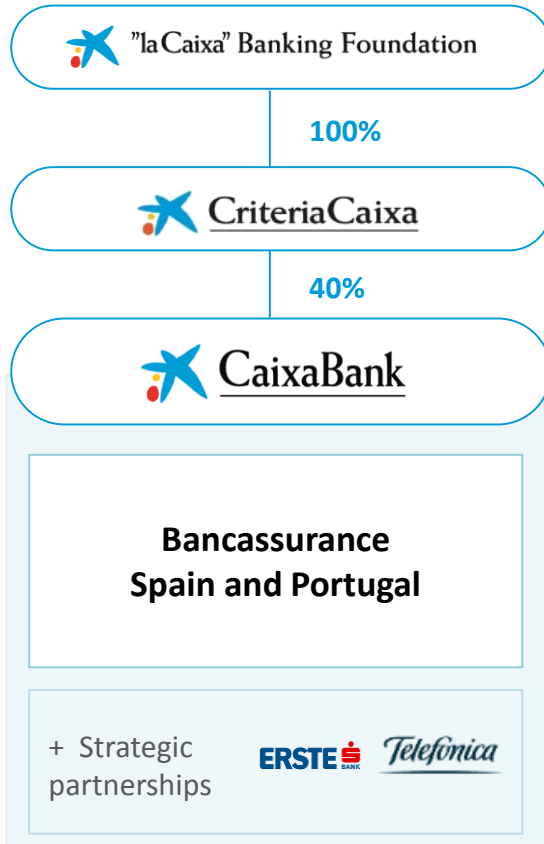
3. Simplification and reorganisation of the Group

Fully-focused on the core business in Spain and Portugal

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

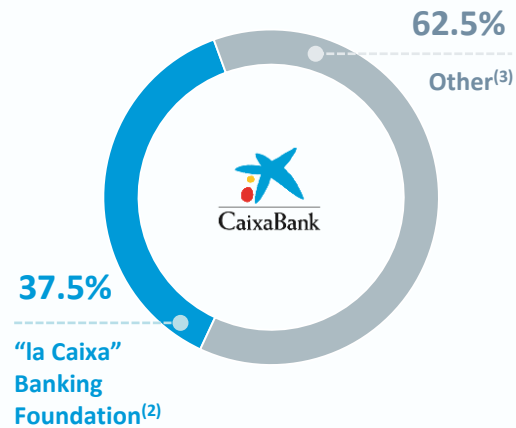
A streamlined structure facilitates full attention on our bancassurance model

Reorganisation of “la Caixa” Group



▶ 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: -66% 2014-3Q19 ⁽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. CABK ex BPI, September 2019 vs. 2014 PF Barclays Spain (gross value).

Delivering on 2018 strategic financial targets

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

Solid economic recovery but...

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

Building our 2019-21 Strategic Plan on solid foundations

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

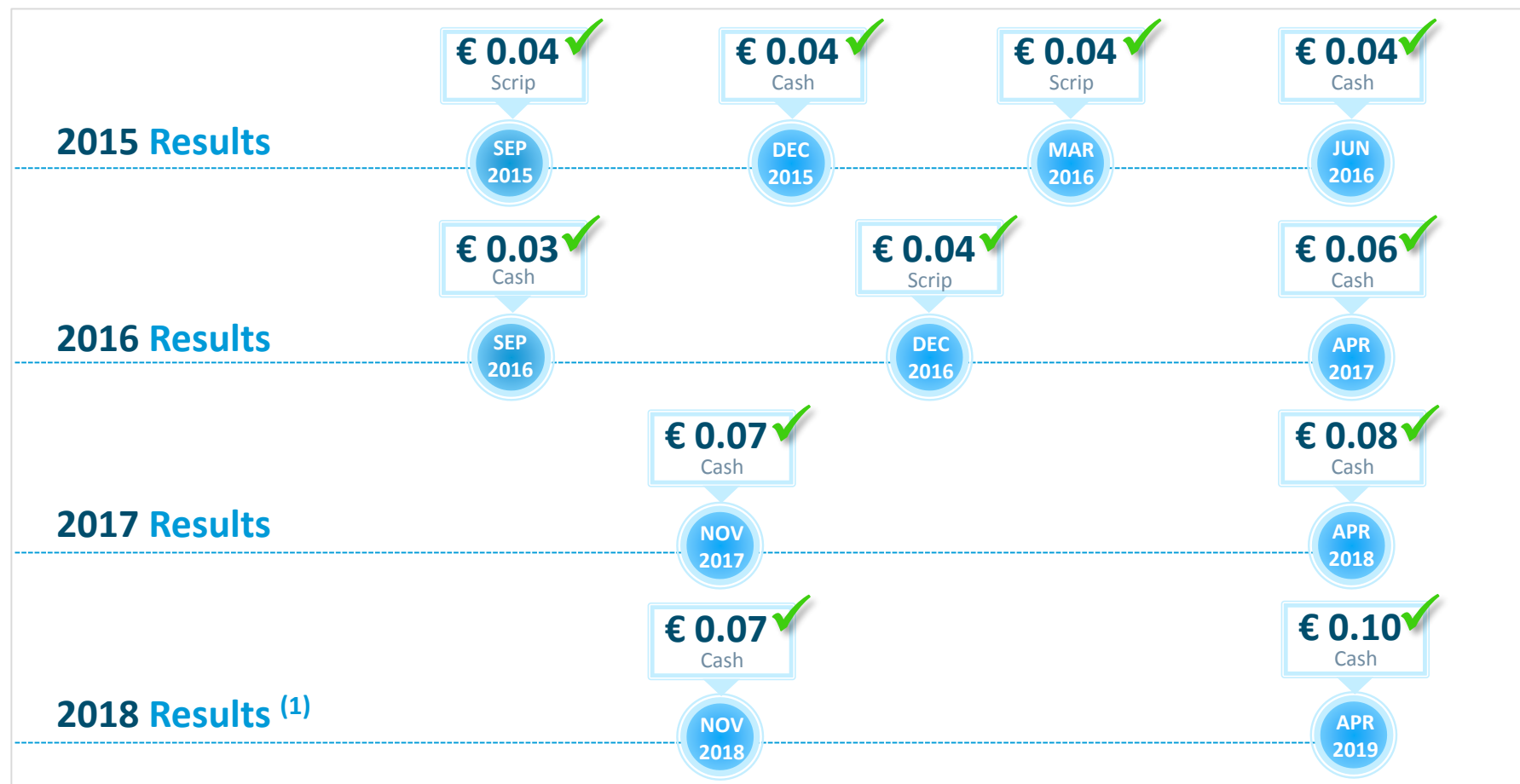
Actively seeking to return capital to shareholders

Shareholder Remuneration Policy



2015-18 Strategic Plan

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



(1) Total shareholder remuneration for 2018 has been €0.17/share (gross), equivalent to a pay-out of 51% of consolidated net profit, in line with the 2015-18 Strategic Plan.

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

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 ⁽¹⁾ vs. 416 by Sep-2019 ⁽²⁾

↓ c.40%

Urban branches 2018-2021E⁽²⁾

Maintain

Rural network 2018-2021E⁽²⁾

→ Reduction of more than 800 retail branches (Spain)



2

Strengthen the remote and digital customer relationship model

~70%

Digital clients ⁽³⁾ 2021E vs. 60.5% by Sep-2019

CaixaBankNow

2.6M

Customers using inTouch⁽⁴⁾ 2021E (1.1M June 2019)

inTouch

#1

Mobile-only bank in Spain

imagin bank

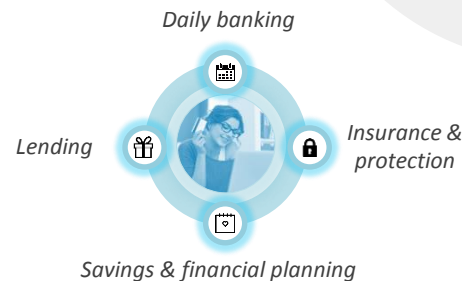


3

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



Segmentation and focus on customer journey

4

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. (2) In Spain. Including 18 store branches opened in October. Extended opening hours. (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. (5) Net promoter score: percentage of promoters minus percentage of detractors.


Strategic Priority #2

We will continue to improve flexibility, scalability and efficiency of IT infrastructures



Continue shifting to cloud processing and solutions *(to ~ 50% cloud adoption)*



Progressively migrate to an internal – API based IT architecture



Extend scope and use of agile methodology



Continue to invest in cybersecurity



Build an additional Data Centre



Foster use of collaborative tools across the organisation

Benefits



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

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

Strategic Priority #3

Talent development is and will continue to be a top priority

The best Team



We have been heavily investing in talent development

- Masters in Advisory
- School of Risk Mgmt
- Leadership capabilities
- School of Leadership

~16,440 employees

A significant proportion of employees has been reskilled

- Business managers
- CIB managers
- Private Bank managers
- “InTouch”
- Affluent Bank managers

~6,400 employees⁽¹⁾

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

Promotion, incentives, appraisal, communication

100% employees

Goals

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



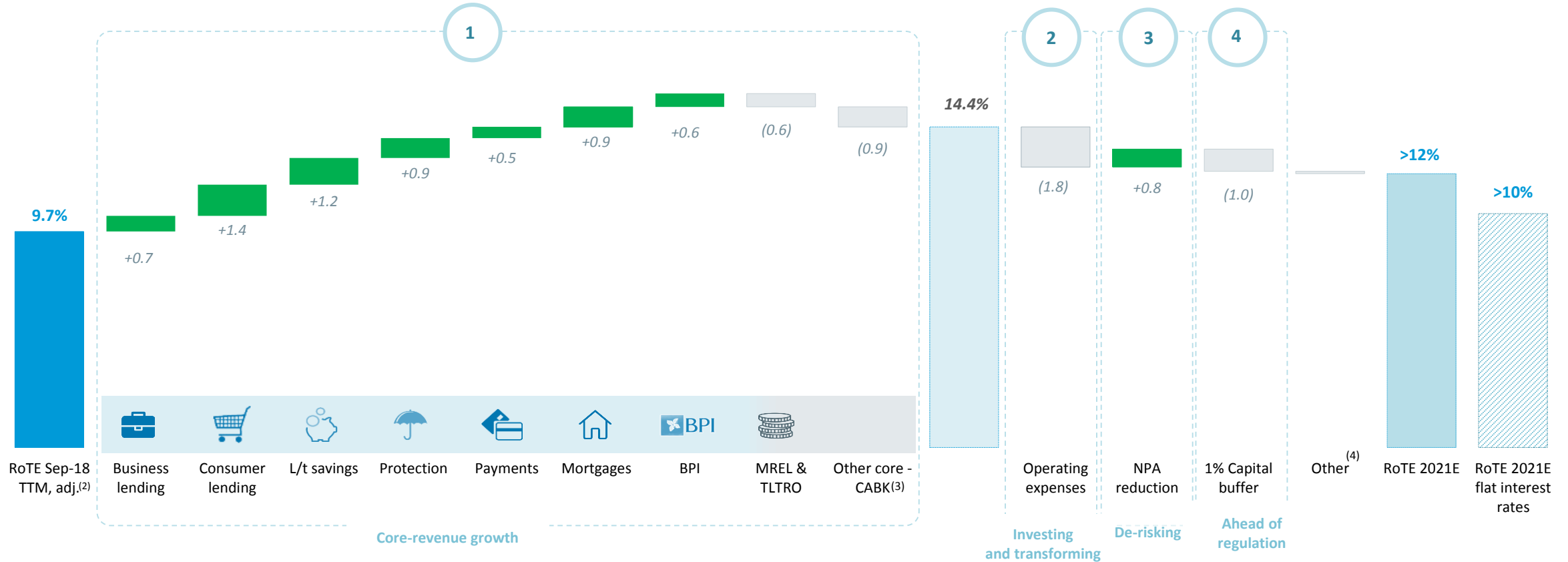
Value to the client and time-to-market

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

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

Capital distribution supported by sustainable earnings and strong capital position

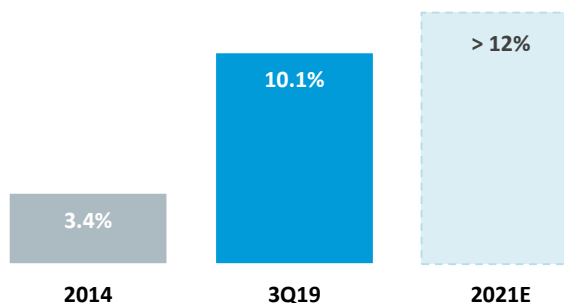
Cash payout:
from $\geq 50\%$ 2015-18 to
>50%
2019E-21E

55%
Average 2015-18

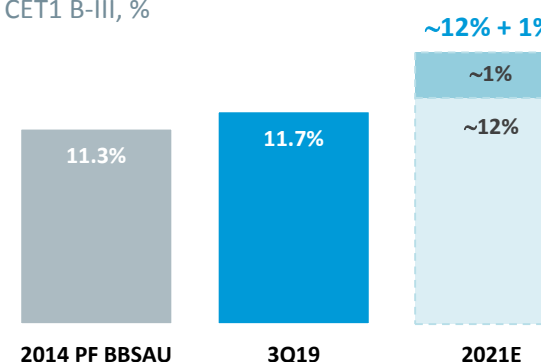
For FY 2019, the Board ⁽¹⁾ approved a cap of 60%

Reinforced cash-payout capacity

RoTE⁽²⁾, in %

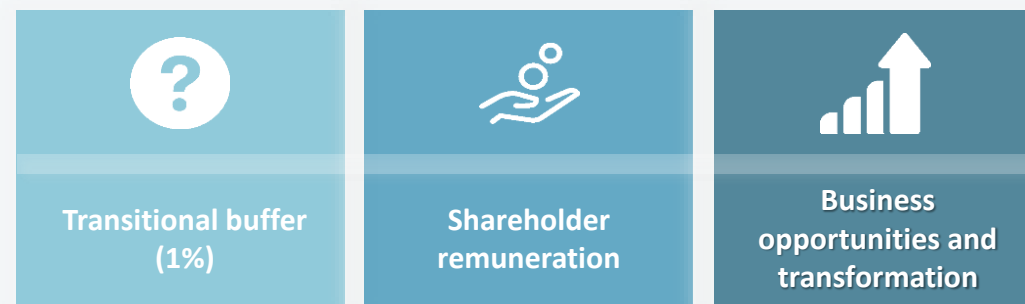


CET1 B-III, %



Well-above requirement
8.77%
SREP 2019

Use of capital generation



(1) At the beginning of each year, when reporting the results of the previous financial year, the Board of Directors may set a cap on cash payout for dividend accrual purposes in regulatory capital. For FY2019, refer to Significant Event number 274380 (CNMV).
 (2) Trailing 12 months. RoTE 2021E based on new definition, including valuation adjustments in tangible equity. RoTE 3Q19 including AOCI in the denominator, and excluding restructuring charges in 2Q19 (€685M post-tax) (considering such expenses, RoTE ttm stands at 6,8%). RoTE 2014 as reported.


Strategic Priority #4

Financial targets



Profitability

Core revenues

~5%⁽¹⁾

CAGR 2019E-21E

Core C/I ratio

<55%

2021E

RoTE⁽²⁾

>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

(1) Core revenue growth assuming NII growth of c.5% CAGR 2019-21E. In a flat-rate scenario (interest rates flat at Nov-18 levels) → NII growth target at c.1% CAGR 2019-21E.

(2) >10% in a flat-rate scenario (interest rates flat at Nov-18 levels).



**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

Strategic Priority #5

SDG are integrated into the Strategic Plan and the Socially Responsible Banking Plan 2019-2021

CaixaBank's contribution to SDGs



Priority



- ▶ €773M in micro-credits granted
- ▶ 25,820 jobs created through micro-credits granted
- ▶ ~18,000 micro-credits to entrepreneurs and businesses
- ▶ Strategic alliance with “la Caixa” Banking Foundation

Important



- ▶ 40% of management positions are held by women ⁽¹⁾ (CABK S.A.)
- ▶ €844M invested in IT and development at CABK
- ▶ Offset 100% of estimated CO₂ emissions (CABK S.A.)
- ▶ €645M granted to renewable energy projects (CABK S.A.)

