



Corporate Presentation

August 2019

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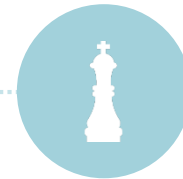
CAIXABANK
AT A GLANCE

2.



COMPETITIVE
STANCE

3.



STRATEGIC
PLAN


4.



ACTIVITY &
RESULTS

Key figures⁽¹⁾

Jun-2019

	# Clients (Total, in M), 26.3% as main bank in Spain ⁽²⁾	15.6	Leading retail franchise in Iberia
	Consolidated balance sheet (€ Bn)	406.0	
	Customer loans and advances (€ Bn)	230.9	
	Customer funds (€ Bn)	380.9	
	Market capitalisation (€ Bn) ⁽³⁾	15	Solid balance sheet and P&L metrics
	1H19 Attributable profit (€ M)	622	
	CET1/Total capital ratios (%)	11.6%/15.3%	
	Long Term Ratings ⁽⁴⁾	Baa1/BBB+/BBB+/A	
	Employees	37,510	Unique omni-channel distribution platform
	Branches (#) ⁽⁵⁾	4,916	
	ATMs (#) ⁽⁶⁾	9,229	
	Digital clients ⁽⁷⁾ as % of total clients	59.4%	

(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 June 2019.

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

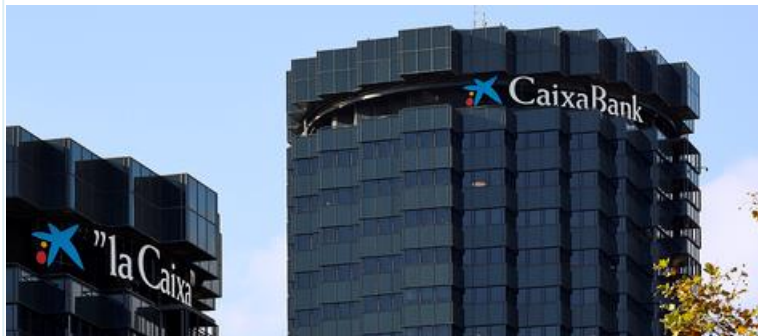
(5) # of branches in Spain and Portugal, of which 4,219 are retail branches in Spain.

(6) # of ATMs in Spain.

(7) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months.

Flagship Group in Iberian retail banking

Leading bancassurance franchise



- ▶ **Main banking** relationship for 26.3% of Spaniards⁽¹⁾ and **leader in online & mobile** banking in Spain
- ▶ **15.6M clients**; 13.7M in Spain, 1.9M in Portugal
- ▶ **4,916 branches⁽²⁾; 9,229 ATMs⁽³⁾**: best-in-class omni-channel platform
- ▶ **Highly-rated brand**: based on trust and excellence in quality of service

Robust financials



- ▶ **€15 Bn Market capitalisation⁽⁴⁾**. Listed since 1 July 2011
- ▶ **Net profit 1H19: €622M**; Group RoTE trailing 12M at 9.4% adjusted⁽⁵⁾; bancassurance RoTE trailing 12M at 9.8%⁽⁶⁾
- ▶ **Solid capital metrics**: CET1 B3 at 11.6%; Total Capital at 15.3%
- ▶ **Outstanding NPL Coverage** ratio: 54%
- ▶ **Ample liquidity**: €88 Bn in liquid assets
- ▶ **Stable funding structure**: LTD ratio 100%

Solid heritage & values



- ▶ Aiming at a **sustainable and socially responsible banking model**
- ▶ Included in **leading sustainability indices** (MSCI Global Sustainability, DJSI, FTSE4Good, Ethibel Sustainability Index (ESI), STOXX® Global ESG Leaders)
- ▶ **Proud of our heritage: over 115-year history**, 78 acquisitions
- ▶ **Deeply rooted values**: quality, trust and social commitment

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

(2) # of branches in Spain and Portugal, of which 4,219 are retail branches in Spain.

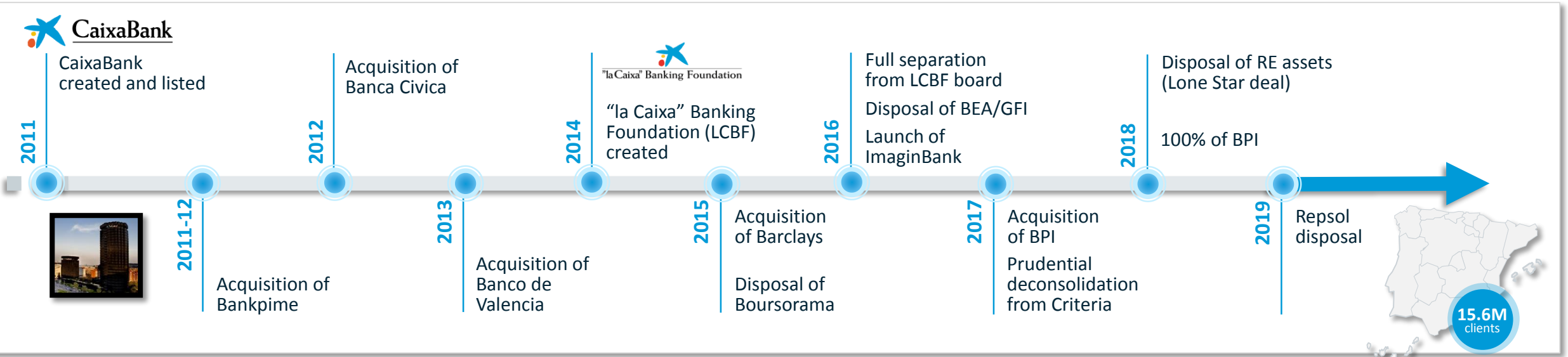
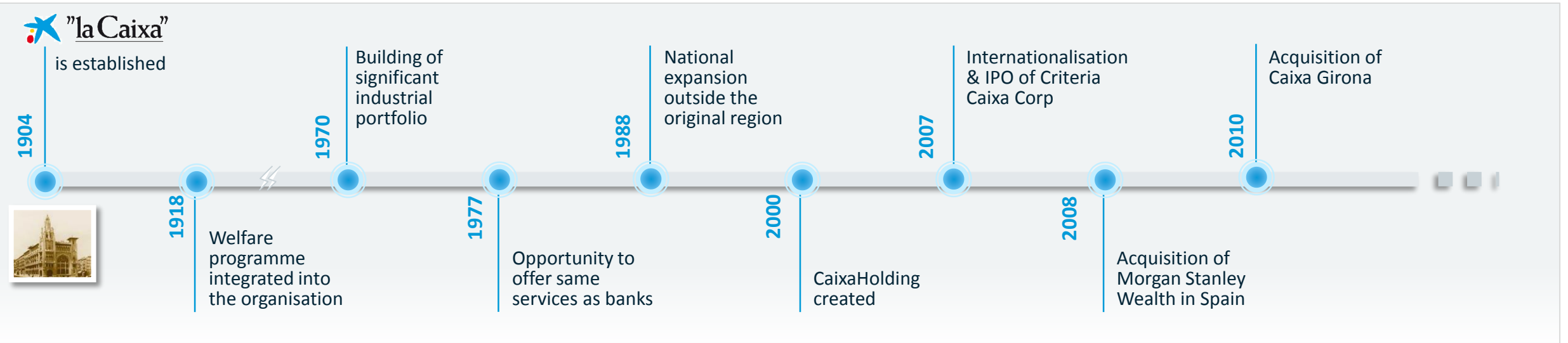
(3) # of ATMs in Spain.

(4) Share price multiplied by the number of issued shares excluding treasury shares at closing of 30 June 2019.

(5) Excluding restructuring charges in 2Q19 (€685M post-tax); considering such expenses, RoTE ttm stands at 6%. It includes the AT1 coupon accrued in the last 12 months.

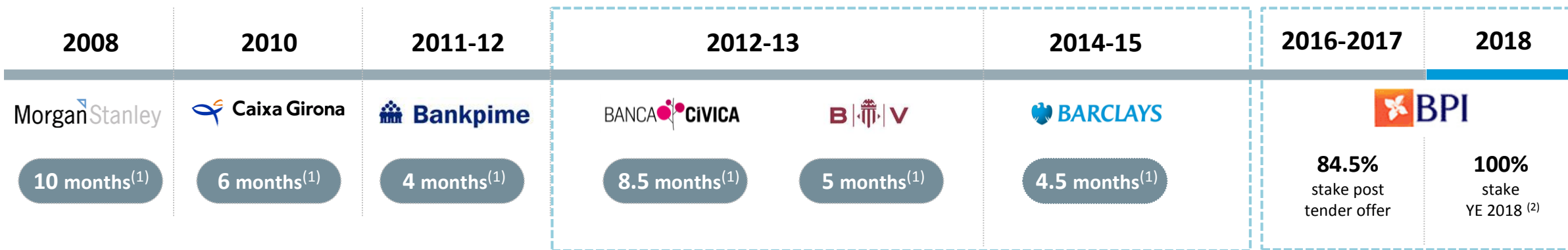
(6) Bancassurance RoTE excluding extraordinary items. It includes the AT1 coupon accrued in the last 12 months.

A history that spans over 115 years



Organic growth has been reinforced by well-timed acquisitions

Proven integration track record

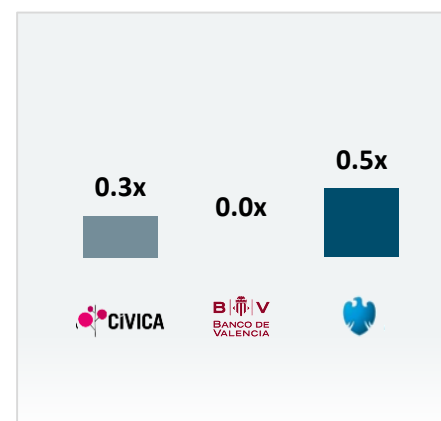


Strict financial discipline for acquisitions

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

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

Attractive P/BV multiples



2017 tender offer



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

May-Aug 2018

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

Dec 2018

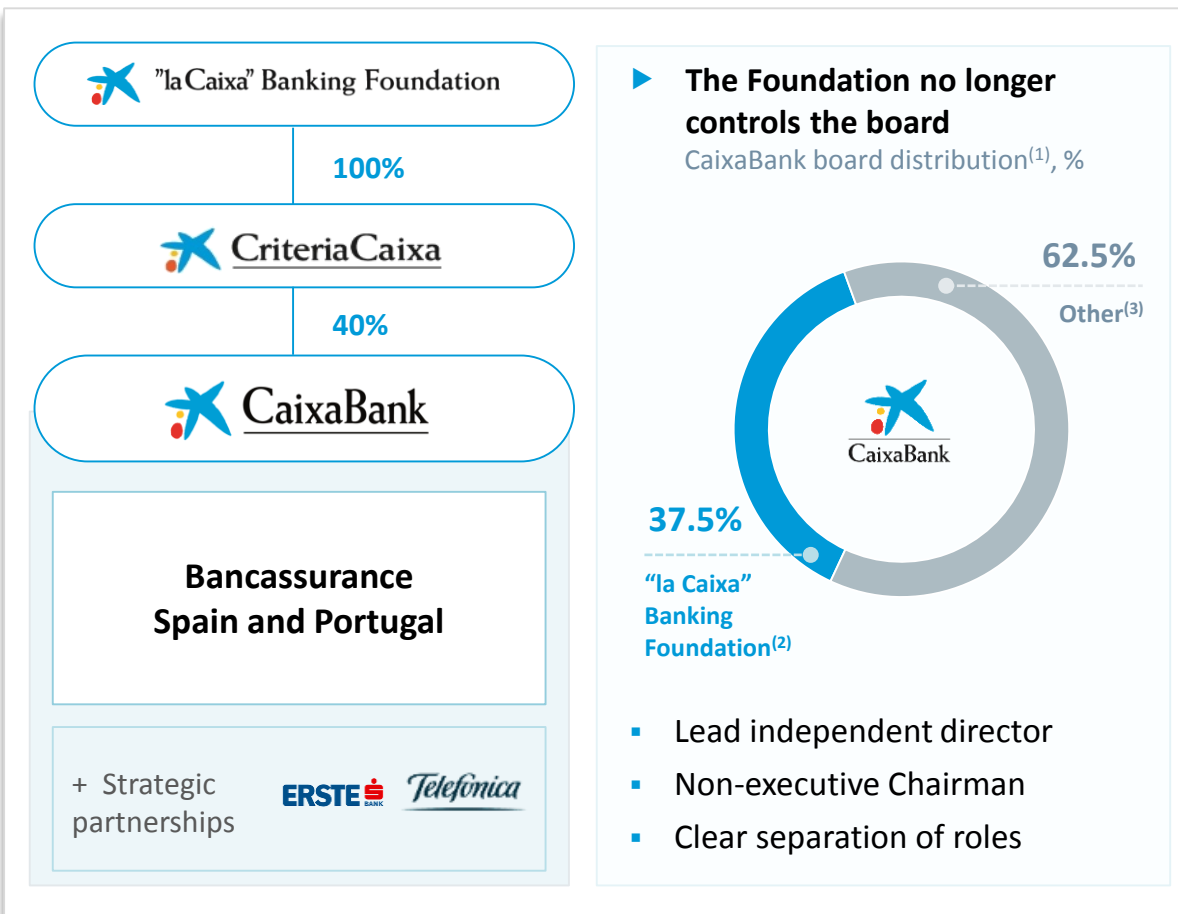
Post de-listing squeeze out (remaining 5% stake)

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

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

A streamlined structure facilitates full attention on our bancassurance model

Reorganisation of “la Caixa” Group



Increased focus on our core business

► **Decreasing weight of non-strategic assets**

- Boursorama (2015)
- BEA & Inbursa (2016)
- Repsol (2019)
- NPAs: -69% 2014-2T19⁽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, June 2019 vs. 2014 PF Barclays Spain (gross value).

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

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

Most Innovative Financial Institution in Western Europe 2019
Global Finance

Tech Project of the Year 2019 "Delivery channels" category (Biometric ATM's)
The Banker

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

Best Consumer Digital Bank in Western Europe 2018
Global Finance

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

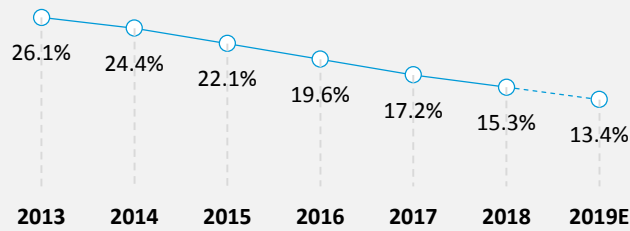
Best Private Bank for digitally empowering relationship managers 2019 - Europe
PWM (FT Group)

Best Digital Team 2019
PayTech Digital Awards

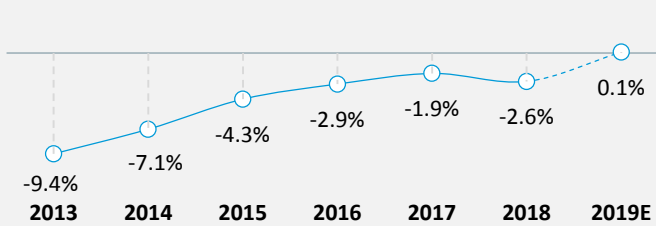
Geared to performance of the Iberian economies

SPAIN

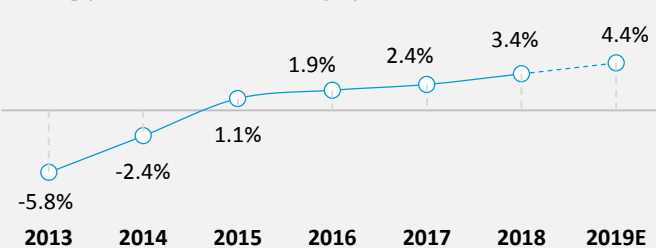
Unemployment rate, %



Credit⁽¹⁾ (industry), % yoy

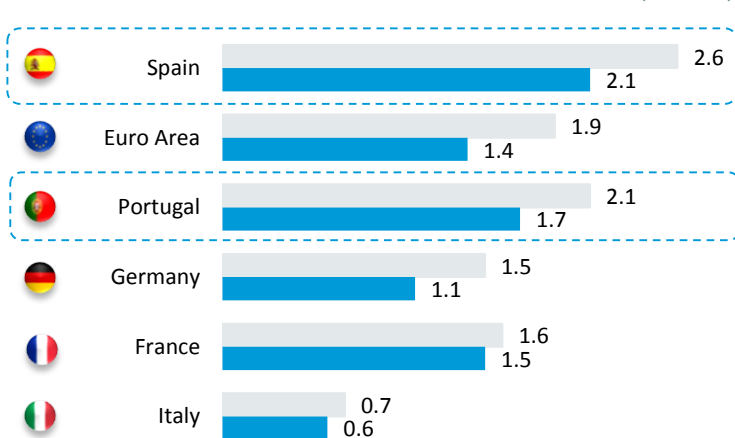


Housing prices (nominal), % yoy

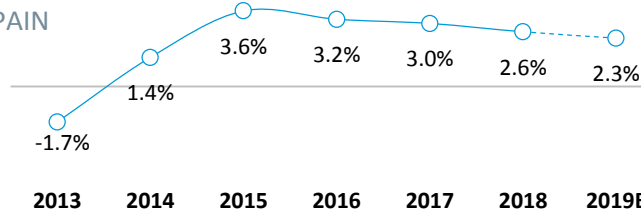


Solid economic recovery

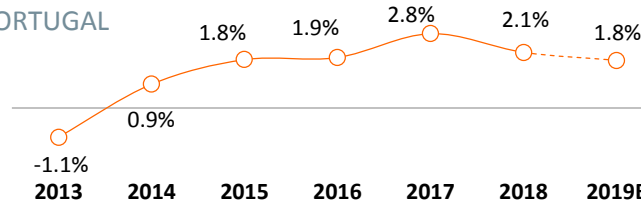
GDP growth, % yoy



SPAIN

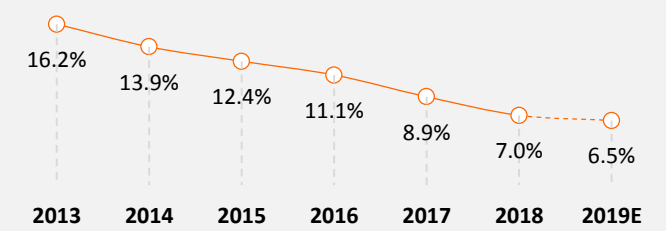


PORTUGAL

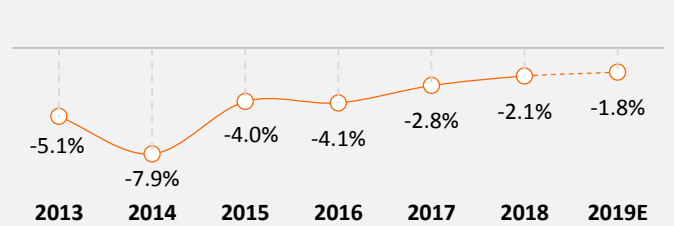


PORTUGAL

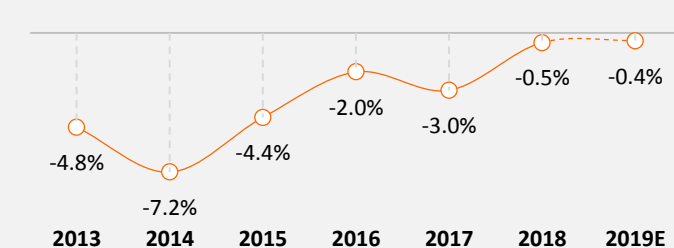
Unemployment rate, %



Credit⁽¹⁾ (industry), % yoy



General government balance, % of GDP



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

Sources: Eurostat (GDP growth), Bank of Spain and Bank of Portugal (credit and deposits growth), INE Spain and Portugal (unemployment rate and general government balance), Spanish Ministry of Public Works. (housing prices), and CaixaBank Research (all forecasts 2019E). Forecasts as of 26 July 2019.

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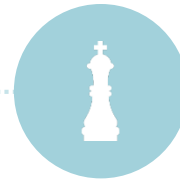
CAIXABANK
AT A GLANCE

2.



**COMPETITIVE
STANCE**

3.



STRATEGIC
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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)

4,219 retail branches in Spain

9,229 ATMs in Spain



Comprehensive offering

Wide and bespoke with 100% owned factories

#1 Insurance

Group in Spain

#1 Asset Management

Group in Spain

#1 Payments

in Spain



IT and digitalisation

Mobility and big data

59.4% of our clients are digital⁽¹⁾

31.2% penetration in digital⁽²⁾



Advisory

Focus on capabilities and quality of service

~17,200 certified advisors in Spain

1.7M affluent banking clients in Spain

>110,000 private banking clients in Spain

Provides unique advantages in current operating environment

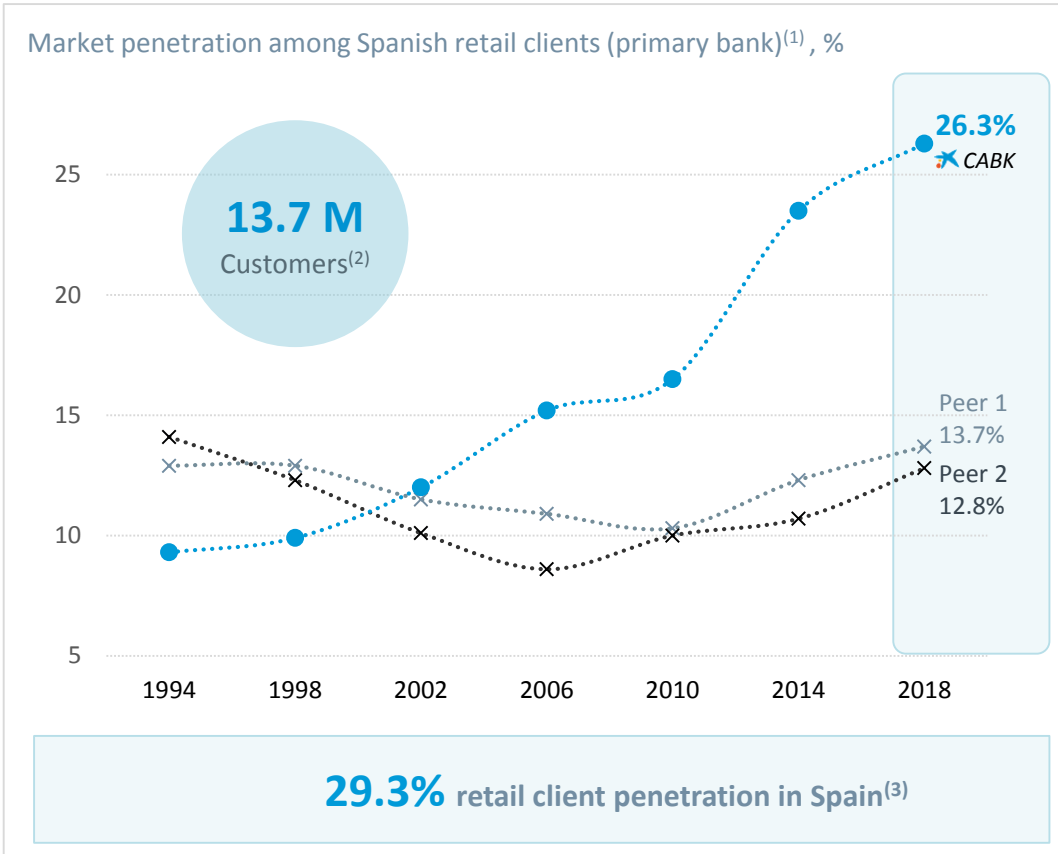
(1) In Spain. Individual clients 20-74 years old with at least one transaction in the last 12 months.

(2) 12 month average, latest available data as of June 2019. In Spain. CaixaBank ex BPI. Source: ComScore.