Complementary



- ▶ Collaboration with GAVI (the vaccine alliance) through LCBF ⁽²⁾
- ▶ 5,212 beneficiaries from basic finance training workshops for adults
- ▶ Adhered to RE 100 initiative since 2016 (1st Spanish org. to do so)
- ▶ ~19,600 social housing units⁽³⁾
- ▶ Human rights policy and adherence to Auto-control ⁽⁴⁾

Included in leading sustainability indices⁽⁵⁾



CaixaBank has held the presidency of the Spanish Network of the UNGC since 2012

(1) Considering deputy-director positions in branches type A and B and above. (2) “la Caixa” Banking Foundation. (3) As of September 2019. (4) Spanish association for commercial self-regulation for good advertising practices. (5) The inclusion of CaixaBank in any of the MSCI Indexes and the use of the Logos, Brands or Names of the indexes does not imply Sponsorship, Assignment, or Advertising of CaixaBank by MSCI or associated companies. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI Index Names and Logos are trademarks or service marks of MSCI and its associated companies.

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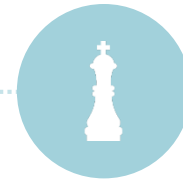
CAIXABANK
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**ACTIVITY &
RESULTS
3Q19**

Core revenues increase while cost-savings start to feed in



Core revenue growth and cost savings boost quarterly net income

CORE REVENUES

+2.9% qoq
+1.2% yoy

RECURRENT EXPENSES

-1.3% qoq
+2.3% yoy



Strong recovery in long-term savings and insurance revenues

AM FEES

+5.2% qoq
+1.4% yoy

LIFE-RISK INSURANCE REVENUES

+6.8% qoq
+4.6% yoy



Business and consumer support the loan book as long-term savings maintain structural growth

CONSUMER + BUSINESS LENDING (Performing)

+1.3% qoq
+6.6% ytd

AuM⁽¹⁾

+1.9% qoq
+7.6% ytd



Strong solvency metrics further reinforced

CET1 ratio

11.7%
+15 bps ytd

MREL ratio

21.4%
+248 bps ytd

Net Income of €644M (+37.0% yoy) with Group RoTE TTM at 6.8% (10.1% adj.⁽²⁾)

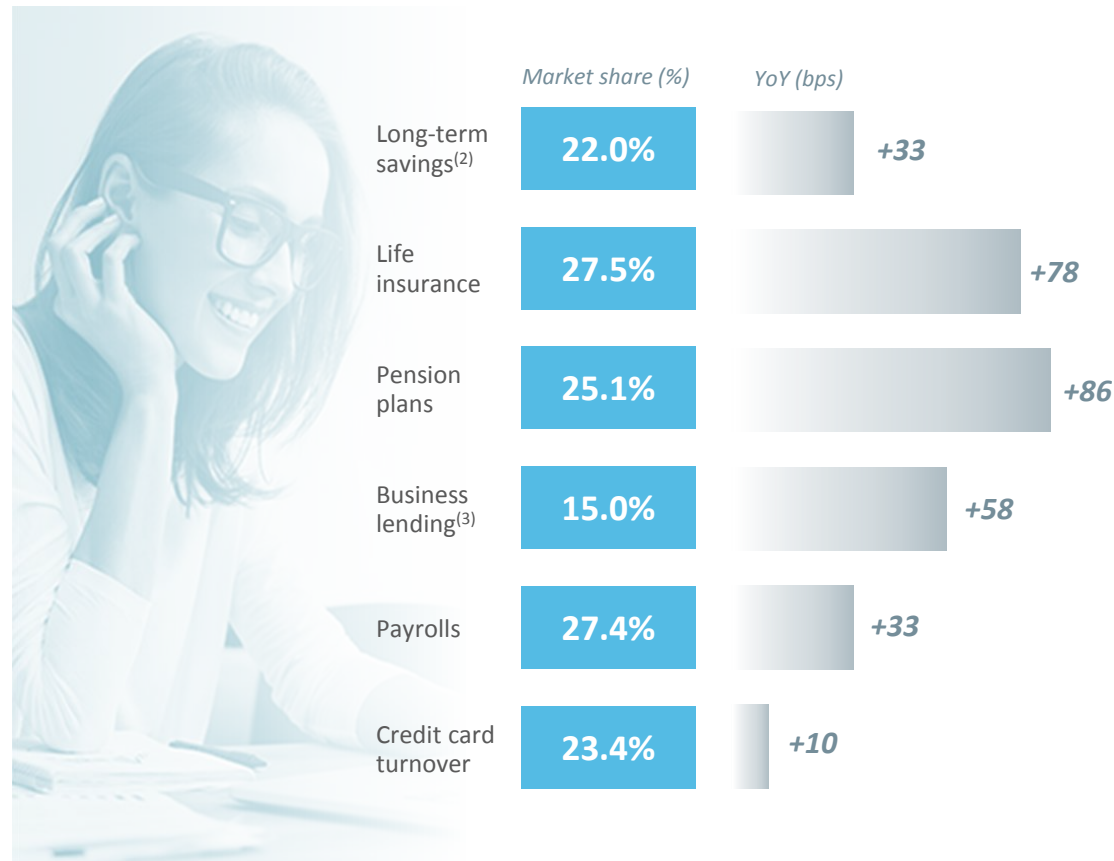
(1) Include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.

(2) Excluding 2Q19 restructuring charges (€685M post-tax).

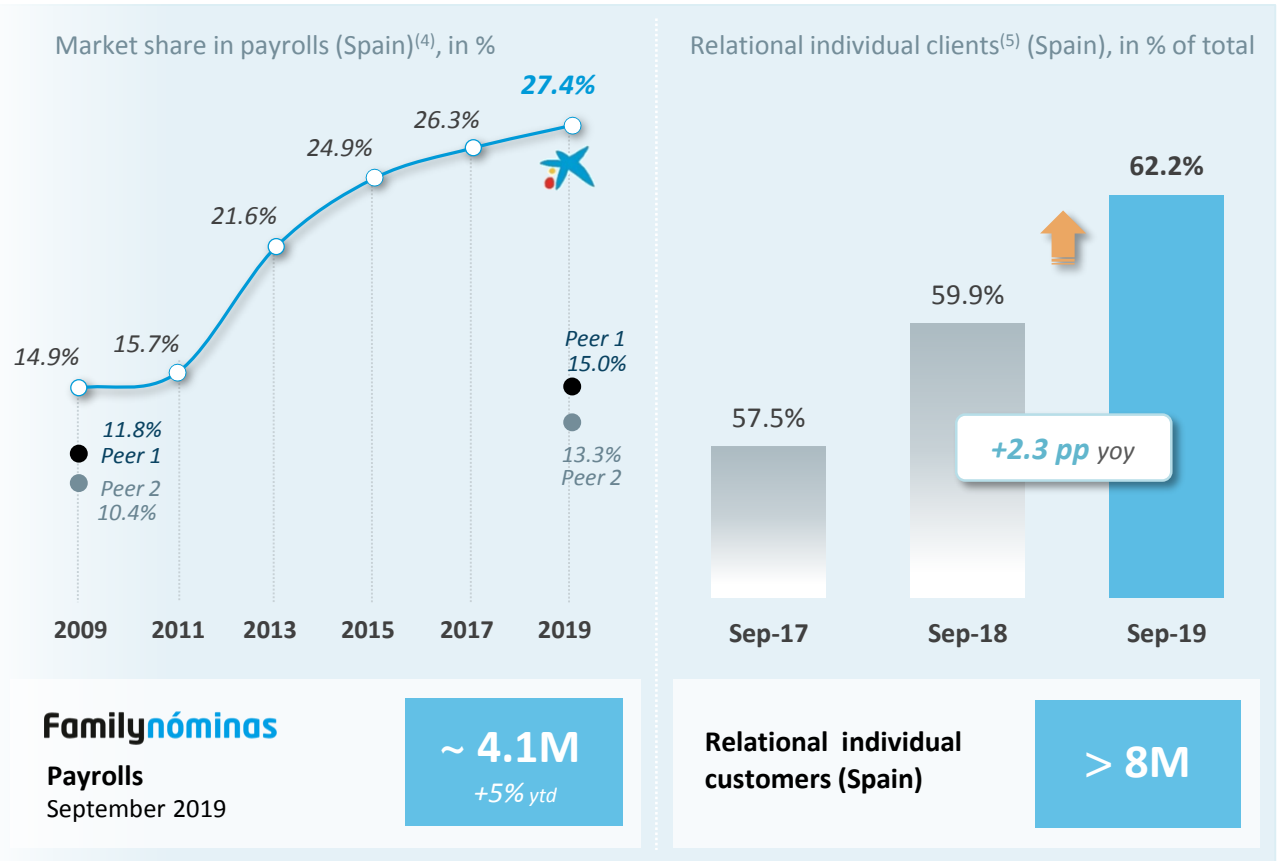
Customer loyalty and satisfaction lead to sustained growth in market shares

Strong and growing market shares across the board

Market share by key products (Spain)⁽¹⁾



Capturing key income flows to generate further relationship value



2019
Best Bank in Spain



Undisputed and growing leadership in key anchor products

(1) Latest available data. Source: Social Security, Bank of Spain, INVERCO, ICEA and Cards and Payments System. (2) Based on data as of September 2019 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance.

(3) Evolution yoy adjusted to exclude amortisation of inter-company loan in Dec-18. (4) Source: for CaixaBank, own data and Social Security; for peers (BBVA and Santander), FRS Inmark. (5) Retail customers with 3 or more product families.

Good AuM performance in a quarter with seasonally-low deposits

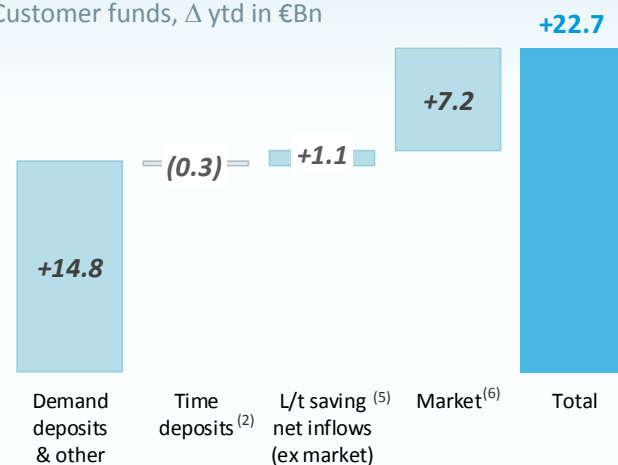
Customer funds

Breakdown, in €Bn

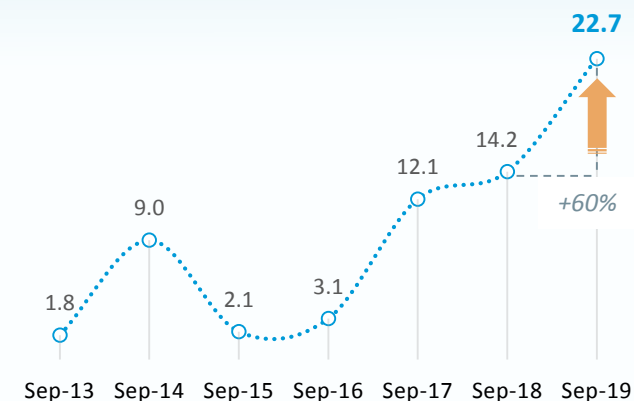
	30-Sep-19	% ytd	% qoq
I. On-balance-sheet funds	275.1	6.0	(0.7)
Demand deposits ⁽¹⁾	188.3	8.1	(0.9)
Time deposits ⁽²⁾	30.4	(1.1)	(1.4)
Insurance	54.9	4.8	0.7
<i>o/w unit linked</i>	11.1	22.7	5.2
Other funds	1.5	(29.3)	(9.8)
II. Assets under management ⁽³⁾	99.7	6.1	1.5
Mutual funds ⁽⁴⁾	67.1	4.0	0.9
Pension plans	32.5	10.7	2.7
III. Other managed resources	6.4	25.2	10.5
Total customer funds	381.1	6.3	0.1

Strong growth ytd

Customer funds, Δ ytd in €Bn



Customer funds, Δ ytd (organic) in €Bn



- ▶ Positive inflows and market effects drive solid growth in l/t savings (+5.6% ytd/+1.2% qoq)
- ▶ Strong ytd growth in customer funds (+6.3%) reflects commercial strength complemented by market recovery
- ▶ On-B/S funds grow +6.0% ytd with qoq evolution driven by seasonality

(1) Demand deposits in 2Q included seasonal payroll and pension pre-payment effects.

(2) Includes retail debt securities amounting to €1,719M at 30 September 2019.

(3) Off-balance-sheet AuM. Excluding unit linked which are on-balance-sheet funds.

(4) Including SICAVs and managed portfolios.

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

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

Structural growth in long-term savings and protection resumes after slow 1H19



Long-term savings⁽¹⁾: Reinforced leadership with net inflows recovering after adverse market impacts in 1H19

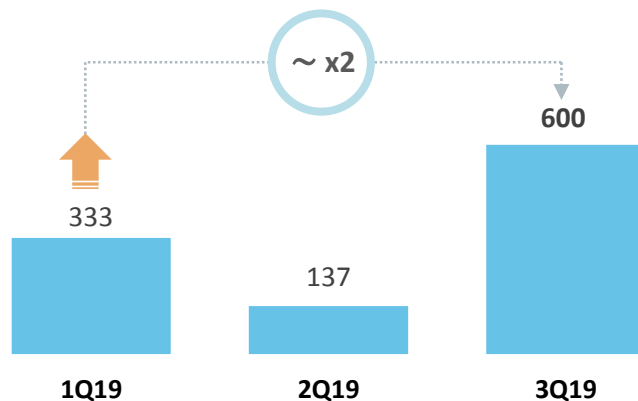
Long-term savings

Market share⁽²⁾

22.0%

+33 bps yoy

L/t saving net inflows (ex market), in €M



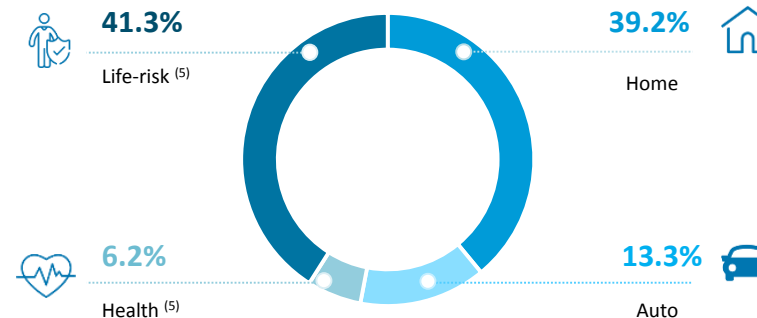
Protection insurance: Reinvigorating our offering to create long-term relational value

MyBox

~243,830

New contracts since launch in Mar-19 until end Sep-19

Breakdown, by type of product

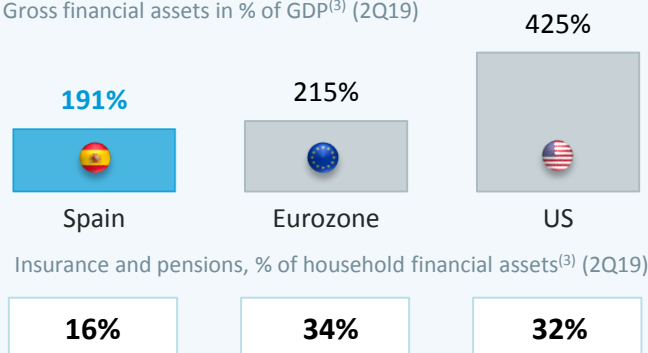


Unique advisory model key to capture untapped sector potential

Gross financial assets in % of GDP⁽³⁾ (2Q19)



~16,440 employees certified in advisory⁽⁴⁾

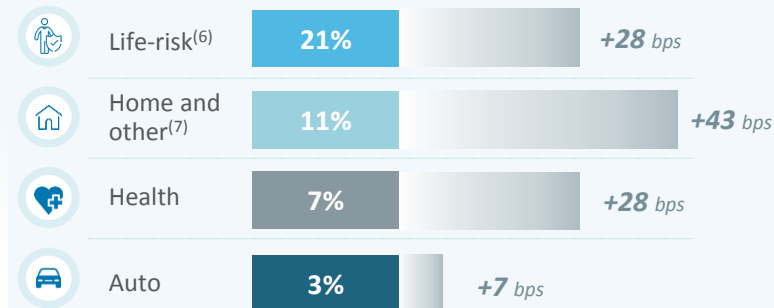


Seizing opportunities within our client base

% of CABK ex BPI individual clients that own a protection insurance product and Δytd in bps, September 2019



VidaCaixa | SegurCaixa Adeslas



(1) Including mutual funds (with managed portfolios and SICAVs), pension plans and life-savings insurance.
 (2) CABK ex BPI. Based on data as of September 2019 for mutual funds (CABK AM) and pension plans and on internal estimates for savings insurance. Sources: INVERCO, ICEA, latest available data.
 (3) Source: Eurostat and Federal Reserve.