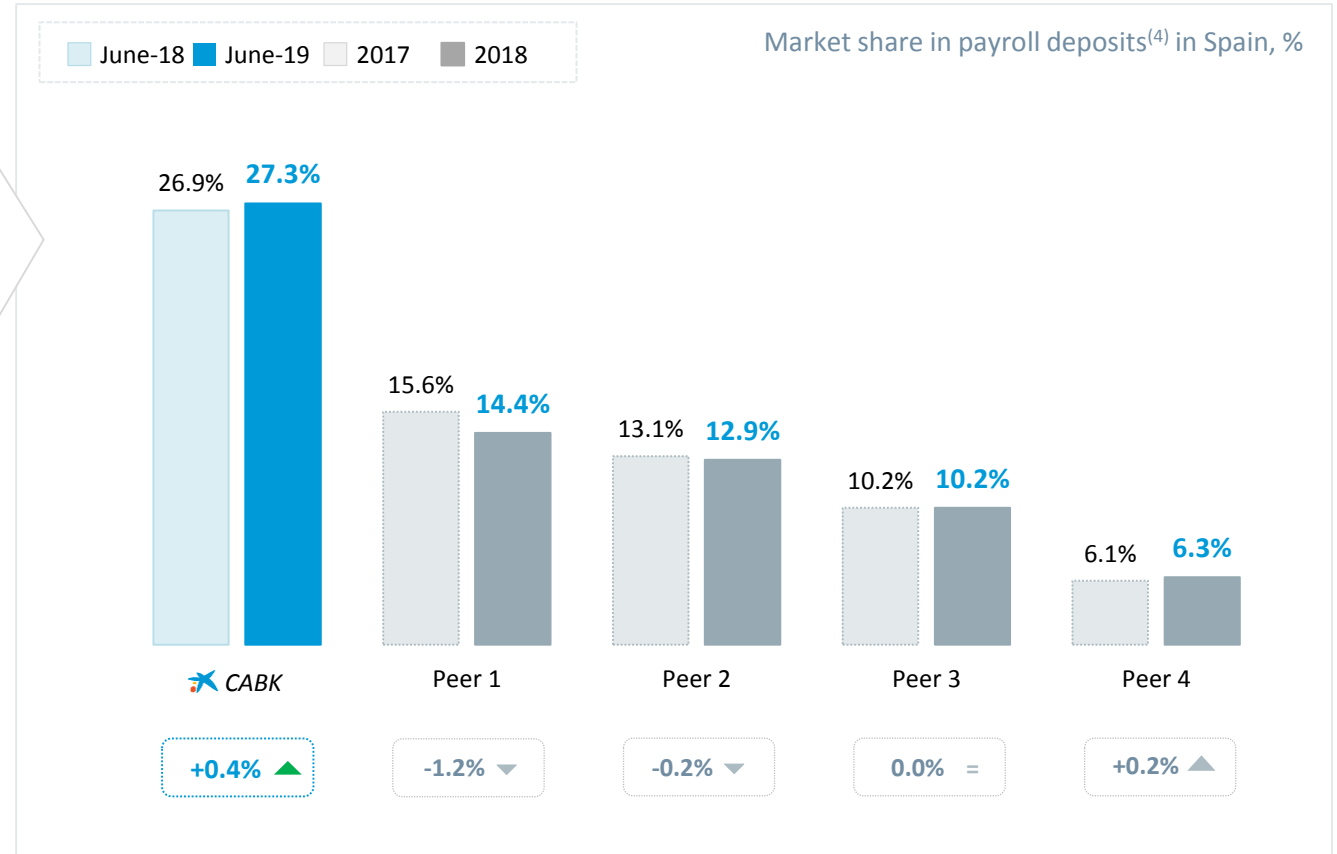
Sources: Bank of Spain, ICEA, Inverco, Comscore.

The “bank of choice” for Spanish retail customers

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



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



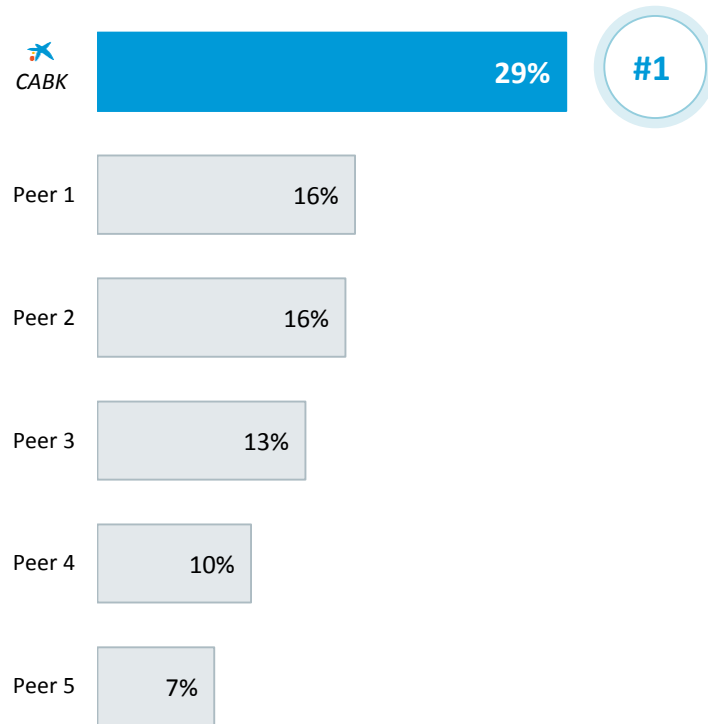
Leadership in income flows is key to generate further relationship value

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

Our leading market position generates valuable network effects

Leading franchise in Spanish retail banking

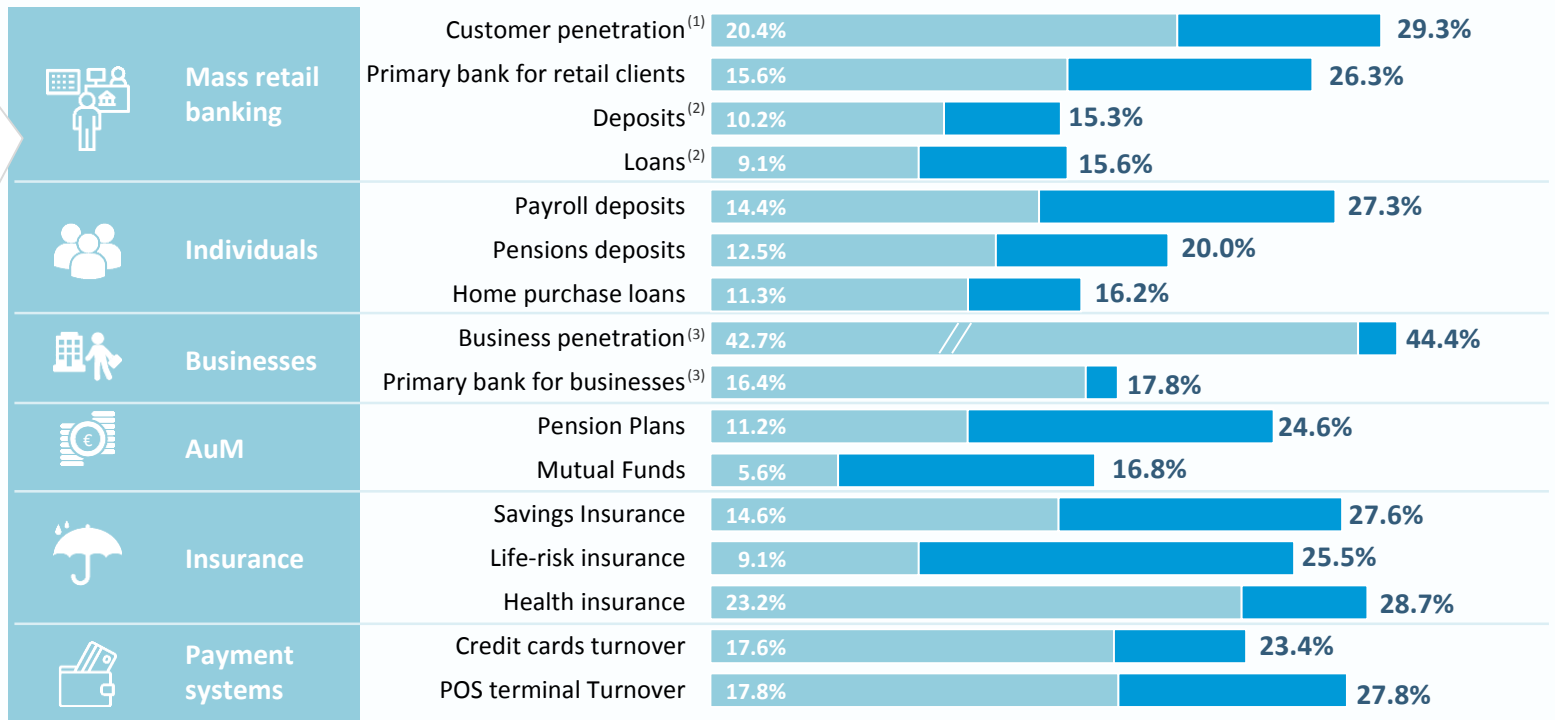
CABK Market penetration among retail clients in Spain⁽¹⁾, %



Strong market shares across the board

2007 market share | Growth since 07

CABK Market share by key products in Spain, %

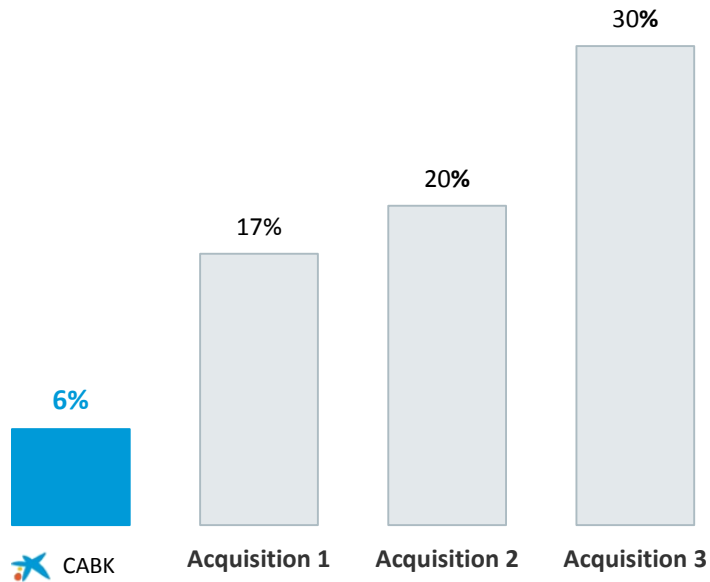


(1) Spanish customers older than 18 years of age. Peers include BBVA, Bankia, Cajas Rurales, Sabadell and Santander.
 (2) Deposit included demand and time deposits and loan data to the other resident sectors as per Bank of Spain data.
 (3) Businesses: firms with turnover €1M-€100M. Latest data for 2019;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

Economies of scale and technology are key drivers of operational efficiency

Minimal HQ staff

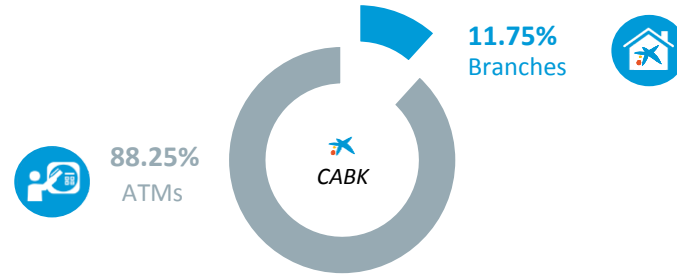
HQ staff as % of total employees⁽¹⁾



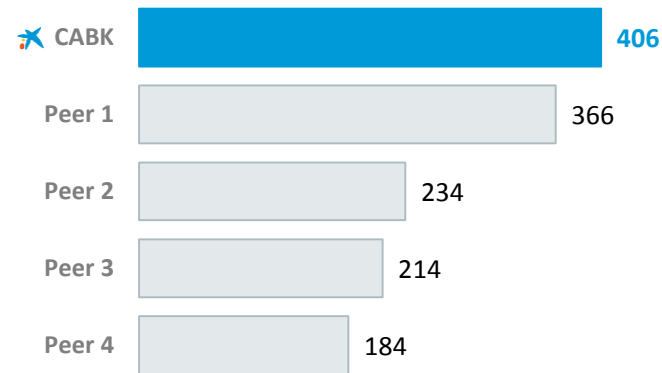
Economies of scale

Scalable and efficient sales-oriented network

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



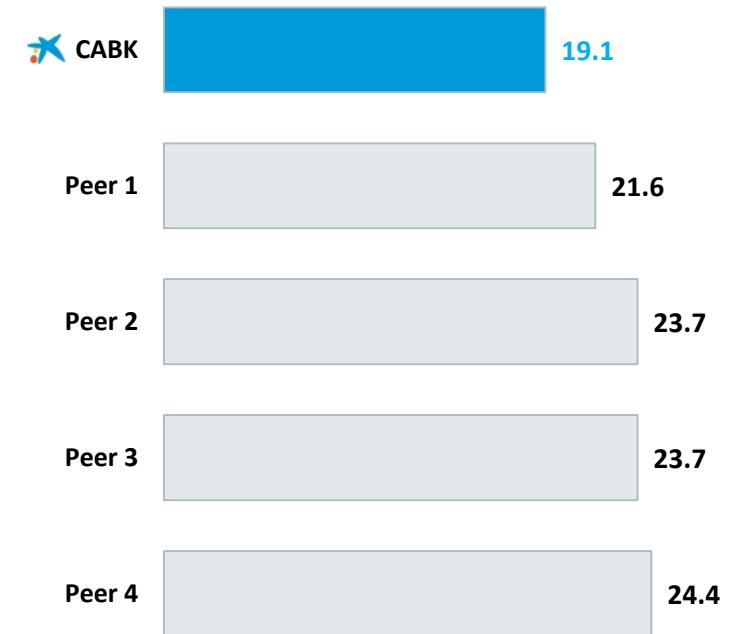
Retail customers per employee⁽³⁾



Sales force focused on value creation

Scale economies result in significant cost benefits

General expenses⁽⁴⁾/gross income, in %



Very competitive general expenses

(1) Data as of December 2018 for CaixaBank ex BPI and own estimates as of the acquisition date for the acquired entities (Banca Cívica, Banco de Valencia and Barclays).

(2) During branch opening hours. Last data available.

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

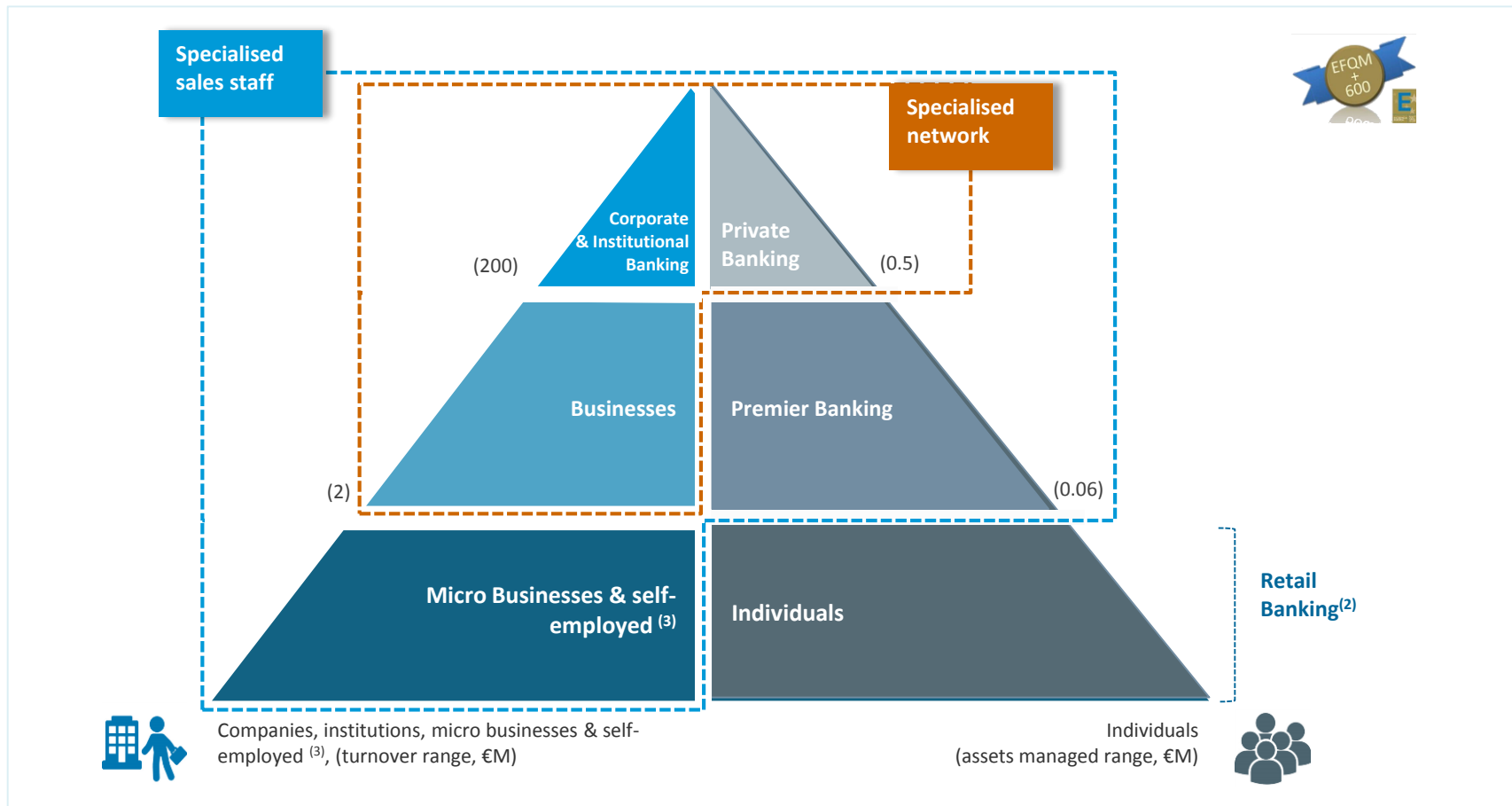
(4) General expenses and amortizations last 12 months. Recurrent expenses for CABK and SAB. 1H19 for CaixaBank (ex BPI) and 1Q19 for peers. Peers include: Bankia, Bankinter, BBVA Spain + RE business, Sabadell (ex TSB).

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

One of the largest customer bases



Segmentation is key to better serving client needs⁽¹⁾



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

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

The largest physical footprint in Spain



Leader in digital channels in Spain

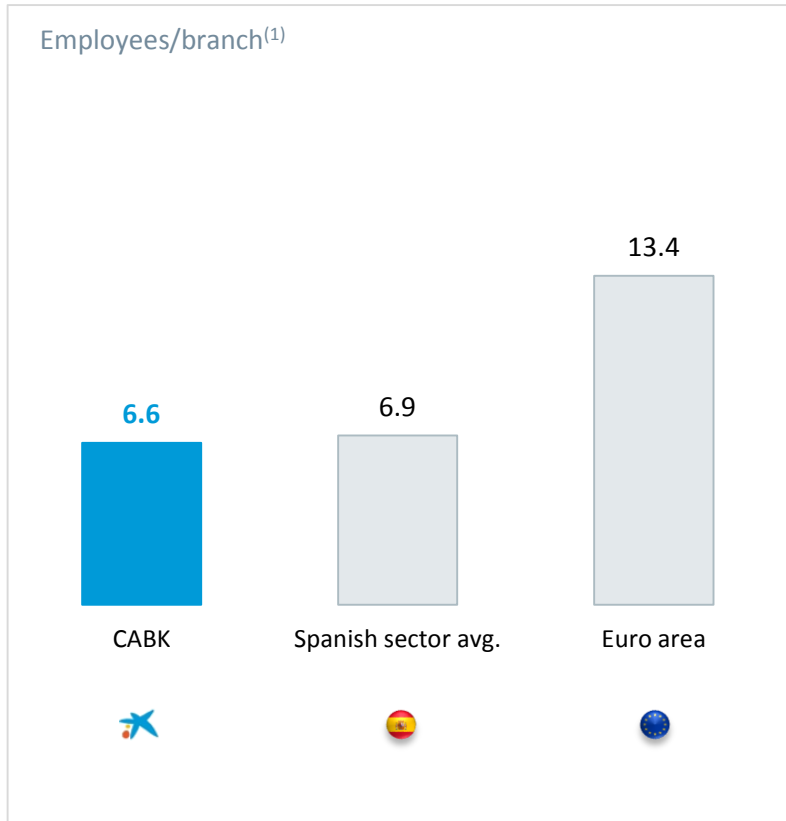


Staff time is freed-up to concentrate on client interaction and innovation

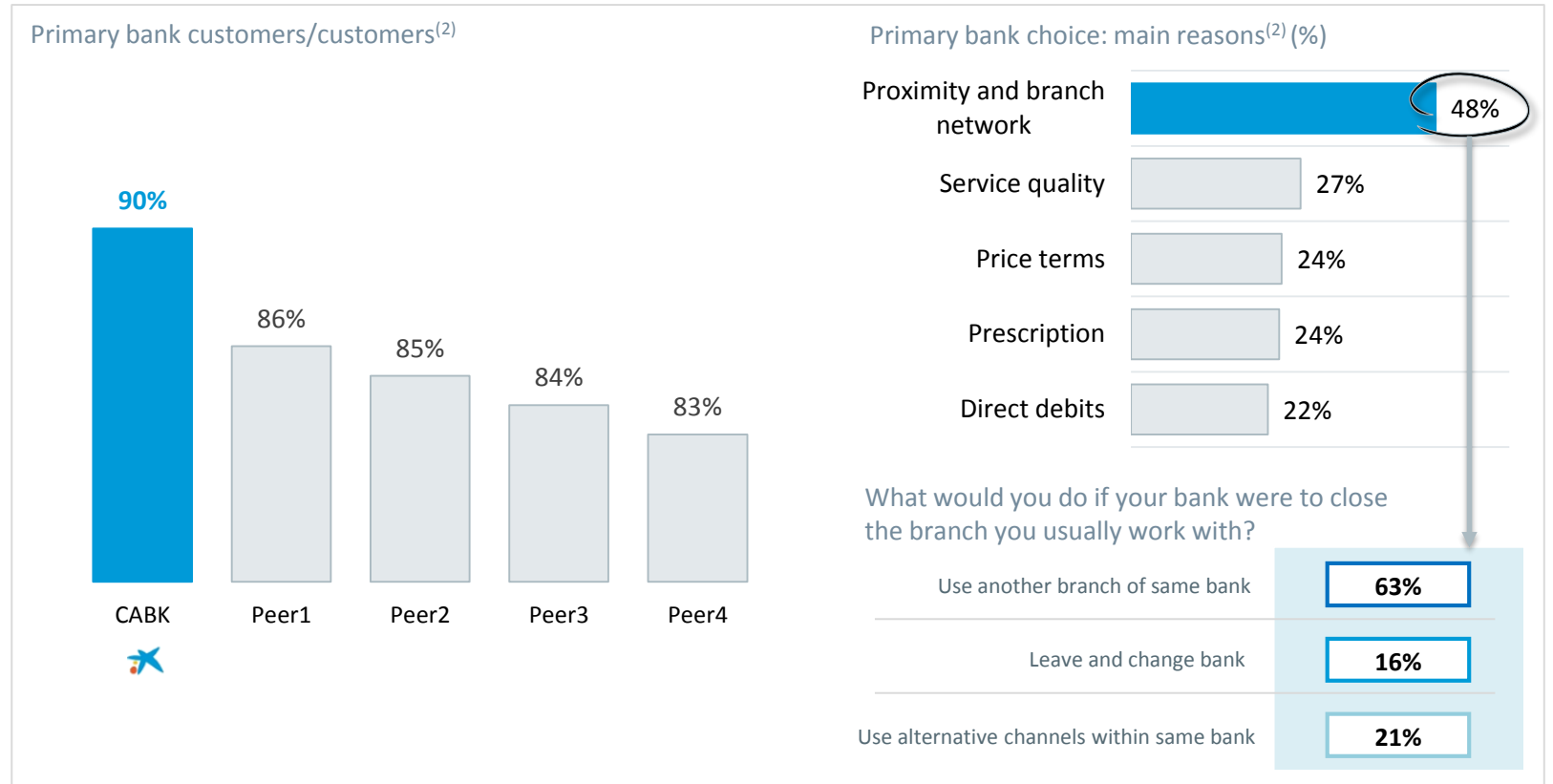
(1) Source: Bank of Spain.
 (2) Customers aged 20-74 years old with at least one transaction in the last 12 months.
 (3) 12 month average. Latest available data as of June 2019. Source: ComScore.