(4) Evolution qoq impacted by departures in August.
 (5) Life-risk: launched in April 2019. Health: launched in June 2019.
 (6) Includes policies related to mortgages.
 (7) Includes micro-insurance (pets, etc.) and civil responsibility insurance.

Loan book declines seasonally in the quarter with underlying trends unchanged

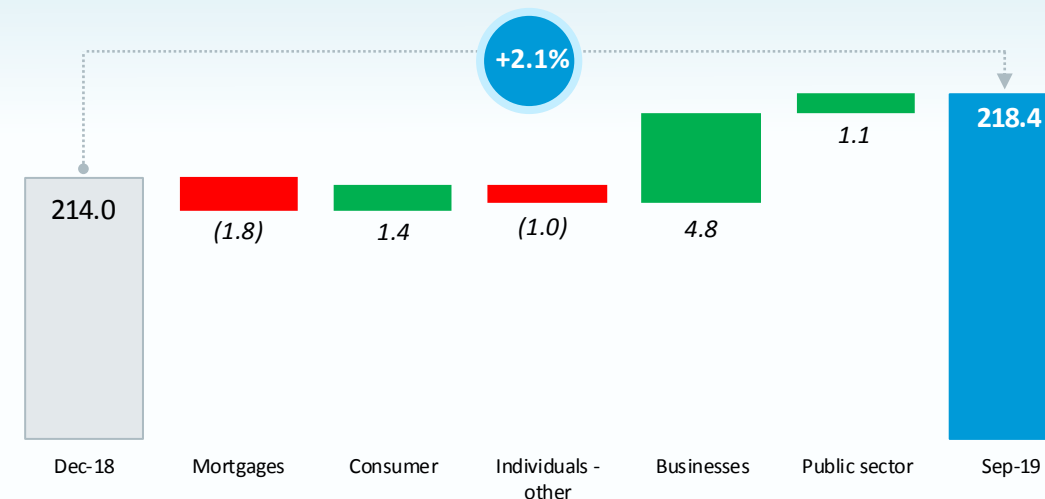
Loan book

Breakdown, in €Bn

	30-Sep-19	% ytd	% qoq
I. Loans to individuals	125.2	(1.4)	(2.1)
Residential mortgages	89.4	(2.4)	(1.1)
Other loans to individuals ⁽¹⁾	35.8	1.0	(4.5)
<i>o/w consumer loans</i> ⁽²⁾	14.5	11.6	3.2
II. Loans to businesses	89.7	4.6	0.8
Corporates and SMEs	83.6	5.1	0.8
Real Estate developers ⁽³⁾	6.1	(2.5)	0.3
Loans to individuals & businesses	215.0	1.0	(0.9)
III. Public sector	12.9	9.1	(6.8)
Total loans	227.9	1.4	(1.3)
Performing loans	218.4	2.1	(1.1)
<i>Performing loans ex 2Q seasonal impacts</i> ⁽⁴⁾			(0.4)

Performing loan book

In €Bn, ytd



- ▶ Consumer and business segments keep supporting loan growth...
- ▶ ... offset by continued deleveraging in mortgages and tactical approach to public sector
- ▶ Qoq impacted by adverse seasonality in loan production and pension advances

(1) Other loans to individuals (other than consumer loans) included seasonal pension advances in Jun-19 amounting to €1.7Bn.

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

(3) % 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.

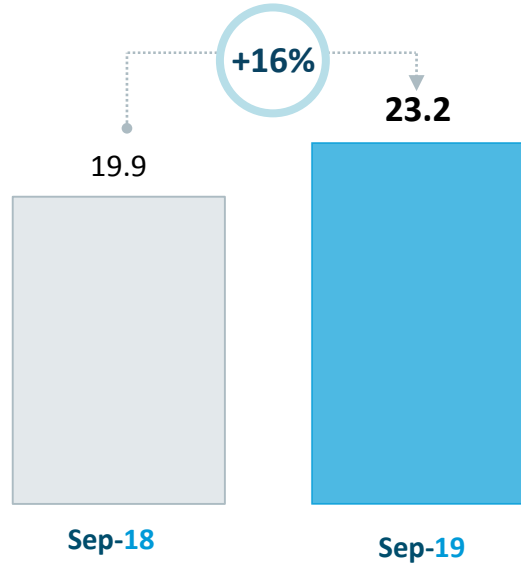
(4) Adjusted for seasonal impacts in "other loans to individuals" in Jun-19.

Positive production dynamics in consumer and business lending continue



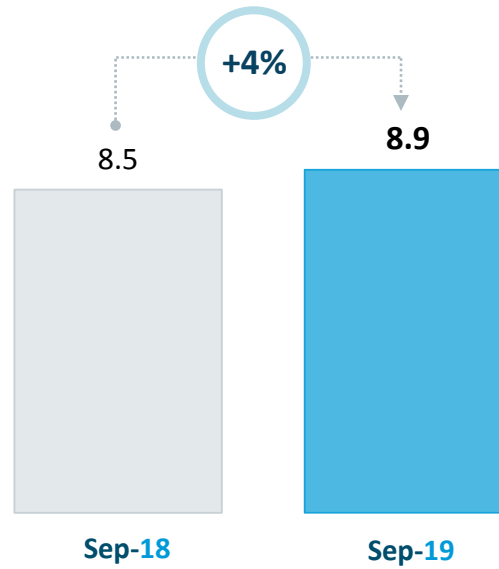
Business lending: strong production growth

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



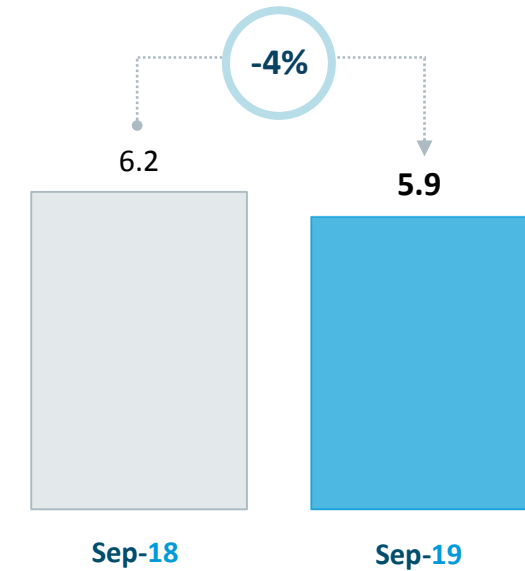
Consumer lending: capturing a greater share of the value chain

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



Mortgage lending: impacted by slowdown related to new mortgage law

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



Segmentation, specialisation and supporting clients abroad

5 International branches⁽²⁾

- Frankfurt
- London
- Morocco
- Paris
- Warsaw

Going beyond banking in consumer lending

Units sold 9M19

>241.5k

TV, cell phones...

>14.5k

Cars sold at the branch

>49.5k

Security alarms

Innovative offering

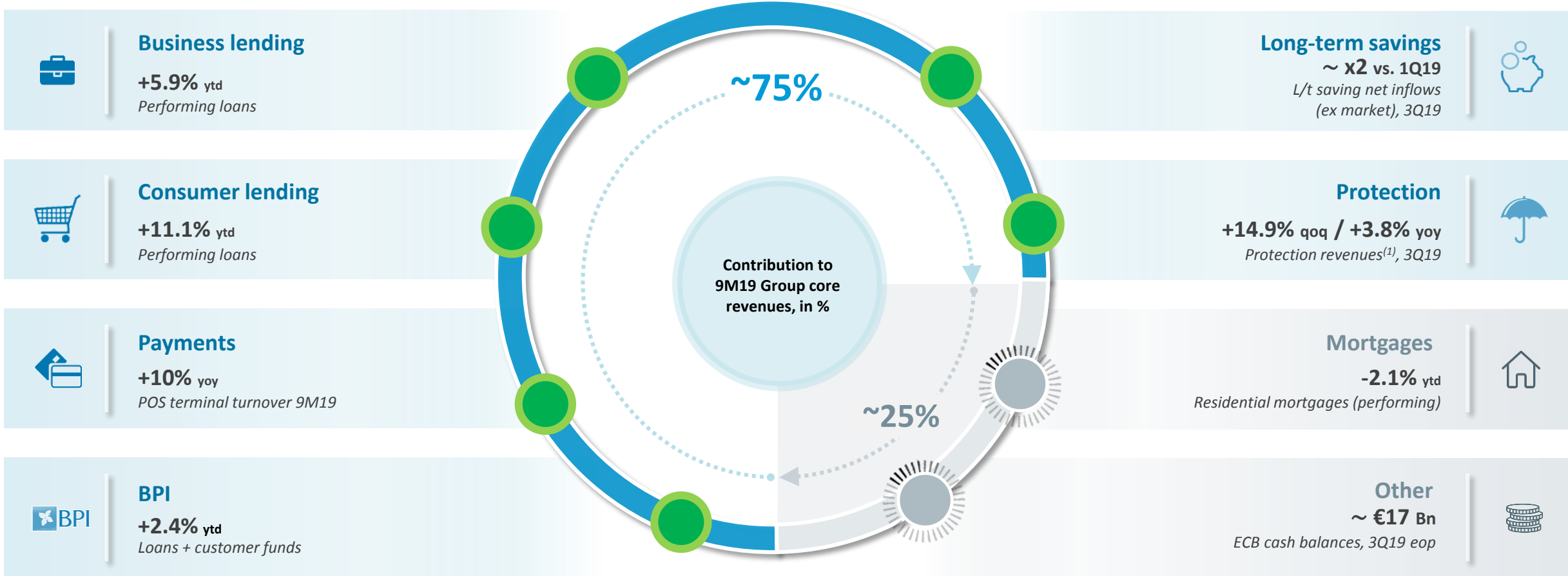


New mortgage law – June 2019

- Longer cooling off period (10 days minimum; 14 in Catalonia)
- The client must meet the notary prior to signing the contract
- Employee certification required: >9,845 already certified

(1) Including international branches.
 (2) Additionally: 18 representative offices and 2 Spanish desks.

Key revenue drivers identified in the Strategic Plan 2019-21 are effectively contributing to growth



Strong quarter in long-term savings and protection after a slow start in 1H19

● Fully-firing in 3Q19
 ☀ Impacted by adverse backdrop

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

Core revenue growth supports improvement in recurrent profitability

Consolidated Income Statement

€M

	3Q19	3Q18	3Q/3Q % yoy	3Q/2Q % qoq
Net interest income	1,242	1,239	0.3	0.1
Net fees and commissions	656	645	1.7	3.2
Income and exp. from insurance ⁽¹⁾	143	137	4.6	6.8
Trading	24	30	(21.5)	(88.5)
Dividends	0	1	(86.5)	(99.9)
Equity accounted	135	222	(39.6)	32.1
Other operating income/expenses	-35	-27	29.5	(75.0)
Gross income	2,165	2,247	(3.7)	(7.3)
Recurring operating expenses	-1,189	-1,162	2.3	(1.3)
Extraordinary operating expenses	0	-3	(100.0)	(100.0)
Pre-impairment income	976	1,082	(9.8)	
Pre-impairment income ex extraord. exp.	976	1,085	(10.1)	(13.7)
LLPs	-84	198		4.2
Other provisions	-60	-44	32.7	
Gains/losses on disposals and other	-44	-407	(89.1)	
Pre-tax income	788	829	(5.0)	
Tax, minority & other	-144	-359	(60.1)	
Net income	644	470	37.0	
<i>Pro memoria</i>				
Core revenues	2,117	2,092	1.2	2.9

- ▶ Core revenues grow +2.9% qoq/+1.2% yoy with growth across-the-board:
 - NII stable despite lower rates and ALCO attrition
 - Fees supported by strong banking fees and recovery in AuM
 - Life-risk insurance revenues recover for 2nd consecutive quarter
- ▶ Lower investment income yoy reflects changes-in-scope with qoq mainly driven by seasonal items (TEF dividend)
- ▶ Recurrent costs -1.3% qoq with savings feeding in since August; set to improve further in 4Q with impact felt for a full quarter
- ▶ Provisions in line with guidance with CoR stable⁽²⁾ at very low levels

Group RoTE⁽³⁾ (adj. ex 2Q restructuring)

10.1%

(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) Trailing 12M; stable vs. Jun-19 TTM PF excluding an extraordinary provision release in 3Q18 (c.€275M) derived from updating the recoverable value of a large credit exposure.

(3) Trailing 12M, including AT1 coupon and excluding 2Q19 restructuring charges (€685M post-tax). RoTE TTM non-adjusted: 6.8%.

BPI segment continues to improve its revenue generation

Core revenue growth and low CoR drive increased recurrent contribution of BPI segment to Group

BPI Segment P&L⁽¹⁾, in €M

	3Q19	3Q18	3Q/3Q % yoy	3Q/2Q % qoq
Net interest income	108	101	6.9	6.9
Net fees and commissions ⁽²⁾	66	64	1.9/7.9 adj. ⁽²⁾	(2.2)
Other revenues	12	12		
Gross income	186	177	5.1	18.5
Recurring operating expenses	-116	-113	3.2	(1.2)
Extraordinary operating expenses		-3		
Pre-impairment income	70	61	14.8	75.0
Impairment losses & other provisions	25	12		60.0
Gains/losses on disposals and other	1	57	(98.2)	
Pre-tax income	96	130	(26.2)	71.4
Income tax, minority interest & others	-22	-38	(42.1)	37.5
Net attributable profit	74	92	(19.6)	85.0
Net attributable profit adjusted⁽³⁾	74	52	42.3	

3Q19

- ▶ BPI segment contributes **€74M** to 3Q Group results (+85.0% qoq/ +42.3% yoy adj.⁽³⁾)
- ▶ Core revenues underpinned by growth across-the-board: NII +6.9% yoy; Fees +1.9% yoy/+7.9% yoy adj.⁽²⁾
- ▶ Costs +3.2% yoy/-1.2% qoq
- ▶ Write-backs continue in a supportive macro environment

9M19

Contribution to CaixaBank Group net income 9M19

€172 M

+2.4% yoy

Positive operating trends continue in 3Q

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



Consumer lending⁽⁴⁾

+12.0%



Credit to businesses

+2.8%



Customer funds

+2.2%



Savings insurance funds

+9.0%



Most Trusted Bank Brand in Portugal 2019

BPIFamily

BPICommerce



(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 94.95% in 3Q18 to 100% since YE2018.

(2) Reported fees impacted by change in scope and reclass: -€3M yoy including -€6M from the sale of businesses and +€3M from a reclass related to application of Group accounting standards. % change adjusted to exclude these impacts.

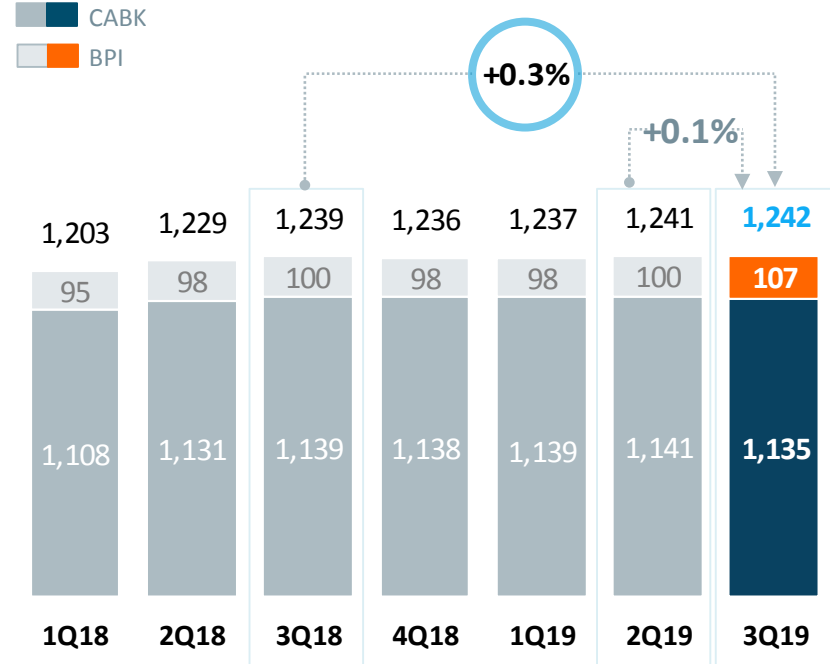
(3) 3Q18 adjusted to exclude impact from disposal of acquiring business.

(4) Consumer lending and other credit to individuals.

NII stable despite lower rates and reduced ALCO

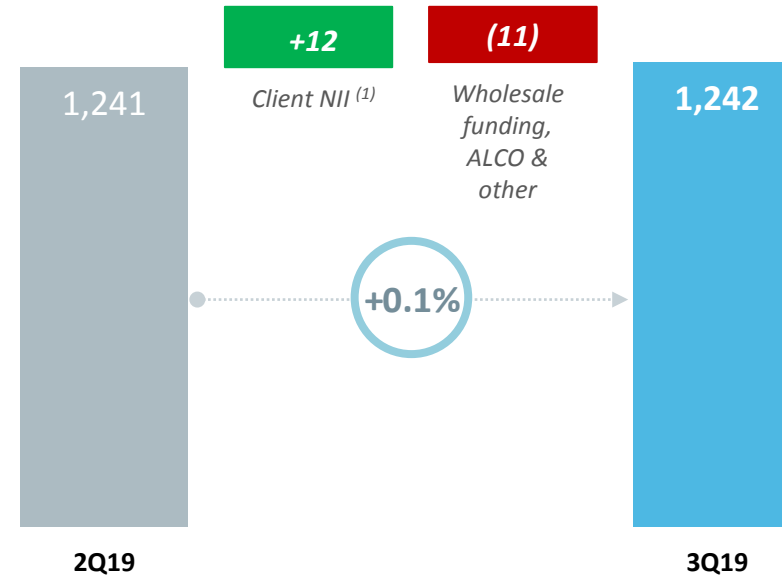
NII evolution

In €M



NII bridge

qoq, in €M



Positive contribution from:

- ▶ Higher average loan balances
- ▶ Higher day count

Partly offset by:

- ▶ Start of negative Euribor resets
- ▶ Reduced average ALCO volumes and yields

9M19
Group

€3,720M

+1.3% yoy

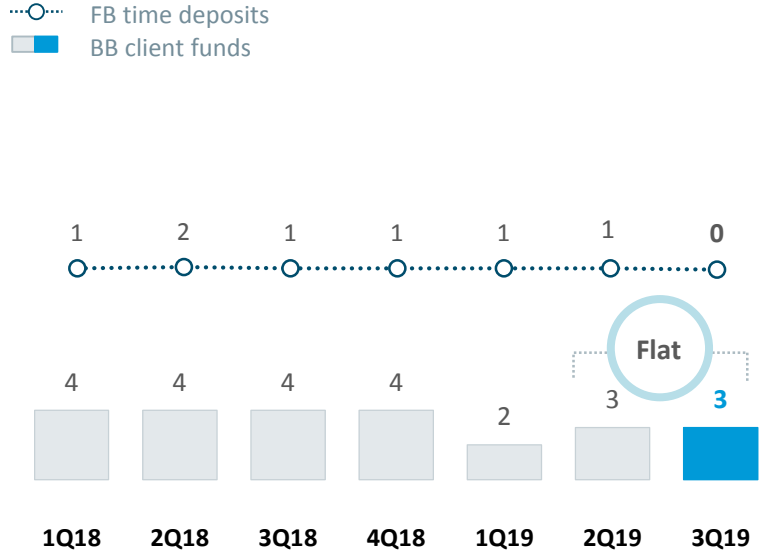
Tiering and new TLTRO to provide partial offset for lower rates from 4Q19

(1) Including NII from life-savings insurance.

NIM remains broadly stable with customer spread down slightly on lower loan yields

Retail funding yields

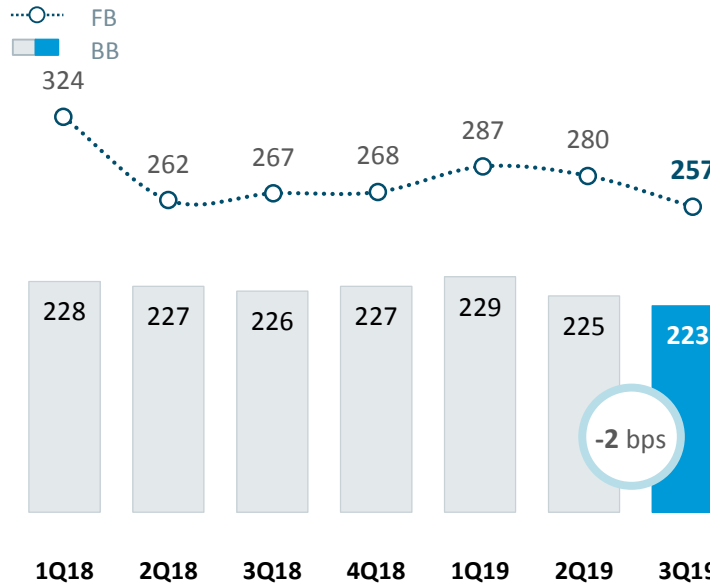
Time deposits front book yield CABK ex BPI and Group client funds back book yield⁽¹⁾ (bps)



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

Loan yields

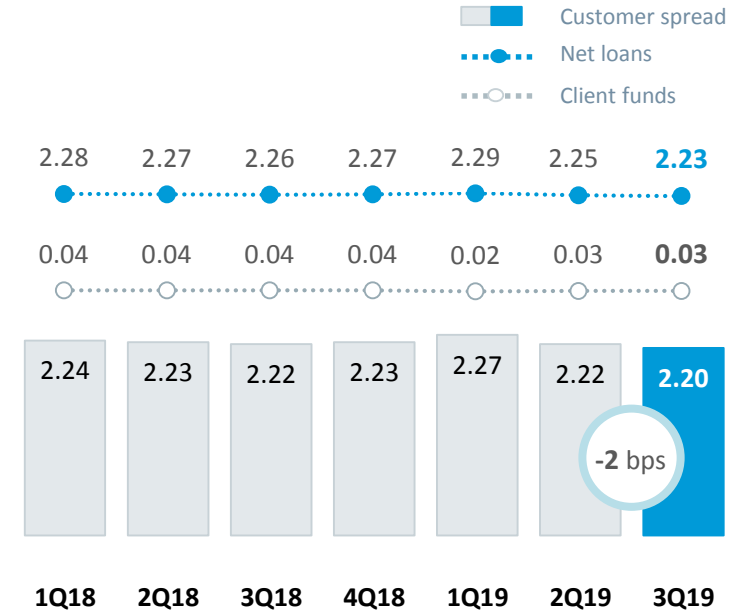
Front book CABK ex BPI and Group back book yield⁽²⁾ (bps)



- ▶ FB yields qoq mainly reflect lower Euribor and mix skewed towards corporates
- ▶ BB qoq mostly reflects day-count and lower Euribor resets in businesses

Customer spread

In %



- ▶ Customer spread at 220 bps → -2 bps vs 2Q in line with loan yields
- ▶ NIM at 121 bps → -1 bp vs 2Q

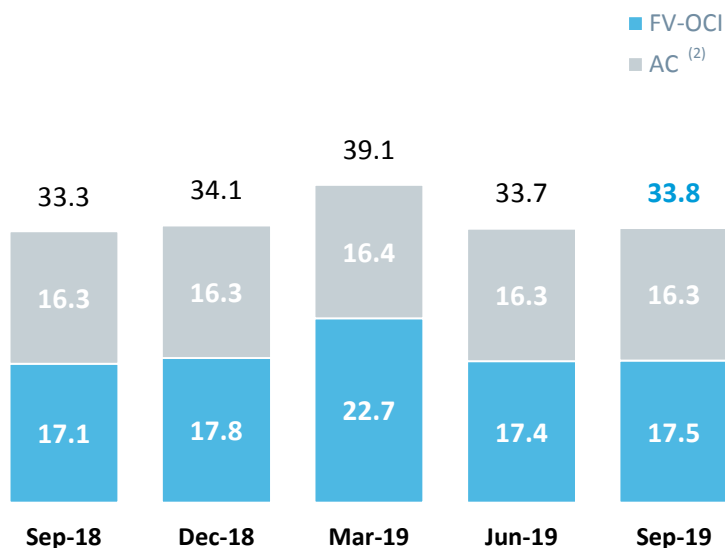
(1) Time deposit front book includes only Euro-denominated deposits. Client funds back book yield includes all retail funding costs.

(2) Front book yields are compiled from long term lending production data (loans and revolving credit facilities, including those that are syndicated) of CaixaBank,S.A. and MicroBank; excluding public sector. Back book includes all segments.

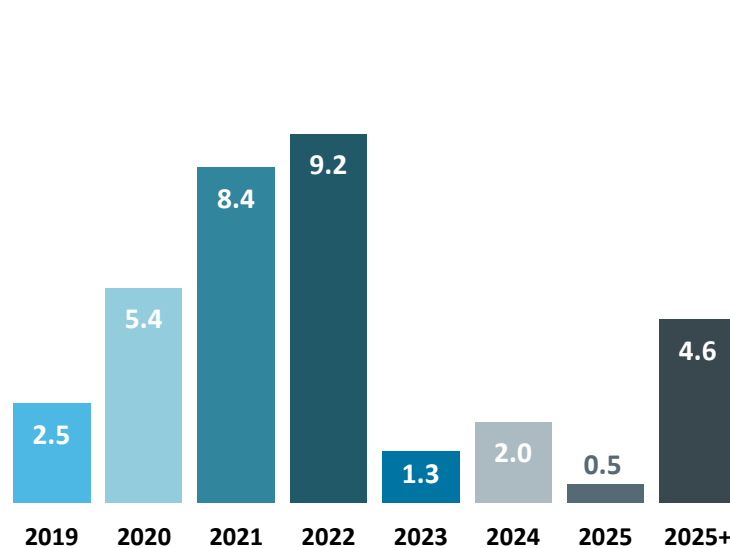
Maturity profile of ALCO assets and wholesale liabilities supports yield resilience in the medium term

ALCO stable albeit with lower average balances

Total ALCO⁽¹⁾, Group end-of-period (eop) in €Bn

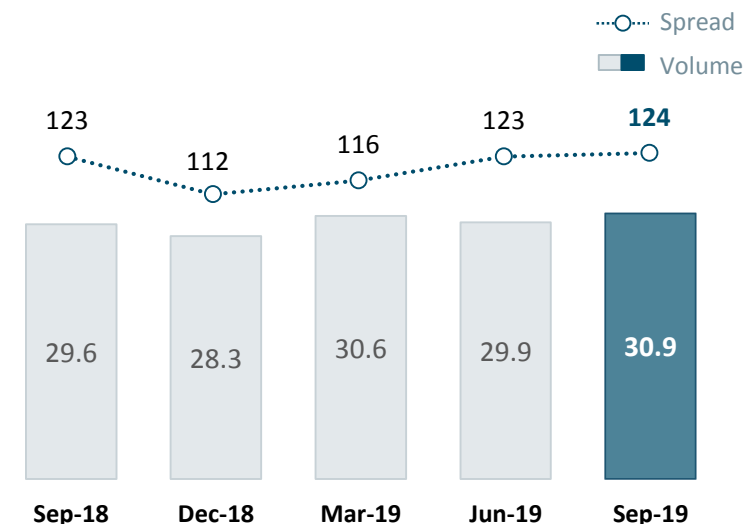


ALCO⁽¹⁾ maturity profile, Group as of 30 September 2019 in €Bn



Wholesale funding credit spreads remain stable

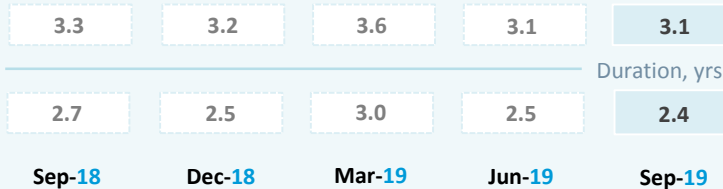
CABK ex BPI wholesale funding back-book⁽³⁾ volumes in €Bn and spread over 6M Euribor in bps, as of 30 September 2019



Yield, %



Average life, yrs



2019 market issuance
CABK ex BPI⁽⁴⁾

€4.9Bn

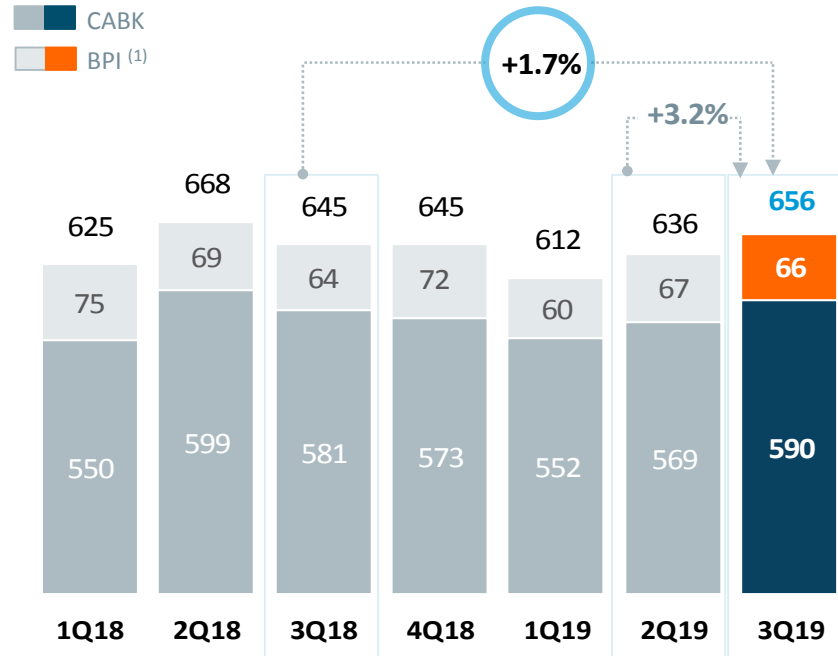
Euribor 6M +134 bps
Average cost

(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets.
 (2) Securities at amortised cost.
 (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) Additionally, in 1Q19, BPI issued €0.5Bn Covered Bond at MS +25 bps.

Strong fee performance with positive dynamics across-the-board

Net fee evolution

In €M



9M19
Group

€1,904M

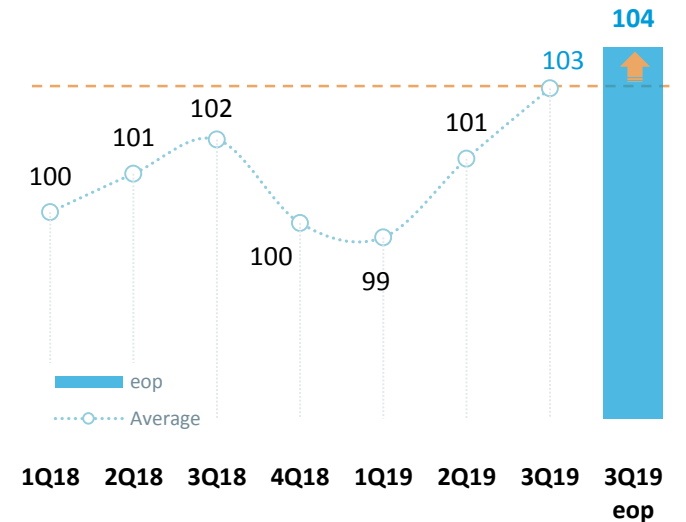
-1.7% yoy

Growing support from AM and banking fees

Fee breakdown by main category, 3Q19 in €M and %

Category	Value (€M)	% qoq	% yoy
Recurrent Banking & other	345	+2.1%	+1.9%
Asset Management ⁽²⁾	225	+5.2%	+1.4%
Insurance distribution ⁽²⁾	51	-6.1%	-2.2%
Wholesale banking	35	+18.2%	+9.4%

AuM⁽³⁾ average balances vs. eop balance at 30 September 2019, rebased to 100 = avg. 1Q18



- ▶ **Recurrent banking & other:** solid growth with increasing support from e-payment fees
- ▶ **AM:** better markets and inflows plus solid unit linked growth consolidate a gradual recovery trend
- ▶ **Insurance distribution:** qoq seasonality with yoy recovering strongly after a weak 1H19
- ▶ **Wholesale banking:** higher contribution qoq and yoy

(1) Impacted yoy by changes in scope and reclassifications.