An efficient and effective branch model which evolves over time

Light branch model...



...very effective in a geographically-dispersed country



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

(1) CaixaBank ex BPI figures as of June 2019 and Spanish sector avg. and euro area figures as of 2017.

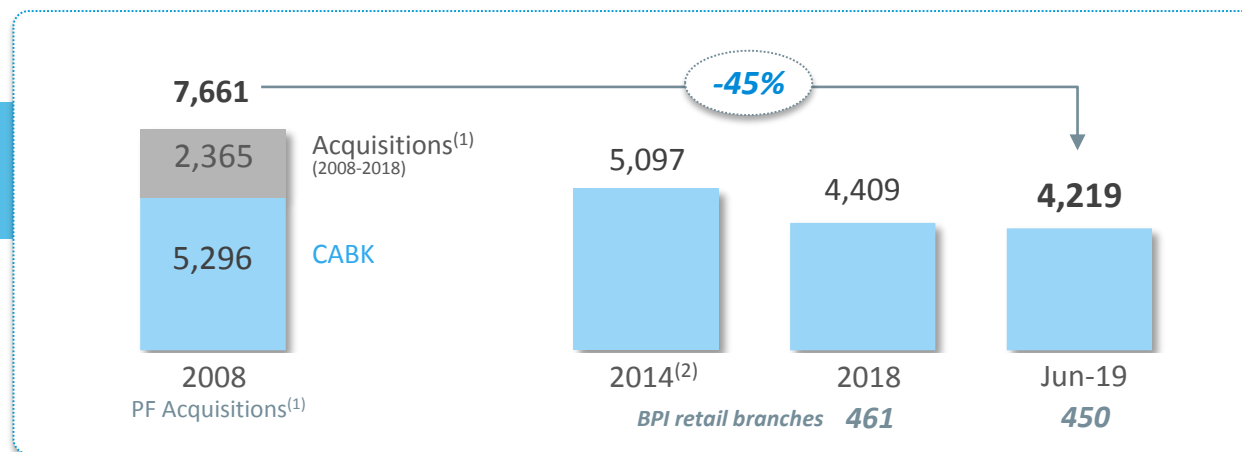
(2) FRS Inmark 2018 (Spain). Peers: SAN, BBVA, SAB, BKIA.

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

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



Retail branches in Spain



Specialised branches/managers in Spain

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



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

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

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

▶ **Specialisation and greater service capabilities**

Specialised account managers

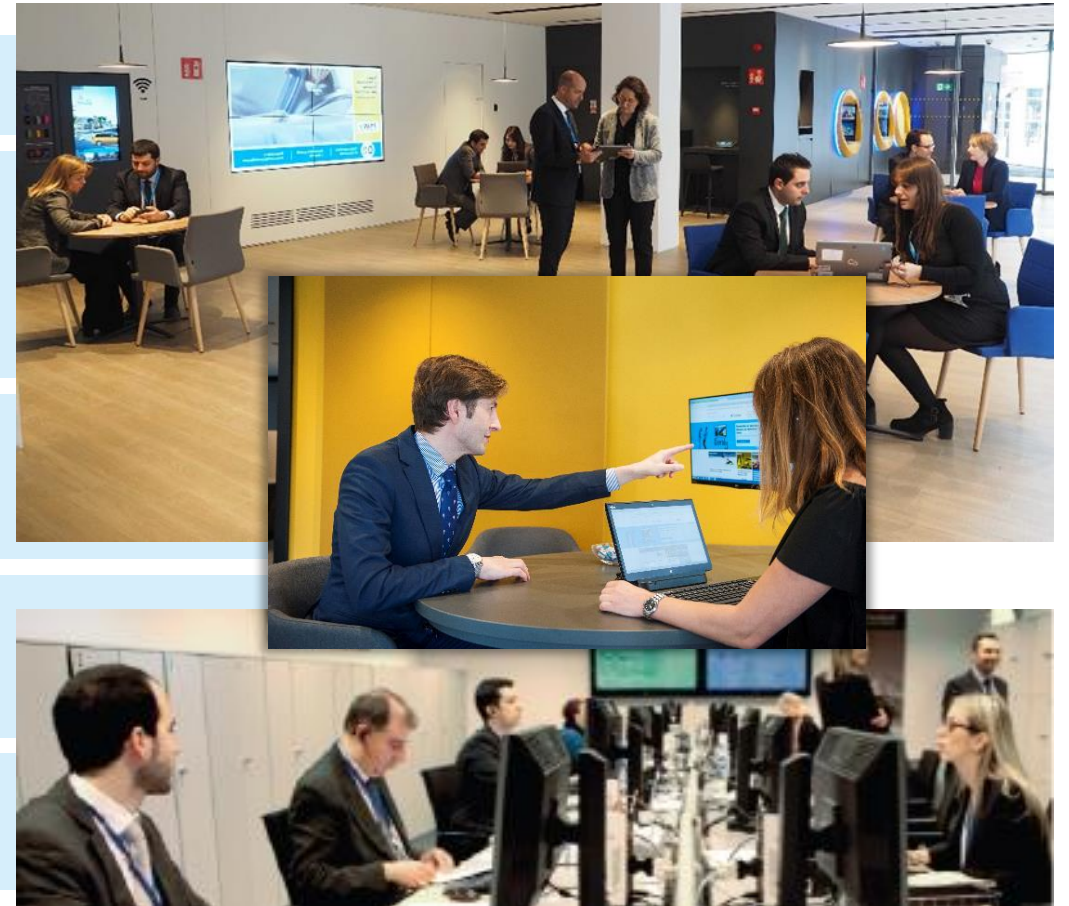
Longer opening hours

No cash till

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

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

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



Positive assessment from both customers and employees

Supporting clients internationally and developing joint business initiatives

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



<p>18</p> <p>Representative Offices</p> <p>Milan, Beijing, Shanghai, Dubai, New Delhi, Istanbul, Singapore, Cairo, Santiago de Chile, Bogotá, New York, Johannesburg, Sao Paulo, Hong Kong, Lima, Algiers, Sydney, Toronto</p>	<p>5</p> <p>International branches (7 offices)</p> <p>Warsaw Morocco with three offices: • Casablanca • Tangier • Agadir London Frankfurt Paris</p>	<p>2</p> <p>Spanish Desk</p> <p>Mexico City Vienna</p>
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Non-controlled International Banking Stakes

<p>9.92%</p> <p>% stake</p>	<ul style="list-style-type: none"> ▶ Influential position ▶ Building strategic alliances ▶ Sharing best practices ▶ JVs and project development 	<p>JV with Erste and Global Payments</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px dashed gray; padding: 5px;">Payment services</div> <div style="border: 1px dashed gray; padding: 5px;">Czech Rep., Slovakia, Romania</div> <div style="border: 1px dashed gray; padding: 5px;">EBG: 49%</div> <div style="border: 1px dashed gray; padding: 5px;">Global Payments + CABK: 51%</div> </div>
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(1) As of 31 July 2019.

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

CaixaBankNow

6.3M
digital clients ⁽¹⁾

Of which,
5.5 M
mobile clients ⁽¹⁾

Núm. 1 en Finanzas
4,4 4,7 ★★★★★

% digital clients ⁽¹⁾

1H19: **59.4%** 2021 ambition **~70%**

Powerful relationship channel

1H19 **59.4%** *Digital clients* **+4.2pp** yoy

1Q19 **1.5M** *Clients connecting daily* **+29%** yoy

Becoming a sales and lead generation channel ⁽²⁾

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

x4.5 Since 2014 **High digital sale rates in relevant targets: > 40% consumer lending⁽³⁾**

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

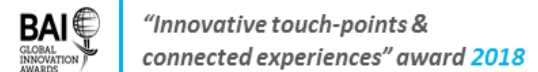
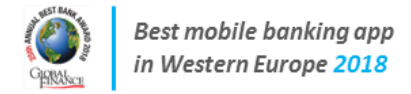
Conversion rate improvement
+40% in consumer lending

Increasing own and third-party value-added services

Mis Finanzas
4.1M customers

Aggregator
Especially valuable for affluent clients

Booking.com
Launched July18



(1) Active digital clients, last 12 months. Individual clients 20-74 years old. CaixaBank ex BPI.
 (2) As presented in Invertor Day in November 2018.
 (3) Customers up to 40 years old

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



#1 mobile-only bank in Spain

Launched
Jan 2016

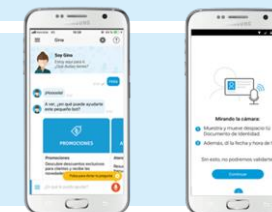
1.2 M customers
o/w 60% with recurrent income

Average age of
customers is 23

Customers engage every 3
days with the bank

Constant product and
functionality developments

“Gina” Chatbot , instant
loans, insurance...



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

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

Partnerships with third parties



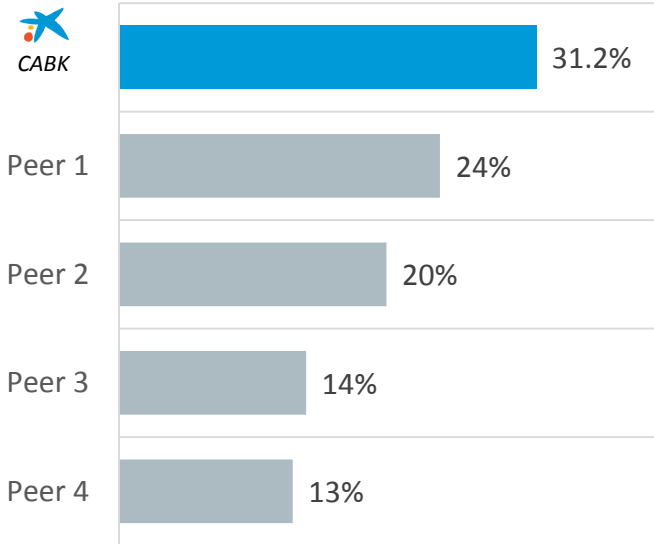
CaixaBank has **2.7M** customers under 30

Note: Figures as presented in Invertor Day in November 2018.

At the forefront of digitalisation

The highest digital penetration

Market penetration among digital clients⁽¹⁾ in %



59.4% of our clients are digital⁽²⁾

Innovative products and services

>1.2 M clients

Mis Finanzas

4.1 M users

Leveraging IT for commercial effectiveness...

SMART PCs
~ 100%

NEW BRANCH FORMAT (STORES)⁽³⁾
405
With extended opening hours

DIGITAL SALES
38%
of consumer loans⁽⁴⁾

...while boosting efficiency and facilitating compliance

DIGITAL PROCESSES ⁽⁵⁾
~ 100%















DIGITAL SIGNATURES
99%

AUTOMATION
19.5% *administrative tasks in branches vs. 42% in 2006*

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

(1) 12 month average, latest available data as of June 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.
 (3) Including 49 store branches work-in-process. Opening hours extended to 18:30h.
 (4) Sales executed via electronic channels (web, mobile and ATM).
 (5) % of documentation related to product acquisition that is digitalised. CaixaBank ex BPI.

Captive product factories facilitate innovation and agility

Business		Company		% ownership
Life insurance		 VidaCaixa	€88.5 Bn assets #1 in Spain	100%
Non-life insurance		 SegurCaixa Adeslas	€1.0 Bn premia ⁽¹⁾ #1 in Health ins. ⁽²⁾	49.9%
Asset management		 CaixaBank ASSET MANAGEMENT	€61.4 Bn AuM #1 in Spain	100%
Consumer Finance		 CaixaBank CONSUMER FINANCE	€1.3 Bn new business ⁽³⁾ €4.0 Bn assets	100%
Credit cards		 CaixaBank PAYMENTS	€22.2 Bn turnover ⁽³⁾ #1 in Spain	100%
Payments at point of sale		 Comercia Global Payments	€25.6 Bn turnover ⁽³⁾ 444,094 PoS	49%
Microcredit		 MicroBank	>60% new microcredit to households (yoy)	100%

A resilient model for a low rate environment

(1) January-March 2019. Premia Non-Life insurance.

(2) In Spain.

(3) January-June 2019.

A trustworthy brand

Socially Responsible Banking Plan - Main corporate responsibility aims

Integrity, transparency and diversity: Ethical and responsible behaviour & Simple and transparent language	Governance: Best governance practices, Reputational Risk Management & Responsible policies	Environment: Incorporating social and environmental criteria in risk analysis, products and services	Financial inclusion: Microcredits, Accessible, close and multi-channel banking & Financial culture	Social commitment: Corporate volunteering & Alliance with the “la Caixa” Banking Foundation
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CORPORATE VALUES

Quality

Trust

Social Commitment

Main highlights & COMMITMENTS

- **MicroBank**, CaixaBank’s social bank, **one of the main European institutions** by volume of **microcredit loans** granted
- **Present in 100% of the towns** of more than 10,000 inhabitants and in 94% of the towns of more than 5,000 inhabitants
- **Signatories of the Principles for Responsible Banking. Members of the UNEP FI**
- **Equator Principles’ signatory:** consideration of social and environmental impacts in financing large projects
- **UNPRI signatories:** Pension plans and Funds are managed under ESG criteria
- **22,000 flats** in social rent, the **main private social housing stock in the country**
- **€44 M** budget of the “la Caixa” Banking Foundation, channelled through the CaixaBank commercial branch network to cover **local social needs**
- **Corporate Volunteering** programme with more than **14,500 employees** as active participants
- **Chairing the Spanish Network of the United Nations Global Compact** since 2012.

MEMBER OF
Dow Jones Sustainability Indices
 In Collaboration with RobecoSAM

MSCI | 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. Data as of 25 July 2019.

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CAIXABANK
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COMPETITIVE
STANCE

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**STRATEGIC
PLAN**

4.



ACTIVITY &
RESULTS

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

1. Excellent commercial performance

Reinforcement of the leading Iberian retail-banking franchise

2. Profitability already covers the cost of capital

With bancassurance segment as the main contributor

3. Simplification and reorganisation of the Group

Fully-focused on the core business in Spain and Portugal

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

Delivering on 2018 strategic financial targets

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

Solid economic recovery but...

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



Building our 2019-21 Strategic Plan on solid foundations

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

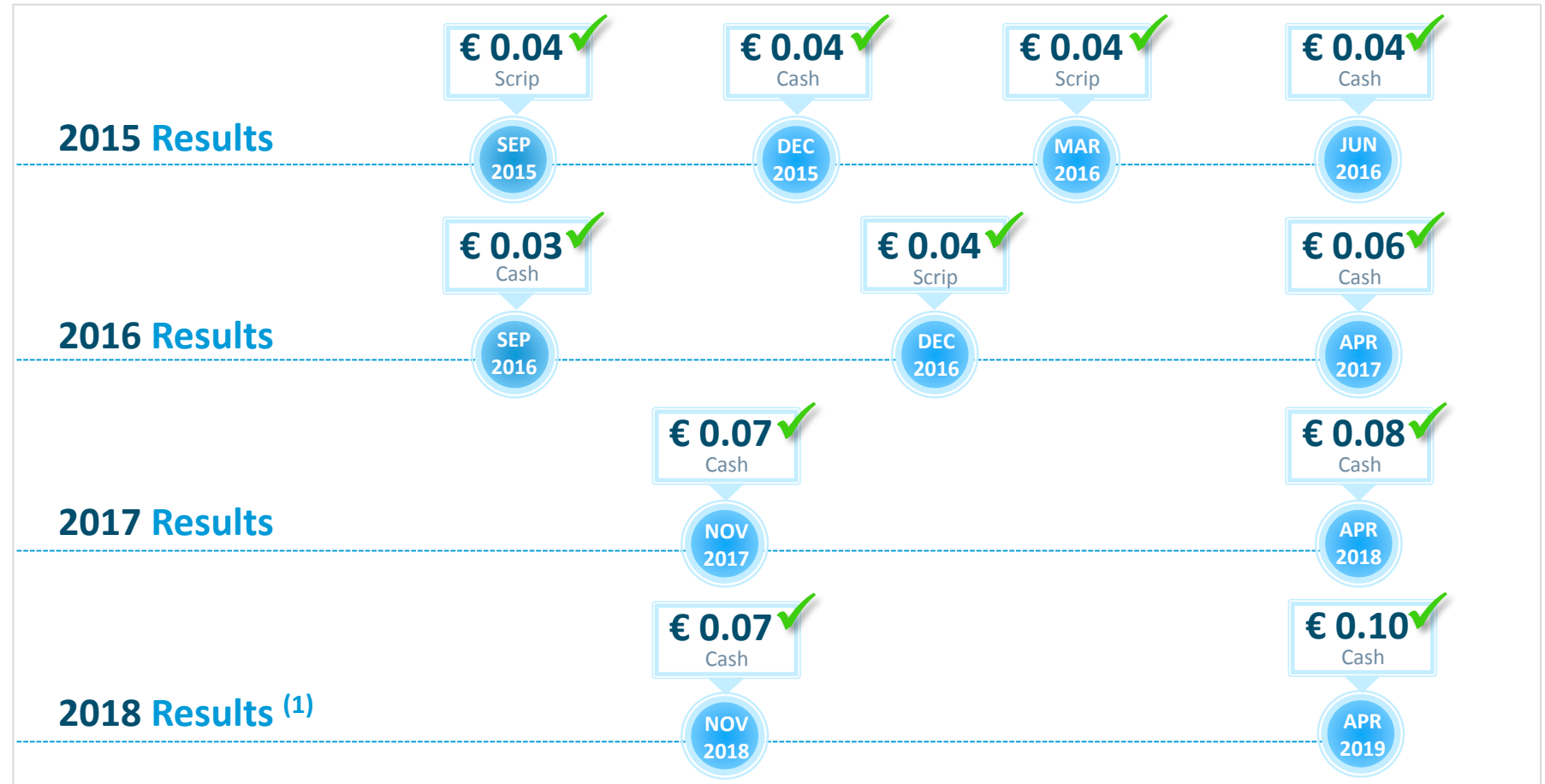
Actively seeking to return capital to shareholders

Shareholder Remuneration Policy



2015-18 Strategic Plan

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



(1) 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.

Strategic priorities 2019-2021

5

*Strategic
Priorities*

2019-2021



1

Offer the best customer experience



2

Accelerate digital transformation to boost efficiency and flexibility



3

Foster a people-centric, agile and collaborative culture



4

Attractive shareholder returns and solid financials



5

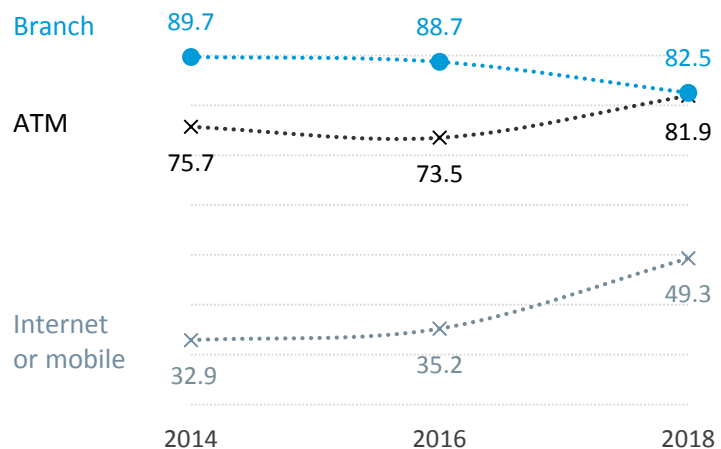
A benchmark in responsible banking and social commitment

😊 Strategic Priority #1

Customer behaviour is changing rapidly but branches are still critical

Digital channels grow but branches continue to play a key role

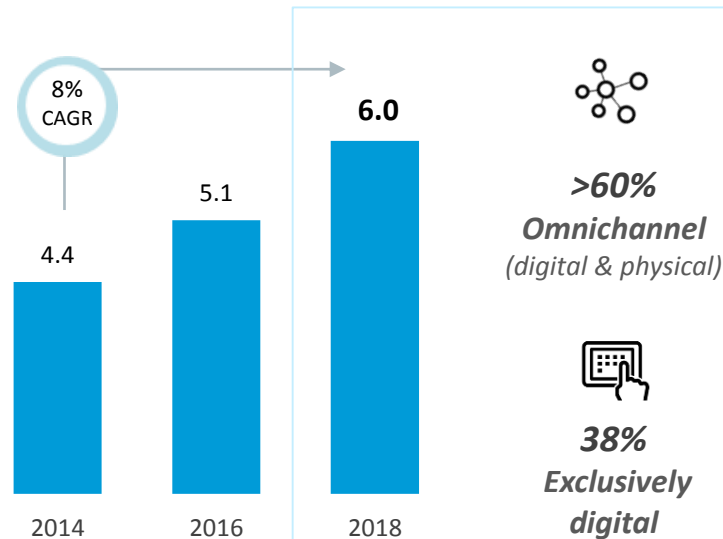
Market- Spain. % of customers using each channel with primary bank over the past 12 months



Average contacts/month (sector): 7.56

Digital clients grow steadily...