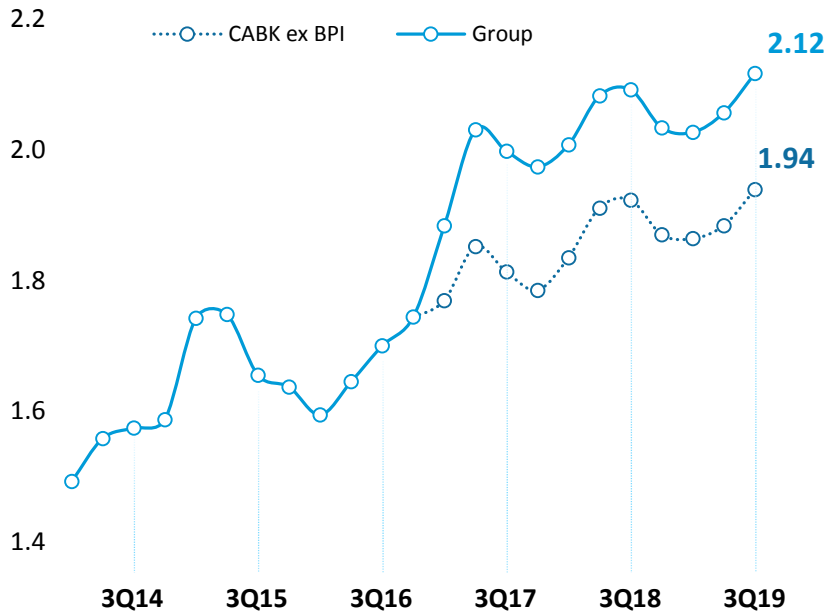
(2) Unit linked fees are now included in AM fees (in previous reporting up to 4Q18, they were included in "insurance fees" together with non-life distribution fees). 2018 figures have been restated accordingly.

(3) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.

Core revenues grow with stronger support from key revenue engines

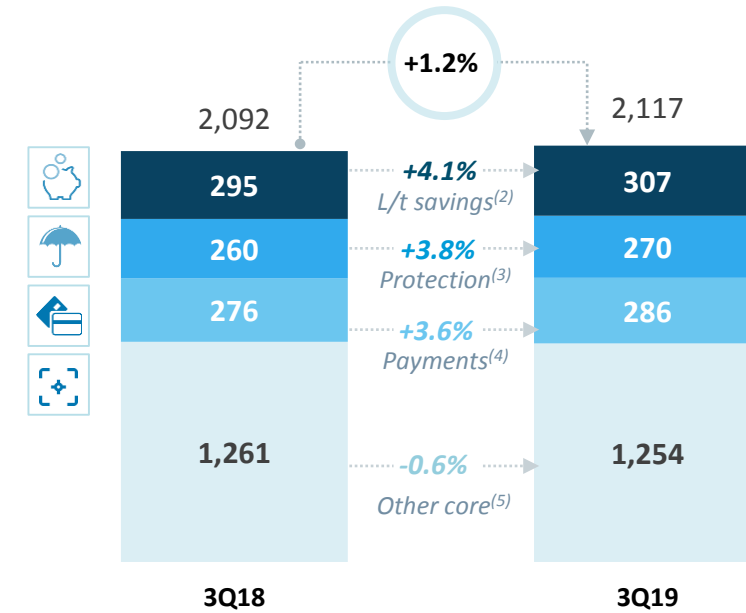
Core revenues reach historical highs

Core revenues, in €Bn



With growing support from all key businesses

Group core revenues, in €M



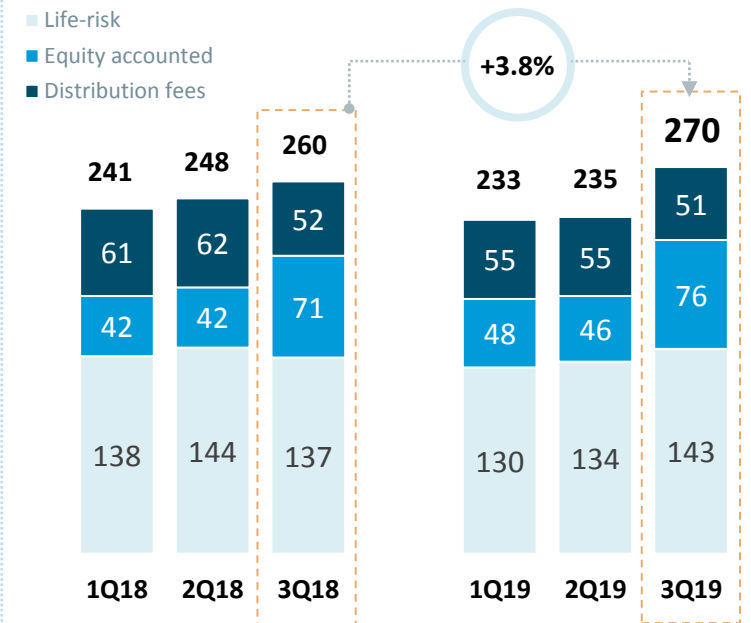
3Q19 - Group	NII	Fees	Other ⁽¹⁾	TOTAL
% yoy	+0.3%	+1.7%	+4.9%	+1.2%
% qoq	+0.1%	+3.2%	+21.4%	+2.9%

L/T savings, protection and payments in % of total core revenues

41% 3Q19
+1 pp yoy/qoq

Recovery of protection revenues

Protection business revenues⁽³⁾, in €M



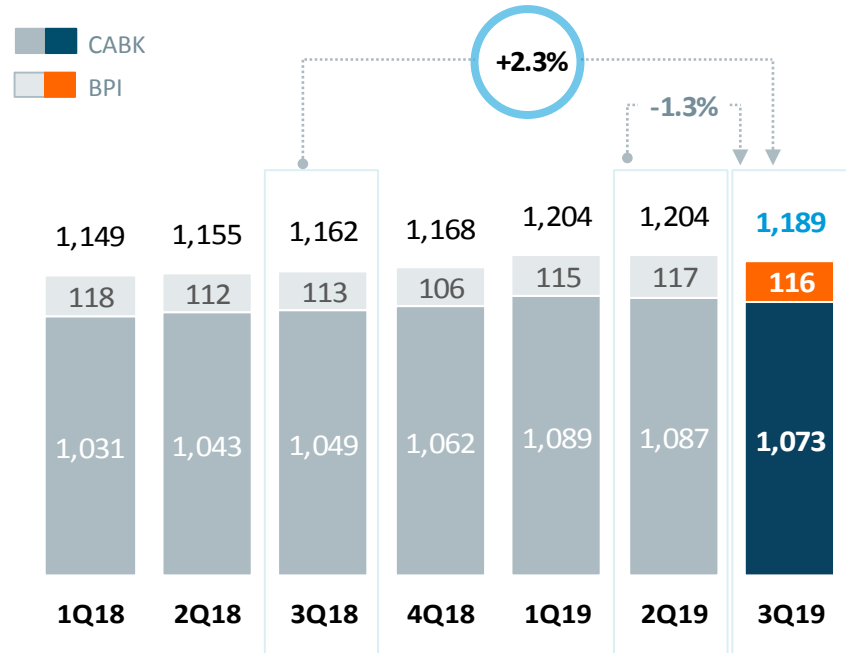
- ▶ Life-risk consolidates a recovery trend
- ▶ Strong growth in equity accounted revenues
- ▶ Insurance distribution fees broadly in line in 3Q yoy after weak start in 1H19

(1) Revenues from life-risk insurance and equity accounted income from SegurCaixa Adeslas (SCA) and BPI bancassurance stakes.
 (2) L/T saving revenues include: AM fees (mutual funds including managed portfolio sand SICAVs; pension plans and unit linked) plus NII from life-savings insurance.
 (3) Protection revenues include: non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.
 (4) 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.
 (5) Other core revenues include other banking fees (including wholesale banking) and NII other than from life-savings insurance.

Recurrent costs fall in the quarter as savings from restructuring program begin to feed in

Recurrent costs

In €M



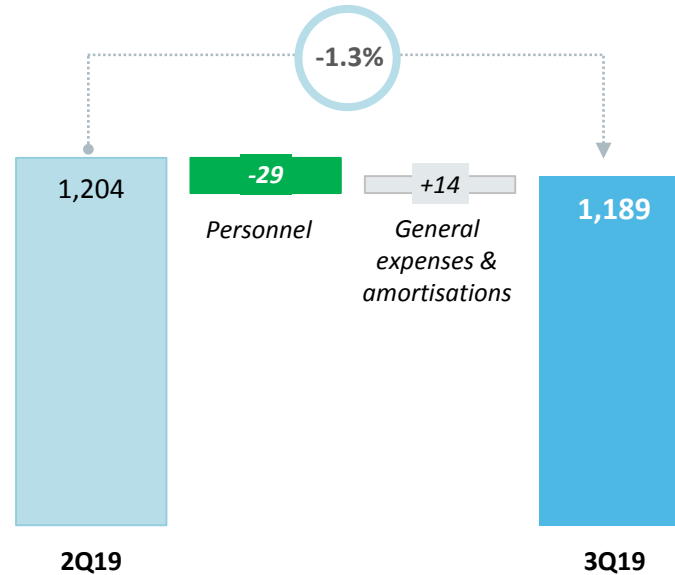
9M19
Group

€3,597M

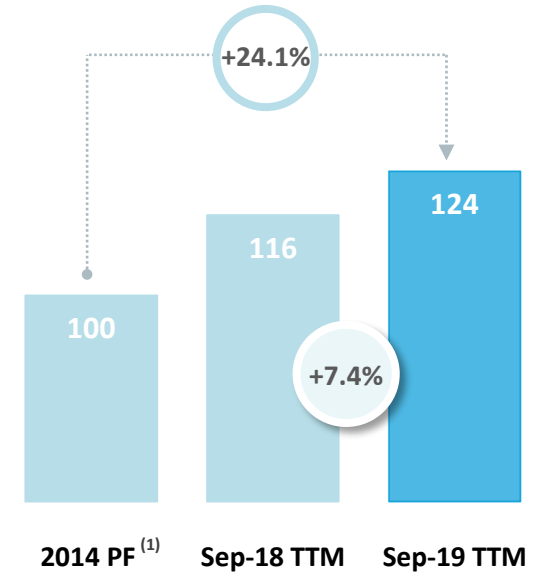
+3.8% yoy

Recurrent cost base and productivity improvement

Recurrent cost bridge qoq, in €M



Core revenues per employee CABK ex BPI, 2014 PF = 100



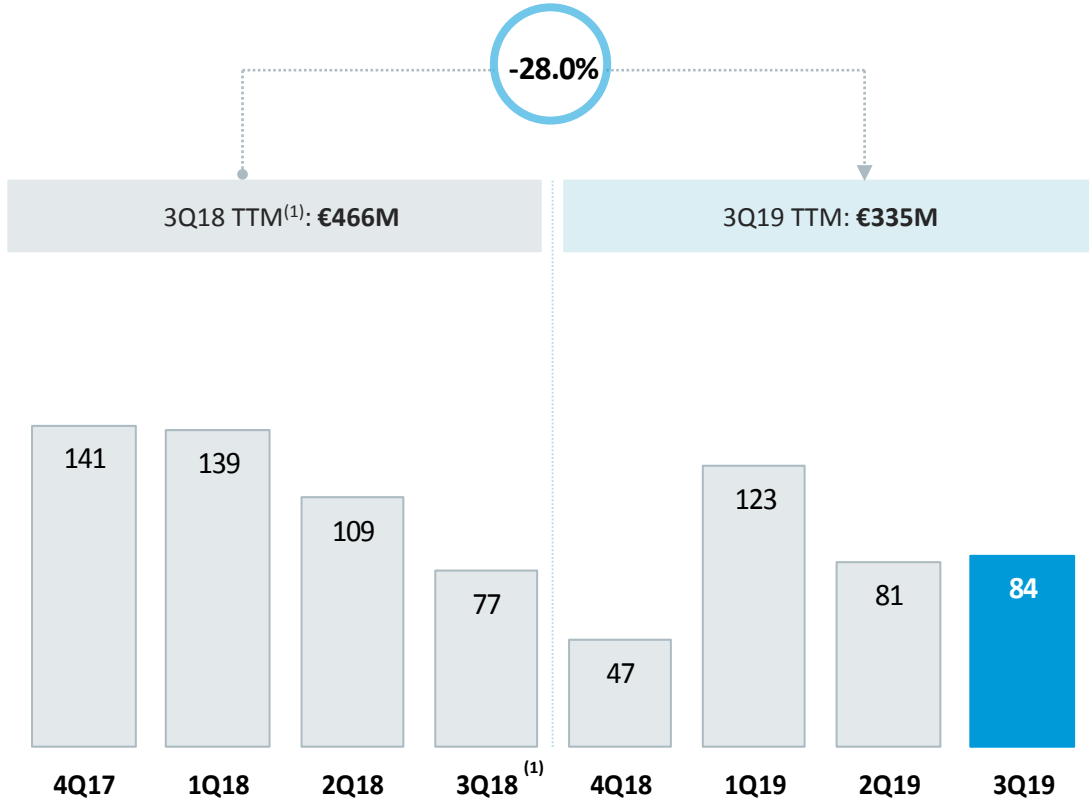
- ▶ Personnel cost-savings more than offset higher SG&A
- ▶ Productivity per employee TTM up +7.4% yoy with core C/I ratio TTM at 57.9%

(1) PF Barclays Spain.