CABK- Spain. Digital clients (M)



...particularly through mobile

84% Digital clients use mobile

+47% Annual growth in mobile transactions



Note: Figures as presented in Invertor Day in November 2018.
Source: FRS Inmark



1

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

2

Strengthen the remote and digital customer relationship model

3

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

4

Segmentation and focus on customer journey

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

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

Consolidate and promote the **AgroBank** model in rural areas

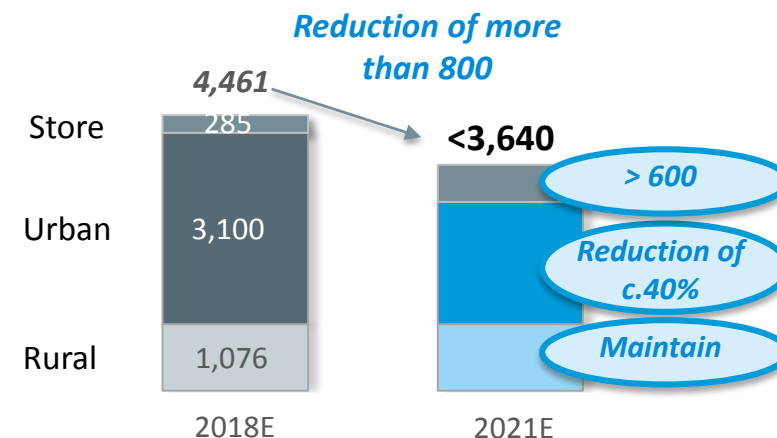
Build on our remote account manager (“*inTouch*”) relationship model

Distribution of business volumes in retail network¹

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

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

Number of retail branches. Spain



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

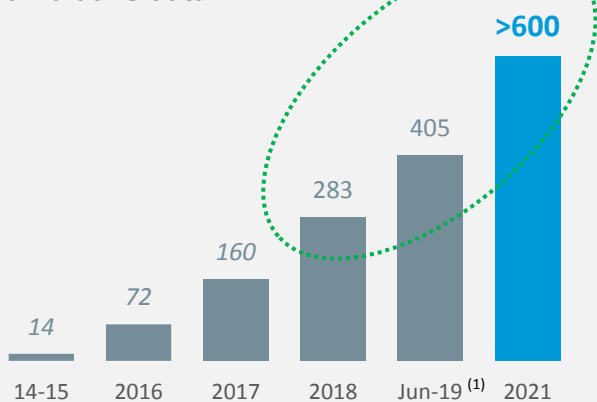
Strategic Priority #1

Leading to an improvement in commercial efficiency and productivity

1

Store

Store branches
Cumulative data



Current Store branch

Employees /branch	11.9	x2.8 vs other retail branches
Customers /branch ⁽²⁾	~7,800	

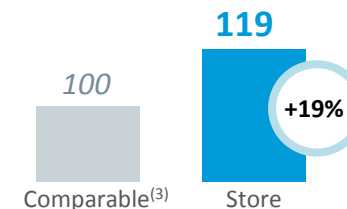
Improvement in efficiency:
Positive synergies⁽²⁾:
~1.6 employees/
Store branch

Store branches are created by consolidating pre-existing branches



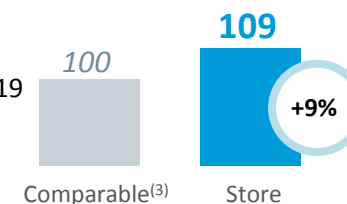
More productive

Core income/employee (Jun-19)
Figures Rebased. Comparable=100



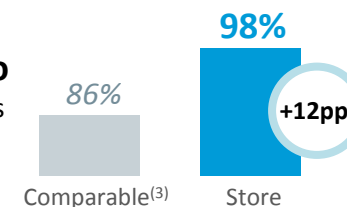
Faster commercial pace

Core income from new business in 1S19 per employee (Jun-19)
Figures Rebased. Comparable=100



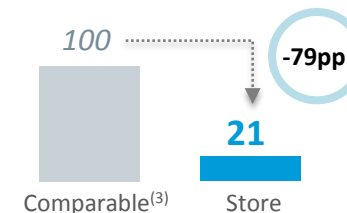
Higher ATM absorption ratio

Absorption ratio during opening hours (Jun-19)



Less cash activity

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



(1) Including 49 store branches work-in-process. Opening hours extended to 18:30h.
(2) As of 31 December 2018.
(3) Comparable group: branches with >6 employees in urban areas covered by the Store network.

inTouch

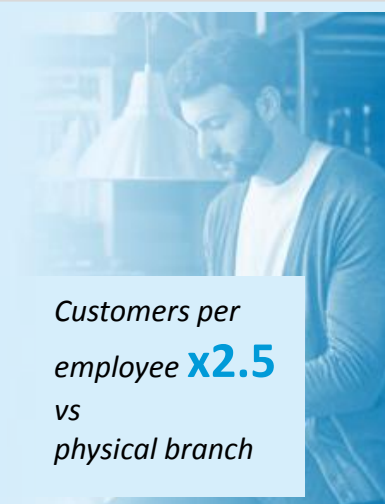
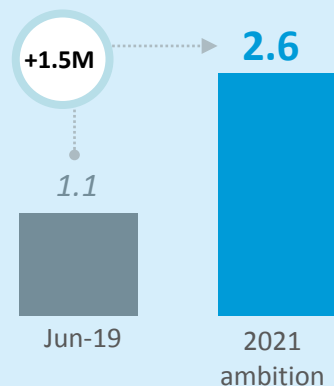


Customer with a digital profile, infrequent branch access and limited time availability

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

Remote account manager service

Customers using this service, millions



Customers per employee **x2.5** vs physical branch

Critical mass and new sales systems result in significant productivity improvement while offering a high quality service

Opportunity to seize new growth through a hybrid model

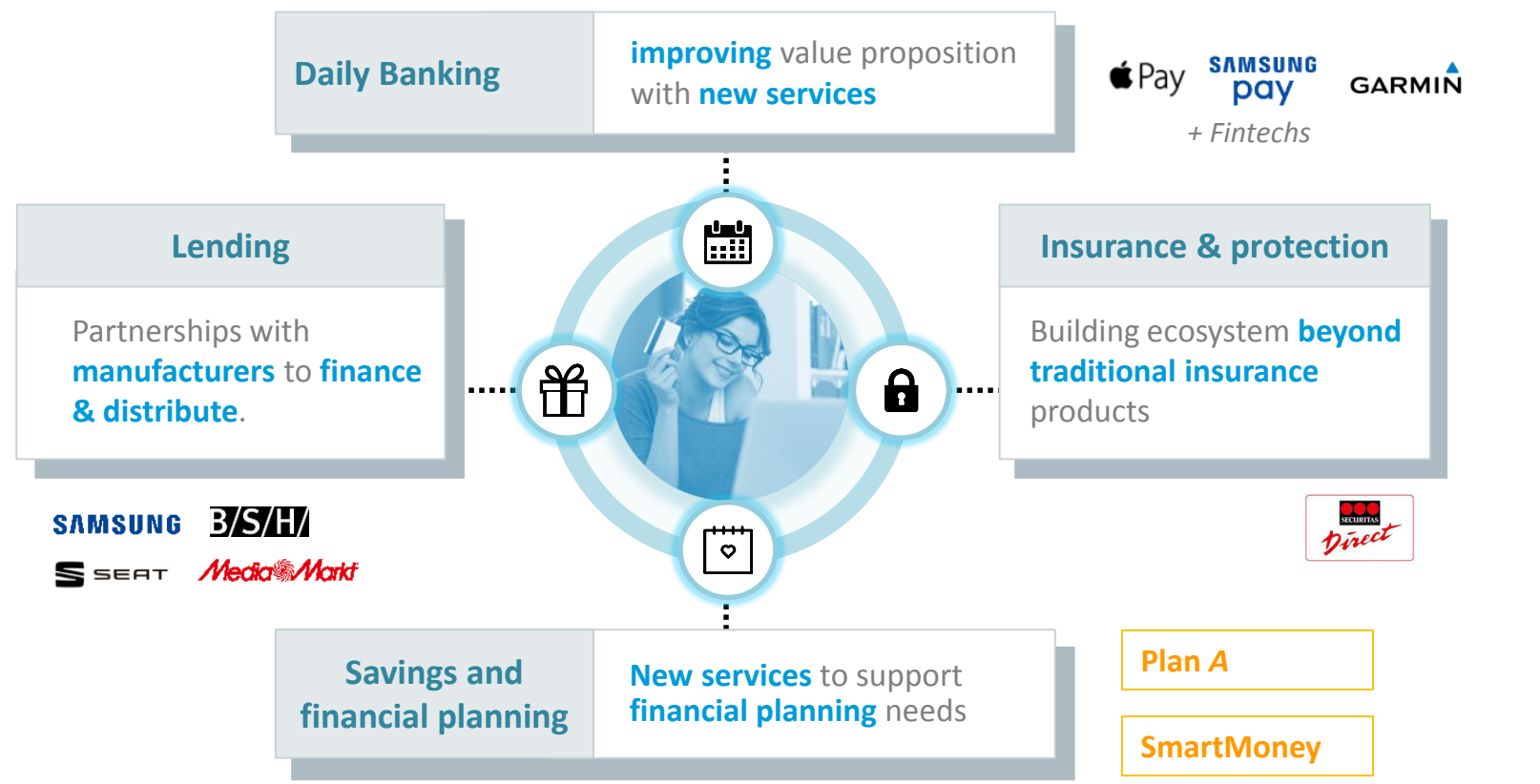
Strategic Priority #1

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

3

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

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



IT IS ALREADY A REALITY

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

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

Note: As presented in Investor Day on November 2018.



Redesign of processes and interaction

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

Benefits

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

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



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

NPS at 60% as of Oct-18

We aim to significantly improve NPS and conversion rates


Strategic Priority #2

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



Continue shifting to cloud processing and solutions

(to ~ 50% cloud adoption)



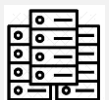
**Progressively migrate to an internal
– API based IT architecture**



Extend scope and use of agile methodology



Continue to invest in cybersecurity



Build an additional Data Centre



Foster use of collaborative tools across the organisation

Benefits

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

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

 Strategic Priority #3

Talent development is and will continue to be a top priority



■ We have been heavily investing in talent development

Masters in Advisory
Leadership capabilities

School of Risk Mgmt
School of Leadership

~17,200
employees

■ A significant proportion of employees has been reskilled

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

~6,400
employees ⁽¹⁾

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

Promotion, incentives, appraisal, communication

100%
employees ⁽¹⁾

Goals



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



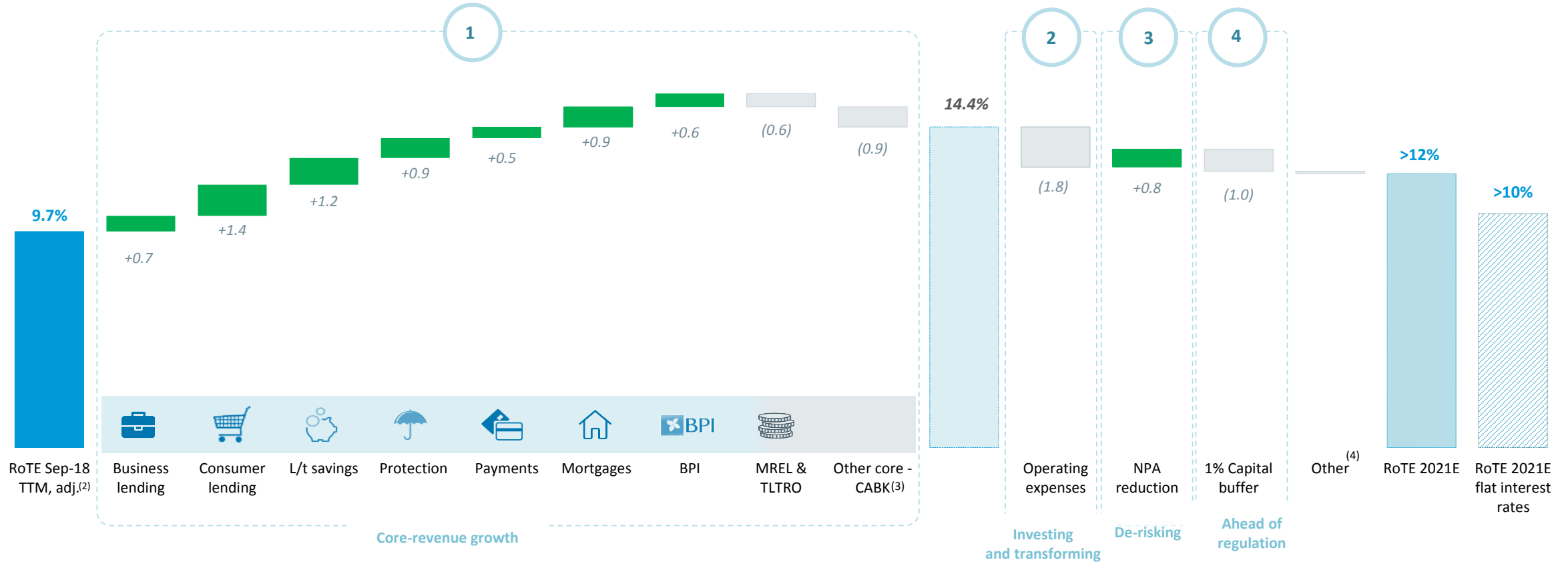
Value to the client
and time-to-market

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

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.

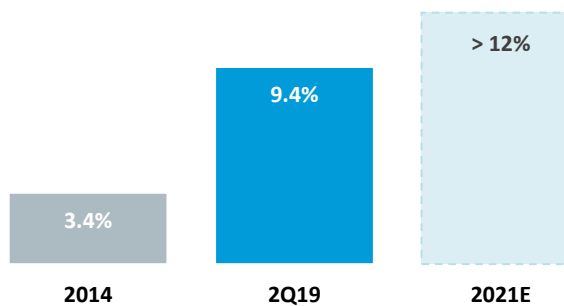
Cash payout:
from $\geq 50\%$ 2015-18 to
>50%
2019E-21E

55%
Average 2015-18

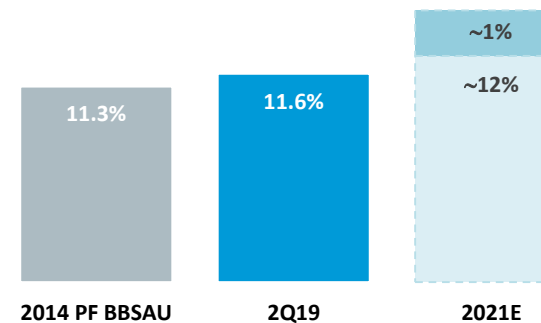
For FY 2019, the Board ⁽¹⁾ approved a cap of 60%

Reinforced cash-payout capacity

RoTE⁽²⁾, in %

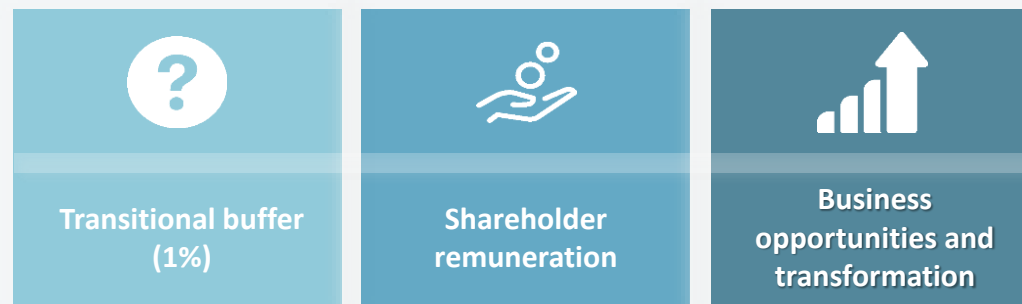


CET1 B-III, %



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 2Q19 including AOCI in the denominator, and excluding restructuring charges in 2Q19 (€685M post-tax) (considering such expenses, RoTE ttm stands at 6%). RoTE 2014 as reported.


Strategic Priority #4

Financial targets



Profitability

Core revenues

~5%

CAGR 2019E-21E

Core C/I ratio

<55%

2021E

RoTE

>12%

2021E



Balance sheet

Performing loans

~1%

CAGR 2019E-21E

AuM + insur. funds

~5-6%

CAGR 2019E-21E

NPL ratio / CoR

<3% / <0.30%

2021E

2019E-21E



Capital & liquidity

CET1 FL - BIII

~12% + 1pp

2021E

Cash payout

>50%

2019E-21E

LCR

>130%

2021E



CABK shareholders



40% owned by “la Caixa” Banking Foundation

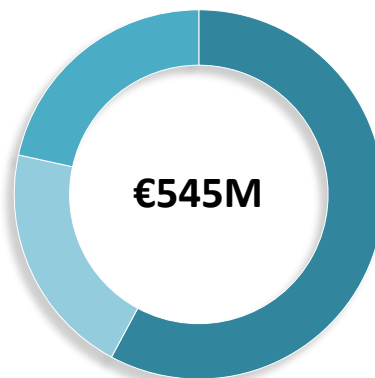
“la Caixa” Welfare Trust

Social Welfare Budget 2019 ⁽²⁾: **€545 M**

Breakdown by main categories, in %

22%
Culture and education

21%
Research



57%
Social

Main programmes:	Beneficiaries since inception ⁽³⁾
Child poverty	>303,900
Job access	>223,800
Palliative care	>365,300



~590,000 Retail shareholders



Institutional investors

(1) For FY2019, the Board of Directors approved a cap of 60%. Refer to Significant Event number 274380 (CNMV) for additional information.

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

(3) As of 31 December 2018.

A firm commitment to Society: our CSR plan

PRIORITIES 2019-21

Reinforce our culture of transparency

Build the most diverse and talented team

Maintain our commitment to financial inclusion

Foster responsible and sustainable financing

Improve financial education

Promote social initiatives at local level



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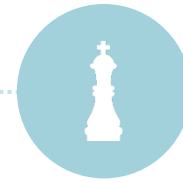
CAIXABANK
AT A GLANCE

2.



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**ACTIVITY &
RESULTS
2Q19**

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



Solid volume growth with resilient margins

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



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

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



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

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



Balance sheet metrics further reinforced

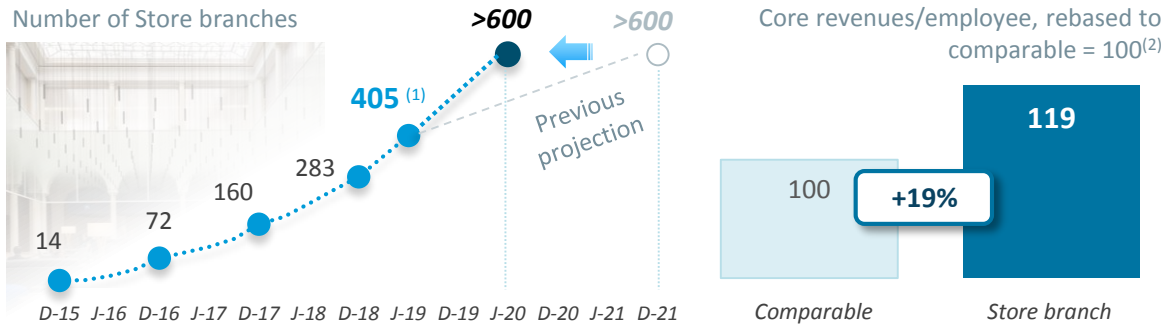
NPL ratio / CoR ⁽²⁾	CET1 / MREL	Liquid assets
4.2% / 2 bps	11.6% / 21.2%	€87.6Bn +10.1% ytd
-46 bps/ -2 bps ytd	+5 bps ytd/+232 bps ytd	TLTRO: €14.8Bn (-48% ytd)

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

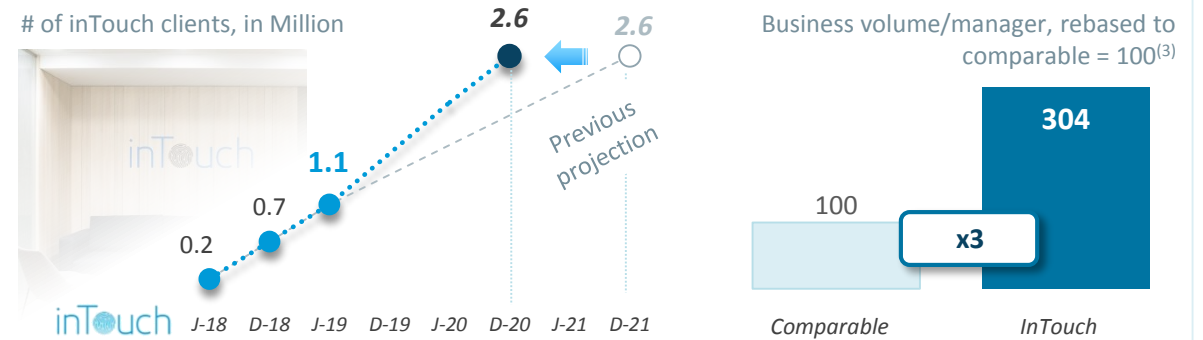
(1) +1.5% qoq/+2.5% ytd if seasonally adjusted to exclude €1.7Bn seasonal pension pre-payments in 2Q.
 (2) CoR trailing 12M. CoR trailing 12M PF excluding an extraordinary write back in 3Q18 stands at 14 bps.
 (3) Excluding restructuring charges in 2Q19 (€685M post-tax).

Significant advances in our distribution strategy

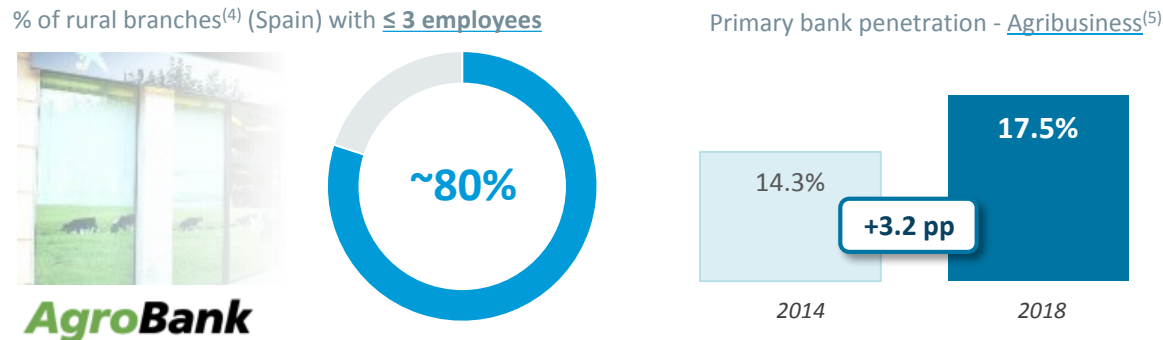
Stores Transforming branches into advisory hubs ahead of schedule



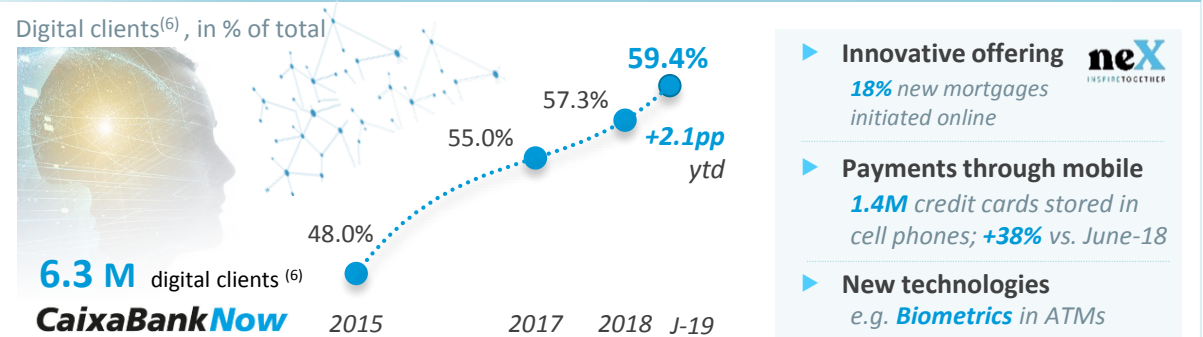
inTouch Deployment of our remote relationship model also gathers pace



AgroBank Consolidating our efficient and specialised rural network



Digital Rapid progress in our digital strategy



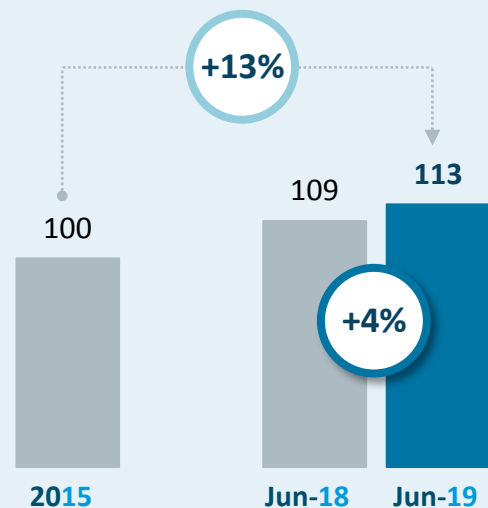
Continuously optimising the distribution network:
Agreement with union representatives → ~2,000 voluntary departures taking place in early August 2019

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

Capturing key income flows to generate further relationship value

Growing relational customer base

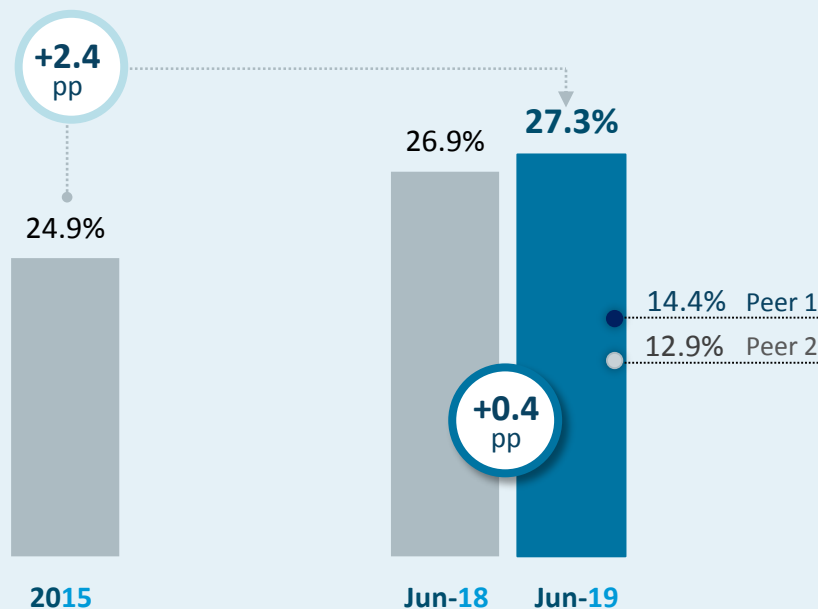
Relational individual customers (Spain), YE15 = 100



8M Relational customers in Spain

Undisputed and growing leadership in key anchor products

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



Familynóminas

~ 604,400

New payrolls in 1H19

~ 4.1 M

Payrolls – end 2Q19

+5% vs. Jun-18



2019

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



2019

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

Track-record of growth based on customer loyalty and satisfaction

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

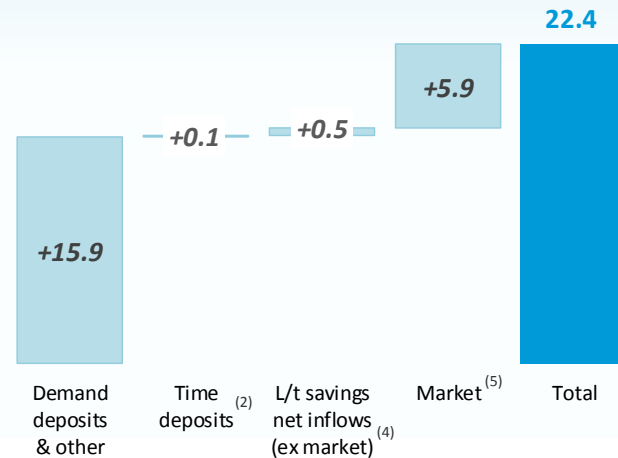
Strong customer fund growth complemented by positive market and seasonal effects

Customer funds

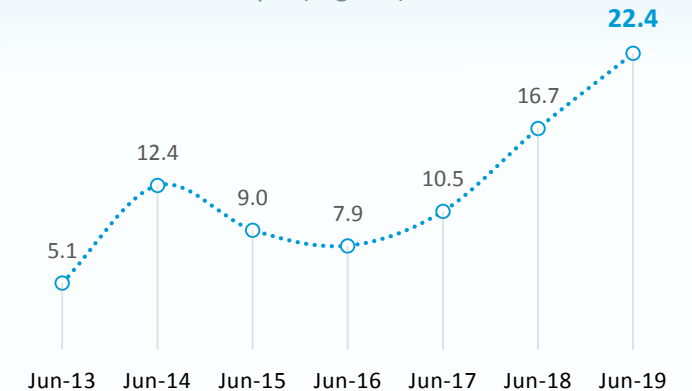
Breakdown, in €Bn	30-Jun-19	% ytd	% qoq
I. On-balance-sheet funds	276.9	6.7	3.8
Demand deposits ⁽¹⁾	190.0	9.0	5.5
Time deposits ⁽²⁾	30.8	0.3	(1.4)
Insurance	54.5	4.0	0.9
<i>o/w unit linked</i>	10.6	16.6	5.0
Other funds	1.6	(21.6)	17.5
II. Assets under management	98.2	4.5	0.8
Mutual funds ⁽³⁾	66.5	3.1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

Customer funds evolution ytd

Δ ytd, in €Bn



Customer funds, Δ ytd (organic) in €Bn



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

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

(2) Includes retail debt securities amounting to €1,773M at 30 June 2019, of which €950M correspond to a 5y retail note issued in 1Q19.