Cost of risk remains at very low levels

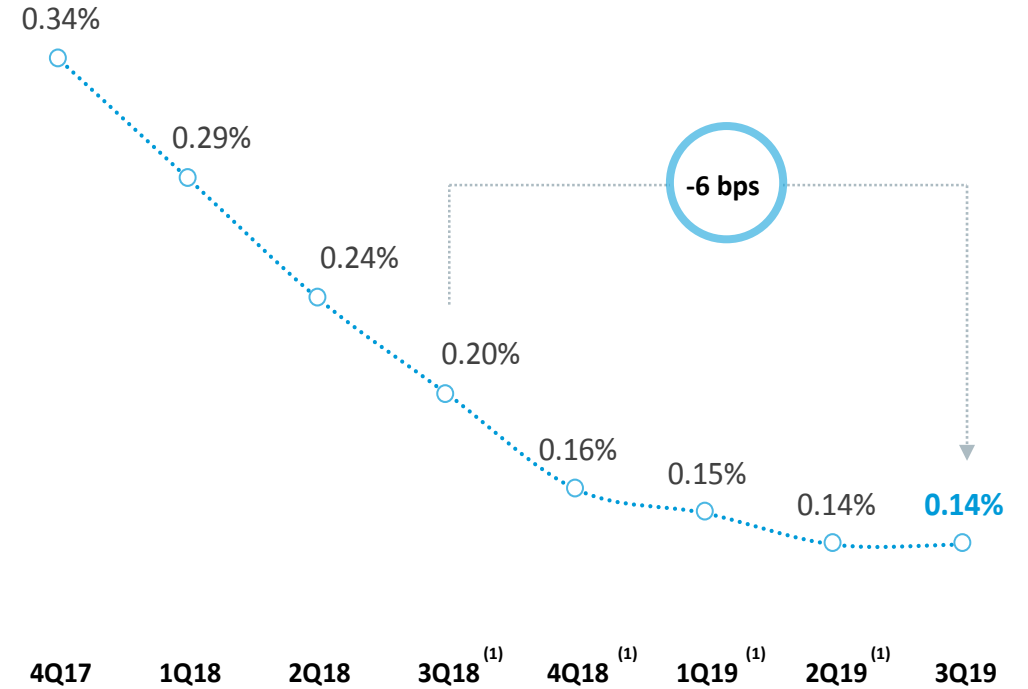
LLPs

Loan-loss provisions, in €M



CoR TTM PF down 6 bps in 12 months to 14 bps

CoR TTM, in %

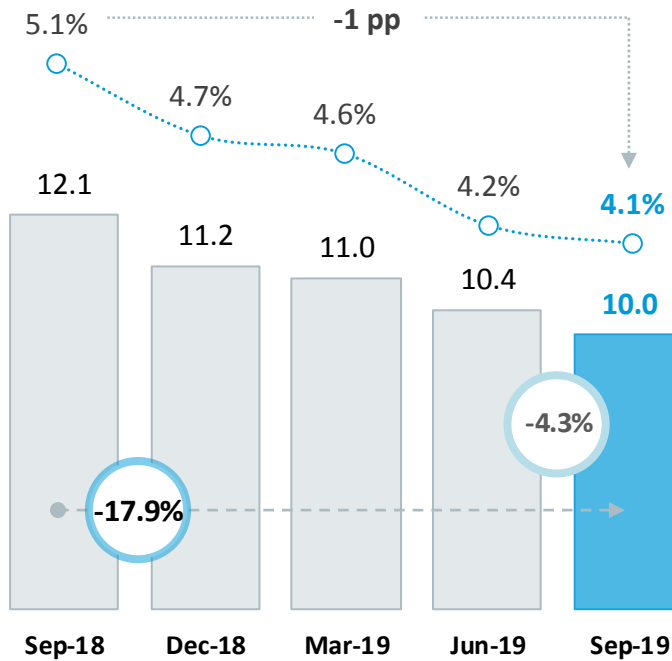


(1) PF excluding an extraordinary write back in 3Q18 (c.€275M) from updating the recoverable value of a large credit exposure.

Decline in NPL stock brings ratio closer to year-end target

NPLs on track to meet YE guidance of <4%

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



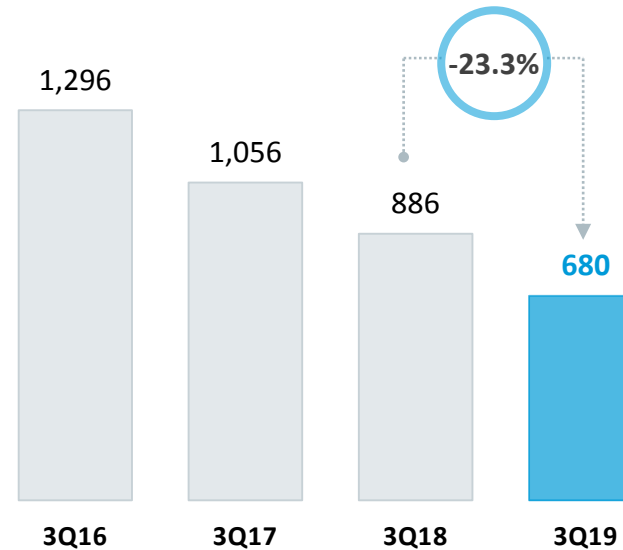
OREO exposure non-material

OREO⁽²⁾ (CABK ex BPI) net of provisions, 30 Sep-2019

€0.9 Bn | -82.9% yoy

Declining NPL inflows

NPL inflows, in €M



9M19
% yoy

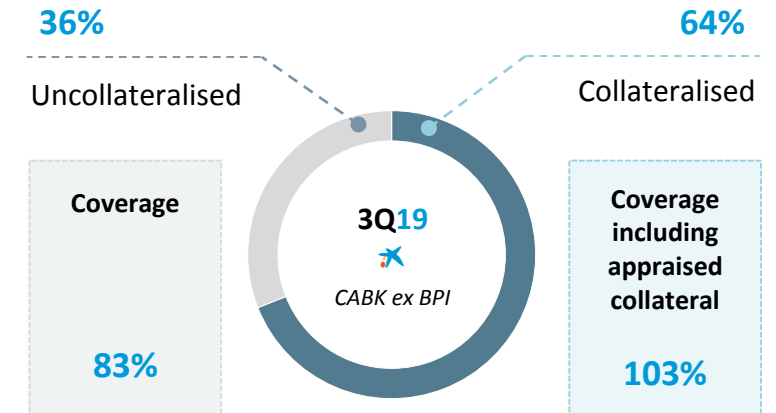
-15.0%

Coverage stable at comfortable levels

Coverage ratio⁽³⁾, eop in %

	Group	CABK ex BPI
3Q19	54%	50%
2Q19	54%	51%
1Q19	54%	51%

CABK ex BPI: NPL/coverage breakdown by collateral, 3Q19 eop



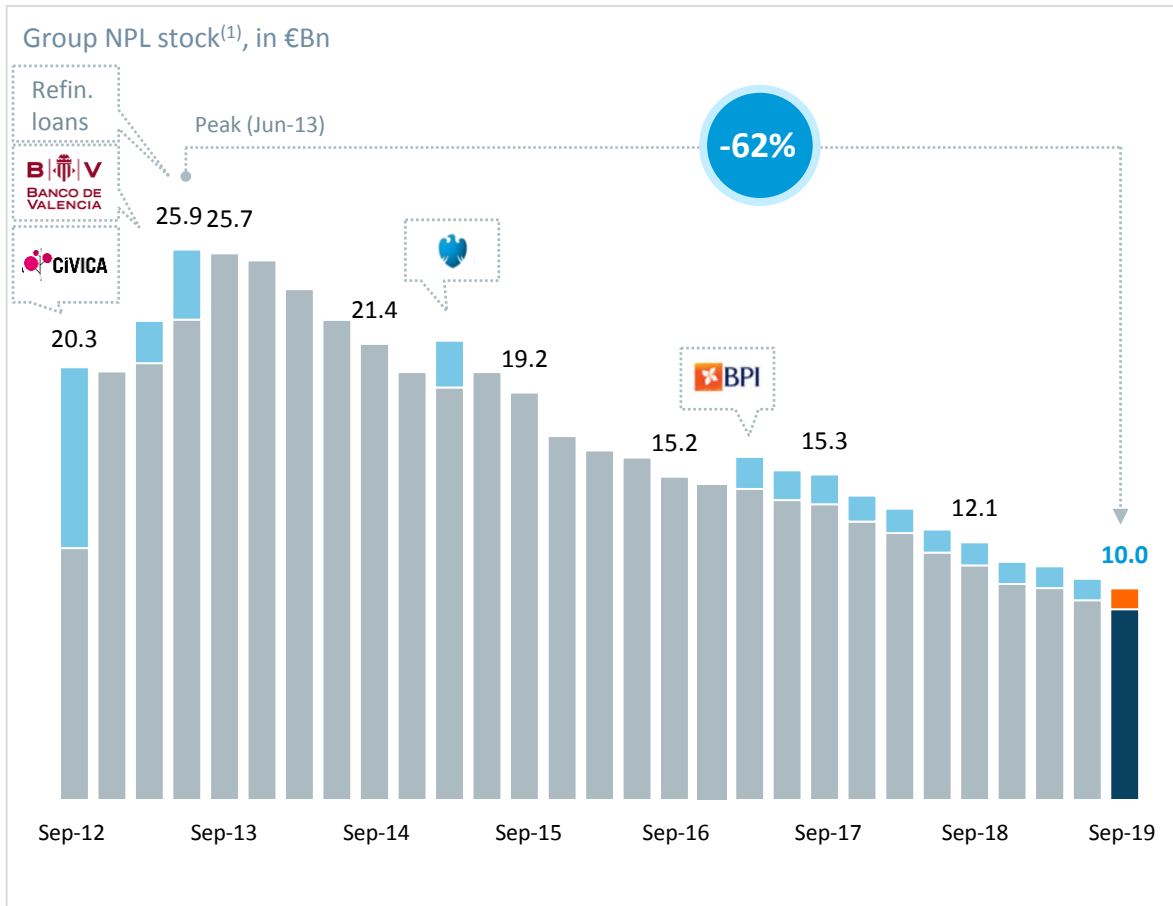
(1) Includes non-performing contingent liabilities (€494M in 3Q19, including BPI).

(2) OREO portfolio available for sale. BPI OREO portfolio net of provisions amounts to €17M as of 30 September 2019 (versus €21M as of 30 June 2019). Total RE sales in 3Q19 amount to €122M at sale price with 14% capital gain.

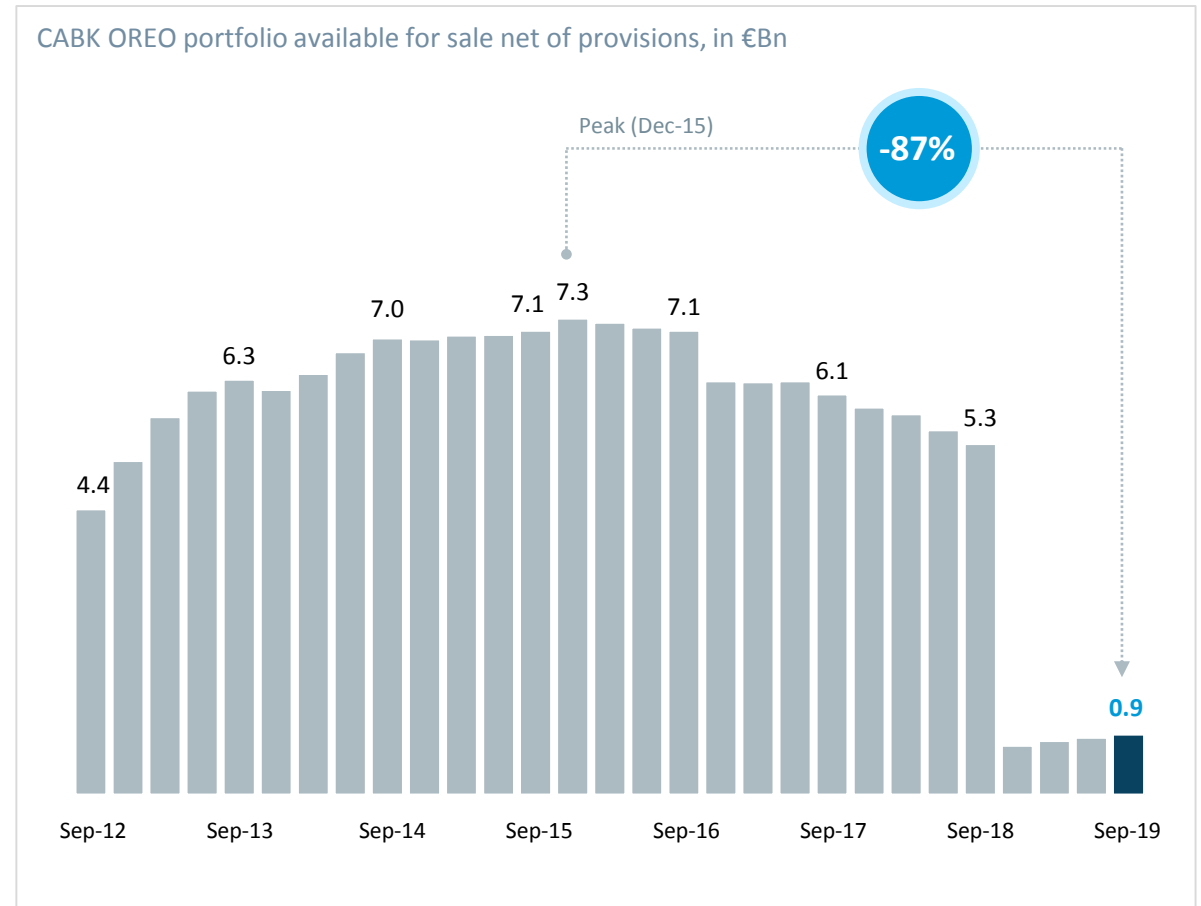
(3) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

Significant NPA reduction since peak in 2013

NPL stock on a steady downward trend



Net OREO exposure



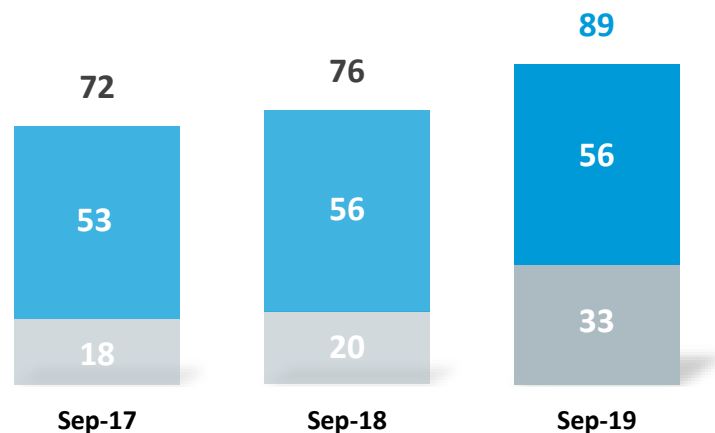
(1) Including non-performing contingent liabilities.

Strong liquidity position remains a hallmark

Record high liquidity

Total liquid assets (Group), in €Bn

■ HQLAs
■ Other assets eligible as ECB collateral

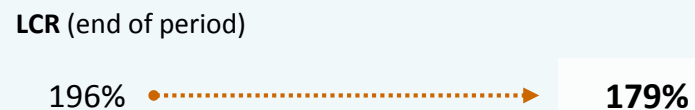
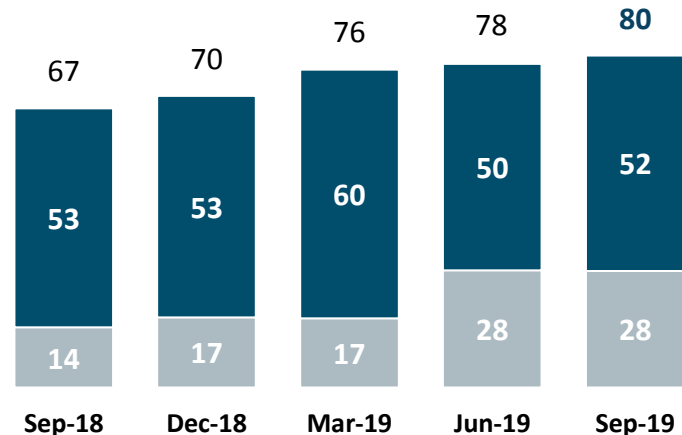


LCR ⁽¹⁾	NSFR ⁽²⁾	LTD	TLTRO
190%	124%	100%	€14.8 Bn

CABK liquidity metrics

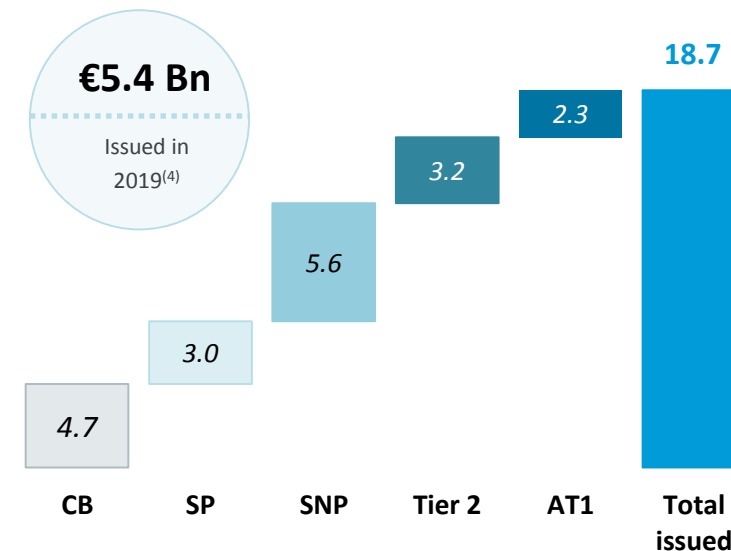
Total liquid assets (CABK ex BPI), in €Bn

■ HQLAs
■ Other assets eligible as ECB collateral



Continued and successful market access

Issues January 2017 – September 2019⁽³⁾, in €Bn



3Q19 Issuances

€1 Bn
5yr SNP
MS + 113 bps

Inaugural Social Bond



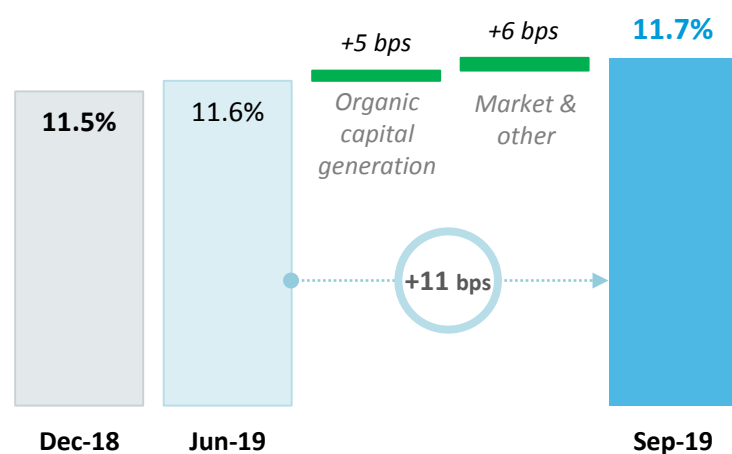
New TLTRO III conditions provide liability-management optionality

- (1) 12M average (LCR as of 30 September 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) Issues by CABK and BPI in Euro equivalent, including private placements.
- (4) €4.25Bn by CABK (€1Bn 5yr inaugural Social Bond at MS + 113bps, €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).

Strong solvency metrics further reinforced

% CET1 +11 bps in the quarter

Group CET1 ratio evolution, % and bps

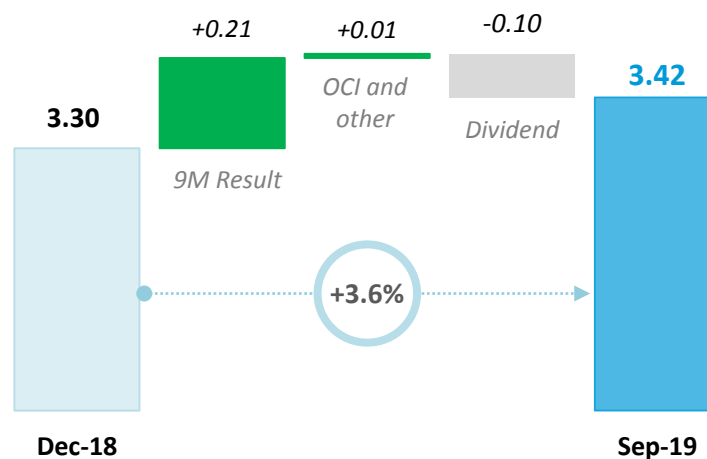


In €Bn

CET1	17.0	17.4
RWAs	147.3	149.2

TBVPS +€0.13 qoq to €3.42/share

Group TBVPS evolution, €/share



TBVPS	+€0.13	+3.8%
Δ qoq		

MREL ratio up to 21.4% after SNP issuance in September (Inaugural Social Bond)

Group capital ratios⁽¹⁾ and requirements, % as of 30 September 2019

CET1	11.7%
Tier 1	13.2%
Total Capital	15.3%
Subordinated MREL	19.1%
MREL ⁽²⁾	21.4%
Leverage ratio	5.6%

2019 CET1 SREP ⁽³⁾	8.77%	22.5%	MREL requir. 2021 ⁽⁴⁾
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(1) CABK CET1 ratio on a solo basis as of 30 Sep. 2019 is 13.3%. BPI CET1 ratio as of 30 Sep. 2019 is 12.7% (12.6% 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.

Profitability improvement supported by core revenue recovery and front-loaded cost savings



Core revenues growth and cost savings boost quarterly net income

Strong recovery in long-term savings and insurance revenues

Business and consumer support the loan book as long-term savings maintain structural growth

Strong solvency metrics further reinforced

A successful business model that will continue to perform in the new rate environment



FY2019 Guidance for CaixaBank Group



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

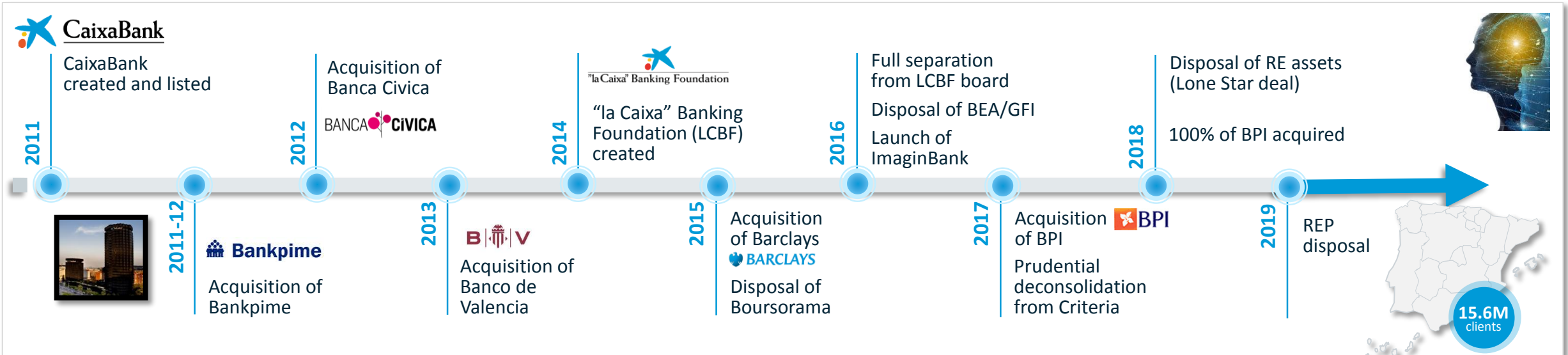
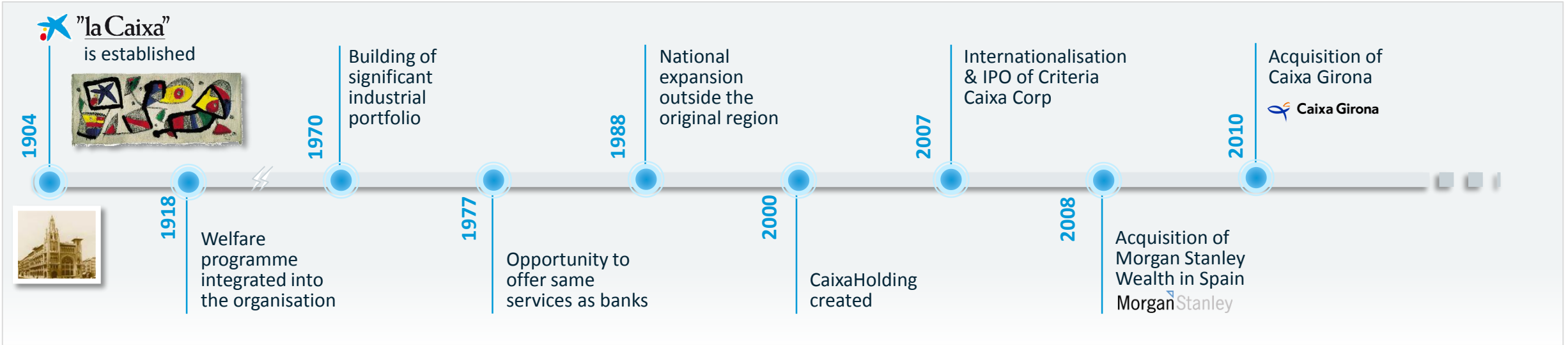
(1) Guidance revised in 2Q19 webcast. Previous core revenues guidance of ~+3% yoy split into ~+2% yoy of NII and ~+3% yoy of fees.

(2) Guidance revised in 2Q19 webcast. Previous recurrent expenses guidance of ~+5% yoy.



Appendix

A history that spans over 115 years



Organic growth has been reinforced by well-timed acquisitions

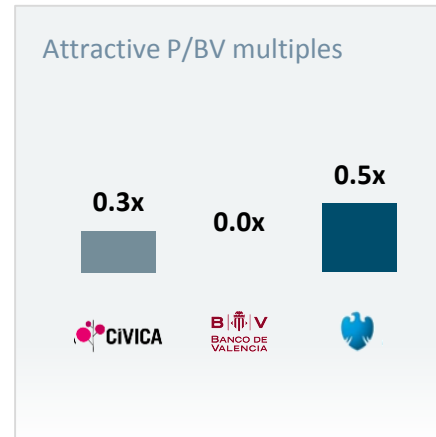
Proven integration track record



Strict financial discipline for acquisitions

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

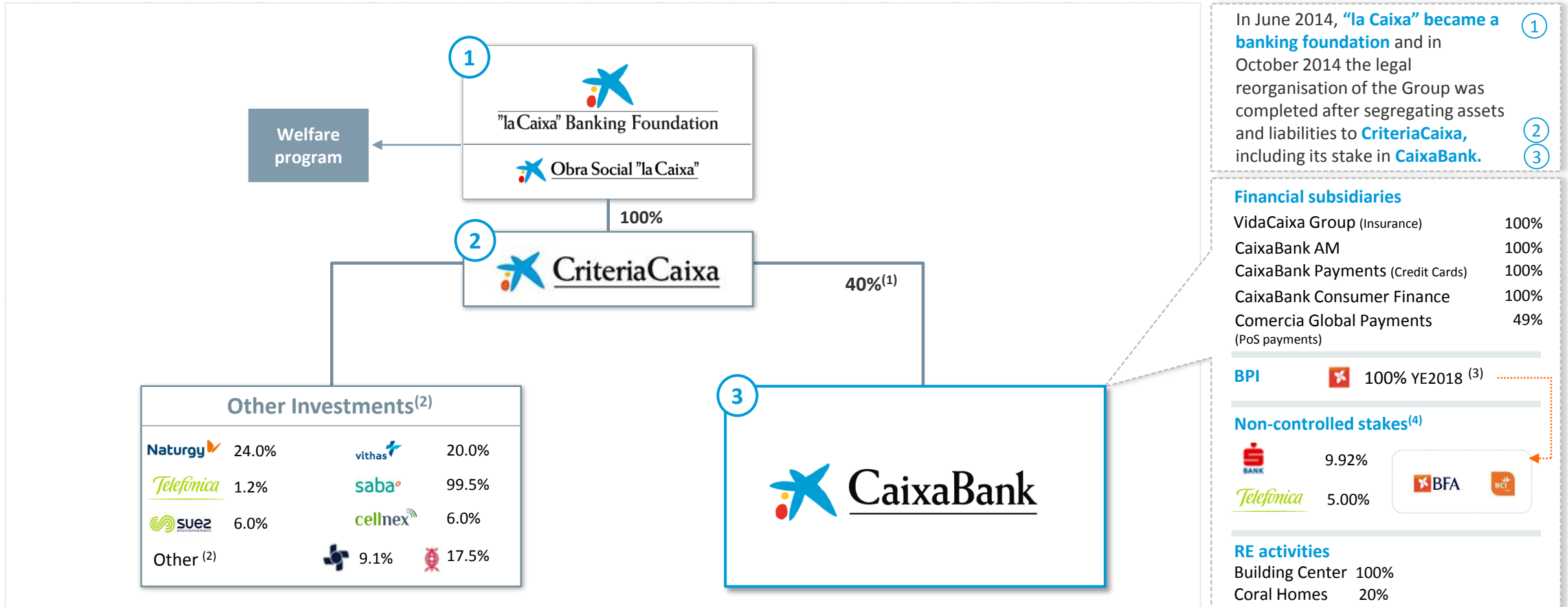
	Synergies as % of initial costs		Synergies 2016 (€M)	Timing (begin/completed)
	Initial target	Achieved		
BANCA CIVICA	59%	63%	580	2012/2015
B V	52%	62%	101	2013/2015
BARCLAYS	45%	57%	189	2015/2016



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

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

A streamlined 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.

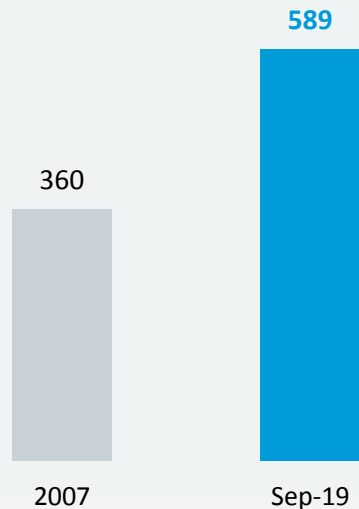
(3) Post de-listing squeeze out exercised on 27 December 2018.

(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 30 September 2019.

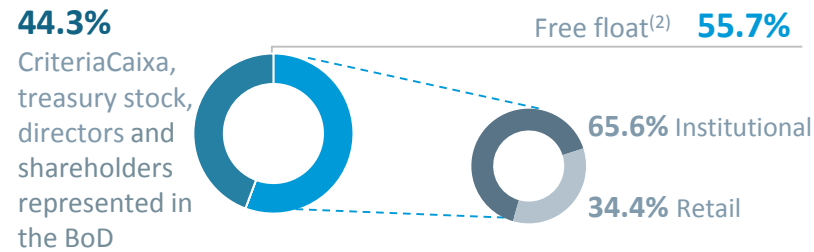
Transparency, independence and good governance are key priorities

Increased free float with diversified investor base

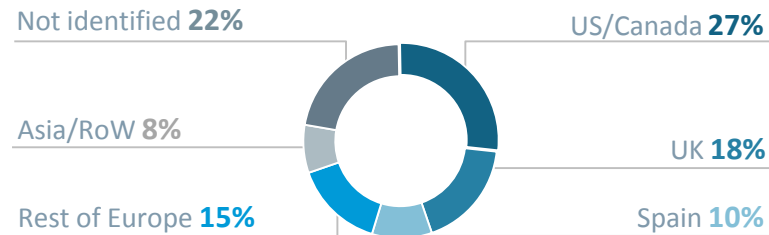
Number of shareholders, in thousands



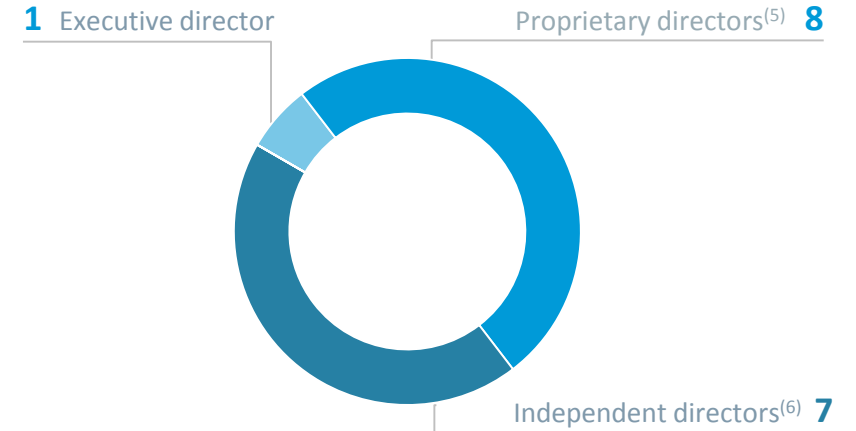
Shareholder base by group⁽¹⁾, in % of share capital as of 30 September 2019



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.