(3) Including SICAVs and managed portfolios.

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

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

Market share gains in AM and insurance supported by innovative offering

Reinforced leadership in long-term savings and insurance



22.0%

Market share in long-term savings⁽¹⁾

+45 bps yoy

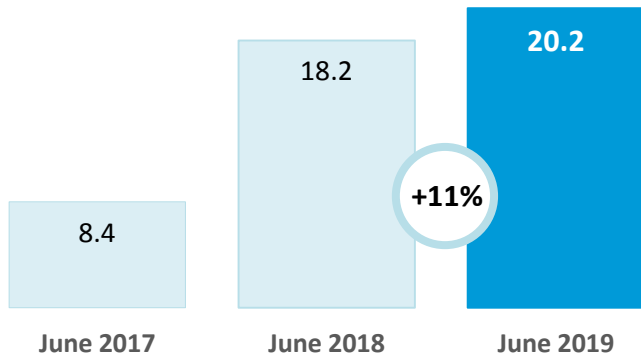


17.8%

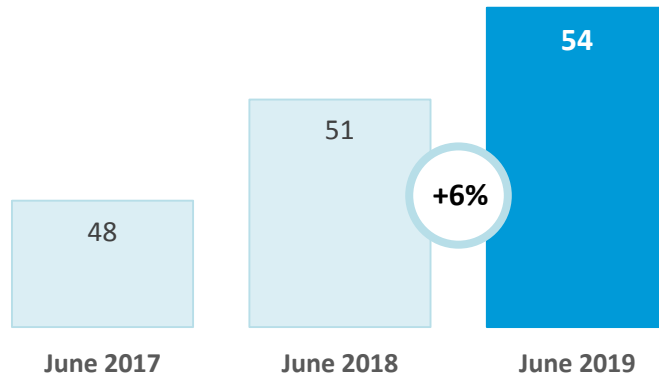
Market share in total insurance premia⁽²⁾

+46 bps yoy in life insurance (managed funds, VCX)

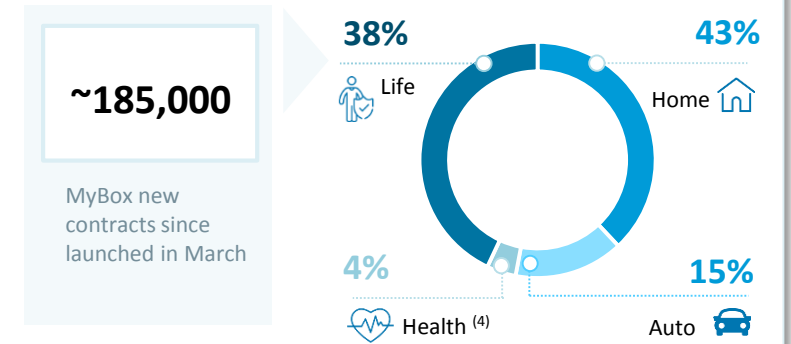
Mutual funds AuMs⁽³⁾ under discretionary management portfolios, in €Bn



Life-savings insurance (client funds), €Bn



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



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

~ 17,200 Employees certified

Smart Money OCEAN

Cuenta Caixafuturo SIALP y PIAS

Gama Destino

Familyseguros

MyBox

Familyseguros

Reinvigorating our commercial offering to create long-term relational value

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

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

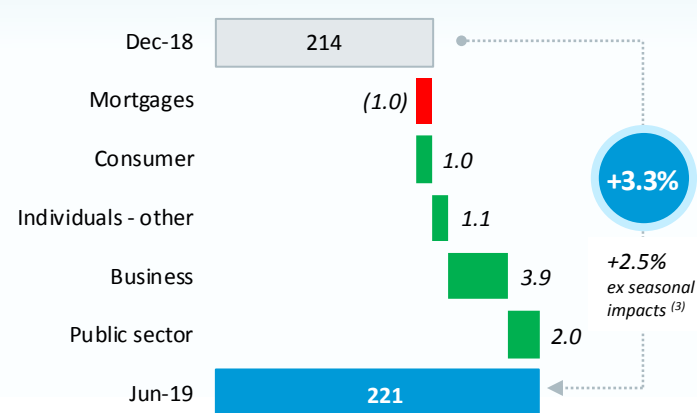
Loan book

Breakdown, in €Bn

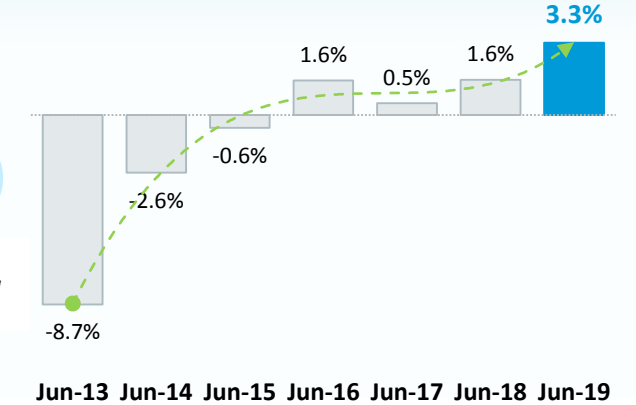
	30-Jun-19	% ytd	% qoq
I. Loans to individuals	127.9	0.7	1.2
Residential mortgages	90.5	(1.3)	(0.6)
Other loans to individuals	37.5	5.8	5.8
<i>o/w consumer loans</i> ⁽¹⁾	14.0	8.2	4.7
II. Loans to businesses	89.1	3.8	2.1
Corporates and SMEs	83.0	4.3	2.5
Real Estate developers ⁽²⁾	6.1	(2.8)	(2.9)
Loans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

Performing loan book

In €Bn ytd



Performing loans, % ytd (organic)



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

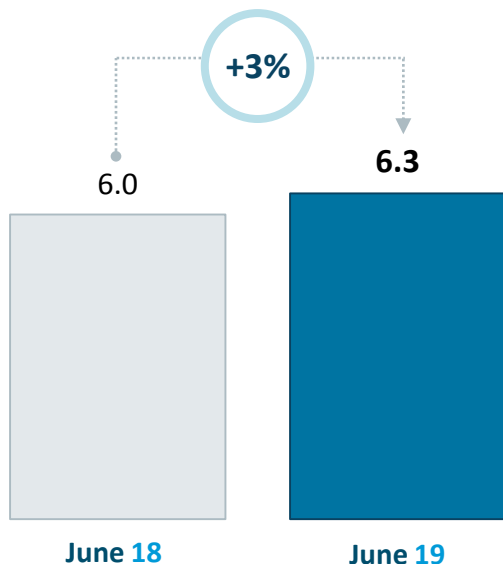
(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank and BPI, MicroBank and CaixaBank Consumer Finance, as well as revolving credit card balances (CaixaBank Payments) excluding float.
 (2) % ytd impacted at BPI by homogenisation to Group criteria at closing of 2018 which entailed a reclassification (€527M) from RE developers mostly to Corporates and SMEs. YE2018 figures have been re-expressed for comparability purposes.
 (3) Other loans to individuals (other than consumer loans) include seasonal pension advances in June amounting to €1.7Bn.

Strength of franchise and innovative offering underpin positive lending dynamics



New residential mortgage lending

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



Supported by innovative, all-inclusive offering

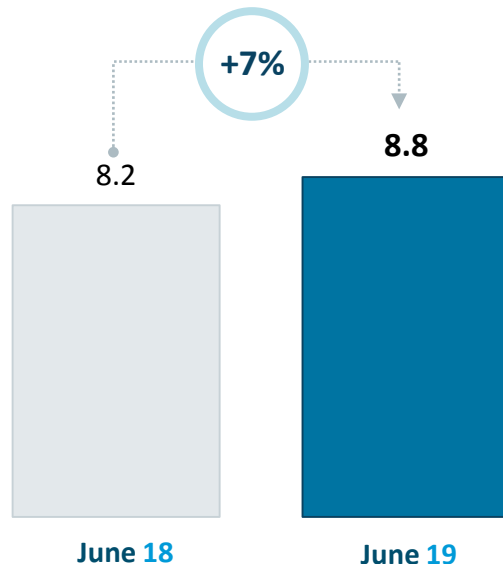


CasaFácil



New consumer lending

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



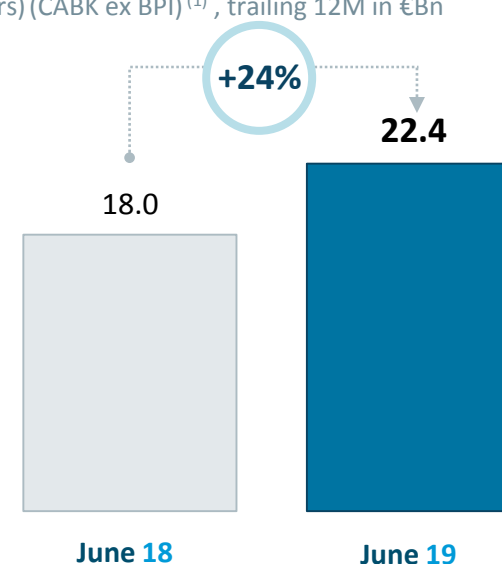
Strategic agreements with key partners

Familyilusiones Compra Estrella



New business lending

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



Specialisation and segmentation are key advantages

CaixaBank Business CaixaBank Corporate & Institutional Banking



(1) Including international branches.

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

Consolidated Income Statement

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

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

Group RoTE ex restructuring⁽⁴⁾ :

Bancassurance segment RoTE⁽⁴⁾: 9.8%

9.4%

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

(2) 2Q19 adjusted for restructuring charges (€978M gross/ €685M net).

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

(4) Trailing 12M. It includes the AT1 coupon accrued in the last 12 months. Group RoTE excluding restructuring expenses (considering such expenses, RoTE ttm stands at 6%). Bancassurance RoTE excluding extraordinary items.

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

BPI segment P&L

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

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

Trends reflect improved customer experience and quality offering



BPIFamily

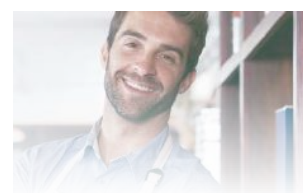


BPI - Activity (stock, BPI reporting criteria) and market share

Savings insurance funds **+5.7% ytd**

15.4%
Market share⁽⁴⁾

BPICommerce



Consumer lending⁽³⁾ **+7.5% ytd**

13.0%
Market share⁽⁴⁾

Credit to businesses **+1.5% ytd**

10.0%
Market share⁽⁴⁾



Most Trusted Bank Brand in Portugal 2019



Best Digital Bank Portugal 2019

Ongoing digital transformation: new digital solutions



Active digital clients⁽⁵⁾
43% (+3pp yoy)



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



#1 digital penetration retail clients
Internet and mobile, Portugal⁽⁴⁾

(1) BPI Segment P&L excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII in BPI segment excludes cost from funding BFA and BCI which is included in "Investments" segment. Note that the % attributed has increased from 94.2% in 2Q18 to 100% since YE2018.

(2) Reported Fees yoy impacted by changes in scope and reclassifications: -€10M yoy including -€9M from the sale of businesses and -€1M from a reclass related to application of Group accounting standards.

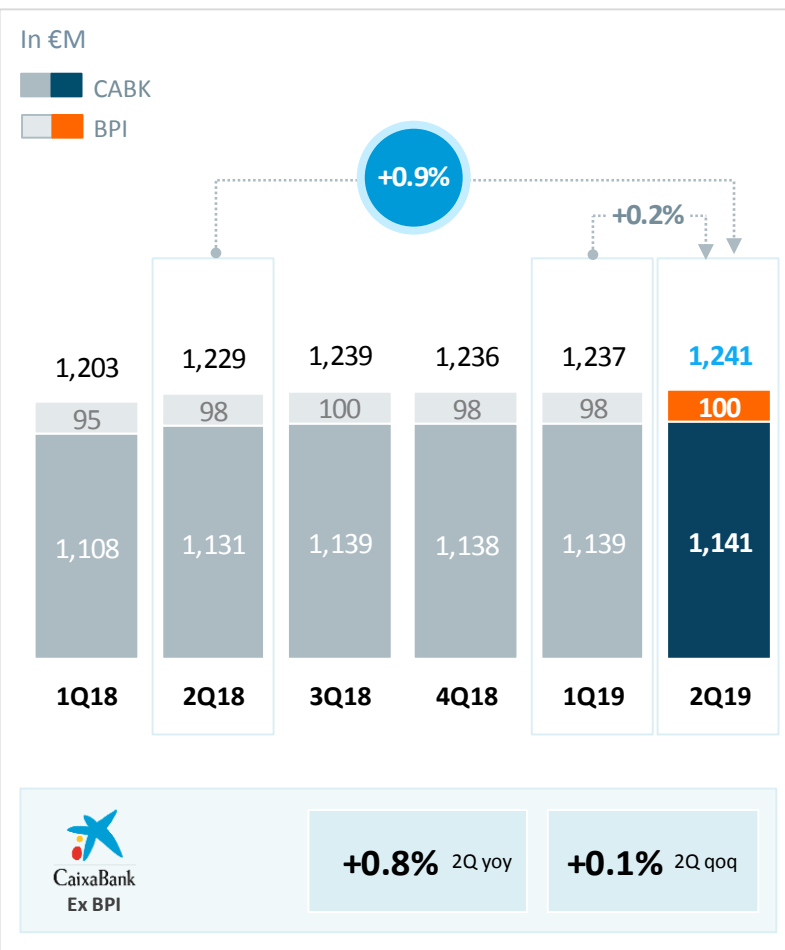
(3) Consumer lending and other credit to individuals.

(4) Latest available data. Sources: for savings insurance, APS - Associação Portuguesa de Seguradores / BPI Vida e Pensões; for consumer lending (accumulated production until May 2019), Bank of Portugal; for businesses, Bank of Portugal.

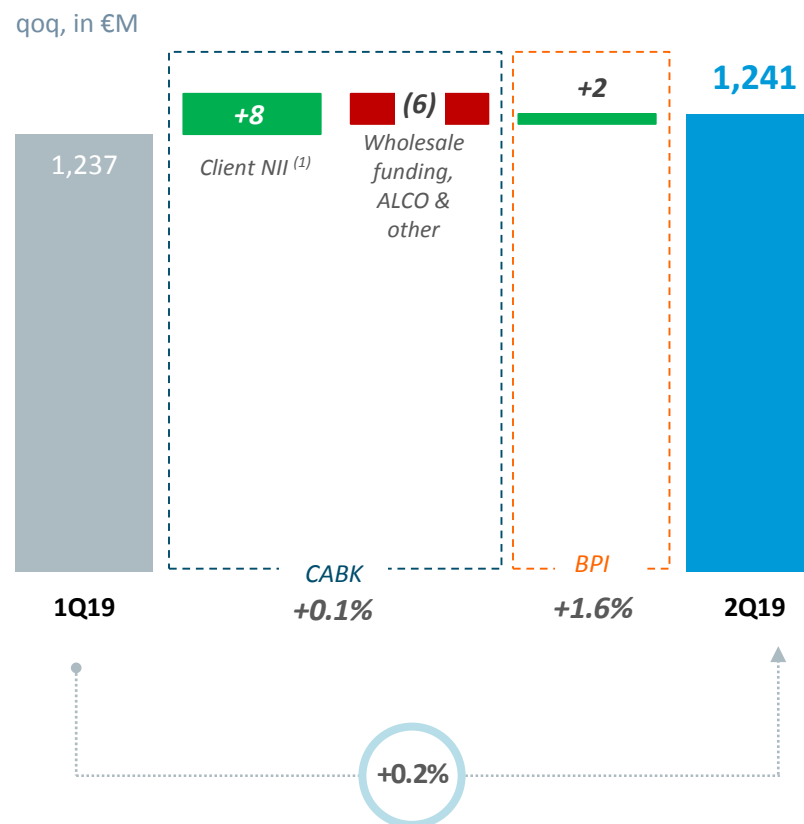
(5) Active clients, main holder of the account.

Higher loan volumes offset high cash balances and lower ALCO

NII evolution



NII bridge



Group NII broadly stable

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

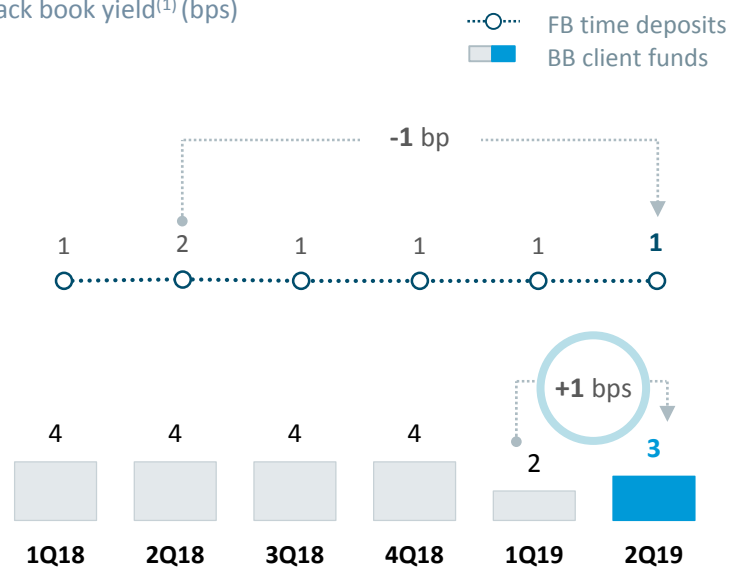
(1) Including NII from life-savings insurance.

(2) Pre-payment of €13,410M TLTRO II in late June 2019.

Front book yields showing resilience

Retail funding yields

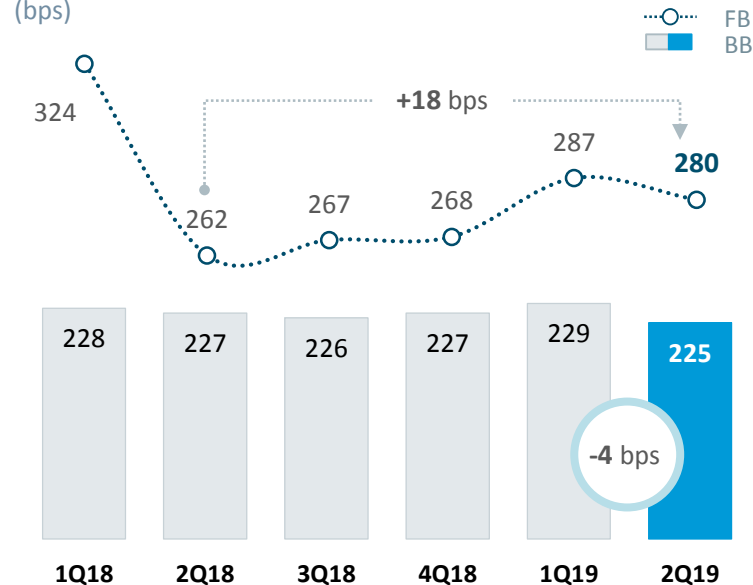
Time deposits front book yield CABK ex BPI and Group client funds back book yield⁽¹⁾ (bps)



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

Loan yields

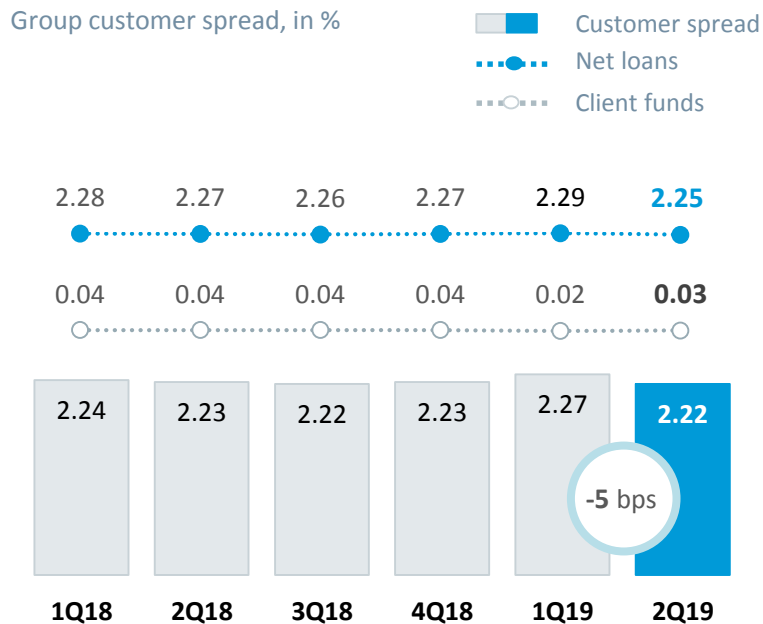
Loan-book: front book CABK ex BPI and Group back book yield⁽²⁾ (bps)



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

Customer spread

Group customer spread, in %



Group NIM, in %

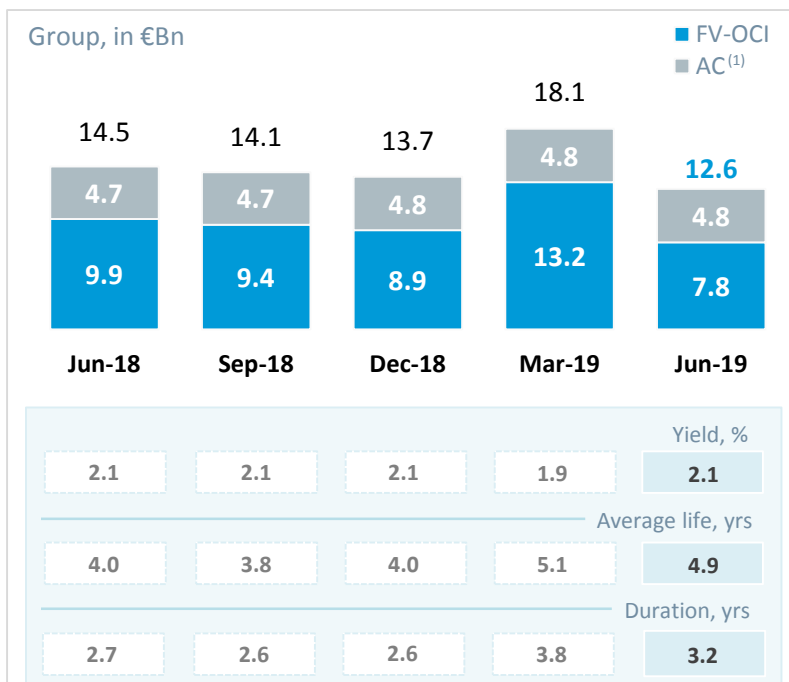


(1) Time deposit front book includes only Euro-denominated deposits. Client funds back book yield includes all retail funding costs.

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

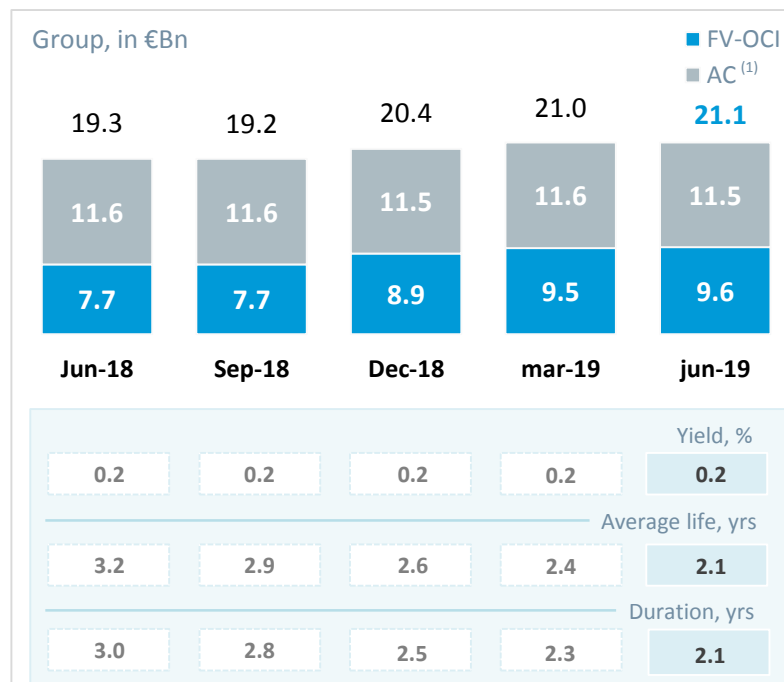
ALCO book reduced in record low yield environment while wholesale funding costs remain broadly stable yoy

Structural ALCO portfolio



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

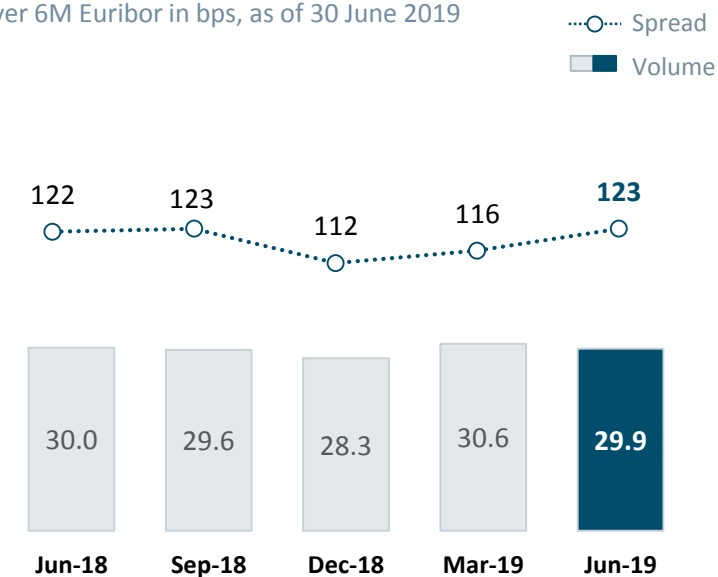
ALCO liquidity management portfolio



- ▶ Liquidity ALCO book broadly stable

Wholesale funding costs

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



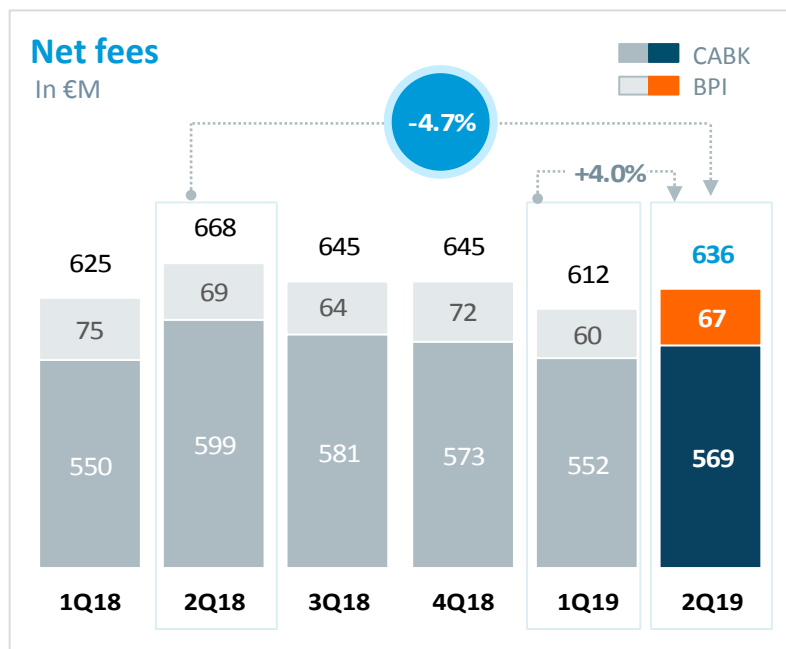
- ▶ BB +7 bps qoq reflect new issuances; broadly stable yoy as new issuances are partially offset by expensive maturities

(1) Securities at amortised cost.

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

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

Broad-based qoq growth in recurrent fees

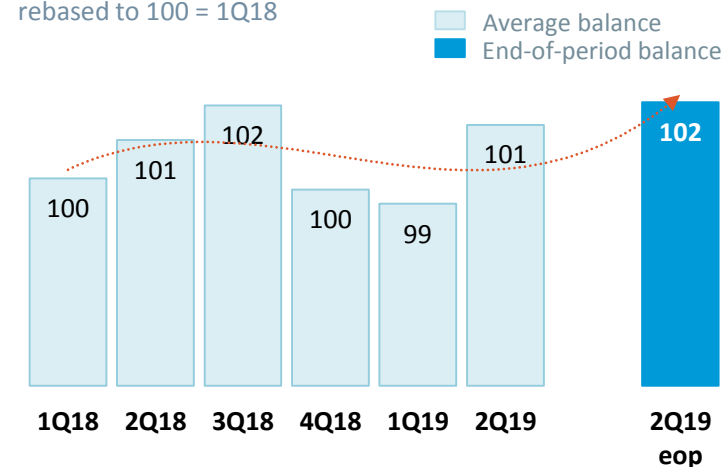


Fee breakdown by main category

2Q19 in €M

Category	Value (€M)	% qoq	% yoy
Recurrent Banking & other	337	+6.4%	+1.4%
Asset Management ⁽¹⁾	214	+4.5%	-1.5%
Insurance distribution ⁽¹⁾	55	+0.5%	-10.7%
Wholesale banking	30	-15.5%	-46.7%

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



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

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

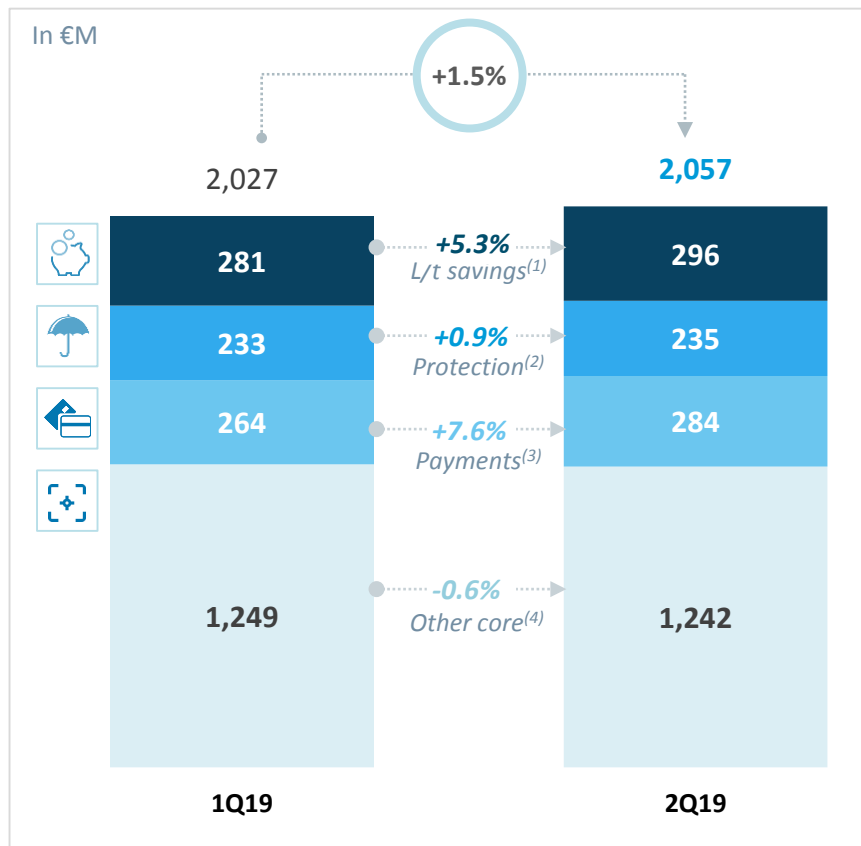
(1) Note that unit linked fees are now included in AM fees (in previous reporting, they were included in “insurance fees” together with non-life distribution fees). 2018 figures have been restated accordingly.

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

(3) Impacted by changes in scope and reclassifications: -€9M from the sale of businesses and -€1M from a reclass related to application of group accounting standards.

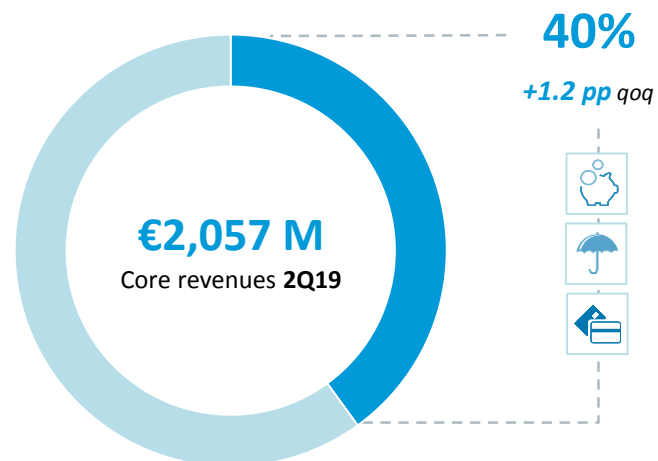
L/t savings, protection and payments drive core revenue recovery in 2Q

Core revenue improvement in 2Q



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

L/T savings, protection and payments in % of 2Q19 core revenues



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

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

(1) L/T saving revenues include: AM fees (mutual funds including portfolios and SICAV, pension plans and unit linked) plus NII from life-savings insurance.

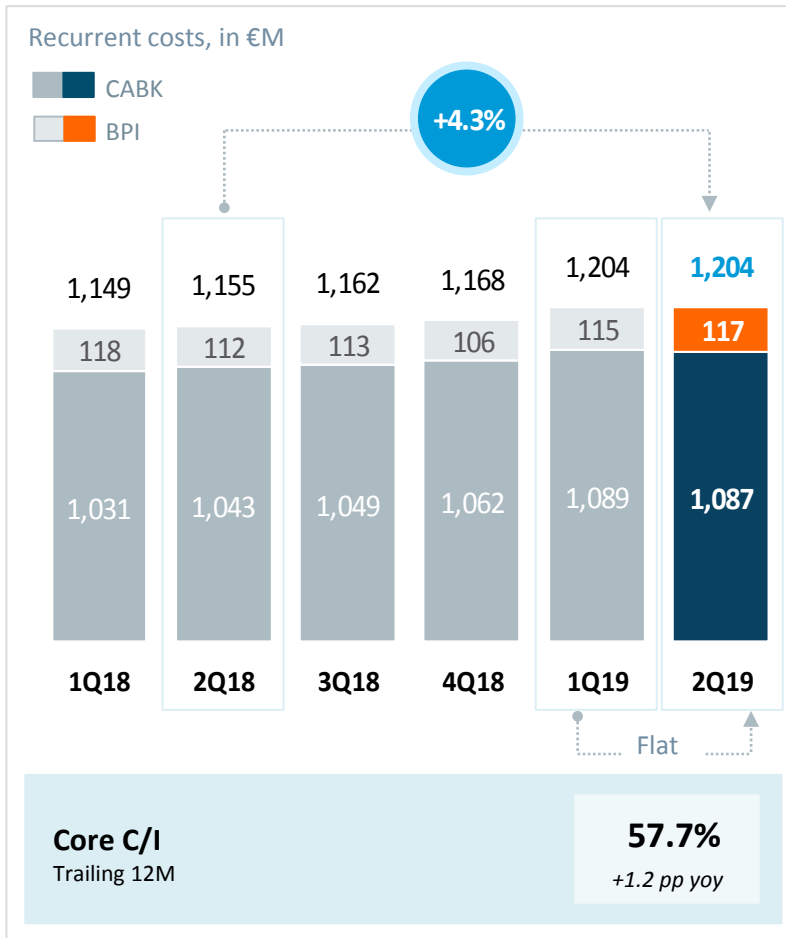
(2) Protection revenues include: non-life distribution fees, life risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.

(3) Payment revenues include issuing, acquiring and ATM fees and other transactional fees. Equity accounted income from JV with Comercia is not included in core revenues.

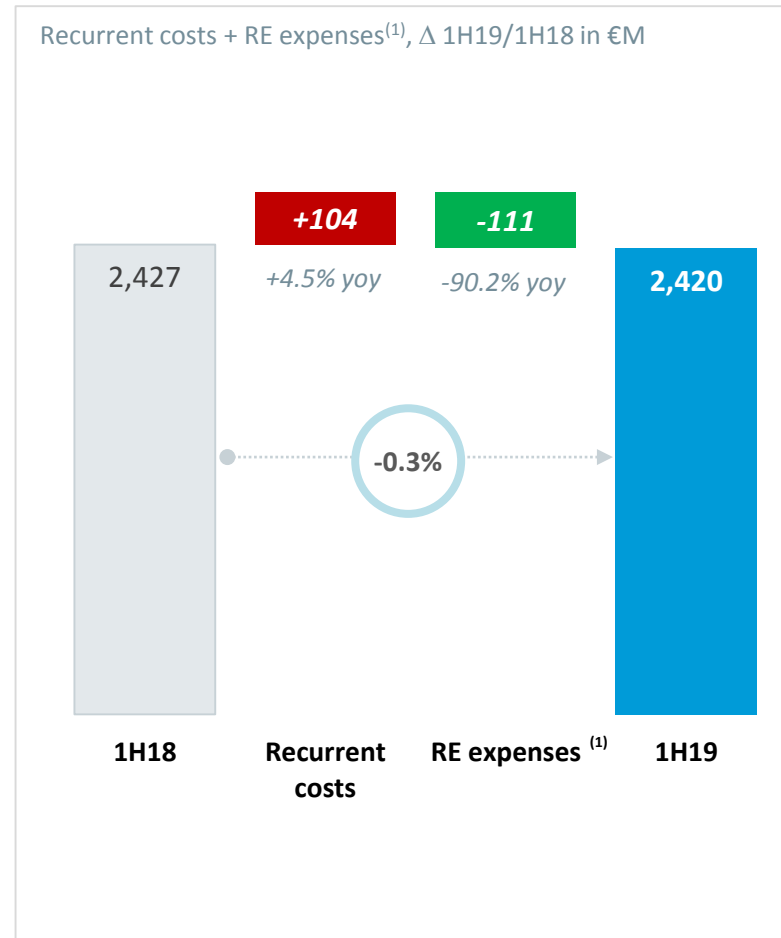
(4) Other core revenues include other banking fees (including wholesale banking) and NII other than from life-savings insurance.

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

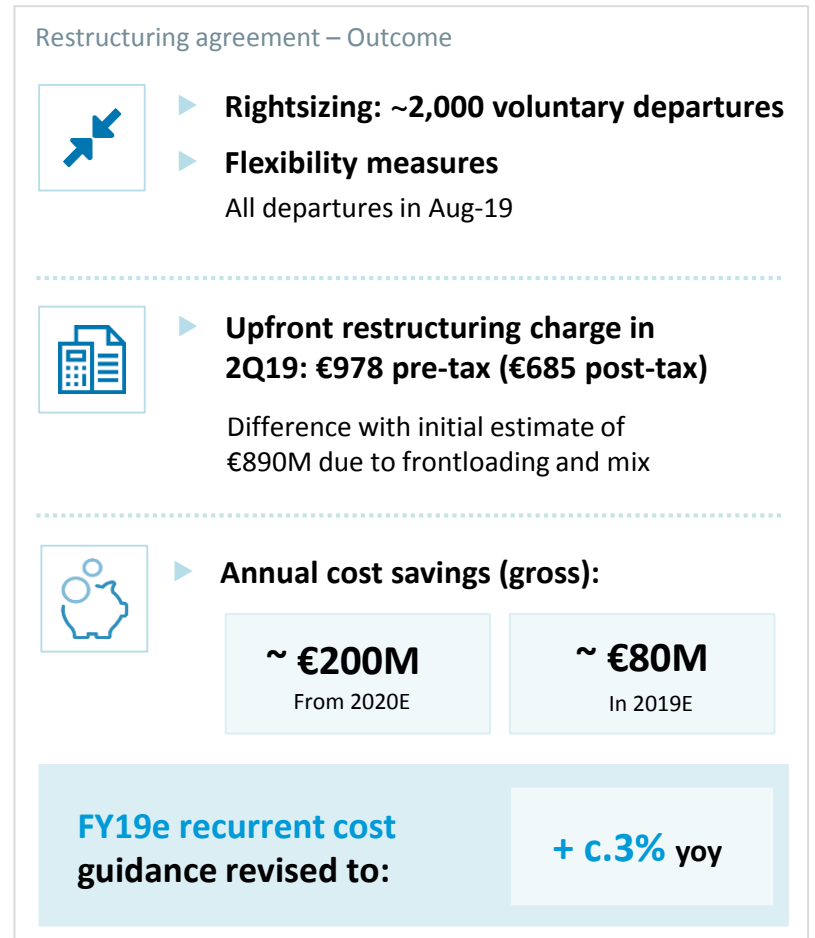
Recurrent costs remain flat qoq ...



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



Swift restructuring execution accelerates cost-savings

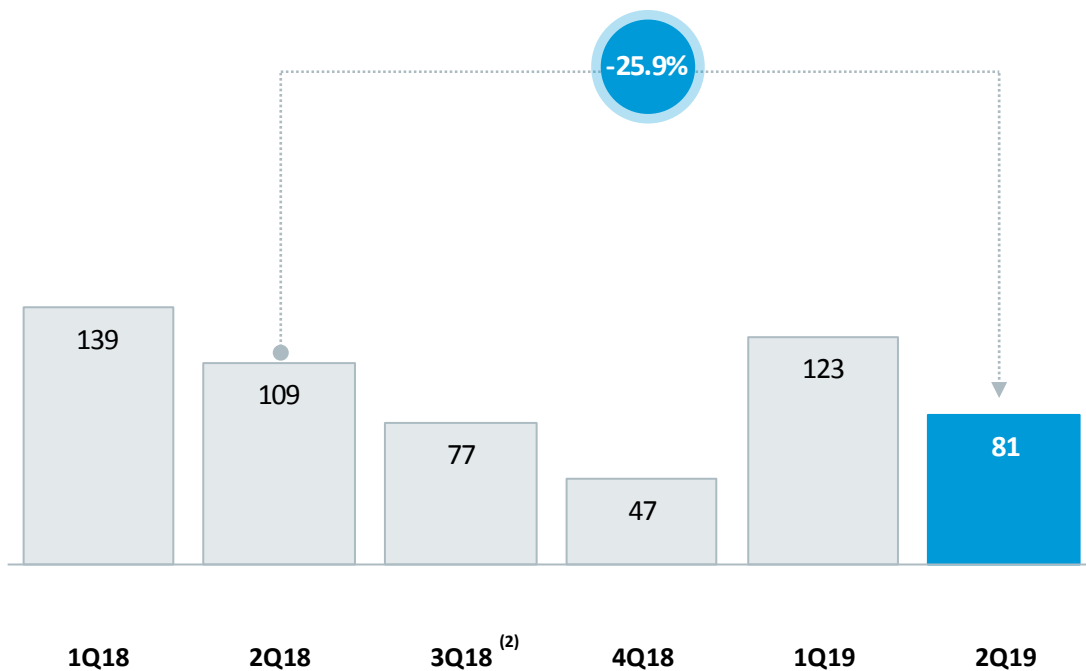


(1) Other RE operating expenses net of other RE operating revenues.

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

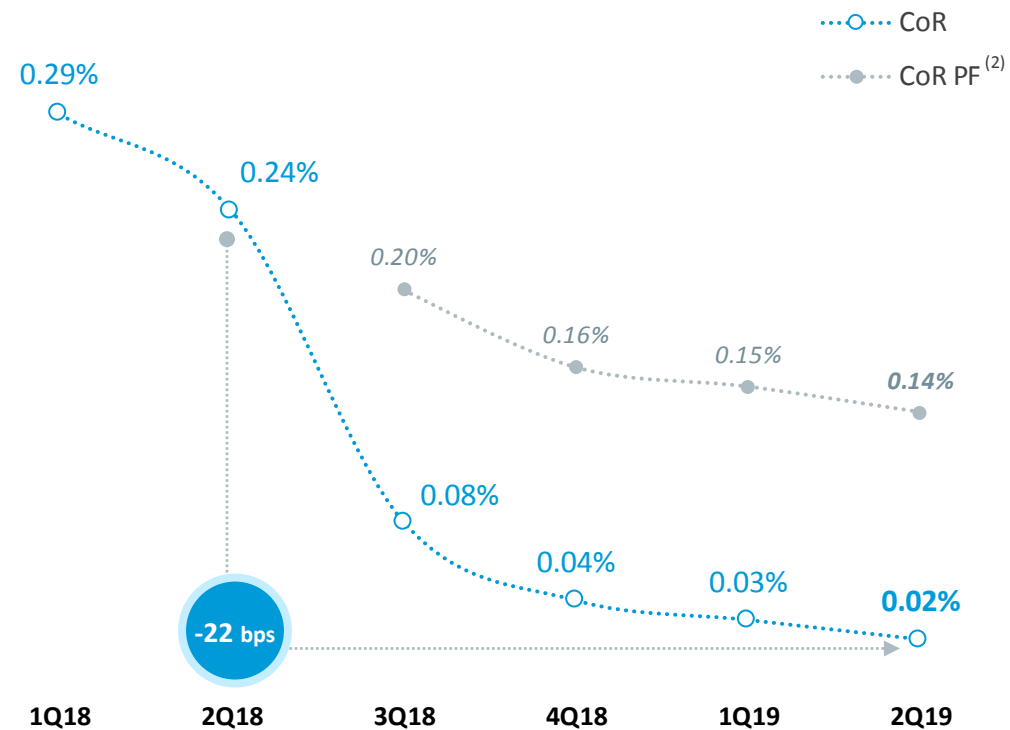
LLPs

Loan-loss provisions, in €M



CoR trailing 12M

In %⁽¹⁾

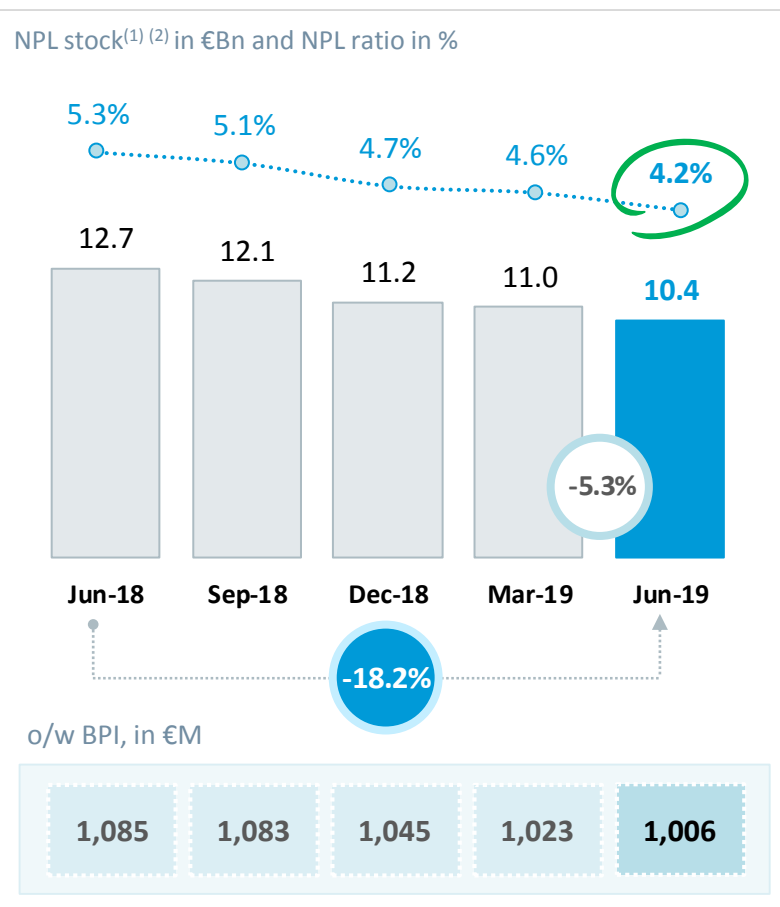


(1) Trailing 12M.