9M19 P&L

Consolidated Income Statement

In €M

	9M19	9M18	% yoy
Net interest income	3,720	3,671	1.3
Net fees and commissions	1,904	1,938	(1.7)
Dividends and equity accounted	505	847	(40.4)
Trading income	285	323	(11.9)
Income and exp. from insurance	407	419	(2.8)
Other operating income & expenses	-211	-297	(28.9)
Gross income	6,610	6,901	(4.2)
Recurring operating expenses	-3,597	-3,466	3.8
Extraordinary operating expenses	-978	-11	
Pre-impairment income	2,035	3,424	(40.6)
LLPs	-288	-50	
Other provisions	-151	-327	(53.8)
Gains/losses on disposals and other	-82	-477	(82.8)
Pre-tax income	1,514	2,570	(41.1)
Income tax	-246	-720	(65.9)
Profit for the period	1,268	1,850	(31.5)
Minority interests & other	2	82	(97.3)
Net income	1,266	1,768	(28.4)

Income statement by perimeter (CABK/BPI)

In €M

	9M19 CABK	% yoy	9M19 BPI	% yoy
	3,415	1.1	305	4.1
	1,711	(1.1)	193	(7.3)
	428	(28.9)	77	(68.5)
	275	22.9	10	(90.2)
	407	(2.8)		
	-193	(28.6)	-18	(31.4)
	6,043	(0.6)	567	(30.9)
	-3,249	4.0	-348	1.6
	-978			(100.0)
	1,816	(38.6)	219	(53.1)
	-352		64	
	-151	(53.9)		
	-85	(84.1)	3	(95.2)
	1,228	(39.6)	286	(46.9)
	-234	(62.8)	-12	(87.3)
	994	(29.2)	274	(38.7)
	2	(93.3)		
	992	(27.6)	274	(31.2)

Segment reporting: additional information

Income statement by segment

In €M

	Bancassurance			Investments			BPI ⁽¹⁾		
	3Q19	% qoq	% yoy	3Q19	% qoq	% yoy	3Q19	% qoq	% yoy
Net interest income	1,160	(1.2)	(1.3)	-26	(23.5)	(29.7)	108	6.9	6.9
Net fees and commissions	590	3.8	1.7				66	(2.2)	1.9
Dividends and equity accounted	81	68.8	22.7	50	(74.7)	(66.9)	4	(42.9)	(33.3)
Trading income	20		(23.1)	-4		(42.9)	8		(27.3)
Income and exp. from insurance	143	6.8	4.6						
Other operating income & expenses	-35	(70.7)	62.7						
Gross income	1,959	(2.7)	(0.2)	20			186	18.5	5.1
Recurring operating expenses	-1,072	(1.3)	2.3	-1			-116	(1.2)	3.2
Extraordinary operating expenses									
Pre-impairment income	887		(3.1)	19			70	75.0	14.8
LLPs	-109	13.4					25	60.0	
Other provisions	-60	38.1	32.6						
Gains/losses on disposals & other	-45						1		(98.2)
Pre-tax income	673		(35.7)	19			96	71.4	(26.2)
Income tax	-179		(38.3)	59			-22	37.5	(35.3)
Minority interest & others	2								
Net income	492		(32.0)	78	(53.8)		74	85.0	(19.6)

(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 94.95% in 3Q18 to 100% since YE2018.

Bancassurance P&L: contribution from insurance

Bancassurance P&L 3Q19: contribution from insurance

In €M

	Bancassurance	o/w Insurance ⁽¹⁾	<i>Insurance</i> % qoq
Net interest income	1,160	82	1.2
Net fees and commissions	590	-22	5.7
Income and exp. insurance	143	143	6.8
Income from associates	81	71	74.0
Other revenues	-15		
Gross income	1,959	274	(6.1)
Recurring operating expenses	-1,072	-30	1.7
Extraordinary operating expenses			
Pre-impairment income	887	244	(7.0)
LLPs & other provisions	-169		
Gains/losses on disposals & other	-45		
Pre-tax income	673	244	(7.0)
Income tax & minority interest	-181	-49	(25.3)
Net income	492	195	(1.0)

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

CaixaBank standalone: additional information (I/II)

Income Statement: 3Q19

In €M

	3Q19	% yoy	% qoq
Net interest income	1,135	(0.4)	(0.5)
Net fees and commissions	590	1.7	3.8
Income and exp. from insurance ⁽¹⁾	143	4.6	6.8
Trading	20	0.4	(90.0)
Dividends	0		(100.0)
Equity accounted	125	(16.3)	35.6
Other operating income/expenses	-35	62.7	(70.7)
Gross income	1,978	(1.3)	(7.0)
Recurring operating expenses	-1,073	2.2	(1.3)
Extraordinary operating expenses			(100.0)
Pre-impairment income	905	(5.2)	
LLPs	-109		13.4
Other provisions	-60	32.6	38.1
Gains/losses on disposals and other	-45	(90.4)	
Pre-tax income	691	9.0	
Tax, minority & other	-174	(43.8)	
Net income	517	59.8	

Fee breakdown by main category: 3Q19

In €M

		% yoy	% qoq
Recurrent Banking & other	308	+0.7%	+2.6%
AM ⁽²⁾	212	+1.8%	+6.1%
Insurance distribution ⁽²⁾	36	-6.0%	-9.3%
Wholesale banking	34	+23.7%	+19.3%

(1) Equity accounted income from SegurCaixa Adeslas (which are part of core revenues) are included in "Dividends and equity accounted".

(2) Note that unit linked fees are now included in AM fees (in previous reporting up to 4Q18, they were included in "insurance fees" together with non-life distribution fees). 2018 figures have been restated accordingly.

CaixaBank standalone: additional information (II/II)

Customer funds

Breakdown, in €Bn

	30-Sep-19	% ytd	% qoq
I. On-balance-sheet funds	248.1	6.1	(0.7)
Demand deposits	174.2	7.9	(1.0)
Time deposits	22.1	(0.2)	(1.2)
Insurance	50.4	4.4	0.5
<i>o/w: Unit Linked</i>	8.6	27.2	5.5
Other funds	1.4	(29.5)	(9.9)
II. Assets under management	91.4	6.5	1.5
Mutual funds	62.0	4.5	1.0
Pension plans	29.5	10.8	2.7
III. Other managed resources	4.7	49.7	17.6
Total customer funds	344.3	6.6	0.1

Loan book

Breakdown, in €Bn

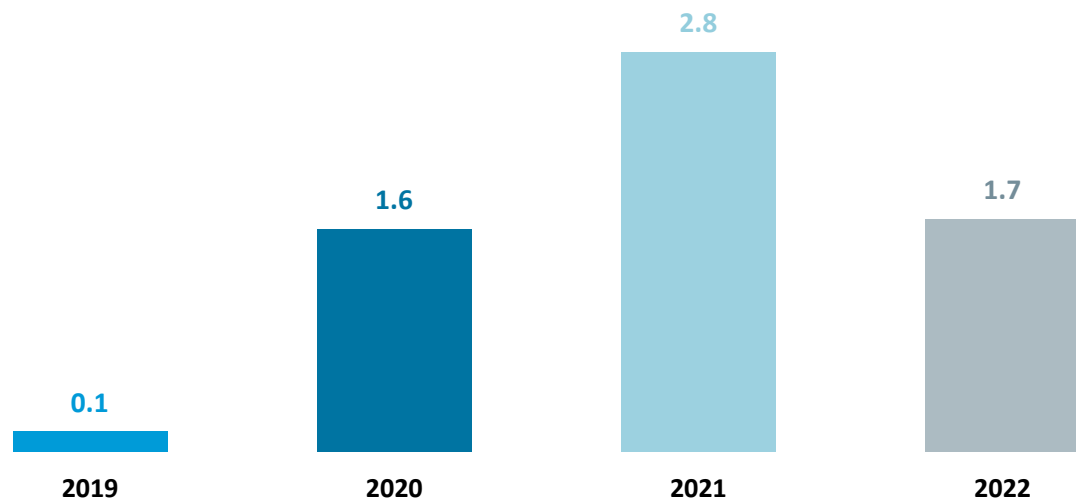
	30-Sep-19	% ytd	% qoq
I. Loans to individuals	112.4	(1.7)	(2.5)
Residential mortgages	78.3	(2.7)	(1.4)
Other loans to individuals	34.2	0.7	(4.9)
<i>o/w: consumer loans⁽¹⁾</i>	13.2	11.4	3.0
II. Loans to businesses	80.4	4.7	0.6
Corporates and SMEs	74.4	5.3	0.7
Real Estate developers	6.0	(2.8)	0.2
Loans to individuals & businesses	192.8	0.8	(1.2)
III. Public sector	11.1	9.1	(7.9)
Total loans	204.0	1.3	(1.6)
Performing loans	195.4	2.0	(1.4)

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

CABK (ex BPI) wholesale funding

CABK (ex BPI) wholesale funding maturities

In €Bn⁽¹⁾, as of 30 September 2019



CABK ex BPI spread over 6M Euribor in bps, as of 30 September 2019



Issues in 2019⁽²⁾

€Bn

CABK ex BPI

1Q	SNP 5yr	€1Bn	MS +225 bps
	SP 7 yr	€1Bn	MS +90 bps
2Q	SNP 7yr	€1.25Bn	MS + 145 bps
3Q	SNP 5yr – Social Bond	€1Bn	MS + 113 bps

BPI⁽³⁾

1Q	Covered bond 5yr	€500M	MS +25 bps
----	------------------	-------	------------

Private placements (CABK ex BPI):

- 6 mortgage covered bonds for a total of €500M
- 2 SNP for a total of c.€132M equivalent (€50M + ¥10Bn).

(1) Legal maturities. 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.

(2) Issuances by CABK and BPI in Euro equivalent, including private placements.

(3) Additionally, BPI issued €275M in AT1, which was totally subscribed by CABK.

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

As of 30 September 2019, €Bn

	Total	O/W NPLs
Individuals ⁽¹⁾	5.2	3.3
Businesses (ex-RE)	3.2	1.8
RE developers	0.7	0.3
Public Sector	0.2	0.0
Total	9.3	5.5
Provisions	2.2	2.0

Classification by stages of gross lending and provisions





As of 30 September 2019, €M

	Loan book exposure			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	203,507	14,910	9,459	227,876
Contingent Liabilities	15,279	670	494	16,443
Total loans and advances and contingent liabilities	218,786	15,580	9,953	244,319

	Provision			
	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	655	706	3,710	5,071
Contingent Liabilities	31	17	211	259
Total loans and advances and contingent liabilities	686	723	3,921	5,330

(1) Including self-employed.

Credit ratings

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

- (1) As of 17 May 2019
- (2) As of 31 May 2019
- (3) As of 27 September 2019
- (4) As of 29 March 2019
- (5) As of 17 April 2018
- (6) As of 19 March 2019
- (7) As of 22 February 2019

Balance sheet and P&L

P&L

€ million	9M19	9M18	Change	Chg. %
Net interest income	3,720	3,671	49	1.3
Dividend income	161	122	39	32.6
Share of profit/(loss) of entities accounted for using the equity method	344	725	(381)	(52.6)
Net fee and commission income	1,904	1,938	(34)	(1.7)
Trading income	285	323	(38)	(11.9)
Income and expense under insurance or reinsurance contracts	407	419	(12)	(2.8)
Other operating income and expense	(211)	(297)	86	(28.9)
Gross income	6,610	6,901	(291)	(4.2)
Recurring administrative expenses, depreciation and amortisation	(3,597)	(3,466)	(131)	3.8
Extraordinary expenses	(978)	(11)	(967)	
Pre-impairment income	2,035	3,424	(1,389)	(40.6)
Pre-impairment income stripping out extraordinary expenses	3,013	3,435	(422)	(12.3)
Allowances for insolvency risk	(288)	(50)	(238)	
Other charges to provisions	(151)	(327)	176	(53.8)
Gains/(losses) on disposal of assets and others	(82)	(477)	395	(82.8)
Profit/(loss) before tax	1,514	2,570	(1,056)	(41.1)
Income tax expense	(246)	(720)	474	(65.9)
Profit/(loss) after tax	1,268	1,850	(582)	(31.5)
Profit/(loss) attributable to minority interest and others	2	82	(80)	(97.3)
Profit/(loss) attributable to the Group	1,266	1,768	(502)	(28.4)

- (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 2019 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	Sep 30, 2019	Jun 30, 2019	Chg. %	Dec 31, 2018	Chg. %
- Cash and cash balances at central banks and other demand deposits	19,965	17,067	17.0	19,158	4.2
- Financial assets held for trading	14,392	12,806	12.4	9,810	46.7
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	548	573	(4.4)	704	(22.2)
<i>Equity instruments</i>	201	212	(5.2)	232	(13.4)
<i>Debt securities</i>	93	92	1.1	145	(35.9)
<i>Loans and advances</i>	254	269	(5.6)	327	(22.3)
- Financial assets at fair value with changes in other comprehensive income	20,276	20,359	(0.4)	21,888	(7.4)
- Financial assets at amortised cost	249,829	251,348	(0.6)	242,582	3.0
<i>Credit institutions</i>	6,583	6,648	(1.0)	7,555	(12.9)
<i>Customers</i>	226,019	227,700	(0.7)	217,967	3.7
<i>Debt securities</i>	17,227	17,000	1.3	17,060	1.0
- Derivatives - Hedge accounting	2,546	2,034	25.2	2,056	23.8
- Investments in joint ventures and associates	4,053	3,962	2.3	3,879	4.5
- Assets under the insurance business ¹	73,978	70,774	4.5	61,688	19.9
- Tangible assets ²	7,367	7,478	(1.5)	6,022	22.3
- Intangible assets	3,781	3,820	(1.0)	3,848	(1.7)
- Non-current assets and disposal groups classified as held for sale	1,332	1,285	3.7	1,239	7.5
- Other assets	15,098	14,501	4.1	13,748	9.8
Total assets	413,165	406,007	1.8	386,622	6.9
Liabilities	388,466	382,023	1.7	362,564	7.1
- Financial liabilities held for trading	14,179	11,514	23.1	9,015	57.3
- Financial liabilities at amortised cost	291,097	289,773	0.5	282,460	3.1
<i>Deposits from central banks and credit institutions</i>	27,412	26,965	1.7	37,440	(26.8)
<i>Customer deposits</i>	221,887	223,903	(0.9)	210,200	5.6
<i>Debt securities issued</i>	33,755	32,751	3.1	29,244	15.4
<i>Other financial liabilities</i>	8,043	6,154	30.7	5,576	44.2
- Liabilities under the insurance business ¹	70,458	68,298	3.2	60,452	16.6
- Provisions	5,514	5,484	0.5	4,610	19.6
- Other liabilities	7,218	6,954	3.8	6,027	19.8
Equity	24,699	23,984	3.0	24,058	2.7
- Shareholders' equity ³	25,831	25,218	2.4	25,384	1.8
- Minority interest	28	28	0.0	29	(3.4)
- Accumulated other comprehensive income ³	(1,160)	(1,262)	(8.1)	(1,355)	(14.4)
Total liabilities and equity	413,165	406,007	1.8	386,622	6.9

Glossary (I/IV)

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.
ALCO	Asset – Liability Committee.
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.
B/S	Balance sheet.
CB	Covered bonds.
CET1	Common Equity Tier 1.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, BPI, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
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 revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI).
Customer spread	Difference between: <ul style="list-style-type: none"> • Average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and • Average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
eop	End of period.
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%).
FV - OCI	Fair Value in Other Comprehensive Income.

Glossary (II/IV)

Term	Definition
Gains/losses on disposals & others	Gains/losses on derecognition of assets and others. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
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.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments. • Provisions/(reversal) of provisions. <i>of which: Allowances for insolvency risk.</i> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria. <i>of which: Other charges to provisions.</i> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.
LtD	Loan to deposits: quotient between: <ul style="list-style-type: none"> • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: <ul style="list-style-type: none"> • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities 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.

Glossary (III/IV)

Term	Definition
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: <ul style="list-style-type: none"> • Fee and commission income; • Fee and commission expenses.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: <ul style="list-style-type: none"> • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: <ul style="list-style-type: none"> • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio: quotient between: <ul style="list-style-type: none"> • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: <ul style="list-style-type: none"> • Administrative expenses; • Depreciation and amortization.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
P&L	Profit and Loss Account.
PF	Proforma.
Pre-impairment income	(+) Gross income; (-) Operating expenses
ROTE	Return on tangible equity trailing 12 months, quotient between: <ul style="list-style-type: none"> • Profit attributable to the Group trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon 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).

Glossary (IV/IV)

Term	Definition
RWAs	Risk Weighted Assets.
SMEs	Small and medium enterprises.
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: <ul style="list-style-type: none"> • 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. Includes the following line items: <ul style="list-style-type: none"> • Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TTM	Trailing 12 months.



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