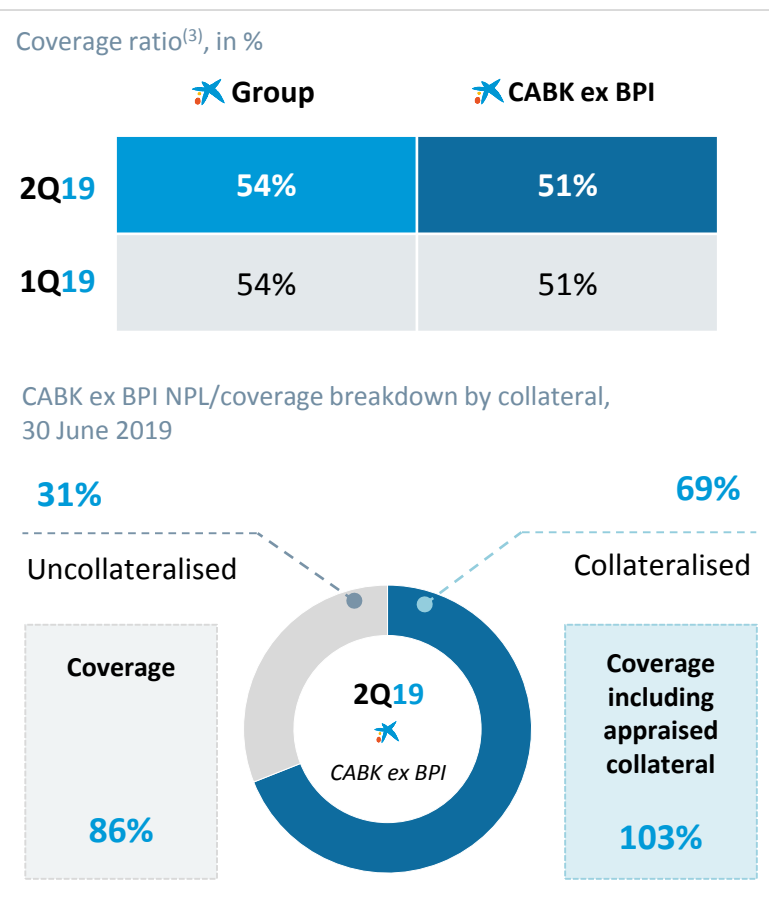
(2) PF excluding an extraordinary write back in 3Q18 (c.€275M) from updating the recoverable value of a large credit exposure.

Step NPL reduction brings ratio down to 4.2%

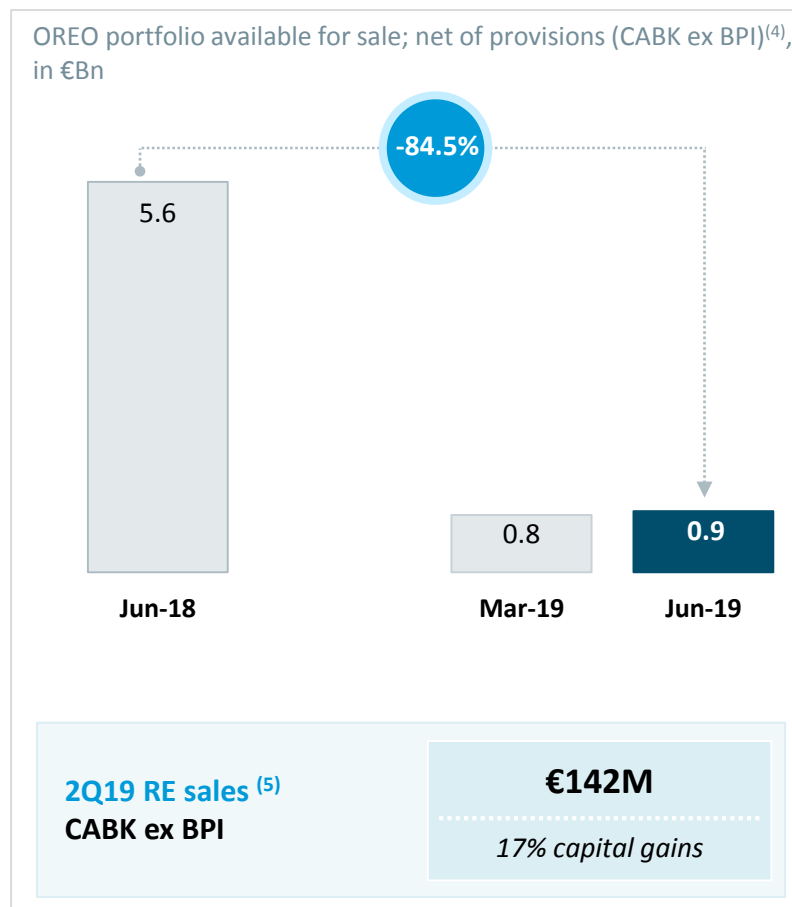
NPLs on track to meet <4% YE guidance



NPL coverage stable at comfortable levels



OREO exposure remains at low levels



(1) Includes non-performing contingent liabilities (€460M in 2Q19, including BPI).

(2) Portfolio sale of €322M in 2Q19.

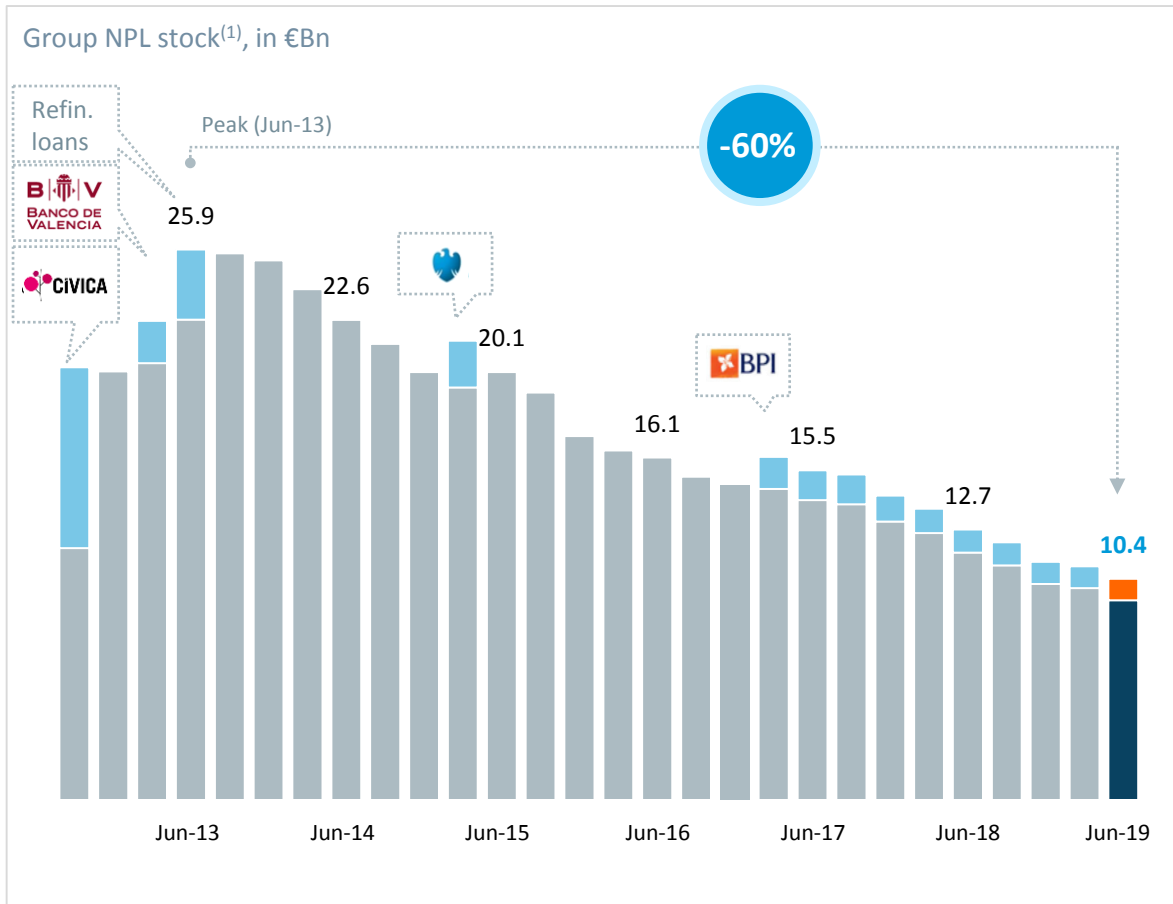
(3) Ratio between total impairment allowances on loans to customers and contingent liabilities over non-performing loans and advances to customers and contingent liabilities.

(4) BPI OREO portfolio net of provisions amounts to €21M as of 30 June 2019 (versus €25M as of 31 March 2019).

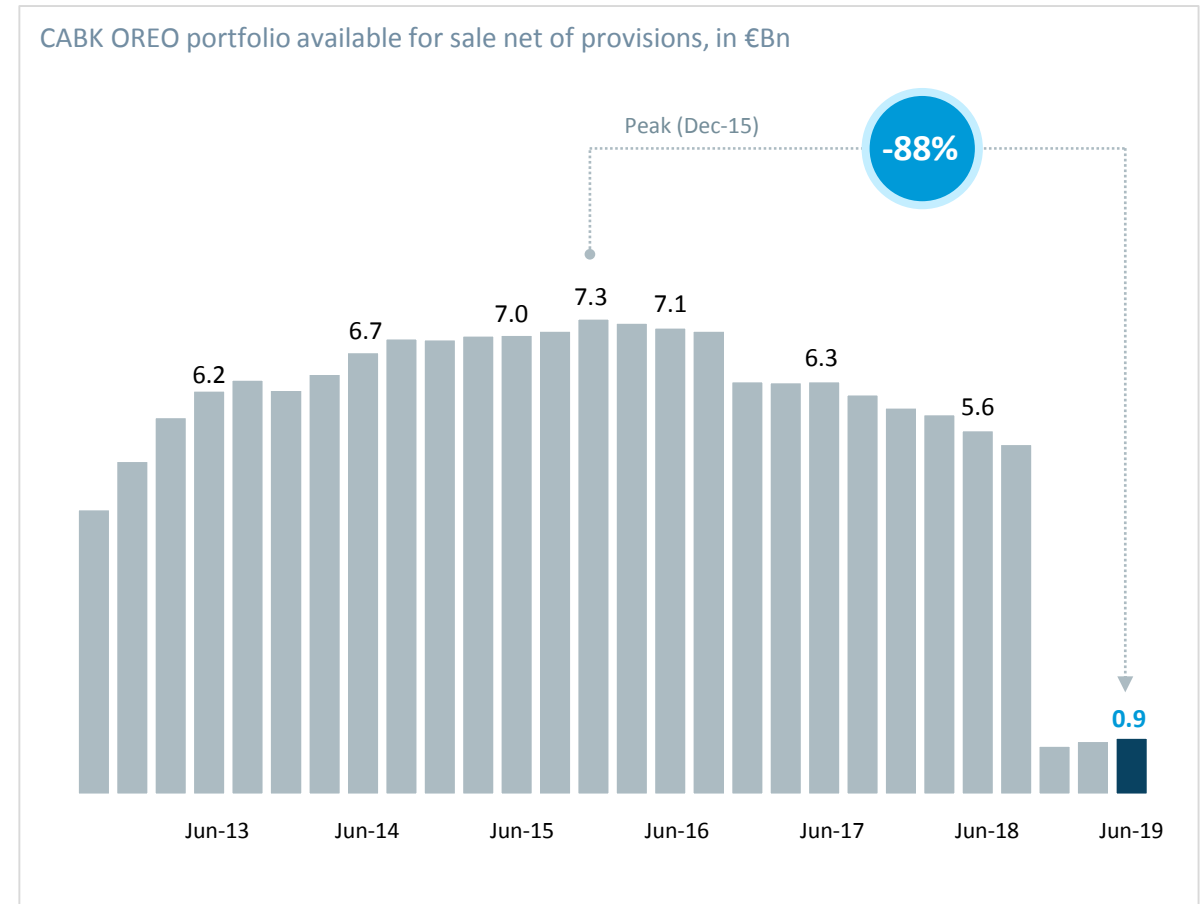
(5) At sale price. Include sales of rental assets.

Significant NPA reduction since peak in 2013

NPL stock on a steady downward trend



Net OREO exposure

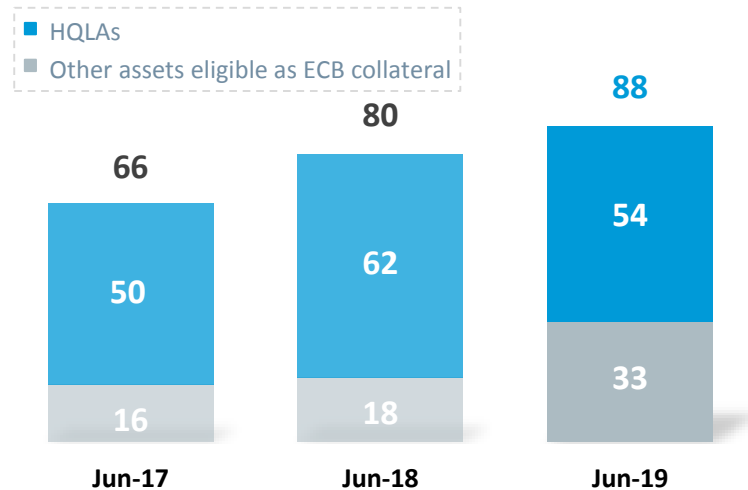


(1) Including non-performing contingent liabilities.

Strong liquidity position enables €13Bn TLTRO II prepayment

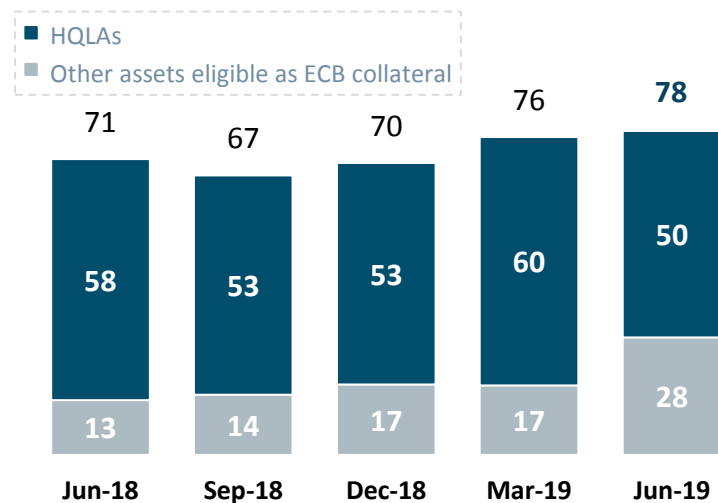
Record high liquidity ahead of TLTRO maturity

Total liquid assets (Group), in €Bn

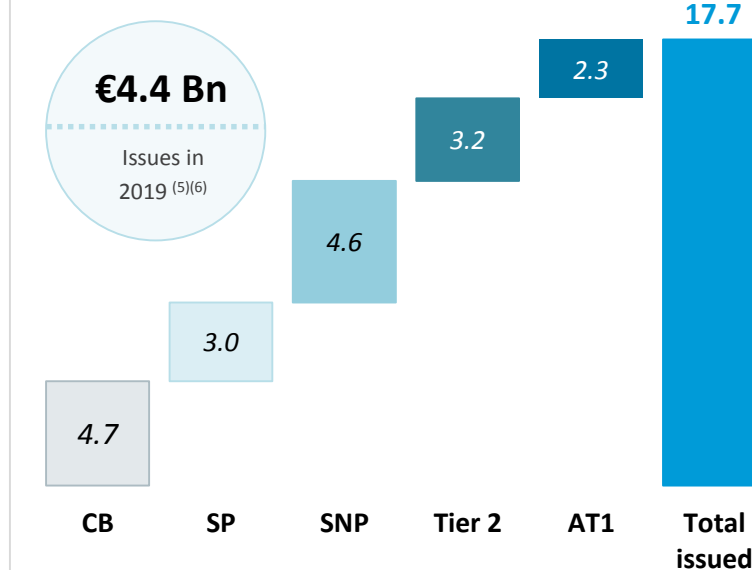


CABK liquidity metrics

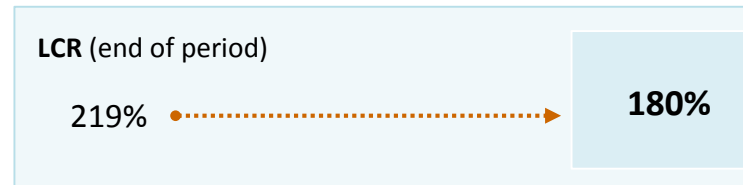
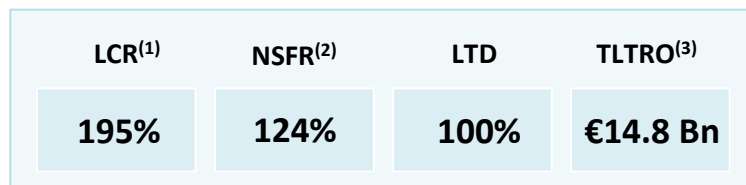
Total liquid assets (CABK ex BPI), in €Bn



Continued and successful market access

 Issues January 2017 - June 2019^{(4) (6)}, in €Bn


Other liquidity metrics, as of 30 June 2019



(1) LCR 12 month average (LCR as of 30 June 2019 stands at 179%).

(2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019).

(3) Includes €1.4Bn from BPI, all TLTRO II. Redemption of €13.4Bn of CABK in June 2019.

(4) Issues by CABK and BPI in Euro equivalent, including private placements.

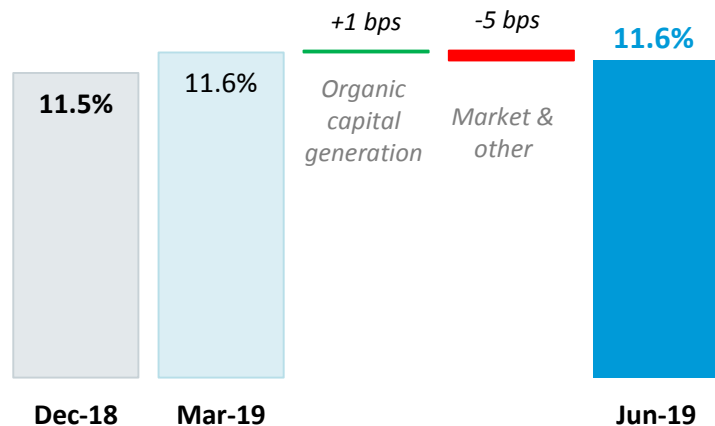
(5) €3.25Bn by CABK (€1.25Bn 7yr SNP at MS + 145 bps, €1Bn 5yr SNP at MS + 225 bps and €1Bn 7yr SP at MS + 90 bps) and €0.5Bn by BPI (5yr CB at MS + 25 bps). Additionally, there were six private placements of mortgage covered bonds by CABK for a total of €500M and two private placements of SNP for a total of c.€132M equivalent (€50M + ¥10Bn).

(6) Including a private placement of ¥10Bn (c.€82M equivalent) SNP issued in June but settled in July.

Capital position resilient to restructuring and credit growth

CET1 ratio evolution

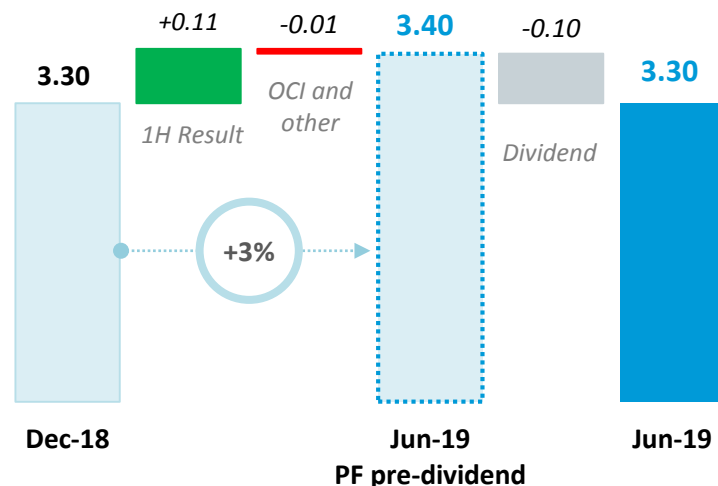
Group, in % and bps



	Dec-18	Mar-19	Jun-19
In €Bn			
CET1	17.3		17.0
RWAs	148.8		147.2

TBVPS evolution

Group, in €/share



Capital ratios and requirements

Group⁽¹⁾, in % as of 30 June 2019

CET1	11.6%		
Tier 1	13.1%		
Total Capital	15.3%		
Subordinated MREL	18.5%		
MREL ⁽²⁾	21.2%		
Leverage ratio	5.5%		
2019 CET1 SREP ⁽³⁾	8.77%	MREL requir. 2021 ⁽⁴⁾	22.5%

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

(1) CABK CET1 ratio on a solo basis as of 30 June 2019 is 13.3%. BPI CET1 ratio as of 30 June 2019 is 13.4% (13.1% on a solo basis).

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

(3) Includes 0.02% corresponding to the countercyclical buffer for exposures in countries other than Spain/Portugal.

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

(5) With no impact on 2Q solvency metrics since it was already incorporated in YE2018 capital ratios.

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

Solid volume growth with resilient margins

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

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

Balance sheet metrics further reinforced

Non-NII core revenue improvement expected to support profitability in 2H19



Appendix

2019 Guidance for CaixaBank Group



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

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

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

1H19 P&L

Consolidated Income Statement

In €M	1H19	1H18	% yoy
Net interest income	2,478	2,432	1.9
Net fees and commissions	1,248	1,293	(3.5)
Dividends and equity accounted	370	624	(40.6)
Trading income	261	293	(10.9)
Income and exp. from insurance	264	282	(6.4)
Other operating income & expenses	-176	-270	(34.8)
Gross income	4,445	4,654	(4.5)
Recurring operating expenses	-2,408	-2,304	4.5
Extraordinary operating expenses	-978	-8	
Pre-impairment income	1,059	2,342	(54.8)
LLPs	-204	-248	(17.6)
Other provisions	-91	-283	(67.8)
Gains/losses on disposals and other	-38	-70	(46.7)
Pre-tax income	726	1,741	(58.3)
Income tax	-104	-401	(74.1)
Profit for the period	622	1,340	(53.6)
Minority interests & other		42	
Net income	622	1,298	(52.1)

Income statement by perimeter (CABK/BPI)

1H19 CABK	% yoy	1H19 BPI	% yoy
2,280	1.8	198	2.3
1,121	(2.5)	127	(11.4)
303	(32.9)	67	(60.9)
255	25.2	6	(92.6)
264	(6.4)		
-158	(36.8)	-18	(10.8)
4,065	(0.3)	380	(34.2)
-2,176	4.9	-232	0.8
-978			
911	(54.5)	148	(56.4)
-243	(3.4)	39	
-91	(67.8)		
-40	(42.9)	2	
537	(61.6)	189	(44.8)
-62	(82.5)	-42	(14.9)
475	(54.6)	147	(49.9)
475	(54.6)	147	(41.7)

Segment reporting: additional information

Income statement by segment

In €M

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

(1) BPI Segment P&L excludes contribution from BPI minority stakes, which is assigned to the "Investments" business segment. Note that evolution yoy is impacted by changes in scope related to the sale of businesses in 2018. Moreover, the % attributed from BPI has increased from 94.2% in 2Q18 to 100% since YE2018.

Bancassurance P&L: contribution from insurance

Bancassurance P&L 2Q19: contribution from insurance

In €M

	Bancassurance	o/w Insurance ⁽¹⁾	Insurance % qoq
Net interest income	1,174	81	7.5
Net fees and commissions	569	-20	3.6
Income and exp. insurance	134	134	3.2
Income from associates	48	40	(4.2)
Other revenues	89	57	
Gross income	2,014	292	27.0
Recurring operating expenses	-1,086	-30	(2.4)
Extraordinary operating expenses	-978		
Pre-impairment income	-50	262	31.5
LLPs & other provisions	-140		
Gains/losses on disposals & other	-22		
Pre-tax income	-212	262	31.5
Income tax & minority interest	92	-65	42.6
Net income	-120	197	28.2

(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: 2Q19

In €M	2Q19	% yoy	% qoq
Net interest income	1,141	0.8	0.1
Net fees and commissions	569	(4.9)	3.3
Income and exp. from insurance ⁽¹⁾	134	(6.9)	3.2
Trading	213	47.6	
Dividends and equity accounted	194	(33.1)	77.7
Other operating income/expenses	-123	(13.2)	
Gross income	2,128	(1.8)	9.9
Recurring operating expenses	-1,087	4.2	(0.2)
Extraordinary operating expenses	-978		
Pre-impairment income	63	(94.4)	(92.6)
LLPs	-97	(13.9)	(33.8)
Other provisions	-43	(81.2)	(7.9)
Gains/losses on disposals and other	-22	(69.4)	11.7
Pre-tax income	-99		
Tax, minority & other	102		
Net income	3	(99.6)	(99.6)

Fee breakdown by main category

2Q19 in €M		% yoy	% qoq
Recurrent Banking & other	297	2.5%	5.9%
AM ⁽²⁾	200	(1.9%)	4.2%
Insurance distribution ⁽²⁾	42	(15.1%)	(2.5%)
Wholesale banking	30	(46.6%)	(15.9%)

(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, 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 ⁽¹⁾

Breakdown, in €Bn

	30-Jun-19	% ytd	% qoq
I. On-balance-sheet funds	250.0	6.9	3.8
Demand deposits	175.9	9.0	5.4
Time deposits	22.3	0.9	(2.0)
Insurance	50.1	3.9	0.7
<i>o/w: Unit Linked</i>	8.1	20.6	5.6
Other funds	1.6	(21.8)	17.8
II. Assets under management	90.1	4.9	0.9
Mutual funds	61.4	3.5	0.3
Pension plans	28.7	7.9	2.3
III. Other managed resources	4.0	27.3	17.3
Total customer funds	344.0	6.6	3.2

Loan book

Breakdown, in €Bn

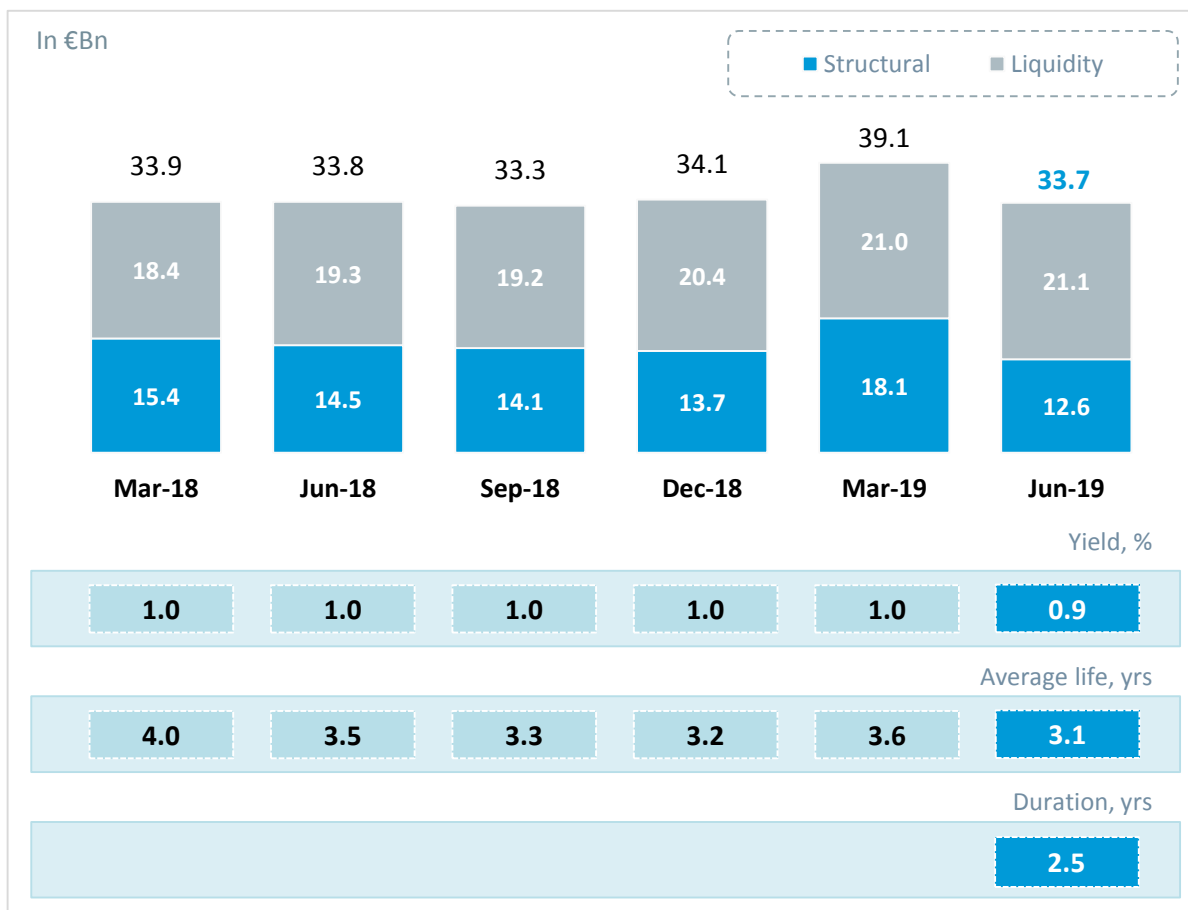
	30-Jun-19	% ytd	% qoq
I. Loans to individuals	115.3	0.8	1.3
Residential mortgages	79.4	(1.4)	(0.7)
Other loans to individuals	35.9	5.8	5.9
<i>o/w: consumer loans ⁽²⁾</i>	12.8	8.2	4.7
II. Loans to businesses	79.9	4.0	2.3
Corporates and SMEs	74.0	4.6	2.7
Real Estate developers	5.9	(3.0)	(3.0)
Loans to individuals & businesses	195.2	2.1	1.7
III. Public sector	12.1	18.4	8.7
Total loans	207.3	2.9	2.1
Performing loans	198.2	3.4	2.5

(1) Excluding BPI Vida, BPI GA and BPI GIF.

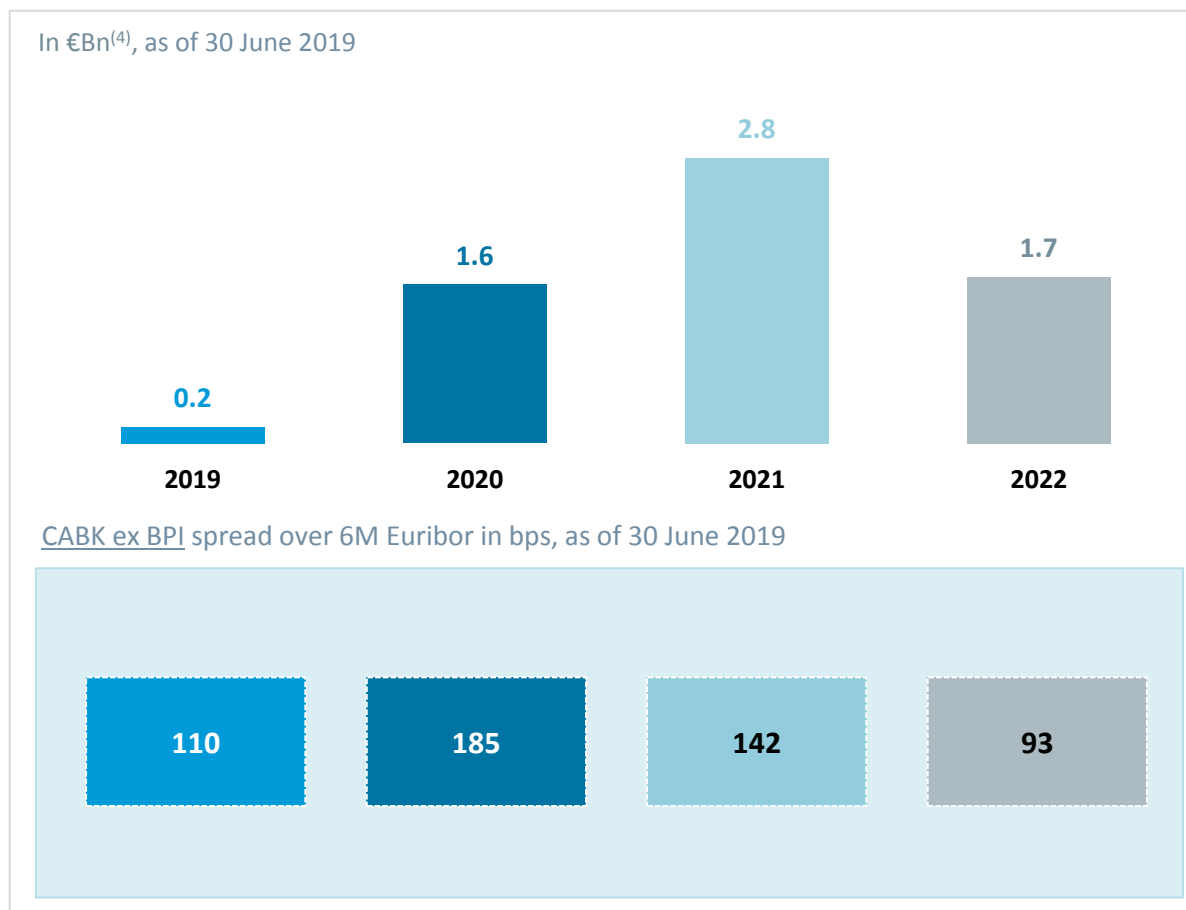
(2) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, MicroBank and CaixaBank Consumer Finance, as well as revolving credit card balances (CaixaBank Payments) excluding float.

ALCO book and wholesale funding maturities

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



CABK (ex BPI) wholesale funding maturities







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

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

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

(4) 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.

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 8 October 2018
- (4) As of 29 March 2019
- (5) As of 17 April 2018
- (6) As of 19 March 2019
- (7) As of 22 February 2019

Refinanced loans and classification by stages of gross lending and provisions

Refinanced loans

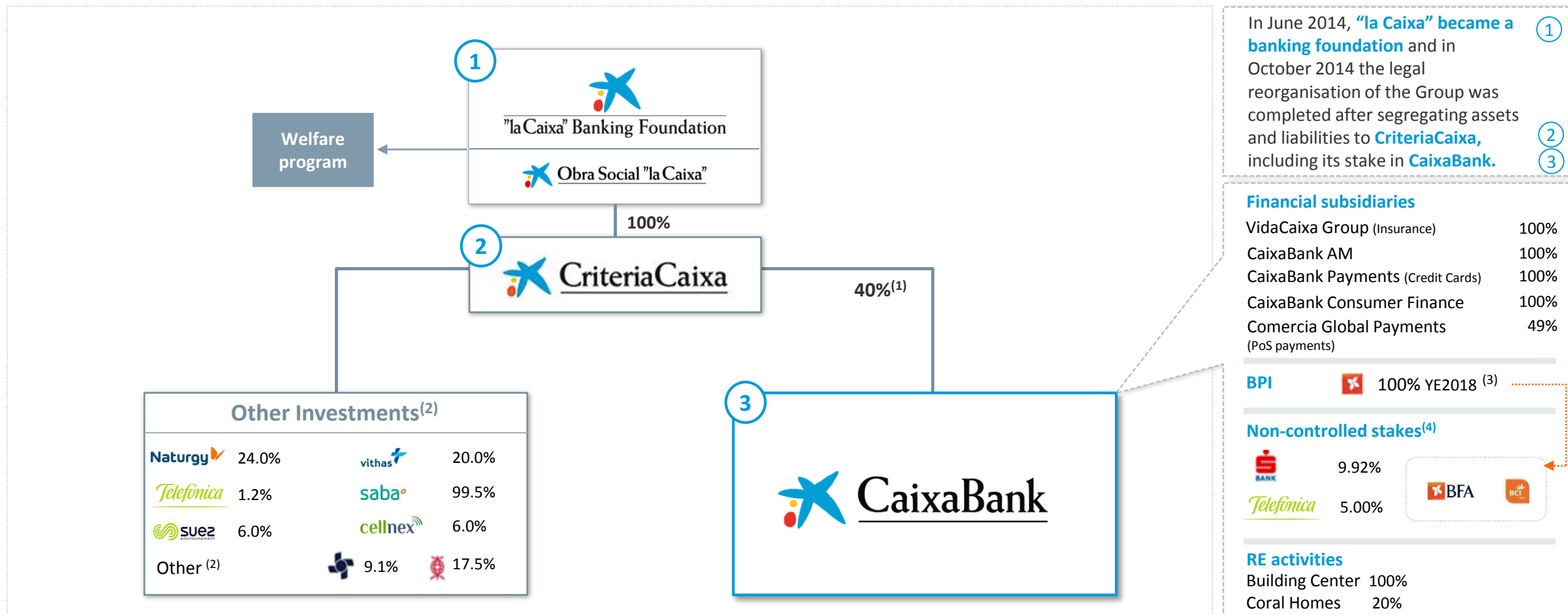
As of 30 th June 2019 (€Bn)	Group	
	Total	O/W NPLs
Individuals ⁽¹⁾	5.4	3.4
Businesses (ex-RE)	3.2	1.9
RE developers	0.8	0.4
Public Sector	0.3	0.0
Total	9.5	5.7
Provisions	2.4	2.2

Classification by stages of gross lending and provisions

As of 30 th June 2019 (€Bn)	Loan book exposure				Provision			
	Stage 1	Stage 2	Stage 3	TOTAL	Stage 1	Stage 2	Stage 3	TOTAL
Loans and advances	205.7	15.3	9.9	230.9	(0.7)	(0.7)	(4.0)	(5.4)
Contingent Liabilities	14.6	0.7	0.5	15.7	(0.0)	(0.0)	(0.2)	(0.2)
Total loans and advances and contingent liabilities	220.2	15.9	10.4	246.6	(0.7)	(0.7)	(4.2)	(5.6)

(1) Including self-employed.

A streamlined organisation of "la Caixa" Group



(1) Since 6 February 2017.

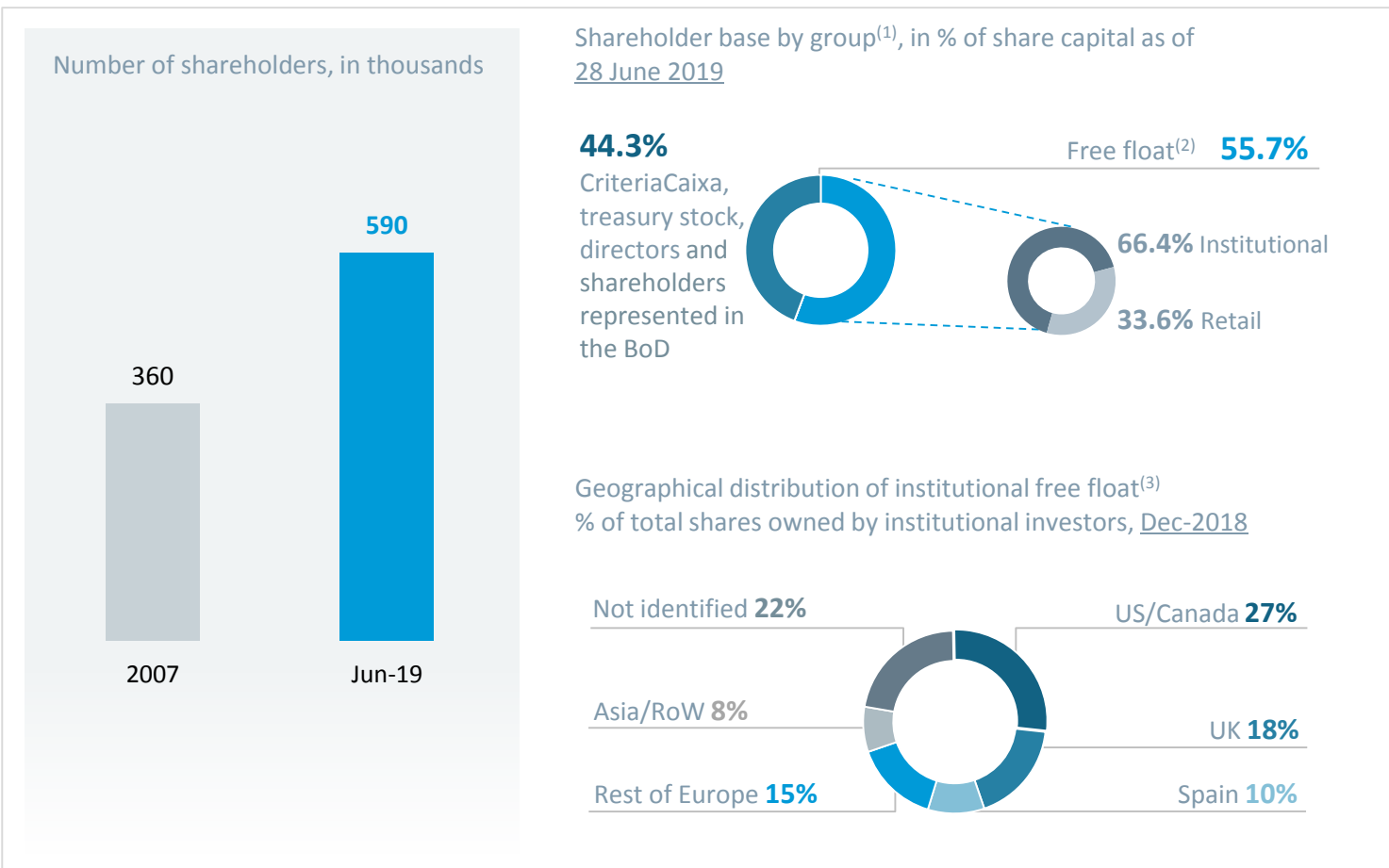
(2) Latest figures reported by CriteriaCaixa. "Other" include, among others, stakes in Aigües de Barcelona, 100% of Caixa Capital Risk and RE business.

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

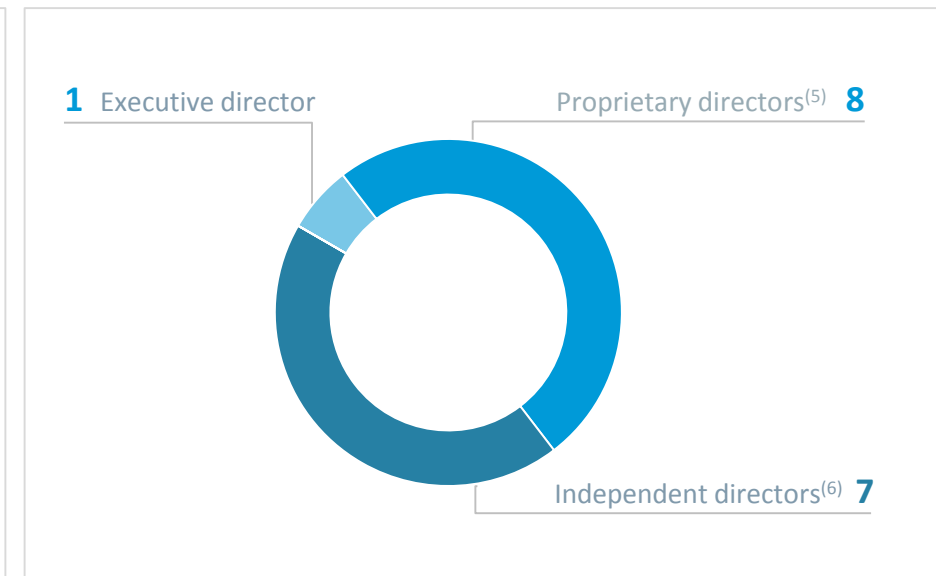
(4) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.10% of BFA and 35.67% of BCI as of 30 June 2019.

Transparency, independence and good governance are key priorities

Increased free float with diversified investor base



Board of Directors composition⁽⁴⁾



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

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

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

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

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

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

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

Balance sheet and P&L

P&L

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

- 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'.
- The change in this heading in the first half of the year is mainly due to the coming into force of IFRS 16 on 1 January 2019, which involves recognising the assets and liabilities related to leases on the leaseholder's balance sheet for the current value of the payments due in the lease agreement.
- The actuarial losses and gains previously recognised under the heading Shareholders' equity are shown under the heading accumulated Other Comprehensive Income. As a result of the change of accounting criterion, the equity figures corresponding to 31 December 2018 have been restated for comparison purposes, reclassifying €548 million under both headings, without any impact on total equity.

Balance sheet

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

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.
ALCO liquidity portfolio	Banking book fixed-income securities portfolio bought for liquidity reasons.
ALCO structural portfolio	Banking book fixed-income securities portfolio, excluding trading book assets and liquidity management portfolio.
AOCI	Accumulated Other Comprehensive Income is those revenues, expenses, gains, and losses under both Generally Accepted Accounting Principles and International Financial Reporting Standards that are excluded from net income on the income statement. Instead it is registered under the equity section of the balance sheet.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated teller machine.
AuM / AM	Assets under Management, include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
AuM and insurance funds	Also referred to as long-term savings, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
B/S	Balance sheet.
CB	Covered bonds.
CET1	Common Equity Tier 1.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank and BPI, MicroBank and CaixaBank Consumer Finance as well as revolving credit card balances (CaixaBank Payments) excluding float.
CoR	Cost of risk: total allowances for insolvency risk (12 months) divided by average lending, gross, plus contingent liabilities, using management criteria.
Core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent costs.
Core revenues	Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI).

Glossary (II/IV)

Term	Definition
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).
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.
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.
IFRS	International Financial Reporting Standards.
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	Impairment losses on financial assets and other provisions. Includes the following line items: <ul style="list-style-type: none"> • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments. • Provisions/(reversal) of provisions. <i>of which: Allowances for insolvency risk.</i> • 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.

Glossary (III/IV)

Term	Definition
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.
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.

Glossary (IV/IV)

Term	Definition
Pre-impairment income	(+) Gross income; (-) Operating expenses
RE	Real Estate.
ROTE	Return on tangible equity trailing 12 months, quotient between: <ul style="list-style-type: none"> • Profit attributable to the Group trailing 12 months (adjusted by the amount of the Additional Tier 1 coupon reported in equity); and • 12-month average shareholder equity (including valuation adjustments) deducting intangible assets using management criteria (calculated as the value of intangible assets in the public balance sheet, plus the intangible assets and goodwill associated with investees, net of provisions, recognised in Investments in joint ventures and associates in the public balance sheet).
RWAs	Risk Weighted Assets.
SMEs	Small and medium enterprises.
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 and others. 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.

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